



21 October 2021

NOTICE OF ANNUAL GENERAL MEETING (2021)

Dear Shareholder,

Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") is convening its Annual General Meeting of Shareholders to be held on Tuesday, 30 November 2021 at 9.00am (WST) ("AGM") at the offices of Castle Minerals Limited, Suite 2, 11 Ventnor Avenue, West Perth, Western Australia.

In accordance with recent changes to the Corporations Act, the Company will not be dispatching physical copies of the notice convening the 2021 AGM and the accompanying explanatory statement ("2021 AGM Notice"). Instead Shareholders can view and download the 2021 AGM Notice from the Company's website at <https://www.castleminerals.com/announcements.php> or alternative on the ASX announcements page.

If you have elected to receive notices by email, the Company's share registry will provide you with a link via email on how to view and/or download the 2021 AGM Notice as well as how to vote. If you have not elected to receive notices from the Company by email, a copy of your personalised proxy form will be posted to you, together with this letter, for your convenience.

The Board has made the decision that, based on the current circumstances in Western Australia, it will hold a meeting where shareholders can attend while still complying with the appropriate social gathering and physical distancing measures in place.

The circumstances relating to COVID-19 may change rapidly. If it becomes necessary or appropriate to make alternative arrangements for the meeting, the Company will provide further information through the ASX announcement platform.

You may vote by attending the AGM in person, by proxy or by appointing an authorised representative.

We encourage shareholders to participate in the AGM and engage with the Board by:

- (1) lodging a directed proxy vote in advance of the meeting by following the instructions on the proxy form. Proxy forms for the meeting should be lodged before 9.00am (WST) on Sunday, 28 November 2021;
- (2) lodging questions in advance of the AGM by emailing questions to the Company Secretary at styants@castleminerals.com by 5.00pm (WST) on Wednesday, 24 November 2021; and
- (3) registering your attendance at the AGM with the Company Secretary at styants@castleminerals.com by 5.00pm (WST) Friday, 26 November 2021. Please include details of your Holder Name, Address, HIN or SRN for planning purposes.

The 2021 AGM Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your professional adviser.

If you have any difficulties obtaining a copy of the 2021 AGM Notice or proxy form please contact the Company's share registry, Automic on <https://automic.com.au/> (webchat), 1300 288 664 (phone within Australia) or +61 2 9698 5414 (phone overseas).

Yours sincerely
CASTLE MINERALS LIMITED

A handwritten signature in black ink, appearing to read 'Jade Styants', with a stylized flourish extending to the right.

Jade Styants
Company Secretary



Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting will be held at the offices
of Castle Minerals Limited located at
Suite 2, 11 Ventnor Ave, West Perth WA 6005
on Tuesday, 30 November 2021 at 9.00am (WST).

The business of the Meeting affects your shareholding and your vote is important. This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9:00am (WST) on Sunday, 28 November 2021.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of Castle Minerals Limited (the "Company") will be held at 9.00am (WST) on Tuesday, 30 November 2021 at the Company's office located at Suite 2, 11 Ventnor Ave, West Perth WA 6005.

ITEMS OF BUSINESS

ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: Except as set out in Resolution 1 (Adoption of Remuneration Report) there is no requirement for Shareholders to vote on a resolution or adopt these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following as a **non-binding ordinary resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company

RESOLUTION 2: RE-ELECTION OF DIRECTOR – JAMES GUY

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of clause 11.3 of the Constitution and for all other purposes, James Guy, a Director, retires, and being eligible, is re-elected as a Director."

RESOLUTION 3: APPROVAL OF 10% PLACEMENT CAPACITY

To consider, and if thought fit, to pass the following as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the Shares on issue in the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF SHARES (LR7.1)

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company on 5 October 2021 of 53,593,752 Shares at an issue price of \$0.012 per share on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF SHARES (LR7.1A)

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company on 5 October 2021 of 73,250,081 Shares at an issue price of \$0.012 per share on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 6: RATIFICATION OF PRIOR ISSUE OF OPTIONS (LR7.1)

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 42,281,277 Options (exercisable at \$0.022 each and expiring on 31 December 2023) attached to the fully paid ordinary shares issued on 5 October 2021 to intuitional and sophisticated investors, under the terms and conditions set out in the Explanatory Statement."

RESOLUTION 7: RATIFICATION OF PRIOR ISSUE OF PEAK OPTIONS (LR7.1)

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company to issue 10,000,000 Peak Options to Peak Asset Management (or it's nominee) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 8: RATIFICATION OF PRIOR ISSUE OF INCENTIVE OPTIONS (LR7.1)

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company to issue 4,000,000 Incentive Options to consultants on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 9: ISSUE OF DIRECTORS OPTIONS TO MR MICHAEL ATKINS (DIRECTOR)

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue 2,000,000 Director Options to Chairman Mr Michael Atkins (or his nominee) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 10: ISSUE OF DIRECTORS OPTIONS TO MR STEPHEN STONE (DIRECTOR)

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue 8,000,000 Director Options to Managing Director Mr Stephen Stone (or his nominee) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 11: ISSUE OF DIRECTORS OPTIONS TO MR JAMES GUY (DIRECTOR)

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue 4,000,000 Director Options to Non-Executive Director Mr James Guy (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Dated: 21 October 2021

By order of the Board

Jade Styants
Company Secretary

VOTING EXCLUSIONS

The Company will disregard any votes cast in favour of the resolution by or on behalf of any person specified below in relation to that resolution and an associate of any such person when determining the result of the resolution except where the vote is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

In accordance with section 250R of the Corporations Act, a vote in favour of this Resolution 1 must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such a member. However, a voter described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as proxy in writing and the proxy form specifies how the proxy is to vote;
or
- b) the voter is the Chair voting an undirected proxy which expressly authorises the Chair to exercise the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

RESOLUTION 3: APPROVAL OF 10% PLACEMENT CAPACITY

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4, 5 & 6: RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

The Company will disregard any votes cast in favour of these resolutions (respectively and separately) by or on behalf of any person who participated in the issue of these Shares and/or Options or any of associates of those persons.

However, this does not apply to a vote cast in favour of the resolutions by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolutions in that way;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on the resolutions as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolutions in accordance with the directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7: RATIFICATION OF PRIOR ISSUE OF PEAK OPTIONS

The Company will disregard any votes cast in favour of this resolution by or on behalf of Peak (or its nominee) or any associates of Peak.

However, this does not apply to a vote cast in favour of the resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8: RATIFICATION OF PRIOR ISSUE OF INCENTIVE OPTIONS

The Company will disregard any votes cast in favour of his resolution by or on behalf of any person who participated in the issue of these Incentive Options or any of associates of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 9, 10 AND 11: ISSUE OF DIRECTOR OPTIONS

The Company will disregard any votes cast in favour of these resolutions (respectively and separately) by or on behalf of Michael Atkins, Stephen Stone and James Guy respectively (or their respective nominees) and any associates of those persons and any other person who will obtain a material benefit as a result of the issue of the Director Options (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of the resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

PROXY AND VOTING INSTRUCTIONS

Voting on all proposed Resolutions at the Meeting will be conducted by poll.

A shareholder entitled to attend and vote at the Meeting may appoint one or two proxies to attend and vote on their behalf. A shareholder can direct its proxy to vote for or against, or to abstain from voting on, each Resolution by marking the appropriate box in the voting directions section of the proxy form.

If a proxy is not directed on how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf.

If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the Resolution, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the Resolutions proposed in this Notice of Annual General Meeting.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act 2001. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

Details on how to lodge your proxy are set out on the proxy form.

Proxy forms should be returned to the Company's share registry in accordance with the instructions on the proxy form by 9.00am (WST) on Sunday, 28 November 2021.

Corporate Representatives

Any corporation that is a shareholder of the Company may authorise (by a form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman) a natural person to act as its representative at any general meeting.

Voting Entitlement

The Company has determined that for the purposes of the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 9:00am (WST) on Sunday, 28 November 2021. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Chair's voting intentions

The Chair of the meeting intends to vote undirected proxies in favour of each Resolution.

EXPLANATORY STATEMENT

ANNUAL REPORT

In accordance with section 317 of the Corporations Act 2001 (Cth), the Annual Report which includes the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021 will be tabled at the Meeting. There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities to:

- (a) discuss the Annual Report;
- (b) ask questions or make comment on the business and management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the Auditor's Report and the independence of the auditor in relation to the conduct of the audit.

Written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted in advance of the AGM by emailing any questions to the Company Secretary at styants@castleminerals.com by 5.00pm (WST) on Wednesday, 24 November 2021, to be answered at the Meeting.

RESOLUTION 1: REMUNERATION REPORT

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report (pages 14 – 17 of the 2021 Annual Report) which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors or the Company. However, the Directors will take into account Shareholders views on this Resolution when planning the Company's remuneration policies going forward.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

The Directors recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2: RE-ELECTION OF JAMES GUY

James Guy BAppSc, GradDipApplFin

Mr James Guy has been a Non-Executive Director of the Company since 28 March 2019. The Board has assessed Mr James Guy as independent pursuant to the Company's Policy on independence of Directors.

The biographical details of Mr James Guy are set out in the 2021 Annual Report.

Current and previous (last three years) ASX listed directorships:

Mr James Guy has not held any other public company directorships in the last three years.

Current Offices:

- Principal of James Guy & Associates Pty Ltd

Listing Rule 14.4 and clause 11.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

The Company currently has three (3) Directors including one (1) Managing Director, and accordingly one (1) director must retire.

Mr James Guy retires by rotation and seeks re-election.

The Directors, other than Mr James Guy, recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3: APPROVAL OF 10% PLACEMENT CAPACITY

General

Resolution 3 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 3 is passed, the Company will be able to issue equity securities up to the combined limited in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

The effect of Resolution 3 will be to allow the Directors to issue equity securities up to 10% of the Company's fully paid ordinary securities on issue at the time of the issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing.

If Shareholders approve Resolution 3, the number of equity securities the eligible entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below under clause 3.3 (c)).

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval as provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

Summary of ASX Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity may seek Shareholder approval, by way of a special resolution at its annual general meeting, to allow the eligible entity to issue equity securities up to 10% of its issued capital at the time of the issue over a period up to 12 months after the annual general meeting (**10% Placement Capacity**), in addition to the eligible entities 15% annual placement capacity, thereby increasing the limit overall to 25%.

An eligible entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation of less than \$300,000,000.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$15 million.

a) Shareholder approval

The ability to issue equity securities under the 10% Placement Capacity is subject to shareholder approval by way of special resolution at an annual general meeting.

b) Equity securities

Any equity securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of equity securities of the Company.

The Company, as at the date of this Notice, has on issue three classes of equity securities, being the Shares (ASX Code: CDT), listed Options (ASX Code: CDTO) and unlisted options.

c) Formula for calculating 10% Placement Capacity

ASX Listing Rule 7.1A.2 provides that an eligible entity which has obtained the approval of its holders of Shares under ASX Listing Rule 7.1A may, during the period of approval, issue or agree to issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue at the commencement of the relevant period,
- (a) plus the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17,
 - (b) plus the number of Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
 - (c) plus the number of Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
 - (d) plus the number of any other Shares issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
 - (e) plus the number of partly paid shares that became fully paid in the relevant period,
 - (f) less the number of Shares cancelled in the relevant period.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of the Shares under ASX Listing Rule 7.4.

For the purpose of this clause 3.3(c) "relevant period" means:

- a) If the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- b) If the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Notice, the Company has:

- (i) the following securities on issue:
 - a) 859,344,651 Shares;
 - b) 52,281,277 listed options and
 - c) 39,500,000 unlisted options.

- (ii) the capacity to issue:
 - a) 58,384,690 Shares under ASX Listing Rule 7.1; and
 - b) 38,923,127 Shares under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have the capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as detailed in section 3.2(c) above).

Specific information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with the ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) Period for which the 7.1A mandate is valid (10% Placement Capacity Period)

Shareholder approval of the 10% Placement Capacity under ASX Listing Rule 7.1A is valid from the date of the meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

(b) Minimum Issue Price

In accordance with ASX Listing Rule 7.1A.3, any equity securities issued must be in an existing quoted class of the Company and issued for a cash consideration per equity securities. The minimum price at which the equity securities may be issued is 75% of the volume weighted average market price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed by the entity and the recipient of the equity securities; or
- (ii) if the equity securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(c) Use of funds

The Company intends to use any funds raised from the issue of equity securities under the 7.1A Mandate to progress exploration at the Company's Western Australia and Ghanaian projects, provide greater flexibility to respond to new opportunities and for working capital purposes.

(d) Risk of Economic and Voting Dilution

If Resolution 3 is approved by Shareholders and the Company issues equity securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2	Dilution			
		\$0.0085 50% decrease in Issue Price	\$0.017 Issue Price	\$0.034 50% increase in Issue Price
859,344,651 (Current Variable A)	10% voting dilution	85,934,465 Shares	85,934,465 Shares	85,934,465 Shares
	Funds raised	\$730,443	\$1,460,886	\$2,921,772
1,289,016,977 (50% increase in current Variable A)	10% voting dilution	128,901,698 Shares	128,901,698 Shares	128,901,698 Shares
	Funds raised	\$1,095,664	\$2,191,329	\$4,382,658
1,718,689,302 (100% increase in current Variable A)	10% voting dilution	171,868,930 Shares	171,868,930 Shares	171,868,930 Shares
	Funds raised	\$1,460,886	\$2,921,772	\$5,843,544

The table above uses the following assumptions:

1. The "Current Variable A" are the Shares on issue as at 21 October 2021.
2. The "Issue Price" in the table is the closing price of the Shares on the ASX on 20 October 2021.
3. The Company issues the maximum number of equity securities under the 10% Placement Capacity.
4. No options are exercised into Shares before the date of issue of the equity securities.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table only shows the effect of issue of equity securities under ASX Listing Rule 7.1A and does not set out any dilution pursuant to approvals under the 15% placement capacity under ASX Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy for the issue of equity securities will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 25 November 2020 ("Previous Approval").

In accordance with ASX Listing Rule 7.3A.6 the total number of equity securities issued by the Company in the 12 months preceding the date of this Notice pursuant to the Previous Approval is 73,250,081 Shares ("Previous Issue"). The aggregate ASX Listing Rule 7.1A placement capacity at the time of issuing the Previous Issue is set out below:

Date of AGM approving additional placement capacity under ASX Listing Rule 7.1A	25 November 2020
Date of Issue	5 October 2021
A1 Total number of Shares on issue at the commencement of the relevant period.	486,539,091
A2 Number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17.	145,961,727
A5 Number of any other Shares issued in the relevant period with approval under rule 7.1 or 7.4.	100,000,000
A Total A1 + A2 + A5	732,500,818
ASX Listing Rule 7.1A capacity = A x 10%	73,250,081

The Previous Issue represents:

- (i) 10% of the equity securities on issue at the date of allotment of the Previous Issue; and
- (ii) 14.8% of the total number of equity securities on issue at the commencement of the 12-month period prior to the date of the Meeting .

Further details of the issue of equity securities by the Company pursuant to ASX Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with ASX Listing Rule 7.3A.6 (b) in respect of the Previous Issue:

Date of Issue	5 October 2021
Date of Appendix 2A	5 October 2021
Recipients	The placement participants were identified through a bookbuild process, which involved Peak seeking expressions of interest to participate in the capital raising from non-related parties of the Company. A list of the recipient Shareholders under this placement are details in note 3 below.
Number and Class of Equity Securities Issued	73,250,081 Shares ²
Issue Price and Discount ¹ (if any)	\$0.012 per Share (at a discount of 7.69%)
Total Cash Consideration and Use of Funds	<p>Amount raised: \$867,000.97</p> <p>Amount spent: nil</p> <p>Amount remaining: \$867,000.97</p> <p>Use of funds: The net proceeds of the placement will be primarily used to progress exploration at the Company's Western Australian and Ghanaian projects, to provide greater flexibility to respond to new opportunities and for general working capital purposes.</p>

Notes:

1. For the purpose of this table the discount is the price at which the equity securities were issued and the discount that the issue price represented to the closing market price on the date of the issue agreement.

2. Fully paid ordinary shares in the capital of the Company (ASX Code: CDT).

3. A breakdown of the Shareholders who were issued Shares on 5 October 2021 under the placement made under the Company's ASX Listing Rule 7.1A capacity is provided below in accordance with ASX Listing Rule 7.3A.6 (b):

Shareholder Name	Number Shares Issued (ASX:CDT)	Issue Price per Shares	Total cash consideration received
MR ROBERT REVIS	779,249	0.012	\$9,350.98
XENIUS CAPITAL PTY LTD	1,950,000	0.012	\$23,400.00
N REILLY INVESTMENTS PTY LTD < NICK REILLY A/C >	2,166,667	0.012	\$26,000.00
MS BETINA CHOR	2,166,667	0.012	\$26,000.00
MR NOEL RUSSELL CAMERON + DR BELINDA CAROLINE GOAD <NOEL CAMERON SUPER A/C>	2,166,667	0.012	\$26,000.00
SARISAN CONSULTANTS PTY LTD < MCGUIGAN FAMILY A/C >	2,500,000	0.012	\$30,000.00
TANGCORP INVESTMENTS PTY LTD	2,500,000	0.012	\$30,000.00
RIMOYNE PTY LTD	2,500,000	0.012	\$30,000.00
MGL CORP PTY LTD	2,500,000	0.012	\$30,000.00
ICADER NOMINEES PTY LTD <ICADER INVESTMENTS A/C>	2,500,000	0.012	\$30,000.00
DVR INVEST PTY LTD <ECHO CAPITAL A/C>	2,500,000	0.012	\$30,000.00
N G PACIFIC	2,500,000	0.012	\$30,000.00
RIYA INVESTMENTS PTY LTD	2,600,000	0.012	\$31,200.00
TRINITY DIRECT PTY LTD	2,604,166	0.012	\$31,249.99
MR ALEXANDER LEWIT	2,708,333	0.012	\$32,500.00
KATHRYN VALERIE VAN DER ZWAN <HARLESTON FAMILY A/C>	3,333,333	0.012	\$40,000.00
MR VIKTOR KONDAS	3,333,333	0.012	\$40,000.00
BVB CUSTODIAN PTY LTD < BVB A/C >	3,358,333	0.012	\$40,300.00
ORCA CAPITAL GMBH	4,583,333	0.012	\$55,000.00
MR TERENCE PETER WILLIAMSON + MS JONINE MAREE JANCEY <THE WILJAN SUPER FUND A/C>	4,166,667	0.012	\$50,000.00
MRS ALISON CLAIRE OVENDEN	5,000,000	0.012	\$60,000.00
FIRST INVESTMENT PARTNERS PTY LTD	6,500,000	0.012	\$78,000.00
MS CHUNYAN NIU	8,333,333	0.012	\$100,000.00
TOTAL	73,250,081		\$879,000.97

Other specific information required by ASX Listing Rule 7.3A

The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties or Associates of a related party of the Company.

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

RESOLUTION 4, 5 & 6: RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

General

On 5 October 2021, the Company issued 126,843,833 Shares in the Company ("**Placement Shares**") to professional and sophisticated investors at an issue price of \$0.012 per share to raise \$1,522,126 before costs.

Each Placement Share was issued an attaching listed option exercisable at \$0.022 each, expiring on 31 December 2023 ("**New Options**") on a 1:3 basis. The Company will apply for quotation of the New Options on the ASX. The rights and liabilities of the

The Placement Shares and New Options were issued as follows:

- a) 53,593,752 Placement Shares and 42,281,277 New Options were issued pursuant to the Company's ASX Listing Rule 7.1 placement capacity; and
- b) 73,250,081 Placement Shares were issued pursuant to the Company's ASX Listing Rule 7.1A placement capacity. The Company's ASX Listing Rule 7.1A mandate was approved at its annual general meeting held on 25 November 2020.

The Company is applying the funds towards progressing exploration at the Company's Western Australian and Ghanaian projects, to provide greater flexibility to respond to new opportunities and for general working capital purposes.

The Company engaged the services of Peak to manage the issue of the Placement Shares. The Company has paid Peak a fee of \$91,327.56 (being 6% of the amount raised under the issue of the Placement Shares) plus 10,000,000 options exercisable at \$0.022, expiring on 31 December 2023 (the subject of Resolution 7 in this Notice).

The placement participants were identified through a bookbuild process, which involved Peak seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

Summary of Listing Rules 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up the 15% limit in ASX Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX

Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares. ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Castle wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolutions 4, 5 & 6 seeks approval to the Placement Shares and New Options under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4, 5 & 6 are passed, the issue of the Placement Shares and New Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the Placement Shares and New Options issue date.

If Resolution 4, 5 & 6 are not passed, the issue of the Placement Shares and New Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

Summary of ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratified the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) these securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Specific information requirement by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4, 5 & 6:

(a) Names of the persons the Placement Shares and New Options were issued to:

The Placement Shares and New Options were issued to professional and sophisticated investors who are clients of Peak ("Placement Participants"). The Placement Participants were identified through a bookbuild process, which involved Peak seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are related parties of the Company. The names of these shareholders and the corresponding number of Placement Shares and New Options are set out below:

Shareholder Name	Placement Shares issued under ASX Listing Rule 7.1 (Resolution 4)	Placement Shares issued under ASX Listing Rule 7.1A (Resolution 5)	Total Number New Options (Resolution 6)
MULTIBUILD PTY LTD	541,667	-	180,556
EAST COAST AUSTRALIA REMOVALS PTY LTD	812,500	-	270,833
MARK ANDREW TKOCZ	1,625,000	-	541,667
MR STEVEN JAMES REID + MRS LAUREN SHAE REID <LILYPILY SUPER A/C>	812,500	-	270,833

Shareholder Name	Placement Shares issued under ASX Listing Rule 7.1 (Resolution 4)	Placement Shares issued under ASX Listing Rule 7.1A (Resolution 5)	Total Number New Options (Resolution 6)
POINTING INVESTMENTS PTY LTD	1,354,167	-	451,389
ALPHA SECURITIES PTY LTD	1,000,000	-	333,333
PKT SPRINGBROOK PTY LTD <SPRINGBROOK FAMILY>	1,625,000	-	541,667
MR IRAWAN TEDJA	433,333	-	144,444
MR JOHN ANDREW VENARDOS	325,000	-	108,333
MR SHILOW SHAFFIER	270,833	-	90,278
SIMMO ENTERPRISES PTY LTD	1,333,334	-	444,443
MR STEVEN JAMES REID <STEVEN REID FAMILY A/C>	812,500	-	270,833
MR AKHIL DHANUKA	541,667	-	180,556
DR PHILIP EWART DR KYLIE EWART <EWART SUPERANNUATION A/C>	270,833	-	90,278
MR NEIL GRANT MCMILLAN	1,354,167	-	451,389
GEN Y INVESTING PTY LTD	1,083,333	-	361,111
MR HAOCHEN HU	650,000	-	216,667
GRAVIAS CAPITAL PTY LTD <GRAVIAS CAPITAL A/C>	1,625,000	-	541,667
NAP INVESTMENTS NSW PTY LTD <PAUNOVIC INVEST A/C>	650,000	-	216,667
MR LUKASZ PALA	1,083,333	-	361,111
LENNOX INVESTMENTS PTY LTD <FOX FAMILY A/C>	1,083,333	-	361,111
STEPHEN HOWARD NADER MCQUILLAN <MCROG FAMILY A/C>	677,083	-	225,694
DR AMARDEEP NANUAN	541,667	-	180,556
MR MARK FAULKNER	541,667	-	180,556
MISS LISA ANNE RANDALL	379,167	-	126,389
MR ALEXANDER MCMILLAN	541,667	-	180,556
SDJM DEVELOPMENTS PTY LTD	758,333	-	252,778
16 TON PTY LTD	1,083,333	-	361,111
MR BEN AARON JAMES CRAWFORD	541,667	-	180,556
MR DEAN L SLEIGH	541,667	-	180,556
MR WAYNE CHENG +MS CHITTY CHIU <CHENG & CHIU FAM SUPER A/C>	650,000	-	216,667
MR VISHAL GUPTA	650,000	-	216,667
MR KEITH JOHN WENBAN	379,167	-	126,389
MR SHAWN DSOUZA	541,667	-	180,556

Shareholder Name	Placement Shares issued under ASX Listing Rule 7.1 (Resolution 4)	Placement Shares issued under ASX Listing Rule 7.1A (Resolution 5)	Total Number New Options (Resolution 6)
MR OON TIAN YEOH + MRS ELZBIETA HELENA YEOH	866,667	-	288,889
MR ABHISHEK SARAF <INDIVIDUAL A/C>	541,667	-	180,556
BAYFILE PTY LTD	541,667	-	180,556
MR JAMES HANKIN	1,625,000	-	541,667
THINK10 CAPITAL PTY LTD <THINK10 CAPITAL A/C>	270,833	-	90,278
DEAN LIBERTY PTY LTD < DEAN LIBERTY SUPER A/C >	812,500	-	270,833
ASHMAT INVESTMENTS PTY LTD < HESTER INVESTMENT A/C >	1,625,000	-	541,667
MR STEVEN LYLE HADJIFOTIS <HUDGIES FAMILY A/C>	1,300,000	-	433,333
MR VICTOR ZHOU + MS FURONG ZHANG <ZHOU FAMILY SUPER A/C>	541,667	-	180,556
PULLAN FAMILY SUPERANNUATION PTY LTD < PULLAN FAMILY SUPER A/C >	325,000	-	108,333
MR NARESH NAYAK	216,667	-	72,222
MR MARLON DEKAUWE	541,667	-	180,556
SAFINIA PTY LTD	1,625,000	-	541,667
MR WEIDA XIE	325,000	-	108,333
10 BOLIVIANOS PTY LTD	1,166,749	-	388,915
MR BRADLEY GECELTER	541,667	-	180,556
MISHTALEM PTY LTD	1,250,000	-	416,667
CHELSEA LANE CAPITAL PTY LTD <PLACEMENTS A/C>	1,250,000	-	416,667
MR BARTOSZ MAREK PALA	583,333	-	194,444
MR MARK DOUGLAS HOLMES	1,283,333	-	427,778
MY FIFTH SEASON PTY LTD	312,501	-	104,167
MR NIKOLA ZDUNIC	833,333	-	277,778
MUNROSE INVESTMENTS PTY LTD <MCKENZIE SUPER FUND A/C>	1,200,000	-	400,000
3GEN HOLDINGS PTY LTD	833,333	-	277,778
BMZ CAPITAL PTY LTD	833,333	-	277,778
ISNO PTY LTD < BARTONE FAMILY NO 3 A/C >	583,333	-	194,444
MR PHILLIP HALL	583,333	-	194,444
RMI INDUSTRIES PTY LIMITED	1,666,667	-	555,556
MR MATTHEW STUART DIXON	1,262,500	-	420,832
MR ENZO LUIGI SPANGHER	833,333	-	277,777

Shareholder Name	Placement Shares issued under ASX Listing Rule 7.1 (Resolution 4)	Placement Shares issued under ASX Listing Rule 7.1A (Resolution 5)	Total Number New Options (Resolution 6)
MR ROBERT REVIS	304,084	779,249	361,111
XENIUS CAPITAL PTY LTD	-	1,950,000	650,000
N REILLY INVESTMENTS PTY LTD <NICK REILLY A/C>	-	2,166,667	722,222
MS BETINA CHOR	-	2,166,667	722,222
MR NOEL RUSSELL CAMERON + DR BELINDA CAROLINE GOAD <NOEL CAMERON SUPER A/C>	-	2,166,667	722,222
SARISAN CONSULTANTS PTY LTD <MCGUIGAN FAMILY A/C>	-	2,500,000	833,333
TANGCORP INVESTMENTS PTY LTD	-	2,500,000	833,333
RIMOYNE PTY LTD	-	2,500,000	833,333
MGL CORP PTY LTD	-	2,500,000	833,333
ICADER NOMINEES PTY LTD <ICADER INVESTMENTS A/C>	-	2,500,000	833,333
DVR INVEST PTY LTD <ECHO CAPITAL A/C>	-	2,500,000	833,333
N G PACIFIC	-	2,500,000	833,333
RIYA INVESTMENTS PTY LTD	-	2,600,000	866,667
TRINITY DIRECT PTY LTD	-	2,604,166	868,055
MR ALEXANDER LEWIT	-	2,708,333	902,778
KATHRYN VALERIE VAN DER ZWAN <HARLESTON FAMILY A/C>	-	3,333,333	1,111,111
MR VIKTOR KONDAS	-	3,333,333	1,111,111
BVB CUSTODIAN PTY LTD <BVB A/C>	-	3,358,333	1,119,444
ORCA CAPITAL GMBH	-	4,583,333	1,527,778
MR TERRENCE PETER WILLIAMSON + MS JONINE MAREE JANNEY <THE WILJAN SUPER FUND A/C>	-	4,166,667	1,388,889
MRS ALISON CLAIRE OVENDEN	-	5,000,000	1,666,667
FIRST INVESTMENT PARTNERS PTY LTD	-	6,500,000	2,166,667
MS CHUNYAN NIU	-	8,333,333	2,777,778
TOTAL ISSUED	53,593,752	73,250,081	42,281,277
TOTAL PLACEMENT SHARES (ISSUED UNDER ASX LISTING RULE 7.1 AND 7.1A)	126,843,833		

(b) Details on the Placement Shares issued:

The Company issued 126,843,833 Shares on 5 October 2021. The Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The issue price was \$0.012 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares.

(c) Details on the New Options issued:

The Company issued 42,281,277 Options on 5 October 2021. The New Options were attaching to the Placement Share and issued for no consideration. The Company has not and will not receive any other consideration for the issue of the New Options.

The rights and liabilities attaching to these Options are set out in Annexure B.

(d) Use of funds:

The Company intends to use any funds raised from the Placement Shares to progress exploration at the Company's Western Australia and Ghanaian projects, provide greater flexibility to respond to new opportunities and for working capital purposes.

(e) Summary of material terms of agreement:

A summary of the material terms of the 'Engagement Letter – Castle Minerals Limited' between the Company and Peak dated 24 September 2021 (**Engagement Letter**), the Placement Shares and New Options were issued under, has been set out below:

On 29 September 2021 the Company announced that it had engaged Peak as corporate advisor and lead manager to the placement, the subject of Resolution 4, 5 & 6, to raise a minimum of A\$1,200,000 at a price of A\$0.012 each, through the issue of 100,000,000 ordinary shares in the Company by way of private placement, with any oversubscriptions at the discretion of the Company. Each share will include a 1 for 3 option with an exercise price of A\$0.022 and an expiry date of 31 December 2023.

Following the placement, the Company undertook that at its forthcoming Annual General Meeting it will seek approval to replenish the placement capacity and for the options to be issued pursuant to the Engagement Letter to be quoted on the ASX, subject to meeting necessary minimum spread (50) requirements, shareholder approval and any other requirements of the ASX Listing Rules or other statutory requirements. If for any reason the spread requirement is not met or shareholder approval is not obtained or for any other reason outside of the control of the Company, the options will remain unlisted.

Pursuant to the Engagement Letter, the Company agreed to:

- i) pay Peak a Capital Raising Fee of 6% for all monies raised in respect to the Placement Shares; and
- ii) issue to Peak (or its nominees), 10,000,000 listed options exercisable at \$0.022 each on or before the 31 December 2023 as partial consideration for the capital raising and corporate advisory services (the subject of Resolution 7).

The Engagement Letter contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

(f) Voting exclusion:

A voting exclusion statement is included in this Notice of Meeting.

RESOLUTION 7: RATIFICATION OF PRIOR ISSUE OF PEAK OPTIONS

The Company has issued 10,000,000 listed Options to Peak (or its nominee), on the terms set out in Annexure B, in part consideration for corporate advisor and lead manager services provided in connection with the placement announced on ASX on 29 September 2021 ("**Peak Options**").

Summary of Listing Rules 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up the 15% limit in ASX Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares. ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Castle wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolutions 7 seeks approval to the Peak Options under and for the purposes of ASX Listing Rule 7.4.

Specific information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the issue of the Peak Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the Peak Option issue date.

If Resolution 7 is not passed, the issue of the Peak Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

Summary of ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratified the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) these securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Specific information requirement by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Company issued 10,000,000 Peak Options to Peak (or its nominee), who is not a related party of the Company on 5 October 2021;
- (b) the Peak Options were issued at a nil issue price as part consideration to Peak for corporate advisory and lead manager services to the placement announced to ASX on 29 September 2021. The Company has not and will not receive any other consideration for the issue of the Placement Shares.;
- (c) the purpose of the issue of the Peak Options is to satisfy the Company's obligations under the 'Engagement Letter – Castle Minerals Limited' between the Company and Peak dated 24 September 2021;
- (d) the rights and liabilities attaching to the Peak Options are set out in Annexure B;
- (e) a summary of the material terms of the 'Engagement Letter – Castle Minerals Limited' between the Company and Peak dated 24 September 2021 ("**Engagement Letter**"), the Peak Options were issued under, has been set out below:

On 29 September 2021 the Company announced that it had engaged Peak as corporate advisor and lead manager to the placement to raise a minimum of A\$1,200,000 at a price of A\$0.012 each, through the issue of 100,000,000 ordinary shares in the Company by way of private placement, with any oversubscriptions at the discretion of the Company. Each share will include a 1 for 3 option with an exercise price of A\$0.022 and an expiry date of 31 December 2023.

Following the placement, the Company undertook that at its forthcoming Annual General Meeting it will seek approval to replenish the placement capacity and for the options to be issued pursuant to the Engagement Letter to be quoted on the ASX, subject to meeting necessary minimum spread (50) requirements, shareholder approval and any other requirements of the ASX Listing Rules or other statutory requirements. If for any reason the spread requirement is not met or shareholder approval is not obtained or for any other reason outside of the control of the Company, the options will remain unlisted.

Pursuant to the Engagement Letter, the Company agreed to:

- i) pay Peak a Capital Raising Fee of 6% for all monies raised in respect to the Placement Shares; and
- ii) issue to Peak (or its nominees), 10,000,000 listed options exercisable at \$0.022 each on or before the 31 December 2023 as partial consideration for the capital raising and corporate advisory services (the subject of Resolution 7).

The Engagement Letter contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature; and

- (f) a voting exclusion statement is included in this Notice of Meeting.

RESOLUTION 8: RATIFICATION OF PRIOR ISSUE OF INCENTIVE OPTIONS

The Company has issued 4,000,000 unlisted Incentive Options to consultants of the Company on the terms set out in Annexure A ("**Incentive Options Options**").

Summary of Listing Rules 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up the 15% limit in ASX Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares. ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Castle wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolutions 8 seeks approval to the Peak Options under and for the purposes of ASX Listing Rule 7.4.

Specific information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the issue of the Incentive Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the Incentive Option issue date.

If Resolution 8 is not passed, the issue of the Incentive Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

8.2 Summary of ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratified the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) these securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

8.3 Specific information requirement by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

(a) the Company issued:

- (i) 2,500,000 Incentive Options to Livingstone Exploration Services Pty Ltd (or its nominees) on 20 July 2021; and

- (ii) 1,500,000 Incentive Options to Gloster Capital Pty Ltd(or its nominees) on 20 July 2021;
- (b) the Incentive Options were issued at a nil issue price for the purpose of incentivising key technical and company secretarial consultants engaged to the Company. The Company has not and will not receive any other consideration for the issue of the Incentive Options;
- (c) the terms and conditions of the Incentive Options are set out in Annexure A; and
- (d) a voting exclusion statement is included in this Notice of Meeting.

RESOLUTIONS 9, 10 & 11: ISSUE OF DIRECTOR OPTIONS

General

Resolutions 9, 10 and 11 seek Shareholder approval, pursuant to ASX Listing Rule 10.11, for the grant of a total of 14,000,000 options ("Director Options") to the following related parties, or their nominees, on the terms set out in Annexure A to incentivise them:

Name	Position	Maximum Number of Incentive Option
Mr Michael Atkins	Non-Executive Chairman	2,000,000
Mr Stephen Stone	Managing Director	8,000,000
Mr James Guy	Non-Executive Director	4,000,000
Total		14,000,000

If each of Resolutions 9, 10 and 11 are passed, then the Company will be able to proceed with the issue of Directors Options to the Directors.

If each of Resolutions 9, 10 and 11 are not passed, then the Company will not be able to proceed with the issue of Directors Options to the Directors.

Chapters 2D of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a directors' meeting must not be present while the matter is being considered or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a Meeting of shareholders to consider the matter. The Directors are unable to form a quorum to consider any matters relating to the proposed issue of Directors under Resolutions 9, 10 and 11, as Mr Michael Atkins, Mr Stephen Stone and Mr James Guy being all of the Directors of the Company, have a material personal interest in the outcome of the Resolutions. Therefore, the Company is seeking Shareholder approval under section 195(4) of the Corporations Act to deal with the matter.

Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Options to the Directors pursuant to Resolutions 9, 10 and 11 constitutes giving a financial benefit, and Mr Michael Atkins, Mr Stephen Stone and Mr James Guy are related parties of the Company by virtue of being Directors.

As it is proposed that Director Options will be issued to all Directors, the Directors have been unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of Director Options. Accordingly, Shareholder approval is sought for the purposes of section 208 of the Corporations Act.

ASX Listing Rule 10.11

In addition, ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. Approval pursuant to ASX Listing Rule 7.1 is not required in order to grant the Director Options to the Directors as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Director Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 10.13 and section 219 of the Corporations Act (in respect to Resolutions 9, 10 and 11):

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to the proposed grant of Director Options being issued to the Directors:

1. the Director Options are being issued to Michael Atkins, Stephen Stone and James Guy (or nominee) who falls within the category set out in ASX Listing Rule 10.11.1 as Michael Atkins, Stephen Stone and James Guy are each a related party of the Company by virtue of being a Director;
2. the maximum number of Director Options (being the nature of the financial benefit being provided) to be issued on the date of issue is 14,000,000 as follows:

Name	Position	Maximum Number of Director Options
Mr Michael Atkins	Non-Executive Chairman	2,000,000
Mr Stephen Stone	Managing Director	8,000,000
Mr James Guy	Non-Executive Director	4,000,000
Total		14,000,000

3. the Director Options will be granted to each Related Party no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date;
4. the Director Options will be granted for nil cash consideration; accordingly, no funds will be raised from the issue of Director Options. Any funds raised on the exercise of the Director Options will be used for working capital purposes;
5. the exercise and deemed issue price of the Director Options is 2.2 cents;
6. the other terms and conditions of the Director Options are set out in Annexure C;
7. each Director Options will on exercise convert into one Share;
8. the value of the Director Options using a Black Scholes methodology is set out as follows:

Details	Input
Share price (20 October 2021)	\$0.017
Exercise Price	\$0.022
Risk Free Rate (RBA 2 year Australian government bond rate)	0.01%
Volatility (Annualised)	100%
Start Date	20 October 2021
Expiry Date	31 December 2023
Value per Option	\$0.0081895

9. the securities and rights in the Company in which the Directors have a direct or indirect interest at the date of this Notice of Meeting are set out below. The table does not include the Director Options to be issued to the Directors being the subject of Resolutions 9, 10 and 11:

Related Party	Ordinary Shares		Options (ex \$0.015, exp 30/06 2023)	
	Direct	Indirect	Direct	Indirect
Michael Atkins (Director)	12,107,107	8,734,082 ¹	2,000,000	
Stephen Stone(Director)	51,961,627 ²			8,000,000 ²
James Guy (Director)	-	4,818,990 ³	-	4,000,000 ³

Notes:

1. 8,734,082 Shares held by Windamurah Pty Ltd <Atkins Super Fund AC >
 2. 23,202,193 Shares held by Stepstone Pty Ltd; 8,259,434 Shares and 8,000,000 unlisted options held by Stephen Stone ATF Pearlstone Family Trust; and 20,500,000 Shares held by Gladstone Super Pty Ltd <Gladstone Superannuation A/C>
 3. 800,000 Shares held by James Guy & Associates Pty Ltd; 2,268,990 Shares held by James Guy ATF Guy Family Trust; and 1,750,000 Shares and 4,000,000 unlisted options held by JACFUND Pty Ltd <J and C Superannuation Fund>
10. each of the Directors has agreed to letters of appointment with standard terms. Effective from 1 July 2020 the remuneration for each of the Directors is as follows:

Related Party	Annual Salary	Time Commitment	Fees for Additional Time
Michael Atkins (Director)	80,000	~2 days per month	\$1,500 per day in excess of 2 days per month
Stephen Stone(Director)	252,000	90% of his available time during normal business hours	n/a
James Guy (Director)	40,000	~2 days per month	n/a

11. the relevant interest of the Directors in the securities of the Company are set out below:

Related Party	Shareholding on Date of Issue of this Notice of Meeting	Maximum Shares assuming exercise of options subject to Resolutions 9, 10, 11	Shareholding assuming approval of Resolutions 9, 10, 11	% of Fully diluted equity securities assuming resolutions 9, 10, 11 approved under this Notice
Michael Atkins (Director)	20,841,189	2,000,000	22,841,189	2.62%
Stephen Stone(Director)	51,961,627	8,000,000	59,961,627	6.87%
James Guy (Director)	4,818,990	4,000,000	8,818,990	1.01%

12. the remuneration and emoluments from the Directors for the current and the previous financial year are set out below (disregarding the proposed grant of the Director Option):

Related Party	Fees (1) Year Ended 30 June 2021	Net Fees (2) 1 July 2021 to 31 October 2021	Fees (1) Year Ended 30 June 2020
Michael Atkins (Director)	\$73,059	\$18,265	\$59,262
Stephen Stone(Director)	\$237,558	\$57,534	\$211,017
James Guy (Director)	\$36,530	\$9,132	\$59,164

(1) Annual salary plus share-based payments (June 2020) based on black-scholes option pricing methodology), excluding superannuation.

(2) Includes fees accrued from 1 July – 30 September 2021.

13. if Resolutions 9, 10 and 11 are passed, a total of 14,000,000 Director Options would be issued. Assuming the Director Options are exercised and no other Shares are issued this will increase the number of Shares currently on issue from 859,344,651 to 873,344,651, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.63%, comprising 0.23% by Mr Atkins, 0.93% by Mr Stone and 0.47% by Mr Guy.

14. the market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.

15. the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.019	28/05/2021, 31/05/2021
Lowest	\$0.008	18/12/2020, 22/12/2020, 2/2/2021- 12/3/2021
Last	\$0.017	20/10/2021

16. the primary purpose of the grant of the Director Options to the Directors is to incentivise them.
17. each Director declines to make a recommendation to Shareholders in relation to Resolutions 9, 10 and 11, due to their material personal interest in the outcome of the Resolutions on the basis that each Director is to be issued Director Options should Resolutions 9, 10 and 11 be passed;
18. the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9, 10 and 11;
19. the Director Options are not being issued under a written agreement; and
20. a voting exclusion statement is included in this Notice of Meeting.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting, AGM or Meeting means the meeting convened by the Notice.

ASX means ASX Limited.

ASX Listing Rules means the ASX Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the person appointed to chair the Meeting convened by this Notice.

Chairman means the chairman of the Company as defined in the Constitution.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company or Castle means Castle Minerals Limited (ACN 116 095 802).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Director Options means an unlisted option to acquire a Share on the terms and conditions in Annexure C.

Explanatory Statement means the explanatory statement accompanying the Notice.

Incentive Options means an unlisted option to acquire a Share on the terms and conditions in Annexure A.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

New Options means a listed option to acquire a Share on the terms and conditions in Annexure B.

Notice or Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Peak means Copeak Pty Ltd (ACN 607 161 900), trading as Peak Asset Management.

Peak Options means a listed option to acquire a Share on the terms and conditions in Annexure B.

Placement Shares has the meaning given to that term in the section of the Explanatory Statement in respect of Resolution 4, 5 & 6.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – TERMS & CONDITIONS OF INCENTIVE OPTIONS

1. Each Incentive Options shall be issued for no consideration.
2. The exercise price of each Incentive Options will be 2.2 cents per share ("**Exercise Price**").
3. Each Incentive Options entitles the holder to subscribe for one Share in Castle Minerals Limited ACN 116 095 802 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The Incentive Options will vest on 31 December 2021 subject to the continued engagement of the consultants to the Company.
5. If the Contractor's engagement to the Company ceases for any reason, any:
 - a) unvested Incentive Options will lapse; and
 - b) vested Incentive Options that have not been exercised will lapse on the date of cessation of the Contractor's engagement with the Company.
6. The Incentive Options will lapse at 5.00pm, Western Standard Time on 30 June 2023 ("**Expiry Date**").
7. The Incentive Options may be transferred at any time in accordance with the Corporations Act, the SCH Business Rules and/or the ASX Listing Rules;
8. There are no participating rights or entitlements inherent in these Incentive Options and holders of the Incentive Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Incentive Option.
9. Incentive Option holders have the right to exercise their Incentive Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Incentive Options, and will be granted a period of at least 10 business days before the record date to exercise the Incentive Options.
10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Incentive Options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
11. The Incentive Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Incentive Option holder to exercise all or a specified number of Incentive Options held by them accompanied by an Incentive Option certificate and a direct deposit payable to the Company for the subscription monies for the Shares as directed by the Company. The Notice and the direct deposit must be received by the Company during the Exercise Period. An exercise of only some Incentive Options shall not affect the rights of the Incentive Option holder to the balance of the Incentive Options held by it.
12. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Incentive Options.

13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
14. Quotation of the Incentive Options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Incentive Options.

ANNEXURE B – RIGHTS AND LIABILITIES ATTACHED TO THE NEW OPTIONS AND PEAK OPTIONS

Entitlement	Each option entitles the holder to subscribe for one share in the Company upon exercise of the option.
Exercise Price	Subject to any reconstruction of capital, the amount payable upon exercise of each option will be \$0.022.
Expiry Date	Each option will expire at 5.00pm (Perth, Western Australian time) on 31 December 2023. An option not exercised before the option Expiry Date will automatically lapse on the option Expiry Date.
Exercise Period	The Options are exercisable at any time on or prior to the option Expiry Date.
Notice of Exercise	The Company will provide to each option holder a notice that is to be completed when exercising the options ("Notice of Exercise"). The options may be exercised any time before the Expiry Date by providing the Company the Notice of Exercise accompanied by payment in full of the Exercise Price for each option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of payment of the Exercise Price for each option being exercised in cleared funds.
Timing of issue of Shares on exercise	<p>Within 15 Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) allot and issue the number of Shares required under the terms and conditions in respect to the number of options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the Official List of the ASX at the time, apply for official quotation on ASX of the shares pursuant to the exercise of the Options.

	If a notice delivered under clause (b) above is not effective for any reason to ensure that an offer for sale of the shares does not require disclosure to investors, the Company must, within 20 Business Days after becoming aware that the notice is ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the shares does not require disclosure to investors.
Shares issued on exercise	Shares issued on exercise of the options will rank equally with the then issued shares of the Company.
Quotation of shares issued on exercise	If admitted to the Official List of the ASX at the time, application will be made by the Company to ASX for quotation of the shares issued upon exercise of the options.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return of capital), all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options without exercising the options.
Change in exercise price	An option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the options can be exercised.
Transferability	The options are transferable subject to the terms of the Corporations Act and the ASX Listing Rules and to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNEXURE C – TERMS & CONDITIONS OF DIRECTOR OPTIONS

1. Each Directors Options shall be issued for no consideration.
2. The exercise price of each Directors Options will be 2.2 cents per share ("**Exercise Price**").
3. Each Directors Options entitles the holder to subscribe for one Share in Castle Minerals Limited ACN 116 095 802 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The Directors Options will lapse at 5.00pm, Western Standard Time on 31 December 2023 ("**Expiry Date**").
5. The Directors Options may be transferred at any time in accordance with the Corporations Act, the SCH Business Rules and/or the ASX Listing Rules;
6. There are no participating rights or entitlements inherent in these Directors Options and holders of the Directors Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Director Options.
7. Director Option holders have the right to exercise their Directors Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Directors Options, and will be granted a period of at least 10 business days before the record date to exercise the Directors Options.
8. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Directors Options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
9. The Directors Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Director Option holder to exercise all or a specified number of Directors Options held by them accompanied by an Director Option certificate and a direct deposit payable to the Company for the subscription monies for the Shares as directed by the Company. The Notice and the direct deposit must be received by the Company during the Exercise Period. An exercise of only some Directors Options shall not affect the rights of the Director Option holder to the balance of the Directors Options held by it.
10. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Directors Options.
11. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
12. Quotation of the Directors Options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Directors Options.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9.00am (WST) on Sunday, 28 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote i



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



