



Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING (2023)

Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") is convening its Annual General Meeting of Shareholders to be held on Friday, 10 November 2023 at 9.30am (AWST) ("AGM") at the offices of BDO (Boab Room) located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000.

If you have elected to receive notices by email, the Company's share registry will email you with a link to view the 2023 AGM Notice, as well as provide instructions on how to vote. If you have not elected to receive notices from the Company by email, a copy of this letter and personalised proxy form will be posted to you. The notice can be viewed at www.castleminerals.com/announcements.

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 9.30am (AWST) on Wednesday, 8 November 2023;
- (2) lodging questions in advance of the AGM by emailing questions to the Company Secretary at styants@castleminerals.com by 5.00pm (AWST) on Wednesday, 8 November 2023; and
- (3) registering your attendance at the AGM with the Company Secretary at styants@castleminerals.com by 5.00pm (AWST) Wednesday, 8 November 2023. Please include details of your holder name, address, HIN or SRN for planning purposes.

The 2023 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 2023 AGM Notice or proxy form please contact the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30 am and 5:00pm (AEST time) Monday to Friday.

Yours sincerely

Jade Styants

Company Secretary

6 October 2023

Principal and Registered Office Suite 9 / 11 Ventnor Avenue West Perth, Western Australia 6005 | **Postal** PO Box 437 West Perth, Western Australia 6872

Contact admin@castleminerals.com | www.castleminerals.com | **Telephone** +61 8 93227018

Board: **Chairman**, Michael Atkins | **Managing Director**, Stephen Stone | **Non-Executive Director**, James Guy | **Company Secretary**, Jade Styants

Capital Structure Ordinary Shares: 1,124.5M | Listed Options: 205.5M | Unlisted Options: 36.0M | **ASX Code** CDT | **ACN** 116 095 802



Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting will be held at the offices
of BDO (Boab Room) located at Level 9,
Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000
on Friday, 10 November 2023 at 9.30am (AWST).

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 4:00pm (AWST) on Wednesday, 8 November 2023.

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 9.30am (AWST) on Friday, 10 November 2023 at the offices of BDO (Boab Room) located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000.

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 2023, 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 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 2023."

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 the following as an **ordinary resolution**:

"That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr 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

To consider and, if thought fit, to pass 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 16 March 2023 of 25,050,702 Shares at an issue price of \$0.02 per Share on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass 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 16 March 2023 of 99,949,298 Shares at an issue price of \$0.02 per Share on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 6: RATIFICATION OF PRIOR ISSUE OF NEW OPTIONS

To consider and, if thought fit, to pass 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 83,333,333 New Options (exercisable at \$0.055 each and expiring on 31 December 2024) attached to Shares, issued on 16 March 2023 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

To consider and, if thought fit, to pass 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 prior issue by the Company of 15,000,000 Peak Options to Peak Asset Management (or its nominee) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 8: ISSUE OF DIRECTORS OPTIONS TO MR MICHAEL ATKINS (DIRECTOR)

To consider and, if thought fit, to pass 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, and the issue of Shares on exercise of those Director Options, to Chairman, Mr Michael Atkins, on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 9: ISSUE OF DIRECTORS OPTIONS TO MR STEPHEN STONE (DIRECTOR)

To consider and, if thought fit, to pass 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 16,000,000 Director Options, and the issue of Shares on exercise of those Director Options, to Managing Director, Mr Stephen Stone, on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 10: ISSUE OF DIRECTORS OPTIONS TO MR JAMES GUY (DIRECTOR)

To consider and, if thought fit, to pass 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, and the issue of Shares on exercise of those Director Options, to Non-Executive Director, Mr James Guy, on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 11: APPROVAL TO ISSUE SPP OPTIONS

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 75,000,000 SPP Options, and the issue of Shares on exercise of those SPP Options, to Shareholders who participated in the SPP and who separately applied for these SPP Options on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 12: APPROVAL TO ISSUE SPP OPTIONS TO MICHAEL ATKINS (DIRECTOR)

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue up to 1,500,000 SPP Options and the issue of Shares on exercise of those SPP Options, to Michael Atkins (or his nominee) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 13: APPROVAL TO ISSUE SPP OPTIONS TO STEPHEN STONE (DIRECTOR)

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue up to 1,500,000 SPP Options and the issue of Shares on exercise of those SPP Options, to Stephen Stone (or his nominee) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 14: APPROVAL TO ISSUE SPP OPTIONS TO JAMES GUY (DIRECTOR)

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue up to 1,500,000 SPP Options and the issue of Shares on exercise of those SPP Options, to James Guy (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Dated: 6 October 2023

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) (and the Company will disregard any such vote) 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 a proxy in writing and the proxy form specifies how the proxy is to vote on this Resolution; or
- b) the voter is the Chair appointed as a proxy and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy on this Resolution even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

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

However, this does not apply to a vote cast in favour of the relevant 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 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.

RESOLUTIONS 8, 9 AND 10: ISSUE OF DIRECTOR OPTIONS

The Company will disregard any votes cast in favour of the relevant Resolution by:

- a) Michael Atkins, Stephen Stone and James Guy (or their respective nominees);
- b) 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); and
- c) and any associates of the persons noted in paragraphs (a) and (b) (respectively and separately).

However, this does not apply to a vote cast in favour of the relevant 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.

Additionally person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 8, 9 and 10 if:

- a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on Resolutions 8,9 and 10 (respectively and separately).

However, the above prohibition does not apply if:

- a) the proxy is the Chair; and
- b) the appointment expressly authorises the Chair to exercise the proxy even though Resolutions 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTIONS 11: ISSUE OF SPP OPTIONS

The Company will disregard any votes cast in favour of this Resolution by:

- a) Shareholders who participated in the SPP and who therefore are expected to participate in the proposed issue (excluding those persons for which separate approval is sought under Resolutions 12, 13 and 14);
- b) any other person who will obtain a material benefit as a result of the issue of the SPP Options (except a benefit solely by reason of being a holder of ordinary securities in the entity); and
- c) and any associates of the persons noted in paragraphs (a) and (b) (respectively and separately).

However, this does not apply to a vote cast in favour of the relevant 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.

RESOLUTIONS 12, 13 AND 14: ISSUE OF SPP OPTIONS TO DIRECTORS

The Company will disregard any votes cast in favour of the relevant Resolution by:

- a) Michael Atkins, Stephen Stone and James Guy (or their respective nominees);
- b) any other person who will obtain a material benefit as a result of the issue of the SPP Options (except a benefit solely by reason of being a holder of ordinary securities in the entity); and
- c) and any associates of the persons noted in paragraphs (a) and (b) (respectively and separately).

However, this does not apply to a vote cast in favour of the relevant 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 two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise one-half of the votes (disregarding fractions)

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 Chair 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 Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Proxy appointments in favour of the Chair 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 9.30am (AWST) on Wednesday, 8 November 2023.

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 4:00pm (AWST) on Wednesday, 8 November 2023. 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. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made.

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 2023 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 Chair 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 (AWST) on Wednesday, 8 November 2023, 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 – 18 of the 2023 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 Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, as expressly noted in the proxy form you will have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair'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 biographical details of Mr James Guy are set out in the 2023 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 Directors including one Managing Director, and accordingly one director must retire.

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

Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Mr James Guy will be re-elected as a Director.

If Resolution 2 is not passed, Mr James Guy will resign as a Director at the end of the Meeting. The Directors will then need to appoint another person to fill the casual vacancy left by Mr James Guy's resignation to ensure that the Company has the minimum number of Directors required under the Corporations Act.

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.

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 entity's 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.

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. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) must be in favour of Resolution 3 for it to be passed.

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 quoted equity securities, being:

- (i) Shares (ASX Code: CDT);
- (ii) listed options expiring on 31 December 2023 with an exercise price of \$0.022 (ASX Code: CDTO); and
- (iii) listed options expiring on 31 December 2024 with an exercise price of \$0.055 (ASX Code: CDTOA).

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,
- (i) 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,

- (ii) 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,
- (iii) 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,
- (iv) 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,
- (v) plus the number of partly paid Shares that became fully paid in the relevant period,
- (vi) 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 the following securities on issue:

- (i) 1,124,492,984 Shares;
- (ii) 205,466,277 listed options (comprising of 52,172,994 options expiring on 31 December 2023 with an exercise price of \$0.022 (ASX Code: CDTO) and 153,293,333 listed options expiring on 31 December 2024 with an exercise price of \$0.055 (ASX Code: CDTOA); and
- (iii) 36,000,000 unlisted options expiring on 30 June 2025 with an exercise price of \$0.03.

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).

Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue equity securities up to the combined limit under 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 Shares on 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 Rule 7.1.

If Shareholders approve Resolution 3, the number of equity securities the Company 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 section 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.

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 time and 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 security. 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 10% Placement Capacity 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 in that class 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.

The table below is included for illustrative purposes only and 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 Shares on issue may increase as a result of issues of Shares 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 Shares has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2	Dilution			
		\$0.005	\$0.01	\$0.015
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
1,124,492,984	10% voting dilution	112,449,298 Shares	112,449,298 Shares	112,449,298 Shares
(Current Variable A)	Funds raised	\$562,246	\$1,124,493	\$1,686,739
1,686,739,476	10% voting dilution	168,673,948 Shares	168,673,948 Shares	168,673,948 Shares
(50% increase in current Variable A)	Funds raised	\$843,370	\$1,686,739	\$2,530,109
2,248,985,968	10% voting dilution	224,898,597 Shares	224,898,597 Shares	224,898,597 Shares
(100% increase in current Variable A)	Funds raised	\$1,124,493	\$2,248,986	\$3,373,479

The table above uses the following assumptions:

1. The "Current Variable A" are the Shares on issue as at 22 September 2023.
2. The "Issue Price" in the table is the closing price of the Shares on the ASX on 22 September 2023.
3. The Company issues the maximum number of equity securities under the 10% Placement Capacity.
4. The issue of equity securities under the 10% Placement Facility consists only of Shares. If the issue of equity securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
5. No options are exercised into Shares before the date of issue of the equity securities.
6. 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.
7. 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.
8. 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 the 15% placement capacity under Listing Rule 7.1 or pursuant to approvals under 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 16 November 2022 (**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 99,949,298 Shares (**Previous Issue**). The aggregate ASX Listing Rule 7.1A 10% 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	16 November 2022
Date of Issue	16 March 2023
A1 Total number of Shares on issue at the commencement of the relevant period.	879,344,651
A3 Number of fully paid Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where: (a) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or (b) the issue of, or agreement to issue, the convertible securities was approved or taken to be approved under rule 7.1 or 7.4.	148,333
A5 Number of any other Shares issued in the relevant period with approval under rule 7.1 or 7.4.	120,000,000
A Total A1 + A3 + A5	999,492,984
ASX Listing Rule 7.1A capacity = A x 10%	99,949,298

The Previous Issue represents:

- (i) 8.89% of the equity securities on issue at the date of allotment of the Previous Issue; and
- (ii) 10% 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	16 March 2023
Date of Appendix 2A	16 March 2023
Basis upon which recipients were identified or selected	The placement participants were identified through a bookbuild process which involved the lead manager, Peak Asset Management seeking expressions of interest to participate in the capital raising from its network of institutional, sophisticated and professional investors, focusing on investors who they consider will hold the Shares for an extended period and who are acceptable to the Company. None of the participants are related parties of the Company or 'material investors' under ASX Guidance Note 21.
Number and Class of Equity Securities Issued	99,949,298 Shares
Issue Price and Discount ¹	\$0.02 per Share (at a discount of 9.09%)
Total Cash Consideration and Use of Funds	Amount raised: \$1,292,949.09 Amount spent: nil

	<p>Amount remaining: \$1,292,949.09</p> <p>Use of funds: The net proceeds of the placement are being applied to advance several of its projects into the drilling phase with the ultimate intention of confirming 'flag-ship' status at one or more of these assets. A proportion of the funds raised will be used for general working capital purposes.</p>
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Notes:

1. For the purpose of this table the discount is the discount that the issue price represented to the closing market price of \$0.022 on 8 March 2022 being the date of the agreement.

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.

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in respect of this Resolution 3.

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

General

On 16 March 2023, the Company issued 125,000,000 Shares in the Company ("**Placement Shares**") to professional and sophisticated investors at an issue price of \$0.02 per Share to raise \$2,500,000 before costs.

Each Placement Share was issued with an attaching listed option on 16 March 2023 exercisable at \$0.055 each, expiring on 31 December 2024 ("**New Options**") on a 3:2 basis for every 3 Shares issued 2 Options would be issued.

The Placement Shares and New Options were issued as follows:

- a) 25,050,702 Placement Shares and 83,333,333 New Options were issued pursuant to the Company's ASX Listing Rule 7.1 placement capacity; and
- b) 99,949,298 Placement Shares were issued pursuant to the Company's ASX Listing Rule 7.1A placement capacity. The Company's ASX Listing Rule 7.1A 10% Placement Capacity was approved at its annual general meeting held on 16 November 2022.

The net proceeds of the placement are being applied to the Company's advancement of its Kambale Graphite Project, Ghana, and several of its other key projects in Ghana and Western Australia into the drilling phase with the ultimate intention of confirming 'flag-ship' status at one or more of these assets. A proportion of the funds raised will be used 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 \$150,000 (being 6% of the amount raised under the issue of the Placement Shares) plus 15,000,000 options exercisable at \$0.055, expiring on 31 December 2024 (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 Rule 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 for the issue of Placement Shares and New Options under and for the purposes of ASX Listing Rule 7.4.

Specific information required by ASX Listing Rule 14.1A

If Resolution 4, 5 or 6 are passed, the issue of Placement Shares and New Options the subject of the relevant Resolution will be excluded when 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 issue date for the Placement Shares and New Options.

If Resolutions 4, 5 or 6 are not passed, the issue of Placement Shares and New Options the subject of the relevant Resolution 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 Resolutions 4, 5 & 6:

(a) Basis upon which the recipients of the Placement Shares and New Options were identified or selected:

The Placement Shares and New Options participants were identified and selected through a bookbuild process which involved the lead manager 'Peak Asset Management' seeking

expressions of interest to participate in the capital raising from its network of institutional, sophisticated and professional investors, focusing on investors who they consider will hold the securities for an extended period and who were acceptable to the Company.

None of the participants are related parties of the Company or 'material investors' under ASX Guidance Note 21.

(b) Details on the Placement Shares issued:

The Company issued 125,000,000 Shares on 16 March 2023. 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 \$0.02 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 83,333,333 Options on 16 March 2023. The New Options were attaching to the Placement Shares and issued for no consideration. The Company has not and will not receive any other consideration for the issue of the New Options. On exercise the Company will receive \$0.055 for every New Option exercised and a total of \$4,583,333.32.

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

(d) Use of funds:

The Company is applying the net proceeds of the placement towards the advancement of its Kambale Graphite Project, Ghana, and several of its other key projects in Ghana and Western Australia. A proportion of the funds raised will be used for general working capital purposes. The Company will apply the proceeds received from the exercise of the New Options on the same basis.

(e) Summary of material terms of agreement:

The Placement Shares and New Options were issued under a term sheet containing customary terms including the issue price, timetable and confirmation that each investor is a professional and sophisticated investors and otherwise in connection with the 'Engagement Letter – Castle Minerals Limited' between the Company and Peak dated 8 March 2023 (**Engagement Letter**), a summary of which is set out below under the Explanatory Statement for Resolution 7.

(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 issued 15,000,000 listed Options to Peak (or its nominee), on the terms set out in Annexure A, in part consideration for corporate advisor and lead manager services provided in connection with the placement announced on ASX on 13 March 2023 ("**Peak Options**").

Summary of Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out above in the section of the Explanatory Statement relating to Resolutions 4, 5 and 6.

The issue of Peak Options does not fit within any of the exceptions contained in Listing Rule 7.2 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.

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 when 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 when 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.

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 15,000,000 Peak Options to Peak (or its nominee), who is not a related party of the Company, on 21 March 2023;
- (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 13 March 2023. The Company has not and will not receive any other consideration for the issue of the Placement Shares. On exercise the Company will receive \$0.055 for every Peak Option exercised and a total of \$825,000;
- (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 8 March 2023. The Company will apply the proceeds received from the exercise of the Peak Options towards the advancement of its Kambale Graphite Project, Ghana, and several of its other key projects in Ghana and Western Australia, as well as for general working capital purposes;
- (d) the rights and liabilities attaching to the Peak Options are set out in Annexure A;
- (e) a summary of the material terms of the 'Engagement Letter – Castle Minerals Limited' between the Company and Peak dated 8 March 2023 ("**Engagement Letter**"), the Peak Options were issued under, has been set out below:

On 13 March 2023 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\$2,000,000 at a price of A\$0.02 each, through the issue of 100,000,000 Shares in the Company by way of private placement, with any oversubscriptions at the discretion of the Company. Each Share will include a 2 for 3 listed New Option, being a listed option with an exercise price of A\$0.055 and an expiry date of 31 December 2024.

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), 15,000,000 listed Peak Options, being options exercisable at \$0.055 each on or before the 31 December 2024 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.

RESOLUTIONS 8, 9 & 10: ISSUE OF DIRECTOR OPTIONS

General

Resolutions 8, 9 and 10 seek Shareholder approval pursuant to ASX Listing Rule 10.11, for the grant of a total of 28,000,000 options (**Director Options**) to the following related parties on the terms set out in Annexure B to incentivise them:

Name	Position	Maximum Number of Director Options
Mr Michael Atkins	Non-Executive Chairman	4,000,000
Mr Stephen Stone	Managing Director	16,000,000
Mr James Guy	Non-Executive Director	8,000,000
Total		28,000,000

Specific information required by ASX Listing Rule 14.1A

If Resolutions 8, 9 or 10 are passed, the Director Options the subject of that Resolution will be issued.

If Resolutions 8, 9 or 10 are not passed, the Company may not issue the Directors Options the subject of that Resolution to the relevant Director and the Company will consider alternative methods to incentivise and retain its Key Management Personnel and 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 Director Options under Resolutions 8, 9 and 10, 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 in order for 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 8, 9 and 10 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 being sought for the purposes of section 208 of the Corporations Act.

ASX Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in 10.11.1 – 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in 10.11.1 – 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

unless it obtains the prior approval of its Shareholders.

As the issue of Director Options to each of the Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12, Shareholder approval pursuant to Listing Rule 10.11 is required.

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 Directors Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Accordingly, Resolutions 8, 9 and 10 seek the required Shareholder approval for the issue of the 28,000,000 Director Options for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

Technical information required by ASX Listing Rule 10.13 and section 219 of the Corporations Act (in respect to Resolutions 8, 9 and 10):

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 Resolutions 8, 9 and 10 for the proposed grant of Director Options being issued to the Directors:

1. the Director Options are being issued to Michael Atkins (Resolution 8), Stephen Stone (Resolution 9) and James Guy (Resolution 10) who each fall 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 Directors of the Company;
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 28,000,000. The Directors Options are proposed to be issued as follows:

Name	Position	Maximum Number of Director Options
Mr Michael Atkins	Non-Executive Chairman	4,000,000
Mr Stephen Stone	Managing Director	16,000,000
Mr James Guy	Non-Executive Director	8,000,000
Total		28,000,000

3. the material terms of the Directors Options are set out below. Each Directors Option:
 - (a) is an unquoted security;
 - (b) will be granted for nil cash consideration;
 - (c) on exercise will convert into one Share;
 - (d) will have an exercise price of \$0.018; and
 - (e) will lapse at 5.00pm, Western Standard Time on 31 October 2026.
4. the other terms and conditions of the Director Options are set out in Annexure B;
5. the Directors Options will be granted to each Related Party no later than 1 month after the date of the Meeting and it is anticipated the Director Options will be issued on one date;
6. 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;

7. the Company has chosen to grant the Directors Options to the Directors as there is no immediate dilutionary impact on Shareholders. The Directors Options provide an incentive to the Directors and are intended to align to the Directors performance with Shareholder interests while preserving cash. The issue of the Directors Options does not result in any significant opportunity costs or foregone benefits for the Company;
8. the Directors total current remuneration package for the financial year ending 30 June 2024 is as follows:

Related Party	Total Fixed Salary (inclusive super) (\$)	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) ^A	310,000	Full time	n/a
James Guy (Director) ^B	40,000	~2 days per month	n/a

A) Short term incentive plan is in place for the Managing Director to earn a discretionary annual incentive award, delivered in the form of cash up to 30% of fixed remuneration subject to the achievement of certain objectives.

B) In addition to Mr Guy's non-executive director fee a total of \$137,526 was invoiced by James Guy & Associates Pty Ltd for the financial year ended 30 June 2023, a business of which Mr Guy is principal. James Guy & Associates Pty Ltd provided geological consulting services to the Company. The amounts paid were at usual commercial rates with fees charged on an hourly basis and a similar amount is expected to be paid to James Guy & Associates Pty Ltd for the financial year ended 30 June 2024.

9. 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	\$0.03	29/11/2022
Lowest	\$0.009	25/09/2023, 28/09/2023, 29/09/2023
Last	\$0.01	5/10/2023

10. the securities and options 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 8, 9 and 10:

Related Party	Ordinary Shares		Options (ex \$0.03, exp 30/06/2025)	
	Direct	Indirect	Direct	Indirect
Michael Atkins (Director)	12,107,107	8,734,082 ¹	4,000,000	-
Stephen Stone (Director)	-	52,661,627 ²	16,000,000	-
James Guy (Director)	-	4,818,990 ³	8,000,000	-

Notes:

- 8,734,082 Shares held by Windamurah Pty Ltd <Atkins Super Fund AC >.
- 23,902,193 Shares held by Stepstone Pty Ltd; 8,259,434 Shares 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 held by JACFUND Pty Ltd <J and C Superannuation Fund>.

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 8, 9, 10	Shareholding assuming approval of Resolutions 8, 9, 10 and the exercise of Director Options	% of Fully diluted equity securities assuming Resolutions 8, 9, 10 are approved under this Notice ¹	% of Shares assuming Resolutions 8, 9, 10 are approved under this Notice and the exercise of Director Options ²
Michael Atkins (Director)	20,841,189	4,000,000	24,841,189	1.82%	2.21%
Stephen Stone (Director)	51,961,627	16,000,000	67,961,627	4.98%	6.04%
James Guy (Director)	4,818,990	8,000,000	12,818,990	0.94%	1.14%

Note:

1. This assumes that all options on issue and all Directors Options the subject of Resolutions 8, 9 and 10 are issued and exercised.
2. This assumes that all Directors Options the subject of Resolutions 8, 9 and 10 are issued and exercised and that no other options on issued are exercised.

If Resolutions 8 to 10 are passed, and assuming the Director Options are exercised and no other Shares are issued this will increase the number of Shares currently on issue from 1,124,492,984 to 1,152,492,984, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.43%, comprising 0.35% by Mr Atkins, 1.39% by Mr Stone and 0.69% by Mr Guy.

12. the value of the Director Options using a Black Scholes methodology is set out as follows (assumes the grant date of the Directors Options was 26 September 2023):

Details	Input
Share price (as at 26 September 2023)	\$0.0095
Exercise Price	\$0.018
Risk Free Rate (RBA 3 year Australian government bond rate)	3.83%
Volatility (Annualised)	100%
Start Date	10 November 2023
Expiry Date	31 October 2026
Value per Option	\$0.0048

Using the Black Scholes value per Director Option (as calculated in the table above), the total value attributed to the financial benefit being provided to each Director is set out below:

Related Party	Maximum Number of Director Options	Total Value of Options
Michael Atkins (Director)	4,000,000	\$19,200
Stephen Stone (Director)	16,000,000	\$76,800
James Guy (Director)	8,000,000	\$38,400
Total	28,000,000	\$134,400

13. Each Director declines to make a recommendation to Shareholders in relation to Resolutions 8, 9 and 10, 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 8, 9 and 10 be passed;
14. no loan will be made available by the Company in connection with the issuance of the Directors Options to the Directors;
15. details of any securities issued will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.11;
16. a voting exclusion statement is included in this Notice of Meeting; and
17. 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 8, 9 and 10.

RESOLUTIONS 11, 12, 13 AND 14 APPROVAL TO ISSUE SPP OPTIONS INCLUDING THE ISSUE OF SPP OPTIONS TO DIRECTORS

Background

The Company offered eligible Shareholders with a registered address in Australia or New Zealand (each an Eligible Shareholder) an opportunity to subscribe for new Shares (**SPP Shares**) by way of a share purchase plan to raise up to \$1,000,000 (before costs), with the ability to accept oversubscriptions (subject to the Listing Rules and Corporations Act) (**SPP**). Under the SPP, Eligible Shareholders who were recorded as holders of Shares at 5:00pm (AWST) on 19 September 2023 (**Record Date**) may apply for SPP Shares up to the value of \$30,000 at an issue price of \$0.01. In addition, and subject to Shareholder approval, Eligible Shareholders who participated in the SPP (**SPP Subscribers**) will also be invited to apply for one Option for every two SPP Shares subscribed for and issued (**SPP Options**). The full terms and conditions of the SPP Options are set out in Annexure C.

The offer of the SPP Options to participants who are not Directors is subject to Resolution 11. If Resolution 11 is not passed, the offer of the SPP Options will not proceed.

The Company advises that each of the Directors have indicated that that they intend to participate in the SPP.

The SPP will close at 5:00pm (AWST) on 9 October 2023. Further details regarding the SPP are set out in the SPP offer booklet despatched to Eligible Shareholders on 22 September 2023 (**SPP Offer Booklet**). The Company notes that the offer of the SPP Shares is made pursuant to the SPP Offer

Booklet. The SPP Options will be offered under a prospectus to be lodged with the Australian Securities and Investments Commission and ASX (**Options Prospectus**) on or about 16 October 2023. Subject to the conditions to quotation under the ASX Listing Rules being satisfied, the SPP Options are intended to be quoted on the ASX.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 75,000,000 SPP Options to the SPP Subscribers on the basis of one free-attaching Option for every two SPP Shares subscribed for and issued under the SPP under Listing Rule 7.1 (on the assumption that the Company accepts oversubscriptions of an additional \$590,000 under the SPP, subject to the Corporations Act, and excluding the maximum number of SPP Options which may be issued to the Directors subject to Resolutions 12, 13 and 14 being passed).

Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in the section of the Explanatory Statement relating to Resolutions 4, 5 and 6.

Resolutions 12, 13 and 14 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of SPP Options to each of the Directors as set out above.

Specific information required by ASX Listing Rule 14.1A

If Resolutions 11, 12, 13 or 14 are passed, then the Company will be able to proceed with the issue of SPP Options the subject of the relevant Resolution.

If Resolutions 11, 12, 13 or 14 are not passed, then the Company will not be able to proceed with the issue of SPP Options the subject of the relevant Resolution.

Listing Rule 10.11

A summary of Listing Rule 10.11 is contained in the section of the Explanatory Statement relating to Resolutions 8, 9 & 10.

Chapter 2E

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 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 proposed issue of the SPP Options to the Directors (or their respective nominees) constitutes giving a financial benefit to related parties of the Company.

Shareholder approval pursuant to Chapter 2E of the Corporations Act is not being sought in respect of the issue of the SPP Options to the Directors because the SPP Options will be issued on the same

terms as those SPP Options issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

Technical information required by ASX Listing Rule 7.3 for Resolution 11

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of SPP Options under Resolution 11:

- (a) the SPP Options will be issued to the SPP Subscribers (excluding the Directors who will be issued SPP Options subject to Resolutions 12 to 14 being passed) pursuant to an offer under the Options Prospectus. The Company confirms that, to the extent known by the Company as at the date of this Notice, none of the SPP Subscribers who will receive SPP Options under this Resolution 11 will be a related party or a Material Investor under Guidance Note 21;
- (b) the maximum number of SPP Options to be issued is 79,500,000;
- (c) the SPP Options are exercisable at \$0.018 each and expire on 31 December 2024 and will otherwise be subject to the terms and conditions in Annexure C;
- (d) the SPP Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Shares will occur on the same day;
- (e) the SPP Options are being issued as free attaching Options to the SPP Shares issued under the SPP on a one for two basis, and therefore the issue price will be nil. Accordingly, nil cash consideration will be payable by the SPP Subscribers;
- (f) no funds will be raised from the issue of the SPP Options as are they are free attaching to the Shares to be issued under the SPP, however the proceeds from the exercise of the SPP Options are intended to be applied towards working capital;
- (g) the SPP Options will be issued to the SPP Subscribers pursuant to an offer under the Options Prospectus;
- (h) there are no other material terms to the agreement for the subscription of the SPP Options; and
- (i) a voting exclusion statement is included in this Notice of Meeting.

Technical information required by ASX Listing Rule 10.13 in respect to Resolutions 12, 13 and 14:

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 12, 13 and 14 for the proposed issue of SPP Options to the Directors:

1. the SPP Options are being issued to Michael Atkins (Resolution 12), Stephen Stone (Resolution 13) and James Guy (Resolution 14) who each fall 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 Directors of the Company;

2. the maximum number of SPP Options (being the nature of the financial benefit being provided) to be issued on the date of issue is 4,500,000 as follows:

Name	Position	Maximum Number of SPP Options
Mr Michael Atkins	Non-Executive Chairman	1,500,000
Mr Stephen Stone	Managing Director	1,500,000
Mr James Guy	Non-Executive Director	1,500,000
Total		4,500,000

3. the SPP Options are exercisable at \$0.018 each and expire on 31 December 2024 and will otherwise be subject to the terms and conditions in Annexure C;
4. the SPP Options will be issued to each Director no later than 1 month after the date of the Meeting and it is anticipated the SPP Options will be issued on one date;
5. the SPP Options will be issued as free attaching Options to the SPP Shares subscribed for and issued to the Directors (or their respective nominees) on a one for two basis, and therefore the issue price will be nil. Accordingly, nil cash consideration will be payable by the Directors (or their respective nominees);
6. the purpose of the issue of the SPP Options is to allow the Directors to participate in the offer of SPP Options on the same terms as all other Eligible Shareholders who participated in the offer of SPP Options;
7. no funds will be raised from the issue of the SPP Options as are they are free attaching to the Shares to be issued under the SPP, however the proceeds from the exercise of the SPP Options are intended to be applied towards working capital;
8. the proposed issue of the SPP Options to the Directors is not intended to remunerate or incentivise the Directors;
9. the SPP Options will be issued to the Directors pursuant to an offer under the Options Prospectus;
10. there are no other material terms to the proposed issue of SPP Options to the Directors; and
11. a voting exclusion statement is included in the Notice.

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.

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

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 B.

Explanatory Statement means the explanatory statement accompanying the Notice.

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 A.

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 or Peak Asset Management 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.

SPP has the meaning given to that term in the section of the Explanatory Statement in respect of Resolutions 11, 12, 13 and 14.

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

ANNEXURE A – 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 \$0.055.
Expiry Date	Each option will expire at 5.00pm (Perth, Western Australian time) on 31 December 2024. 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 5 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.

	<p>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.</p>
Shares issued on exercise	<p>Shares issued on exercise of the options will rank equally with the then issued Shares of the Company.</p>
Quotation of shares issued on exercise	<p>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.</p>
Reconstruction of capital	<p>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.</p>
Participation in new issues	<p>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.</p>
Change in exercise price	<p>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.</p>
Transferability	<p>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.</p>

ANNEXURE B – TERMS & CONDITIONS OF DIRECTOR OPTIONS

1. Each Directors Options shall be issued for no consideration.
2. The amount payable upon exercise of each option will be \$0.018 (**Exercise Price**).
3. Each Directors Options entitles the holder (**Holder**) to subscribe for one Share in the Company upon the payment of the Exercise Price per Share subscribed for.
4. Each option will expire at 5.00pm (Perth, Western Australian time) on 31 October 2026 (**Expiry Date**). An option not exercised before the option Expiry Date will automatically lapse on the option 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 unless the Cashless Exercise Facility (defined below) is used to pay the Exercise Price. The Notice and the direct deposit must be received by the Company during the Exercise Period unless the Cashless Exercise Facility is used to pay the Exercise Price. 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.
13. Subject to the Shares of the Company being quoted on the ASX and clause 16, if a Holder wishes to exercise some or all of their Directors Options they may elect by notice in such form and

manner as the Board may prescribe to pay the Exercise Price by using the cashless exercise facility provided for under this clause (**Cashless Exercise Facility**).

14. The Cashless Exercise Facility entitles a Holder to set-off the Exercise Price against the number of Shares which the Holder is entitled to receive on the exercise of the holder of the Directors Options. By using the Cashless Exercise Facility, the Holder will receive the Shares to the value of the surplus after the Exercise Price has been set-off.
15. If the Holder elects to use the Cashless Exercise Facility, the Holder will (instead of paying the Exercise Price) only be issued that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:

$$S = NO \times [(MV-EP) \div MV]$$

where:

S is the number of Shares to be issued on the exercise of the Directors Options;

NO equals the number of Directors Options being exercised;

MV is the market value of Shares (calculated using the volume weighted average price at which Shares were traded on the ASX over the 5 trading days immediately prior to the date of exercise); and

EP equals the Exercise Price.

16. If the difference between the Exercise Price otherwise payable for the Directors Options and the then market value of the Shares at the time of exercise (calculated in accordance with clause 15) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.

ANNEXURE C – RIGHTS AND LIABILITIES ATTACHED TO THE SPP 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 \$0.018.
Expiry Date	Each option will expire at 5.00pm (Perth, Western Australian time) on 31 December 2024. 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 5 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.

	<p>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.</p>
Shares issued on exercise	<p>Shares issued on exercise of the options will rank equally with the then issued Shares of the Company.</p>
Quotation of Shares issued on exercise	<p>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.</p>
Reconstruction of capital	<p>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.</p>
Participation in new issues	<p>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.</p>
Change in exercise price	<p>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.</p>
Transferability	<p>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.</p>

Your proxy voting instruction must be received by **09.30am (AWST) on Wednesday, 08 November 2023**, 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

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>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



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