



Dear Fellow Shareholder,

NOTICE OF ANNUAL GENERAL MEETING (2024)

Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") is convening its Annual General Meeting of Shareholders to be held on Friday, 29 November 2024 at 10.00am (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 2024 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.

We strongly encourage Shareholders who receive communications by post to update their settings to receive all communication in real time by email. You can do this by logging into <https://investor.automic.com.au> or going to www.castleminerals.com for detailed instructions.

IMPORTANT NOTICE:

The AGM is an essential part of your Company's corporate governance arrangements and an important and valued way Shareholders can be informed of, and involved in, its progress and development.

Amongst the items of business to be considered, I wish to bring your attention to:

- **Resolution 1** to vote on the **adoption of the Remuneration Report**; and
- the related conditional **Resolution 2** to vote on convening a "**spill meeting**".

A number of shareholders have sought clarification on this matter.

By way of background, at the Company's 2023 AGM the Remuneration Report received a "first strike" in which greater than 25% of votes cast were against the motion to adopt the Remuneration Report.

Your Board and management took this first strike very seriously, sought feedback from various stakeholders and implemented a number of measures, details of which have been provided on page 14 of the Annual Report.

Given the challenging markets of the past two years and the need to preserve capital, one additional measure already taken was a voluntary 50% reduction by the Board and management of the cash component of their fees or salary entitlements. A number of other cash conservation initiatives have also been implemented.

At this year's AGM, should the Remuneration Report receive a "second strike" (Resolution 1) whereby at least 25% of the votes are cast against the adoption of the Remuneration Report, the conditional Resolution 2 where shareholder vote on convening of a "Spill Meeting" will be put to the meeting.

If Shareholders vote **against** Resolution 2 no "spill meeting" will be convened and all Directors remain in their current positions.

If Shareholders vote **in favour** of Resolution 2 to convene a spill meeting then a further Shareholders meeting, "spill meeting", is required to be held within 90 days and all board members, other than the managing director, will be required to step down before that meeting and seek re-election.

Each Director of the Company, including myself as your Chairman, intend to vote **"FOR" Resolution 1** and **"AGAINST" Resolution 2**.

The Explanatory Notes to the AGM Notice sets out the effect of and consequences for voting on Resolution 2 to convene or not to convene a "spill meeting". Essentially, if this vote is passed, it will initiate a very disruptive and costly process at a time when cash conservation and the maximum dedication of working capital and management focus on the Company's flagship projects is paramount.

I hope that this clarification assists you with your understanding the importance of this matter. I encourage you to vote **"FOR" Resolution 1** and **"AGAINST" Resolution 2** should that be put to the meeting.

ATTENDANCE AND VOTING:

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 10.00am (AWST) on Wednesday, 27 November 2024;
- (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, 27 November 2024; and
- (3) registering your attendance at the AGM with the Company Secretary at styants@castleminerals.com by 5.00pm (AWST) Wednesday, 27 November 2024. Please include details of your holder name, address, HIN or SRN for planning purposes.

The 2024 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 2024 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

Stephen Stone

Executive Chairman

22 October 2024



Notice of Annual General Meeting and Explanatory Statement (2024)

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, 29 November 2024 at 10.00am (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, 27 November 2024.

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 10.00am (AWST) on Friday, 29 November 2024 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 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Please 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 2024."

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

A voting exclusion applies to this Resolution, as set out in the respective voting exclusions section below.

RESOLUTION 2: SPILL MEETING RESOLUTION (CONDITIONAL RESOLUTION)

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

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

"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold a meeting of Shareholders within 90 days of the date of this Meeting ("Spill Meeting"); and*
- (b) all Vacating Directors cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) be put to vote at the Spill Meeting."*

A voting exclusion applies to this Resolution, as set out in the respective voting exclusions section below.

RESOLUTION 3: ELECTION OF DIRECTOR – MATTHEW HORGAN

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

"That, for the purpose of clause 11.12 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Matthew Horgan, a Director who was appointed on 21 July 2024, retires, and being eligible, is re-elected as a Director."

RESOLUTION 4: 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, ASX Listing Rule 14.4 and for all other purposes, Mr James Guy, a Director, retires, and being eligible, is re-elected as a Director."

RESOLUTION 5: 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 6: RATIFICATION OF PRIOR ISSUE OF SHARES AND UNLISTED 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 of 17,432,235 Shares and 17,432,235 attaching Unlisted Options issued to Geodrill Limited under a drill for equity arrangement on 12 September 2024, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution, as set out in the respective voting exclusions section below.

RESOLUTION 7: 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 of 2,000,000 Shares to Rosane Pty Ltd on 12 September 2024, for deferred consideration payable under the Beasley Creek acquisition, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution, as set out in the respective voting exclusions section below.

RESOLUTION 8: ISSUE OF DIRECTORS OPTIONS TO MR MATTHEW HORGAN (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 10,000,000 Director Options, and the issue of Shares on exercise of those Director Options, to Non-Executive Director, Mr Matthew Horgan, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution, as set out in the respective voting exclusions section below.

RESOLUTION 9: APPOINTMENT OF AUDITOR - BDO AUDIT PTY LTD

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

"That, for the purposes of sections 327B(1) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a Shareholder and consented in writing to act as auditor of the Company, be appointed auditor of the Company with effective immediately."

Dated: 22 October 2024

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.

RESOLUTION 2: SPILL MEETING RESOLUTION (CONDITIONAL RESOLUTION)

A vote in favour of this Resolution 2 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 6 & 7: RATIFICATION OF PRIOR ISSUE OF SHARES AND UNLISTED 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.

RESOLUTIONS 8: ISSUE OF DIRECTOR OPTIONS TO MATTHEW HORGAN

The Company will disregard any votes cast in favour of Resolution 8 by Mr Matthew Horgan (or his respective nominees) and;

- a) 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
- b) and any associates of the persons noted in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of Resolution 8 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 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.

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 Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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 10am (AWST) on Wednesday, 27 November 2024.

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, 27 November 2024. 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, with the exception of Resolution 2 which it intends to vote undirected proxies against. 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 2024 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, 27 November 2024, to be answered at the Meeting.

RESOLUTION 1: REMUNERATION REPORT

General

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 12 – 17 of the 2024 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.

Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Meeting Resolution") if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Meeting Resolution was not put to vote. If required, the Spill Meeting Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Meeting Resolution, the company must convene a shareholder meeting ("Spill Meeting") within 90 days of the second annual general meeting.

All of the directors of the Company who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the Company.

Previous voting results

At the Company's 2023 annual general meeting, the votes cast against the remuneration report were more than 25%. Accordingly, the Spill Meeting Resolution will be relevant for this Meeting if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report. Refer to Resolution 2 below for further information.

RESOLUTION 2: SPILL MEETING RESOLUTION (CONDITIONAL RESOLUTION)

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

General

The Corporations Act requirements for this Resolution to be put to vote are explained under 'Voting Consequences' in Resolution 1 above.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting ("Spill Meeting") and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote to Shareholders resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

The Directors recommend that Shareholders vote in against Resolution 2.

RESOLUTION 3: ELECTION OF MATTHEW HORGAN

Mr Matthew Horgan has been a Non-Executive Director of the Company since 21 June 2024. The biographical details of Mr Matthew Horgan are set out in the 2024 Annual Report.

Current and previous (last three years) ASX listed directorships: Mr Matthew Horgan has not held any other public company directorships in the last three years.

Current Offices: Head of Corporate Development and Investor Relations at Peak Rare Earths Limited.

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Pursuant to clause 11.12 of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Matthew Horgan, having been appointed by other Directors on 21 June 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

The Company conducted appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications and character. The Company undertook such checks prior to the appointment of Mr Matthew Horgan.

Mr Matthew Horgan has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

Mr Mathew Horgan has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party. If elected the Board considers Mr Mathew Horgan will be an independent Director.

Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, Mr Matthew Horgan will be elected as a Director.

If Resolution 3 is not passed, Mr Matthew Horgan 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 Matthew Horgan's resignation to ensure that the Company has the minimum number of Directors required under the Corporations Act.

The Directors, other than Mr Matthew Horgan, recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4: RE-ELECTION OF JAMES GUY

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 2024 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 or executive 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 Executive Director, and accordingly one director (the longest serving) must retire. Mr James Guy retires by rotation and seeks re-election.

Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, Mr James Guy will be re-elected as a Director.

If Resolution 4 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 Shareholders vote in favour of Resolution 4.

RESOLUTION 5: APPROVAL OF 10% PLACEMENT CAPACITY

General

Resolution 5 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 5 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 2024 with an exercise price of \$0.055 (ASX Code: CDTOA); and
- (iii) listed options expiring on 7 January 2025 with an exercise price of \$0.018 (ASX Code: CDTOB).

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) 1,372,814,107 Shares;
- (ii) 205,749,579 listed options (comprising of 153,293,333 listed options expiring on 31 December 2024 with an exercise price of \$0.055 (ASX Code: CDTOA) and 52,456,246 options expiring on 7 January 2025 with an exercise price of \$0.018 (ASX Code: CDTOB); and
- (iii) 196,876,674 unlisted options (comprising 121,876,674 unlisted options expiring on 20 July 2026 with an exercise price of \$0.0075, 36,000,000 unlisted options expiring on 30 June 2025 with an exercise price of \$0.03 and 39,000,000 unlisted options expiring on 31 October 2026 with an exercise price of \$0.018).

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 5 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 5 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 5, 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 5 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 5 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 5:

(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 Ghanaian and Western Australian projects, provide greater flexibility to respond to new opportunities and for working capital purposes.

(d) Risk of Economic and Voting Dilution

If Resolution 5 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		
		\$0.0015	\$0.003	\$0.006
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
1,372,814,107	10% voting dilution	137,281,410 Shares	137,281,410 Shares	137,281,410 Shares
(Current Variable A)	Funds raised	\$205,922	\$411,844	\$823,688
2,059,221,161	10% voting dilution	205,922,116 Shares	205,922,116 Shares	205,922,116 Shares
(50% increase in current Variable A)	Funds raised	\$308,883	\$617,766	\$1,235,533
2,745,628,214	10% voting dilution	274,562,821 Shares	274,562,821 Shares	274,562,821 Shares
(100% increase in current Variable A)	Funds raised	\$ 411,844	\$823,688	\$1,647,377

The table above uses the following assumptions:

1. The "Current Variable A" are the Shares on issue as at 21 October 2024.
2. The "Issue Price" in the table is the closing price of the Shares on the ASX on 21 October 2024.
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 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 10 November 2023 (**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 103,333,333 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	10 November 2023
Date of Issue	24-25 June 2024
A1 Total number of Shares on issue at the commencement of the relevant period.	1,175,742,984
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.	-
A5 Number of any other Shares issued in the relevant period with approval under rule 7.1 or 7.4.	-
A Total A1 + A3 + A5	1,175,742,984
ASX Listing Rule 7.1A capacity = A x 10%	117,574,298

The Previous Issue represents:

- (i) 8.79% 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	24 and 25 June 2024
Date of Appendix 2A	24 and 25 June 2024
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.
Number and Class of Equity Securities Issued	103,333,333 Shares
Issue Price and Discount ¹	\$0.0045 per Share (no discount, premium of 12.5%)
Total Cash Consideration and Use of Funds	Amount raised: \$465,000

	Amount spent: approximately \$240,000 on drilling and associated costs at Kpali Gold Project. Amount remaining: \$225,000 Use of funds: The funds raised will be applied to a planned phased RC drilling campaign at the Kpali Gold Project, to advance the Kambale Graphite Project and for working capital.
--	---

Notes:

1. For the purpose of this table the discount is the discount that the issue price represented to the closing market price of \$0.004 on 24 & 25 June 2024 being the date of issue.

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 5.

RESOLUTIONS 6 & 7: RATIFICATION OF PRIOR ISSUE OF SHARES AND UNLISTED OPTIONS

General – Resolution 6

On 22 August 2024 the Company announced that it had entered into a Memorandum of Understanding which set out the drill-for-equity arrangement with Geodrill Limited (TSX: GEO) ("Geodrill") and its affiliated entity, GTS Drilling Ltd, whereby up to US\$100,000 of the recently completed Kpali drilling programme will be paid to Geodrill through the issue of ordinary Shares in Castle issued at a price of A\$0.0045 each with one attaching Unlisted Option issued for each share issued. Each Unlisted Option will have an exercise price of A\$0.0075 and an expiry date of 20 July 2026.

On 12 September 2024 the Company issued 17,432,235 Shares and 17,432,235 Unlisted Options to Geodrill Limited, pursuant to the Memorandum of Understanding in contra of US\$51,781.36 drilling costs incurred as part of the Kpali drilling programme undertaken in August 2024. A balance of US\$48,218.64 remains available under the drill-for-equity arrangement for future drilling programmes.

General – Resolution 7

On 12 September 2024 the Company issued 2,000,000 Shares to Rosane Pty Ltd as settlement of the deferred consideration payable under the Binding Term Sheet dated 3 November 2017, that set out arrangements for the acquisition of the Beasley Creek tenement.

The deferred consideration was payable upon reaching the second milestone being the expenditure of \$500,000 of Form 5 qualifying activities on the Beasley Creek tenement. All consideration obligations have now been met under the Binding Term Sheet.

Summary of ASX 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 Shares and Unlisted Options under Resolution 6 & 7 do not fit within any of these exceptions and, as it have 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 Shares and Unlisted Options. 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 6 & 7 seek approval for the issue of Shares and Unlisted Options under and for the purposes of ASX Listing Rule 7.4.

Specific information required by ASX Listing Rule 14.1A

If Resolution 6 or 7 are passed, the issue of Shares and Unlisted 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 SPP Shortfall Shares and Listed Options.

If Resolutions 6 or 7 are not passed, the issue of Shares and Listed 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 6 & 7:

(a) The names of the persons to whom the entity issued the securities:

Resolution 6:

The Shares and Unlisted options were issued to Geodrill Limited, a company listed on Toronto Stock Exchange and domiciled in Isle of Man.

Resolution 7:

The Shares were issued to Rosane Pty Ltd.

(b) Details on the securities issued:

Resolution 6:

On 12 September 2024 the Company issued 17,432,235 fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares. The issue price was \$0.0045 per Share.

The Company also issued 17,432,235 Unlisted Options, being one attaching Unlisted Option for each Share issued. Each Unlisted Option has an exercise price of A\$0.0075 and an expiry date of 20 July 2026. The rights and liabilities attaching to these Listed Options are set out in Annexure A.

Resolution 7:

On 12 September 2024 the Company issued 2,000,000 fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares. The Shares were issued for nil consideration.

(c) Use of funds:

No funds were received from the issue of securities under Resolution 6 & 7.

(d) Purpose of issue:

The purpose of the issues is as follows:

Resolution 6:

The Company issued Shares and Unlisted Options to Geodrill Limited, pursuant to the Memorandum of Understanding which set out a drill-for-equity arrangement, in settlement of US\$51,781.36 drilling costs incurred in the Kpali drilling programme undertaken in August 2024.

Resolution 7:

The Company issued 2,000,000 Shares to Rosane Pty Ltd as settlement for deferred consideration payable under the Binding Term Sheet dated 3 November 2017, that set out arrangements for the acquisition of the Beasley Creek tenement. The second milestone deferred consideration became payable when expenditure of \$500,000 on the Beasley Creek tenement was reached.

(e) Summary of material terms of agreement:

Resolution 6:

On 22 August 2024 the Company and its subsidiary Carlie Mining Limited (domiciled Ghana) entered into a Memorandum of Understanding with Geodrill Limited and its affiliated entity, GTS Drilling Ltd (domiciled Ghana), which set out the drill-for-equity arrangement whereby up to US\$100,000 of drilling costs incurred by GTS Drilling Limited could be paid to Geodrill through the issue of ordinary Shares in Castle, up to a maximum of 50% the invoiced value, at an issue price of A\$0.0045 each with one attaching Unlisted Option issued for each share issued. Each Unlisted Option will have an exercise price of A\$0.0075 and an expiry date of 20 July 2026.

Any Shares issued under the Memorandum of Understanding will be subject to a 3 month escrow from the date of issue of Shares, as well as orderly market provisions in respect to the sale of any Shares.

Resolution 7:

The Binding Term Sheet between the Company and Rosane Pty Ltd dated 3 November 2017, sets out arrangements for the 80% acquisition of the Beasley Creek tenement by the Company. The acquisition was completed on 21 March 2019. The Binding Term Sheet sets out the terms in respect to exploring and maintaining the tenement, in addition to the mechanisms of contribution to the tenement costs and dilution of interests for non-participation.

Under the Binding Term Sheet, deferred consideration became payable on completion of the second milestone which was when the Company submits a Form 5 (in the form specified under the Mining Act 1978 (WA)) stating that Castle has expended \$500,000 on the Beasley Creek tenement. The issue of 2,000,000 Shares, the subject of Resolution 7, is satisfaction of this consideration. No further consideration is payable under this agreement.

(f) Voting exclusion:

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

RESOLUTIONS 8: ISSUE OF DIRECTOR OPTIONS

General

Resolutions 8 seeks Shareholder approval pursuant to ASX Listing Rule 10.11, for the grant of a total of 10,000,000 options (**Director Options**) to Mr Matthew Horgan who is a newly appointment non-executive director of the Company, on the terms set out in Annexure B. The issue of Director Options is aligned to the Company's policies of retaining and incentivising Key Management Personnel and Directors.

Specific information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the Director Options the subject of that Resolution will be issued.

If Resolution 8 is not passed, the Directors Options the subject of Resolution 8 will not be issued 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. The Directors were able to form a quorum to consider the proposed issue of Director Options under Resolution 8, as Mr Stephen Stone and Mr James Guy do not have a material personal interest in the outcome of Resolution 8.

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 Board (other than Mr Matthew Horgan who has a material personal interest in the outcome of this Resolution 8) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Directors Options to Mr Matthew Horgan, as the proposed issue forms part of the annual remuneration package for Mr Matthew Horgan and is considered reasonable remuneration for the purposes of section 211 of the Corporation Act.

Accordingly, Shareholder approval is not 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 Mr Matthew Horgan 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, Resolution 8 seeks the required Shareholder approval for the issue of the 10,000,000 Director Options for the purposes of Listing Rule 10.11.

Technical information required by ASX Listing Rule 10.13:

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 8:

1. the Director Options are being issued to Mr Matthew Horgan who falls within the category set out in ASX Listing Rule 10.11.1 as Mr Matthew Horgan is a related party of the Company by virtue of being Directors of the Company;
2. the maximum number of Director Options to be issued on the date of issue is 10,000,000.
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 \$0.0075; and
 - (e) will lapse at 5.00pm, Western Standard Time on 20 July 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 Mr Matthew Horgan no later than 1 month after the date of the Meeting;
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. Mr Matthew Horgan's 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
Matthew Horgan (Director)	40,000	~2 days per month	n/a

8. 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; and
9. a voting exclusion statement is included in this Notice of Meeting.

RESOLUTION 9: APPOINTMENT OF AUDITOR - BDO AUDIT PTY LTD

As announced on 13 June 2024, following the resignation of BDO Audit (WA) Pty Ltd with consent from ASIC pursuant to section 329(5) of the Corporations Act, the Company appointed BDO Audit Pty Ltd ("**BDO**") as auditor of the Company to fulfil a casual vacancy in accordance with section 327C(1) of the Corporations Act.

The change to the Company's auditor is a result of BDO restructuring its audit practice whereby the Company's audits will be conducted by BDO rather than BDO Audit (WA) Pty Ltd. In practice, there is expected to be no change to the conduct of the audit of the Company, merely a change in the engaged legal entity.

An auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the company's next annual general meeting.

The Company is required to appoint an auditor to fill any vacancy in the office of auditor pursuant to section 327B(1).

Pursuant to section 328B of the Corporations Act, the Company has received a valid notice of nomination in favour of BDO to be appointed as the new auditor of the Company. A copy of the nomination is set out in Annexure C of this Notice of Meeting.

BDO has provided the Company its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, under this Resolution 9, Shareholder approval is being sought to appoint BDO as the auditor of the Company.

Specific information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the appointment of BDO as the Company's new auditor will take effect immediately.

If Resolution 9 is not passed, the Company will need to appoint a new auditor other than BDO.

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.

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.

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.

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

Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report considered at the Annual General Meeting of the Company was passed, other than the managing director at that time.

ANNEXURE A – RIGHTS AND LIABILITIES ATTACHED TO THE UNLISTED 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 \$0.0075.
Expiry Date	Each option will expire at 5.00pm (Perth, Western Australian time) on 20 July 2026 (Expiry Date). 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	Within 5 Business Days after the Exercise Date, the Company will 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 and, 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.
Shares issued on exercise	Shares issued on exercise of the options will rank equally with the then issued Shares of the Company.
Quotation of Shares issued on exercise	If admitted to the Official List of the ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the options.

Reconstruction of capital	If at any time the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return of capital), all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options without exercising the options.
Change in exercise price	An option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the options can be exercised.
Transferability	The options are not transferable and are subject at all times to the terms of the Corporations Act and the ASX Listing Rules and to any restriction on escrow arrangements imposed by ASX or under applicable Australian securities laws.

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 \$0.0075 (**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 20 July 2026 (**Expiry Date**). An option not exercised before the option Expiry Date will automatically lapse on the option Expiry Date.
5. The Directors Options are not transferable;
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 – NOMINATION OF AUDITOR

9 October 2024

The Board of Directors
Castle Minerals Limited
Suite 9, 11 Ventnor Ave
West Perth WA 6005

Dear Directors,

NOMINATION OF AUDITOR

Pursuant to section 328B(1) of the *Corporations Act 2001* (Cth) ("Corporations Act"), I, Jade Styants of Gloster Capital Pty Ltd, being a shareholder/member of Castle Minerals Limited ("Company") hereby nominate the appointment of BDO Audit Pty Ltd (ACN 124 849 065) of Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, to fill the vacancy of auditor of the Company.

It is intended that this nomination be put forward and voted on at the 2024 Annual General Meeting of the Company.

I consent to the provision of this notice to BDO Audit Pty Ltd and the distribution of this nomination letter as an annexure to the Notice of Meeting and Explanatory Memorandum for the 2024 Annual General Meeting, as required by section 328B(3) of the Corporations Act.

Yours faithfully



Jade Styants
Director
Gloster Capital Pty Ltd



Castle Minerals Limited | ABN 83 116 095 802

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 27 November 2024**, 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 Key Management Personnel.

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://automicgroup.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.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

