



Dear Shareholder,

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") is convening a General Meeting of Shareholders to be held on Friday, 20 December 2024 at 9.00am (AWST) ("2024 GM") at the offices of K&L Gates located on Level 32, 44 St Georges Terrace 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 General Meeting Notice, as well as provide instructions on how to vote. If you have not elected to receive notices 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 2024 GM in person, by proxy or by appointing an authorised representative.

We encourage Shareholders to participate in the 2024 GM 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 must be lodged before 9.00am (AWST) on Wednesday, 18 December 2024;
- (2) lodging questions in advance of the 2024 GM by emailing questions to the Company Secretary at styants@castleminerals.com by 5.00pm (AWST) on Wednesday, 18 December 2024; and
- (3) registering your attendance at the 2024 GM with the Company Secretary at styants@castleminerals.com by 5.00pm (AWST) on Wednesday, 18 December 2024. Please include details of your holder name, address, HIN or SRN for planning purposes.

The 2024 GM Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, please consult your professional adviser.

If you have any difficulties obtaining a copy of the 2024 GM 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 8:30am and 5:00pm (AEST time) Monday to Friday.

Yours sincerely

Jade Styants

Company Secretary
20 November 2024



Notice of General Meeting and Explanatory Statement

General Meeting will be held at the offices of
K&L Gates located on Level 32,
44 St Georges Terrace Perth WA 6000
on Friday, 20 December 2024 at 9.00am (AWST).

The business of the Meeting affects your shareholding and your vote is important. This Notice of 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, 18 December 2024.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Castle Minerals Limited (the "Company") will be held at 9.00am (AWST) on Friday, 20 December 2024 at the offices of K&L Gates located on Level 32, 44 St Georges Terrace Perth WA 6000

ITEMS OF BUSINESS

RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF PLACEMENT 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 300,000,000 Placement Shares at an issue price of \$0.0025 per Share, issued by way of the Placement announced on 5 November 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 2: APPROVAL TO ISSUE PLACEMENT SHARES AND UNLISTED 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 200,000,000 Placement Shares and up to 250,000,000 Unlisted Options, and the issue of Shares on exercise of those Unlisted Options, 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 3: APPROVAL TO ISSUE BROKER 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 125,000,000 Broker Options, and the issue of Shares on exercise of those Broker Options, 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 4: APPROVAL TO ISSUE ADVISOR SHARES

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 12,000,000 Shares to Peak Asset Management Pty Ltd (or its nominee), 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 5: APPROVAL TO ISSUE PLACEMENT SHARES AND UNLISTED 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 10,000,000 Placement Shares and 5,000,000 Unlisted Options, and the issue of Shares on exercise of those Unlisted Options, to Stephen Stone (or his nominee) 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 6: APPROVAL TO ISSUE PLACEMENT SHARES AND UNLISTED OPTIONS TO 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 up to 2,000,000 Placement Shares and 1,000,000 Unlisted Options, and the issue of Shares on exercise of those Unlisted Options, to Matthew Horgan (or his nominee) 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.

Dated: 20 November 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.

RESOLUTIONS 1: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

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

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

RESOLUTIONS 2, 3 AND 4: APPROVAL TO ISSUE PLACEMENT SHARES, UNLISTED OPTIONS, BROKERS OPTIONS AND ADVISOR SHARES

The Company will disregard any votes cast in favour of the relevant Resolution (respectively and separately) by or on behalf of any person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of securities in the Company) or an associate of that/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 respective Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

RESOLUTIONS 5 AND 6: ISSUE OF PLACEMENT SHARES AND UNLISTED OPTIONS TO DIRECTORS

The Company will disregard any votes cast in favour of the relevant Resolution (respectively and separately) by Stephen Stone and Matthew Horgan (or their respective nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of securities in the entity), and any associates of that person.

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

- d) 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;
- e) 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
- f) 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 respective 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 General Meeting.

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

Details on how to lodge your proxy are set out on the proxy form. Proxy forms should be returned to the Company's share registry in accordance with the instructions on the proxy form by 9.00am (AWST) on Wednesday, 18 December 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, 18 December 2024. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the 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

RESOLUTIONS 1: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

General

On 5 November 2024 the Company announced that it had received firm commitments from professional and sophisticated investors, as well as Directors and entities known to the Directors, to subscribe for up to 512,000,000 Shares at an issue price of \$0.0025 per share to raise approximately \$1,280,000 before costs, inclusive of Directors participation ("**Placement**"). Every two Shares subscribed for entitled subscribers to subscribe for one unlisted option, exercisable at \$0.005 each, expiring on 22 December 2026 subject to the full terms and conditions set out in Annexure A ("**Unlisted Options**"). The Unlisted Options will be issued to subscribers pursuant to an offer made under the Unlisted Options Prospectus to be announced on or around 22 November 2024 ("**Unlisted Options Prospectus**").

The Placement will be settled over two tranches. Tranche 1 of the Placement for 300,000,000 Placement Shares was issued to professional and sophisticated investors at an issue price of \$0.0025 per Share on 8 and 13 November 2024.

Tranche 2 of the Placement for up to 200,000,000 Placement Shares together with the issue of up to 250,000,000 Unlisted Options, being one Unlisted Option for every two Shares subscribed for under the Placement, will also be issued upon approval by Shareholders pursuant to Resolution 2.

Directors' participation in the Placement will be issued upon approval by Shareholders pursuant to Resolutions 5 and 6 of this Notice.

The 300,000,000 Placement Shares under tranche 1 of the Placement were issued pursuant to the Company's ASX Listing Rule 7.1 and 7.1A placement capacity.

The net proceeds of the Placement are being primarily applied to a continuation of an RC drilling campaign at the Kpali Gold Project and several other high conviction prospects within the broader Wa Gold Project. A proportion of the funds raised will be used for general working capital purposes.

The Company engaged the services of a broker to manage the Placement whereby the Company will pay the broker a fee of 6% for all amounts raised under Placement plus 125,000,000 Brokers Options (the subject of Resolution 3 in this Notice). The Placement participants were identified through a bookbuild process, which involved the broker seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

Summary of ASX Listing Rule 7.1 and 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 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issue of the 300,000,000 Shares does not fit within any of the exceptions contained in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up the 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the 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.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A, remains conditional on shareholder approval which is being sought at the Company's 2024 AGM being held on 29 November 2024.

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 and 7.1A.

To this end, Resolutions 1 seeks approval for the issue of 300,000,000 Placement Shares under and for the purposes of ASX Listing Rule 7.4.

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 required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the issue of the Placement Shares be excluded when calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit under ASX Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the respective 12-month period following the issue date.

If Resolution 1 is not passed, the issue of the Shares will be included when calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the respective 12-month period following the issue date.

Please note that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A, remains conditional on shareholder approval which is being sought at the Company's 2024 AGM being held on 29 November 2024.

Specific information requirement by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) Basis upon which the recipients of the Shares were identified or selected:

The Placement Share participants were identified and selected through a bookbuild process which involved a number of brokers seeking expressions of interest to participate in the capital raising from its network of institutional, sophisticated and professional investors, focusing on investors and who were acceptable to the Company.

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

(b) Details on the Shares issued:

The Company issued 294,417,002 Placement Shares on 8 November 2024 and a further 5,582,998 Placement Shares on 13 November 2024. The 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 \$0.0025 per. The Company has not and will not receive any other consideration for the issue of the Shares.

The 300,000,000 Placement Shares were issued under the Company's existing capacity, with 164,661,813 Placement Shares issued pursuant to ASX Listing Rule 7.1 and 135,338,187 Placement Shares issued pursuant to ASX Listing Rule 7.1A.

(c) Purpose of issue and use of funds:

The purpose of the issue is to raise capital. The net proceeds are being primarily applied to a continuation of an RC drilling campaign at the Kpali Gold Project and several other high conviction prospects within the broader Wa Gold Project. A proportion of the funds raised will be used for general working capital purposes.

(d) Summary of material terms of agreement:

The Placement Shares were issued under a Capital Raising and Corporate Advisory Engagement ("Engagement") signed on 3 November 2024 which contains customary terms including the issue price, timetable and confirmation that each investor is a professional and/or sophisticated investors. The broker has been granted the right to consult on the Company's next equity initiatives with a first right to act as Lead Manager, as well as consult on all M&A transactions (excluding arrangements in place at time of signing the Engagement) for a period of 12 months from signing the Engagement. A summary of the Engagement is set out below under the Explanatory Statement for Resolution 3.

(e) Voting exclusion:

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

RESOLUTION 2: APPROVAL TO ISSUE PLACEMENT SHARES AND UNLISTED OPTIONS

General

On 5 November 2024 the Company announced a two tranche Placement to raised \$1,280,000 before costs, as disclosed in Resolution 1 above under the section titled "General".

Every two Shares subscribed for under the Placement entitles subscribers to subscribe for one Unlisted Option which each have an exercisable at \$0.005 and expire on 22 December 2026

Resolution 1 seeks approval on the issue of Placement Shares to participants under tranche 1 of the Placement.

Under and for the purposes of ASX Listing Rule 7.1 and for all other purposes Resolution 2 is seeking Shareholders approval for the issue of:

- a) up to 200,000,000 Placement Shares under tranche 2 of the Placement at an issue price of \$0.0025 per Placement Share to raise \$500,000 before costs; and

- b) up to 250,000,000 Unlisted Options which are being offered to both tranche 1 and tranche 2 Placement subscribers on the basis of one Unlisted Option for every two Placement Shares subscribed for under the Placement. Each Unlisted Option (exercisable at \$0.005 and expiring on 22 December 2026) is subject to the full terms and conditions set out in Annexure A. The Unlisted Options will be issued to Placement subscribers pursuant to an offer that will be made under the Unlisted Options Prospectus to be announced on or around 22 November 2024.

Summary of ASX Listing Rules 7.1

A summary of ASX Listing Rules 7.1 is set out above in the Explanatory Statement relating to Resolution 1.

The issue of the Tranche 2 Placement Shares and Unlisted Options pursuant to the Placement does not fit within any of the exceptions contained in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rules 7.1 and therefore requires approval of Shareholders under ASX Listing Rule 7.1.

Specific information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the tranche 2 Placement Shares and Unlisted Options, which will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the tranche 2 Placement Shares and Unlisted Options and the Company will be forced to find other avenues to raise funding to achieve its previously announced exploration objectives.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

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

The Placement Shares and Unlisted Options participants were identified and selected through a bookbuild process through a broker which involved seeking expressions of interest to participate in the capital raising from its network of institutional, sophisticated and professional investors, focusing on investors 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:

The Placement Shares will be fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, at an issue price of \$0.0025 per Share. The Company has not and will not receive any other consideration for the issue of the Shares.

The Company is seeking to issue up to 200,000,000 tranche 2 Placement Shares. The Shares will be issued no later than 3 months after the date of the 2024 GM. It is intended that the issue of the Placement Shares will occur on the same date.

(c) Details on the Unlisted Options:

The Placement subscribers will be invited to subscribe for Unlisted Options pursuant to an offer under the Unlisted Options Prospectus expected to be announced on or around 22 November 2024.

The Company is seeking to issue up to 250,000,000 Unlisted Options. The Unlisted Options will be issued no later than 3 months after the date of the 2024 GM. It is intended that the issue of the Unlisted Options will occur on the same date.

The Unlisted Options were attaching to the tranche 1 and tranche 2 Placement Shares and are being issued for no consideration. The Company has not and will not receive any other consideration for the issue of the Unlisted Options. On exercise of the Unlisted Options, the Company will receive \$0.005 for every Unlisted Option exercised and a total of \$1,250,000.

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

(d) Purpose of the issue and use of funds:

The purpose of the issue is to raise capital. The net proceeds are being primarily applied to a continuation of an RC drilling campaign at the Kpali Gold Project and several other high conviction prospects within the broader Wa Gold Project. A proportion of the funds raised will be used for general working capital purposes.

(e) Summary of material terms of agreement:

The Placement Shares and Unlisted Options are being issued under a Capital Raising and Corporate Advisory Engagement ("Engagement") signed on 3 November 2024 which contains customary terms including the issue price, timetable and confirmation that each investor is a professional and/or sophisticated investors. The broker has been granted the right to consult on the Company's next equity initiatives with a first right to act as Lead Manager, as well as consult on all M&A transactions (excluding arrangements in place at time of signing the Engagement) for a period of 12 months from signing the Engagement. A summary of the Engagement is set out below under the Explanatory Statement for Resolution 3.

(f) Voting exclusion:

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

RESOLUTION 3: APPROVAL TO ISSUE BROKER OPTIONS

The Company has agreed to issue up to 125,000,000 Broker Options to the broker who supported the book build process for the Placement, or its nominee, on the terms set out in Annexure B, as consideration for services provided in connection with the Placement announced on ASX on 5 November 2024.

Summary of ASX Listing Rules 7.1

A summary of ASX Listing Rules 7.1 is set out above in the Explanatory Statement relating to Resolution 1.

The issue of the Broker Options does not fit within any of the exceptions contained in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rules 7.1 and therefore requires approval of Shareholder under ASX Listing Rule 7.1.

Specific information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Broker Options, which will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1. Furthermore, the issue of Broker Options will satisfy the contractual condition under the Engagement.

If Resolution 3 is not passed, the Company will be required to meet this contractual condition by issuing shares out of its 7.1 capacity, when available, which will be included when calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the Broker Option issue date.

Technical information required by ASX Listing Rule 7.3

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

(a) Basis upon which the recipient of the Broker Options were selected:

The Broker Options are being issued to a broker (or its nominee) that was selected by the Company to support the Placement and provide a network of institutional, sophisticated and professional investors 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 Broker Options:

The broker subscribers will be invited to subscribe for Broker Options pursuant to an offer under the Unlisted Options Prospectus expected to be announced on or around 22 November 2024.

The Company is seeking to issue up to 125,000,000 Broker Options. The Broker Options will be issued no later than 3 months after the date of the 2024 GM.

The Broker Options are being issued at a price of \$0.00001 per Broker Option. The Company has not and will not receive any other consideration for the issue of the Broker Options. On exercise of the Broker Options the Company will receive \$0.005 for every Broker Option exercised and a total of \$625,000.

The rights and liabilities attaching to the Broker Options are set out in Annexure A.

(c) Purpose of the issue and use of funds:

The purpose of the issue of the Brokers Options is to satisfy the Company's obligations under the Engagement signed on 3 November 2024. The Company will apply the net proceeds primarily to a continuation of an RC drilling campaign at the Kpali Gold Project and several

other high conviction prospects within the broader Wa Gold Project. A proportion of the funds raised will be used for general working capital purposes.

(d) Summary of material terms of agreement:

On 5 November 2024 the Company announced that it had received firm commitments to raise up to \$1,250,000 at a price of A\$0.0025 each Share (excluding Director participation), through the issue of Shares in the Company by way of private placement over two tranches. Every two Shares subscribed for under the Placement entitles the subscriber to apply for two Unlisted Option (exercise price of \$0.005 and an expiry date of 22 December 2026).

The Placement is being made pursuant to a Capital Raising and Corporate Advisory Engagement (“Engagement”) signed on 3 November 2024 with the broker. A summary of the material terms of the Engagement are set out below:

- i) payment to the broker a capital raising fee of 6% on all monies raised in respect to the Placement Shares;
- ii) issue to broker or its nominees 125,000,000 Broker Options, being unlisted options exercisable at \$0.005 each on or before the 22 December 2026, as partial consideration for the capital raising and corporate advisory services; and
- iii) right for the broker to consult on the Company’s next equity initiatives with a first right to act as Lead Manager, as well as consult on all M&A transactions (excluding arrangements in place been at time of signing the Engagement) for a period of 12 months from signing the Engagement.

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

(e) Voting exclusion:

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

RESOLUTION 4: APPROVAL TO ISSUE ADVISOR SHARES

The Company has agreed to issue 12,000,000 Shares to Peak or its nominee as consideration for corporate services provided to the Company.

Summary of ASX Listing Rules 7.1

A summary of ASX Listing Rules 7.1 is set out above in the Explanatory Statement relating to Resolution 1.

The issue of the Shares does not fit within any of the exceptions contained in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rules 7.1 and therefore requires approval of Shareholder under ASX Listing Rule 7.1.

Specific information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Shares to Peak, which will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will be required to meet this contractual condition by issuing shares out of its capacity under ASX Listing Rule 7.1, when available, which will be included when calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the Broker Option issue date.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) Names of the persons the Shares will be issued to:

The Company is seeking to issue Shares to Peak (or its nominee), who is not a related party of the Company or a 'material investor' under ASX Guidance Note 21.

(b) Details on the Shares:

The Shares will be fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, for no consideration per Share. The Company has not and will not receive any other consideration for the issue of the Shares.

The Company is seeking to issue up to 12,000,000 Shares. The Shares will be issued no later than 3 months after the date of the 2024 GM.

(c) Purpose of the issue and use of funds:

The purpose of the issue of the Shares is to satisfy the Company's obligations for corporate advisory services provided by Peak, which have agreed to be settled in Shares. No funds will be received from the issue of Shares under Resolution 4.

(d) Summary of material terms of agreement:

The Shares are not being issued under an agreement.

(e) Voting exclusion:

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

RESOLUTIONS 5 AND 6: APPROVAL TO ISSUE PLACEMENT SHARES AND UNLISTED OPTIONS TO DIRECTORS

Background

On 5 November 2024 the Company announced that it had received firm commitments from professional and/or sophisticated investors, as well as Directors, to subscribe for Shares under the Placement. Every two Shares subscribed for under the Placement entitles subscribers to subscribe for one Unlisted Option. The Placement subscribers will be invited to subscribe for Unlisted Options pursuant to an offer under the Unlisted Options Prospectus expected to be announced on or around 22 November 2024. The full terms and conditions of the Unlisted Options are set out in Annexure A.

The offer of the Placement Shares and Unlisted Options are to Stephen Stone and Matthew Horgan who are Directors, with the offer being subject to shareholder approval. The offer details are set out in the table below and is the subject of Resolution 5 & 6.

Name	Position	Number of Placement Shares	Number of Unlisted Options
Mr Stephen Stone	Executive Chairman	10,000,000	5,000,000
Mr Matthew Horgan	Non-Executive Director	2,000,000	1,000,000
Total		12,000,000	6,000,000

If Resolution 5 & 6 is not passed, the offer of the Placement Shares and Unlisted Options to Stephen Stone and Matthew Horgan will not proceed.

Specific information required by ASX Listing Rule 14.1A

If Resolutions 5 or 6 are passed, then the Company will be able to proceed with the issue of the Placement Shares and the Unlisted Options the subject of the relevant Resolution.

If Resolutions 5 or 6 are not passed, then the Company will not be able to proceed with the issue of Placement Shares and the Unlisted Options the subject of the relevant Resolution.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, unless one of the exceptions in ASX 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 Placement Shares and Unlisted Options to each of Stephen Stone and Matthew Horgan (each a director) falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12, Shareholder approval pursuant to ASX Listing Rule 10.11 is required.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to grant the Placement Shares and Unlisted Options to Stephen Stone and Matthew Horgan (each a Director) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Placement Shares and Unlisted Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Resolutions 5 and 6 seeks the required Shareholder approval for the issue of the Placement Shares and Unlisted Options to Stephen Stone and Matthew Horgan (each a Director) for the purposes of ASX Listing Rule 10.11.

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 obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act and 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 Placement Shares and the Unlisted Options to Stephen Stone and Matthew Horgan (each a Director) 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 Placement Shares and the Unlisted Options to Stephen Stone and Matthew Horgan (each a Director) because the Placement Shares and the Unlisted Options will be issued on the same terms as those Placement Shares and the Unlisted Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Technical information required by ASX Listing Rule 10.13 in respect to Resolutions 5 and 6:

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 5 and 6 for the proposed issue of Placement Shares and Unlisted Options to Stephen Stone and Matthew Horgan (each a Director):

1. the Placement Shares and Unlisted Options are being issued to Stephen Stone (Resolution 5) and Matthew Horgan (Resolution 6) who each fall within the category set out in ASX Listing Rule 10.11.1 as Stephen Stone and Matthew Horgan are each a related party of the Company by virtue of being Directors of the Company;
2. the maximum number of Placement Shares and Unlisted Options (being the nature of the financial benefit being provided) to be issued on the date of issue is as follows:

Name	Position	Number of Placement Shares	Number of Unlisted Options
Mr Stephen Stone	Executive Chairman	10,000,000	5,000,000
Mr Matthew Horgan	Non-Executive Director	2,000,000	1,000,000
Total		12,000,000	6,000,000

3. details on the Placement Shares to be issued:
 - i) the Placement Shares to be issued are 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 is \$0.0025 per Share;
 - ii) The Company will apply the net proceeds primarily to a continuation of an RC drilling campaign at the Kpali Gold Project and several other high conviction prospects within the broader Wa Gold Project. A proportion of the funds raised will be used for general working capital purposes.; and
 - iii) the Company has not and will not receive any other consideration for the issue of the Shares;
4. details on the Unlisted Options to be issued:

- i) the Unlisted Options are exercisable at \$0.005 each and expire on 22 December 2026 and will otherwise be subject to the terms and conditions in Annexure A;
 - ii) the Unlisted Options are being issued as free attaching options to the Placement Shares issued under the Placement on a one for two basis, and therefore the issue price will be nil. Accordingly, nil cash consideration will be payable by Stephen Stone and Matthew Horgan (or their respective nominees);
 - iii) the Unlisted Options will be issued to the subscribers pursuant to an offer under the Unlisted Options Prospectus; and
 - iv) no funds will be raised from the issue of the Unlisted Options as are they are free attaching to the Placement Shares to be issued under the Placement, however the proceeds from the exercise of the Unlisted Options are intended to be applied towards working capital;
5. the Placement Shares and Unlisted Options will be issued no later than 1 month after the date of the Meeting and it is intended that the issue of the Placement Shares and Unlisted Options will occur on the same day;
 6. the purpose of the issue of the Placement Shares and Unlisted Options is to allow Stephen Stone and Matthew Horgan (each a Director) to participate in the Placement and Unlisted Share offer on the same terms as all other Shareholders who participated in the Placement;
 7. the proposed issue of Placement Shares and Unlisted Options to Stephen Stone and Matthew Horgan (each a Director) is not intended to remunerate or incentivise the Directors;
 8. The Placement Shares and Unlisted Options are not being issued under an agreement; and
 9. a voting exclusion statement is included in the Notice.

GLOSSARY

\$ means Australian dollars.

2024 AGM means the annual general meeting of the Company being held on 29 November 2024.

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.

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

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.

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.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting, 2024 GM or Meeting means the meeting convened by the Notice.

Notice or Notice of Meeting or Notice of General Meeting means this notice of 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.

Placement has the meaning given to that term in the section of the Explanatory Statement in respect of Resolution 1.

Placement Shares means the Shares placed or to be placed under the Placement announced on 5 November 2024.

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

Unlisted Options Prospectus has the meaning given to that term in the section of the Explanatory Statement in respect of Resolution 1.

ANNEXURE A – RIGHTS AND LIABILITIES ATTACHED TO THE UNLISTED OPTIONS AND BROKER 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 \$0.005.
Expiry Date	Each option will expire at 5.00pm (Perth, Western Australian time) on 22 December 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 transferable subject 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.



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 **09.00am (AWST) on Wednesday, 18 December 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.



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