

CASTLE MINERALS LIMITED

ACN 116 095 802

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 11.00am (WST)

DATE: Monday, 20 October 2025

PLACE: The office of BDO located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form.

In compliance with ASX guidelines and the Corporations Act, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Extraordinary General Meeting. Shareholders are strongly encouraged to vote by lodging the Proxy Form accompanying this Notice of Meeting in accordance with the instructions set out on that form by no later than **11.00am WST on 18 October 2025**.

This Notice of Meeting and Explanatory Statement 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 adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (8) 9322 7018.

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has made a valid election to receive documents in hard copy. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.castleminerals.com/announcements>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 11.00am (WST) on 18 October 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at styants@castleminerals.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on Thursday, 16 October 2025. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 (8) 9322 7018 or by email at styants@castleminerals.com if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at: <https://www.castleminerals.com/announcements>.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting of Castle Minerals Limited (ACN 116 095 802) (**Company**) will be held at the office of BDO located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 on Monday, 20 October 2025 commencing at 11.00am (WST).

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding and your vote is important.

VOTING ELIGIBILITY

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 11.00am (WST) on 18 October 2025.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Instructions for lodging proxies are included on your personalised proxy form.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of Castle Minerals Limited (ACN 116 095 802) will be held at the office of BDO located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, commencing at 11.00am (WST) on Monday, 20 October 2025 to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies, and forms part of this Notice of Meeting describes the matters to be considered at the Extraordinary General Meeting.

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SECURITIES TO VENDORS

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

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of an aggregate of 5,833,333 Shares, 10,000,000 Options and 16,666,667 Performance Rights to the Vendors (or their respective nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendors (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 ordinary securities in the entity) or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL TO ISSUE DEFERRED SECURITIES TO VENDORS

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

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of an aggregate of 5,833,333 Shares and 10,000,000 Options to the Vendors (or their respective nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendors (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 ordinary securities in the entity) or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – ISSUE OF OPTIONS TO BROKER

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

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 12,500,000 Options to Euroz Hartleys Limited (or its nominees) for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (TRANCHE 1 – LISTING RULE 7.1)

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

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 16,999,043 Shares issued under the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (TRANCHE 1 – LISTING RULE 7.1A)

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

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 11,600,957 Shares issued under the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – ISSUE OF PLACEMENT SHARES (TRANCHE 2)

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

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 26,400,000 Shares to be issued under the Placement and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 - ISSUE OF PERFORMANCE RIGHTS - STEPHEN STONE

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

That, pursuant to and in accordance with Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 1,000,000 Performance Rights under the Employee Securities Incentive Plan to Stephen Stone (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

8. RESOLUTION 8 - ISSUE OF PERFORMANCE RIGHTS – MATTHEW HORGAN

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

That, pursuant to and in accordance with Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 1,000,000 Performance Rights under the Employee Securities Incentive Plan to Matthew Horgan (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a

member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

9. RESOLUTION 9 - ISSUE OF PERFORMANCE RIGHTS – STEVEN ZANINOVICH

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

That, pursuant to and in accordance with Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 1,400,000 Performance Rights under the Employee Securities Incentive Plan to Steven Zaninovich (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

10. RESOLUTION 10 - ISSUE OF PERFORMANCE RIGHTS – MOHAMED NIARE

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

That, pursuant to and in accordance with Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 2,500,000 Performance Rights under the Employee Securities Incentive Plan to Mohamed Niare (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or

10.14.3 who is eligible to participate in the Employee Securities Incentive Plan or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

11. RESOLUTION 11 – ISSUE OF SHARES IN LIEU OF DIRECTORS FEES – STEPHEN STONE

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

That for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 1,596,000 Shares to Stephen Stone (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Stephen Stone 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 ordinary securities in the entity) or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

12. RESOLUTION 12 – ISSUE OF SHARES IN LIEU OF DIRECTORS FEES – BRIAN THOMAS

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

That for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 145,833 Shares to Brian Thomas (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Brian Thomas 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 ordinary securities in the entity) or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

13. RESOLUTION 13 – RENEWAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

That, pursuant to and in accordance with Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the issue of Equity Securities under the Employee Securities Incentive Plan, for a period of three years from the date of the Meeting, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Employee Securities Incentive Plan or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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 directions given by the beneficiary to the holder to vote in that way.

Dated: 15 September 2025

By order of the Board

Jade Styants
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting of the Company to be held on Monday, 20 October 2025 at the office of BDO located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 commencing at 11.00am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. BACKGROUND - RESOLUTIONS 1 TO 3

Acquisition of Mineralis

As announced to ASX on 21 August 2025 and on 1 September 2025¹, the Company has entered into agreements with Mineral Holdings Ltd² (**Majority Vendor**) and African Ressources SARL³ (**Minority Vendor**) to acquire 100% of the fully paid ordinary shares in Mineralis Ltd (**Mineralis Shares**), a minerals exploration company incorporated in the United Kingdom (**Agreements**). Through the acquisition of the Mineralis Shares (**Acquisition**), the Company will acquire the rights to earn up to a 90% interest in one mining licence (**Licence**) and six licence applications (**Applications**) in Cote d'Ivoire.

As consideration for the Mineralis Shares the Company has agreed to pay, or issue, to the Vendors (or their respective nominees) in aggregate the following consideration:

- (a) at settlement of the Acquisition:
 - (i) 5,833,333 Shares (**Consideration Shares**);
 - (ii) 10,000,000 Options exercisable at \$0.12 each and expiring on 31 May 2028 (**Consideration Options**), and
 - (iii) 16,666,667 Performance Rights (**Consideration Performance Rights**), (**Consideration Securities**);⁴ and
- (b) subject to the satisfaction of certain conditions and/or performance milestones (as set out in Schedule 3), the following:
 - (i) 5,833,333 Shares (**Deferred Consideration Shares**);
 - (ii) 10,000,000 Options exercisable at \$0.12 each and expiring on 31 May 2028 (**Deferred Consideration Options**),together the **Deferred Consideration Securities**; and
 - (iii) up to \$1,000,000 cash.

¹ For further information see the ASX announcement here: <https://www.castleminerals.com/announcements>.

² Mineral Holdings Ltd is a company incorporated in the United Kingdom. The Company will acquire 90% of the Mineralis Shares from Mineral Holdings Ltd.

³ African Ressources SARL is a company incorporated in Côte d'Ivoire. The Company will acquire 10% of the Mineralis Shares from African Ressources SARL.

⁴ The Company has also agreed to pay \$100,000 to the Majority Vendor at settlement as reimbursement for costs incurred by the Majority Vendor on the Licence and Applications.

Broker Options

Euroz Hartleys Limited (**Euroz**) assisted the Company with the Acquisition by facilitating the introduction of the Company to the Vendors and negotiation of the Acquisition terms. As consideration for its services, the Company has agreed to issue to Euroz (or its nominees) 12,500,000 Options exercisable at \$0.12 each and expiring on 31 May 2028 (**Broker Options**), subject to Shareholder approval.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Broker Options to Euroz (or its nominees).

2. RESOLUTIONS 1 AND 2 – ISSUE OF SECURITIES TO VENDORS

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Consideration Securities to the Vendors.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Deferred Consideration Securities to the Vendors.

2.1 Regulatory Requirements

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issues of the Consideration Securities and the Deferred Consideration Securities do not fit within any of these exceptions and as they have not yet been approved by Shareholders, they will effectively use up part of the Company's 15% limit in Listing Rule 7.1. This will reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Consideration Securities and the Deferred Consideration Securities. Accordingly, the Company seeks Shareholder approval for the issues of the Consideration Securities and the Deferred Consideration Securities under Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Securities and the issue of the Consideration Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Consideration Securities.

If Resolution 1 is not passed, the Company will only be able to proceed with the issue of the Consideration Securities to the extent that the Company has the capacity under Listing Rule 7.1 to issue those securities at the time of the proposed issue.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Deferred Consideration Securities and the issue of the Deferred Consideration Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Deferred Consideration Securities.

If Resolution 2 is not passed, the Company will only be able to proceed with the issue of the Deferred Consideration Securities to the extent that the Company has the capacity under Listing Rule 7.1 to issue those securities at the time of the proposed issue.

2.2 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 1 and 2:

(a) Identity of the persons to whom securities are to be issued

The Consideration Securities and Deferred Consideration Securities are to be issued to the Vendors (or their respective nominees).

The Vendors are not related parties or Material Investors in the Company. Following settlement of the Acquisition (after the issue of the Consideration Securities), the Majority Vendor will hold approximately 2.97% of the Company's issued capital.

(b) **The number and class of securities to be issued**

The Consideration Securities comprise 5,833,333 Shares, 10,000,000 Options and 16,666,667 Performance Rights to be issued to the Vendors (or their respective nominees) pursuant to Listing Rule 7.1 as follows:

	Shares	Options	Performance Rights
Majority Vendor	5,250,000	9,000,000	15,000,000 ⁵
Minority Vendor	583,333	1,000,000	1,666,667 ⁶

The Deferred Consideration Securities comprise 5,833,333 Shares and 10,000,000 Options to be issued to the Vendors (or their respective nominees) pursuant to Listing Rule 7.1 as follows:

	Shares	Options
Majority Vendor	5,250,000	9,000,000
Minority Vendor	583,333	1,000,000

(c) **Material terms of the securities**

The Consideration Shares and Deferred Consideration 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.

The Consideration Options and Deferred Consideration Options will be issued on the terms set out in Schedule 1 to this Explanatory Statement.

The Consideration Performance Rights will be issued on the terms set out in Schedule 2 to this Explanatory Statement.

(d) **Issue date**

The Company proposes to issue the Consideration Securities as soon as practicable following the Meeting, and in any event within 3 months of the date of the Meeting.

The issue of the Deferred Consideration Securities is subject to, and conditional on, satisfaction of the performance milestones set out in Schedule 3 to this Explanatory Statement.

At the date of this Notice of Meeting the Company is not aware of any of the performance milestones being satisfied and the Company has no knowledge whether the milestones will be satisfied in the future. If the performance milestones are satisfied in the future and the Company proposes to issue the Deferred Consideration Securities on a date that is more than 3 months after the date of the Meeting, the Company will only be able to issue the Deferred Consideration Securities to the extent it obtains Shareholder approval again.

⁵ 5,625,000 Class A Performance Rights and 9,375,000 Class B Performance Rights.

⁶ 625,000 Class A Performance Rights and 1,041,667 Class B Performance Rights.

(e) **Issue price**

The Consideration Securities and Deferred Consideration Securities are proposed to be issued for a nil issue price, as the issue is consideration for the Mineralis Shares under the Agreements.

The deemed issue price is \$0.06 for each Consideration Share and Deferred Consideration Share.

(f) **Purpose of the issue and relevant agreement**

The Consideration Securities and Deferred Consideration Securities are to be issued as consideration for the acquisition of the Mineralis Shares from the Vendors pursuant to the terms of the Agreements.

Summaries of the material terms of the Agreements are set out in Schedule 3 to this Explanatory Statement.

(g) **Voting exclusion statement**

A voting exclusion statement for Resolutions 1 and 2 is included in the Notice of Meeting preceding this Explanatory Statement.

2.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

3. RESOLUTION 3 – ISSUE OF OPTIONS TO BROKER

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Broker Options to Euroz (or its nominees).

3.1 Regulatory Requirements

Listing Rule 7.1, subject to specific exceptions, 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 shares it had on issue at the start of that period.

The issue of the Broker Options does not fall within any of the exceptions and as it has not yet been approved by Shareholders, it will effectively use up part of the Company's 15% limit in Listing Rule 7.1. This will reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Broker Options. Accordingly, the Company seeks Shareholder approval for the issue of the Broker Options under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of Broker Options and the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Broker Options. Further, if all of the Broker Options are issued and exercised before the expiry date, the Company has the potential to raise up to \$1,500,000 from the exercise of those Broker Options.

If Resolution 3 is not passed, unless the Company otherwise has the capacity under Listing Rule 7.1, the Company will not be able to proceed with the issue of the Broker Options and consequently, the Company will not potentially raise up to \$1,500,000 on the exercise of Broker Options.

3.2 Technical information required by Listing Rule 7.3

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

(a) **Identity of the persons to whom securities are to be issued**

The Broker Options are to be issued to Euroz (or its nominees).

Euroz is not a related party of the Company or a Material Investor in the Company.

(b) **The number and class of securities to be issued**

A total of 12,500,000 Broker Options are to be issued to Euroz (or its nominees).

(c) **Material terms of the securities**

The Broker Options are unlisted options, exercisable at \$0.12 each and expiring on 31 May 2028.

The terms of the Broker Options are set out in Schedule 1.

(d) **Issue date**

The Company anticipates that the Broker Options will be issued on a date shortly following the conclusion of the Meeting, and in any event no later than 3 months after the date of the Meeting.

(e) **Issue price and purpose**

The Broker Options will be issued at \$0.00001 per Broker Option, as part consideration for services provided by Euroz to the Company in connection with the Acquisition. The Company will not receive any other consideration for the issue of the Broker Options (other than in respect of funds received on exercise of the Broker Options).

(f) **Relevant agreement**

The Broker Options are to be issued pursuant to an agreement between the Company and Euroz, the material terms of which include as consideration for services provided in connection with the Acquisition Euroz will receive \$35,000 cash and the Broker Options, subject to Shareholder approval. The agreement otherwise contains terms, including warranties and indemnities, which are standard for agreements of this nature.

Euroz also acted as lead manager to the Placement and will be entitled to receive fees, pursuant to the terms of a separate arrangement with the Company with respect to the Placement.

(g) **Voting exclusion**

A voting exclusion statement for each of Resolution 3 is included in the Notice of Meeting preceding this Explanatory Statement.

3.3 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

4. **BACKGROUND – RESOLUTIONS 4 TO 6**

Placement

In connection with the proposed acquisition of the Mineralis Shares, the Company has undertaken a placement to sophisticated and professional investors by the issue of 55,000,000 Shares at an issue price of \$0.06 each (**Placement Shares**) to raise \$3,300,000 (before costs) (**Placement**).

Tranche 1 of the Placement was settled on 29 August 2025 via the issue of 16,999,043 Placement Shares using the Company's placement capacity under Listing Rule 7.1 (**7.1 Placement Shares**) and 11,600,957 Placement Shares using the Company's capacity under Listing Rule 7.1A (**7.1A Placement Shares**, together with the 7.1 Placement Shares, the **Tranche 1 Placement Shares**).

Subject to Shareholder approval, the Company proposes to issue up to a further 26,400,000 Placement Shares shortly after the Meeting (**Tranche 2 Placement Shares**).

The proceeds of the Placement will be primarily used to fund:

- (a) an initial phase of early exploration programmes across the Côte d'Ivoire projects, including ground mapping, sampling, geophysical and geochemical studies, to generate drill targets;
- (b) auger drilling and follow-on RC drilling at the Company's Kpali and Kandia Gold Projects in Ghana; and
- (c) working capital.

Further information on the Placement can be found at:

<https://www.castleminerals.com/announcements>.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 7.1 Placement Shares issued using the Company's capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 7.1A Placement Shares issued using the Company's capacity under Listing Rule 7.1A.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

Euroz acted as lead manager to the Placement.

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (TRANCHE 1)

Resolutions 4 and 5 seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares, that were issued without Shareholder approval using the Company's capacity under Listing Rules 7.1 and 7.1A.

5.1 Regulatory Requirements

Listing Rule 7.1 provides that, a company must not, subject to specified exceptions in Listing Rule 7.2, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A however, an eligible entity can seek shareholder approval, by way of a special resolution passed at its annual general meeting, to have the capacity to issue further Equity Securities, in addition to the 15% in Listing Rule 7.1, equal to 10% of the fully paid ordinary securities that the company had on issue at the start of the relevant 12-month period. The Company obtained Shareholder approval for this further 10% at the annual general meeting held on 29 November 2024. Accordingly, the Company's combined capacity under Listing Rules 7.1 and 7.1A is 25% of the total number of ordinary securities that the Company had on issue at the start of the relevant 12-month period.

The issues of the Tranche 1 Placement Shares do not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issues effectively use up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date of issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities (that was made without shareholder approval) after it has been made or agreed to be made. If shareholders approve the issue under Listing Rule 7.4 and provided the issue did not breach Listing Rule 7.1 or 7.1A, the issue is taken to have been approved under Listing Rule 7.1 or 7.1A (as applicable) and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the Tranche 1 Placement Shares did not breach Listing Rules 7.1 or 7.1A at the time of issue.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

Accordingly, Resolutions 4 and 5 seek Shareholder ratification for the issue of the Tranche 1 Placement Shares pursuant to Listing Rule 7.4.

If Resolution 4 is passed, the issue of the 7.1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the 7.1 Placement Shares.

If Resolution 4 is not passed, the issue of the 7.1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the 7.1 Placement Shares.

If Resolution 5 is passed, the issue of the 7.1A Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the 7.1A Placement Shares.

If Resolution 5 is not passed, the issue of the 7.1A Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the 7.1A Placement Shares.

5.2 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

(a) Identity of the persons to whom securities were issued

The Tranche 1 Placement Shares were issued to sophisticated and professional investors that were introduced to the Company by Euroz.

None of the Placement participants were Material Investors in the Company. None of the Placement participants were related parties of the Company.

(b) The number and class of securities issued or agreed to issue

16,999,043 7.1 Placement Shares were issued using the Company's capacity under Listing Rule 7.1.

11,600,957 7.1A Placement Shares were issued using the Company's capacity under Listing Rule 7.1A.

(c) Material terms of the securities

The Tranche 1 Placement Shares 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.

(d) Issue date

The Tranche 1 Placement Shares were issued on 29 August 2025.

(e) Issue price

The issue price was \$0.06 per Placement Share.

(f) Purpose of the issue

The proceeds of the Placement will be primarily used to fund:

- (i) an initial phase of early exploration programmes across the Côte d'Ivoire projects, including ground mapping, sampling, geophysical and geochemical studies, to generate drill targets;
- (ii) auger drilling and follow-on RC drilling at the Company's Kpali and Kandia Gold Projects in Ghana; and
- (iii) working capital.

(g) Relevant agreement

Euroz acted as lead manager to the Placement pursuant to an engagement letter on standard terms and conditions for an agreement of this nature, including warranties and indemnities. Euroz will receive fees of 6% of the gross proceeds raised under the Placement and will act in an advisory capacity to the Company for 12 months for agreed fees (unless the engagement is terminated earlier by the parties).

(h) **Voting exclusion statement**

A voting exclusion statement for Resolutions 4 and 5 is included in the Notice of Meeting preceding this Explanatory Statement.

5.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 4 and 5.

6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SHARES (TRANCHE 2)

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

6.1 Regulatory Requirements

Listing Rule 7.1, subject to specific exceptions, 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 shares it had on issue at the start of that period.

The issues of the Tranche 2 Placement Shares does not fall within any of the exceptions and as it has not yet been approved by Shareholders, it will effectively use up part of the Company's 15% limit in Listing Rule 7.1. This will reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Tranche 2 Placement Shares. Accordingly, the Company seeks Shareholder approval for the issue of the Tranche 2 Placement Shares under Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Tranche 2 Placement Shares to the Placement participants and the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 2 Placement Shares.

If Resolution 6 is not passed, unless the Company otherwise has the capacity under Listing Rule 7.1, the Company will not be able to proceed with the issue of Tranche 2 Placement Shares.

6.2 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6

(a) **Identity of the persons to whom securities are to be issued**

The Tranche 2 Placement Shares are proposed to be issued to the Placement participants, being various sophisticated professional and sophisticated investors identified by Euroz.

None of the Placement participants were related parties of the Company.

As at 11 September 2025, Phillip Perry and Jindabyne, (and related parties) each held more than 5% of the issued capital of the Company and are considered to be Material Investors for the purposes of the issue of the Tranche 2 Placement Shares. The participation of Phillip Perry and Jindabyne, (and related parties) in the Tranche 2 Placement is set out below

Holder	Number of Shares held prior to issue of Tranche 2 Placement Shares ¹	Percentage of issued capital (on an undiluted basis) ²	Number of Shares to be issued under the Tranche 2 Placement	Percentage of issued capital (on an undiluted basis) ³
Phillip Perry	9,388,677 ⁴	6.49%	2,396,250	6.60%
Jindabyne Capital Pty Ltd	14,336,315 ⁵	9.91%	2,700,000	9.54%

Note:

- 1 As at 11 September 2025.
- 2 Based on 144,609,570 Shares on issue as at 11 September 2025.
- 3 Based on 178,584,736 Shares including all of the Tranche 2 Placement Shares and the Shares to be issued under Resolutions 1, 11 and 12.
- 4 Phillip Perry was not a Material Investor in the Company before issue of the Tranche 1 Placement Shares.
- 5 Jindabyne did not participate in the Tranche 1 Placement.

(b) **The number and class of securities to be issued**

Up to 26,400,000 Tranche 2 Placement Shares are to be issued to the Placement participants.

(c) **Material terms of the securities**

The Tranche 2 Placement Shares are fully paid ordinary shares in the capital of the Company, to be issued on the same terms and conditions as the Company's existing Shares.

(d) **Issue date**

The Company anticipates that the Tranche 2 Placement Shares will be issued on a date shortly following the conclusion of the Meeting, and in any event no later than 3 months after the date of the Meeting.

(e) **Issue price**

The issue price was \$0.06 per Placement Share.

(f) **Purpose of the issue**

The proceeds of the Placement will be primarily used to fund:

- (i) an initial phase of early exploration programmes across the Côte d'Ivoire projects, including ground mapping, sampling, geophysical and geochemical studies, to generate drill targets;
- (ii) auger drilling and follow-on RC drilling at the Company's Kpali and Kandia Gold Projects in Ghana; and
- (iii) working capital.

(g) **Relevant agreement**

Euroz acted as lead manager to the Placement pursuant to an engagement letter on standard terms and conditions for an agreement of this nature, including warranties and indemnities. Euroz will receive fees of 6% of the gross proceeds raised under the Placement and will act in an advisory capacity to the Company for 12 months.

(h) **Voting exclusion**

A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Statement.

6.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6 .

7. RESOLUTIONS 7 TO 10 - ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

7.1 Background

Shareholders are being asked to approve Resolutions 7 to 10 (inclusive) to issue 5,900,000 performance rights under the Employee Securities Incentive Plan (**Plan**) to Directors Stephen Stone and Matthew Horgan and Steven Zaninovich and Mohamed Niare (**Proposed Directors**) who are proposed to be appointed Directors following settlement of the Acquisition.

It is proposed that the Director Performance Rights will be issued in lieu of directors fees for the financial year ending 30 June 2026.

The key terms and conditions of the Director Performance Rights (including the Performance Milestones to be satisfied) are summarised in Schedule 4.

As Shareholder approval is being sought under Listing Rule 10.14, approval is not also required under Listing Rule 7.1. Further, as the issue of the Director Performance Rights is to be made with Shareholder approval under Listing Rule 10.14, the issue will not be included in calculating the “cap” on the number of securities the Company can issue under the Plan under Listing Rule 7.2 Exception 13(b).

7.2 Regulatory Requirements

Resolutions 7 to 10 seek Shareholder approval in order to comply with the requirements of Listing Rule 10.14 and section 195(4) of the Corporations Act.

7.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director of the entity;
- (b) an associate of a director of the entity; or
- (c) a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by security holders.

The issue of Performance Rights to the Directors and Proposed Directors (who will be Directors at the time of issue) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 7 to 10 (inclusive) seek the required Shareholder approval to the issue of the Director Performance Rights under and for the purposes of Listing Rule 10.14.

If any of Resolutions 7 to 10 (inclusive) are passed, the Company will be able to proceed with the issue of the Director Performance Rights the subject of the respective Resolution which is passed.

If any of Resolutions 7 to 10 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights the subject of the respective Resolution which is not passed.

However, each of Resolutions 7 to 10 (inclusive) are not dependent on the other Resolutions being passed.

7.4 Technical information required by Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information in relation to Resolutions 7 to 10:

(a) **Name of person and nature of relationship with the Company**

The Director Performance Rights will be issued to the following persons:

- (i) Stephen Stone (or his nominee) pursuant to Resolution 7;
- (ii) Matthew Horgan (or his nominee) pursuant to Resolution 8;
- (iii) Steven Zaninovich (or his nominee) pursuant to Resolution 9; and
- (iv) Mohamed Niare (or his nominee) pursuant to Resolution 10,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director (or is expected to be a Director at the time of issue).

(b) **Maximum number of securities to be issued**

The maximum number of Director Performance Rights to be issued is 5,900,000 comprising:

- (i) 1,000,000 Director Performance Rights to be issued to Stephen Stone (or his nominee) pursuant to Resolution 7;
- (ii) 1,000,000 Director Performance Rights to Matthew Horgan (or his nominee) pursuant to Resolution 8;
- (iii) 1,400,000 Director Performance Rights to Steven Zaninovich (or his nominee) pursuant to Resolution 9; and
- (iv) 2,500,000 Director Performance Rights to Mohamed Niare (or his nominee) pursuant to Resolution 10.

(c) **Director's current total remuneration package**

Details of the remuneration of the Directors and Proposed Directors, is as follows:

Name	Total remuneration of Directors for the financial year ended 30 June 2025 \$			Total remuneration of Directors for the current financial year \$		
	Salary	Performance Rights	Options	Salary ³	Performance Rights ²	Options
Stephen Stone	328,224	Nil	Nil	198,250 ⁴	51,329	Nil
Matthew Horgan	44,976	Nil	Nil	11,828	51,329	Nil
Steven Zaninovich ¹	Nil	Nil	Nil	Nil	71,171	Nil
Mohamed Niare ¹	Nil	Nil	Nil	Nil	125,901	Nil

Note:

- 1. To be appointed subject to settlement of the Acquisition.
- 2. Estimated value as at the date of this Notice as set out in section 7.4(f).
- 3. Assumes directors' salaries are payable to settlement of the Acquisition (estimated to complete on 27 October 2025).
- 4. Mr Stone's salary consists of \$106,584 accrued from the period 1 November 2023 to 31 March 2024 (inclusive), of which \$95,760 is to be settled in Shares pursuant to Resolution 11 of this Notice.

(d) **Previous issues under the Plan**

The following securities have been previously issued to the Directors under the Plan:

Name	Securities issued under the Plan	Issue date
Stephen Stone	533,333 unlisted Options exercisable at \$0.90 each, which expired on 30 June 2025	23 December 2022
Matthew Horgan	Nil	N/A

The average acquisition price for securities previously issued to the Directors under the Plan was nil. The Proposed Directors have not previously received any securities under the Plan.

(e) **Material terms of the securities**

A summary of the material terms of the Director Performance Rights is included in Schedule 4.

(f) **Explanation and valuation**

The Board considers the issue of the Director Performance Rights a cost-effective and efficient means to remunerate and incentivise personnel compared to alternative forms of remuneration. The issue of the Director Performance Rights is consistent with the Company's objective to incentivise personnel by encouraging improvement in performance of the Company over time, benchmarked against the relevant performance milestones.

The value the Company attributes to the Directors' Performance Rights to be granted to the Directors or Proposed Directors is \$299,720 (using a combination of Hoadley's Barrier¹ Model and Hoadley's Parisian Model model). The value of the Director Performance Rights has been calculated with the following assumptions:

- (i) underlying share price on the valuation date (1 September 2025) of \$0.065;
- (ii) tested time to vesting/expiry being three years from issue;
- (iii) a volatility of 115%;
- (iv) a risk free rate of 3.33%; and
- (v) for the purpose of the valuation, no future dividend payments have been forecast.

(g) **Issue date**

The Company proposes to issue the Director Performance Rights to the Directors as soon as possible after the date of the Meeting and in any event within three years of the Meeting. The Director Performance Rights will be issued to the Proposed Directors subject to settlement of the Acquisition, and in any event within three years of the Meeting.

(h) **Issue price**

The Director Performance Rights will be issued for nil consideration and accordingly no funds will be raised from the issue.

(i) **Material terms of the Plan**

A summary of the material terms of the Plan is included in Schedule 5.

(j) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Director Performance Rights.

(k) **Voting exclusion statement**

A voting exclusion statement for Resolutions 7 to 10 (inclusive) is included in the Notice of Meeting preceding this Explanatory Statement.

Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

7.5 Section 195(4) of the Corporations Act

Each of the Directors on the Board following settlement of the Acquisition will have a material personal interest in the outcome of Resolutions 7 to 10 (inclusive) (as applicable to each Director and Proposed Director) in this Notice of Meeting by virtue of the fact that Resolutions 7 to 10 (inclusive) are concerned with the issue of Performance Rights to Directors (and Proposed Directors).

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

7.6 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors of the Company (and the Proposed Directors who will be Directors at the time of issue) are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party. Accordingly, the issue of the Director Performance Rights under Resolutions 7 to 10 (inclusive) constitutes the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is to remunerate the related party which is reasonable in the circumstances in which it is given.

Given the Directors and Proposed Directors (or their respective nominees) will be receiving the Director Performance Rights in lieu of directors' fees, the Board is of the view that the issue of the Director Performance Rights pursuant to Resolutions 7 to 10 (inclusive) constitutes the provision of a financial benefit that is reasonable remuneration in the circumstances, and accordingly Shareholder approval under Chapter 2E of the Corporations Act is not sought.

7.7 Board Recommendation

The Board has only considered the issue of the Performance Rights under Resolutions 7 to 10 (inclusive) for the purposes of section 195(4) of the Corporations Act, given the fact the Directors have a personal interest in the outcome of the Resolutions. For this reason, the

Board declines to make a recommendation to Shareholders with respect to Resolutions 7 to 10 (inclusive).

8. RESOLUTIONS 11 AND 12 – ISSUE OF SHARES IN LIEU OF DIRECTORS FEES

8.1 Background

Resolutions 11 and 12 seek Shareholder approval to issue Shares to Directors Stephen Stone and Brian Thomas in lieu of directors fees as follows:

- (a) Stephen Stone: 1,596,000 Shares at a deemed issue price of \$0.06 each in lieu of accrued directors fees for the period 1 November 2023 to 31 March 2024 (inclusive); and
- (b) Brian Thomas: 145,833 Shares at a deemed issue price of \$0.06 each in lieu of accrued directors fees for the period 1 to 31 July 2025 (inclusive),

(Directors Fees Shares).

8.2 Regulatory Requirements

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders. A “related party”, for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the Directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 11 and 12 for the issue of the Directors Fees Shares to the Directors, who are related parties of the Company by virtue of their directorships.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

If either of Resolutions 11 or 12 are passed, the Director (or his respective nominee) that is the subject of the relevant Resolution that is passed will receive the number of Directors Fees Shares for which Shareholder approval was sought.

If either of Resolutions 11 or 12 are not passed, the Director (or his respective nominee) that is the subject of the relevant Resolution that is not passed will not be issued Directors Fees Shares and the Company will have to pay to the Director his directors fees in cash.

8.3 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 11 and 12:

- (a) **Name of person to receive securities**

The Shares to be issued under Resolution 11 are to be issued to Mr Stephen Stone (or his nominee).

The Shares to be issued under Resolution 12 are to be issued to Mr Brian Thomas (or his nominee).
- (b) **Nature of relationship between person to receive securities and the Company**

Each of Messrs Stone and Thomas is a Director and is, as such, a person who falls within Listing Rule 10.11.1.
- (c) **Maximum number and class of securities to be issued**

Mr Stone will receive a maximum of 1,596,000 Shares and Mr Thomas will receive a maximum of 145,833 Shares.
- (d) **Material terms of the securities**

The Directors Fees Shares are fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company’s existing Shares.

(e) **Issue date**

The Company will issue the securities under Resolutions 11 and 12 as soon as possible after the date of the Meeting and in any event within one month of the Meeting.

(f) **Issue price or other consideration**

The Directors Fees Shares will be issued at a deemed issue price of \$0.06 per Share, being the same issue price as Shares to be issued under the Placement.

(g) **Purpose of the issue, including the intended use of the funds raised**

The Directors Fees Shares are being issued in lieu of salaried cash payments to Mr Stone for the period 1 November 2023 to 31 March 2024 (inclusive) and Mr Thomas for the period 1 to 31 July 2025 (inclusive).

No funds will be raised from the issue.

(h) **Directors' current total remuneration package**

Details of the remuneration of the Directors, is as follows:

Name	Total remuneration of Directors for the financial year ended 30 June 2025			Total remuneration of Directors for the current financial year		
	\$			\$		
	Salary	Performance Rights	Options	Salary ³	Performance Rights ²	Options
Stephen Stone	328,224	Nil	Nil	198,250 ⁴	51,329	Nil
Brian Thomas ¹	10,237	Nil	Nil	21,879	Nil	Nil

Note:

1. Mr Thomas is expected to resign upon settlement of the Acquisition.
2. Estimated value as at the date of this Notice as set out in section 7.4(f).
3. Assumes directors' salaries are payable to settlement of the Acquisition (estimated to complete on 27 October 2025).
4. Mr Stone's salary consists of \$106,584 accrued from the period 1 November 2023 to 31 March 2024 (inclusive), of which \$95,760 is to be settled in Shares pursuant to Resolution 11 of this Notice.
5. Mr Thomas' salary consists of \$8,750 accrued from in July 2025 which is to be settled in Shares pursuant to Resolution 12 of this Notice.

(i) **Relevant agreement**

The Directors Fees Shares are being issued on terms agreed between the Company and the Directors, namely that the Directors will receive the Directors Fees Shares at a deemed issue price of \$0.06 each (being the same issue price as the Placement Shares) in lieu of cash directors fees accrued in accordance with the terms of their service agreements for the period set out in section 8.1.

(j) **Voting exclusion statement**

A voting exclusion statement for Resolutions 11 and 12 is included in the Notice of Meeting preceding this Explanatory Statement.

8.4 Section 195(4) of the Corporations Act

Two of the Directors have a material personal interest in the outcome of Resolutions 11 and 12 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 11 and 12 are concerned with the issue of securities to those Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

8.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act and includes the directors of the Company. As such, the Directors are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party. Accordingly, the issue of the securities under Resolutions 11 and 12 constitutes the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is to remunerate the related party which is reasonable in the circumstances in which it is given.

Given the Directors (or their respective nominees) will be receiving the Directors Fees Shares in lieu of directors’ fees and that the Directors Fees Shares will be issued at an issue price of \$0.06 each being the same as the Placement Shares, the Board is of the view that the issue of the Directors Fees Shares pursuant to Resolutions 11 and 12 constitutes the provision of a financial benefit that is remuneration which is reasonable in the circumstances, and accordingly Shareholder approval under Chapter 2E of the Corporations Act is not sought.

8.6 Board Recommendation

The Board has only considered the issue of the securities under Resolutions 11 and 12 for the purposes of section 195(4) of the Corporations Act, given the fact the Directors have a personal interest in the outcome of the Resolutions. For this reason, the Board declines to make a recommendation to Shareholders with respect to Resolutions 11 and 12.

9. RESOLUTION 13 – RENEWAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

9.1 Background

Resolution 13 seeks Shareholder approval for the purposes of Listing Rule 7.2 Exception 13(b), to issue Equity Securities under the Plan for a period of three years from the date of the Meeting.

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of eligible participants;
- (b) link the reward of eligible participants to Shareholder value creation; and
- (c) align the interests of eligible participants more closely with the interests of Shareholders by providing an opportunity for eligible persons to receive an equity interest in the form of Equity Securities.

The purpose of Resolution 13 is to seek Shareholder approval for the issue of Equity Securities under the Plan to utilise Listing Rule 7.2 Exception 13(b) whereby if Shareholders approve this Resolution, any issues of Equity Securities under the Plan in reliance on Listing Rule 7.2 Exception 13(b) will not be included in the Company's placement capacity under Listing Rule 7.1 for a period of three years from the date of the Meeting.

9.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to Listing Rule 7.1.

Accordingly, Resolution 13 seeks approval from Shareholders for the issue of Equity Securities under the Plan for a period of three years from the date of the Meeting, as an exception to Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to issue Equity Securities under the Plan to eligible persons over a period of three years from the date of the Meeting without impacting on the Company's ability to issue to up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 13 is not passed, subject to issues made with Shareholder approval under other Listing Rules, the issue of Equity Securities under the Plan will be included in calculating the Company's 15% limit in 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 date of issue of the Equity Securities. Accordingly, the Company will not be able to utilise the exception to Listing Rule 7.1 that is provided in Listing Rule 7.2 Exception 13(b).

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained. Any issues made with Shareholder approval under Listing Rule 10.14 will not be included in calculating the Company's "cap" under Listing Rule 7.2 Exception 13(b), including the issue of the Director Performance Rights.

9.3 Technical information required by Listing Rule 7.2 Exception 13(b)

The following information is provided to Shareholders for the purpose of Listing Rule 7.2 Exception 13(b):

(a) A summary of the terms of the Plan

A summary of the terms of the Plan is included in Schedule 5.

(b) Previous issues under the Plan

The Company has issued the following Equity Securities since adoption of the Plan on 16 November 2022:

- (i) 1,200,000 Options exercisable at \$0.90 each, which expired on 30 June 2025; and
- (ii) 366,667 Options exercisable at \$0.54 each and expiring on 31 October 2026.

The 5,900,000 Performance Rights the subject of Resolutions 7 to 10 (inclusive) will be issued under the terms of the Plan if approved by Shareholders. As the Performance Rights remain subject to Shareholder approval, they have not been included in the above calculation.

(c) **Maximum number of securities to be issued**

The maximum number of Equity Securities proposed to be issued under the Plan following Shareholder approval is 8,929,236, being 5% of the number of Shares expected to be on issue following settlement of the Acquisition and the Placement. This number is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

The maximum number of Equity Securities proposed to be issued under the Plan may be increased with Shareholder approval. Any issues of Equity Securities issued outside of the maximum number of Equity Securities, and issued without Shareholder approval, will be issued using the Company's existing placement capacity.

(d) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Notice of Meeting preceding this Explanatory Statement.

9.4 Board Recommendation

The Board declines to make a recommendation in respect of Resolution 13 due to the fact that the Directors have a personal interest in the outcome of the Resolution as Equity Securities that may be issued to the Directors under the Plan.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

\$	Australian dollars;
7.1 Placement Shares	has the meaning in section 3 of the Explanatory Statement;
7.1A Placement Shares	has the meaning in section 3 of the Explanatory Statement;
20-day VWAP	The volume weighted average price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX;
Acquisition	the acquisition of the Mineralis Shares by the Company;
Agreements	has the meaning in section 1 of the Explanatory Statement;
Applications	has the meaning in section 1 of the Explanatory Statement;
Associate	the meaning given to that term in the Listing Rules;
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires;
Board	board of Directors;
Broker Options	12,500,000 Options exercisable at \$0.12 each and expiring on 31 May 2028 to be issued to Euroz (or its nominees);
Chair	chair of the Meeting;
Closely Related Party	has the meaning in section 9 of the Corporations Act;
Company	Castle Minerals Limited (ACN 116 095 802);
Consideration Options	10,000,000 Options exercisable at \$0.12 each and expiring on 31 May 2028, to be issued to the Vendors (or their respective nominees);
Consideration Performance Rights	16,666,667 Performance Rights, to be issued to the Vendors (or their respective nominees);
Consideration Securities	the Consideration Shares, Consideration Options and Consideration Performance Rights;
Consideration Shares	5,833,333 Shares, to be issued to the Vendors (or their respective nominees);
Constitution	constitution of the Company;
Corporations Act	<i>Corporations Act 2001</i> (Cth);
Deferred Consideration Options	10,000,000 Options exercisable at \$0.12 each and expiring on 31 May 2028 to be issued to the Vendors (or their respective nominees);
Deferred Consideration Securities	Deferred Consideration Options and Deferred Consideration Shares;

Deferred Consideration Shares	5,833,333 Shares, to be issued to the Vendors (or their respective nominees);
Director	director of the Company;
Director Performance Rights	the Performance Rights to be issued to the Directors and Proposed Directors, the subject of Resolutions 7 to 10 (inclusive);
Directors Fees Shares	the Shares to be issued to certain Directors in lieu of directors fees, the subject of Resolutions 11 and 12;
Euroz	Euroz Hartleys Limited (ACN 104 195 057);
Equity Securities	has the meaning given to that term in the Listing Rules;
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting;
Inferred Resource	has the meaning given in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) (2012 edition);
Key Management Personnel	has the meaning in section 9 of the Corporations Act;
Jindabyne	Jindabyne Capital Pty Ltd;
Licence	has the meaning in section 1 of the Explanatory Statement;
Listing Rules	means the listing rules of the ASX;
Majority Vendor	Mineral Holdings Ltd (Company No. 15757475);
Material Investor	ASX consider the following to be material investors with respect to the Company: (a) a related party of the Company; (b) a member of the Company's Key Management Personnel; (c) a substantial holder in the Company; (d) an adviser to the Company; or (e) an associate of any of the above, where such person or entity is being issued more than 1% of the Company's current issued capital.
Meeting or Extraordinary General Meeting	the extraordinary general meeting convened by this Notice of Meeting;
Mineralis Shares	100% of the fully paid ordinary shares in Mineralis Ltd (Company Number 16089213);
Minority Vendor	African Ressources SARL (Registration Number CI-ABG-2022-M2-254);
Notice of Meeting or Notice	this notice of extraordinary general meeting;

Option	an option to subscribe for a Share;
Performance Right	a right to subscribe for a Share, subject to any applicable performance milestones or vesting conditions;
Placement	has the meaning in section 3 of the Explanatory Statement;
Placement Shares	has the meaning in section 3 of the Explanatory Statement;
Plan	the Company's Employee Securities Incentive Plan;
Proposed Director	Steven Zaninovich and Mohamed Niare;
Proxy Form	the proxy form enclosed with this Notice of Meeting;
Resolution	resolution contained in this Notice of Meeting;
Schedule	schedule to this Notice of Meeting;
Share	fully paid ordinary share in the capital of the Company;
Shareholder	holder of a Share in the Company;
Tranche 1 Placement Shares	the 7.1 Placement Shares and the 7.1A Placement Shares;
Tranche 2 Placement Shares	has the meaning in section 3 of the Explanatory Statement;
Vendors	the Majority Vendor and Minority Vendor; and
WST	Australian Western Standard Time.

SCHEDULE 1 – SUMMARY OF TERMS AND CONDITIONS OF OPTIONS

The terms of the Consideration Options, Deferred Consideration Options and Broker Options are set out below.

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

The exercise price of each of the Options is \$0.12 (**Exercise Price**).

3. Expiry Date

Each Option may be exercised at any time before 5.00pm (WST) on 31 May 2028 (**Option Expiry Date**). Any Option not exercised before the Option Expiry Date will automatically expire.

4. Exercise Period

The Options are exercisable at any time from the date of issue and from time to time on or prior to the Option Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Notice of Exercise form (**Notice of Exercise**) and payment 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.

6. Exercise Date

A Notice of Exercise is only effective on and from the later date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Issue of Shares on exercise

Within 5 business days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

8. Quotation of Options

The Options will be unquoted unless the Board resolves otherwise in its sole discretion.

9. Transferability

The Options are not transferable, except with the prior written approval of the Board. Such consent must not be unreasonably withheld or delayed.

10. 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.

11. Adjustments for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

12. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

13. Deferral of exercise if resulting in a prohibited acquisition of Shares

If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of that Option shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether exercise of an Option would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and
- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 13(a) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.

SCHEDULE 2 - SUMMARY OF TERMS AND CONDITIONS OF CONSIDERATION PERFORMANCE RIGHTS

The terms and conditions of the Consideration Performance Rights are set out below.

1. Expiry Date

Each Performance Right will expire at 5:00pm WST on the Expiry Date.

2. Notification to holder

The Company shall immediately notify the holder of a Performance Right in writing when the relevant Performance Milestone has been satisfied. The Performance Milestones for each Class of Performance Rights are set out below:

Tranche	Number of Performance Rights	Performance Milestone
1	6,250,000 Class A Performance Rights	The delineation of an Inferred Resource of at least 500,000 oz gold (or gold equivalent) at greater than 1.0 g/t gold (or 1.3 g/t gold equivalent) on the Licence and/or the Applications.
2	10,416,667 Class B Performance Rights	The delineation of an Inferred Resource of at least 1,000,000 oz gold (or gold equivalent) at greater than 1.0 g/t gold (or 1.3 g/t gold equivalent) on the Licence and/or the Applications.

3. Conversion

Subject to paragraph 16, upon satisfaction of the applicable Performance Milestone, each Performance Right will at the election of the holder convert into one Share. Conversion of Performance Rights can be made by the holder providing written notice to the Company.

4. Change of Control

On the circumstance of a Change of Control Event occurring, the relevant Performance Milestone is deemed to be automatically satisfied and each Performance Right will, at the election of the holder, convert into one Share.

5. Lapse of a Performance Right

Any Performance Right that has not been converted into a Share prior to the Expiry Date will automatically lapse.

6. Share ranking

All Shares issued upon the conversion of Performance Rights on satisfaction of the applicable Performance Milestone will upon issue rank pari passu in all respects with other Shares.

7. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the Listing Rules.

8. Timing of issue of Shares on Conversion

Within 10 business days after date that Performance Rights are converted, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9. Transfer of Performance Rights

The Performance Rights are not transferable.

10. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

11. Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.

12. Adjustment for bonus issue

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

13. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders, there will be no adjustment of the number of Shares which must be issued on the exercise of the Performance Rights

14. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

15. Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

16. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the

General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

17. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

19. Listing Rule compliance

The board of the Company reserves the right to amend any term of the Performance Rights to ensure compliance with the Listing Rules.

20. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. Definitions

Unless the context requires otherwise, in these terms and conditions defined terms have the following meanings:

Applications

ASIC Australian Securities and Investments Commission.

ASX ASX Limited, and where the context requires, the Australian Securities Exchange, operated by ASX Limited.

Change of Control

- (a) the occurrence of:
 - (i) the offeror under a takeover bid pursuant to Chapter 6 of the *Corporations Act 2001* (Cth) (Corporations Act) in respect of the Shares announcing that it has achieved acceptances in respect of more than 50% of all Shares; and
 - (ii) that takeover bid being, or having become or been declared, unconditional; or
- (b) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in respect of a members scheme of arrangement under Part 5.1 of the Corporations Act under which all Shares are to be either cancelled or transferred to a third party (but not a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company).

Company Castle Minerals Limited ACN 116 095 802.

Corporations Act *Corporations Act 2001* (Cth).

Expiry Date 5 years from the date of issue of the Performance Right.

Inferred Resource Has the meaning in the JORC Code.

JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended or replaced from time to time.
Licence	PR0965 and includes any granted Application.
Listing Rules	The Listing Rules of the ASX.
Performance Milestone	The performance milestones for each tranche of Performance Rights.
Share	Fully paid ordinary share in the Company.

SCHEDULE 3 – SUMMARIES OF AGREEMENTS

Part 1 – Summary of Majority Vendor Agreement

1. Acquisition of Mineralis Shares

The Company has agreed to purchase, and the Majority Vendor has agreed to sell, 90% of the shares in Mineralis Ltd (**Mineralis Shares**) free from encumbrances. Pursuant to the terms of the Minority Vendor Agreement, the Company will acquire the remaining 10% of the Mineralis Shares free from encumbrances.

Through the acquisition of 100% of the Mineralis Shares (**Acquisition**), the Company will acquire the right to earn up to a 90% interest in one granted mining licence (**Licence**) and six licence applications (**Applications**) located in Cote d'Ivoire.

2. Upfront consideration

At settlement of the Acquisition, the Company has agreed to pay or issue to the Majority Vendor the following consideration:

- (a) \$100,000 cash as reimbursement for expenditure on the Licence and the Applications;
- (b) \$315,000 by way of issue of 5,250,000 Shares at a deemed issue price of \$0.06 each (**Consideration Shares**);
- (c) 9,000,000 Options exercisable at \$0.12 and expiring on 31 May 2028 (**Consideration Options**); and
- (d) 15,000,000 Performance Rights (**Consideration Performance Rights**).

3. Deferred consideration

The Company will pay to the Majority Vendor the deferred consideration below subject to satisfaction of the relevant performance milestone:

Deferred consideration	Performance milestone
(a) \$315,000 by the issue of 5,250,000 Shares at a deemed issue price of \$0.06 each; and (b) 9 million Options exercisable at \$0.12 and expiring on 31 May 2028, (Deferred Consideration Securities)	The earlier of: (a) not less than 4 of the Applications being granted, or such lesser number as agreed to in writing by the Company; or (b) the Company relinquishing, withdrawing or otherwise not proceeding with 2 or more of the Applications.
\$337,500 cash	The delineation of an Inferred Resource of at least 500,000 oz gold (or gold equivalent) at greater than 1.0 g/t gold (or 1.3 g/t gold equivalent) on the Licence (including any licence granted in substitution or replacement) and/or the Applications (if granted).
\$562,500 cash	Either the delineation of an Inferred Resource of at least 1,000,000 oz gold (or gold equivalent) at greater than 1.0 g/t gold (or 1.3 g/t gold equivalent) on the Licence (including any licence granted in substitution or replacement) and/or the Applications (if granted).

If any of the performance milestones above are not satisfied within 5 years of the date of issue of the Consideration Performance Rights, or such later date agreed between the parties, the obligation on the Company to pay the respective component of the deferred consideration to the Majority Vendor will cease.

4. Conditions

Settlement of the Acquisition is subject to satisfaction or waiver of conditions precedent, the following which remain outstanding at the date of this Notice of Meeting:

- (a) the Company obtaining Shareholder approval to approve and ratify the issue of Shares under the placement announced to ASX on 21 August 2025;
- (b) to the extent required, the Company obtaining Shareholder approval to issue the Consideration Securities and the Deferred Consideration Securities to the Majority Vendor and the Minority Vendor; and
- (c) the Company obtaining all other shareholder, third party, statutory and regulatory approvals, confirmations or waivers required to undertake the Acquisition and the matters contemplated by the Agreements.

5. Escrow

2,625,000 Consideration Shares to be issued to the Majority Vendor will be subject to escrow for 6 months from the date of issue.

6. Vendor's covenants

During the period between the date of the Agreement and settlement, the Majority Vendor agrees, that it will procure that Mineralis Ltd, among other things:

- (a) does not sell, assign or dispose of any interest in the Licences or the Applications;
- (b) does not create or permit the creation of any encumbrance over its assets;
- (c) maintains the Licence in good standing and free from liability for cancellation, forfeiture or non-renewal;
- (d) uses reasonable endeavours to support the grant of the Applications;
- (e) keeps the Company informed about activities on the Licence and the grant of the Applications; and
- (f) repays and discharges all debt owed by Mineralis Ltd.

7. Reimbursement of expenses

Subject to settlement occurring, the Company will:

- (a) reimburse the Majority Vendor for all reasonable outgoings and expenses incurred by the Majority Vendor with respect to the Licence and Applications from the date of the Agreements until the date of settlement, to the extent that the expenses are required to maintain the Licence in good standing and progress the Applications or are otherwise agreed between the parties;
- (b) use all reasonable endeavours to obtain the grant of the Applications as soon as practicable after settlement; and
- (c) maintain all of the Licences in good standing until the expiry (not conversion) of the Consideration Performance Rights.

8. Dealing with licence and applications

- (a) If the Company proposes to surrender, relinquish or not proceed with any Licence or Application, it must provide notice to the Majority Vendor who will have a right to acquire the relevant Licence or put in place a new application, at the Majority Vendors' cost.
- (b) The Company agrees that it will not transfer or sell any of the Licences or Applications before the expiry of the Consideration Performance Rights, except in accordance with the terms of the Agreement or with the prior written consent of the Majority Vendor which must not be unreasonably withheld.

9. Indemnities

The Company and the Majority Vendor each indemnifies the other against all losses, claims, liabilities and costs suffered as a result of a breach of any of the warranties or representations given by the indemnifying party under the Agreement.

10. Limitation of liability

The liability of the Majority Vendor for any breach of the Agreement is capped at an agreed amount. The Majority Vendor will not be liable for any claim for breach of the Agreement unless written notice is given to the Vendor within 12 months of settlement.

11. Assignment

The Majority Vendor cannot assign, novate or transfer any rights or obligations under the Agreement without the written consent of the Company, which must not be unreasonably withheld.

12. Other

The Agreement otherwise contains other clauses, including representations and warranties, that are considered standard for agreements of this nature.

Part 2 – Summary of Minority Vendor Agreement

1. Acquisition of Mineralis Shares

The Company has agreed to purchase, and the Minority Vendor has agreed to sell, 10% of the shares in Mineralis Ltd (**Mineralis Shares**) free from encumbrances.

Through the acquisition of 100% of the Mineralis Shares (**Acquisition**), the Company will acquire the right to earn up to a 90% interest in one granted mining licence (**Licence**) and six licence applications (**Applications**) located in Cote d'Ivoire.

2. Upfront consideration

At settlement of the Acquisition, the Company has agreed to pay or issue to the Minority Vendor the following consideration:

- (a) \$35,000 by way of issue of 583,333 Shares at a deemed issue price of \$0.06 each (**Consideration Shares**);
- (b) 1,000,000 Options exercisable at \$0.12 and expiring on 31 May 2028 (**Consideration Options**); and
- (c) 1,666,667 Performance Rights (**Consideration Performance Rights**).

3. Deferred consideration

The Company will pay to the Minority Vendor the deferred consideration below subject to satisfaction of the relevant performance milestone:

Deferred consideration	Performance milestone
(a) \$35,000 by the issue of 583,333 Shares at a deemed issue price of \$0.06 each; and (b) 1 million Options exercisable at \$0.12 and expiring on 31 May 2028, (Deferred Consideration Securities)	The earlier of: (a) not less than 4 of the Applications being granted, or such lesser number as agreed to in writing by the Company; or (b) the Company relinquishing, withdrawing or otherwise not proceeding with 2 or more of the Applications.
\$37,500 cash	The delineation of an Inferred Resource of at least 500,000 oz gold (or gold equivalent) at greater than 1.0 g/t gold (or 1.3 g/t gold equivalent) on the Licence (including any licence granted in substitution or replacement) and/or the Applications (if granted).
\$62,500 cash	Either the delineation of an Inferred Resource of at least 1,000,000 oz gold (or gold equivalent) at greater than 1.0 g/t gold (or 1.3 g/t gold equivalent) on the Licence (including any licence granted in substitution or replacement) and/or the Applications (if granted).

If any of the performance milestones above are not satisfied within 5 years of the date of issue of the Consideration Performance Rights, or such later date agreed between the parties, the obligation on the Company to pay the respective component of the deferred consideration to the Minority Vendor will cease.

4. Condition

Settlement of the Acquisition is subject to the Company acquiring all other remaining Mineralis Shares on terms acceptable to the Company.

5. Escrow

291,666 Consideration Shares to be issued to the Minority Vendor will be subject to escrow for 6 months from the date of issue.

6. Indemnities

The Company and the Minority Vendor each indemnifies the other against all losses, claims, liabilities and costs suffered as a result of a breach of any of the warranties or representations given by the indemnifying party under the Agreement.

7. Limitation of liability

The liability of the Minority Vendor for any breach of the Agreement is capped at an agreed amount. The Minority Vendor will not be liable for any claim for breach of the Agreement unless written notice is given to the Vendor within 12 months of settlement.

8. Other

The Agreement otherwise contains other clauses, including representations and warranties, that are considered standard for agreements of this nature.

SCHEDULE 4 - SUMMARY OF THE TERMS OF THE DIRECTOR PERFORMANCE RIGHTS

A summary of the terms and conditions of the Performance Rights to be issued to the Directors under the Plan is set out below:

1. Entitlement

Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

2. Consideration

Nil consideration is payable for the grant of the Performance Right.

3. Performance Milestones

Subject to paragraph 20, the Performance Rights will vest subject to the satisfaction of the following performance milestones (**Performance Milestones**):

Director	Number	Performance Milestone
Stephen Stone	250,000	The 20-day VWAP being equal or greater than \$0.12.
	250,000	The 20-day VWAP being equal or greater than \$0.18.
	500,000	The 20-day VWAP being equal or greater than \$0.25.
Matthew Horgan	250,000	The 20-day VWAP being equal or greater than \$0.12.
	250,000	The 20-day VWAP being equal or greater than \$0.18.
	500,000	The 20-day VWAP being equal or greater than \$0.25.
Steven Zaninovich	250,000	The 20-day VWAP being equal or greater than \$0.12.
	400,000	The 20-day VWAP being equal or greater than \$0.18.
	750,000	The 20-day VWAP being equal or greater than \$0.25.
Mohamed Niare	350,000	The 20-day VWAP being equal or greater than \$0.12.
	650,000	The 20-day VWAP being equal or greater than \$0.18.
	1,500,000	The 20-day VWAP being equal or greater than \$0.25.

4. Expiry Date

Each of the Performance Rights shall expire at 5:00pm WST on the date that is 3 years from the date of issue (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. Notification to holder

The Company shall notify the holder in writing when the Performance Milestone has been satisfied.

6. Exercise of Performance Right

Subject to the satisfaction of a Performance Milestone and paragraph 16, upon vesting, each Performance Right will, at the election of the holder by notice in writing to the Company, convert into one Share.

7. Share ranking

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other Shares.

8. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the Listing Rules.

9. Transfer of Performance Rights

The Performance Rights are not transferable unless such dealing is effected by force of law upon death or legal incapacity or limited circumstances as approved by the board of directors of the Company.

10. Lapse of a Performance Right

If the Performance Milestone attached to the relevant Performance Right has not been satisfied within the relevant time period set out in paragraph 4, the relevant Performance Rights will automatically lapse.

11. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

12. Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.

13. Adjustment for bonus issue

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

14. Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

15. Change in Control

Subject to paragraph 16, upon:

- (a) the occurrence of:
 - (i) the offeror under a takeover bid pursuant to Chapter 6 of the *Corporations Act 2001* (Cth) (Corporations Act) in respect of the Shares announcing that it has achieved acceptances in respect of more than 50% of all Shares; and
 - (ii) that takeover bid being, or having become or been declared, unconditional; or
- (b) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in respect of a members scheme of arrangement under Part 5.1 of the Corporations Act under which all Shares are to be either cancelled or transferred to a third party (but not a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company),

then, to the extent the Performance Rights have not converted into Shares due to satisfaction of the Performance Milestone(s), the Board will accelerate the satisfaction of the Performance Milestones attached to the Performance Rights and the Performance Rights will automatically convert into Shares on a one-for-one basis.

16. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraph 6 or 15 would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

17. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

19. Forfeiture

If the Board determines that the holder has acted fraudulently or dishonestly, or wilfully breaches their duties to the Company or Company policies, the Board may in its discretion deem all Performance Rights to be forfeited upon which all unvested and vested Performance Rights will automatically lapse.

20. Leaver

Where the holder ceases to hold office with the Company in any circumstances, all unvested Performance Rights held by the holder will automatically lapse, unless the Board determines otherwise.

21. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 5 – SUMMARY OF TERMS OF PLAN

A summary of the terms of the Plan is set out below:

1. Eligibility

The Board may, from time to time, make an invitation (**Invitation**) to an Eligible Participant to apply for Shares, Options, Performance Rights or other convertible securities (**Securities**), upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

Eligible Participant means a person that:

- (a) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Company group (**Group**) by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Invitation

An Invitation to under the Plan will be on such terms and conditions as the Board determines, including as to:

- (a) the number of Securities for which that Eligible Participant may apply;
- (b) the grant date;
- (c) the amount payable (if any) for the grant of each Security or how such amount is calculated;
- (d) the exercise price (if any);
- (e) the Performance Milestones or Vesting Conditions (if any);
- (f) disposal restrictions attaching to the Shares (if any);
- (g) whether cashless exercise of the Securities is permitted;
- (h) the method by which Shares will be delivered to the Participant after the valid exercise of an option or convertible security (if applicable);
- (i) if the Eligible Participant may nominate another person to be granted the Securities the subject of the Invitation; and
- (j) any other supplementary terms and conditions.

4. Cap on Invitations for Consideration

Where monetary consideration is payable by the Eligible Participant in respect of an Invitation for Securities, and in respect to convertible securities where the Exercise Price on exercise of those convertible securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (a) the total number of Shares that are, or are covered by the Securities that may be issued under an Invitation; and
- (b) the total number of Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (c) if the Constitution specifies an issue cap percentage, that percentage; or
 - (d) 5% (or such other maximum permitted under any applicable law),
- of the total number of Shares on issue at the date of the Invitation.

5. Terms of convertible securities

- (a) **Vesting:** A convertible security will vest when a vesting notice in respect of that convertible security is given to the Participant.
- (b) **Restriction of dealing:** Unless in Special Circumstances (defined below) with the consent of the Board (which may be withheld in its absolute discretion), or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative, a Participant may not sell, assign, transfer, grant a Security Interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a convertible security that has been granted to them. The convertible security is forfeited immediately on purported sale, assignment, transfer, dealing or grant of a Security Interest other than in accordance with these Rules.

Special Circumstances means:

- (i) a Participant ceasing to be an Eligible Participant due to:
 - (A) death or Total or Permanent Disability of a Participant; or
 - (B) Retirement or Redundancy of a Participant;
- (ii) a Participant suffering severe financial hardship whereby Participant is unable to provide themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances; or
- (iii) any other circumstance as determined by the Board to constitute "Special Circumstances" at the time of grant of the Convertible Security or stated to be "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant.
- (c) **Prohibition on hedging:** A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a convertible security that has been granted to them.
- (d) **Listing:** Unless determined otherwise by the Board in its absolute discretion, a convertible security granted under the Plan will not be quoted on the ASX or any other recognised exchange.

6. Exercise of convertible securities

A convertible security may not be exercised unless and until that convertible security has vested in accordance with paragraph 5 above, or such earlier date on which the Participant is entitled to exercise that convertible security in accordance with the Plan.

To exercise a convertible security, the Participant must:

- (a) deliver a signed notice of exercise; and
- (b) subject to paragraph 5, pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of:
 - (c) any date specified in the vesting notice; and
 - (d) the expiry date.

If the Participant does not deliver a signed Notice of Exercise and, subject to paragraph 5) pay the exercise price to or as directed by the Company in relation to a convertible security by the requisite date, that convertible security will automatically be forfeited.

7. Cashless exercise of convertible securities

At the time of exercise of the convertible securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of convertible

securities specified in a notice of exercise but that on exercise of those convertible securities the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then market value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those convertible securities (with the number of Shares rounded down to the nearest whole Share).

8. **Issue of Shares on exercise of convertible securities**

As soon as practicable after the valid exercise of a convertible security in accordance the with Plan, the Company will issue to the Participant the number of Shares to which it is entitled under the Plan, and to the extent required, a substitute certificate for any remaining unexercised convertible securities held by the Participant.

9. **Forfeiture of convertible securities**

- (a) **Eligible Participant Leaves:** Where a Participant who holds convertible securities ceases to be a Participant, all unvested convertible securities will automatically be forfeited by the Participant.
- (b) **Fraudulent or dishonest actions:** Where the Board determines that a Participant has:
 - (i) acted fraudulently or dishonestly; or
 - (ii) acted negligently or acted in contravention of a Group policy, including but not limited to the any one or more of the following: anti-bribery and anti-corruption policy, board charter, continuous disclosure policy, code of conduct, securities trading policy, and in particular, where a Participant engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act, social media policy and statement of values; or
 - (iii) wilfully breached his or her duties to the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent),the Board will deem all unvested convertible securities held by that Participant to have been forfeited.
- (c) **Failure to satisfy vesting conditions:** Unless otherwise stated in the Invitation, a convertible security which has not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date.
- (d) **Insolvency:** Unless otherwise stated in the Invitation or determined by the Board, a convertible security held by a Participant in accordance with these Rules will be forfeited immediately on the date that the Participant becomes insolvent.
- (e) **Other forfeiture events:** Unless as otherwise set out in these Rules, any convertible securities which have not yet vested will be automatically forfeited on the expiry date.
- (f) **Discretion to determine that the convertible securities are not forfeited:** the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's convertible securities will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant, at the time of grant of the convertible securities.
- (g) **Voluntary forfeiture:** A Participant may by written notice to the Company voluntarily forfeit their convertible securities for no consideration.

10. **Change of Control Event means:**

- (a) a change in Control of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;

- (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of issued Shares (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of issued Shares) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of issued Shares,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Control has the same meaning as in section 50AA of the Corporations Act.

Notwithstanding any other provision of the Plan, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's convertible securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

11. Shares to rank equally

All Shares will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares.

12. Listing

If Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Shares issued (or any unquoted Shares transferred) within the time required by the Listing Rules after the date of allotment.

13. Dividends

A Participant will be entitled to any dividends declared and distributed by the Company on the Shares which, at the closing date for determining entitlement to such dividends, are standing to the account of the Participant.

14. Voting rights

A Participant may exercise any voting rights attaching to Shares held by the Participant.

15. Disposal restriction on Shares

If the Invitation provides that any Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing an ASX Holding Lock (where applicable) on the Shares.

16. Adjustment of convertible securities

- (a) **Reorganisation:** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding convertible securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (b) **Bonus Issue:** If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of convertible securities is entitled, upon exercise of the convertible securities, to receive, in addition to the Shares in respect of which the convertible securities are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the convertible securities are exercised.

Additional Shares to which the holder of convertible securities becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the convertible securities are exercised for the purposes of subsequent applications of clause 15.2(a), and any adjustments which, after the time just mentioned, are made under clause 15.1 to the number of Shares will also be made to the additional Shares.

- (c) **Rights Issue:** Unless otherwise determined by the Board, a holder of convertible securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

17. Trust

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares and Shares before or after the exercise of a convertible security or delivering any Shares arising from exercise of a convertible security under the Plan on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.



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 **11:00am (AWST) on Saturday, 18 October 2025**, 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:

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IN PERSON:

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Sydney NSW 2000

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