



Dear Fellow Shareholder,

## **ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING**

Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") refers to the Annual General Meeting scheduled to be held on Thursday, 27 November 2025 at 1.30pm (AWST) ("AGM"). The hybrid meeting will be held in person at the offices of BDO located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 or through the online platform that allows you to watch and participate in the AGM in real time on your computer or at home.

The Company issues an Addendum Notice of Annual General Meeting and explanatory statement ("Addendum"), setting out additional resolutions which will be proposed at the AGM, together with a replacement proxy form ("Replacement Proxy Form").

The resolutions set out in this Addendum is supplemental and should be read with the original Notice of Annual General Meeting dated 24 October 2025 ("Notice").

Shareholders can view the Notice and Addendum from the Company's website at [www.castleminerals.com/announcements](http://www.castleminerals.com/announcements). The Company will not dispatch physical copies of the Addendum unless individual shareholders have made a valid election to receive documents in hard copy.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email with a link to an electronic copy of the Addendum.

### **VOTING BY PROXY**

A Replacement Proxy Form is included with this letter. Shareholders are encouraged to vote by lodging the Replacement Proxy Form.

**If Shareholders wish to have their votes counted by proxy in respect of Resolutions 7 and 8 Shareholders must use the Replacement Proxy Form to vote on ALL Resolutions.** In the event that a Shareholder provides a Replacement Proxy Form, any Proxy Form dispatched with the original Notice which has been completed by that Shareholder will be disregarded. If you have already voted and do not wish to vote on Resolutions 7 and 8 or otherwise change your proxy vote, you do not need to take any action, as the proxy you previously submitted remains valid.

Your proxy voting instruction must be received by 10:00am (AWST) on Tuesday, 25 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

### **VENUE AND VOTING INFORMATION**

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link [investor.automic.com.au](https://investor.automic.com.au) and then clicking on "register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au)
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

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

If you have any difficulties obtaining a copy of the 2025 AGM Notice or proxy form please contact the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30 am and 5:00pm (AEST time) Monday to Friday.

Yours sincerely

**Jade Styants**  
**Company Secretary**  
**Castle Minerals Limited**  
**13 November 2025**



## **ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING**

Castle Minerals Limited will hold its Annual General Meeting (Meeting) of Shareholders at 1.30pm (AWST) on Thursday, 27 November 2025 as a hybrid meeting for the purpose of transacting the business set out in this Notice.

Shareholders are invited to attend the Meeting:

In person at: BDO located at Level 9, Mia Yellagonga Tower 2,  
5 Spring Street, Perth WA 6000

Online at: [investor.automic.com.au](https://investor.automic.com.au).

**This document is an addendum to the notice of annual general meeting (Notice) released to the ASX on 24 October 2025 for the annual general meeting of Castle Minerals Limited ACN 116 095 802. This Addendum and the Replacement Proxy Form are supplemental to the Notice and should be read in their entirety together with the Notice. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.**

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Tuesday, 25 November 2025.

# CASTLE MINERALS LIMITED

ACN 116 095 802

## ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

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Castle Minerals Limited ("Castle" or the "Company") hereby provides this Addendum ("Addendum") to the Notice of Annual General Meeting dated 24 October 2025 ("Notice of Meeting"). The Annual General Meeting scheduled to be held on Thursday, 27 November 2025 at 1.30pm (AWST) ("AGM"). The hybrid meeting will be held in person at the offices of BDO located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 or through the online platform that allows you to watch and participate in the AGM in real time on your computer or at home.

**Shareholders should note that there is no change to the date, time or venue of the Meeting.**

Defined terms in the Notice of Meeting have the same meaning in this Addendum unless otherwise stated.

This Addendum is supplemental to the Notice of Meeting and should be read in conjunction with the Notice of Meeting. By this Addendum, Resolution 7 and Resolution 8 are added to the Notice of Meeting ("Additional Resolutions"). Save for the Additional Resolutions, their explanatory statement, Annexure B and Annexure C, the Notice of Meeting remains unchanged. The numbering used in this Addendum is a continuation of the numbering used in the Notice of Meeting.

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their suitably qualified professional advisors prior to voting.

### REPLACEMENT PROXY FORM

A Replacement Proxy Form has been made available with this Addendum.

**If Shareholders wish to have their votes counted by proxy in respect of Resolution 7 and Resolution 8, Shareholders must use the replacement Proxy Form to vote on ALL Resolutions.**

In the event that a Shareholder provides a Replacement Proxy Form, any Proxy Form dispatched with the Notice of Meeting that has been completed by that Shareholder will be disregarded. If you have already voted and do not wish to vote on Resolution 7 and Resolution 8 or otherwise change your proxy vote, you do not need to take any action, as the proxy you previously submitted remains valid.

The Company may accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a replacement Proxy Form is not provided by the relevant Shareholder.

Your proxy voting instruction must be received before 1.30pm (AWST) on Tuesday 25 November 2025, being not later than 48 hours before the commencement of the Meeting.

## AGENDA

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### RESOLUTION 7: ELECTION OF DIRECTOR – ANDREW GROVE

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

*"That, for the purpose of clause 11.12 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Andrew Grove, a Director who was appointed on 13 November 2025, retires, and being eligible, is elected as a Director."*

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### RESOLUTION 8: ISSUE OF PERFORMANCE RIGHTS – ANDREW GROVE

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 for all other purposes, Shareholders approve the issue of 1,000,000 Performance Rights under the Employee Securities Incentive Plan to Andrew Grove (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.

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**BY ORDER OF THE BOARD**

**Steven Zaninovich**  
**Chairman**  
**Castle Minerals Limited**  
**Dated: 13 November 2025**

## **EXPLANATORY STATEMENT**

**The following new Sections and Schedules are added to the Explanatory Memorandum in relation to the Notice of Meeting in respect of Resolution 7 and Resolution 8 as follows:**

### **RESOLUTION 7: ELECTION OF DIRECTOR – ANDREW GROVE**

Mr Andrew Grove was appointed a non-executive director of the Company on 13 November 2025 and is a qualified geologist with over 35+ years' corporate, management, technical and finance experience, including extensive experience across West Africa.

He was most recently Managing Director & CEO of Aura Energy, stewarding progress at the Tiris Uranium Project in Mauritania, previously served as Managing Director & CEO of Chesser Resources where he led the advancement of the Diamba Sud Gold Project in Senegal through to a successful corporate transaction, and also served as Group General Manager Business Development and Investor Relations at Perseus Mining focusing on developing opportunities in Ghana, Côte d'Ivoire and throughout Africa.

Earlier in his career, he was a Division Director in Macquarie Bank's mining finance and risk management divisions for 14 years and has held numerous technical roles.

Mr Grove holds a BEng (Minerals Exploration & Mining Geology) from the WA School of Mines, a Master's degree in Mineral Economics from Macquarie University and is a Member of the Australian Institute of Geoscientists.

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

Mr Grove is currently a non-executive director of Zenith Minerals Limited (ASX:ZNC).

Mr Grove was previously Managing Director & Chief Executive Officer of Aura Energy Limited (ASX:AEE, AIM:AURA) and, prior to that, Managing Director & Chief Executive Officer of Chesser Resources Limited (ASX:CHZ), until it was taken over by Fortuna Mining Corp (TSX:FVI) in September 2023.

### **Appointment**

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

Mr Grove, having been appointed by other Directors on 13 November 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

The Company conducted appropriate checks on the background and experience of Mr Grove before his appointment to the Board. These checks were conducted to verify his experience, educational qualifications and character.

Mr Grove has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and that no other commitments will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

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

### **Technical information required by ASX Listing Rule 14.1A**

If Resolution 7 is passed, Mr Grove will be elected as a Director.

If Resolution 7 is not passed, Mr Grove will resign as a Director at the end of the Meeting.

The Directors, other than Mr Grove, unanimously recommend that Shareholders vote in favour of Resolution 7.

### **Board Recommendation**

The Board (other than Mr Andrew Grove, who abstains from making a recommendation given his personal interest in the outcome of Resolution 7) recommends that Shareholders vote in favour of Resolution 7.

## **RESOLUTION 8 - ISSUE OF PERFORMANCE RIGHTS TO ANDREW GROVE**

### **Background**

Shareholders are being asked to approve Resolution 8 to issue 1,000,000 performance rights under the Employee Securities Incentive Plan (**Plan**) to Director Andrew Grove (**Director Performance Rights**).

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 Annexure B.

As Shareholder approval is being sought under Listing Rule 10.14, approval is not 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).

### **Regulatory Requirements**

Resolution 8 seeks Shareholder approval in order to comply with the requirements of Listing Rule 10.14.

### **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 the Director Performance Rights falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 8 seek the required Shareholder approval to issue the Director Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolutions 8 is passed, the Company will be able to proceed with the issue of the Director Performance Rights.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights and will pay Mr Grove his salary in cash.

### **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 Resolution 8:

#### **Name of person and nature of relationship with the Company**

The Director Performance Rights will be issued to Andrew Grove (or his nominee) pursuant to Resolution 8, whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.

#### **Maximum number of securities to be issued**

The maximum number of Director Performance Rights to be issued is 1,000,000 to be issued to Andrew Grove (or his nominee) pursuant to Resolution 8.

#### **Director's current total remuneration package**

Details of the remuneration of Andrew Grove 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	Option	Salary	Performance Rights <sup>1</sup>	Options
Andrew Grove	Nil	Nil	Nil	Nil	44,100	Nil

#### **Note:**

1. Estimated value as at the date of this Notice as set out in section 7.4(f).

#### **Material terms of the securities**

A summary of the material terms of the Director Performance Rights is included in Annexure B.

#### **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 is \$44,100 (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:

- underlying share price on the valuation date (13 November 2025) of \$0.06;

- tested time to vesting/expiry being three years from issue;
- a volatility of 106%;
- a risk free rate of 3.63%; and
- for the purpose of the valuation, no future dividend payments have been forecast.

### **Issue date**

The Company proposes to issue the Director Performance Rights as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

### **Issue price**

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

### **Material terms of the Plan**

A summary of the material terms of the Plan is included in Annexure C.

Mr Andrew Grove has not been issued any equity securities under the Plan.

### **Loan**

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

### **Voting exclusion statement**

A voting exclusion statement for Resolution 8 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.

### **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 Resolution 8 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 Andrew Grove (or his 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 Resolution 8 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.

### **Board Recommendation**

The Board (other than Mr Andrew Grove, who abstains from making a recommendation given his personal interest in the outcome of Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

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## ANNEXURE B – SUMMARY OF THE TERMS OF THE DIRECTOR PERFORMANCE RIGHTS

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A summary of the terms and conditions of the Performance Rights to be issued to Andrew Grove 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**):

Number	Performance Milestone
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.

**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.

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## ANNEXURE C – SUMMARY OF TERMS OF PLAN

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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 virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **1:30pm (AWST) on Tuesday, 25 November 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:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

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

