



21 January 2025

### General Meeting of Shareholders

Castile Resources Limited (ASX: CST) (**CST** or the **Company**) provides the following documents regarding the General Meeting of Shareholders:

- Letter to shareholders
- Notice of General Meeting
- Sample proxy form

This announcement has been authorised by the Board of Castile Resources Limited.

For further information please contact:

Sebastian Andre  
Company Secretary  
info@castile.com.au

For personal use only

### CASTILE RESOURCES LIMITED

*Castile is developing the Rover 1 Project within the prolific gold-copper mining province of Tennant Creek in the Northern Territory. The Rover 1 PFS Rover 1 revealed a financially robust, polymetallic, high-grade iron oxide copper gold (IOCG) deposit that will produce gold doré, copper and cobalt metal and high-grade magnetite. High purity (99%) copper and cobalt metal produced will be available for sale to EV and battery manufacturers directly from Castile. The gold doré and 96.5% magnetite product (suitable for green steel) provide further diversity and revenue streams. Castile has been awarded Major Project Status by the NT Government and is engaged with NT Land Corp on a parcel of land within the Middle Arm Sustainable Development Precinct.*

📍 Suite 1B, 17 Southport Street, West Leederville WA 6007

☎ +61 8 9488 4480 ✉ info@castile.com.au 🌐 www.castile.com.au



21 January 2025

Dear Shareholder

### GENERAL MEETING AND ELECTRONIC COMMUNICATIONS

Castile Resources Limited (the **Company**) (**ASX:CST**) is convening a General Meeting of shareholders (**Meeting**) on Wednesday, 19 February 2025, at 10:00 am (WST). If you would like to attend, it will be held at 45 Ventnor Avenue, West Perth WA. If the above arrangements with respect to the Meeting change, shareholders will be updated via ASX Market Announcements Platform as well as the Company's website at <https://www.castile.com.au/>.

To assist the Company in ensuring that the Meeting is held in compliance with any safety requirements at the time of the Meeting, shareholders who wish to attend the Meeting in person should register their intention to attend with the Company at [info@castile.com.au](mailto:info@castile.com.au) by no later than 5:00 pm (WST) on 12 February 2025.

### Notice of Meeting

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act), the Company will not be sending hard copies of the notice of meeting to shareholders unless a shareholder has requested a hard copies of these or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. The notice of meeting can be viewed and downloaded from the Company's website at <https://www.castile.com.au/investors/asx-announcements/> or ASX at [www2.asx.com.au](http://www2.asx.com.au).

### Voting

The Company strongly encourages all shareholders to vote their proxies electronically. To do so, please go to the Company Registry's website [www.investorvote.com.au](http://www.investorvote.com.au) website. Please also have your HIN or SRN number (found on your Proxy, Holding Statement or other broker documentation) and postcode ready. Alternatively, please complete, sign and return your personalised proxy form in accordance with the instructions set out in the proxy form. Proxy form instructions (by proxy form or online voting) must be received by the Company's share registry by no later than 10:00 am (WST) on 17 February 2025. Instructions received after that time will not be valid for the Meeting.

The Company encourages all shareholders to vote prior to the Meeting by returning their proxy voting instructions before the deadline and advises that all voting in respect of resolutions considered at the Meeting will be conducted on a poll.

### Electronic communications

*The Company encourages all shareholders to communicate with the Company by email at [info@castile.com.au](mailto:info@castile.com.au). Castile Resources Limited is committed to promoting positive environmental outcomes. To that end, we are asking all our shareholders to provide an email address to receive their communications online. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact. Please register to receive electronic communications and update your shareholder details online at [www.investorcentre.com/au](http://www.investorcentre.com/au). Please follow the prompts to update your information, add your e-mail address and update your 'Communications' preferences.*

Sebastian Andre  
Company Secretary

For personal use only

For personal use only

---

**CASTILE RESOURCES LIMITED**  
**ACN 124 314 085**  
**NOTICE OF GENERAL MEETING**

---

Notice is given that the Meeting will be held at:

**TIME:** 10:00 am (WST)  
**DATE:** 19 February 2025  
**PLACE:** 45 Ventnor Avenue  
WEST PERTH WA 6005

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

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers 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 (WST) on 17 February 2025.*

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 33,886,681 Shares on the terms and conditions set out in the Explanatory Statement.”*

---

#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,190,242 Shares on the terms and conditions set out in the Explanatory Statement.”*

---

#### 3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES TO MR JAKE RUSSELL

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 76,923 Shares to Mr Jake Russell (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

---

#### 4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES TO MR MARK HEPBURN

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,307,692 Shares to Mr Mark Hepburn (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

---

#### 5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES TO MR MICHAEL POEPJES

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 153,846 Shares to Mr Michael Poepjes (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

---

#### 6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SHARES TO MR PETER COOK

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,230,769 Shares to Mr Peter Cook (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

---

#### 7. RESOLUTION 7 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN

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

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 30,574,858 Securities under the employee incentive scheme titled Incentive Performance Rights and Options Plan, on the terms and conditions set out in the Explanatory Statement.”*

---

**8. RESOLUTION 8 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MR MARK HEPBURN**

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

*“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,439,063 Performance Rights to Mr Mark Hepburn (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”*

---

**9. RESOLUTION 9 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MR MICHAEL POEPJES**

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

*“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,504,250 Performance Rights to Mr Michael Poepjes (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”*

---

**10. RESOLUTION 10 – REPLACEMENT OF CONSTITUTION**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”*

---

**Dated: 21 January 2025**

## Voting Prohibition Statements

<b>Resolution 7 – Adoption of Incentive Performance Rights and Options Plan</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 8 – Issue of Incentive Performance Rights to Mr Mark Hepburn</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 9 – Issue of Incentive Performance Rights to Mr Michael Poepjes</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 1 – Ratification of Prior Issue of Placement Shares – Listing Rule 7.1</b>	<p>Participants in the Placement or any other person who participated in the issue or an associate of that person or those persons.</p>
<b>Resolution 2 – Ratification of Prior Issue of Placement Shares – Listing Rule 7.1A</b>	<p>Placement Participants any other person who participated in the issue or an associate of that person or those persons.</p>
<b>Resolution 3 – Approval to Issue Placement Shares to Mr Jake Russell</b>	<p>Mr Jake Russell (or his nominee(s)) 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 Company) or an associate of that person or those persons.</p>
<b>Resolution 4 – Approval to Issue Placement Shares to Mr Mark Hepburn</b>	<p>Mr Mark Hepburn (or his nominee(s)) 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 Company) or an associate of that person or those persons.</p>
<b>Resolution 5 – Approval to Issue Placement Shares to Mr Michael Poepjes</b>	<p>Mr Michael Poepjes (or his nominee(s)) 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 Company) or an associate of that person or those persons.</p>
<b>Resolution 6 – Approval to Issue Placement Shares to Mr Peter Cook</b>	<p>Mr Peter Cook (or his nominee(s)) 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 Company) or an associate of that person or those persons.</p>
<b>Resolution 7 – Adoption of Incentive Performance Rights and Options Plan</b>	<p>A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.</p>
<b>Resolution 8 – Issue of Incentive Performance Rights to Mr Mark Hepburn</b>	<p>Mr Mark Hepburn (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.</p>
<b>Resolution 9 – Issue of Incentive Performance Rights to Mr Michael Poepjes</b>	<p>Mr Michael Poepjes (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.</p>

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

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

---

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 two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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:

- 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.

### **Voting in person**

---

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

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6318 4600.***

---

## EXPLANATORY STATEMENT

---

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### 1. BACKGROUND TO PLACEMENT

On 6 December 2024, the Company announced that it had received firm commitments from new and existing institutional, professional and sophisticated investors to raise approximately \$4.1 million via the issue of 63,846,154 Shares at an issue price of \$0.065 (**Placement**).

The Placement will be conducted in two tranches, comprising:

- (a) the first tranche of 58,076,923 Shares which were issued utilising the Company's placement capacity under Listing Rules 7.1 and 7.1A (being the subject of Resolutions 1 and 2); and
- (b) the second tranche of 5,769,230 Shares to be issued, subject to Shareholder approval, as follows:
  - (i) 76,923 Shares to Mr Jake Russell (or his nominee(s)) (the subject of Resolution 3);
  - (ii) 1,307,692 Shares to Mr Mark Hepburn (or his nominee(s)) (the subject of Resolution 4);
  - (iii) 153,846 Shares to Mr Michael Poepjes (or his nominee(s)) (the subject of Resolution 5); and
  - (iv) 4,230,769 Shares to Mr Peter Cook (or his nominee(s)) (the subject of Resolution 6).

Canaccord Genuity Limited and Blue Ocean Equities Pty Limited acted as joint lead managers and joint bookrunners to the Placement (**Joint Lead Managers**).

Funds raised under the Placement will be applied towards:

- (a) drilling six exploration diamond drill holes into high priority exploration targets;
- (b) Ambient Noise Tomography (Passive Seismic) Surveys in the Rover Mineral Field;
- (c) advancing the Rover 1 Project Bankable Feasibility Study including water studies, social impact studies and waste treatment studies;
- (d) Pilot Plant Testing;
- (e) general working capital requirements; and
- (f) costs of the Placement.

---

### 2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULES 7.1 AND 7.1A

#### 2.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 58,076,923 Shares at an issue price of \$0.065 per Share to raise \$3,775,000.

33,886,681 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 1) and 24,190,242 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 2).

#### 2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 21 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses 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 Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

### 2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company 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 Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the 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 Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### 2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 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 the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

### 2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	<p>New and existing institutional, professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company (<b>Placement Participants</b>).</p> <p>The Company confirms that, other than Ram Shanker Kangatharan who was issued 17,769,231 Shares (\$1,155,000.02), no Material Persons were issued more than 1% of the issued capital of the Company.</p>
<b>Number and class of Securities issued</b>	<p>58,076,923 Shares were issued on the following basis:</p> <p>(a) 33,886,681 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and</p> <p>(b) 24,190,242 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).</p>
<b>Terms of Securities</b>	<p>The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p>

REQUIRED INFORMATION	DETAILS
<b>Date(s) on or by which the Securities were issued</b>	13 December 2024.
<b>Price or other consideration the Company received for the Securities</b>	\$0.065 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue was to raise capital, which the Company intends to apply towards the items set out in Section 1 above.
<b>Voting Exclusion Statement</b>	Voting exclusion statements apply to these Resolutions.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

### 3. RESOLUTIONS 3 TO 6 – APPROVAL TO ISSUE PLACEMENT SHARES TO DIRECTORS

#### 3.1 General

As detailed in Section 1, Resolutions 3 to 6 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of up to 5,769,230 Shares to Directors Jake Russell, Mark Hepburn, Michael Poepjes and Peter Cook (or their respective nominee(s)), to enable their participation in the Placement activities on the same terms as unrelated Placement Participants.

The Directors intend, subject to Shareholder approval, to participate in the Placement as follows:

DIRECTOR	PLACEMENT SHARES	\$
<b>Jake Russell (Resolution 3)</b>	76,923	\$5,000
<b>Mark Hepburn (Resolution 4)</b>	1,307,692	\$85,000
<b>Michael Poepjes (Resolution 5)</b>	153,846	\$10,000
<b>Peter Cook (Resolution 6)</b>	4,230,769	\$275,000
<b>TOTAL</b>	<b>5,769,230</b>	<b>\$375,000</b>

#### 3.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issues constitute giving a financial benefit and Directors Jake Russell, Mark Hepburn, Michael Poepjes and Peter Cook are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Russell who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue the subject of Resolution 3 because the Shares will be issued to Mr Russell (or his nominee(s)) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Hepburn who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue the subject of Resolution 4 because the Shares will be issued to Mr Hepburn (or his nominee(s)) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Poepjes who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue the subject of Resolution 5 because the Shares will be issued to Mr Poepjes (or his nominee(s)) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Cook who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue the subject of Resolution 6 because the Shares will be issued to Mr Cook (or his nominee(s)) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

### **3.3 Listing Rule 10.11**

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issues fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

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

If these Resolutions are passed, the Company will be able to proceed with the issues within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1 above. As approval pursuant to Listing Rule 7.1 is not required for the issues (because approval is being obtained under Listing Rule 10.11), the issues will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issues and no funds will be raised in respect of the Shares that would have otherwise been issued to the Directors.

These Resolutions are independent of one another. If one or more of the Resolutions is not carried, and one or more of the other Resolutions are passed, then the Board may still proceed with the issue of the Shares to the Directors in respect of which the issue of Shares has been approved.

## 3.5

## Technical Information required by Listing Rule 10.13 and additional information

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Jake Russell, Mark Hepburn, Michael Poepjes and Peter Cook (or their respective nominee(s)).
<b>Categorisation under Listing Rule 10.11</b>	<p>(a) Jake Russell, Mark Hepburn, Michael Poepjes and Peter Cook each fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being Directors.</p> <p>(b) Any nominee(s) of Jake Russell, Mark Hepburn, Michael Poepjes and Peter Cook who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.</p>
<b>Number of Securities and class to be issued</b>	<p>Up to 5,769,230 Shares will be issued to the Directors under the Placement (being the nature of the financial benefit proposed to be given), comprising:</p> <p>(a) 76,923 Shares to Mr Russell (or his nominee(s)) (Resolution 3);</p> <p>(b) 1,307,692 Shares to Mr Hepburn (or his nominee(s)) (Resolution 4);</p> <p>(c) 153,846 Shares to Mr Poepjes (or his nominee(s)) (Resolution 5); and</p> <p>(d) 4,230,769 Shares to Mr Cook (or his nominee(s)) (Resolution 6).</p>
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will issue the Securities no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.065 per Share to raise approximately \$375,000.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issues is to raise capital under the Placement, which the Company intends to apply towards the items set out in Section 1 above.
<b>Consideration of quantum of Securities to be issued</b>	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the Directors;</p> <p>(c) incentives to attract and ensure continuity of service/retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves; and</p> <p>(d) and participation in the Placement from Placement Participants.</p> <p>The Company does not consider that there are any</p>

REQUIRED INFORMATION	DETAILS																														
	significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.																														
<b>Remuneration</b>	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #333; color: white;">RELATED PARTY</th> <th style="background-color: #333; color: white;">CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025 (ESTIMATED)</th> <th style="background-color: #333; color: white;">PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024</th> </tr> </thead> <tbody> <tr> <td>Jake Russell</td> <td style="text-align: right;">\$60,000<sup>1</sup></td> <td style="text-align: right;">\$60,000<sup>5</sup></td> </tr> <tr> <td>Mark Hepburn</td> <td style="text-align: right;">\$362,375<sup>2</sup></td> <td style="text-align: right;">\$324,923<sup>6</sup></td> </tr> <tr> <td>Michael Poepjes</td> <td style="text-align: right;">\$292,688<sup>3</sup></td> <td style="text-align: right;">\$260,850<sup>7</sup></td> </tr> <tr> <td>Peter Cook</td> <td style="text-align: right;">\$80,000<sup>4</sup></td> <td style="text-align: right;">\$80,000<sup>8</sup></td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1. Comprising salary of \$53,812 and superannuation of \$6,188.</li> <li>2. Comprising salary of \$332,375 and superannuation of \$30,000.</li> <li>3. Comprising salary of \$262,500 and superannuation of \$30,188.</li> <li>4. Comprising salary of \$71,749 and superannuation of \$8,251.</li> <li>5. Comprising salary of \$54,054 and superannuation of \$5,946.</li> <li>6. Comprising salary of \$297,423 and superannuation of \$27,500.</li> <li>7. Comprising salary of \$235,000 and superannuation of \$25,850.</li> <li>8. Comprising salary of \$72,072 and superannuation of \$7,928.</li> </ol>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025 (ESTIMATED)	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024	Jake Russell	\$60,000 <sup>1</sup>	\$60,000 <sup>5</sup>	Mark Hepburn	\$362,375 <sup>2</sup>	\$324,923 <sup>6</sup>	Michael Poepjes	\$292,688 <sup>3</sup>	\$260,850 <sup>7</sup>	Peter Cook	\$80,000 <sup>4</sup>	\$80,000 <sup>8</sup>															
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025 (ESTIMATED)	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024																													
Jake Russell	\$60,000 <sup>1</sup>	\$60,000 <sup>5</sup>																													
Mark Hepburn	\$362,375 <sup>2</sup>	\$324,923 <sup>6</sup>																													
Michael Poepjes	\$292,688 <sup>3</sup>	\$260,850 <sup>7</sup>																													
Peter Cook	\$80,000 <sup>4</sup>	\$80,000 <sup>8</sup>																													
<b>Valuation</b>	The Directors have agreed to subscribe for Shares to the aggregate value of \$375,000 as set out in the table in Section 3.1 above. The Shares issued to the Directors pursuant to the Placement will be issued at the same issue price as the Shares issued to the other Placement Participants, being \$0.065.																														
<b>Interest in Securities</b>	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issues are set out below:</p> <p><b>As at the date of this Notice</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #333; color: white;">RELATED PARTY</th> <th style="background-color: #333; color: white;">SHARES<sup>1</sup></th> <th style="background-color: #333; color: white;">UNDILUTED AND FULLY DILUTED<sup>2</sup></th> </tr> </thead> <tbody> <tr> <td>Jake Russell</td> <td style="text-align: right;">76,923</td> <td style="text-align: right;">0.03%</td> </tr> <tr> <td>Mark Hepburn</td> <td style="text-align: right;">3,103,846</td> <td style="text-align: right;">1.03%</td> </tr> <tr> <td>Michael Poepjes</td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">0.003%</td> </tr> <tr> <td>Peter Cook</td> <td style="text-align: right;">15,933,301</td> <td style="text-align: right;">5.31%</td> </tr> </tbody> </table> <p><b>Post issues</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #333; color: white;">RELATED PARTY</th> <th style="background-color: #333; color: white;">SHARES<sup>1</sup></th> <th style="background-color: #333; color: white;">PERFORMANCE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Jake Russell</td> <td style="text-align: right;">153,846</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Mark Hepburn</td> <td style="text-align: right;">4,411,538</td> <td style="text-align: right;">2,439,063<sup>3</sup></td> </tr> <tr> <td>Michael Poepjes</td> <td style="text-align: right;">163,846</td> <td style="text-align: right;">1,504,250<sup>4</sup></td> </tr> <tr> <td>Peter Cook</td> <td style="text-align: right;">20,164,070</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table>	RELATED PARTY	SHARES <sup>1</sup>	UNDILUTED AND FULLY DILUTED <sup>2</sup>	Jake Russell	76,923	0.03%	Mark Hepburn	3,103,846	1.03%	Michael Poepjes	10,000	0.003%	Peter Cook	15,933,301	5.31%	RELATED PARTY	SHARES <sup>1</sup>	PERFORMANCE RIGHTS	Jake Russell	153,846	Nil	Mark Hepburn	4,411,538	2,439,063 <sup>3</sup>	Michael Poepjes	163,846	1,504,250 <sup>4</sup>	Peter Cook	20,164,070	Nil
RELATED PARTY	SHARES <sup>1</sup>	UNDILUTED AND FULLY DILUTED <sup>2</sup>																													
Jake Russell	76,923	0.03%																													
Mark Hepburn	3,103,846	1.03%																													
Michael Poepjes	10,000	0.003%																													
Peter Cook	15,933,301	5.31%																													
RELATED PARTY	SHARES <sup>1</sup>	PERFORMANCE RIGHTS																													
Jake Russell	153,846	Nil																													
Mark Hepburn	4,411,538	2,439,063 <sup>3</sup>																													
Michael Poepjes	163,846	1,504,250 <sup>4</sup>																													
Peter Cook	20,164,070	Nil																													

REQUIRED INFORMATION	DETAILS												
	<p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Fully paid ordinary shares in the capital of the Company (ASX: CST).</li> <li>As at the date of this Notice, the Company only has Shares on issue.</li> <li>Subject to Shareholder approval being obtained for the issue of 2,439,063 Incentive Performance Rights to Mr Hepburn pursuant to Resolution 8.</li> <li>Subject to Shareholder approval being obtained for the issue of 1,504,250 Incentive Performance Rights to Mr Poepjes pursuant to Resolution 9.</li> </ol>												
<b>Dilution</b>	A total of 5,769,230 Shares may be issued pursuant to these Resolutions. This will increase the number of Shares on issue from 299,979,350 (being the total number of Shares on issue as at the date of this Notice) to 305,748,581 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.89%, comprising 0.03% by Mr Russell, 0.43% by Mr Hepburn, 0.05% by Mr Poepjes and 1.38% by Mr Cook.												
<b>Trading history</b>	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>PRICE</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.105</td> <td>18 April 2024</td> </tr> <tr> <td>Lowest</td> <td>\$0.064</td> <td>20 March 2024</td> </tr> <tr> <td>Last</td> <td>\$0.069</td> <td>9 January 2025</td> </tr> </tbody> </table>		PRICE	DATE	Highest	\$0.105	18 April 2024	Lowest	\$0.064	20 March 2024	Last	\$0.069	9 January 2025
	PRICE	DATE											
Highest	\$0.105	18 April 2024											
Lowest	\$0.064	20 March 2024											
Last	\$0.069	9 January 2025											
<b>Other information</b>	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
<b>Voting exclusion statement</b>	Voting exclusion statements apply to these Resolutions.												

#### 4. RESOLUTION 7 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN

##### 4.1 General

This Resolution seeks approval for the adoption of the employee incentive scheme titled “Incentive Performance Rights and Options Plan” (**Plan**) and for approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 30,574,858 Securities under the Plan.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

##### 4.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s

notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

#### 4.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 4.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of 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 approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

#### 4.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
<b>Terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
<b>Number of Securities previously issued under the Plan</b>	The Company has issued no Securities under its previous plan titled "Incentive Performance Rights and Options Plan" which was approved by Shareholders on 24 November 2022 ( <b>Previous Plan</b> ).  The Company has not issued any Securities under the Plan the subject of this Resolution as this is the first time that Shareholder approval is being sought for the adoption of this Plan.
<b>Maximum number of Securities proposed to be issued under the Plan</b>	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 30,574,858 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.  The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of 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 approval should be obtained.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.

## 5. RESOLUTIONS 8 AND 9 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan (refer to Resolution 7), to issue up to an aggregate of 3,943,313 Performance Rights to Directors, Mark Hepburn and Michael Poepjes (or their respective nominee(s)) pursuant to the Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of the Incentive Performance Rights.

The Company has agreed to issue the Incentive Performance Rights to Messrs Hepburn and Poepjes as follows:

DIRECTOR	TRANCHE A	TRANCHE B	TRANCHE C	TOTAL
<b>Mark Hepburn (Resolution 8)</b>	813,021	813,021	813,021	<b>2,439,063</b>
<b>Michael Poepjes (Resolution 9)</b>	501,417	501,417	501,416	<b>1,504,250</b>
<b>TOTAL</b>	<b>1,314,438</b>	<b>1,314,438</b>	<b>1,314,437</b>	<b>3,943,313</b>

Further details in respect of the Incentive Performance Rights proposed to be issued are set out in the table below.

TRANCHE	QUANTUM	VESTING CONDITION	EXPIRY DATE
<b>A</b>	1,314,438	Delivery of a Bankable Feasibility Study showing a positive net present value greater than 80% of the Pre-Feasibility Study estimate on one or more of the Company's existing projects.	24 months from the date of issue
<b>B</b>	1,314,438	The Company's securing full project funding (as confirmed by a Bankable Feasibility Study) for one or more of the Company existing projects.	36 months from the date of issue
<b>C</b>	1,314,437	A final investment decision being made by the Company's to proceed with development of one or more of the Company existing projects.	48 months from the date of issue

## 5.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.2 above.

The issues constitute giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Hepburn) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue the subject of Resolution 8, because the agreement to issue the Incentive Performance Rights, reached as part of the remuneration package for Mr Hepburn, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Poepjes) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue the subject of Resolution 9, because the agreement to issue the Incentive Performance Rights, reached as part of the remuneration package for Mr Poepjes, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## 5.3 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:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 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 issues fall within Listing Rule 10.14.1 and therefore require the approval of Shareholders under Listing Rule 10.14.

#### 5.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issues within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issues will not use up any of the Company's 15% annual placement capacity.

If either of these Resolutions are not passed, the Company will not be able to proceed with the issue to the relevant Director under the Plan and the Company may need to consider alternative forms of remuneration for that Director.

These Resolutions are independent of one another. If either Resolution is not carried, and the other Resolution is passed, then the Board may still proceed with the issue to the Director in respect of which the issue of Incentive Performance Rights has been approved, subject to Resolution 7 being passed.

#### 5.5 Technical information required by Listing Rule 10.15 and additional information

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	The proposed recipients of the Securities are set out in Section 5.1 above.
<b>Categorisation under Listing Rule 10.14</b>	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are each a related party of the Company by virtue of being Directors.  Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
<b>Number of Securities and class to be issued</b>	The maximum number of Incentive Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 3,943,313 which will be allocated as set out in the table included at Section 5.1 above.
<b>Terms of Securities</b>	The Incentive Performance Rights will be issued on the terms and conditions set out in Schedule 2.
<b>Material terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
<b>Material terms of any loan</b>	No loan is being made in connection with the acquisition of the Incentive Performance Rights.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities no later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Securities will be issued at a nil issue price.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration packages for Messrs Hepburn and Poepjes, to motivate and reward their performance as Directors and to provide cost effective remuneration to Messrs Hepburn and Poepjes, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Hepburn and Poepjes.

REQUIRED INFORMATION	DETAILS
<p><b>Consideration of type of Security to be issued</b></p>	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> <li>(a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;</li> <li>(b) the milestones attaching to the Performance Rights to Messrs Hepburn and Poepjes will align the interests of the recipient with those of Shareholders;</li> <li>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Hepburn and Poepjes; and</li> <li>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.</li> </ul>
<p><b>Consideration of quantum of Securities to be issued</b></p>	<p>The number of Incentive Performance Rights to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> <li>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</li> <li>(b) the remuneration of the proposed recipients; and</li> <li>(c) incentives to attract and ensure continuity of service/retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</li> </ul> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the terms proposed.</p>
<p><b>Remuneration</b></p>	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out in the table in Section 3.5 above.</p>
<p><b>Valuation</b></p>	<p>The Company valued the Incentive Performance Rights at \$272,088 (being \$0.069 per Incentive Performance Right). Further information in respect of the valuation of the Incentive Performance Rights and the pricing methodology is set out in Schedule 3.</p>
<p><b>Interest in Securities</b></p>	<p>The relevant interests of the recipients in Securities as at the date of this Notice are set out in the table in Section 3.6 above.</p>
<p><b>Dilution</b></p>	<p>If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 3,943,313 Shares would be issued. This will increase the number of Shares on issue from 299,979,350 (being the total number of Shares on issue as at the date of this Notice) to 303,922,663 (assuming that no Shares are issued and no</p>

REQUIRED INFORMATION	DETAILS
	other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.30%, comprising 0.80% by Mr Hepburn and 0.49% by Mr Poepjes.
<b>Market price</b>	The Board resolved to issue the Incentive Performance Rights, subject to Shareholder approval, on the terms and conditions set out in this Notice at a time when the Shares were trading on ASX at a \$0.069.
<b>Trading history</b>	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in the table in Section 3.6 above.
<b>Securities previously issued to the recipient/(s) under the Plan</b>	The Company has previously issued no Securities under the Previous Plan.  The Company has not issued any Securities under the Plan the subject of Resolution 7 as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
<b>Additional Information</b>	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.  Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after these Resolutions is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
<b>Other information</b>	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
<b>Voting exclusion statements</b>	Voting exclusion statements apply to these Resolutions.
<b>Voting prohibition statements</b>	Voting prohibition statements apply to these Resolutions.

## 6. RESOLUTION 10 – REPLACEMENT OF CONSTITUTION

### 6.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on 24 November 2022.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

Many of the proposed changes are administrative or minor in nature and the Proposed Constitution is broadly consistent with the provisions of the existing Constitution. A summary of the proposed material changes is set out in Section 6.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website [www.castile.com.au](http://www.castile.com.au) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6318 4600). Shareholders are invited to contact the Company if they have any queries or concerns.

## 6.2 Summary of material proposed changes

<b>Rotation of Directors (Clauses 15.2 and 15.4)</b>	The Proposed Constitution includes an amendment to the rotation of Directors clause, which complies with the Listing Rules, but imparts less onerous rotation obligations for the Company to follow.
<b>Initial Fees to Non-Executive Directors (Clause 15.8)</b>	The Proposed Constitution contains slightly amended wording to more accurately reflect the carve-outs provided for in Listing Rule 10.17 which stipulates that a listed company must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of ordinary shareholders.
<b>Notices (Clause 27.1)</b>	The Proposed Constitution contains additional wording to clarify how notices can be sent by post and electronically.

## 6.3 Insertion of partial (proportional) takeover provisions

<b>Overview</b>	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.</p> <p>A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).</p> <p>This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Proposed Constitution in the form of clause 37.</p>
<b>Effect of proposed proportional takeover provisions</b>	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
<b>Reasons for proportional takeover provisions</b>	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide

	<p>whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.</p>
<b>Knowledge of any acquisition proposals</b>	<p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
<b>Potential advantages and disadvantages of proportional takeover provisions</b>	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> <li>(a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;</li> <li>(b) assisting in preventing Shareholders from being locked in as a minority;</li> <li>(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and</li> <li>(d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.</li> </ul> <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> <li>(a) proportional takeover bids may be discouraged;</li> <li>(b) lost opportunity to sell a portion of their Shares at a premium; and</li> <li>(c) the likelihood of a proportional takeover bid succeeding may be reduced.</li> </ul>
<b>Recommendation of the Board</b>	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>

---

## 7. GLOSSARY

**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**Associated Body Corporate** means an associated entity of the Company, where the associated entity is a body corporate (as that term is used in Division 1A of Part 7.12 of the Corporations Act).

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Castile Resources Limited (ACN 124 314 085).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Eligible Participant** means a person that is, subject to Shareholders approving the Plan the subject of Resolution 7:

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Incentive Performance Rights** has the meaning given in Section 5.1.

**Joint Lead Managers** has the meaning given in Section 1.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Participant** means an Eligible Participant who has been granted any security under the Plan the subject of Resolution 7.

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones.

**Placement** has the meaning given in Section 1.

**Placement Participants** has the meaning given in Section 2.5.

**Plan** has the meaning given in Section 4.1.

**Previous Plan** has the meaning given in Section 4.4.

**Proposed Constitution** has the meaning given in Section 6.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Security** means a Share, Option or Performance Right (as applicable).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

For personal use only

**SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN**

A summary of the material terms of the Company's Plan is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.</li> </ul>
<b>Maximum number of securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Options or Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 7 and Section 4.1.  Clause 2.5 of the Company's Constitution specifies an issue cap of 10% for the purposes of section 1100V(2) of the Corporations Act.
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides.  On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.  If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
<b>Grant of securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

<p><b>Rights attaching to Securities</b></p>	<p>Prior to an Option or Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of convertible securities section below).</li> </ul>
<p><b>Restrictions on dealing with Securities</b></p>	<p>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 an Option or a Performance Right that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Option or a Performance Right that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with convertible securities granted to them under the Plan with the consent of the Board.</p>
<p><b>Vesting of convertible Securities</b></p>	<p>Any vesting conditions applicable to the Options or Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Securities have vested. Unless and until the vesting notice is issued by the Company, the relevant Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option or Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p><b>Forfeiture of convertible Securities</b></p>	<p>Options and Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) where a Participant who holds Options or Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested convertible securities will automatically be forfeited by the Participant;</li> <li>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the expiry date of the Options or Performance Rights.</li> </ul>
<p><b>Listing of convertible Securities</b></p>	<p>An Option or a Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.</p>
<p><b>Exercise of convertible Securities and cashless exercise</b></p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Option or Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p>

	<p>An invitation to apply for Options may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>An Option or a Performance Right may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p><b>Timing of issue of Shares and quotation of Shares on exercise</b></p>	<p>Within 5 business days after the valid exercise of an Option or a Performance Right by a Participant, the Company will issue, allocate or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Securities held by that Participant.</p>
<p><b>Restriction periods and restrictions on transfer of Shares on exercise</b></p>	<p>If the invitation provides that any Shares issued upon the valid exercise of an Option or a Performance Right 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.</p> <p>Additionally, Shares issued on exercise of the Options or Performance Rights Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options or Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of the Options or Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Options or Performance Rights are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<p><b>Adjustment of convertible securities</b></p>	<p>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 Options or Performance Rights 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.</p> <p>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), the holder of Options or Performance Rights is entitled, upon exercise of those securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options or Performance Rights are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Options or Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
<p><b>Rights attaching to Shares on exercise</b></p>	<p>All Shares issued upon exercise of Options or Performance Rights will rank equally in all respects with the then Shares of the Company.</p>

<b>Change of control</b>	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Options or Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Options or Performance Rights will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.</p>
<b>General Restrictions on Transfer of Shares</b>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Option or a Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Shares issued to a holder upon exercise of an Option or a Performance Right shall be subject to the terms of the Company's Securities Trading Policy.</p>
<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
<b>Employee Share Trust</b>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for Participants under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.</p>
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

## SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

The terms and conditions of the Incentive Performance Rights are as follows:

<b>1.</b>	<b>Entitlement</b>	Each Incentive Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.								
<b>2.</b>	<b>Plan</b>	<p>The Incentive Performance Rights are granted under the Company's Incentive Performance Rights and Options Plan (<b>Plan</b>).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>								
<b>3.</b>	<b>Consideration</b>	The Incentive Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Incentive Performance Rights into Shares.								
<b>4.</b>	<b>Vesting Conditions</b>	<p>The Incentive Performance Rights shall vest as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 5px;"> <thead> <tr style="background-color: #333; color: white;"> <th style="width: 10%; text-align: center;">Class</th> <th style="text-align: center;">Vesting Condition</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td>Delivery of a Bankable Feasibility Study showing a positive net present value greater than 80% of the Pre-Feasibility Study estimate on one or more of the Company's existing projects.</td> </tr> <tr> <td style="text-align: center;">B</td> <td>The Company securing full project funding (as confirmed by a Bankable Feasibility Study) for one or more of the Company's existing projects.</td> </tr> <tr> <td style="text-align: center;">C</td> <td>A final investment decision being made by the Company's to proceed with development of one or more of the Company existing projects.</td> </tr> </tbody> </table> <p>each, a <b>Vesting Condition</b>.</p>	Class	Vesting Condition	A	Delivery of a Bankable Feasibility Study showing a positive net present value greater than 80% of the Pre-Feasibility Study estimate on one or more of the Company's existing projects.	B	The Company securing full project funding (as confirmed by a Bankable Feasibility Study) for one or more of the Company's existing projects.	C	A final investment decision being made by the Company's to proceed with development of one or more of the Company existing projects.
Class	Vesting Condition									
A	Delivery of a Bankable Feasibility Study showing a positive net present value greater than 80% of the Pre-Feasibility Study estimate on one or more of the Company's existing projects.									
B	The Company securing full project funding (as confirmed by a Bankable Feasibility Study) for one or more of the Company's existing projects.									
C	A final investment decision being made by the Company's to proceed with development of one or more of the Company existing projects.									
<b>5.</b>	<b>Expiry Date</b>	<p>The Incentive Performance Rights, whether vested or unvested, will expire on the earlier to occur of:</p> <p>(a) the Incentive Performance Right lapsing and being forfeited under the Plan; and</p> <p>(b) 5:00 pm (WST) on:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 5px;"> <thead> <tr style="background-color: #333; color: white;"> <th style="width: 10%; text-align: center;">Class</th> <th style="text-align: center;">Expiry Date</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td>The date which is 24 months from the date of issue</td> </tr> <tr> <td style="text-align: center;">B</td> <td>The date which is 36 months from the date of issue</td> </tr> <tr> <td style="text-align: center;">C</td> <td>The date which is 48 months from the date of issue</td> </tr> </tbody> </table> <p><b>(Expiry Date)</b>.</p> <p>For the avoidance of doubt, any unexercised Incentive Performance Rights will automatically lapse on the Expiry Date.</p>	Class	Expiry Date	A	The date which is 24 months from the date of issue	B	The date which is 36 months from the date of issue	C	The date which is 48 months from the date of issue
Class	Expiry Date									
A	The date which is 24 months from the date of issue									
B	The date which is 36 months from the date of issue									
C	The date which is 48 months from the date of issue									
<b>6.</b>	<b>Cessation of Employment</b>	Any unvested Performance Rights will automatically be forfeited on the termination or cessation of the holder's employment for any reason.								

7.	<b>Notice of vesting</b>	An Incentive Performance Right will vest when a vesting notice is given to the holder.
8.	<b>Exercise Period</b>	The Incentive Performance Rights are exercisable at any time on and from the satisfaction of the relevant Vesting Conditions until the Expiry Date ( <b>Exercise Period</b> ).
9.	<b>Exercise Notice</b>	The Incentive Performance Rights may be exercised during the Exercise Period by: <ul style="list-style-type: none"> <li>(a) in whole or in part; and</li> <li>(b) a written notice of exercise of Incentive Performance Rights specifying the number of Incentive Performance Rights being exercised (<b>Exercise Notice</b>).</li> </ul>
10.	<b>Quotation of Performance Rights</b>	The Incentive Performance Rights will not be quoted on ASX.
11.	<b>Timing of issue of Shares on exercise</b>	Subject to applicable law, within five Business Days after the valid exercise of Incentive Performance Rights by the holder, the Company will: <ul style="list-style-type: none"> <li>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;</li> <li>(b) if required, issue a substitute certificate for any remaining unexercised Incentive Performance Rights held by the holder; and</li> <li>(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.</li> </ul>
12.	<b>Restrictions on transfer of Shares on exercise</b>	Shares issued on exercise of the Incentive Performance Rights are subject to the following restrictions: <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Incentive Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</li> <li>(b) all Shares issued on exercise of the Incentive Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Incentive Performance Rights are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
13.	<b>Shares issued on exercise</b>	Shares issued on exercise of the Incentive Performance Rights rank equally with the then issued shares of the Company.
14.	<b>Change of Control</b>	If a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Performance Rights will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Performance Rights on a Change of Control Event is limited to vesting or varying the Vesting Conditions in respect to the Performance Rights and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.

<b>15.</b>	<b>Participation in new issues</b>	Subject always to the rights under paragraphs 16 and 17, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>16.</b>	<b>Adjustment for bonus issue of Shares</b>	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), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
<b>17.</b>	<b>Reorganisation</b>	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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>18.</b>	<b>Dividend and voting rights</b>	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
<b>19.</b>	<b>Transferability</b>	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in accordance with the Plan.
<b>20.</b>	<b>Restriction period</b>	Shares issued on exercise of the Performance Rights will not be subject to any restriction periods.
<b>21.</b>	<b>No rights to return of capital</b>	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.
<b>22.</b>	<b>Rights on winding up</b>	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

### SCHEDULE 3 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The indicative value of the Incentive Performance Rights set out below is the maximum value assuming that the vesting conditions will be achieved before the expiry dates of such incentive securities. The assumptions set out below have been used to determine the indicative values of the Incentive Performance Rights.

ASSUMPTIONS:	
Valuation date	6 January 2025
Market price of Shares at close of trading on the valuation date	\$0.069
Exercise price	Nil
Expiry date (length of time from issue)	<b>Tranche A:</b> 24 months from the date of issue <b>Tranche B:</b> 36 months from the date of issue <b>Tranche C:</b> 48 months from the date of issue
<b>Indicative value per Incentive Performance Right</b>	\$0.069
<b>Total Value of Incentive Performance Rights</b>	<b>\$272,088</b>
Mark Hepburn (Resolution 8)	\$168,295
Michael Poepjes (Resolution 9)	\$103,793

**Note:** The valuation noted above is not necessarily the market price that the securities could be traded at and is not automatically the market price for taxation purposes.



ACN 124 314 085

CST

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST) on Monday, 17 February 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia

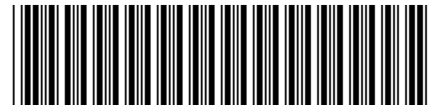


**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Castile Resources Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Castile Resources Ltd to be held at 45 Ventnor Avenue, West Perth, WA 6005 on Wednesday, 19 February 2025 at 10:00am (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3, 4, 5, 6, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3, 4, 5, 6, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3, 4, 5, 6, 8 and 9 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Ratification of Prior Issue of Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6	Approval to Issue Placement Shares to Mr Peter Cook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Placement Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Adoption of Incentive Performance Rights and Options Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue Placement Shares to Mr Jake Russell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Issue of Incentive Performance Rights to Mr Mark Hepburn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Placement Shares to Mr Mark Hepburn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Issue of Incentive Performance Rights to Mr Michael Poepjes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Issue Placement Shares to Mr Michael Poepjes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3

Sole Director & Sole Company Secretary Director Director/Company Secretary  / / Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

