



6 May 2026

### 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

### 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.*

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5 May 2026

Dear Shareholder

## GENERAL MEETING AND ELECTRONIC COMMUNICATIONS

Castile Resources Limited (the **Company**) (**ASX:CST**) is convening the General Meeting of shareholders (**Meeting**) on Thursday, 4 June 2026, at 11:00 am (WST). If you would like to attend, it will be held at Suite 1, 295 Rokeby Road, Subiaco 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 2 June 2026.

### 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 11:00 am (WST) on 2 June 2026. 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

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

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Notice is given that the Meeting will be held at:

**TIME:** 11:00 am (WST)  
**DATE:** Thursday, 4 June 2026  
**PLACE:** Suite 1, 295 Rokeby Road  
SUBIACO WA 6008

***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 5:00 pm (WST) on 2 June 2026.***

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PLACEMENT PARTICIPANTS – 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 approve and ratify the prior issue of 45,861,506 Shares to Placement Participants at an issue price of \$0.11 per Share (or their nominee(s)) at an issue price of \$0.11 per Share and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PLACEMENT PARTICIPANTS – 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 approve and ratify the prior issue of 30,574,858 Shares to Placement Participants (or their nominee(s)) at an issue price of \$0.11 per Share and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO DIRECTOR – 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 863,636 Shares to Mark Hepburn (or their nominee(s)) at an issue price of \$0.11 per Share and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO DIRECTOR – 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 45,455 Shares to Jake Russell (or their nominee(s)) at an issue price of \$0.11 per Share and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO DIRECTOR – 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 90,910 Shares to Michael Poepjes (or their nominee(s)) at an issue price of \$0.11 per Share and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO MANAGEMENT**

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 7.1 and for all other purposes, approval is given for the Company to issue 90,910 Shares to Management (or their nominee(s)) at an issue price of \$0.11 per Share and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**7. RESOLUTION 7 – APPROVAL TO MAKE SELECTIVE SHARE BUY BACK – AJAVA HOLDINGS PTY LTD**

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

*“That, for the purposes of section 257D of the Corporations Act and for all other purposes, approval is given for the Company to selectively buy-back and cancel 5,909,091 Shares held by Ajava Holdings Pty Ltd at a buy-back price of \$0.11 per Share and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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**8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO AJAVA HOLDINGS PTY LTD**

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 issue of 5,909,091 Shares to Ajava Holdings Pty Ltd at an issue price of \$0.11 per Share and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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**9. RESOLUTION 9 - APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO MARK HEPBURN**

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

*“That for the purposes of sections 200B, 200C and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Mark Hepburn (or his nominee/s) in connection with the termination and good leaver provisions under the ESA on the terms and conditions set out in the Explanatory Statement.”*

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**Dated: 28 April 2026**

## Voting Prohibition Statement

<b>Resolution 7 – Approval for selective Buy-back and cancellation of Ajava Shares</b>	In accordance with section 257D of the Corporations Act, no votes may be cast in favour of this Resolution by Ajava Holdings Pty Ltd or any of its associates.
<b>Resolution 9 – Approval of Grant of termination benefits to Mark Hepburn</b>	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, 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 Resolutions set out below by or on behalf of the following persons:

<b>Resolution 1 – Ratification of Prior Issue of Shares to Placement Participants – Listing Rule 7.1</b>	Placement Participants (or their nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 2 – Ratification of Prior Issue of Shares to Placement Participants – Listing Rule 7.1A</b>	Placement Participants (or their nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 3 – Approval to Issue Shares to Director – Mark Hepburn</b>	Mark Hepburn (or their 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.
<b>Resolution 4 – Approval to Issue Shares to Director – Jake Russell</b>	Jake Russell (or their 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.
<b>Resolution 5 – Approval to Issue Shares to Director – Michael Poepjes</b>	Michael Poepjes (or their 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.
<b>Resolution 6 – Approval to Issue Shares to Management</b>	Management (or their nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 8 – Approval to issue Shares to Ajava Holdings Pty Ltd</b>	Ajava Holdings Pty Ltd (or its 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.
<b>Resolution 9 – Approval of Grant of termination benefits to Mark Hepburn</b>	Mark Hepburn or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions 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**

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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**

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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.***

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## EXPLANATORY STATEMENT

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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 RESOLUTIONS

#### 1.1 Placement

On 10 February 2026, the Company announced that it had received firm commitments to raise up to \$8,528,000 (before costs) through the issue of an aggregate of 77,527,274 Shares, at an issue price of \$0.11 per Share (**Placement**).

The Placement comprises:

- (a) an aggregate of 76,436,364 Shares which were issued to unrelated professional and sophisticated investors (**Placement Participants**) on 16 and 20 February 2026 pursuant to the Company's placement capacity under Listing Rule 7.1 and 7.1A, ratification of which is sought under Resolutions 1 and 2; and
- (b) subject to Shareholder approval, up to a further:
  - (i) 1,000,001 Shares in aggregate, which will be issued to Directors of the Company, Mark Hepburn, Jake Russell, Michael Poepjes (or their nominee(s)) (together, the **Related Party Participants**) who participated in the Placement (being the subject of Resolutions 3 to 5); and
  - (ii) 90,910 Shares which will be issued to various other non-related members of the Company's management team (or their nominee(s)) (**Management**) who participated in the Placement (being the subject of Resolution 6).

#### 1.2 Placement to Ajava Holdings Pty Ltd

Subsequent to completion of the Placement, the Company identified that 5,909,091 Shares (**Ajava Shares**) were issued to Ajava Holdings Pty Ltd (**Ajava**) on 16 February 2026. Ajava is a company controlled by Peter Cook, a former director of the Company who resigned as a director with effect on 13 November 2025.

For the purposes of the Corporations Act and ASX Listing Rules, a person is considered a related party of a public company at a particular time if the entity was a related party of the public company at any time within the previous 6 months. As the issue of Ajava Shares occurred less than 6 months following Mr Cook's resignation as a director, the issue was made in contravention of ASX Listing Rule 10.11.

The issue occurred due to an inadvertent oversight. While the Company's management and Directors are aware that a person remains a related party for 6 months after they cease to be a director, that provision was not at front of mind when the allocation of Placement Shares occurred. As a result, the Ajava Shares were issued to Ajava and the Company lodged an Appendix 2A seeking quotation of the Ajava Shares on 16 February 2026.

The Company became aware that the issue of the Ajava Shares did not comply with the requirements of ASX Listing Rule 10.11 on 2 April 2026 and immediately contacted Mr Cook with a view to rectifying the contravention. The Company and Ajava have subsequently entered into a buy-back and cancellation deed under which the parties have agreed as follows:

- (a) the Ajava Shares will be bought back and cancelled at a buy-back price of \$0.11 per Ajava Share, subject to receipt of the requisite shareholder approvals;
- (b) in the event that Shareholders do not approve the buy-back and cancellation of the Ajava Shares, the Company will arrange for the Ajava Shares to be sold on-market with any profit from that sale to be donated in full to a charitable organisation to be determined by the Company; and
- (c) a voluntary holding lock will have been imposed on the Ajava Shares, which will remain in place until such time as the above process is implemented.

The Company and Ajava each intend for the investment by Ajava to continue, notwithstanding the above. As such, the Company will seek Shareholder approval under ASX Listing Rule 10.11 for the issue of 5,909,091 Shares to Ajava at an issue price of \$0.11 per Share (**New Ajava Shares**).

Resolution 8 seeks the requisite Shareholder approval for the issue of the New Ajava Shares and Resolution 7 seeks Shareholder approval for the buy-back and cancellation of the Ajava Shares. Refer to Sections 6 (Resolution 8) and 5 (Resolution 7) of the Explanatory Statement for further details.

The Company recognises the need for improved corporate governance practices for identifying Listing Rule 10.11 parties in relation to issues of securities. To this end, the Company has undertaken a review of its corporate governance practices and security issuance procedures to ensure that it has more stringent practices in place in relation to identifying parties to whom ASX Listing Rule 10.11 may apply in relation to issues of securities.

The immediate steps taken by the Company as a result of the Board's initial review is that the Company will develop and maintain a more detailed related party register containing additional details with respect to each related party of the Company, including their controlled entities and relations, the reason for their being a related party, the circumstances in which they will cease to be a related party and the date they will cease to be a related party (if applicable), which will be cross-referenced in the event of future transactions and capital raisings.

The Company's Chairman and Company Secretary will undertake a more detailed review of the Company's governance practices and procedures in conjunction with the Company's legal advisors in the coming weeks and will announce the outcome of that review once complete.

### 1.3 **Joint Lead Managers**

The Company engaged Canaccord Genuity (Australia) Limited and Blue Ocean Equities Pty Limited (together, the **Joint Lead Managers**) to act as joint lead managers to the Placement (**JLM Mandate**).

Pursuant to the JLM Mandate, in consideration for the provision of services, the Company has agreed to pay to the Joint Lead Managers:

- (a) a management fee of 2% (plus GST) of the total gross amount raised under the Placement; and
- (b) a placement fee of 4% (plus GST) of the total gross amount raised under the Placement.

The JLM Mandate otherwise contains terms which are considered standard for an agreement of its nature.

### 1.4 **Use of funds**

The Company proposes to use the funds raised under the Placement towards:

- (a) fast-tracking and completing the Rover 1 Bankable Feasibility Study (BFS) by June 2026, including the pilot plant and geotechnical analysis;
- (b) commencing exploration drilling in April 2026 on targets generated by Ambient Noise Tomography (ANT) surveys in the Rover Mineral Field; and
- (c) general working capital requirements and costs of the Placement.

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

As set out in Section 1.1, these Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 76,436,364 Shares to the Placement Participants (or their nominee(s)).

On 16 and 20 February, the Company issued a total of 76,436,364 Shares pursuant to the Placement. 45,861,506 Shares were issued pursuant to the Company's capacity under

Listing Rule 7.1 (being, the subject of Resolution 1) and 30,574,858 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

## 2.1 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 13 November 2025.

Other than as set out below, 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.

The Ajava Shares have been included in the ratifications the subject of Resolutions 1 and 2 on the basis that the issue may use the Company's placement capacity if Resolutions 7 and 8 are not passed, which would result in the Company retaining the investment made by Ajava and the Ajava Shares being sold on-market (with profits being delivered to a charitable organisation of the Company's choosing).

## 2.2 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.

## 2.3 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.

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

REQUIRED INFORMATION	DETAILS
<p><b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b></p>	<p>The Placement Participants, comprising 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 capital raising from non-related parties of the Company.</p> <p>The following Material Persons participated in the Placement and, in doing so, subscribed for and were issued more than 1% of the Company's issued capital at the time the Placement was conducted:</p> <p>(a) Mr Ram Kanggatharan was issued 14,545,455 Shares under the Placement, representing 4.76% of the Company's issued capital; and</p>

REQUIRED INFORMATION	DETAILS
	<p>(b) Ajava Holdings Pty Ltd was issued 5,909,091 Shares under the Placement, representing 1.93% of the Company's issued capital. Approval for the issue of these Shares to Ajava Holdings Pty Ltd is being sought pursuant to Resolution 8.</p> <p>No other Material Persons were issued more than 1% of the issued capital of the Company.</p>
<b>Number and class of Securities issued</b>	<p>76,436,364 Shares were issued on the following basis:</p> <p>(a) 45,861,506 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and</p> <p>(b) 30,574,858 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).</p>
<b>Terms of Securities</b>	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.
<b>Date(s) on or by which the Securities were issued</b>	An aggregate of 76,436,364 Shares were issued (including those Shares issued to Ajava Holdings Pty Ltd), with 72,636,364 Shares issued on 16 February 2026, and 3,800,000 Shares issued on 20 February 2026.
<b>Price or other consideration the Company received for the Securities</b>	\$0.11 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>	Refer to Section 1.4 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares were not issued under an agreement.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to these Resolutions.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1 or 7.1A.

### 3. RESOLUTIONS 3 TO 5 – APPROVAL TO ISSUE PLACEMENT SHARES TO DIRECTORS

#### 3.1 General

As set out in Section 1.1, the Related Party Participants have agreed to participate in the Placement for a total of \$110,000 at an issue price of \$0.11 Share and otherwise on the same terms as the unrelated Placement Participants (**Participation**).

The proposed Participation is set out in the table below:

RECIPIENT	RESOLUTION	PARTICIPATION	
		SHARES	FUNDS RAISED
Mark Hepburn	3	863,636	\$95,000
Jake Russell	4	45,455	\$5,000
Michael Poepjes	5	90,910	\$10,000
<b>Total</b>		<b>1,000,001</b>	<b>\$110,000</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 issue of Shares under the Placement to the Related Party Participants (or their nominee(s)) constitutes giving a financial benefit and each of the Related Party Participants is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to the Related Party Participants (or their nominee(s)) on the same terms as Shares issued to the 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 issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires 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 1.4. As approval pursuant to Listing Rule 7.1 is not required for the issue (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. Consequently, the Company will not raise a further \$110,000 under the Placement.

### 3.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	The Related Party Participants (or their nominee(s)).
<b>Categorisation under Listing Rule 10.11</b>	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.  Any nominee(s) of the proposed recipients who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	The maximum number of Shares to be issued is 1,000,001 Shares in the allocations set out in Section 3.1.
<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 expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares 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>	\$0.11 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.4 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares are being issued under customary placement agreements between the Company and the Related Party Participants.
<b>Voting exclusion statements</b>	Voting exclusion statements apply to these Resolutions.

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## 4. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO MANAGEMENT

### 4.1 General

As set out in Section 1.1, a number of management personnel, who are not related parties for the purposes of Listing Rule 10.11, have agreed to participate in the Placement up to that number of Shares equal to \$10,000, on the same terms as the unrelated Placement Participants.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 90,910 Shares to Management (or their nominee(s)), to allow them to participate in the Placement.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

## 4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will not be able to raise a further \$10,000.

## 4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	The Shares will be issued to Management (or their nominee(s)). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	90,910 Shares will be issued.
<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 expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months 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>	\$0.11 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.4 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares will be issued under customary placement agreements between the Company and Management.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 5. RESOLUTION 7 – APPROVAL FOR SELECTIVE BUY-BACK AND CANCELLATION OF AJAVA SHARES

### 5.1 Background and Purpose of the buy-back

As at the date of this Notice, the Company has 382,184,944 Shares on issue, including the Ajava Shares.

As set out in Section 1.2, the Company inadvertently issued 5,909,091 Shares to Ajava (being the Ajava Shares) under the Placement without Shareholder approval under Listing Rule 10.11. The Shares were issued to Ajava at an issue price of \$0.11 per Share to raise \$650,000 and otherwise on the same terms as all other Placement Participants,

Subject to the passing of this Resolution, the Company intends to buy-back and cancel the Ajava Shares in consideration for a repayment of Ajava's subscription funds. Following cancellation of the Ajava Shares, Ajava intends to subscribe for the New Ajava Shares the subject of Resolution 8, with the intention of the parties being in the same position as they would have been had the inadvertent contravention of Listing Rule 10.11 not occurred.

The Company has entered into a conditional buy-back and cancellation agreement (**Buy-Back Agreement**) with Ajava, pursuant to which the Company will buy back the Ajava Shares from Ajava in the event that this Resolution is passed. The material terms and conditions of the Buy-Back Agreement are summarised in Section 5.2 below.

This Resolution seeks the approval of Shareholders to enable the Company to undertake the Buy-Back and cancel the Ajava Shares.

## 5.2 Terms of Buy-Back Agreement

Pursuant to the Buy-Back Agreement, the Company has agreed to pay \$0.11 as consideration for every one (1) Ajava Share held by Ajava (**Buy-Back Consideration**). Accordingly, the Company will pay an aggregate of \$650,000 to Ajava, being the sum invested by Ajava under the Placement.

The Buy-Back Agreement contains the following material terms and conditions:

### (a) **Sale and Buy-Back**

Subject to the satisfaction of the Condition Precedent (defined below), Ajava has agreed to transfer the Ajava Shares to the Company and the Company has agreed to buy back the Ajava Shares free from all encumbrances and with all rights attaching to them.

The Company will pay Ajava \$0.11 as consideration for every one (1) Ajava Share held by Ajava, being the price per Share paid by Ajava under the Placement.

### (b) **Condition Precedent**

The Buy-Back Agreement and Buy-Back are conditional on the Company obtaining Shareholder approval for the Buy-Back in accordance with the Corporations Act (the **Condition Precedent**).

## 5.3 Section 257D of the Corporations Act

The Corporations Act provides that the rules relating to share buy-backs are designed to protect the interests of shareholders and creditors of a company by:

- (a) addressing the risk of the transaction leading to the company's insolvency;
- (b) seeking to ensure fairness between the shareholders of the company; and
- (c) requiring the company to disclose all material information.

In particular, section 257A of the Corporations Act provides that a company may buy back its own shares if:

- (a) the buy-back does not materially prejudice the company's ability to pay its creditors; and
- (b) the company follows the procedures laid down in Division 2 of Part 2J.1 of the Corporations Act.

The procedures required differ for each type of buy-back. Given the Buy-Back only applies selectively to Shares held by Ajava, the Buy-Back is classified as a selective buy-back.

Pursuant to section 257D(1) of the Corporations Act, a selective share buy-back must be approved by either:

- (a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are to be bought back or by their associates; or
- (b) a resolution agreed to, at a general meeting by all ordinary shareholders.

## 5.4 Details of the Buy-Back

Pursuant to section 257D(2) of the Corporations Act, the Company must include with the Notice a statement setting out all information known to the Company that is material to the decision on how to vote on the Resolution. However, the Company does not have to

disclose information if it would be unreasonable to require the Company to do so because the Company had previously disclosed the information to Shareholders.

Pursuant to section 257G of the Corporations Act, the Company must include with the offer to buy back shares a statement setting out all information known to the Company that is material to the decision whether to accept the offer.

Section 257H(3) of the Corporations Act provides that immediately after the registration of the transfer to a company of shares bought back, the shares are cancelled.

ASIC Regulatory Guide 110 sets out what ASIC expects a company to provide when disclosing such information to shareholders with a notice of meeting. This information is set out below.

## 5.5 Chapter 2E of the Corporations Act

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

The payment of the Buy-Back Consideration in consideration for the proposed Buy-Back constitutes giving a financial benefit and Ajava is a related party of the Company by virtue of Peter Cook being a former director within the last 6 months, and Ajava being an entity controlled by Peter Cook.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Buy-Back Consideration because the Buy-Back Agreement was negotiated on an arm's length basis and is on arm's length commercial terms.

If the Resolution is passed, the Buy-Back will be conducted in accordance with the Corporations Act.

## 5.6 Impact of the Buy-Back on the Company

The effect of the proposed Buy-Back on the Company will be to cancel the Ajava Shares held by Ajava.

The overall effect of the Buy-Back is set out below:

SHARES	NUMBER
Shares on issue as at the date of this Notice	382,184,944
Shares subject to Buy-Back and cancellation (Resolution 7)	5,909,091
<b>Total Shares on issue on completion of Buy-Back</b>	<b>376,275,853</b>

## 5.7 Financial effect of the buy-back on the Company

The Company will incur costs in respect of the proposed Selective Buy-Back, being the Buy-Back Consideration and the costs associated with the negotiation and execution of the Buy-Back Agreement, the preparation of this Notice and the convening of the Meeting. The total consideration payable to Ajava under the Buy-Back Agreement is \$650,000, which will be funded using the funds invested by Ajava under the Placement.

## 5.8 Effect of the Buy-Back on control of the Company

If this Resolution is passed, it is not expected that the Buy-Back will have any impact on control of the Company.

## **5.9 Reason for the Buy-Back**

As noted at Section 1.2, subsequent to completion of the Placement, the Company identified that the Ajava Shares had been issued in contravention of ASX Listing Rule 10.11.

The issue occurred due to an inadvertent oversight, as the fact that a director remains a related party for 6 months following the director's resignation was not front of mind at the time the Ajava Shares were issued under the Placement. As a result, the Ajava Shares were issued to Ajava and the Company lodged an Appendix 2A seeking quotation of the Ajava Shares on 16 February 2026.

## **5.10 Advantages and disadvantages of the buy-back**

The Board notes the following advantages of the Buy-Back for Shareholders:

- (a) the Buy-Back will only result in the cancellation of the Ajava Shares issued to Ajava in remediation of the Company's contravention of ASX Listing Rule 10.11, which is intended to effectively unwind the issue of Ajava Shares;
- (b) there will be a lesser number of Shares on issue, consequently the ownership interest in the Company of each Shareholder will increase; and
- (c) the Buy-Back will not materially prejudice the Company's ability to pay its creditors.

If Shareholders do not approve the Buy-Back and cancellation of the Ajava Shares, the Company will arrange for the Ajava Shares to be sold on-market, with any profit from that sale to be donated in full to a charitable organisation to be determined by the Company.

The Buy-Back will have the consequence that the Company will be required to fund the purchase price for the Buy-Back utilising the funds invested by Ajava under the Placement. The Company does not consider that there are any other material disadvantages to the Company undertaking the Buy-Back.

## **5.11 The Company's current business plan**

The Buy-Back is considered by the Board to have no direct impact on the Company's business activities and plan going forward.

## **5.12 Recommendations of Directors**

Based on the information available, including that contained in this Explanatory Statement, the Board considers that the Buy-Back the subject of this Resolution is in the best interests of the Company. Accordingly, the Board recommends that Shareholders approve this Resolution.

## **5.13 Other material information**

There is no other information material to the making of a decision by Shareholders whether or not to approve this Resolution, being information that is known to the Board which has not previously been disclosed to Shareholders, other than as set out in this Explanatory Statement.

Pursuant to section 257H(3) of the Corporations Act, immediately after the registration of the transfer to the Company of the Ajava Shares bought back pursuant to this Resolution, those Ajava Shares will be cancelled.

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## **6. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO AJAVA HOLDINGS PTY LTD**

### **6.1 General**

As set out in Section 1.2, this Resolution seeks Shareholder approval for the purpose of Listing Rule 10.11 for the issue of 5,909,091 Shares to Ajava at an issue price of \$0.11 per Share, being the New Ajava Shares.

Ajava is controlled by Peter Cook, a former director of the Company who resigned less than 6 months prior to the Placement, and therefore falls under the definition of a related party for the purposes of Listing Rule 10.11.1. The Company issued the Ajava Shares to

Ajava contemporaneously with those Shares issued to the Placement Participants on 16 February 2026 on the same terms as all other Shares issued under the Placement.

As a result of the original issue of Ajava Shares being in contravention of Listing Rule 10.11 at the time of issue, the Ajava Shares are intended to be bought back and cancelled at a buy-back price of \$0.11 per Share, subject to the passing of Resolution 7. In the event that Resolution 7 is not passed, the Company will organise for the sale of the Ajava Shares on-market and any profit on the sale of the Ajava Shares will be donated to a charitable organisation to be determined by the Company.

The Company wishes to obtain Shareholder approval for the issue of New Ajava Shares to enable it to retain the investment made by Ajava. As such, the Company is seeking Shareholder approval for the issue of New Ajava Shares in replacement of the Ajava Shares to be cancelled, on the same terms and conditions as Shares were issued under the Placement.

## 6.2 Chapter 2E of the Corporations Act

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

The issue constitutes giving a financial benefit and Ajava is a related party of the Company by virtue of being a company controlled by Peter Cook, a former director of the Company who resigned less than 6 months prior to the Placement.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Ajava Shares were issued on the same terms as the Shares issued to non-related party Placement Participants and as such the giving of the financial benefit is on arm's length terms.

## 6.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 3.3 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

## 6.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the funds raised from Ajava's subscription under the Placement, being approximately \$650,000, will be reinvested by Ajava following completion of the Buy-Back or on-market sale of the Ajava Shares and the Company will apply these funds in the manner set out in Section 1.4.

If this Resolution is not passed, the Company will not issue the New Ajava Shares to Ajava.

The Ajava Shares will be bought back and cancelled subject to the passing of Resolution 7. In the event that Resolution 7 is not passed, the Company will organise for the sale of the Ajava Shares on-market and any profit on the sale of the Ajava Shares will be donated to a charitable organisation to be determined by the Company and in such circumstances, the Company will retain the investment made by Ajava.

## 6.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Ajava Holdings Pty Ltd (or its nominees).
<b>Categorisation under Listing Rule 10.11</b>	Ajava Holdings Pty Ltd falls within the category set out in Listing Rule 10.11.1 as it is an entity controlled by Peter Cook, a related party of the Company by virtue of being a former director who resigned less than 6 months prior to the Placement.
<b>Number of Securities and class to be issued</b>	5,909,091 Shares will be issued.

REQUIRED INFORMATION	DETAILS
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company and will be 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 expects to issue the New Ajava Shares within 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>	\$0.11 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.4 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares will not be issued pursuant to an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## **7. RESOLUTION 9 – APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO MARK HEPBURN**

### **7.1 General**

This Resolution seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give certain potential termination benefits to Mark Hepburn in connection with his role as Executive Chairman and Managing Director.

### **7.2 Part 2D.2 of the Corporations Act**

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its related bodies corporate in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the Corporations Act).

### **7.3 Listing Rule 10.19**

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

### **7.4 Termination benefits and their value**

Mark Hepburn holds a 'managerial or executive office' by virtue of being Executive Chairman and Managing Director.

The term 'benefit' has a wide operation and includes any automatic or accelerated vesting of convertible securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

This Resolution seeks Shareholder approval to enable the Company to give Mr Hepburn a termination benefit (comprising a potential payment in lieu of a notice period pursuant to the termination provisions under his executive services agreement).

The Board considers it prudent to obtain Shareholder approval under the relevant sections of the Corporations Act for any termination benefits provided to Mr Hepburn under his executive services agreement, in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The Board considers it prudent to obtain Shareholder approval under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% Threshold.

A summary of the termination benefits which may be payable to the director is set out below.

## **7.5 Summary of Benefits**

Mark Hepburn is a party to an executive services agreement with the Company (**ESA**).

The ESA contains the following termination provisions:

- (a) The Company may terminate the ESA without cause by giving 6 months' notice of termination and making a payment equal to the salary payable over a 6 month period. The Company may make payment in lieu of part or all of the notice period.
- (b) Mr Hepburn may terminate the ESA without cause by giving the Company 6 months' notice of termination. The Company may make payment in lieu of part or all of the notice period.
- (c) If a Change of Control occurs and, at any time during the twelve-month period following such Change of Control Mr Hepburn resigns employment for Good Reason, Mr Hepburn shall be entitled to a payment equivalent of 6 months' salary and may dispense with any notice period.
- (d) It is also possible that Mr Hepburn may be entitled to accrued contractual benefits (such as unused annual leave) at the time they cease employment.

## **7.6 Calculation of Benefits**

The Company will calculate the value of this benefit as including up to 6 months remuneration in lieu of notice of termination of employment.

The amount or value of any benefits required to be paid or otherwise given under the ESA will depend on:

- (a) the total fixed remuneration of Mark Hepburn at the time (including their cash salary, superannuation contributions; and/or other non-cash benefits agreed between Mr Hepburn and the Company from time to time);
- (b) the circumstances in which Mr Hepburn leaves office; and
- (c) the nature of the Company's operations at the relevant time.
- (d) The final amount or value of any benefits payable under the ESA can only be determined once notice is given. Accordingly, the final amount or value of the benefits cannot be ascertained as at the date of this Notice.

For the purpose of ASX Listing Rule 10.19, as at the date of this Notice, the value of the potential payment in lieu of notice of termination of Mr Hepburn's employment is \$175,000 (being 6 months' salary), plus \$21,000 in accrued superannuation entitlements over the 6 month notice period. Mr Hepburn does not currently hold any incentive securities that are capable of vesting upon his cessation of employment.

## **7.7 Exclusions from Benefits**

The following would not be included as a 'termination benefit':

- (a) the payment of any salary for the period up to the date of termination of employment; or
- (b) the payment of any pro-rated cash performance bonuses for the period up to the date of termination of employment.

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

If this Resolution is approved at the Meeting, Mark Hepburn will be entitled to be paid the termination benefits outlined above.

If this Resolution is not approved at the Meeting, Mr Hepburn will not be entitled to be paid any termination benefits, unless they fall within an exception under the Corporations Act and do not breach the 5% Threshold.

The Chair intends to vote all available proxies in favour of this Resolution.

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**Ajava** means Ajava Holdings Pty Ltd.

**Ajava Shares** has the meaning given in Section 1.2.

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

**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.

**Buy-Back Agreement** has the meaning given in Section 5.1.

**Buy-Back Consideration** has the meaning given in Section 5.1.

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

**Change of Control** means:

- (a) the acquisition by any person, alone, or together with any other persons with whom it is acting jointly or in concert, of beneficial ownership of, or the power to exercise control or direction over, directly or indirectly, securities (or securities convertible into or exchangeable for such securities) representing 50% or more of the votes exercisable by holders of the then-outstanding securities generally entitled to vote for the election of directors (**Voting Shares**) of the Company;
- (b) any persons that previously were not acting jointly or in concert commencing to act jointly or in concert, where such persons together beneficially own, or have the power to exercise control or direction over, directly or indirectly, securities (or securities convertible into or exchangeable for such securities) representing 50% or more of the Voting Shares of the Company;
- (c) any merger, amalgamation, consolidation or reorganisation of the Company into or with another person or any re-organisation of the capital of the Company where, as a result of such reorganisation or business combination, securities representing 50% or more of the votes exercisable by holders of the Voting Shares of the Company or such person into which the Voting Shares of the Company is converted immediately after such transaction, are held by a person alone or together with any other persons with whom that person is acting jointly or in concert, and such person, together with those with whom it is acting jointly or in concert, held securities representing less than 50% of the votes exercisable by the holders of the Voting Shares of the Company immediately prior to such transaction;
- (d) the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control will be deemed to occur if such sale or disposition is made to an Affiliate or Affiliates of the Company or to a Subsidiary or Subsidiaries of the Company; or
- (e) the individuals who constitute the directors of the Company as at the date of the ESA (the **Incumbent Directors**) ceasing to form the majority of the Company's directors.
- (f) For the purposes of this definition:
  - (i) **Affiliate** means a Related Body Corporate, or an officer, employee or agent of a party or a Related Body Corporate;
  - (ii) **Subsidiaries** means each of the subsidiaries of the Company and **Subsidiary** means any one of them;
  - (iii) each director who, following the date of the ESA, is elected or appointed as a director of the Company with the approval of at least the majority of the Incumbent Directors will be deemed to be an Incumbent Director; and

- (iv) references to the Company shall include successors to the Company as a result of any amalgamation, merger, consolidation or reorganisation of the Company into or with another person.

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

**Condition Precedent** has the meaning given in Section 5.2.

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

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

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

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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

**Good Reason** means the occurrence of any of the following events:

- (a) a material adverse change in Mr Hepburn's status or position as an officer of the Company, as in effect immediately prior to a Change of Control. Such material adverse change shall include without limitation any material adverse change in status or position as a result of a material diminution in Mr Hepburn's duties or authority or the assignment to Mr Hepburn of any duties or responsibilities which are materially inconsistent with such status or position. Notwithstanding the foregoing, Good Reason shall not be deemed to occur upon a change in Mr Hepburn's duties or responsibilities that is a result of the Company no longer being publicly traded;
- (b) a material reduction by the Company in Mr Hepburn's annual base salary as in effect immediately prior to a Change of Control;
- (c) a material failure by the Company to continue in effect any Executive benefit program in which Mr Hepburn is participating at the time of a Change of Control other than as a result of the normal expiration of any such Executive benefit program in accordance with its terms as in effect at the time of a Change of Control or replacement of such benefit program with a comparable program, or the taking of any action, or the failure to act, by the Company which would materially and adversely affect Mr Hepburn's continued participation in any such Executive benefit program on at least as favourable a basis to Mr Hepburn as on the date of a Change of Control; for greater certainty this subparagraph does not apply to club membership or similar benefits particular to Executive;
- (d) the failure by the Company to provide and credit Mr Hepburn with the number of paid annual leave days to which Mr Hepburn is entitled in accordance with the Company's annual leave policy in effect immediately prior to a Change of Control;
- (e) the Company requiring Mr Hepburn to be based anywhere other than where Mr Hepburn is based at the time of a Change of Control, except for required travel on the Company's business to an extent substantially consistent with Mr Hepburn's business travel obligations in the ordinary course of business immediately prior to the Change of Control;
- (f) the Company repudiating any of its material obligations under the ESA, as amended; or
- (g) the Company requires Mr Hepburn to report to a person of lower apparent or ostensible authority or standing within the Company or the overall corporate group of affiliates of which it may be a part from time to time; provided always that a general change in overall reporting structure bona fide entered into by the Company in the interests of improved management of its business and not limited to the individual Executive, shall not be a change in reporting responsibilities as contemplated by the ESA.

**JLM Mandate** has the meaning given in Section 1.3.

**Joint Lead Managers** means each of Canaccord Genuity (Australia) Limited and Blue Ocean Equities Pty Limited.

**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.

**Management** has the meaning given in Section 1.1.

**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.

**Placement** has the meaning given in Section 1.1.

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

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Related Party Participants** has the meaning given in Section 1.1.

**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 and Option (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.



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 **11:00 am (AWST) on Tuesday, 2 June 2026.**

# 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 Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair 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 Chair 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 Suite 1, 295 Rokeby Road, Subiaco, WA 6008 on Thursday, 4 June 2026, and at any adjournment or postponement of that meeting.

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

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items Resolution 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
Resolution 1	Ratification of Prior Issue of Shares to Placement Participants – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Shares to Placement Participants – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue Shares to Director – Mark Hepburn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Shares to Director – Jake Russell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Issue Shares to Director – Michael Poepjes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Issue Shares to Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to make Selective Share Buy Back - Ajava Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to Issue Shares to Ajava Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of Grant of Potential Termination Benefits to Mark Hepburn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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

