

Solstice appoints Nick Castleden as CEO & Managing Director

Solstice Minerals Limited (**Solstice** or the **Company**) is delighted to announce the appointment of highly experienced mining executive Mr Nick Castleden as the Company's CEO & Managing Director.

Mr Castleden is a geologist with over 25 years of experience in the mineral exploration and development industry. He has worked with respected Australian mining companies including Mt Isa Mines, Perilya Mines, MPI Mines, and LionOre in various exploration, project generation and management capacities and has had operational experience in Africa, North and South America and across Australia, as well as holding advisory roles in Perth-based capital investment firms.

Mr Castleden has particular experience in Western Australian gold, nickel and base metal exploration and has participated in the discovery and delineation of new gold and nickel sulphide deposits that have made it through feasibility to successful mining. More recently, he was the Managing Director of Apollo Consolidated Ltd until late 2021, when it was acquired by Ramelius Resources.

Mr Castleden holds a BSc (Hons) in Geology from the University of Western Australia.

The Board sees Mr Castleden as an excellent fit for Solstice's exploration portfolio. He brings a strong combination of high-level technical expertise and commercial acumen.

Mr Castleden will commence in the second half of January 2023 at which time current Executive Director, Mr Alastair Morrison will step back to a non-executive director role.

Solstice Chairman, Mr Matthew Yates said:

"We are excited to have secured a leading industry executive of Nick's calibre to lead Solstice. He has a proven track record and an extensive industry network which is highly relevant to our geographic and commodity focus. On behalf of the Board of Solstice, I would like to thank Alastair Morrison for leading the Company as Executive Director since Solstice's IPO and ASX listing earlier this year."



Incoming CEO & Managing Director, Mr Castleden said:

"I feel incredibly privileged to be joining Solstice at this stage of its journey. The Company has an exciting exploration portfolio and I look forward to leading the team and progressing exploration and development activities to build long-term value for shareholders and other stakeholders."

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Castleden's employment are set out in Annexure A.

This announcement has been authorised for release by the Chairman.

For further information please contact:

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Chairman

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Company Secretary

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ANNEXURE A

Commencement Date	23 January 2023
Term	Appointment on an on-going basis subject to termination by either party (see Termination and Notice below).
Fixed annual remuneration	<ul style="list-style-type: none">• Annual base salary of \$325,000; and• Statutory superannuation contributions at the minimum statutory percentage (currently 10.5%) of the maximum quarterly super contribution base. Currently, this results in a Company annualised superannuation contribution of \$25,292.40.
Short term incentive (STI)	<p>The objective of the short-term incentive (STI) program is to link the achievement of the Company's short-term performance objectives with the remuneration received by senior management and employees charged with achieving those measures. STI payments are dependent on the extent to which performance measures are achieved and are "at risk".</p> <p>After completion of his probation period, Mr Castleden will be eligible to participate in the Company's STI program which provides for a cash bonus based on the achievement of performance objectives determined by the Board in its absolute discretion.</p>
Long term incentive (LTI)	<p>The objective of the long-term incentive (LTI) program is to reward employees in a manner that aligns remuneration with the creation of shareholder wealth. LTI grants may be delivered in the form of premium exercise priced options or performance rights issued under the Company's Employee Incentive Plan (Plan).</p> <p>After completion of his probation period, Mr Castleden will be eligible to receive a LTI award under the Plan on an annual basis, subject to shareholder approval.</p>
Initial incentive securities	Mr Castleden will receive 4,500,000 unlisted options in the Company with an exercise price of \$0.29 each and expiry date 4 years from the date of issue. Options vest in 3 equal portions on the Commencement Date and the first and second anniversary, respectively, of the Commencement Date, subject to continued employment with the Company.
Termination and Notice	<p>Termination by either party can be made with 3 months' notice (or payment in lieu), other than where the employment is terminated for cause, in which case the Company may terminate with no notice period.</p> <p>Mr Castleden may terminate if certain circumstances apply, such as redundancy or a material diminution in the nature or scope of</p>



Mr Castleden's responsibilities, giving rise to an entitlement to a payment equivalent to half of his annual base salary (subject to compliance with relevant legislation).

Other provisions

Customary provisions including roles and responsibilities, duties, leave entitlements, reimbursement of expenses, confidentiality obligations and ancillary provisions.
