



Announcement Summary

Entity name

CASTLE MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Monday February 24, 2020

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
CDT	ORDINARY FULLY PAID	237,231,273

Ex date

Monday March 2, 2020

+Record date

Tuesday March 3, 2020

Offer closing date

Wednesday March 25, 2020

Issue date

Wednesday April 1, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

CASTLE MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

83116095802

1.3 ASX issuer code

CDT

1.4 The announcement is

New announcement

1.5 Date of this announcement

Monday February 24, 2020

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

CDT : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

CDT : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

1

**What will be done with fractional entitlements?**

Not applicable

Maximum Number of +securities proposed to be issued

237,231,273

Purpose of the issue

Equity raising will support existing exploration activities at the Company's Beasley Creek gold project in the Pilbara region of Western Australia, the Wa project in Ghana's Upper West region, new project generation and acquisition, and strengthen the Company's balance sheet.

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.00600

Estimated or Actual? Actual**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?** Yes**Provide the oversubscription details**

Any entitlements not taken up by Eligible Shareholders pursuant to the Entitlement Offer by the closing date will form the Shortfall. Eligible shareholder who take up their full entitlement will be offered the opportunity to also subscribe for new shares under the Shortfall (on the same terms and conditions as the Entitlement Offer).

May a scale back be applied to this event? Yes**Provide the scale back details**

The Directors reserve their right to allot and issue new shares under the Shortfall offer at their discretion within 3 months of the closing date. Any scale back of applications for new shares under the Shortfall offer will be at the Company's discretion. No new shares will be issued under the Shortfall offer to a Shareholder which will result in them increasing their voting power in the Company above 20%.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class? Yes

Part 3C - Timetable

3C.1 +Record date

Tuesday March 3, 2020

3C.2 Ex date

Monday March 2, 2020



3C.4 Record date

Tuesday March 3, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Friday March 6, 2020

3C.6 Offer closing date

Wednesday March 25, 2020

3C.7 Last day to extend the offer closing date

Friday March 20, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Thursday March 26, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Monday March 30, 2020

3C.11 Issue date

Wednesday April 1, 2020

3C.12 Date trading starts on a normal T+2 basis

Thursday April 2, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Monday April 6, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

\$25,000 plus a 6% fee on those proceeds that are placed by the Lead Manager under the Shortfall Offer (subject to final terms being agreed).

3E.2 Is the proposed offer to be underwritten?

No



3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

To support existing exploration activities at the Beasley Creek gold project (Western Australia), the Wa project (Ghana), new project generation and acquisition, provide working capital and pay for the costs of the Entitlement Offer.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

All countries other than Australia, New Zealand, Singapore, Isle of Man and the United Kingdom.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details

All registered holders with addresses in Australia, New Zealand, Singapore, Isle of Man and the United Kingdom will receive the offer documents, including nominees and custodians, who will need to communicate the offer to eligible beneficiaries and coordinate applications through the Company's share registry (Automic Group).

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.castleminerals.com

3F.7 Any other information the entity wishes to provide about the proposed issue