



5 November 2021

Damian Dinelli
Advisor, Listings Compliance (Perth)
Australian Stock Exchange Limited

By email: ListingsCompliancePerth@asx.com.au

Dear Damien,

CASTLE MINERALS LIMITED ('CDT' or "Company"): RESPONSE TO PRICE AND VOLUME QUERY

We refer to your letter dated 5 November 2021 with respect to a price query and respond to your questions as follows:

1) Is CDT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.

2) If the answer to question 1 is "yes"

a) Is CDT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CDT's securities would suggest to ASX that such information may have ceased to be confidential and therefore CDT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

n/a

b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

n/a

c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

n/a

3) If the answer to question 1 is "no", is there any other explanation that CDT may have for the recent trading in its securities?

No, the Company is not aware of any reason for the change in price. However, the Company notes the following:

i) on 4 November 2021 the Company was advised by DMIRS that its Withnell exploration licence application was granted. Details on the Withnell application was originally

announced by the Company on 19 April 2021 and has reported on in each quarterly activities report since that time;

- ii) review of various stock market trading forums today indicate that a number of discussions have occurred between 4 and 5 November 2021, most notably charting commentary which seems to have created a large amount of speculation around the Company's general value; and
 - iii) no work has been undertaken by CDT on the Withnell exploration licence (under application or as granted).
- 4) Does CDT consider the Information be information that a reasonable person would expect to have a material effect on the price of value of its securities? If the answer to this question is “no”, please advise the basis of this view.**

No, as the exploration licence was granted in the ordinary course of business.

5) When did CDT first become aware of the Information?

After close of business on 4 November 2021.

6) More specifically, please also advise when CDT first became aware that:

6.1 the application for ELA69/3860 had been granted by DMIRS; and

After close of business on 4 November 2021.

6.2 the grant of the application had been published on DMIRS' MINEDEX database;

After close of business on 4 November 2021.

7) Please confirm that CDT is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

8) Please confirm that CDT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CDT with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses have been authorised by its board.

Your faithfully,


Jade Styants
Company Secretary



5 November 2021

Reference: 42253

Ms Jade Styants
Company Secretary
Castle Minerals Limited

By email

Dear Ms Styants

Castle Minerals Limited ('CDT'): Price and Volume Query

ASX refers to the following:

- A. CDT's announcement lodged on ASX's Market Announcement Platform ('MAP') on 19 April 2021 at 8:41AM AWST entitled "Eeraheedy Basin Licence Applications", which included a reference to CDT making an application for the Withnell tenement being ELA69/3860.
- B. CDT's announcement lodged on MAP on 28 October 2021 at 5:10AM AWST entitled "Activities Report – September 2021 Quarter Highlights", which stated (*inter alia*) that the Eeraheedy Basin project encompasses applications for exploration licences, including in respect of the Withnell tenement.
- C. The change in the price of CDT's securities from a low of \$0.018 on Thursday, 4 November 2021 to an intraday high of \$0.025 today.
- D. The significant increase in the volume of CDT's securities traded from 4 November 2021 to 5 November 2021.
- E. The tenement webpage on the MINEDEX database maintained by the Department of Mines, Industry Regulation and Safety ('DMIRS') stating that ELA69/3860 had been granted on 4 November 2021 (available at: <https://minedex.dmirs.wa.gov.au/Web/tenements/details/E%20%206903860>) ('the Information').

Request for information

In light of this, ASX asks CDT to respond separately to each of the following questions and requests for information:

1. Is CDT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is CDT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CDT's securities would suggest to ASX that such information may have ceased to be confidential and therefore CDT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

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3. If the answer to question 1 is “no”, is there any other explanation that CDT may have for the recent trading in its securities?
 4. Does CDT consider the Information be information that a reasonable person would expect to have a material effect on the price or value of its securities? If the answer to this question is ‘no’, please advise the basis for that view.
 5. When did CDT first become aware of the Information?
 6. More specifically, please also advise when CDT first became aware that:
 - 6.1 the application for ELA69/3860 had been granted by DMIRS; and
 - 6.2 the grant of that application had been published on DMIRS’ MINEDEX database.
 7. Please confirm that CDT is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 8. Please confirm that CDT’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CDT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AWST Friday, 5 November 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CDT’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CDT to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CDT’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CDT's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CDT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CDT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

Damian Dinelli
Adviser, Listings Compliance (Perth)