



17 January 2022

Elizabeth Harris
Manager, Listings Compliance (Perth)
Australian Stock Exchange Limited

By email: ListingsCompliancePerth@asx.com.au

Dear Elizabeth,

CASTLE MINERALS LIMITED ('CDT')

We refer to your letter dated 13 January 2022 titled 'Castle Minerals Limited ('CDT' or the 'Company'): Aware Query' and provide the following responses to your questions as outlined in this letter as follows:

- 1. Does CDT consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes

- 2. If the answer to question 1 is "no", please advise the basis for that view.**

n/a

- 3. When did CDT first become aware of the Information?**

Peak Asset Management ("Peak") made contact with CDT on 5 January 2022 in respect to undertaking a placement.

- 4. When did CDT initiate the Placement? As part of your response, please advise when CDT signed the mandate for the Placement with Peak Asset Management.**

CDT had a number of discussions with Peak in respect to a possible placement from Wednesday 5 January - Monday 10 January 2022. CDT was still negotiating deal terms up until the late afternoon of Friday 7 January 2022. Peak conducted its due diligence on CDT from Friday 7 January until early morning on Monday 10 January 2022.

The mandate for the placement was executed at 4.40am (WST) on 10 January 2022.

CDT requested a trading halt immediately after signing the placement mandate, prior to the open of market on 10 January 2022.

- 5. If the answer to question 1 is "yes" and CDT first became aware of the Information before 12 January 2022, did CDT make any announcement prior to 12 January 2022 which disclosed the Information?**

- a. If so, please provide details.**

n/a

- b. **If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe CDT was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps CDT took to ensure the Information was released promptly and without delay.**

CDT did not reach formal agreement to proceed on the placement until early morning on 10 January 2022 (prior to the open of market). The signing of the mandate by Peak was subject to its due diligence findings. Immediately on executing the mandate CDT requested a trading halt (before market on 10 January 2022). An announcement was released by CDT on Wednesday 12 January 2022 (before open) advising the market of the placement, which brought CDT out of the trading halt.

6. **Please provide ASX with copies of all the mandates and agreements and any relevant correspondence between CDT and Peak Asset Management, relating to the Placement (not for release to the market).**

Please find attached.

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

CDT confirms it is in compliance with the Listing Rules, in particular Listing Rule 3.1.

8. **Please confirm that CDT's responses to the questions above have been authorised and approved in accordance with 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.**

CDT confirms that the responses to the questions above have been authorised and approved by the Board.

Your faithfully,

Jade Styants
Company Secretary



13 January 2022

Reference: 45144

Ms Jade Styants
Company Secretary
Castle Minerals Limited
Suite 9, 11 Ventnor Avenue
West Perth WA 6005

By email

Dear Ms Styants

Castle Minerals Limited ('CDT' or the 'Company'): Aware Query

ASX refers to the following:

- A. The change in the price of CDT's securities from a closing price of \$0.029 on 31 December 2021 to an intra-day high of \$0.04 on 4 January 2022.
- B. ASX's price query letter ('Price Query') and CDT's response to the Price Query both dated 4 January 2022, released together on the ASX Market Announcements Platform ('MAP') on 4 January 2022 at 2:56 PM AEDT in which CDT responded to each question as follows (responses in italics):

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, CDT is not aware of any other explanation for the recent trading in securities (sic).

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

CDT confirms it is in compliance with the Listing Rules, in particular, listing rule 3.1.

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5. 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.

CDT confirms that the responses to the questions above have been authorised and approved by the Board.

- C. The trading halt requested by CDT and released on MAP on 10 January 2022 at 9:19am AEDT in which CDT requested a trading halt be placed on its securities pending the release of an announcement in relation to a capital raising.
- D. CDT's announcement entitled "Castle completes oversubscribed \$3.6M Placement" lodged on MAP and released on MAP at 9:47 AM AEDT on 12 January 2022 (the 'Announcement'), in which CDT announced that it had received firm commitments from professional and sophisticated investors to subscribe for 120,000,000 fully paid new ordinary shares in the Company at an issue price of \$0.03 per share to raise \$3,600,000 ('Placement') before costs (the 'Information') with each share to have an attaching quoted option. The Announcement further stated that the subscribers to the Placement were professional and sophisticated investor clients of Peak Asset Management. The Announcement lifted the trading halt.
- E. The increase in CDT's share price on Wednesday 12 January 2022 from an opening price of \$0.036 to an intra-day high of \$0.043.
- F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- G. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following applies:*
- It would be a breach of a law to disclose the information;*
 - The information concerns an incomplete proposal or negotiation;*
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - The information is generated for the internal management purposes of the entity; or*
 - The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 A reasonable person would not expect the information to be disclosed."*
- I. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Questions and Requests for Information

Having regard to the above, ASX asks CDT to respond separately to each of the following questions and requests for information:

1. Does CDT consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did CDT first become aware of the Information?
4. When did CDT initiate the Placement? As part of your response, please advise when CDT signed the mandate for the Placement with Peak Asset Management.
5. If the answer to question 1 is “yes” and CDT first became aware of the Information before 12 January 2022, did CDT make any announcement prior to 12 January 2022 which disclosed the Information?
 - 5.1 If so, please provide details.
 - 5.2 If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe CDT was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps CDT took to ensure the Information was released promptly and without delay.
6. Please provide ASX with copies of all the mandates and agreements and any relevant correspondence between CDT and Peak Asset Management, relating to the Placement (not for release to the market).¹
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 in accordance with 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 **3:00 PM AWST Monday, 17 January 2022**.

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.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;

¹ The fact that ASX tells an entity that a document is not for release to the market does not prevent ASX from releasing any of the information contained in the document (as opposed to the document itself) to the market if ASX considers it is necessary to inform the market.

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- 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.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

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.

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.

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.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours faithfully

Elizabeth Harris
Manager, Listings Compliance (Perth)