

Castle Placement to Fund West African Gold Drilling

- Firm commitments received to raise \$1,250,000 (before costs).
- Proceeds primarily for drilling of Kapli Gold Project and testing of several other high-conviction targets within broader Wa Gold Project, Ghana.
- Placement concurrent with execution of non-binding Indicative Term Sheet with Ghana's Mineral Income Investment Fund to invest combined ~A\$3.0 million in Castle (~A\$750,000) and its subsidiary Kambale Graphite Limited (~A\$2.25 million).

Castle Executive Chairman, Stephen Stone commented ***“The confirmed A\$1.25 million placement concurrent with the execution of a non-binding Term Sheet with Ghana’s Minerals Income Investment Fund to invest a total of ~A\$3 million into Castle and its subsidiary Kambale Graphite Limited, represents a transformational recapitalisation of the group.***

It gives our investors active exposure to an emerging quality West African gold discovery play, where we will be continuing to chase some high grade mineralisation trends including at the Kpail prospect, as well as the ‘now’ government-backed critical minerals development opportunity which we can move towards pre-feasibility.”

Capital Raising Overview

Castle Minerals Limited (ASX: CDT) (“Castle”, the “Company”) advises that it has received firm commitments from professional and sophisticated investors to subscribe for 500,000,000 fully paid new ordinary shares in the Company (“New Shares”) at an issue price of \$0.0025 per share to raise \$1,250,000 before costs (“Placement”). The placement was scaled back after receiving strong support.

Every two New Shares subscribed for will entitle placees to subscribe for one unlisted option, exercisable at \$0.005 each, expiring 24 months from the date of issue (“Options”), subject to prospectus and shareholder approval.

The funds raised will be primarily applied to a continuation of an RC drilling campaign at the Kpali Gold Project and several other high conviction prospects within the broader Wa Gold Project and working capital.

In addition to the Placement, in the order of A\$3 million is expected to be received in due course and subject to various conditions precedent from Ghana’s Mineral Income Investment Fund (“MIIF”) to support the advancement of Castle’s Kambale Graphite Project, consisting of:

- ~A\$750,000 to subscribe for new ordinary shares in Castle at \$0.0045 per share, with 1 attaching option for every 2 shares subscribed, with an exercise price of \$0.0075 and expiry of 24 months from issue; and
- ~A\$2.25 million to subscribe for new shares in Castle’s Ghanaian subsidiary, Kambale Graphite Limited.

Full details of the terms and conditions of the MIIF investment are set out in a separate ASX release by the Company issued today (5 November 2024).

Placement Details

The issue price of the New Shares under the Placement of \$0.0025 represents a 16.97% discount to the preceding 10 trading day volume weighted average price on the ASX of \$0.003 per share up to 1 November 2024. The New Shares will rank equally with Castle's existing shares with effect from their issue.

The Placement will occur over two stages:

The first stage will be completed through the issue of 300,000,000 New Shares to raise \$750,000, with 164,661,813 New Shares to be issued under the Company's existing capacity pursuant to ASX Listing Rule 7.1 and 135,338,187 New Shares pursuant to ASX Listing Rule 7.1A.

Stage two will be completed through the issue of 200,000,000 New Shares to raise \$500,000 subject to shareholders approval which will be sought at a general meeting to be held on or around 13 December 2024.

The Share placement will be made without a prospectus in reliance on section 708A of the Corporations Act 2001 (Cth).

Investors in the Placement will be issued with one Option for every two New Shares subscribed for in Castle. A total of up to 250,000,000 Options will be issued under the Placement comprising of 150,000,000 Options to placees under the first stage and 100,000,00 Options to placees under the second stage. Each Option will have an exercise price of \$0.005 and maturity date of 24 months from the date of issue. The issue of all Options will be subject to shareholder approval.

The Options will be offered separately under a prospectus lodged with ASIC and ASX on or about 15 November 2024.

In addition to the Placement Shares, Castle Executive Chairman, Stephen Stone, will subscribe for 12,000,000 New Shares ("Directors Shares") to raise \$30,000, together with one Option for every two New Shares subscribed for in Castle for 6,000,000 Options ("Directors Options"), in lieu of remuneration owed by the Company, subject to shareholder approval at the general meeting.

Fees payable

Participating stockbroking firms will receive a 6% fee for monies raised and 125,000,000 Options.

Indicative Timetable

The timetable below is indicative only and subject to change. The Company reserves the right to alter the dates below in its full discretion without prior notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth).

Action	Date
<ul style="list-style-type: none"> Trading Halt 	Friday, 1 November 2024
<ul style="list-style-type: none"> Announcement: Completion of Placement Resumption of trading 	Pre-market open Wednesday, 5 November 2024
<ul style="list-style-type: none"> Settlement of Stage One New Shares issued under the Placement pursuant to ASX Listing Rules 7.1 and 7.1A 	Wednesday, 13 November 2024
<ul style="list-style-type: none"> Allotment and normal trading of Stage One New Shares issued under the Placement pursuant to ASX Listing Rules 7.1 and 7.1A 	Thursday, 14 November 2024
<ul style="list-style-type: none"> Lodgement of Options Prospectus Options offer opening date. 	Friday, 22 November 2024
<ul style="list-style-type: none"> Options offer closing date (5.00pm WST) 	Friday, 6 December 2024
<ul style="list-style-type: none"> General Meeting to approve Stage Two New Shares, Options, Directors Shares and Directors Options 	Friday, 13 December 2024

Action	Date
<ul style="list-style-type: none">Settlement of Stage Two New Shares, Options, Director Shares and Director Options issued under the Placement.	Monday, 16 December 2024
<ul style="list-style-type: none">Allotment and normal trading of Stage Two New Shares issued under the Placement pursuant to Shareholder approval.	Tuesday, 17 December 2024

Authorised for release to ASX by the Board of Castle Minerals Limited:

Stephen Stone

Executive Chairman

stone@castleminerals.com

+61 (0)418 804 564