



# PROSPECTUS

## 2024 OPTIONS OFFER

Castle Minerals Limited  
ACN 116 095 802

This Prospectus is being issued for the offer of:

- up to 250,000,000 New Options for nil consideration on the basis of one Option for every two New Shares issued to Placement Participants under the Placement, subject to Shareholders approving the issue of the New Options to Placement Participants and in respect of the New Options to be issued to Placement Participants in connection with the Stage Two New Shares, Shareholders approving the issue of the Stage Two New Shares;
- up to 125,000,000 New Options to the Participating Stockbrokers, subject to Shareholders approving the issue of New Options to Participating Stockbrokers; and
- up to 6,000,000 New Options for nil consideration on the basis of one Option for every two New Shares issued to Director Placement Participants (or their nominees), under the Placement, subject to Shareholders approving both the issue of New Shares and the issue of New Options to Mr Stephen Stone and Mr Matthew Horgan.

*The Offers are not underwritten.*

### IMPORTANT NOTICE

**This is an important document and should be read in its entirety.**

If, after reading this Prospectus, you have any questions about the New Options being offered under this Prospectus or any other matter relating to the Offers, then you should consult your professional adviser. An investment in the New Options offered under this Prospectus should be considered speculative.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

This Prospectus has been prepared in accordance with Section 713 of the Corporations Act.

## IMPORTANT NOTICE

### 1. Prospectus

This Prospectus is dated 26 November 2024. A copy of this Prospectus has been lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus. No New Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus is a transactional specific prospectus for an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act.

This Prospectus does not contain the same level of disclosure as a prospectus prepared pursuant to Section 710 of the Corporations Act for an initial public offering. In making representations in this Prospectus, regard has been had to the fact that Castle Minerals Limited (the **Company** or **Castle**) is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX.

ASX and ASIC take no responsibility for the contents of this Prospectus or the merits of the securities to which this Prospectus relates. In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://www.castleminerals.com/target-market-determination>). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Applications for New Options offered pursuant to this Prospectus can only be accepted in accordance with the relevant Application Form that accompanies this Prospectus. Applications under the:

- » Placement Options Offer can only be submitted by Placement Participants;
- » Participating Stockbrokers Offer can only be submitted by the Participating Stockbrokers; and
- » Director Options Offer can only be submitted by Mr Stephen Stone and Mr Matthew Horgan or their nominees.

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular circumstances. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

### 2. Disclaimer

The information contained in this Prospectus is not investment advice. Before deciding to invest in the Company, you should read and understand the entire Prospectus and, in particular, in considering the Company's prospects, you should consider the risk factors that could affect the Company's performance. You should carefully consider these risk factors in Section 6 in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends or the future value of the New Options or the Shares issued on the exercise of the New Options.

Any references to past performance of the Company is no guarantee of future performance.

### 3. No Representations other than this Prospectus

No person or entity is authorised to give any information or to make any representation in connection with the Offers that is not contained in this Prospectus or has not been released to ASX with the authorisation of the Company.

The Application Forms accompanying this Prospectus are important.

Please refer to the instructions in Section 4 of this Prospectus regarding acceptance of the Offers.

### 4. Forward looking information

Some of the statements appearing in this Prospectus may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward looking statements are subject to many inherent risks, uncertainties and assumptions, which are outside the control of the Company, that could cause actual

outcomes to differ materially from the expectations described in the forward looking statements. Those risks and uncertainties include factors and risks specific to the industry in which the Company operates as well as general economic conditions, interest rates, exchange rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and any variation may be materially positive or negative.

#### **5. No cooling off rights apply to this Offer**

Cooling off rights do not apply to an investment pursuant to any of the Offers. This means that, in most circumstances, you cannot withdraw your Application Form once it has been lodged.

#### **6. Offer Restrictions on Distribution**

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Options. This Prospectus is not to be distributed in, and the Offers are not to be made in, countries outside of Australia, New Zealand and Singapore.

The New Options have not been, and will not be, registered under the US Securities Act of 1933 and may only be offered, sold or resold

in, or to persons in, the United States in accordance with an available exemption from registration.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Application Form will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is a Placement Participant, Director Placement Participant or a Participating Stockbrokers (as applicable).

#### **7. Prospectus availability**

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 9, 11 Ventnor Avenue, West Perth WA 6005, during normal business hours. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

#### **8. Definitions and glossary, financial amounts and time**

Definitions of certain terms used in this Prospectus are contained in Section 9. Unless otherwise indicated, all references to currency are to Australian dollars and all references to time are to Perth, Western Australia, Australia time.

## **TABLE OF CONTENTS**

<b>KEY DETAILS FOR THE OFFERS</b>	<b>2</b>
<b>PROPOSED TIMETABLE FOR THE OFFERS</b>	<b>2</b>
<b>1. OVERVIEW OF THE OFFERS</b>	<b>3</b>
<b>2. DETAILS OF THE OFFERS</b>	<b>8</b>
<b>3. EFFECT OF THE CAPITAL RAISING</b>	<b>13</b>
<b>4. ACTION REQUIRED</b>	<b>15</b>
<b>5. RIGHTS AND LIABILITIES ATTACHING TO THE SECURITIES</b>	<b>19</b>
<b>6. RISKS</b>	<b>22</b>
<b>7. ADDITIONAL INFORMATION</b>	<b>31</b>
<b>8. DIRECTORS' STATEMENT</b>	<b>37</b>
<b>9. DEFINITIONS</b>	<b>38</b>
<b>10. CORPORATE DIRECTORY</b>	<b>40</b>

## **OFFERS ENTITLEMENT AND ACCEPTANCE FORMS**

## KEY DETAILS FOR THE OFFERS

<b>Key details of the Offers</b>	
Exercise Price per Option	\$0.005 per New Option
Maximum number of New Options issued under this Prospectus	381,000,000 New Options
Maximum number of New Options issued under the Placement Options Offer	250,000,000
Maximum number of New Options issued under the Participating Stockbrokers Offer	125,000,000
Maximum number of New Options to be issued under the Director Options Offer	6,000,000
Maximum proceeds from the Offers	No funds will be raised through the issue of New Options under any of the Offers.

## PROPOSED TIMETABLE FOR THE OFFERS<sup>1</sup>

<b>Event</b>	<b>Date</b>
<b>Lodgement of Prospectus with ASIC</b>	26 November 2024
<b>Opening Date of the Offers</b>	26 November 2024
<b>Closing Date of the Offers</b>	5:00pm (AWST) on 10 December 2024
<b>General meeting to approve the issue of Stage Two New Shares, Director New Shares and the New Options<sup>2</sup></b>	20 December 2024
<b>Issue of the New Options under the Placement Options Offer, Participating Stockbrokers Offer and Director Options Offer</b>	20 December 2024

### Notes:

1. The above dates are indicative only and subject to change. All dates and times referenced are to Australian Western Standard Time (AWST). The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend these dates without prior notice, or to withdraw the Offers at any time without prior notice. Applicants are encouraged to submit their Application Form as early as possible.
2. The issue of Stage Two New Shares, the New Shares to be subscribed for by Mr Stone and Mr Matthew Horgan and the New Options the subject of the Offers are subject to the receipt of Shareholder approval, the New Options will be issued shortly after Shareholder approval is obtained.

## 1. OVERVIEW OF THE OFFERS

This section is intended to highlight key information for potential investors. It is an overview only. This Prospectus and all of its sections should be read and considered in its entirety before deciding to invest in the New Options.

Question	Response	Where to find more information
<p><b>What are the Offers being made under this Prospectus?</b></p>	<p>By this Prospectus the Company is offering:</p> <ul style="list-style-type: none"> <li>• up to 250,000,000 New Options for nil consideration on the basis of one Option for every two New Shares issued to Placement Participants under the Placement, subject to Shareholders approving the issue of New Options to Placement Participants and in respect of the New Options to be issued to the Placement Participants in connection with the Stage Two New Shares, Shareholders approving the issue of the Stage Two New Shares;</li> <li>• up to 125,000,000 New Options to the Participating Stockbrokers, subject to Shareholders approving the issue of New Options to the Participating Stockbrokers; and</li> <li>• up to 6,000,000 New Options for nil consideration on the basis of one Option for every two New Shares issued to Directors Mr Stephen Stone and Mr Matthew Horgan (or their nominees) under the Placement, subject to Shareholders approving both the issue of New Shares and the issue of New Options to Mr Stephen Stone and Mr Matthew Horgan.</li> </ul>	<p>Section 2.1</p>
<p><b>What is the purpose of the Offers?</b></p>	<p>The Offers are being made in accordance with the Company's announced intention to offer free attaching New Options to Placement Participants, Director Placement Participants and to the Participating Stockbrokers for services rendered.</p> <p>This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the New Options and to facilitate the secondary trading of the New Options.</p>	<p>Sections 2.3 and 3.1</p>
<p><b>Can I sell or transfer my entitlements?</b></p>	<p>No. The Offers are non-renounceable. Accordingly, you cannot offer to sell or transfer your entitlement to subscribe for New Options under any of the Offers.</p>	<p>Section 2.6</p>
<p><b>Who is eligible to subscribe under the Offers?</b></p>	<p><b>Placement Options Offer:</b> Only Placement Participants are eligible to participate in the Placement Options Offer. Placement Participants are those investors who participated in the Placement and were issued Stage One New Shares and/or who have subscribed for and will be issued Stage Two New Shares (excluding Directors).</p> <p><b>Participating Stockbrokers Offer:</b> Only the Participating</p>	<p>Section 2.2</p>

Question	Response	Where to find more information								
	<p>Stockbrokers are eligible to participate in the Participating Stockbrokers Offer.</p> <p><b>Director Options Offer:</b> Only Mr Stephen Stone and Mr Matthew Horgan (or their nominees) are eligible to participate in the Director Options Offer.</p> <p>The issue of New Options under each of the Placement Options Offer, Participating Stockbrokers Offer and the Director Options Offer is subject to the receipt of Shareholder approval, including in respect of the Director Options Offer the issue of New Shares to Mr Stephen Stone and Mr Matthew Horgan and in respect of the New Options to be issued to Placement Participants in connection with the Stage Two New Shares, Shareholders approving the issue of the Stage Two New Shares.</p>									
<p><b>What are the key terms of the New Options?</b></p>	<p>The terms of the New Options to be issued under the Offers are the same. The New Options will have an exercise price of \$0.005 each and will expire on 22 December 2026.</p> <p>The full terms of the New Options are set out in Section 5.2.</p>	<p>Sections 2.13 and 5.2</p>								
<p><b>Is there a minimum or maximum subscription?</b></p>	<p>There is no minimum subscription under the Offers.</p> <p>Under both the Placement Options Offer and the Director Options Offer no person may apply for (and the Company will not issue) New Options in excess of the person's entitlement to New Options which is 1 free attaching Option for every 2 New Shares subscribed for and issued under the Placement and to Mr Stephen Stone and Mr Matthew Horgan, as applicable.</p> <p>Participating Stockbrokers may not apply for (and the Company will not issue) New Options where the aggregate number of New Options issued to all Participating Stockbrokers will exceed 125,000,000 New Options.</p>	<p>Section 2.15</p>								
<p><b>Are the Offers underwritten?</b></p>	<p>No, the Offers are not underwritten.</p>	<p>Section 2.10</p>								
<p><b>What is the effect of the Offers?</b></p>	<p>The effect of the Offers on the capital structure is set out below (assuming no other Securities are issued and no other existing Securities are exercised):</p> <table border="1" data-bbox="464 1892 1235 2045"> <thead> <tr> <th data-bbox="464 1892 719 1973"></th> <th data-bbox="719 1892 890 1973">Shares</th> <th data-bbox="890 1892 1061 1973">Quoted options</th> <th data-bbox="1061 1892 1235 1973">Unquoted options</th> </tr> </thead> <tbody> <tr> <td data-bbox="464 1973 719 2045">Existing Securities on issue</td> <td data-bbox="719 1973 890 2045">1,672,814,107</td> <td data-bbox="890 1973 1061 2045">205,749,579<sup>1</sup></td> <td data-bbox="1061 1973 1235 2045">196,876,674<sup>3</sup></td> </tr> </tbody> </table>		Shares	Quoted options	Unquoted options	Existing Securities on issue	1,672,814,107	205,749,579 <sup>1</sup>	196,876,674 <sup>3</sup>	<p>Section 3</p>
	Shares	Quoted options	Unquoted options							
Existing Securities on issue	1,672,814,107	205,749,579 <sup>1</sup>	196,876,674 <sup>3</sup>							

Question	Response				Where to find more information																				
	<table border="1" data-bbox="464 309 1235 896"> <tr> <td data-bbox="464 309 719 477">Securities on issue following the Stage Two Placement and the issue of Shares to Stephen Stone and Matthew Horgan</td> <td data-bbox="719 309 890 477">212,000,000<sup>4</sup></td> <td data-bbox="890 309 1061 477"></td> <td data-bbox="1061 309 1235 477"></td> </tr> <tr> <td data-bbox="464 477 719 584">Maximum New Options to be issued under the Placement Options Offer</td> <td data-bbox="719 477 890 584">-</td> <td data-bbox="890 477 1061 584">-</td> <td data-bbox="1061 477 1235 584">250,000,000<sup>2</sup></td> </tr> <tr> <td data-bbox="464 584 719 714">Maximum New Options to be issued under the Participating Stockbrokers Offer</td> <td data-bbox="719 584 890 714">-</td> <td data-bbox="890 584 1061 714">-</td> <td data-bbox="1061 584 1235 714">125,000,000<sup>2</sup></td> </tr> <tr> <td data-bbox="464 714 719 822">Maximum New Options to be issued under the Directors Options Offer</td> <td data-bbox="719 714 890 822">-</td> <td data-bbox="890 714 1061 822">-</td> <td data-bbox="1061 714 1235 822">6,000,000<sup>2</sup></td> </tr> <tr> <td data-bbox="464 822 719 896">Total</td> <td data-bbox="719 822 890 896">1,884,814,107</td> <td data-bbox="890 822 1061 896">205,749,579</td> <td data-bbox="1061 822 1235 896">577,876,674</td> </tr> </table> <p data-bbox="464 920 1235 1240">           Note:            (1) This includes 52,456,246 quoted options expiring on 7 January 2025 with an exercise price \$0.018 and 153,293,333 quoted options expiring on 31 December 2024 with an exercise price \$0.055.            (2) Subject to the receipt of Shareholder approval, the maximum number of New Options to be issued under the Offers are 381,000,000.            (3) This includes 36,000,000 options with an exercise price of \$0.03 and an expiry date of 30 June 2025, 39,000,000 options with an exercise price of \$0.018 and an expiry date of 31 October 2026 and 121,876,674 options with an exercise price of \$0.0075 and an expiry date of 20 July 2026.            (4) The issue of 200,000,000 Stage Two New Shares and the issue of 12,000,000 New Shares to Mr Stephen Stone and Mr Matthew Horgan (or their nominees) is subject to the receipt of Shareholder approval.         </p> <p data-bbox="464 1272 1235 1339">It is not expected that the Offers will have any effect on the control of the Company.</p>				Securities on issue following the Stage Two Placement and the issue of Shares to Stephen Stone and Matthew Horgan	212,000,000 <sup>4</sup>			Maximum New Options to be issued under the Placement Options Offer	-	-	250,000,000 <sup>2</sup>	Maximum New Options to be issued under the Participating Stockbrokers Offer	-	-	125,000,000 <sup>2</sup>	Maximum New Options to be issued under the Directors Options Offer	-	-	6,000,000 <sup>2</sup>	Total	1,884,814,107	205,749,579	577,876,674	
Securities on issue following the Stage Two Placement and the issue of Shares to Stephen Stone and Matthew Horgan	212,000,000 <sup>4</sup>																								
Maximum New Options to be issued under the Placement Options Offer	-	-	250,000,000 <sup>2</sup>																						
Maximum New Options to be issued under the Participating Stockbrokers Offer	-	-	125,000,000 <sup>2</sup>																						
Maximum New Options to be issued under the Directors Options Offer	-	-	6,000,000 <sup>2</sup>																						
Total	1,884,814,107	205,749,579	577,876,674																						
<b>Use of funds</b>	<p data-bbox="464 1361 1235 1395">No funds will be raised as a result of the Offers.</p> <p data-bbox="464 1413 1235 1473">Funds raised from the exercise of the New Options are intended to be applied towards working capital.</p>				Section 2.4																				
<b>Do I have to participate?</b>	<p data-bbox="464 1507 1235 1675">No. Participation in the Offers is entirely voluntary. If you do not wish to participate in the Offers, do nothing even if you applied for and were issued New Shares under the Placement. However, if you do not apply you will not be issued New Options.</p>				Sections 4.1																				
<b>How do I apply for New Options under the Offers?</b>	<p data-bbox="464 1709 1235 1809">Placement Participants may apply for New Options under the Placement Options Offer by completing the 'Placement Options Offer Application Form'.</p> <p data-bbox="464 1821 1235 1944">The Participating Stockbrokers may apply for New Options under the Participating Stockbrokers Offer by completing the 'Participating Stockbrokers Application Form'.</p> <p data-bbox="464 1955 1235 2056">The Director Placement Participants may apply for New Options under the Director Options Offer by completing the 'Director Options Offer Application Form'.</p>				Sections 4.1																				



Question	Response	Where to find more information																																		
<p><b>Are Directors participating in the Offers?</b></p>	<p>Yes, two of the Company's directors, Mr Stephen Stone and Mr Matthew Horgan are participating under the Directors Options Offer.</p> <p>Subject to the receipt of Shareholder approval at the next general meeting of the Company planned to be held on 20 December 2024, Mr Stephen Stone and Mr Matthew Horgan will be issued a total of 12,000,000 New Shares at an issue price of \$0.0025 per New Share, being the same issue price as the Placement, subject to Shareholders approving Mr Stephen Stone and Mr Matthew Horgan's participation in the Placement. Up to 6,000,000 New Options may be issued under the Director Options Offer. No funds will be raised from the issue of the New Options under the Director Options Offer.</p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below.</p> <table border="1" data-bbox="475 947 1217 1137"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Voting Power</th> <th>New Options</th> </tr> </thead> <tbody> <tr> <td>Stephen Stone</td> <td>71,217,183</td> <td>4.26%</td> <td>41,277,778<sup>a</sup></td> </tr> <tr> <td>James Guy</td> <td>9,041,212</td> <td>0.54%</td> <td>18,111,111<sup>b</sup></td> </tr> <tr> <td>Matthew Horgan</td> <td>3,333,333</td> <td>0.20%</td> <td>1,666,666<sup>c</sup></td> </tr> </tbody> </table> <p>Notes:</p> <p>(a) Comprising 1,500,000 listed options with an exercise price of \$0.018 and expiry date of 7 January 2025, 16,000,000 unlisted options with an exercise price of \$0.03 and expiry date of 30 June 2025, 16,000,000 unlisted options with an exercise price of \$0.018 and expiry date of 31 October 2026 and 7,777,778 unlisted options with an exercise price of \$0.0075 and expiry date of 20 July 2026.</p> <p>(b) Comprising 1,000,000 listed options with an exercise price of \$0.018 and expiry date of 7 January 2025, 8,000,000 unlisted options with an exercise price of \$0.018 and expiry date of 31 October 2026, 8,000,000 unlisted options with an exercise price of \$0.03 and expiry date of 30 June 2025 and 1,111,111 unlisted options with an exercise price of \$0.0075 and expiry date of 20 July 2026.</p> <p>(c) Comprising 1,666,666 unlisted options with an exercise price of \$0.0075 and expiry date of 20 July 2026.</p> <p>The table below sets out the New Shares to be subscribed for by Mr Stephen Stone and Mr Matthew Horgan, together with the entitlement to New Options that forms part of the Director Option Offer, subject to the receipt of Shareholder approval:</p> <table border="1" data-bbox="454 1664 1241 2011"> <thead> <tr> <th>Director</th> <th>New Shares</th> <th>New Options under the Directors Options Offer</th> <th>Total Shares</th> <th>Voting Power <sup>1</sup></th> <th>Total Options</th> </tr> </thead> <tbody> <tr> <td>Stephen Stone</td> <td>10,000,000</td> <td>5,000,000</td> <td>81,217,183</td> <td>4.31%<sup>1</sup></td> <td>46,277,778</td> </tr> <tr> <td>Matthew Horgan</td> <td>2,000,000</td> <td>1,000,000</td> <td>5,333,333</td> <td>0.28%</td> <td>2,666,666</td> </tr> </tbody> </table> <p>Note:</p>	Director	Shares	Voting Power	New Options	Stephen Stone	71,217,183	4.26%	41,277,778 <sup>a</sup>	James Guy	9,041,212	0.54%	18,111,111 <sup>b</sup>	Matthew Horgan	3,333,333	0.20%	1,666,666 <sup>c</sup>	Director	New Shares	New Options under the Directors Options Offer	Total Shares	Voting Power <sup>1</sup>	Total Options	Stephen Stone	10,000,000	5,000,000	81,217,183	4.31% <sup>1</sup>	46,277,778	Matthew Horgan	2,000,000	1,000,000	5,333,333	0.28%	2,666,666	<p>Section 7.6</p>
Director	Shares	Voting Power	New Options																																	
Stephen Stone	71,217,183	4.26%	41,277,778 <sup>a</sup>																																	
James Guy	9,041,212	0.54%	18,111,111 <sup>b</sup>																																	
Matthew Horgan	3,333,333	0.20%	1,666,666 <sup>c</sup>																																	
Director	New Shares	New Options under the Directors Options Offer	Total Shares	Voting Power <sup>1</sup>	Total Options																															
Stephen Stone	10,000,000	5,000,000	81,217,183	4.31% <sup>1</sup>	46,277,778																															
Matthew Horgan	2,000,000	1,000,000	5,333,333	0.28%	2,666,666																															

Question	Response	Where to find more information
	<p>(1) This assumes the issue of 200,000,000 Stage Two New Shares and the issue of 10,000,000 New Shares to Mr Stephen Stone and 2,000,000 New Shares to Mathew Horgan.</p> <p>The issue of New Shares and New Options to Mr Stephen Stone and Mr Matthew Horgan is subject to the receipt of Shareholder approval. If Shareholder approval for the issue of New Shares and New Options to Mr Stephen Stone and Mr Matthew Horgan is not obtained, Mr Stephen Stone and Mr Matthew Horgan will not be issued the New Shares and New Options.</p> <p>The Directors are not entitled to New Options under the Placement Options Offer or the Participating Stockbrokers Offer.</p>	
<b>Will the New Options be quoted?</b>	The New Options are unlisted and therefore will not be quoted. However, the New Options may be transferred off-market.	Section 2.11
<b>How can I obtain further information?</b>	If you have any queries concerning the Offers please contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).	Section 4.6
<b>Risk Factors</b>	<p>There are many risks associated with the acquisition of New Options in the Company, including those relating to the Company's business, regulatory environment and financial requirements generally.</p> <p>Refer to Section 6 for a detailed description of some of these risk factors.</p>	Section 6

## 2. DETAILS OF THE OFFERS

### 2.1 The Offers

#### (a) Placement Options Offer

On 5 November 2024, the Company announced a placement to (**Placement**):

- a) professional and sophisticated investors comprising of the issue of 500,000,000 New Shares to raise \$1,250,000 (before costs);
- b) Directors or director related entities comprising of the issue of 12,000,000 New Shares to raise \$30,000 (before costs),

to raise up to a total of \$1,280,000,000 (before costs).

The Placement will occur over two stages.

The first stage of the Placement was completed through the issue of 294,417,002 New Shares on 8 November 2024 and a further issue of 5,582,998 New Shares on 13 November 2024 to raise \$750,000 (**Stage One Placement**), with 164,661,813 New Shares 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 One New Shares**).

Stage two of the Placement will be completed through the issue of 200,000,000 New Shares to raise \$500,000 subject to the receipt of Shareholder approval for the issue of 200,000,000 New Shares (**Stage Two Placement**) which will be sought at a general meeting to be held on 20 December 2024 (**Stage Two New Shares**). The Placement will be made without a prospectus in reliance on section 708A of the Corporations Act.

The Placement Options Offer is an offer of up to 250,000,000 New Options for nil consideration on the basis of one Option for every two New Shares issued to Placement Participants under the Placement (**Placement Options Offer**). Where the determination of a Placement Participant's entitlement to New Options under the Placement Options Offer results in a fraction, such fraction will be rounded down to the nearest whole Option.

The offer to Directors is being made under the Director Options Offer set out in Section 2.1(c).

Based on the number of New Shares issued under the Placement, up to 250,000,000 New Options may be issued under the Placement Options Offer. No funds will be raised from the issue of the New Options. If all of the New Options under the Placement Options Offer are exercised the Company will receive approximately \$1,250,000 (before costs).

The New Options offered under the Placement Options Offer will be exercisable at \$0.005 each and will expire on 22 December 2026 and otherwise on the terms set out in Sections 2.13 and 5.2.

All of the Shares issued upon exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

#### (b) Participating Stockbrokers Offer

The Company engaged the services of Euroz Hartleys Limited (**Euroz Hartleys**) to manage the Placement. Pursuant to the mandate between the Company and **Euroz Hartleys** summarised in section 7.3 (**Equity Raising Mandate**), the Company agreed to

issue the Participating Stockbrokers 125,000,000 New Options in aggregate for services performed under the Equity Raising Mandate. The offer of 125,000,000 New Options to the Participating Stockbrokers is the subject of the Participating Stockbrokers Offer (**Participating Stockbrokers Offer**).

The New Options offered under the Participating Stockbrokers Offer will be exercisable at \$0.005 each and will expire on 22 December 2026 and otherwise on the terms set out in Sections 2.13 and 5.2.

Only the Participating Stockbrokers may accept the Participating Stockbrokers Offer by using the relevant Application Form in relation to the Participating Stockbrokers Offer.

No funds will be raised from the Participating Stockbrokers Offer as the New Options are being issued as consideration for services provided by the Participating Stockbrokers in respect of the Placement. If all of the New Options under the Participating Stockbrokers Offers are exercised the Company will receive approximately \$625,000 (before costs).

(c) **Director Options Offer**

The Director Options Offer is an offer of up to 6,000,000 New Options for nil consideration on the basis of one Option for every two New Shares subscribed for and issued to Mr Stephen Stone (**Mr Stone**) and Mr Matthew Horgan (**Mr Horgan**) under the Placement (**Director Options Offer**). Where the determination of Mr Stone and Mr Horgan's entitlement to New Options under the Director Options Offer results in a fraction, such fraction will be rounded down to the nearest whole New Option.

The issue of New Options under the Directors Options Offer and the issue of New Shares to Mr Stone and Mr Horgan is subject to and conditional on the receipt of Shareholder approval.

No funds will be raised from the issue of the New Options. If all of the New Options under the Director Options Offer are exercised the Company will receive approximately \$30,000 (before costs).

The New Options offered under the Director Options Offer will be exercisable at \$0.005 each and will expire on 22 December 2026 and otherwise on the terms set out in Sections 2.13 and 5.2.

All of the Shares issued upon exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

## **2.2 Eligibility to participate in the Offers**

Only Placement Participants are eligible to participate in the Placement Options Offer. Placement Participants are those sophisticated and professional investors who participated in the Stage One Placement and were issued New Shares under the Placement and/or who will participate in and will be issued New Shares under the Stage Two Placement (excluding Directors) subject to the receipt of Shareholder approval.

Only the Participating Stockbrokers are eligible to participate in the Participating Stockbrokers Offer.

Only Mr Stone and Mr Horgan (or their nominees) are eligible to participate in the Director Options Offer, subject to Shareholders approving the issue of 10,000,000 New Shares to Mr Stone and 2,000,000 New Shares to Mr Horgan and the issue of New Options under

the Director Options Offer at the next general meeting planned to be held on 20 December 2024.

There is no general public offer of New Options under this Prospectus.

### **2.3 Purpose of the Prospectus**

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the New Options as they are not in a class of securities that were quoted at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the offer of New Options to the Placement Participants, Director Placement Participants and the Participating Stockbrokers.

This Prospectus has also been issued to facilitate secondary trading of the New Options and the Shares to be issued on the exercise of the New Options. Issuing the Options under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

Accordingly, the purpose of this Prospectus is to:

- (a) make the offers of New Options under the Offers; and
- (b) ensure that the on-sale of the New Options and Shares issued on conversion of the New Options do not breach section 707(3) of the Corporations Act.

### **2.4 Use of Funds**

No funds will be raised as a result of the Offers.

The Company will receive \$0.005 for each Option exercised. If all New Options are issued and exercised, the Company will receive approximately \$1,905,000 (before costs). There is no certainty that any of the New Options will be exercised.

Funds raised from the exercise of the New Options are intended to be applied towards working capital. The application of funds will depend on when New Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

### **2.5 Opening and Closing Date for Offers**

The Offers will open and the Company will accept Application Forms from 26 November 2024 (**Opening Date**) until 5.00pm (AWST) on 10 December 2024 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

## **2.6 No transfer of entitlements under the Offers**

The Offers are non-renounceable and therefore Placement Participants, the Director Placement Participants and the Participating Stockbrokers cannot offer to sell or transfer any of their entitlement to participate in the Offers on ASX or via an off-market transfer (or any other exchange or privately transfer). If you do not take up your right to receive the relevant New Options by the Closing Date, the relevant Offer to you will lapse.

## **2.7 Transfer of Options**

The New Options will be transferable off-market subject to the Corporations Act and the ASX Listing Rules.

## **2.8 Issue Date**

It is expected that New Options will be issued by ASX in accordance with the dates specified in the Proposed Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Options. Applicants who sell the New Options before they receive their holding statements do so at their own risk.

## **2.9 No cooling off rights**

Cooling off rights do not apply to an investment in New Options. You cannot withdraw your Application once it has been received.

## **2.10 No Underwriting**

The Offers are not underwritten.

## **2.11 ASX Quotation**

The New Options are unlisted and therefore will not be quoted on the ASX.

## **2.12 New Zealand and Singapore**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) nor any Singaporean regulatory authority under the Options and Futures Act 2001 of Singapore.

## **2.13 Rights and liability attaching to Shares and New Options**

The Shares issued on the exercise of the New Options will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which may be downloaded from the Company's website at <https://www.castleminerals.com/governance> or is available for inspection at the Company's registered office during normal business hours.

You may also contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) to request a copy of the Company's constitution. A summary of the important rights attaching to the Shares is contained in Section 5.1 of this Prospectus. The terms and conditions of the New Options are described in Section 5.2.

## **2.14 Brokerage and Stamp Duty Costs**

No brokerage or stamp duty is payable by either Placement Participants, the Director Placement Participants or the Participating Stockbrokers on the issue of New Options under this Prospectus.

## **2.15 Minimum and Maximum Subscription**

There is no minimum subscription under the Offers.

Under both the Placement Options Offer and the Director Options Offer no person may apply for (and the Company will not issue) New Options in excess of the person's entitlement to New Options, which is 1 free attaching Option for every 2 New Shares subscribed for under the Placement, to Mr Stone and Mr Horgan, as applicable.

The Participating Stockbrokers may not apply for (and the Company will not issue) New Options in excess of 125,000,000 New Options.

### 3. EFFECT OF THE CAPITAL RAISING

#### 3.1 Purpose of the Offers

The Offers are being made in accordance with the Company's announcement on 5 November 2024 to offer one Option for every two New Shares issued to Placement Participants under the Placement, one Option for every two New Shares issued to Director Placement Participants under the Placement and 125,000,000 New Options to the Participating Stockbrokers as consideration for services provided by Participating Stockbrokers in respect of the Placement.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued on exercise of the New Options, and to facilitate the trading (off-market) of the New Options.

#### 3.2 Effect of the Offers on the capital structure of the Company

The principal effect of the Offers, assuming all New Options offered under this Prospectus are issued, will be to increase the total number of New Options on issue by a maximum of 381,000,000.

The effect of the Offers on the capital structure is set out below (assuming no other Securities are issued and no other existing Securities are exercised):

	Shares	Quoted options	Unquoted options
Existing Securities on issue	1,672,814,107	205,749,579 <sup>1</sup>	196,876,674 <sup>3</sup>
Securities on issue following the Stage Two Placement and the issue of Shares to Stephen Stone and Matthew Horgan	212,000,000 <sup>4</sup>		
Maximum New Options to be issued under the Placement Options Offer	-		250,000,000 <sup>2</sup>
Maximum New Options to be issued under the Participating Stockbrokers Offer	-		125,000,000 <sup>2</sup>
Maximum New Options to be issued under the Director Options Offer			6,000,000 <sup>2</sup>
<b>Total</b>	<b>1,884,814,107</b>	<b>205,749,579</b>	<b>577,876,674</b>

Note:

- (1) This includes 52,456,246 quoted options expiring on 7 January 2025 with an exercise price \$0.018 and 153,293,333 quoted options expiring on 31 December 2024 with an exercise price \$0.055.
- (2) Subject to the receipt of Shareholder approval, the maximum number of New Options to be issued under the Offers are 381,000,000.
- (3) This includes 36,000,000 options with an exercise price of \$0.03 and an expiry date of 30 June 2025, 39,000,000 options with an exercise price of \$0.018 and an expiry date of 31 October 2026 and 104,444,439 options with an exercise price of \$0.0075 and an expiry date of 20 July 2026.
- (4) The issue of 200,000,000 Stage Two New Shares and the issue of 12,000,000 New Shares to Mr Stephen Stone and Mr Matthew Horgan is subject to the receipt of Shareholder approval.



### **3.3 Potential effect on control of the Company**

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer and the exercise of any New Options issued under the Offers.

The maximum number of New Options proposed to be issued under the Offers is approximately 381,000,000. If all of the New Shares under the Stage Two Placement are issued and the New Shares are issued to Mr Stephen Stone and Mr Matthew Horgan, no other securities are exercised and only the New Options under the Offers are exercised, the Shares issued on exercise will constitute approximately 14.85% of the Shares on issue following completion of the Offers.

### **3.4 Financial effect of the Offer**

The Company does not consider that the Offers will have a material effect on the financial position of the Company.

No funds will be raised from the issue of the New Options pursuant to this Prospectus.

If all New Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by approximately \$1,905,000 (before costs).

The expenses of the Offers will be met from the Company's existing cash reserves. The immediate financial effect of Offers will have an effect on the Company's financial position of reducing the cash balance by approximately \$25,206. Please refer to Section 7.8 for further details on the estimated expenses of the Offers.

## **4. ACTION REQUIRED**

### **4.1 How to apply**

#### **(a) Placement Options Offer**

A Placement Participant may only accept the Placement Options Offer on the basis of one Option for every two New Shares subscribed for pursuant to the Placement by completing and submitting the 'Placement Options Offer Application Form' which accompanies this Prospectus (and which will be provided to you by the Company or the Share Registry). The issue of New Options under the Placement Options Offer is subject to and conditional on the receipt of Shareholder approval both for the issue of New Options and for the issue of the Stage Two New Shares (if applicable).

If Shareholder approval for the issue of New Options is not obtained, the New Options will not be issued. Additionally, if Shareholder approval for the issue of Stage Two New Shares is not obtained, the New Options in respect of these Shares will not be issued.

#### **(b) Participating Stockbrokers Offer**

The Participating Stockbrokers may only accept the Participating Stockbrokers Offer for 125,000,000 New Options in aggregate by completing and submitting the 'Participating Stockbrokers Application Form', which accompanies this Prospectus (and which will be provided by the Company or the Share Registry).

#### **(c) Director Options Offer**

Mr Stone and Mr Horgan may only accept the Director Options Offer for up to 6,000,000 New Options on the basis of one Option for every two New Shares to be subscribed for and issued by completing and submitting the 'Director Options Offer Application Form', which accompanies this Prospectus (and which will be provided to you by the Company or the Share Registry). The issue of New Options under the Directors Option Offer is subject to and conditional on the receipt of Shareholder approval for the issue of New Options under the Directors Options Offer and the issue of New Shares to Mr Stone and Mr Horgan.

If Shareholder approval for the issue of New Shares and New Options to Mr Stone and Mr Horgan is not obtained, Mr Stone and Mr Horgan will not be issued New Shares and New Options.

### **4.2 Application process that applies to all Offers**

Participation in the Offers is voluntary for Placement Participants, Mr Stone, Mr Horgan and the Participating Stockbrokers. However, if you do not apply you will not be issued New Options.

The relevant Application Form must be completed in accordance with the instructions for that Application Form. Please read the instructions carefully.

To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept. If the number of New Options subscribed for under the Offers is more than the number of New Options to which the Applicant is entitled under the Offers, the Company reserves the right to return the relevant Application Form and not issue any New Options to the Applicant or to accept it in respect of the maximum number of New Options which the Applicant is entitled to.

Completed Application Forms must be returned to the email address set out on the Application Form, by no later than 5:00pm (AWST) on the Closing Date.

No subscription monies are payable for the New Options offered pursuant to this Prospectus under the Offers as the New Options are either being issued on the basis of one free attaching Option for every two New Shares subscribed for and issued under the Placement or in consideration for services provided in respect of the Participating Stockbrokers Offer.

If you are in doubt as to the course of action, you should consult your professional advisor.

#### **4.3 Application Form is binding**

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Options accepted by the Company.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

#### **4.4 Representations you will be taken to have made by accepting the Offers**

By returning an election or completing and returning your Application Form, you will be deemed to have represented that you are entitled to apply for New Options under the Placement Options Offer, Director Options Offer or the Participating Stockbrokers Offer, as applicable. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) have fully read and understood this Prospectus and the relevant Application Form in their entirety;
- (b) agreed to be bound by the terms of the Placement Options Offer, Director Options Offer or Participating Stockbrokers Offer, as applicable, the provisions of this Prospectus and the Company's Constitution;
- (c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Placement Options Offer, Director Option Offer or Participating Stockbrokers Offer, as applicable and the relevant Application Form;
- (d) authorised the Company to register you as the holder of the New Options;
- (e) acknowledge that once the Company receives your Application Form, you may not withdraw your Application except as allowed by law;
- (f) if you are in New Zealand, acknowledge that the Offers are being made in New Zealand in reliance on the New Zealand mutual recognition regime set out in Part 9 of the New Zealand Financial Markets Conduct Act 2013 and Part 9 of the New Zealand Financial Markets Conduct Regulations 2014 and the Offers and the content of this Prospectus are principally governed by Australian, rather than New Zealand, law;
- (g) If you (or any person for whom you are acquiring the Options) are in Singapore, you (and any such person):
  - (i) are an "institutional investor" or an "accredited investor" (as such terms are defined in the Options and Futures Act 2001 of Singapore (**SFA**));
  - (ii) will acquire the New Options in accordance with applicable provisions of the SFA; and

- (iii) acknowledge that the Offers are subject to the restrictions (including resale restrictions) set out in the SFA.
- (h) authorise the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Options to be issued to you;
- (i) understood and acknowledged that the information contained in this Prospectus and Application Form is not investment advice nor a recommendation that the New Options are suitable for you given your investment objectives, financial situation or circumstances;
- (j) acknowledge that an investment in the Company is subject to the risk factors outlined in Section 6 of this Prospectus;
- (k) acknowledge that the Company or its Related Bodies Corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;
- (l) authorise the Company to correct any errors in your Application Form or any other document provided to you;
- (m) acknowledge that the New Options have not, and will not be, registered under the securities laws in any jurisdictions outside of Australia; and
- (n) represented and warranted that:
  - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
  - (ii) the New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
  - (iii) you have not and will not send any materials relating to the Offers to any person in the United States, or a person acting for the account or benefit of a person in the United States.

#### **4.5 Privacy Act**

If you complete an Application Form for New Options, you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders' investments to the Company's agents and service providers, such as:

- (a) to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry;
- (b) the Share Registry for ongoing administration of the shareholder register;
- (c) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and

- (d) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the New Options and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988* (Cth).

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth) (as amended)*, the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

#### **4.6 Queries concerning the Offers**

If you have any queries concerning the Offers please contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

## **5. RIGHTS AND LIABILITIES ATTACHING TO THE SECURITIES**

### **5.1 Rights attaching to the Shares**

The Company is incorporated in Australia and is subject to the Corporations Act. As a company listed on ASX, the Company is also regulated by the Listing Rules.

This summary is qualified by the full terms of the Constitution. A full copy of the Constitution is available from the Company on request free of charge or available at <https://www.castleminerals.com/governance>. It does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

#### **(a) General Meetings and Notice**

Each Shareholder is entitled to receive notice of all general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules. Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

#### **(b) Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for every fully paid Share, but in respect of partly paid Shares shall have a fraction of a vote equal to the proportion that the amount paid bears to the issue price of the Shares.

#### **(c) Dividend Rights**

While there is no guarantee of any dividends or distributions by the Company, the Directors may from time to time declare dividends in compliance with the Corporations Act. Subject to the rights of persons entitled to Shares with special rights as to dividends (at present there are none), all dividends are paid in the proportion that the amounts paid on those Shares bear to the issue price of the Shares.

(d) **Winding Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Transfer of Shares**

Shares in the Company are freely transferable, subject to formal requirements, and so long as the registration of the transfer does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer is not in breach of the Corporations Act or the Listing Rules.

(f) **Variation of Rights**

The Company may, subject to the Corporations Act and with the sanction of a special resolution passed at a meeting of Shareholders, or with the written consent of the majority of Shareholders in the affected class, vary or abrogate the rights attaching to Shares.

(g) **Increases in capital**

Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

(h) **Amendments to the Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 5.2 Terms and Conditions of the New Options

<b>Entitlement</b>	Each New Option entitles the holder to subscribe for one Share in the Company upon exercise of the New Option.
<b>Exercise Price</b>	Subject to any reconstruction of capital, the amount payable upon exercise of each Option will be \$0.005.
<b>Expiry Date</b>	Each Option will expire at 5.00pm (Perth, Western Australian time) on 22 December 2026 ( <b>Expiry Date</b> ). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
<b>Exercise Period</b>	The New Options are exercisable at any time on or prior to the Expiry Date.
<b>Notice of Exercise</b>	The Company will provide to each Option holder a notice that is to be completed when exercising the New Options ( <b>Notice of Exercise</b> ). The New Options may be exercised at any time before

	the Expiry Date by providing the Company the Notice of Exercise accompanied by payment in full of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
<b>Exercise Date</b>	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of payment of the Exercise Price for each Option being exercised in cleared funds.
<b>Timing of issue of Shares on exercise</b>	Within 5 Business Days after the Exercise Date, the Company will allot and issue the number of Shares required under the terms and conditions in respect to the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company, and if admitted to the Official List of the ASX at the time, apply for official quotation on ASX of the Shares pursuant to the exercise of the New Options.
<b>Shares issued on exercise</b>	Shares issued on exercise of the New Options will rank equally with the then issued Shares of the Company.
<b>Quotation of Shares issued on exercise</b>	If admitted to the Official List of the ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the New Options. The New Options themselves will not be quoted.
<b>Reconstruction of capital</b>	If at any time the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return of capital), all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
<b>Change in exercise price</b>	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Options can be exercised.
<b>Transferability</b>	The New Options are transferable subject to the terms of the Corporations Act and the ASX Listing Rules and to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



## **6. RISKS**

A decision to apply for New Options should be regarded as very speculative. The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated.

This section identifies and summarises some of the major risks associated with an investment in the Company however, it is not exhaustive. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the New Options and the Company generally. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

### **6.1 Risks associated with the Company**

#### **(a) Nature of the New Options**

The Company will not seek quotation for the New Options however, the New Options will be transferrable off-market. There is no certainty that Shares will trade above the exercise price and accordingly there is no certainty that Option holders will realise any value from the New Options. In the event that New Options are exercised, this will dilute the holdings of existing Shareholders.

#### **(b) Exploration and development risk**

The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. The future profitability and performance of the Company and the value of its securities is likely to be directly related to the results of exploration on its current and/or future projects, as well as the subsequent extraction of those resources. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Successful development and production of those exploration resources is dependent on obtaining all necessary consents and approvals as well as the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner or at all.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native and local title process, changing government regulations and many other factors beyond the control of the Company.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(c) **Liquidity and future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and evaluation costs will continue to use funds from the Company's current cash reserves.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to meet its operating and growth objectives. The Company prepares cash forecasts and maintains cash balances to meet short and long-term cash requirements. The Company's objective is to raise sufficient funds from equity and/or debt to finance its exploration and evaluation activities until its operations become profitable.

The Company's ability to continue its exploration and evaluation activities over time may depend in part on its ability to raise additional funds.

The future capital requirements of the Company will depend on many factors including its ability to develop its projects. The Company believes its available cash following the Placement will be adequate to fund its business objectives in the short term, however, the Company may require further funding in the future.

In the event further funding is required to maintain operations, any additional equity financing may be dilutive to Shareholders or may be undertaken at lower prices than the then market price.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its activities, the Company may also not be able to take advantage of opportunities or respond to competitive pressures. An inability to obtain additional funding could also result in delays or reductions in further exploration and evaluation activities which could have a material adverse effect on the Company's ability to continue as a going concern.

(d) **Regulatory risk**

The Company's exploration activities are dependent upon the maintenance (including renewal) of the tenements/licences in which the Company has or acquires an interest. Maintenance of the Company's tenements/licences is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements/licences in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or that the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

(e) **Government policy**

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company. Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such

changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements/licences (inclusive of applications).

(f) **Failure to satisfy expenditure commitments and licence conditions**

Each tenements/licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, Castle could lose title to or its interest in the tenements/licences if conditions are not met or if insufficient funds are available to meet expenditure commitments.

(g) **Estimates of Mineral Resources**

The Company has estimated Inferred and Indicated Mineral Resources across its tenements/licences. The Mineral Resources are estimates only and are based on interpretations, knowledge, experience and industry practice which may change when new techniques or information becomes available. Inclusion of material in a Mineral Resource estimate does not require a conclusion that material may be economically extracted at the tonnages indicated, or at all. Estimates that are valid when made may change significantly when new information becomes available. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.

(h) **Reliance on personnel and operating costs**

The Company is dependent on the experience of its Directors' and management team. Whilst the Board has sought to, and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management or key employees' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

There is a high demand in Western Australia for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may adversely impact the Company's or its contractors' ability to identify, retain and employ the skilled personnel required for the Company's operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled personnel may limit the Company's activities.

(i) **Contractual risk**

The ability of the Company to achieve its objectives will depend on the performance of other parties to contracts which the Company may enter into in the future. If a party defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

Further, the Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(j) **Title and grant**

Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Interests in tenements in Ghana are governed by the mining acts and regulations that are current in Ghana and are evidenced by the granting of licences or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine any tenements reduced or lose title to or its interest in any tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

If in the future, the term of any tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

(k) **Sovereign risk**

Some of the Company's exploration and development activities are to be carried out in Ghana. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.

## **6.2 Risks relating to the mining industry generally**

(a) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(b) **Environmental risks**

The operations and proposed activities of the Company are subject to Australian laws and regulations in respect to the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company is committed to complying with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay the Company's business activities and increase

costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(c) **Landowners and access risk**

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements/licences is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for mining and exploration purposes can be affected by land ownership including private (freehold) land, native and local title obligations, heritage obligations, pastoral lease and regulatory requirements within the jurisdictions where the Company operates.

The Company will be required to negotiate access arrangements and pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by a mining tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company and any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Access to land for exploration purposes can be affected by land ownership, nature reserves and national parks, government regulation and environmental restrictions.

Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with landowners, farmers and occupiers is often essential. Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Rights to mineral tenements/licences carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of third party interests, the environment and safety. Failure to observe these requirements could prejudice the right to maintain the access rights to a given area.

(d) **Native title claims and Aboriginal heritage**

In the future if the existence of native title claims occur over the area covered by any tenements in Western Australia, or a subsequent determination of native title over the area occurs, this will not impact the rights or interests of the holder provided any tenement has been or will be validly granted in accordance with the *Native Title Act 1993* (Cth) (**NT Act**).

If any tenements were not validly granted in compliance with the NT Act, this may have an adverse impact on the Company's activities. The Company is not aware of any circumstances to indicate that any of its tenements in Western Australia were not or will not be validly granted in accordance with the NT Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the NT Act. The Directors will closely monitor the potential effect of native title claims involving any tenements in which the Company has or may have an interest.

There remains a risk that additional Aboriginal sites may exist on the land the subject of a tenement. The existence of such sites may preclude or limit mining activities in certain areas of the Company's tenements.

(e) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(f) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its projects and therefore the Company's ability to carry out exploration activities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(g) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company. While the Company has a strong commitment to

achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(h) **Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(i) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

### **6.3 General risks**

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions, events affecting global financial liquidity, employment rates and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Specifically, the conflict between Ukraine and Russia and the Middle East has and continues to impact global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and the Middle East as well as overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

(b) **Commodity prices**

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for the specific commodity, prevailing commodity trading terms, general

world economic conditions and the outlook for interest rates, inflation, and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities. The Company has tried to mitigate the effect of fluctuating commodity prices by establishing a portfolio of projects across a number of commodities.

However, some products are not traded upon terminal, liquid, commodity exchanges. There is a risk therefore that the Company may not be able to secure an attractive price in the future for commodity products.

(c) **Exchange rate risk**

The Company funds its exploration activities in Ghana using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future value of the Company's shares may fluctuate in accordance with movements in the exchange rates and interest rates.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company the future performance of the Company or any return on an investment in the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company.

(f) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats or natural disasters – such as earthquakes, fire or floods could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the Company's activities, its business, results of operations and financial condition could be harmed.



(g) **Taxes and royalties**

There is a risk that the Commonwealth, Western Australian or Ghanaian Governments may seek to introduce further, or increase existing, taxes and royalties.

(h) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

#### **6.4 Concluding Comment**

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options or the Shares issued on the exercise of the New Options.

Investment in the Company must be regarded as highly speculative and neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Company or of the New Options, including those offered by this Prospectus, will be achieved.

## 7. ADDITIONAL INFORMATION

### 7.1 Continuous Disclosure and Documents Available for Inspection

This Prospectus has been prepared in accordance with section 713 of the Corporations Act.

Section 713 of the Corporations Act enables companies to issue transaction specific prospectuses where those companies are, and have been for a period of 12 months, disclosing entities. In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It does not contain the same level of disclosure as a prospectus prepared for an initial public offering.

The Company is a "disclosing entity" for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which requires it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Information that is already in the public domain has not been reported in this Prospectus, other than that which is considered necessary to make this Prospectus complete.

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC. The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

- (a) the Annual Report for the financial year ended on 30 June 2024, as lodged with ASX on 23 September 2024, being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (b) the quarterly report and review of financial statements of the Company for the quarter ended 30 September 2024 as lodged with ASX on 31 October 2024; and
- (c) the following continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to in paragraph (a) above and before the lodgement of this Prospectus with ASIC.

Date	Description of Announcement
20 November 2024	Notice of General Meeting
13 November 2024	Ceasing to be a substantial holder (Stone)
13 November 2024	Notice Given Under Section 708A(5) of the Corporations Act
13 November 2024	Application for quotation of securities – CDT
8 November 2024	Notice Given Under Section 708A(5) of the Corporations Act
8 November 2024	Application for quotation of securities – CDT
5 November 2024	Proposed issue of securities - CDT

<b>Date</b>	<b>Description of Announcement</b>
5 November 2024	Proposed issue of securities – CDT
5 November 2024	Ghana Fund to Invest US\$2.0M in Kambale Graphite Project
5 November 2024	Castle Placement to Fund West African Gold Drilling
1 November 2024	Trading Halt
31 October 2024	September 2024 Quarterly Report & Appendix 5B
23 October 2024	Notice of Annual General Meeting/Proxy Form
23 September 2024	2024 Annual Report

The Company may make further ASX announcements after the date of this Prospectus. Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, [www.asx.com.au](http://www.asx.com.au) under the Company's code "CDT". You are advised to refer to the ASX's website and the Company's website for announcements or updates relating to the Company.

## **7.2 Market Price of Shares**

The highest and lowest closing market prices of the Shares on ASX during the three months of trading preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: 0.004 on 26-27 August 2024, 5-17, 20 September 2024 and 15-16 October 2024.

Lowest: 0.002 on 24, 29 October 2024 and 13 – 15, 19 – 20, 22 - 25 November 2024.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.002 per Share on 25 November 2024.

## **7.3 Equity Raising Mandate**

The Company engaged the services of Euroz Hartleys to manage the Placement. Pursuant to the Equity Raising Mandate, the Company agreed to:

- (i) pay the Participating Stockbrokers (in aggregate) a capital raising fee of 6% (exclusive of GST) on the gross proceeds of all funds raised under the Placement; and
- (ii) issue 125,000,000 New Options in aggregate to the Participating Stockbrokers in consideration for its services in relation to the Placement.

The Equity Raising Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

## **7.4 Details of Substantial Shareholders**

Based on the most recent filings and the Company's share register, there were no persons who (together with their Associates) have a relevant interest in 5% or more of the Company's Shares.

## 7.5 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

## 7.6 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the offer of New Options; or
- (c) the offer of New Options, other than as ordinary Shareholders,
- (d) and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:
  - (i) to induce him or her to become, or to qualify, as a Director; or
  - (ii) for services rendered by him or her in connection with the promotion or formation of the Company or the offer of New Options.

The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below. The table does not take into account any New Shares or New Options the directors may acquire under the Offers.

Director	Shares	Voting Power	New Options
Stephen Stone	71,217,183	4.26%	41,277,778 <sup>a</sup>
James Guy	9,041,212	0.54%	18,111,111 <sup>b</sup>
Matthew Horgan	3,333,333	0.20%	1,666,666 <sup>c</sup>

Notes:

- a) Comprising 1,500,000 listed options with an exercise price of \$0.018 and expiry date of 7 January 2025, 16,000,000 unlisted options with an exercise price of \$0.03 and expiry date of 30 June 2025, 16,000,000 unlisted options with an exercise price of \$0.018 and expiry date of 31 October 2026 and 7,777,778 unlisted options with an exercise price of \$0.0075 and expiry date of 20 July 2026.
- b) Comprising 1,000,000 listed options with an exercise price of \$0.018 and expiry date of 7 January 2025, 8,000,000 unlisted options with an exercise price of \$0.018 and expiry date of 31 October 2026, 8,000,000 unlisted options with an exercise price of \$0.03 and expiry date of 30 June 2025 and 1,111,111 unlisted options with an exercise price of \$0.0075 and expiry date of 20 July 2026.
- c) Comprising 1,666,666 unlisted options with an exercise price of \$0.0075 and expiry date of 20 July 2026.

The table below sets out the New Shares to be subscribed for by the Director Placement Participants, together with the entitlement to New Options that forms part of the Director Options Offer.

Director	New Shares	New Options under the Directors Options Offer	Total Shares	Voting Power <sup>1</sup>	Total Options
Stephen Stone	10,000,000	5,000,000	81,217,183	4.31% <sup>1</sup>	46,277,778
Matthew Horgan	2,000,000	1,000,000	5,333,333	0.28%	2,666,666

Note:

(1) This assumes the issue of 200,000,000 Stage Two New Shares and the issue of 10,000,000 New Shares to Mr Stephen Stone and 2,000,000 New Shares to Mathew Horgan.

The Directors are not entitled to New Options under the Placement Options Offer or the Participating Stockbrokers Offer.

The remuneration currently paid (including superannuation and non-cash share-based payments) to Directors or their nominees during the past two financial years preceding the lodgement of this Prospectus with ASIC is set out below:

Director	FY 2023 \$	FY 2024 \$
Michael Atkins (resigned 30 June 2024)	80,000 <sup>2</sup>	80,000 <sup>5</sup>
Stephen Stone	302,233 <sup>3</sup>	325,648 <sup>6</sup>
James Guy <sup>1</sup>	54,000 <sup>4</sup>	40,000 <sup>7</sup>
Matthew Horgan	n/a	556

Notes:

1. In addition to Mr Guy's non-executive director fee a total of \$114,940 (2023: \$137,526) was invoiced by James Guy & Associates Pty Ltd, a business of which Mr Guy is principal. James Guy & Associates Pty Ltd provided geological consulting services to the Group during the year. The amounts paid were at usual commercial rates with fees charged on an hourly basis.

2. In addition 4,000,000 options exercisable at \$0.03, expiring on 30 June 2025 were issued to Mr Atkins, which were valued at \$57,600 using the Black-Scholes option pricing model.

3. In addition 16,000,000 options exercisable at \$0.03, expiring on 30 June 2025 were issued to Mr Stone, which were valued at \$230,400 using the Black-Scholes option pricing model.

4. In addition 8,000,000 options exercisable at \$0.03, expiring on 30 June 2025 were issued to Mr Guy, which were valued at \$115,200 using the Black-Scholes option pricing model.

5. In addition, 4,000,000 options exercisable at \$0.018, expiring on 31 October 2026 were issued to Mr Atkins, which were valued at \$26,000 using the Black-Scholes option pricing model.

6. In addition 16,000,00 options exercisable at \$0.018, expiring on 31 October 2026 were issued to Mr Stone, which were valued at \$104,000 using the Black-Scholes option pricing model.

7. In addition 8,000,000 options exercisable at \$0.018, expiring on 31 October 2026 were issued to Mr Stone, which were valued at \$52,000 using the Black-Scholes option pricing model.

The Constitution also provides that:

- (a) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (b) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her Directors' fees.

## 7.7 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

## 7.8 Estimated Costs of the Offers

The expenses of the Offers (exclusive of GST) are estimated to be approximately as follows:

<b>Expenses</b>	<b>\$</b>
ASIC lodgement fee	3,206
Legal (including the preparation of this Prospectus)	20,000
Postage and share registry	2,000
<b>Total</b>	<b>25,206</b>

## 7.9 Consents and Interests of Parties

Each of the parties referred to in this Section do not make, or purport to make, any statement in this Prospectus other than as specified in this Section and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than the reference to its name or a statement included in this Prospectus with the consent of that party as specified in this Section.

K&L Gates has given its written consent to being named as the solicitors to the Company in this Prospectus. K&L Gates has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Group has given and not withdrawn its written consent to be named as the Share Registry to the Company in the form and context in which it is so named. Automic Group does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Other than as set out above or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the 2 years before the date of this Prospectus, any interest in:

- » the formation or promotion of the Company;

- » property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of New Options pursuant to this Prospectus; or
- » the offer of New Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of New Options issued pursuant to this Prospectus.

### **7.10 Electronic Prospectus**

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) who can send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

### **7.11 Financial Forecasts**

The Directors have considered the applicable laws and do not believe that they have a reasonable basis to include forecast future earnings in this Prospectus, on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast.

### **7.12 Taxation**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Options.

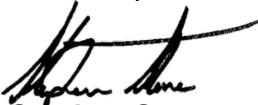
The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Options.

## 8. DIRECTORS' STATEMENT

The Directors have made all reasonable enquiries in the preparation of this Prospectus and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors knowledge, before any issue of New Options pursuant to this Prospectus. This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has consented to the lodgement of this Prospectus with ASIC in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

  
**Stephen Stone**  
**Executive Chairman**  
**Castle Minerals Limited**



## 9. DEFINITIONS

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

**\$ or AUD** means Australian dollar;

**Applicant** refers to a person who submits an Application Form;

**Application** refers to the submission of an Application Form;

**Application Form** means the Application Form accompanying this Prospectus pursuant to which an Applicant is capable of accepting an Offer;

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

**ASX Settlement Operating Rules** means ASX Settlement Pty Limited's operating rules;

**Board** means the board of Directors;

**Business Day** has the meaning ascribed to it in the Listing Rules;

**Closing Date** means the closing date of the Offers being 10 December 2024 (subject to the right of the Company to vary the date without notice);

**Company** or **Castle** means Castle Minerals Limited ACN 116 095 802;

**Constitution** means the constitution of the Company;

**Corporations Act** means Corporations Act 2001 (Cth);

**Director Options Offer** has the meaning given in section 2.1(b);

**Director Placement Participant** means each of Mr Stephen Stone and Mr Matthew Horgan;

**Directors** means the directors of the Company;

**Exercise Price** means \$0.005 per Option;

**Listing Rules** means the listing rules of the ASX;

**New Option** means a new option, subject to the Option Terms, to purchase a Share with an Exercise Price of \$0.005 and an expiry date of 22 December 2026;

**New Shares** means the Shares issued pursuant to the Placement;

**Offers** means together the:

- (a) Placement Options Offer;
- (b) Participating Stockbrokers Offer; and
- (c) Director Options Offer,

each an Offer;

**Opening Date** means the opening date of the Offers being 26 November 2024 (subject to the right of the Company to vary the date without notice);

**Option Terms** means the terms applicable to the New Options set out in Section 5.2;

**Participating Stockbrokers** means Euroz Hartleys Limited or other AFSL licence holders nominated by Euroz Hartleys that were allocated New Shares under the Placement;

**Participating Stockbrokers Offer** has the meaning given in section 2.1(b);

**Placement** has the meaning given to that term under section 2.1(a);

**Placement Options Offer** has the meaning given in section 2.1(a);

**Placement Participant** means investors who participated in the Stage One Placement and were issued New Shares under the Placement and/or who subscribed for and will be issued New Shares under the Stage Two Placement, and excludes Directors.

**Prospectus** means this prospectus.

**Related Bodies Corporate** has the meaning as provided in the Corporations Act 2001;

**Relevant Interest** has the same meaning as provided in the Corporations Act;

**Securities** means Shares and any options (including following the issue of the New Options) or performance rights to acquire Shares;

**Share** means a fully paid ordinary share in the capital of the Company;

**Shareholder** means a holder of Shares;

**Share Registry** means the Automic Group;

**Stage One Placement** has the meaning given in section 2.1(a);

**Stage Two Placement** has the meaning given in section 2.1(a);

**Stage One New Shares** has the meaning given in section 2.1(a);

**Stage Two New Shares** has the meaning given in section 2.1(a);

**US Person** means a person with a registered address in or normally resident in the United States; and

**Voting Power** has the meaning given to that term in the Corporations Act.

*Please note that references in this Prospectus to "Sections" are to sections of this Prospectus.*

## 10. CORPORATE DIRECTORY

### Directors

Stephen Stone	Executive Chairman
James Guy	Non-executive Director
Matthew Horgan	Non-executive Director

### Company secretary

Jade Styants

### Registered office

Suite 9, 11 Ventnor Avenue  
West Perth WA 6005  
PO Box 437  
West Perth WA 6872

### Share Registry

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone: +61 (8) 9322 7018

### Legal Advisers

K&L Gates  
Level 32, 44 St Georges Terrace  
Perth WA 6000