



## Castle Announces Share Purchase Plan

Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") is pleased to announce a Share Purchase Plan ("SPP") to subscribe for fully paid ordinary shares in the Company ("Shares") to raise up to \$1 million (before costs).

### About the Share Purchase Plan

Under the proposed SPP, shareholders will be entitled to apply for up to \$30,000 worth of new Shares at \$0.01 per Share without incurring brokerage or transaction costs. In addition, shareholders will be offered one (1) option for every two (2) Shares issued under the SPP. Each option will be exercisable for one Share at an exercise price of \$0.018 and will expire on 31 December 2024.

The offer of options is a separate offer and will be made under a prospectus and subject to the receipt of shareholder approval which will be sought at the Company's Annual General Meeting to be held in November 2023. The Company intends to list the options, subject to meeting ASX requirements.

The SPP will be open to existing shareholders with a registered address in Australia or New Zealand at 5pm (WST) on the record date of Tuesday 19 September 2023.

The SPP issue price represents a 20% discount to the volume weighted average price on 18 September 2023 and an 11% discount to the volume weighted average price for the five trading days ending on 18 September 2023

### Purposes of SPP and use of funds

Castle has been fast-tracking its flagship Kambale Graphite Project, Ghana, on the basis that graphite is a critical mineral that will be in considerable demand as the world moves to achieve its net zero emissions ambitions.

The Company has also assembled a portfolio of early-stage critical mineral projects in Western Australia with a view to assessing and demonstrating their prospectivity.

The funds sought will supplement existing funds to enable Castle to:

1. as a priority, commence a scoping study for the Kambale Graphite Project to assess the technical and commercial merits of establishing a mining and bulk concentrate processing operation at site and the possible production of higher-value precursor battery anode materials. A number of related parallel studies will also be undertaken with a particular emphasis on ESG matters;
2. finesse, and if warranted, drill test priority targets at the Terra Rossa and Withnell prospects within the broader Earahedy base metals project; and

3. identify and drill test any anomalous lithium bearing pegmatites located at the Woodcutters project.

The foregoing is subject to progressive results and any joint venture, farm-out, full or partial sale arrangements that may or may not occur during the normal course of business.

All other remaining Castle projects are being actively marketed for farm-out or sale which, until such arrangements are secured, means they will incur some modest expenditure and holding costs.

Further details in relation to the status of Castle's projects appear in the various ASX announcements of the Company and on its website [www.castleminerals.com](http://www.castleminerals.com).

### Timetable <sup>(1)</sup>

The key dates in relation to the SPP and offer of options are set out below:

Event	Date <sup>(2)</sup>
Record Date of SPP	5.00pm (WST) 19 September 2023
Dispatch of SPP Offer Booklet SPP Opening Date	22 September 2023
SSP Closing Date	5.00pm (WST) 9 October 2023
Announcement of results under SPP SPP Issue Date	13 October 2023
Normal trading commences Lodgement of Prospectus with ASX and ASIC for options offer	16 October 2023
Annual General Meeting including approval of options issue	10 November 2023
Closing Date for options offer	13 November 2023
Issue of options	16 November 2023

(1) *All dates and times are indicative only. The Company reserves the right to amend any or all of these events, dates and times at its discretion and without prior notice, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws.*

(2) *All dates and times are in reference to Perth, Australia time.*

An Appendix 3B for the proposed issue of New Shares will follow this announcement.

### Further details of SPP

Shares under the SPP will be issued to eligible shareholders pursuant to ASX Listing Rule 7.2 (exception 5) and will not utilise any of the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

Shares issued under the SPP will rank equally with existing Shares on issue.

The Company reserves the right to scale back applications or to accept oversubscriptions at its discretion subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. The SPP will not be underwritten.

Further information in relation to the SPP will be outlined in the SPP offer booklet, expected to be released on Friday 22 September 2023. Participation in the SPP is optional, however offers under the SPP are non-renounceable meaning that eligible shareholders cannot transfer offers under the SPP to anyone.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

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

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### ABOUT CASTLE MINERALS

Castle Minerals Limited is an Australian Securities Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Ghana and Western Australia that are prospective for Battery Metals (graphite and lithium), base metals (zinc, lead and copper) and gold.

In **Ghana, West Africa**, Castle’s 2,686km<sup>2</sup> tenure position in the country’s Upper West region encompasses large tracts of highly prospective Birimian geological terrane, the host to many of West Africa’s and Ghana’s multi-million-ounce gold mines. It has delineated several advanced gold exploration targets including at **Kpali, Bundi and Kandia**. Castle also retains a **4% net smelter precious metal royalty** over the Julie West licence, a key component of Azumah Resources Limited’s Wa Gold Project, Upper West region, Ghana. The emerging flagship **Kambale Graphite Project** is also located in the same region.

In **Western Australia**, The **Earaheedy Basin** project comprises the **Withnell and Terra Rossa** sub-projects. The Withnell licence is strategically located adjacent to the evolving World-Class Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR) and north of the Strickland Metals Limited (ASX: STK) Iroquois prospect. The Terra Rossa licences have additional prospectivity for copper.

The **Beasley Creek** project is prospective for gold and lithium and lies on the northern flanks of the Rocklea Dome in the southern Pilbara.



The **Success Dome** project lies in the Ashburton structural corridor midway between the Paulsen's and Ashburton gold deposits and is prospective for gold and base metals.

The **Polelle** project, 7km southeast of the operating Bluebird gold mine near Meekatharra, hosts a mainly obscured and minimally explored greenstone belt prospective for gold and possibly base metals whilst the **Wanganui** project is prospective for down-plunge high-grade gold shoots.

The **Wilgee Springs** project, along strike from and within the same metamorphic belt as the world-class Greenbushes lithium mine 25km to the south, is prospective for spodumene bearing pegmatites as is the **Woodcutters** project, 25km south east of the Bald Hill lithium mine and 25km north west of the Buldania lithium deposit. The **Woomba Well** project is also prospective for lithium bearing pegmatites.

The **Great Southern Graphite** project comprises granted licences encompassing the historical **Kendenup** graphite workings and the adjacent **Martagallup** graphite occurrences.