



PROSPECTUS

2023 OPTIONS OFFER

Castle Minerals Limited
ACN 116 095 802

This Prospectus is being issued for the offer of:

- up to 24,375,000 new Options for nil consideration on the basis of one Option for every two Shares issued to Placement Participants under the Placement;
- up to 3,656,250 new Options to the Lead Manager; and
- up to 3,925,000 new Options for nil consideration, on the basis of one Option for every two Shares issued to SPP Subscribers under the SPP who have not already been issued Options under the previous Options Offer.

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 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 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This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the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 22 November 2023. 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 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.

The Company has applied to ASX for quotation of the Options offered under this Prospectus. 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 quoted 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 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;
- » Lead Manager Options Offer can only be submitted by the Lead Manager; and

- » SPP Options Offer can only be submitted by Relevant SPP Subscribers.

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 Options or the Shares issued on the exercise of the 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 Options. This Prospectus is not to be distributed in, and the Offers are not to be made in, countries outside of Australia and New Zealand.

The 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, the Lead Manager or a Relevant SPP Subscriber (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.

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OFFERS ENTITLEMENT AND ACCEPTANCE FORM

KEY DETAILS FOR THE OFFERS

Key details of the Offers	
Exercise Price per Option	\$0.018 per Option payable in full on application.
Maximum number of Options issued under this Prospectus	31,956,250 Options.
Maximum number of Options issued under the Placement Options Offer	24,375,000 Options
Maximum number of Options issued under the Lead Manager Options Offer	3,656,250 Options
Maximum number of Options issued under the SPP Options Offer	3,925,000 Options
Maximum proceeds from the Offers	No funds will be raised through the issue of Options under any of the Offers.

PROPOSED TIMETABLE FOR THE OFFERS¹

Event	Date
Lodgement of Prospectus with ASIC	22 November 2023
Opening Date of the Offers	23 November 2023
Closing Date of the Offers	11 December 2023
Issue of the Options under the Offers	13 December 2023
Anticipated date of Official Quotation of the Options issued pursuant to the Offers	14 December 2023

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.

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 Options.

Question	Response	Where to find more information
<p>What are the Offers being made under this Prospectus?</p>	<p>By this Prospectus the Company is offering:</p> <ul style="list-style-type: none"> • up to 24,375,000 new Options for nil consideration on the basis of one Option for every two Shares issued to Placement Participants under the Placement; • up to 3,656,250 new Options to the Lead Manager; and • up to 3,925,000 new Options for nil consideration, on the basis of one Option for every two Shares issued to Relevant SPP Subscribers under the SPP. 	<p>Section 2.1</p>
<p>What is the purpose of the Offers?</p>	<p>The Offers are being made in accordance with the Company's announced intention to offer free attaching Options to Placement Participants, the Lead Manager and the Relevant SPP Subscribers.</p> <p>This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Options and to facilitate the secondary trading of the Options.</p>	<p>Sections 2.3 and 3.1</p>
<p>Can I sell or transfer my entitlements?</p>	<p>No. The Offers are non-renounceable. Accordingly, you cannot offer to sell or transfer your entitlement to subscribe for Options under any of the Offers.</p>	<p>Section 2.6</p>
<p>Who is eligible to subscribe under the Offers?</p>	<p>Placement Options Offer: 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 Shares under the Placement.</p> <p>Lead Manager Options Offer: Only the Lead Manager is eligible to participate in the Lead Manager Options Offer.</p> <p>SPP Options Offer: Only SPP Subscribers who have not already been issued Options under the previous Options Offer are eligible to participate in the SPP Options Offer (Relevant SPP Subscribers).</p> <p>An SPP Subscriber is an Eligible Shareholder who subscribed for and was issued New Shares under the SPP.</p> <p>An Eligible Shareholder are those Shareholders who were registered holders of Shares as at 5:00pm (AWST) on 19 September 2023 with a registered address in</p>	<p>Section 2.2</p>

Question	Response	Where to find more information								
	Australia or New Zealand at that time.									
<p>What are the key terms of the Options?</p>	<p>The terms of the Options to be issued under the Offers are the same. The Options will have an exercise price of \$0.018 each and will expire on 7 January 2025. This is the same class of Options as those issued under the Options Offer.</p> <p>An initial application has been made to the ASX for Official Quotation of Options being issued under the Placement Options Offer and Lead Manager Options Offer under this Prospectus by the way of an Appendix 3B announced on the ASX market announcements platform on 6 November 2023.</p> <p>Furthermore, an initial application will be made to the ASX for Official Quotation of Options being issued under the SPP Options Offer under this Prospectus by the way of an Appendix 3B which will be announced on the ASX market announcements platform within 7 days of this Prospectus.</p> <p>The Company intends to submit an Appendix 2A for Official Quotation of the Options on the date of issue of the Options under this Prospectus.</p> <p>The full terms of the Options are set out in Section 5.2.</p>	<p>Sections 2.13 and 5.2</p>								
<p>Is there a minimum or maximum subscription?</p>	<p>There is no minimum subscription under the Offers.</p> <p>Under both the Placement Options Offer and the SPP Options Offer no person may apply for (and the Company will not issue) Options in excess of the person's entitlement to Options which is 1 free attaching Option for every 2 Shares subscribed for and issued under the SPP or Placement, as applicable.</p> <p>The Lead Manager may not apply for (and the Company will not issue) Options in excess of 3,656,250 Options.</p>	<p>Section 2.15</p>								
<p>Are the Offers underwritten?</p>	<p>No, the Offers are not underwritten.</p>	<p>Section 2.10</p>								
<p>What is the effect of the Offers?</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 1805 1235 2033"> <thead> <tr> <th data-bbox="464 1805 608 1895"></th> <th data-bbox="608 1805 810 1895">Shares</th> <th data-bbox="810 1805 1026 1895">Quoted options</th> <th data-bbox="1026 1805 1235 1895">Unquoted options</th> </tr> </thead> <tbody> <tr> <td data-bbox="464 1895 608 2033">Existing Securities on issue</td> <td data-bbox="608 1895 810 2033">1,224,492,984</td> <td data-bbox="810 1895 1026 2033">227,166,277¹</td> <td data-bbox="1026 1895 1235 2033">64,000,000³</td> </tr> </tbody> </table>		Shares	Quoted options	Unquoted options	Existing Securities on issue	1,224,492,984	227,166,277 ¹	64,000,000 ³	<p>Section 3</p>
	Shares	Quoted options	Unquoted options							
Existing Securities on issue	1,224,492,984	227,166,277 ¹	64,000,000 ³							

Question	Response				Where to find more information
	Maximum Options to be issued under the Placement Options Offer	-	24,375,000 ²	-	
	Maximum Options to be issued under the Lead Manager Options Offer	-	3,656,250 ²	-	
	Maximum Options to be issued under the SPP Options Offer	-	3,925,000 ²	-	
	Total	1,224,492,984	259,122,527	64,000,000	
	<p>Note:</p> <p>(1) This includes 52,172,944 quoted options expiring on 31 December 2023 with an exercise price \$0.022 and 153,293,333 quoted options expiring on 31 December 2024 with an exercise price \$0.055 and 21,700,000 Options that are already on issue as at the date of this Prospectus.</p> <p>(2) The maximum number of Options to be issued under the Offers is 31,956,250.</p> <p>(3) This includes 36,000,000 options with an exercise price of \$0.03 and an expiry date of 30 June 2025 and 28,000,000 options with an exercise price of \$0.018 and an expiry date of 31 October 2026.</p> <p>It is not expected that the Offers will have any effect on the control of the Company.</p>				
Use of funds	<p>No funds will be raised as a result of the Offers.</p> <p>Funds raised from the exercise of the Options are intended to be applied towards working capital.</p>				Section 2.4
Do I have to participate?	<p>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 SPP or Placement. However, if you do not apply you will not be issued Options.</p>				Sections 4.1
How do I apply for Options under the Offers?	<p>Relevant SPP Subscribers may apply for Options by completing and returning the 'Placement & SPP Options Offer Application Form'.</p> <p>Placement Participants may apply for Options under the Placement Options Offer by completing the 'Placement & SPP Options Offer Application Form'.</p> <p>The Lead Manager may apply for Options under the</p>				Sections 4.1

Question	Response	Where to find more information																
	Lead Manager Options Offer by completing the 'Lead Manager Application Form'.																	
<p>Are Directors participating in the Offers?</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="477 551 1217 882"> <thead> <tr> <th data-bbox="477 551 655 633">Director</th> <th data-bbox="655 551 842 633">Shares</th> <th data-bbox="842 551 1005 633">Voting Power</th> <th data-bbox="1005 551 1217 633">Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="477 633 655 716">Michael Atkins</td> <td data-bbox="655 633 842 716">21,591,189</td> <td data-bbox="842 633 1005 716">1.76%</td> <td data-bbox="1005 633 1217 716">8,750,000^a</td> </tr> <tr> <td data-bbox="477 716 655 799">Stephen Stone</td> <td data-bbox="655 716 842 799">55,661,627</td> <td data-bbox="842 716 1005 799">4.55%</td> <td data-bbox="1005 716 1217 799">33,500,000^b</td> </tr> <tr> <td data-bbox="477 799 655 882">James Guy</td> <td data-bbox="655 799 842 882">6,818,990</td> <td data-bbox="842 799 1005 882">0.56%</td> <td data-bbox="1005 799 1217 882">17,000,000^c</td> </tr> </tbody> </table> <p data-bbox="462 882 528 904">Notes:</p> <p data-bbox="462 925 1230 992">a) Comprising 4,000,000 unlisted options with an exercise price of \$0.018 expiring on 31 October 2026, 375,000 Options and 4,000,000 unlisted options a with an exercise price of \$0.03 and expiry date of 30 June 2025.</p> <p data-bbox="462 1005 1230 1072">b) Comprising 16,000,000 unlisted options with an exercise price of \$0.018 and expiry date of 31 October 2026, 1,500,000 Options and 16,000,000 options with an exercise price of \$0.03 and expiry date of 30 June 2025.</p> <p data-bbox="462 1102 1230 1169">c) Comprising 8,000,000 unlisted options with an exercise price of \$0.018 and expiry date of 31 October 2026, 1,000,000 Options and 8,000,000 options with an exercise price of \$0.03 and expiry date of 30 June 2025.</p> <p data-bbox="462 1198 652 1229">The Directors:</p> <p data-bbox="462 1249 1230 1350">(a) did not participate in the Placement and are not entitled to Options under the Placement Options Offer;</p> <p data-bbox="462 1379 1230 1480">(b) have already been issued Options under the Options Offer and so are not entitled to subscribe for Options under the SPP Options Offer; and</p> <p data-bbox="462 1509 1230 1576">(c) are not entitled to Options under the Lead Manager Options Offer.</p>	Director	Shares	Voting Power	Options	Michael Atkins	21,591,189	1.76%	8,750,000 ^a	Stephen Stone	55,661,627	4.55%	33,500,000 ^b	James Guy	6,818,990	0.56%	17,000,000 ^c	Section 7.5
Director	Shares	Voting Power	Options															
Michael Atkins	21,591,189	1.76%	8,750,000 ^a															
Stephen Stone	55,661,627	4.55%	33,500,000 ^b															
James Guy	6,818,990	0.56%	17,000,000 ^c															
<p>Will the Options be quoted?</p>	<p>An initial application has been made to the ASX for Official Quotation of Options being issued under the Placement Options Offer and Lead Manager Options Offer under this Prospectus by the way of an Appendix 3B announced on the ASX market announcements platform on 6 November 2023.</p> <p>Furthermore, an initial application will be made to the ASX for Official Quotation of Options being issued under the SPP Options Offer under this Prospectus by the way of an Appendix 3B within 7 days of this Prospectus.</p>	Section 2.11																

Question	Response	Where to find more information
	<p>The Company intends to submit an Appendix 2A for Official Quotation of the Options on the date of issue of the Options under this Prospectus.</p> <p>If the Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, any issue or transfer of the Options (or Shares issued on exercise of those Options) will be void in accordance with section 723(3) of the Corporations Act.</p>	
<p>How can I obtain further information?</p>	<p>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).</p>	<p>Section 4.6</p>
<p>Risk Factors</p>	<p>There are many risks associated with the acquisition of 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>	<p>Section 6</p>

2. DETAILS OF THE OFFERS

2.1 The Offers

(a) Placement Options Offer

On 6 November 2023, the Company announced a placement comprising (**Placement**):

- » the issue of 34,000,000 Shares at \$0.01 per Share pursuant to the Company's capacity under ASX Listing Rule 7.1 (**Tranche 1**); and
- » the issue of 14,750,000 Shares at \$0.01 per Share, subject to the renewal of the Company's capacity to issue securities pursuant to ASX Listing Rules 7.1 and 7.1A at the Company's Annual General Meeting to be held on 10 November 2023 (**Tranche 2**),

to raise up to \$487,500 (before costs). The issue of Shares under Tranche 1 occurred on 6 November 2023 and the issue of Shares under Tranche 2 occurred on 14 November 2023.

The Placement Options Offer is up to 24,375,000 new Options for nil consideration on the basis of one Option for every two Shares issued to Placement Participants under the Placement (**Placement Options Offer**). Where the determination of a Placement Participant's entitlement to Options under the Placement Options Offer results in a fraction, such fraction will be rounded down to the nearest whole Option.

Based on the number of Shares issued under the Placement, 24,375,000 Options may be issued under the Placement Options Offer. No funds will be raised from the issue of the Options.

The Options offered under the Placement Options Offer will be exercisable at \$0.018 each and will expire on 7 January 2025 and otherwise on the terms set out in Sections 2.13 and 5.2.

All of the Shares issued upon exercise of the 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) Lead Manager Options Offer

The Company engaged the services of Ignite Equity to manage the Placement. Pursuant to the lead manager mandate between the Company and the Lead Manager summarised in section 7.3 (**Lead Manager Mandate**), the Company agreed to issue the Lead Manager. 3,656,250 new Options to Ignite Equity. The offer of 3,656,250 new Options to Ignite Equity is the subject of the Lead Manager Options Offer (**Lead Manager Options Offer**).

Only Ignite Equity may accept the Lead Manager Options Offer, by using the relevant Application Form in relation to the Lead Manager Options Offer.

No funds will be raised from the Lead Manager Options Offer as the Lead Manager Options are being issued as consideration for services provided by Ignite Equity in respect of the Placement.

(c) SPP Options Offer

The SPP Options Offer is an offer of up to 3,925,000 new Options for nil consideration, on the basis of one Option for every two Shares issued to Relevant SPP Subscribers under

the SPP who have not already been issued Options under the previous Options Offer (**SPP Options Offer**). The SPP Options Offer provides SPP Subscribers who were not able to apply for Options under the Options Offer in time with another opportunity to obtain Options on the basis of one Option for every two Shares issued to Relevant SPP Subscribers under the SPP.

Based on the number of New Shares issued under the SPP and the number of new Options already issued under the Options Offer, up to 3,925,000 new Options may be issued under the SPP Options Offer (where the determination of a Relevant SPP Subscriber's entitlement to Options under the SPP results in a fraction, such fraction will be rounded down to the nearest whole Option). No funds will be raised from the issue of the Options under the SPP Options Offer.

The Options offered under the SPP Options Offer will be exercisable at \$0.018 each on or before 7 January 2025. All of the Shares issued on exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus.

2.2 Eligibility to participate in the Offers

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 Shares under the Placement.

Only the Lead Manager is eligible to participate in the Lead Manager Options Offer.

The SPP Options Offer is only open to Relevant SPP Subscribers. Relevant SPP Subscribers are those SPP Subscribers who have not already been issued Options under the previous Options Offer.

A SPP Subscriber is an Eligible Shareholder that subscribed for and was issued New Shares under the SPP.

Eligible Shareholders under the SPP are those Shareholders:

- whose details appear on the Company's register of Shareholders as at the Record Date; and
- who have an address on the Company's share register in Australia or New Zealand.

There is no general public offer of 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 Options as they are not in a class of securities that were quoted at all times in the last 3 months. The Company is also unable to rely on disclosure relief provided by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 in respect of Options issued under the SPP Options Offer as it does not extend to the offer of securities that were not 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, Lead Manager and Relevant SPP Subscribers.

This Prospectus has also been issued to facilitate secondary trading of the Options and the Shares to be issued on the exercise of the Options. Issuing the Options under this Prospectus will enable persons who are issued the Options to on-sell the Shares issued on exercise of the 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 Options under the Offers; and
- (b) ensure that the on-sale of the Options and Shares issued on conversion of the 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 \$0.018 for each Option exercised. If all Options are issued and exercised, the Company will receive approximately \$575,212.50 (before costs). There is no certainty that any of the Options will be exercised.

Funds raised from the exercise of the Options are intended to be applied towards working capital. The application of funds will depend on when 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 23 November 2023 (**Opening Date**) until 5.00pm (AWST) on 11 December 2023 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 Lead Manager and Relevant SPP Subscribers 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 Options by the Closing Date, the relevant Offer to you will lapse.

2.7 Transfer of Options

Provided the Options are admitted to quotation by ASX, the Options will be transferable subject to the Corporations Act and the ASX Listing Rules.

2.8 Issue Date

It is expected that Options will be issued and quoted 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 Options. Applicants who sell the 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 Options. You cannot withdraw your Application once it has been received.

2.10 No Underwriting

The Offers are not underwritten.

2.11 ASX Quotation

An initial application has been made to the ASX for Official Quotation of Options being issued under the Placement Options Offer and Lead Manager Options Offer under this Prospectus by the way of an Appendix 3B announced on the ASX market announcements platform on 6 November 2023.

Furthermore, an initial application will be made to the ASX for Official Quotation of Options being issued under the SPP Options Offer under this Prospectus by the way of an Appendix 3B which will be announced on the ASX market announcements platform within 7 days of this Prospectus.

The Company intends to submit an Appendix 2A for Official Quotation of the Options on the date of issue of the Options under this Prospectus.

If the Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, any issue or transfer of the Options (or Shares issued on exercise of those Options) will be void in accordance with section 723(3) of the Corporations Act.

The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

2.12 New Zealand

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).

The Options to be issued under the Offers are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

2.13 Rights and liability attaching to Shares and Options

The Shares issued on the exercise of the 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 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 Lead Manager or Relevant SPP Subscribers on the issue of 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 SPP Options Offer no person may apply for (and the Company will not issue) Options in excess of the person's entitlement to Options, which is 1 free attaching Option for every 2 Shares subscribed for and issued under the SPP or Placement, as applicable.

The Lead Manager may not apply for (and the Company will not issue) Options in excess of 3,656,250 Options.

2.16 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement Pty Limited.

The CHESS statement will specify the number of Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Share Registry and will contain the number of Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

3. EFFECT OF THE CAPITAL RAISING

3.1 Purpose of the Offers

The Offers are being made in accordance with the Company's announced intention:

- » on 20 September 2023 to offer free attaching new Options to SPP Subscribers; and
- » on 6 November 2023 to offer free attaching new Option to Placement Participants and 3,656,250 Options to the Lead Manager as consideration for services provided by the Lead Manager 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 Options, and to facilitate the proposed quotation of the Options.

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

The principal effect of the Offers, assuming all Options offered under this Prospectus are issued, will be to increase the total number of Options on issue by a maximum of 31,956,250. Application will be made for these Options to be quoted on ASX.

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	1,224,492,984	227,166,277 ¹	64,000,000 ³
Maximum Options to be issued under the Placement Options Offer	-	24,375,000 ²	-
Maximum Options to be issued under the Lead Manager Options Offer	-	3,656,250 ²	-
Maximum Options to be issued under the SPP Options Offer	-	3,925,000 ²	-
Total	1,224,492,984	259,122,527	64,000,000

Note:

- (1) This includes 52,172,944 quoted options expiring on 31 December 2023 with an exercise price \$0.022 and 153,293,333 quoted options expiring on 31 December 2024 with an exercise price \$0.055 and 21,700,000 Options that are already on issue as at the date of this Prospectus.
- (2) The maximum number of Options to be issued under the Offers is 31,956,250.
- (3) This includes 36,000,000 options with an exercise price of \$0.03 and an expiry date of 30 June 2025 and 28,000,000 options with an exercise price of \$0.018 and an expiry date of 31 October 2026.

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 Options issued under the Offers.

The maximum number of Options proposed to be issued under the Offers is approximately 31,956,250. If all of these Options are exercised, the Shares issued on exercise will constitute approximately 2.61% 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 Options pursuant to this Prospectus.

If all 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 \$575,212.50 (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 \$20,035. Please refer to Section 7.7 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 Placement Shares subscribed for pursuant to the Placement by lodging an online election per the instructions on the 'Placement & SPP Options Offer Application Form', or by completing and submitting the 'Placement & SPP Options Offer Application Form', which accompanies this Prospectus (and which will be provided to you by the Company or the Share Registry).

(b) SPP Options Offer

A Relevant SPP Subscriber may only accept the SPP Options Offer on the basis of one Option for every two Shares subscribed for by the Relevant SPP Subscriber pursuant to the SPP by lodging an online election per the instructions on the 'Placement & SPP Options Offer Application Form', or by completing and submitting the 'Placement & SPP Options Offer Application Form', which accompanies this Prospectus (and which will be provided to you by the Company or the Share Registry).

(c) Lead Manager Options Offer

The Lead Manager may only accept the Lead Manager Options Offer for 3,656,250 new Options by completing and submitting the 'Lead Manager Application Form', which accompanies this Prospectus (and which will be provided by the Company or the Share Registry).

4.2 Application process that applies to all Offers

Participation in the Offers is voluntary for Placement Participants, the Lead Manager and Relevant SPP Subscribers. However, if you do not apply you will not be issued Options.

The relevant Application Form must be completed in accordance with the instructions on the relevant 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 Options subscribed for under the Offers is more than the number of 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 Options to the Applicant or to accept it in respect of the maximum number of Options which the Applicant is entitled to.

Online elections or completed Application Forms must be lodged via the investor portal or 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 Options offered pursuant to this Prospectus under the Offers as the Options are either being issued on the basis of one free attaching Option for every two New Shares subscribed for and issued under the SPP or Placement in the case of the SPP Options Offer and the Placement Options Offer, respectively or in consideration for services provided in respect of the Lead Manager Options Offer.

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

4.3 Application Form is binding

Receipt of an online election or acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of 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 Options under the Placement Options Offer, SPP Options Offer or Lead Manager Options 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, SPP Options Offer or Lead Manager Options 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, SPP Options Offer or Lead Manager Options Offer, as applicable and the relevant Application Form;
- (d) authorised the Company to register you as the holder of the Options;
- (e) acknowledged that once the Company receives your Application Form, you may not withdraw your application except as allowed by law;
- (f) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the Options to be issued to you;
- (g) understood and acknowledged that the information contained in this Prospectus and Application Form is not investment advice nor a recommendation that the Options are suitable for you given your investment objectives, financial situation or circumstances;
- (h) acknowledged that investment in the Company is subject to the risk factors outlined in Section 6 of this Prospectus;
- (i) acknowledged 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;
- (j) authorise the Company to correct any errors in your Application Form or any other document provided to you;
- (k) acknowledge that the Options have not, and will not be, registered under the securities laws in any jurisdictions outside of Australia; and
- (l) 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 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 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 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 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 Options

Entitlement	Each Option entitles the holder to subscribe for one Share in the Company upon exercise of the Option.
Exercise Price	Subject to any reconstruction of capital, the amount payable upon exercise of each Option will be \$0.018.
Expiry Date	Each Option will expire at 5.00pm (Perth, Western Australian time) on 7 January 2025 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date.
Notice of Exercise	The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised 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.
Exercise Date	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.
Timing of issue of Shares on exercise	<p>Within 5 Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) allot and issue the number of Shares required under the terms and conditions in respect to the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) 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 Options. <p>If a notice delivered under clause (b) above is not effective for any reason to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, within 20 Business Days after becoming aware that the notice is ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
Shares issued on exercise	Shares issued on exercise of the Options will rank equally with the then issued Shares of the Company.

Quotation of Shares issued on exercise	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 Options.
Reconstruction of capital	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.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
Change in exercise price	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 Options can be exercised.
Transferability	The 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.

This is the same class of Options as those issued under the Options Offer.

6. RISKS

A decision to apply for 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 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 Options

The Company will seek quotation for the Options. 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 Options. In the event that 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.

Castle'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 SPP and 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 proprietary 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 project 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 Options or the Shares issued on the exercise of the 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 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 2023, as lodged with ASX on 22 September 2023, being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus ;
- (b) the half yearly report and review of financial statements of the Company for the half year ended 31 December 2022 as lodged with ASX on 24 February 2023; 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
21 November 2023	Change of Director's Interest Notice (Stone, Guy, Atkins)
21 November 2023	Notification regarding unquoted securities - CDT
15 November 2023	Top 20 Option Holders and Distribution Schedule
15 November 2023	Application for quotation of securities - CDT
14 November 2023	Notice given under section 708A(5) of the Corporations Act
14 November 2023	Application for quotation of securities - CDT
10 November 2023	Results of 2023 Annual General Meeting

Date	Description of Announcement
10 November 2023	SPP Participants Option Application
9 November 2023	Notice given under Section 708A(5) of the Corporations Act
6 November 2023	Application for quotation of securities - CDT
6 November 2023	Proposed issue of securities - CDT
6 November 2023	Placement of Share Purchase Plan Shortfall
30 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
27 October 2023	PROSPECTUS - 2023 OPTIONS OFFER
25 October 2023	Kambale Graphite Update & Spotlight Conference Presentation
23 October 2023	Notice of ceasing to be a substantial holder (Stepstone)
23 October 2023	Change of Director's Interest Notice (Stone, Guy, Atkins)
23 October 2023	Castle Boosts Kambale Graphite Resource to 22.4Mt
20 October 2023	Extension to SPP Options Expiry Date - Supplementary Explanatory Statement to Notice of Meeting
20 October 2023	Application for quotation of securities
20 October 2023	Results of Share Purchase Plan
9 October 2023	Rock Chip Sampling Extends Lithium Anomalism at Woodcutters
9 October 2023	Share Purchase Plan Timetable Extended
6 October 2023	Notice of Annual General Meeting
22 September 2023	Appendix 4G & Corporate Governance Statement 2023

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 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: \$0.013 on 18 September 2023
Lowest: \$0.009 on 25, 28-29 September 2023 and 16-17, 20, 23 October 2023

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.01 per Share on 21 November 2023.

7.3 Lead Manager Mandate

The Company engaged the services of Ignite Equity to manage the Placement. Pursuant to the Lead Manager Mandate, the Company agreed to:

- (i) pay Ignite Equity a capital raising fee of 6% (exclusive of GST) on the gross proceeds of all funds raised by Ignite Equity under the Placement; and
- (ii) issue Ignite Equity 3,656,250 Lead Manager Options in consideration for its services in relation to the Placement.

The Lead Manager 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 Options; or
- (c) the offer of 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 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:

Director	Shares	Voting Power	Options
Michael Atkins	21,591,189	1.76%	8,375,000 ^a
Stephen Stone	55,661,627	4.55%	33,500,000 ^b
James Guy	6,818,990	0.56%	17,000,000 ^c

Notes:

- a) Comprising 4,000,000 unlisted options with an exercise price of \$0.018 expiring on 31 October 2026, 375,000 Options and 4,000,000 unlisted options with an exercise price of \$0.03 and expiry date of 30 June 2025.
- b) Comprising 16,000,000 unlisted options with an exercise price of \$0.018 and expiry date of 31 October 2026, 1,500,000 Options and 16,000,000 options with an exercise price of \$0.03 and expiry date of 30 June 2025.
- c) Comprising 8,000,000 unlisted options with an exercise price of \$0.018 and expiry date of 31 October 2026, 1,000,000 Options and 8,000,000 options with an exercise price of \$0.03 and expiry date of 30 June 2025.

The Directors:

- (a) did not participate in the Placement and are not entitled to Options under the Placement Options Offer;
- (b) have already been issued Options under the Options Offer and so are not entitled to subscribe for Options under the SPP Options Offer; and
- (c) are not entitled to Options under the Lead Manager Options 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 2022 \$	FY 2023 \$
Michael Atkins	80,000	80,000 ²
Stephen Stone	301,728	302,233 ³
James Guy	65,000 ¹	54,000 ^{1,4}

Notes:

1. In addition to Mr Guy's non-executive director fee a total of \$137,526 (2022: \$135,320) 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.

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:

Expenses	\$
ASIC lodgement fee	3,206
ASX quotation fee	4,197
Legal (including the preparation of this Prospectus)	5,000
Printing, postage and share registry	7,632
Total	20,035

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.

Ignite Equity has given its written consent to being named as the Lead Manager to the Company in this Prospectus in respect to the Placement Options Offer and Lead Manager Options Offer. Ignite Equity has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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 Options pursuant to this Prospectus; or
- » the offer of 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 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 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 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 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:


Michael Atkins
Non-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;

CHESS means Clearing House Electronic Subregister System;

Closing Date means the closing date of the Offers being 11 December 2023 (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);

Directors means the directors of the Company;

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand;

Exercise Price means \$0.018 per Option;

Ignite Equity means Ignite Equity Pty Ltd ACN 658 888 601;

Lead Manager means Ignite Equity;

Lead Manager Options Offer has the meaning given in section 2.1(b);

Listing Rules means the listing rules of the ASX;

New Shares means the Shares issued pursuant to the SPP or Placement, as applicable;

Offers means together the:

- (a) Placement Options Offer;
 - (b) Lead Manager Options Offer; and
 - (c) SPP Options Offer,
- each an Offer;

Option or **Options** means an option, subject to the Option Terms, to purchase a Share with an Exercise Price of \$0.018 and an Expiry Date of 7 January 2025;

Options Offer the offer of up to 25,625,000 new Options for nil consideration, on the basis of one Option for every two Shares issued to SPP Subscribers under the SPP under the prospectus issued by the Company dated 27 October 2023;

Opening Date means the opening date of the Offers being 23 November 2023 (subject to the right of the Company to vary the date without notice);

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

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 Placement and were issued Shares under the Placement.

Record Date means 5:00pm (AWST) on 19 September 2023;

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;

Relevant SPP Subscribers means SPP Subscribers under the SPP who have not already been issued Options under the previous Options Offer;

Securities means Shares and any options (including following their issue the 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;

SPP means share purchase plan offer made pursuant to the SPP Offer Booklet announced on ASX and despatched to Eligible Shareholders on 22 September 2023;

SPP Options Offer has the meaning given in section 2.1(c);

SPP Subscriber means an Eligible Shareholder who subscribed for and was issued Shares under the SPP;

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

Managing Director

Michael Atkins

Non-executive Chairman

James Guy

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