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PROSPECTUS

2025 LOYALTY OPTIONS OFFER

Castle Minerals Limited

ACN 116 095 802

This Prospectus is being issued for a non-renounceable pro-rata entitlement offer of 1 New Option for every 3 Shares held by Eligible Shareholders at an issue price of $0.005 per New Option to raise up to $193,349.28 (before costs) (**Loyalty Options Offer** or **Offer**).

The Offer is not underwritten.

IMPORTANT NOTICE

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

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

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the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

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

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IMPORTANT NOTICE

1. Prospectus

This Prospectus is dated 22 April 2025. A copy of this Prospectus has been lodged with ASIC on that date. No New Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

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

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

Applications for New Options offered pursuant to this Prospectus can only be accepted in accordance with the Entitlement and Acceptance Form that accompanies this Prospectus. Applications under the Loyalty Options Offer can only be submitted by Eligible Shareholders.

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

2. Disclaimer

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

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

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

3. No Representations other than this Prospectus

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

The Entitlement and Acceptance Forms accompanying this Prospectus are important.

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

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 Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been lodged.

6. Offer Restrictions on Distribution

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

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

The New Options have not been, and will not be, registered under the US Securities Act of 1933 and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Payment of any Application monies by BPAY® or EFT will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

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 Offer 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 FORMS

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KEY DETAILS FOR THE OFFER

New Option entitlement ratio under the Loyalty Options Offer	1 New Option for every 3 Shares held by Eligible Shareholders
Issue price per New Option	$0.005
Exercise price per New Option	$0.12
Maximum number of New Options offered under the Loyalty Options Offer	38,669,856 New Options
Maximum proceeds from the Loyalty Options Offer	$193,349.28 (before costs)

PROPOSED TIMETABLE FOR THE OFFER [1]

Event	Proposed dates
Announcement of the Loyalty Options Offer	Monday, 3 March 2025
Notice to Option holders	Tuesday, 8 April 2025
Lodgement of Prospectus with ASIC and announcement on ASX	Tuesday, 22 April 2025
"Ex" date	Monday, 28 April 2025
Record Date	On 5.00pm WST Tuesday, 29 April 2025
Opening Date **Despatch of the Prospectus and personalised entitlement & acceptance forms to Eligible Shareholders Announcement to ASX that this despatch has occurred**	Friday, 2 May 2025
Last day to extend the Closing Date for Loyalty Options Offer	Prior to 12.00pm AEST on Friday, 16 May 2025
Closing Date for acceptances under the Loyalty Options Offer	5.00pm WST on Wednesday, 21 May 2025
Announcement of the results of the Loyalty Options Offer **Last day for the issue of the New Options and lodgement of Appendix 3G to notify ASX of issue of Loyalty Options**	Prior to 12.00pm AEST on Wednesday, 28 May 2025

Notes:

1. The above dates are indicative only and subject to change. 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 Offer at any time without prior notice. Applicants are encouraged to apply for the Entitlement by paying any Application monies by BPAY® or EFT as early as possible.

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1. OVERVIEW OF THE OFFERS

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

Question	Response	Where to find more information
What is the Offer being made under this Prospectus?	This Prospectus is being issued for a non-renounceable pro-rata entitlement offer of 1 New Option for every 3 Shares held by Eligible Shareholders at an issue price of $0.005 per New Option to raise up to $193,349.28 (before costs).	Section 2.1
What is the purpose of the Offer?	The Offer is being made in accordance with the Company's announced intention to offer New Options to Eligible Shareholders. The purpose of the Loyalty Options Offer is to recognise the support the Company has received from its shareholders to date.	Section 3.1
Can I sell or transfer my entitlements?	No. The Offer is non-renounceable. Accordingly, you cannot offer to sell or transfer your entitlement to subscribe for New Options under the Offer.	Section 2.5
Who is eligible to subscribe under the Offer?	Only Shareholders as at 5:00pm WST on the Record Date with a registered address in Australia, New Zealand, Isle of Man and Singapore are eligible to participate in the Loyalty Options Offer (**Eligible Shareholders**). In accordance with Listing Rule 7.7.1, the Company has determined that it would be unreasonable to extend the Loyalty Options Offer to Ineligible Shareholders, having regard to: (a) the small number of Ineligible Shareholders; (b) the small number and value of the New Option which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and (c) the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions. Accordingly, the Loyalty Options Offer is not being extended to any Shareholders outside Australia, New Zealand, Isle of Man and Singapore. The Company will notify all Ineligible Shareholders of the Loyalty Options Offer and advise that the Company is not extending the Loyalty Options Offer to those Shareholders.	Section 2.2

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<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td>What are the key terms of the New Options?</td><td>The New Options have an issue price of $0.005, an exercise price of $0.12 each and will expire on 31 May 2028.

The full terms and conditions of the New Options are set out in Section 5.2.</td><td>Sections 5.2</td></tr>
<tr><td>Is there a minimum or maximum subscription?</td><td>There is no minimum subscription under the Loyalty Options Offer.

Under the Loyalty Options Offer an Eligible Shareholder may not apply for (and the Company will not issue) New Options in excess of that Eligible Shareholder's entitlement to New Options which is 1 New Option for every 3 Shares held by the Eligible Shareholder as at the Record Date.</td><td>Section 2.16</td></tr>
<tr><td>Are the Offer underwritten?</td><td>No, the Loyalty Options Offer is not underwritten.</td><td>Section 2.9</td></tr>
<tr><td>Will the New Options be quoted?</td><td>The New Options are unlisted and therefore will not be quoted. However, the New Options may be transferred off-market.</td><td>Sections 2.6. 2.10 and section 5.2</td></tr>
<tr><td>What is the effect of the Offer?</td><td>The effect of the Loyalty Options Offer on the capital structure is set out below (assuming no other Securities are issued and no other existing Securities are exercised):

Shares
<table><tr><th>Shares</th><th>Number</th></tr><tr><td>Existing Shares on issue</td><td>116,009,570</td></tr><tr><td>Total Shares on issue on completion of the Loyalty Options Offer</td><td>116,009,570</td></tr></table>
Options
<table><tr><th>Options</th><th>Number</th></tr><tr><td>Existing options on issue</td><td>56,737,801 [A]</td></tr><tr><td>New Options to be issued under the Loyalty Options Offer</td><td>38,669,856</td></tr><tr><td>Total Options on issue on completion of the Loyalty Options Offer</td><td>95,407,657 [B]</td></tr></table>
Note:

(A) This includes 3,481,471 unquoted options expiring on 20 July 2026 with an exercise price of $0.225, 12,699,985 unquoted options expiring on 22 December</td><td>Section 3</td></tr>
</table>

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Question	Response	Where to find more information
	2026 with an exercise price of $0.15, 1,199,998 unquoted options expiring on 30 June 2025 with an exercise price of $0.90, 1,299,997 unquoted options expiring on 31 October 2026 with an exercise price of $0.54, 1,948,033 unquoted options expiring on 20 July 2026 with an exercise price of $0.225 (that are non-transferable) as well as 36,108,317 unquoted options with an exercise price of $0.12 and an expiry date of 31 May 2028. (B) This includes 3,481,471 unquoted options expiring on 20 July 2026 with an exercise price of $0.225, 12,699,985 unquoted options expiring on 22 December 2026 with an exercise price of $0.15, 1,199,998 unquoted options expiring on 30 June 2025 with an exercise price of $0.90, 1,299,997 unquoted options expiring on 31 October 2026 with an exercise price of $0.54, 1,948,033 unquoted options expiring on 20 July 2026 with an exercise price of $0.225 (that are non-transferable), 36,108,317 unquoted options with an exercise price of $0.12 and an expiry date of 31 May 2028 as well as 38,669,856 New Options. It is not expected that the Loyalty Options Offer will have any effect on the control of the Company.	
Use of funds	$193,349.28 (before costs) will be raised through the issue of New Options under the Loyalty Options Offer. The Company will receive $0.12 for each Option exercised. If all New Options under the Offer are issued and exercised, the Company will receive approximately $4,640,382.72 (before costs). There is no certainty that any of the New Options will be exercised. Funds raised from the issue of New Options under the Loyalty Options Offer and the exercise of the New Options under the Offer are intended to be applied towards working capital. The application of funds will depend, in respect of the exercise of the New Options, on when New Options are exercised and the status of the Company's projects and requirements at the relevant time.	Section 2.3
Risk Factors	There are many risks associated with the acquisition of New Options in the Company, including those relating to the Company's business, regulatory environment and financial requirements generally. Refer to Section 6 for a detailed description of some of these risk factors.	Section 6
Do I have to participate?	No. Participation in the Loyalty Options Offer is entirely voluntary. If you do not wish to participate in the Loyalty Options Offer, do nothing. However, if you do not apply and pay the issue price by the Closing Date you will not be issued New Options.	Section 4.1

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Question	Response	Where to find more information
How do I apply for New Options under the Loyalty Options Offer?	The number of New Options to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may do any of the following: (a) take up all of their Entitlement under the Loyalty Options Offer by: (i) complying with the instructions on the accompanying Entitlement and Acceptance Form; and (ii) paying the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY® or EFT, so that it is received by no later than 5.00pm WST on the Closing Date; or (b) take up a portion of their Entitlement, and allow the balance to lapse by: (i) complying with the instructions on the accompanying Entitlement and Acceptance Form; (ii) calculating the payment amount for the portion of your Entitlement that you wish to take up; and (iii) paying for that portion of Entitlement by BPAY® or EFT so that is received no later than 5.00pm WST on the Closing Date. Please note that : (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered in full by your application monies. Payment must be made in Australian dollars by BPAY® or EFT.	Sections 4.1 and 4.2
Are Directors participating in the Loyalty	Shareholder approval is not required for the issue of New Options to Directors in accordance with exception 1 of Listing Rule 10.11 which permits the issue of securities to Directors that are also Shareholders under a pro rata	Section 7.5

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<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td>Options Offer?</td><td>issue, such as Loyalty Options Offer.
The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the tables below:

Shares
<table><tr><th>Director</th><th>Total Shares</th><th>Voting Power</th></tr><tr><td>Stephen Stone</td><td>3,040,570</td><td>2.62%</td></tr><tr><td>Matthew Horgan</td><td>427,777</td><td>0.37%</td></tr><tr><td>Brian Thomas</td><td>-</td><td>-</td></tr></table>
Options
<table><tr><th>Director</th><th>Total Options</th></tr><tr><td>Stephen Stone</td><td>1,659,257 [1]</td></tr><tr><td>Matthew Horgan</td><td>547,221 [2]</td></tr><tr><td>Brian Thomas</td><td>-</td></tr></table>
Note:
(1) Comprising 533,333 unlisted options with an exercise price of $0.90 and expiry date of 30 June 2025, 533,333 unlisted options with an exercise price of $0.54 and expiry date of 31 October 2026, 259,259 unlisted options with an exercise price of $0.225 and expiry date of 20 July 2026, 166,666 unlisted options exercisable at $0.15 and an expiry date of 22 December 2026 and 166,666 New Options.
(2) Comprising 33,333 unlisted options with an exercise price of $0.15 and an expiry date of 22 December 2026, 388,888 unlisted options with an exercise price of $0.225 and an expiry date of 20 July 2026 and 125,000 New Options.
Directors, Stephen Stone and Matthew Horgan intend to take up part/ their full Entitlements.</td><td></td></tr>
<tr><td>How can I obtain further information?</td><td>If you have any queries concerning the Offer please contact the Company’s Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).</td><td>Section 4.7</td></tr>
</table>

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2. DETAILS OF THE OFFER

2.1 The Loyalty Options Offer

The Loyalty Options Offer is being made as a non-renounceable pro-rata entitlement offer of 1 New Option for every 3 Shares held by Eligible Shareholders at an issue price of $0.005 per New Option to raise up to $193,349.28 (before costs) (**Loyalty Options Offer**).

Where the determination of an Eligible Shareholder's entitlement to New Options under the Loyalty Options Offer results in a fraction, such fraction will be rounded down to the nearest whole New Option.

Based on the capital structure of the Company as at the date of this Prospectus, a maximum total of 38,669,856 New Options will be issued pursuant to the Loyalty Options Offer to raise up to $193,349.28 (before costs).

The New Options offered under the Loyalty Options Offer will be exercisable at $0.12 each and will expire on 31 May 2028 and otherwise on the terms and conditions set out in Section 5.2.

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

2.2 Eligibility to participate in the Offer

Only Shareholders as at 5:00pm WST on the Record Date with a registered address in Australia, New Zealand, Isle of Man and Singapore are eligible to participate in the Loyalty Options Offer (**Eligible Shareholders**).

In accordance with Listing Rule 7.7.1, the Company has determined that it would be unreasonable to extend the Loyalty Options Offer to Ineligible Shareholders, having regard to:

(a) the small number of Ineligible Shareholders;

(b) the small number and value of the New Option which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and

(c) the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the Loyalty Options Offer is not being extended to any Shareholders outside Australia, New Zealand, Isle of Man and Singapore. The Company will notify all Ineligible Shareholders of the Loyalty Options Offer and advise that the Company is not extending the Loyalty Options Offer to those Shareholders.

This Prospectus does not constitute an offer of New Options in any jurisdiction in which it would be unlawful. The distribution of this Prospects in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.3 Use of Funds

A maximum of $193,349.28 (before costs) will be raised through the issue of New Options under the Loyalty Options Offer.

The Company will receive $0.12 for each Option exercised. If all New Options under the Offer are issued and exercised, the Company will receive approximately $4,640,430.48 (before costs). There is no certainty that any of the New Options will be exercised.

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

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

2.4 Opening and Closing Date for Offer

The Offer will open and the Company will accept Applications from 2 May 2025 (**Opening Date**) until 5.00pm (AWST) on 21 May 2025 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

2.5 Shortfall

A shortfall arises if any New Options are not applied for under the Loyalty Options Offer.

Subject to any restrictions imposed by the Corporations Act and the Listing Rules, the Directors reserve the right to issue any New Options not applied for under the Loyalty Options Offer, within 3 months after the Closing Date (**Shortfall Offer**). The Shortfall Offer is a separate offer that will be made without disclosure outside of this Prospectus. Accordingly, it which will only be made available to institutional and professional investors invited to participate by the Company.

In exercising their discretion to allocate the New Options under the Shortfall Offer, the Board will take into consideration a number of factors, including:

» the Company’s best interests;

» the Applicant’s existing Securities (if any); and ;

» the optimal composition of the Company’s register following the Shortfall Offer and Loyalty Options Offer.

To the extent commercially practicable the Directors will endeavour to allot the Shortfall Securities to a spread of investors, in order to mitigate any control effects which may arise from the issue and exercise of New Options by a single or small number of investors. However, to the extent permitted by law, the Company expressly disclaims any responsibility for monitoring this or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules as a result of participation in the Shortfall Offer.

Directors and other related parties of the Company will not be issued any New Options under the Shortfall Offer.

The Shortfall Offer will remain open for up to three months following the Closing Date of the Loyalty Options Offer. The issue price for each New Option to be issued under the Shortfall Offer shall be $0.005 being the price at which New Options have been offered under the Loyalty Options Offer.

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There is no guarantee of any allocation of New Options under the Shortfall Offer, or that applications for New Options under the Shortfall Offer will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for New Options the Applicant will be bound to accept such lesser number allocated to them.

2.6 No transfer of Entitlements under the Offer

The Loyalty Options Offer is non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to subscribe for the New Options to another party. If Eligible Shareholders do not wish to take up some or all of their Entitlements by the Closing Date, the Entitlements will lapse.

2.7 Transfer of New Options

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

2.8 Issue Date

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

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

2.9 No cooling off rights

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

2.10 No Underwriting

The Loyalty Options Offer is not underwritten.

2.11 ASX Quotation

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

2.12 Nominees and custodians

Shareholders resident in Australia, New Zealand, Isle of Man or Singapore holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for New Options under the Loyalty Options Offer does not breach regulations in the relevant overseas jurisdiction. Payment by BPAY® or EFT will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.13 New Zealand

The Loyalty Options Offer is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offer) Exemption Notice 2016.

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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). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

2.14 Isle of Man

No offer or invitation to subscribe for securities may be made to the public in the Isle of Man.

2.15 Singapore

This Prospectus and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Loyalty Options, may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.

2.16 Rights and liability attaching to Shares and New Options

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

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

2.17 Brokerage and Stamp Duty Costs

No brokerage or stamp duty is payable by Eligible Shareholders on the issue of New Options under this Prospectus.

2.18 Minimum and Maximum Subscription

There is no minimum subscription under the Loyalty Options Offer.

Under the Loyalty Options Offer an Eligible Shareholder may not apply for (and the Company will not issue) New Options in excess of that Eligible Shareholder's entitlement to New Options which is 1 New Option for every 3 Shares held by the Eligible Shareholder as at the Record Date.

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3. EFFECT OF THE CAPITAL RAISING

3.1 Purpose of the Offer

The Offer is being made in accordance with the Company's announcement on 3 March 2025 to offer 1 Option for every 3 Shares held by Eligible Shareholders. The purpose of the Loyalty Options Offer is to recognise the support the Company has received from its shareholders to date.

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

The principal effect of the Loyalty Options Offer, assuming all New Options offered under this Prospectus are issued, will be to increase the total number of New Options on issue by a maximum of 38,669,856.

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

Shares

Shares	Number
Existing Shares on issue	116,009,570
Total Shares on issue on completion of the Loyalty Options Offer	116,009,570

Options

Options	Number
Existing options on issue	56,737,801 [A]
New Options to be issued under the Loyalty Options Offer	38,669,856
Total Options on issue on completion of the Loyalty Options Offer	95,407,657 [B]

Note:

(A) This includes 3,481,471 unquoted options expiring on 20 July 2026 with an exercise price of $0.225, 12,699,985 unquoted options expiring on 22 December 2026 with an exercise price of $0.15, 1,199,998 unquoted options expiring on 30 June 2025 with an exercise price of $0.90, 1,299,997 unquoted options expiring on 31 October 2026 with an exercise price of $0.54, 1,948,033 unquoted options expiring on 20 July 2026 with an exercise price of $0.225 (that are non-transferable) as well as 36,108,317 unquoted options with an exercise price of $0.12 and an expiry date of 31 May 2028.

(B) This includes 3,481,471 unquoted options expiring on 20 July 2026 with an exercise price of $0.225, 12,699,985 unquoted options expiring on 22 December 2026 with an exercise price of $0.15, 1,199,998 unquoted options expiring on 30 June 2025 with an exercise price of $0.90, 1,299,997 unquoted options expiring on 31 October 2026 with an exercise price of $0.54, 1,948,033 unquoted options expiring on 20 July 2026 with an exercise price of $0.225 (that are non-transferable), 36,108,317 unquoted options with an exercise price of $0.12 and an expiry date of 31 May 2028 as well as 38,669,856 New Options.

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3.3 Potential effect on control of the Company

The Company is of the view that the Loyalty Options Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company as only New Options are being offered to Eligible Shareholders. As such, no investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Loyalty Options Offer.

Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of the Shares from time to time until the New Options expire.

3.4 Potential dilution to Shareholders

No immediate dilution will occur as a result of the issue of New Options under this Prospectus.

The maximum number of New Options proposed to be issued under the Loyalty Options Offer is 38,669,856 New Options (subject to rounding). If all the New Options are exercised and issued, the Shares issued on exercise will represent approximately 25% of the Shares on issue following the completion of the Loyalty Options Offer (assuming no Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date).

Shareholders should note that if they do not participate in the Loyalty Options Offer, their holding is likely to be diluted if the New Options are issued and subsequently exercised (as compared to their holdings and numbers of Shares on issue as at the date of the Prospectus). Examples of how the dilution from the Loyalty Options Offer, may impact Shareholders are set out in the table below.

Sample Shareholder	Holding at Record Date (Shares)[1]	Voting Power at Record date (%)	Entitlement	Voting power if Entitlement not taken up (and all other offers are taken up and exercised)[2]
Shareholder 1	10,000,000	8.62	3,333,333	6.61
Shareholder 2	5,000,000	4.31	1,666,667	3.27
Shareholder 3	1,000,000	0.86	333,333	0.65
Shareholder 4	500,000	0.43	166,667	0.32
Shareholder 5	100,000	0.09	33,333	0.06

Note

(1) This table assumes that no other Shares are issued, or Options exercised.

(2) The dilutionary effect shown in the table is the maximum percentage of dilution on the assumption that the particular Shareholder's Entitlement is not accepted and lapsed in the event all Entitlements are accepted and the New Options are exercised.

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3.5 Financial effect of the Offer

The audited consolidated balance sheet as at 30 June 2024 and the unaudited pro-forma balance sheet as at 31 December 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro forma statement of financial position has been prepared on the basis and assumption that:

» there have been no material movements in the assets and liabilities of the Company between 31 December 2025 and completion of the Loyalty Options Offer other than:

(A) completion of a placement to raise $3,105,000 on 16 April 2025 with estimate cash costs of $235,000 (the costs of options issued have not been included);

(B) the issue of approximately 38,669,856 New Options under the Loyalty Options Offer, which will raise approximately $193,349.28 in cash (before costs); and

(C) the estimated aggregate costs of $46,876 under the Loyalty Options Offer (see section 7.7 for further details), which is shown as a deduction against issued capital.

» all Entitlements are accepted; and

» no Options are exercised prior to the Record Date.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	CDT CONSOLIDATED BALANCE SHEET		PRO-FORMA ADJUSTMENTS		PRO FORMA BALANCE SHEET
	AUDITED 30 JUNE 2024	UNAUDITED 31 DECEMBER 2024	PLACEMENT 16 APRIL 2025	LOYALTY OPTION OFFER	
CURRENT ASSETS					
Cash and cash equivalents	1,023,219	1,190,870	3,105,000	193,349	4,489,219
Trade and other receivables	50,452	38,640	-	-	38,640
Total Current Assets	**1,073,671**	**1,229,510**	**3,105,000**	**193,349**	**4,527,859**
NON-CURRENT ASSETS					
Plant and equipment	32,673	27,245	-	-	27,245
Total Non-Current Assets	**32,673**	**27,245**	**-**	**-**	**27,245**
TOTAL ASSETS	**1,106,344**	**1,256,755**	**3,105,000**	**193,349**	**4,555,104**
CURRENT LIABILITIES					

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	CDT CONSOLIDATED BALANCE SHEET		PRO-FORMA ADJUSTMENTS		PRO FORMA BALANCE SHEET
	AUDITED 30 JUNE 2024	UNAUDITED 31 DECEMBER 2024	PLACEMENT 16 APRIL 2025	LOYALTY OPTION OFFER	
Trade and other payables	540,504	621,367	285,000	46,876	953,243
Employee benefit obligations	38,888	41,733	-		41,733
Total Current Liabilities	**579,392**	**663,100**	**285,000**	**46,876**	**994,976**
NON-CURRENT LIABILITIES					
Employee benefit obligations	16,228	-	-	-	-
Total Non-Current Liabilities	**16,228**	**-**	**-**	**-**	**-**
TOTAL LIABILITIES	**595,620**	**663,100**	**285,000**	**46,876**	**994,976**
NET ASSETS	**510,724**	**593,655**	**2,870,000**	**146,473**	**3,610,128**
EQUITY					
Contributed equity	38,519,821	39,812,942	2,870,000	146,473	**42,829,415**
Reserves	2,125,280	2,315,240	-	-	2,315,240
Accumulated losses	(40,134,377)	(41,534,527)	-	-	(41,534,527)
TOTAL EQUITY	**510,724**	**593,655**	**2,870,000**	**146,473**	**3,610,128**

If all New Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by approximately $4,640,430.48 (before costs).

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4. APPLICATIONS

4.1 What Eligible Shareholders may do

Participation in the Loyalty Options Offer is voluntary for Eligible Shareholders. The number of New Options to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions on the Entitlement and Acceptance Form carefully.

Eligible Shareholders may do any of the following:

(d) take up all of their Entitlement under the Loyalty Options Offer by:

(i) complying with the instructions on the accompanying Entitlement and Acceptance Form; and

(ii) paying the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY® or EFT, so that it is received by no later than 5.00pm WST on the Closing Date;

(e) take up a portion of their Entitlement, and allow the balance to lapse by:

(i) complying with the instructions on the accompanying Entitlement and Acceptance Form;

(ii) calculating the payment amount for the portion of your Entitlement that you wish to take up; and

(iii) paying for that portion of Entitlement by BPAY® or EFT so that is received no later than 5.00pm WST on the Closing Date; or

(f) do nothing and allow all of your Entitlement to lapse. If you do not apply and you do not pay the issue price by the Closing Date you will not be issued New Options.

Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

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

4.2 Payment Options

Set out below are the payment options that will be accepted by the Company. Payment by cheque or cash will not be accepted.

It is your responsibility to ensure that your payment of application monies is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your Entitlement of New Options will be refunded, subject to the refundable value being more than $5.00. No interest will be paid on any application monies received or refunded.

(a) **BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with

an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered in full by your application monies.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the unique customer reference number (**CRN**) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

(b) **Electronic Funds Transfer**

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. Multiple acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and time. Please note that should you choose to pay by EFT:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered in full by your Application monies.

Please ensure you use your unique entitlement reference number located on the Entitlement and Acceptance Form. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

4.3 Holding of Application Monies

Application monies will be held in a trust account on behalf of the Company until the New Options are issued.

Any interest earned on application monies will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of New Options takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

4.4 Implications of Acceptance

Once BPAY® or EFT payment instructions have been given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

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The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

4.5 Representations you will be taken to have made by accepting the Offer

Making a BPAY® or EFT payment will be taken to constitute a representation by the Applicant that it:

(a) has received and fully read in entirety and understood this Prospectus and the accompanying Entitlement and Acceptance Form in their entirety;

(b) agrees to be bound by the terms of the Loyalty Options Offer, the Company's Constitution and the provisions of this Prospectus;

(c) declares that they are over 18 years of age and has the legal capacity and power to perform all your rights and obligations under the Loyalty Options Offer and the Entitlement and Acceptance Form;

(d) authorises the Company to register it as the holder of the New Options;

(e) acknowledges that once the Company receives funds via BPAY® or EFT payment, it may not withdraw or vary its acceptance except as allowed by law;

(f) agrees to being issued the number of New Options it applies for at the issue price (or a lower number issued in a way described in this Prospectus);

(g) if in New Zealand, acknowledges that the:

  (i) Loyalty Options Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offer) Exemption Notice 2016; and

  (ii) 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). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain;

(h) authorises the Company, the Share Registry and their respective officers, employees or agents to carry out on its behalf all necessary actions for the New Options to be issued to it;

(i) understood and acknowledged that the information contained in this Prospectus and Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Options are suitable for you given your investment objectives, financial situation or circumstances;

(j) acknowledges that an investment in the Company is subject to the risk factors outlined in Section 6 of this Prospectus;

(k) acknowledges that the Company or its Related Bodies Corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;

(l) acknowledges that the New Options have not, and will not be, registered under the securities laws in any jurisdictions outside of Australia; and

(m) represents and warrants that:

  (i) it is not in the United States and it is not acting for the account or benefit of a person in the United States;

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(ii) the New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and

(iii) it has not and will not send any materials relating to the Loyalty Options Offer to any person in the United States, or a person acting for the account or benefit of a person in the United States.

4.6 Privacy Act

The Company collects, holds and uses that information to assess applications, service the needs of Shareholders (or holder of securities in the Company), facilitate distribution payments and corporate communications to Shareholders (or holder of securities in the Company) and to carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders ' investments (or the investments of holders of securities in the Company) to the Company's agents and service providers, such as:

(a) to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry;

(b) the Share Registry for ongoing administration of the shareholder register;

(c) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and

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

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

Shareholders can access, correct and update the personal information that the Company holds about it. 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.

4.7 Queries concerning the Offer

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

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5. RIGHTS AND LIABILITIES ATTACHING TO THE SECURITIES

5.1 Rights attaching to the Shares

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

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

(a) **General Meetings and Notice**

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

(b) **Voting Rights**

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

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

(c) **Dividend Rights**

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

(d) **Winding Up**

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

(e) **Transfer of Shares**

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

(f) **Variation of Rights**

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

(g) **Increases in capital**

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

(h) **Amendments to the Constitution**

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

5.2 Terms and Conditions of the New Options

Entitlement	Each New Option entitles the holder to subscribe for one Share in the Company upon exercise of the New Option.
Issue Price	$0.005 per New Option
Exercise Price	Subject to any reconstruction of capital, the amount payable upon exercise of each New Option will be $0.12.
Expiry Date	Each New Option will expire at 5.00pm (Perth, Western Australian time) on 31 May 2028 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The New Options are exercisable at any time on or prior to the Expiry Date.

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Notice of Exercise	The Company will provide to each New Option holder a notice that is to be completed when exercising the New Options (**Notice of Exercise**). The New Options may be exercised at any time before the Expiry Date by providing the Company the Notice of Exercise accompanied by payment in full of the Exercise Price for each New 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 New Option being exercised in cleared funds.
Timing of issue of Shares on exercise	Within 5 Business Days after the Exercise Date, the Company will allot and issue the number of Shares required under the terms and conditions in respect to the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company, and if admitted to the Official List of the ASX at the time, apply for official quotation on ASX of the Shares pursuant to the exercise of the New Options.
Shares issued on exercise	Shares issued on exercise of the New 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 New Options. The New Options themselves will not be quoted.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructued (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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
Change in exercise price	A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Options can be exercised.
Transferability	The New Options are transferable subject to the terms of the Corporations Act and the ASX Listing Rules and to any restriction or escrow arranagements imposed by ASX or under applicable Australian securities laws.

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6. RISKS

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

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

6.1 Risks associated with the Company

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

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

(b) **Exploration and development risk**

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

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

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

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

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

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

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

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

The future capital requirements of the Company will depend on many factors including its ability to develop its projects. The Company believes its available cash 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.

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(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

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

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

(c) **Landowners and access risk**

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

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

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

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

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

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(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, tariffs imposed by the Government of the United States of America, 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

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

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

(c) **Exchange rate risk**

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

(d) **Government and legal risk**

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

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

(e) **Litigation risks**

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

(f) **Force majeure**

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

cancellations of the Company's activities, its business, results of operations and financial condition could be harmed.

(g) **Taxes and royalties**

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

(h) **Unforeseen risk**

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

6.4 Concluding Comment

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

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

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7. ADDITIONAL INFORMATION

7.1 Continuous Disclosure and Documents Available for Inspection

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

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

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

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

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

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

(a) the Annual Report for the financial year ended on 30 June 2024, as lodged with ASX on 23 September 2024, being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;

(b) the half-year financial report and review of financial statements of the Company for the half-year ended 31 December 2024 as lodged with ASX on 7 March 2025; 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
16 April 2025	Change of Director's Interest Notice (Stone, Horgan)
16 April 2025	Notification regarding unquoted securities - CDT
16 April 2025	Notice Given Under Section 708A(5) of the Corporations Act
16 April 2025	Application for quotation of securities - CDT
14 April 2025	Completion of Capital Consolidation
9 April 2025	Update - Proposed issue of securities - CDT

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Date	Description of Announcement
9 April 2025	Letter to Option Holders
8 April 2025	Results of General Meeting
8 April 2025	Final Director's Interest Notice (Guy)
8 April 2025	Initial Director's Interest Notice
8 April 2025	Castle Appoints Brian Thomas as Non-Executive Director
24 March 2025	Prospectus - 2025 Options Offer
24 March 2025	Next Phase of Drilling to Commence at Kpali Gold Project
11 March 2025	Update - Proposed issue of securities - CDT
10 March 2025	Notification of issue, conversion or payment up of unquoted equity securities
10 March 2025	Application for quotation of securities
7 March 2025	Interim Financial Report for the Half Year Ended 31 December 2024
7 March 2025	Notice of General Meeting of Shareholders & Proxy Form
7 March 2025	Proposed Issue of securities
3 March 2025	Castle Raises $3 Million to Accelerate Ghana Gold Drilling
3 March 2025	Consolidation/Split - CDT
3 March 2025	Proposed issue of securities - CDT
3 March 2025	Proposed issue of securities - CDT
27 February 2025	Trading Halt
13 February 2025	High Grade Gold Intercepts Confirm Kpali Discovery
11 February 2025	Trading Halt
11 February 2025	Pause in Trading
30 January 2025	December 2024 Quarterly Report & Appendix 5B
28 January 2025	Excellent Gold Intercepts From Drilling at Kandia Prospect
20 January 2025	GBR: Polelle and Wanganui Projects Purchase and Joint Venture Option Agreement Revised
15 January 2025	Drilling Completed at Kpali and Kandia Gold Prospects
30 December 2024	Change of Director's Interest Notice (Stone, Horgan)
30 December 2024	Notification regarding unquoted securities - CDT

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Date	Description of Announcement
30 December 2024	Notification regarding unquoted securities - CDT
30 December 2024	Notice Given Under Section 708A(5) of the Corporations Act
30 December 2024	Application for quotation of securities - CDT
27 December 2024	Application for quotation of securities - CDT
27 December 2024	Proposed issue of securities - CDT
27 December 2024	Proposed issue of securities - CDT
20 December 2024	Results of General Meeting
19 December 2024	Drilling Commences at Kpali and Kandia Gold Prospects
29 November 2024	Results of 2024 Annual General Meeting
29 November 2024	Annual General Meeting Presentation 2024
26 November 2024	Prospectus: 2024 Options Offer
20 November 2024	Notice of General Meeting
13 November 2024	Ceasing to be a substantial holder (Stone)
13 November 2024	Notice Given Under Section 708A(5) of the Corporations Act
13 November 2024	Application for quotation of securities – CDT
8 November 2024	Notice Given Under Section 708A(5) of the Corporations Act
8 November 2024	Application for quotation of securities – CDT
5 November 2024	Proposed issue of securities - CDT
5 November 2024	Proposed issue of securities – CDT
5 November 2024	Ghana Fund to Invest US$2.0M in Kambale Graphite Project
5 November 2024	Castle Placement to Fund West African Gold Drilling
1 November 2024	Trading Halt
31 October 2024	September 2024 Quarterly Report & Appendix 5B
23 October 2024	Notice of Annual General Meeting/Proxy Form
23 September 2024	2024 Annual Report

The Company may make further ASX announcements after the date of this Prospectus. Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, www.asx.com.au 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 (noted on a post consolidation basis):

Highest: $0.12 on 13 and 14 February 2025.
Lowest: $0.03 on 13 March 2025.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.057 per Share on 22 April 2025.

7.3 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.

7.4 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.

7.5 Interests of Directors

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

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the offer of New Options; or

(c) the offer of New Options, other than as ordinary Shareholders,

(d) and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:

(i) to induce him or her to become, or to qualify, as a Director; or

(ii) for services rendered by him or her in connection with the promotion or formation of the Company or the offer of New Options.

The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the tables below. The tables do not take into account any New Options the directors may acquire under the Loyalty Options Offer.

Shares

Director	Total Shares	Voting Power
Stephen Stone	3,040,570	2.62%

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Director	Total Shares	Voting Power
Matthew Horgan	427,777	0.37%
Brian Thomas	-	-

Options

Director	Total Options
Stephen Stone	1,659,257 [1]
Matthew Horgan	547,221 [2]
Brian Thomas	-

Notes:
(1) Comprising 533,333 unlisted options with an exercise price of $0.90 and expiry date of 30 June 2025, 533,333 unlisted options with an exercise price of $0.54 and expiry date of 31 October 2026, 259,259 unlisted options with an exercise price of $0.225 and expiry date of 20 July 2026, 166,666 unlisted options exercisable at $0.15 and an expiry date of 22 December 2026 and 166,666 New Options.

(2) Comprising 33,333 unlisted options with an exercise price of $0.15 and an expiry date of 22 December 2026, 388,888 unlisted options with an exercise price of $0.225 and an expiry date of 20 July 2026 and 125,000 New Options.

Directors, Stephen Stone and Matthew Horgan intend to take up their full Entitlements.

Shareholder approval is not required for the issue of New Options to Directors in accordance with exception 1 of Listing Rule 10.11 which permits the issue of securities to Directors that are also Shareholders under a pro rata issue, such as Loyalty 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 2023 $	FY 2024 $
Michael Atkins (resigned 30 June 2024)	80,000 [2]	80,000 [5]
Stephen Stone	302,233 [3]	325,648 [6]
James Guy [1]	54,000 [4]	40,000 [7]
Matthew Horgan	n/a	556
Brian Thomas	n/a	n/a

Notes:

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

(2) In addition, 133,333 options exercisable at $0.90, 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, 533,333 options exercisable at $0.90, 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, 266,666 options exercisable at $0.90, expiring on 30 June 2025 were issued to Mr Guy, which were valued at $115,200 using the Black-Scholes option pricing model.

(5) In addition, 133,333 options exercisable at $0.54, expiring on 31 October 2026 were issued to Mr Atkins, which were valued at $26,000 using the Black-Scholes option pricing model.

(6) In addition, 533,333 options exercisable at $0.54, expiring on 31 October 2026 were issued to Mr Stone, which were valued at $104,000 using the Black-Scholes option pricing model.

(7) In addition, 266,666 options exercisable at $0.54, expiring on 31 October 2026 were issued to Mr Stone, which were valued at $52,000 using the Black-Scholes option pricing model.

The Constitution also provides that:

(a) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(b) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her Directors' fees.

7.6 Related Party Transactions

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

7.7 Estimated Costs of the Offer

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

Expenses	**$**
ASIC lodgement fee	3,206
Legal (including the preparation of this Prospectus)	20,000
Printing, processing and postage	23,670
Total	**46,876**

7.8 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.

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

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

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

» the formation or promotion of the Company;

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

» the offer of New Options pursuant to this Prospectus,

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

7.9 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 Entitlement and Acceptance 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 from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance 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.

7.10 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.

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7.11 Taxation

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

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

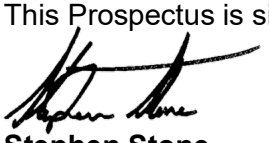
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8. DIRECTORS' STATEMENT

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

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

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



Stephen Stone
Executive Chairman
Castle Minerals Limited

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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 Entitlement and Acceptance Form;

Application refers to the submission of an Entitlement and Acceptance Form;

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

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

Board means the board of Directors;

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

Closing Date means the closing date of the Offer being 21 May 2025 (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;

EFT means electronic funds transfer.

Eligible Shareholder means a Shareholder as at 5:00pm WST on the Record Date with a registered address in Australia, New Zealand, Isle of Man and Singapore;

Entitlement means the number of New Options for which an Eligible Shareholder is entitled to subscribe for under the Loyalty Options Offer, being 1 New Option for every 3 Shares held on the Record Date;

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus

Exercise Price means $0.12 per New Option;

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder;

Listing Rules means the listing rules of the ASX;

Loyalty Options Offer has the meaning given in section 2.1;

New Option means a new option, subject to the Option Terms, to purchase a Share with an Exercise Price of $0.12 and an expiry date of 31 May 2028;

Opening Date means the opening date of the Offer being 2 May 2025 (subject to the right of the Company to vary the date without notice);

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

Proposed Timetable means the proposed timetable as set out under Proposed Timetable for the Offer.

Prospectus means this prospectus.

Record Date means Tuesday, 29 April 2025.

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;

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Securities means Shares and any options (including following the issue of the New Options) 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;

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.

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10. CORPORATE DIRECTORY

Directors

Stephen Stone	Executive Chairman
Brian Thomas	Non-executive Director
Matthew Horgan	Non-executive Director

Company secretary

Jade Styants

Registered office

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

Share Registry

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

Legal Advisers

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

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