

**REDCASTLE RESOURCES LIMITED**  
**ACN 096 781 716**

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**CLEANSING PROSPECTUS**

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For an offer of up to 10,000 Options at an issue price of \$0.001 per Option to raise up to \$10 (before costs) (**New Options**) (**Offer**). The New Options are exercisable at \$0.032 each on or before 8 September 2025.

**This Prospectus has been prepared primarily for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Options issued by the Company prior to the Closing Date.**

**IMPORTANT INFORMATION**

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The New Options offered by this Prospectus should be considered highly speculative.**

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## 1. CORPORATE DIRECTORY

### Directors

Jeremy King  
*Non-Executive Chairman*

Trevor Dixon  
*Technical Director*

Patrick Holywell  
*Non-Executive Director*

### Company Secretary

Sarah Smith

### ASX Code

RC1

### Share Registry

Automic Registry Services  
Level 2  
267 St Georges Terrace  
PERTH WA 6000

### Registered Office

Suite 2, Level 1  
1 Altona Street  
WEST PERTH WA 6005

Telephone: +61 8 6559 1792  
Facsimile: +61 8 9481 4950  
Email: [admin@redcastle.net.au](mailto:admin@redcastle.net.au)

Website: <https://redcastle.net.au/>

### Solicitors to the Company

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Auditor<sup>1</sup>

BDO Audit (WA) Pty Ltd  
38 Station Street  
SUBIACO WA 6008

1. The auditor has been included for information purposes only. They have not been involved in the preparation of this Prospectus.

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## 2. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

### 2.1 Indicative Timetable

Action	Date
Lodgement of Appendix 3B regarding the Xcel Options with ASX	5 April 2022
Lodgement of Prospectus with ASIC and ASX	20 April 2022
Opening Date	20 April 2022
Expected date of Official Quotation of the Xcel Options	21 April 2022
Closing Date*	22 April 2022
Issue date and expected date of Official Quotation of the New Options	26 April 2022

*\* The above dates are indicative only and may change without notice. The Directors reserve the right to vary these dates, including the Closing Date, without notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of New Options to applicants.*

### 2.2 Important Notes

This Prospectus is dated 21 April 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offer is only available to those who are personally invited to accept the Offer. Applications for New Options offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company 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.

The Company is relying on ASIC relief (ASIC Corporations (Offers of Convertibles) Instrument 2016/83) to allow the use of a transaction specific prospectus in accordance with Section 713 of the Corporations Act as the Shares which underly the New Options satisfy the requirements in s713 for continuously quoted securities.

### 2.3 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for New Options under this Prospectus.

## **2.4 Risk factors**

Potential investors should be aware that subscribing for New Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

## **2.5 Applicants outside Australia**

The distribution of this Prospectus 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 of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

## **2.6 Disclaimer**

No person is authorised to give information or to make any representation in connection with the Offer described in this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. You should rely only on information in this Prospectus.

## **2.7 Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and our management.

The Company cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

## **2.8 Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

## **2.9 Target Market Determination**

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 ([www.tllimited.com.au](http://www.tllimited.com.au)). 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.

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### **3. DETAILS OF THE OFFER**

#### **3.1 The Offer**

Pursuant to this Prospectus and for the purposes of section 708A(11) of the Corporations Act (see Section 3.5 below), the Company invites investors identified by the Directors to apply for up to 10,000 New Options.

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

The full terms and conditions of the New Options to be offered under this Prospectus are set out in Section 5.1.

#### **3.2 Background to the Offer**

On 8 March 2022, the Company entered into a corporate advisory mandate with Xcel Capital Pty Ltd (AFSL 456663) (**Xcel Capital**) pursuant to which Xcel Capital was appointed as the corporate advisor to the Company (**Corporate Advisor**) whereby Xcel Capital can assist the Company in achieving its strategic objectives relating to new opportunities in addition to an increase in market and investor visibility (**Corporate Advisory Mandate**).

In consideration for their services as Corporate Advisor, the Company has agreed to:

- (a) pay Xcel Capital a retainer fee of \$12,500 per month (plus GST); and
- (b) issue Xcel Capital 10,000,000 Options at an issue price of \$0.001 per Option exercisable at \$0.032 on or before 8 September 2025 (**Xcel Options**).

Following an initial 18 month period, either party may terminate the Corporate Advisory Mandate by providing one month's written notice to the other party.

The Company is unable to lodge a cleansing notice under section 708 of the Corporations Act because its Shares have been suspended for more than 5 trading days in the past 12 months and the Company does not satisfy the factors set out in section 708A(5) of the Corporations Act.

The Company is relying on ASIC relief (ASIC Corporations (Offers of Convertibles) Instrument 2016/83) to allow the use of a transaction specific prospectus in accordance with Section 713 of the Corporations Act as the Shares which underly the New Options satisfy the requirements in s713 for continuously quoted securities.

Accordingly, the Company is required to lodge a cleansing prospectus under section 708A(11) of the Corporations Act (see Section 3.5 below) to comply with the secondary sales provisions of the Corporations Act in respect of the Options to be issued under the Corporate Advisory Mandate.

#### **3.3 Minimum subscription**

There is no minimum subscription.

#### **3.4 Oversubscriptions**

No oversubscriptions will be accepted by the Company.

### **3.5 Purpose of the Offer**

The Company is seeking to raise only a nominal amount of \$10 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
  - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

### **3.6 Applications**

Applications for New Options must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

The Company reserves the right to close the Offer early.

### **3.7 Not underwritten**

The Offer is not underwritten.

### **3.8 ASX listing – Options**

Application for Official Quotation of the New Options offered pursuant to this Prospectus and the Xcel Options will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options pursuant to this Prospectus and the Xcel Options before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options or Xcel Options and will repay all application monies for the New Options and Xcel Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Options and the Xcel Options is not to be taken in any way as an indication of the merits of the Company or the Xcel Options currently on issue.



### **3.9 Issue**

As noted in Section 3.5, the primary purpose of the Offer is to remove any trading restrictions that may have attached to Securities issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date of the Offer.

If the Directors decide to issue New Options under the Offer, the issue of New Options under the Offer will take place as soon as practicable after the Closing Date. Application moneys will be held in a separate subscription account until the New Options are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any New Options are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the New Options. The Directors reserve the right to reject any application or to allocate any applicant fewer New Options than the number applied for. Where the number of New Options issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

The Company's decision on the number of New Options to be allocated to an Applicant will be final.

### **3.10 Defects in Applications**

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

### **3.11 Applicants outside Australia**

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up New Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

### **3.12 Enquiries**

Any questions concerning the Offer should be directed to Ms Sarah Smith, Company Secretary, on +61 8 6559 1792.

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## 4. PURPOSE AND EFFECT OF THE OFFER

### 4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Options issued by the Company prior to the Closing Date, (including prior to the date of this Prospectus).

Refer to Section 7.8 for further details relating to the estimated expenses of the Offer.

### 4.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below.

#### Shares

	Number
Shares currently on issue	328,284,155
Shares offered pursuant to the Offer <sup>3</sup>	Nil
<b>Total Shares on completion of the Offer</b>	<b>328,284,155</b>

#### Notes:

1. This assumes the Offer is fully subscribed and that the Directors decide to proceed with the Offer.

#### Options

	Number
Options currently on issue	148,954,913
Options proposed to Xcel Capital	10,000,000
Options offered under this Prospectus	10,000
<b>Total Options on completion of the Offer</b>	<b>158,964,913</b>

#### Notes:

Comprising of:

1. 6,298,113 unquoted Options exercisable at \$0.0915 each on or before 5 December 2022;
2. 42,000,000 unquoted Options exercisable at \$0.03 each on or before 13 December 2025; and
3. 100,656,800 quoted Options exercisable at \$0.032 each on or before 8 September 2025.

### 4.3 Financial effect of the Offer

After paying for the expenses of the Offer of approximately \$10,000, there will be no proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. Accordingly, the financial effect of the Offer will be a reduction to the amount of cash on hand of \$10,000. As the Offer is being made at a price of \$0.001 per New Option the proceeds of the Offer, being \$10, are immaterial.

Refer to Section 7.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

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## 5. RIGHTS ATTACHING TO NEW OPTIONS AND XCEL OPTIONS

### 5.1 New Options and Xcel Options

Set out below are the terms and conditions of the New Options and Xcel Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.032 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 8 September 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Xcel Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued Shares of the Company.

(f) **Options to be quoted**

Application will be made by the Company to ASX for official quotation of the Options.

(g) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of issue of shares**

After an Option is validly exercised, the Company must as soon as possible following receipt of the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option:

(i) issue the Share;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to

ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Options.

(i) **Ranking of Shares**

Shares issued on exercise of an Option will rank equally with the then issued Shares.

(j) **Participation in new issues**

Without exercising the Options, the option holder will have no right or entitlement to participate in new issues of Shares offered to the Shareholders.

(k) **Change of exercise price or the number of underlying Shares**

The Options do not confer the right to a change in Exercise Price or a change in the number of underlying Shares over which the Options can be exercised.

(l) **Option terms on the reorganisation of capital**

If the issued capital of the Company is reconstructed, the option terms must be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

## 5.2 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares that may be issued following valid exercise of the New Options and the Xcel Options:

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

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 and the Constitution of the Company.

(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:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(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 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) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares 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.

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## **6. RISK FACTORS**

### **6.1 Introduction**

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### **6.1 Company Specific**

#### **(a) Tenure and access risk**

##### ***Applications***

There can be no assurance that any future tenement applications held or acquired by the Company will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.

##### ***Renewal***

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

##### ***Access***

A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third party interests.

In circumstances where authorisation or consent is delayed or not granted, the Company would be required to engage in a court process to obtain an easement for it to access the land to conduct its proposed exploration activities. There is a risk that this process could result in the

Company incurring additional cost or that it could create delays to the Company's proposed exploration program. Further, if the relevant easement is not granted, then depending on the significance of the mining tenements involved, this could impact upon the Company's operations.

The Company will also require consent of the Minister or from relevant native title parties prior to commencing exploration and development of parts of its projects that are subject to Crown Reserves, outstanding Native Title determinations or Indigenous Land Use Agreements.

(b) **Exploration Risk**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration 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 title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) **Mine Development Risk**

Possible future development of a mining operation at the Company's project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.



If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

**(d) Climate Change**

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

**(e) COVID-19**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19, including limitations on travel to jurisdictions in which the Company identifies potential end-users for its products, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of COVID-19 on the Company's business and financial performance to be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

**(f) Ukraine Conflict**

The current evolving conflict between Ukraine and Russia (**Ukraine Conflict**) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the

Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(g) **Reliance on Key Personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

## **6.2 Industry Specific Risks**

(a) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Operations**

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. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Environmental**

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning 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. It is the Company's intention to conduct its activities to the highest standard

of environmental obligation, including compliance 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 production or increase production costs. Events, such as unpredictable rainfall or fires 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 non-compliance 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.

(d) **Native title**

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

In relation to tenements which the Company has an interest in, there may be areas over which legitimate common law native title rights exist. The Company's Redcastle Gold Project currently overlaps the Nyalpa Pimiku (WC2019/002) native title claim (the **Claim**) and a number of sites of registered Aboriginal heritage significance. Without more detailed research into the sites and how they might be affected by future works, it is impossible to anticipate whether such approvals will be forthcoming or what conditions might attach to such approval.

The Company notes that:

- (i) all of its tenements are within the external boundaries of the Claim;
- (ii) the Claim was registered by the National Native Title Tribunal on 15 May 2019 but has not yet been determined by the Federal Court (to the extent that Native Title exists); and
- (iii) it has not identified anything in its enquiries to indicate that the granted Tenements which are subject to the Claim

were not validly granted in accordance with the *Native Title Act 1993* (Cth) (**NTA**).

### **6.3 General Risks**

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

(b) **Commodity price volatility and exchange rate risk**

The Company is exposed to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake 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.

(d) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) currency fluctuations
- (iv) interest rates and inflation rates;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company, the Directors, or the Proposed Director warrant the future performance of the Company or any return on an investment in the Company.

(e) **Taxation**

The acquisition and disposal of Options will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Options from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.

(f) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(g) **Agents and contractors**

The Company is unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(h) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(i) **Litigation risks**

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. The Company is not currently engaged in any litigation.

(j) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, 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 of all risks associated with the Company's business may not always be available and where available the costs may be prohibitive.

## **6.4 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive 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 offered under this Prospectus.

Therefore, the New Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Options.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

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## **7. ADDITIONAL INFORMATION**

### **7.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **7.2 Continuous Disclosure Obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. 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 is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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 and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since its latest annual financial report on 11 August 2021 and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
<b>Redcastle Resources Limited (ASX: RC1)</b>	
28/03/22	Change of Director's Interest Notice x3
25/03/22	Application for quotation of securities – RC1
25/03/22	Application for quotation of securities – RC1
24/03/22	Results of Meeting
23/03/22	Application for quotation of securities – RC1
17/03/22	RC Drilling to Commence at Redcastle
14/03/22	Half Yearly Report and Accounts
08/03/22	Application for quotation of securities – RC1
21/02/22	General Meeting – Notice and Proxy Form
21/02/22	Notice of General Meeting/Proxy Form
17/02/22	Redcastle Project Update
15/02/22	Redcastle Resources – Loyalty Option Offer
15/02/22	Proposed issue of securities – RC1
15/02/22	Proposed issue of securities – RC1
15/02/22	Proposed issue of securities – RC1
15/02/22	Letter to Ineligible Shareholders – Loyalty Option Offer
15/02/22	Letter to Eligible Shareholders – Loyalty Option Offer
15/02/22	Prospectus – Loyalty Option Offer
31/01/22	Quarterly Activities Report and Appendix 3B
20/12/21	Redcastle Recommences Trading on ASX
17/12/21	Reinstatement to Official Quotation
16/12/21	Pre-Reinstatement Disclosure



Date	Description of Announcement
16/12/21	Top 20 Shareholders
16/12/21	Distribution Schedule
16/12/21	Becoming a substantial holder
16/12/21	Corporate Governance Statement
16/12/21	Trading Policy
16/12/21	Redcastle Resources Limited's Constitution
16/12/21	Information Form and Checklist Annexure 1 (Mining Entities)
16/12/21	Information Form & Checklist
16/12/21	Appendix 1A
16/12/21	Anticipated Reinstatement to Official Quotation
<b>Transcendence Technologies Limited (ASX: TTL)</b>	
15/12/21	Change of Company Name
14/12/21	Board Changes
14/12/21	Initial Director's Interest Notice
14/12/21	Final Director's Interest Notice
14/12/21	Change of Director's Interest Notice
14/12/21	Change of Director's Interest Notice
29/11/21	Results of Meeting
11/11/21	Monthly Appendix 4C Cash Flow Report
29/10/21	Quarterly Activities Report – Clarification
29/10/21	Completion of Share Consolidation
28/10/21	Quarterly Activities/Appendix 4C Cash Flow Report
28/10/21	Monthly Activities/Appendix 4C Cash Flow Report
20/10/21	Annual General Meeting – Notice and Proxy Form
20/10/21	Notice of Annual General Meeting/Proxy Form
19/10/21	Adjustment of Timetable – Prospectus
21/10/21	AGM Notice
12/10/21	Results of Meeting
21/09/21	Monthly Activities/Appendix 4C Cash Flow Report
21/09/21	Prospectus
13/09/21	Update – Consolidation/Split – TTL
10/09/21	Letter to Shareholders – General Meeting
10/09/21	Consolidation/Split – TTL
10/09/21	Notice of General Meeting/Proxy Form

Date	Description of Announcement
25/08/21	Monthly Activities/Appendix 4C Cash Flow Report
12/08/21	Appendix 4G
12/08/21	Corporate Governance Statement
11/08/21	Annual Report & Appendix 4E

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at [www.ttlimited.com](http://www.ttlimited.com). The Company notes that it is currently preparing a new website to reflect the recent change in name, and all documents relating to this Prospectus will be available on the Company's existing website until the new website has been completed.

### 7.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus on 21 April 2022 with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.022	5 April 2022
Lowest	\$0.017	29 March 2022
Last	\$0.019	19 April 2022

### 7.4 Substantial Shareholders

Those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

#### As at the date of this Prospectus

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)
Trevor Dixon	23,250,000	5,000,000	7.08%	5.79%
Xcel Capital	1,145,924	40,000,000	0.35%	8.44%

#### Following the issue of the Xcel Options

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)
Trevor Dixon	23,250,000	5,000,000	7.08%	5.79%
Xcel Capital	1,145,924	50,000,000	0.35%	10.50%

## 7.5 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the 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:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
  - (iii) the formation or promotion of the Company; or
  - (iv) the Offer.

### Security Holdings

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below:

Director	Shares	Options
Trevor Dixon	23,750,000	9,750,000
Jeremy King	2,674,948	10,584,676
Patrick Holywell	500,000	9,100,000

#### Notes:

No Director or any of their associates intend to participate in the Offer.

### Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the

other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the annual remuneration paid to both executive and non-executive Directors inclusive of superannuation for the past financial year and the proposed remuneration for financial year 2022.

	Financial Year 2022 (Proposed)	Financial Year 2021 (Actual)
Mr Trevor Dixon	\$120,000	n/a
Mr Jeremy King	\$60,000	\$101,083.33 <sup>1</sup>
Mr Patrick Holywell	\$40,000	\$101,083.33 <sup>2</sup>
<b>TOTAL</b>	<b>\$200,000</b>	<b>\$243,539.99</b>

**Notes:**

1. Comprising Directors' fees of \$18,000, a superannuation payment of \$1,710 and \$81,373.33 being the value of the Options currently held by Mr King.
2. Comprising Directors' fees of \$18,000, a superannuation payment of \$1,710 and \$81,373.33 being the value of the Options currently held by Mr Holywell.

## 7.6 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

## 7.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

## 7.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$10,000 as follows:

Expense	(\$)
ASIC Fees	3,206
Legal Fees	5,000
Miscellaneous, printing and other expenses	1,794
<b>Total</b>	<b>10,000</b>

## 7.9 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at. The Company notes that it is currently preparing a new website to reflect the recent change in name, and all documents relating to this Prospectus will be available on the Company's existing website until the new website has been completed.

If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and

unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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

#### **7.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **7.11 Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including 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 share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

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

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**8. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



**Jeremy King**  
**Non-Executive Chairman**  
**For and on behalf of**  
**REDCASTLE RESOURCES LIMITED**

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## 9. GLOSSARY

**\$** means an Australian dollar.

**Applicant** means an investor that applies for Shares under the Offer using an Application Form pursuant to this Prospectus.

**Application Form** means the application form attached to or accompanying this Prospectus relating to the Offer.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors as constituted from time to time.

**Closing Date** means the closing date of the Offer as set out in the indicative timetable in the Section 2.1 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

**Company** means Redcastle Resources Limited (ACN 096 781 716).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company at the date of this Prospectus.

**New Option** means an Option offered under the Offer.

**Offer** has the meaning given in Section 3.1.

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**Option** means an option to acquire a Share.

**Placement** has the meaning given in Section 3.2.

**Prospectus** means this prospectus.

**Section** means a section of this Prospectus.

**Securities** means a Share or Option and **Security** means any one of them (as the context requires).

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

**Shareholder** means a holder of Shares.