



Results of Share Purchase Plan

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) is pleased to announce the results of the Company’s Shareholder Purchase Plan (“SPP”) which closed on 16 October 2023.

The Company received valid applications from 106 eligible shareholders for 51,250,000 new fully paid ordinary shares (New Shares) raising \$512,500 before costs. The New Shares under the SPP will be allotted today and are expected to commence trading on ASX on Monday, 23 October 2023.

The SPP provided eligible shareholders the opportunity to apply for up to A\$30,000 worth of new shares at \$0.01 per share without incurring brokerage or transaction costs. In addition, shareholders will be offered one (1) option for every two (2) Shares issued under the SPP.

The offer of options is a separate offer and will be made under a prospectus expected to be lodged with the ASX and ASIC on Friday 27 October 2023. The offer of options is subject to the receipt of shareholder approval which will be sought at the Company’s Annual General Meeting to be held on 10 November 2023. The Company intends to list the options, subject to meeting ASX requirements. The revised timetable is provided below.

The funds from the SPP will be used to support the continued fast-tracking of the flagship Kambale Graphite Project to coincide with a forecast substantial increase in demand for natural graphite concentrates to be used in the manufacture of the batteries used in electric vehicles (“EVs”). Worldwide sales have been booming and it looks like this will continue to do so for the remainder of this decade and beyond.

Castle has completed two major drill programmes, announced a maiden Mineral Resource Estimate and will very shortly update this. It has also successfully produced in test work a bulk fine flake graphite concentrate of commercial specifications. This is now in Germany for analysis and more specialist evaluation. A geophysical survey has also pointed to the strong possibility of more graphite occurrences on the broader Kambale licence area.

Additionally, Castle has interests in several Critical Metals and gold projects in Western Australia and Ghana which it has been incubating to a stage where advanced targets have been defined and they can be farmed-out to third parties with Castle retaining an interest in any upside.

As you can see, Castle is a very active company. It achieves a lot on a little and anticipates more positive news flow to come in the short and longer terms. The Company’s website www.castleminerals.com provides more detail on its activities, with the latest corporate presentation accessible via the home page. This has some interesting content on the EV and renewable energy storage markets and graphite’s critical role in the supply chain and in achieving net zero emission objectives.

Option Timetable ⁽¹⁾

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

Event	Date ⁽²⁾
Lodgement of Prospectus with ASX and ASIC for options offer	27 October 2023
Annual General Meeting including approval of options issue	10 November 2023
Closing Date for options offer	13 November 2023
Issue of options	16 November 2023

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

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

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

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About Castle Minerals Limited

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

In **Ghana, West Africa**, the emerging flagship **Kambale Graphite Project** owned by 100% Ghanaian subsidiary, Kambale Graphite Limited, is located in the country's Upper West region same region.

In the same region, Castle's 100% owned Ghanaian subsidiary, **Carlie Mining Ltd**, holds a 2,686km² tenure position encompassing large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines. It has delineated several advanced gold exploration targets including at **Kpali, Bundi and Kandia**.

Castle also retains a **4% net smelter precious metal royalty** over the Julie West licence, a key component of Azumah Resources Limited's Wa Gold Project, Upper West region, Ghana.

In **Western Australia**, The **Earaheedy Basin** project comprises the **Withnell and Terra Rossa** sub-projects. The Withnell licence is strategically located adjacent to the evolving World-Class Chinook-



Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR) and north of the Strickland Metals Limited (ASX: STK) Iroquois prospect. The Terra Rossa licences have additional prospectivity for copper.

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

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

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

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

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

