Entitlement Offer – Loyalty Options

As announced on 3 March 2025, Castle Minerals Limited (ASX: CDT) ("Castle", the "Company") is undertaking a non-renounceable pro-rata entitlement offer of 1 new unlisted option exerciseable at $0.12, expiring 31 May 2028 (**New Option**) for every 3 fully paid ordinary shares in the Company (**Shares**) held by eligible shareholders registered at the record date, 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 purpose of the Loyalty Options Offer is to reward the loyalty of eligible shareholders via their entitlement to subscribe for New Options under the Offer. Funds raised under the Offer will be applied to the expenses of the Offer and to provide general working capital to the Company.

The Company has today lodged a prospectus for the Loyalty Option Offer with ASIC. Details of the Offer including the terms of the New Options to be issued, the effect of the Offer on the capital structure and financial position of the Company, and the risks of investing in the Company are set out in the prospectus. Details on how eligible shareholders can accept their entitlement offer will be dispatched on 2 May 2025.

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	5.00pm WST on 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

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.

As the Offer is non-renouceable, eligible shareholders will not be able to trade their rights on the ASX or otherwise.

Eligible shareholders should consider the prospectus carefully in deciding whether to acquire New Options under the Offer. The Offer is not underwritten. Any entitlments not taken up under the Offer will form a shortfall of New Options. The Directors reserve the right to place the shortfall on the same terms as offered to eligible sharesharesholders under the Offers within 3 months following the closing date of the Offer.

New Options issued under the Loyalty Options Offer will be issued pursuant to exceptions 1 and 3 in Listing Rule 7.1 and exception 1 in Listing Rule 10.11, and will not count towards the Company's placement capacity under Listing Rules 7.1 or 7.1A.

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

Stephen Stone
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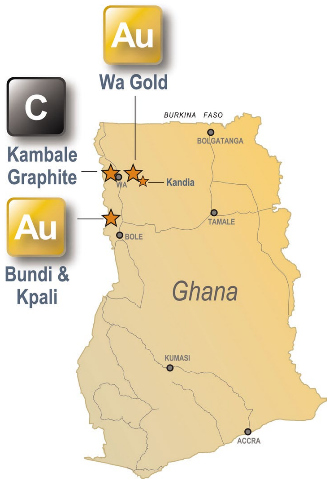
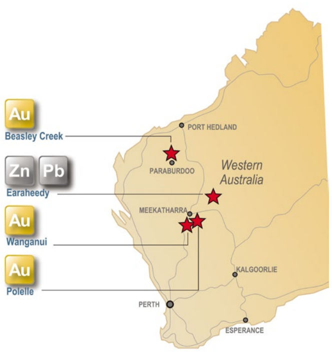
ABOUT CASTLE MINERALS

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

In Ghana, West Africa, Castle's 100% owned Ghanaian subsidiary, Carlie Mining Ltd, owns the **Kpali Gold Project** in the Upper West Region which comprises the Kpali, Kpali East and Bundi gold prospects. The **Kandia Gold Project,** is a separately located standalone discovery. All occur in highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines.

The 100% owned K**ambale Graphite Project** is also located in Ghana's Upper West Region. It is being progressed through technical and commercial evaluation for the production of battery grade material to be used in lithium-ion battery manufacture.





Farm-outs or sales have been or are being sought for the Company's West Australian projects: 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. The **Wanganui Project** is prospective for down-plunge high-grade gold shoots. Both have been optioned for purchase to Great Boulder Resources Limited (ASX: GBR) for possible incorporation into its emerging Side Well project.

The **Terra Rossa** copper-zinc project is located on the western edge of the Earaheedy Basin. It is adjacent to the evolving World-Class Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR).

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