

# REDCASTLE RESOURCES LIMITED

ACN 096 781 716  
SUITE 2, LEVEL 1  
1 ALTONA STREET  
WEST PERTH WA 6005



## STATEMENT OF CONFIRMATIONS

Redcastle Resources Limited (formerly 'Transcendence Technologies Limited') (ACN 096 781 716) (**Company**) confirms that all conditions precedent to its public offer and priority offer (**Offers**) under the Company's prospectus dated 20 September 2021 (**Prospectus**) have been satisfied.

Capitalised terms in this announcement have the same meaning given under the Prospectus.

The Company confirms that:

1. All conditions precedent to the Acquisition have been satisfied, being:
  - (a) the Company obtaining shareholder approval for
    - (i) the Acquisition;
    - (ii) the appointment of Trevor Dixon as a Director;
    - (iii) the Consolidation;
    - (iv) the issue of 42,500,000 Consideration Shares to the Vendors;
    - (v) the issue of 225,000,000 Shares pursuant to the Offer;
  - (b) the Company completing the Consolidation;
  - (c) the Company lodging the Prospectus;
  - (d) the Company and the Vendors being satisfied (acting reasonably) that, on completion of the Acquisition and the Offer, the Company will meet the requirements of Chapters 1 and 2 of the ASX Listing Rules and will, as a result, have its securities reinstated to trading on ASX; and
  - (e) the Minister responsible for the Mining Act consenting to the transfer of M39/318 to E-Collate Pty Ltd (a subsidiary of the Company) in accordance with section 82 of the Mining Act.
2. There are no legal, regulatory, statutory or contractual impediments to TTL entering its tenements (as listed on page 20 of Annexure A to the Prospectus) and carrying out exploration activities such that TTL will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).
3. The Company confirms that 225,000,000 Shares have been issued pursuant to the Offer.
4. The Company confirms that 30,000,000 Lead Manager Options and 12,000,000 Director Options have been issued.

5. The full terms of the Company's Options are set out at Annexure A of this announcement.

7. The following securities are subject to ASX imposed escrow:

Security	Number	Restriction Period
Shares	42,500,000	Expiring 24 months from the date of quotation.
Options	42,000,000	

8. Set out below is the Company's capital structure:

#### Shares

Security	Number
Shares on issue prior to settlement of the Acquisition	60,784,155
Shares issued for the Acquisition under the Consideration Offer	42,500,000
Shares issued pursuant to the Offer	225,000,000
<b>Total Shares on Issue</b>	<b>328,284,155</b>

#### Options

Security	Number
Options currently on issue	6,298,113
Lead Manager Options issued to Xcel Capital or nominees	30,000,000
Director Options issued to Peter Wall, Jeremy King and Patrick Holywell, or their respective nominees	12,000,000
<b>Total</b>	<b>48,298,113</b>

9. The Company has received the following waivers from the ASX Listing Rules:

- (a) ASX has granted the Company a waiver from the requirements of ASX Listing Rules 1.1 (Condition 12) and 2.1 (Condition 2) to allow the Company to offer Shares under the Offers at an issue price which is less than 20 cents and to have Options on issue with exercise prices below \$0.20; and
- (b) ASX has granted the Company a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for, amongst other things, the issue of up to 12,000,000 Options and 8,000,000 Shares under the Offers to Mr Peter Wall, Mr Jeremy King and Mr Patrick Holywell.

10. M39/1140 was the subject of a negotiation meeting held on 1 December 2021 where the parties reached an agreement to proceed with the negotiations of a heritage protection agreement, which would allow for the objection over the tenement to be removed. The parties will continue to proceed with these negotiations in good faith in order to have the objection removed.

**For further information, please contact:**

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Company Secretary

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## ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS

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### Entitlement

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

### Exercise Price

Subject to paragraph (i) the amount payable upon exercise of each Option will be:

- (a) for the Director and Lead Manager Options: \$0.03; and
- (b) for the Company's remaining Options: \$0.0915,

(each and **Exercise Price**).

### Expiry Date

Each Option will expire on:

- (a) for the Director Options and Lead Manager Options: 13 December 2025; and
- (b) for the Company's remaining Options: 5 December 2022,

(each an **Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date

### Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

### Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

### Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

### Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

#### **Shares issued on exercise**

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

#### **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

#### **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

#### **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

#### **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.