

CASTLE SUCCESSFULLY COMPLETES OVERSUBSCRIBED \$2.5M PLACEMENT

Funds to Advance Kambale Graphite Project and Other Project Interests.

- Oversubscribed placement completed to raise \$2.5M (before costs) from professional and sophisticated investor clients of Peak Asset Management.
- Increases working capital to ~\$4.0M and places Castle on stronger footing to accelerate work at its Kambale Graphite Project and other project interests in Western Australia and Ghana.

Castle Managing Director, Stephen Stone commented “Today’s oversubscribed \$2.5 million placement will boost Castle’s working capital to \$4.0 million enabling it to continue with the fast-tracking of its emerging Kambale Graphite Project and to also advance its other key project interests.”

“The latest RC and diamond core drilling results released today reinforce Kambale’s status as a credible graphite deposit and place it firmly on the industry radar. This position will be reinforced when we deliver at the end of this month a maiden JORC 2012 Mineral Resource estimate. With test work well underway shareholders can look forward to an interesting period as we take the project through the next stages of evaluation.”

Castle Minerals Limited (ASX: CDT) (“Castle”, the “Company”), advises that it has received firm commitments from professional and sophisticated investors to subscribe for 125,000,000 fully paid new ordinary shares in the Company (“New Share”) at an issue price of \$0.02 per share to raise \$2,500,000 before costs (“Placement”). Every three New Shares subscribed for will have two attaching listed option (ASX: CDTOA) exercisable at \$0.055 each, expiring on 31 December 2024 (“New Option”). The Placement was heavily oversubscribed.

Use of proceeds

The net proceeds of the placement will enable Castle to advance its Kambale Graphite Project, Ghana, and several of its other key projects in Ghana and Western Australia. A proportion of the funds raised will be used for general working capital purposes.

Placement Details

The New Shares price under the Placement represents an:

- (a) 11.58% discount to the fifteen-day volume weighted average price on the ASX of \$0.022 per share up to 8 March 2023; and
- (b) 10.00% discount to the last closing price of the Company’s shares on ASX on 8 March 2023.

The New Shares will be issued under the Company's existing capacity pursuant to ASX Listing Rule 7.1 (25,050,702 New Shares) and ASX Listing Rule 7.1A (99,949,298 New Shares).

The New Options and LM Options, as defined below, will be issued under the Company's existing capacity under ASX Listing Rule 7.1 (83,333,333 New Options and 15,000,000 LM Options).

Quotation for New Shares, New Options and LM Options will be sought on or around 16 March 2023.

As far as the Company is aware, no securities were issued or agreed to be issued to a related party or otherwise a person referred to in ASX Listing Rule 10.11.

Lead Manager

Peak Asset Management acted as Lead Manager to the Placement. They will be paid a fee of six percent on the funds raised under the Placement and 15,000,000 listed options (ASX: CDTOA) exercisable at \$0.055 each, expiring on 31 December 2024 ("LM Options").

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

Stephen Stone

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About Castle Minerals Limited

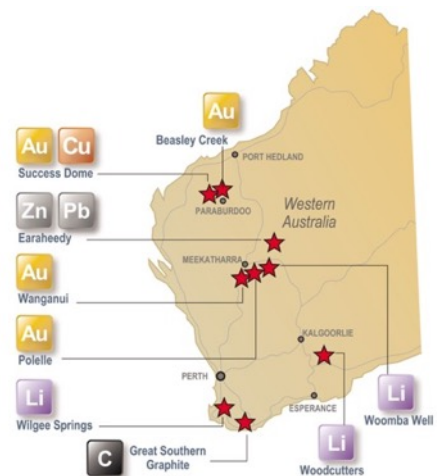
Castle Minerals Limited is an Australian Securities Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Western Australia and Ghana that are prospective for battery metals (lithium and graphite), base metals and gold.

The **Earaheedy Basin** project comprises the **Withnell**, **Terra Rossa** and **Tableland** sub-projects with the Withnell licence 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 are east of the Thaduna copper deposit.

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 its partner, **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 southeast of the Bald Hill lithium mine and 25km northwest of the Buldania lithium deposit. The **Woomba Well** project will also be evaluated for lithium bearing pegmatites.

The **Great Southern Graphite** project comprises granted licences encompassing the historical **Kendenup** graphite workings and the adjacent **Martagallup** graphite occurrences and one application covering a graphite occurrence at **Mt. Barrow**.

In **Ghana, West Africa**, Castle's substantial and contiguous tenure position in the country's Upper West region encompasses large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines. The emerging **Kambale** graphite project also lies on the Ghana tenure.

Castle 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.



STATEMENTS

Cautionary Statement

All of Castle's projects in Australia are considered to be of grass roots or of relatively early-stage exploration status. There has been insufficient exploration to define a Mineral Resource. No Competent Person has done sufficient work in accordance with JORC Code 2012 to conclusively determine or to estimate in what quantities gold or other minerals are present. It is possible that following further evaluation and/or exploration work that the confidence in the information used to identify areas of interest may be reduced when reported under JORC Code 2012.

Forward Looking Statement

Statements regarding Castle's plans, forecasts and projections with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Castle's plans for development of its mineral properties will proceed. There can be no assurance that Castle will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Castle's mineral properties. The performance of Castle may be influenced by a number of factors which are outside the control of the Company, its Directors, staff or contractors.