



INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2022

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Castle Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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DIRECTORS' REPORT

Your directors submit their report on the consolidated entity (referred to hereafter as the "Group") consisting of Castle Minerals Limited ("Castle" or "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Stephen Stone

Michael Atkins

James Guy

REVIEW AND RESULTS OF OPERATIONS

A summary of consolidated revenues and results for the half-year is set out below:

	2022		2021	
	Revenue and Other Income \$	Results \$	Revenue and Other Income \$	Results \$
Consolidated entity revenue and other income and loss	308	(2,875,326)	185	(1,082,979)

During the period, the consolidated entity undertook the following activities:

BATTERY METALS

Ghana

Kambale (Graphite)

Final assay results for the 52-hole, 5,353m RC drill program completed in Q3/2022 extended the deposit footprint to 2.5km north-south and 0.5km east-west. A series of sub-parallel lodes identified within a corridor up to 500m-wide have been outlined with mineralisation remaining open to the north, south and also at depth. Several drill holes intercepted additional thick, multiple graphitic zones such as 14m at 8.1% TGC from 47m and 45m at 11.2% TGC from 66m in 22CKRC052.

An independently estimated JORC 2012 Exploration Target of 16.82 million tonnes to 50.46 million tonnes at a grade between 6.74%TGC and 10.40%TGC (Total Graphitic Carbon) was subsequently delivered. The Exploration Target was limited to a vertical depth of 100m below surface.¹

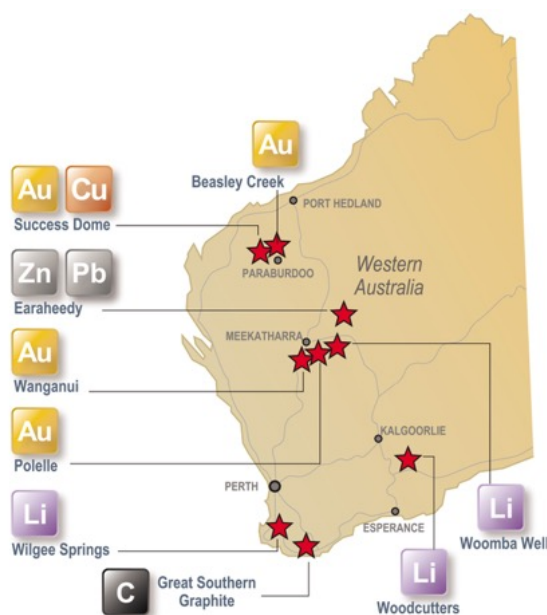
A 4-hole, 365m diamond drilling program was completed to provide 300kg of core samples which were transported to Perth for Phase 2 metallurgical test work. From here the concentrate will be further assessed by a specialist metallurgical laboratory to determine its ability to be upgraded and processed (micronised, spheronised, purified and coated) into a battery-grade fine-flake concentrate for possible application in electric vehicle battery anode manufacture.

A follow-on infill RC drilling program of 30-holes for 2,622m was completed late December 2022 to further define the high grade zones identified in the Q3/2022 RC drilling. This data will also facilitate a maiden JORC 2012 Mineral Resource Estimate over part of the existing Exploration

¹ The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Target which is scheduled for delivery around end-March 2023 (subject to receipt of assay results).

Western Australia



Great Southern Project (Graphite)

Negotiations have progressed at the **Kendenup-Martagallup** project to secure land access agreements with freehold landowners. This will enable a previously completed orientation, low-impact Loupe ground EM survey to be extended to assess several targets for graphite mineralisation.

An Exploration Licence application to assess an area for graphite mineralisation in and around the historical **Mt Barrow** workings was withdrawn (ELA70/6116) for technical reasons and the same ground reapplied for (ELA70/6494). This application is progressing through the statutory assessment and grant process.

Woodcutters (Lithium)

The Woodcutters lithium exploration project lies along a southeast - northwest structural trend that hosts the Bald Hill lithium-tantalum deposit, 25km to the northwest, and the Liontown Resources Limited (ASX: LTR) owned Buldania lithium deposit, 25km to the southwest.

Both exploration licences were granted during Q4/2022 and a Land Access and Exploration Agreement with the relevant Native Title party secured.

A geochemical soil and rock chip sampling survey is planned for Q1 2023 to test priority targets identified by a detailed review of historical multi-element auger assay data by a specialist geochemist. The targets to be tested cover areas of lithium and coincident indicator element anomalism (rubidium, beryllium, caesium and tin).

Wilgee Springs (Lithium)

The Wilgee Springs exploration licence application encompasses an area considered prospective for lithium bearing pegmatites. During Q4/2022 a conservation management plan was drafted and submitted to the Department of Biodiversity, Conservation and Artefacts as part of the licence approvals process. Once the licence is granted, it is proposed that advanced geochemical and geophysical exploration technologies will be utilised over the extensive laterite cover which has hampered previous exploration. The initial work proposed will comprise an orientation and soil sampling campaign along existing access roads and tracks.

The project lies within the same metamorphic belt and along strike within the same structural zone that hosts the Greenbushes lithium mine, the world's largest, highest grade and lowest cost, hard rock, spodumene concentrate producing operation. Castle's application joins Lithium Australia Pty Ltd, CMC Lithium Pty Ltd, Lithium Power Holdings Pty Ltd and Kula Gold Limited in the same belt where a general increase in exploration activity is noted.

Woomba Well (Lithium)

The exploration licence application made during Q3/2022 at Woomba Well is progressing through the approvals process. The tenure covers terrain prospective for lithium bearing pegmatites.

Once granted, initial exploration will comprise a surface geochemical soil sampling program to highlight areas of lithium anomalism, with follow-up by air core drilling, subject to results.

The area was identified following an interrogation of the GSWA critical minerals dataset (Report 233. SW Yilgarn Laterite 2020 Critical Metals digital data) to determine areas in Western Australia prospective for buried LCT (lithium, caesium, tantalum) pegmatites hosting possible undiscovered areas of lithium mineralisation.

GOLD and BASE METALS

Western Australia

Earaheedy (Base Metals)

The geology and prospectivity of Castle's Earraheedy project licences are consistent with the nearby Rumble Resources Limited's (ASX: RTR) provincial-scale Earraheedy base metals discovery. Castle's Earraheedy project comprises three sub-projects: Withnell, Terra Rossa and Tablelands.

Withnell

A Land Access and Exploration Agreement with the Native Title party was executed during Q4/2022. A submission has since been made to the Native Title party regarding the undertaking of a soil program to define a target for RC and/or diamond core drilling. The Native Title party is currently considering the program and what level of clearance survey is required prior to it being implemented.

Terra Rossa

The contiguous Terra Rossa exploration licences are grouped immediately to the east of the dormant Thaduna copper deposit and cover the eastern edge of the Yerrida Basin and a large portion of the western part of the Earraheedy Basin. They extend north-south for some 40km and host at least six base metal prospects appearing on the GSWA MINEDEX database. As well as zinc and lead prospectivity, there is also a strong copper association.

Over the Earraheedy Basin portion, the area encompasses stratigraphy similar to that where Rumble and Strickland have reported extensive base metals mineralisation, along with a deeper-seated target opportunity for shear-hosted gold mineralisation within an underlying greenstone belt.

During Q4/2022 results were received from a 671-sample soils campaign, analysed using the Ultrafine+ technique. The Company's consultant geochemist analysed the data along with historical geochemical data extracted from the open file records to generate a number of geochemical targets. The geochemical targets are currently being evaluated, refined and ranked in the context of other datasets, including reprocessed ground EM and VTEM open file geophysical surveys.

Tableland

One of the two exploration licences was granted, with the other licence application referred to the Native Title 'right to negotiate process'. Field reconnaissance was undertaken to assess the available outcrop and amenability for a soil sampling program, once the second licence has been granted.

Beasley Creek (Gold, Base Metals and Lithium)

The final results of a detailed geochemical soil sampling campaign over two high-priority gold and base metals targets and zones of lithium anomalism were received. The Company's consultant geochemist is processing and integrating the data with Castle's existing data sets to fine tune previously outlined targets.

Previous work showed that two strong gold targets fall within a structurally bound, northwest trending corridor in the centre of the licence. The first comprises a consistent 600m zone with

associated copper anomalism. The second comprises a smaller anomalous gold zone with a multi-element association of silver, bismuth, nickel, platinum and palladium. Sample values peaked at 137ppb Au and 1010ppm Cu.

Two high-priority lithium targets have a strong geochemical signature in both soil and stream sediment samples characteristic of LCT pegmatites. These are located in the southern section of the greenstone terrane, close to their margin with the Rocklea Dome granite.

Success Dome (Gold, Base Metals)

Several high priority targets have been identified following a reinterpretation of the regional aeromagnetic data which identified specific structures coincident with historical geochemical data. An initial soil sampling program would be the next proposed phase of work.

Success Dome is located midway between the Paulsen's and Ashburton gold deposits and is traversed for several kilometres by the regionally prominent Cheela Thrust fault.

Polelle (Gold, Base Metals)

Heritage clearance surveys have been completed over priority gold drill targets.

Polelle is 15km south of the Great Boulder Resources' (ASX: GBR) Side Well gold project and its 5.1km-long Mulga Bill intrusive related anomaly where it is having great success in delineating a gold discovery. The Albury Heath shear zone and its main splay structure extend for a combined 12km on the Polelle licence. Given the close association of gold anomalism with these structures and the success being achieved by Great Boulder, the scope for exploration success at Polelle is considered to be strong.

An anomalous zone of copper mineralisation associated with underlying mafic rocks and a splay off the Albury Shear also provides an attractive target, along with nickel-cobalt anomalism over underlying ultramafic rocks.

Wanganui (Gold)

Deep RC drilling by Castle has demonstrated the likelihood for the development of high grade gold shoots below the North and South Open Pits as well as at other targets along the Main Lode Shear zone.

The Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at least four structurally related mineralised zones.

This part of the licence encompasses a part of the eastern flank of the Meekatharra-Wyloo Greenstone, a largely underexplored region due to its extensive soil cover.

Ghana

Carlie Project (Gold)

Carlie has a substantial and contiguous tenure position in Ghana's emerging Upper West region. Its licence holdings encompass large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines.

Following an extensive prospectivity review Castle advised Ghana MINCOM that it will relinquish five licences in their entirety and four others by 50% to enable it to focus on those areas with the highest priority targets and to reduce licence holding costs. Accordingly, the area held under tenure has been reduced from 8,995km² (17 licences) to 4,392km² (12 licences)(refer Table 1: Schedule of Castle Minerals Licences). Particular attention is being directed towards the Kpali, Bundi and Kandia gold discoveries.

Castle continues to assess options that will see exploration on Carlie's Ghana licence holdings appropriately funded and the value of its Ghana interests fully reflected in Castle's market capitalisation. As previously flagged, this may include farm-outs, a sale to a third party or divestment to a new corporate vehicle for listing on ASX.

Julie West Royalty

Castle retains a 4% net smelter precious metal royalty over the Julie West licence, a key component of unlisted Azumah Resources Limited's Wa Gold Project, which is at an advanced stage of consideration for development.

SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2022, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of directors.



Stephen Stone

Managing Director

Perth, 24 February 2023

DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF CASTLE MINERALS LIMITED

As lead auditor for the review of Castle Minerals Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Castle Minerals Limited and the entities it controlled during the period.



Melissa Reid

Director

BDO Audit (WA) Pty Ltd

Perth

24 February 2023

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Note	Half-year	
		2022	2021
		\$	\$
REVENUE AND OTHER INCOME			
Interest income		308	185
EXPENDITURE			
Depreciation expense		(31,579)	(1,139)
Salaries and employee benefits expense		(105,922)	(166,294)
Exploration expenses		(1,995,669)	(670,594)
Corporate expenses		(64,997)	(79,526)
Administration expenses		(158,636)	(132,011)
Finance costs		(431)	-
Share-based payments expense	3	(518,400)	(33,600)
		<hr/>	<hr/>
LOSS BEFORE INCOME TAX		(2,875,326)	(1,082,979)
Income tax expense		-	-
		<hr/>	<hr/>
LOSS AFTER TAX FOR THE HALF-YEAR ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED		(2,875,326)	(1,082,979)
		<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		70,770	375
Other comprehensive income for the period, net of tax		70,770	375
		<hr/>	<hr/>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED		(2,804,556)	(1,082,604)
		<hr/>	<hr/>
Basic and diluted loss per share (cents)		(0.29)	(0.14)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	31 December 2022 \$	30 June 2022 \$
CURRENT ASSETS			
Cash and cash equivalents		2,499,204	4,762,603
Other receivables		48,242	64,027
TOTAL CURRENT ASSETS		2,547,446	4,826,630
NON-CURRENT ASSETS			
Plant and equipment		109,144	128,026
Right-of-use assets		5,658	23,300
TOTAL NON-CURRENT ASSETS		114,802	151,326
TOTAL ASSETS		2,662,248	4,977,956
CURRENT LIABILITIES			
Trade and other payables		176,558	192,615
Lease liabilities		2,982	20,551
Employee benefit obligations		11,803	10,275
TOTAL CURRENT LIABILITIES		191,343	223,441
NON-CURRENT LIABILITIES			
Employee benefit obligations		7,828	5,282
TOTAL NON-CURRENT LIABILITIES		7,828	5,282
TOTAL LIABILITIES		199,171	228,723
NET ASSETS		2,463,077	4,749,233
EQUITY			
Contributed equity	3	35,011,926	35,011,926
Reserves	3	1,961,228	1,372,058
Accumulated losses		(34,510,077)	(31,634,751)
TOTAL EQUITY		2,463,077	4,749,233

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Contributed Equity	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2021	30,009,956	894,136	241,187	(29,477,298)	1,667,981
Loss for the period	-	-	-	(1,082,979)	(1,082,979)
OTHER COMPREHENSIVE INCOME					
Exchange differences on translation of foreign operations	-	-	375	-	375
TOTAL COMPREHENSIVE LOSS	-	-	375	(1,082,979)	(1,082,604)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the period	1,922,126	-	-	-	1,922,126
Share issue transaction costs during the period	(173,739)	70,000	-	-	(103,739)
Options issued during the period	-	33,600	-	-	33,600
BALANCE AT 31 DECEMBER 2021	31,758,343	997,736	241,562	(30,560,277)	2,437,364
BALANCE AT 1 JULY 2022	35,011,926	1,132,736	239,322	(31,634,751)	4,749,233
Loss for the period	-	-	-	(2,875,326)	(2,875,326)
OTHER COMPREHENSIVE INCOME					
Exchange differences on translation of foreign operations	-	-	70,770	-	70,770
TOTAL COMPREHENSIVE LOSS	-	-	70,770	(2,875,326)	(2,804,556)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Options issued during the period	-	518,400	-	-	518,400
BALANCE AT 31 DECEMBER 2022	35,011,926	1,651,136	310,092	(34,510,077)	2,463,077

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Half-year	
	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	(1,907,393)	(748,426)
Payments to suppliers and employees	(340,672)	(320,063)
Interest received	308	65
Interest paid	(431)	-
Net cash outflow from operating activities	(2,248,188)	(1,068,424)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	-	1,922,126
Payments for share issue transaction costs	-	(103,739)
Principal elements of lease payments	(17,569)	-
Net cash (outflow)/inflow from financing activities	(17,569)	1,818,378
Net (decrease)/increase in cash and cash equivalents	(2,265,757)	749,963
Cash and cash equivalents at the beginning of the half-year	4,762,603	1,801,005
Effects of exchange rate changes on cash and cash equivalents	2,358	714
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	2,499,204	2,551,682

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This consolidated interim financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Castle Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2022. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Going concern

For the half-year ended 31 December 2022 the consolidated entity had a loss of \$2,875,326 and had net cash outflows from operating activities of \$2,248,188. The Group had no cash generating assets in operation at 31 December 2022 and is unlikely to generate any operating revenue unless its projects are successfully developed or its interests in them monetised.

Management believe there are sufficient funds to meet the entity's working capital requirements as at the date of this report and as such, the financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

NOTE 2: SEGMENT INFORMATION

For management purposes, the Group has identified two reportable segments being: exploration activities undertaken in Australia; and, exploration activities undertaken in Ghana, West Africa. These segments include activities associated with the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets in the respective geographic location.

Segment performance is evaluated based on the operating profit or loss and cash flows and is measured in accordance with the Group's accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 2: SEGMENT INFORMATION (continued)

	Half-year	
	2022 \$	2021 \$
Exploration Segments		
Segment income – Australia	-	-
Segment income – Ghana	-	-
Segment income – Total	-	-
Reconciliation of segment income to total income before tax:		
Interest income	308	185
Total income	308	185
Segment results – Australia	(277,491)	(599,344)
Segment results – Ghana	(1,718,178)	(71,250)
Segment results – Total	(1,995,669)	(670,594)
Reconciliation of segment result to loss before tax:		
Corporate depreciation	(31,579)	(1,139)
Share-based payments expense	(518,400)	(33,600)
Other corporate and administration	(329,678)	(377,646)
Profit/(loss) before tax	(2,875,326)	(1,082,979)
	31 December 2022 \$	30 June 2022 \$
Segment operating assets – Australia	-	-
Segment operating assets – Ghana	-	-
Segment operating assets – Total	-	-
Reconciliation of segment operating assets to total assets:		
Other corporate and administration assets	2,662,248	4,977,956
Total assets	2,662,248	4,977,956
Segment operating liabilities – Australia	110,031	80,698
Segment operating liabilities – Ghana	21,873	39,568
Segment operating liabilities – Total	131,904	120,266
Reconciliation of Ghana segment operating liabilities to total liabilities:		
Other corporate and administration liabilities	67,267	108,457
Total liabilities	199,171	228,723

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 3: MOVEMENTS OF EQUITY SECURITIES

Ordinary Share Capital	2022	2022	2021	2021
	Shares	\$	Shares	\$
As at 1 July	999,492,984	35,011,926	732,500,818	30,009,956
Issued during the half-year				
Issued for cash at \$0.012 per share	-	-	126,843,833	1,522,126
Issued for cash upon exercise of \$0.02 options	-	-	20,000,000	400,000
Transaction costs	-	-	-	(173,739)
As at 31 December	999,492,984	35,011,926	879,344,651	31,758,343

Options	Number of options	
	2022	2021
As at 1 July	126,632,944	35,500,000
Issued, unlisted, exercisable at \$0.03 on or before 30 June 2025	36,000,000	-
Issued, unlisted, exercisable at \$0.022 on or before 30 June 2023	-	4,000,000
Issued, listed, exercisable at \$0.022 on or before 31 December 2023	-	52,281,277
Exercised at \$0.02, expiring 30 June 2022	-	(20,000,000)
As at 31 December	162,632,944	71,781,277

During the 2023 half-year, 36,000,000 unlisted options with an exercise price of 3 cents and expiring 30 June 2025 were issued to the directors and consultants. The options vested on the date of issue. The fair value of the unlisted options granted during the half-year was 1.4 cents. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2022
Grant date	16 November 2022
Weighted average exercise price (cents)	3.0
Weighted average life of the options (years)	2.5
Weighted average underlying share price (cents)	2.3
Weighted average expected share price volatility	117.13%
Weighted average risk-free interest rate	3.25%
Weighted average fair value per option (cents)	1.4

NOTE 4: CONTINGENCIES

There has been no material change in contingent liabilities or contingent assets since the last annual reporting date.

NOTE 5: DIVIDENDS

No dividends were paid during the half-year. No recommendation for payment of dividends has been made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 6: RELATED PARTY TRANSACTIONS

There has been no material change to related party transactions in the half-year ended 31 December 2022, other than the issue of options to key management personnel as shown in the table below. Refer to note 3 for details of the options granted.

Key Management Personnel	No of Options
Michael Atkins	4,000,000
Stephen Stone	16,000,000
James Guy	8,000,000

NOTE 7: SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2022, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial periods.

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 9 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Castle Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Stephen Stone
Managing Director

Perth, 24 February 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Castle Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Castle Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Melissa Reid'.

Melissa Reid

Director

Perth

24 February 2023