

## Activities Report – September 2022 Quarter

### HIGHLIGHTS

The September 2022 Quarter was an extremely active period for Castle during which it:

- Received encouraging interim assay results from the first 23 of a total 52 hole, 5,323m RC program at the **Kambale graphite project**.
  - Balance of drilling results due October 2022.
  - Targets will be selected for diamond core drilling in Q4 2022 to obtain samples for Phase 2 test work on fresh, un-weathered material.
- Expanded tenure at **Terra Rossa** within the **Earaheedy zinc-lead project**.
  - Completed a phase 1 soil sampling at Terra Rossa. Results awaited.
- Applied for an exploration licence at **Woomba Well (lithium)**.
- Remaining three prospecting licences at **Polelle gold project** granted.
- Completed an infill soil and rock chip sampling program at the **Beasley Creek gold project**. Results awaited.
- Held a cash balance of \$3.49M at the end of September 2022.

Explorer and project incubator, Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”), provides the following summary of activities undertaken during the September 2022 Quarter at its Western Australia and Ghana projects (Figs 1 to 12. Tables 1 to 3).

### BATTERY METALS

#### Kambale, Ghana (Graphite)

- Encouraging intercepts were received from the first 23 holes of a recently completed 52 hole, 5,353m RC drill program.
- Several holes returned thick, high-grade and multiple intercepts with many also relatively close to surface.
- Selected intercepts (Table 1)(refer ASX announcement 29 September 2022), in addition to a peak 1m intercept of 21.2% TGC from 56m (22CKRC006), included (5% TGC cut-off. 2m max internal dilution)(intercepts are not true widths):

**Table 1: Selected intercepts from Kambale interim RC drilling program.**

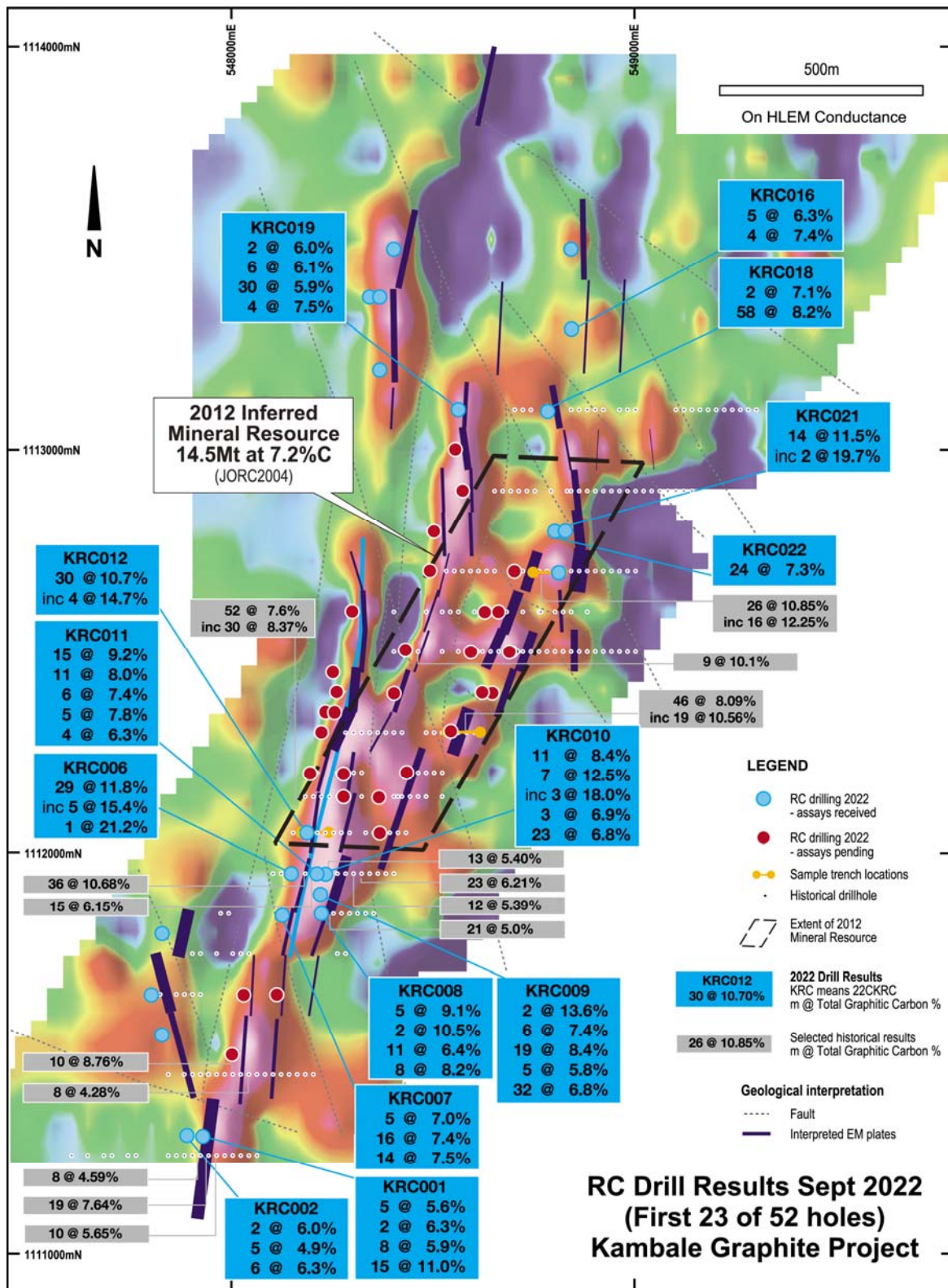
Hole	Width	Total Graphitic Carbon	From
22CKRC001	15m	11.0%	51m
22CKRC006	29m	11.8%	47m
incl.	5m	15.4%	56m
Incl.	1m	21.2%	56m
22CKRC007	16m	7.4%	46m
and	14m	7.5%	77m
22CKRC009	19m	8.4%	20m
and	32m	6.8%	59m
22CKRC010	11m	8.4%	28m
and	7m	12.5%	43m
incl.	3m	18.0%	43m
and	23m	6.8%	79m
22CKRC011	15m	9.2%	57m
and	11m	8.0%	83m
22CKRC012	30m	10.7%	30m
incl.	4m	14.7%	55m
22CKRC018	58m	8.2%	22m
22CKRC019	30m	5.9%	24m
22CKRC021	14m	11.5%	43m
incl.	2m	19.7%	45m
22CKRC022	24m	7.3%	115m

- Once all drilling results are to hand and have been processed and interpreted, an Exploration Target under the JORC Code 2012 will be undertaken by an independent geologist.
- Other aims of the recent drill program were to identify and test the continuity of higher grade zones and provide locations for proposed diamond core drilling in Q4 2022 to obtain samples for Phase 2 test work on fresh, unweathered material.
- The 137km<sup>2</sup> Kambale Project prospecting licence (PL10/47) was renewed by Ghana MINCOM in the name of newly established, wholly-owned, Ghanaian registered subsidiary, Kambale Graphite Limited. This restructure will provide greater flexibility with development and financing.

### Great Southern (Graphite)

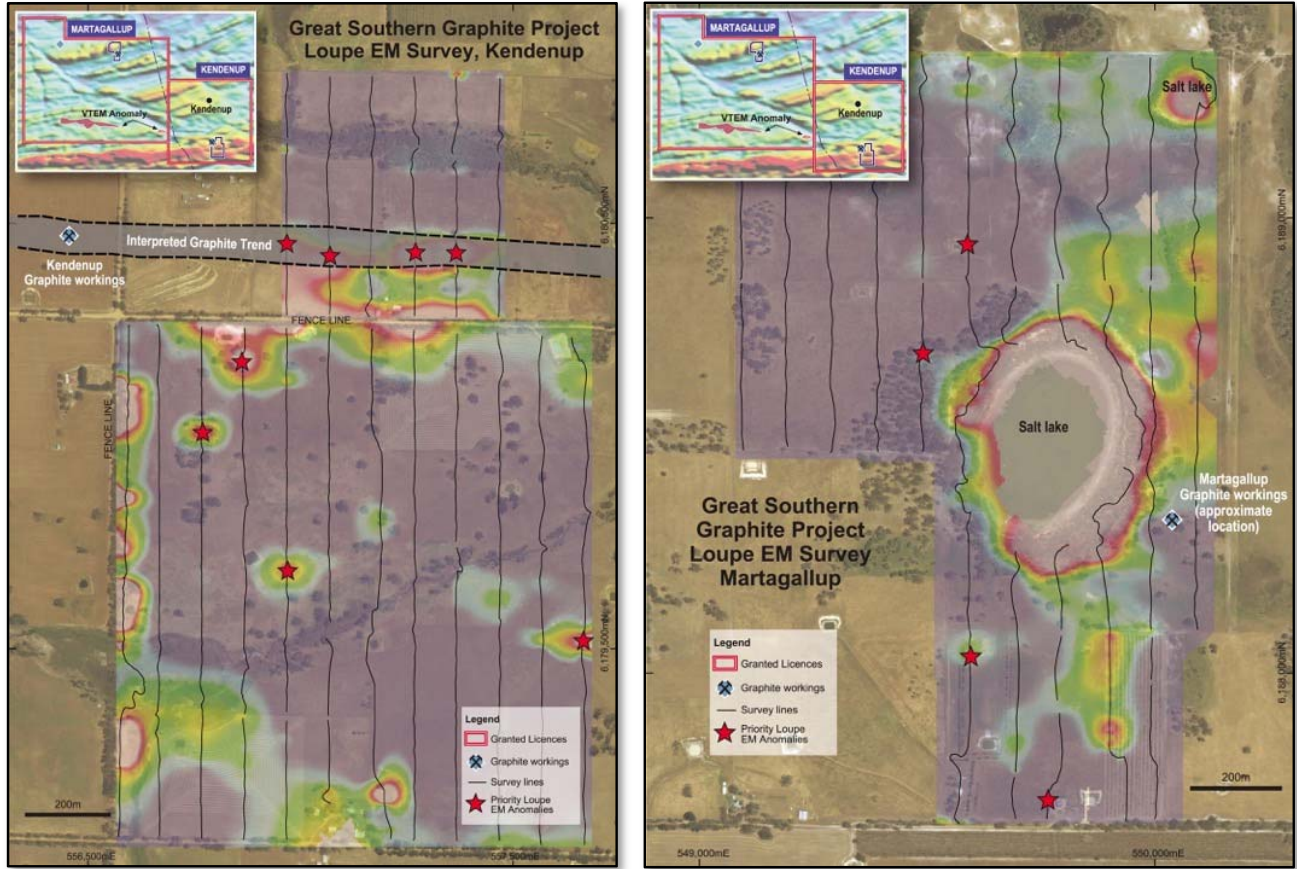
- Eight areas of interest were identified in the June 2022 Quarter on the Kendenup and Martagallup licences by a low-impact, orientation ground EM survey using the recently developed Loupe instrument.
- The results reinforce the view that there is considerably more graphite mineralisation to be discovered in the area.
- Land access agreements across key areas of interest are being negotiated to enable the EM survey to be extended. This process is progressing well.

**Fig 1: Plan showing key intercepts from initial 23 holes of recent 52 hole RC program.**

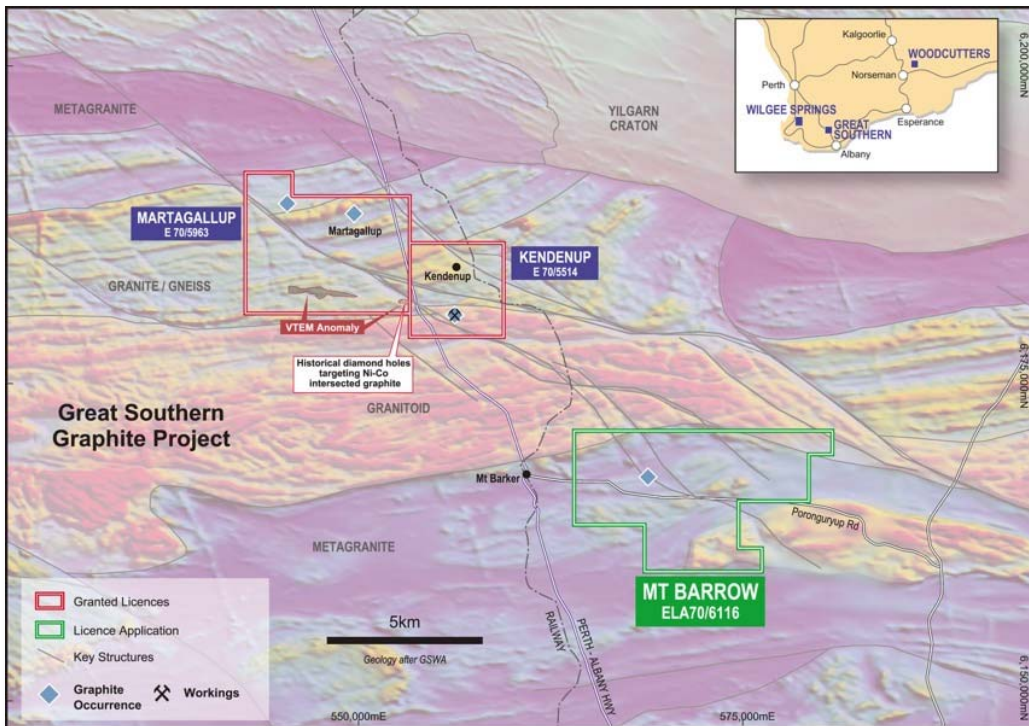




**Fig 2: Kendenup and Martagallup priority EM anomalies**



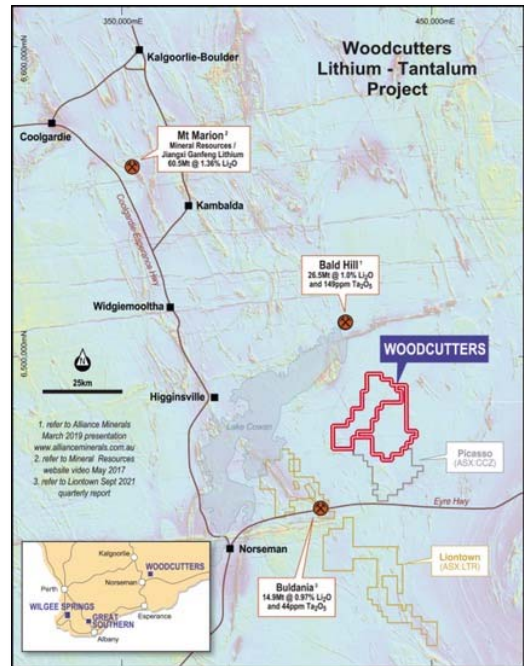
**Fig 3: Castle's Great Southern Graphite Project Bedrock Geology and Tenure.**



### Woodcutters (Lithium)

- The project is along trend from the prospective pegmatite field 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.
- A proposed geochemical and rock chip sampling program is subject to the grant of both the Woodcutters and Tramways licence applications and the completion of a Land Access and Exploration Agreement (“LAEA”) with the relevant Native Title party.
- The planned work will target several areas of lithium and coincident indicator element anomalism (rubidium, beryllium, caesium and tin) highlighted in a detailed review of historical multi-element assay data undertaken by a specialist geochemist.
- The multi-element signatures of these auger anomalies are consistent with possible hard rock lithium mineralisation associated with lithium-caesium-tantalum (“LCT”) type pegmatites and their close proximity to several mapped granite intrusions provides additional encouragement.
- Historical GSWA mapping confirmed numerous pegmatites and the gold-focused geochemical sampling by AngloGold Ashanti Limited (ASX: AGG) did not specifically target for lithium. No drilling was subsequently undertaken.

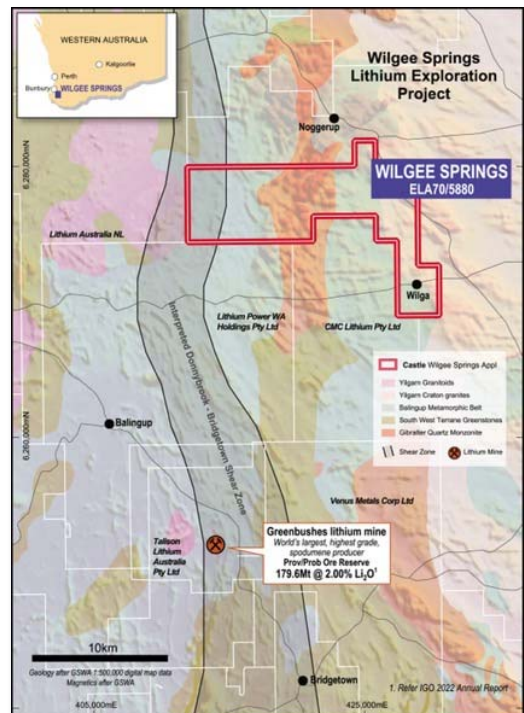
Fig 4: Woodcutters’ strategic location



### Wilgee Springs (Lithium)

- The Wilgee Springs exploration licence application encompasses an area considered prospective for lithium bearing pegmatites.
- Advanced geochemical and geophysical exploration technologies will be utilised over the laterite cover, which has hampered previous exploration.
- The project lies within the same metamorphic belt and along strike of the Greenbushes lithium mine, the world’s largest, highest grade and lowest cost, hard rock, spodumene concentrate producing operation, supplying in 2021 38% of global mined lithium output from a Mineral Reserve of 179.6Mt at 2.0% Li<sub>2</sub>O (refer ASX: IGO 2002 Annual Report).
- Castle’s application also joins Lithium Australia P/L, CMC Lithium P/L and Lithium Power Holdings P/L in the same belt where a general increase in exploration activity is noted.
- An orientation and soil sampling campaign has been planned pending licence grant which requires amongst other things the submission of a conservation management plan, which is close to completion.

Fig 5: Wilgee Springs showing its proximity to the Tier-1 Greenbushes lithium mine.

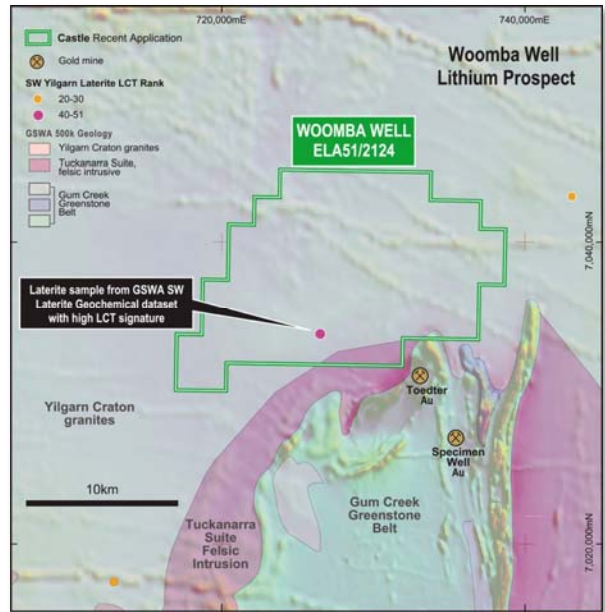




## Woomba Well (Lithium)

- An exploration licence application was made at Woomba Well which covers terrain prospective for lithium bearing pegmatites.
- 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.
- Once granted, initial exploration of the area will consist of a surface geochemical program comprising soil sampling and possible air core drilling.

**Fig 6: Woomba Well lithium application**



**Fig 7: Recent Terra Rossa applications and targets**

## GOLD and BASE METALS

### Earaheedy (Base Metals)

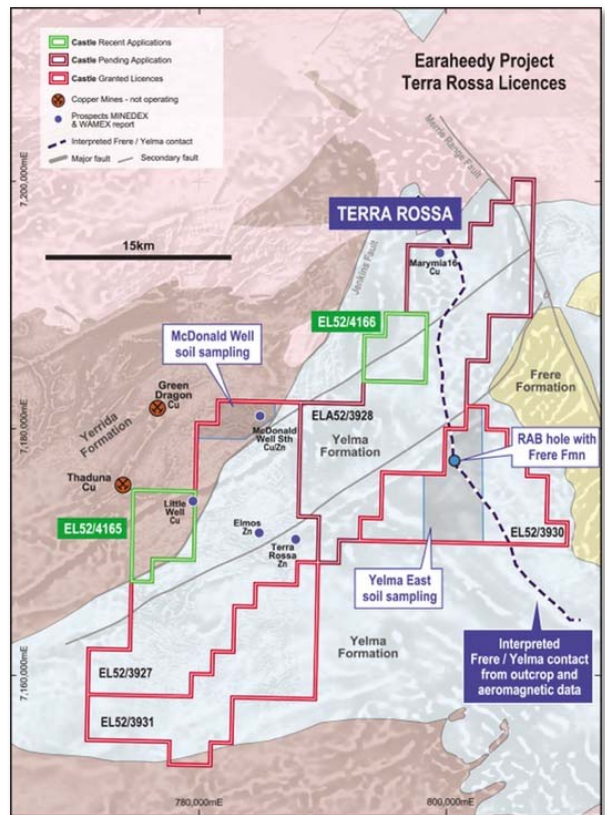
- The geology and prospectivity of Castle's Earraheedy project licences are consistent with Rumble Resources Limited's (ASX: RTR) provincial-scale Earraheedy discovery.
- The project comprises three sub-projects: **Withnell Terra Rossa and Tablelands.**

### Withnell

- Plans for an RC drill program are pending the securing of a LAEA with the Native Title party.

### Terra Rossa

- The contiguous Terra Rossa exploration licences are grouped immediately to the east of the dormant Thaduna copper deposit. They extend north-south for some 40km and host at least six base metal prospects appearing on the GSWA MINEDEX database.
- 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 the Quarter Castle's field team completed a 671-sample soil campaign which will be analysed using the Ultrafine+ technique to advance priority targets on two recently granted Terra Rossa licences. Results are awaited.
- A management site visit was also undertaken to plan logistics for a proposed RC drill program.

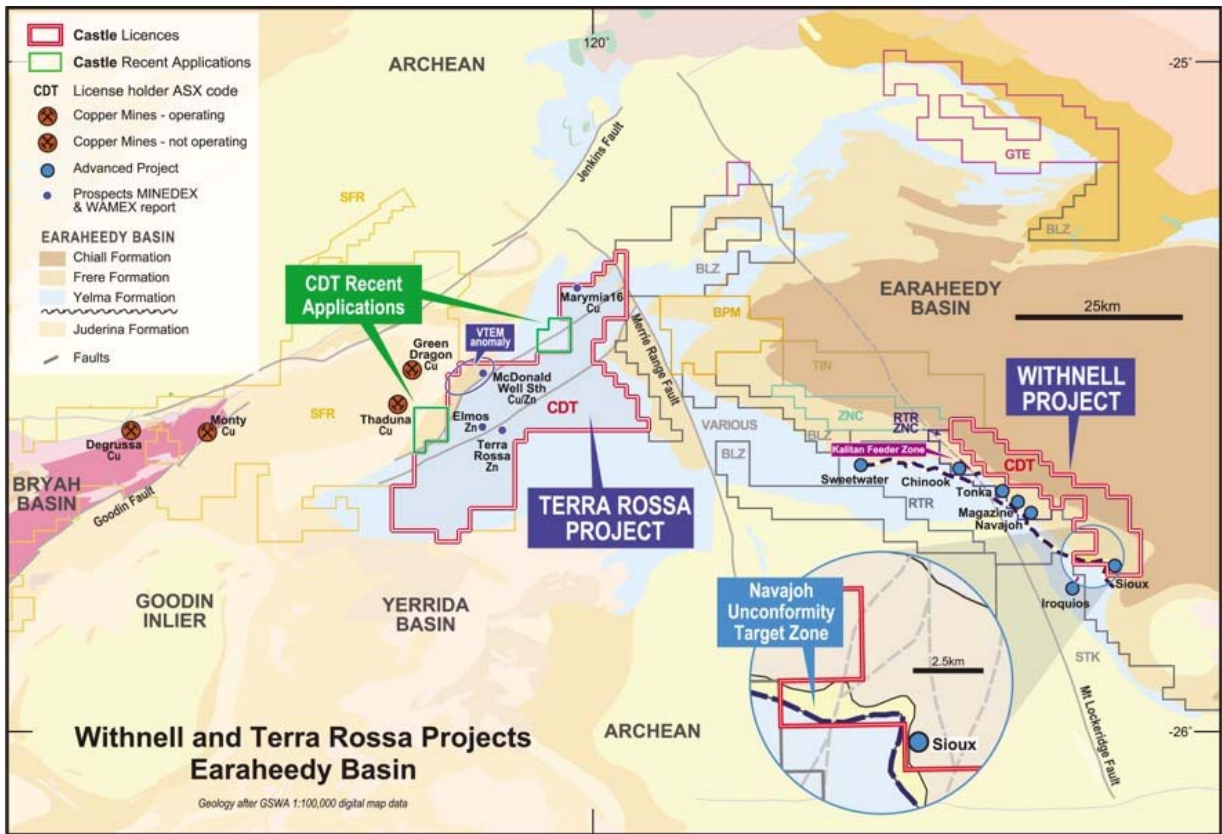


- Two recent exploration licence applications have expanded the Terra Rossa holdings.
- The applications encompass interpreted extensions of the Basin's prospective Yelma and Frere Formations, the associated unconformity, plus the eastern margin of the Yerrida Basin.

**Tableland**

- No work was undertaken at Tablelands pending a LAEA being negotiated and subsequent licence grants.

**Fig 8: Castle's expanded Earaaheedy Basin Withnell and Terra Rossa tenure**

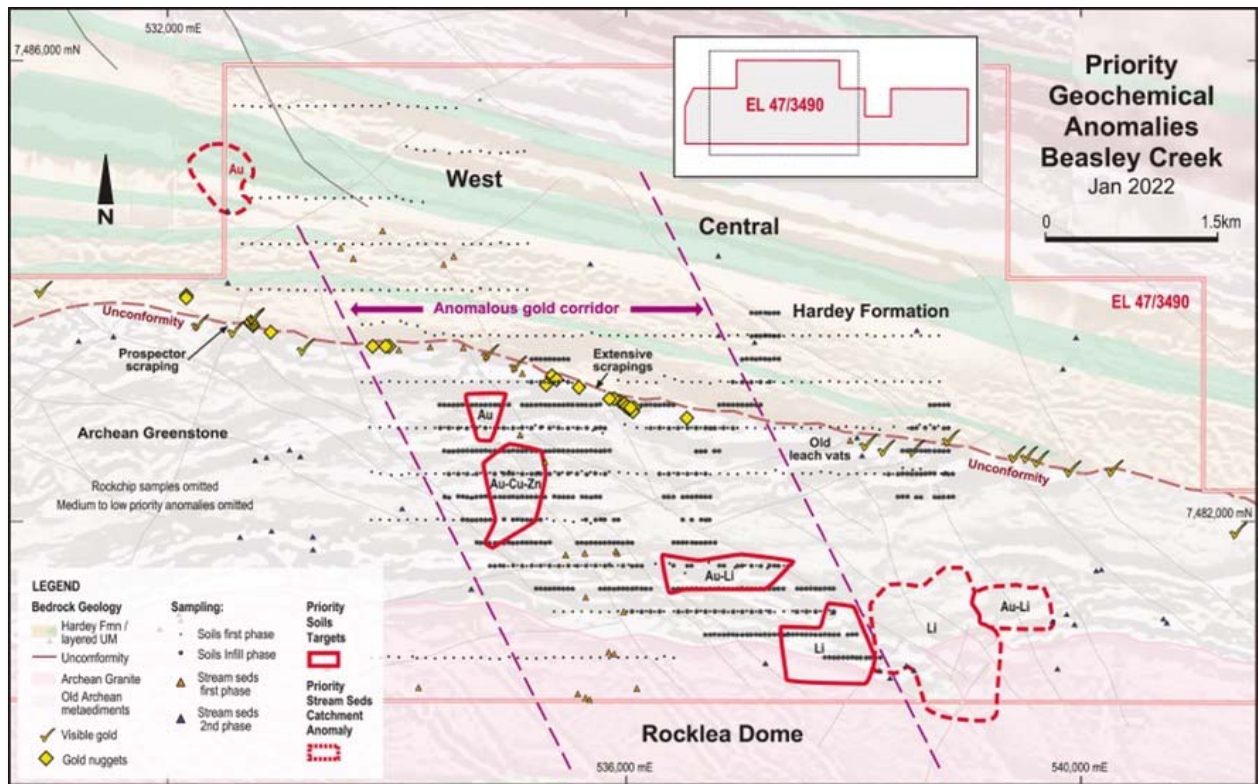


**Beasley Creek (Gold, Base Metals and Lithium)**

- A detailed geochemical soil sampling campaign over two high-priority gold and base metals targets and zones of lithium anomalism commenced and remains in progress.
- The two priority gold targets fall within a structurally bound, northwest trending corridor in the centre of the licence. They comprise a consistent 600m zone with associated copper anomalism and 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.
- The two priority lithium targets have a strong geochemical signature in both soil and stream sediment samples. These are located in the southern section of the greenstone rocks, close to their margin with the Rocklea Dome granite.



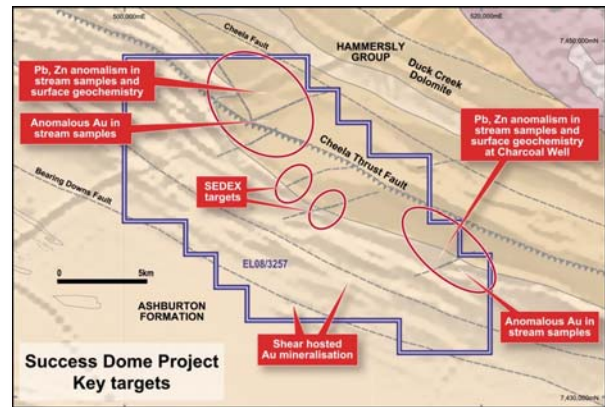
**Fig 9: Beasley Creek priority gold and lithium anomalies.**



**Success Dome (Gold, Base Metals)**

- An initial phase of exploration to investigate targets generated by Castle is planned once an LAEA has been secured and a site heritage survey completed.
- Several high priority targets have been identified following a reinterpretation of the regional aeromagnetic data that identified specific structures coincident with historical geochemical data.
- 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.

**Fig 10: Success Dome key targets**



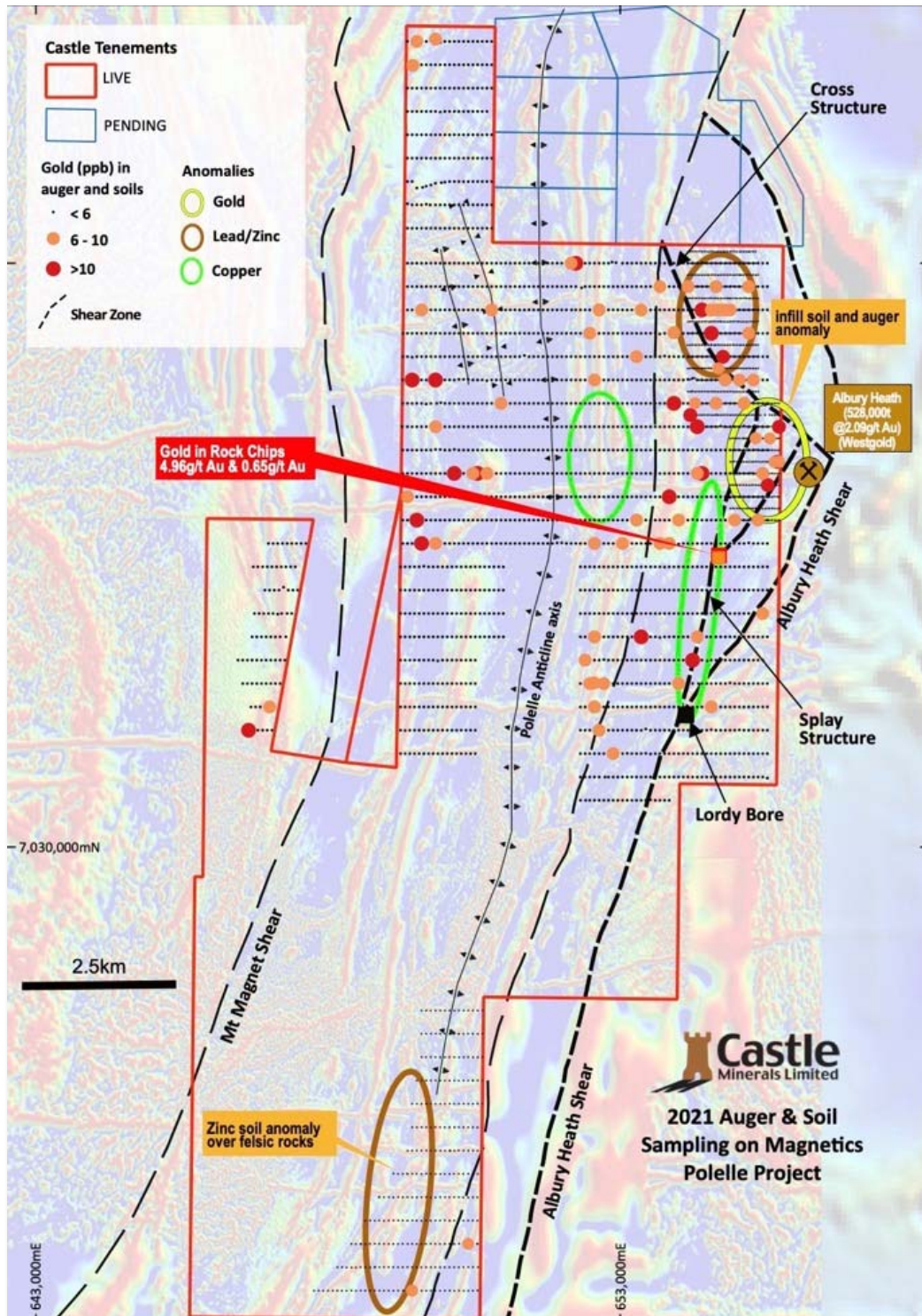
**Polelle (Gold, Base Metals)**

- An aircore drilling program has been designed to fine tune several soil geochemical anomalies by sampling bedrock beneath the soil cover prior to proposed RC drilling.
- 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.
- Adjoining Polelle to its north is the SensOre Limited’s (ASX: S3N) Tea Well project where its proprietary “AI” technology has predicted a large mineral system.



- 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 and SensOre, the scope for exploration success at Polelle is considered to be strong.
- Three of the remaining prospecting licence applications were granted during the Quarter.

**Fig 11: Polelle gold and base metal geochemical anomalies**



### **Wanganui (Gold)**

- Results from a focused soil sampling program undertaken over the eastern margin of the licence were generally low order but will be useful in guiding any future work.
- 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.
- Down-plunge and along strike extensions to the existing Main Lode North and South deposits remain to be pursued, as well as other similar targets. The Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at least four structurally related mineralised zones.
- Drilling completed by Castle in the December 2020 Quarter indicated the likelihood of extensions to plunging mineralised structures at Main Lode South. These may be tested as an adjunct to proposed RC drilling at Polelle but is not considered high priority.

### **Ghana (Gold)**

- Carlie Mining Limited is a wholly owned Ghanaian registered subsidiary of Castle that holds all of its Ghana gold project interests.
- 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.
- 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.

## **CORPORATE AND FINANCIAL**

- During the September 2022 Quarter, \$1,095,000 was expended on exploration and evaluation costs. Further details of cashflow movements during the September 2022 Quarter are set out in the accompanying Appendix 5B report.
- The Company made cash payments of \$130,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.
- As at 30 September 2022, Castle maintained a consolidated cash position of \$3.49 million.

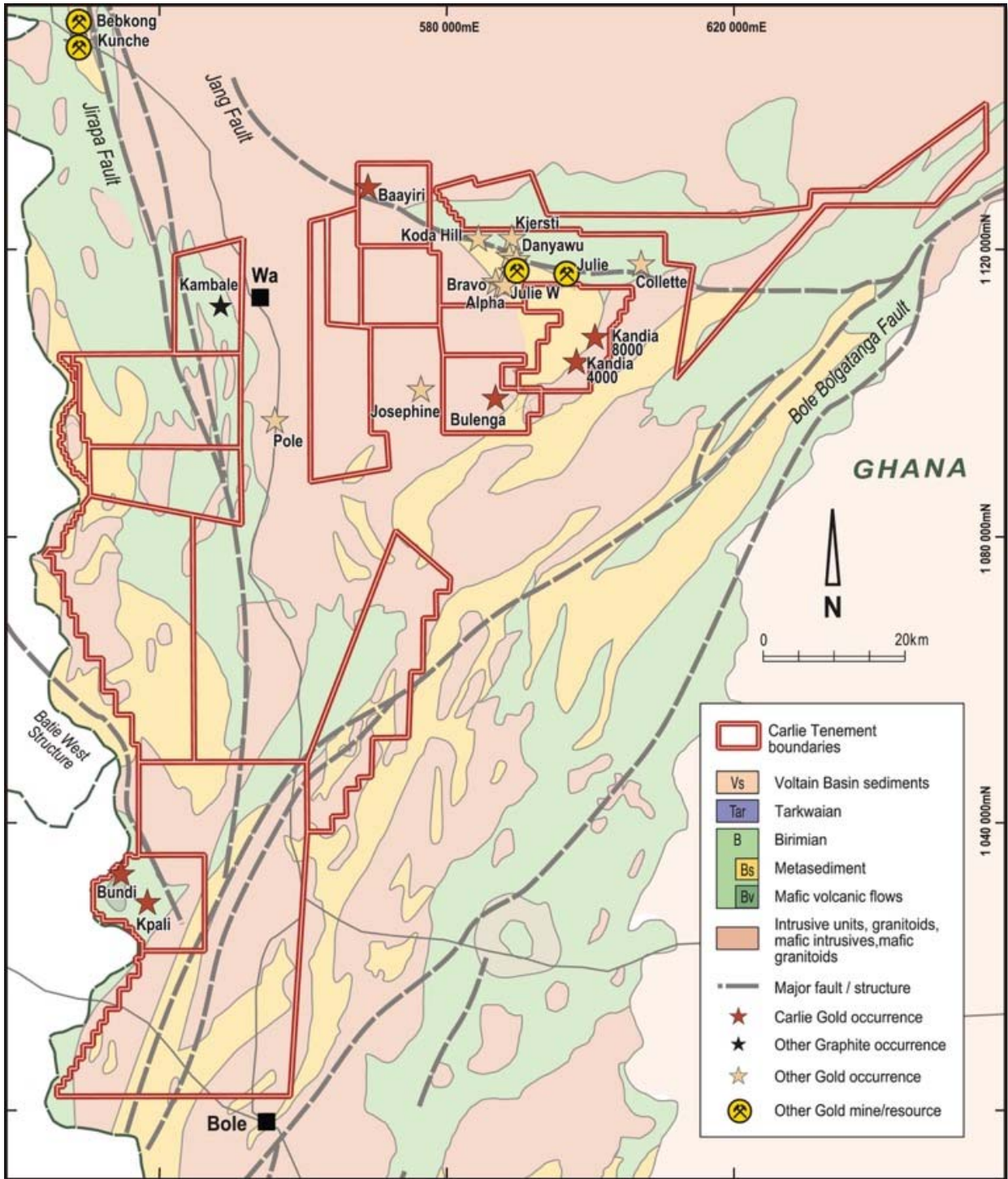
## **NATIVE TITLE**

- Access to undertake intended exploration activities on several of the Company's Australian granted licences and licence applications are pending the securing of Land Access and Exploration Agreements with the relevant Native Title party.
- Negotiations and agreements are specific to each Native Title party and generally focus on the conduct expected of Castle and the terms, conditions and costs for various work required of the Native Title party and its appointed group representatives (i.e Native Title members, anthropologist and/or archaeologist) to undertake heritage surveys in regards to each specific and successive exploration program proposed by Castle.



- The process of negotiation, heritage survey and the delivery of a report and decision by the Native Title party can take a considerable time with Castle being required to pay the majority of legal and heritage survey costs.

**Fig 12: Carlie Mining's Upper West Ghana licences**



## **NEXT QUARTER\***

During the December 2022 Quarter, Castle is planning to:

### **BATTERY METALS**

#### **Kambale (Graphite)**

- Receive final results from the 29 outstanding RC drill holes.
- Undertake an Exploration Target estimate (JORC 2012).
- Undertake a diamond core program to obtain samples for Phase 2 test work.
- Commence Phase 2 test work in Perth.
- Advance project ESG initiatives.

#### **Great Southern (Graphite)**

- Secure additional access agreements with landowners and extend ground EM coverage.

#### **Woodcutters (Lithium)**

- Undertake a geochemical and rock chip sampling program to follow-up several areas of lithium and coincident indicator elements anomalism.

#### **Wilgee Springs (Lithium)**

- Undertake an initial orientation soil sampling program and geophysical investigations.

### **GOLD and BASE METALS**

#### **Earaheedy (Base metals)**

- Undertake on the **Withnell** licence, a close-spaced soil sampling program ahead of planned RC drilling.
- Receive results from a soil sampling program at Terra Rossa and plan an RC drill program based on these.
- Plan a soil sampling program and/or an RC drilling program at E52/3928, once it is granted.

### **GENERAL**

- Continue to assess opportunities to grow the Company's interests, especially in the Battery Metals area.
- Advance discussions with several parties regarding the possible farm-out or sale of its Beasley Creek, Polelle, Wanganui and Success Dome projects.
- Finalise an Information Memorandum / Prospectus for the possible divestment via a direct sale of or listing on ASX of Castle's Ghana gold interests.

*\*NB: All planned activities are subject to the respective licences being granted (refer Table 3: Castle Schedule of Mineral Licences), the obtaining of respective landholder access agreements, Native Title Land Access and Exploration Agreements, satisfactory heritage clearance surveys being undertaken and other statutory permits and approvals as required from time to time.*

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

#### **Stephen Stone**

Managing Director

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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 encompasses terrane prospective for base and precious metals in the Earraheedy and Yerrida basins base metals provinces. The project comprises the **Withnell, Terra Rossa** and **Tableland** sub-projects. The Withnell licence is adjacent to the evolving 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 lies on the northern flanks of the Rocklea Dome in the southern Pilbara where orogenic-style, structurally controlled gold targets within the various Archean sequences are being targeted. Unexpected lithium anomalism is also being followed-up.

The **Success Dome** project lies in the Ashburton structural corridor and is located midway between the Paulsen's and Ashburton gold deposits. It 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.

The **Wanganui** project, 15km south-west of the operating Bluebird gold mine, presents an opportunity to test for down-plunge and along strike extensions to the existing Main Lode North and South deposits and similar targets.

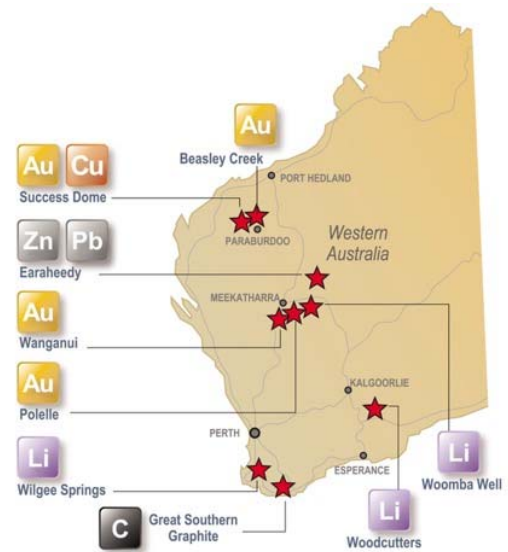
The **Wilgee Springs** project, along strike from and within the same metamorphic belt as the world-class Greenbushes lithium mine 25km to the south, provides an opportunity to explore for spodumene bearing pegmatites beneath a lateritic cover that has previously hampered exploration.

The **Woodcutters** project, is prospective for lithium bearing pegmatites, 25km southeast of the Bald Hill lithium mine and 25km northwest of the Buldania lithium deposit.

The **Woomba Well** project will be evaluated for lithium bearing pegmatites.

The **Great Southern Graphite** project comprises two 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. Drilling and test work to date have indicated that it is a sizable open-ended deposit with several favourable attributes to warrant its advance.

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.

### 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.

### Competent Persons Statement

The scientific and technical information in this Report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is Managing Director of Castle Minerals Limited. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stone is the Qualified Person overseeing Castle's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration.

## PREVIOUSLY REPORTED INFORMATION RELATING TO THIS QUARTERLY ACTIVITIES REPORT

Additional details, where applicable, can be found in the releases referenced in this Report and/or in the following releases lodged by the Company with the ASX:

Headline	Date
Encouraging Kambale Graphite Project Interim Drill Results	29 Sept 2022
Earaheedy Base Metals Project Expanded; Woomba Well Licence Application Targets Lithium in Pegmatites	28 Sept 2022
Kambale Graphite RC Drilling Program Completed	15 Aug 2022
New EM Anomalies at Great Southern Graphite Project	18 Jul 2022
More Graphite Zones at Kambale	11 Jul 2022



**Table 2: SUMMARY OF MINERAL RESOURCE ESTIMATES - GOLD**

Project	Indicated			Inferred			Total			Lower Cutoff Au g/t
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	
<b>Kandia 8000 Zone</b>				229,000	1.8	13,000	<b>229,000</b>	<b>1.8</b>	<b>13,400</b>	<b>1.0</b>
<b>Kandia 4000 Zone</b>	1,772,000	1.0	57,700	777,000	0.9	21,500	<b>2,549,000</b>	<b>1.0</b>	<b>79,200</b>	<b>0.5</b>
<b>Kpali</b>				2,914,000	1.1	107,200	<b>2,914,000</b>	<b>1.1</b>	<b>107,200</b>	<b>0.5</b>
<b>Total</b>	<b>1,772,000</b>	<b>1.0</b>	<b>57,700</b>	<b>3,920,000</b>	<b>1.1</b>	<b>141,700</b>	<b>5,692,000</b>	<b>1.1</b>	<b>199,800</b>	

- Refer ASX release dated 2<sup>nd</sup> July 2014 re reporting of Kandia 8000 Zone Mineral Resource and appended JORC Code, 2012 Edition – Section 3
- Refer ASX release dated 2<sup>nd</sup> July 2014 re reporting of Kpali Mineral Resource and appended JORC Code, 2012 Edition – Section 3
- Refer ASX release dated 18<sup>th</sup> January 2014 re “Kpali Drilling Results” incl. of JORC Code, 2012 Edition - Table 1

**Table 3: SCHEDULE OF CASTLE MINERAL LICENCES (as at date of this report)**

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed (during the Quarter)	Interest at end of Quarter
<b>WESTERN AUSTRALIA<sup>(1)</sup></b>				
<b>Meekatharra Project</b>				
EL51/1703	Wanganui	100%		100%
EL51/1843	Polelle	100%		100%
PL51/3190	Polelle North	100%		100%
PL51/3191	Polelle North	100%		100%
PL51/3192	Polelle North	100%		100%
PL51/3193	Polelle North	0%	100%	100%
PL51/3194	Polelle North	0%	100%	100%
PL51/3195	Polelle North	100%		100%
PL51/3196	Polelle North	0%	100%	100%
PL51/3197	Polelle North	100%		100%
PL51/3198	Polelle North	100%		100%
<b>Pilbara Project</b>				
E47/3490	Beasley Creek	80%		80%
EL 08/3257	Success	Application	100%	100%
<b>Earaheedy Basin Project</b>				
EL 69/3860	Withnell	100%		100%
ELA 52/3927	Terra Rossa	Application	100%	100%
ELA 52/3930	Terra Rossa East	Application	100%	100%
ELA 52/3931	Terra Rossa South	Application	100%	100%
ELA 52/3928	Marymia	Application		Application
ELA52/4165	Terra Rossa	0%		Application
ELA52/4166	Terra Rossa	0%		Application
ELA 38/3641	Tableland	Application		Application

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed (during the Quarter)	Interest at end of Quarter
ELA 38/3642	Tableland	Application	100%	100%
<b>Kendenup Project</b>				
EL70/5514 <sup>(1)</sup>	Kendenup	100%		100%
EL 70/5963	Kendenup	100%		100%
ELA70/6116	Kendenup	Application		Application
<b>Wilgee Springs Project</b>				
ELA70/5880	Wilgee	Application		Application
<b>Woodcutters Project</b>				
ELA 70/5962	Tableland	Application		Application
ELA70/5963	Tramways	Application		Application
<b>Woomba Well</b>				
ELA 51/2124	Woomba Well	Application		Application
<b>GHANA (Carlie Mining Limited)<sup>2,3</sup></b>				
<b>Kambale Graphite Project</b>				
PL 10/47	Kambale	100%		100%
<b>Gold Projects</b>				
RLA	Chache	Application		Application
RLA	Jewoyeli	Application		Application
RLA	Takariyili	Application		Application
RLA	Tuole	Application		Application
RL 10/23	Jang	100%		100%
RL 10/13	Wa	100%		100%
PL 10/26	Degbiwu	100%		100%
PL 10/23	Bulenga	100%		100%
PL 10/25	Charingu	100%		100%
PLA	Kandia	Application		Application
PL 10/24	Baayiri	100%		100%
RL 8/27	Gbinyiri	100%		100%
RL 8/28	Gurungu	100%		100%
RL 8/31	Jumo	100%		100%
RL 8/30	Chasia	100%		100%
RL 8/29	Perisi	100%		100%
RLA	Funsi	Application		Application

<sup>1</sup> All Australian on-ground activities are subject to the respective licences being granted, the obtaining of respective landholder access agreements, Native Title Land Access and Exploration Agreements, heritage clearance surveys and other permits and approvals as required from time to time.

<sup>2</sup> Government of Ghana has the right to acquire a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production. All licences are held in 100% owned Ghana based subsidiary, Carlie Mining Limited. Where required, Castle has lodged applications to divide certain retention licences into small licences, for extensions to licence terms and/or renewals under the Ghana Mining Act and, having paid and been receipted all amounts invoiced by Ghana MINCOM, is awaiting confirmation of these.

<sup>3</sup> All of Castle's Ghana gold licences are held by wholly owned Ghanaian company Carlie Mining Limited. Kambale is held by Kambale Graphite Limited.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>Castle Minerals Limited</b>
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ABN

83 116 095 802
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Quarter ended ("current quarter")

30 September 2022
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,095)	(1,095)
(b) development	-	-
(c) production	-	-
(d) staff costs	(45)	(45)
(e) administration and corporate costs	(133)	(133)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,273)</b>	<b>(1,273)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principal elements of lease payments)	(9)	(9)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(9)</b>	<b>(9)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,763	4,763
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,273)	(1,273)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	11	11
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,492</b>	<b>3,492</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,492	4,763
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,492</b>	<b>4,763</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>-</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,273)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,273)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,492
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,492
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.7</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 18 October 2022

Authorised by: Jade Styants, Company Secretary  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.



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**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.