



# Multiple Options for Multiple Discoveries

**AGM - 30 November 2021**

**Stephen Stone – Managing Director**

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The Beasley Creek Project is considered to be of early stage, grass roots exploration status. No Competent Person has done sufficient work in accordance with JORC Code 2012 to conclusively determine if gold is present in conglomerates on the licence or to estimate in what quantities but in each case the general integrity of mapping by the GSWA has been confirmed by geologists engaged by the Company. It is possible that following further evaluation and/or exploration work that the confidence in the information used to identify and acquire interests in the areas of interest in the Pilbara may be reduced when reported under JORC Code 2012.

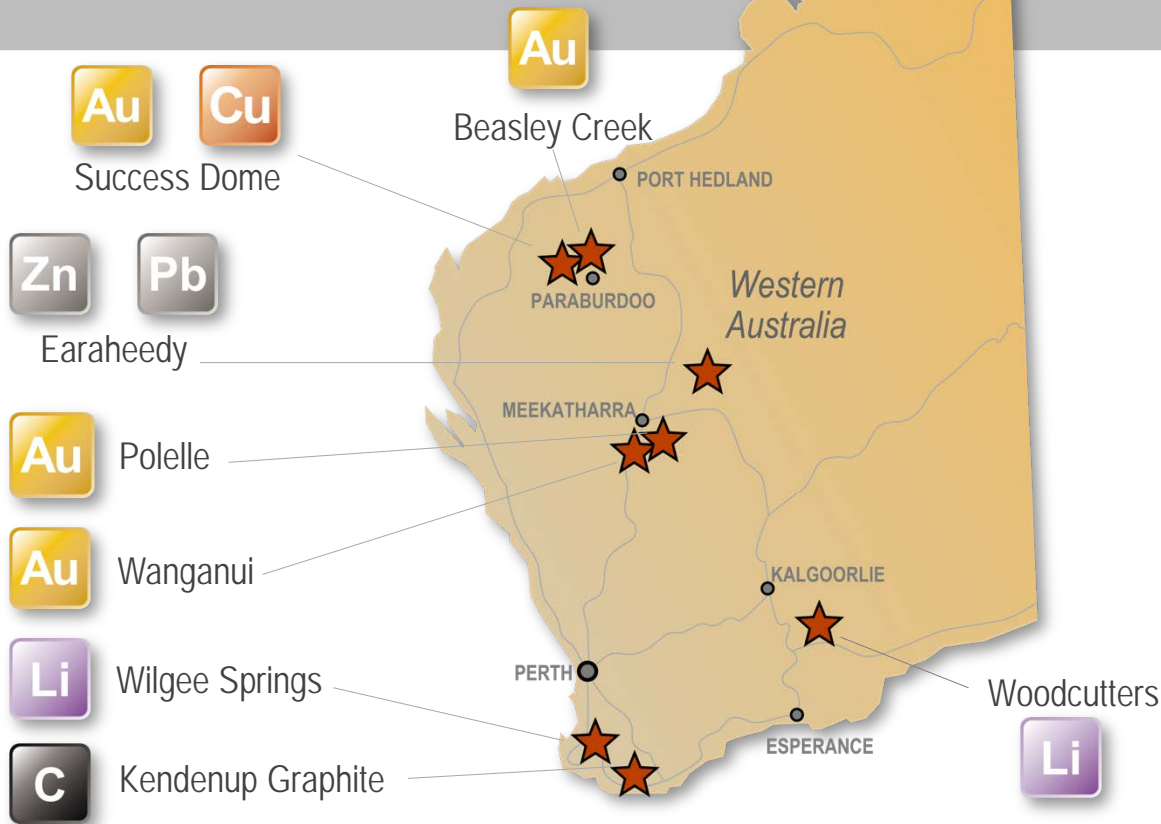
**Competent Person Statement** - The scientific and technical information in this Report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is an Executive Director of Castle Minerals Limited. Mr Stone is a Member of the Australian 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 results. Castle Minerals Limited has a firm policy to only utilise the services of external independent consultants to estimate Minerals Resources. The Company also has established practices and procedures to monitor the quality of data applied in Mineral Resource estimation, and to commission and oversee the work undertaken by external independent consultants.

In all cases Mineral Resources are estimated and reported in accordance with the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code. Mineral Resources reported in accordance with the 2012 Edition (Kandia 8000 Zone and Kpali) were prepared by Castle Minerals Limited and reviewed by Runge Limited.

The Company confirms that all material assumptions underpinning the Mineral Resources and any forecast information continue to apply and have not materially changed. Further information on Castle Minerals Limited and its Ghana projects and Minerals Resources can be found on its website at [www.castleminerals.com](http://www.castleminerals.com) which contains copies of all continuous disclosure documents to ASX, Competent Persons' Statements and Corporate Governance Statement and Policies.

**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 as currently expected. 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 successfully be 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.

“An enviable portfolio of quality projects  
prospective for battery metals, base metals and  
gold”



## Experienced Board



**Michael Atkins**  
Non-Executive Chair  
(corporate & finance)



**Stephen Stone**  
Managing Director  
(corporate, geology and mining)



**James Guy**  
Non-Executive Director (geology and mining)

### Paul Amoako Atta

Ghana Country Manager (geology)  
Director Carlie Mining Limited (Ghana)

### Jade Styants

Company Secretary

# 879.3M

Ordinary Shares (CDT)

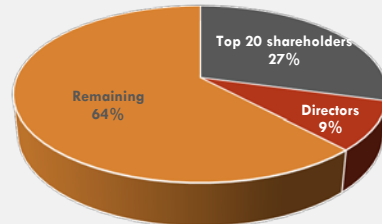
# A\$22.9M

Market Cap (\$0.026 / share)

Market Cap AGM 2020: \$7.3M

## Major Shareholders

Stephen Stone	5.9%
Citicorp	2.9%
Michael Atkins	2.4%
GA Bonney	2.1%
Top 20	29%
Total Shareholders	2,215



# 52.3M

Options Listed (CDTO)

# A\$2.3M

Working Capital

# 19.5M

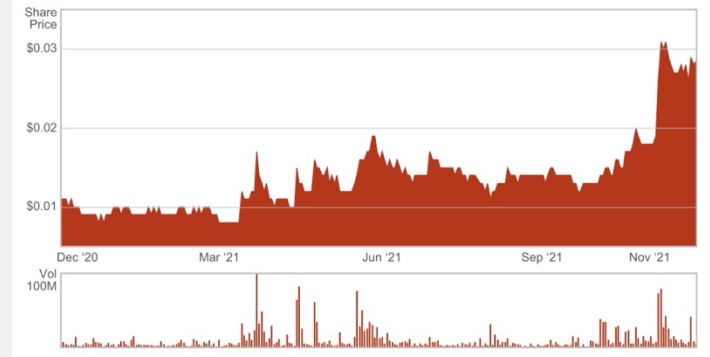
Options (Unlisted)

# A\$20.0M

Enterprise Value

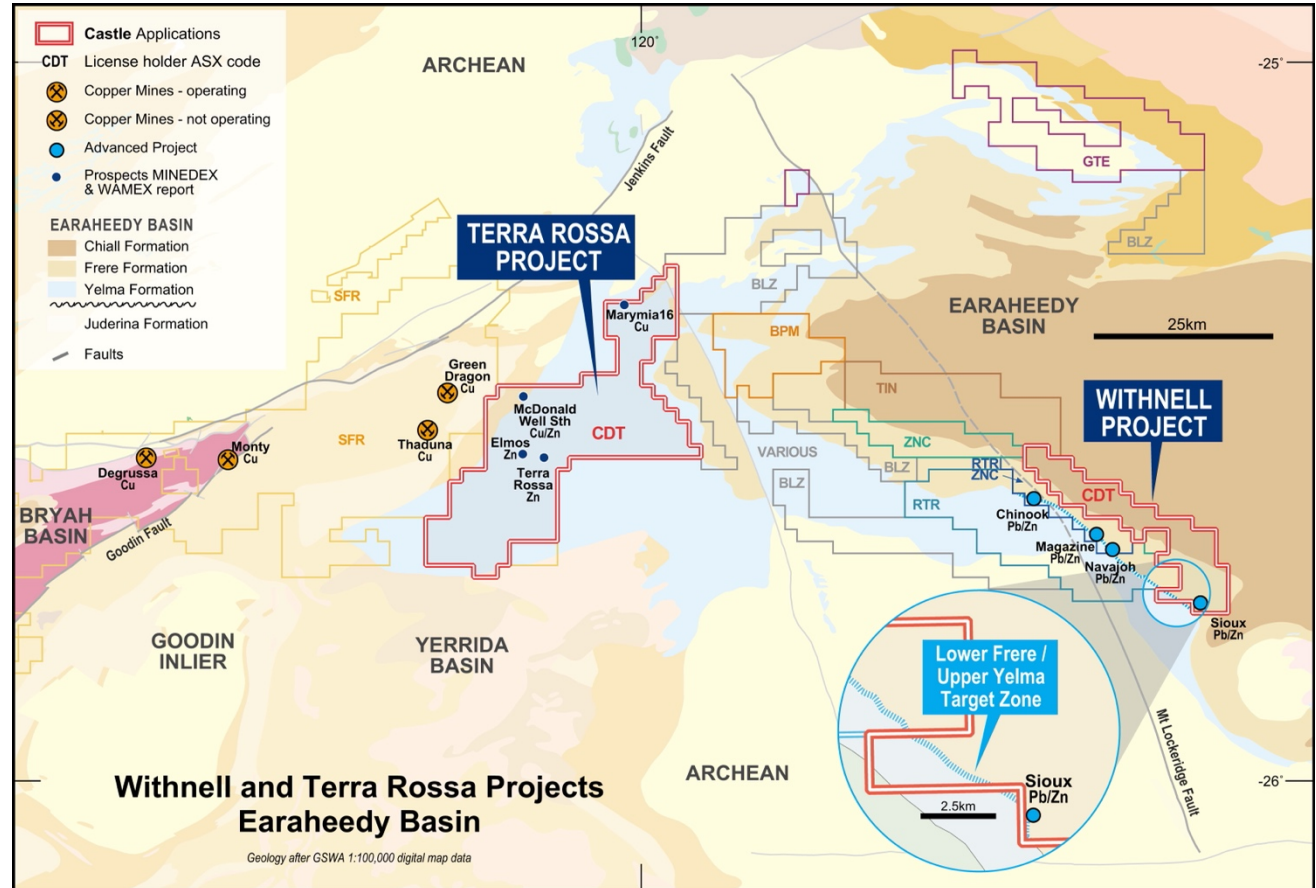
## ASX:CDT Share Price Performance

25 November 2020 to 25 November 2021



# Earaheedy Basin: 870km<sup>2</sup> Strategic Footprint

*“Castle has accumulated an enviable position in the fast emerging Earaheedy Basin base metals province where Rumble Resources Limited and Strickland Metals Limited have recently unveiled large-scale, open-ended SEDEX and MVT-style discoveries.”*





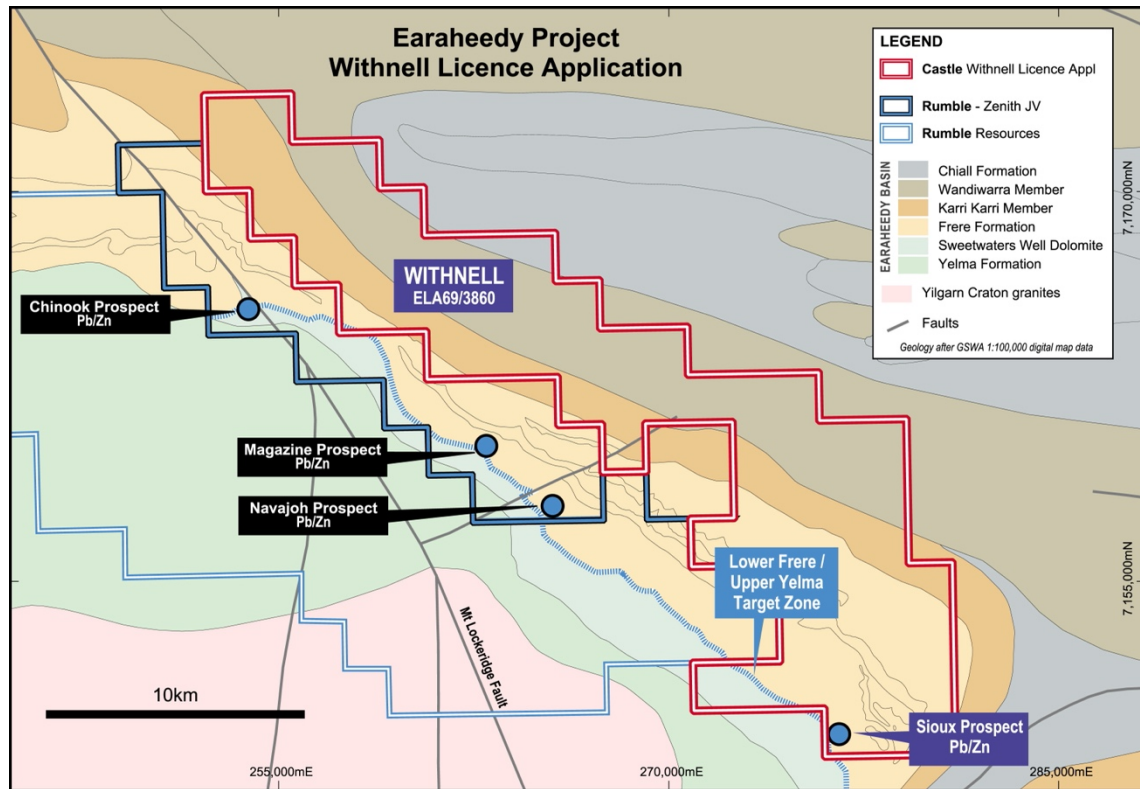
# Earaheedy: Adjacent to RTR and STK

## Withnell (granted)

- Adjacent to Rumble's (RTR) impressive Chinook-Magazine Zn-Pb 'SEDEX' / unconformity related discovery.
- Adjacent to Strickland's (STK) Iroquois Zn-Pb 'MVT' discovery.
- 1994 diamond drilling<sup>1</sup> by RGC Exploration intersected Zn-Pb anomalism at Castle's Sioux prospect and confirmed 3.5km strike of similar stratigraphy to Chinook-Magazine-Iroquois prospects.
- Similar structural architecture.

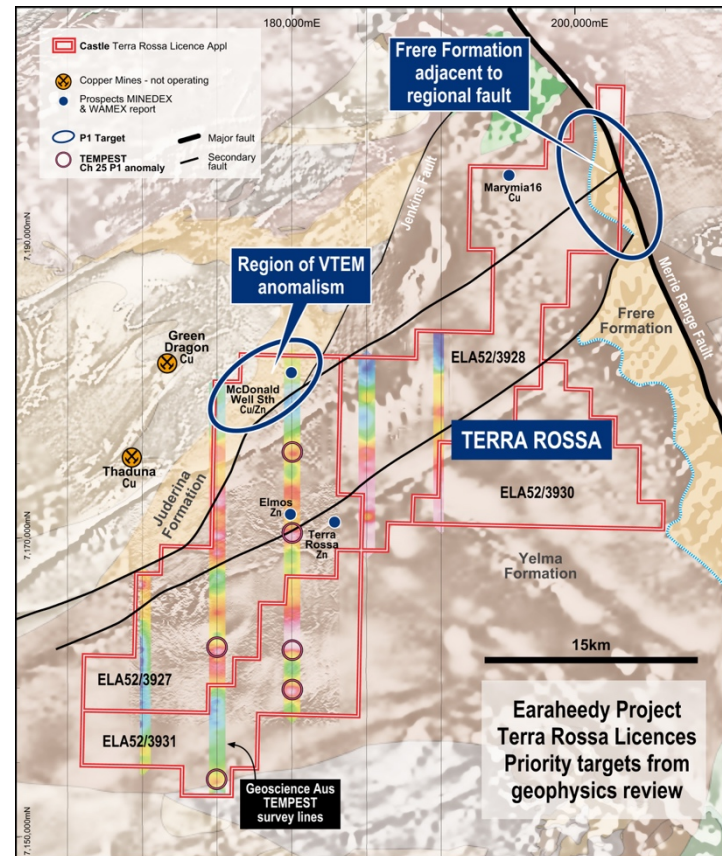
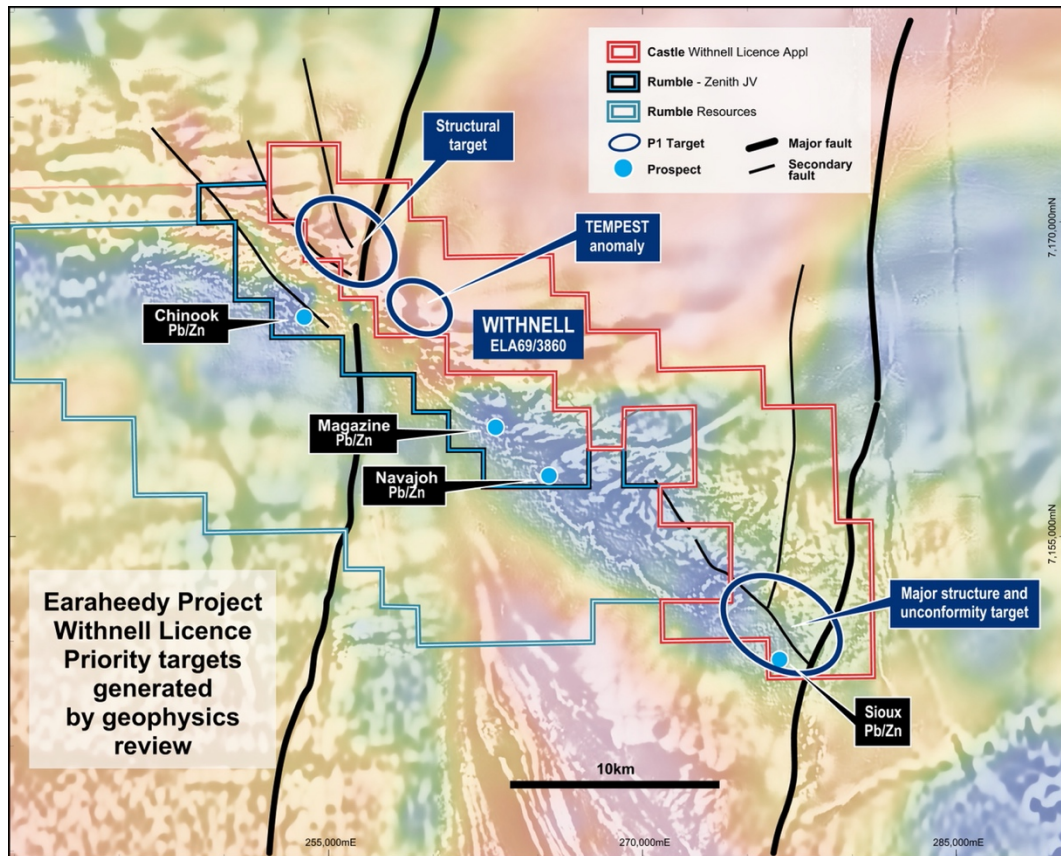
## Terra Rossa (applications)

- Several base metal and gold anomalies identified by surface sampling, RAB, aircore and RC drilling.
- East of Thaduna Cu mine (closed).
- Zn, Pb and Cu anomalism occurs at a similar stratigraphic level as the STK Iroquois discovery.



<sup>1</sup>RGC Exploration Limited / Carnegie Minerals NL: Teague Project, Annual Report for the period 18.07.1993 to 17.07.1994, E69/562, 855-858 & 975: Open File Report M8174/6. Item 10603. A42560

# Earaheedy: Geophysics Highlights Priority Targets

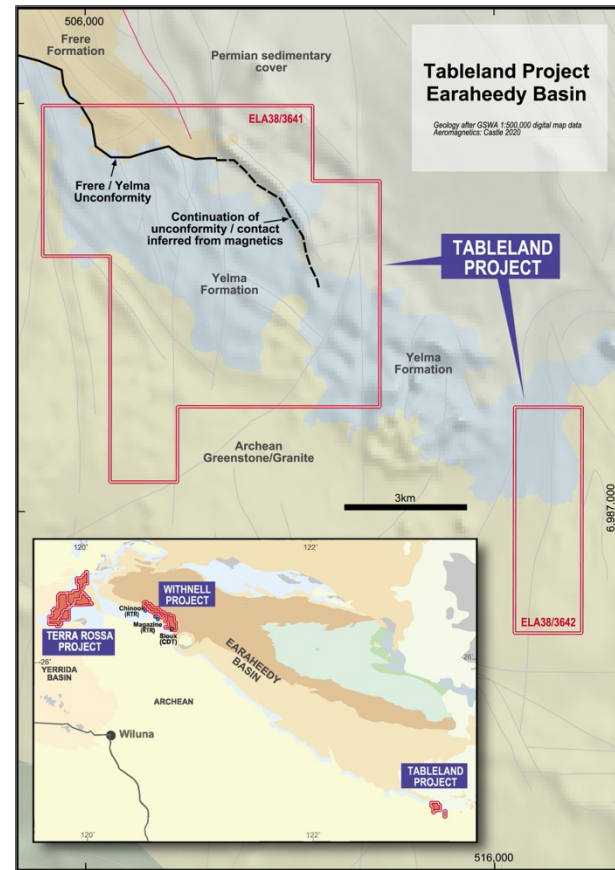




# Earaheedy: Tableland Will Test Basin Margins

## Tableland (applications)

- Southeast margin of the Earaheedy Basin.
- Stratigraphy and structural architecture comparable to setting of Rumble Resources Ltd Chinook-Magazine mineralisation (ASX: RTR) and Castle's Sioux prospect on its adjacent Withnell licence.
- Historical geophysics has been reprocessed and reinterpreted. Areas of interest ground truthed. Detailed mapping and geochemical sampling to follow.

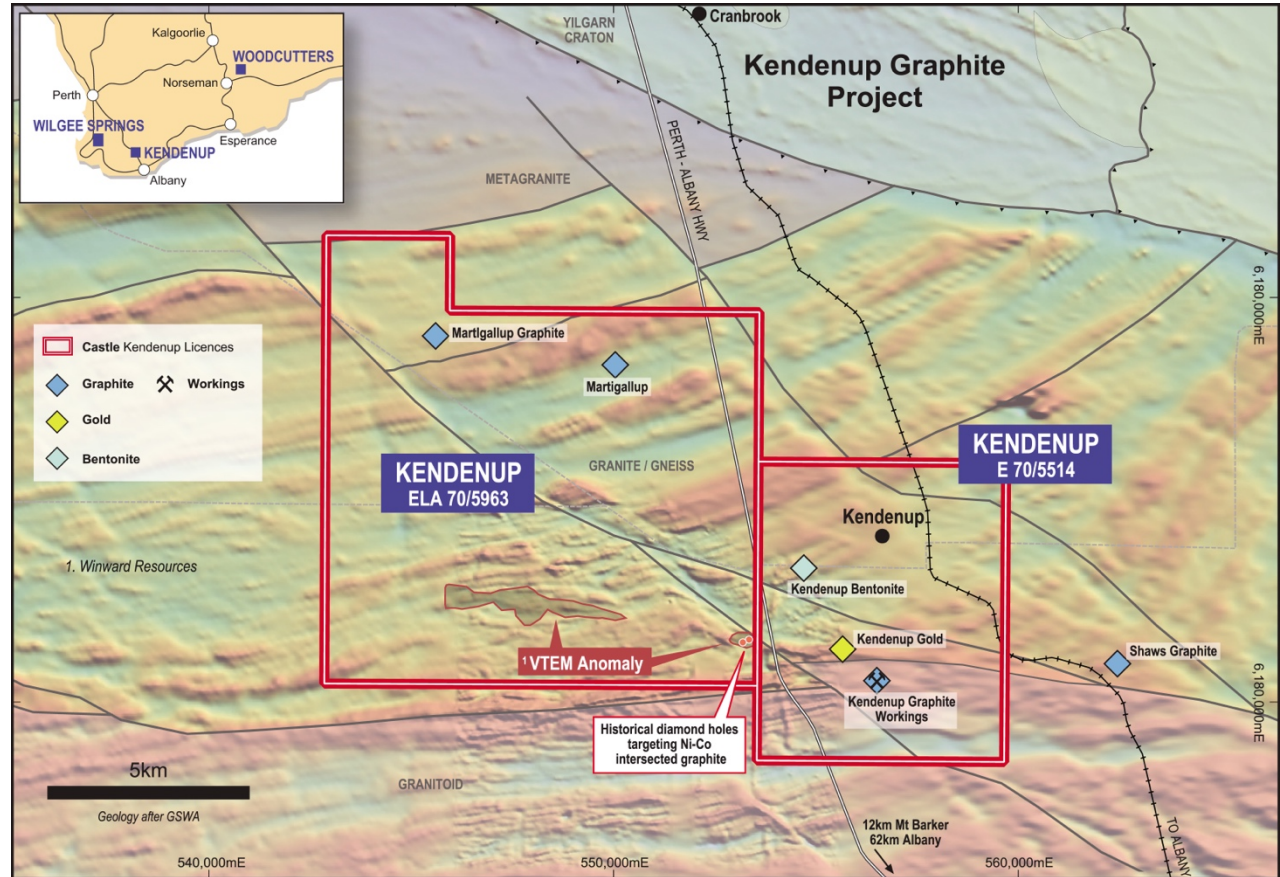






# Kendenup Graphite: Untested EM Anomalies

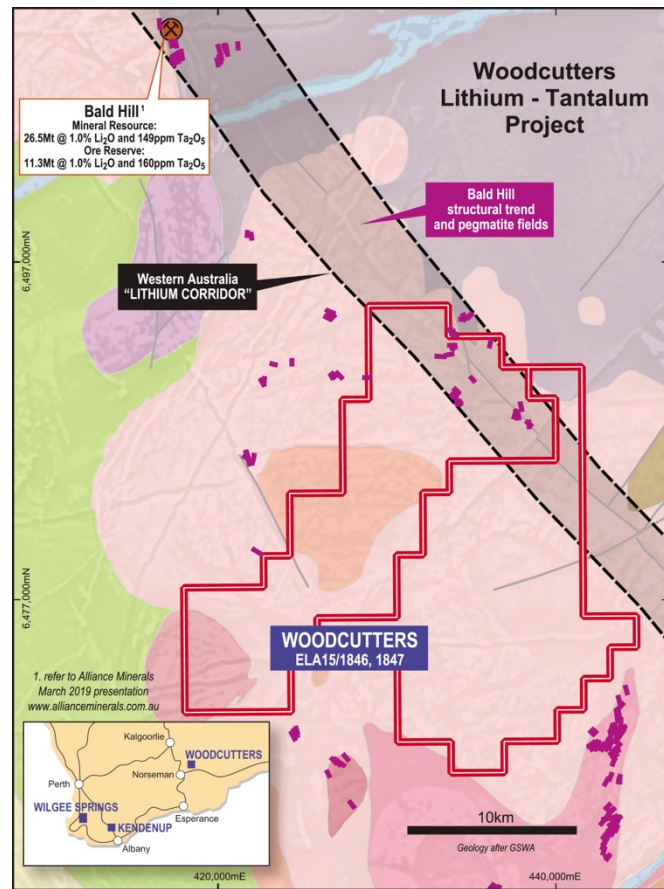
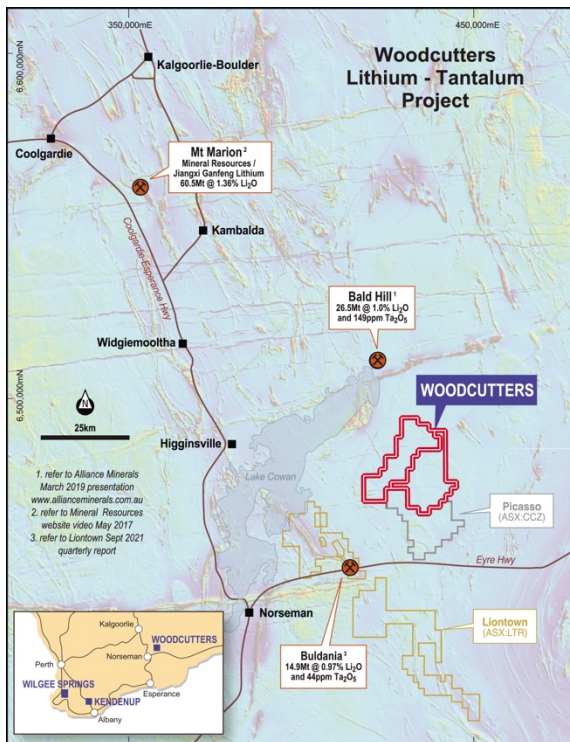
- Purchase of granted exploration licence hosting the **historical Kendenup graphite workings**.
- Application for adjacent open ground hosting the historical **Martigallup graphite occurrences**.
- **Graphite intersected** on Martigallup licence by diamond drilling of a ground-EM anomaly.
- Staged, multi-phase exploration program proposed once application approved and all access permits acquired.





# Woodcutters: Bald Hill Pegmatite Field

- Two exploration licences (242km<sup>2</sup>) applied for at Woodcutters.
- Tenure is within the **Bald Hill pegmatite field**, adjoins the Castillo (ASX: CCZ) **Picasso lithium project** to the south and is 25km north of the Liontown (ASX: LTR) **Buldania lithium deposit**.
- GSWA has mapped numerous pegmatite veins which **do not appear to have been drilled or sampled for lithium**.
- **Anomalous lithium values** have been noted in multi-element geochemical data from colluvium samples collected during historical gold exploration.



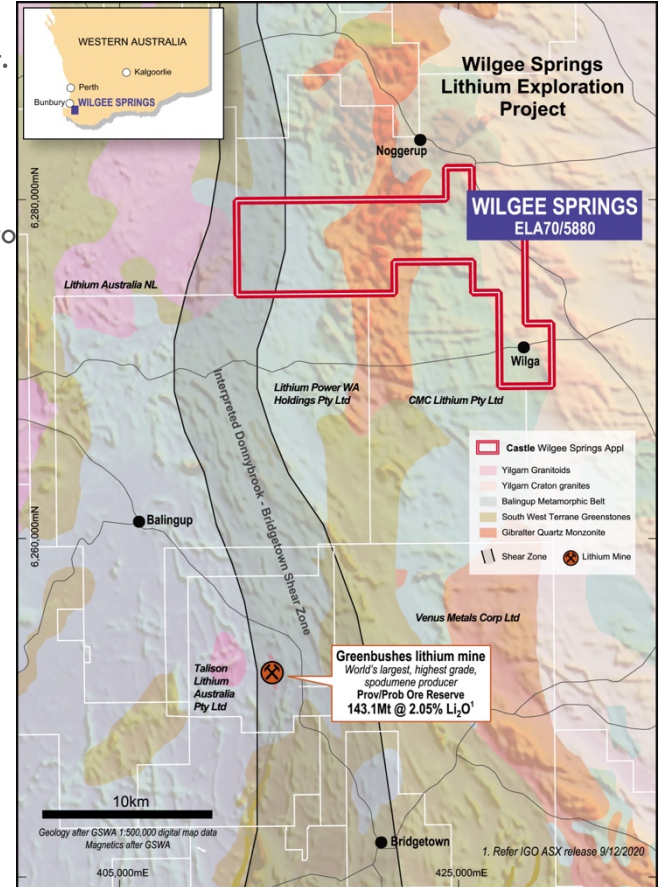
NB: Castle geologists have not yet been to site and have not yet been able to validate the presence of pegmatite veins or any historical technical information available in the public domain. All applications for exploration licences are routinely open for objection and there is no guarantee that the application will proceed to grant or that an access agreement with the relevant Native Title claimant group will be executed.

# Wilgee Springs: Where is the next Greenbushes?

- Along strike from the Tier-1 Greenbushes lithium mine and within same metamorphic belt.
- 120km<sup>2</sup> ELA to explore for lithium (spodumene) bearing pegmatites.
- Minimal historical work.
- Modern advanced geochemical and geophysical exploration technologies will be used to 'peer' through the thick laterite cover which has previously hampered exploration.
- Good access for first-pass, low-impact exploration.



Greenbushes  
Lithium Mine





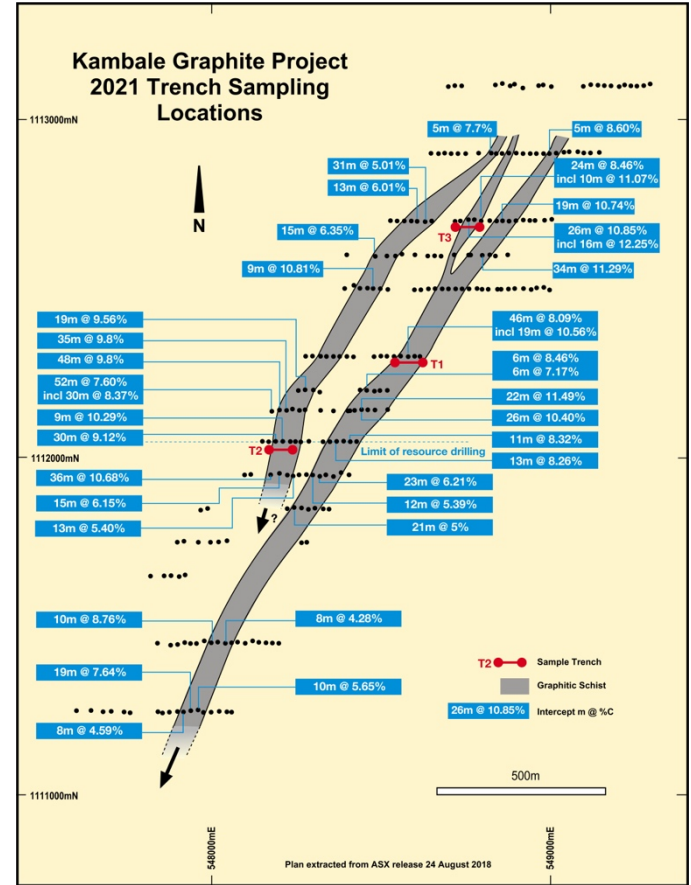
# Kambale Graphite: Fine Flake Concentrate Produced



- Ghana's only sizable graphite project, 5km west of the Upper West regional capital, WA.
- Preliminary test work on excavated, near-surface, weathered graphitic schists achieved **fine flake graphite concentrate grades of up to 96.4%** and **recoveries of 88%** using a conventional grind and flotation concentration flowsheet.
- Three excavated and composited samples provided for the test work graded **12.56%**, **16.09%** and **17.16% total carbon**.
- Drilling program now being designed to delineate full extent of deposit, to identify areas of highest quality graphite and to provide diamond core for test work on fresh, unweathered material.
- **Existing Inferred Mineral Resource of 14.4Mt at 7.2% C (graphitic carbon) for 1.03Mt contained graphite, including 6.0Mt at 8.6% C for 0.52Mt contained graphite.**

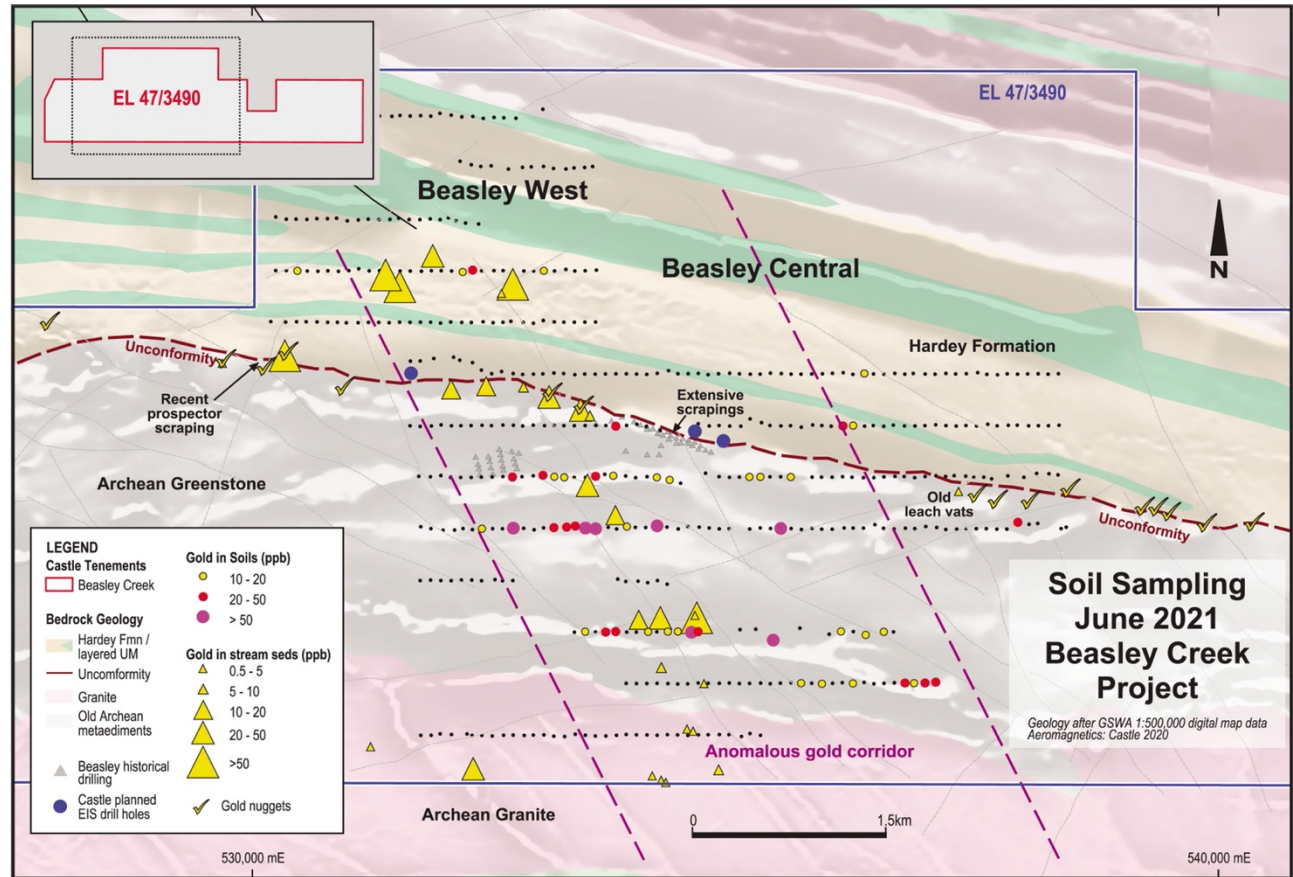
NB: Government of Ghana has the right to acquire a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production. All licences are held in 100% owned Ghana based subsidiaries, Carlie Mining Limited. Where required, Castle has lodged applications to divide certain retention licences into small licences, for extensions to licence terms and/or renewals under the Ghana Mining Act.

<sup>1</sup>The Inferred Mineral Resource estimate complies with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC). The estimates have not been upgraded to JORC Code 2012 on the basis that there have been no material changes in the information.



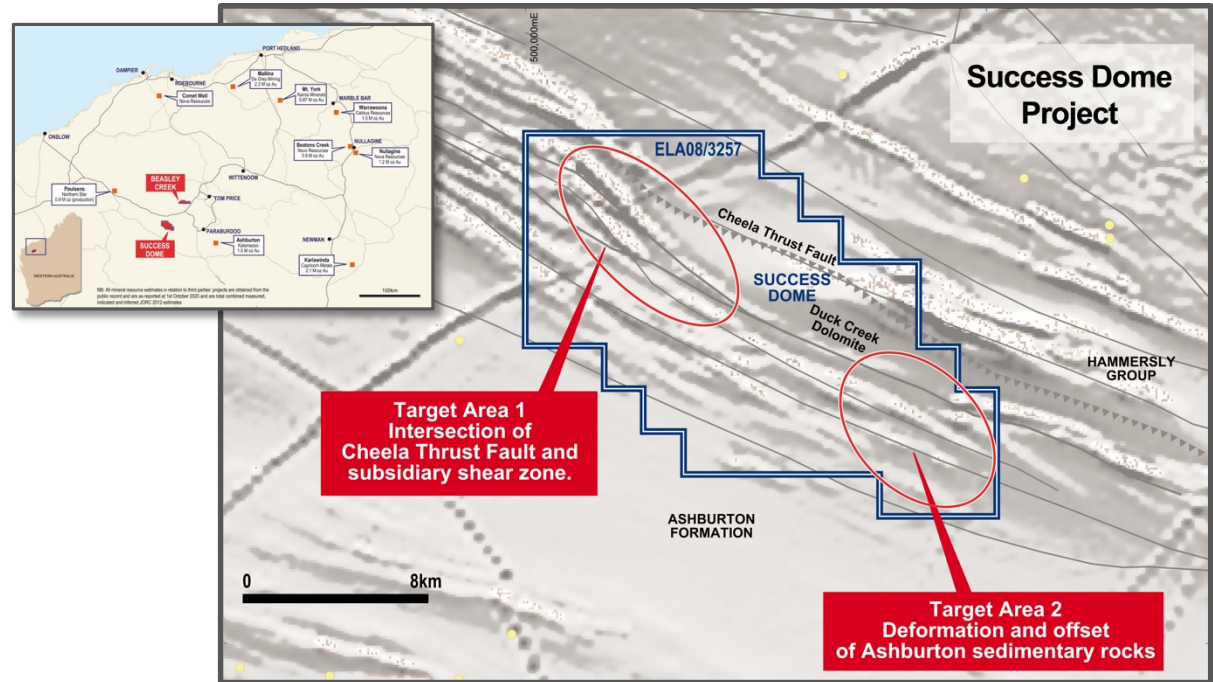
# Beasley Creek: Widespread Gold Anomalism

- Targeting structurally-controlled, orogenic gold in under-explored Archean rocks on northern margin of Rocklea Dome.
- Likely origin of gold nuggets recovered from 14km mapped conglomerate horizon.
- Broad, north-northwest trending, structurally controlled gold corridor outlined by soil and stream sediment sampling.
- Infill soil program completed and awaiting results and specialist review ahead of proposed RC and DDH drilling.
- Anomalous gold values in the Hardey Formation at Beasley West are in a setting analogous to the Paulsen's gold mine.



# Success Dome: Underexplored Ashburton Corridor

- 220km<sup>2</sup> exploration licence (ELA08/3257) prospective for gold and base metals.
- Within '**Ashburton structural corridor**' midway between **Paulsen's** (ASX: NST) and **Ashburton** (ASX: KZR) gold projects with little exploration undertaken.
- Adjacent to the southern margin of the Hamersley Basin.
- Several other companies have recently acquired interests proximal to Success Dome.
- Desktop review of historical exploration completed and historical geophysical data reprocessed.
- First-pass reconnaissance mapping and sampling program planned.



**Major thrust faults and sub-parallel shear zones highlighted in the regional magnetic and gravity data**

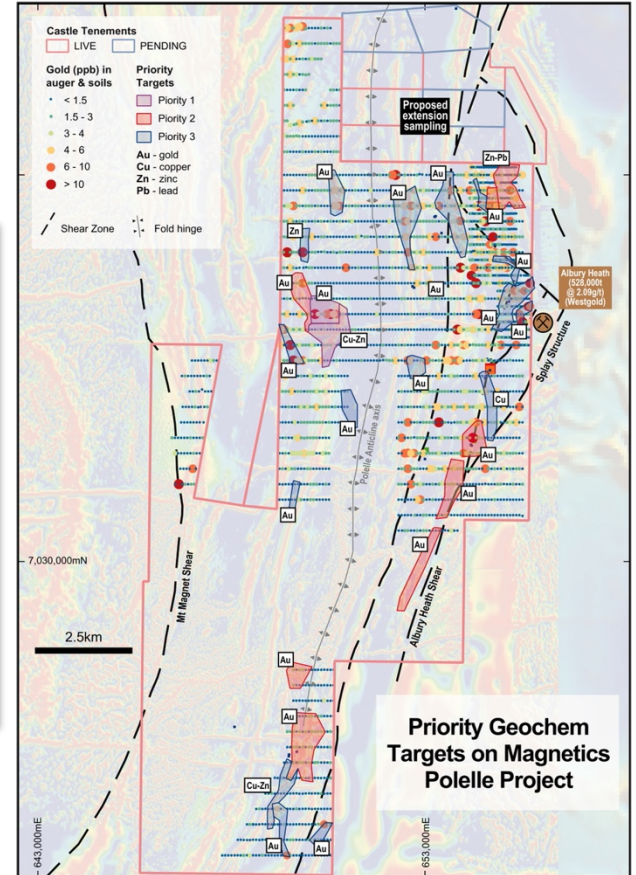
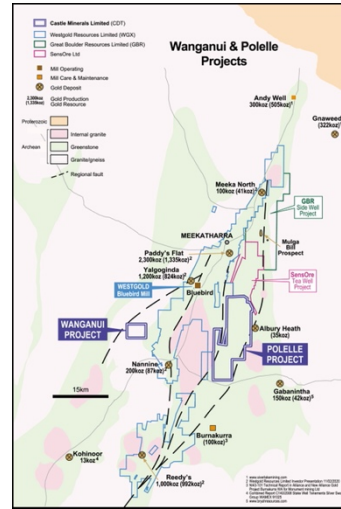
- **Target type 1: Intersection of the regionally dominant Cheela Thrust Fault and a subsidiary shear zone**
- **Target type 2: An area of deformation and offset of Ashburton Formation sedimentary rocks**



# Polelle: Gold & Base Metals



- Under-explored eastern region of **Meekatharra gold mining** district.
- Exploration hampered by complex regolith.
- Major structural features and prospective lithological units indicative of **orogenic gold** and **VHMS-style base metals**.
- Along strike from, and on same structure as, **Albury Heath deposit** (528,000 @ 2.09g/t Au)<sup>1</sup> (Westgold Resources - ASX: WGX)<sup>2</sup>.
- Several soil and auger sampling campaigns in conjunction with high-resolution aeromagnetics have advanced targeting.
- **Great Boulder Resources'** (GBR) Side Well project hosts the growing Mulga Bill 'intrusive' discovery.
- **SensOre** has predicted a large mineralised system at Tea Well using its proprietary analysis technology.
- Multi-element analysis of soil, auger and historical data by Castle has prioritised gold and base metal targets for drilling and highlighted new targets.
- Nine PLs (5x now granted) have extended prospective tenure to 162km<sup>2</sup>.



1. Refer Cervantes – CVS - ASX release 12 Mar 19
2. Refer Cervantes – CVS - ASX release 23 Apr 20



# Ghana: Gold and Graphite



## Carlie Mining Limited (100%)

- One of largest consolidations of Birimian geology tenure in West Africa.
- The same rocks that host the majority of West Africa's giant gold deposits.
- Adjacent to Azumah Resources Limited's Wa Gold Project (2.8Moz Mineral Resource and 1.1Moz Ore Reserve)<sup>1</sup>
- 4% net smelter gold royalty on Azumah's Julie West project – 73,100oz Ore Reserve (Measured & Indicated)<sup>1</sup>

## Key Prospects:

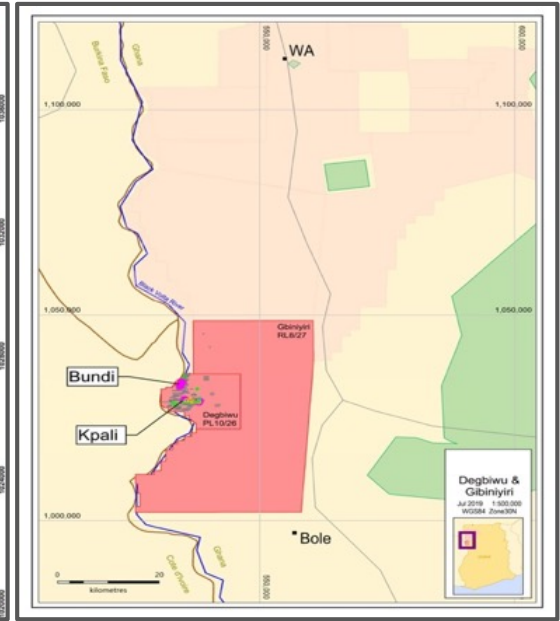
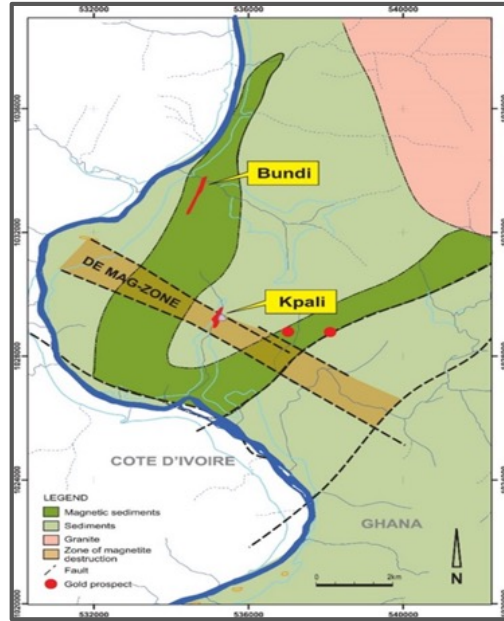
- **Kandia**
  - 62,900oz Indicated and 44,600oz Inferred in two zones<sup>3</sup> incl. 15m at 2.39g/t Au from surface and 40m at 1.17g/t Au from 20m.
- **Kpali & Bundi**
  - 107,200oz Inferred. Farm-out to Iguana Resources Limited. US\$11.7 Million, 3-stages over five years for up to 80% interest<sup>2,4,5</sup>
- **Kambale Graphite**
  - 14Mt at 7.2% C (1.03Mt contained graphite) - open-ended<sup>6</sup>
  - Encouraging test work on near-surface trench samples produces a 96.4% total carbon fine flake concentrate.

1. Refer Azumah Resources Limited ASX release 30 January 2019 (NB: Azumah is now delisted from ASX)
2. Agreement awaiting finalisation with Ghana MINCOM
3. Refer ASX release dated 2 July 2014 re reporting of Kandia 8000 Zone Mineral Resource and appended JORC Code, 2012 Edition – Section 3
4. Refer ASX release dated 2 July 2014 re reporting of Kpali Mineral Resource and appended JORC Code, 2012 Edition – Section 3
5. Refer ASX release dated 18 January 2014 re "Kpali Drilling Results" incl. of JORC Code, 2012 Edition - Table 1
6. Refer ASX release dated 24 July 2012 re Maiden Resource Confirms Kambale as One of the World's Largest Graphite Deposits



# Kpali: Iguana Farm-out

- Degbiwu licence hosts the **Kpali** and **Bundi** prospects.
- Discovered by Castle in 2013 beneath thin veneer of alluvial cover.
- RC drilling (20 holes) over a 600m strike, identified open-ended moderate grade hydrothermal lode-style mineralisation.
- High-grade zones including intercepts of
  - **28m at 2.26g/t Au from 81m**
  - **15m at 2.08g/t Au from 87m**
  - **3m at 6.52g/t Au from 97m**
  - **14m at 2.29g/t Au from 98m**
  - **16m at 3.23g/t Au from 9m**
  - **10m at 2.10g/t Au from 22m**
- 107,200oz (2.9Mt at 1.1g/t Au)  
JORC Mineral Resource 2014.
- Interesting gold and zinc anomaly at Bundi.



## Iguana Farm-out

- Iguana Resources Limited (Ghana registered company) may earn up to an 80% interest in Carlie's Degbiwu and Gbinyiri licences by spending a total of US\$11.7 million in three stages over five years.
- Field work commenced.
- Iguana owners comprise seasoned geological, mining and management executives from the Ghana exploration and mining industry.

# Kandia Gold Prospect



- Mineralisation hosted within silicified and weakly pyritic sediments (shales and siltstones).
- Forms a regular west dipping zone within a broader sediment package bounded to the east by granite.
- Aeromagnetic data shows this area as a magnetic low that is interpreted to represent magnetite destruction associated with a widespread alteration halo associated with the mineralising event.
- Indicated and Inferred Mineral Resource estimated the “4,000 Zone” and “8,000 Zone”.
- Situated along a regionally mineralised granite/sediment contact termed the Kandia Trend. Can be traced for over 20km.
- Minimal work has been conducted on its southern extension.

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	229,000	1.8	13,400	1.0
<b>Kandia 4000 Zone</b>	1,772,000	1.0	57,700	777,000	0.9	21,500	2,549,000	1.0	79,200	0.5

*NB: The estimate was announced by Castle Minerals Limited (ASX:CDT) to the ASX on 5 December 2011 – “Maiden Kandia Gold Resource of 107,500 Ounces”. An Indicated and Inferred Mineral Resource has been estimated in accordance with the JORC Code 2012 and includes 1.77Mt at 1.0g/t gold for 57,700oz in the Indicated category and 1.01Mt at 1.1g/t gold for 34,900oz in the Inferred category.*

# Valuable Julie West Royalty



- **4% uncapped NSR gold royalty on 73,100oz Julie West Ore Reserve.**
- Julie West a key component of Azumah Resources Limited's Wa Gold Project proposed development schedule.
- Majority of the present Ore Reserve likely to be mined at prevailing gold price.
- Royalty represents several million USD pre-tax future revenue to Carlie (NB: The reserve estimates were made using a gold price of US\$1,250/oz and a 1g/t Au lower cut-off).
- Existing deposits have not been fully closed-off.
- Julie West hosts several other prospects offering the opportunity to increase Minerals Resources, Ore Reserves and hence, royalty payments.

Project	Indicated			Inferred			Total			Lower Cutoff Au g/t
	Tonnes kt	Au g/t	Au oz	Tonnes kt	Au g/t	Au oz	Tonnes kt	Au g/t	Au oz	
Julie West	455	4.0	58,900	68	2.4	5,100	523	3.8	64,100	1.0
Danyawu	105	4.2	14,200	38	1.5	1,800	143	3.5	16,000	1.0
Alpha/Bravo				148	4.2	20,000	148	4.2	20,000	1.0
<b>Total</b>	<b>560</b>	<b>4.1</b>	<b>73,100</b>	<b>254</b>	<b>3.3</b>	<b>26,900</b>	<b>814</b>	<b>3.9</b>	<b>101,100</b>	



# Why invest in Castle?

“Castle is a very active, cost-effective acquirer and **value-adding incubator** of quality, early-stage exploration opportunities providing investors with **exposure to the battery metals, base metals and gold sectors.**”

Its very experienced and motivated team ensures that there is a **high-level of on-the-ground activity** and that investors enjoy a **strong news flow** and an **array of investment catalysts.**

Our hope is that **one or more flagship discoveries will emerge** from our portfolio.”



Stephen Stone  
Managing Director



Geologist's fly camp at Terra Rossa

# CASTLE



Thank you

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