

# CASTLE



## Charging Ahead

May 2022

Stephen Stone – Managing Director

# Disclaimer & Competent Person Statement



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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.

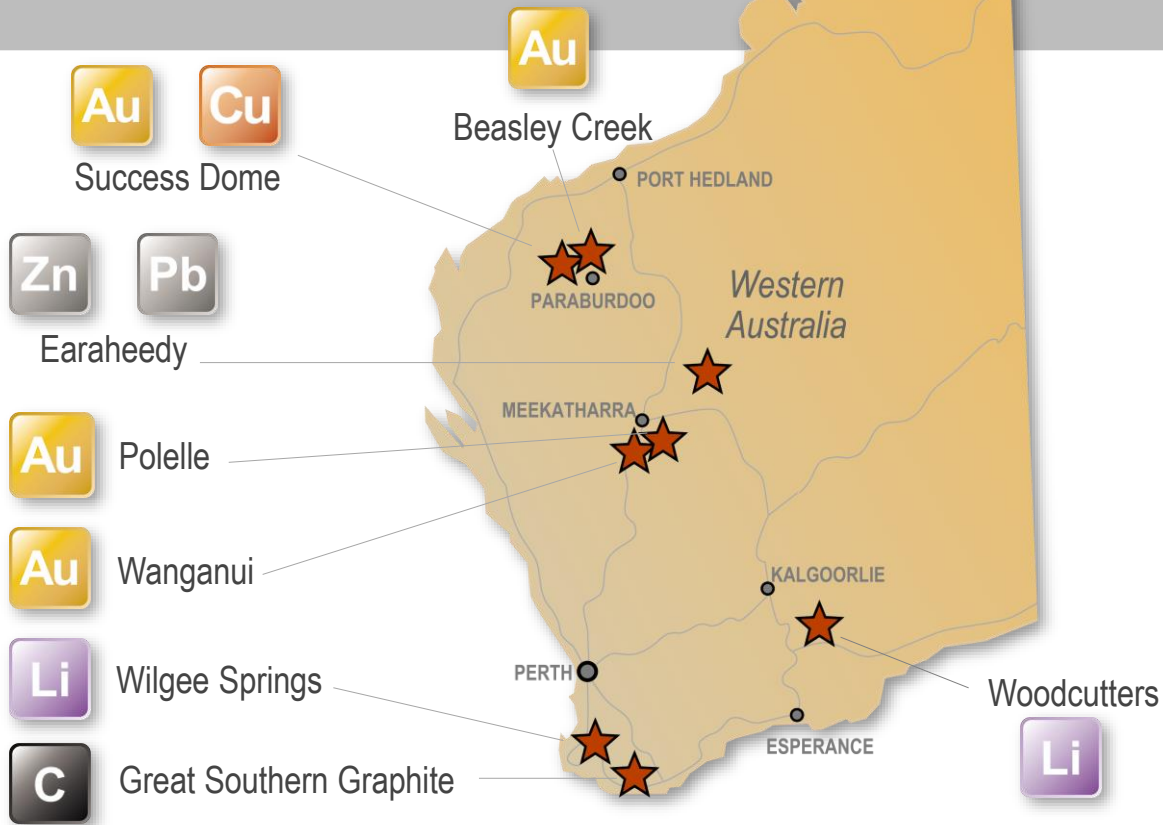
**Competent Person Statement** - The scientific and technical information in this Report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is an Executive Director of Castle Minerals Limited. Mr Stone is a Member of the Australian 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.

“A rapidly growing Battery and Future Metals company”



## 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, ex-Minerals Commission)*

*Founding Director Carlie Mining Limited*

**Jade Styants**

*Company Secretary*

**999.3M**

Ordinary Shares (CDT)

**A\$35M**

Market Cap (\$0.035/ share)

**107.3M**

Options Listed (CDTO)

**A\$5M**

Working Capital

**19.5M**

Options (Unlisted)

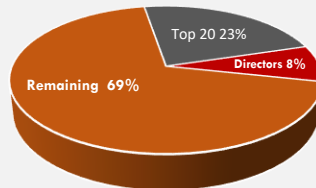
**A\$30M**

Enterprise Value

## Major Shareholders

|                   |      |
|-------------------|------|
| Stephen Stone     | 5.2% |
| G A Bonney        | 3.4% |
| Citicorp Nominees | 2.7% |
| Michael Atkins    | 2.1% |

|                    |       |
|--------------------|-------|
| Top 20             | 23.0% |
| Total Shareholders | 3,524 |



## Share Price



as at 10 May 2022

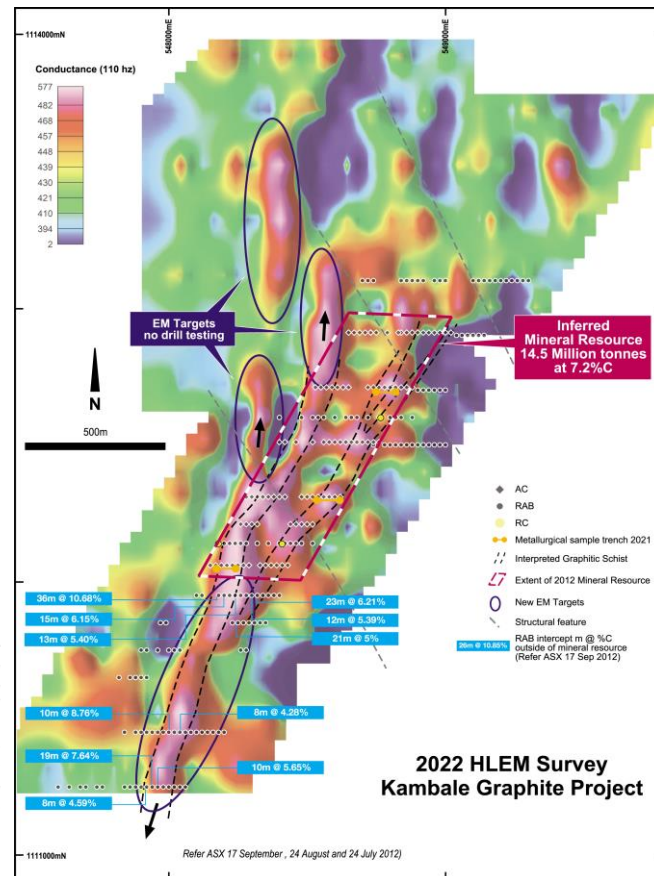
# BATTERY METALS



# Kambale Graphite: EM Survey Extends Outline

- Inferred Mineral Resource<sup>1</sup> of **14.4Mt at 7.2%C** (graphitic carbon) for 1.03Mt contained graphite.
- 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 flowsheet.
- The three excavated and composited samples provided for the test work graded **12.56%, 16.09% and 17.16% total carbon**.
- Recently completed ground EM survey **successfully mapped and extended the host conductive graphitic shear zones**.
- Identified multiple, steeply dipping, NNE trending conductors widening to the north.
- Conductors correlate well with drill results.
- Several conductive zones untested and some drill holes were too shallow to intersect target conductor 'plates'.
- **RC drilling campaign will commence in coming weeks to:**
  - ✓ **Extend existing footprint**
  - ✓ **Test the new conductor zones**
  - ✓ **Investigate depth extent of graphite**
  - ✓ **Evaluate graphite quality distribution**
  - ✓ **Identify sample locations for next phase of test work**

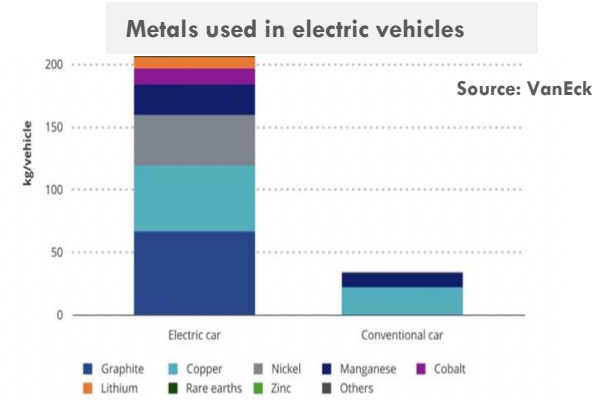
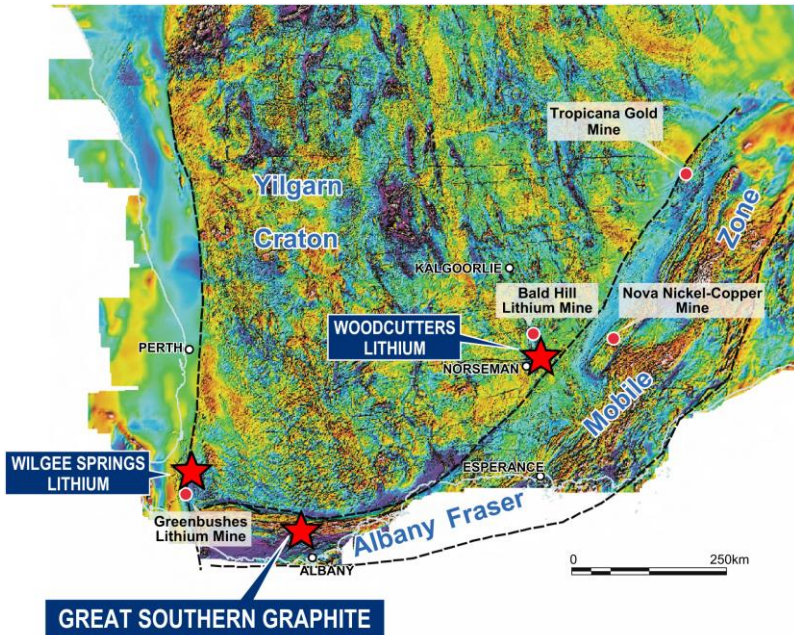
<sup>1</sup>The Inferred Mineral Resource estimate complies with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC). The estimates have not been upgraded to JORC Code 2012 on the basis that there have been no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



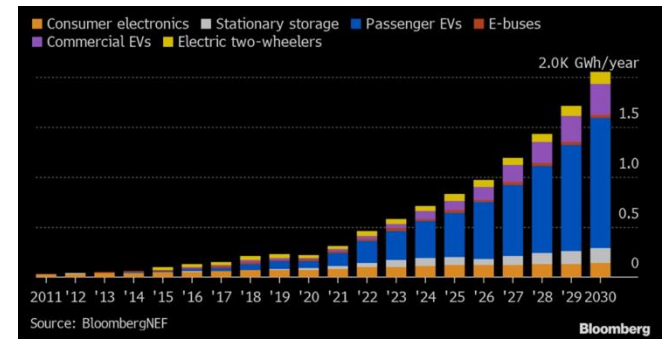
2022 HLEM Survey  
Kambale Graphite Project

# Great Southern Graphite and Lithium

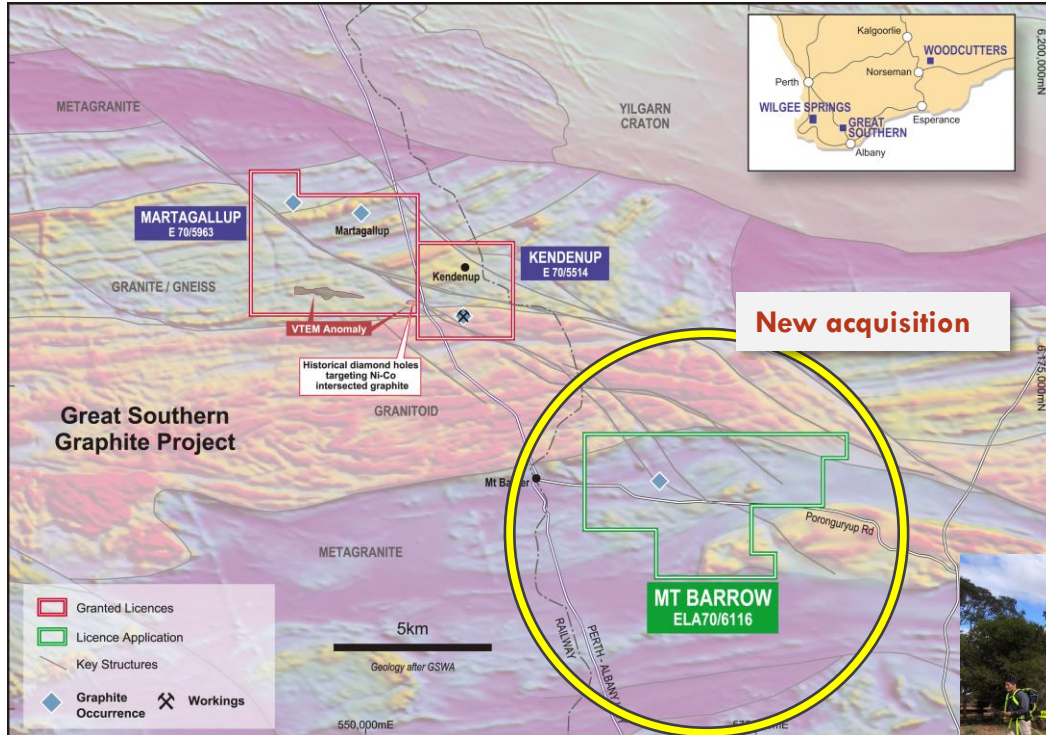
*“Castle has moved quickly to participate in the enormous increase in forecast demand for graphite and lithium for use in the electric vehicle and power storage sectors.”*



## Lithium-ion battery demand is forecast to surge



# Great Southern Graphite: EM leads the way...



- Purchased granted EL hosting **historical Kendenup graphite workings**.
- Acquired open ground (now granted) hosting historical **Martagallup** and in May 2022 the **Mt Barrow** graphite occurrences.
- **Graphite intersected** on Martagallup licence by DDH testing a ground-EM anomaly targeting Fraser Range – style nickel.
- Orientation ground HLEM just completed on sections of Kendenup and Martagallup.
- Will next extend EM, define and test drill targets.



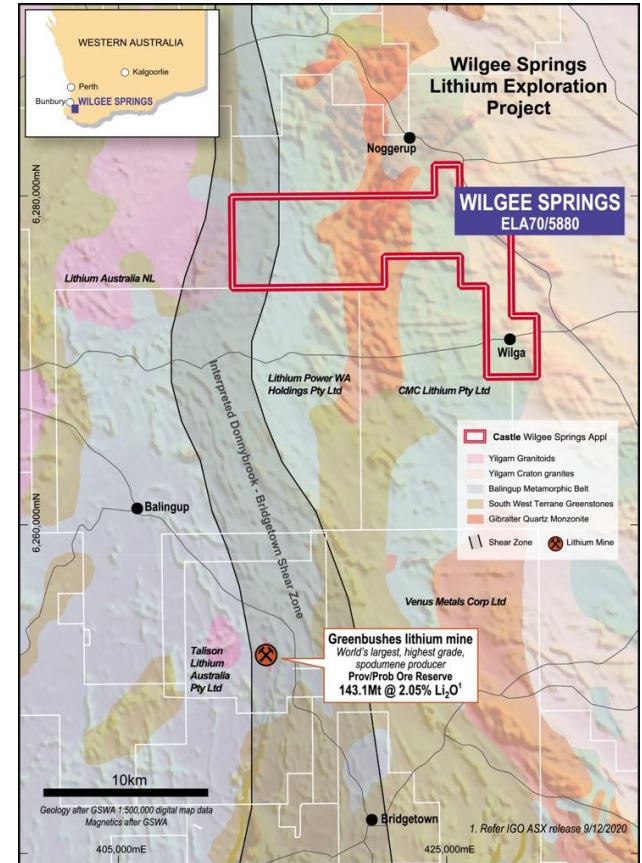
Loupe HLEM Survey at Kendenup



# Wilgee Springs: Is there another Greenbushes?

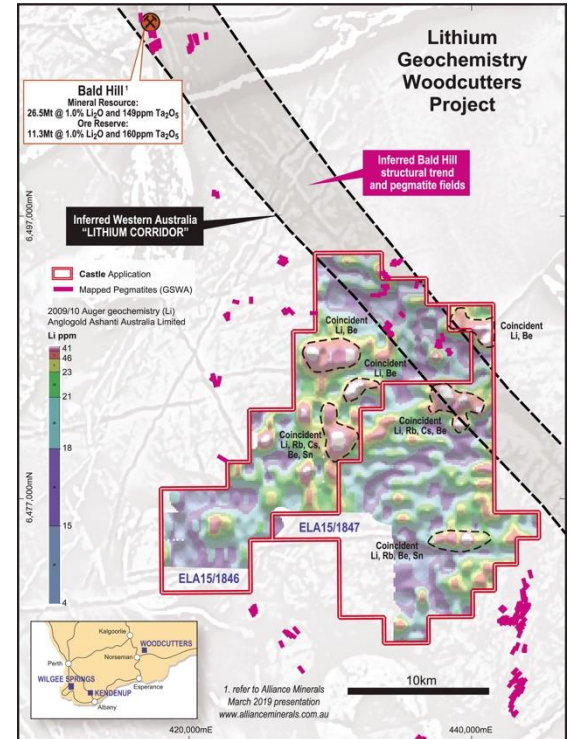
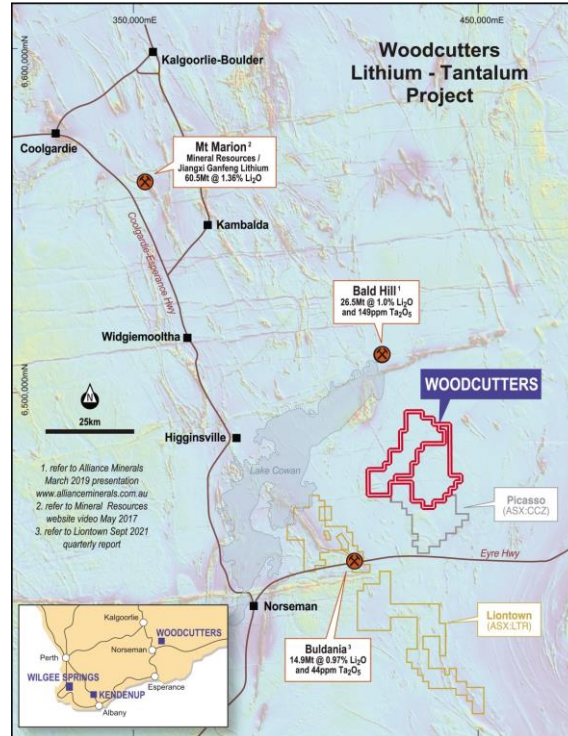
- Along strike from the Tier-1 Greenbushes lithium mine and within same metamorphic belt.
- 120km<sup>2</sup> ELA to explore for lithium (spodumene) bearing pegmatites.
- Minimal historical work.
- Modern advanced geochemical and geophysical exploration technologies will be used to 'peer' through the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

Greenbushes  
Lithium Mine



# Woodcutters: Bald Hill Pegmatite Field

- Two exploration licences (242km<sup>2</sup>) applied for at Woodcutters.
- Within the Bald Hill pegmatite field, 25km north of the Liontown (ASX: LTR) Buldania lithium deposit.
- GSWA has mapped numerous pegmatite veins which have not been drilled or sampled for lithium.
- Widespread anomalous lithium and indicator element values identified in colluvium samples collected during gold exploration.
- Adjacent to intrusive granite.



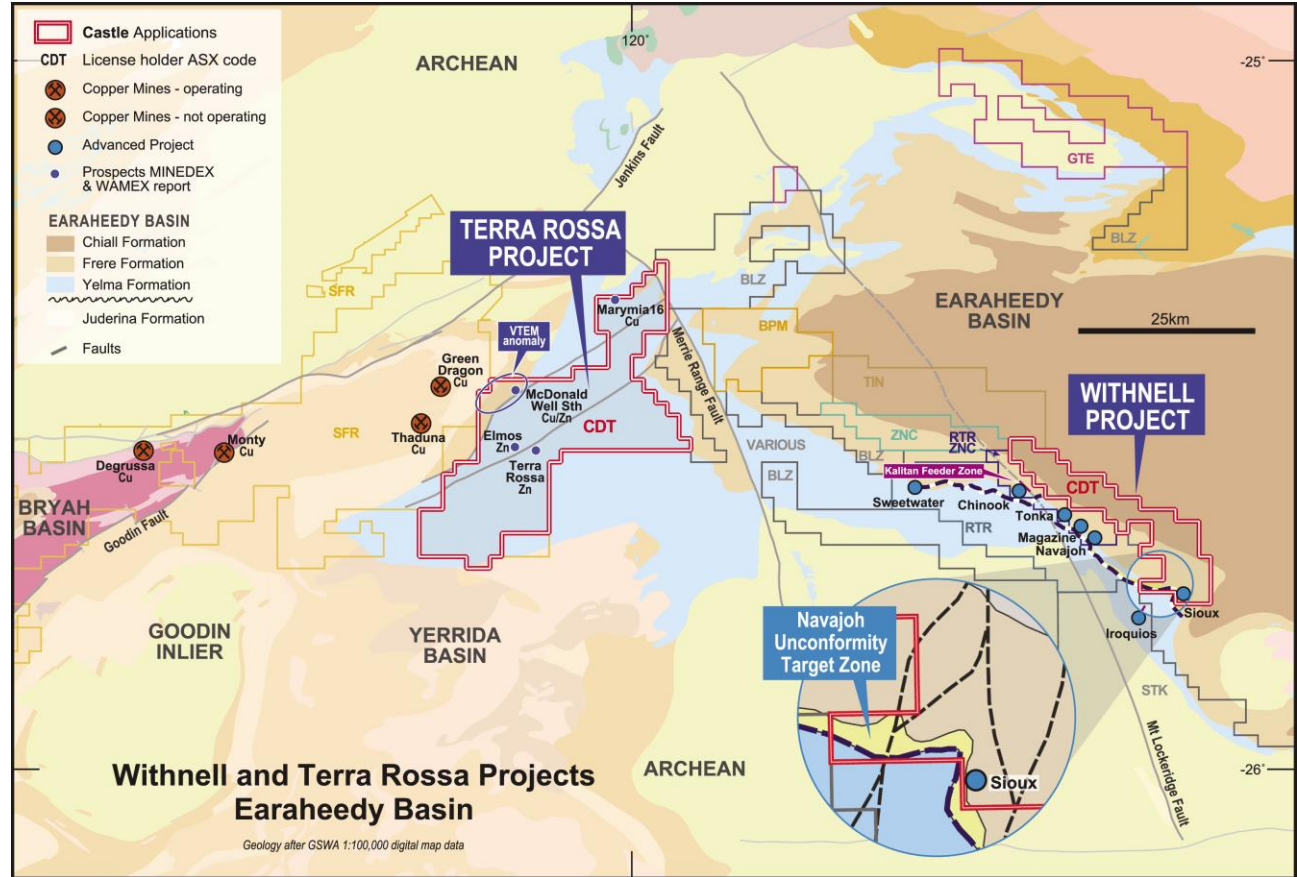
NB: Castle geologists have not yet been able to validate the presence of pegmatite veins or any historical technical information available in the public domain. All applications for exploration licences are routinely open for objection and there is no guarantee that the application will proceed to grant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

# **FUTURE METALS**



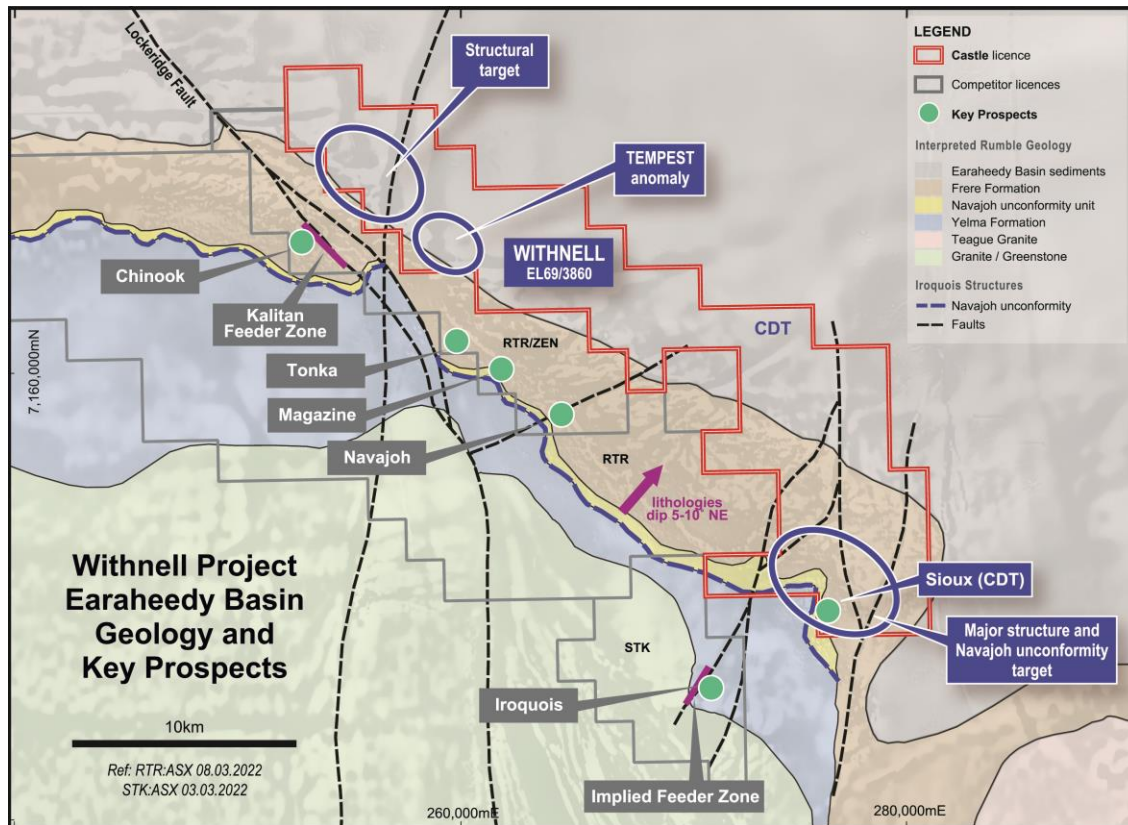
# Earaheedy Basin: 870km<sup>2</sup> Strategic Footprint

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



# Earaheedy: Withnell adjacent to RTR and STK

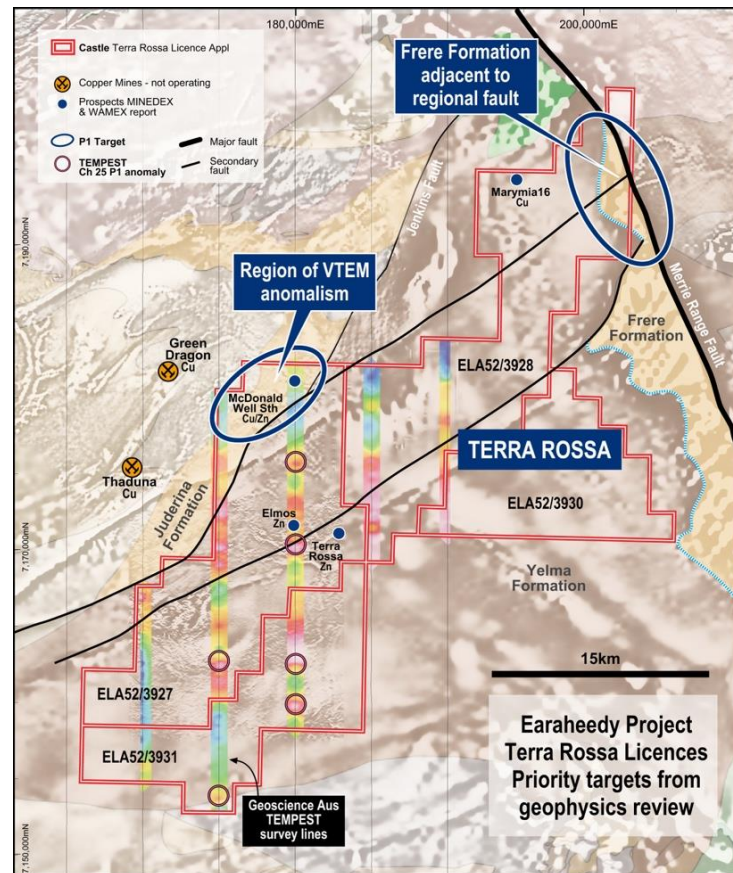
- Adjacent to Rumble's (ASX: RTR) impressive Chinook-Magazine Zn-Pb 'SEDEX' / unconformity related discovery.
- Adjacent to Strickland's (ASX: STK) Iroquois Zn-Pb 'MVT' discovery.
- 1994 diamond drilling<sup>1</sup> by RGC Exploration intersected Zn-Pb anomalism at Castle's Sioux prospect and confirmed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



<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

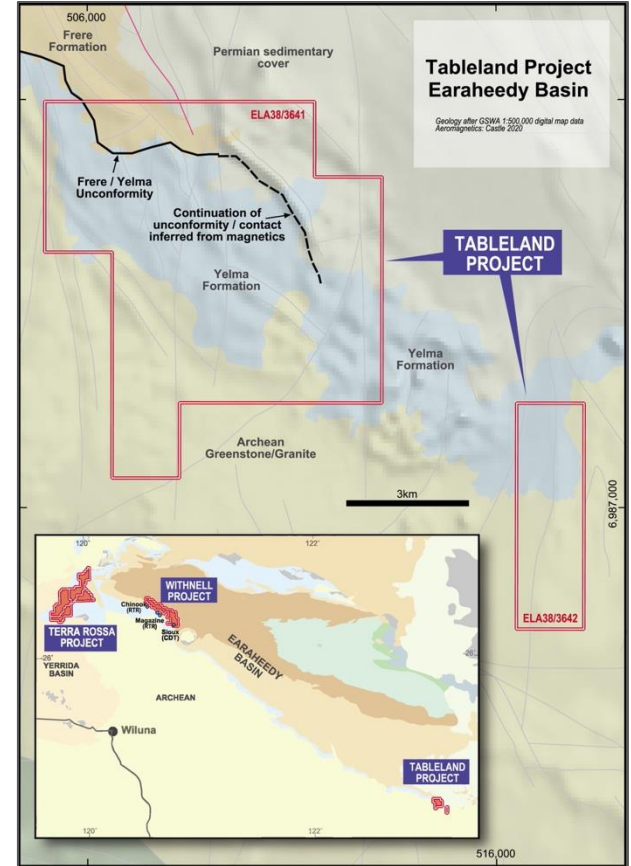
# Earaheedy: Terra Rossa Geochem & Drilling Anomalies **CASTLE**

- Four contiguous Terra Rossa applications.
- Immediately to the east of the dormant Thaduna copper deposit.
- Extend north-south for ~40km.
- Host at least six base metal prospects identified by surface sampling, RAB, aircore and RC drilling.
- Zn, Pb and Cu anomalism occurs at a similar stratigraphic level as the STK Iroquois discovery.
- Also a deeper-seated target for shear-hosted gold mineralisation within an underlying Greenstone belt.

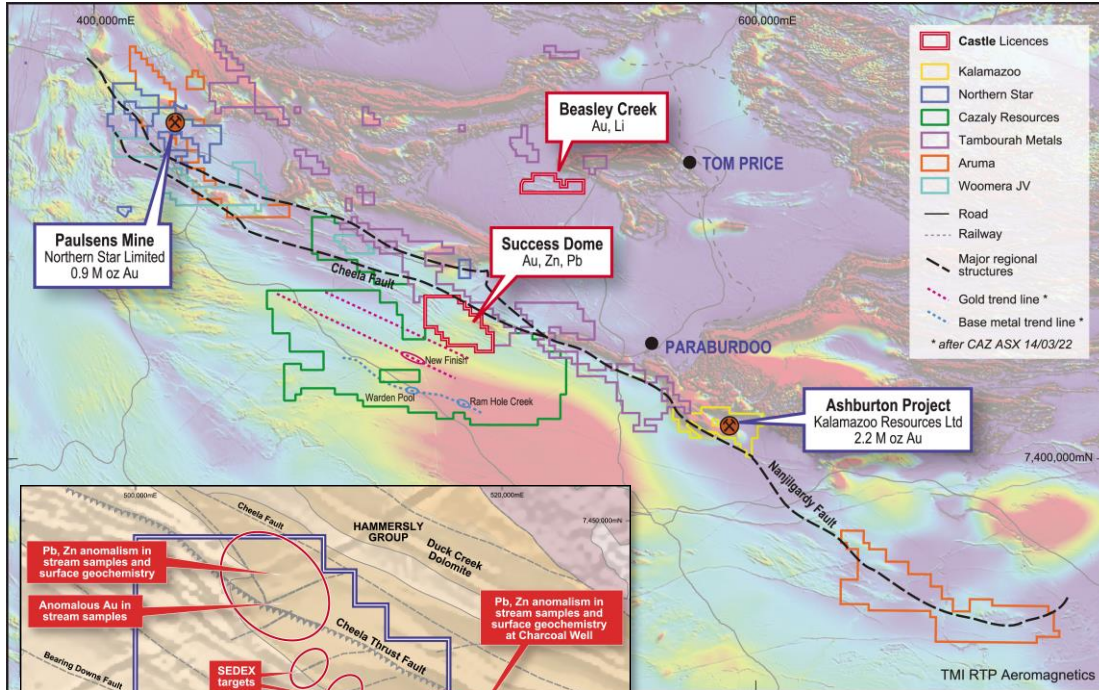


# Earaheedy: Tableland To Test Basin Margins

- Southeast margin of the Earraheedy 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 filed verified. Detailed mapping and geochemical sampling to follow.



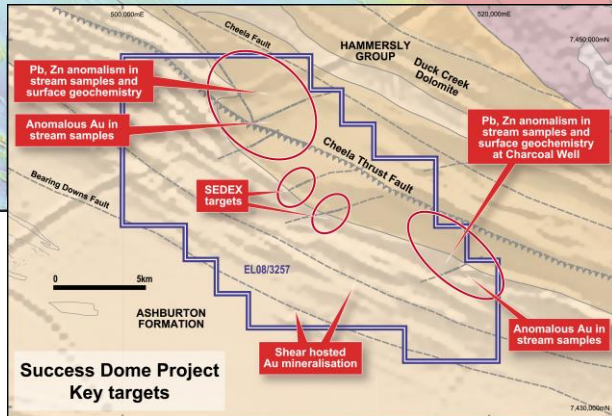
# Success Dome: Underexplored Ashburton Corridor



- 220km<sup>2</sup> granted exploration licence prospective for **base metals and gold**.
- 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 nearby.
- Review of historical exploration completed.
- Reprocessed historical geophysical data has highlighted major thrust faults and sub-parallel share zones.
- First-pass reconnaissance mapping and sampling program planned.

**Target type 1:** Intersection of regionally dominant Cheela Thrust Fault and subsidiary shear zone

**Target type 2:** Area of deformation and offset of Ashburton Formation sedimentary rocks





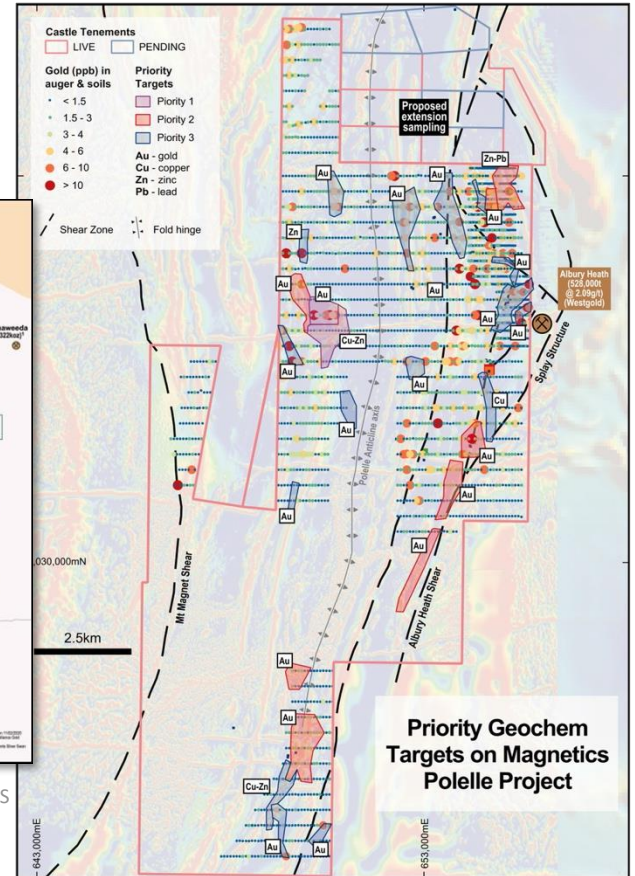
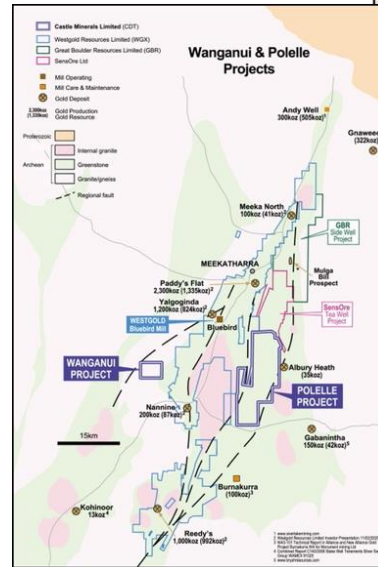
**and.....GOLD!**



# Polelle & Wanganui: Gold & Base Metals



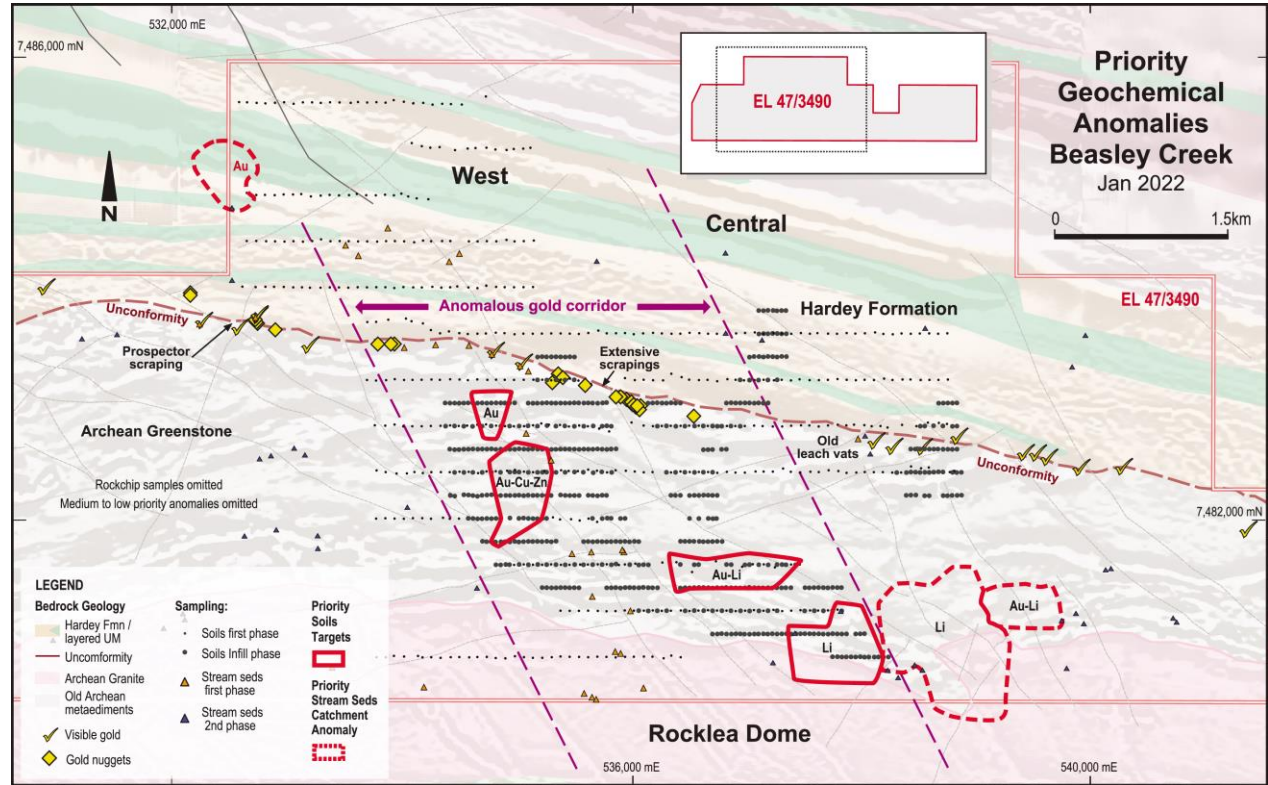
- Under-explored eastern region of **Meekatharra gold mining** district.
- Exploration hampered by complex regolith.
- Major structural features and prospective lithological units indicative of **orogenic gold** and **VHMS-style base metals**.
- Along strike from, and on same structure as, **Albury Heath 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'** (ASX: GBR) Side Well project hosts the growing Mulga Bill 'intrusive' discovery.
- **SensOre** (ASX: S3N) 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.
- Tenure extended to 162km<sup>2</sup>.



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

# Beasley Creek: Gold Anomalism... & Lithium

- **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 with unexpected lithium anomalism.
- **Final stage infill about to commence, then drill test.**



# Ghana: Gold



## Carlie Mining Limited (100%)

- One of largest consolidations of Birimian geology tenure in West Africa.
- Adjacent to Azumah Resources Limited's Wa Gold Project (2.8Moz Mineral Resource and 1.1Moz Ore Reserve)<sup>1</sup>

## Royalty:

- **4% net smelter** on Azumah's Julie West project **73,100oz Ore Reserve** (Measured & Indicated)(@ US\$1,250/oz and 1g/t Au lower cut-off)<sup>1</sup>.

## Kandia prospect:

- **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 prospects:

- **107,200oz Inferred**. Farm-out to Iguana Resources Limited. Castle intercepts incl; **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 and 10m at 2.10g/t Au from 22m**



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 Kambia as One of the World's Largest Graphite Deposits

# Intense activity ahead...



|                         | Commodity           | Next stage                       | Estimated commencement |
|-------------------------|---------------------|----------------------------------|------------------------|
| <b>Battery Metals</b>   |                     |                                  |                        |
| Kambale (Ghana)         | Graphite            | RC drilling                      | June <sup>E</sup>      |
| Great Southern          | Graphite            | EM, aircore and RC drilling      | May, June/July*        |
| Woodcutters             | Lithium             | Geochem, aircore                 | June <sup>1*</sup>     |
| Wilgee Springs          | Lithium             | Geochem, aircore                 | June <sup>1*</sup>     |
| <b>Future Metals</b>    |                     |                                  |                        |
| Earaheedy - Withnell    | Zinc, lead (copper) | Geochem, RC and core drilling    | ASAP*                  |
| Earaheedy – Terra Rossa | Copper (zinc, lead) | Geochem, aircore and RC drilling | ASAP <sup>1*</sup>     |
| Earaheedy - Tablelands  | Zinc, lead (copper) | Geochem and aircore              | ASAP*                  |
| Success Dome            | Base metals, gold   | Geochem, drilling                | ASAP*                  |
| <b>Gold</b>             |                     |                                  |                        |
| Poelle / Wanganui       | Gold (base metals)  | Drilling                         | June                   |
| Beasley Creek           | Gold (lithium)      | Geochem, drilling                | May, June/July         |
| Ghana                   | Gold (base metals)  | Geochem, drilling                | Divest                 |

<sup>1</sup>Subject to licence grant. \*Subject to landowner agreement and/or Native Title access agreement and access survey. <sup>E</sup>Licence being extended / renewed

# Why Invest In Castle Now?

*“Castle is a very active, cost-effective acquirer and value-adding incubator of quality, early-stage exploration opportunities providing investors with excellent exposure to the Battery and Future Metals sectors.*”

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



Stephen Stone  
Managing Director



Geologist's fly camp at Terra Rossa

# CASTLE



## Thank You

Contact:

Stephen Stone, Managing Director

[stone@castleminerals.com](mailto:stone@castleminerals.com)

[admin@castleminerals.com](mailto:admin@castleminerals.com)

Mb +61 (0) 418 804 564 or Ph +61 8 9322 7018