

Activities Report – December 2022 Quarter

HIGHLIGHTS

Kambale Graphite Project

- Received final assay results from a 52 hole 5,353m RC drill program completed in the September 2022 Quarter which extended deposit footprint to 2.5km north-south and 0.5km east-west.
- Delivered an independently estimated JORC 2012 Exploration Target.
- Completed a 4-hole, 365m diamond core metallurgical sample drilling program.
- Transported core samples to Perth metallurgical laboratory for Phase 2 test work which is just about to commence.
- Completed a 30-hole, 2,290m follow-up RC drilling program. Results will be included in a maiden JORC 2012 Mineral Resource due end-Q1 2023.

Other Activities

- Prioritised at Terra Rossa exploration targets generated by a 971-sample, geochemical soil sampling campaign.
- Secured two exploration licences at the Woodcutters Project (lithium) and one exploration licence at the Tablelands Project (base metals).
- Applied for an Exploration Licence at Mt Barrow (Great Southern Graphite Project) and at Woomba Well (Lithium) in the Murchison District.
- Secured Native Title Land Access and Exploration Agreements ('LAEA's) agreements covering the Withnell and Woodcutters Projects.
- Held a cash balance of \$2.5M at the end of December 2022.

Explorer and project incubator, Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company"), provides the following summary of activities undertaken during the December 2022 Quarter at its Western Australia and Ghana minerals projects (Figs 1 to 11. Table 1).

BATTERY METALS

Ghana

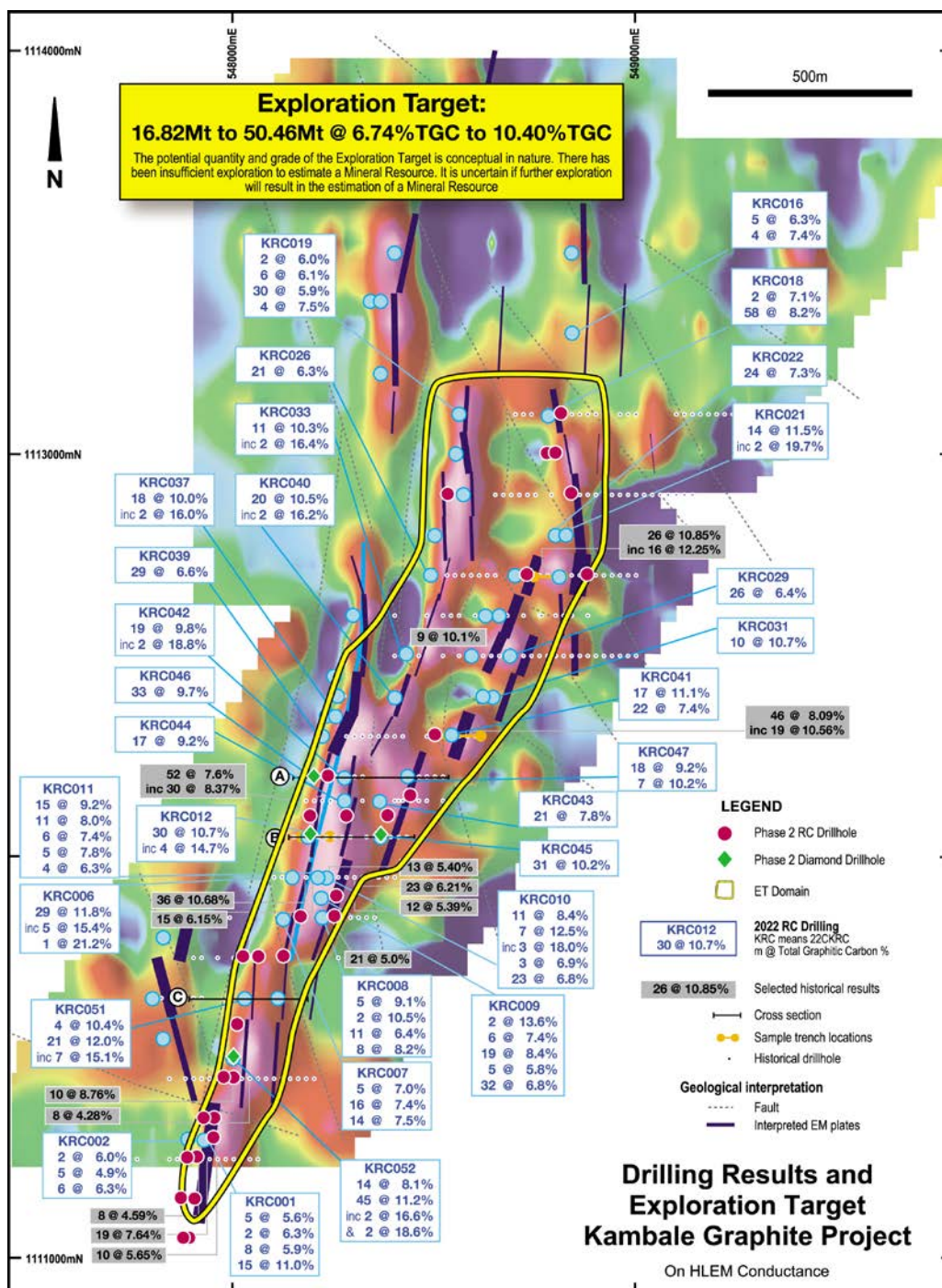
Kambale (Graphite)

- Final assay results for the 52-hole, 5,353m RC drill program completed in the September 2022 Quarter were received with results extending the deposit footprint to 2.5km north-south and 0.5km east-west.
- A series of sub-parallel lodes 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.

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.

Fig 1: Plan showing historical and recent drill results, Exploration Target estimate outline, the locations of the completed Phase 2 diamond core holes and the follow-on RC drill hole collars.



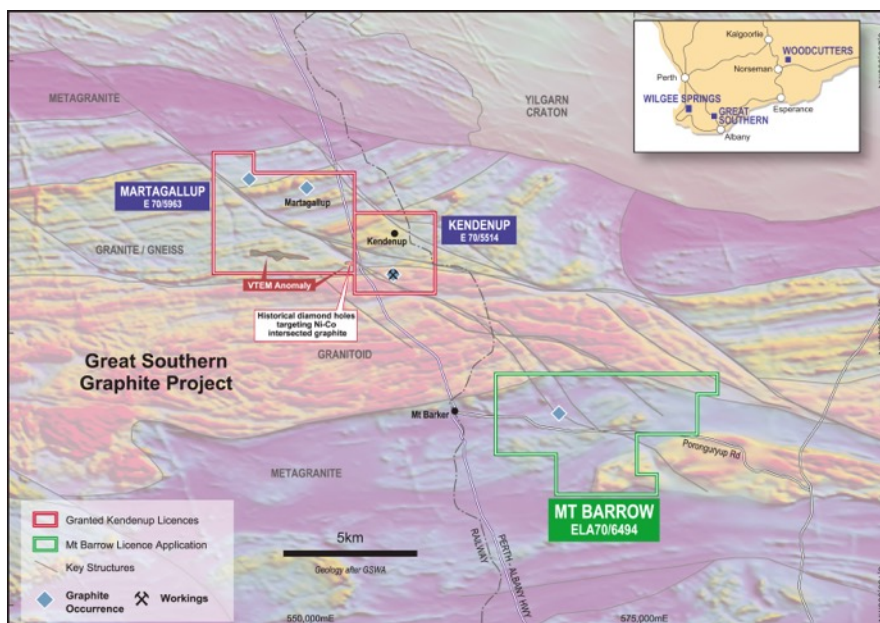
- The Exploration Target highlights that Kambale may have the scale, grade and other attributes to justify its continued evaluation as a possible producer of a commercially acceptable fine flake graphite concentrate.
- A 4-hole, 365m diamond drilling program was completed to provide samples for Phase 2 metallurgical test work. Approximately 300kg of half core samples were collected and transported to Perth with test work just about to commence.
- Quarter core samples from the program were dispatched to a Ghana assay laboratory for preparation before being transported to Perth for analysis.
- Phase 2 test work will comprise a series of beneficiation, flotation and grinding cycles on composited core aimed at producing a quantity of as near-to commercial grade fine flake graphite concentrate as possible.
- The Phase 2 concentrate will then be assessed by another specialist metallurgical laboratory for 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.
- The diamond drill core was obtained from four locations within the deposit to provide a broad representation of the graphitic schist material and its variability below the weathering profile.
- A 30-hole, 2,290m RC follow-on infill drilling program was completed on 30 December 2022 with the purpose of better defining the high grade zones identified in the previous round of RC drilling. This data will also facilitate a maiden JORC 2012 Mineral Resource Estimate over part of the existing Exploration Target which is scheduled for around end-Q1 2023 (subject to receipt of assay results).
- A development Scoping Study will be considered once the Phase 2 test work, Mineral Resource Estimate and other related studies are available.

Western Australia

Great Southern Project (Graphite)

- Negotiations 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.

Fig 2: Castle's Great Southern Graphite Project Bedrock Geology and Tenure.

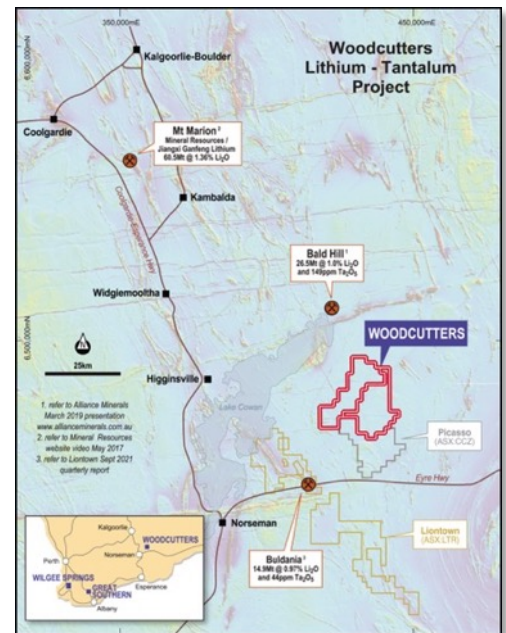


- An Exploration Licence application to assess an area for graphite mineralisation in and around the historical **Mt Barrow** workings was withdrawn (ELA70/6116) for technical reasons and the same ground reapplied for (ELA70/6494). This application is progressing through the statutory assessment and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

Woodcutters (Lithium)

- The Woodcutters lithium exploration project lies along a southeast - northwest structural trend from the 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.
- Both exploration licences were granted during the Quarter and a Land Access and Exploration Agreement (“LAEA”) 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).
- The multi-element signatures of these auger anomalies are consistent with possible hard rock lithium mineralisation associated with lithium-caesium-tantalum (“LCT”) type pegmatites. Their close proximity to several mapped separate granite intrusions provides additional encouragement.
- Historical GSWA mapping confirmed numerous pegmatites whilst gold-focused geochemical sampling by AngloGold Ashanti Limited (ASX: AGG) did not specifically target for lithium. No drilling was subsequently undertaken.

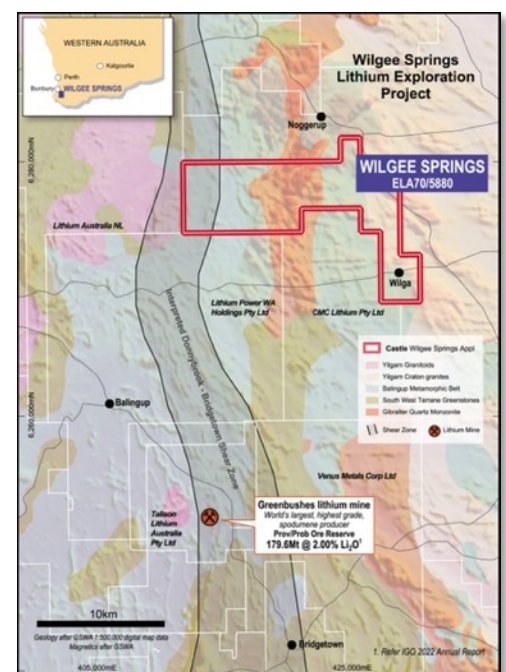
Fig 3: Woodcutters’ strategic location



Wilgee Springs (Lithium)

- The Wilgee Springs exploration licence application encompasses an area considered prospective for lithium bearing pegmatites.
- During the Quarter, a conservation management plan (CMP) was drafted and submitted to the Department of Biodiversity, Conservation and Artefacts (DBCA) 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.

Fig 4: Wilgee Springs and its proximity to the Tier-1 Greenbushes lithium mine.

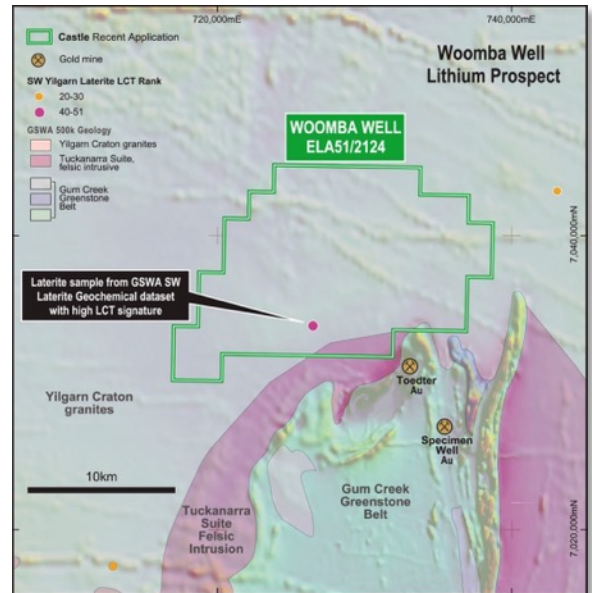


- Castle's application joins Lithium Australia P/L, CMC Lithium P/L, Lithium Power Holdings P/L and Kula Gold Limited in the same belt where a general increase in exploration activity is noted.

Woomba Well (Lithium)

- The exploration licence application made during the September 2022 Quarter at Woomba Well is progressing through the approvals process.
- The tenure 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 will comprise a surface geochemical soil sampling program to highlight areas of lithium anomalism. This will be followed-up by air core drilling, subject to results.

Fig 5: Woomba Well lithium application.



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

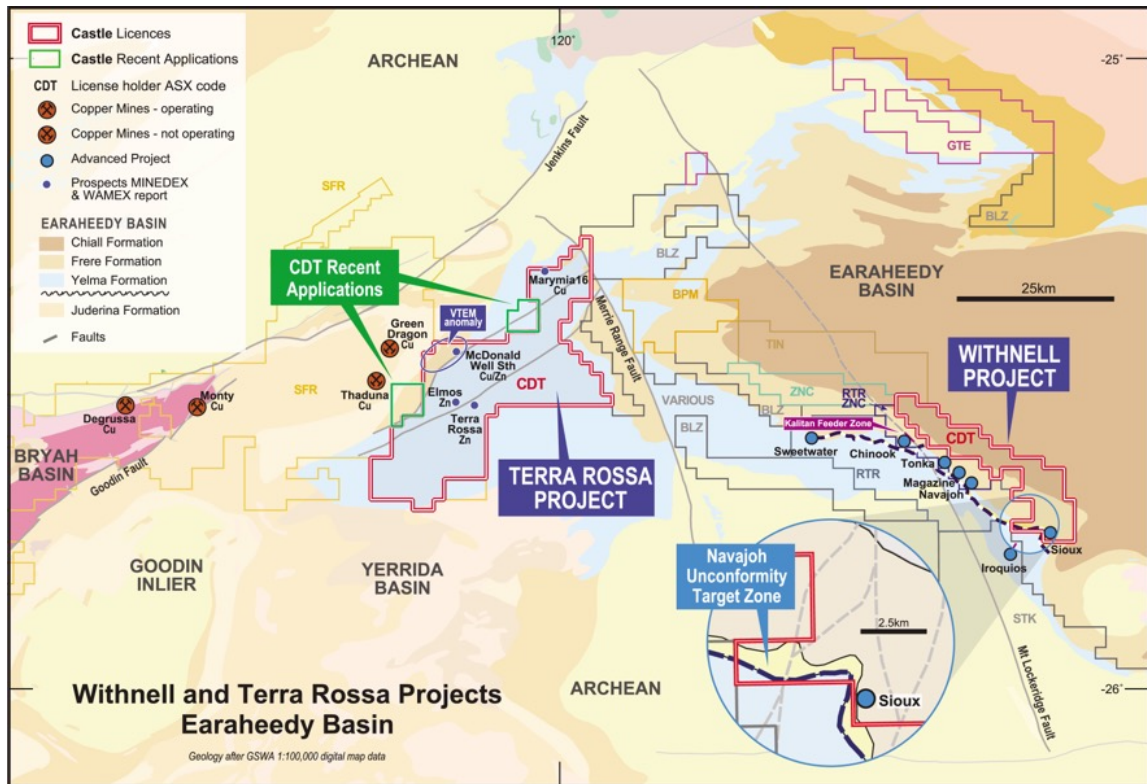
- A LAEA with the Native Title (NT) party was executed during the Quarter.
- A submission has since been made to the NT party regarding the undertaking of a soils program to define a target for RC and/or diamond core drilling.
- The NT party is considering the program and what level of clearance survey 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 the Quarter, results were received from a 671-sample soils campaign where samples were 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.
- Historical data pertaining to two recent exploration licence applications was also evaluated. The applications encompass interpreted extensions of the Earraheedy Basin’s prospective Yelma and Frere Formations, the associated unconformity, plus the eastern margin of the Yerrida Basin.

Fig 6: Castle’s expanded Earraheedy Basin Withnell and Terra Rossa tenure.



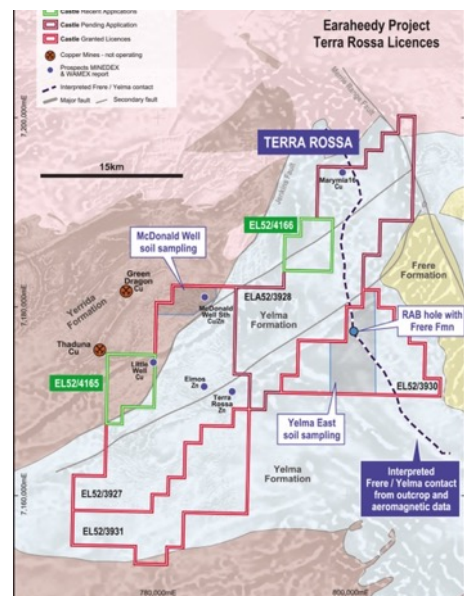
Tableland

- 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-

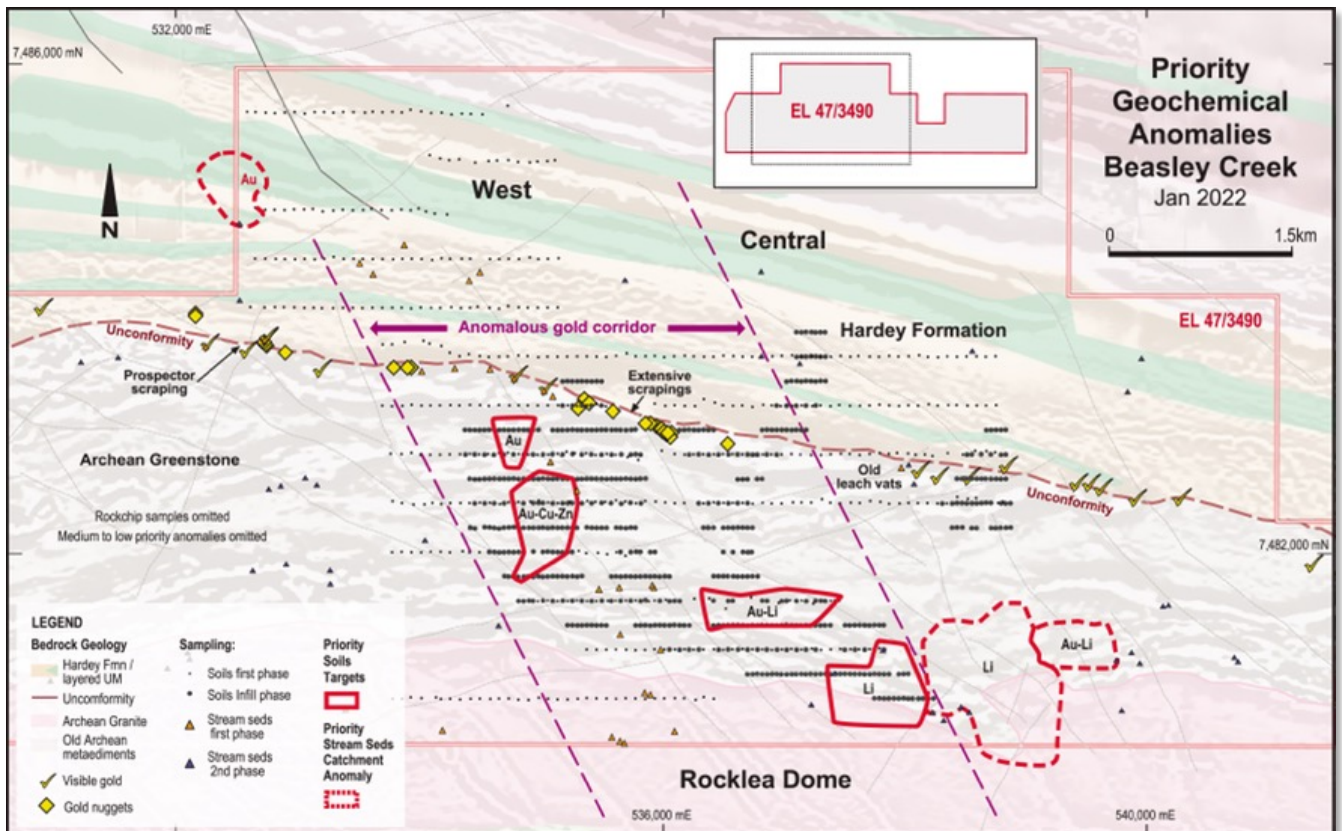
Fig 7: Terra Rossa Project, recent applications and key targets.



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.

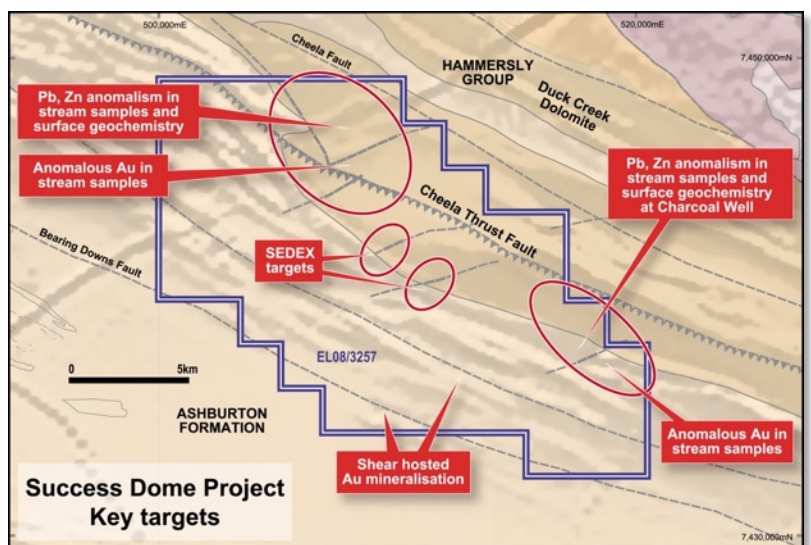
Fig 8: Beasley Creek priority gold and lithium anomalies.



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.

Fig 9: Success Dome key targets.



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)

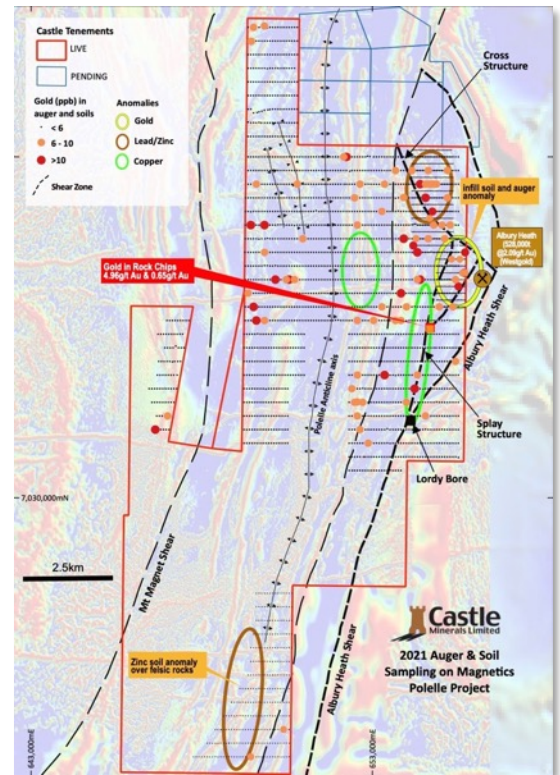
- Deep RC drilling by Castle has demonstrated the likelihood for the development of high grade gold shoots below the North and South Open Pits as well as at other targets along the Main Lode Shear zone.
- The Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at 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 Mining Limited (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.
- 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.

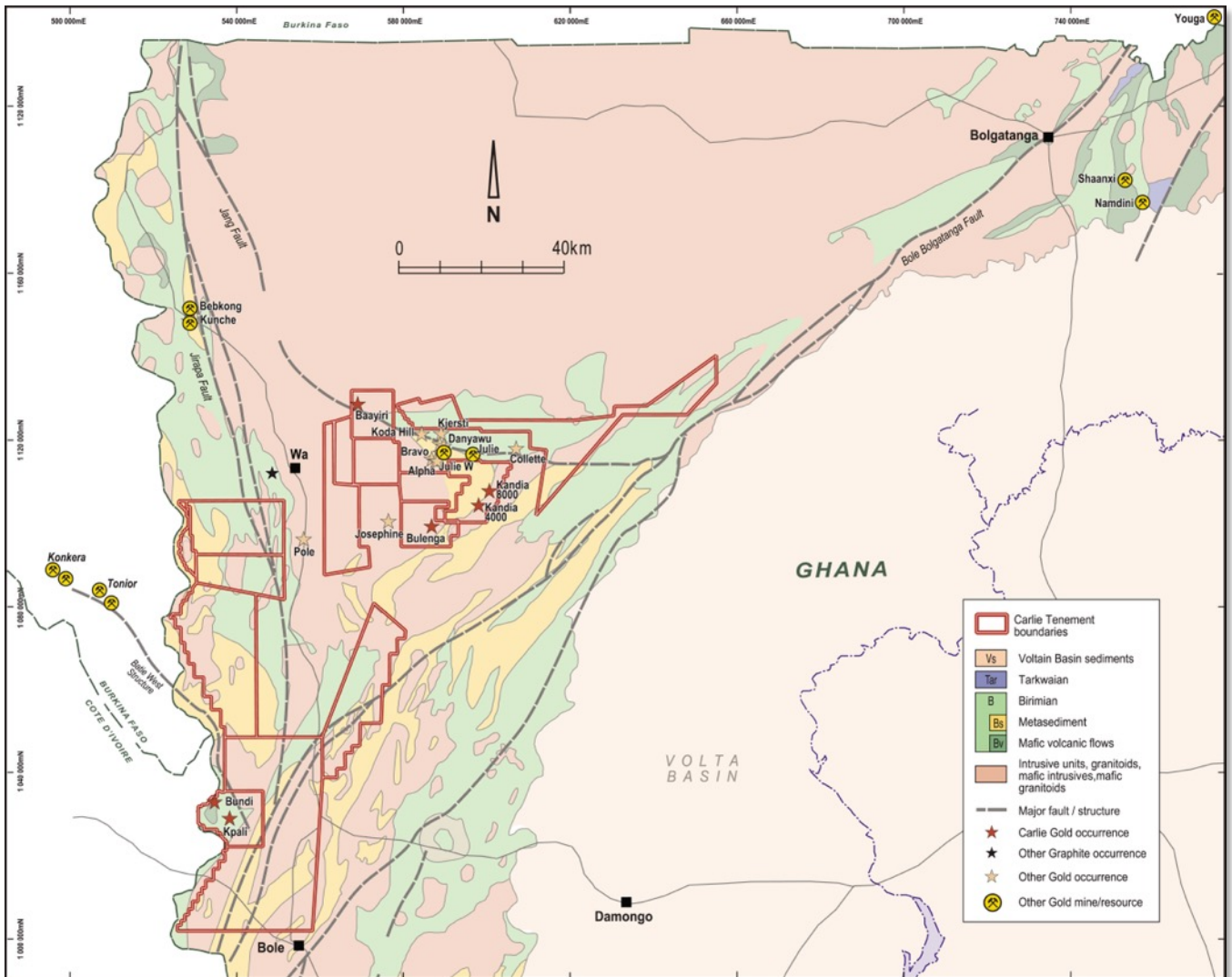
Fig 10: Polelle gold and base metal geochemical anomalies.



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.

Fig 11: Carlie Mining Limited’s Ghana licences post full and partial relinquishments.



CORPORATE AND FINANCIAL

- During the December 2022 Quarter, \$805,000 was expended on exploration and evaluation costs. Further details of cashflow movements during the December 2022 Quarter are set out in the accompanying Appendix 5B report.
- The Company made cash payments of \$134,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.
- As at 31 December 2022, Castle maintained a consolidated cash position of \$2.5 million.
- The 2022 Annual General Meeting of Shareholders was held in Perth on 16 November 2022.

NATIVE TITLE and LAND ACCESS

- Access to undertake intended exploration activities on several of the Company's Australian granted licences and licence applications are subject to and/or pending the securing of Land Access and Exploration Agreements with the relevant Native Title party.
- Negotiations and agreements are specific to each relevant Native Title party. These 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 / representatives, anthropologists and/or archaeologists) to undertake heritage assessment surveys in regards to each specific and successive exploration programs proposed by Castle.
- The process of negotiation of Land Access and Exploration Access agreements, the undertaking of heritage surveys and the delivery of a final report providing a decision by the Native Title party can take a considerable time which is largely outside of the control of Castle. Castle is also required to pay and/or reimburse the majority of associated legal, survey and reporting costs.

NEXT QUARTER*

During the March 2023 Quarter, Castle is planning to:

BATTERY METALS

Kambale (Graphite)

- Complete and report Phase 2 metallurgical test work results on a composited drill core sample.
- Report assay results from recently completed diamond core and RC drill programs.
- Deliver an independent maiden JORC 2012 Mineral Resource estimate.

Great Southern (Graphite)

- Secure additional land access agreements and extend the previously completed Loupe ground EM survey.

Woodcutters (Lithium)

- Undertake a soil and rock chip geochemical sampling program to confirm lithium mineralisation.

Wilgee Springs (Lithium)

- Obtain licence grant and undertake a reconnaissance soil sampling campaign in accordance with the submitted conservation management plan.

GOLD and BASE METALS

Earaheedy (Base metals)

- At **Withnell**, complete a Ultrafine+ soil program to define potential feeder structures for later RC drill testing.
- At **Terra Rossa**, process results from a recently completed soils campaign and finalise and prioritise drill targets.
- The Company will look to initiate discussions with possible farm-in parties on the **Beasley Creek (Gold and Lithium)**, **Success Dome (Base Metals, Gold)** and **Poelle and Wanganui (Gold)** projects.

Carlie Mining Limited (Ghana)(Gold)

- Continue to assess specific gold targets including the Kpali, Bundi and Kandia discoveries.
- Advance opportunities to better fund and/or monetise the Carlie business.

GENERAL

- Castle will attend in early February the Indaba Mining conference, Cape Town specifically to draw attention to its Kambale Graphite project, to initiate and/or advance discussions with third parties interested in a commercial arrangement with Carlie Mining Limited and/or its projects and to meet with Ghana Government officials.

**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:

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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.

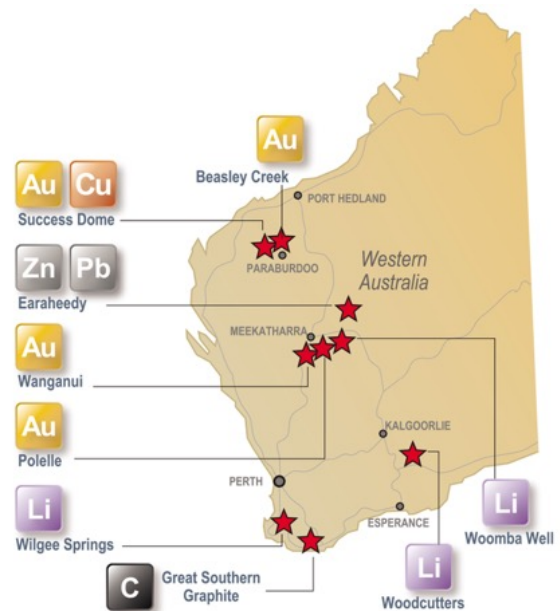
The **Beasley Creek** project lies on the northern flanks of the Rocklea Dome in the southern Pilbara where orogenic-style, structurally controlled gold targets within the various Archean sequences are being targeted. Unexpected lithium anomalism is also being followed-up.

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.



STATEMENTS

Cautionary Statement

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

Forward Looking Statement

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

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.

The scientific and technical information in this Report that relates to the Exploration Target estimate is based on information compiled by Mr Michael Cantey, a Competent Person who is a member of the Australian Institute of Geoscientists (MAIG #4643). Mr Cantey is employed as a Principal Consultant at Sahara Natural Resources which provides consultancy services to Castle Minerals Limited. Mr Cantey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Cantey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Exploration Target

The information contain in this announcement in respect to the Exploration Target is extracted from Castle ASX release dated 28 November 2022 titled 'Independent Exploration Target Estimate Highlights Kambale as a Large-Scale Graphite Deposit' which is available to view at www.castleminerals.com/announcements ("original market announcement"). Castle confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Company has recently completed diamond core and RC drilling programs. The assay results and other information from these are not yet available. When they are made available they will be utilised in a proposed maiden JORC 2012 Mineral Resource estimate.

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
Kambale Graphite Project RC Drilling Completed	4 Jan 2023
Kambale Graphite Project Diamond Core Drilling Completed Infill RC Drilling Commenced	20 Dec 2022
Independent Exploration Target Estimate Highlights Kambale as a Large-Scale Graphite Deposit	28 Nov 2022
Kambale Graphite Core Drilling Underway	10 Nov 2022
Kambale Graphite Deposit Extended	3 Nov 2022

Table 1: 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
WESTERN AUSTRALIA¹				
Meekatharra Project				
EL51/1703	Wanganui	100%		100%
EL51/1843	Polelle	100%		100%
PL51/3190 - 3198	Polelle North	100%		100%
Pilbara Project				
E47/3490	Beasley Creek	80%		80%
EL08/3257	Success	100%		100%
Earaheedy Basin Project				
EL69/3860	Withnell	100%		100%
EL52/3927	Terra Rossa	Application	100%	100%
EL52/3930	Terra Rossa East	Application	100%	100%
EL52/3931	Terra Rosa South	Application	100%	100%

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed (during the Quarter)	Interest at end of Quarter
ELA52/3928	Marymia	Application		Application
ELA52/4165	Terra Rossa	Application		Application
ELA52/4166	Terra Rossa	Application		Application
ELA 38/3641	Tableland	Application		Application
ELA 38/3642	Tableland	Application	100%	100%
Kendenup Project				
EL70/5514	Kendenup	100%		100%
EL 70/5963	Kendenup	100%		100%
ELA70/6116	Kendenup	0%	Application	Withdrawn
ELA70/6494	Kendenup	0%	Application	Application
Wilgee Springs Project				
ELA70/5880	Wilgee	Application		Application
Woodcutters Project				
EL15/1846	Woodcutters	Application	100%	100%
EL15/1847	Tramways	Application	100%	100%
Womba Well Project				
ELA51/2124	Woomba Well	Application		Application
GHANA²				
Kambale Graphite Limited (Graphite)				
PL 10/47	Kambale	100%		100%
Carlie Mining Limited (Gold)^{3,4}				
RLA10/52	Jewoyeli	Conversion Application		Conversion Application
RL 10/13	Wa	100%		100%
PL 10/26	Degbiwu	100%		100%
PL 10/23	Bulenga	100%		100%
PL 10/25	Charingu	Conversion Application		Conversion Application
PLA10/13	Kandia	Conversion Application		Conversion Application
PL 10/24	Baayiri	Conversion Application		Conversion Application
RL 8/27	Gbinyiri	Conversion Application		Conversion Application
RL 8/28	Gurungu	Conversion Application	Reduced 50%	Conversion Application
RL 8/31	Jumo	Conversion Application	Reduced 50%	Conversion Application
RL 8/30	Chasia	Conversion Application	Reduced 50%	Conversion Application
RL 8/29	Perisi	Conversion Application	Reduced 50%	Conversion Application

¹ 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.

² The Kambale licence has been transferred to wholly owned Ghanaian subsidiary of Castle Minerals, Kambale Graphite Limited.

³The Tuole, Jang, Funsu, Chache and Takaryilli licences interests have been relinquished.

⁴Government 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.

Appendix 5B

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

Name of entity

Castle Minerals Limited

ABN

83 116 095 802

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(805)	(1,900)
(b) development	-	-
(c) production	-	-
(d) staff costs	(56)	(101)
(e) administration and corporate costs	(114)	(247)
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)	-	-
1.9 Net cash from / (used in) operating activities	(975)	(2,248)

2. Cash flows from investing activities		
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	-	-

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 (6 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)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
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)	(18)
3.10	Net cash from / (used in) financing activities	(9)	(18)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,492	4,763
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(975)	(2,248)
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)	(18)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(9)	2
4.6	Cash and cash equivalents at end of period	2,499	2,499

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	2,499	3,492
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,499	3,492

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	134
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	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(975)
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)	(975)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,499
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,499
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
<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

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

Date: 11 January 2023

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

Notes

- 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

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

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.
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.