

Activities Report – March 2023 Quarter

HIGHLIGHTS

Kambale Graphite Project:

- Maiden JORC Code (2012) Mineral Resource Estimate (“MRE”) of **15.6Mt at 9.0% TGC containing 1.41Mt of graphite.**
- Test work progressing well with shift to bulk concentrate production underway.

Woodcutters Lithium Project:

- Five priority zones of geochemical lithium anomalism defined by soil sampling.
- Anomalies in favourable geological setting and on same structural trend as the Bald Hill lithium-tantalum mine (Alita Resources Ltd), 25km north west.

Capital:

- Oversubscribed placement completed to raise \$2.5M (before costs).
- Working capital ~\$3.55M (as at 31 March 2023).

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”), provides the following summary of activities undertaken during the March 2023 Quarter at its Western Australia and Ghana minerals projects (Figs 1 to 4, Table 1).

BATTERY METALS

Ghana

Kambale (Graphite)

- Maiden JORC Code (2012) Mineral Resource Estimate (“MRE”) of 15.6Mt at 9.0% TGC containing 1.41Mt of graphite calculated by independent consultants, Palaris (Australia) Ltd.

Table 1: Summary JORC Code (2012) Mineral Resource Estimate (5% TGC cut-Off):

Classification	Tonnes (kt)	Contained TGC (kt)	TGC (%)
Indicated	5,979	542	9.1%
Inferred	9,632	863	9.0%
Total	15,611	1,405	9.0%

- Comprises 6.0Mt at 9.1% TGC in the Indicated (39%) and 9.6Mt at 9.0% TGC in the Inferred (61%) JORC Code (2012) classifications respectively.

- Hosted by twelve, sub-parallel, steep to moderately dipping graphitic schist zones extending over 2.3km north-south within a corridor up to 0.5km wide.
- The mineralised zones were delineated using data from several phases of trenching and drilling which comprised 386-holes for a combined 16,018m of RAB, Aircore, RC and diamond core drilling. Of this database, 85 RC and 4 diamond core holes for a total of 8,644m were used in the actual estimation (The previous JORC Code (2006) MRE undertaken in 2012 incorporated 54 aircore and 3 RC drill holes for a total of 2,233m).
- Mineralisation commences at or close to surface and extends to at least 120m below surface. The MRE excluded any mineralisation below the 200mRL, or approximately 100m below the topographic surface.
- A material proportion of mineralisation intersected by drilling did not qualify for inclusion in the MRE. Infill drilling these zones, which were the first tests of “conductor” targets derived from a Castle commissioned ground HLEM geophysical survey, provides a good opportunity to increase the overall MRE (Fig 2).
- Step-out reconnaissance mapping and a planned electromagnetic survey (“EM”) will aim to delineate new targets within the broader 149km² licence.
- Phase-2 test work on diamond core samples from representative areas of the deposit progressed well and moved from the bench-scale batch testing phase to the production of a bulk fine-flake graphite concentrate.

Fig 1: Oblique view looking northwest showing the twelve Kambale graphitic schist domains used to compile the MRE.

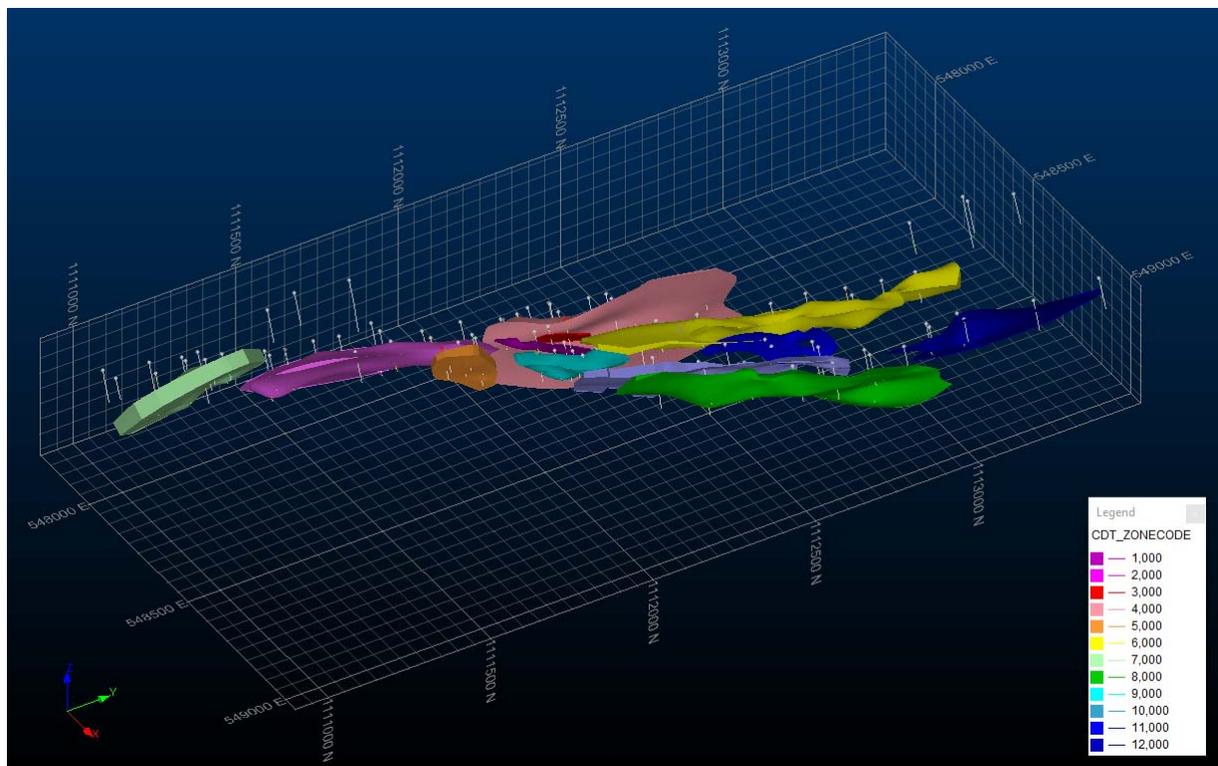
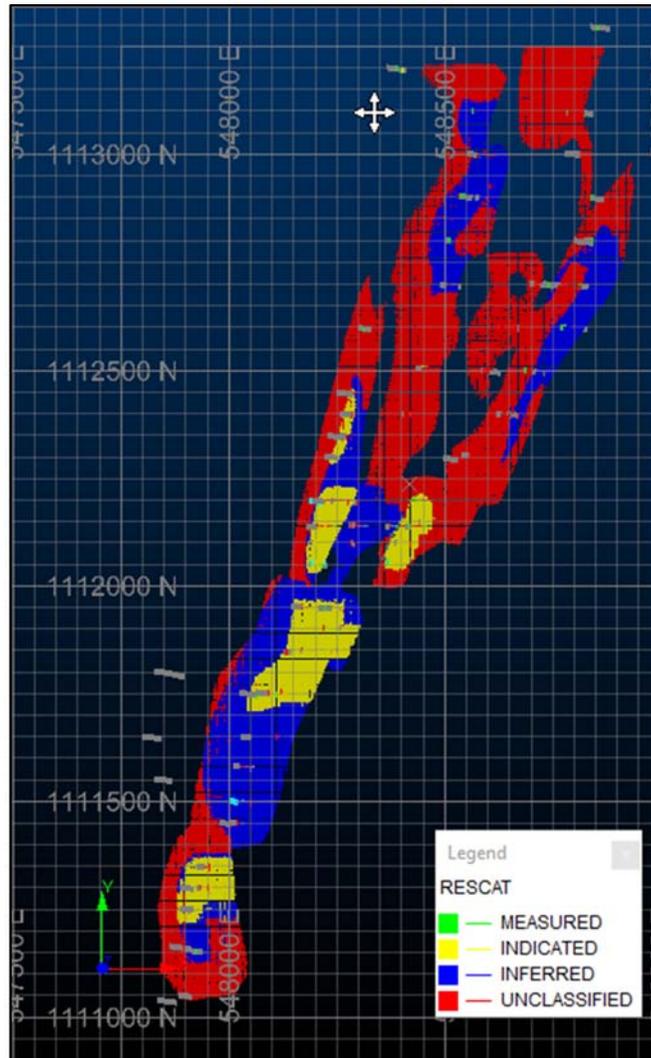


Fig 2: 'Plan View of Classification' extracted from the Palaris MRE p64 which noted that "Large areas exist which have been unclassified which should only require a few drillholes to upgrade....."



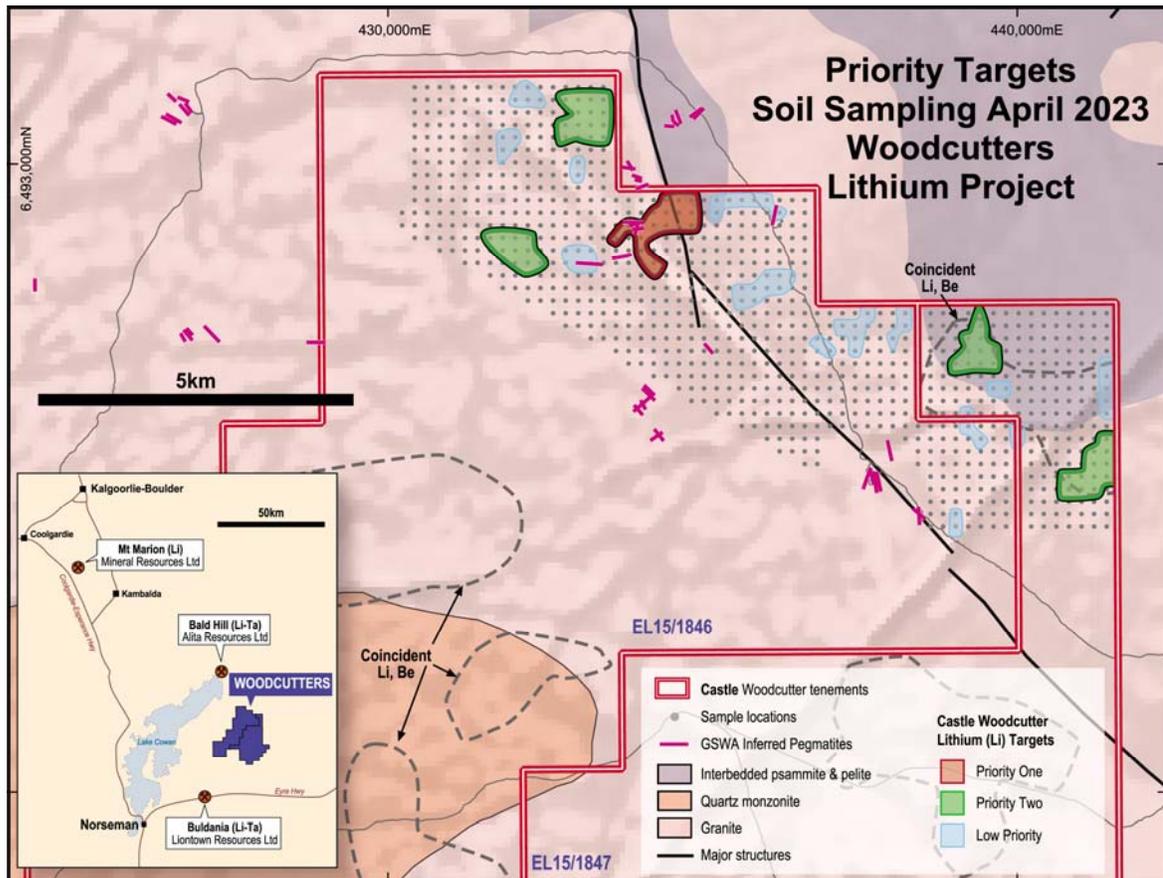
Western Australia

Woodcutters (Lithium)

- The Project lies between the Bald Hill lithium-tantalum mine, operated by Alita Resources Limited, and the Buldania lithium deposit owned by Liontown Resources Limited.
- A 937-sample soils program was completed to cover a 10km north-west trending zone in the northern margin of Castle's two granted licences which total 482km². The licences encompass a region that is largely soil covered, with minimal outcrop.
- The selected sampling zone is considered to be a favourable geological setting for lithium mineralisation. It is largely underlain by Eastern Goldfields Greenstone metasediments and is close to the contact between these and Archean granites, the most likely source of any lithium mineralisation if it is present.
- Subsequent to the end of the March Quarter, Castle reported that five priority-ranked lithium-in-soils anomalies have been delineated within a total of 21 anomalies of variable priority (refer ASX release

26 April 2023). The anomalies range from approximately 300m to 500m long. These will be field checked shortly.

Fig 3: Woodcutters Lithium Project: Location of top five priority soil anomalies defined by Castle and several historical anomalies derived from an analysis of historical assay data.



Wilgee Springs (Lithium)

- The Wilgee Springs exploration licence application encompasses an area considered prospective for lithium bearing pegmatites. It 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.
- The licence is awaiting grant pending approvals from the Dept. of Biodiversity, Conservation and Artefacts (DBCA) and Dept of Mines, Industry Regulation and Safety (DMIRS).

Woomba Well (Lithium)

- The Woomba Well tenure covers terrain prospective for lithium bearing pegmatites and was identified following an interrogation of the GSWA critical minerals dataset (Report 233. SW Yilgarn Laterite 2020 Critical Metals digital data). The licence is awaiting grant.

Great Southern Project (Graphite)

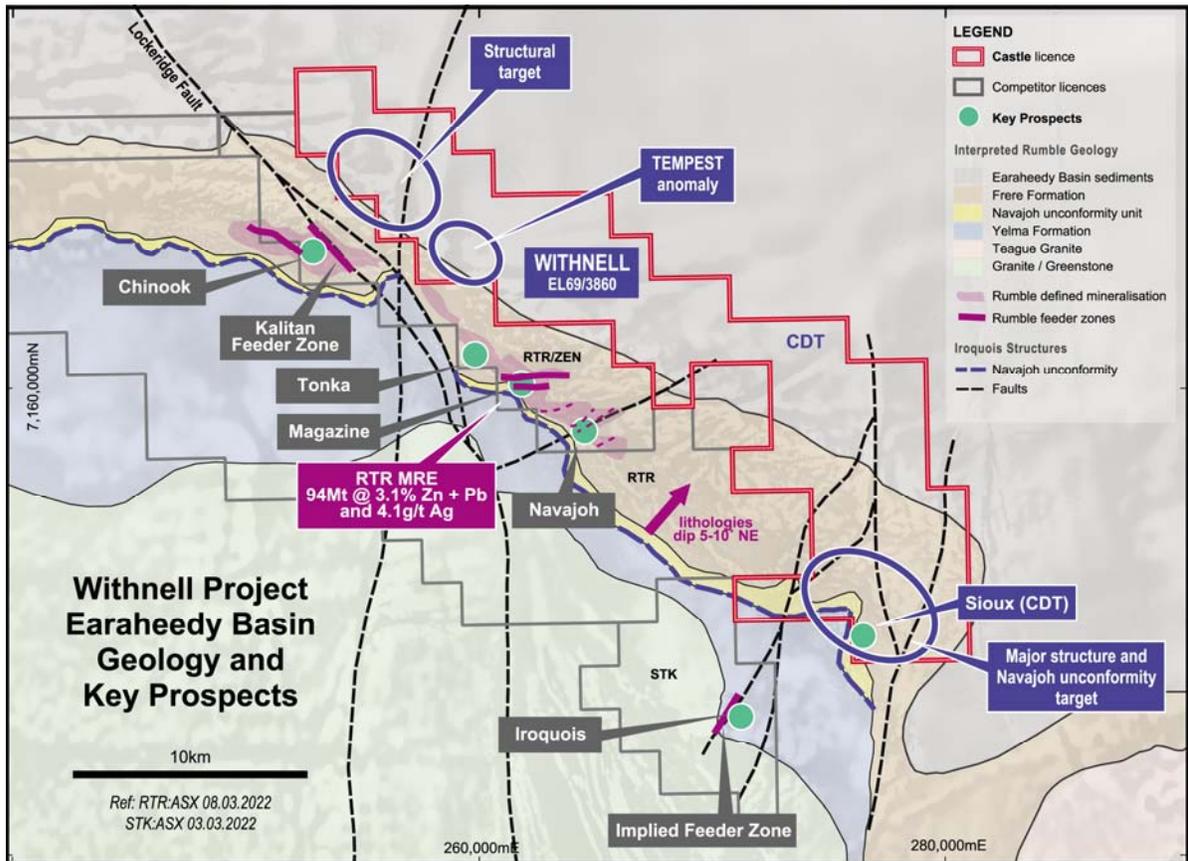
- Negotiations progressed at the **Kendenup-Martagallup** project to secure land access agreements with freehold landowners which would enable a previously completed orientation, low-impact Loupe ground EM survey to be extended.

GOLD and BASE METALS

Western Australia

Earaheedy (Base Metals)

Fig 4: Castle’s Earraheedy Basin Withnell sub-project licence.



- Castle’s Earraheedy project comprises three sub-projects: Withnell, Terra Rossa and Tablelands. The geology, prospectivity and strategic value of these areas are analogous to and closely associated with the nearby Rumble Resources Limited’s (ASX: RTR)(“Rumble”) provincial-scale Earraheedy base metals discovery. Rumble recently announced a maiden JORC CODE (2012) MRE comprising 94Mt grading 3.1% zinc + lead, and 4.1g/t Silver (2% Zn+Pb cut-off)(Refer ASX: RTR 19 April 2023).
- Several targets have been delineated for drilling. Priorities are being assessed on the basis of technical merit and ease of access as relates to the securing of land access and exploration agreements with the relevant Native Title parties and the costs, timing and logistics of undertaking heritage surveys.

Ghana

Carlie Mining Limited (Gold)

- Carlie Mining Limited, a wholly owned Ghanaian registered subsidiary of Castle, holds 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.

- Particular technical attention is being directed towards the **Kpali, Bundi** and **Kandia** gold discoveries and generally the evaluation of options that will see exploration at these appropriately funded. As previously flagged, this may include a sale with a retained interest, farm-outs or an IPO/RTO on ASX.

Julie West Royalty

- 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, which is at an advanced stage of consideration for development. The licence hosts an Ore Reserve of 71,300oz (refer ASX:AZM 30 January 2019).

CORPORATE AND FINANCIAL

- An oversubscribed placement was completed on 16 March 2023 to raise \$2.5M (before costs). The placement was to professional and sophisticated investor clients of Peak Asset Management (Lead Manager).
- Subscriptions comprised 125,000,000 fully paid new ordinary shares in the Company at an issue price of \$0.02 per share plus two free attaching listed options (ASX: CDTOA) exercisable at \$0.055 each and expiring on 31 December 2024 for every three shares applied for. The Lead Manager received an additional 15,000,000 options (ASX:CDTOA).
- As at 31 March 2023 Castle maintained a consolidated cash position of \$3.55 million.
- During the March 2023 Quarter, \$1,114,000 was expended on exploration and evaluation costs. Further details of cashflow movements during the March 2023 Quarter are set out in the accompanying Appendix 5B Report.
- The Company made cash payments of \$142,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.

NEXT QUARTER

During the June 2023 Quarter, Castle is planning to:

BATTERY METALS

Kambale (Graphite)

- Complete Phase 2 metallurgical test work and the production of a bulk concentrate.
- Submit the concentrate to specialist metallurgists to determine its suitability to be used in the production of Battery Anode Material.
- Undertake an RC drilling program to infill zones of presently unclassified mineralisation.
- Commence a Scoping Study.

Woodcutters (Lithium)

- Inspect and verify Priority One and Two lithium anomalies and identify and sample any associated outcropping pegmatites.
- Plan drilling of any confirmed mineralised pegmatites.

FUTURE METALS and GOLD

Earaheedy (Base metals)

- Undertake, at **Withnell**, a maiden multi-hole RC drilling program to test the historical Sioux prospect and to better understand the local stratigraphy and likelihood of the occurrence of various styles of base metals mineralisation (subject to the negotiation and acceptance of terms and conditions for the completion of a heritage and exploration activities clearance survey).

- At **Terra Rossa**, plan the drill testing of priority drill targets and to better understand the local stratigraphy and likely structural controls on mineralisation.

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.

PARTNERSHIPS

- Advance discussions with various parties on establishing exploration partnerships at the **Beasley Creek** (gold and lithium), **Success Dome** (base metals, gold) and **Polelle and Wanganui** (gold) projects.

**NB: All planned activities are subject to, amongst other things, the respective licences being granted (refer Table 1: Schedule of Castle's Mineral Licences), the obtaining of 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 (zinc, lead and copper) and gold.

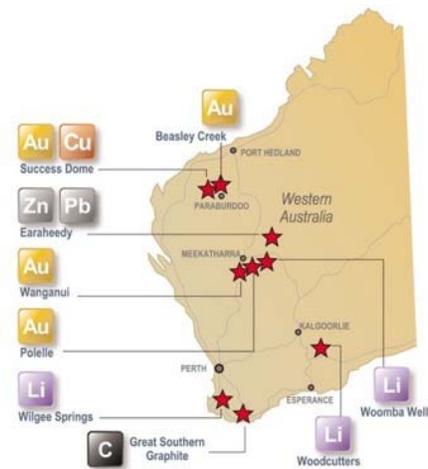
The **Earaheedy Basin** project comprises the **Withnell, Terra Rossa** and **Tableland** sub-projects with the Withnell licence strategically located adjacent to the evolving World-Class Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR) and north of the Strickland Metals Limited (ASX: STK) Iroquois prospect. The Terra Rossa licences have additional prospectivity for copper.

The **Beasley Creek** project is prospective for gold and lithium and lies on the northern flanks of the Rocklea Dome in the southern Pilbara.

The **Success Dome** project lies in the Ashburton structural corridor midway between the Paulsen's and Ashburton gold deposits and 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 and possibly base metals whilst the **Wanganui** project is prospective for down-plunge high-grade gold shoots.

The **Wilgee Springs** project, along strike from and within the same metamorphic belt as the world-class Greenbushes lithium mine 25km to the south, is prospective for spodumene bearing pegmatites as is the



Woodcutters project, 25km south east of the Bald Hill lithium mine and 25km north west of the Buldania lithium deposit. The **Woomba Well** project will also be evaluated for lithium bearing pegmatites.

The **Great Southern Graphite** project comprises 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 flagship **Kambale Graphite Project** lies within the Ghana tenure.

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 Statements

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.

Information in this report that relates to geological interpretation, exploration activities, graphite mineralisation, Mineral Resources and results was reviewed by Dr Allan John Parker who is a Member of the Australian Institute of Geoscientists. Dr Parker is an employee of Palaris Australia Pty Ltd which provides geological consultancy services to Castle. Dr. Parker is also Director of Geosurveys Australia Pty Ltd, a non-Executive Director of Centrex Limited and was formerly Managing Director of Lincoln Minerals Limited. Dr Parker has sufficient experience relevant to the styles of mineralisation and to the activities which are being presented to qualify as a Competent Person as defined by the JORC code, 2012. Dr Parker consents to the release of the information compiled in this announcement in the form and context in which it appears.

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
Castle Defines Lithium Targets at Woodcutters	26 Apr 2023
Kambale Graphite Project Exceeds 1.4Mt Contained Graphite	12 Apr 2023
Soil Sampling Completed at Woodcutters Lithium Project	16 Mar 2023
Excellent High-Grade Continuity Confirmed at Kambale Graphite Project	13 Mar 2023
Castle Successfully Completes Oversubscribed \$2.5M Placement	13 Mar 2023

Table 1: SCHEDULE OF CASTLE'S 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 AUSTRALIA				
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%
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%
ELA70/6494	Kendenup	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

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed (during the Quarter)	Interest at end of Quarter
GHANA				
Kambale Graphite Limited (Graphite)				
PL 10/47	Kambale ¹	100%		100%
Carlie Mining Limited (Gold)²				
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		Conversion Application
RL 8/31	Jumo	Conversion Application		Conversion Application
RL 8/30	Chasia	Conversion Application		Conversion Application
RL 8/29	Perisi	Conversion Application		Conversion Application

Ghana Licencing

¹The 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.

²The Kambale Graphite Project is held by Castle's 100% owned Ghana based subsidiary, Kambale Graphite Limited. All invoiced statutory amounts for the issue of the Kambale Prospecting Licence following its conversion from a Retention Licence have been paid to and receipted by Ghana MINCOM. The final licence contract has been provided by MINCOM and executed by Kambale Graphite Limited and is now awaiting Ministerial counter-signing.

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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,114)	(3,014)
(b) development	-	-
(c) production	-	-
(d) staff costs	(53)	(154)
(e) administration and corporate costs	(137)	(384)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
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	(1,303)	(3,551)

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	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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) [Please refer to capital structure below].	2,500	2,500
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	(150)	(150)
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)	(3)	(21)
3.10 Net cash from / (used in) financing activities	2,347	2,329

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,499	4,763
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,303)	(3,551)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,347	2,329
4.5	Effect of movement in exchange rates on cash held	2	4
4.6	Cash and cash equivalents at end of period	3,545	3,545

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	145	2,499
5.2	Call deposits	3,400	-
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)	3,545	2,499

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	142
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(1,303)
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)	(1,303)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,545
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,545
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.7
<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.

Capital structure as at 31 March 2023

ASX Code	Security Description	Number
Quoted Securities:		
CDT	ORDINARY FULLY PAID	1,124,492,984
CDTO	OPTION: EXERCISABLE \$0.022, EXPIRING 31 DEC 2023	52,172,944
CDTOA	OPTIONS: EXERCISABLE \$0.055, EXPIRING 31 DEC 2024	153,293,333
Unquoted Securities:		
	OPTIONS: EXERCISABLE \$0.015, EXPIRING 30 JUN 2023	15,500,000
	OPTIONS: EXERCISABLE \$0.022, EXPIRING 30 JUN 2023	4,000,000
	OPTIONS: EXERCISABLE \$0.03, EXPIRING 30 JUN 2025	36,000,000

Date: 28 April 2023

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.
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.