ANNOUNCEMENT
ASX:CDT
21 September 2023

Kambale Graphite Project Delivers More, Wide, High-Grade Drill Intercepts

Incl. 86m at 8.2% TGC and 53m at 11.5% TGC

- **Additional multiple, wide, high-grade, near-surface intercepts obtained by final 21 holes of recent 43-hole RC drilling campaign.**
- **Mineralisation extends continuously for 2.5km north-south and to over 120m below surface with excellent grade continuity.**
- **The increase in drill density of newly identified mineralisation will enable it to be included in forthcoming Mineral Resource Estimate ("MRE") update.**
- **Results bolster an already impressive inventory of intercepts from a total 21,367m of combined RC, DDH, RAB and aircore drilling.**
- **Drilling data, the MRE update and the recently reported successful metallurgical test work will be incorporated into a scoping study commencing Q4 2023.**
- **Kambale is well positioned as a possible long term supplier of quality natural graphite concentrate and perhaps value-added products to USA and EU battery makers manoeuvring to secure critical mineral supply chains to service the many existing and proposed battery "gigafactories".**

Table A: Better intercepts from final 21 of 43 RC holes

Hole Number	Width	Total Graphitic Carbon	From
23CKRC107	17m	8.2%	95m
incl	3m	14.3%	99m
23CKRC114	15m	10.2%	35m
incl	4m	13.4%	44m
23CKRC115	9m	11.4%	3m
incl	2m	24.1%	3m
23CKRC120	14m	9.6%	5m
23CKRC121*	86m	8.2%	104m
Incl	33m	9.7%	104m
and	50m	8.1%	140m
23CKRC122	19m	9.6%	25m
and	15m	8.7%	87m
incl	2m	15.1%	98m
23CKRC123	53m	11.5%	120m
incl	11m	13.7%	127m
incl	12m	14.2%	143m

5% TGC cut-off.
Min 2m width.
*2m max internal dilution (*except 23CKRC121).*
Not true widths.

Refer Tables A and B for full details.

Castle Managing Director, Stephen Stone, commented "**The results from the final 21 holes of the recently completed 43-hole, 5,335m RC drilling programme at the Kambale Graphite Project provide additional support to our expectation of a material increase in contained graphite in what is an already robust 15.6Mt Mineral Resource Estimate grading 9.0% TGC and containing 1.41Mt of graphite.**

Once again multiple, broad, near-surface intercepts of excellent grade have been returned including 86m at 8.2% TGC and 53m at 11.5% TGC with a peak intercept of 2m grading 24.1% TGC. This highlights the good quality and continuity of the Kambale deposit and a geometry that lends itself to open-cut extraction.

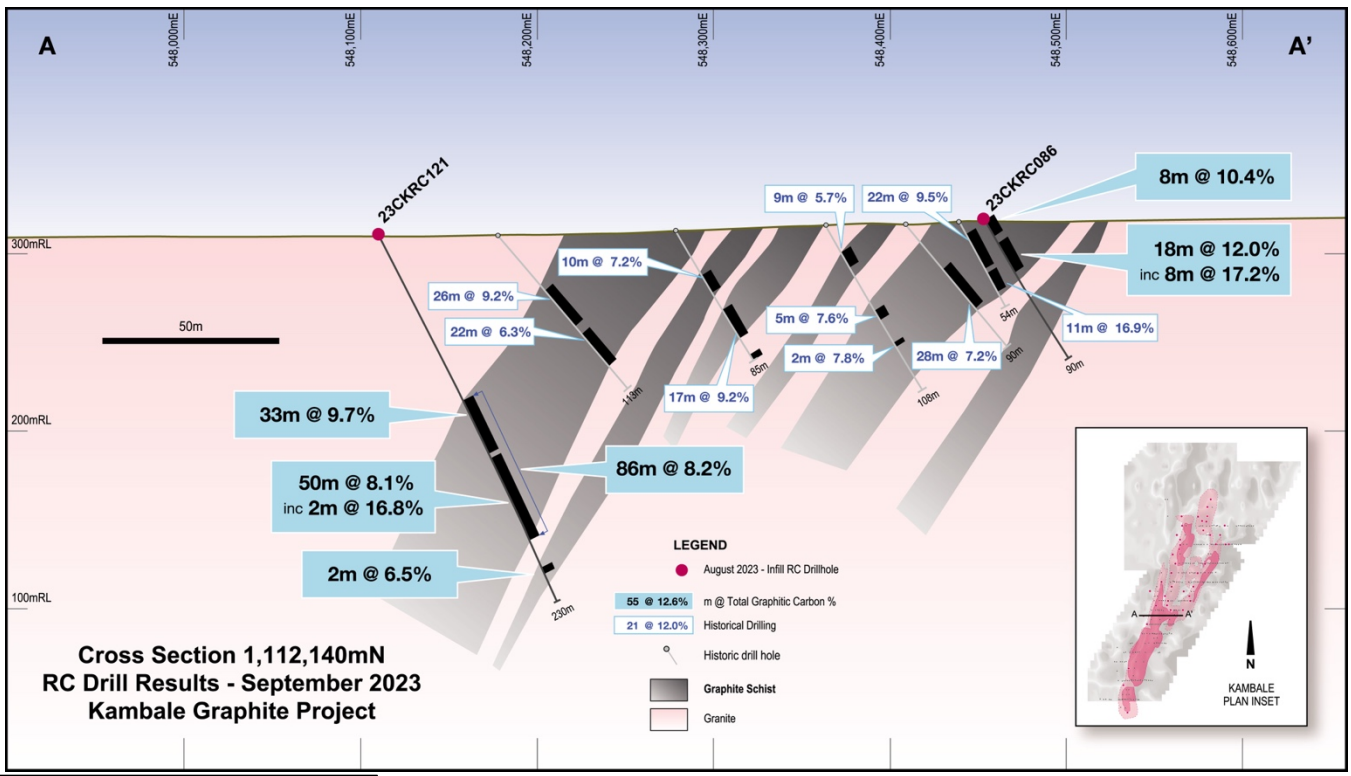
These RC drilling results, the pending MRE update and the recently reported metallurgical test work results, where a commercial grade 95.1% TGC bulk fine graphite concentrate was successfully produced, will enable us to commence in Q4 2023 a scoping study that will evaluate the technical and commercial merits of establishing a mining and processing operation at Kambale.

With another 100M to 120M new light EVs forecast to be on the road by 2030 and each of these requiring 30kg and 60kg of battery grade graphite, which itself requires three times as much natural flake graphite to make it, there just isn't enough natural graphite supply now or planned to meet this demand.

The forecast looming supply deficit and in particular the present over reliance of USA and EU battery and vehicle manufacturers on Chinese supplied anodes and batteries means that Kambale is well placed as a possible strategically located, uncommitted source of quality flake graphite.

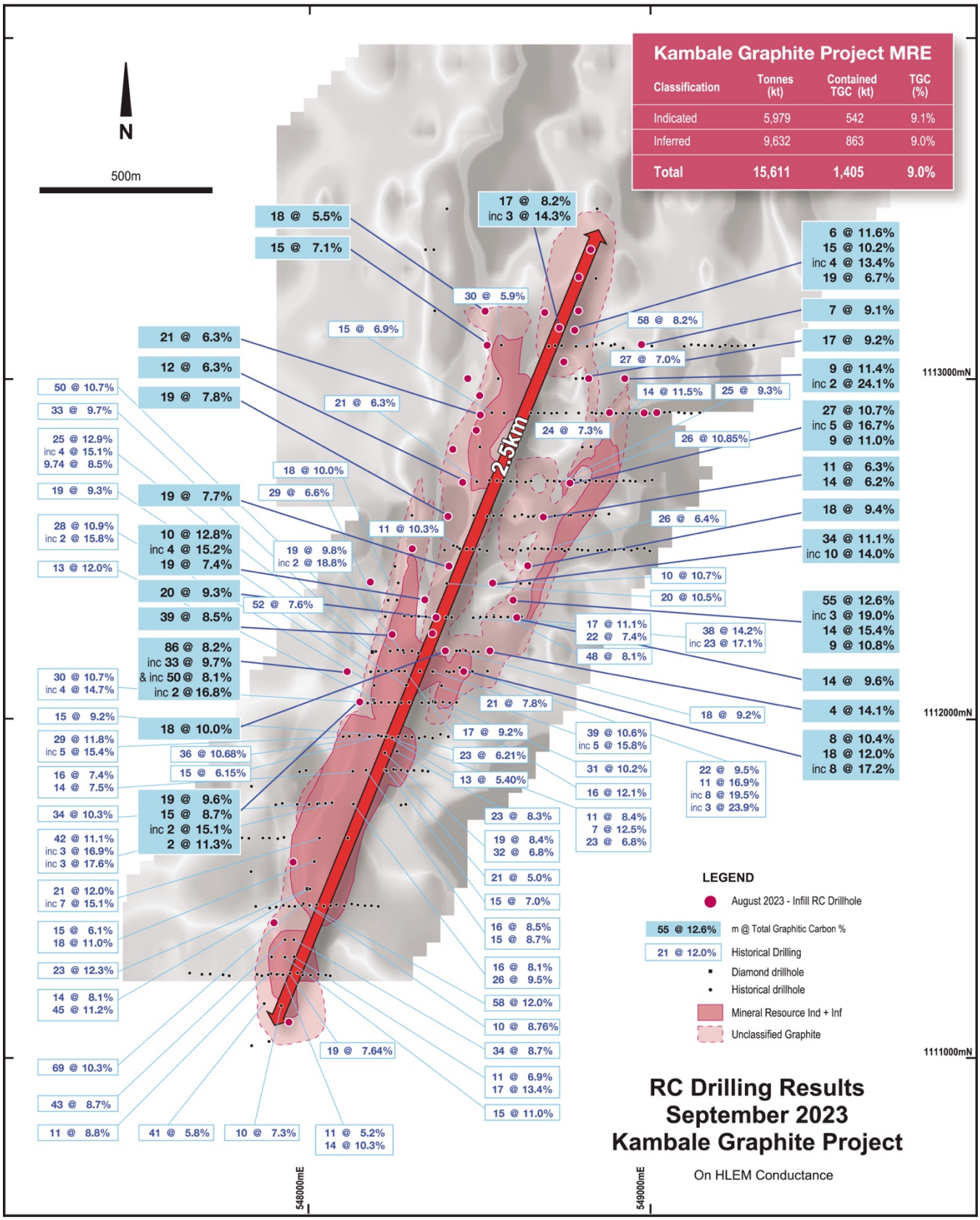
Close to site mainly hydro-generated "green-grid" power, excellent roads and two international ports within a well-established and safe mining jurisdiction all combine to enhance the development credentials of Kambale."

Fig 1: Cross Section 1,112,140mN showing multiple, wide, consistently mineralised graphitic lens from surface and open at depth.



*IEA Global EV Outlook 2023.

Fig 2: Plan showing historical and recent interim RC drill results at Kambale.



Next steps at Kambale

1. **Update the maiden JORC 2012 Mineral Resource Estimate;**
2. **Ship the bulk fine flake graphite test work concentrate to Germany for detailed evaluation of its capability to produce Battery Anode Material with the required electrochemical and battery performance characteristics;**
3. **Commence a scoping study to evaluate the technical and commercial merits of establishing a mining and processing operation at Kambale;**
4. **Position the Project to secure an end-user offtake / project development partner.**

Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") is pleased to report excellent intercepts, including **86m at 8.5% TGC** from 104m (23CKRC121*), **53m at 11.5% TGC** from 120m (23CKRC123) and a **peak 2m at 24.1% TGC** from 2m (23CKRC115), from the final 21 holes of the recently completed 43-hole, 5,335m infill RC drilling programme at the rapidly advancing Kambale Graphite Project, Ghana ("Project")(Figs 1 and 2. Tables 1, A and B)(JORC Code 2012 Appendix).

These latest results, and those from the initial reported batch, bode well for the forthcoming update to the already robust maiden MRE of **15.6Mt grading 9.0% TGC containing 1.41Mt of graphite** that was delivered in April 2023 (refer ASX release 12 April 2023).

Grades are excellent, broad and consistent within multiple sub-parallel lens commencing at or near to surface. It's also very pleasing to see that this is the case at least 100m below surface where mineralisation remains open.

Better intercepts are listed in Table 1 and all other material intercepts are listed in Table B and are defined using a 5% TGC cut-off with a minimum 2m width and a maximum 2m max internal dilution (*NB: 23CKRC121 has a 3m internal dilution).

The majority of these new holes were designed to better define zones of mineralisation whose presence had only recently been successfully confirmed by just one or two prior RC holes drilled to test a series of HLEM geophysical conductor anomalies (ASX release 31 March 2022).

Increasing the drill density of this mineralisation will enable it to be included in the planned MRE update and, given its extent, management is expecting to report a material increase in the MRE.

Castle has now completed 21,367m of drilling at Kambale, much of it within the past 18 months. This has comprised 13,614m of RC, 365m of diamond coring, 2,809m of aircore and 4,579m of RAB drilling.

Metallurgical test work

Castle recently reported that metallurgical test work under the supervision of consultants, IMO Pty Ltd, at its affiliated Perth laboratory, Metallurgy Pty Ltd, has successfully produced a commercial grade 95.1% TGC bulk fine flake graphite concentrate. This is being transported to ProGraphite GmbH in Germany to undergo detailed evaluation of its possible use as a base for the production of Battery Anode Material ("BAM") used in the manufacture of lithium-ion batteries.

Expanding Kambale's footprint

A field evaluation was recently completed of a series of Loupe ground EM conductor targets that were recently delineated as part of an initiative to evaluate more distal areas of the 149km^2 Kambale prospecting licence. This has enabled them to be prioritised ahead of testing by shallow auger drilling.

A prior ground HLEM survey was very successful in highlighting the presence of graphitic schist below the soil covered surface in the vicinity of the main Kambale deposit.

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

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PREVIOUSLY REPORTED INFORMATION RELATING TO THIS RELEASE

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
Commercial Grade Graphite Concentrate Produced at Kambale	18 September 2023
Castle Appoints International Mining Executive	6 September 2023
Additional High-Grade Intercepts at Kambale Graphite Project	14 August 2023
Additional Graphite Targets at Kambale	1 August 2023
Kambale Drilling, Geophysics and Metallurgical Test Work Update	27 June 2023
Castle Commences Geophysical Survey to Locate Additional Graphite Occurrences	22 May 2023
Castle Commences Resource Upgrade Drilling at Kambale	16 May 2023
Castle's Kambale Project Exceeds 1.4Mt Contained Graphite	12 April 2023
Excellent High-Grade Continuity Confirmed at Kambale Graphite Project	13 March 2023
Kambale Graphite Project RC Drilling Completed	4 January 2023
Kambale Graphite Diamond Core Drilling Completed (Amended)	23 December 2022
Kambale Graphite Diamond Core Drilling Completed	20 December 2022
Independent Exploration Target Estimate Highlights Kambale as a Large-Scale Graphite Deposit	28 November 2022
Kambale Core Drilling Underway	10 November 2022
Kambale Graphite Deposit Extended	3 November 2022
Encouraging Kambale Graphite project Interim Drill Results	29 September 2022
Kambale Graphite RC Drilling Programme Completed	24 August 2022
More Graphite Zones at Kambale	11 July 2022
Drilling Campaign Launched at Kambale Graphite Project	14 June 2022
Kambale Graphite EM Survey Increases Size Expectations	31 March 2022
EM Survey Commences at Kambale Graphite Project Ghana	14 March 2022
Encouraging Graphite Test Work Results	21 September 2021
Kambale Graphite Test Work Update	5 August 2021
Graphite Test Work Underway	3 June 2021
Castle to Reappraise Kambale Graphite Project, Ghana	15 March 2021
Drilling Doubles Strike length of Kambale Graphite Deposit	17 September 2012
Metallurgy Test Work Confirms Commercial Potential of Kambale Graphite Deposit	3 September 2012
High Grade Graphite intercepts Extend Kambale Deposit	24 August 2012
Maiden Resource Confirms Kambale as One of World's Largest Graphite Deposits	24 July 2012
Large High Grade Deposit Confirmed at Kambale	6 July 2012
Extensive Zones of High Grade Graphite Intersected	9 May 2012

ABOUT THE KAMBALE GRAPHITE PROJECT

Ghana

Ghana has a well-established mining industry including several Tier-1 mining operations. It is now Africa's largest gold producer and the World's sixth largest. Accordingly, it has a well-trained and very capable workforce supported by an excellent mining services and supply sector. It is a safe and politically stable jurisdiction based on the Westminster system of government.

Logistics and infrastructure

The Project is located 6km west of the Upper West region capital of Wa which is 400km north, via good sealed roads, of Kumasi. From Kumasi it is approximately 240km south east by rail or road to the international port of Tema, 30km west of the capital Accra, which provides direct access to global export markets.

The Wa region has an excellent infrastructure including a commercial airport only a few kilometres from the Project, numerous well maintained sealed and unsealed roads, plenty of potable water and reliable grid power largely fed with electricity generated by the 400MWh Bui hydroelectric dam. These will all combine to represent a large saving in Project establishment capital costs.

Geology

The genesis of the flake graphite in Kambale is believed to be the result of high-grade metamorphism (amphibolite-granulite facies) which has converted trapped amorphous carbon into characteristic fine crystalline layers.

The Kambale graphite deposit was identified in the 1960s by Russian geologists prospecting for manganese. They undertook a limited programme of trenching and shallow drilling.

2012 drilling

Encouraged by firm graphite prices in 2012, Castle undertook three consecutive phases of drilling comprising RAB (251 holes, 5,621m), aircore (89 holes, 2,808m) and reverse circulation (3 holes, 303m). This work confirmed several zones of moderately to steeply dipping, north-east trending graphitic schists hoisted mainly in granodiorites. A JORC Code 2006 MRE was also undertaken.

A review of a wide-spaced, regional-scale electromagnetic survey dataset inherited by Castle from previous licence holder, Newmont Limited, outlined a roughly elongate, north-south orientated, ~10km-long region that could be considered prospective for graphitic schist horizons.

Castle also undertook a very limited programme of bench-scale test work on RC chips. Thereafter, little work was undertaken until the more recent improvement in graphite prices prompted a re-evaluation of the Project in early-2021.

Phase 1 metallurgical test work

In September 2021 Castle reported that preliminary bench-scale test work by Independent Metallurgical Operations Pty Ltd (IMO), Perth, on sub-optimal near-surface, weathered graphitic schists sourced from trenches yielded encouraging fine flake graphite concentrate grades of up to 96.4% and recoveries of up to 88%. A conventional multiple grind and flotation concentration flowsheet was used. The three composited samples provided for the test work graded 12.56%, 16.09% and 17.16% TGC.

Ground geophysics and follow-up drilling

In March 2022, a ground horizontal loop electromagnetic (HLEM) survey demonstrated a strong correlation between already drill confirmed graphite mineralisation and zones of high conductivity. Several high conductivity zones also extended well outside of drilled areas.

In late 2022, a 52-hole 5,353m RC programme was undertaken to test the interpreted steep dipping, shallow conductive plates derived from the HLEM survey. The results confirmed that the majority of the plates were associated with graphite mineralisation and that the graphite continued to depths of at least 100m.

Maiden MRE

In early-March 2023 Castle reported that robust lenses of graphitic mineralisation containing high-grade zones with excellent continuity had been delineated by a 30-hole, 2,622m RC infill and 4-hole, 365.2m diamond core drilling campaign.

In April 2023 a maiden JORC Code (2012) Mineral Resource Estimate ("MRE") of 15.6Mt at 9.0% TGC containing 1.41Mt of graphite was provided by independent consultants, Palaris (Australia) Pty Ltd.

The MRE is hosted by sub-parallel, steep to moderately dipping graphitic schist zones. These were delineated using data from the 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.

Table A: 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%**

Mineralisation commences at or close to surface and has been drill proven to at least 120m depth and most likely even deeper. The MRE excluded any mineralisation below the 200mRL, or approximately 100m below the topographic surface. A substantial proportion of mineralisation intersected by drilling, in particular that new mineralisation highlighted by the HLEM survey, did not qualify for inclusion in the MRE due to a low drilling density.

Phase 2 test work

A 300kg sample of fresh, unweathered graphitic schist, sourced from the four diamond drill core holes drilled into various representative areas of the deposit, was delivered to IMO in late December 2022. Bench-scale and then pilot plant scale test work used 215kg of the original sample. A commercial specification bulk fine flake concentrate grade of 95.1% TGC was achieved with a recovery of 79% of the graphite to the concentrate. This will undergo assessment at a specialist facility at ProGraphite GmbH, Germany, for its ability to be used in the manufacture of precursor and Battery Anode Material (BAM).

Loupe EM survey

A Loupe EM ground geophysical survey completed in June 2023 identified a series of targets on the boarder Kambale licence that require evaluation for the presence of additional graphitic schist mineralisation separate from the main Kambale deposit.

ESG and Social licence

KGL's key management has some 16 years of successfully operating in Ghana and in particular its Upper West region. It has established a good reputation for its pro-active commitment to community engagement, local employment and training and aims to apply best practise ESG standards. KGL has ensured that its activities meet the highest expectations in regard to environmental, social and governance standards. Resources have been directed to ensuring that all activities are undertaken with the prior, free and fully informed consent of impacted communities.

Prior to embarking on any specific exploration programme the Company's conducts comprehensive discussions and information sessions in local dialects with all stakeholders to fully inform them as to the Company's proposed activities and to identify sites of cultural, religious, social and economic sensitivity and to appropriately mitigate any matters of concern. Compensation for access and any disruptions caused is provided in close consultation with landowners. All site disturbances are rehabilitated immediately after use.

KGL will continue to contribute to the improvement of the well-being of its communities and has, at the request of the communities, already installed fresh water well, pump and storage facilities and is planning to continue with other critical health improvement initiatives.

The Company's Ghana-based team is 100% Ghanaian and it aims to include where possible 100% of locally sourced content in all aspects of its operations.

Graphite market

The graphite market is diverse across industrial, metallurgical, chemical and specialised areas with each sector requiring reliable long term supplies of graphite concentrates with very specific qualities. Deposit type, size and geometry, flake size, flake shape, grade, impurities, capital and operating costs, ability to be refined, proximity to specific markets, supply logistics, jurisdiction, fiscal regime and many other factors all combine to determine the commercial viability of a particular deposit.

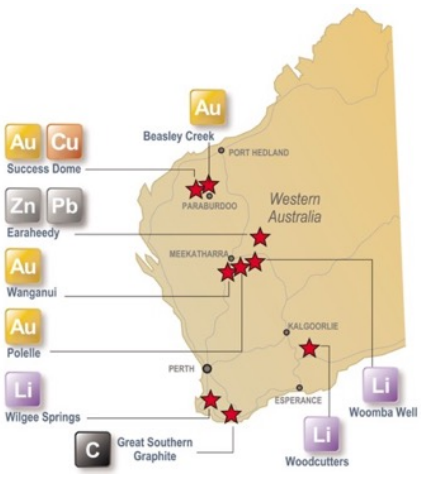
The current medium to long term outlook for the broader graphite concentrates market is one of escalating demand and a looming supply deficit driven in particular by its use in the fast-growing EV battery and stationary power storage sectors. At present, there is no viable high-volume substitute for graphite whether that be natural flake or its synthetically manufactured form which involves a considerably more costly and higher CO_2 generating process. Given the wide variety of uses and required specifications and volumes, the market and pricing for graphite is very opaque.

The reader is directed to numerous recent publications, conference proceedings, market research papers and corporate websites of companies engaged in graphite exploration, project development or production for informed commentary and analysis of the graphite market.

ABOUT CASTLE MINERALS

Castle Minerals Limited is an Australian Securities Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Ghana and Western Australia that are prospective for Battery Metals (graphite and lithium), base metals (zinc, lead and copper) and gold.

In **Ghana, West Africa**, Castle's 2,686km^2 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. It has delineated several advanced gold exploration targets including at **Kpali, Bundi and Kandia**. Castle also 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. The emerging flagship **Kambale Graphite Project** is also located in the same region.



In **Western Australia**, The **Earaheedy Basin** project comprises the **Withnell and Terra Rossa** sub-projects. The Withnell licence is 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 is also prospective for lithium bearing pegmatites.

The **Great Southern Graphite** project comprises granted licences encompassing the historical **Kendenup** graphite workings and the adjacent **Martagallup** graphite occurrences.

STATEMENTS

Cautionary Statement

All of Castle's projects are considered to be of grass roots or of relatively early-stage exploration status. Other than for the Ghana projects, 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 programmes 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.

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Table A: Drill Hole Collar Information

(Pink shading = Final 21 of a total 43 RC holes being reported in this release)

DH Hole	North	East	RL	Total Depth (m)	Azimuth	Dip
23CKRC083	1112350.38	548596.16	315.77	122	90	-60
23CKRC084	1112201.41	548528.33	318.10	79	90	-60
23CKRC085	1112200.18	548399.02	315.59	102	90	-60
23CKRC086	1112141.70	548454.64	318.46	90	90	-60
23CKRC087	1112250.70	548359.41	313.33	100	90	-60
23CKRC088	1112249.35	548244.96	308.58	105	90	-60
23CKRC089	1112297.83	548373.09	311.72	66	90	-60
23CKRC090	1112350.74	548339.81	309.37	127	90	-60
23CKRC091	1112401.71	548176.43	304.71	225	90	-60
23CKRC092	1112399.84	548533.25	313.01	165	90	-60
23CKRC093	1112450.93	548408.76	309.39	114	90	-60
23CKRC094	1112502.27	548301.51	305.68	90	90	-60
23CKRC095	1112449.79	548638.45	315.36	130	90	-60
23CKRC096	1112595.32	548404.41	307.01	147	90	-60
23CKRC097	1112695.54	548448.98	307.03	125	90	-60
23CKRC098	1112792.96	548419.56	305.09	180	90	-60
23CKRC099	1112596.45	548683.76	315.08	140	90	-60
23CKRC100	1112693.73	548762.63	318.90	110	90	-60
23CKRC101	1112891.14	548502.26	306.64	162	90	-60
23CKRC102	1112999.79	548463.85	305.37	166	90	-60
23CKRC103	1113101.25	548521.94	302.65	113	90	-60
23CKRC104	1112901.74	548879.81	314.22	75	90	-60
23CKRC105	1113001.28	548821.24	311.25	50	90	-60
23CKRC106	1113049.88	548745.41	307.92	110	90	-60
23CKRC107	1113149.27	548735.06	306.35	150	90	-60
23CKRC108	1113199.54	548789.85	308.46	80	90	-60
23CKRC109	1113193.16	548688.57	306.59	171	90	-60
23CKRC110	1113198.11	548514.32	302.04	115	90	-60

DH Hole	North	East	RL	Total Depth (m)	Azimuth	Dip
23CKRC111	1113299.41	548788.92	312.54	90	90	-60
23CKRC112	1113379.19	548824.48	315.54	72	90	-60
23CKRC113	1113101.08	548974.44	311.71	103	90	-60
23CKRC114	1113142.05	548778.75	308.84	103	90	-60
23CKRC115	1113000.51	548921.93	313.14	123	90	-60
23CKRC116	1112898.44	549018.87	314.10	103	90	-60
23CKRC117	1112898.81	548980.63	314.45	105	90	-60
23CKRC118	1112847.98	548486.43	306.35	161	90	-60
23CKRC119	1112952.07	548500.21	306.61	150	90	-60
23CKRC120	1112298.80	548608.10	317.04	166	90	-60
23CKRC121	1112137.72	548110.04	310.18	230	90	-60
23CKRC122	1112050.01	548146.94	312.62	130	90	-60
23CKRC123	1111580.41	547950.63	307.34	175	90	-60
23CKRC124	1111401.76	547893.93	302.17	115	90	-60
23CKRC125	1111109.99	547920.21	309.41	100	90	-60

Table B: Summary of all intercepts from 43-hole RC drilling programme - Completed July 2023

(Pink shading = Final 21 of a total 43 RC holes being reported in this release)

(5%TGC cut-off. 2m min width. 2m max internal dilution)

Hole Number	From (m)	To (m)	Width (m)	TGC%
23CKRC083	11	66	55	12.6
incl	12	14	2	18.2
and	18	22	4	15.1
and	25	28	3	19.0
and	43	57	14	15.4
and	111	120	9	10.8
23CKRC084	23	28	4	14.1
incl	24	27	3	16.7
and	32	34	3	9.7
23CKRC085	17	24	7	4.9
and	71	89	18	10.0
incl	71	75	4	12.6
23CKRC086	1	9	8	10.4
and	14	32	18	12.0
incl	18	26	8	17.2
23CRKC087	28	32	4	5.3
and	80	84	4	5.9
23CKRC088	31	37	6	9.6
and	40	79	39	8.5
incl	54	61	7	13.1
23CKRC089	17	20	3	8.4
and	25	45	20	9.3
23CKRC090	1	11	10	12.8
incl	4	8	4	15.2
and	95	99	4	8.1
and	102	121	19	7.7
23CKRC091	No significant assays			

Hole Number	From (m)	To (m)	Width (m)	TGC%
23CKRC092	34	37	3	6.4
and	121	155	34	11.1
incl	137	147	10	14.0
23CKRC093	41	43	2	7.0
and	49	52	3	6.5
and	57	76	19	7.7
23CKRC094	25	29	4	7.6
and	36	38	2	8.1
23CKRC095	31	34	3	7.1
and	101	119	18	9.4
and	123	125	2	10.7
23CKRC096	88	90	2	6.0
and	126	144	19	7.8
incl	139	142	3	12.7
23CKRC097	91	93	2	6.0
and	96	108	12	6.3
23CKRC098	No significant assays			
23CKRC099	12	23	11	6.3
and	28	32	4	5.8
and	35	49	14	6.2
	110	114	4	8.6
23CKRC100	39	66	27	10.7
incl	49	54	5	16.7
also	57	66	9	11.0
23CKRC101	48	69	21	6.3
and	144	147	3	5.2
and	155	159	4	4.7
23CKRC102	111	114	3	5.4
	122	130	8	7.2
and	160	163	3	6.4
23CKRC103	24	39	15	7.1
	50	52	2	7.0
and	94	104	10	6.0
23CKRC104	20	22	2	5.9
and	26	28	2	6.1

Hole Number	From (m)	To (m)	Width (m)	TGC%
23CKRC105	4	21	17	9.2
23CKRC106	No Significant Intercepts			
23CKRC107	5	7	2	5.4
and	95	112	17	8.2
incl	99	102	3	14.3
also	139	147	8	5.6
23CKRC108	No Significant Intercepts			
23CKRC109	9	11	2	8.1
23CKRC110	17	22	5	5.4
and	26	30	4	5.1
and	33	51	18	5.5
and	88	91	3	5.5
and	105	112	7	5.6
23CKRC111	13	15	2	6.2
and	22	28	6	4.7

Hole Number	From (m)	To (m)	Width (m)	TGC%
23CKRC112	No Significant Intercepts			
23CKRC113	32	40	8	4.8
and	50	56	6	5.5
and	59	66	7	9.1
and	84	86	2	5.9
23CKRC114	8	14	6	11.6
incl	10	13	3	13
also	35	50	15	10.2
incl	44	48	4	13.4
also	54	73	19	6.7
and	82	95	13	6.8
23CKRC115	3	12	9	11.4
incl	3	5	2	24.1
23CKRC116	21	23	2	7.3
and	35	38	3	8
and	77	83	6	6.3
and	88	94	6	4.6
23CKRC117	74	78	4	6.3
23CKRC118	66	70	4	6.9
and	79	86	7	6
and	137	139	2	10.1
and	150	155	5	3.7
23CKRC119	58	63	5	5
and	71	75	4	6.6
and	78	82	4	6
and	116	121	5	6.8
and	124	130	6	9.8
23CKRC120	5	19	14	9.6
and	22	27	5	5.8
and	42	44	2	8.8
and	63	69	6	6.9
and	73	84	11	7.2
and	93	101	8	6.2
and	110	119	9	5.9
and	122	129	7	6.2
and	134	141	7	7.1
and	144	147	3	5.6
and	156	159	3	8.7
23CKRC121	104	190	86	8.2
incl	104	137	33	9.7
incl	140	190	50	8.1
incl	181	183	2	16.8
also	207	209	2	6.6
23CKRC122	25	44	19	9.6
and	66	68	2	5.2
and	87	102	15	8.7
incl	98	100	2	15.1
and	108	110	2	11.3
and	119	122	3	4.4
23CKRC123	109	111	2	5.8
and	120	173	53	11.5
inc	127	138	11	13.7
inc	143	155	12	14.2

Hole Number	From (m)	To (m)	Width (m)	TGC%
23CKRC124	99	101	2	5.4
and	104	109	5	7.3
23CKRC125	18	22	4	7.2
and	28	33	5	7.2

Kambale Graphite Project RC Drilling (Commenced Nov 2022. Completed Dec 2022)

Appendix: JORC Code 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Certified Person Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	For RC drilling only intervals visually logged as graphite schist were submitted for analysis. Host rock lithologies were not submitted for TGC analysis. The sampling for the RC drilling was completed in a uniform 1m interval. The sampling methods employed are standard industry practice and were supervised by qualified and experienced geological personnel employed by Castle Minerals. Reverse circulation drilling produced samples that were collected at 1m intervals using a riffle splitter to produce an approximate 3kg sample which is considered representative of the full drilled metre. Surplus sample material was collected in a separate plastic bag for reference.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The drilling programme utilised a multipurpose track mounted rig supplied by GTS Drilling Limited. The reverse circulation drilling was completed with a 110mm face sampling hammer.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries were recorded for each metre sampled by the rig geologist. Drill sample recoveries were considered good, with the majority of the samples remaining dry. Sample recovers dropped in intervals of high water inflow. In the RC drilling, the cyclone and sample hose were regularly purged and cleaned during drill operations in order to minimize contamination. There does not appear to be a relationship between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological logging of the drill chips was completed by a qualified geologist using a company standard logging code The logging included descriptions for on color, lithology, mineralogy, structure, grain size, alteration, alteration intensity, weathering.

Criteria	JORC Code explanation	Certified Person Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	RC logging is considered to be semi qualitative, given the nature of the rock chip fragments. Chip trays were collected for each RC hole and photographed.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Quality Control and Quality Assurance procedures implemented to check sampling and assay precision included duplicate samples using the same subsampling method, blanks, and Certified Reference Material which were inserted in the sample stream on site. In addition, internal laboratory checks including repeats, blanks and CRM standards were completed by the contract laboratory. Samples from the RC drilling were sent to Intertek Laboratory's in Ghana for sample preparation before being air freighted to Intertek Perth for analysis. Samples were prepared by drying, crushing and pulverizing to a nominal 85% passing <75 microns. A 30 – 50g and a 250g sub samples were collected in paper geochemical bags. The smaller sample was for analysis and the larger sample stored in reserve. .
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The samples were analysed by Intertek Laboratories Perth for Total Graphitic Carbon ("TGC"), and Sulfur ("S"). S analysis is performed in an induction furnace analysed by Infrared spectrometry, laboratory code CSA. TGC is calculated by driving off other forms of carbon. The sample is dissolved in HCl to remove CO_3. The remaining residue is collected in filter paper and dried in an oven at 420^o to remove remaining organic carbon. The dried sample contains only carbon bearing material which analysed by Infrared Spectrometry Laboratory sample code C73/CSA for TGC not applicable. A program of field duplicates (1 in 20 samples), blanks (1 in 50 samples) and CRM standards (1 in 50 samples) were inserted into the sample stream in the field. Checks on the QAQC results revealed no significant issues. No umpire laboratory checks have been undertaken.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	No independent or alternative company has been engaged to verify the results. Data on collar position, sampling intervals and drill hole lithology were recorded in the field on a standard MSoffice excel worksheet in. The data was updated to a cloud server for security. The field data was sent to the company's contract database manager who collated and validated the data into a relational database maintained by the contractor. No adjustment has been made to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	The location of drill collars was recorded by hand-held GPS on completion of the hole by the rig geologist. At the conclusion of the drill program the location of all drill collars were recorded by an independent survey contractor using a DGPS recorder.

Criteria	JORC Code explanation	Certified Person Commentary
		For the RC holes drilled in 2022, downhole surveys were completed with a Ezitrack survey tool supplied by the drill contractor.
Location of data points **Data spacing and distribution**	• Specification of the grid system used.	Data locations are supplied in WGS84 datum, UTM Zone 30N projection.
	• Quality and adequacy of topographic control.	A Drone LIDAR survey over the entire Kambale Prospect was undertaken by a licensed surveyor.
	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	The drilling program was designed to infill and extend graphite mineralisation within the existing resource shell. Drill holes were positioned along existing E-W drill lines to fill gaps in existing drill coverage. Holes were drilled perpendicular to the strike of the mineralisation. Along the lines, holes have targeted specific graphitic shears to intersect the shear between 40m and 150m below surface.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Ground HLEM survey undertaken by the Company in 2022 defined a series of conductor plates across the Kambale area. Drilling has shown that many of these conductor plates define graphitic shears. Drilling has been completed perpendicular to the strike of these plates in order to obtain a representative sample across the horizon.
Sample security	• The measures taken to ensure sample security.	RC drill samples were removed daily from the field and stored at the Company's field house at Wa. Samples were aggregated in bulka-bags and picked up from the Wa facility by Intertek Laboratories (Ghana) personnel and transported to the Intertek sample preparation facility at Tarkwa Ghana. After sample preparation was completed, Intertek organized for a commercial freight company to pick up the pulp samples and deliver them to the Intertek Laboratory facility in Maddington Western Australia. No discrepancies in sample numbers, or lost sample have been recorded.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No independent audits of the current program were undertaken. The Company had previously engaged consultant to review procedures for the earlier drill programs and no major issues were reported.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Certified Person Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Work was completed on PL 10/47 which is held 100% by Kambale Graphite Limited, a Ghanaian registered company 100% owned by Castle Minerals Limited. The Government of Ghana has the right to acquire a 10% free carried interest is all licences and is entitled to a 5% gross profit royalty on mineral production. There are no other encumbrances on the title. The project is on traditional lands on the outskirts of the provincial city of Wa. Much of the project area is under cultivation by subsistence farmers. Prior to undertaking works the Company negotiated suitable

Criteria	JORC Code explanation	Certified Person Commentary
		compensation arrangements with traditional owners and farmers for any disturbances created by the Company and upon completion rehabilitated the holes, drill sites and access ways.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The licence is a granted prospecting licence approved by the Minister who has custody of the operation of the Ghana Minerals Act (refer above)
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Graphite mineralisation on the tenement was initially discovered by geologists in the 1960's exploring for manganese. Work was restricted to trenching. In 2012 Castle Minerals completed programs of air core and RC drilling specifically testing the graphite occurrences on the tenement and completed preliminary metallurgical test work on the ores. A maiden resource was released on the 24/07/2012 based on 54 air core and 3 RC drill holes. Due to increased interest in graphite the Company commenced re-evaluating exploration on the project in 2021. A program of trenching and bulk sampling was completed, and detailed metallurgical test work completed, the results of which were announced on 05/08/2021. The Company completed a HLEM ground geophysical survey in 2022. An initial RC program of 52 drill holes was completed in July 2022 targeting conductor plates identified by the HLEM survey was completed. Based on the interpretation of the HLEM and RC drill results, the 2012 Inferred Resource was considered outdated and an Exploration Target for the Kambale Deposit was estimated by an independent geologist. A further program of 4 DD and 30 infill RC holes was completed in December 2022. Core from the diamond program is currently undergoing metallurgical test work. Based on the drilling completed to the end of December 2022 the company released a MRE for the Kambale Graphite Deposit in April 2023
Geology	• Deposit type, geological setting, and style of mineralisation.	The Kambale project lies within Paleoproterozoic supercrustal and intrusive rocks of the Birimian Supergroup (ca 2195-2135Ma). The licence area is underlain by metamorphosed volcanic, pyroclastic and sediments of the Upper Suite of the Middle Birimian suite. Granitoids of the Cape Coast Suite have intruded metasediment sequences. Close to the contact the metamorphic grade is amphibolite dropping to upper greenschist away from the contact. The precursor rocks to the graphite schist are believed to be carbonaceous shales of the Middle Suite that have been metamorphosed due to the intrusion of the granitoid.

Criteria	JORC Code explanation	Certified Person Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All drill collar information has been released including holes that did not intersect graphite mineralisation.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Sampling was completed on standard 1m intervals. For the purposes of reporting results, a lower- cut-off grade of 5% TGC was selected. Internal waste was included with no more than two consecutive metres of material below 5% TGC included in the calculation. Multiple zones of internal waste could be included in a reported intersection provided the average grade of the intersection was above 5% TGC. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	Any drill intersections reported are downhole intervals The graphite units are interpreted to strike roughly north south and dip 50º-70º to the west. Holes were drilled perpendicular to the assumed strike of the graphite schist units at a dip of -60 to provide a representative intersection of the graphite bearing material.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps are provided in the body of this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All holes drilled in the program, including holes that failed to intersect graphite mineralisation or returned intersections below cut off grades, have been reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;	The Company has completed a surface Horizontal Loop Electromagnetic survey over the area to define graphite schist units. The Company has done preliminary metallurgical test work on oxidised graphitic schists which indicate a suitable grade concentrate can be achieved, however further work is required to determine what material can be economically exploited. Factors including flake size, gangue inclusions in the ores and other physical

Criteria	JORC Code explanation	Certified Person Commentary
	potential deleterious or contaminating substances.	properties not measured by TGC assays have a significant bearing on economic value of graphite.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Company has in process a program of metallurgical test work of drill core samples collected from the 2022 drill program. This work will be released to the ASX when results are received. Once all the data for the current drill program is collated and interpreted a revised MRE for the Kambale Graphite Deposit will be calculated . This revised MRE, and results of the metallurgical test work will form the basis for a scoping study examining the technical and commercial options for ta possible development of the Kambale Deposit. The company is commencing stakeholder engagement with government and community groups likely to be impacted by any further development of the project.