

## Activities Report – March 2022 Quarter

### HIGHLIGHTS

The March 2022 Quarter was an extremely productive period for Castle during which it:

#### BATTERY METALS

- Completed a ground electromagnetic (HLEM) survey at the **Kambale graphite** project, Ghana, to better define the size and boundaries of the graphite mineralisation;
- Obtained grant of the Martagallup licence (**Kendenup graphite project**) and commenced negotiations with landowners to undertake a ground EM survey; and
- Planned geochemical and rock chip sampling at the **Woodcutters lithium** project to investigate zones of anomalous lithium and coincident indicator elements;

#### GOLD and BASE METALS

- Designed a close-spaced soil sampling program at the **Earaheedy base metals** project (Withnell licence) pending finalisation of a land access and exploration agreement (“LAEA”) and heritage survey;
- Completed an LAEA at **Polelle** and a site heritage survey post-Quarter’s end, ahead of a planned aircore program designed to fine tune priority gold and base metals target;



Heritage Survey Underway at Polelle

- Obtained grant of the **Success Dome base and precious metals** licence and advanced a LAEA agreement to enable an initial phase of exploration to investigate base and precious metals targets;
- Organised at the **Beasley Creek** gold and lithium project logistics for an imminent detailed geochemical soil sampling campaign over four high-priority targets: and

#### CORPORATE

- \$5.3M working capital at the end of the March Quarter.

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

## **BATTERY METALS**

### **Kambale (Graphite)**

- A high-resolution ground electromagnetic (HLEM) geophysical survey was completed to assist defining the boundaries and size of the graphite mineralisation..
- The preliminary survey results show a strong correlation between drill confirmed graphite mineralisation and zones of high conductivity.
- High conductivity zones extend well outside of existing Inferred Resource boundary indicating the likelihood of extensions into sparsely or undrilled areas.
- Some offsetting structures appear coincident with known zones of higher grade material implying other similar zones may exist in undrilled areas.
- RC drilling is now being planned to confirm the boundaries of mineralisation, identify zones of higher grade material and to infill the existing Inferred Resource area.
- Preliminary test work in 2021 on near-surface, weathered graphitic schists achieved fine flake graphite concentrate grades of up to 96.4% and recoveries of 88%.
- Three excavated and composited samples used for this test work graded 12.56%, 16.09% and 17.16% total carbon.
- Kambale is Ghana's and West Africa's only known sizable graphite deposit.

### **Kendenup (Graphite)**

- The Martagallup licence (E70/5963) hosting the historical Martagallup workings in its north was granted.
- A ground EM survey has been scheduled to commence shortly to better define and extend existing EM anomalies on both the Kendenup and Martagallup licence areas.
- The process of securing land access agreements with freehold landowners is underway to enable the EM survey and follow-up activities to take place.

### **Woodcutters (Lithium)**

- Geochemical and rock chip sampling is planned as soon as the Woodcutters and Tramways licences are granted and the relevant access permits secured.
- An in-depth review last Quarter by a specialist geochemist of historical multi-element geochemical auger sampling data highlighted several areas of lithium and coincident indicator elements 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 and their close proximity to several mapped granite intrusions provides additional encouragement.
- GSWA mapping confirmed numerous pegmatites and the gold-focused geochemical sampling by AngloGold Ashanti Limited (ASX: AGG) did not specifically sample for lithium. No drilling was subsequently undertaken.

- The broad nature of the AGG auger program and occurrence of lithium mineralisation over several line-kilometres may be indicative of a reasonably sizable pegmatite field associated with one or more of the granite intrusives in the area.
- The project is along trend from and in the same prospective pegmatite field that hosts the Bald Hill lithium-tantalum deposit, 25km to the northwest, and the Lontown Resources Limited (ASX: LTR) owned Buldania lithium deposit, 25km to the southwest

### Wilgee Springs (Lithium)

- The 120km<sup>2</sup> Wilgee Springs exploration licence application encompasses an area considered prospective for lithium bearing pegmatites and is awaiting grant. Advanced geochemical and geophysical exploration technologies will be utilised over the laterite cover, which has hampered previous exploration.
- The project lies within same metamorphic belt and along strike of the Greenbushes lithium mine, the world's largest, highest grade and lowest cost, hard rock, spodumene concentrate producing operation, supplying 21% of global lithium from a Mineral Resource of 178.5Mt at 2.0% Li<sub>2</sub>O (refer IGO ASX release 9 December 2020).
- Castle's application also joins Lithium Australia P/L, CMC Lithium P/L and Lithium Power Holdings P/L in the same belt.
- An orientation and soil sampling campaign has been planned pending licence grant.

## GOLD and BASE METALS

### Earaheedy (Base Metals)

- The 870km<sup>2</sup> Earahedy base metals project comprises six exploration licences that were applied for in 2021 and which comprise the **Withnell**, **Terra Rossa** and **Tableland** sub-projects.
- All three areas encompass terrane prospective for base and precious metals.
- The granted 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 four Terra Rossa applications are immediately east of the Sultan Resources Ltd (ASX: SLZ) Thaduna copper deposit.
- A sixth application covers the Tableland region in the south-eastern margin of the Basin.

### Withnell

- With the Withnell licence granted, Castle is poised to undertake a closely spaced soil sampling survey to tighten up drill hole positioning ahead of a planned RC and core drilling program.
- The soil sampling program has already been designed and a hand-held spectrometer will be used to immediately assess mineralisation pending assay results. Provisional arrangements for drilling have commenced.
- Negotiations to finalise a LAEA are well advanced. A site heritage survey will then need to be undertaken.
- Very positive results reported during the Quarter by ASX listed Rumble and Strickland on their properties adjacent to the Withnell licence, and other companies generally in the Basin province, have served to considerably increase the status of and expectations for the Earahedy Basin base metals mineralisation and hence the status also of Castle's adjacent tenure.

## **Terra Rossa**

- A LAEA is being negotiated ahead of the grant of the Terra Rossa licence applications.
- The four contiguous Terra Rossa applications are grouped immediately to the east of the dormant Thaduna copper deposit. They extend north-south for some 40km and host at least six base metal prospects appearing on the GSWA MINEDEX database.
- The area is situated over similar stratigraphy to Rumble's and Strickland's reported base metal mineralisation, along with a deeper-seated target opportunity for shear hosted gold mineralisation within an underlying Greenstone belt.

## **Tableland**

- No work was undertaken at Tableland pending licence grants and a LAEA being secured.

## **Beasley Creek (Gold, Base Metals and Lithium)**

- A detailed geochemical soil sampling campaign over two high-priority gold targets with the prime purpose being to define specific drill hole locations was postponed due to extreme weather. It is now expected to commence in early-May.
- This work will also be extended to two priority areas of recognised lithium anomalism.
- The two priority gold targets fall within a structurally bound, northwest trending corridor in the centre of the licence. They comprise a consistent 600m zone with associated copper anomalism and a smaller anomalous gold zone with a multi-element association of silver, bismuth, nickel, platinum and palladium. Sample values peaked at 137ppb Au and 1010ppm Cu.
- The two priority lithium targets have a strong geochemical signature in both soil and stream sediment samples. These are located in the southern section of the greenstone rocks, close to their margin with the Rocklea Dome granite.

## **Success Dome (Gold, Base Metals)**

- This licence was recently granted. Once a LAEA has been secured and a site heritage survey completed, a planned initial phase of exploration can commence to investigate targets generated by Castle. A reinterpretation of the regional aeromagnetic data was able to identify specific structures that coincided with historical geochemical data thereby providing a means to identify high priority target areas.
- 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.

## **Polelle (Gold, Base Metals)**

- Following the completion of a specialist geochemical data review of historical and Castle stream sediment, soil and rock chip sampling campaigns, several priority targets for gold and base metals were defined.
- With all exploration and prospecting licences now granted and a LAEA in place, a site heritage survey has just been undertaken ahead of a planned 5,000m aircore program to begin in the June Quarter.
- The aircore program is designed to finesse the soil geochemical anomalies beneath the soil cover prior to proposed RC drilling.
- 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.

- Adjoining Polelle to its north is the SensOre Limited (ASX: S3N) Tea Well project where its proprietary “AI” technology has predicted a large mineral system.
- 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 and SensOre, the scope for exploration success at Polelle is considered to be strong.
- A multi-element geochemical sampling program was undertaken to extend sampling across all eight prospecting licences that had not been granted at the time of the initial programs.

### **Wanganui (Gold)**

- A soil sampling program was undertaken over the eastern margin of the licence over the Meekatharra-Wyloo Greenstone belt that is underexplored and under deeper soil cover. Results are awaited.
- The Wanganui project, is 33km south-west of the active Meekatharra mining centre and 15km south-west of the operating Bluebird gold mine, down-plunge and along strike extensions to the existing Main Lode North and South deposits are being pursued, as well as other similar targets. The Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at least four structurally related mineralised zones.
- Drilling completed by Castle in the December 2020 Quarter indicated the likelihood of extensions to plunging mineralised structures at Main Lode South. These may be tested as an adjunct to proposed RC drilling at Polelle but is not considered high priority.

### **Ghana (Gold)**

- Carlie Mining Limited is a wholly owned Ghanaian registered subsidiary of Castle that holds all of its Ghana project interests.
- In addition to its Kambale graphite project, 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.
- 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 into a new vehicle for listing on ASX.

### **Iguana Farm-out**

- Pursuant to a Binding Term Sheet (“BTS”) executed in July 2019, the Gbiniyiri and Degbiwu licences have been farmed-out to an unlisted Ghana company, Iguana Resources, which intends to explore for gold and base metals.
- Iguana has not met some of its obligations under the BTS and Carlie has reserved its rights accordingly. The parties are in discussions to identify a mutually acceptable resolution.

### **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.

### **NEW OPPORTUNITIES**

- Castle continues to assess opportunities for possible acquisition with a focus on Battery Metals.



## CORPORATE AND FINANCIAL

- On 17 January 2022 (and as also reported in the December 2021 Quarterly Report) Castle completed a heavily oversubscribed placement to sophisticated and professional investors that raised \$3.60 million (before expenses). Peak Asset Management acted as Lead Manager to the Placement.
- Castle issued 120,000,000 fully paid new ordinary shares in the Company at an issue price of \$0.03 per share under this placement. Each new share had an attaching listed option exercisable at \$0.055 each, expiring on 31 December 2024 and issued on a 1:3 basis. The Company successfully applied for quotation of the new shares and options on the ASX.
- During the March 2022 Quarter, **\$336,000** was expended on exploration and evaluation costs. Further details of cashflow movements during the March 2022 Quarter are set out in the accompanying Appendix 5B report.
- The Company made cash payments of **\$137,000** to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.
- As at 31 March 2022, Castle maintained a consolidated cash position of **\$5.3 million**.

### Next Quarter

During the June 2022 Quarter, Castle is planning to:

#### BATTERY METALS

- Conduct RC drilling at the **Kambale** graphite project to better define mineralisation, identify zones of higher quality graphite and to identify sampling zones for Stage 2 test work;
- Complete a ground EM survey and commence RC drilling at the **Kendenup** graphite project to test for new and for extensions to existing graphite zones;
- Commence at **Woodcutters** a geochemical and rock chip sampling program to follow-up several areas of lithium and coincident indicator elements anomalism; and
- Undertake on the **Wilgee Springs** lithium licence an initial orientation soil sampling program and geophysical investigations:

#### GOLD and BASE METALS

- Undertake at the **Earaheedy base metals** project, Withnell licence, a close-spaced soil sampling program ahead of planned RC drilling;
- Conduct at **Polelle** an aircore program to fine tune several priority gold and base metal targets;
- Initiate at **Success Dome** a preliminary phase of geochemical and rock chip sampling to investigate high-priority targets for gold and base metals;
- Implement at **Beasley Creek** a detailed geochemical soil sampling campaign over two high-priority gold ahead of planned RC drilling and the investigation of two lithium targets; and

#### CORPORATE

- Continue to assess opportunities to grow the Company's interests and especially in the Battery Metals area.

*NB: All programs subject to the execution of landowner access agreements, LAEAs and heritage surveys as required.*

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 four Terra Rossa applications are east of the Thaduna copper deposits.

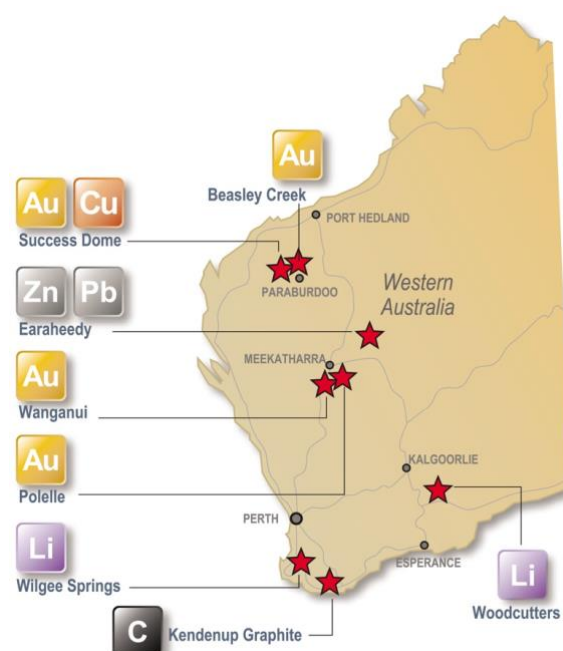
The **Beasley Creek** project lies on the northern flanks of the Rocklea Dome in the southern Pilbara. The strategy is to define orogenic-style, structurally controlled gold targets within the various Archean sequences. The sheared granite - greenstone contact and the “Paulsen Gold Mine” type setting within the gabbro/dolerite units that intrude the Hardey Sandstone in the northern part of the project area, are also of particular interest.

The **Success Dome** project and granted licence 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. Major thrust faults and sub-parallel shear zones highlighted in the regional magnetic and gravity data, combined with additional detailed geophysics data from previous explorers, brought this available area to Castle’s attention.

The **Polelle** project, 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine, hosts a mainly obscured and minimally explored greenstone belt. The belt is comprised of a combination of prospective lithological units and major structural features including the Albury Heath shear which hosts the Albury Heath deposit immediately adjacent to the east boundary of Castle’s licence. Aeromagnetic surveys have indicated that the southwest trending Albury Heath shear and a splay structure are traceable onto the Polelle project area for some 12km.

At the **Wanganui** project, 15km south-west of the operating Bluebird gold mine, the opportunity is to continue to test for down-plunge and along strike extensions to the existing Main Lode North and South deposits, as well as for other similar targets.

The **Wilgee Springs** application, along strike from and within the same metamorphic belt as the World-Class Greenbushes lithium mine, 25km to the south in Western Australia’s South-Western region, provides an opportunity to explore using the latest geochemical and geophysical techniques for spodumene bearing pegmatites beneath a lateritic cover that has previously hampered exploration.



The **Woodcutters** (and Tramways) applications are prospective for lithium bearing pegmatites, 25km southeast of the Bald Hill lithium mine in the Bald Hill pegmatite field region and 25km northwest of the Buldania lithium deposit.

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

In **Ghana, West Africa**, Castle has a substantial and contiguous tenure position in the country's Upper West region. Ghana has a long history of gold exploration and mining with several world-class gold mining operations owned by Tier 1 mining companies. Castle's Ghana 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. The project area is also host to the open-ended **Kambale** graphite project for which test work on near-surface samples produced a 96.4% total carbon fine flake graphite concentrate.

Castle retains a **4% net smelter precious metal royalty** over the adjacent Julie West licence, a key component of Azumah Resources Limited's Wa Gold Project.



### 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.

The **Kambale graphite deposit** is at an early stage in its evaluation with little known about how extensive the deposit is or how the graphite quality varies within it. Work to date has been undertaken on an easily accessible area which may or may not be representative of the broader deposit once that is known.

To date, the area investigated at Kambale has produced from weathered samples a fine flake size concentrate of a potentially commercially acceptable grade at a reasonably high recovery. Definitive test work on fresh material and material from other parts of the deposit has yet to be undertaken.

### 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.

## 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        |
|------------------------------------------------------------------------------------|-------------|
| Success Dome Licence Granted                                                       | 6 Apr 2022  |
| Kambale Graphite EM Survey Increases Size Expectations                             | 31 Mar 2022 |
| EM Survey Commences at Kambale Graphite Project, Ghana                             | 14 Mar 2022 |
| Notice given under Section 708A(5)(e) of the Corporations Act                      | 2 Mar 2022  |
| Application for quotation of securities                                            | 2 Mar 2022  |
| Interim Financial Report for the Half Year Ended 31 December 2021                  | 25 Feb 2022 |
| Widespread Anomalous Lithium at Woodcutters                                        | 23 Feb 2022 |
| Kendenup Graphite Project's Martagallup Licence Granted                            | 7 Feb 2022  |
| Response to Price Query                                                            | 31 Jan 2022 |
| December 2021 Quarterly Report & Appendix 5B                                       | 24 Jan 2022 |
| Soil Sampling Delineates Gold Drill Targets and Lithium Anomalies at Beasley Creek | 20 Jan 2022 |
| Application for quotation of securities                                            | 19 Jan 2022 |
| Notice given under Section 708A(5) of the Corporations Act                         | 17 Jan 2022 |
| Application for quotation of securities                                            | 17 Jan 2022 |
| Response to Aware Query                                                            | 17 Jan 2022 |
| Proposed issue of securities                                                       | 12 Jan 2022 |
| Castle Completes Oversubscribed \$3.6M Placement                                   | 12 Jan 2022 |
| Trading Halt                                                                       | 10 Jan 2022 |
| Change of Registered Office Address                                                | 7 Jan 2022  |
| Response to Price Query                                                            | 4 Jan 2022  |
| Pause in Trading                                                                   | 4 Jan 2022  |

## SUMMARY OF MINERAL RESOURCE ESTIMATES

### Mineral Resource Estimates - Gold

| Project          | Indicated        |            |               | Inferred         |            |                | Total            |            |                | Lower Cutoff Au g/t |
|------------------|------------------|------------|---------------|------------------|------------|----------------|------------------|------------|----------------|---------------------|
|                  | Tonnes t         | Au g/t     | Au oz         | Tonnes t         | Au g/t     | Au oz          | Tonnes t         | Au g/t     | Au oz          |                     |
| Kandia 8000 Zone |                  |            |               | 229,000          | 1.8        | 13,000         | 229,000          | 1.8        | 13,400         | 1.0                 |
| Kandia 4000 Zone | 1,772,000        | 1.0        | 57,700        | 777,000          | 0.9        | 21,500         | 2,549,000        | 1.0        | 79,200         | 0.5                 |
| Kpali            |                  |            |               | 2,914,000        | 1.1        | 107,200        | 2,914,000        | 1.1        | 107,200        | 0.5                 |
| <b>Total</b>     | <b>1,772,000</b> | <b>1.0</b> | <b>57,700</b> | <b>3,920,000</b> | <b>1.1</b> | <b>141,700</b> | <b>5,692,000</b> | <b>1.1</b> | <b>199,800</b> |                     |

- Refer ASX release dated 2<sup>nd</sup> July 2014 re reporting of Kandia 8000 Zone Mineral Resource and appended JORC Code, 2012 Edition – Section 3
- Refer ASX release dated 2<sup>nd</sup> July 2014 re reporting of Kpali Mineral Resource and appended JORC Code, 2012 Edition – Section 3
- Refer ASX release dated 18<sup>th</sup> January 2014 re “Kpali Drilling Results” incl. of JORC Code, 2012 Edition - Table 1

### Kambale Graphite Deposit Inferred Mineral Resource Estimate (5%C cut-off grade)

| Type         | Tonnes Mt   | Carbon (C) % | Contained C t    |
|--------------|-------------|--------------|------------------|
| Oxide        | 3.4         | 7.1          | 243,000          |
| Fresh        | 11.0        | 7.2          | 793,000          |
| <b>Total</b> | <b>14.4</b> | <b>7.2</b>   | <b>1,030,000</b> |

- Totals may not add exactly due to rounding
- Refer ASX release dated 24 July 2012 re Maiden Resource Confirms Kambale as One of the World’s Largest Graphite Deposits.
- The Mineral Resource estimate was made in July 2012 and complied with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC). Castle is not aware of any new information or data that materially affects the information included in the JORC 2004 Mineral Resource estimate and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

The resource estimate released in July 2012 did not include any assumptions about mining, mining dilution, metallurgy or processing methods. No bulk density measurements were undertaken.

The Mineral Resource estimate is not compliant with Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves - 2012 edition. No additional technical work has been done since the Mineral Resource estimate was made.

There is insufficient information available for the resource to be re-estimated to be compliant with the Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves - 2012 edition. It is possible that following additional technical work, and should a Competent Person be able to undertake a re-estimation of the Mineral Resource to comply with JORC Code 2012, that the Mineral Resource may materially change and/or reduce. Substantial work is required in order to bring the resource into compliance with JORC Code 2012. A timeline and budget for this work has not been established. Several factors not limited to geology, metallurgy, environment, heritage, licencing and permitting, commodity price and market conditions will singularly, or in combination, impact on decisions to undertake and complete this work.

### 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 |
|--------------------------------------|------------------------|----------------------------------|------------------------------------------|----------------------------|
| <b>WESTERN AUSTRALIA</b>             |                        |                                  |                                          |                            |
| <b>Meekatharra Project</b>           |                        |                                  |                                          |                            |
| EL51/1703                            | Wanganui               | 100%                             |                                          | 100%                       |
| EL51/1843                            | Polelle                | 100%                             |                                          | 100%                       |
| PL51/3190                            | Polelle North          | 100%                             |                                          | 100%                       |
| PL51/3191                            | Polelle North          | 100%                             |                                          | 100%                       |
| PL51/3192                            | Polelle North          | 100%                             |                                          | 100%                       |
| PL51/3193                            | Polelle North          | 0%                               |                                          | 100%                       |
| PL51/3194                            | Polelle North          | 0%                               |                                          | 100%                       |
| PL51/3195                            | Polelle North          | 100%                             |                                          | 100%                       |
| PL51/3196                            | Polelle North          | 0%                               |                                          | 100%                       |
| PL51/3197                            | Polelle North          | 100%                             |                                          | 100%                       |
| PL51/3198                            | Polelle North          | 100%                             |                                          | 100%                       |
| <b>Pilbara Project</b>               |                        |                                  |                                          |                            |
| E47/3490                             | Beasley Creek          | 80%                              |                                          | 80%                        |
| ELA 08/3257                          | Success                | 0%                               | Application                              | Application                |
| <b>Earaheedy Basin Project</b>       |                        |                                  |                                          |                            |
| EL 69/3860                           | Withnell               | 0%                               | 100%                                     | 100%                       |
| ELA 52/3927                          | Terra Rosa             | 0%                               | Application                              | Application                |
| ELA 52/3930                          | Terra Rosa East        | 0%                               | Application                              | Application                |
| ELA 52/3931                          | Terra Rosa South       | 0%                               | Application                              | Application                |
| ELA 52/3928                          | Marymia                | 0%                               | Application                              | Application                |
| ELA 38/3641                          | Tableland              | 0%                               | Application                              | Application                |
| ELA38/3642                           | Tableland              | 0%                               | Application                              | Application                |
| <b>Kendenup Project</b>              |                        |                                  |                                          |                            |
| EL70/5514 <sup>(1)</sup>             | Kendenup               | 0%                               | 100%                                     | 100%                       |
| EL 70/5963                           | Kendenup               | 0%                               | 100%                                     | 100%                       |
| <b>Wilgee Springs Project</b>        |                        |                                  |                                          |                            |
| ELA70/5880                           | Wilgee                 | 0%                               | Application                              | Application                |
| <b>Woodcutters Project</b>           |                        |                                  |                                          |                            |
| ELA 70/5962                          | Tableland              | 0%                               | Application                              | Application                |
| ELA70/5963                           | Tramways               | 0%                               | Application                              | Application                |
| <b>GHANA (Carlie Mining Limited)</b> |                        |                                  |                                          |                            |
| <b>Kambale Graphite Project</b>      |                        |                                  |                                          |                            |
| PL 10/47                             | Kambale                | 100%                             |                                          | 100%                       |
| <b>Gold Projects</b>                 |                        |                                  |                                          |                            |
| RLA                                  | Chache                 | Application                      |                                          | Application                |
| RLA                                  | Jewoyeli               | Application                      |                                          | Application                |
| RLA                                  | Takariyili             | Application                      |                                          | Application                |
| RLA                                  | Tuole                  | Application                      |                                          | Application                |
| RL 10/23                             | Jang                   | 100%                             |                                          | 100%                       |
| RL 10/13                             | Wa                     | 100%                             |                                          | 100%                       |
| PL 10/26                             | Degbiwu <sup>(2)</sup> | 100%                             |                                          | 100%                       |

| Tenement and Name |                         | Interest at beginning of Quarter | Acquired / Disposed (during the Quarter) | Interest at end of Quarter |
|-------------------|-------------------------|----------------------------------|------------------------------------------|----------------------------|
| PL 10/23          | Bulenga                 | 100%                             |                                          | 100%                       |
| PL 10/25          | Charingu                | 100%                             |                                          | 100%                       |
| PLA               | Kandia                  | Application                      |                                          | Application                |
| PL 10/24          | Baayiri                 | 100%                             |                                          | 100%                       |
| RL 8/27           | Gbinyiri <sup>(2)</sup> | 100%                             |                                          | 100%                       |
| RL 8/28           | Gurungu                 | 100%                             |                                          | 100%                       |
| RL 8/31           | Jumo                    | 100%                             |                                          | 100%                       |
| RL 8/30           | Chasia                  | 100%                             |                                          | 100%                       |
| RL 8/29           | Perisi                  | 100%                             |                                          | 100%                       |
| RLA               | Funsi                   | Application                      |                                          | Application                |

<sup>1</sup> Refer ASX announcement 24/11/2021 for acquisition details

<sup>2</sup> Licences included in the Iguana Joint Venture



## 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 2022

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (336)                      | (1,084)                               |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (78)                       | (217)                                 |
|                                      | (e) administration and corporate costs                | (149)                      | (330)                                 |
| 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)                   | 12                         | 12                                    |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(551)</b>               | <b>(1,619)</b>                        |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire or for:                           |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) tenements                                         | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | (130)                      | (130)                                 |
|                                      | (d) exploration & evaluation                          | -                          | -                                     |
|                                      | (e) investments                                       | -                          | -                                     |
|                                      | (f) other non-current assets                          | -                          | -                                     |

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$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                                  | <b>Net cash from / (used in) investing activities</b> | <b>(130)</b>               | <b>(130)</b>                          |

|           |                                                                                         |              |              |
|-----------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b> | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1       | Proceeds from issues of equity securities (excluding convertible debt securities)       | 3,600        | 5,122        |
| 3.2       | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3       | Proceeds from exercise of options                                                       | 5            | 405          |
| 3.4       | Transaction costs related to issues of equity securities or convertible debt securities | (216)        | (320)        |
| 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 (placement proceeds pending allotment of securities)                              | -            | -            |
| 3.10      | <b>Net cash from / (used in) financing activities</b>                                   | <b>3,389</b> | <b>5,207</b> |

|           |                                                                              |       |         |
|-----------|------------------------------------------------------------------------------|-------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 2,552 | 1,801   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (551) | (1,619) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (130) | (130)   |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 3,389 | 5,207   |

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date (9 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | (1)                        | -                                  |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>5,259</b>               | <b>5,259</b>                       |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 5,259                      | 2,552                       |
| 5.2 | Call deposits                                                                                                                                                        | -                          | -                           |
| 5.3 | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4 | Other (provide details)                                                                                                                                              | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>5,259</b>               | <b>2,552</b>                |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 137                        |
| 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> |                                                                                         |                            |

| 7.  | Financing facilities<br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                           | Total facility amount at quarter end<br>\$A'000 | Amount drawn at quarter end<br>\$A'000 |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------|
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                               | -                                      |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                               | -                                      |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                               | -                                      |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | <b>-</b>                                        | <b>-</b>                               |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                 | <b>-</b>                               |
| 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                                                                                                                                                                                                                                                                                                                                         |                                                 |                                        |

|                                                                                                                                                                                                                                            |                                                                                                                                                                                                                  |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b>                                                                                                                                                                                                                                  | <b>Estimated cash available for future operating activities</b>                                                                                                                                                  | <b>\$A'000</b> |
| 8.1                                                                                                                                                                                                                                        | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                        | (551)          |
| 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)                                                                                                                                                                   | (551)          |
| 8.4                                                                                                                                                                                                                                        | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                              | 5,259          |
| 8.5                                                                                                                                                                                                                                        | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                    | -              |
| 8.6                                                                                                                                                                                                                                        | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                    | 5,259          |
| 8.7                                                                                                                                                                                                                                        | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                    | 9.5            |
| <p><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></p> |                                                                                                                                                                                                                  |                |
| 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                                                                                                                                                                                                      |                |
| <p><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></p>                                                                                                                |                                                                                                                                                                                                                  |                |

### 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.

Date: 22 April 2022

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

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


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- 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.