Kambale Graphite Deposit Extended

Core drilling for battery-grade concentrate test work samples commencing shortly

- **Footprint expanded to 2.5km north-south over a combined width of up to 0.5km.**
- **Several holes intercepted additional thick, multiple graphitic zones such as 14m at 8.1% TGC from 47m and 45m at 11.2% TGC from 66m in 22CKRC052.**
- **2,500m RC drilling program to better define higher grade zones to follow.**
- **Above cut-off intercepts include** *(5% TGC cut-off. 2m max internal dilution)(Not true widths):*

Hole	Width	Total Graphitic Carbon	From
22CKRC026	21m	6.3%	38m
22CKRC029	26m	6.4%	61m
22CKRC031	10m	10.7%	77m
22CKRC033	11m	10.3%	61m
incl.	2m	16.4%	68m
22CKRC037	18m	10.0%	44m
incl.	2m	16.0%	54m
22CKRC039	29m	6.6%	101m
22CKRC040	20m	10.5%	36m
incl.	2m	16.2%	48m
22CKRC041	17m	11.1%	37m
and	22m	7.4%	59m
22CKRC042	19m	9.8%	0m
incl.	2m	18.8%	11m
22CKRC043	21m	7.8%	77m
22CKRC044	17m	9.2%	52m
22CKRC045	31m	10.2%	13m
22CKRC046	33m	9.7%	58m
22CKRC047	18m	9.2%	40m
22CKRC051	21m	12.0%	68m
incl.	7m	15.1%	76m
22CKRC052	14m	8.1%	47m
and	45m	11.2%	66m
incl.	2m	16.6%	77m
and	2m	18.3%	90m

Refer Table B for combined assay results from the 52 hole, 5,323m RC program

- **JORC Exploration Target estimate scheduled for Q4 2022 and Inferred JORC Mineral Resource estimate for Q1 2023.**

Castle Managing Director, Stephen Stone commented ***"The Kambale graphite deposit continues to deliver with the final batch of RC drilling results extending its footprint to 2.5km north to south and identifying new areas with good continuity.***

Several holes intercepted additional multiple graphitic zones such as 22CKRC05 which returned 2.14m at 8.1% TGC from 47m and then a very solid 45m at 11.2% TGC from 66m.

Core drilling to obtain samples for the next phase of test work to produce a battery-grade concentrate will begin mid-November followed by a brought forward 2,500m RC program to better define higher grade zones.

We will deliver an independent JORC Exploration Target estimate in coming weeks and a Mineral Resource estimate is scheduled for Q1 2023.

Graphite's status as a critical mineral is now endorsed by several governments and its use in anodes for electric vehicle batteries alone is substantially increasing concentrate demand and bolstering prices."

Next steps

1. Receive in coming weeks an independent Exploration Target estimate.
2. Prepare for and complete in Q4 2022 a diamond core drilling program to retrieve samples for phase 2 test work.
3. Transport core samples to Perth and commence in Q4 2022 Phase 2 test work.
4. Commence and complete in Q4 2022 a ~2,500m high-grade zone focused infill RC drill program.
5. Receive RC drilling results and deliver a JORC 2012 Mineral Resource estimate Q1 2023.
6. Receive Phase 2 test work results and preliminary process flow sheet design Q1 2023.
7. Provide test work generated concentrate to specialist consultants for assessment of refining capability and marketing analysis Q2 2023.

Fig 1: Section A; 1,112,200mN

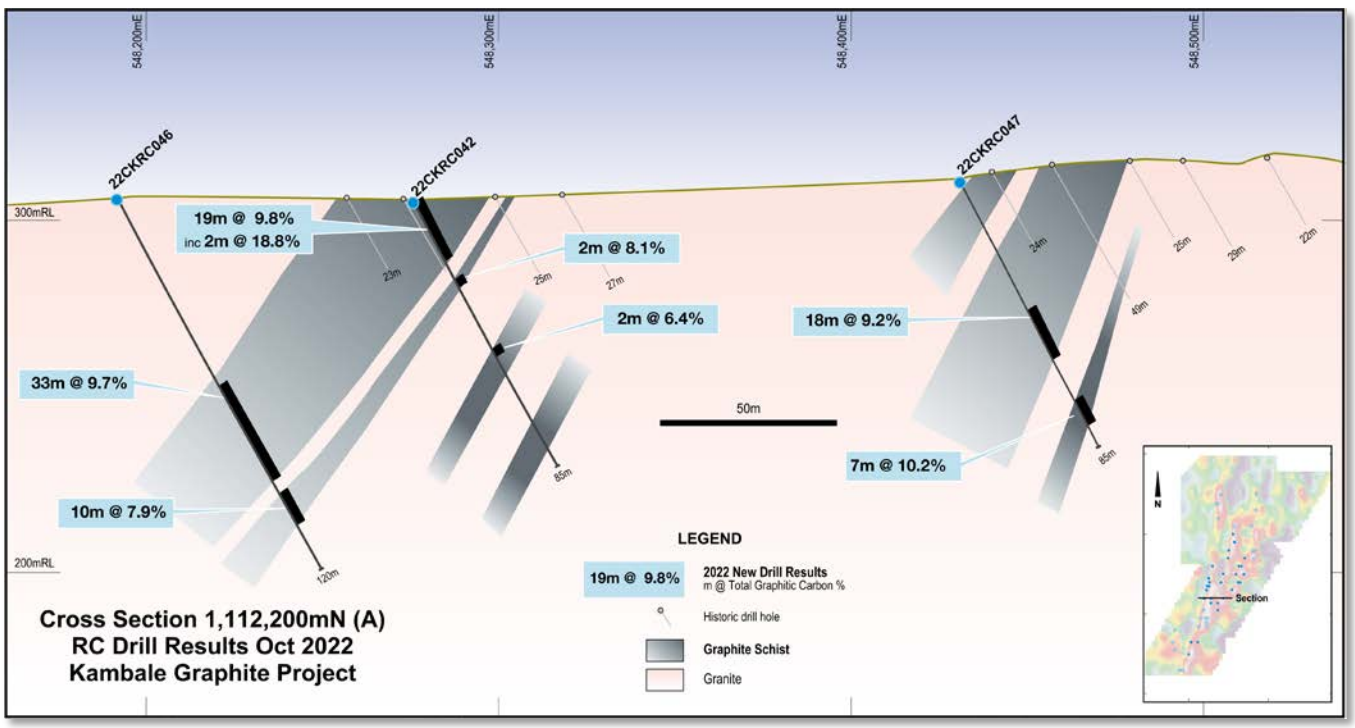
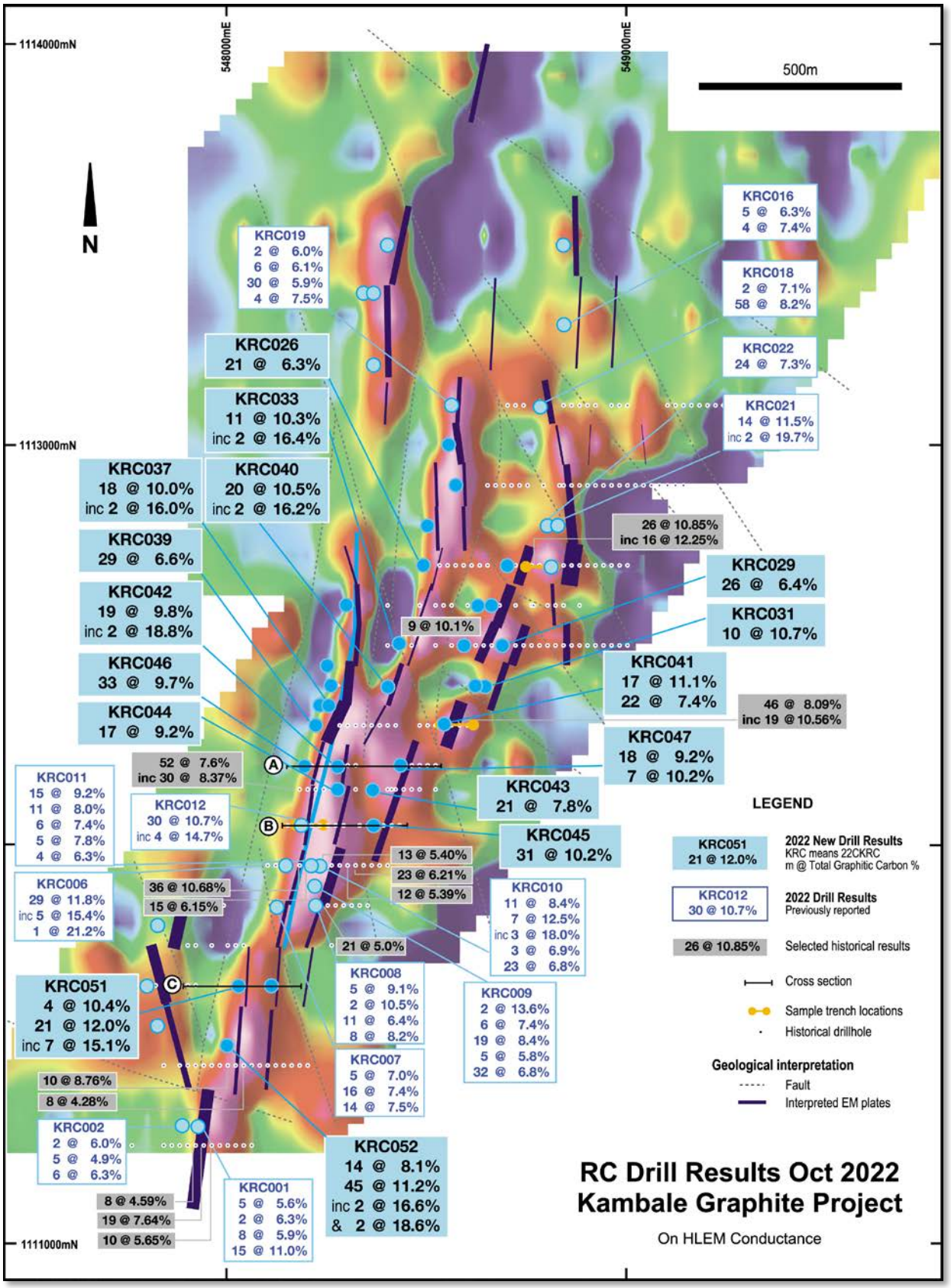


Fig 2: Plan of key intercepts from historical drilling and recent 52 hole RC program.



Junior explorer and project incubator, Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company"), advises that it has received results from the final 29 holes of its recently completed 52 hole, 5,353m RC drill program at its flagship Kambale Graphite Project, Ghana ("Project")(Figs 1 to 4).

Mineralisation comprising a series of sub-parallel graphitic schist zones has been extended to 2.5km north-south and spans up to 0.5km east-west. It remains open to the north and south and is untested to depth.

Several of the new holes returned additional thick, high-grade and multiple intercepts of graphite such as in 22CKRC052 which intersected 14m at 8.1%TGC from 47m and then a very solid 45m at 11.2%TGC from 66m.

Results from all of the holes reinforce expectations that ultimately a series of higher-grade zones will be outlined within a broader but still well mineralised envelope.

The RC drill hole locations were mostly guided by a ground HLEM geophysical survey that identified numerous conductive plates, many of which coincide with previously identified graphitic schist.

Drilling of those moderate to steeply dipping plates located outside of the prior defined graphitic schist, in most but not all cases, confirmed extensions and/or parallel zones to mineralisation and therefore the reliability of HLEM as an exploration tool in and around the Kambale camp.

Mapping in the broader Kambale area has indicated that a number of other graphitic schists may be present.

Core drilling and test work

Core drilling of selected zones in order to retrieve fresh (unweathered) ore samples from higher-grade zones for the second phase of metallurgical test work is being planned to commence in mid-November.

Test work will be undertaken in Perth and will comprise a series of beneficiation, flotation and grinding cycles on composited core to develop a preliminary process flowsheet design that will produce a commercial grade concentrate.

This test work concentrate will then be provided to specialists who will determine if it has the right physical and chemical characteristics to be sold into one or more of several concentrate markets, such as EV battery anode manufacturing.

Fig 3: Section B: 1,112,050mN

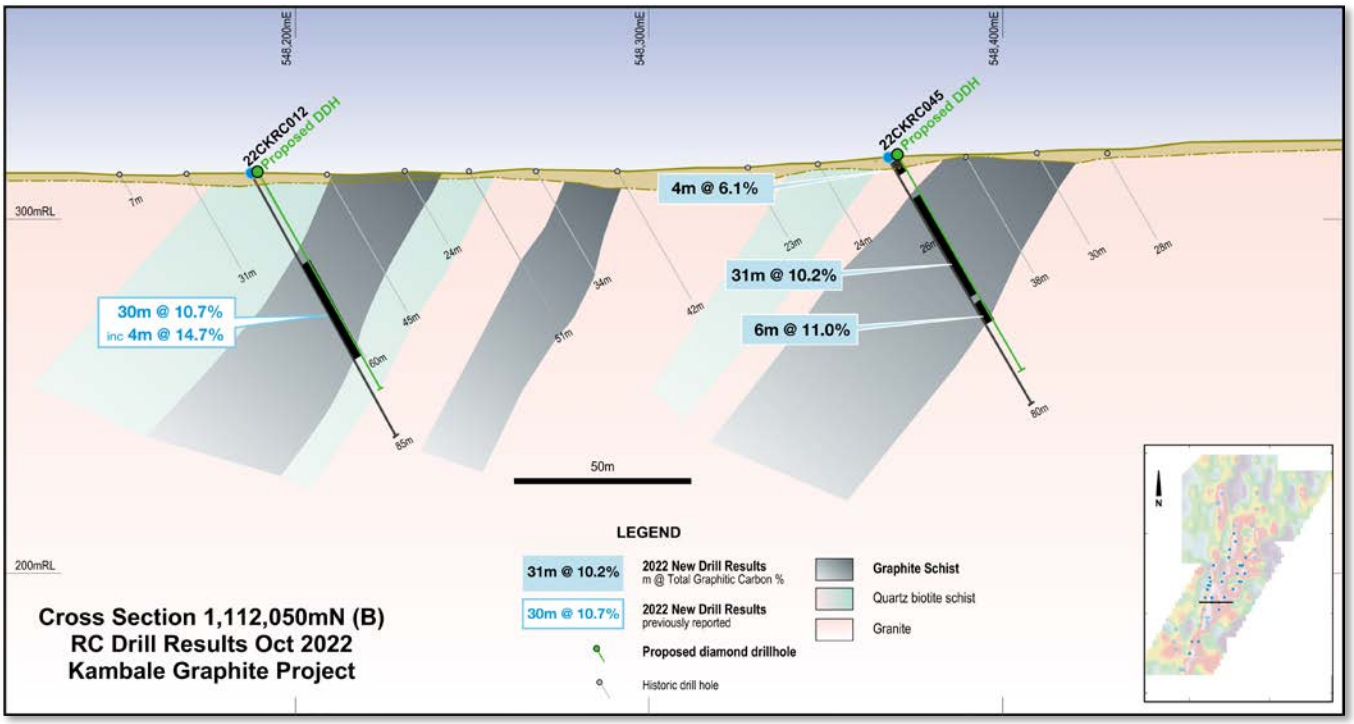
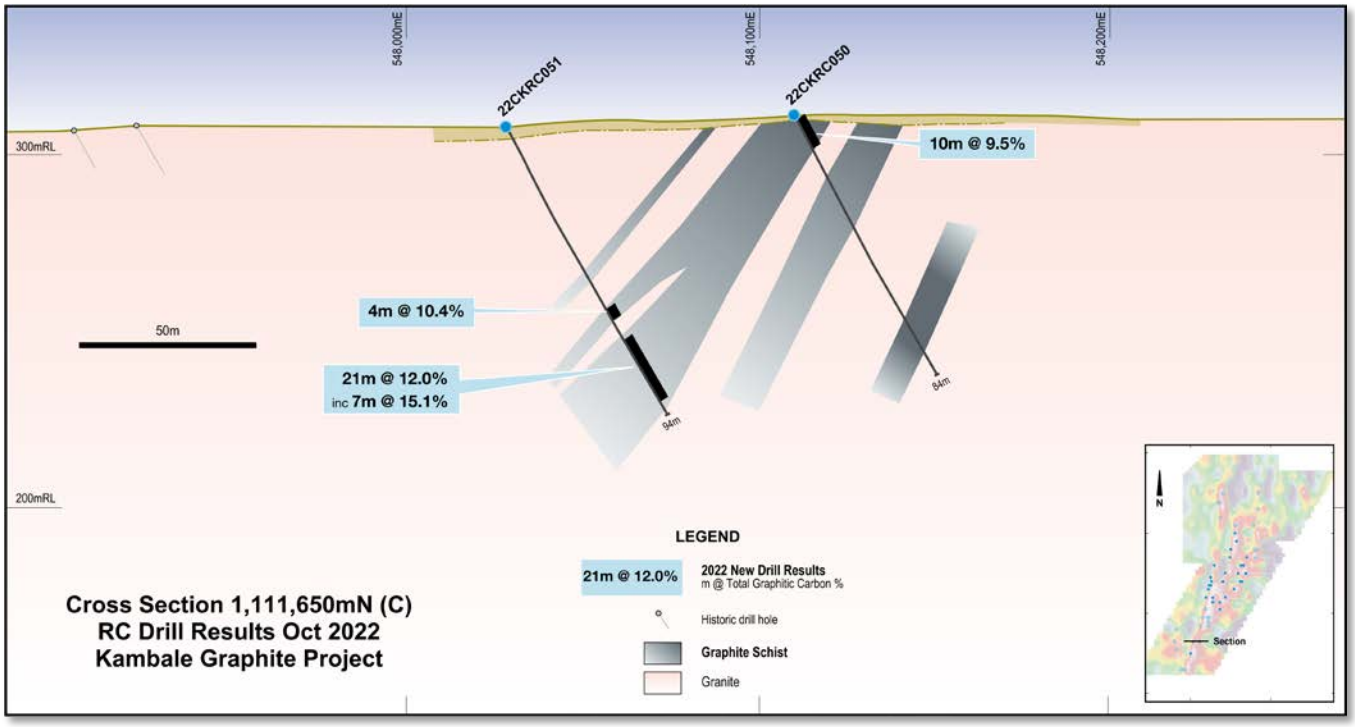


Fig 4: Section C: 1,111,650mN



Infill RC program brought forward

Once the core drilling is completed, Castle will move straight into a brought forward 2,500m RC drilling program that had been planned for Q1 2023. This program has been designed to better delineate the now confirmed higher grade zones and to enable a maiden JORC 2012 Mineral Resource estimate to be undertaken. This estimate is scheduled for delivery in Q1 2023 subject to how quickly assays can be received.

Higher grade zone focus

The emphasis on delineating higher-grade zones and the use of a 5% TGC cut-off in defining better intercepts is reflective of a focus, not on defining as large a resource as possible, but on outlining higher grade zones that will more readily and cost-effectively upgrade into concentrates meeting industry grade requirements, especially for anode production. At this relatively early stage it is believed that this is where a Kambale graphite derived concentrate is most likely to find a market.

The Kambale graphite project is still in the exploration and initial test work evaluation stages and there can be no assumption that a Mineral Resource and, subject to a range of factors, an Ore Reserve of a suitable size, grade and other important characteristics will be defined at Kambale to underpin a commercially viable graphite concentrate producing operation.

Exploration Target

An Exploration Target estimate based on the recently completed and historical drilling is planned to be delivered in coming weeks.

PROJECT BACKGROUND

The Kambale graphite deposit was identified in the 1960s by Russian geologists prospecting for manganese. They undertook a program of trenching and drilled 25 holes to a maximum depth of 25m. A subsequent report noted “two main zones of graphitic schists averaging around 10% to 15% graphite within which there were higher grade zones and that the graphite is the flaky variety with fine crystals (usually less than 0.25mm).” (Report on the Geology and Minerals of the South Western Part of the Wa Field Sheet, Pobedash, I.D. 1991).

The mineralisation consists of north-east trending, sub-parallel zones of meta-sediment which is host to the graphitic schists. The Lower Proterozoic Birimian (~2.2Ma) meta sedimentary rocks, namely phyllites,

and quartz - biotite schists, generally trend north-easterly and dip between 50º and 75º to the north west. The schists are hosted mainly in granodiorite.

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 the characteristic fine crystalline layers.

Castle reviewed this historical work and a wide-spaced, regional-scale electromagnetic survey dataset inherited from previous licence holder, Newmont Limited. This work outlined a roughly elongate, north-south orientated, ~10km-long region considered prospective for graphitic schist horizons which may host multiple lenses of graphite mineralisation, similar to what is already outlined from drilling and trenching at Kambale. These lenses or horizons can vary in length and be up to 50m wide, creating substantial deposits of graphite.

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). Mapping noted occasional outcrops of manganese and graphitic schist as well as graphite in termite mounds.

In 2012 Castle undertook a very limited program of bench-scale test work on RC chips which was not an ideal sample. The work returned mixed results. Thereafter, little work was undertaken until the more recent improvement in graphite prices prompted a re-evaluation of the Project in early 2021.

In September 2021 Castle reported that preliminary test work on sub-optimal near-surface, weathered graphitic schists yielded very encouraging fine flake graphite concentrate grades of up to 96.4% and recoveries of 88% using a conventional multiple grind and flotation concentration flowsheet. Three excavated and composited samples provided for the test work graded 12.56%, 16.09% and 17.16% total carbon.

In March 2022, a ground electromagnetic (HLEM) survey demonstrated a strong correlation between drill confirmed graphite mineralisation and zones of high conductivity. Several high conductivity zones extending well outside of the existing Inferred Resource boundary were highlighted indicating the possibility of extensions of the known graphitic schists into sparsely or undrilled areas.

These areas were tested in late 2022 by a 52-hole 5,353m RC program.

Logistics

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. An alternative international port at Sekondi - Takoradi is located approximately 230km west of Accra.

The Wa region has an excellent infrastructure comprising a small commercial airport with daily flights, reliable grid power supplied from a hydroelectric dam at Bui, river (Black Volta River) and artesian water and many other services.

Ghana is an established and safe mining jurisdiction with a well-trained and very capable minerals industry workforce. Its mining services and supply sector is strong and the national and local infrastructure is generally excellent with grid power, water, sealed roads, transport and commercial air services locally at Wa.

ESG

Castle management has spent over 14 years successfully operating in Ghana and in particular its Upper West region. The Company has established an excellent reputation for its pro-active commitment to community engagement, local employment and training, the promotion of youth and women's development, maintaining the highest environmental operating standards and overall operating ethically and sustainably whilst carefully managing community expectations.

Prior to embarking on any specific exploration program the Company's Ghanaian team conducts comprehensive discussions with all stakeholders to fully inform them as to the Company's 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 at a minimum as per Ghana Mining Act guidelines.

Graphite market

The graphite market is diverse across industrial, metallurgical, chemical and specialised areas with each sector requiring graphite concentrates with specific qualities. Deposit type, size and geometry, flake size, flake shape, grade, impurities, capital and operating costs, 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 un-substitutional use in the fast-growing EV battery and stationary power storage sectors.

There is an increasing proportion of natural graphite, over synthetic graphite, being used in battery anode manufacture which also requires a fine flake graphite as the primary raw material. Hence, prices for fine flake graphite concentrates have shown a steady upward trend in the past year.

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.

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

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PREVIOUSLY REPORTED INFORMATION RELATING TO THIS RELEASE

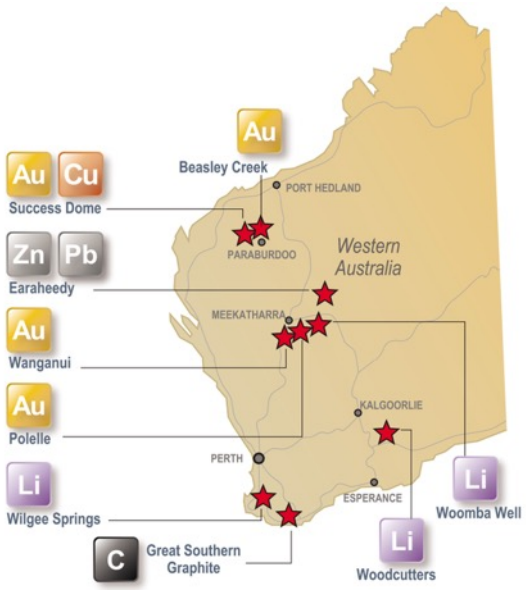
Additional details, where applicable, can be found in the releases referenced in this Report and/or in the following releases lodged by the Company with the ASX:

Headline	Date
Encouraging Kambale Graphite project Interim Drill Results	29 September 2022
Kambale Graphite RC Drilling Program 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

Headline	Date
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 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 Earaheedy and Yerrida basins base metals provinces. The project comprises the **Withnell, Terra Rossa** and **Tableland** sub-projects. The Withnell licence is adjacent to the evolving Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR) and north of the Strickland Metals Limited (ASX: STK) Iroquois prospect. The Terra Rossa licences are east of the Thaduna copper deposit.

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

The **Success Dome** project lies in the Ashburton structural corridor and is located midway between the Paulsen's and Ashburton gold deposits. It is prospective for gold and base metals.

The **Polelle** project, 7km southeast of the operating Bluebird gold mine near Meekatharra, hosts a mainly obscured and minimally explored greenstone belt prospective for gold.

The **Wanganui** project, 15km south-west of the operating Bluebird gold mine, presents an opportunity to test for down-plunge and along strike extensions to the existing Main Lode North and South deposits and similar targets.

The **Wilgee Springs** project, along strike from and within the same metamorphic belt as the world-class Greenbushes lithium mine 25km to the south, provides an opportunity to explore for spodumene bearing pegmatites beneath a lateritic cover that has previously hampered exploration.

The **Woodcutters** project, is prospective for lithium bearing pegmatites, 25km southeast of the Bald Hill lithium mine and 25km northwest of the Buldania lithium deposit.

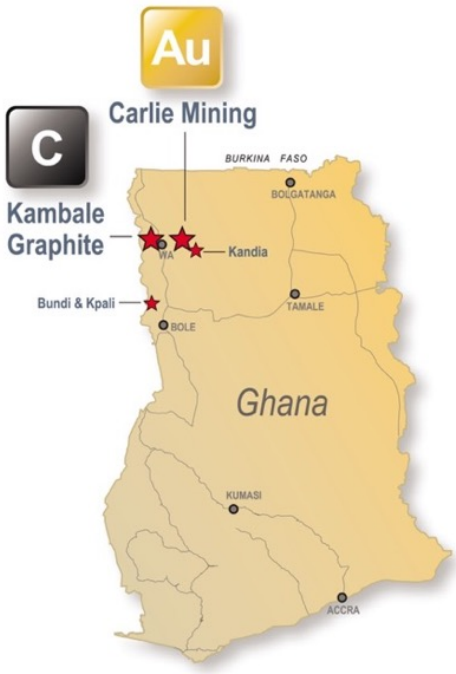
The **Woomba Well** project will be evaluated for lithium bearing pegmatites.

The **Great Southern Graphite** project comprises two granted licences encompassing the historical **Kendenup** graphite workings and the adjacent **Martagallup** graphite occurrences and one application covering a graphite occurrence at **Mt. Barrow.**

In **Ghana, West Africa**, Castle's substantial and contiguous tenure position in the country's Upper West region encompasses large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines.

The emerging **Kambale** graphite project also lies on the Ghana tenure. Drilling and test work to date have indicated that it is a sizable open-ended deposit with several favourable attributes to warrant its advance.

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



STATEMENTS

Cautionary Statement

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

Forward Looking Statement

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

Competent Persons Statement

The scientific and technical information in this Report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is Managing Director of Castle Minerals Limited. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stone is the Qualified Person overseeing Castle's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration.

Table A: Drill Hole Collar Information

DH Hole	North	East	RL	Total Depth (m)	Azimuth	Dip	
22CKRC001	1111299.62	547925.908	303.3700	85	90	-60	Assays received and already reported (ASX 29 Sept. 2022)
22CKRC002	1111300.29	547886.609	302.8295	140	90	-60	
22CKRC003	1111551.30	547826.111	304.6832	90	90	-60	
22CKRC004	1111650.41	547799.131	305.2214	90	90	-60	
22CKRC005	1111802.00	547827.464	306.7469	140	90	-60	
22CKRC006	1111952.62	548144.216	314.1737	85	90	-60	
22CKRC007	1111846.07	548125.218	313.5668	95	90	-60	
22CKRC008	1111849.69	548220.148	315.7678	85	90	-60	
22CKRC009	1111900.54	548219.255	315.7426	95	90	-60	
22CKRC010	1111948.92	548226.980	315.7705	102	90	-60	
22CKRC011	1111949.29	548209.354	315.4311	140	90	-60	
22CKRC012	1112050.88	548187.175	313.0336	85	90	-60	
22CKRC013	1113380.21	548363.465	299.6680	88	90	-60	
22CKRC014	1113380.08	548339.190	298.5110	140	90	-60	
22CKRC015	1113499.74	548400.592	300.8110	85	90	-60	
22CKRC016	1113295.65	548839.871	311.4380	85	90	-60	
22CKRC017	1113495.81	548841.635	307.9450	85	90	-60	
22CKRC018	1113095.71	548781.189	309.1080	93	90	-60	
22CKRC019	1113099.45	548561.827	303.1130	85	90	-60	
22CKRC020	1113200.49	548365.972	298.5950	85	90	-60	
22CKRC021	1112800.81	548825.156	315.1540	86	90	-60	
22CKRC022	1112799.54	548799.718	315.2730	144	90	-60	
22CKRC023	1112695.75	548809.546	317.5780	100	90	-60	
22CKRC024	1112701.00	548697.378	314.6270	156	90	-60	New holes being reported this release
22CKRC025	1112799.99	548498.842	307.1610	96	90	-60	
22CKRC026	1112698.32	548489.825	307.9580	100	90	-60	
22CKRC027	1112598.83	548659.237	314.1420	90	90	-60	
22CKRC028	1112601.11	548622.325	312.6330	150	90	-60	
22CKRC029	1112499.98	548685.146	315.5050	102	90	-60	
22CKRC030	1112500.06	548586.285	313.0046	90	90	-60	
22CKRC031	1112399.09	548644.888	316.7504	106	90	-60	
22CKRC032	1112398.59	548618.648	315.6426	145	90	-60	
22CKRC033	1112506.40	548432.265	308.9171	90	90	-60	
22CKRC034	1112598.90	548298.898	303.8173	85	90	-60	
22CKRC035	1112448.93	548249.195	306.0884	140	90	-60	
22CKRC036	1112400.31	548258.903	306.4728	87	90	-60	
22CKRC037	1112349.90	548254.904	308.2430	85	90	-60	
22CKRC038	1112349.49	548229.363	307.2224	144	90	-60	
22CKRC039	1112300.93	548220.638	307.4383	140	90	-60	
22CKRC040	1112399.02	548401.426	310.5848	85	90	-60	
22CKRC041	1112304.76	548540.200	315.0262	140	90	-60	
22CKRC042	1112195.91	548275.330	311.7204	85	90	-60	
22CKRC043	1112139.36	548363.623	316.2544	108	90	-60	
22CKRC044	1112141.06	548278.827	312.9146	85	90	-60	
22CKRC045	1112052.68	548367.614	317.1319	80	90	-60	
22CKRC046	1112198.84	548193.105	309.0707	120	90	-60	
22CKRC047	1112200.55	548429.845	315.5533	85	90	-60	
22CKRC048	1113000.91	548552.721	306.2497	72	90	-60	
22CKRC049	1112900.17	548569.827	308.7030	88	90	-60	
22CKRC050	1111649.99	548110.511	311.5032	84	90	-60	
22CKRC051	1111649.78	548027.407	309.3809	94	90	-60	
22CKRC052	1111500.09	547999.298	306.8431	113	90	-60	

Table B: Combined assay results from 52 hole, 5,323m RC program

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

Hole Number	From (m)	To (m)	Width (m)	TGC%
Assay results reported 29 September 2022				
22CKRC001	17	22	5	5.6
and	25	27	2	6.3
and	39	47	8	5.9
and	51	66	15	11.0
22CKRC002	81	83	2	6.0
and	86	91	5	4.9
and	96	102	6	6.3
22CKRC003	No graphite intersected			
22CKRC004	No graphite intersected			
22CKRC005	No graphite intersected			
22CKRC006	47	76	29	11.8
incl.	56	61	5	15.4
Incl.	56	57	1	21.2
22CKRC007	15	20	5	7.0
and	46	62	16	7.4
and	77	91	14	7.5
22CKRC008	0	5	5	9.1
and	8	10	2	10.5
and	33	44	11	6.4
and	47	55	8	8.2
22CKRC009	3	5	2	13.6
and	11	17	6	7.4
and	20	39	19	8.4
and	42	47	5	5.8
and	59	91	32	6.8
22CKRC010	28	39	11	8.4
and	43	50	7	12.5
incl.	43	46	3	18.0
and	67	70	3	6.9
and	79	102	23	6.8
22CKRC011	57	72	15	9.2
and	83	94	11	8.0
and	101	107	6	7.4
and	115	120	5	7.8
and	123	127	4	6.3
22CKRC012	30	60	30	10.7
incl.	55	59	4	14.7
22CKRC013	No graphite intersected			
22CKRC014	No graphite intersected			
22CKRC015	No graphite intersected			
22CKRC016	22	27	5	6.3
and	30	34	4	7.4
22CKRC017	No graphite intersected			
22CKRC018	9	11	2	7.1
and	22	80	58	8.2
22CKRC019	5	7	2	6.0
and	15	21	6	6.1
and	24	54	30	5.9
and	57	61	4	7.5
22CKRC020	No graphite intersected			
22CKRC021	43	57	14	11.5
incl.	45	47	2	19.7
22CKRC022	115	139	24	7.3
22CKRC023	No graphite intersected			

Hole Number	From (m)	To (m)	Width (m)	TGC%
New and final program assay results being reported this release				
22CKRC023	No significant intersections			
22CKRC024	26	37	11	6.8
and	141	156	15	7.4
22CKRC025	27	29	2	5.7
and	43	48	5	5.5
and	81	84	3	5.5
22CKRC026	28	32	4	7.2
and	38	59	21	6.3
and	78	83	5	6.4
22CKRC027	2	14	12	6.5
and	60	67	7	6.5
and	85	87	2	5.9
22CKRC028	5	14	9	6.0
and	17	21	4	6.0
and	121	129	8	5.5
22CKRC029	6	16	10	6.2
and	61	87	26	6.4
and	61	90	29	6.4
22CKRC030	8	25	17	5.4
22CKRC031	6	8	2	9.6
and	53	55	2	6.0
and	77	87	10	10.7
and	97	101	4	9.9
and	77	87	10	10.7
22CKRC032	23	26	3	11.5
and	33	38	5	8.2
and	76	82	6	9.5
and	106	110	4	9.8
and	117	119	2	9.7
and	125	128	3	9.6
22CKRC033	35	38	3	6.9
and	43	50	7	5.5
and	61	72	11	10.3
incl.	68	70	2	16.4
and	75	78	3	6.9
and	61	72	11	10.3
incl.	68	70	2	16.4
22CKRC034	30	32	2	6.8
22CKRC035	80	87	7	6.9
and	97	100	3	5.4
22CKRC036	56	61	5	8.1
and	71	74	3	7.6
22CKRC037	38	41	3	9.7
and	44	62	18	10.0
incl.	54	56	2	16.0
and	44	62	18	10.0
incl.	54	56	2	16.0
22CKRC038	78	90	12	7.2
and	97	102	5	5.1
and	115	123	8	6.3
and	127	129	2	7.9
and	135	141	6	7.8
22CKRC039	73	76	3	6.1
and	81	83	2	9.2
and	101	130	29	6.6
and	101	130	29	6.6
22CKRC040	17	33	16	5.5

Hole Number	From (m)	To (m)	Width (m)	TGC%
and	36	56	20	10.5
and	48	50	2	16.2
and	60	63	3	5.5
and	54	56	2	16.3
and	67	76	9	6.7
and	36	56	20	10.5
incl.	48	50	2	16.2
22CKRC041	37	54	17	11.1
and	59	81	22	7.4
and	37	54	17	11.1
and	59	81	22	7.4
22CKRC042	0	19	19	9.8
incl.	11	13	2	18..8
and	25	27	2	8.1
and	47	49	2	6.4
and	0	19	19	9.8
incl.	11	13	2	18.8
22CKRC043	18	27	9	5.7
and	56	61	5	7.6
and	77	98	21	7.8
and	77	98	21	7.8
22CKRC044	29	39	10	7.2
and	52	69	17	9.2
and	72	74	2	6.6
and	52	69	17	9.2
22CKRC045	2	6	4	6.1
and	13	44	31	10.2
and	48	54	6	11.0
and	13	44	31	10.2
22CKRC046	58	91	33	9.7
and	96	106	10	7.9
and	58	91	33	9.7
22CKRC047	40	58	18	9.2
and	70	77	7	10.2
and	40	58	18	9.2
22CKRC048	42	47	5	6.5
22CKRC049	21	32	11	7.5
and	74	82	8	5.3
22CKRC050	1	11	10	9.5
22CKRC051	59	63	4	10.4
and	68	89	21	12.0
incl.	76	83	7	15.1
and	68	89	21	12.0
incl.	76	83	7	15.1
22CKRC052	19	21	2	5.3
and	31	34	3	5.4
and	47	61	14	8.1
and	66	111	45	11.2
incl.	77	79	2	16.6
and	90	92	2	18.3
and	47	61	14	8.1
and	66	111	45	11.2
incl.	77	79	2	16.6
and	90	92	2	18.3

Kambale Project RC Drilling Program (Commenced August 2022. Completed September 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.	Sampling consists of collecting reverse circulation drill cuttings over an interval of one (1) metre.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Metre interval measures were marked on the drill mask allow operators to know when the sample was to be collected.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Sampling for geochemical analysis was restricted to zones geologically logged as graphite schist. Intervals not logged as graphite schist were sampled but not submitted for analysis
	In cases where 'industry standard' work has been done this would be relatively simple (eg '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.	Industry standard sampling techniques for reverse circulation drilling were used to obtain the sample.
Drilling techniques	Drill type (eg 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).	Drilling was by conventional reverse circulation using a face sampling hammer and standard sample hole and cyclone. A 3-way sample splitter was used to collect 2 -3 kg samples required for geochemical sampling.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Sample volumes were visually checked by rig geologists for each metre and adjustments made to drill technique if sample volumes fell.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Cyclone and sample hose were regularly purged and cleaned during drill operations
	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.	This has not been determined as yet .
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.	Each one metre sample interval was geologically logged using a standard logging code and data recorded on color, lithology, oxidation, structure, alteration minerals and approximate quantities and graphite intensity.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative. Sample chip trays for each hole were photographed.
	The total length and percentage of the relevant intersections logged.	Not Applicable.
Sub-sampling	If core, whether cut or sawn and whether quarter, half or all core taken.	Not Applicable.

Criteria	JORC Code explanation	Certified Person Commentary
techniques and sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For samples sent for assay, samples were run through a 3-way sample splitter with a 2-3 kg sample collected and the remainder placed in the bulk sample bag. For intervals of wet /damp sample, a scoop or spear was used to collect material for analysis..
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not Applicable.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Certified reference material (CRM) were inserted into the sample stream at a frequency of approximately 1 in 50.
	Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.	Duplicate samples and field blanks were collected every 1:25 samples and inserted into the sample stream.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is appropriate for the material being sampled. No appreciable bias was detected in the field duplicate samples.
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.	Sample preparation including drying sorting, pulverising was undertaken by Intertek Ghana. Analysis of Total Graphitic Carbon (TGC), Carbon (TC) and Sulfur (S) was undertaken by Intertek in Australia. TC and 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^oC 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.
	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.	Not applicable.
	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.	No umpire laboratory checks were undertaken The company had a rigorous regime of CRM, field duplicates and blanks inserted into the sample stream.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections were calculated by senior geological company personnel and verified by the independent competent person.
	The use of twinned holes.	No holes were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data on collar position, sampling intervals and drill hole lithology were recorded in the field only standard office excel worksheet in. The data was updated to a cloud server for security.
	Discuss any adjustment to assay data.	No editing has been done to contractor-supplied 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 handheld 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. Down hole surveys were recorded every 30m down hole by a REFLEX survey tool provided by the drill contractor.

Criteria	JORC Code explanation	Certified Person Commentary
	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 completed by a licensed surveyor.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drill program completed aimed to test EM plate conductors for the presence or absence of graphite mineralisation. Drill spacing was not systematic along the conductors or down dip. Further infill drilling will be completed in order to gain a more regular sample spacing.
	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.	An inferred geological resource was estimated on the Kambale deposit for Castle by Runge Consultants in 2012. The resource was based predominately on shallow RAB and Aircore drill holes projected to 100m below surface. Recent work by Castle, including EM surveying and the current RC drilling, shows that in places the geological modelling for this resource is incorrect. The company believes the current work will be sufficient to develop an Exploration Target over the prospect. Additional drilling and metallurgical testing will be required to upgrade the target to the JORC 2012 Mineral Resource category.
	Whether sample compositing has been applied.	Significant intervals reported have been composited from individual metre assays using a lower cut-off of 5% TGC and up 2 consecutive metres of less than 5% TGC as internal dilution.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The drill program was tin parts testing EM plate conductors assumed to be related to graphitic shears within a granodiorite. Drill holes were orientated approximately perpendicular to the interpreted plate conductors allowing for sampling across the entire graphite interval
	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.	Drilling orientation was designed in order to collect sample across the approximate true width of the graphite shear to ensure good representation.
Sample security	The measures taken to ensure sample security.	Samples for assay, were removed daily from the field and stored at the company's field base at Wa. Samples were aggregated in bulka bags and picked up from the Wa facility by Intertek personnel and transported to the Intertek sample preparation facility at Tarkwa Ghana. After sample preparation was completed, Intertek organised 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.	The company engaged a consultant geologist from Sahara Natural Resources Pty Ltd, domiciled in Ghana, to undertake a site technical review of the company's geological logging and drill hole sampling practices during the drill program and to ensure a high level of QA/QC practice. In addition, the consultant inspected the sample preparation facilities at Intertek's laboratory in Tarkwa, Ghana.

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 wholly owned by Castle Minerals Limited. The licence was issued by MINCOM the agency authorised by the Government of Ghana to administer the country's Mining Act. 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 prospect is on traditional lands on the outskirts of the provincial city of Wa. Much of the prospect area is under cultivation by subsistence and market gardeners. Prior to undertaking works the company meets with, outlines its planned operations and then negotiates suitable compensation arrangements with traditional owners and farmers for any disturbances created by the company.
	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 tenement is in good standing with MINCOM the Ghanaian ministry that administers mining tenure. The licence has recently been renewed by MINCOM under the authority of the responsible Minister.
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 aircore and RC drilling specifically testing the graphite occurrences on the tenement and completed preliminary bench-scale metallurgical test work on the ores. A maiden resource was released on the 24/07/2012. Due to increased interest in graphite the company commenced reevaluating the deposit in 2021. A program of trenching and bulk sampling was completed, and detailed metallurgical test work completed, the results of which were announced on the 05/08/2021. The company completed a HLEM ground geophysical survey earlier in 2022. Results of this survey were released to ASX on 31/03/2022.
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 that have been intruded by granitoids. Graphite mineralisation occurs within a series of graphite rich schist units within granodiorite. Metamorphic grade is upper greenschist to amphibolite.
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: o easting and northing of the drill hole collar	Refer to tables in this announcement.

Criteria	JORC Code explanation	Certified Person Commentary
	o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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	Significant intersections reported are based on numeric average of individual one metre assay results. No upper cut-off grades were applied.
	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.	A lower cut-off of 5% TGC was applied and up to 2m of consecutive assays below 5% TGC could be included in reported results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
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.	The drillholes are orientated approximately perpendicular to the interpreted strike of the graphite shears based on the ground EM survey. The dip of the shears is assumed to be steep. However there is insufficient closer spaced drilling to ascertain the exact dip or if it is consistent across the prospect at this time.
	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').	Down hole intersections are reported as down hole intersected width. Not true width.
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 the 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.	Material above a lower cut-off grade has been reported. The drilling intersected significant thickness of lower grade material which has not been reported as at this point the company is of the opinion that the low-grade material is likely to be uneconomic.
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; potential deleterious or contaminating substances.	It should be noted that the company has not done sufficient metallurgical test work on the graphite ores to determine what material can be economically exploited. Factors including flake size, gangue inclusions in the ores, impurities and other physical properties not measured by TGC assays have a significant bearing on the economic value of graphite.

Criteria	JORC Code explanation	Certified Person Commentary
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).	The company is undertaken a program of petrological studies on a suite on graphite chips from the drilling to better understand the distribution of flake size and presence or absence of gangue inclusions in the ores. A program of diamond drilling is planned to commence later in the year for metallurgical test work. Following completion of the test work further RC and diamond drilling will be undertaken.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Suitable plans are included in this release.