

Activities Report – June 2022 Quarter

HIGHLIGHTS

The June 2022 Quarter was an extremely active period for Castle during which it:

- Commenced a 46-hole, 4,800m RC drilling campaign at the **Kambale graphite** project, Ghana, to better define and increase the deposit's size and to identify unweathered graphitic schist zones to provide diamond core drill samples for the next round of test work;
- Expanded its newly named **Great Southern Graphite** project with an application for the **Mt. Barrow** exploration licence and graphite occurrence;
- Identified strong anomalism in an orientation ground EM survey on selected areas of the Great Southern Graphite project's **Kendenup** and **Martagallup** licences;
- Undertook at **Beasley Creek** infill soil and rock chip sampling at recently outlined gold and lithium anomalies (results pending); and
- Held a cash balance of \$4.8M at the end of the Quarter.



Drilling underway at Kambale Graphite Project

Explorer and project incubator, Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”), provides the following summary of activities undertaken during the June Quarter 2022 at its Western Australia and Ghana projects (Figs 1 to 10).

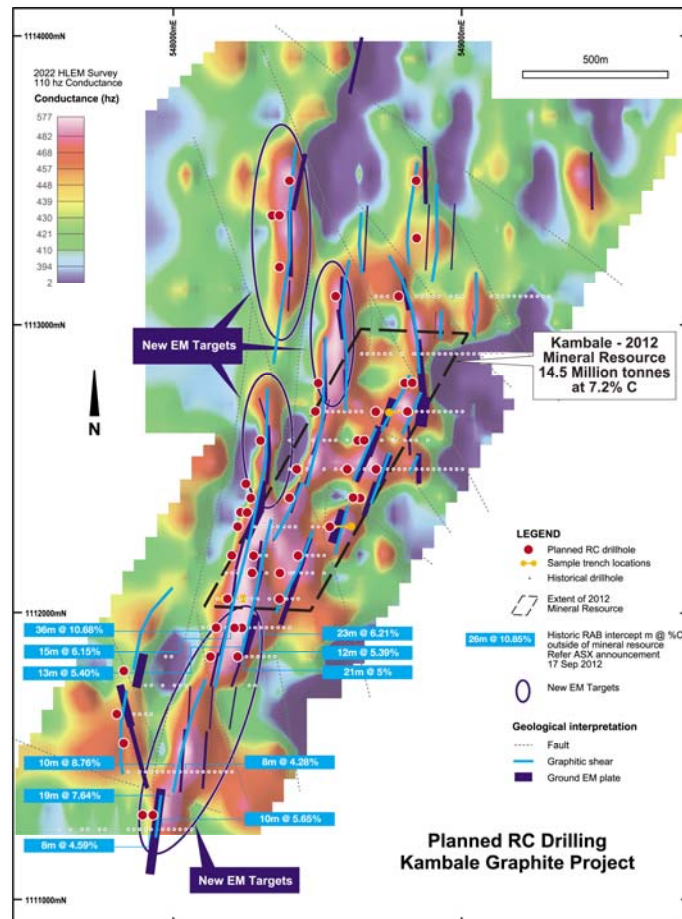
BATTERY METALS

Kambale (Graphite)

- A 46-hole, 4,800m RC drilling campaign commenced with multiple objectives including:

- Testing of several new high priority conductivity zones identified by a ground EM survey completed last Quarter. These zones extend beyond the previously outlined Inferred Resource both to the north and to the south. Based on previous surveys and historical drilling these anomalies could represent additional mineralised graphitic schist;
- Improved understanding of graphite quality distribution and variability; and
- Identification of zones for diamond core drilling to provide samples from below the weathered horizon for the proposed next round of test work.
- The proposed test work will aim to produce a concentrate from the fresh unweathered material for detailed analysis and characterisation, preliminary processing flowsheet development and, subject to results, a high-level market positioning assessment.
- Subject to drill results, a JORC 2012 “Exploration Target” will be estimated for the Kambale graphite field and a road map drafted for an update of the current Inferred Resources of 14.4Mt at 7.2%C (graphitic carbon)(JORC 2004)(refer Table 3).
- Advance of the Kambale project coincides with a consensus view of several market commentators of a looming graphite supply deficit underpinned by the burgeoning growth of EV vehicles and power storage devices.
- The Kambale project is a key component of Castle’s evolving Battery Metals strategy which includes the Great Southern Graphite project and the Wilgee Springs and Woodcutters lithium projects in Western Australia.

Fig 1: Plan showing proposed RC drill hole locations, ground HLEM survey image and interpreted EM plates several of which are outside of known mineralised zones



Great Southern Graphite

- An application was made for a 133km² exploration licence encompassing the Mt. Barrow graphite occurrence, 15km south east of Castle's Kendenup graphite project.
- The area is highly complementary to the granted **Kendenup** and **Martagallup** exploration licences hosting the historical Kendenup graphite mine, the Martagallup workings and several EM anomalies.
- The acquisition enables the adoption of a more regional approach to graphite exploration and accordingly, the area has been renamed the **Great Southern Graphite** project.
- An orientation, high-resolution ground EM survey using the newly developed Loupe survey instrumentation was completed on sections of the Kendenup-Martagallup licences in areas where land access agreements have been secured.
- Negotiations with freehold landowners to access additional areas of interest are continuing.

Fig 2: Castle's Western Australia 'Battery Metals' Projects

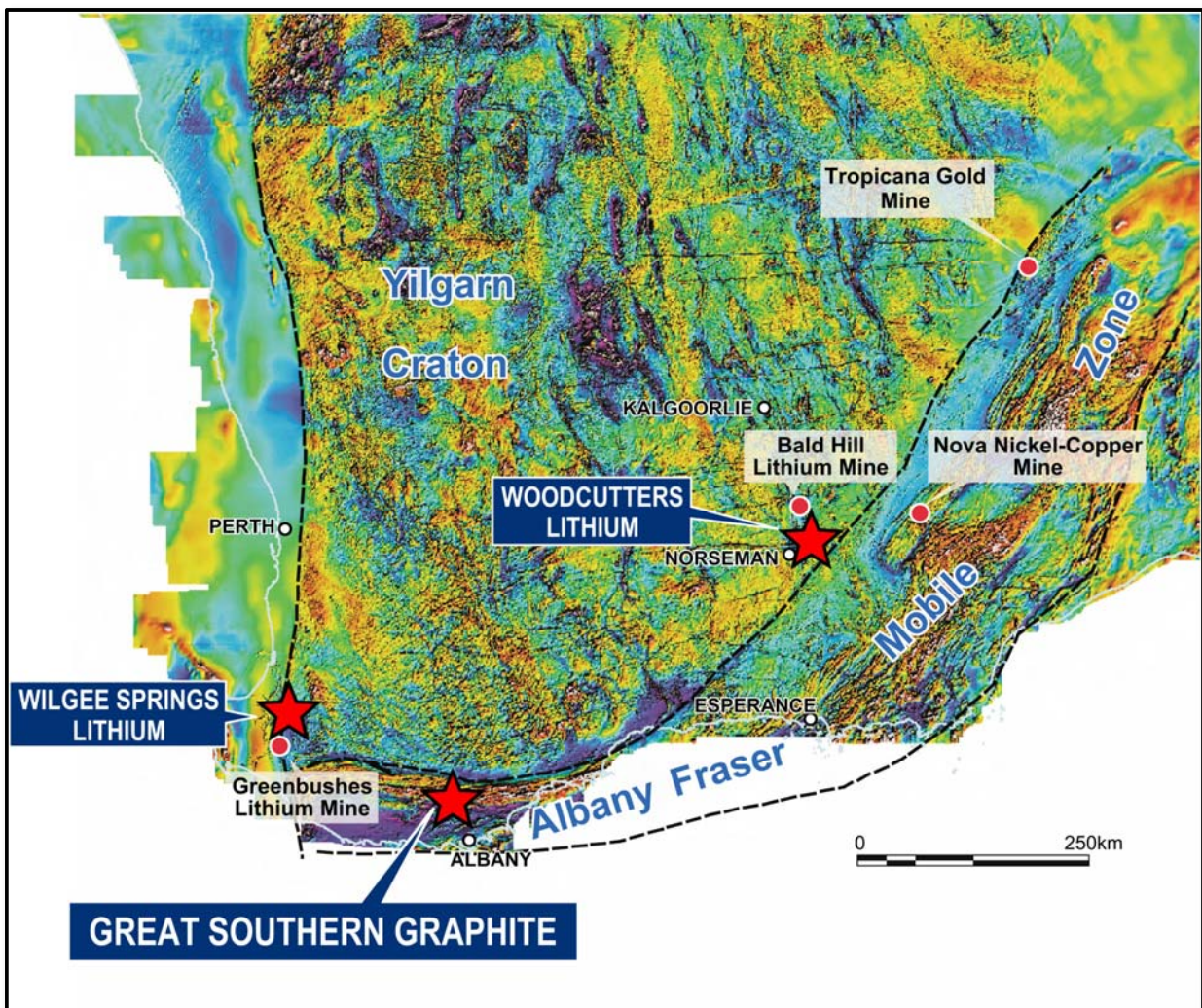
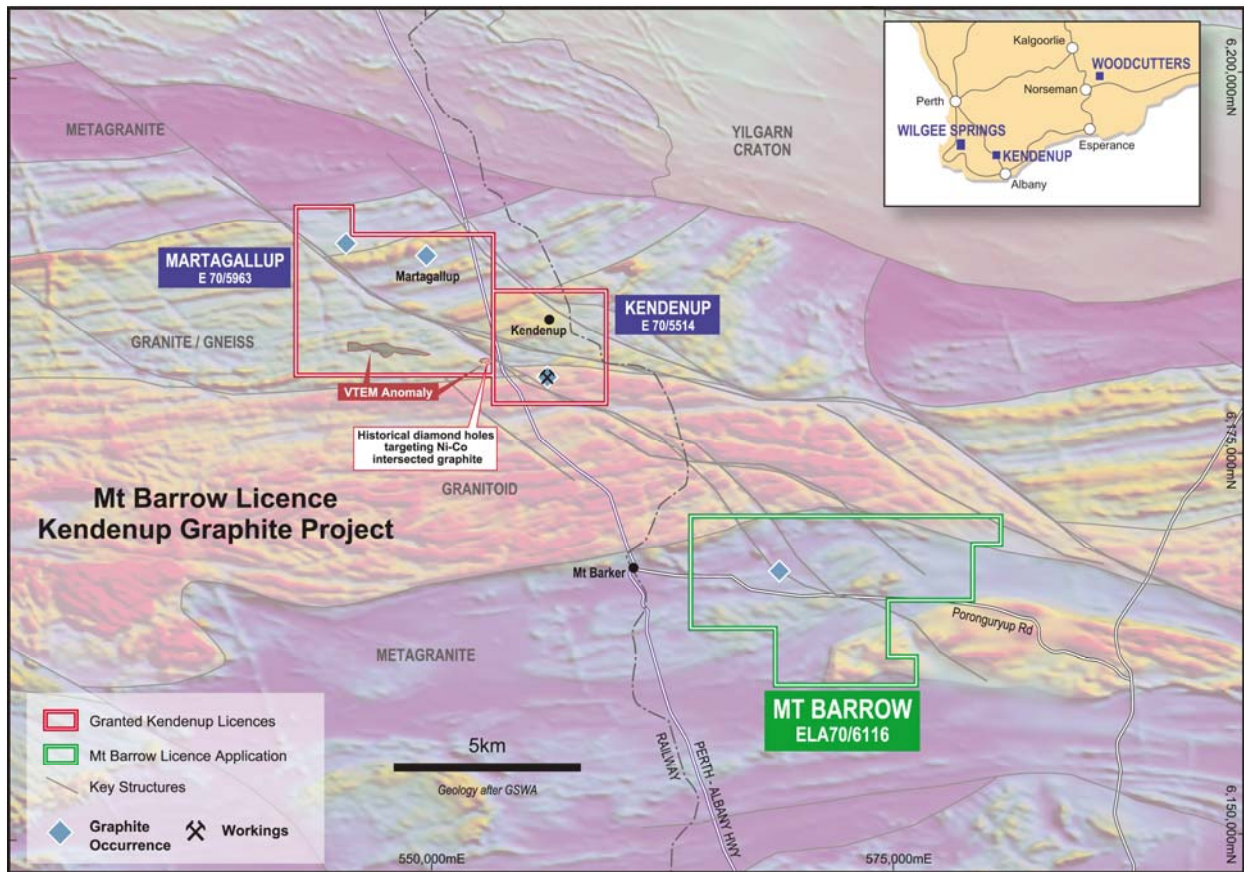


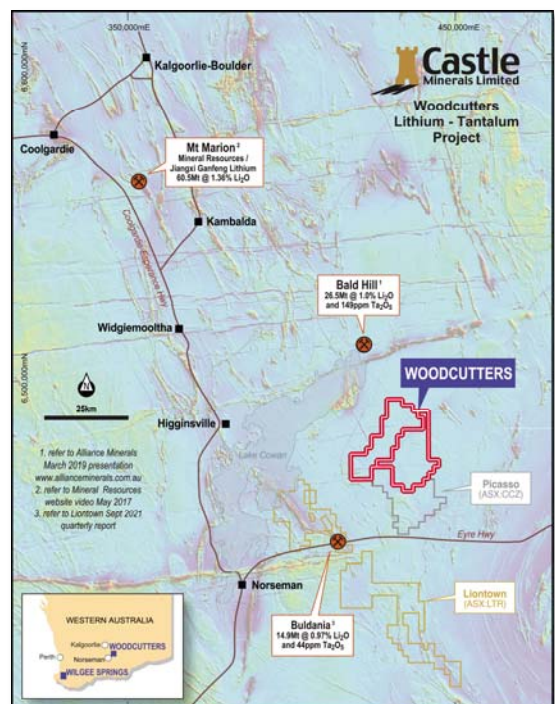
Fig 3: Castle's Mt. Barrow EL application and granted Kendenup and Martagallup licences.



Woodcutters (Lithium)

- Geochemical and rock chip sampling program is planned pending the grant of the Woodcutters and Tramways exploration licences and the securing of the relevant access permits.
- The planned work will target several areas of lithium and coincident indicator element anomalism (rubidium, beryllium, caesium and tin) highlighted in a detailed review of historical multi-element assay data undertaken by a specialist geochemist.
- 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.
- Historical GSWA mapping confirmed numerous pegmatites and gold-focused geochemical sampling by AngloGold Ashanti Limited (ASX: AGG) did not specifically target for lithium. No drilling was subsequently undertaken.

Fig 4: Woodcutters’ strategic location

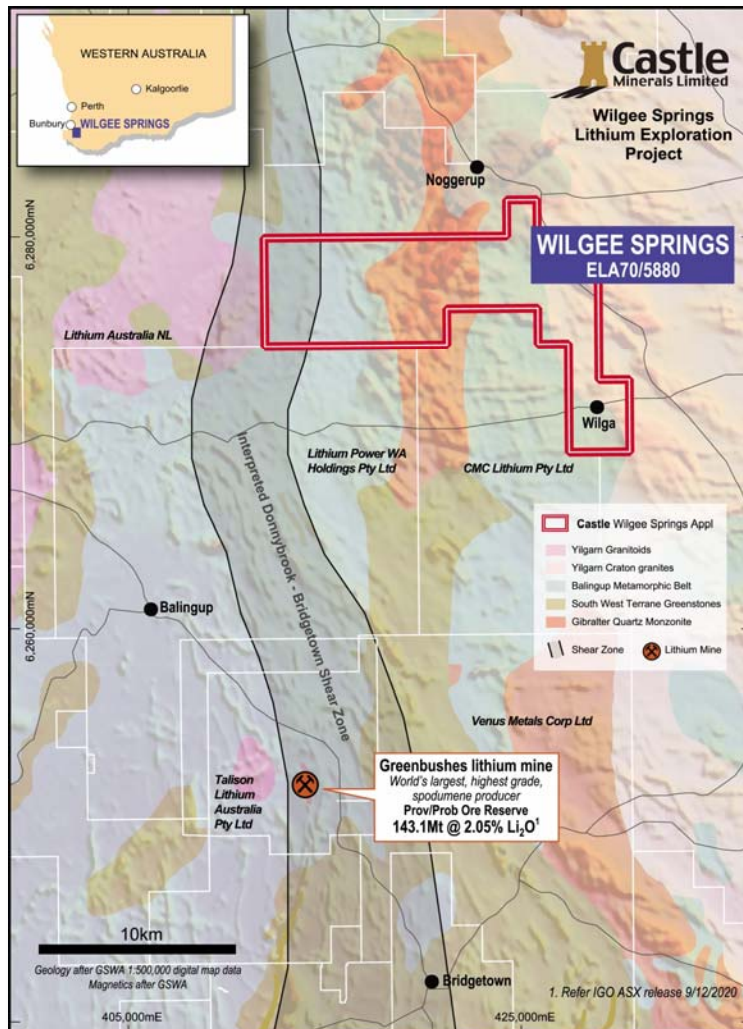


- The project is along trend from and in the same prospective pegmatite field that hosts the Bald Hill lithium-tantalum deposit, 25km to the northwest, and the Liontown Resources Limited (ASX: LTR) owned Buldania lithium deposit, 25km to the southwest.

Wilgee Springs (Lithium)

- The 120km² 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 the 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% Li₂O (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 where a general increase in exploration activity is noted.
- An orientation and soil sampling campaign has been planned pending licence grant.

Fig 5: Wilgee Springs showing its proximity to the Tier-1 Greenbushes lithium mine.



GOLD and BASE METALS

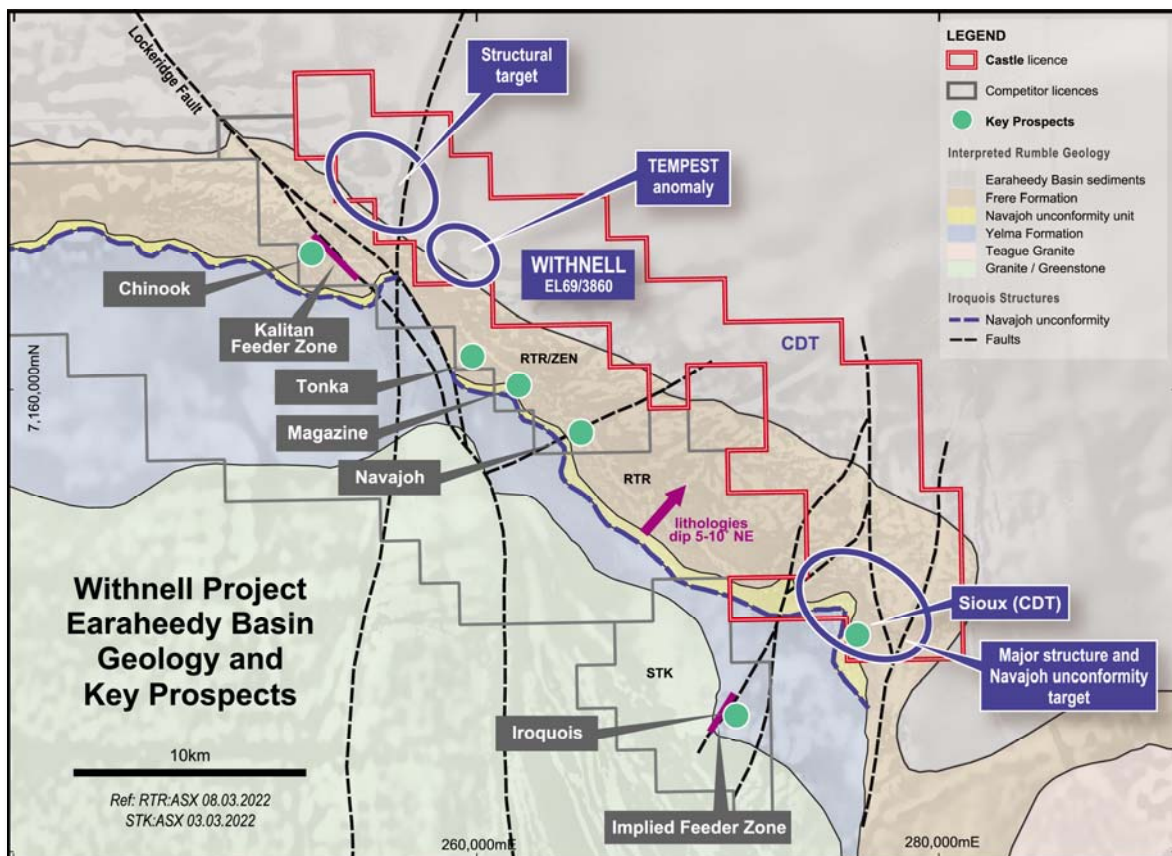
Earaheedy (Base Metals)

- The 870km² Earraheedy base metals project consists of six exploration licences applied for in 2020 comprising 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 and along strike of 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 exploration licences (three granted July 2022, one application) 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

- Castle is planning a closely spaced soil sampling survey to tighten up drill hole positioning ahead of a planned RC and core drilling program.
- This work is pending successful negotiations to finalise a LAEA (“Land Access and Exploration Agreement”) and for a subsequent site heritage survey to be undertaken in the area of planned work.
- Very positive results from Rumble and Strickland on their exploration close to the Withnell licence considerably increase the status of this project and for Earraheedy Basin base metals exploration as a whole.

Fig 6: Withnell project and proximity Rumble and Strickland discoveries.



Terra Rossa

- The contiguous Terra Rossa exploration licences (three granted, one application) 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.

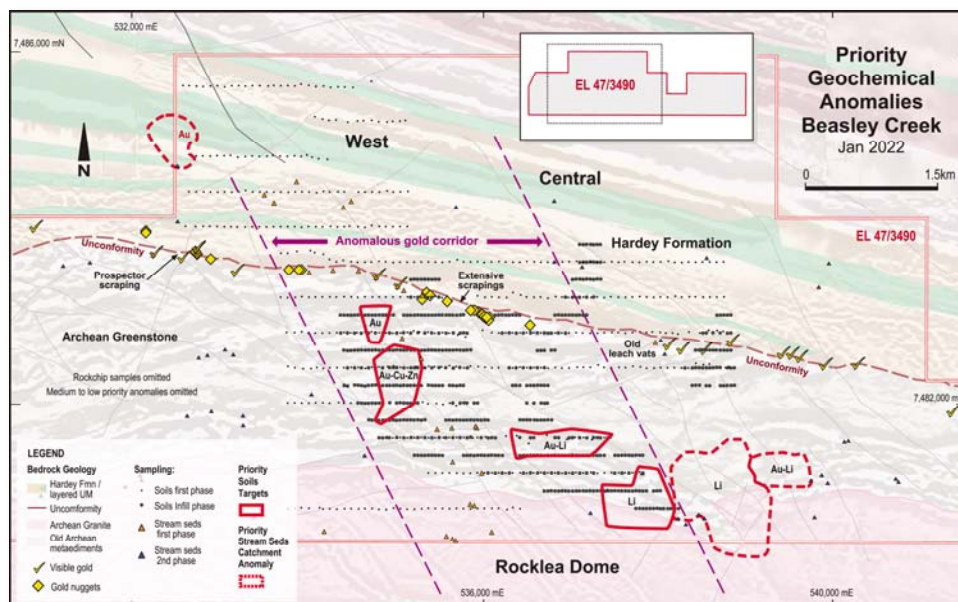
Tableland

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

Beasley Creek (Gold, Base Metals and Lithium)

- A detailed geochemical soil sampling campaign over two high-priority gold and base metals targets commenced with the prime purpose being to define specific drill hole locations. The work was initially postponed due to heavy rains and recommenced in May 2022 but was again curtailed for the same reason but not before a modest part of the planned program was completed. Results are pending.
- The same weather disruptions applied to a program of soil and rock chip sampling in an area of geochemical anomalous lithium values. Results are pending.
- 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.

Fig 7: Beasley Creek priority gold and lithium anomalies.

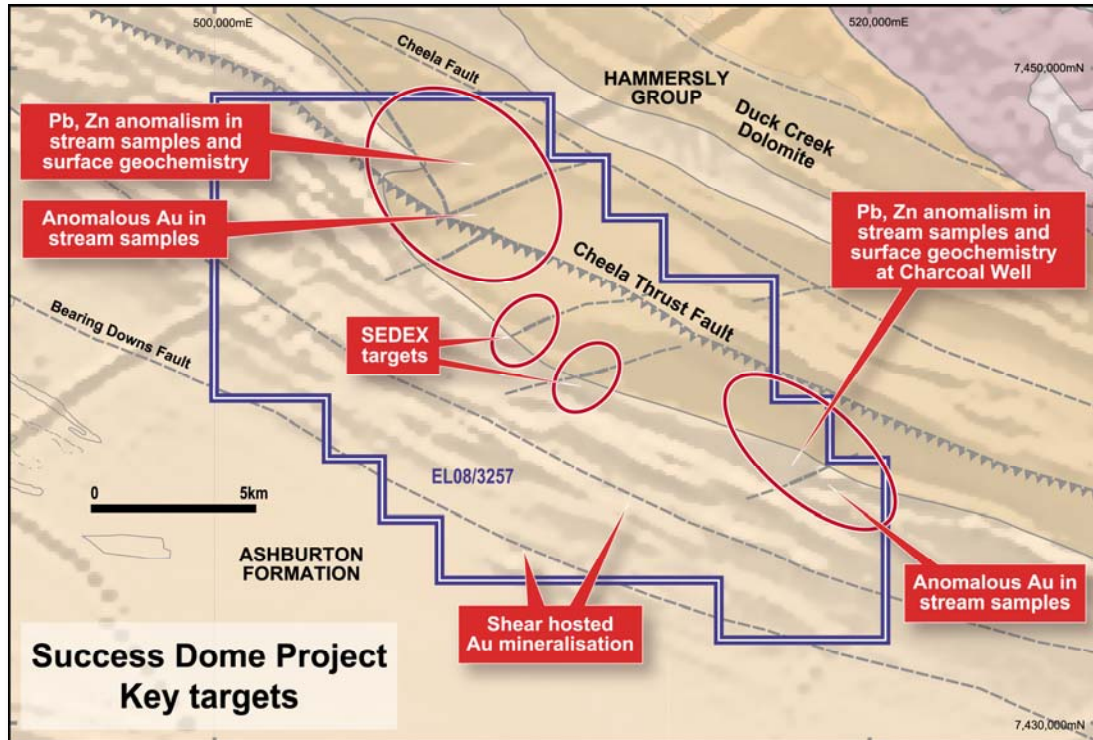


Success Dome (Gold, Base Metals)

- Licence was granted in April 2022.

- An initial phase of exploration to investigate targets generated by Castle is planned once an LAEA has been secured and a site heritage survey completed .
- Several high priority targets have been identified following a reinterpretation of the regional aeromagnetic data that identified specific structures coincident with historical geochemical data.
- Success Dome is located midway between the Paulsen’s and Ashburton gold deposits and is traversed for several kilometres by the regionally prominent Cheela Thrust fault.

Fig 8: Success Dome key targets

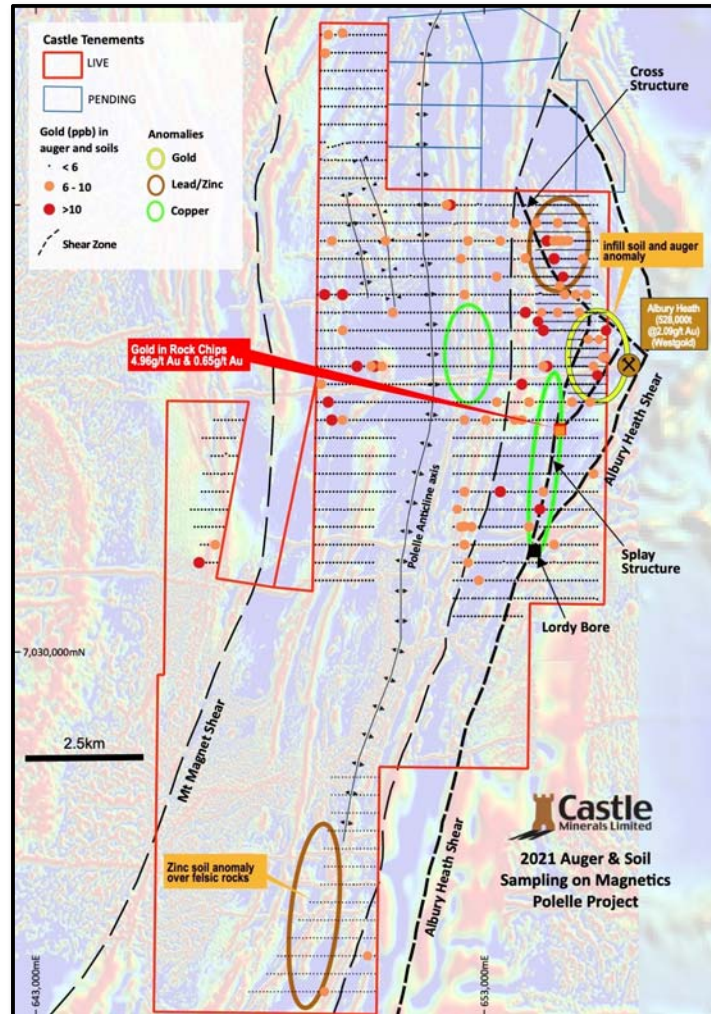


Polelle (Gold, Base Metals)

- 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 was undertaken in May 2022 ahead of a planned 5,000m aircore program to begin in the September Quarter.
- The aircore program is designed to finesse the soil geochemical anomalies by sampling bedrock 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.

Fig 9: Polelle gold and base metal geochemical anomalies



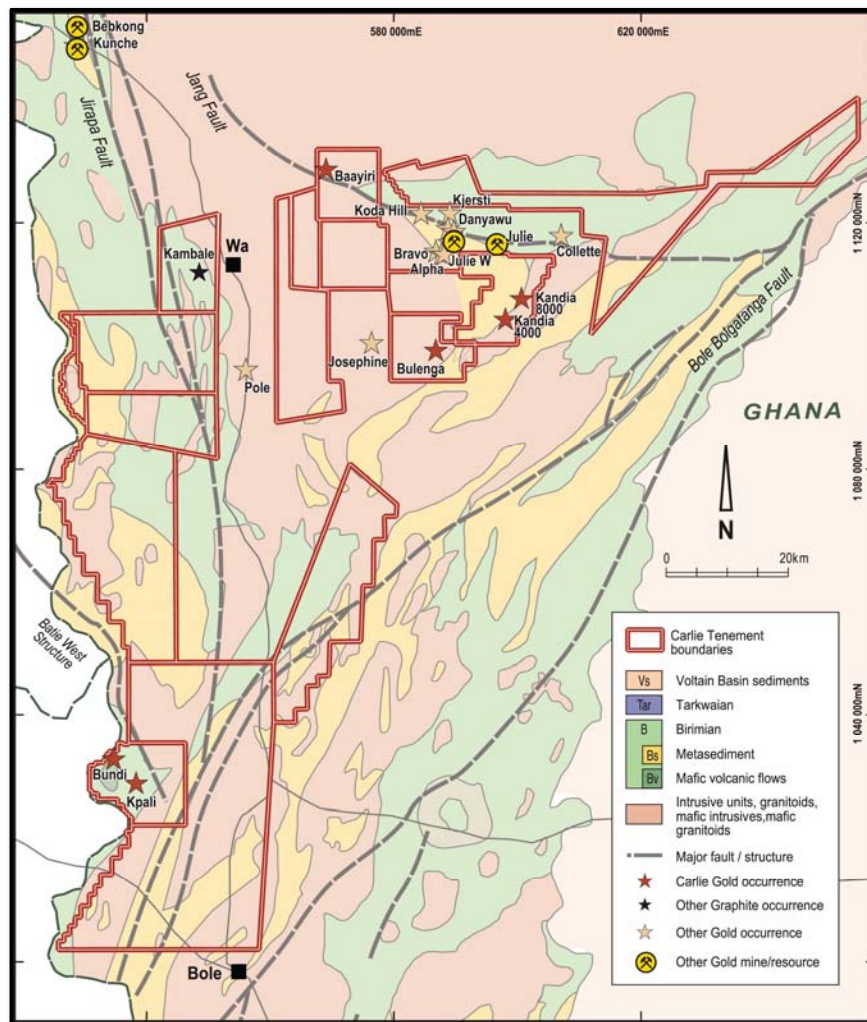
Wanganui (Gold)

- Results are pending from a focused soil sampling program undertaken over the eastern margin of the licence which encompasses a part of the eastern flank of the Meekatharra-Wyloo Greenstone, a largely underexplored region due to its extensive soil cover.
- 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 (refer above), 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 to a new corporate vehicle for listing on ASX.

Fig 10: Carlie Mining’s Upper West Ghana licences



Iguana Farm-out

- The farm-out of the Degbiwu and Gbiniyiri licences to Ghanaian company, Iguana Resources Limited, was terminated by mutual agreement whereby Castle 100% owned Ghanaian subsidiary, Carlie Mining Limited, will retain 100% ownership of the licences. The Degbiwu licence hosts the Kpali and Bundi gold prospects.

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

- During the June 2022 Quarter, \$454,000 was expended on exploration and evaluation costs. Further details of cashflow movements during the June 2022 Quarter are set out in the accompanying Appendix 5B report.
- The Company made cash payments of \$120,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.
- As at 30 June 2022, Castle maintained a consolidated cash position of **\$4.8 million**.

NEXT QUARTER

During the September 2022 Quarter, Castle is planning to:

BATTERY METALS

- Complete the current RC drilling campaign 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;
- Undertake at **Kambale** a +500m diamond core drilling program to recover fresh, unweathered graphitic schist for use in the Stage 2 test work that will aim to produce a sample concentrate for, subject to results, definitive assessment and market positioning;
- Review results from a recent ground EM survey at the **Great Southern Graphite** project and plan a broader EM survey extending to the recent Mt Barrow application, most likely using low-impact airborne equipment;
- Commence at **Woodcutters** a geochemical and rock chip sampling program to follow-up several areas of lithium and coincident indicator elements anomalism subject to licence grants; and
- Undertake on the **Wilgee Springs** lithium licence an initial orientation soil sampling program and geophysical investigations, subject to licence grant and the receipt of other statutory approvals.

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; and
- Receive for **Beasley Creek** results of partially completed soil and rock chip sampling of gold, base metal and lithium anomalies, recommence and complete these programs and then RC drill defined targets.

CORPORATE

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

NB: All Australian on-ground activities are subject to the respective licences being granted (refer Castle Schedule of Mineral Licences), the obtaining of respective landholder access agreements, Native Title Land Access and Exploration Agreements, heritage clearance surveys being undertaken and other statutory permits and approvals as required from time to time.

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

Stephen Stone

Managing Director

stone@castleminerals.com

+61 (0)418 804 564

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.

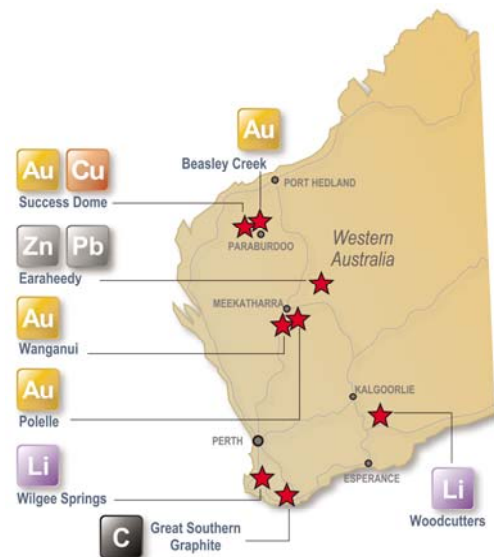
The **Earaheedy Basin** project encompasses terrane prospective for base and precious metals in the Earraheedy and Yerrida basins base metals provinces. The project comprises the **Withnell, Terra Rossa** and **Tableland** sub-projects. The Withnell application is adjacent to the evolving Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR) and north of the Strickland Metals Limited (ASX: STK) Iroquois prospect. The four Terra Rossa tenements (three granted, one pending) 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. 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 (E51/1843, 162.5km²), 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.

At the **Wanganui** project (E51/1703, 18.4km²), 33km south-west of the active Meekatharra mining centre and 15km south-west of the operating Bluebird gold mine, the opportunity is 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** project (ELA70/5880, 120km²), 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** project (ELA15/1847/1847, 242km²) is 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 **Great Southern Graphite** project (EL70/5514/5963) comprises two granted licences encompassing the historical **Kendenup** graphite workings and the adjacent **Martigallup** graphite occurrences and one application (ELA70/6116) covering a graphite occurrence at **Mt. Barrow**.

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.

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. Drilling and preliminary test work has been undertaken on an easily accessible area which may or may not be representative of the broader deposit once that is known. A fine flake size concentrate of a potentially commercially acceptable grade at a reasonably high recovery was produced. Definitive test work on fresh material and material from other parts of the deposit has yet to be undertaken.

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.

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
Drilling Campaign Launched at Kambale Graphite Project	16 June 2022
Investor Presentation – Charging Ahead May 2022	12 May 2022
Kendenup Graphite Project Extended	26 April 2022
Quarterly Activities/Appendix 5B Cashflow Report	22 April 2022

SUMMARY OF MINERAL RESOURCE ESTIMATES

Table 1: 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
Total	1,772,000	1.0	57,700	3,920,000	1.1	141,700	5,692,000	1.1	199,800	

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

Table 2 - Kambale Graphite Deposit Inferred Mineral Resource Estimate (5%C cut-off grade)

Type	Tonnes (Mt)	Graphitic Carbon (%)	Contained Carbon (t)
Oxide Material	3.4	7.1	243,000
Fresh Material	11.0	7.2	793,000
Total	14.5	7.2	1,036,000

- 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.

Table 3: SCHEDULE OF CASTLE MINERAL LICENCES

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed (during the Quarter)	Interest at end of Quarter
WESTERN AUSTRALIA⁽¹⁾				
Meekatharra Project				
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%
Pilbara Project				
E47/3490	Beasley Creek	80%		80%
EL 08/3257	Success	Application	100%	100%
Earaheedy Basin Project				

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed (during the Quarter)	Interest at end of Quarter
EL 69/3860	Withnell	100%		100%
ELA 52/3927	Terra Rosa	Application		Application
ELA 52/3930	Terra Rosa East	Application		Application
ELA 52/3931	Terra Rosa South	Application		Application
ELA 52/3928	Marymia	Application		Application
ELA 38/3641	Tableland	Application		Application
ELA 38/3642	Tableland	Application		Application
Kendenup Project				
EL70/5514 ⁽¹⁾	Kendenup	100%		100%
EL 70/5963	Kendenup	100%		100%
ELA70/6116	Kendenup	0%	Application	Application
Wilgee Springs Project				
ELA70/5880	Wilgee	Application		Application
Woodcutters Project				
ELA 70/5962	Tableland	Application		Application
ELA70/5963	Tramways	Application		Application
GHANA (Carlie Mining Limited)²				
Kambale Graphite Project				
PL 10/47	Kambale	100%		100%
Gold Projects				
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	100%		100%
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	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

¹ All Australian on-ground activities are subject to the respective licences being granted (refer Castle Schedule of Mineral Licences), the obtaining of respective landholder access agreements, native title Land Access and exploration Agreements, heritage clearance surveys and other permits and approvals as required from time to time.

² Government of Ghana has the right to acquire a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production. All licences are held in 100% owned Ghana based subsidiary, Carlie Mining Limited. Where required, Castle has lodged applications to divide certain retention licences into small licences, for extensions to licence terms and/or renewals under the Ghana Mining Act and, having paid and been receipted all amounts invoiced by Ghana MINCOM, is awaiting confirmation of these.

Appendix 5B

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

Name of entity

Castle Minerals Limited

ABN

83 116 095 802

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(454)	(1,538)
(b) development	-	-
(c) production	-	-
(d) staff costs	(34)	(251)
(e) administration and corporate costs	(100)	(430)
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
1.9 Net cash from / (used in) operating activities	(588)	(2,207)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(130)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	110	110
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	110	(20)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,122
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	405
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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	Net cash from / (used in) financing activities	-	5,207

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,259	1,801
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(588)	(2,207)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	110	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,207

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	3	3
4.6	Cash and cash equivalents at end of period	4,784	4,784

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,784	5,259
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,784	5,259

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(588)
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)	(588)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,784
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,784
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 8 July 2022

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

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.