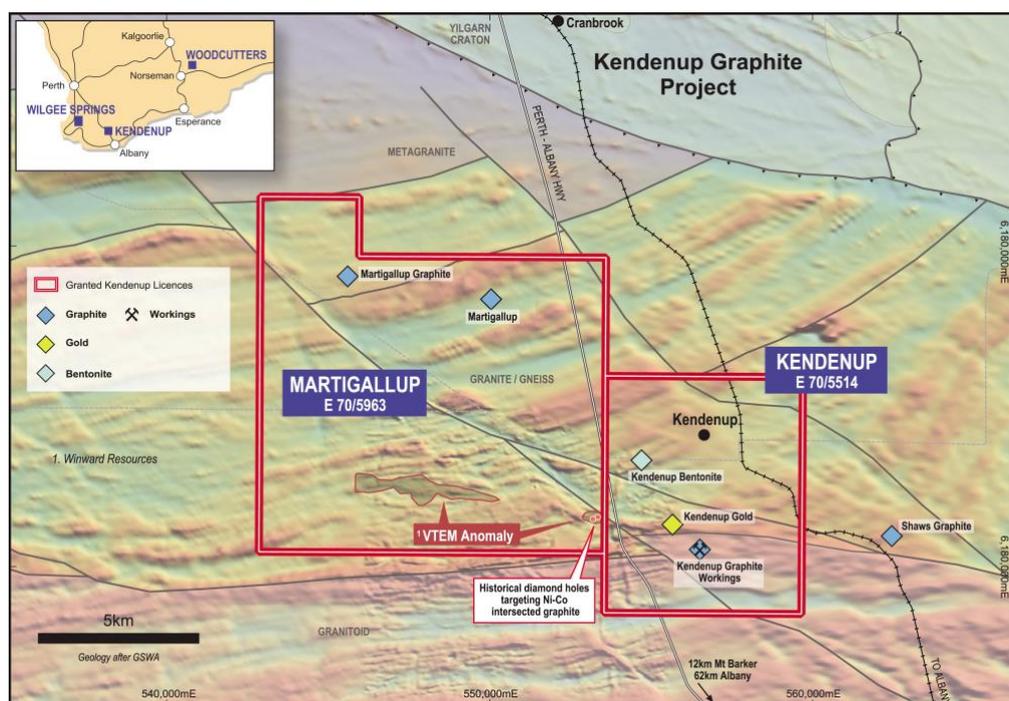


Kendenup Graphite Project's Martigallup Licence Granted

- Martigallup licence (E70/5963) hosting the historical Martigallup workings in its north is now granted.
- Graphite mineralisation has also been intersected in the south of the Martigallup licence by third-party diamond drill testing of an electromagnetic (EM) anomaly primarily for base metals.
- Martigallup Licence is adjacent to the granted Kendenup licence hosting the historical Kendenup workings.
- The EM anomaly appears to be along strike from the Kendenup graphite workings and may represent an extension to the horizon that hosts the Kendenup graphite.
- The grant of both licences (150km²) facilitates a more rapid, unified and cost-effective approach to evaluation.
- Ground EM survey to commence shortly¹ to better define and extend existing EM anomaly with follow-up drill testing then proposed.
- The Kendenup graphite project is a key component of Castle's Battery Metals strategy which now comprises the **Wilgee Springs** lithium, **Woodcutters** lithium and the **Kambale** graphite projects.

Fig 1: Kendenup Graphite Project showing historical workings and heli-VTEM anomalies on regional magnetics and GSWA mapped geology



Explorer and project incubator, Castle Minerals Limited (ASX: CDT) (“Castle”, the “Company”), advises that the 37-block Martigallup licence application has now been granted (EL70/5963) enabling a more unified and cost-effective approach to exploration of the overall Kendenup graphite project in the southwest of Western Australia (“Kendenup Graphite Project” or “Project”)(Figs 1 and 2)(refer ASX release 24 November 2022).

Castle Managing Director, Stephen Stone commented **“We are very pleased that Martigallup has been granted so quickly and that Castle can now progress exploration for graphite in unison with the adjacent Kendenup licence with ground EM and then drill testing planned on both licences.”**

Background

GSWA Bulletin 26 reported that the graphite mineralisation at the Martigallup workings in the northern part of the lease comprises a series of flat dipping, micaceous schists with narrow lenses of graphite. Up to five shafts were dug on the field around the 1920’s but no record of production is available.

Recent work by a third party on the licence comprised extensive broad-based soil sampling and a low-level VTEM geophysical survey in the southern part of the licence that was directed primarily towards nickel-copper mineralisation as the project straddles the contact between the Yilgarn Craton and the western extremity of the Albany-Fraser Mobile Belt.

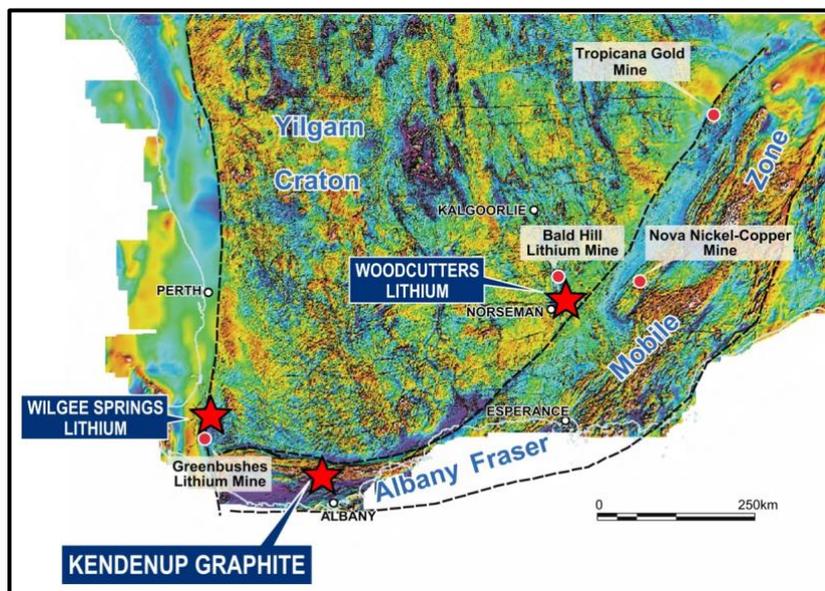
The VTEM defined a number of anomalies, one of which was refined with fixed-loop ground EM surveying and then tested by two diamond drill holes. Each of these holes intersected zones of graphite with associated minor sulphide mineralisation. This was interpreted to account for the VTEM conductors and so the licence was surrendered.

The VTEM anomalies appear to be along strike from the Kendenup graphite workings and may possibly represent an extension to the horizon that hosts that graphite.

A 1913 report by the Inspector of Mines² stated that the historical Kendenup mine workings comprised a 15m-deep vertical shaft and some 20m of level development onto an east-west striking array of veins, lenses and seams of graphitic material. It is not known to what extent these workings were subsequently extended.

Aside from reconnaissance regional programs for gold and base metals, little modern exploration appears to have been completed on the Kendenup Project area.

Fig 2: Location of Castle’s southwest Western Australia ‘Battery Metals Projects’



The Kendenup project has a combined area of 150km² with bedrock geology interpreted to be gneiss, granitoids and remnants of Archean mafic rocks. The majority of the area is covered by lateritic soils.

The project area comprises mostly freehold farmland to the west of the township of Kendenup. It is well serviced by infrastructure being approximately 12km north of the regional centre of Mt Barker and 62km north of the Port of Albany.

1 Notes:

- (a) The granted exploration permit relates to subsurface rights and there is a requirement to enter into land access agreements with individual private landowners before DMIRS will grant surface exploration rights. This is a standard requirement and is being progressed through a specialist contractor.
- (b) Regarding Native Title, the licence is affected by the Wagyl Kaip and Southern Noongar People's ILUA and as such no exploration rights may be carried out until either an Aboriginal Heritage Agreement, defined in the relevant ILUA with the NT Agreement Group has been executed (the parties have to reach agreement in 20 business days of the commencement of negotiations), or after 20 business days, a NSHA has been executed by the Company and returned to the NTP. This process is also being progressed through a specialist contractor.

2. References:

- (a) Windward Resources Quarterly Activities Report for the three months ending 30 September 2014.
- (b) Fetherston J,M 2015 Graphite in Western Australia Geological Survey of Western Australia Mineral Resources Bulletin 26, 84pp
- (c) Blanchford, T, 1917 The graphite deposits at Kendenup and surrounding districts, Western Australia Geological Survey, Annual Report 1916, p 12-12.

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
December 2021 Quarterly Report & Appendix 5B	31 Jan 2022
Kendenup Graphite Project Acquired	24 Nov 2021

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 Earahedy 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 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 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.

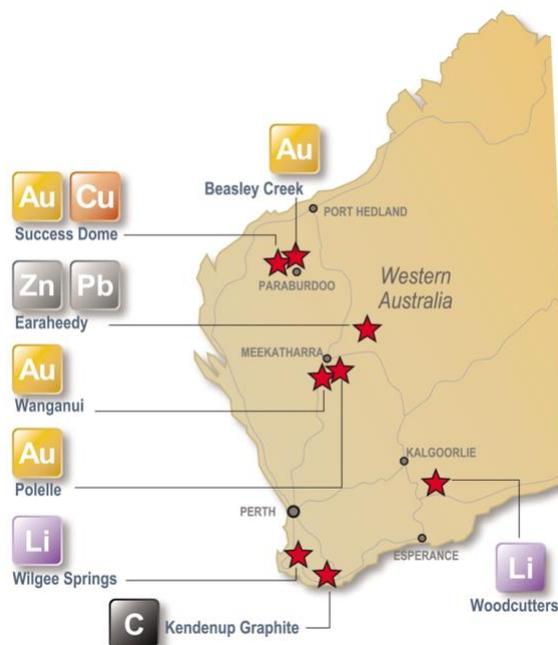
The **Polelle** project (E51/1843, 162.5km²), 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine, hosts a mainly obscured and minimally explored greenstone belt. The belt is comprised of a combination of prospective lithological units and major structural features including the Albury Heath shear which hosts the Albury Heath deposit immediately adjacent to the east boundary of Castle’s licence. 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 (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 Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at least four structurally related mineralised zones.

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 **Kendenup** project (EL70/5514 – granted) comprises the historical Kendenup graphite workings and an adjacent application encompasses the Martigallup graphite occurrences (ELA70/5963).



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 explorat