



# **Castle Minerals Limited**

**Annual Report 2024**



## Corporate Directory

**ABN 83 116 095 802**

### **Directors**

Stephen Stone (Executive Chairman)

James Guy (Non-Executive Director)

Matthew Horgan (Non-Executive Director)

### **Company Secretary**

Jade Styants

### **Principal Place of Business & Registered Office**

Suite 9, 11 Ventnor Avenue

WEST PERTH WA 6005

Phone: (08) 9322 7018

### **Postal Address**

PO Box 437

WEST PERTH WA 6872

### **Share Register**

Automic Pty Ltd

Level 5, 191 St Georges Terrace

PERTH WA 6000

Phone (within Australia): 1300 288 664

Phone (outside Australia): +61 2 9698 5414

### **Auditors**

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2

5 Spring Street

PERTH WA 6000

### **Website**

[www.castleminerals.com](http://www.castleminerals.com)

### **Email**

[admin@castleminerals.com](mailto:admin@castleminerals.com)

### **Stock Exchange Listing**

Castle Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: CDT).

Two classes of options are listed on the Australian Securities Exchange:

1. Options exercise price \$0.055, expiring 31 December 2024 (ASX code: CDTOA); and
2. Options exercise price \$0.018, expiring 7 January 2025 (ASX code: CDTOB).

### **Corporate Governance Statement**

[www.castleminerals.com/corporategovernance.php](http://www.castleminerals.com/corporategovernance.php)

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## 2024 Mineral Resources and Ore Reserves Statement

### GRAPHITE MINERAL RESOURCE AS AT 30 JUNE 2024

Castle updated its JORC Code (2012) Mineral Resource Estimate at the Kambale Graphite Project on 23 October 2023, as set out below:

**Table 2: Graphite Mineral Resource Estimates (5% TGC cut-off) <sup>2, 3</sup>**

Classification	Tonnes (kt)	Contained TGC (kt)	TGC (%)
Indicated	9,556	843	8.8%
Inferred	12,872	1,096	8.5%
<b>TOTAL <sup>1</sup></b>	<b>22,438</b>	<b>1,939</b>	<b>8.6%</b>

(1) Totals may not add exactly due to rounding.

(2) Full Mineral Resource parameters can be found on Castle's ASX release dated 23 October 2023 'Castle Boosts Kambale Graphite Resource to 22.4Mt'.

(3) 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.

Information in this report that relates to geological interpretation, exploration activities, graphite mineralisation, Mineral Resources and results was reviewed by Dr Allan John Parker who is a Member of the Australian Institute of Geoscientists. Dr Parker is an employee of Palaris Australia Pty Ltd which provides geological consultancy services to Castle. Dr Parker is also Director of Geosurveys Australia Pty Ltd, a non-Executive Director of Centrex Limited and was formerly Managing Director of Lincoln Minerals Limited. Dr Parker has sufficient experience relevant to the styles of mineralisation and to the activities which are being presented to qualify as a Competent Person as defined by the JORC code, 2012. Dr Parker consents to the release of the information compiled in this announcement in the form and context in which it appears.

Castle is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Castle confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

### GOVERNANCE AND INTERNAL CONTROLS

This MROR statement has been compiled and reported in accordance with the guidelines of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). This statement is reviewed and updated annually in accordance with Section 15 of the 2012 JORC Code. The nominated annual review date for this MROR statement is 30 June 2024. The information in this statement has been extracted from the relevant ASX reports as indicated below in each Mineral Resource table.

The Mineral Resource estimates listed in this report are subject to Castle's governance arrangements and internal controls. Estimates are derived by a Competent Person (CP) with the relevant experience in the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking. Geology models in all instances are generated by Castle staff and are reviewed by the CP. The CP carries out reviews of the quality and suitability of the data underlying the Mineral Resource estimate. Castle management conducts its own internal review of the estimate to ensure that it honours the Castle geological model and has been classified and reported in accordance with the JORC Code.

The Company has established practices and procedures to monitor the quality of data applied in Mineral Resource estimation, and to commission and oversee the work undertaken by external independent consultants. In all cases Mineral Resources are estimated and reported in accordance with the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Castle confirms that all material assumptions underpinning the Mineral Resources and any forecast information continue to apply and have not materially changed. Further information on Castle Minerals Limited and its Minerals Resources can be found on its website at [www.castleminerals.com](http://www.castleminerals.com) which contains copies of all continuous disclosure documents to ASX, Competent Persons' Statements and Corporate Governance Statement and Policies.

## 2024 Mineral Resources and Ore Reserves Statement Continued

### SCHEDULE OF MINING TENEMENTS AS AT 30 JUNE 2024

Tenement and Name		Current Interest
<b>WESTERN AUSTRALIA (CASTLE MINERALS LIMITED) <sup>(2)</sup></b>		
<b>Meekatharra Projects (Gold, Base Metals) <sup>(1)</sup></b>		
E51/1703	Wanganui	100%
E51/1843	Polelle	100%
P51/3190	Polelle North	100%
P51/3191	Polelle North	100%
P51/3192	Polelle North	100%
P51/3193	Polelle North	100%
P51/3194	Polelle North	100%
P51/3195	Polelle North	100%
P51/3196	Polelle North	100%
P51/3197	Polelle North	100%
P51/3198	Polelle North	100%
E51/2124	Womba Well	Application
<b>Pilbara Projects (Gold, Base Metals)</b>		
E47/3490	Beasley Creek	80%
<b>Earaheedy Basin Project (Gold, Base Metals)</b>		
E69/3860	Withnell	100%
E52/3927	Terra Rosa	100%
E52/3930	Terra Rosa East	100%
E52/3931	Terra Rosa South	100%
E52/3928	Marymia	Application
E52/4165	Terra Rosa	Application
E52/4166	Terra Rosa	Application
<b>Wilgee Springs Project (Lithium)</b>		
E70/5880	Wilgee	Application
<b>Woodcutters Project (Lithium)</b>		
E15/1846	Woodcutters	100%
E15/1847	Woodcutters	100%
<b>GHANA (CARLIE MINING LIMITED) <sup>(3)</sup></b>		
<b>Kambale Graphite Project</b>		
PL 10/47	Kambale	100%
<b>Carlie Mining Gold Projects <sup>(4)</sup></b>		
RL 10/52	Jewoyeli	Application
RL 10/13	Wa	100%
PL 10/26	Degbiwu	100%
PL 10/23	Bulenga	100%
PL 10/25	Charingu	Application
PL 10/13	Kandia	Application
PL 10/24	Baayiri	Application
RL 8/27	Gbinyiri	Application
RL 8/31	Jumo	Application



## 2024 Mineral Resources and Ore Reserves Statement Continued

### SCHEDULE OF MINING TENEMENTS AS AT 30 JUNE 2024 CONTINUED

- (1) Great Boulder Resources Limited (ASX:GBR) holds an option to acquire a 75% interest in the Company's Meekatharra Project.
- (2) 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.
- (3) 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, other than Kambale (PL10/47) which is wholly owned by Kambale Graphite Limited.
- (4) Carlie Mining Limited has lodged applications to divide certain retention licences into smaller Prospecting Licences, for extensions to licence terms and/or renewals under the Ghana Mining Act. Having paid and been receipted all amounts invoiced by Ghana MINCOM to effect these, the Company is in many cases awaiting confirmation of these in the form of contracts duly executed by the responsible Minister.

### 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.

## Directors' Report

Your directors submit their report on the consolidated entity (referred to hereafter as the "Group") consisting of Castle Minerals Limited ("Company") and the entities it controlled at the end of, or during, the year ended 30 June 2024.

### DIRECTORS

The names and details of the Group's directors in office during the financial year and until the date of this report are as follows. Where applicable, all current and former directorships held in listed public companies over the last three years have been detailed below. Directors were in office for this entire period unless otherwise stated.

#### Names, qualifications, experience and special responsibilities

**Stephen Stone**, BSc (Hons) Mining Geology, MAusIMM, FAICD, (Executive Chairman since 30 June 2024, Managing Director from the beginning of the financial year until 30 June 2024).

Mr Stone graduated with honours in Mining Geology from University of Wales, Cardiff in 1978 and then spent several years at the large underground copper mines of the Zambian Copperbelt. He came to Australia in 1986 and since then has been involved in the identification, assessment and acquisition of numerous projects and the formation, financing and management of several ASX listed exploration companies. In addition to his work in Australia and Africa he has spent several years operating in the People's Republic of China.

Mr Stone is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors. Mr Stone has not held any former public company directorships in the last three years.

**James Guy**, BAppSc, GradDipApplFin, (Non-Executive Director).

Mr Guy is a geologist who brings with him more than 30 years of technical experience in the mining industry, both locally and internationally, with extensive experience in exploration, project feasibility and mining operations. Mr Guy has previously held senior executive positions with several ASX listed junior resource companies and with banking group, NR Rothschild & Sons. He is currently principal of James Guy & Associates Pty Ltd.

Mr Guy has not held any former public company directorships in the last three years.

**Matthew Horgan**, BSc (Hons), MBA, AICD, MAusIMM, (Non-Executive Director, appointed 21 June 2024).

Mr Horgan has 13-years' experience working within major and junior resources companies across a variety of commodities with roles spanning engineering, marketing, corporate development and mergers and acquisitions. Mr Horgan is presently Head of Corporate Development and Investor Relations at Perth-based, Tanzania-focused Peak Rare Earths Limited.

Mr Horgan was previously part of the metals and mining team at corporate advisory firm Azure Capital (now part of the Natixis network) where he was a Senior Associate, and prior to that spent nine years at Alcoa where he held a number of roles including Manager of Global Corporate Development and Commercial and Marketing Specialist for Alcoa's bauxite division.

Mr Horgan holds an honours degree (first-class) in Chemical and Process Engineering from the University of Canterbury, New Zealand and a Masters of Business Administration from the University of Western Australia where he graduated as a Tracey Horton Scholar. He is a Graduate of the Australian Institute of Company Directors and is also a Member of the Australasian Institute of Mining and Metallurgy. Mr Horgan has not held any former public company directorships in the last three years.

**Michael Atkins** was Non-Executive Chairman from the beginning of the financial year until his retirement on 30 June 2024.

### COMPANY SECRETARY

**Jade Styants**, BCom, CA, FCIA, FCIS.

Mrs Styants is a Fellow Chartered Secretary, Chartered Accountant and corporate finance professional with over 25 years' experience assisting a range of Australian and international listed and unlisted companies across a range of industry sectors.

## Directors' Report Continued

### Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of Castle Minerals Limited were:

	Ordinary Shares	Options over Ordinary Sharese
Stephen Stone	71,217,183	41,277,778
James Guy	9,041,212	18,111,111
Matthew Horgan	3,333,333	1,666,666

### PRINCIPAL ACTIVITIES

During the year the Group carried out exploration on its tenements and acquired additional tenements with the objective of identifying gold, graphite and other economic mineral deposits. There was no significant change in the nature of the Group's activities during the year.

### DIVIDENDS

No dividends were paid, declared or recommended during the financial year.

### REVIEW OF OPERATIONS

#### GHANA

##### **Kambale Graphite Project – Ghana, West Africa**

The Company's Kambale Graphite Project is located in Ghana's Upper West Region and is owned by 100% Ghanaian subsidiary, Kambale Graphite Limited.

The Company recently completed electrochemical tests on concentrate material from its Kambale Graphite Project and confirmed high performance characteristics and suitability for use in the manufacture of lithium-ion battery anodes and in other battery chemistries and formats. This represented another landmark development for the Kambale Graphite Project which Castle has rapidly progressed over the past two years, which includes:

- confirmation of an open-ended 22.4 million tonne resource (JORC 2012) grading 8.6% Total Graphitic Carbon ("TGC") containing 1.9 million tonnes of graphite;
- demonstration that mined material can be upgraded using a conventional flowsheet to a valuable and saleable 95% Loss on Ignition ("LOI") concentrate; and
- purification of the natural flake concentrate to an above industry benchmark 99.97% LOI containing no impurities of concern and again using a conventional flowsheet.

The Kambale Graphite Project is currently being progressed through technical and commercial evaluation.

##### **Wa Gold Project – Ghana, West Africa**

Castle's 100% owned Ghanaian subsidiary Carlie Mining Ltd, holds a substantial and contiguous 2,686km<sup>2</sup> tenure position in the Upper West Region of Ghana, West Africa. This 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. Castle has delineated several advanced gold exploration targets including at Kpali, Bundi and Kandia.

On 22 August 2024 Castle announced that it had completed a 1,106m, 9-hole RC drilling programme at its Kpali Gold Project in Ghana's Upper West Region as the first phase of a multi prospect drilling campaign to demonstrate the presence of a possible new West African gold mining camp ("Kpali Project"). Two of the holes were drilled at the nearby Kpali East prospect. The programme returned numerous well mineralised intercepts as announced on 17 September 2024, reinforcing the prospectivity of the Kpali Gold Project.

Previous work and drilling at the Kpali Project and the nearby Kpali East, Bundi, Wa South and Wa East prospects confirmed structurally-controlled, orogenic-style gold mineralisation in a geological setting analogous to that hosting several world class gold mining operations in the immediate region and across Ghana and West Africa generally.

The Kpali Project results will inform the next programme planned at Kpali and at several other key prospects in the area. The Kpali Project area had never been drilled prior to the discovery of gold mineralisation by Castle.



## Directors' Report Continued

The main driver for investigating the area is the compelling geological focal point provided by the convergence of two major greenstone belts (Bole-Bolgatanga and Wa-Lawra/Boromo) and three regional-scale structures being:

- 1) 30km Batie West Shear, host to the 5.2Moz Konkera deposit, 60km NW across the border in Burkina Faso;
- 2) 15km Wa-Lawra shear zone, host to the 1.8Moz Kunche/Bepkong/Yagha deposits, 110km N and now awaiting a development decision; and
- 3) 53km Bole-Bolgatanga shear zone, host to the 5.1Moz Namdini deposit, 300km NW where mine development has commenced.

### **WESTERN AUSTRALIA**

The Company has compiled a portfolio of strategically located, early exploration stage base metal, gold and critical minerals projects in Western Australia. With its focus presently on its Ghanaian projects, Castle is working to share the expense of holding and advancing these through farm-outs or sales with retained interests. Where these are unable to be achieved, interests have been or will be relinquished.

#### **Woodcutters - Western Australia**

The Woodcutters Lithium Project lies in the same structural zone as the Bald Hill lithium-tantalum mine, 25km to the north west and is also 25km north east of the Buldania lithium deposit. Having confirmed the Project's lithium prospectivity through extensive data compilation, reprocessing of available geophysics and several phases of field reconnaissance and geochemical sampling, the Company is looking to identify a suitable farm-in party.

#### **Wilgee Springs - Western Australia**

The Wilgee Springs exploration licence application encompasses an area considered prospective for lithium bearing pegmatites. It lies within the same metamorphic belt and along strike within the same structural zone that hosts the Greenbushes lithium mine, the world's largest, highest grade and lowest cost, hard rock, spodumene concentrate producing operation. The licence still awaits grant pending approvals from the Dept. of Biodiversity, Conservation and Artefacts (DBCA) and Dept of Mines, Industry Regulation and Safety (DMIRS) before any work can commence.

#### **Earaheedy Basin - Western Australia**

Castle's Earahedy base metals project comprises the Withnell and Terra Rossa sub-projects. The geology and prospectivity of Withnell and Terra Rossa are analogous to and closely aligned with the nearby Rumble Resources Limited's (ASX: RTR)("Rumble") provincial-scale Earahedy base metals discovery.

Several targets have been delineated at both sub-projects. In particular, a key prospect at Terra Rossa has an interesting copper prospectivity which warrants more focused attention and possible drilling. The Company is working through the Native Title process to enable access and to facilitate the farmout of this project.

#### **Wanganui & Polelle - Western Australia**

An option to explore and acquire a 75% interest in these two projects was provided to ASX listed Great Boulder Resources Limited (ASX: GBR) in November 2023. It is making good progress with its strategy to build a critical mass of gold resources at its regional-scale Side Well Gold Project, near Meekatharra. During the Quarter, aircore drilling at the Polelle Gold Project by GBR identified gold anomalism accompanied by a strong bismuth signature, a feature of confirmed mineralisation at its Mulga Bill and Ironbark prospects in same region. GBR has advised that a follow-up aircore programme is planned once access pursuant to Native Title requirements is achieved. Castle retains a 1% gross revenue royalty over each of the Wanganui and Polelle projects.

#### **Beasley Creek - Western Australia**

The Beasley Creek Project (80% Castle, 20% Rosane Pty Ltd) is prospective for gold and lithium and lies on the northern flanks of the Rocklea Dome in the southern Pilbara. The project is being offered for farm-out or sale.

## Directors' Report Continued

### FINANCIAL REVIEW

The Group began the financial year with a cash reserve of \$700,240, plus term deposits with maturities greater than three months of \$2,000,000. During the year, the Group raised \$1,465,000 (before costs) from the issue of 203,333,333 fully paid ordinary shares. Funds were used to progress exploration at the Company's exploration projects in Western Australia and Ghana and to provide it with greater flexibility to respond to new opportunities.

During the year total exploration expenditure incurred by the Group amounted to \$1,991,706 (2023: \$4,333,459). In line with the Company's accounting policies, all exploration expenditure is expensed as incurred. Net administration expenditure incurred amounted to \$889,667 (2023: \$1,284,794).

The Group incurred an operating loss after income tax for the year ended 30 June 2024 of \$2,881,373 (2023: \$5,618,253).

The Group's cash balance at 30 June 2024 was \$1,023,219 (2023: \$700,240, plus term deposits with maturities greater than three months of \$2,000,000).

### Operating Results for the Year

Summarised operating results are as follows:

	2024	
	Other income	Loss
	\$	\$
Consolidated Group other income and loss before income tax expense	<b>88,095</b>	<b>(2,881,373)</b>

### Shareholder Returns

	2024	2023
Basic loss per share (cents)	<b>(0.2)</b>	(0.5)

### Business Risk Management

The board is responsible for ensuring that risks, and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The board has several mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

- board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders needs and manage business risk; and
- implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects. The key risks affecting the Company and its future performance include but are not limited to:

<b>Exploration risk</b>	<p>The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and evaluation is a high-risk undertaking. The Company's performance is dependent on the successful exploration and evaluation of resources or reserves. There can be no assurance that exploration of the Company's projects, or any other tenements/licences that may be acquired in the future, will result in the discovery of a significant economic mineral deposit. Even if a deposit is identified by the Company, there can be no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company.</p> <p>In addition, the tenements/licences forming the projects of the Company may include various</p>
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## Directors' Report Continued

	<p>restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.</p> <p>Castle's potential future earnings, profitability and commercialisation of its resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations. Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that Castle will be able to obtain all necessary consents and approvals in a timely manner, or at all.</p>
<b>Regulatory risk</b>	<p>The Company's exploration activities are dependent upon the maintenance (including renewal) of the tenements/licences in which the Company has or acquires an interest. Maintenance of the Company's tenements/licences is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements/licences in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.</p>
<b>Liquidity and future funding risk</b>	<p>The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and evaluation costs will continue to use funds from the Company's current cash reserves.</p> <p>Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to meet its operating and growth objectives. The Company prepares cash forecasts and maintains cash balances to meet short and long-term cash requirements. The Company's objective is to raise sufficient funds from equity and/or debt to finance its exploration and evaluation activities until its operations become profitable.</p> <p>Castle's ability to continue its exploration and evaluation activities over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms, or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities, respond to competitive pressures and could result in delay or reduction in further exploration and evaluation activities which could have a material adverse effect on the Company's ability to continue as a going concern.</p>
<b>Sovereign risk</b>	<p>A number of Castle's exploration activities are carried out in Ghana. As a result, Castle will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.</p>
<b>Government policy</b>	<p>The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company. Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements/licences (inclusive of applications).</p>
<b>Failure to satisfy expenditure</b>	<p>Each tenements/licence is granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, Castle</p>

## Directors' Report Continued

<b>commitments and licence conditions</b>	could lose title to its interest in the tenements/licences if conditions are not met, if insufficient funds are available to meet expenditure commitments or if exemptions are not granted.
<b>Estimates of Mineral Resources</b>	The Company has estimated Inferred and Indicated Mineral Resources across its tenements/licences. The Mineral Resources are estimates only and are based on interpretations, knowledge, experience and industry practice which may change when new techniques or information becomes available. Inclusion of material in a Mineral Resource estimate does not require a conclusion that material may be economically extracted at the tonnages indicated, or at all. Estimates that are valid when made may change significantly when new information becomes available. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.
<b>Reliance on key personnel</b>	Castle has just a few executives and senior personnel and so progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss or failure to personnel would be dependent upon the quality and timing of the employee's replacement.
<b>Changes in commodity price</b>	Castle's prospects, perceived value and potential future earnings will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration and evaluation programs. Relevant commodity values and long-term price will fluctuate and are affected by numerous industry factors including global and regional demand for, and supply of the commodity, production cost levels in major producing regions and macroeconomic factors such as inflation, interest rates and currency exchange rates. These factors may cause volatility which in turn, may affect Castle's ability to finance its activities and may have to curtail or suspend some or all of its proposed exploration and evaluation activities. In such circumstances, Castle would also need to assess the economic impact of any sustained lower commodity prices on recoverability.
<b>Exchange rate risk</b>	The Company funds its exploration activities in Ghana using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future value of the Company's shares may fluctuate in accordance with movements in the exchange rates and interest rates.
<b>Land access risk</b>	Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements/licences is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land in Australia and Ghana for exploration purposes can be affected by land ownership including private (freehold) land, native title access and heritage clearances, pastoral lease and regulatory requirements. Rights to mineral tenements/licences carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area.
<b>Environmental risk</b>	The Company's projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company or its subsidiaries, or non-compliance with environmental laws or regulations.

## Directors' Report Continued

<b>Climate change</b>	The activities of Castle are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact Castle. While it will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Castle will not be impacted by these occurrences.
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### **CORPORATE GOVERNANCE**

The board are committed to achieving and demonstrating the high standard of corporate governance. The Corporate Governance Statement for the Group was approved by the board on 20 September 2024 and can be viewed on the Company's website at [www.castleminerals.com](http://www.castleminerals.com).

### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Other than as disclosed in this Annual Report no significant changes in the state of affairs of the Group occurred during the financial year.

### **SIGNIFICANT EVENTS AFTER THE REPORTING DATE**

Following shareholder approval received at the General Meeting of the Company held on 30 August 2024, the Company issued a total of 25,555,555 fully paid ordinary shares and 12,777,777 free attaching unlisted options (exercise price \$0.0075, expiring 20 July 2026) for proceeds of \$115,000 to related parties.

On 12 September 2024 the Company issued 2,000,000 fully paid ordinary shares for the deferred consideration that became payable on Beasley Creek acquisition, together with the issue of 17,432,235 fully paid ordinary shares at \$0.0045 per share plus 17,432,235 unlisted options exercisable at \$0.0075 expiring 20 July 2026 to settle 50% of the Kpali drilling contractor costs agreed to be issued in lieu of cash payment.

Other than as detailed above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### **LIKELY DEVELOPMENTS AND EXPECTED RESULTS**

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

### **ENVIRONMENTAL REGULATION AND PERFORMANCE**

The Group is subject to significant environmental regulation in respect to its exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Group are not aware of any breach of environmental legislation for the year under review.

The directors have considered the recently enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Group for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

### **REMUNERATION REPORT (AUDITED)**

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

### **Principles used to determine the nature and amount of remuneration**

#### ***Remuneration policy***

The remuneration policy of Castle Minerals Limited has been designed to align director and executive interests with shareholder and business objectives by providing a fixed remuneration component and offering specific short term and long-term incentives designed to encourage improved performance.

The board of Castle Minerals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain qualified and experienced directors to run and manage the Group.

The remuneration policy, setting the terms and conditions for the board members, executive directors and other senior

## Directors' Report Continued

executives, was developed by the board. All executives receive a base salary and superannuation. The board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements, from time to time.

The executive directors and executives who receive a salary from the Company also receive a superannuation guarantee contribution required by the government, which was 11% for the 2024 financial year, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes option pricing model.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently \$200,000). Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option issues.

### ***Elements of remuneration***

#### ***- Fixed remuneration***

Executive fixed remuneration is competitively structured and comprises the fixed component of the remuneration package. The fixed component includes cash and superannuation to comprise the employee's total employee cost. Fixed remuneration is designed to reward the Executive for the scope of their role, their skills, experiences and qualifications, together with their individual performance.

#### ***- Short term incentive (STI)***

The Company implemented a short-term incentive plan during the 2020 financial year in respect to the Managing Director. The Managing Director will have the opportunity to earn a discretionary annual incentive award, delivered in the form of cash. The STI is reviewed on a quarterly basis by the Board, who is responsible for determining whether a bonus amount is paid (including making no payment) based on the achievement of strategic and or business objectives. For the year ended 30 June 2024 the Board made a decision to forgo the award of any cash bonuses or equity incentives giving regard to the Company's cash balance and the current market conditions.

The objective of a variable STI remuneration is to link the achievement of the Company's operational targets with the remuneration received by the Managing Director charged with meeting those targets. The Company's STI objectives are to motivate the Managing Director to achieve the short-term annual objectives linked to Company success and shareholder value creation, create a strong link between performance and reward, share Company success with the Managing Director as he contributes to it and create a component of the employment costs that is responsive to short and medium terms changes in the circumstances of the Company.

#### ***- Long term incentive (LTI)***

The LTI offered to directors and executives forms a key party of their remuneration and assists to align their interest with the long-term interest of shareholders. The purpose of the LTI is to link remuneration to an appropriate financial performance indicator, such as share price, over a long measurable period, as determined by the Board. In this regard, options over unissued shares provide a performance linked incentive component in the remuneration package for directors and executives to motivate and reward their performance. The current period option issue was approved by shareholders at the Annual General Meeting held on 10 November 2023.

## Directors' Report Continued

### Summary revenue, loss, loss per share, share price and KPM compensation

The table below shows the gross revenue, losses and earnings per share for the last five years for the listed Group.

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Revenue and other income	88,095	30,418	110,688	75,587	339,812
Net loss	(2,881,373)	(5,618,253)	(2,157,453)	(1,990,450)	(775,247)
Loss per share (cents)	(0.2)	(0.5)	(0.2)	(0.3)	(0.3)
Share price at year end (cents)	0.4	1.1	2.2	1.4	0.9
Total KMP compensation	628,204	839,433	446,728	379,421	351,697

No dividends have been paid.

### Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial years ended 30 June 2024 or 30 June 2023.

### First Strike - 2023 Annual General Meeting

The Company received 64.2% of "yes" votes on its remuneration report for the 2023 financial year at the annual general meeting of shareholders held on 10 November 2023. As more than 25% of the votes cast were against the adoption of the Remuneration Report this constitutes a first "strike" for the purposes of the Corporations Act 2001 (Cth). The Company has engaged with a large number of shareholders and other stakeholders since the vote to understand specific concerns with Castle's remuneration framework, and how the report itself can be improved to increase the level of transparency that, in part, contributed to the strike vote. In discussions with shareholders, Castle has received positive support for the current remuneration structure with the Board confident that a substantial majority of securityholders continue to believe that the Company's remuneration structure is aligned to that of the market and remains aligned to shareholders long term outcomes.

To support transparency the Castle Board wish to outline the following:

- (1) Each year remuneration paid by the Company is carefully benchmarked against remuneration being paid by similar sized ASX companies, operating in comparable commodities and jurisdictions. This review has been undertaken on an annual basis for the critical purpose of retention. The Company aims to remunerate in the 50% quartile.
- (2) Cash bonuses and equity incentives have historically been award by the Company with consideration to comparative remuneration benchmarking. These components of salary are used to supplement salaries and provide incentive aligned to the shareholder objectives. In an effort to preserve cash spend, Castle's employees are often required to fill support gaps within the Company and work long hours across two jurisdictions. Retention is a key factor considered by the Board. The cost to the Company to cover these gaps would exceed what is provided as bonuses/incentives to executives to keep them aligned and retained for the benefit of the Company.
- (3) The Board is always mindful of the focus on overall remuneration and finding the right balance to achieve the highest benefit for the Company. Cash outlay is also a key consideration for the Board. Considerable time is taken each year to determine remuneration outcomes in the context of our Company and its Australian and Ghanaian operations and the complexities and requirements of these. The Board recognise the need to retain, attract and incentivise our employees while also seeking to meet the range of expectations of our Securityholders.

Reflecting on the sentiment of the vote, Castle would like to outline the following measure taken in respect to remuneration for the 2024 financial year:

- no adjustments have been made to salaries since the 2023 annual report (consistent with peer market benchmarking);
- no STI's will be paid for the 2024 financial year (consistent with market benchmarking);
- total remuneration has been reduced by 8.5% from 1 July 2024;
- the managing director has agreed to move into the role of executive chairman without any adjustment to remuneration or the payment of an additional director's fee; and
- equity incentives have not been awarded for the 2024 financial year performance (consistent with peer market benchmarking and shareholder sentiment on incentives at this time).



## Directors' Report Continued

### Service agreements

Each of the Directors has agreed to letters of appointment with standard terms commencing from their appointments until such time as the Director resigns or is not re-appointed by shareholders when required to stand for re-election, together with standard clauses for dismissal in the case of misconduct. There are no provisions for termination payments other than accrued fees.

Effective from 1 July 2023 up to 30 June 2024 the remuneration for each of the Directors was as follows:

Director	Annual Salary (\$) inclusive super	Time Commitment	Fees for Additional Time
Michael Atkins (resigned 30 June 2024)	80,000	~2 days per month	\$1,500 per day in excess of 2 days per month
Stephen Stone	310,000	100% of his available time during normal business hours	N/A
James Guy	40,000	~2 days per month	N/A
Matthew Horgan (appointed 21 June 2024)	40,000	2-3 days per month	\$1,000 per day for additional days

### Details of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following table. The key management personnel of the Group include only the directors.

Given the size and nature of operations of the Group, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

### Key management personnel of the Group

Short-Term \$				Post-Employment \$	Share-Based Payments \$	Total \$	Performance Related %
Salary & Fees <sup>(1)</sup>	Cash Bonus	Non-Cash benefits	Annual & Long Service Leave	Super-annuation <sup>(1)</sup>	Options		

#### Directors

Michael Atkins (resigned 30 June 2024)

2024	<b>72,072</b>	-	-	-	<b>7,928</b>	<b>26,000</b>	<b>106,000</b>	<b>24.5</b>
2023	72,398	-	-	-	7,602	57,600	137,600	41.9

Stephen Stone <sup>(2)</sup>

2024	<b>279,279</b>	-	-	<b>15,648</b>	<b>30,721</b>	<b>104,000</b>	<b>429,648</b>	<b>24.2</b>
2023	230,166	42,000	-	5,900	24,167	230,400	532,633	51.1

James Guy <sup>(3)</sup>

2024	<b>36,036</b>	-	-	-	<b>3,964</b>	<b>52,000</b>	<b>92,000</b>	<b>56.5</b>
2023	36,199	14,000	-	-	3,801	115,200	169,200	76.4

Matthew Horgan (appointed 21 June 2024)

2024	<b>501</b>	-	-	-	<b>55</b>	-	<b>556</b>	-
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#### Total key management personnel remuneration

2024	<b>387,888</b>	-	-	<b>15,648</b>	<b>42,668</b>	<b>182,000</b>	<b>628,204</b>	<b>29.0</b>
2023	338,763	56,000	-	5,900	35,570	403,200	839,433	54.7



## Directors' Report Continued

- (1) From 1 September 2023 the Directors agreed to accrue 50% of their cash remuneration (by way of salary and fees, as applicable) to preserve cash until the next significant capital raising, at which point this position will be reviewed. Included within the amounts disclosed in the remuneration table above are the following amounts which have been accrued and not paid in cash as at the reporting date:

Director	Salary & Fees accrued	Superannuation accrued	Total accrued
	\$	\$	\$
Michael Atkins (resigned 30 June 2024)	30,030	3,303	33,333
Stephen Stone	116,366	12,800	129,166
James Guy	15,015	1,652	16,667
Matthew Horgan	501	55	556
	<b>161,912</b>	<b>17,810</b>	<b>179,722</b>

- (2) From 1 June 2023 Stephen Stone increased his working contribution from 90% to 100%, with his remuneration being adjusted for this increased work commitment.
- (3) In addition to Mr Guy's non-executive director fee a total of \$114,940 (2023: \$137,526) was invoiced by The Guy Family Trust, a business of which Mr Guy is principal. The Guy Family Trust provided geological consulting services to the Group during the year. The amounts paid were at usual commercial rates with fees charged on an hourly basis.

### Share-based compensation

#### Options

Options are issued to directors and executives as part of their remuneration from time to time. The options are not issued based on performance criteria but are issued to the majority of directors and executives of Castle Minerals Limited to increase goal congruence between executives, directors and shareholders. The Company does not have a formal policy in relation to the key management personnel limiting their exposure to risk in relation to the securities, but the Board actively discourages key management personnel from obtaining mortgages in securities held in the Company. The following options over ordinary shares of the Company were granted to or vesting with key management personnel during the year:

	Grant Date	Granted		Expiry Date	Exercise Price (cents)	Value per option at grant date (cents) <sup>(1)</sup>	Exercised Number	% of Remuneration
		Number	Vesting Date					
<b>Directors</b>								
Michael Atkins	10/11/2023	4,000,000	10/11/2023	31/10/2026	1.8	0.6	Nil	24.5
Stephen Stone	10/11/2023	16,000,000	10/11/2023	31/10/2026	1.8	0.6	Nil	24.2
James Guy	10/11/2023	8,000,000	10/11/2023	31/10/2026	1.8	0.6	Nil	56.5

- (1) The value at grant date in accordance with AASB 2: Share-Based Payments of options granted during the year as part of remuneration. For options granted during the current year, the valuation inputs for the Black-Scholes option pricing model were as follows:

	Underlying Share Price (cents)	Exercise Price (cents)	Volatility	Risk Free Interest Rate	Valuation Date	Expiry Date
Directors	1.1	1.8	109.5%	4.2%	10/11/2023	31/10/2026

There were no ordinary shares issued upon exercise of remuneration options to directors or other key management personnel of Castle Minerals Limited during the year.

## Directors' Report Continued

### Equity instruments held by key management personnel

#### Share holdings

The numbers of shares in the Company held during the financial year by each director of Castle Minerals Limited and other key management personnel of the Group, including their personally related parties, and any nominally held, are set out below. There were no shares granted during the reporting period as compensation.

2024	Balance at start of the year	Received during the year on the exercise of options	Received during the year in lieu of Director fees	Other changes during the year	Balance at end of the year <sup>(1)</sup>
<b>Directors of Castle Minerals Limited</b>					
<b>Ordinary shares</b>					
Michael Atkins	20,841,189	-	-	-	20,841,189
Stephen Stone	52,661,627	-	-	3,000,000	55,661,627
James Guy	4,818,990	-	-	2,000,000	6,818,990
Matthew Horgan	-	-	-	-	-

(1) At year end there are no nominally held shares.

#### Options holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director of Castle Minerals Limited and other key management personnel of the Company, including their personally related parties, are set out below:

2024	Balance at start of the year	Granted as compensation <sup>(1)</sup>	Exercised	Expired	Other changes <sup>(2)</sup>	Balance at end of the year	Vested and exercisable <sup>(3)</sup>	Unvested
<b>Directors of Castle Minerals Limited</b>								
Michael Atkins	4,000,000	4,000,000	-	-	375,000	8,375,000	8,375,000	-
Stephen Stone	16,000,000	16,000,000	-	-	1,500,000	33,500,000	33,500,000	-
James Guy	8,000,000	8,000,000	-	-	1,000,000	17,000,000	17,000,000	-
Matthew Horgan	-	-	-	-	-	-	-	-

(1) Unlisted options are exercisable at \$0.018, expiring 31 October 2026.

(2) 1,500,000 listed options exercisable at 1.8 cents, expiring 7 January 2025, issued under the Share Purchase Plan announced on 20 September 2023.

(3) All options were vested and exercisable at 30 June 2024.

### Loans to key management personnel

There were no loans to key management personnel during the year.

### Other transactions with key management personnel

#### KMP other services

The Guy Family Trust, a business of which Mr Guy is principal, provided geological consulting services to the Castle Minerals Group during the year. The amounts paid were on arms' length commercial terms and are disclosed in the remuneration report in conjunction with Mr Guy's compensation. At 30 June 2024 there was \$50,531 (2023: \$11,625) owing to The Guy Family Trust.

*End of audited Remuneration Report*

## Directors' Report Continued

### DIRECTORS' MEETINGS

During the year the Company held 5 meetings of directors. The attendance of directors at meetings of the board were:

	Directors Meetings	
	A	B
Michael Atkins	5	5
Stephen Stone	5	5
James Guy	5	5
Matthew Horgan	n/a	n/a

#### Notes

A - Number of meetings attended.

B - Number of meetings held during the time the director held office during the year.

### SHARES UNDER OPTION

#### Unissued ordinary shares

Unissued ordinary shares of Castle Minerals Limited under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price (cents)	Number of options
19 January 2022	31 December 2024	5.5	54,960,000
23 December 2022	30 June 2025	3.0	36,000,000
16 March 2023	31 December 2024	5.5	83,333,333
21 March 2023	31 December 2024	5.5	15,000,000
10 November 2023	7 January 2025	1.8	52,456,246
10 November 2023	31 October 2026	1.8	28,000,000
7 March 2024 <sup>(1)</sup>	31 October 2026	1.8	11,000,000
3 July 2024	20 July 2026	0.75	91,666,662
5 September 2024	20 July 2026	0.75	12,777,777
12 September 2024	20 July 2026	0.75	17,432,235
			402,626,253

No option holder has any right under the options to participate in any other share issue of the Company or any other Group.

(1) Included in these options were options granted as remuneration to the five most highly remunerated officers of the Company and the Group during the year, but are not key management persons and hence not disclosed in the remuneration report:

Name of officer	Date granted	Exercise price (cents)	Number of options
Jade Styants	7 March 2024	1.8	4,000,000
David Renner	7 March 2024	1.8	4,000,000

No options were granted to the directors or any of the five highest remunerated officers of the Company since the end of the financial year.

### INSURANCE OF OFFICERS AND INDEMNITIES

#### (a) Insurance of officers

During the financial year, Castle Minerals Limited paid a premium of \$16,098 to insure the directors and officers of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

## Directors' Report Continued

### (b) Indemnity of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

### NON-AUDIT SERVICES

The following non-audit services were provided by the Group's auditor, BDO Audit Pty Ltd or associated entities. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

BDO Audit Pty Ltd or associated entities received or are due to receive the following amounts for the provision of non-audit services:

	2024	2023
	\$	\$
Tax compliance and advisory services	16,420	13,085
Other assurance services – Form 5 audit	1,043	-
<b>Total remuneration for non-audit services</b>	<b>17,463</b>	<b>13,085</b>

### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

### ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 relating to the 'rounding off of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 20.

Signed in accordance with a resolution of the directors.



Stephen Stone

Executive Chairman

Perth, 20 September 2024

## DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF CASTLE MINERALS LIMITED

As lead auditor of Castle Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Castle Minerals Limited and the entities it controlled during the period.



**Neil Smith**

**Director**

**BDO Audit Pty Ltd**

Perth

20 September 2024



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

YEAR ENDED 30 JUNE 2024	Notes	2024 \$	2023 \$
<b>CONTINUING OPERATIONS</b>			
Other income		88,095	30,418
Depreciation expense		(21,283)	(50,401)
Salaries and employee benefits expense		(208,557)	(266,844)
Tenement acquisition and exploration expenses		(1,991,706)	(4,333,459)
Corporate expenses		(83,652)	(113,418)
Administration expenses		(449,270)	(365,700)
Finance costs		-	(449)
Share-based payment expense	19(b)	(215,000)	(518,400)
<b>LOSS BEFORE INCOME TAX</b>		<b>(2,881,373)</b>	<b>(5,618,253)</b>
<b>INCOME TAX EXPENSE</b>	5	-	-
<b>LOSS AFTER INCOME TAX FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED</b>		<b>(2,881,373)</b>	<b>(5,618,253)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(69,141)	32,994
Other comprehensive income for the year, net of tax		(69,141)	32,994
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED</b>		<b>(2,950,514)</b>	<b>(5,585,259)</b>
Basic and diluted loss per share attributable to the members of Castle Minerals Limited (cents per share)	18	(0.2)	(0.5)

*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.*

## Consolidated Statement of Financial Position

<b>AS AT 30 JUNE 2024</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	<b>1,023,219</b>	700,240
Trade and other receivables		<b>50,452</b>	82,689
Other current assets	7	-	2,000,000
<b>TOTAL CURRENT ASSETS</b>		<b>1,073,671</b>	2,782,929
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		<b>32,673</b>	95,980
<b>TOTAL NON-CURRENT ASSETS</b>		<b>32,673</b>	95,980
<b>TOTAL ASSETS</b>		<b>1,106,344</b>	2,878,909
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	<b>540,504</b>	823,745
Employee benefit obligations		<b>38,888</b>	14,016
<b>TOTAL CURRENT LIABILITIES</b>		<b>579,392</b>	837,761
<b>NON-CURRENT LIABILITIES</b>			
Employee benefit obligations		<b>16,228</b>	8,774
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>16,228</b>	8,774
<b>TOTAL LIABILITIES</b>		<b>595,620</b>	846,535
<b>NET ASSETS</b>		<b>510,724</b>	2,032,374
<b>EQUITY</b>			
Contributed equity	9	<b>38,519,821</b>	37,316,926
Reserves	10	<b>2,125,280</b>	1,968,452
Accumulated losses		<b>(40,134,377)</b>	(37,253,004)
<b>TOTAL EQUITY</b>		<b>510,724</b>	2,032,374

*The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.*

## Consolidated Statement of Changes in Equity

### YEAR ENDED 30 JUNE 2024

	Notes	Contributed Equity \$	Share-based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
<b>BALANCE AT 1 JULY 2022</b>		35,011,926	1,132,736	239,322	(31,634,751)	4,749,233
Loss for the year		-	-	-	(5,618,253)	(5,618,253)
<b>OTHER COMPREHENSIVE INCOME</b>						
Exchange differences on translation of foreign operations		-	-	32,994	-	32,994
<b>TOTAL COMPREHENSIVE LOSS</b>		-	-	32,994	(5,618,253)	(5,585,259)
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>						
Shares issued during the year	9	2,500,000	-	-	-	2,500,000
Share issue transaction costs	9, 19	(195,000)	45,000	-	-	(150,000)
Options issued during the year	19	-	518,400	-	-	518,400
<b>BALANCE AT 30 JUNE 2023</b>		37,316,926	1,696,136	272,316	(37,253,004)	2,032,374
Loss for the year		-	-	-	(2,881,373)	(2,881,373)
<b>OTHER COMPREHENSIVE INCOME</b>						
Exchange differences on translation of foreign operations		-	-	(69,141)	-	(69,141)
<b>TOTAL COMPREHENSIVE LOSS</b>		-	-	(69,141)	(2,881,373)	(2,950,514)
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>						
Shares issued during the year	9	1,465,000	-	-	-	1,465,000
Share issue transaction costs	9, 19	(262,105)	10,969	-	-	(251,136)
Options issued during the year	19	-	215,000	-	-	215,000
<b>BALANCE AT 30 JUNE 2024</b>		38,519,821	1,922,105	203,175	(40,134,377)	510,724

*The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.*





## Consolidated Statement of Cash Flows

YEAR ENDED 30 JUNE 2024	Notes	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees (inclusive of GST)		(601,839)	(659,581)
Interest received		45,328	9,073
Interest paid		-	(449)
Expenditure on mining interests		(2,455,078)	(3,746,356)
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	17	(3,011,589)	(4,397,313)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from/(payments for) term deposits		2,000,000	(2,000,000)
Payments for plant and equipment		(2,449)	-
Proceeds on sale of plant and equipment		57,474	-
Proceeds from sale of financial assets		50,625	-
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		2,105,650	(2,000,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issues of ordinary shares		1,480,000	2,500,000
Payments of share issue costs		(235,930)	(150,000)
Principal elements of lease payments		-	(20,551)
NET CASH INFLOW FROM FINANCING ACTIVITIES		1,244,070	2,329,449
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		338,131	(4,067,864)
Cash and cash equivalents at the beginning of the financial year		700,240	4,762,603
Effects of exchange rate changes on cash and cash equivalents		(15,152)	5,501
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	6	<b>1,023,219</b>	<b>700,240</b>

*The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.*

## Notes to the Consolidated Financial Statements continued

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated Group consisting of Castle Minerals Limited and its subsidiaries. The financial statements are presented in the Australian currency. Castle Minerals Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 20 September 2024. The directors have the power to amend and reissue the financial statements.

#### (a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Castle Minerals Limited is a for-profit Group for the purpose of preparing the financial statements.

##### (i) Compliance with IFRS

The consolidated financial statements of the Castle Minerals Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

##### (ii) New and amended standards adopted by the Group

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

##### (iii) Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is that they are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

##### (iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities measured at fair value.

##### (v) Going concern

For the year ended 30 June 2024 the Group recorded a loss of \$2,881,373 (2023: \$5,618,253) and had net cash outflows from operating activities of \$3,011,589 (2023: \$4,397,313), with working capital of \$494,279 (2023: \$1,945,168).

The Group currently has no cash generating assets in operation and \$1,023,219 of available funds at 30 June 2024.

The ability of the Group to continue as a going concern is dependent on securing additional funding through capital raisings and/or sale of interests in projects to continue to fund its operational and marketing activities.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believes there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors are confident the Group will be successful in sourcing further capital from the issue of additional equity securities to fund the ongoing operations of the Group having previously been successful when raising funds through equity issues; and
- the ability of the Group to scale back certain parts of their activities that are non-essential so as to conserve cash.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

## Notes to the Consolidated Financial Statements continued

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

#### (b) Principles of consolidation

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

##### (ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Castle Minerals Limited.

When the Group ceases to have control, any retained interest in the subsidiary is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

#### (c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

#### (d) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Castle Minerals Limited's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

## Notes to the Consolidated Financial Statements continued

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

#### (d) Foreign currency translation continued

##### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless that is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

#### (e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## Notes to the Consolidated Financial Statements continued

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

#### **(f) Impairment of assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **(g) Cash and cash equivalents**

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### **(h) Exploration and evaluation costs**

Exploration and evaluation costs are expensed (and not capitalised) in the year they are incurred.

#### **(i) Employee benefits**

##### *(i) Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date in respect of employees' services up to the reporting date are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

##### *(ii) Other long-term employee benefit obligations*

The group also has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current employee benefit obligations in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **(j) Goods and Services Tax (GST) and Value Added Tax (VAT)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

## Notes to the Consolidated Financial Statements continued

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

#### (j) Goods and Services Tax (GST) and Value Added Tax (VAT) continued

The Group's transactions in Ghana are subject to VAT administered by the Value Added Tax Service of the Republic of Ghana. VAT may only be recoverable once the Group's operations are producing revenue in Ghana. Hence, at the Group's current level of activity, being exploration, VAT is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of VAT.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

#### (k) Share-based payments

The Group granted benefits to suppliers, employees and consultants in the form of share-based payment transactions.

The share-based payments are measured at fair value equal to the value of goods and services received. For equity-settled transactions with employees the fair value of the equity instruments is measured at the date at which they are granted. The fair value is determined by an internal valuation using an appropriate option pricing model or quoted active market price, using the assumptions detailed in note 19.

#### (l) Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

##### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees and contractors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using an appropriate option pricing model or quoted active market price, using the assumptions detailed in note 19. If any of these assumptions, including the probability of achieving the performance hurdle were to change, there may be an impact on the amounts reported.

### 2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Group believes that it is crucial for all board members to be involved in this process. The Managing Director, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

#### (a) Market risk

##### *(i) Foreign exchange risk*

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not formalised a foreign currency risk management policy however, it monitors its foreign currency expenditure in light of exchange rate movements.

The risk is not material and sensitivity analysis does not result in a material effect on Group results or financial position.

##### *(ii) Price risk*

Given the current level of operations and financial assets held the Group is not exposed to commodity or equity price risk.

##### *(iii) Interest rate risk*

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

The risk is not material and sensitivity analysis does not result in a material effect on Group results or financial position.

## Notes to the Consolidated Financial Statements continued

30 JUNE 2024

### 2. FINANCIAL RISK MANAGEMENT CONTINUED

#### (b) Credit risk

The maximum exposure to credit risk at reporting date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements. The only significant concentrations of credit risk for the Group are the cash and cash equivalents and security bonds (as part of other receivables) held with financial institutions, and GST recoverable from the Australian Taxation Office. All material deposits are held with the major Australian banks, or the Australian government, for which the Board evaluate credit risk to be minimal.

As the Group does not presently have any trade receivables, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

#### (c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade payables as disclosed in the statement of financial position. All trade payables are non-interest bearing and due within 12 months of the reporting date.

#### (d) Fair value estimation

The carrying values of all financial assets and liabilities of the Group approximate their fair values due to their short-term nature.

### 3. SEGMENT INFORMATION

For management purposes, the Group has identified two reportable segments being: exploration activities undertaken in Australia; and, exploration activities undertaken in Ghana, West Africa. These segments include activities associated with the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets in the respective geographic location.

Segment performance is evaluated based on the operating profit or loss and cash flows and is measured in accordance with the Group's accounting policies.

	2024	2023
	\$	\$
<b>Exploration segments</b>		
Segment other income – Australia	50,000	-
Segment other income – Ghana	-	-
Segment other income – Total	50,000	-
Reconciliation of segment other income to total other income before tax:		
Interest income	23,983	30,418
Other income	14,112	-
Total other income	88,095	30,418

## Notes to the Consolidated Financial Statements continued

30 JUNE 2024	2024	2023
	\$	\$
<b>3. SEGMENT INFORMATION CONTINUED</b>		
Segment loss before tax – Australia	(393,770)	(625,405)
Segment loss before tax – Ghana	(1,547,936)	(3,708,054)
Segment loss before tax – Total	(1,941,706)	(4,333,459)
Reconciliation of segment loss before tax to loss before tax:		
Corporate depreciation	(21,283)	(50,401)
Finance costs	-	(449)
Share-based payment expense	(215,000)	(518,400)
Other corporate and administration	(703,384)	(715,544)
Loss before tax	(2,881,373)	(5,618,253)
Segment operating assets - Australia	-	-
Segment operating assets – Ghana	1,963	-
Segment operating assets – Total	1,963	-
Reconciliation of segment operating assets to total assets:		
Other corporate and administration assets	1,104,381	2,878,909
Total assets	1,106,344	2,878,909
Segment operating liabilities - Australia	209,734	165,349
Segment operating liabilities – Ghana	45,862	517,833
Segment operating liabilities – Total	255,596	683,182
Reconciliation of segment operating liabilities to total liabilities:		
Other corporate and administration liabilities	340,024	163,353
Total liabilities	595,620	846,535
<b>4. EXPENSES</b>		
<b>Loss before income tax includes the following specific expenses:</b>		
Defined contribution superannuation expense included within 'salaries and employee benefits expense' in the consolidated statement of profit or loss and other comprehensive income	45,173	41,459
<b>5. INCOME TAX</b>		
<b>(a) Income tax benefit</b>		
Current tax	-	-
Deferred tax	-	-
	-	-



## Notes to the Consolidated Financial Statements continued

30 JUNE 2024

2024

2023

\$

\$

### 5. INCOME TAX CONTINUED

#### (b) Numerical reconciliation of income tax expense to prima facie tax payable

Loss from continuing operations before income tax expense	(2,881,373)	(5,618,253)
Prima facie tax (benefit)/expense at the Australian tax rate of 25% (2023: 30%)	(720,344)	(1,685,476)
Tax effect of amounts which are not deductible in calculating taxable income:		
Share-based payments	53,750	155,520
Other	18,768	22,103
	(647,826)	(1,507,853)
Movements in unrecognised temporary differences	(23,821)	(8,625)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	826,441	1,701,881
Foreign tax rate differential	(154,794)	(185,403)
Income tax expense	-	-

#### (c) Unrecognised temporary differences

##### Deferred Tax Assets (at 25% (2023: 30%))

###### On Income Tax Account

Capital raising costs	79,449	90,380
Foreign exploration tax losses	1,865,748	1,327,683
Accruals and other provisions	35,033	35,368
Tenement acquisition costs	-	139,306
Australian carry forward capital losses	1,121,275	1,345,530
Australian carry forward tax losses	2,588,010	2,753,381

##### Deferred Tax Liabilities (at 25% (2023: 30%))

##### Net deferred tax assets

-	-
5,689,515	5,691,648

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The Group's ability to use losses in the future is subject to the companies in the Group satisfying the relevant tax authority's criteria for using these losses.

Foreign exploration tax losses are incurred in Ghana and are arrived at after adjusting losses reported in financial statements in line with tax principles. Mining concerns are allowed to deduct the losses over a five-year period subsequent to the year in which the loss was incurred.

### 6. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Cash at bank and in hand	1,023,219	700,240
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	1,023,219	700,240

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

### 7. CURRENT ASSETS – OTHER CURRENT ASSETS

Term Deposits	-	2,000,000
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Other current assets represent cash held on term deposit with original maturities greater than three months.

## Notes to the Consolidated Financial Statements continued

30 JUNE 2024

2024

2023

\$

\$

### 8. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

Trade payables	<b>76,901</b>	207,166
Other payables and accruals	<b>463,603</b>	616,579
	<b>540,504</b>	823,745

Information about the Group's exposure to foreign exchange and liquidity risk is provided in note 2.

### 9. CONTRIBUTED EQUITY

	Notes	2024		2023	
		Number of shares	\$	Number of shares	\$
<b>(a) Share capital</b>					
Ordinary shares fully paid	9(d)	<b>1,327,826,317</b>	<b>38,519,821</b>	1,124,492,984	37,316,926
Total contributed equity		<b>1,327,826,317</b>	<b>38,519,821</b>	1,124,492,984	37,316,926
<b>(b) Movements in ordinary share capital</b>					
Beginning of the financial year		<b>1,124,492,984</b>	<b>37,316,926</b>	999,492,984	35,011,926
Issued during the year:					
– Issued for cash at \$0.0045 per share		<b>103,333,333</b>	<b>465,000</b>	-	-
– Issued for cash at \$0.01 per share		<b>100,000,000</b>	<b>1,000,000</b>	-	-
– Issued for cash at \$0.02 per share		-	-	125,000,000	2,500,000
Transaction costs		-	<b>(262,105)</b>	-	(195,000)
End of the financial year		<b>1,327,826,317</b>	<b>38,519,821</b>	1,124,492,984	37,316,926

### (c) Movements in options on issue

	Number of options	
	2024	2023
Beginning of the financial year	<b>241,466,277</b>	126,632,944
Issued, exercisable at \$0.018 on or before 7 January 2025	<b>52,456,246</b>	-
Issued, exercisable at \$0.018 on or before 31 October 2026	<b>39,000,000</b>	-
Issued, exercisable at \$0.03 on or before 30 June 2025	-	36,000,000
Issued, exercisable at \$0.055 on or before 31 December 2024	-	98,333,333
Expired on 31 December 2023, exercisable at \$0.022	<b>(52,172,944)</b>	-
Expired on 30 June 2023, exercisable at \$0.015	-	(15,500,000)
Expired on 30 June 2023, exercisable at \$0.022	-	(4,000,000)
End of the financial year	<b>280,749,579</b>	241,466,277

### (d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

## Notes to the Consolidated Financial Statements continued

30 JUNE 2024

2024

2023

\$

\$

### 9. CONTRIBUTED EQUITY CONTINUED

#### (e) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2024 and 30 June 2023 are as follows:

Cash and cash equivalents	1,023,219	700,240
Trade and other receivables	50,452	82,689
Other current assets – Term Deposits	-	2,000,000
Trade and other payables	(540,504)	(823,745)
Employee benefit obligations (current)	(38,888)	(14,016)
Working capital position	494,279	1,945,168

### 10. RESERVES

#### (a) Reserves

Foreign currency translation reserve	203,175	272,316
Share-based payments reserve	1,922,105	1,696,136
	2,125,280	1,968,452

#### (b) Nature and purpose of reserves

##### (i) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled Group are recognised in other comprehensive income as described in note 1(d) and accumulated within a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

##### (ii) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights granted.

### 11. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

## Notes to the Consolidated Financial Statements continued

30 JUNE 2024

2024

2023

\$

\$

### 12. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent Group, its related practices and non-related audit firms:

#### (a) Auditors of the Group – BDO Audit Pty Ltd and their related network firms

Audit and review of financial reports	50,415	44,400
Other assurance services – Form 5 audit	1,043	-
Tax compliance and advisory services	16,420	13,085
Total services provided by BDO	<b>67,878</b>	57,485

The BDO entity performing the audit of the Group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 13 June 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

#### (b) Other auditors and their related network firms

Audit and review of financial reports for controlled entities	33,157	-
Total services provided by other auditors (excluding BDO)	<b>33,157</b>	-

### 13. CONTINGENCIES

#### Contingent liabilities

##### *Beasley Creek tenement acquisition*

In accordance with a tenement acquisition agreement entered during the 2018 financial year, the following deferred consideration may become payable in future periods:

- 2,000,000 performance rights to vest into fully paid ordinary shares of the Company, on the date that the Company submits a Form 5 (in the form specified in the Mining Act) stating that the Company has expended \$500,000 on the tenement.

Refer to note 16, subsequent to the end of the reporting period this consideration became payable and was settled by the issue of shares.

##### *Ghana*

The mineral licences held in Ghana by the Group through its wholly owned Ghanaian subsidiaries, Carlie Mining Limited and Kambale Graphite Limited, are subject to compliance with the Minerals and Mining Act 2006 (Act 703) and various other laws and regulations governing their application, granting, extension, renewal, and general operation. Failure to comply with these conditions may render the licences liable for forfeiture. The Group has for several of its licences applied for extensions of term or renewal and/or a reduction in licence area and is awaiting approval from the Ghana MINCOM and the Ghana Minister of Lands and Natural Resources for these. Such approvals will be subject to the payment of various fees which the Group will consider and pay on an individual licence basis as-and-when such fees have been determined and presented. There is no guarantee that the obligations and terms pertaining to individual or all of the Group's licences can or will be economically complied with.

## Notes to the Consolidated Financial Statements continued

30 JUNE 2024

2024

2023

\$

\$

### 14. RELATED PARTY TRANSACTIONS

#### (a) Parent Group

The ultimate parent Group within the Group is Castle Minerals Limited.

#### (b) Subsidiaries

Interests in subsidiaries are set out in note 15.

#### (c) Key management personnel compensation

Short-term benefits	403,536	400,663
Post-employment benefits	42,668	35,570
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	182,000	403,200
	<b>628,204</b>	<b>839,433</b>

Detailed remuneration disclosures are provided in the remuneration report on pages 12 to 17.

#### (d) Transactions and balances with other related parties

##### Other services

James Guy & Associates Pty Ltd, a business of which Mr Guy is principal, provided geological consulting services to the Group during the year totalling \$114,940 (2023: \$137,526). The amounts paid were on arms' length commercial terms and are disclosed in the remuneration report in conjunction with Mr Guy's compensation. At 30 June 2024 there was \$50,531 (2023: \$11,625) owing to James Guy & Associates Pty Ltd.

### 15. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name	Country of incorporation	Class of shares	Equity Holding*	
			2024	2023
			%	%
Carlie Mining Ltd	Ghana	Ordinary	100	100
Kambale Graphite Ltd	Ghana	Ordinary	100	100
Black Volta Minerals Ltd	Australia	Ordinary	100	100

\*The proportion of ownership interest is equal to the proportion of voting power held.

### 16. EVENTS OCCURRING AFTER THE REPORTING DATE

Following shareholder approval received at the General Meeting of the Company held on 30 August 2024, the Company issued a total of 25,555,555 fully paid ordinary shares and 12,777,777 free attaching unlisted options (exercise price \$0.0075, expiring 20 July 2026) for proceeds of \$115,000 to related parties.

On 12 September 2024 the Company issued 2,000,000 fully paid ordinary shares for the deferred consideration that became payable on Beasley Creek acquisition, together with the issue of 17,432,235 fully paid ordinary shares at \$0.0045 per share plus 17,432,235 unlisted options exercisable at \$0.0075 expiring 20 July 2026 to settle 50% of the Kpali drilling contractor costs agreed to be issued in lieu of cash payment.

Other than as detailed above, no other matter or circumstance has arisen since 30 June 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

## Notes to the Consolidated Financial Statements continued

30 JUNE 2024

2024  
\$

2023  
\$

### 17. CASH FLOW INFORMATION

#### (a) Reconciliation of net profit or loss after income tax to net cash outflow from operating activities

Net loss for the year	(2,881,373)	(5,618,253)
<b>Non-Cash Items</b>		
Depreciation of non-current assets	21,283	50,401
Net gain on disposal of plant and equipment	(13,487)	-
Share-based payments expense	215,000	518,400
Fair value of financial assets received as option fee on tenement sale	(50,000)	-
Net gain on sale of financial assets	(625)	-
Net exchange differences	(175,277)	33,870
<b>Change in operating assets and liabilities</b>		
Decrease/(increase) in trade and other receivables	31,139	(18,550)
(Decrease)/increase in trade and other payables	(190,575)	629,586
Increase in employee benefit obligations	32,326	7,233
Net cash outflow from operating activities	<u>(3,011,589)</u>	<u>(4,397,313)</u>

#### (b) Non-cash investing and financing activities

The Group entered a 12-month Option Agreement to farm-out the Polelle and Wanganui projects to ASX listed Great Boulder Resources Limited ("GBR") whereby GBR paid an upfront option payment of \$50,000, settled by the issued of GBR ordinary shares which the Group has since sold on-market.

Non-cash investing and financing activities disclosed in other notes are:

- Options issued to consultants and suppliers for nil consideration (note 19).

2024

2023

### 18. LOSS PER SHARE

#### (a) Basic and diluted loss per share

Basic and diluted loss per share attributable to the owners of the Company (cents per share)

(0.2)

(0.5)

\$

\$

#### (b) Reconciliation of earnings used in calculating loss per share

Loss attributable to the owners of the Company used in calculating basic and diluted loss per share

(2,881,373)

(5,618,253)

Number of shares

Number of shares

#### (c) Weighted average number of shares used as the denominator

Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share

1,192,973,023

1,035,794,354

#### (d) Information on the classification of options

As the Group made a loss for the year ended 30 June 2024, the options on issue were considered anti-dilutive and were not included in the calculation of diluted earnings per share. The options currently on issue could potentially dilute basic earnings per share in the future.

## Notes to the Consolidated Financial Statements continued

30 JUNE 2024

### 19. SHARE-BASED PAYMENTS

#### (a) Employees and contractors' options

The Group provides benefits to employees (including directors) and contractors of the Group in the form of share-based payment transactions, whereby employees or consultants render services in exchange for options to acquire ordinary shares. The exercise prices of the options granted and on issue at 30 June 2024 range from 1.8 cents to 5.5 cents per option, with expiry dates ranging from 31 December 2024 to 31 October 2026. All options granted vested immediately upon issue.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share in the capital of the Company with full dividend and voting rights.

During the year, 3,656,250 listed options with an exercise price of 1.8 cents and expiring 7 January 2025 were granted to corporate advisors as part consideration for capital raising expenses. Additionally, 39,000,000 unlisted options with an exercise price of 1.8 cents and expiring 31 October 2026 were granted to employees and consultants.

#### *Fair value of options granted*

The weighted average fair value of the listed options granted during the year was 0.3 cents (2023: 0.3 cents). The listed options vested on the date of issue. The fair value of the listed options issued was determined by reference to the closing price of 0.3 cents on the grant date of 13 December 2023.

The weighted average fair value of the unlisted options granted during the year was 0.6 cents (2023: 1.4 cents). The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2024	2023
Weighted average exercise price (cents)	1.8	3.0
Weighted average life of the option (years)	2.9	2.5
Weighted average underlying share price (cents)	1.0	2.3
Expected share price volatility	108.0%	117.1%
Risk free interest rate	3.0%	3.25%

Historical volatility has been used as the basis for determining expected share price volatility as it assumed that this is indicative of future trends, which may not eventuate.

Set out below is a summary of the share-based payment options granted:

	2024		2023	
	Number of options	Weighted average exercise price cents	Number of options	Weighted average exercise price cents
Outstanding at the beginning of the year	76,000,000	3.9	44,500,000	3.1
Granted	42,656,250	1.8	51,000,000	3.7
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	(10,000,000)	2.2	(19,500,000)	1.6
Outstanding at year-end	108,656,250	3.2	76,000,000	3.9
Exercisable at year-end	108,656,250	3.2	76,000,000	3.9

The weighted average remaining contractual life of share options outstanding at the end of the year was 1.3 years (2023: 1.6 years), and the exercise prices range from 1.8 cents to 5.5 cents. The option expiry dates range from 31 December 2024 to 31 October 2026.

## Notes to the Consolidated Financial Statements continued

30 JUNE 2024

2024

2023

\$

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### 19. SHARE-BASED PAYMENTS CONTINUED

#### (b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

Options issued to corporate advisors ('share issue transaction costs')	<b>10,969</b>	45,000
Options issued to employees and contractors ('share-based payment expense')	<b>215,000</b>	518,400
	<b>225,969</b>	563,400

### 20. COMMITMENTS

#### Exploration commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

within one year	<b>434,735</b>	821,337
later than one year but not later than five years	<b>1,229,715</b>	1,736,899
	<b>1,664,450</b>	2,558,236

### 21. PARENT GROUP INFORMATION

The following information relates to the parent Group, Castle Minerals Limited, at 30 June 2024. The information presented here has been prepared using accounting policies consistent with those presented in note 1.

Current assets	<b>1,024,325</b>	2,671,197
Non-current assets	<b>30,710</b>	95,980
<b>Total assets</b>	<b>1,055,035</b>	2,767,177

Current liabilities	<b>533,530</b>	319,928
Non-current liabilities	<b>16,228</b>	8,774
<b>Total liabilities</b>	<b>549,758</b>	328,702

Contributed equity	<b>38,519,821</b>	37,316,926
Share-based payments reserve	<b>1,922,105</b>	1,696,136
Accumulated losses	<b>(39,936,649)</b>	(36,574,587)
<b>Total equity</b>	<b>505,277</b>	2,438,475

Loss for the year	<b>(3,362,062)</b>	(5,076,313)
<b>Total comprehensive loss for the year</b>	<b>(3,362,062)</b>	(5,076,313)

As detailed in note 13, there are contingent liabilities in respect to tenement acquisition agreements that the parent entity has entered or co-signed with a subsidiary entity, and contingent assets of the parent entity resulting from sale of a subsidiary.

As detailed in note 20, the parent entity is responsible for the disclosed commitments to meet minimum expenditure requirements.



## Notes to the Consolidated Financial Statements continued

30 JUNE 2024

2024

2023

\$

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### 22. DEED OF CROSS GUARANTEE

Castle Minerals Limited and Black Volta Minerals Limited are parties to a deed of cross guarantee under which each company guarantees the debts of the other. By entering into the deed, the wholly owned entity has been relieved from the requirement to prepare a financial report and directors' report under *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

#### (a) Consolidated statement of profit or loss, statement of comprehensive income and summary of movements in consolidated retained losses

The above companies represent a 'closed group' for the purposes of the instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Castle Minerals Limited, they also represent the 'extended closed group'.

Set out below is a consolidated statement of profit or loss, a consolidated statement of comprehensive income and a summary of movements in consolidated retained losses for the year ended 30 June 2024 of the closed group consisting of Castle Minerals Limited and Black Volta Minerals Limited.

#### *Consolidated statement of comprehensive income*

Revenue and other income	<b>88,095</b>	30,418
Depreciation expense	<b>(21,283)</b>	(50,401)
Salaries and employee benefits expense	<b>(208,557)</b>	(266,844)
Tenement acquisition and exploration expenses	<b>(443,769)</b>	(625,405)
Corporate expenses	<b>(83,652)</b>	(113,418)
Administration expenses	<b>(449,270)</b>	(365,700)
Finance costs	-	(449)
Doubtful debts and impairment expense	<b>(2,028,626)</b>	(3,166,114)
Share-based payment expense	<b>(215,000)</b>	(518,400)
<b>Loss before income tax</b>	<b>(3,362,062)</b>	(5,076,313)
Income tax expense	-	-
<b>Loss for the period</b>	<b>(3,362,062)</b>	(5,076,313)
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive loss for the period</b>	<b>(3,362,062)</b>	(5,076,313)

#### *Summary of movements in consolidated retained losses*

<b>Retained losses at the beginning of the financial year</b>	<b>(36,574,587)</b>	(31,498,274)
Loss for the year	<b>(3,362,062)</b>	(5,076,313)
<b>Retained losses at the end of the financial year</b>	<b>(39,936,649)</b>	(36,574,587)

## Notes to the Consolidated Financial Statements continued

30 JUNE 2024

2024

2023

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### 22. DEED OF CROSS GUARANTEE CONTINUED

#### (b) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at 30 June 2024 of the closed group consisting of Castle Minerals Limited and Black Volta Minerals Limited.

#### Current assets

Cash and cash equivalents	973,873	592,924
Trade and other receivables	50,452	78,273
Other current assets	-	2,000,000
<b>Total current assets</b>	<b>1,024,325</b>	<b>2,671,197</b>

#### Non-current assets

Plant and equipment	30,710	95,980
<b>Total non-current assets</b>	<b>30,710</b>	<b>95,980</b>
<b>Total assets</b>	<b>1,055,035</b>	<b>2,767,177</b>

#### Current liabilities

Trade and other payables	494,642	305,912
Employee benefit obligations	38,888	14,016
<b>Total current liabilities</b>	<b>533,530</b>	<b>319,928</b>

#### Non-current liabilities

Employee benefit obligations	16,228	8,774
<b>Total non-current liabilities</b>	<b>16,228</b>	<b>8,774</b>

#### Total liabilities

**549,758**      328,702

#### Net assets

**505,277**      2,438,475

#### Equity

Contributed equity	38,519,821	37,316,926
Reserves	1,922,105	1,696,136
Accumulated losses	(39,936,649)	(36,574,587)
<b>Total equity</b>	<b>505,277</b>	<b>2,438,475</b>

## Consolidated Entity Disclosure Statement

As at 30 June 2024

<b>Name of entity</b>	<b>Type of entity</b>	<b>Trustee, partner or participant in JV</b>	<b>% of share capital</b>	<b>Place of business / country of incorporation</b>	<b>Australian or foreign resident</b>	<b>Foreign jurisdiction of foreign residents</b>
Castle Minerals Ltd	Body corporate	-	n/a	Australia	Australian	n/a
Carlie Mining Ltd	Body corporate	-	100	Ghana	Foreign	Ghana
Kambale Graphite Ltd	Body corporate	-	100	Ghana	Foreign	Ghana
Black Volta Minerals Ltd	Body corporate	-	100	Australia	Australian	n/a

## Directors' Declaration

In the directors' opinion:

- (a) the financial statements comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and accompanying notes set out on pages 21 to 41 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- (b) the consolidated entity disclosure statement on page 42 is true and correct;
- (c) there are reasonable grounds to believe that the consolidated Group will be able to pay its debts as and when they become due and payable;
- (d) the remuneration disclosures included in the Directors' Report (as part of the audited Remuneration Report), for the year ended 30 June 2024, comply with Section 300A of the *Corporations Act 2001*; and
- (e) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Stephen Stone

Executive Chairman

Perth, 20 September 2024

## INDEPENDENT AUDITOR'S REPORT

To the members of Castle Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Castle Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1(a)(v) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

### Accounting for Share-Based Payments

Key audit matter	How the matter was addressed in our audit
<p>During the year ended 30 June 2024, the Group issued options to employees and corporate advisors which have been accounted for as share-based payments.</p> <p>Refer to Note 1(l) and Note 19 of the financial report for a description of the accounting policy and significant estimates and judgements applied to these transactions.</p> <p>Due to the complex and judgemental estimates used in determining the valuation of the share-based payments, we consider the accounting for the share-based payment expense to be a key audit matter.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;</li> <li>• Holding discussions with management to understand the share-based payment transactions in place;</li> <li>• Reviewing management’s determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs;</li> <li>• Involving our valuation specialists, to assess the reasonableness of management’s valuation inputs in respect of volatility;</li> <li>• Assessing the reasonableness of the share-based payment in equity; and</li> <li>• Assessing the adequacy of the related disclosures in Note 1(l) and Note 19 of the Financial Report.</li> </ul>

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2024, but does not include the financial report and the auditor’s report thereon.



Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.



## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Castle Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to be 'Neil Smith', written over a small, faint BDO logo.

**Neil Smith**

**Director**

Perth, 20 September 2024



## ASX ADDITIONAL INFORMATION

For the year ended 30 June 2024

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is shown below. All information is current as at 18 September 2024.

### Distribution of equity securities

Spread of holdings	CLASS OF EQUITY SECURITY					
	Ordinary shares (ASX: CDT)		\$0.055 Options (ASX: CDTOA)		\$0.018 Options (ASX: CDTOB)	
	Number of holders	% of CDT	Number of holders	% of CDTOA	Number of holders	% of CDTOB
1 – 1,000	99	0.00	-	-	-	-
1,001 – 5,000	56	0.01	-	-	-	-
5,001 – 10,000	167	0.11	1	0.00	-	-
10,001 – 100,000	1,401	4.87	65	2.33	34	3.38
Over 100,000	1,285	96.01	130	97.67	70	96.62
<b>Total holdings on Register</b>	<b>3,009</b>	<b>100.00</b>	<b>196</b>	<b>100.00</b>	<b>104</b>	<b>100.00</b>

There were 2,006 holders of less than a marketable parcel of ordinary shares (calculated at \$0.003 per share).

### Substantial Shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* as at 18 September 2024 are:

Holder name	Ordinary shares held
Stephen Stone	71,217,183

### Twenty largest shareholders

The names of the twenty largest shareholders of quoted ordinary shares are:

Holder name	Ordinary shares held	% of issued capital
MR GEORGE ALEXANDER BONNEY	65,083,333	4.74%
MR CRAIG ALAN DORAN	28,611,112	2.08%
GLADSTONE SUPER PTY LTD <GLADSTONE SUPER FUND A/C>	23,500,000	1.71%
STEPSTONE PTY LTD	23,202,193	1.69%
MR CAL DOUGLAS TOSTEVIN	18,000,000	1.31%
10 BOLIVIANOS PTY LTD	17,892,698	1.30%
GEODRILL LIMITED	17,432,235	1.27%
STEPSTONE PTY LTD	16,255,556	1.18%
CITICORP NOMINEES PTY LIMITED	15,949,414	1.16%
WINDAMURAH PTY LTD <ATKINS SUPER FUND A/C>	13,928,526	1.01%
MR ASHISH HIRALAL RAWAL	12,339,424	0.90%
MR MICHAEL WILLIAM ATKINS	12,107,107	0.88%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,396,551	0.83%
BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	11,111,111	0.81%
SOFT QUIBIT PTY LTD <LION AND SUN FAMILY A/C>	11,100,000	0.81%
MRS CAROLINE ZIKRY ABDELMALEK	11,029,905	0.80%
CRAWFORD ASSETS PTY LTD	11,000,000	0.80%
MR GIUSEPPE REALE & MRS DANIELLE KRISTY REALE	10,802,222	0.79%
MR KALPESH ARVIND PITALE	10,673,955	0.78%
J CLIFT CONSULTING PTY LIMITED <J CLIFT CONSULTING A/C>	10,487,071	0.76%
<b>Total</b>	<b>351,902,413</b>	<b>25.63%</b>

## ASX ADDITIONAL INFORMATION CONTINUED

For the year ended 30 June 2024

### Twenty largest option holders (ASX: CDTOA)

The names of the twenty largest option holders of quoted options exercisable at \$0.055 expiring 31 December 2024:

Holder name	Ordinary shares held	% of issued capital
WAYNE DUNLOP SUPERANNUATION PTY LTD <WAYNE DUNLOP SUPER FUND A/C>	12,753,077	8.32%
MR GARIN LEWIS DRURY	10,938,650	7.14%
MR CRAIG ALAN DORAN	9,424,916	6.15%
MRS ALISON CLAIRE OVENDEN	7,000,000	4.57%
MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	6,100,000	3.98%
JL AND RA ROBERTS PTY LTD	6,000,001	3.91%
MR LEMUEL CHERLOABA	5,271,269	3.44%
MR ALAN WAYNE HADWIGER	5,050,715	3.29%
MR ANDREW ROBERT MITCHELL	4,500,000	2.94%
MR SHANE MICHAEL PEARCE	4,335,000	2.83%
GORDON HOLDINGS (QLD) PTY LTD	3,450,000	2.25%
MR MICHAEL WILLIAM GAULE	3,312,722	2.16%
MR CHARLIE YEOH	3,098,253	2.02%
YELDAH HOLDINGS PTY LTD <T & L HADLEY SUPER FUND A/C>	3,000,000	1.96%
MR THOMAS ROBERTS	2,850,000	1.86%
AUTUMN ORIGIN CAPITAL PTY LTD	2,777,777	1.81%
DR ROBERT GROPEL	2,500,000	1.63%
MR WAYNE CHARLES DUNLOP	2,250,000	1.47%
MS MEGAN LOUISE CARTER	1,666,667	1.09%
MR JUSTIN PATRICK BRIZZI	1,500,000	0.98%
J CLIFT CONSULTING PTY LIMITED <J CLIFT CONSULTING A/C>	1,500,000	0.98%
MR ALAN PHILIP MAY	1,500,000	0.98%
<b>Total</b>	<b>100,779,047</b>	<b>65.74%</b>

### Twenty largest option holders (ASX: CDTOB)

The names of the twenty largest options holders of quoted options exercisable at \$0.018 expiring 7 January 2025:

Holder name	Ordinary shares held	% of issued capital
RIYA INVESTMENTS PTY LTD	7,000,000	13.34%
GOFFACAN PTY LTD	6,500,000	12.39%
GAZUMP RESOURCES PTY LTD	3,239,132	6.17%
IGNITE EQUITY PTY LTD	2,250,000	4.29%
GLADSTONE SUPER PTY LTD <GLADSTONE SUPER FUND A/C>	1,500,000	2.86%
MAYHEW CAPITAL PTY LTD	1,500,000	2.86%
MR KALPESH ARVIND PITALE	1,500,000	2.86%
TECHNICA PTY LTD	1,500,000	2.86%
MR YANG YE	1,500,000	2.86%
BOUTIQUE CAPITAL PTY LTD <PHOENIX GROWTH FUND A/C>	1,200,185	2.29%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,108,545	2.11%
MS MEGAN LOUISE CARTER	1,050,163	2.00%
JACFUND PTY LTD <J & C SUPER FUND A/C>	1,000,000	1.91%
CHARLES CHILWELL	1,000,000	1.91%
20/20 HOLDINGS PTY LTD <THE HODGE SUPER FUND A/C>	1,000,000	1.91%
KASE GROUP PTY LTD	1,000,000	1.91%
DVR INVEST PTY LTD <ECHO CAPITAL A/C>	750,116	1.43%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	750,000	1.43%
HARRICH NOMINEES PTY LTD	750,000	1.43%
RIYA INVESTMENTS PTY LTD	7,000,000	13.34%
<b>Total</b>	<b>36,098,141</b>	<b>68.82%</b>

## ASX ADDITIONAL INFORMATION CONTINUED

### For the year ended 30 June 2024

#### Voting rights

All ordinary shares are fully paid and carry one vote per share without restriction.

#### Unlisted Options

36,000,000 unlisted options exercisable at 3 cents, expiring 30 June 2025.

The unlisted options carry no dividend or voting rights.

Number of holders – 5

39,000,000 unlisted options exercisable at 1.8 cents, expiring 31 October 2026.

The unlisted options carry no dividend or voting rights.

Number of holders – 7

104,444,439 unlisted options exercisable at 0.75 cents, expiring 20 July 2026.

The unlisted options carry no dividend or voting rights.

Number of holders – 30

17,432,235 unlisted options exercisable at 0.75 cents, expiring 20 July 2026 (non-transferable).

The unlisted options carry no dividend or voting rights.

Number of holders – 1