

Activities Report – September 2024 Quarter

Kpali Gold Project:

- Completed 1,106m, 9-hole RC drilling programme at Kpali and Kpali East prospects.
- Intersected mineralisation in all but one hole including:
 - 4m at 3.66g/t Au from 26m incl:
2m at 5.89g/t Au from 28m (24KPRC004)
 - 11m at 1.86 g/t Au from 143m (24KPRC005) (ended in mineralisation)
 - 3m at 5.20g/t Au from 125m incl:
1m at 10.73g/t Au from 127m (most likely a high-grade shoot) and
 - 15m at 1.48g/t from 132m incl:
2m at 2.88g/t Au from 145m (24KPRC006).
 - 2m at 1.20g/t Au from 44m (24KPRC008)(Kpali East)
- Confirmed 400m strike Kpali East surface anomaly has depth continuity.
- Reinforced overall prospectivity at the emerging camp-scale Kpali Gold Project.
- Commenced design of follow-up drilling programmes for Kpali and other key prospects within broader 2,686km² Wa Gold Project.

Kambale Graphite Project:

- Progressed an internal initial economic assessment as a precursor to a JORC 2012 Scoping Study.
- Assessed Scoping Study proposals from metallurgical consulting firms and other specialists.
- Developed a strategy for Project study and implementation phases to be largely third party funded.
- Advanced discussions with an international group regarding possible acquisition of a direct Project equity stake, an associated partial offtake arrangement and possible development capital participation rights.

WA Projects:

- Noted that option-to-purchase party, Great Boulder Resources (ASX: GBR), was advancing a Native Title land access agreement ahead of a proposed aircore programme.
- Continued to seek to farm-out or sell remaining legacy Western Australia projects or to relinquish licences where warranted due to holding costs and other factors.

During the September 2024 Quarter Castle Minerals Limited (“Castle” or the “Company”) advanced its flagship Wa Gold Project in Ghana’s Upper West Region and continued to evaluate its emerging Kambale Graphite Project in the same region.

These two projects provide exposure to two commodities with strong market fundamentals and are early in their development lifecycle where traditionally value is added more rapidly.

GHANA

WA GOLD PROJECT

Castle’s 2,686km² Wa Gold Project in Ghana’s Upper West Region is held by its wholly owned Ghanaian registered subsidiary, Carlie Mining Limited. It 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.

Kpali Gold Project

The Kpali sub-project is a standout area of interest that lies at the convergence of two greenstone belts (Bole-Bolgatanga and Wa-Lawra/Boromo) and three regional-scale structures, all of which are associated with large gold deposits.

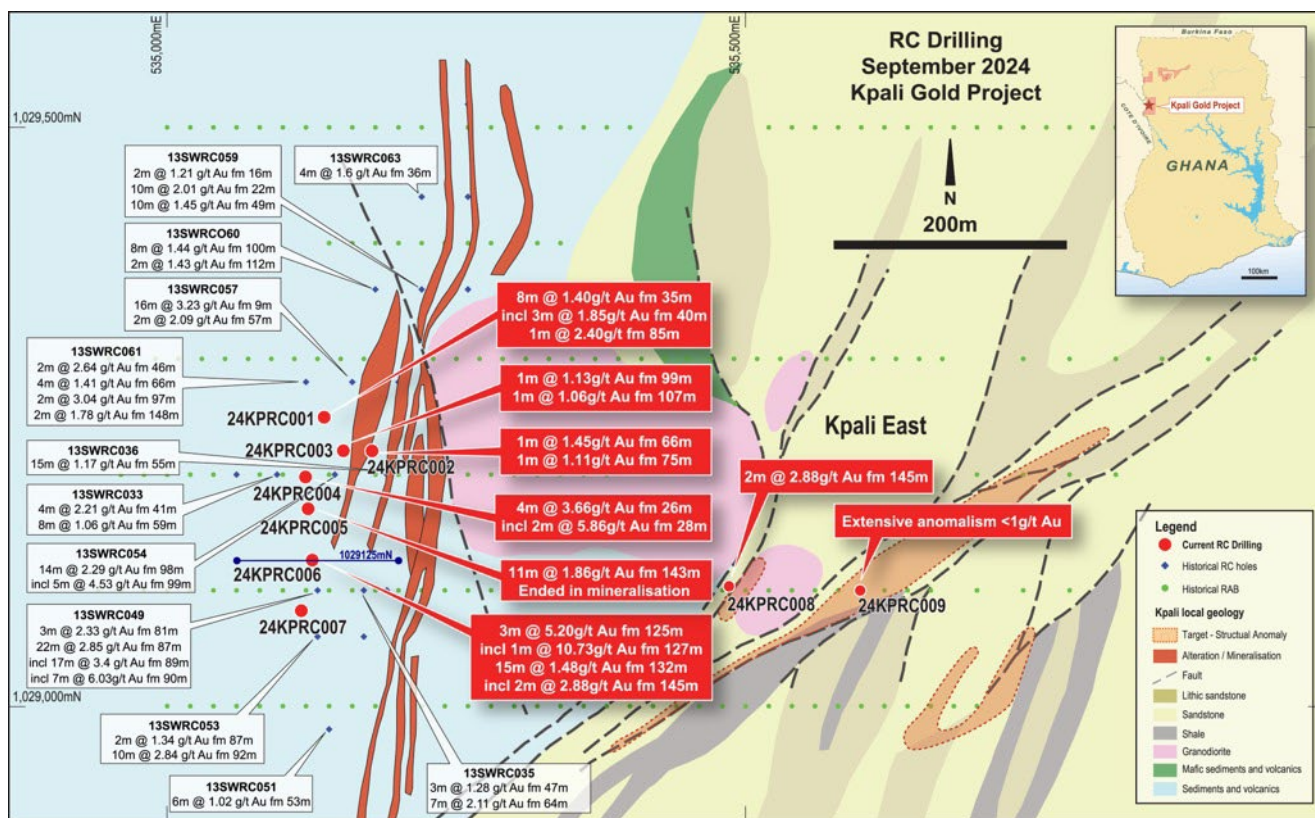


Fig 1: Plan showing latest and historical drill results at Kpali and Kpali East on simplified interpreted sub-surface geology.

During the Quarter Castle completed a 9-hole, 1,106m RC drill programme at the Kpali Gold Project (refer ASX release 17 September 2024) with drilling intersecting anomalous mineralisation in all but one hole. A peak 1m intercept of 10.73g/t Au from 127m (24KPRC006) was returned plus several broad, moderate to high-grade intercepts including 4m at 3.66g/t Au from 26m (24KPRC004), 3m at 5.2g/t Au from 125m (24KPRC006) and 15m at 1.48g/t Au from 132m in the same hole.

These results are highly encouraging given that this is only the second drilling programme at Kpali following its discovery by Castle in a region with no prior history of gold exploration or any artisanal mining evidencing the presence of gold.

Castle’s initial discovery programme returned a series of relatively wide intercepts and confirmed the presence of hydrothermal lode-style mineralisation over a combined strike of at least 850m and to a depth of up to 100m (refer ASX release 28 January 2014).

This latest drilling programme focused on providing a better understanding of the structural and lithological controls on mineralisation to inform targeting in subsequent programmes.

As well as achieving that, it successfully extended mineralisation to depth. Better intercepts (>1g/t Au, min 2m internal dilution) from the seven holes completed at Kpali were as follows;

- 8m at 1.4g/t Au from 35m incl. 3m at 1.85g/t Au from 40m (24KPRC001).
- 1m at 1.45g/t Au from 66m and 1m at 1.11g/t Au from 75m (24KPRC002).
- 1m at 1.13g/t Au from 99m and 1m at 1.06g/t Au from 107m (24KPRC003).
- 4m at 3.66g/t Au from 26m incl. 2m at 5.89g/t Au from 28m (24KPRC004).
- 11m at 1.86 g/t Au from 143m (24KPRC005) (ended in mineralisation).
- 3m at 5.20g/t Au from 125m incl. 1m at 10.73g/t Au from 127m and 15m at 1.48g/t from 132m incl. 2m at 2.88g/t Au from 145m (24KPRC006).
- 2m at 1.20g/t Au from 44m (24KPRC008).

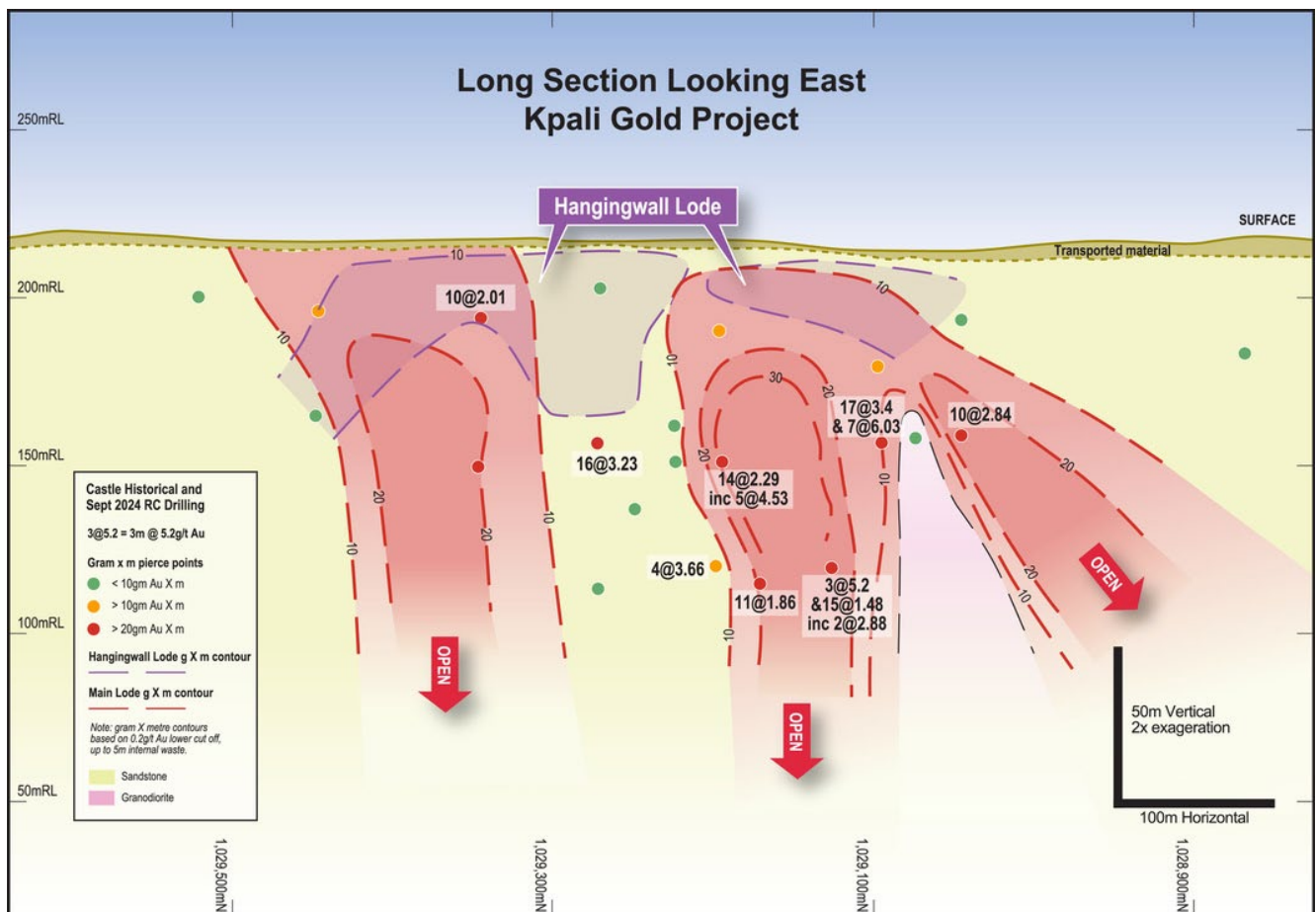


Fig 2: Kpali long section looking east showing historical and recent drill hole pierce points and highlighting open-ended higher grade shoots for testing.

The intercepts demonstrate the robust nature of the Kpali mineralised shear system along strike and down dip with broad zones of possible economic grade mineralisation up to 15m down hole.

Higher grades intersected within the shear indicate the presence of high grade shoots which is consistent with many shear-hosted gold systems.

Fig 2 is a long section depiction of drilling results highlighting plunging zones of higher grade mineralisation that remain open at depth. This is very typical of West African structurally hosted, orogenic style gold mineralisation and many of the region’s world class gold deposits. These zones provide a focus for the design of proposed follow-up drilling.

Kpali East

Two RC holes drilled at the Kpali East prospect, 500m east of Kpali and on the opposite eastern edge of the intervening Kpali granite, confirmed that a 400m strike surface geochemical anomaly is directly associated with below surface mineralisation.

Both holes returned strong alteration with hole 24KPRC008 intersecting 2m at 1.20g/t Au from 44m whilst 24KPRC009 intersected several zones of anomalous gold greater than 0.5g/t Au and up to 0.97g/t Au.

Given this pleasing result and the extent of the anomalism, the status of Kpali East has been increased.

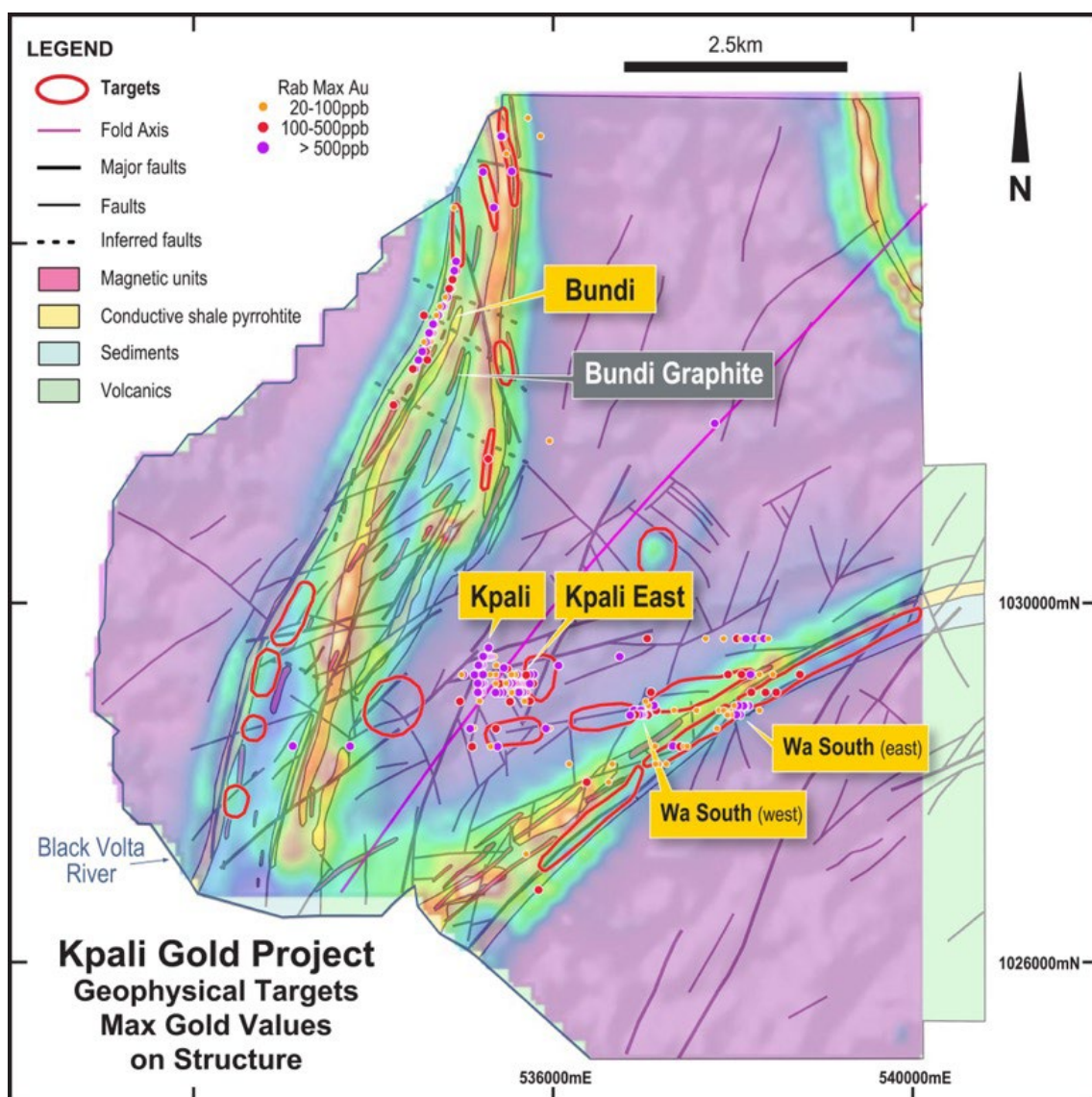


Fig 3: Kpali Gold Project showing key prospects on reprocessed VTEM geophysics.

Clearly, there is well developed mineralisation at the Kpali and Kpali East prospects obscured by extensive but generally shallow soils and alluvium. Combined with several nearby prospects, this supports the thesis that this region provides a large and prospective search base and the possibility of a new West African mining camp.

Next steps

The encouragement obtained from this Quarter's drilling at Kpali and Kpali East and the presence of several other high conviction targets within the Kpali Gold Project reinforces Castle's belief that one or more material discoveries could be made.

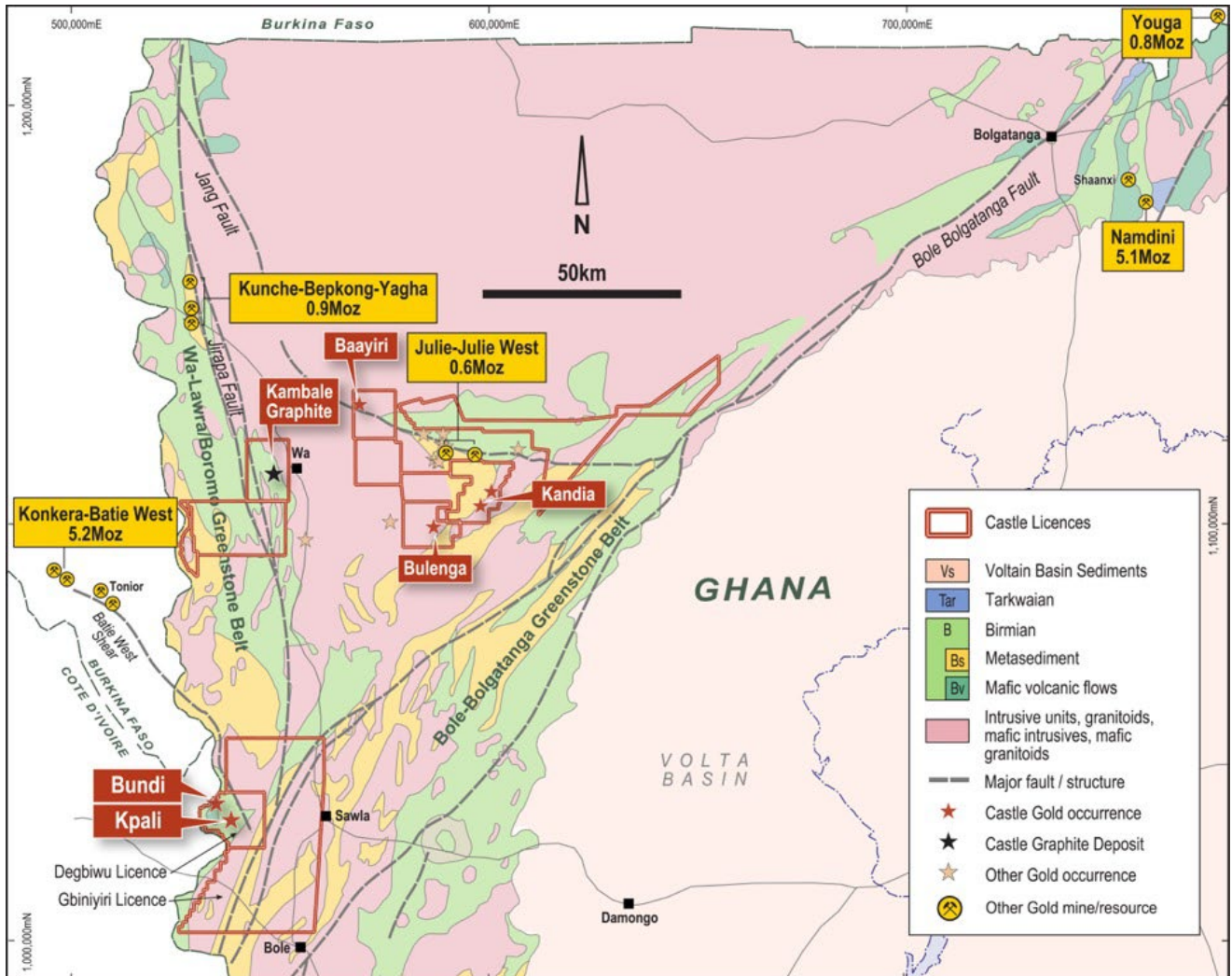


Fig 4: Ghana's Upper West Region showing convergence on Castle's Degbiwu and Gbiniyiri licences of the Wa-Lawra and Bole-Bolgatanga Birimian greenstone belts and three major structures associated with several major Birimian hosted gold deposits in the same region.

The next phase of the originally proposed 3,500m multi-prospect drilling campaign is being planned for Kpali, Kpali East and for several other high conviction targets on the broader Wa Gold Project tenure including at Baayiri and Kandia.

Kambale Graphite Project

Castle is advancing its 100% owned Kambale Graphite Project ("Project" or "Kambale"), held through its wholly owned Ghanaian subsidiary, Kambale Graphite limited, to coincide with a forecast increase in demand for, and looming supply deficit of, natural fine flake graphite concentrates and Battery Anode Material ("BAM").

Natural fine flake graphite concentrates with specifications meeting industry requirements can be sold as-is or can be processed into much higher value products for use in the manufacture of electric vehicle ("EV") batteries, stationary power storage units, consumer electronic products and a range of specialist industrial applications.

The global shift to renewable energy generation goes hand-in-hand with power storage systems which are dominated by lithium-ion batteries of which graphite is the largest component.

During the Quarter:

- An internal “initial economic assessment” was advanced to identify an optimal development strategy for the Project. This will provide a framework to move into a formal Scoping Study and then ultimately through to the Definitive Feasibility Study phase, as warranted.
- A financial model is being constructed incorporating mining studies, proforma production schedules, metallurgical test work data and benchmarked operating and capital costs. This will enable a range of production throughput and graphite product options to be assessed in the context of guidance provided by graphite market specialists.
- It is presently envisaged that development at Kambale will comprise an initial low-entry capital cost, scalable operation producing for sale a 95% TGC concentrate and in parallel a range of value-add products.
- Test work on Kambale graphite has successfully produced an above industry benchmark commercial specification 95.1% graphite concentrate. It has subsequently confirmed that this can be micronised, spheronised and purified to a 99.97% TGC product containing no remaining impurities of concern. This high purity level exceeds the industry benchmark for application in EV battery manufacture.
- Most importantly, electrochemical test work demonstrated that the purified material is suitable for use in the manufacture of battery anode manufacture across a range of battery chemistries and formats, achieving several key charging, stability and other industry performance benchmarks.
- Of particular note is that the Government of Ghana is actively evaluating the establishment of Africa’s first Sub-Saharan battery manufacturing facility utilising in-country sources of lithium, manganese and graphite. The presence of several vehicle assembly plants, reliable grid power and excellent infrastructure, including two international ports, underpins this aspiration. The Kambale Graphite Project is Ghana’s only deposit of commercial scale.

Third Party Funding Strategy

To minimise shareholder dilution, Castle is pursuing third party funding options for forthcoming Project study phases and by extension, Project development capital requirements.

This has included discussions with an international entity regarding the possible acquisition of a direct Project equity stake, an associated partial offtake arrangement and possible development participation rights.

A non-disclosure agreement has been executed and due diligence has commenced. There can be no certainty that these discussions will progress to formal, binding undertakings and investment by this party. Castle will continue to assess alternative funding options.

Kambale Graphite Project Summary JORC CODE (2012) MRE (5% TGC cut-off)

Classification	Tonnes (kt)	Contained TGC (kt)	TGC (%)
Indicated	9,556	843	8.8%
Inferred	12,872	1,096	8.5%
Total	22,438	1,939	8.6%

WESTERN AUSTRALIA

Castle continues to seek the farm-out or sale of its Western Australia legacy projects. Where it forms the view that either this is unlikely to occur, holding costs are high or the expenses and timeframes with obtaining grant, including an access agreement with Native Title parties, tenure has been relinquished.

Subsequent to the end of the September Quarter, licences comprising the Woodcutters (lithium), Wilgee Springs (lithium) and Womba Hills (gold and base metals) were relinquished.

Retained projects comprise:

Earaheedy (Base Metals)

Castle's Earraheedy 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 Earraheedy 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 farm-out of this project.

Wanganui-Polelle (Gold)

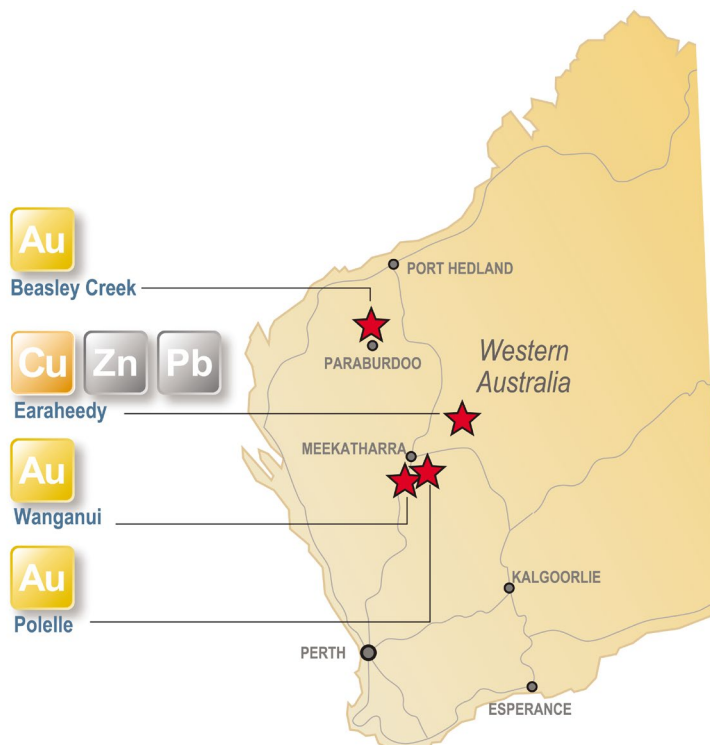
An option to explore and acquire a 75% interest in these two projects was provided to ASX listed Great Boulder Resources Limited (ASX: GBR) in November 2023. It is making good progress with its strategy to build a critical mass of gold resources at its regional-scale Side Well Gold Project, near Meekatharra.

During the Quarter, GBR advanced the process of obtaining access to enable it to undertake a proposed aircore drilling programme at the Polelle Gold Project.

Castle retains a 1% gross revenue royalty over each of the Wanganui and Polelle projects.

Beasley Creek (Gold and lithium)

The Beasley Creek Project (80% interest) 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.



CORPORATE AND FINANCIAL

- As at 30 September 2024 Castle maintained a consolidated cash position of \$489,000.
- During the September 2024 Quarter \$403,000 was expended on exploration and evaluation costs. Further details of cashflow movements during the September 2024 Quarter are set out in the accompanying Appendix 5B Report.
- The Company made cash payments of ~\$106,000 to related parties and their associates for services that relate to the existing remuneration agreements for the Executive and Non-Executive Directors for the quarter, in addition to ~\$100,000 that relates to prior period remuneration payments that was used to subscribe for equity in the recent placement.

- To preserve cash the Company's Directors and management continue to receive in 50% of their contractual entitlements in cash with the balance deferred until the Company is in a stronger financial position.
- The 2024 Annual Report was released on 23 September 2024.
- The Company will hold its 2024 Annual General Meeting on Friday 29 November 2024 at 10.00am (AWST) ("AGM") at the offices of BDO (Boab Room) located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000.

Drill-for-Equity facility

- On 22 August 2024 Castle advised that it had entered into a drill-for-equity arrangement with Geodrill Limited (TSX: GEO) ("Geodrill") and its affiliated entity, GTS Drilling Ltd. This enabled Castle to pay 50% of the Kpali drilling invoice in Castle new ordinary shares to a maximum of US\$100,000. Castle has since issued shares to Geodrill in satisfaction of 50% of the Kpali drilling expense. The shares were issued at a price of A\$0.0045 each with one attaching option issued for each share issued. Each option will have an exercise price of A\$0.0075 and an expiry date of 20 July 2026. The balance of the Kpali drilling invoice was paid in cash. US\$48,000 of the facility remains available to Castle for application to its next Ghana drill programme.

Castle is not aware of any material changes in the status of the historical information reported in this release.

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

Stephen Stone

Managing Director

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STATEMENTS

Cautionary Statement

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

Forward Looking Statement

Statements regarding Castle's plans, forecasts and projections with respect to its mineral properties and programmes 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.

PREVIOUSLY REPORTED INFORMATION RELATING TO THIS QUARTERLY REPORT

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

Headline	Date
2024 Annual Report	23 September 2024
Kpali Drilling Increases Expectations for a New West African Gold Camp	17 September 2024
Kpali Drilling Programme Completed and Drill-for-Equity Agreement	22 August 2024
Castle Commences Drilling at Kpali Gold Project	7 August 2024

SCHEDULE OF CASTLE MINERAL LICENCES (AS AT DATE OF THIS REPORT)

Tenement and Name		Interest at beginning of Quarter	Acquired / (Disposed) during the Quarter	Interest at end of Quarter
WESTERN AUSTRALIA				
Meekatharra Project ¹				
EL51/1703	Wanganui	100%		100%
EL51/1843	Polelle	100%		100%
PL51/3190 - 3198	Polelle North	100%		100%
Pilbara Project				
E 47/3490	Beasley Creek	80%		80%
Earaheedy Basin Project				
EL 69/3860	Withnell	100%		100%
EL 52/3927	Terra Rossa	100%		100%
EL 52/3930	Terra Rossa East	100%	(100%)	Nil
EL 52/3931	Terra Rosa South	100%	(100%)	Nil
ELA 52/3928	Marymia	Application	Withdrawn	Nil
ELA 52/4165	Terra Rossa	Application	Withdrawn*	Nil
ELA 52/4166	Terra Rossa	Application	Withdrawn	Nil
Wilgee Springs Project				
ELA 70/5880	Wilgee	Application	Withdrawn*	Nil
Woodcutters Project				
EL 15/1846	Woodcutters	100%	Relinquished*	Nil
EL 15/1847	Tramways	100%	Relinquished*	Nil
Womba Well				
E51/2124	Womba Well	Application	Withdrawn*	Nil
GHANA²				
Kambale Graphite Limited (Graphite)(100% owned)				
PL 10/47	Kambale	100%		100%
Carlie Mining Limited (Gold)(100% owned)³				
RL 10/52	Jewoyeli	Conversion Application		Conversion Application
RL 10/13	Wa	100%		100%

Tenement and Name		Interest at beginning of Quarter	Acquired / (Disposed) during the Quarter	Interest at end of Quarter
PL 10/26	Degbiwu	100%		100%
PL 10/23	Bulenga	100%		100%
PL 10/25	Charingu	Conversion Application		Conversion Application
PLA 10/13	Kandia	Conversion Application		Conversion Application
PL 10/24	Baayiri	Conversion Application		Conversion Application
RL 8/27	Gbinyiri	Conversion Application		Conversion Application
RL 8/31	Jumo	Conversion Application		Conversion Application

* Withdrawn or relinquished subsequent to end of September Quarter.

¹ Great Boulder Resources Limited (ASX:GBR) holds an option to acquire a 75% interest in the Meekatharra project.

² The Government of Ghana has the right to a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production.

³ Carlie Mining Limited has lodged applications to divide certain retention licences into smaller Prospecting Licences, for extensions to the terms of certain licences and/or renewals under the Ghana Mining Act. It has paid and been receipted all amounts invoiced by Ghana MINCOM to effect these. In most cases the Company is awaiting receipt of documentary confirmation of these licences in the form of contracts duly executed by the responsible Minister.

Julie West Royalty

Castle wholly-owned Ghanaian subsidiary, Carlie Mining Limited, holds a contractual right to a 4% gross royalty on all gold mined and sold from the Julie West prospecting licence owned by Phoenix Resources Limited, a wholly owned Ghanaian subsidiary of Azumah Resources Limited. The Julie West licence is located close to several of Castle's Wa Gold Project licences in Ghana's Upper West Region. Combined Mineral Resources at Julie West of ~100,000oz at ~3.8g/t Au are part of Azumah's Black Volta Gold Project which it is understood, subject to financing, is earmarked for development. There is no certainty when a royalty might be paid and what the impact of illegal artisanal mining on the licence may have on its quantum.

Appendix 5B

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

Name of entity

Castle Minerals Limited

ABN

83 116 095 802

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(403)	(403)
(b) development	-	-
(c) production	-	-
(d) staff costs	(107)	(107)
(e) administration and corporate costs	(108)	(108)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(617)	(617)

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

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

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	100	100
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(15)	(15)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Principal elements of lease payments)	-	-
3.10 Net cash from / (used in) financing activities	85	85

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,023	1,023
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(617)	(617)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	85	85
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	489	489

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	489	1,023
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	489	1,023

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	206
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(617)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(617)
8.4 Cash and cash equivalents at quarter end (item 4.6)	489
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	489
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. During the September quarter the Company completed a drilling program at its Kpali Gold Project in Ghana which exceeded normal operating levels. The underlying project and other expenditures during the next two quarters are budgeted to be considerably lower in cost and cash consumption. Whilst follow-up drilling in Ghana is being considered this will not be committed to until dedicated funding is available. In addition to the reduction in exploration activities in Ghana, Castle has considerably reduced expenditures associated with its other projects in Western Australia via farm-outs or progressive licence relinquishments as part of its normal course of business.	

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

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Yes. The Company is considering several options to increase its cash position and believes that one or more of these will be successful.

As discussed in the quarterly, Castle is also pursuing a self-funding strategy for the Kambale Graphite Project including third party participation.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: : Yes, based on answers 8.8.1 and 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 October 2024

Authorised by: Jade Styants, Company Secretary

(Name of body or officer authorising release – see note 4)

Notes

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