



WaGoldProject

Pathway to 1.0Moz

ASX: CDT

AGM – 29 November 2024

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Exploration Results & Mineral Resource Estimate – No New Information or Data: This presentation contains references to exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements by the Company. Castle confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and in the case of the Kambale Graphite Project's Mineral Resource estimate that all material assumptions and technical parameters underpinning the estimates in the original announcement made on 23 October 2023 continue to apply and have not materially changed. Furthermore, the Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

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).

Competent Person Statement: The scientific and technical information in this release 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. 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 release that relates to the geology of the deposits and exploration.

Information in this presentation relates to the geological interpretation and Mineral Resources is based on information compiled by Jamie Logan, a full-time employee of Palaris Australia Pty Ltd, under the direction and supervision of Dr Allan John Parker. Dr Parker is a Member of the Australasian Institute of Geoscientists, an employee of Palaris Australia Pty Ltd, 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 release in the form and context in which it appears.

Information in this presentation that relates to metallurgical test work managed by Independent Metallurgical Operations Pty Ltd ("IMO") is based on, and fairly represents, information and supporting documentation compiled and/or reviewed by Mr Peter Adamini BSc (Mineral Science and Chemistry) who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of IMO who has been engaged by Castle Minerals Ltd to provide metallurgical consulting services. Mr Adamini consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Mr Adamini advises that information in this release that relates to metallurgical test work undertaken or supervised by ProGraphite GmbH is based on, and fairly represents, information and supporting documentation provided by ProGraphite GmbH and/or its subcontractors. 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). Mineral Resources reported in accordance with the 2012 Edition (Kandia 8000 Zone and Kpali) were prepared by Castle Minerals Limited and reviewed by Runge Limited.

The Company 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 and its Ghana projects and Minerals Resources can be found on its website at www.castleminerals.com which contains copies of all continuous disclosure documents to ASX, Competent Persons' Statements and Corporate Governance Statement and Policies.

Market and Industry Data: This presentation includes market share information and industry data and forecasts which have been obtained from independent industry publications. Although these sources are believed to be reliable, no independent verification of the data has been made nor the underlying economic assumptions relied upon therein ascertained. Third-party sources generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. It is believed that the market and industry data presented throughout this presentation is accurate, but no assurance as to the accuracy or completeness thereof is provided. Castle cannot and does not provide any assurance as to the accuracy or completeness of such included information. Market forecasts, in particular, are likely to be inaccurate, especially over long periods of time.

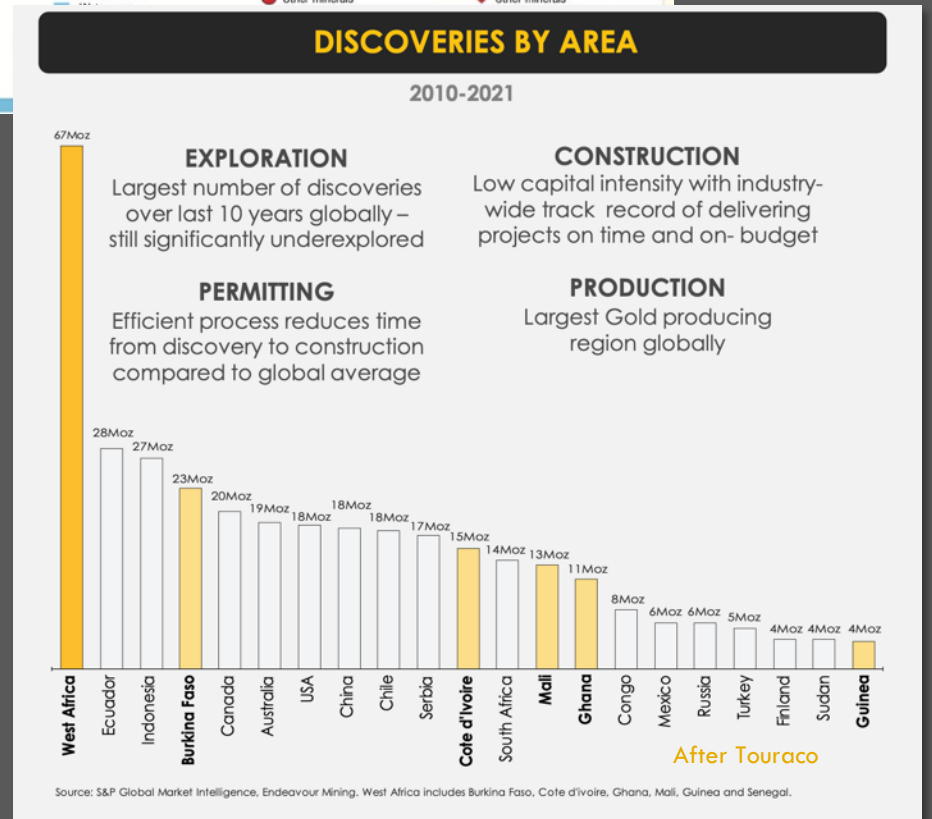
Please refer to ASX and company website www.castleminerals.com for ASX releases pertaining to the contents of this presentation

West Africa: Discovery Central

- ✓ 15 major discoveries (>2Moz) since 2012 for 67Moz at 1.5g/t Au.
- ✓ 37 operating gold mines. Majority built since 2010.
- ✓ Host to some of world's largest gold mines: Newmont: Ahafo; Barrick: Loulo-Gounkoto; Kinross: Tasiast).
- ✓ Gold production increased 57% from 240t in 2010 to 531t in 2022 (Australia 314t).
- ✓ 14.6% of global gold output.
- ✓ Still considerably underexplored.
- ✓ Majority of discoveries in Birimian greenstones
- ✓ Attractively short construction timelines.



West African mines
and resources:
Courtesy SEMS
Exploration



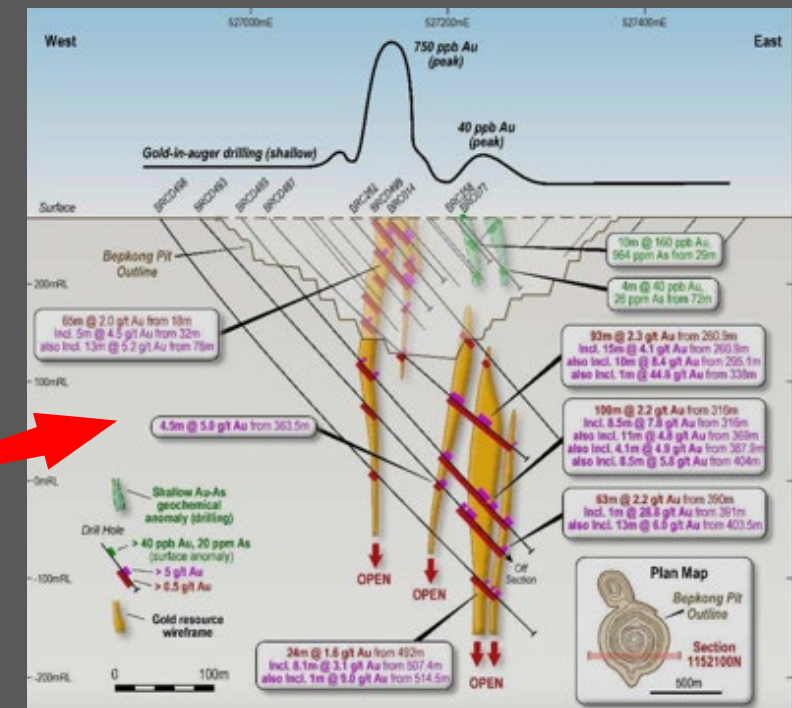
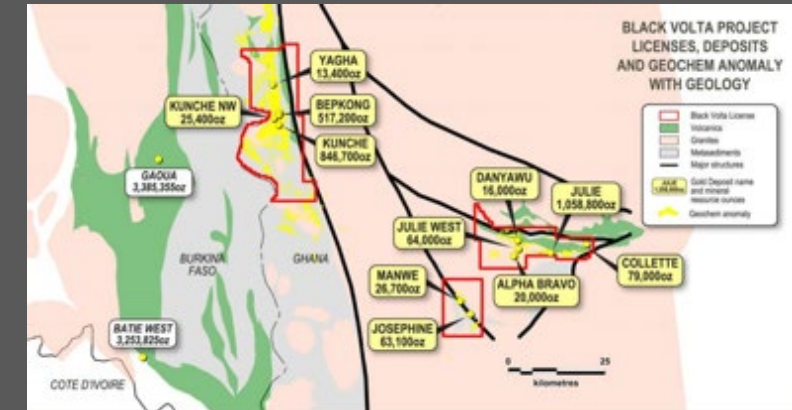
Management: Discovery Track Record

- Castle's Stephen Stone, as former MD of Azumah Resources Limited, grew the nearby Black Volta Gold Project from a minor prospect into a series of major, mainly non-outcropping discoveries now totaling:

**2.80Moz Mineral Resources at 1.7g/t Au: and
1.37Moz Ore Reserves at 1.8g/t Au.¹**

- The 934km² BVGP earmarked for development as an 11yr, +148,000oz/yr at 1.63g/t Au operation.¹
- Castle's **adjacent** Wa Gold Project is a compelling opportunity to replicate this success.
- How?** Using systematic, multi-element geochemical sampling and follow-up drilling to 'peer' beneath soil cover.

"The 517,200oz¹ 'blind' Bepkong deposit was discovered in 2009 when an isolated ~1 g/t Au auger geochem sample was drill tested. The first hole returned 16m at 4.94g/t Au from 50m (KRC144). No outcrop or artisanal workings to lead us in." Stephen Stone

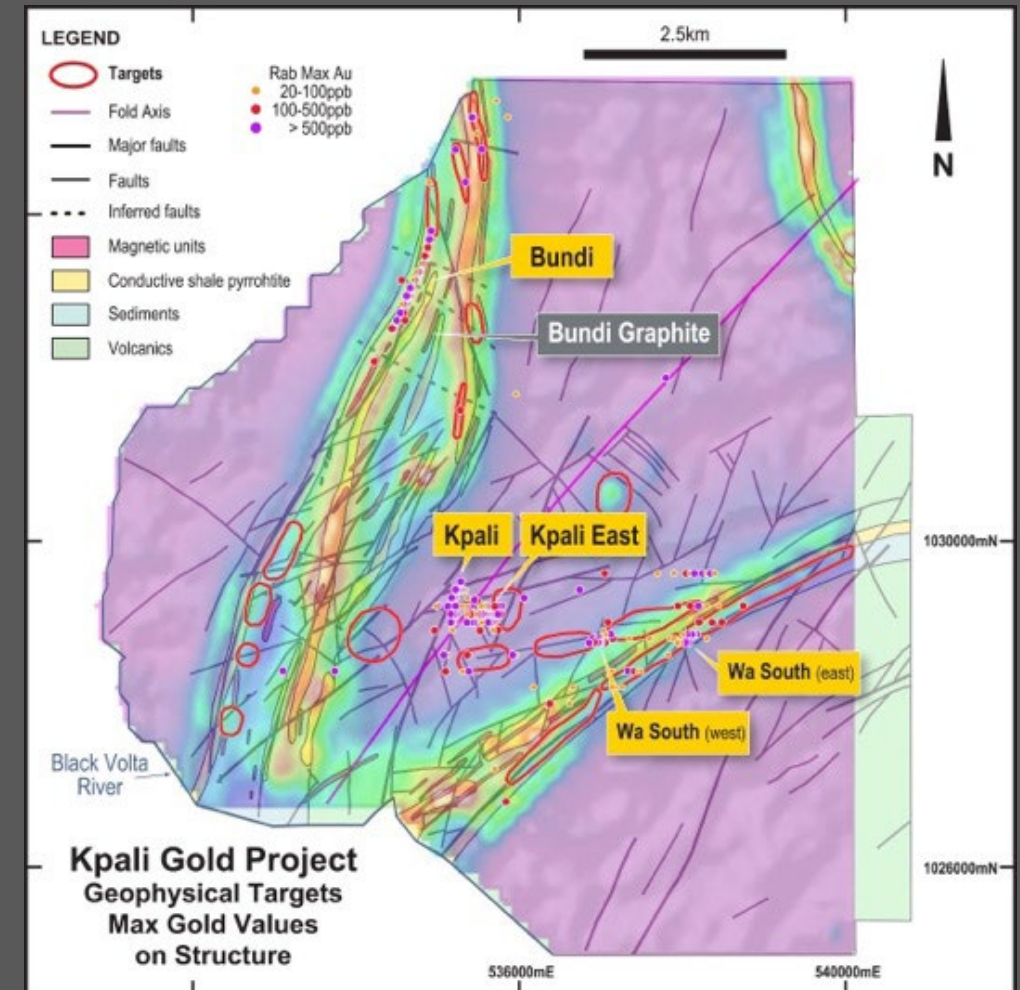


¹<https://ibaera.com/project-news/black-volta-gold-project-ghana/>

Kpali: A New West African Gold Camp?

- At convergence of **two** greenstone belts and **three** regional-scale structures individually associated with several major gold deposits:
 - ✓ 30km of Batie West Shear, host to 3.3Moz Konkera deposit.
 - ✓ 15km of Wa-Lawra shear zone / Jirapa Fault, host to 1.4Moz Kunche/Bepkong/Yagha deposits.
 - ✓ 53km of Bole-Bolgatanga shear zone, host to 7Moz Namdini deposit and 1.3Moz Youga deposit.
- Totally virgin discoveries based on selecting best 'search space' and systematic scientific investigation.
- No artisanal workings or outcrop to lead geologists into area.
- Collectively the Kpali, nearby Kpali East, Bundi and Wa South prospects infer possibility of a new West African gold camp.
- Multi-prospect, proof-of-concept campaigns underway.
- Kpali Inferred Mineral Resource (JORC 2012) based on wide-spaced drilling and 5m sample composites*:
 - ✓ 70,003oz at 1.53g/t Au (1.0g/t Au cut-off) and 107,200oz at 1.1g/t Au (0.5g/t cut-off)
- Provides platform to better delineate zones of higher-grade mineralisation and deliver a larger Mineral Resource.

* Refer ASX release 2 July 2014

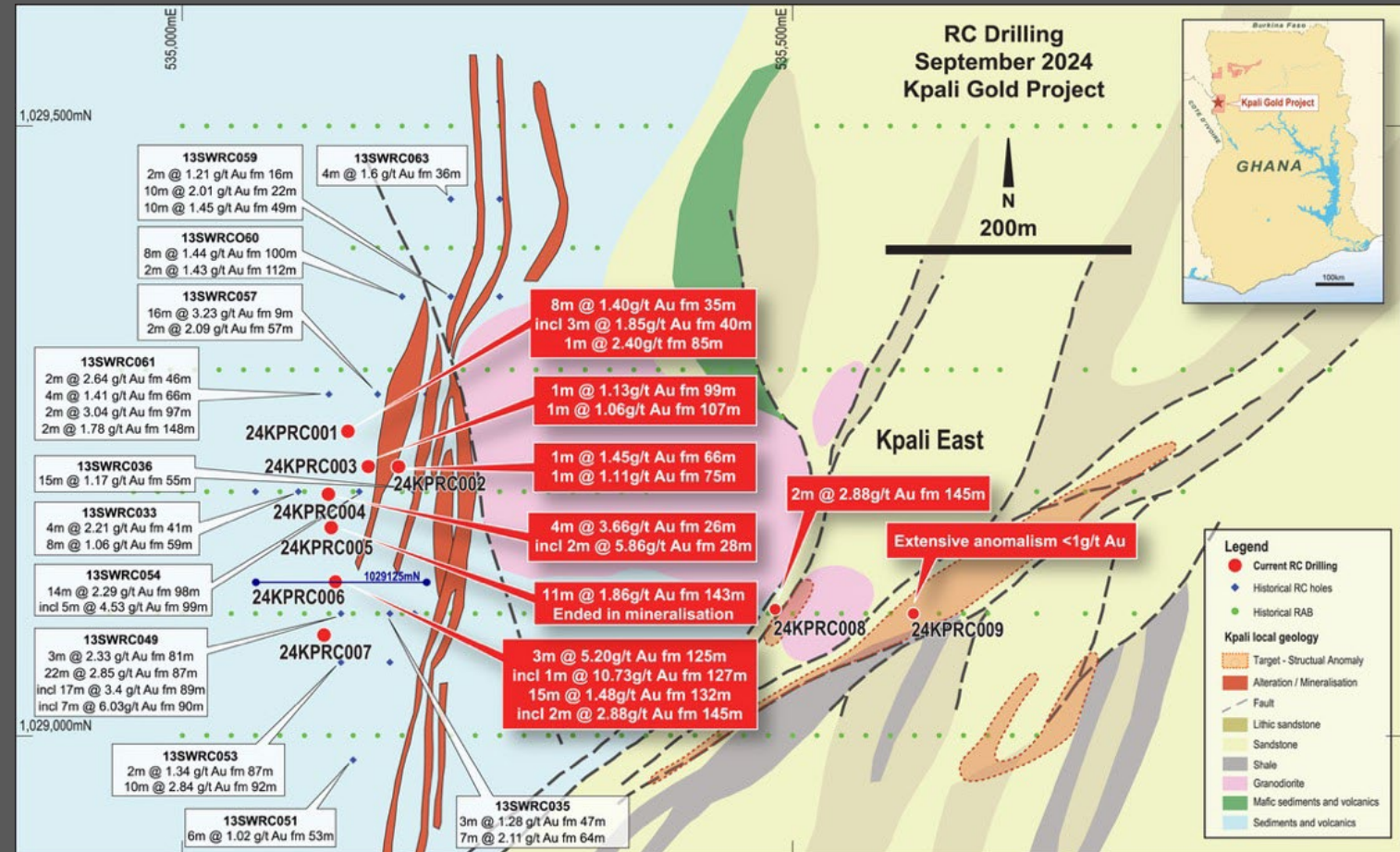


Castle ground magnetic and VTEM data superimposed with max-gold values in drill holes highlights the strong structural association of mineralisation at the Kpali Gold Project

Kpali: Virgin Discovery

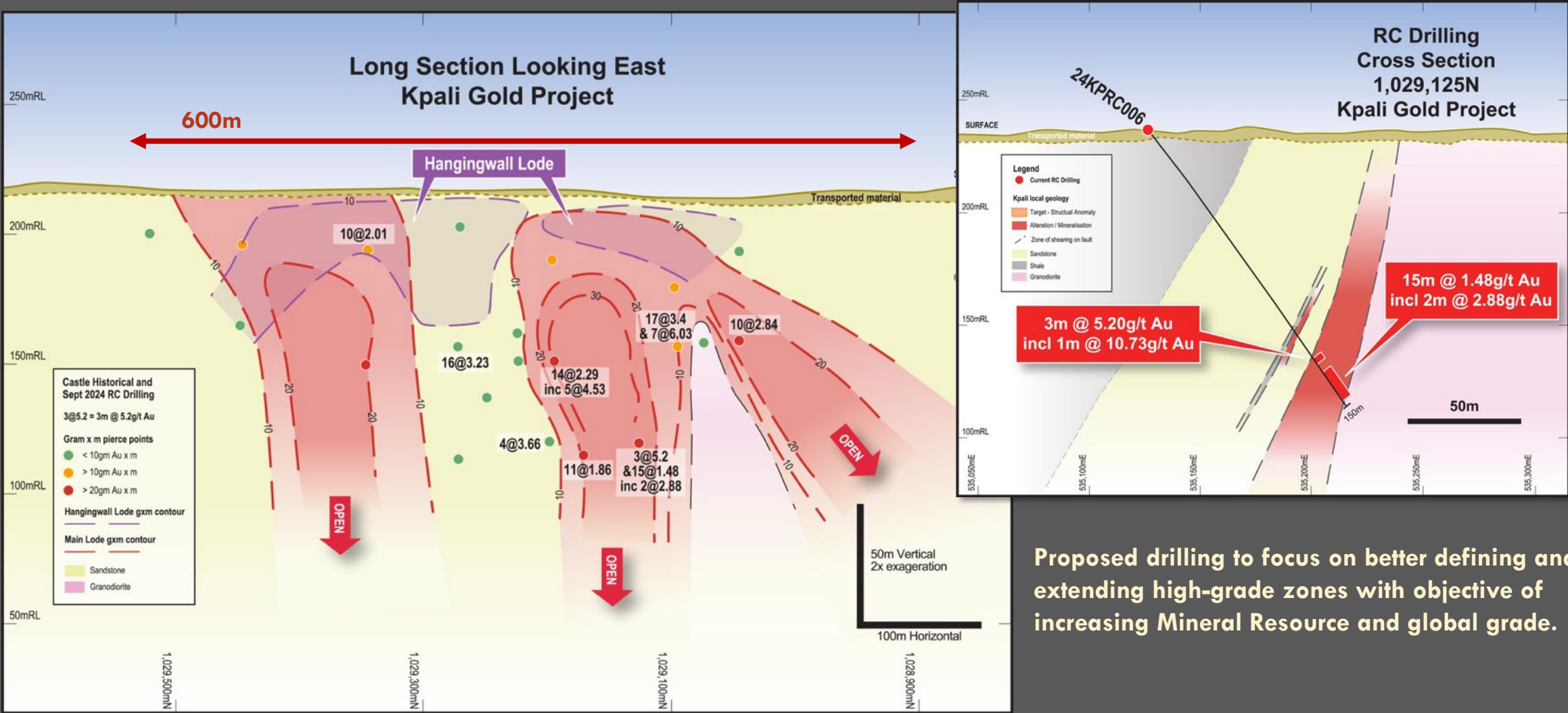
First-pass and recent intercepts in this totally unexplored area include¹:

- 22m at 2.85g/t Au fm 87m incl.
17m at 3.40g/t Au fm 89m and
7m at 6.03g/t Au fm 90m (13SWRC049)
- 10m at 2.84g/t Au fm 92m (13SWRC053)
- 14m at 2.29g/t Au fm 98m incl.
5m at 4.53g/t Au fm 99m (13SWRC054)
- 16m at 3.23g/t Au fm 9m (13SWRC057)
- 10m at 2.01g/t Au fm 22m and
10m at 1.45g/t Au fm 49m (13SWRC059)
- 4m at 3.66g/t Au fm 26m incl.
2m at 5.89g/t Au fm 28m (24KPRC004)
- 11m at 1.86 g/t Au fm 143m (24KPRC005)
- 3m at 5.20g/t Au fm 125m incl.
1m at 10.73g/t Au fm 127m and
15m at 1.48g/t fm 132m incl.
2m at 2.88g/t Au fm 145m (24KPRC006)
- 2m at 1.20g/t Au fm 44m (24KPRC008)



¹Refer ASX releases 2 July 2014, 17 Sept. 2024

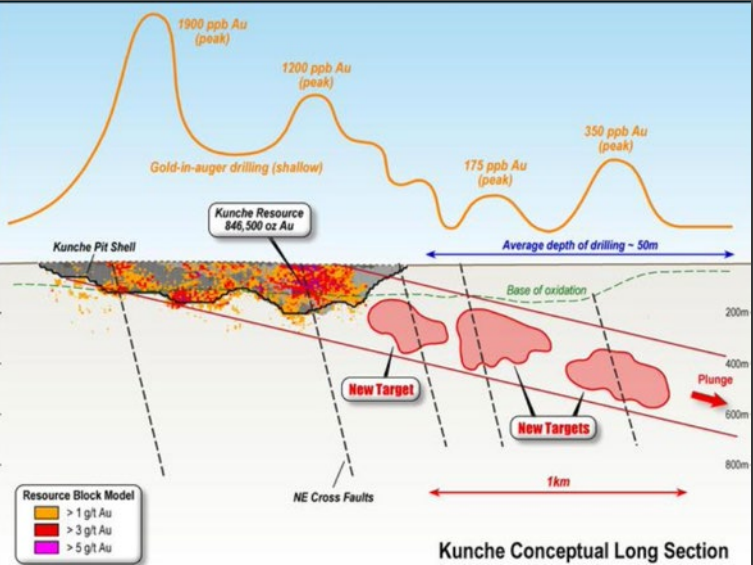
Kpali: Long Section Highlights Resource Increase Opportunity



Proposed drilling to focus on better defining and extending high-grade zones with objective of increasing Mineral Resource and global grade.

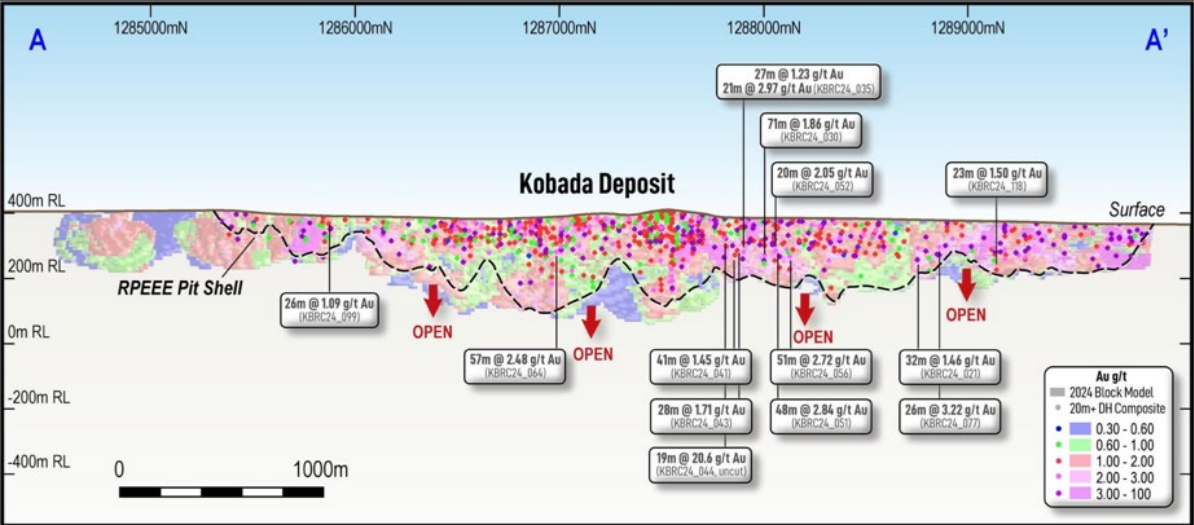
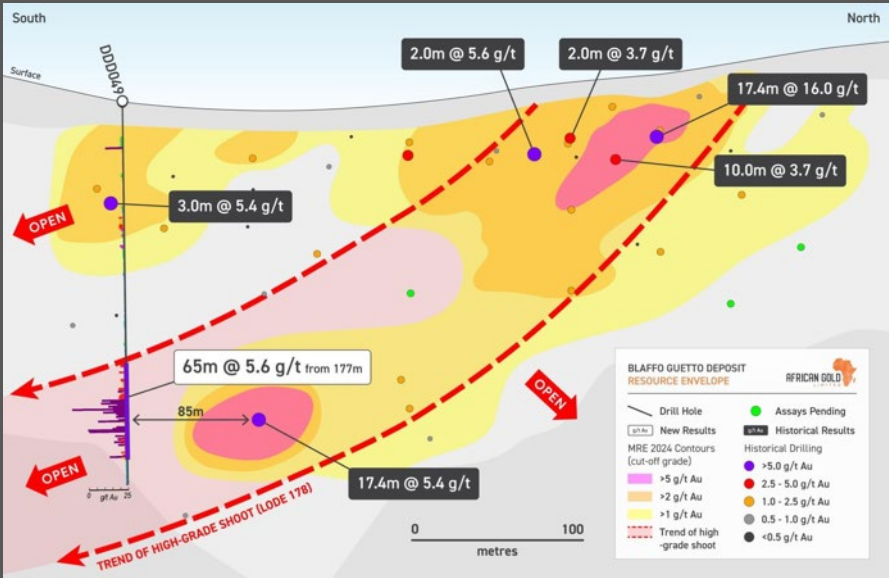
* Refer ASX releases 2 July 2014, 17 Sept 2024

Our Peers: What May Lay Below.....



Kunche Deposit Long Section
(Azumah Resources Limited)

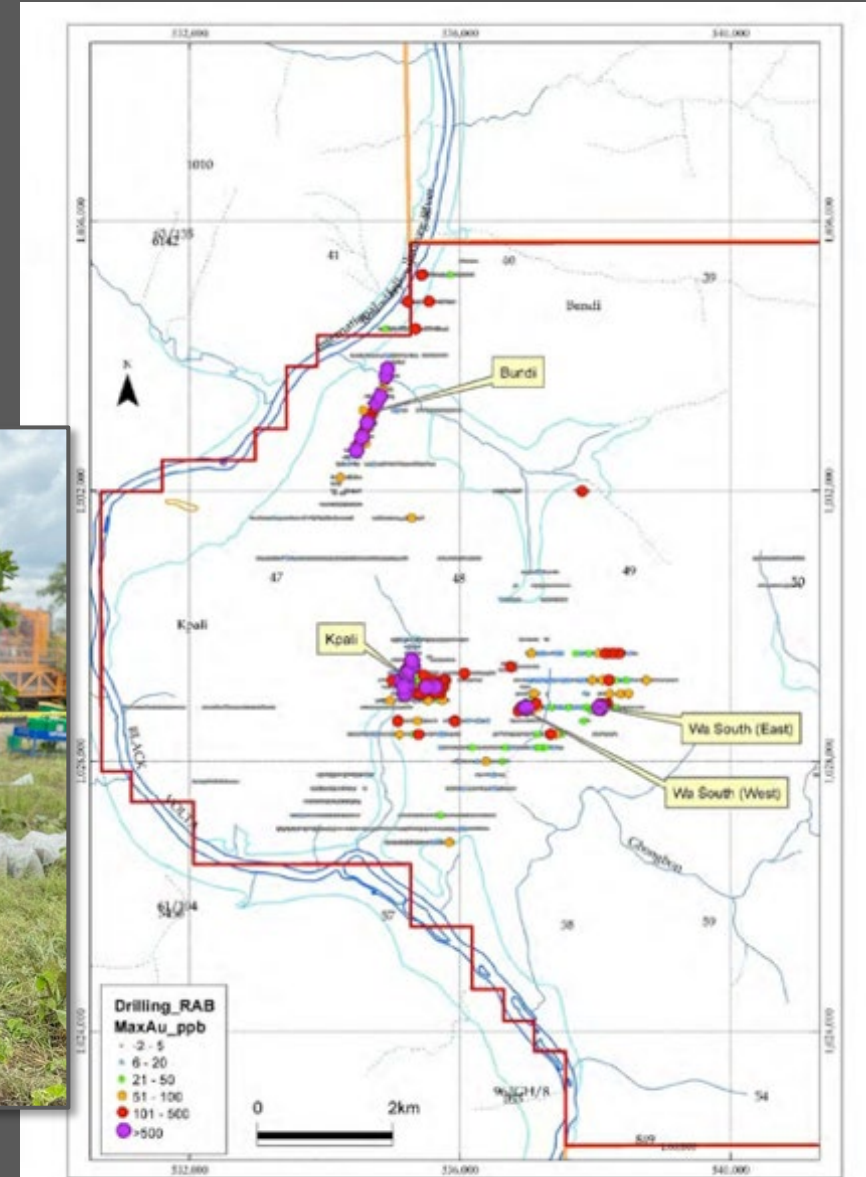
Blaffo Guetto discovery long section
(African Gold Limited)



Kobada Deposit
2.2Moz @ 0.88g/t Au (Indic and Infer'd)
(Toubani Resources Ltd)

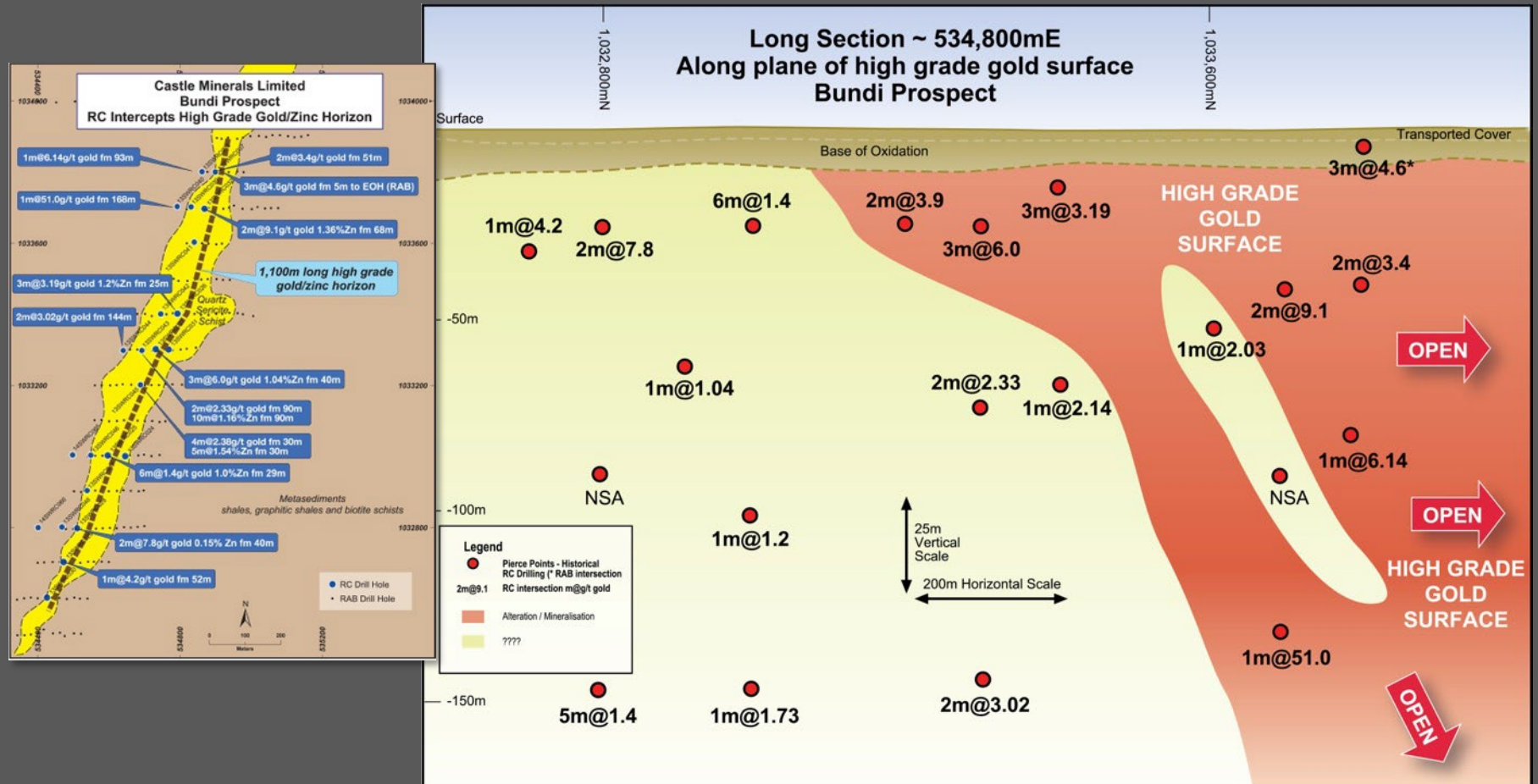
Kpali East: Drilling Confirms Depth Component

- RAB drilling (2014) intersected a new area of near-surface gold mineralisation 500m east of Kpali.
- Intercepts overlie east side of Kpali granite.
- Orientation and setting of the anomalous RAB intercepts is consistent with regional structural interpretation.
- First-pass drilling confirmed surface anomalism over 400m strike incl:
 - ✓ 3m at 1.44 g/t gold from 0m (13SWRB926).
- Sept 2024 RC drilling confirmed mineralisation extends to depth and within very broad zones of anomalous mineralisation to <1g/t Au.
 - ✓ 2m at 1.20g/t Au from 44m (24KPRC008).



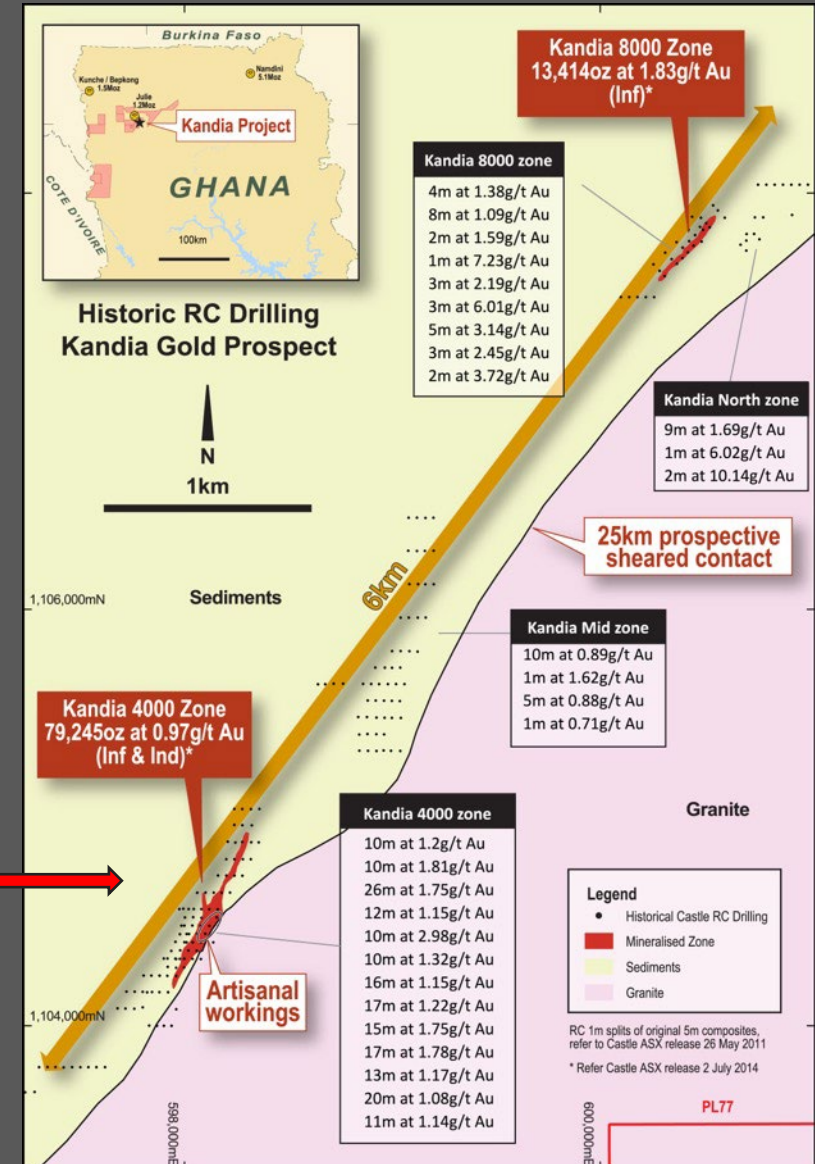
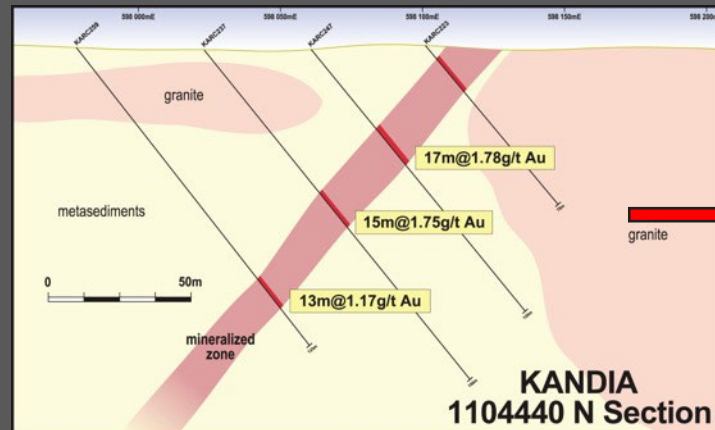
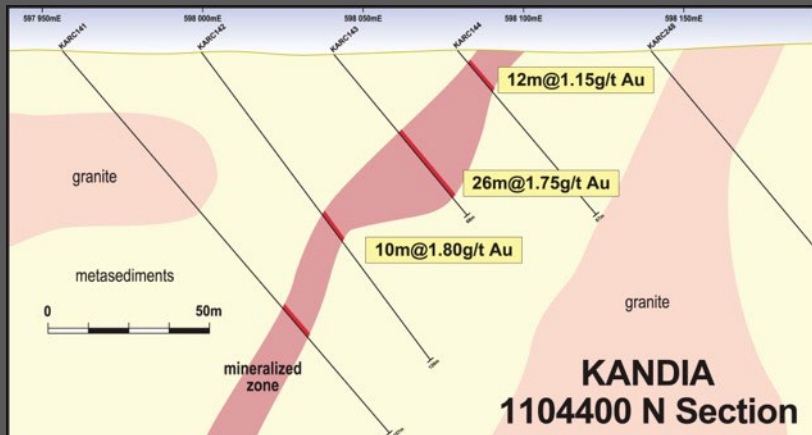
Bundi: Intriguing Au & Sulphides Association (VMS?)

- 2013 grass roots discovery (with intriguing sulphide association) defined to 1.4km strike by auger and RAB drilling.
- Wa-Lawra/ Boromo belt hosts the Perkoa zinc deposit (6.3Mt at 14.5% Zn) where it extends north into Burkina Faso.
- RC drilling intersected up to 51g/t Au with 16 of the 20 holes reporting mineralisation (refer Castle ASX release 17 June 2013 and 29 April 2014).
- 4m at 2.57g/t Au from 24m (13SWRC026);
- 6m at 3.32g/t Au from 37m (13SWRC027);
- 8m at 2.16g/t Au from 40m (13SWRC028);
- 2m at 9.09g/t Au from 68m (13SWRC032); and
- 5m at 1.40g/t Au from 209m (14SWRC066)



Kandia: +25km Prospective Contact Only Partially Evaluated

- Prospective 25km Birimian greenstone – granite contact
- Nine soil geochemical anomalies defined over 12km strike.
- Three zones of artisanal workings over 6km.
- Anomalism extends north onto Azumah (Black Volta Gold Project) tenure.
- 15,000m RC drilling tested geochemical anomalies and also returned mineralisation from an area 3.5km south of artisanal workings.
- 92,659oz at 1.1g/t Au 2014 Mineral Resource estimate (Refer ASX 2 July 2014).
- Planning to test and infill numerous anomalies, pursue higher grade zones and increase Mineral Resource.

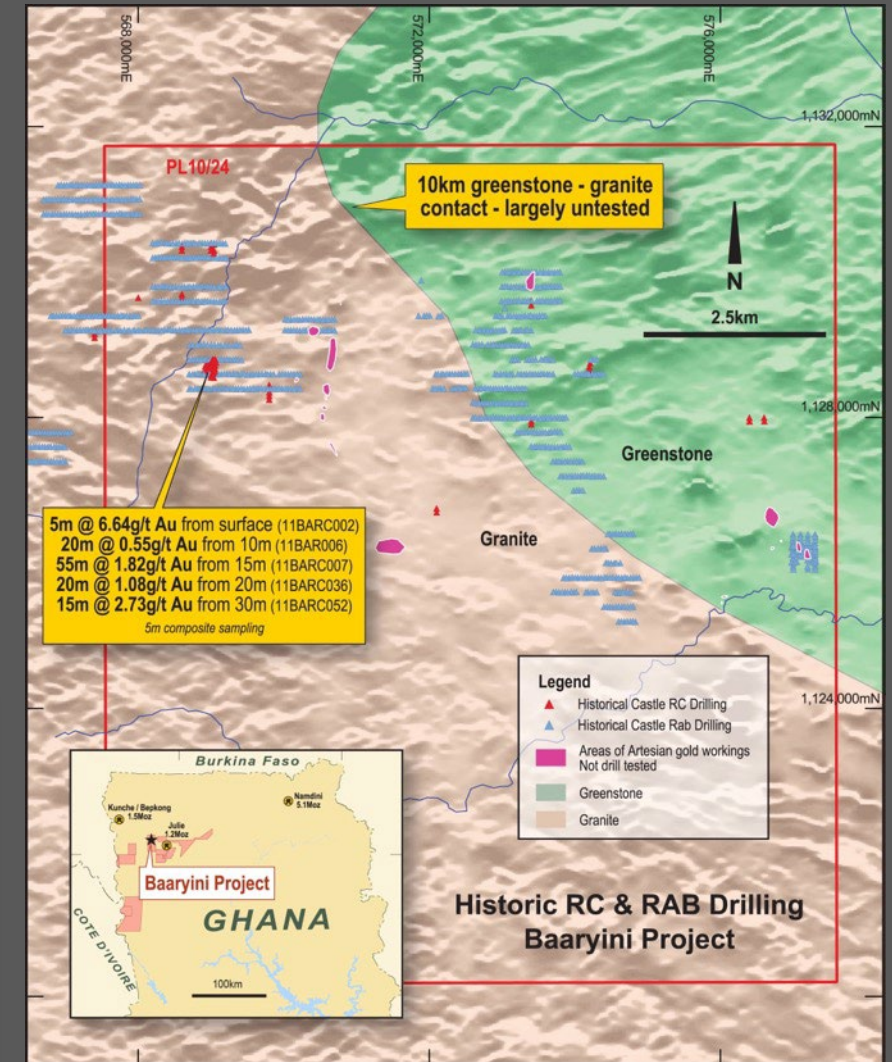
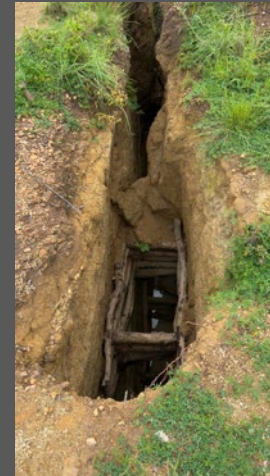


(Refer ASX release 26 May 2011)

Baayiri: Under-Tested Drill Targets With Artisanal Workings

- Mineralisation occurs in north-striking, steeply dipping alteration zone, 2m-10m true width, hosted in granodiorite.
- Best results from initial RC drilling include (refer ASX releases 11 June 2011 and 13 September 2011):
 - ✓ 5m at 6.64g/t Au from surface (11BARC002);
 - ✓ 20m at 0.55g/t Au from 10m (11BAR006);
 - ✓ 55m at 1.82g/t Au from 15m (11BARC007);
 - ✓ 20m at 1.08g/t Au from 20m (11BARC036); and
 - ✓ 15m at 2.73g/t Au from 30m (11BARC052).
- Numerous zones of anomalous geochemistry and recent artisanal workings to be tested within 121km² tenure.
- Adjacent to Black Volta Gold Project.

Artisanal workings
on Baayiri licence



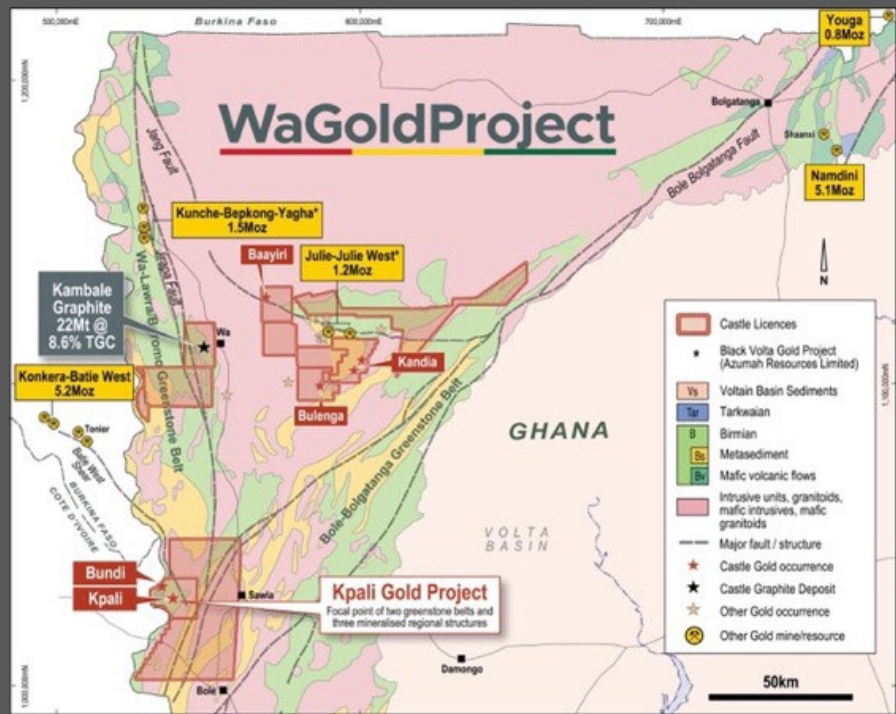
Baayiri – WAXI geology, Castle geochem & drilling

Pathway to 1.0Moz: Proposed Drilling



Mult-phase RC drilling campaign over next 6 months to:

- Increase resources at Kpali.
- Increase resources at Kandia: and
- Extend and better delineate mineralisation at several high-conviction prospects.



Priority	Target	Holes	Metres	Objective
1	Kpali	8	1,200	Extend high-grade ore shoots.
2	Kpali East	4	320	Extend primary mineralisation.
2	Kpali South	3	240	Follow-up historical RAB and RC intercepts.
1	Kandia	8	800	Extend primary mineralisation.
2	Baayiri	4	320	Test mineralised quartz veins associated with artisanal workings.
	General			Geophysics (Kpali), auger definition, community, supervision, contingency etc.
TOTAL		27	2,880	

Typical RC hole cost: ~A\$200/m
(incl assays, supervision, logistics, taxes)

Campaigns subject to results of prior phases.

ESG & Social Licence to Operate

- Castle's Chairman, Stephen Stone, and key local team members have operated successfully in the Wa region since 2006. They firmly believe in:
 - **Acting** respectfully, transparently, inclusively and constructively.
 - **Honouring** traditions, heritage and rural practices.
 - **Maximising** local content, local employment, youth and women's opportunities, training.
 - **Minimising** environmental impact and operational footprint, continuously rehabilitating and appropriately compensating.
 - **Complying** with Ghana's statutory laws and regulations (i.e. EA 1999 I.I 1652) and stringent ESG regulations.
 - **Adhering** to internationally recognised guiding policies:
 - World Bank IFC Environmental and Social Framework Guidelines ESS10;
 - Equator Principles; and
 - International Labour Organisation recommendations



Meeting with community leaders and key stakeholders (May 2024)



Castle Chairman meeting with Chief and Elders of Jingu Village (November 2023) 15

Ghana: Safe, Stable, Supportive Jurisdiction



CASTLE

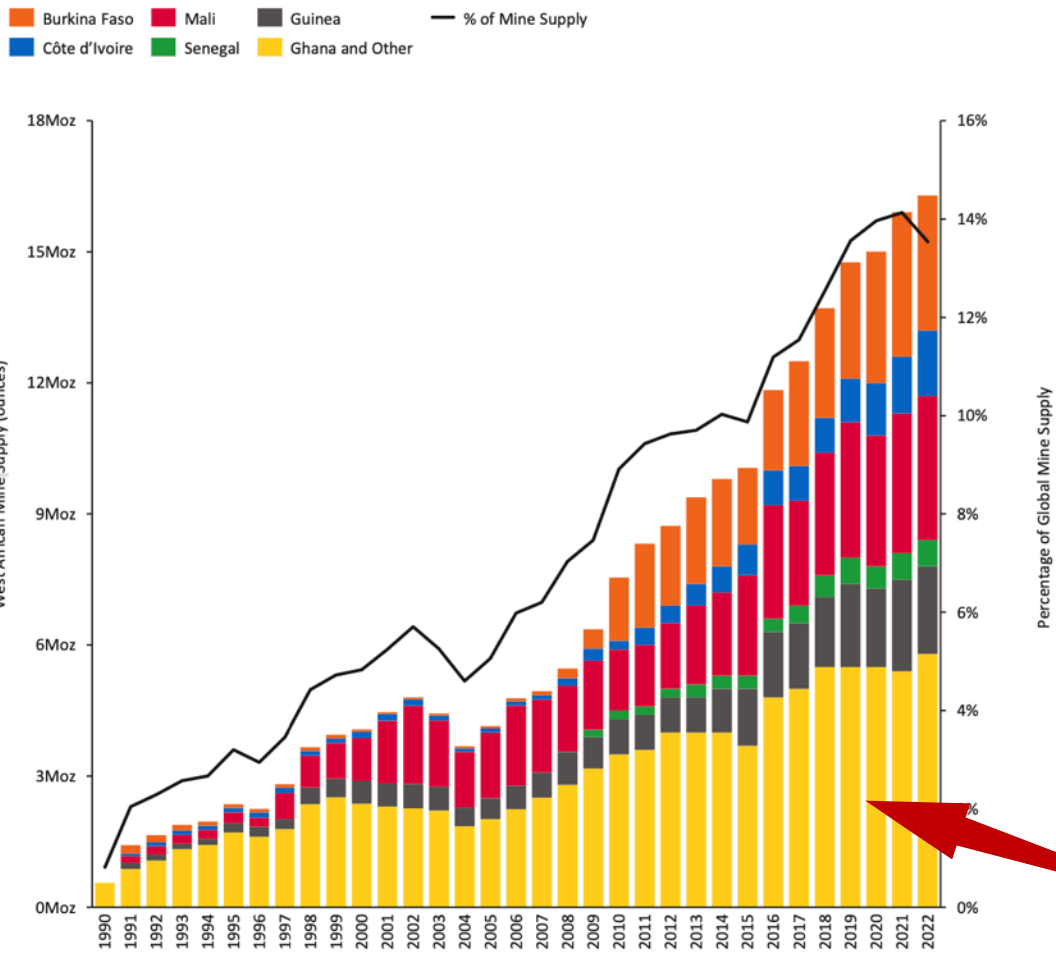
- ✓ **Africa:** 54 countries. Not all the same!
- ✓ **Ghana:** “Africa 101”. Stable, Westminster-based democratic jurisdiction with English judicial system.
- ✓ **Africa’s premier gold producer:** +4Moz/yr from mainly established international Tier-1 & 2 miners – Newmont, Goldfields, AngloGold-Ashanti, Perseus etc.
- ✓ **New developments:** Asante, Cardinal, Azumah.
- ✓ **Mining:** +30 bona-fide operations across many commodities.
- ✓ **Exploration:** Large prospective tracts yet to be explored
- ✓ **People:** Highly experienced and skilled managerial and operational work force.
- ✓ **Services:** Comprehensive in-country services and contractors.
- ✓ **Security:** Low to medium risk rating (2nd most attractive on Fraser Institute Investment Attractiveness Index for Africa).
- ✓ **Fiscal:** 10% FCI. 5% Gross Royalty. 35% corporate tax.



Hon. Samuel A. Jinapor, Ghana's Minister for Lands and Natural Resources, celebrates Australia Day with H.E. Berenice Owen-Jones, Australia's High Commissioner to Ghana.

Ghana: West Africa's Mining Hub

WEST AFRICAN PRODUCTION GROWTH



Fraser Institute – Investment Attractiveness Index for Africa²



Ghana





KAMBALE

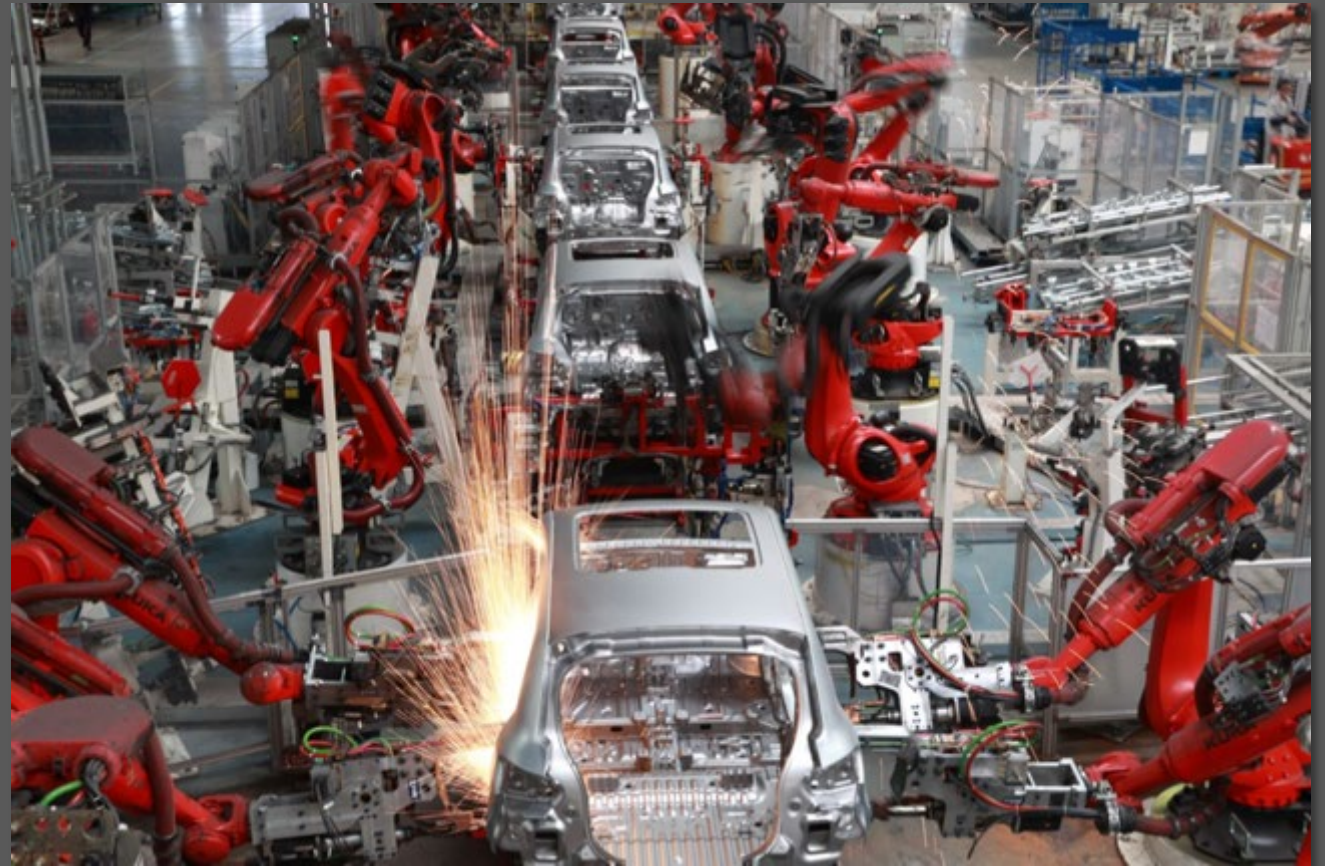
GRAPHITE

Kambale Graphite Project

Strategy: Establish self-funding status through partnerships and strategic investors

“The Kambale Graphite Project is rapidly emerging as a credible entrant into the Critical Minerals supply chain to coincide with forecasts of a forecast deficit of natural fine flake graphite used in EV battery manufacture and a move away from China supply-chain dependency.”

“With several vehicle assembly plants, lithium and now graphite in-country, Ghana is logically looking to establish a Sub-Saharan lithium-ion battery manufacturing hub”.



Proposed Transformational MIIF Investment



Non-binding indicative Term Sheet with Ghana's US\$500M sovereign Minerals Income Investment Fund to invest:

- ~US\$500,000 (~A\$750,000) in Castle Minerals Limited
 - *Right to appoint non-exec director to Castle Board*
- US\$1,500,000 (~A\$2,250,000) in Kambale Graphite Limited.
 - *Right to nominate non-exec director to KGL Board*
 - *Pref. right to increase project interest to 50% by study and capex contributions.*
 - *Pref. right to purchase up to 50% of production.*
 - *Appt. of suitably qualified/experienced Ghanaian CEO.*
- Conditions precedent include:
 - *Completion of full form agreements.*
 - *Due diligence (site visit completed)*
 - *FIRB and Castle Shareholders approvals (if reqd.)*

Castle Executive Chairman, Stephen Stone said "The transformational funding arrangement with the Ghana government's innovative US\$500 million Mineral Income Investment Fund will not only see the Project accelerated through to pre-feasibility but also establishes a de-risking platform for the offtake of a major proportion of graphite production and the provision of development capital.

With MIIF already partnering with Atlantic Lithium and its Ewooya lithium project, its investment in Castle fully aligns all parties with the country's focus on building Sub-Sahara's first lithium-ion battery manufacturing hub and being a leader in emissions reduction.

An undertaking to list on the fast-growing Ghana Stock Exchange will open up access to additional in-country investment and capital.

Kambale's fine flake graphite is the form required for lithium-ion battery anode manufacture and extensive test work has demonstrated that it can be processed to achieve the stringent specifications required for use in anode manufacture. The high-grade 22.4 million tonne Mineral Resource will comfortably support a long term production facility.



Refer ASX release 5 Nov 2024

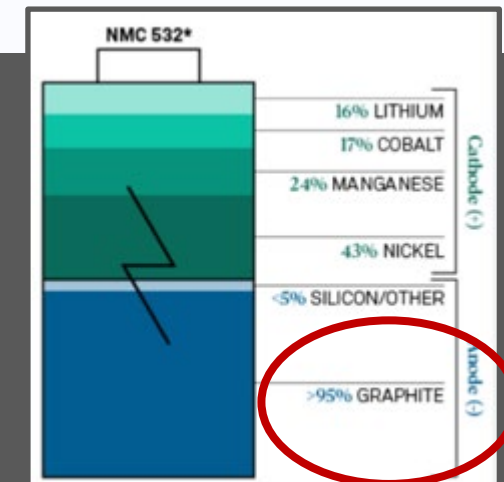
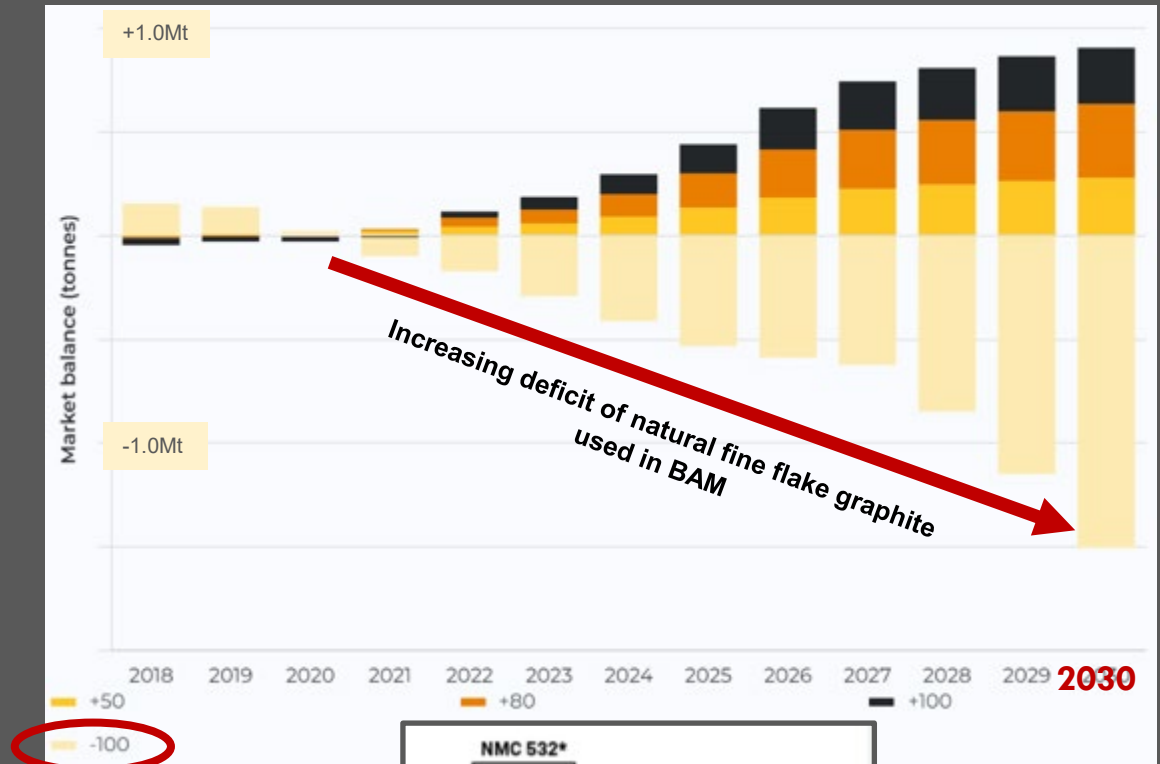
The Opportunity: Supply Chain Bottlenecks

- EV battery anodes manufactured using natural fine flake graphite or synthetic (Not larger flake sizes).
- Kambale favourably almost entirely fine flake.
- Only natural fine flake is forecast to move into deficit.
- Battery “gigafactories” are much faster to build than mines are to find, assess, permit, finance and develop.
- Over reliance on China (~90% BAM production) by USA, EU and other EV producers.
- Recent China export licence controls increase supply chain stress for non-China battery, EV producers.
- Billions US\$ (IRA*) and Euros (CRMA*) being directed to ensure critical minerals supply chain security.
- Import tariffs imposed by USA on many China origin graphite products and more recently vehicles.

Commentary and image sources:

Bloomberg. Fastmarkets. McKinsey. Macquarie. Benchmark. Reuters. International Energy Agency. S&P Global.

* Inflation Reduction Act and Critical Raw Materials Act



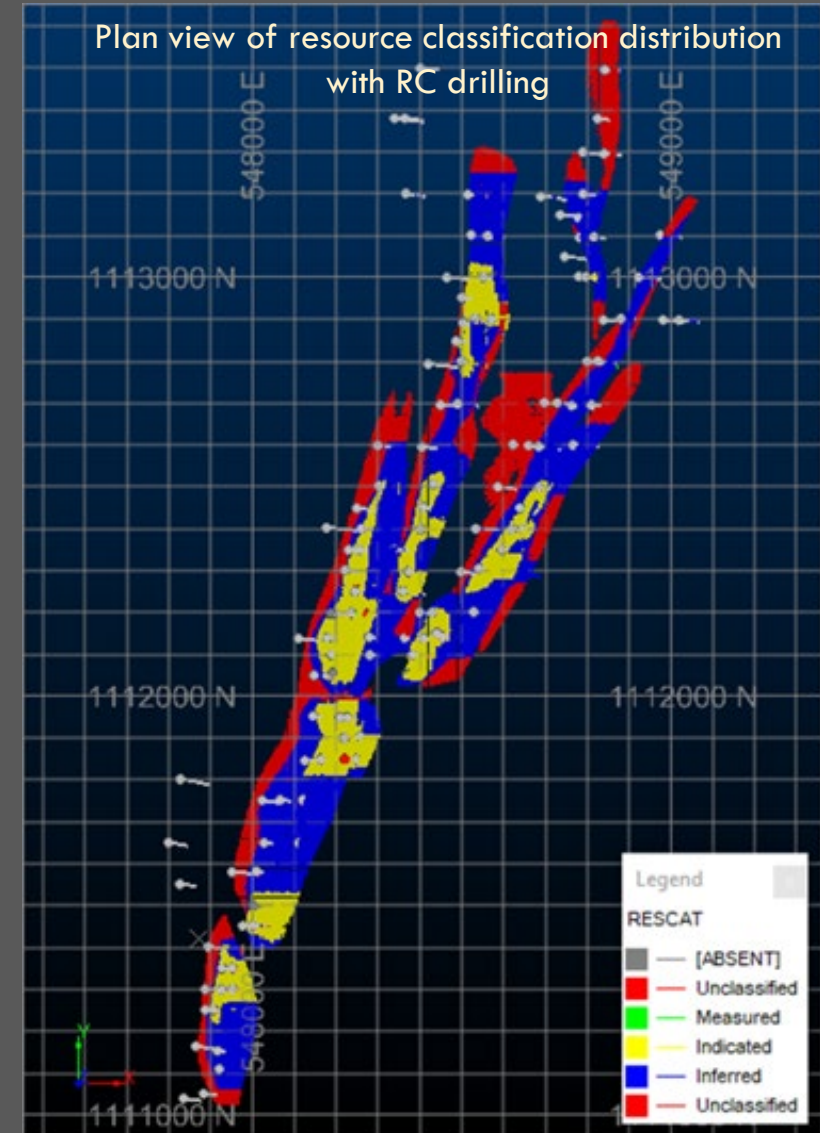
Large, High-Grade Resource to Underpin Long Life

- **Grade:** One of highest grade undeveloped African deposits.
- **Size:** 1.9Mt contained graphite ^{1,2}

Classification (5% TGC Cut-Off)	Tonnes (kt)	Contained TGC (kt)	TGC	%
Indicated	9,556	843	8.8%	43%
Inferred	12,872	1,096	8.5%	57%
Total	22,438	1,939	8.6%	

- **Confidence:** 43% in higher confidence 'Indicated' JORC classification.
- **Geometry:** Shallow, multiple, thick, sub-vertical, consistently mineralised graphitic lens conducive to lower-cost open-cut mining.
- **Open:** Resource estimated to 120m below surface. Drill intercepts confirm extends to 150m and remains open.
- **Regional upside:** Priority targets infer possible additional deposits.

1. 23 October 2023 MRE based on 424-hole, 21,600m database
2. JORC Code 2012 Mineral Resource Estimate undertaken by independent consultants, Palaris (Australia) Pty Ltd (Refer ASX release 23 October 2023).



Suitability For Li-ion Battery Manufacture Confirmed

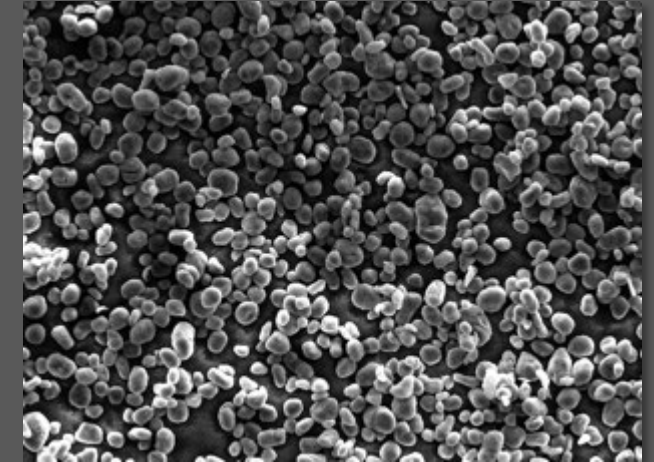
- **95.1% LOI** bulk fine flake graphite concentrate produced using conventional grind-flotation circuit.
- **Successfully upgraded to 99.97% LOI** purity following micronisation, spheronisation and purification.
- No impurities of concern.
- Purity exceeds the high-level benchmark required by the manufacturers of lithium-ion battery anodes.
- Electrochemical and other physical tests confirm suitability for manufacture of lithium-ion and other battery formats.
- Key charging, durability, reversible capacity, stability and other performance benchmarks achieved (uncoated SPG used in tests).



Drill core samples awaiting compositing in Perth laboratory.



Flotation cell test work underway.



SEM image of micronised and spheronised Kambale graphite concentrate.



Stephen Stone^{1,2}
Executive Chairman
(Corporate & Geology)



David Renner¹
Non-Executive Director - KGL
(Operations & Corporate)



Matthew Horgan
Non-Executive Director
(Engineering, Bus Dev & IR)



George Asomoah Boadu
Manager Geology



James Guy
Non-Executive Director
(Geology and Mining)

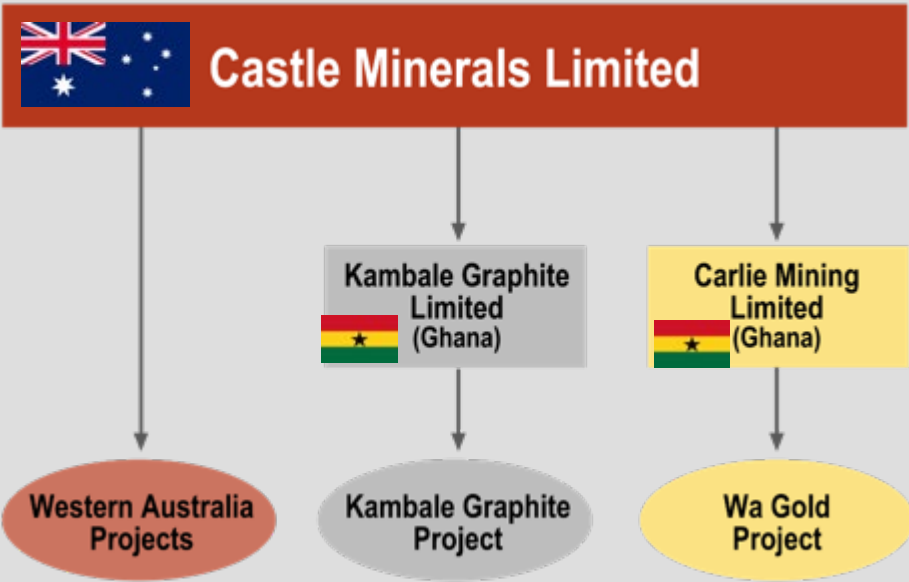


Hector Nyinaku²
Non-Executive Director – CML
(Admin, Finance & Logistics)

¹ Director: Kambale Graphite Limited
² Director: Carlie Mining Limited

Share Register	
Stephen Stone	5.3%
George Bonney	4.7%
Craig Doran	2.1%
Top 20	26.3%
Directors	6.5%

* As at 27 Nov 2024
includes additional ~\$0.5M (before costs) to
be received & 212M shares and 225M
unlisted Options issued subject to approval
of shareholders at GM on 20 Dec 2024.



1,672.8M
Ordinary Listed
Shares (CDT)
A\$5.0M
Market Cap (\$0.003/
share)

205.8M
Options Listed
(CDTO & CDTOA)
A\$1.3M*
Working Capital
(as at 27.11.24)

196.9M
Options Unlisted
A\$3.7M
Enterprise Value

APPENDIX: Legacy WA Projects

Polelle & Wanganui (gold):

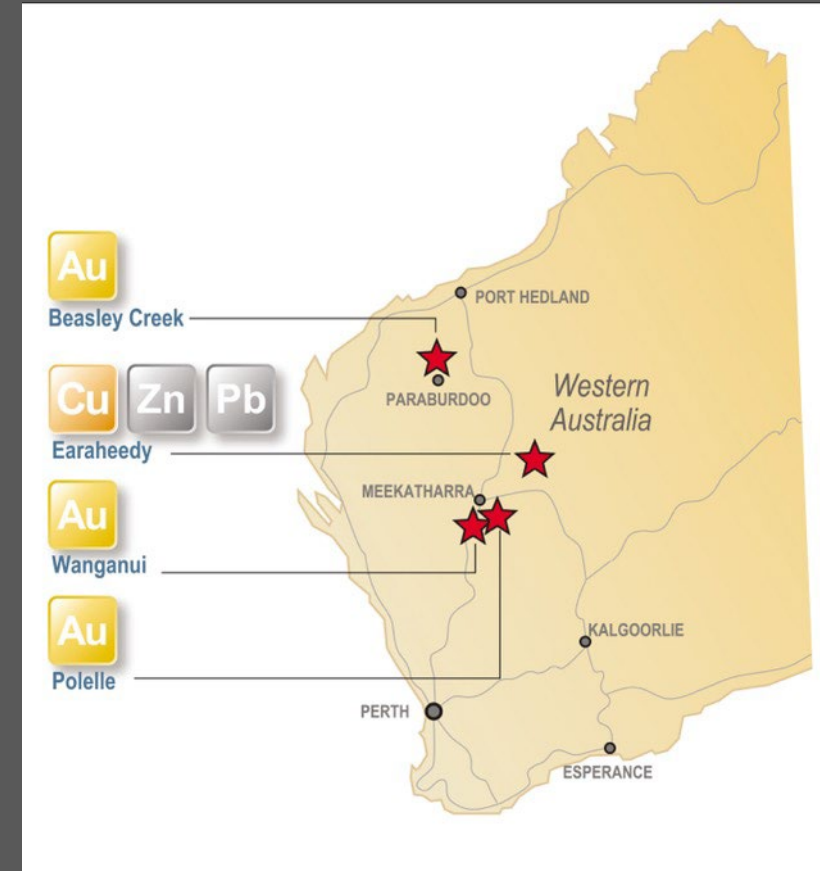
- **Polelle**, 7km SE of operating Bluebird gold mine, Meekatharra (Westgold), hosts a mainly obscured and minimally explored greenstone belt whilst the **Wanganui** is prospective for down-plunge high-grade gold shoots.
- *Both farmed-out to Great Boulder Resources Limited (ASX: GBR).*

Beasley Creek (gold and lithium):

- Hosts extensive gold anomalism in a structurally controlled corridor and an intriguing zone of lithium anomalism adjacent to intrusive granite complex.
- *Sale/Farm-out sought*

Terra Rossa - Earraheedy Basin (copper, zinc, lead):

- Strategically located adjacent to evolving Tier-1 scale, open-ended SEDEX and MVT-style zinc-lead-copper discovery in Earraheedy Basin by Rumble Resources Ltd (ASX: RTR).
- *Sale/Farm-out sought*





WaGoldProject

Medaase!

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