



**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Castle Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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DIRECTORS' REPORT

Your directors submit their report on the consolidated entity (referred to hereafter as the "Group") consisting of Castle Minerals Limited ("Castle" or "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The names of the directors who held office during or since the end of the half-year are:

Stephen Stone - Executive Chairman

James Guy - Non-Executive Director

Mathew Horgan - Non-Executive Director

Review and Results of Operations

A summary of consolidated revenues and results for the half-year is set out below:

	Dec 2024		Dec 2023	
	Revenue & Other Income	Loss after tax	Revenue & Other Income	Loss after tax
Consolidated Revenue and Other Income	\$3,247	\$(1,400,150)	\$19,339	\$(1,938,913)

During the period, the consolidated entity undertook the following activities:

GHANA (WEST AFRICA):

Castle's wholly owned Ghanaian subsidiary, Carlie Mining Limited, owns the **Wa Gold Project** in Ghana's Upper West Region which hosts the **Kpali Gold Project** (comprising the Kpali, Kpali East and Bundi gold prospects) and the **Kandia Gold Project**. Both projects are located in highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines.

Castle's 100% owned Ghanaian subsidiary, Kambale Graphite Limited, owns the **Kambale Graphite Project** which is also located in Ghana's Upper West Region. The project is progressing through technical and commercial evaluation for the production of battery grade material to be used in lithium-ion battery manufacture.

During the period, the consolidated entity undertook the following activities on these projects:

1. Kpali & Kandia Gold Projects (100% owned by Carlie Mining Limited)

Carlie Mining Limited holds a 2,686km² tenure position in Ghana's Upper West region in Ghana's far north. This region has more recently seen two of West Africa's better discoveries and success stories. The 5.1Moz Namdini gold deposit, discovered by Cardinal Resources Limited prior to its takeover by Shandong Gold Limited in 2020, has just been commissioned and lies on the same Bole-Bolgatanga Birimian greenstone belt as Castle's Kandia discovery. The Azumah Resources Limited owned 2.8Moz Black Volta Gold Project ("BVGP") is earmarked for development in 2025. A majority of the gold from the BVGP was discovered by Castle's Executive Chairman, Stephen Stone, under his former stewardship of Azumah.

A compelling driver for exploring the Kpali Gold Project is its advantageous location at the convergence of two major greenstone belts (Bole-Bolgatanga and Wa-Lawra/Boromo) and three regional-scale structures.

These structures are all associated with gold deposits which supports the thesis that the region provides a large and prospective “search base” for the discovery of a major new West African mining camp.

The Kpali, Bundi, Kpali East, Wa Southeast and Wa Southwest prospects on the Kpali Gold Project are essentially “blind” discoveries as bedrock hosting mineralisation in these locations is largely obscured by extensive but generally shallow soils and alluvium. This explains the lack of artisanal mining activity which often leads explorers into a new area. Castle’s structured and systematic approach to exploration in this environment is proving highly effective across its extensive tenure.

Castle has undertaken two RC drilling programmes in the last six-months that tested the Kpali prospect, the Kpali East gold prospect and the Kandia Gold Project. These programmes returned excellent results that confirmed the prospectivity of these areas, setting out a framework for future drilling programmes.

The Kpali Gold Project appears to present all the hallmarks of a new West African mining camp and the possibility of a considerable gold endowment.

The 16km prospective Kandia trend is immediately along strike of the BVGP’s high-grade Julie deposit.

2. Julie West Royalty (100% owned by Carlie Mining Limited)

Carlie Mining Limited retains a 4% net smelter precious metal royalty over the Julie West licence, a key component of Azumah Resources Limited’s nearby Black Volta Gold Project. However, due to extensive artisanal mining activity and access issues, the likelihood of realising value for this royalty is uncertain.

3. Kambale Graphite Project (100% owned by Kambale Graphite Limited)

Located in Ghana’s Upper West Region, Castle continues to advance its 100% owned Kambale Graphite Project, through technical and commercial evaluation for the production of battery grade material to be used in lithium-ion battery manufacture. This coincides with a forecast increase in demand for, and looming supply deficit of, natural fine flake graphite concentrates and Battery Anode Material.

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 the need for power storage systems which are dominated by lithium-ion batteries of which graphite is the largest mineral component. There is increasing momentum by western manufactures to establish non-China graphite supply chains.

During the period Castle executed a landmark indicative non-binding term sheet (“Term Sheet”) with Ghana’s sovereign Mineral Income Investment Fund (“MIIF”) for a combined investment of US\$2.0M (~A\$3.0M) to advance its Kambale Graphite Project. This proposed transformational deal, if it proceeds to finalisation, will fund the Project through to a pre-feasibility study that will evaluate the production of specialist natural graphite concentrates and value-added products used in the manufacture of lithium-ion battery anodes for electric vehicles and energy storage.

Kambale Graphite Project Summary JORC CODE (2012) MRE (5% TGC cut-off) ¹

Classification	Tonnes (kt)	Contained TGC (kt)	TGC (%)
Indicated	9,556	843	8.8%
Inferred	12,872	1,096	8.5%
Total	22,428	1,939	8.6%

1. Refer ASX release 23 October 2023 ‘Castle Boosts Kambale Graphite Resource To 22.4Mt’, undertaken by independent consultants Palaris (Australia) Pty Ltd as the competent person.
2. Castle confirms that it is not aware of any new information or data that materially affects the Kambale Graphite Project’s Mineral Resource Estimate included in this announcement and that all material assumptions

and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. Castle confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

WESTERN AUSTRALIA:

The **Polelle** Project, 7km southeast of the operating Bluebird gold mine near Meekatharra, hosts a mainly obscured and minimally explored greenstone belt prospective for gold and possibly base metals. The Wanganui Project is prospective for down-plunge high-grade gold shoots. Both have been optioned for purchase to Great Boulder Resources Limited (ASX: GBR) ("GBR") for possible incorporation into its emerging Side Well project.

On 10 December 2024, GBR exercised its right to extend the term of the option it held to acquire 75% of the Company's Meekatharra projects, by 12 months to 30 November 2025. As part of the extension, GBR committed to a minimum cumulative exploration spend of \$600,000 during the full two year option term and Castle waived the option extension fee payable by GBR. Please refer to the Company's announcement dated 3 March 2025 for further details.

The **Terra Rossa** copper-zinc project is located on the western flanks of the Earaheedy Basin. It is adjacent to the evolving World-Class Earaheedy zinc-lead project of Rumble Resources Ltd (ASX: RTR).

The **Beasley Creek** project is prospective for gold and lithium and lies on the northern flanks of the Rocklea Dome in the southern Pilbara.

Farm-outs or sales are being sought for the Terra Rossa and Beasley Creek projects.

Directors' Remuneration

Remuneration arrangements to directors are disclosed in the annual financial report. During the half-year the total remuneration to Directors amounted to \$195,557. In addition, during the interim period 10,000,000 options were issued to a non-executive director Mathew Horgan in accordance with the approval at the AGM on 29 November 2024.

Subsequent Events

- 1) On 3 March 2025 the Company announcement that:
 - a. it had received firm commitments to raise \$3,105,0000 via a share placement from sophisticated and professional investors together with Directors of the Company, to fund the next phase of exploration at the Company's Kpali and Kandia Gold Projects in Ghana's upper west region. Participants under the placement are entitled to subscribe for 1 unlisted option for every 2 shares issued under the placement;
 - b. as a condition of the placement, the Company will seek shareholders' approval at general meeting to consolidate the Company's issued capital through the conversion ratio of 30 securities into 1 security; and
 - c. subject to completion of the consolidation and placement, the Company intended to undertake a loyalty offer of options via a pro-rata, non-renounceable entitlements issue of 1 option for every 3 shares held in the Company by eligible investors.

Please refer to the Company's announcement dated 3 March 2025 for further details.

- 2) On 22 August 2024 the Company announced that it had entered into a Memorandum of Understanding which set out the drill-for-equity arrangement with Geodrill Limited ("Geodrill") whereby up to US\$100,000 of the recently completed Kpali drilling programme will be paid to Geodrill through the issue of ordinary Shares with one attaching unlisted option.

The Company issued 31,008,772 shares and 31,008,772 unlisted options to Geodrill on 7 March 2025, pursuant to the Memorandum of Understanding, in contra of US\$48,218.64 drilling costs incurred as part of the Kpali drilling programme undertaken in December 2024 and January 2025.

Other than as detailed above, no matter or circumstance has arisen since 31 December 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.

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 7.

This report is made in accordance with a resolution of directors.



Stephen Stone

Executive Chairman

Perth, 7 March 2025

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

As lead auditor for the review of Castle Minerals Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

7 March 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Half-Year	
	Note	Dec 2024	Dec 2023
		\$	\$
REVENUE AND OTHER INCOME			
Interest income		3,247	19,339
Fair value gains on financial assets at fair value through profit or loss		-	3,075
Option fee on tenement farm-out		-	50,000
EXPENDITURE			
Depreciation expense		(5,666)	(13,248)
Salaries and employee benefits expense		(131,462)	(116,383)
Exploration expenses	3	(837,935)	(1,400,406)
Corporate expenses		(75,404)	(59,039)
Administration expenses		(286,367)	(240,251)
Finance costs		(718)	-
Share-based payments expense	6	(65,845)	(182,000)
LOSS BEFORE INCOME TAX		(1,400,150)	(1,938,913)
Income tax expense		-	-
LOSS AFTER TAX FOR THE HALF-YEAR ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED		(1,400,150)	(1,938,913)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(11,210)	(41,637)
Other comprehensive loss for the period, net of tax		(11,210)	(41,637)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED		(1,411,360)	(1,980,550)
Basic and diluted loss per share (cents)		(0.08)	(0.17)

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

AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,190,870	1,023,219
Trade and other receivables		38,640	50,452
TOTAL CURRENT ASSETS		1,229,510	1,073,671
NON-CURRENT ASSETS			
Property, plant and equipment		27,245	32,673
TOTAL NON-CURRENT ASSETS		27,245	32,673
TOTAL ASSETS		1,256,755	1,106,344
CURRENT LIABILITIES			
Trade and other payables		621,367	540,504
Employee benefit obligations		41,733	38,888
TOTAL CURRENT LIABILITIES		663,100	579,392
NON-CURRENT LIABILITIES			
Employee benefit obligations		-	16,228
TOTAL NON-CURRENT LIABILITIES		-	16,228
TOTAL LIABILITIES		663,100	595,620
NET ASSETS		593,655	510,724
EQUITY			
Contributed equity	5	39,812,942	38,519,821
Reserves		2,315,240	2,125,280
Accumulated losses		(41,534,527)	(40,134,377)
TOTAL EQUITY		593,655	510,724

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 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Contributed Equity \$	Share-Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2023		37,316,926	1,696,136	272,316	(37,253,004)	2,032,374
Loss for the period		-	-	-	(1,938,913)	(1,938,913)
Other Comprehensive Income						
Exchange differences on translation of foreign operations		-	-	(41,637)	-	(41,637)
Total Comprehensive Loss		-	-	(41,637)	(1,938,913)	(1,980,550)
Transactions with Owners in Their Capacity as Owners						
Shares issued during the period		1,000,000	-	-	-	1,000,000
Share issue transaction costs		(236,890)	10,969	-	-	(225,921)
Options issued during the period		-	182,000	-	-	182,000
BALANCE AT 31 DECEMBER 2023		38,080,036	1,889,105	230,679	(39,191,917)	1,007,903
BALANCE AT 1 JULY 2024		38,519,821	1,922,105	203,175	(40,134,377)	510,724
Loss for the period		-	-	-	(1,400,150)	(1,400,150)
Other Comprehensive Income						
Exchange differences on translation of foreign operations		-	-	(11,210)	-	(11,210)
Total Comprehensive Loss		-	-	(11,210)	(1,400,150)	(1,411,360)
Transactions with Owners in Their Capacity as Owners						
Shares issued during the period	5	1,539,445	-	-	-	1,539,445
Share issue transaction costs	5	(246,324)	-	-	-	(246,324)
Options issued during the period	6	-	201,170	-	-	201,170
BALANCE AT 31 DECEMBER 2024		39,812,942	2,123,275	191,965	(41,534,527)	593,655

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

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Half-year	
	Dec 2024	Dec 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	(636,816)	(1,982,199)
Payments to suppliers and employees (inclusive of GST)	(503,302)	(362,692)
Interest received	3,247	40,684
Net cash (outflow) from operating activities	(1,136,871)	(2,304,207)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from term deposits	-	2,000,000
Payments for property, plant and equipment	-	(2,449)
Net cash inflow from investing activities	-	1,997,551
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	1,395,000	1,000,000
Payments for share issue transaction costs	(75,000)	(205,777)
Net cash inflow from financing activities	1,320,000	794,223
Net increase in cash and cash equivalents	183,129	487,567
Cash and cash equivalents at the beginning of the half-year	1,023,219	700,240
Effects of exchange rate changes on cash and cash equivalents	(15,478)	(4,790)
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	1,190,870	1,183,017

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

NOTE 1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Castle Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2024 the consolidated entity had a loss of \$1,400,150 (Dec 2023: \$1,938,913) and had net cash outflows from operating activities of \$1,136,871 (Dec 2023: \$2,304,207). The Group had no cash generating assets in operation at 31 December 2024 and is unlikely to generate any operating revenue unless its projects are successfully developed or its interests in them monetised.

The ability of the Group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 2. 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.

	Half-year	
	Dec 2024	Dec 2023
	\$	\$
Exploration Segments		
Segment income – Australia	-	50,000
Segment income – Ghana	-	-
Segment income – Total	-	50,000
Reconciliation of segment income to total income before tax:		
Interest income	3,247	19,339
Fair value gains on financial assets	-	3,075
Total income	3,247	72,414
Segment results – Australia	(178,724)	(260,752)
Segment results – Ghana	(787,429)	(1,089,654)
Segment results – Total	(966,153)	(1,350,406)
Reconciliation of segment result to loss before tax:		
Corporate depreciation	(5,666)	(13,248)
Share-based payments expense	(65,845)	(182,000)
Other corporate and administration	(362,486)	(393,259)
Profit/(loss) before tax	(1,400,150)	(1,938,913)
	Dec 2024	June 2024
	\$	\$
Segment operating assets – Australia	-	-
Segment operating assets – Ghana	2,201	1,963
Segment operating assets – Total	2,201	1,963
Reconciliation of segment operating assets to total assets:		
Other corporate and administration assets	1,254,554	1,104,381
Total assets	1,256,755	1,106,344
Segment operating liabilities – Australia	345,056	209,734
Segment operating liabilities – Ghana	246,339	45,862
Segment operating liabilities – Total	591,395	255,596
Reconciliation of Ghana segment operating liabilities to total liabilities:		
Other corporate and administration liabilities	71,705	340,024
Total liabilities	663,100	595,620

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 3. EXPLORATION EXPENSES

The current reporting period ended 31 December 2024 has seen a substantial reduction in exploration expenditure of \$837,935 when compared to the equivalent period to 31 December 2023 of \$1,400,406. This is attributed to the staging and differing requirements of the projects. Exploration expenditure in the comparative period was incurred on the Kambale Graphite Project in Ghana which was more advanced in its development stage, required additional specialised metallurgical testing and was advanced to achieve a JORC Minerals Exploration Resource. The recently explored Kpali and Kandia Gold Projects in Ghana are still relatively early stage in their development.

NOTE 4. CASH AND CASH EQUIVALENTS

	31 December 2024	30 June 2024
Cash and Cash Equivalents	\$1,190,870	\$1,023,219
	\$1,190,870	\$1,023,219

During the reporting period to 31 December 2024 the Company raised \$1,320,000 (net of costs) from the issue of ordinary shares to investors. This increase in cash from the capital raising was offset by net cash outflows from operating activities of \$1,136,871, as disclosed on the Consolidated Statement of Cash Flows.

NOTE 5. CONTRIBUTED EQUITY

Ordinary share capital	Dec 2024		Dec 2023	
	Shares	\$	Shares	\$
Ordinary shares – fully paid	1,896,814,107	42,275,041	1,224,492,984	40,270,595
Transaction costs	-	(2,462,099)	-	(2,190,559)
	1,896,814,107	39,812,942	1,224,492,984	38,080,036
Movements in ordinary share capital	Dec 2024		Dec 2023	
	Shares	\$	Shares	\$
As at 1 July	1,327,826,317	38,519,821	1,124,492,984	37,316,926
Issued during the half-year	-	-	100,000,000	1,000,000
Placement at \$0.0045 per share ⁽¹⁾	25,555,555	115,000	-	-
Shares issued at \$0.0015 per share ⁽²⁾	2,000,000	30,000	-	-
Shares issued at \$0.0045 per share ⁽³⁾	17,432,235	78,445	-	-
Placement (stage1) at \$0.0025 per share	300,000,000	750,000	-	-
Placement (stage 2) at \$0.0025 per share	212,000,000	530,000	-	-
Shares issued at \$0.0030 per share ⁽⁴⁾	12,000,000	36,000	-	-
Subtotal		1,539,445		1,000,000
Transaction costs	-	(246,324)	-	(236,890)
As at 31 December	1,896,814,107	39,812,942	1,224,492,984	38,080,036

¹ Issue of placement ordinary shares to directors for cash consideration as per the approval at the General Meeting on 30 August 2024.

² Issue of ordinary shares to Rosane Pty Ltd as a final consideration for the acquisition of 80% interest in the exploration licence (Beasley Creek acquisition) upon achievement of the 2nd Milestone. The initial acquisition took place in November 2017.

³ Issue of ordinary shares to Geodrill Limited ("GEO") as part of the services for equity arrangement with GEO and its subsidiary, GTS Drilling Ltd, for completion of Kpali drilling programme. Each issued share had an attached unlisted option.

⁴ Issue of ordinary shares to Peak Asset Management upon conclusion of services and as per the approval at the General Meeting on 20 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Movement in options on issue	Number of options	
	Dec 2024	Dec 2023
As at 1 July	280,749,579	241,466,277
Issued, listed, exercisable at \$0.018 on or before 7 January 2025	-	52,456,246
Issued, unlisted, exercisable at \$0.018 on or before 31 October 2027	-	28,000,000
Issued, unlisted, exercisable at \$0.0075 on or before 20 Jul 2026	131,876,674	-
Issue, unlisted, exercisable at \$0.0050 on or before 22 Dec 2026	381,000,000	-
Expired, listed, exercisable at \$0.022 on or before 31 December 2023	-	(52,172,944)
Expired, listed, exercisable at \$0.055 on or before 31 December 2024	(153,293,333)	-
As at 31 December	640,332,920	269,749,579

The issued unlisted options vested on the date of issue.

NOTE 6. SHARE-BASED PAYMENTS

During the half-year 165,000,000 unlisted options were granted to corporate advisors as part of consideration for capital raising services: 40,000,000 exercisable at 0.75 cents and expiring on 20 Jul 2026 and 125,000,000 exercisable at 0.5 cents and expiring on 22 Dec 2026. In addition, unlisted options with an exercise price of 0.75 cents and expiring on 20 July 2026 were granted to a director and contractor, 10,000,000 and 17,432,235 options respectively.

The weighted average fair value of the unlisted options granted during the half-year was 0.48 cents. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	Grant Date			
	3 Jul 2024	12 Sep 2024	29 Nov 2024	20 Dec 2024
Number of options	40,000,000	17,432,235	10,000,000	125,000,000
Weighted average exercise price (cents)	0.16	0.07	0.04	0.32
Weighted average life of the options (days)	118	51	29	468
Weighted average underlying share price (cents)	0.10	0.04	0.13	0.01
Expected share price volatility	100%	100%	100%	100%
Risk-free interest rate	3.97%	3.49%	3.94%	3.98%
Weighted average fair value per option (cents)	0.23	0.15	0.04	0.06

Share-based payment options movement	Number of options	
	Dec 2024	Dec 2023
As at 1 July	108,656,250	76,000,000
Granted - unlisted	192,432,235	31,656,250
Exercised	-	-
Forfeited	-	-
Expired	(30,000,000)	(10,000,000)
Outstanding and exercisable as at the end of the period 31 December	271,088,485	97,656,250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Expenses arising from share-based payment transactions		Dec 2024	Dec 2023
	Classification	\$	\$
Options issued to employees and contractors	Share-based payment expense	29,845	182,000
Shares issued to employees and contractors	Share-based payment expense	36,000	-
Subtotal		65,845	182,000
Options issued to corporate advisors	Share issue transaction costs	171,325	10,969
Shares issued to vendors and contractors	Exploration expenses	108,445	-
Subtotal		279,770	10,969
Expenses arising from share-based payment transactions		345,615	192,969

During the period, the share-based payments reserve increased by \$201,170, representing the expense recognised in respect to Options included in the table above.

NOTE 7. COMMITMENTS AND CONTINGENCIES

There has been no material change in commitments, contingent liabilities or contingent assets since the last annual reporting date.

NOTE 8. DIVIDENDS

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

NOTE 9. RELATED PARTY TRANSACTIONS

There has been no material change to related party transactions in the half-year ended 31 December 2024, other than the issue of 10,000,000 unlisted options to Director, Mathew Horgan in accordance with a resolution approved at the General Meeting on 29 November 2024. A share-based payment expense of \$3,639 was recognised in profit or loss in the interim period.

During the half-year the total remuneration to key management personnel amounted to \$195,557.

NOTE 10. SUBSEQUENT EVENTS

- 1) On 3 March 2025 the Company announcement that:
- it had received firm commitments to raise \$3,105,0000 via a share placement from sophisticated and professional investors together with Directors of the Company, to fund the next phase of exploration at the Company's Kpali and Kandia Gold Projects in Ghana's upper west region. Participants under the placement are entitled to subscribe for 1 unlisted option for every 2 shares issued under the placement;
 - as a condition of the placement, the Company will seek shareholders' approval at general meeting to consolidate the Company's issued capital through the conversion ratio of 30 securities into 1 security; and
 - subject to completion of the consolidation and placement, the Company intended to undertake a loyalty offer of options via a pro-rata, non-renounceable entitlements issue of 1 option for every 3 shares held in the Company by eligible investors.

Please refer to the Company's announcement dated 3 March 2025 for further details.

- 2) On 22 August 2024 the Company announced that it had entered into a Memorandum of Understanding which set out the drill-for-equity arrangement with Geodrill Limited ("Geodrill") whereby up to US\$100,000 of the recently completed Kpali drilling programme will be paid to Geodrill through the issue of ordinary Shares with one attaching unlisted option.

The Company issued 31,008,772 shares and 31,008,772 unlisted options to Geodrill on 7 March 2025, pursuant to the Memorandum of Understanding, in contra of US\$48,218.64 drilling costs incurred as part of the Kpali drilling programme undertaken in December 2024 and January 2025.

Other than as detailed above, no matter or circumstance has arisen since 31 December 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.

DIRECTORS' DECLARATION

The directors declare that, in the directors' opinion:

1. the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Stephen Stone
Executive Chairman

Perth, 7 March 2025

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Castle Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Castle Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

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

Neil Smith

Director

Perth, 7 March 2025