

Next Phase of Drilling to Commence at Kpali Gold Project

- RC drill rig secured and will mobilise to site in the coming days.
- 2,500m programme has been designed to:
 - test for extensions to high grade zones at the Kpali and nearby Bundi prospects.
 - investigate for possible new distal mineralisation associated with the main host shear zone.
 - evaluate artisanal miner workings that recently appeared 1.5km south of the Kpali prospect on the same north-south structural trend.
- Drilling at Kpali and Bundi is expected to be completed mid-April 2025 with assay results reported in early-May 2025.
- Second drilling programme scheduled to commence in April 2025 to follow-up recent high grade intercepts obtained at the separate Kandia Gold Project.

Castle Executive Chairman, Stephen Stone, commented

*"We are looking forward to the RC drill rig arriving shortly at the Kpali Gold Project to follow-up the excellent intercepts we obtained in January at the namesake Kpali prospect which included a very impressive **12m at 8.29g/t Au from 25m**, including **6m at 11.60g/t Au from 31m** and a peak **1m intercept of 20.43g/t Au at 36m** in a 'hangingwall' lode, and also **4m at 4.16g/t Au from 95m** in a lower 'footwall' lode.*

We will also undertake follow-up drilling at the Bundi prospect, 4km north of Kpali, to test for depth extensions to mineralisation delineated there over some 1.4km. Three other holes will investigate artisanal miner workings on some rare outcropping quartz veins 1.5km south of Kpali. These lie on the same structural trend as Kpali and Bundi so success here could have positive implications for the broader prospectivity of the district.

As we increase our understanding of the Kpali Gold Project we can now see many similarities in its geological and structural setting with that of several major deposits in Ghana and West Africa.

This is also the case for the separate Kandia Gold Project which we aim to return to in April to follow-up some very robust intercepts we recently obtained there.

West Africa is where big gold discoveries are still being made. Ghana's relatively under-explored northern region is emerging as a new frontier as demonstrated by the recent commissioning of the Cardinal Resources 5.1Moz gold Namdini deposit and the pre-development 2.8Moz gold Black Volta Gold Project of Azumah Resource whose high-grade Julie deposit lies immediately north of Kandia."

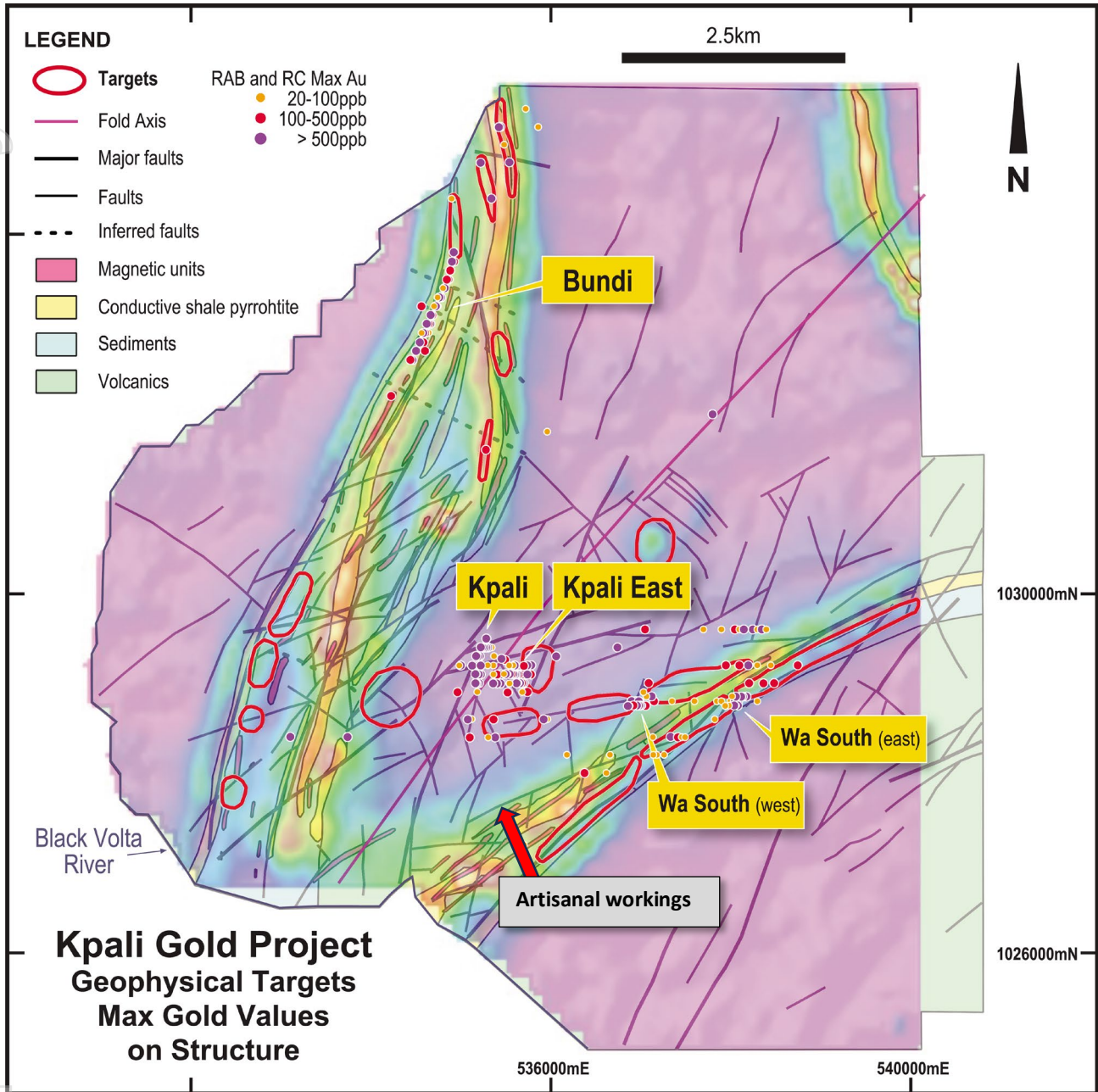


Fig 1: Kpali Gold Project showing key prospects, max down-hole gold values and VTEM derived targets on reprocessed VTEM geophysics.

Castle Minerals Limited (“Castle” or the “Company”) advises that a 2,500m RC drill programme is expected to commence in the coming days at its 100% owned Kpali Gold Project in Ghana’s Upper West Region.

The Kpali Gold Project comprises a cluster of prospects including the namesake Kpali prospect and the Bundi prospect 4km north.

The drilling will follow-up excellent intercepts recently obtained at the Kpali prospect which included (refer ASX 13 February 2025):

- **12m at 8.29g/t Au from 25m (24KPRC010) incl.**
 - 6m at 11.60g/t Au from 31m and
 - a peak 1m intercept value of 20.43g/t Au at 36m and
 - 4m at 4.16g/t Au from 95m.
- **7m at 2.23g/t Au from 35m (24KPRC011) incl.**

- 4m at 3.23g/t Au from 35m and
- 11m at 2.24g/t Au from 50m incl.
- 1m at 8.29g/t Au from 57m.
- **5m at 3.66 g/t Au from 78m (24KPRC012) incl.**
 - 2m at 7.09g/t Au 79m.
- **13m at 1.58g/t Au from 73m (24KPRC014) incl.**
 - 1m at 5.62g/t Au from 79m.
- **1m at 8.35g/t Au from 5m (24KPRC015) and**
 - 9m at 4.81g/t Au from 107m incl.
 - 2m at 8.75g/t Au from 109m.
- **1m at 6.64g/t Au from 70m (24KPRC016).**
- **7m at 1.67g/t Au from 39m (24KPRC017) and**
 - 3m at 3.08g/t Au from 78m.

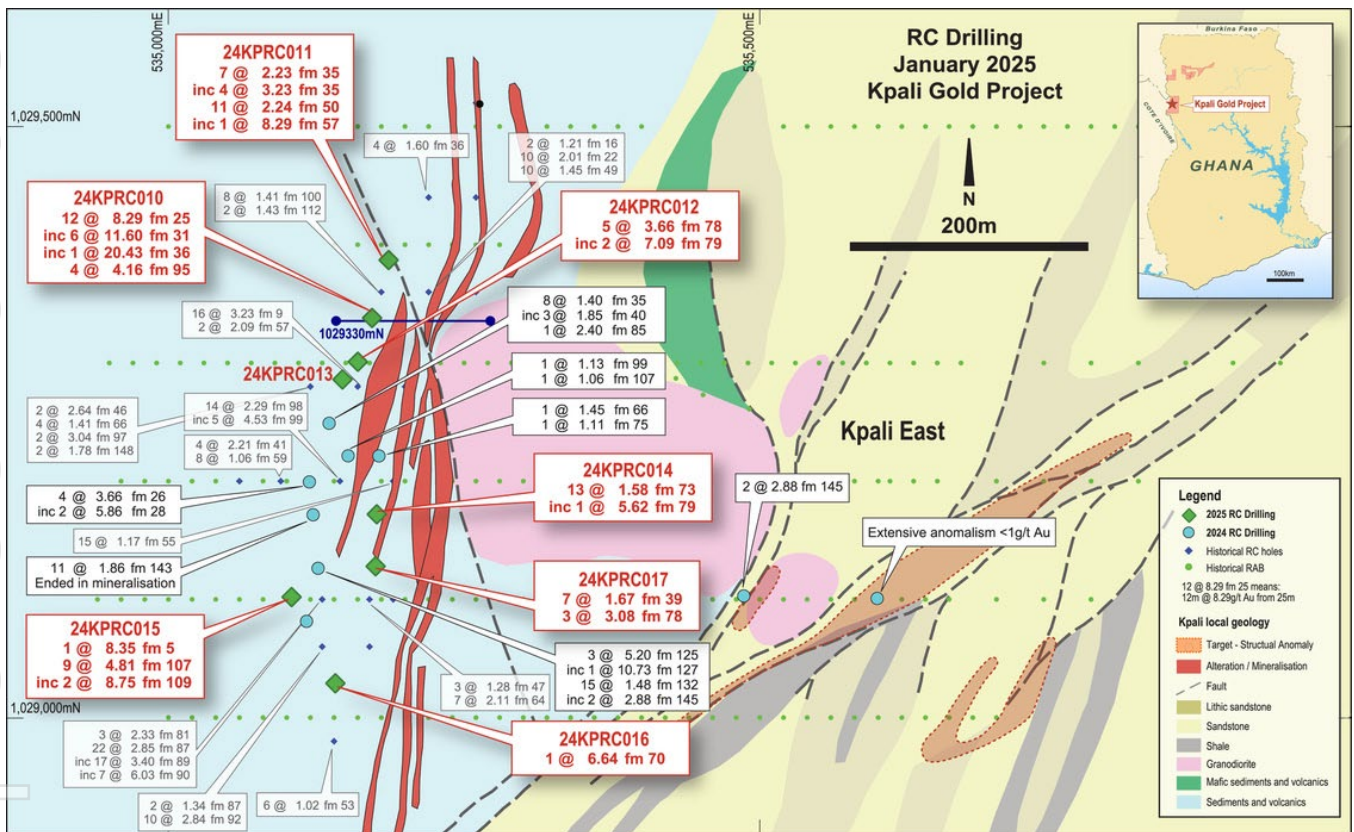


Fig 2: Kpali Gold Prospect: Plan showing latest drill results and projection to surface of interpreted multiple mineralised sub-parallel lodes on simplified sub-surface geology.

Two prior drill programmes at Kpali returned intercepts that included **4m at 3.66g/t Au from 26m, 3m at 5.20g/t Au from 125m, 28m at 2.26g/t Au from 81m including 5m at 8.41g/t from 89m, 10m at 2.01g/t Au from 22m, 5m at 4.53g/t Au from 99m and 11m at 1.86 g/t Au from 143m** (refer ASX 17 September 2024 and 28 January 2014).

The programme will also look to extend mineralisation along strike and to depth at Bundi where mineralisation has already been delineated over a north-south strike of 1.4km. Historical intercepts included (refer ASX 17 June 2013):

- **3m at 3.19g/t Au from 25m (13SWRC026);**
- **6m at 3.32g/t Au from 37m (13SWRC027);**
- **2m at 7.87g/t Au from 40m (13SWRC028); and**
- **2m at 9.10g/t Au from 68m (13SWRC032).**

New artisanal workings identified

Recent geological mapping in the broader Project area has identified 1.5km south of the Kpali prospect artisanal miner workings centred on some rare outcropping quartz veins (the majority of the Kpali Gold Project is covered by eluvial and alluvial soils which mask the solid geology below). The working are not extensive as yet but do lie on the same structural trend as the Kpali and Bundi prospects. This has very positive implications for the district’s broader prospectivity.

Geological background

The Kpali Gold Prospect lies within a mineralised corridor associated with a 30m to 50m wide zone of structural deformation immediately west of a granite intrusion. Four RC drilling programmes have confirmed near-surface, shallow plunging high-grade lode-style mineralisation to a depth of at least 100m. Multiple, closely-spaced mineralised lodes have been identified over a 650m north-south strike.

Overall, the geological setting at the broader Kpali Gold Project is of a typically structurally-controlled, orogenic style mineralisation within Birimian terrane. This is a similar setting to that hosting several world-class gold mining operations in Ghana and West Africa generally.

The discovery of mineralisation at the Kpali Gold Project’s Kpali, Bundi, Kpali East, Wa South East and Wa South West prospects are essentially “blind” discoveries in that the bedrock hosting mineralisation is largely obscured by surficial cover. This explains the lack of artisanal mining activity which often entices explorers into a new area. Castle’s structured and systematic approach to exploration in this environment is proving highly effective across its extensive tenure.

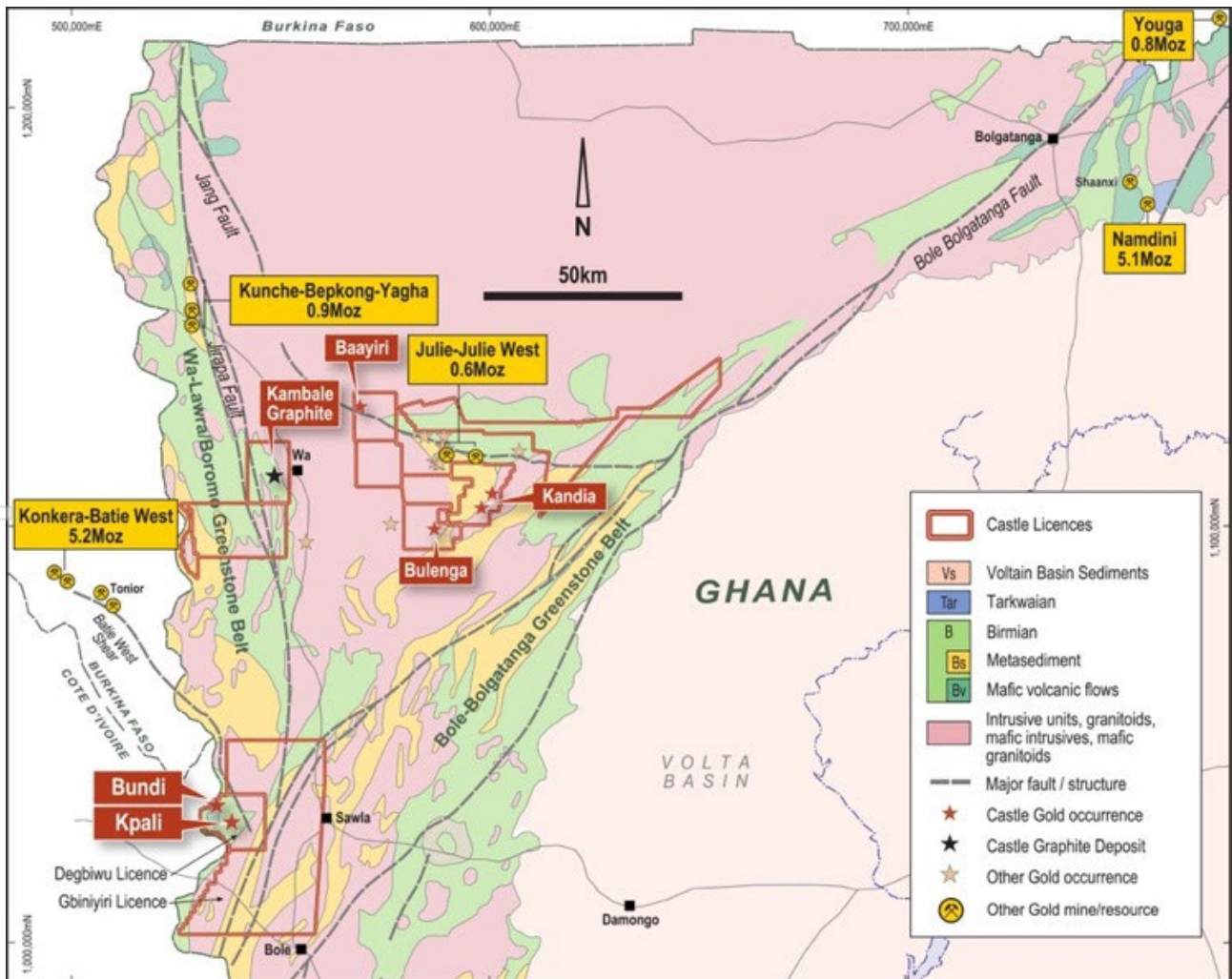


Fig 3: Ghana’s northern region showing 1. the convergence on Castle’s Kpali Gold Project of the Wa-Lawra and Bole-Bolgatanga Birimian greenstone belts and three major structures associated with Birimian hosted gold deposits and 2. Castle’s other projects in the region including Kandia.

A compelling driver for exploring Northern Ghana’s 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 are all associated with gold deposits. This supports the thesis that the region provides a large and prospective “search base” for the discovery of a major new West African mining camp hosting a considerable gold endowment.

Northern Ghana has more recently seen two of West Africa’s major 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; and
- The Azumah Resources Limited owned 2.8Moz Black Volta Gold Project (“BVGP”) which is earmarked for development in 2025. A majority of this gold was discovered by Castle’s Executive Chairman, Stephen Stone, under his former stewardship of Azumah. Castle’s Kandia mineralised trend is immediately along strike and south of the BVGP’s high-grade Julie deposit.

Follow-up drilling at Kandia Gold Project

Upon completion of drilling at the Kpali Gold Project attention will then turn to the Kandia Gold Project, 150km to the east. Drilling is expected to commence in April 2025 subject to rig availability.

The opportunity at Kandia is to delineate a large tonnage of shallow mineralisation across multiple, near-surface open-pitiable deposits along the 16km prospective north-east trending Kandia contact corridor.

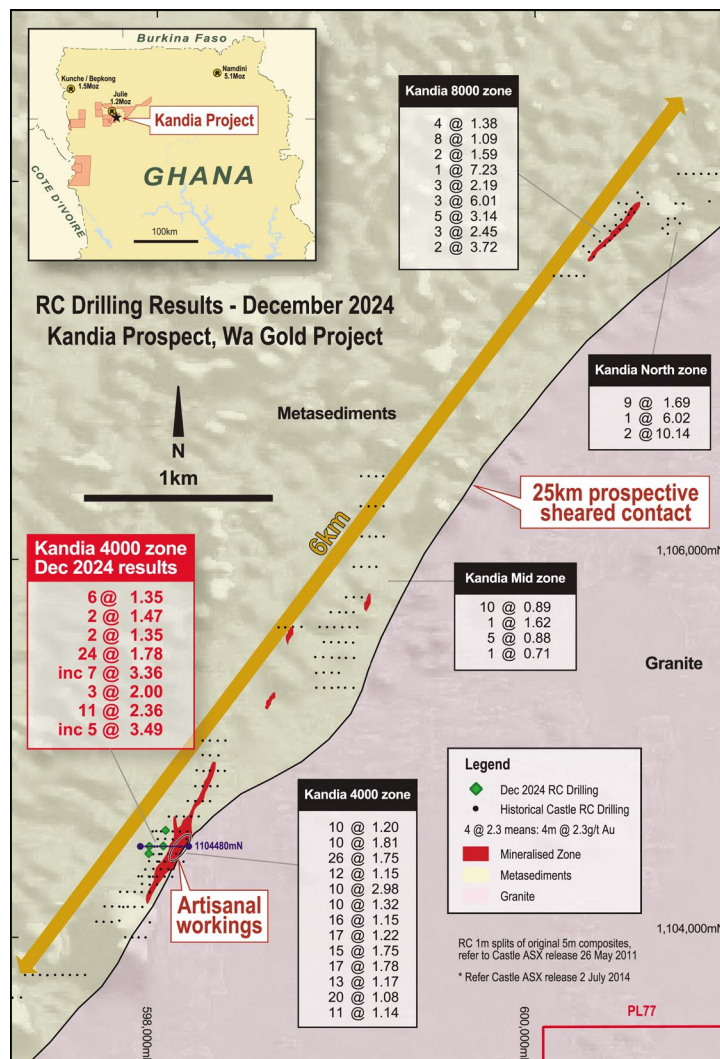


Fig 4: Kandia Prospect: December 2024 and historical RC drilling over a 6km portion of the total 16km prospective Birimian – granodiorite contact.

The most recent drill programme at Kandia confirmed the continuity and depth extension of previously defined shallow mineralisation at the “4000-zone” with grade, mineralised width and dip appearing to increase with depth.

Drill hole intercepts included **7m at 3.36g/t Au from 149m** within **24m at 1.78g/t Au from 139m** and **5m at 3.49g/t Au from 82m** within **11m at 2.26g/t Au from 79m** (refer ASX 28 Jan 2025).

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

Stephen Stone
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COMPETENT PERSON COMPLIANCE STATEMENT

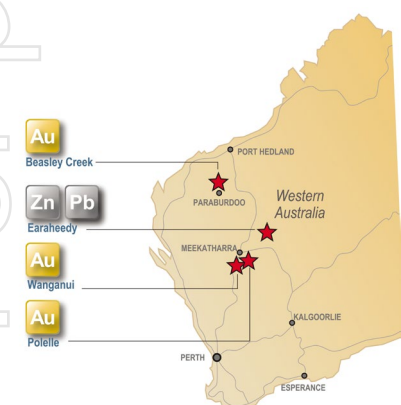
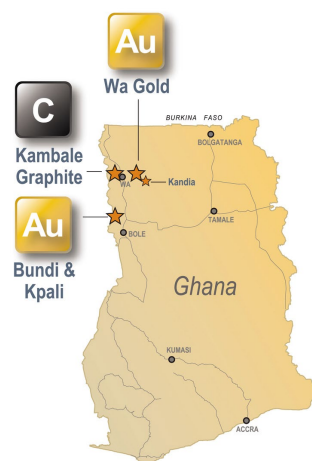
The Company is not aware of any new information or data that materially affects the information included in the relevant historical market announcements referenced herein.

ABOUT CASTLE MINERALS

Castle Minerals Limited is an Australian Securities Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Ghana and Western Australia that are prospective for gold, graphite and base metals.

In Ghana, West Africa, Castle’s 100% owned Ghanaian subsidiary, Carlie Mining Ltd, owns the **Kpali Gold Project** in the Upper West Region which comprises the Kpali, Kpali East and Bundi gold prospects. The **Kandia Gold Project**, is a separately located standalone discovery. All occur in highly prospective Birimian geological terrane, the host to many of West Africa’s and Ghana’s multi-million-ounce gold mines.

The 100% owned **Kambale Graphite Project** is also located in Ghana’s Upper West Region. It is being progressed through technical and commercial evaluation for the production of battery grade material to be used in lithium-ion battery manufacture.



Farm-outs or sales have been or are being sought for the Company’s West Australian projects. 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) for possible incorporation into its emerging Side Well project.

The **Terra Rossa** copper-zinc project is located on the western edge of the Earraheedy Basin. It is adjacent to the evolving World-Class Chinook-Magazine 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.

PREVIOUSLY REPORTED INFORMATION RELATING TO THIS RELEASE

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
High Grade Gold intercepts Confirm Kpali Discovery	13 February 2025
Excellent Gold Intercepts From Drilling at Kandia Prospect	28 January 2015
Drilling Completed at Kpali and Kandia Gold Prospects	15 January 2025
Drilling Commences at Kpali and Kandia Gold Prospects	19 December 2024
Kpali Drilling Programme Completed and Drill-for-Equity Agreement	22 August 2024
Castle Commences Drilling at Kpali Gold Project	7 August 2024
Reprocessed Geophysics and Historical Intercepts to Drive Ghana Gold Expansion	11 June 2024
US\$11.7 Million Farm-Out Agreement, Degbiwu and Gbiniyiri Licences, Ghana	14 August 2019
New Graphite Discovery in Ghana	30 July 2014
Maiden Resource Estimate for the Kpali Gold Prospect	2 July 2014
New Gold Zone Intersected at Kpali	20 March 2014
High Grade Gold Intersected at Bundi Prospect	31 January 2014
Kpali Gold Discovery	28 January 2014
Kpali Drill Results	18 January 2014
Multiple EM targets identified at Bundi Prospect	28 October 2013
Geophysical Survey Commences at Bundi and Kpali	13 August 2013
Drilling Extends Kpali Gold Discovery	4 July 2013
High Grade Gold Horizon Defined at Bundi Prospect	17 June 2013
New Gold Discovery at Kpali Prospect in Ghana	24 May 2013
RC Drilling Confirms Gold and Zinc Discovery at Bundi Prospect	23 May 2013
New 600m Long Gold Zone Defined – Kpali Prospect	20 May 2013
New Gold Hits South of Bundi Prospect RC drilling Commences	6 May 2013
Bundi Gold Target Increases to 1,400m	22 April 2013
Drilling Confirms Gold Mineralisation at Wa South and New Prospect Identified	26 September 2012
Auger Drilling Defines Large Gold Anomaly at Wa South	19 May 2011

OTHER COMPLIANCE STATEMENTS

Competent Persons Statement – Kpali Gold Project Exploration Results

The scientific and technical information in this announcement that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is Executive Chairman of Castle Minerals Limited. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stone is the Qualified Person overseeing Castle's exploration projects and has reviewed and consented to the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration.

Cautionary Statement – Australian Projects

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.

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