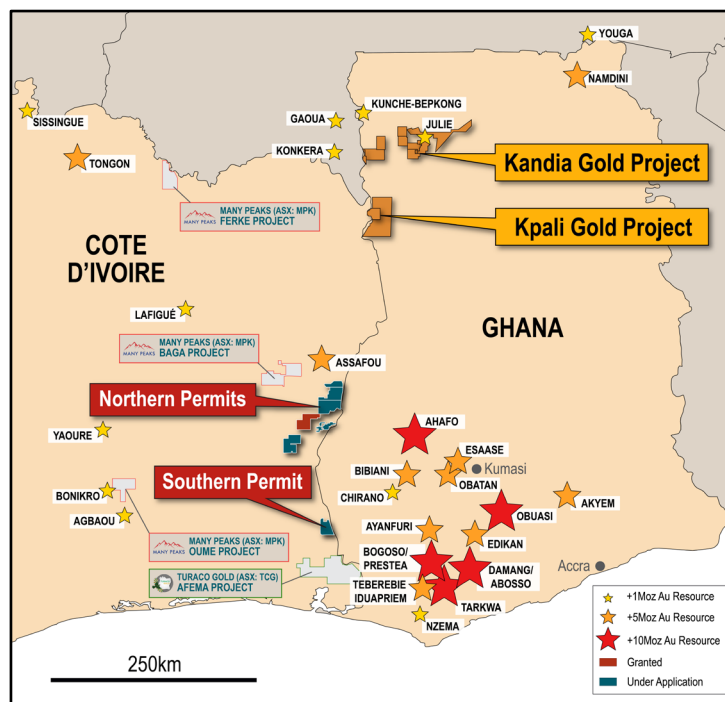


CASTLE MOVES TO 100% OF MINERALIS TO SECURE CÔTE D’IVOIRE EARN-IN RIGHTS

- Share Purchase Agreement executed with African Ressources SARL to acquire the remaining 10% of Mineralis Ltd and to move to **100% ownership**.
- Mineralis holds exclusive rights to earn up to 90% across seven prospective Côte d’Ivoire gold permits (1,842 km²; one granted, six applications) located along the Côte d’Ivoire–Ghana border.
- **Northern permit group** (1,606 km²) is ~25 km south of Endeavour’s 4.6 Moz Tanda-Iguela (Assafou) discovery. **Southern permit application** (236km²) lies on the Bibiani–Chirano belt extension (~50 km from the 3.5 Moz Chirano Mine).
- **\$3,300,000** placement commitments underpin early exploration. **Tranche 1 allotment of \$1,716,000 completed** (refer ASX releases 21 and 29 Aug 2025).
- Transaction aligns with Castle’s West African expansion and recently announced board and leadership changes.

Stephen Stone, Executive Chairman of Castle, commented:

“By securing full ownership of Mineralis we have strengthened our commitment to exploration in Côte d’Ivoire, one of West Africa’s most prospective gold regions. We are looking forward to commencing exploration on the ground as soon as the transaction settles.”



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Castle Minerals Limited (“**Castle**”, “**the Company**”)(ASX:CDT) has executed a Share Purchase Agreement (“**SPA**”) to acquire the remaining 10% interest in UK-incorporated Mineralis Ltd (“**Mineralis**”) from African Ressources SARL (“**AFR**”). Together with the 90% interest agreed to be acquired from Mineral Holdings Ltd (refer ASX release 21 August 2025), Castle will own 100% of Mineralis on completion.

Mineralis holds a farm-in and joint venture agreement with AFR over **granted exploration permit PR0965** (343.1 km²) in Côte d'Ivoire. Under this agreement, Mineralis may sole fund up to CFA 450,000,000 (approx. A\$1,226 million) in exploration, development and operating costs to earn up to a 90% participating interest (see Table 1). Upon earning 90%, the permit will be transferred to a joint venture company on a 90:10 basis.

In addition, Mineralis holds exclusive options to earn interests in a further **six permit applications** on similar farm-in and JV terms (refer Table 1).

Permit highlights include:

- **Northern permit group (Adzope plus five applications, 1,606km²):** ~25km south of Endeavour's **4.5Moz** Tanda-Iguela discovery; the area hosts multiple mapped gold occurrences with limited systematic exploration to date.
- **Southern permit (application, 236km²):** on the Bibiani–Chirano belt extension, ~50km from the **3.5Moz** Chirano Mine. Geological setting comparable to Turaco's **3.6Moz** Afema project.

DISCUSSION

The agreement to acquire the remaining 10% of Mineralis streamlines Castle's Côte d'Ivoire strategy by moving to full ownership of the holding company that controls earn-in rights across seven permits totalling 1,842 km². The package straddles proven Birimian structures along the Côte d'Ivoire–Ghana border and strongly complements Castle's Ghanaian Kpali and Kandia gold projects.

On completion, Castle will be well positioned to execute a coherent, single-owner exploration plan across the Ivorian permits while advancing its Ghana interests in parallel.

The new ground is well located in a live discovery corridor. The largely contiguous northern package (1,606 km²) lies ~25 km south of Endeavour's Tanda-Iguela (Assafou) discovery—now 4.6 Moz—highlighting the broader district's prospectivity. Systematic work to date has been limited, providing clear first-pass and follow-up drill targeting opportunities. The southern application (236km²) sits on the Bibiani–Chirano belt extension, ~50 km from the Chirano mine.

Capital and capability are in place. The \$3,300,000 placement announced on 21 August supports early field programmes in Côte d'Ivoire and active auger and RC drilling campaigns in Ghana. The Tranche 1 allotment of \$1,716,000 was completed on 29 August 2025.

Recent board and leadership changes strengthen Castle's West African execution experience and align with the Company's reset to a two-country platform that will generate a sustained exploration news flow.

CÔTE D'IVOIRE

Côte d'Ivoire is a stable and investment-friendly West African nation offering one of Africa's most favourable operating environments underpinned by modern mining regulations, reliable infrastructure, and a skilled workforce.

The country hosts several Birimian greenstone belts that in recent years have delivered multiple multi-million-ounce gold discoveries, yet much of its prospective terrain remains vastly underexplored.

Table 1. Mineralis Farm-in and Joint Venture Permit and Applications

Permit ID	Status	Area (km ²)	Application Entity	Mineralis' JV Interest	Expenditure (\$A) to earn 90%
PR0965	Granted	343.1	AFR	Right to earn up to a 90%	\$1,226,000
PR0961	Application	362.3	AFR	Exclusive options to earn up to 90%	\$1,226,000
0731DMICM15/04/2024	Application	289.4	Angobia Ltd		\$1,226,000
0732DMICM15/04/2024	Application	370.5	Angobia Ltd		\$817,000
0827DMICM29/04/2024	Application	121.1	Sohie Mining Ltd		\$817,000
0733DMICM15/04/2024	Application	119.7	Swaman Exploration Ltd		\$681,000
0647DMICM27/03/2024	Application	236.1	Swaman Exploration Ltd		\$1,090,000

NB: Earn-in expenditure has been converted into AUD. The right to earn a 90% interest in each permit can be undertaken via several expenditure stages. There is no obligation or timeline to complete any stage of expenditure under the farm-in and joint venture arrangements. Permits may be relinquished at the discretion of the Company. Granted permits are subject to minimum statutory expenditure under the terms of the government-issued permit.

TRANSACTION SUMMARY

Castle has executed a SPA with AFR to acquire its 10% interest in the issued capital of Mineralis. Upon settlement of the transaction, Castle will make the following consideration payments to AFR:

- issue 583,333 fully paid ordinary shares and 1,000,000 unlisted options (exercisable at \$0.12, expiring on 31 May 2028) in Castle;
- issue performance rights subject to resource milestones, as follows:
 - 625,000 performance rights subject to the delineation of an Inferred Resource of at least 500,000oz gold (or gold equivalent) at greater than 1.0g/t gold (or 1.3g/t gold equivalent) on the Permits (“**Milestone A**”); and
 - 1,041,667 performance rights subject to the delineation of an Inferred Resource of at least 1,000,000oz gold (or gold equivalent) at greater than 1.0g/t gold (or 1.3g/t gold equivalent) on the Permits (“**Milestone B**”); and

Upon the grant of at least four of the six applications, the Company will issue a further 583,333 fully paid ordinary shares and 1,000,000 unlisted options (exercisable at \$0.12, expiring on 31 May 2028) in Castle, to AFR.

The Company will also pay AFR \$37,500 on completion of Milestone A and \$62,500 on completion of Milestone B.

The SPA is conditional upon Castle acquiring all of the remaining shares in Mineralis by 17 October 2025, or such later date as the parties may agree.

The SPA otherwise contains terms customary to an agreement of this nature, including in relation to representations and warranties.

For further information please refer to the ASX announcement "Castle to Acquire Extensive Côte d'Ivoire Footprint" released on 21 August 2025.

MEETING OF SHAREHOLDERS

Castle intends to hold a shareholders' meeting in early October 2025 to approve and/or ratify shares under the Placement, broker options pursuant to the transaction, consideration securities payable under the BTS and SPA, incentive performance rights to directors and shares to be issued in lieu of accrued directors' remuneration.

A Notice of Meeting will be released to market when available.

UPDATED PROFORMA CAPITAL STRUCTURE

The proforma capital structure of the Company at completion of the placement, BTS and SPA is provided below:

	Shares	Unlisted Options	Performance Rights
Securities currently on issue	144,609,570	94,206,743	-
Securities payable under BTS ¹	5,250,000	9,000,000	-
Securities payable under the SPA	583,333	1,000,000	-
Placement shares and broker options	26,400,000	12,500,000	-
Performance Rights to vendors (subject to Milestones) ¹	-	-	16,666,667
Incentives performance rights to directors and CEO ²	-	-	8,900,000
Conversion of directors accrued remuneration to shares ³	1,741,833	-	-
Total	178,584,736	116,706,743	25,566,667

- 1) Consideration payable to Mineral Holdings Ltd to acquire 90% of the issued capital of Mineralis.
- 2) Consideration payable to AFR to acquire 10% of the issued capital of Mineralis.
- 3) 6,250,000 performance rights subject to Milestone A and 10,416,667 performance rights subject to Milestone B.
- 4) Up to 8,900,000 incentive performance rights in Castle will be made available to directors, and the proposed CEO, subject to shareholder approval.
- 5) Issue of 1,596,000 shares to director Stephen Stone and 145,833 shares to director Brian Thomas in lieu of accrued directors' remuneration, subject to shareholders approval.

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UPDATED INDICTIVE TIMETABLE

The timetable below is indicative only and subject to change.

Action	Date
<ul style="list-style-type: none"> General meeting to ratify the issue of shares under the Tranche 1 placement, approve the issue of shares under the Tranche 2 placement, broker options, securities pursuant to the BTS and SPA, incentive performance rights to the directors and CEO and shares in lieu of accrued director remuneration ("Tranche 2 Placement and Transaction Securities"). 	Early October 2025
<ul style="list-style-type: none"> Settlement of Tranche 2 Placement and Transaction Securities 	Early October 2025
<ul style="list-style-type: none"> Allotment and normal trading of Tranche 2 Placement and Transaction Securities 	Early October 2025

For further information please contact:

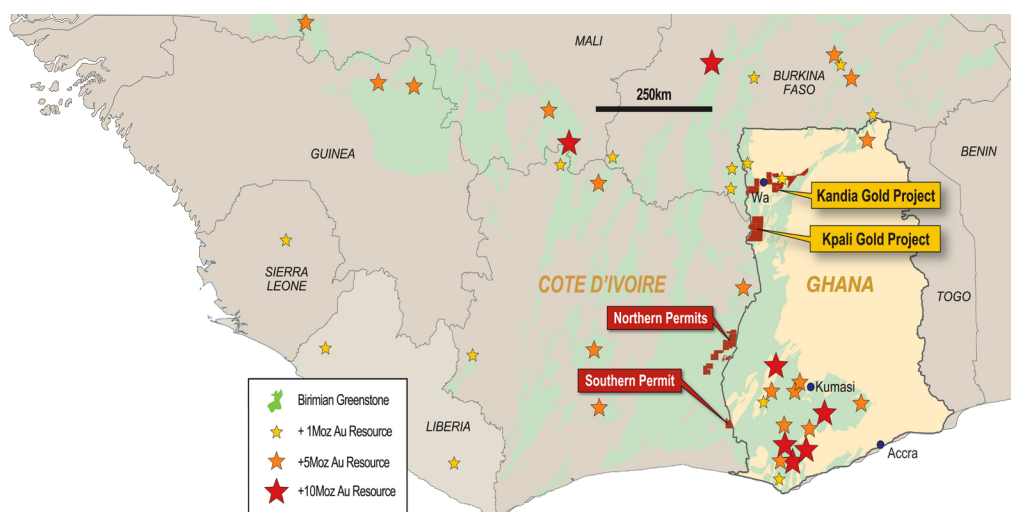
Stephen Stone

Executive Chairman

stone@castleminerals.com

Mb: +61 (0)418804564

This announcement was authorised for release to the ASX by the Board of Castle Minerals Limited.

**ABOUT CASTLE MINERALS**

Castle Minerals Limited (ASX: CDT) is a dedicated West African gold explorer with a commanding, 100 %-owned and extensive tenure position in northern Ghana and eastern Côte d'Ivoire, an emerging West African exploration frontier in one of the world's premier gold regions.

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Within its portfolio in the Upper West Region of Ghana, Castle holds the **Kpali and Kandia Gold Projects**. The Company recently contracted to earn interests in **seven permits** (One granted. Six applications) along the Côte d'Ivoire–Ghana border. All projects are located on fertile Birimian greenstone belts, host to numerous multi-million-ounce gold mines across Ghana, Côte d'Ivoire and the broader West African region.

Possessing an in-house technical team with a proven track record of greenfield discovery success, Castle is firmly positioned to convert its extensive ground holdings into the next generation of gold discoveries.

STATEMENTS

Competent Person's Compliance Statement

The scientific and technical information in this Report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is 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 approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration.

Cautionary Statement

All of Castle's projects in Australia are considered grassroots or at a relatively early stage of exploration. There has been insufficient exploration to define a Mineral Resource. No Competent Person has done sufficient work in accordance with JORC Code 2012 to determine conclusively or to estimate in what quantities gold or other minerals are present. It is possible that, following further evaluation and/or exploration work, confidence in the information used to identify areas of interest may be reduced when reported under the 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 the 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 factors outside the control of the Company, its Directors, staff or contractors.