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CASTLE TO ACQUIRE EXTENSIVE CÔTE D'IVOIRE FOOTPRINT

CAPITAL RAISING, BOARD AND LEADERSHIP CHANGES

- Binding Term Sheet executed for acquisition of a 90% interest in **Mineralis Ltd,** which has the right to earn up to a 90% interest in each of seven exploration permits (one granted and six applications)(1,842km^2) located on the Côte d'Ivoire – Ghana border.
- Permits encompass extensive, prospective Birimian terrane and are highly complementary with Castle's extensive Ghanaian gold projects.
- Acquisition anchored by $3.3M placement boosting cash to ~$4.7M before costs.
- Board and management strengthened to drive growth in West Africa:
    - Seasoned West Africa focused project development executive, **Steve Zaninovich**, to join the Board as Non-Executive Chairman;
    - Highly regarded project generator, **Mohammed Niare**, to be appointed a Non-Executive Director to expand Castle's West African footprint; and
    - African business specialist, **Phillip Gallagher**, to advise on strategy.
- Executive Chairman, **Stephen Stone**, will step-back to a non-executive role and a Chief Executive Officer will be recruited in due course.
- Acquisition provides complementary jurisdictional diversification into Côte d'Ivoire which is undergoing an intensive renaissance in exploration and discovery alongside several recently developed and producing gold mines.
- **Southern permit** (application) lies on an extension of the Birimian-age Bibiani–Chirano belt, is 50km southwest of the 3.5Moz Chirano Mine in Ghana and is in a similar geological setting to the 3.6Moz Afema Project of Turaco Gold Limited.
- **Northern group of six permits** (1 granted, 5 applications) are located 25km south of the Endeavour Mining owned 4.6Moz Tanda-Iguela (Assafou) discovery and host numerous mapped gold occurrences but has received minimal systematic exploration.
- Castle will continue to advance its Ghanaian Kpali and Kandia gold discoveries with auger drilling about to commence to test new targets at Kandia ahead of RC drilling planned for later in the year.
- To maximise dollars invested into exploration and drilling, all Non-Executives Directors will be remunerated with incentive securities rather than cash.

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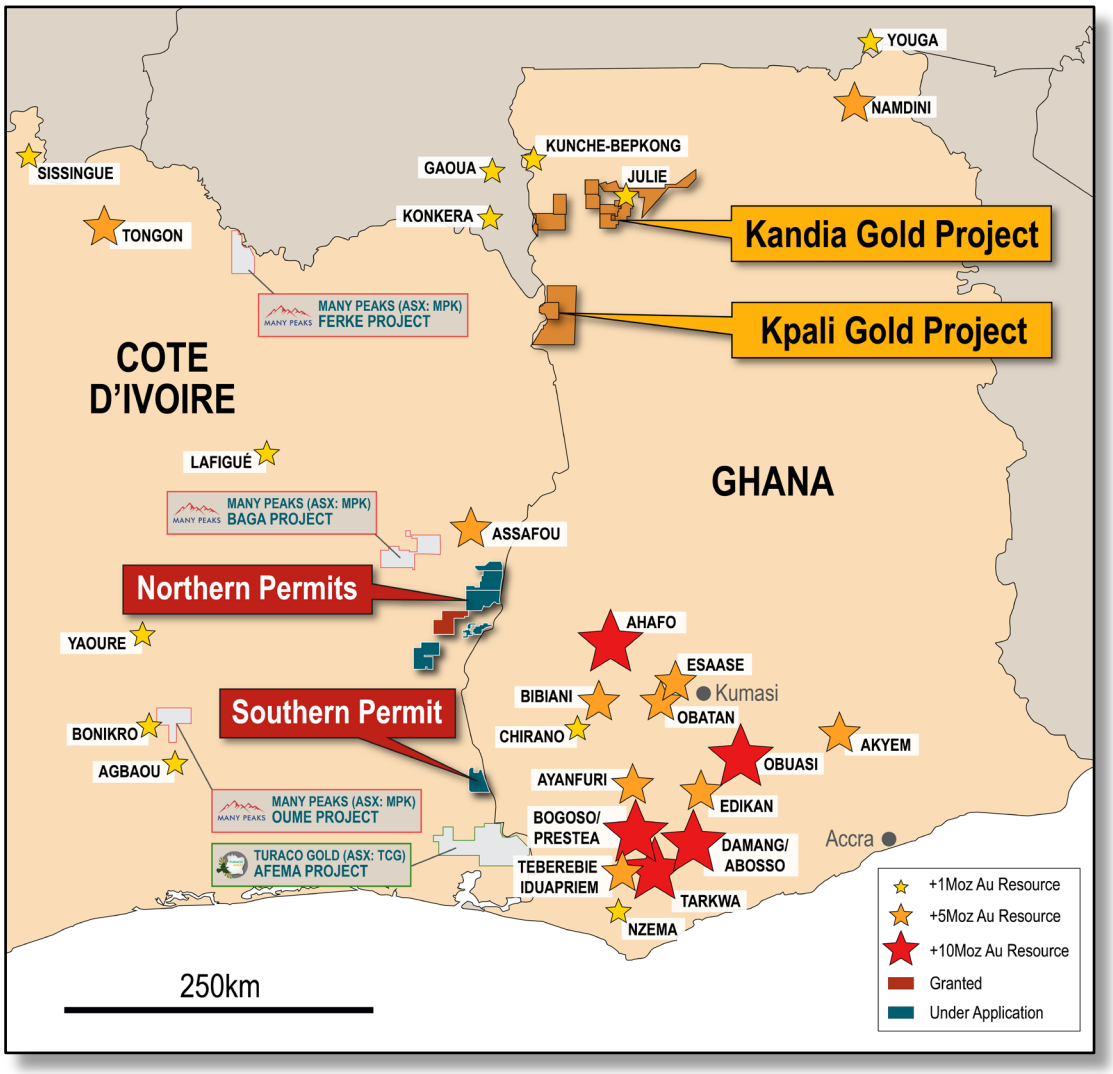

Stephen Stone, Executive Chairman of Castle, commented:

"The proposed acquisition of Mineralis Ltd provides Castle with a large and immediate quality foothold into Cote D'Ivoire, one of Africa's fastest growing gold producing nations offering enormous opportunities for discovery.

It also brings into the Company a highly credentialed team that has been behind many discoveries, project developments and company successes in West Africa and which I am very optimistic will repeat those at Castle.

With today's robust gold price and recognition that West Africa is perhaps the most favourable region in the world to make large gold discoveries, I am really looking forward to the new team building on Castle's two discovery successes in Ghana.

New projects in a new country and a new leadership team supported by an additional $3.3 million from today's placement bodes extremely well for Castle's shareholders who can look forward to an intensive level of on-the-ground exploration and accompanying news flow continuing through 2025 and well into 2026."

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Castle Minerals Limited **("Castle", "the Company") (ASX:CDT)** is pleased to advise that it has entered into a Binding Term Sheet ("**BTS**") to acquire 90% of the issued capital in UK incorporated Mineralis Ltd ("**Mineralis"**) which has the exclusive right to earn up to 90% in a series of seven permits, comprising one granted permit and six applications ("**Permits**"), in Côte d'Ivoire, West Africa (refer Table 1).

The Permits lie relatively close to the Côte d'Ivoire – Ghana border and encompass large tracts of prospective Birimian terrane traversed by major regional and splay structures recognised to be associated with gold mineralisation.

The acquisition is very complementary with Castle's extensive Ghanaian gold exploration interests, including the Kpali and Kandia gold discoveries.

Through a series of associated Castle board and management changes, the acquisition introduces a highly credentialed team that has been behind many discoveries, project developments and company successes in West Africa.

LEADERSHIP CHANGES

Subject to completion of the transaction and to support the strategic move by Castle and expansion of the Company's activities, highly regarded West African businessman, **Mohammed Niare**, will be appointed a non-executive Director of Castle and In-Country Project and Business Development Manager.

Seasoned West Africa focused Project Development Executive, **Steve Zaninovich**, will join the Board as Non-Executive Chairman and present Executive Chairman, **Stephen Stone**, will step-back to a non-executive role.

Working closely with the team on an ad-hoc business development capacity will be P**hillip Gallagher**. He and Mohammed have a long standing and successful connection including working together on the African Gold Ltd project portfolio, which has led to the high grade Didievi discovery in Côte d'Ivoire.

Matthew Horgan will remain a Non-Executive Director whilst **Brian Thomas** will retire from the Board. The Company will appoint a Chief Executive Officer in due course.

Mohammed Niare

Mohammed Niare is highly regarded in the West African mining sector. He is a Malian national with over 25 years of experience in the mining industries of Mali and Côte d'Ivoire and has held senior administrative and management roles with several notable West African mining companies including Randgold, Newmont, Resolute and more recently African Gold (ASX: A1G) and Many Peaks (ASX: MPK).

He has extensive regional knowledge and experience which has been instrumental in the development and operational progress of a number of the projects he has been associated with. Mohammed is presently Country Manager for Kodal Minerals in Mali and Cote d'Ivoire

His role at Castle will extend beyond operations to include strategic oversight in maintaining crucial company assets and partnerships as well as identifying new opportunities in Côte d'Ivoire and more broadly across West Africa.

Steve Zaninovich

Steve Zaninovich is a qualified engineer and mining executive. He has over 25 years in mining project development and operations across West Africa and extensive expertise in gold, base

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metals and lithium. Steve brings valuable skills and regional knowledge to advance the Côte d'Ivoire gold projects and Castle's flagship gold projects in Ghana.

He is currently Director of Operations for Kodal Minerals plc where he is responsible for the delivery of the Bougouni Lithium Project. He is also a Non-Executive Director of Aurum Resources (ASX:AUE) and of Bellavista Resources (ASX:BVR).

Steve was previously Project Director for Lycopodium Minerals at the Akyem Gold Project in Ghana and served as Chief Operating Officer with Gryphon Minerals before assuming the role of Vice President of Major Projects and becoming part of the Executive Management Team at Teranga Gold Corporation following its acquisition of Gryphon.

Phillip Gallagher

Phillip Gallagher has considerable West African resources sector experience including acquiring and vending the world-class Minta Rutile Project into Lion Rock Minerals (ASX: LRM - formerly Peak Minerals) and leading African Gold Ltd (ASX: A1G) through the discovery of the high grade Didievi Gold Project in Côte d'Ivoire. He was founding Managing Director of Canyon Resources, where he successfully negotiated and secured the acquisition of the large-scale Minim Martap Bauxite Project, a long-life bauxite Project located in Cameroon now under development.

CAPITAL RAISING

The acquisition is supported by a placement to professional and sophisticated investors with a strong background in supporting West African juniors.

Firm commitments have been received to raise **$3.3 million at $0.06 per share**, representing a negligible discount to the recent trading price of Castle shares on ASX ("**Placement**"). This will boost Castle's working capital to approximately **$4.7 million**, before expenses of the transaction. The Mineralis associated parties are contributing $270,000.

Euroz Hartleys is Lead Manager to the Placement and facilitated the introduction of and negotiation of the acquisition for Castle.

Castle will issue 28,600,000 fully paid ordinary shares in the Company (**"New Shares"**) to raise approximately $1.7 million utilising its ASX Listing Rule 7.1 and 7.1A capacity (refer to Appendix 3B for details), with up to 26,400,000 New Shares to raise $1.6 million to be issued in a second tranche, subject to shareholder approval at a general meeting expected to occur in early October 2025.

The New Shares will rank equally with Castle's existing shares.

The Placement will be made without a prospectus in reliance on section 708A of the Corporations Act 2001 (Cth).

Funds from the Placement will be applied towards:

- an initial phase of early exploration programmes across the Côte d'Ivoire projects, including ground mapping, sampling, geophysical and geochemical studies, to generate drill targets;
- auger drilling and follow-on RC drilling at the Kpali and Kandia Gold Projects in Ghana; and
- general working capital purposes.

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CASH PRESERVATION

To maximise cash available for investment by Castle into its projects, and to minimise administrative expenditure, the restructured Board will be closely aligned with shareholders via the following key changes:

- Non-Executive Directors of the proposed restructured Castle Board will not be paid director fees. An appropriate incentive package is intended to be established in lieu of cash fees (subject to shareholders approval); and
- Directors, Stephen Stone and Brian Thomas, have elected to convert accrued remuneration owing of a combined $105,000 in New Shares at the placement price (subject to shareholders approval).

DISCUSSION

The acquisition provides jurisdictional diversification into Côte d'Ivoire, a West African country undergoing an intensive renaissance in exploration alongside several existing producing gold mines and a number of pre-development projects. These include the 4.9Moz Tongon mine (Barrick Gold), the 10.8Moz Ity mine (Endeavour Mining Limited), the 1.2Moz Sissingué mine (Perseus Mining Limited), the 6.0Moz Kone project (Montage Gold Limited), the 3.8Moz Abujar project (Tietto Minerals Limited), the 4.5Moz Tanda-Iguela (Assafou) project and the 3.6Moz Afema project (Turaco Gold), as well as exciting gold discoveries in recent years by Many Peaks, African Gold and Awale Resources.

Under the Binding Terms Sheet ("**BTS**") Castle has agreed to acquire 90% of the issued capital in Mineralis from Mineral Holdings Ltd, a company owned by Phillip Gallagher.

Mineralis has a farm-in and joint venture agreement with African Ressources SARL ("**AFR**") over a granted exploration permit in Côte d'Ivoire (PRO965)(343.1km^2), which provides Mineralis the right to sole fund up to 450,000,000 CFA (approx. A$1,226,000) in exploration, development and operational costs to earn up to a 90% participating interest in the joint venture (refer Table 1).

Upon earning a 90% participating interest, Mineralis can elect to transfer the permit into a joint venture company with the same respective joint venture interests (i.e. 90%/10%).

In addition to the granted permit, Mineralis has the option to earn interests in an additional six permits (when granted) under similar farm-in and joint venture terms (refer Table 1).

The southern permit (application)(121km^2) lies on an extension of the Birimian-age Bibiani–Chirano belt, 50km southwest of the operating 3.5 Moz Chirano Mine in Ghana, and has a similar geological setting to the 3.6Moz Afema resource of Turaco Gold Limited.

The northern group of six contiguous permits (the granted Adzope permit and five applications)(1,615km^2) is centred 25km south of the recent 4.5Moz Tanda-Iguela (Assafou) discovery of Endeavour Mining. This region hosts numerous mapped gold occurrences but has received minimal systematic exploration. It is also in a similar geological setting to the Company's Kpali Gold Project.

Castle will continue to advance its Kpali and Kandia gold discoveries and generate new targets across its broader Ghanaian tenure where auger drilling to test for new targets is about to commence on the Kandia licence and RC drilling is planned for later in the year.

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CÔTE D'IVOIRE

Côte d'Ivoire, a stable and investment-friendly West African nation, offers 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 (km²)	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 is provided in AUD using the current approx. 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

The Company has executed a BTS with Mineral Holdings Ltd, to acquire its 90% interest in the issued capital of Mineralis.

Upon settlement of the transaction, the Company will make the following consideration payments to Mineral Holdings Ltd:

- issue 5,250,000 fully paid ordinary New Shares and 9,000,000 unlisted options (exercisable at $0.12, expiring on 31 May 2028) in Castle;
- issue performance rights subject to resource milestones as follows:
  - 5,625,000 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
  - 9,375,000 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
- reimburse costs of $100,000 .

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Upon the grant of at least four of the six applications, the Company will issue a further 5,250,000 fully paid ordinary New Shares and 9,000,000 unlisted options (exercisable at $0.12, expiring on 31 May 2028) in Castle, to the Mineral Holdings Ltd.

The Company will also pay to Mineral Holdings Ltd $375,000 on completion of Milestone A and $625,000 on completion of Milestone B.

Conditions precedent

Conditions precedent comprise:

- Castle completing due diligence on Mineralis, the Joint Venture and the Permits, and the results of that due diligence being acceptable to Castle;
- Castle completing a minimum placement of $2,000,000 and shareholders approving/ratifying the placement shares;
- Execution of a share purchase agreement with AFR (10% shareholder of Mineralis), on terms acceptable to the Company;
- Castle shareholders approving the issue of all shares, options and performance rights to Mineral Holdings Ltd under the BTS; and
- Castle obtaining all other shareholder, third party, statutory and regulatory approvals, confirmations or waivers required to undertake the acquisition, and the matters contemplated in the BTS.

The conditions precedent are to be satisfied by 17 October 2025, or such later date as the parties may agree.

The BTS also provides the right for Mineral Holdings Ltd to nominate a Non-Executive Chairman and a Non-Executive Director to the board of Castle, nominating Steve Zaninovich and Mohammed Niare respectively.

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

MEETING OF SHAREHOLDERS

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

PROFORMA CAPITAL STRUCTURE

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

	New Shares	Unlisted Options	Performance Rights
Securities currently on issue	116,009,570	94,206,743	-
Securities payable under BTS	5,250,000	9,000,000	-
Placement New Shares and broker options	55,000,000	12,500,000	-

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Performance Rights to Vendors (subject to Milestones)[1]	-	-	15,000,000
Incentives performance rights to directors and CEO[2]			8,900,000
Conversion of directors accrued remuneration to New Shares[3]	1,741,833		
Total	**178,001,403**	**115,706,743**	**23,900,000**

1) 5,625,000 performance rights subject to Milestone A and 9,375,000 performance rights subject to Milestone B.
2) Up to 8,900,000 incentive performance rights in Castle will be made available to directors, and the proposed CEO, subject to shareholder approval.
3) Issue of 1,596,000 New Shares to director Stephen Stone and 145,833 New Shares to director Brian Thomas in lieu of accrued directors' remuneration, subject to shareholders approval.
4) Excludes New Shares, options and performance rights to be issued to AFR.

INDICTIVE TIMETABLE

The timetable below is indicative only and subject to change.

Action	Date
• Trading Halt	Tuesday, 19 August 2025
• Announcement: Placement and Transaction • Recommencement of trading	Pre-market open Thursday, 21 August 2025
• Settlement Tranche 1 Placement	Thursday, 28 August 2025
• Allotment and normal trading of New Shares under the Tranche 1 Placement	Friday, 29 August 2025
• General Meeting to approve the issue of New Shares under the Tranche 2 Placement, broker options, securities pursuant to the BTS , incentive performance rights to the directors and CEO and New Shares in lieu of accrued director remuneration ("Tranche 2 Placement and Transaction Securities").	Early October 2025
• Settlement of Tranche 2 Placement and Transaction Securities	Early October 2025
• Allotment and normal trading of Tranche 2 Placement and Transaction Securities	Early October 2025

An Appendix 3B setting out the proposed issue of the New Shares under the Tranche 1 Placement will be lodged with this announcement, together with a separate Appendix 3B for the Tranche 2 Placement and Transaction Securities subject to shareholder approval.

This announcement is intended to lift the trading halt requested by the Company on 19 August 2025.

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For further information please contact:

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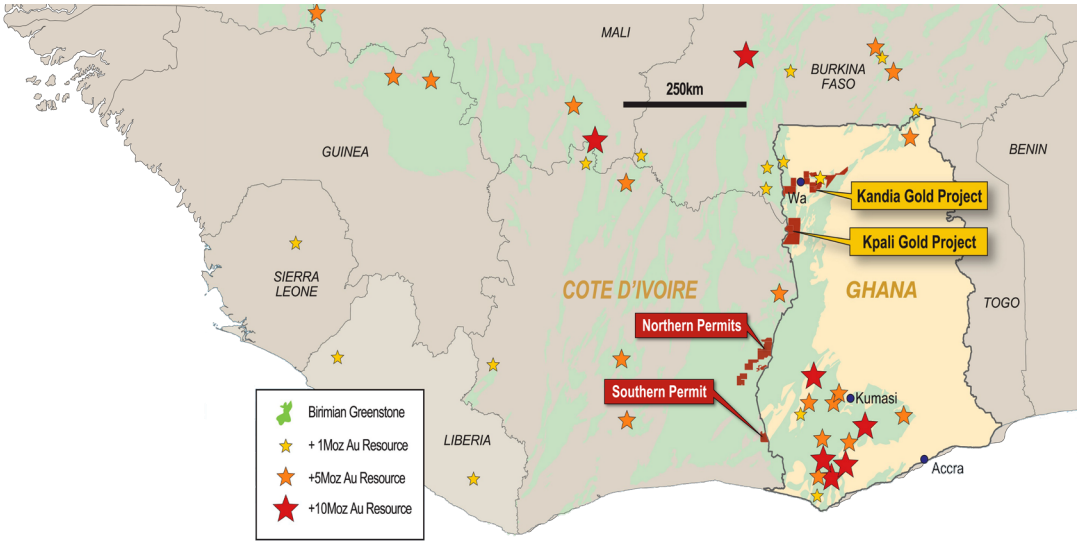
This announcement was authorised for release to the ASX by the Board of Castle Minerals Limited.



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.

Within its portfolio in the Upper West Region of Ghana, Castle holds the **Kpali and Kandia Gold Projects**. The company recently acquired seven permits in the Côte d'Ivoire to complement this land holding. 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.

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