Announcement ASX: CDT

28 January 2025



Excellent Gold Intercepts From Drilling at Kandia Prospect

- Drilling at Kandia Gold Prospect, in Upper West Region of Ghana, delivers strong gold intercepts from shallow depth.
- All four RC holes at "4,000-Zone" intersected mineralisation including:
 - 7m at 3.36g/t gold from 149m within 24m at 1.78g/t Au from 139m (24KARC002).
 - 5m at 3.49g/t Au from 82m within 11m at 2.26g/t Au from 79m (24KARC004).
- Programme has confirmed continuity and depth extension of mineralisation with grade, mineralised width and dip appearing to increase with depth.
- The opportunity at Kandia is to delineate multiple, near-surface open-pitable deposits along the 16km prospective contact.
- Next stage is extensional drilling at "4,000-Zone" and focused drilling at several other areas of historical wide-spaced shallow drilling i.e. "8,000-Zone" where artisanal miners are also active.
- Results from a follow-on eight-hole RC drilling programme at Castle's other flagship gold prospect, Kpali, are expected to be reported in early-February 2025.

Castle Executive Chairman, Stephen Stone, commented:

"This four-hole, 582m drilling programme at the Kandia prospect's "4,000-Zone" has delivered a lot of "bang for our precious buck" providing considerable encouragement that we can materially increase tonnes and grade here.

Now that we are getting our eye in, this should also apply at the several other areas of mineralisation that have been identified by historical shallow wide-spaced drilling along the 16km prospective Kandia contact zone.

All four holes intersected mineralisation including 7m at 3.36g/t gold from 149m within 24m at 1.78g/t Au from 139m (24KARC002) and 5m at 3.49g/t Au from 82m within 11m at 2.26g/t Au from 79m (24KARC004).

Many of the major discoveries in the Upper West Region, Ghana and West Africa generally commence life as what at first appear to be just shallow zones of low-grade anomalism. Persistence and a careful attention to all available data can often see these grow into substantial discoveries extending to great depth.

We are looking forward to undertaking more drilling at the 4,000-Zone, the 8,000 Zone 4km to the north, at several areas in between these and then further north where the prospective geology trends onto the 2.5Moz Black Volta Gold Project tenure.

Results from the follow-on eight-hole RC programme at the Kpali gold prospect will be reported in early February 2025."

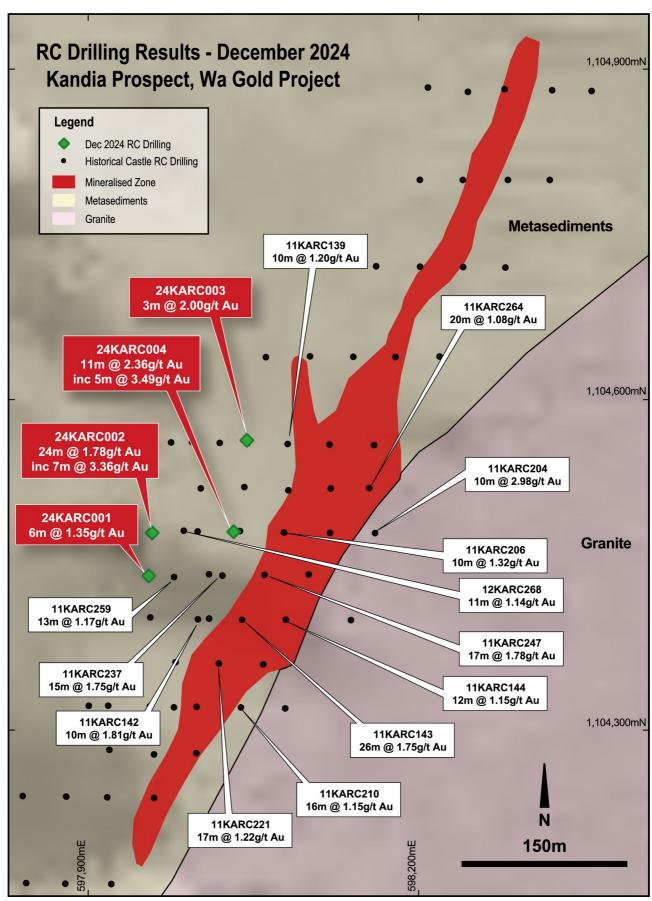


Fig 1: Kandia Prospect: December 2024 and historical RC drilling at "4,000-zone". Mineralisation dips to the west where grade and width appear to increase also.

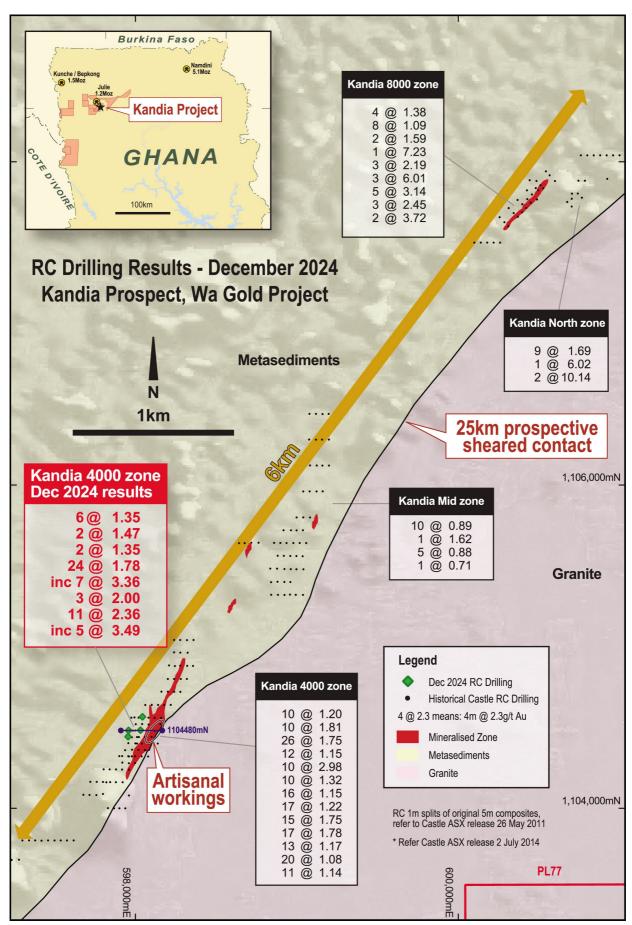


Fig 2: Kandia Prospect: December 2024 and historical RC drilling within a 6km portion of the total16km prospective Birimian – granodiorite contact.

Castle Minerals Limited ("Castle" and/or the "Company") advises that a 4-hole, 582m RC drilling campaign at its Kandia gold prospect within its broader 2,686km² Wa Gold Project in Ghana's Upper West Region, has successfully confirmed continuity of mineralisation and extended this to greater depth.

All four holes intersected mineralisation with two returning some of the best intercepts in the Kandia prospect area to date including **7m** at **3.36g/t Au** from 149m within **24m** at **1.78g/t Au** from 139m (24KARC002) and **5m** at **3.49g/t Au** from 82m within **11m** at **2.36g/t Au** from 79m (24KARC004).

Grade and width of mineralisation appear to be increasing with depth (24KARC002) along with an increase in dip and the likelihood of a north-trending plunge. Combined, these provide for more focused targeting that was not available in previous rounds of drilling.

Drilling was confined to the "4,000-Zone" where mineralisation has previously been confirmed over a strike of ~850m. This zone is one of several prospects that have been outlined by a series of soil sampling, RAB and RC drilling campaigns. These were conducted over an area of initial focus extending for some 6km along the sheared contact between Birimian metasediments (mineralised) and a regional-scale granodiorite intrusion (unmineralised).

This prospective contact has been recognised for over 16km on Castle's tenure providing ample opportunity for more mineralisation to be outlined though systematic exploration.

Sporadic artisanal (galamsay) mining occurs within and around the 4,000-Zone with new workings appearing more recently along the prospective contact i.e. the "8,000-Zone", providing an additional confirmation of the presence of mineralisation.



Technician preparing an RC drill chip tray for logging and archiving.

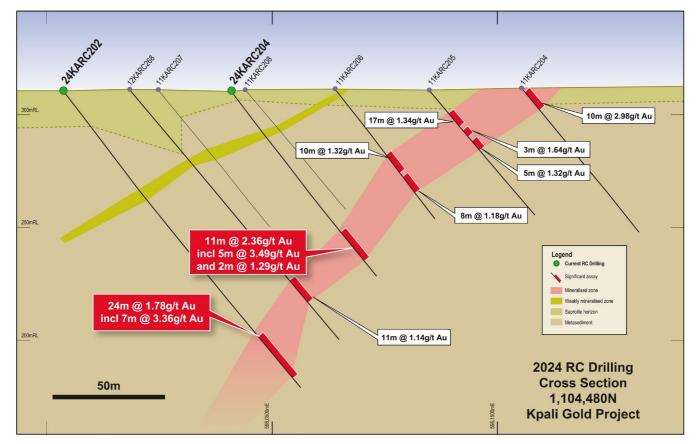


Fig 3: Kandia section 1104480N showing 24KARC002 (Infill) and 24KARC004 (extension) holes. Grade, width of high-grade and dip appear to be increasing with depth.

Castle's immediate objective at Kandia is to delineate a large tonnage of near-surface, open-pitable mineralisation across several zones. This would be in addition to mineralisation delineated at other prospects within the broader Wa Gold Project where Castle's objective is delineate an initial combined 1.0Moz of gold resources across a cluster of these prospects.

A combined maiden 2012 JORC Mineral Resource of 92,659oz grading 1.1g/t Au was estimated for the 4,000-Zone and the 8,000-Zone, 4km to the north-east (refer ASX release 2 July 2014) and has provided a focus for the recent work.

Gold in West Africa

West Africa is one of the world's premier regions to be exploring for gold, delivering an enviable fifteen discoveries of over two million ounces each since 2012 and Ghana's northern region is now considered one of the best areas to find more of these.

Notable projects include the newly commissioned 5.1Moz Namdini gold deposit discovered by Cardinal Resources Limited prior to its takeover in 2020 and the Azumah Resources Limited owned 2.8Moz Black Volta Gold Project ("BVGP") which is earmarked for development in 2025. Namdini lies on the same Bole-Bolgatanga Birimian greenstone belt as Kandia and the BVGP's Julie deposit is immediately along strike of the Kandia mineralised trend.

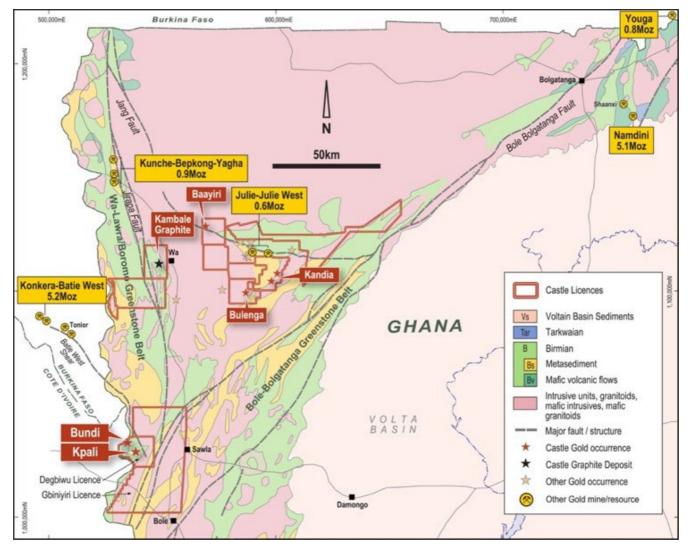


Fig 4: Ghana's Upper West Region showing Castle's Wa Gold Project tenure and key prospects.

The Company is not aware of any material changes in the status of the historical information reported in this release.

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

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ABOUT CASTLE MINERALS

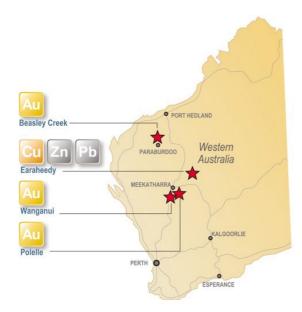
Castle Minerals Limited is an Australian Securities Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Ghana and Western Australia that are prospective for gold, graphite and base metals.

In Ghana, West Africa, Castle's 100% owned Ghanaian subsidiary, Carlie Mining Ltd, holds the **Wa Gold Project** in the Upper West Region. The **Kpali sub-project** comprises the **Kpali, Kpali East and Bundi prospects.** The **Kandia prospect** is a separate 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 Earaheedy 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
Drilling Completed at Kpali and Kandia Gold prospects	15 January 2025
Drilling Commences at Kpali and Kandia Gold Prospects	19 December 2024
Reprocessed Geophysics and Historical Intercepts to Drive Ghana Gold Expansion	11 June 2024
New Gold Target Identified at Kandia West Project	2 October 2012
Drilling Confirms Gold Mineralisation at Wa South and New Prospect Identified	26 September 2012
Maiden Kandia Resource of 107,500oz	5 December 2011
Drilling Confirms Gold Discovery Along Kandia Trend	26 May 2011
Significant New Gold Discovery Along Kandia Trend	9 March 2011
New gold Zone Discovered Along Kandia Trend	21 February 2011
Drilling Confirms Widespread Mineralisation At Kandia Prospect	15 June 2010
+15km Long Soil Anomaly Along Kandia Trend	3 June 2010
Drilling Commences At Kandia Gold Prospect	18 May 2010
Visible Gold and Rock Chip Assays Confirm Kandia Drill Target – Drilling to Commence	6 May 2010

STATEMENTS

Cautionary Statement

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.

Table A: Drill Hole Collar Information - Kandia December 2024 RC Drilling Programme

DH Hole	North	East	RL	Total Depth (m)	Azimuth	Dip
24KARC001	1104440	597955	310	169	90	-50
24KARC002	1104479	597958	310	169	90	-50
24KARC003	1104563	598044	310	140	90	-50
24KARC004	1104480	598032	310	104	90	-50

Table B: Summary of key intercepts from 4-hole, 582m Kandia RC Drilling programme at 4,000-Zone - December 2024

(>0.5g/t Au lower cut, min 2m internal dilution)

Hole Number	From (m)	To (m)	Width (m)	Au g/t
24KARC001	62	63	1	1.14
	125	126	1	1.81
	130	136	6	1.35
24KARC002	58	60	2	1.47
	82	84	2	1.35
	135	136	1	0.54
	139	163	24	1.78
Incl.	149	156	7	3.36
24KARC003	31	34	3	2.00
	51	52	1	0.62
	107	108	1	0.99
	126	128	2	0.81
	132	135	3	0.66
24KARC004	4	5	1	0.70
	49	50	1	2.18
	79	90	11	2.36
Incl.	82	87	5	3.49
	93	95	2	1.29

Kandia Gold Project, 4,000-Zone: RC Drilling Results – December 2024 – Undertaken by Castle Minerals Limited

Appendix: JORC Code 2012 Edition – Table 1 Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Certified Person Commentary
Sampling techniques	 Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	RC drill cuttings were collected at regular one metre intervals during drilling operations. The sampling methods employed are standard industry practice, and were supervised by qualified and experienced geological personnel employed by Castle. RC samples were processed and using standard industry practices of sorting, drying pulverizing followed by fire assaying by Intertek Laboratories (Ghana)

Criteria	JORC Code explanation	Certified Person Commentary
Drilling techniques	Drill type (e.g., core, reverse circulation, openhole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The drilling programmes were completed using a reverse circulation drill with a 110mm face sampling hammer.
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Sample volume returns were monitored visually during drill operations by the rig geologist. There were no wet samples collected during the drill program. In the RC drilling, the cyclone and sample hose were regularly purged and cleaned during drill operations to minimize contamination. There does not appear to be a relationship between sample recovery and grade.
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	Geological logging of the drill chips was completed by a qualified geologist using a company standard logging code. The logging included descriptions for color, lithology, mineralogy, structure, grain size, alteration, alteration intensity, weathering. RC logging is semi qualitative, given the nature of the rock chip fragments. Chip trays were collected for each RC hole and photographed.
Sub- sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	Bulk samples were collected at metre intervals via a cyclone. Intervals displaying strong alteration, sulphide mineralisation or quartz veining where selected for immediate individual sampling with the remainder of the hole sampled at the conclusion of drilling. The original one metre bulk sample bags were passed through a 3 tier riffle splitter and a 2 – 3kg subsample was collected in a numbered calico bag. For quality control purposes field duplicates were undertaken at a rate of one per every 20 samples. The sample size is considered appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	Samples were sent to Intertek Laboratories (Ghana) at Tarkwa Ghana. The entire sample was dried and pulverised to a nominal 85% passing 75 micron. A 50g subsample was collected and analysed for gold by fire assay with a AAS finish (FA50L/AA). The Company inserted certified reference standards at a rate of 1 sample per 40 samples, blank samples were inserted at a rate of 1 sample per 20 samples and field duplicates were inserted at a rate of 1 sample per 20 samples. In addition, the laboratory undertook its own internal quality control checks. The QA/QC protocols did not identify any sampling or laboratory bias in the results.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	No independent or alternative company has been engaged to verify the results. Data on collar position, sampling intervals and drill hole lithology were recorded in the field on a standard

Criteria	JORC Code explanation	Certified Person Commentary
	 Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	MSoffice excel worksheet in. The field data is stored in the company's Cloud server. The company's database manager validates the data merges it will assay data into a relational database maintained by the company. The Company maintains all original digital field data files and assay reports.
		Assay data is reported by the laboratory in ppb and the Company converted the assay results to ppm.
	locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource	The location of drill collars were positioned by handheld GPS receiver.
Location of data points		A licensed surveyor will be contracted to record the location of the drill collars using a DGPS receiver with an accuracy of 10 mm.
		Downhole surveying was completed using a digital Reflex instrument operated by the drill contractor Hole azimuth data was adjusted for magnetic declination.
	Specification of the grid system used.	Data locations are supplied in WGS84 datum, UTM Zone 30N projection.
Location of data points	Quality and adequacy of topographic control.	A hand-held GPS survey of the drill collars is sufficient for preliminary assessment of the mineralisation. A qualified surveyor will be engaged to undertake a DGPS survey in due course. There has not been a LIDAR survey over the area.
Data spacing	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve	The RC drill programme was designed infill and extend the existing Kandia mineralisation at the "4000-zone".
distribution		The RC holes were drilled on EW section approximately 30m to 40m apart, covering gaps within the existing drill pattern
	estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Only single metre assay results were used to determine significant assay intersections.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	The orientation of the mineralisation was determined by a previous surface geochemical program carried out in 2011 and examination of quartz veins exposed in artisanal mining activities over the area along with the extensive RC drill program carried out in 2011/12. The Interpretation of the geology, and gold assay data suggests the drilling orientation is approximately perpendicular to the strike of the mineralisation.
Sample security	The measures taken to ensure sample security.	Individual metre samples for assay were collected into bulka bags by Castle site personnel. Intertek Laboratories organized for the bulka bags to be collected from site and delivered to the laboratory for analysis. There was not discrepancy noted between the sample submission form, and actual samples received.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	There has been no independent audit of the results. The company maintains all the raw digital records relating to the drilling programme which were reviewed by the company's consultant geologists and competent person.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Certified Person Commentary
Mineral tenement and land tenure	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Kandia gold prospect is located on the Kandia Prospecting Licence Application (PL 10/13) which is being converted from the original Retention Licence RL 10/13 originally acquired from Newmont Ghana Limited. The licence is held by Carlie Mining Limited, a Ghanaian registered company wholly owned by Castle Mining Limited. The Ghanaian Government has a right to a 10% free carried interest in any mine development in the licence area. There are no known third party encumbrances on the title.
status	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	Conversion of the original RL 10/13 to the new Kandia PL 10/13 is awaiting the recommendation of the CEO of the Ghana Minerals Commission (MINCOM) to the responsible Minister who has custody of the operation of the Ghana Minerals Act. A new Minister has just been appointed and the appointment of a new CEO is expected shortly by the incoming new government following elections held on December 7 2024.
		There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other	Acknowledgment and appraisal of exploration by other parties.	There is no evidence of historical workings or alluvial mining on the prospect prior to work by Castle. There are recent sporadic artisanal workings in some areas following work by Castle.
parties		Gold in the area was first outlined in a BLEG sampling programme carried out by Newmont Ghana Ltd in 2005 to 2006.
	Deposit type, geological setting, and style of mineralisation.	The Kandia Prospect is underlain by metamorphosed volcanics, pyroclastics and metasediments of Birimian age. Intruding these rocks are basin (Cape Coast-type) and belt granitoids (Dixcove-type) emplaced during the Eburnean tectono-thermal event.
Geology		The mineralisation at Kandia lies along the contact between a granitoid body and a Birimian metasedimentary unit. Shearing is evident along the contact and most of the gold mineralisation appears to be associated with this shearing event. The quartz veining is mostly associated with metasedimentary rocks and occasional metavolcanic units. Veins are usually concordant with foliation and are characterised by dustings of fine sulphides.

Criteria	JORC Code explanation	Certified Person Commentary
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	A table of all RC drill collars and significant intersections returned from the current programme is included in this report.
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	The mineralised intervals reported have been determine by the numerical average of individual one (1) metre gold assays. A lower cut of 0.5g/t Au was used to determine a significant intercept and no top-cut was applied. Adjacent significant values with a maximum of 2m of internal dilution (<0.5g/t) were accepted within the mineralised interval and aggregated. A weighted value for each sample interval was determined by multiplying interval width by assay grade, and the sum of the aggregated weighted interval was then averaged by dividing the total length of the interval to determine the grade of the interval
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known'). 	All results reported are downhole intervals. There is insufficient information to determine the true with of the mineralisation based on the available drill data.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps are provided in the body of this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	A table of all RC drill intersections is provided with this report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,	The company has released all substantive exploration results on the prospect. Refer to table of announcement within this release

Criteria	JORC Code explanation	Certified Person Commentary	
	geotechnical and rock characteristics; potential deleterious or contaminating substances.		
Further work	 The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	The company is planning further programmes of RC drilling at Kandia to confirm earlier drill results and expand the current mineralisation.	