



Drilling Completed Ahead of Schedule at Kpali Gold Project

- Combined 20-hole, 2,500m RC drilling programme at the Kpali Gold Project completed ahead of schedule.
- Drill hole assay samples are being progressively transported to the assay laboratory in Ghana with reporting of results likely to be as follows:
 - Kpali prospect: 12 holes completed. Reporting early-June 2025.
 - Artisanal prospect: 3 holes completed. Reporting mid-June 2025.
 - Bundi prospect: 5 holes completed. Reporting mid / late-June 2025.
- Bundi was last drilled in 2014 and returned highly encouraging results including intercepts of 1.0m at 51.03g/t Au and 6.0m at 3.32g/t Au.
- Castle will retain and move the drill rig 110km north east to drill the Kandia Gold Project's 4000 and 8000 discovery zones.
 - Kandia Gold Project: 12 holes planned. Reporting early-July 2025.
- The emerging Kpali and Kandia gold camps provide a solid platform to support Castle's strategy to progressively define multiple prospects and its aspiration to define in excess of one million ounces gold.

Castle Executive Chairman, Stephen Stone, commented:

"With a strengthened balance sheet following the \$3 million placement completed in mid-April this year, Castle has been able to seamlessly continue to aggressively explore its highly prospective tenure in Ghana's emerging under-explored northern region.

The team at Castle is highly enthused with progress in Ghana and there will be a steady flow of results from early-June 2025 through late June 2025 from the three prospects drilled at the Kpali Project. These will include the first ever results from the newly identified Artisanal prospect, as well as the first drilling in more than 10 years at the Bundi prospect.

The rig will now be moved to the Kandia Gold Project, 110km to the north east and along strike from the 1.2 million ounce Julie deposit owned by Azumah Resources Limited. Subject to the impact of seasonal rains, results from Kandia are scheduled to be available around early-July 2025.

On a recent visit to the Kandia Gold Project I was really impressed to see the extent of shallow artisanal workings, which is a very encouraging confirmation of the gold endowment there and the broader opportunity for Castle to delineate more mineralisation across our multi-prospect Ghanaian portfolio."

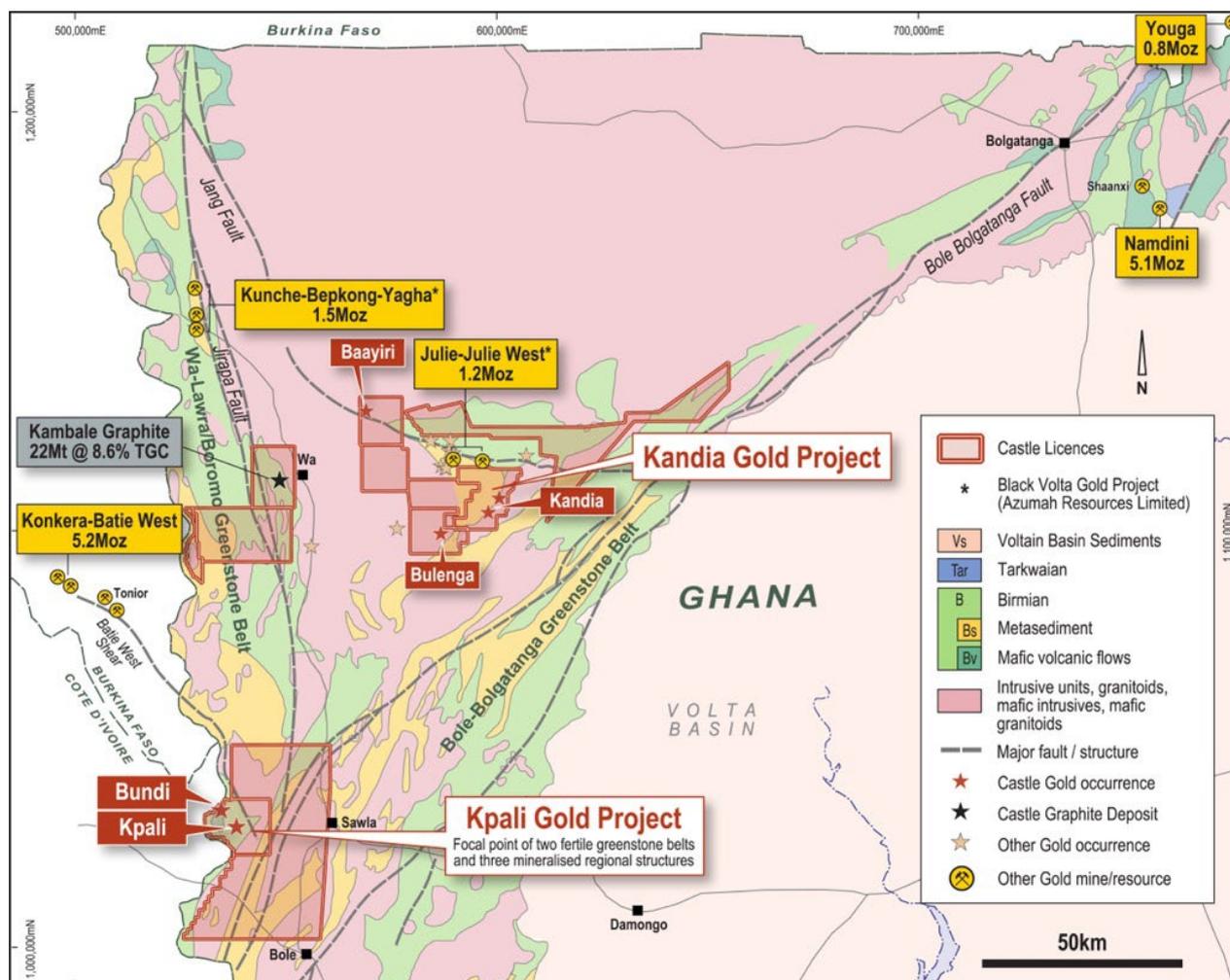


Fig 1: Ghana's Upper West Region. Note convergence of fertile Wa-Lawra and Bole-Bolgatanga Birimian greenstone belts and three major structures at the Kpali Gold Project plus the close proximity of the Kandia Gold Project to the Azumah Resources' Julie and Julie West deposits.

Castle Minerals Limited (“Castle”, “the Company”)(ASX:CDT) is pleased to provide an update on the progress of RC drilling at its flagship Kpali and Kandia Gold Projects in the emerging Upper West Region of Ghana where the Company is aspiring to delineate in excess of one million ounces across multiple prospects.

Drilling at both projects was primarily designed to test for depth and along strike extensions to high grade, lode-style mineralisation as a prelude to further rounds of drilling aimed at defining mineral resources.

Kpali Gold Project

Following some initial minor drill rig operational issues and intermittent rains (the wet season is approaching) the Company is pleased to report that drilling at the Kpali Gold Project (“Kpali”) has just been completed ahead of schedule. The programme, which comprised 20 holes for a total of 2,500m, drilled three separate prospect areas; the namesake Kpali prospect and the Bundi and Artisanal prospects.

Drill hole samples have been progressively transported to the Intertek (Ghana) Limited assay laboratory in Tarkwa, Ghana, 300km to the south.

The drilling status and expected reporting schedule for assay results is as follows:

- **Kpali prospect:** 12 holes completed - assays awaited. Reporting early-June 2025.
- **Artisanal prospect:** 3 holes completed - assays awaited. Reporting mid-June 2025.
- **Bundi prospect:** 5 holes completed – assays awaited. Reporting mid / late-June 2025.

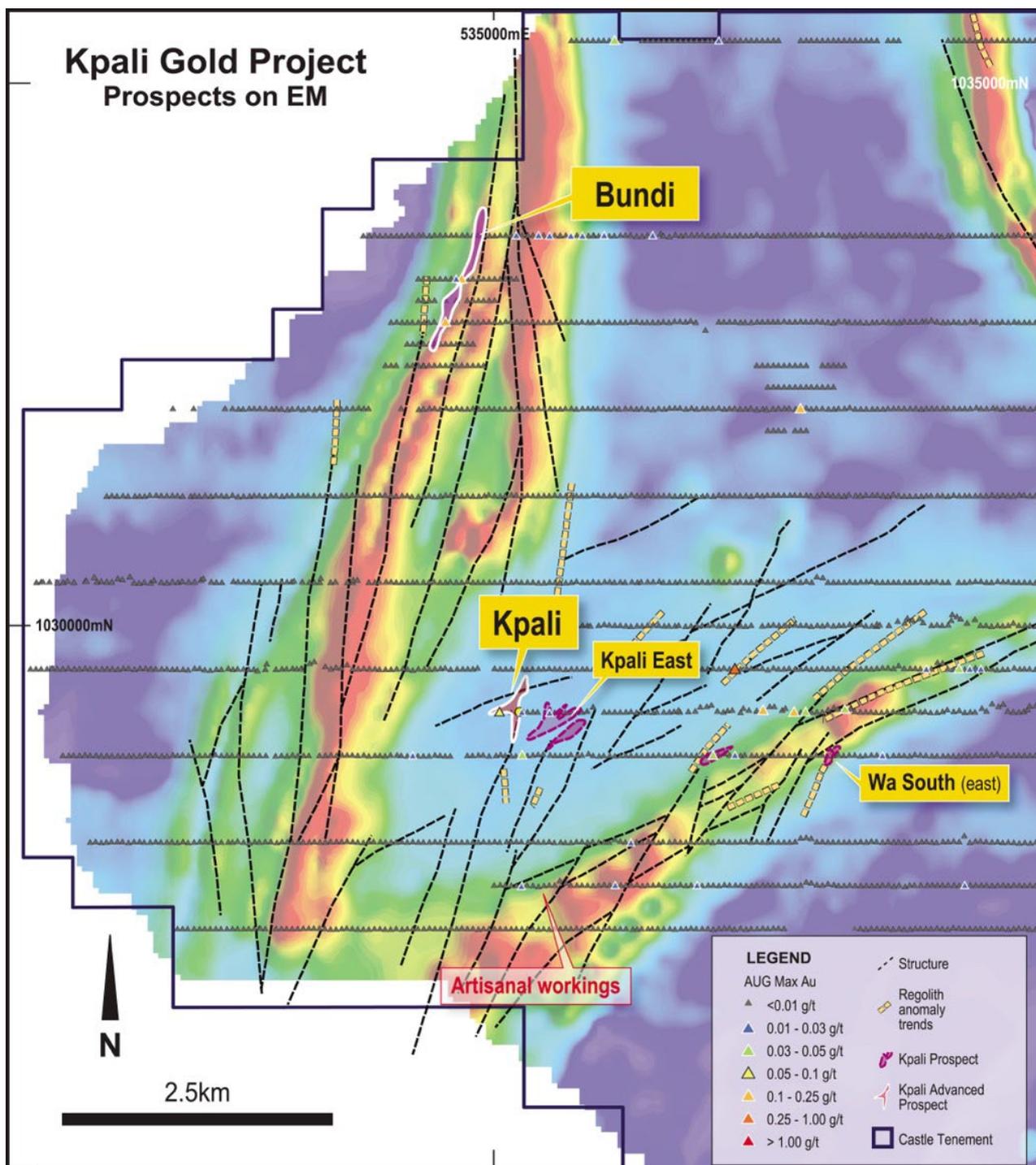


Fig 2: Kpali Gold Project: Key prospects on VTEM (electromagnetics) with Castle’s structural interpretation

Whilst the drilling initially contemplated focusing only on the Kpali and Bundi prospect areas, Castle is excited to have recently identified an area of artisanal miner workings that have appeared 1.5km south of the Kpali prospect. These artisanal workings are associated with the same interpreted structural zone controlling mineralisation at the Kpali and Bundi prospects. Three holes were drilled into these workings as part of the current programme.

The drilling just completed at Bundi represents the first drilling undertaken at this prospect Bundi in more than 10 years.

Better gold intercepts from prior RC drilling at Bundi included up to 1m at 51.03g/t Au from 168m and 6m at 3.32g/t Au from 37m (refer ASX releases 17 June 2013 and 29 April 2014):

- 3m at 3.19 g/t Au from 25m (13SWRC026);
- 6m at 3.32g/t Au from 37m (13SWRC027);
- 2m at 2.88g/t Au from 40m (13SWRC028);
- 2m at 9.09g/t Au from 68m (13SWRC032);
- 1m at 51.03g/t Au from 168m (13SWRC040);
- 2m at 3.02g/t Au from 144m (13SWRC044);
- 4m at 2.38g/t Au from 30m (13SWRC045); and
- 5m at 1.40g/t Au from 209m (14SWRC066)

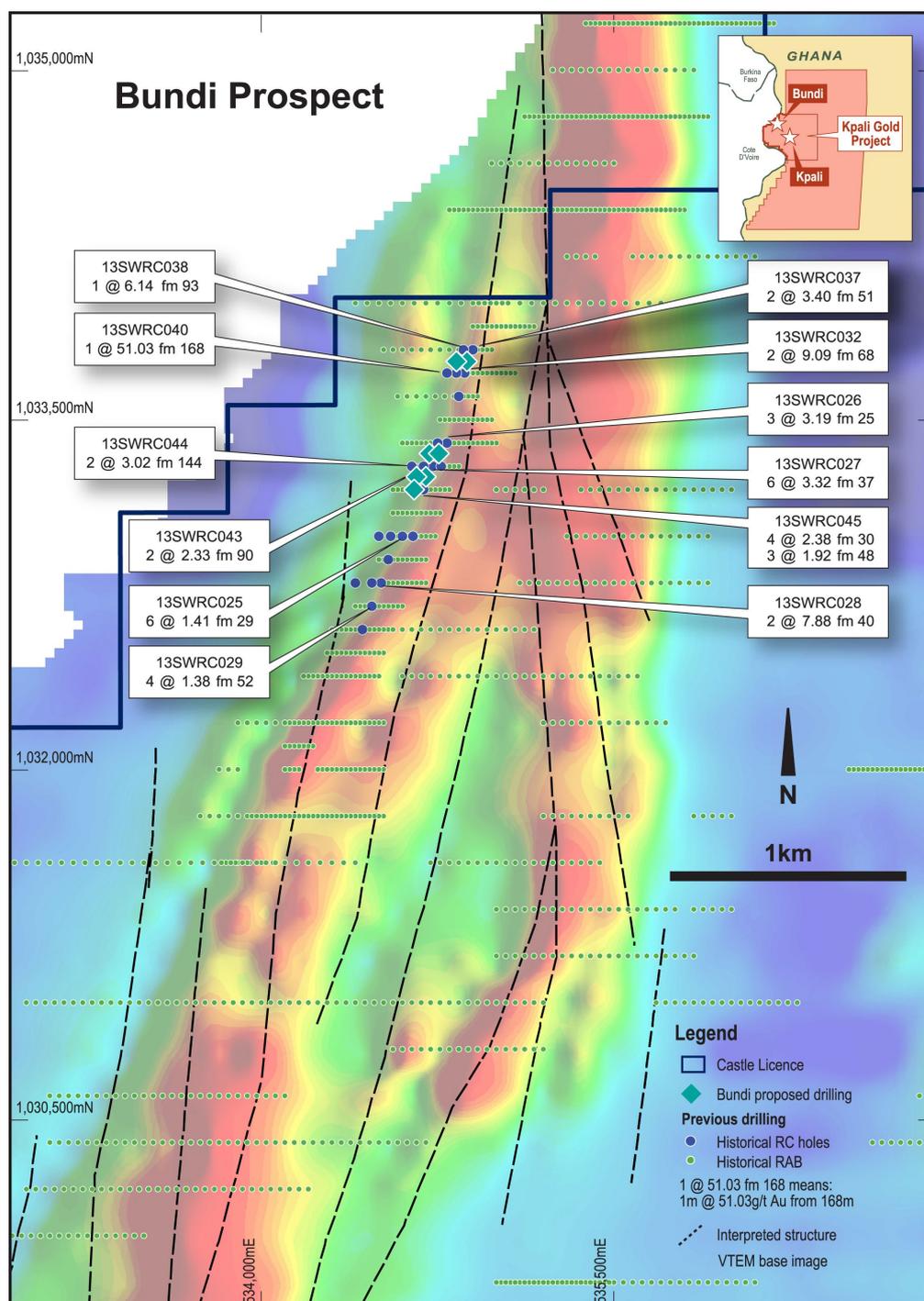


Fig 3: Bundi prospect historical drilling results.

A compelling driver for exploring Kpali 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 mineralisation and support the thesis that Kpali provides a large and prospective “search base” for the discovery of a major new West African mining camp.

Overall, the geological setting at Kpali is of typically structurally-controlled, orogenic style mineralisation within Birimian terrane, the same setting as that hosting several world-class gold mining operations in Ghana and West Africa generally.

The Kpali prospect lies within a mineralised corridor associated with a 30m to 50m wide zone of structural deformation immediately west of a granite intrusion. This appears to be within a more extensive interpreted north-south trending corridor linking the Bundi prospect to the north, the Kpali prospect itself and interestingly, the recently appeared artisanal workings to the south.

Four drilling programmes of relatively wide-spaced holes at the Kpali prospect have confirmed and delineated near-surface, shallow plunging, high-grade lode-style mineralisation to a depth of up 100m. Multiple, closely-spaced, sub-parallel mineralised lodes have been identified over at least 650m strike.

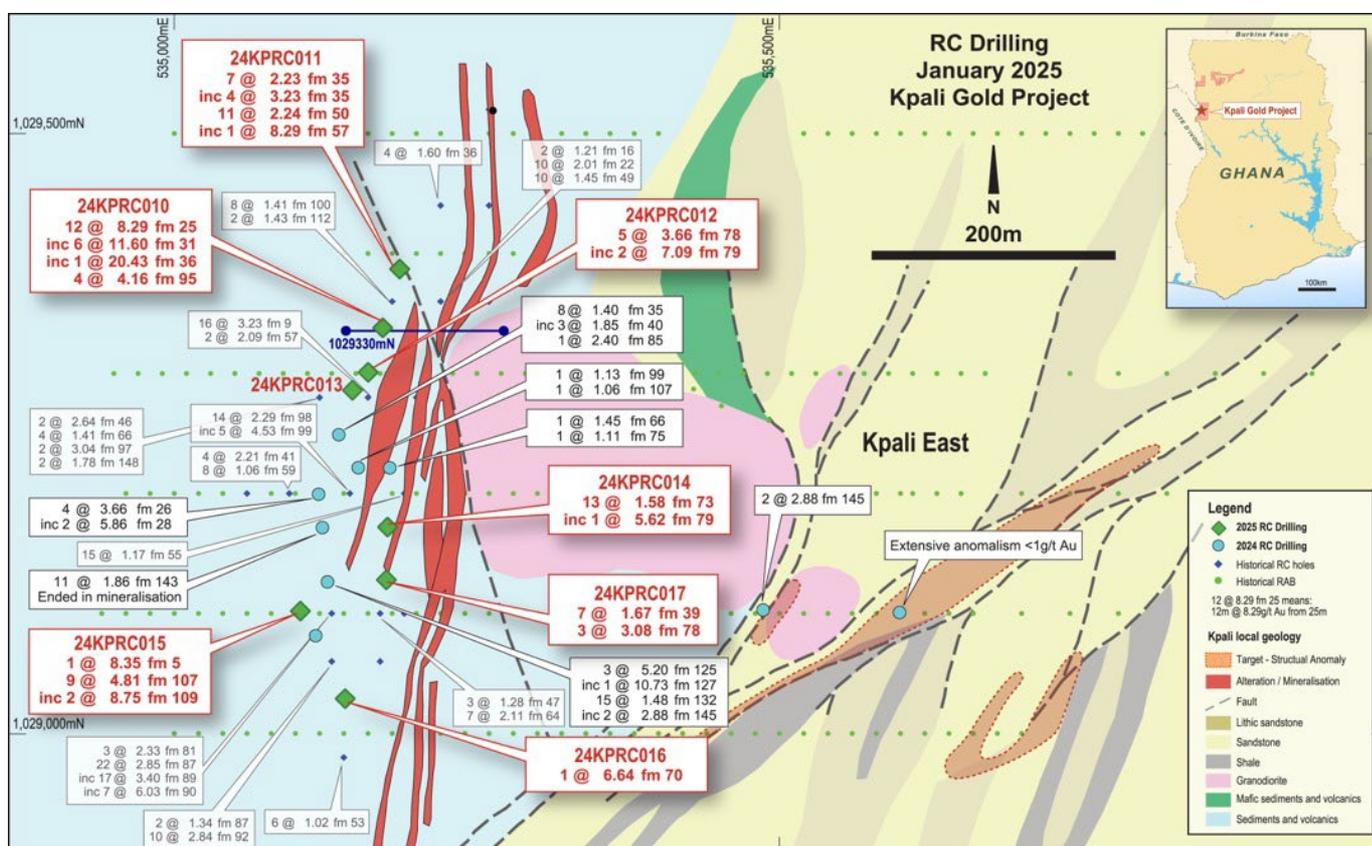


Fig 4: Kpali Gold Prospect: Results of last drill programme (in red) and historical drilling with outline of interpreted multiple mineralised sub-parallel lodes on simplified sub-surface geology.

Most recently Castle reported in February 2025 assay results from a fifth drilling programme at the Kpali prospect. This comprised an eight-hole, 1,106m RC campaign. Intercepts included **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 an interpreted ‘hangingwall’ lode and then **4m at 4.16g/t Au from 95m** in a lower “footwall” lode (24KPRC010)(refer ASX 13 February 2025).

Additional intercepts included **7m at 2.23g/t Au from 35m** (24KPRC011) including **11m at 2.24g/t Au from 50m**, **5m at 3.6g/t Au from 78m** (24KPRC012), **9m at 4.81g/t Au from 107m** (24KPRC015) and **3m at 3.08g/t Au from 78m** (KPRC017)(refer ASX 13 February 2025).

This last drilling programme focused specifically on extending at the Kpali prospect zones of high-grade, lode-based mineralisation that appear to plunge to the north.

These results enhance the confidence obtained from two prior programmes which 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, 10m at 2.01g/t Au, 5m at 4.53g/t Au, 11m at 1.86 g/t Au from 143m and 3m at 5.20g/t Au from 125m** (refer ASX 17 September 2024 and 28 January 2014).

All prospects comprising the Kpali Gold Project, including additionally the Kpali East, Wa South East and Wa South West prospects, should be considered to be at an early stage of evaluation. However, given the work completed to date they collectively bear all the hallmarks of a new West African mining camp and the possibility of a considerable gold endowment in what should be remembered is a completely new area with no prior gold indications.

Kandia Gold Project

With drilling completed at the Kpali Gold Project, the same rig has been secured to drill a 12-hole, 1,590m programme designed to investigate mineralisation at the equally compelling Kandia Gold Project (“Kandia”), 110km to the north east.

Whilst the wet season is approaching, the intention is to continue drilling for as long as feasible to execute the proposed programme at Kandia.

The opportunity at Kandia is to delineate in Birimian sediments a substantial, shallow depth, bulk tonnage of gold mineralisation associated with a 16km southwest-trending prospective sheared contact with an adjacent regional-scale granodiorite intrusion.

Following extensive wide-spaced reconnaissance geochemical sampling, subsequent drilling of anomalies delineated mineralisation over two particular zones, the “4000” and “8000” (refer ASX release 2 July 2014). These zones are providing the present focus at Kandia.

Results reported from the most recent four-hole, 582m RC drilling campaign at the 4000-zone 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 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) (refer ASX 28 Jan 2025).



Castle Executive Chairman, Stephen Stone, discussing gold distribution with artisans at the Kandia 4000-zone.



Castle senior geologist, George Asamoah, inspecting artisanal workings at Kandia 4000-zone.

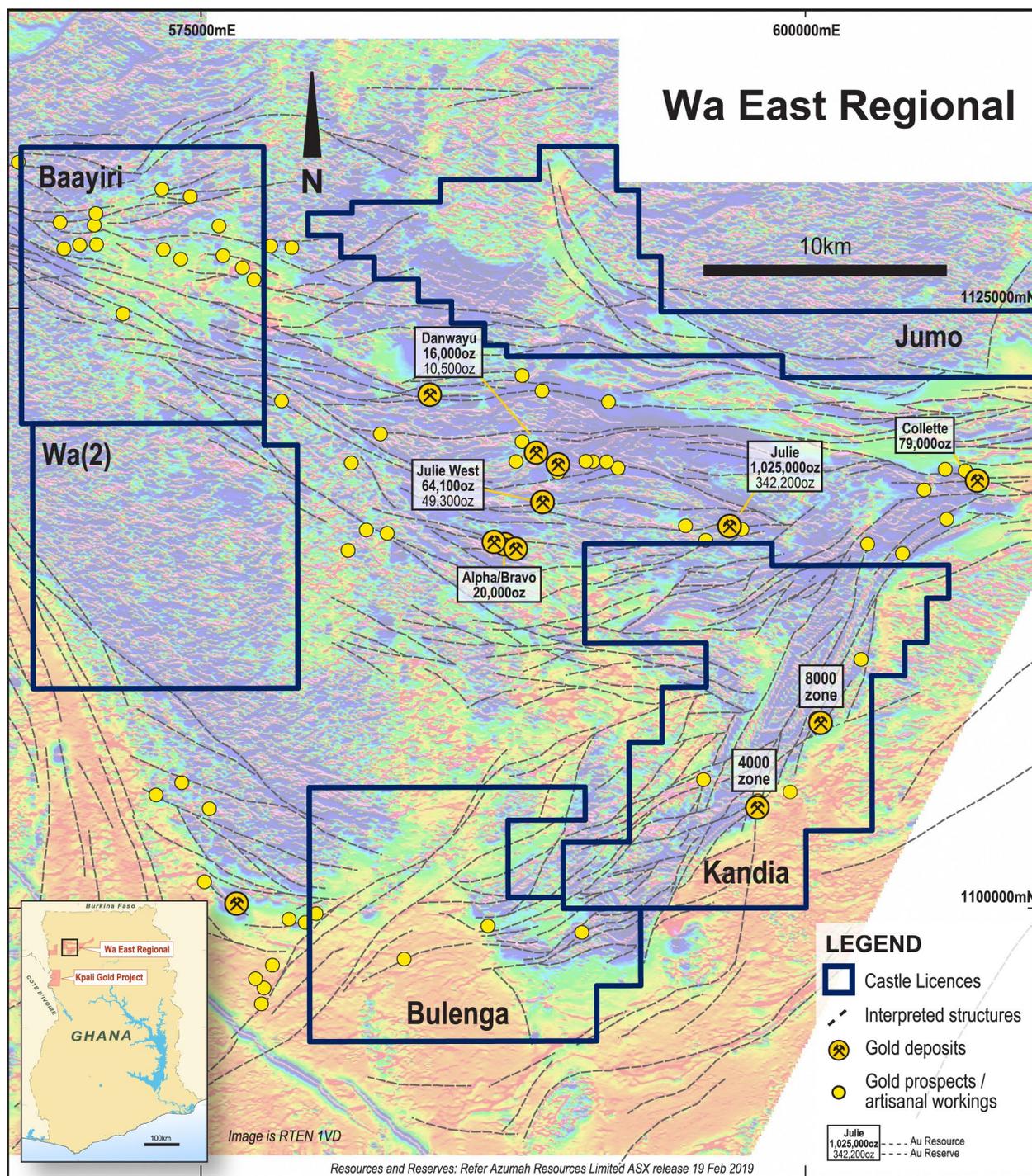


Fig 5: Wa East regional map showing Castle licences and key prospects, including Kandia, on structural interpretation of high-resolution magnetics.

Grade and width of mineralisation appear to be increasing with depth (i.e. 24KARC002) along with an increase in dip and the likelihood of a north-trending plunge. There does appear to be a degree of surface depletion of gold which may explain this.

Drilling was confined to the “4000-Zone” where mineralisation has previously been confirmed over a strike of ~850m.

Extensive artisanal mining occurs within and around the 4000-Zone as it does also at the 8,000-Zone.

An April 2025 site visit by Executive Chairman, Stephen Stone, revealed that the artisanal workings are now quite extensive and encouragingly occur over a considerable width along the northeast trend of the mineralisation.

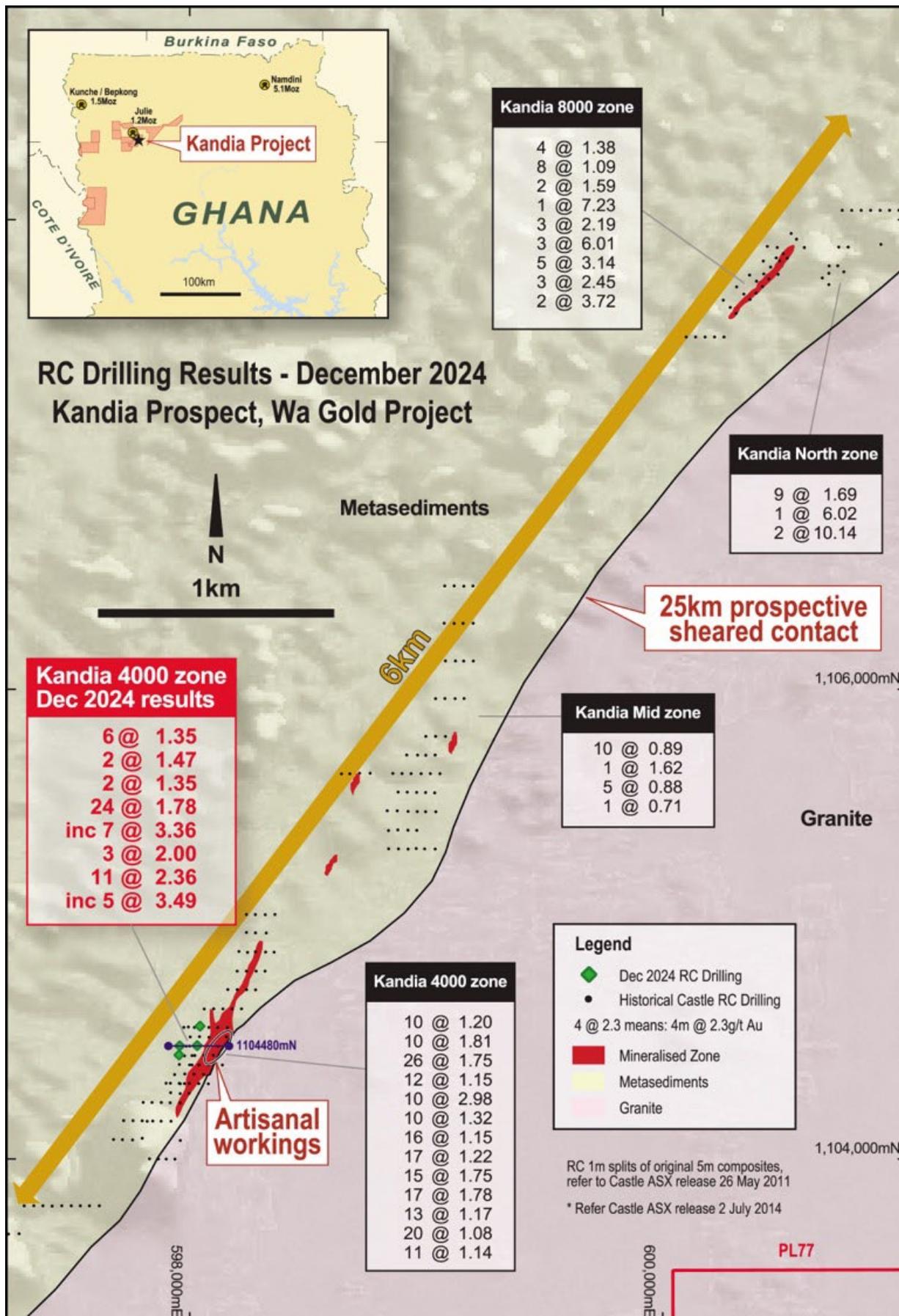


Fig 6: Kandia Project: December 2024 and historical RC drilling over a 6km portion of the total 16km prospective Birimian – granodiorite contact.

Gold in Northern Ghana

West Africa is regarded as 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. Much of this new gold is found in Birimian age 'greenstone' rocks, the host to many of West Africa's and Ghana's existing multi-million-ounce gold mines. Birimian rocks are also the host to mineralisation at Kpali and Kandia.

Ghana's "new frontier" northern region is now considered one of the most prospective areas to make such discoveries in West Africa. Exploration in the region is relatively immature compared to Ghana's south where several world-class mines have been operating for decades. This immaturity along with its Birimian geology and structural setting, is directly analogous to the prospective geology of Cote d'Ivoire which is receiving considerable interest from a raft of junior to major explorers.

Perceptions of Northern Ghana's prospectivity, are rapidly changing given the recent development of the 5.1Moz Namdini gold deposit, discovered by Cardinal Resources Limited prior to its takeover by Shandong Gold Limited in 2020. Namdini 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"), earmarked for development in 2025, is another recent discovery. A majority of this gold was delineated by Castle's Executive Chairman, Stephen Stone, under his former stewardship of Azumah. Castle's Kandia mineralised trend is immediately to the south of the BVGP's high-grade Julie deposit.

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

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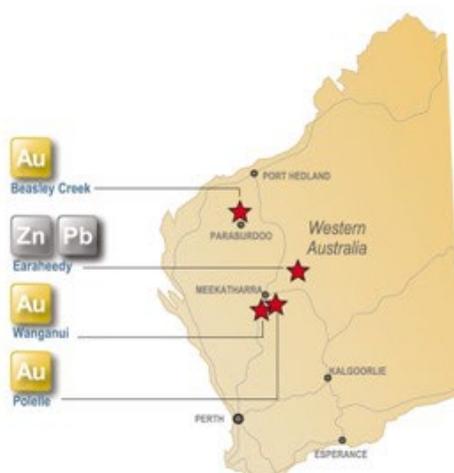
ABOUT CASTLE MINERALS

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, 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 Earahedy 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.

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.

Exploration - 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.

Competent Persons 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 Managing Director 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.

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
March 2025 Quarterly Report & Appendix 5B	28 April 2025
Next Phase of Drilling to Commence at Kpali Gold Project	24 March 2025
Castle raises \$3 Million to Accelerate Ghana Gold Drilling	3 March 2025
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