

10 JULY 2025

# KANDIA IS EMERGING AS A COHESIVE, MULTI-DEPOSIT GOLD CORRIDOR

## RC Drilling Extends Mineralisation to 150m Depth

- 11-hole (1,510m) RC programme at the Kandia 4000 and 8000 zones confirms well-defined lodes.
- Best Results:
  - 25KARC005
    - 5m at 1.00g/t Au from 173m and
    - 2m at 1.51g/t Au from 176m.
  - 25KARC007
    - 2m at 1.33g/t Au from 137m.
  - 25KARC009
    - 3m at 1.42g/t Au from 82m.
  - 25KARC010
    - 5m at 1.39g/t Au from 155m.
  - 25KARC011
    - 1m at 9.91g/t Au from 50m and
    - 6m at 1.68g/t Au from 74m.
  - 25KARC015
    - 4m at 1.11g/t Au from 23m and
    - 2m at 4.15g/t Au from 38m.
- Mineralised structure extends to 150m vertical depth and remains open down-plunge and along strike.
- Detailed structural review has generated multiple undrilled targets along the granite-metasediment contact.
- Auger drilling starts early August 2025, with follow-up RC drilling scheduled for September 2025.
- Kandia is one of several licences in Castle's extensive and very prospective Wa East tenure, which is largely under-explored.

**Castle’s Executive Chairman, Stephen Stone**, commented:

“The Kandia RC drilling programme has **confirmed mineralisation in well-defined lodges** with the host structure **extending to 150m depth**.

Kandia is transforming from shallow anomalism to a **series of prospects that have good depth and strike continuity**. This bodes well for Castle’s strategy of delineating a large, mineralised tonnage across multiple deposits on the 16km north-east trending Kandia corridor.

A detailed structural analysis of the Kandia trend has **identified new targets and enhanced understanding of key structural controls** on gold distribution. We will apply this knowledge to the broader Kandia licence and across all of Castle’s Wa East tenure.

An auger geochemical sampling campaign will commence in early August to validate existing and new targets. Follow-up RC drilling to extend defined mineralisation and test new high-conviction targets is planned for September.”

Castle Minerals Limited (**“Castle”, “the Company”**) (ASX:CDT) is pleased to report results from RC drilling at its Kandia Gold Project (“Kandia”) in Ghana’s emerging Upper West gold region.

The 11-hole, 1,510m RC drilling programme was focused on the 4000 (nine holes) and 8000 (two holes) zones, which lie on the northeast-trending, 16km prospective contact between Birimian metasediments and a major granite intrusion, a typical setting for many gold deposits in West Africa.

At its northern end, the Kandia structure abuts the tenure of the 2.8Moz mineral resource (Black Volta Gold Project) which is earmarked for development this year.

Prior geochemical sampling and shallow RAB drilling had identified several zones of anomalism along the prospective corridor. Castle is systematically testing for primary mineralisation and enhancing its understanding of the specific controls on gold distribution. The focus is to delineate a large tonnage of shallow mineralisation across multiple, near-surface deposits with the benefit of the BVGP operation and infrastructure nearby.

Drilling in both zones has confirmed the continuity of mineralisation along strike and to at least 150m below surface in the vicinity of previous wide-spaced first-pass drilling.

Major zones of gold mineralisation are confined to specific ore shoots within persistent, broader mineralised structures. A better understanding of the controls on shoot development will enable additional mineralisation to be delineated.

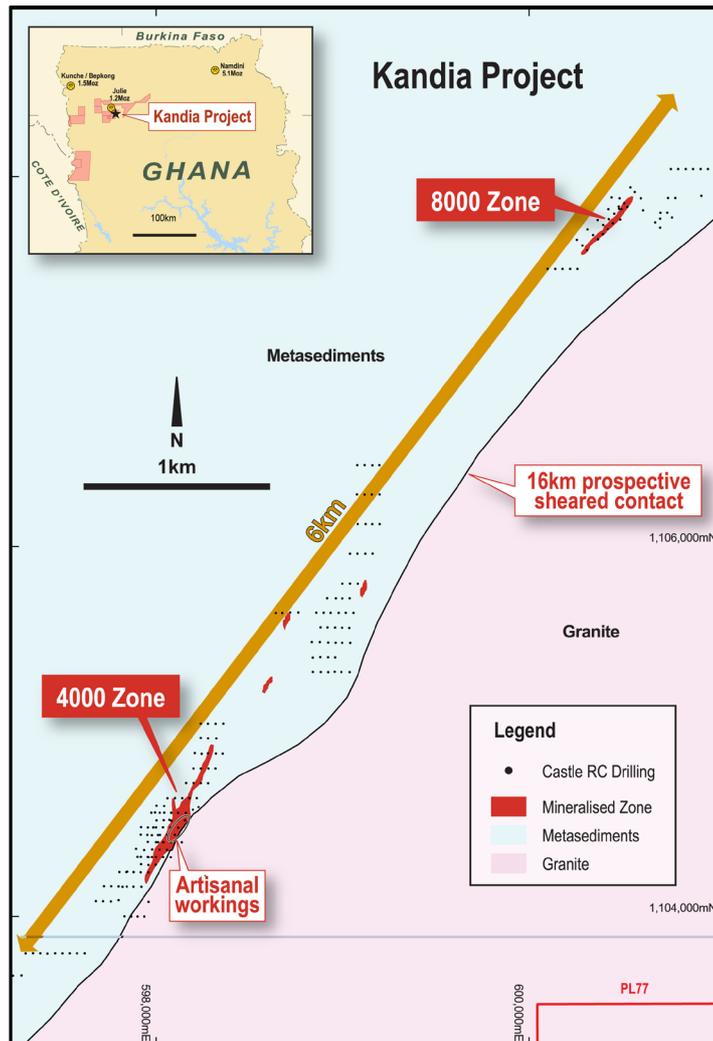


Fig 1. Kandia Gold Project: 4000 and 8000 mineralised zones

## 4000 ZONE

Intercepts obtained at the 4000 zone include (1.0g/t Au cut off, max 2m internal dilution) (refer Table B):

### 25KARC005

- 5m at 1.00g/t Au from 173m and
- 2m at 1.51g/t Au from 176m.

### 25KARC007

- 2m at 1.33g/t Au from 137m.

### 25KARC009

- 3m at 1.42g/t Au from 82m.

### 25KARC010

- 5m at 1.39g/t Au from 155m.

### 25KARC011

- 1m at 9.91g/t Au from 50m and
- 6m at 1.68g/t Au from 74m.

Four of the holes drilled at the 4000 zone (25KARC005 to 25KARC008) were designed to test the depth extent of the mineralised zones defined by previous drilling. The mineralised structure has been successfully extended to 150m below surface.

Two holes (25KARC009 to 25KARC010) drilled to the north intersected mineralisation immediately before they were curtailed for technical reasons.

Two holes (25KARC0012 and KARC0013) drilled to the east of the existing drilling were designed to test for possible mineralisation associated with interpreted structural targets located towards the margin of the granite contact. No notable intercepts were returned.

These results complement intercepts from the previous RC drilling campaign which 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 release 28 January 2025).

Parallel north-trending structures appear to define the extent of mineralisation at the 4000 zone and could indicate a more extended northerly trend of mineralisation than previously thought. The next round of drilling will be designed to confirm this.

### **8000 ZONE**

At the 8000 zone, one of two holes drilled (25KARC015) was intended to test a zone of elevated gold mineralisation outlined in previous drilling campaigns and successfully achieved this, intersecting **4m at 1.11g/t Au from 23m and 2m at 4.15g/t Au from 38m**.

A second hole (25KARC014) was designed to test an interpreted east-west structure evident on aeromagnetic imagery. This structure appears to link the 8000-zone with a series of gold-bearing RC holes 200m to the east. No gold mineralisation was encountered.

### **Targeting**

The Kandia licence is one of several comprising Castle's extensive and very prospective Wa tenure, which is largely under-explored.

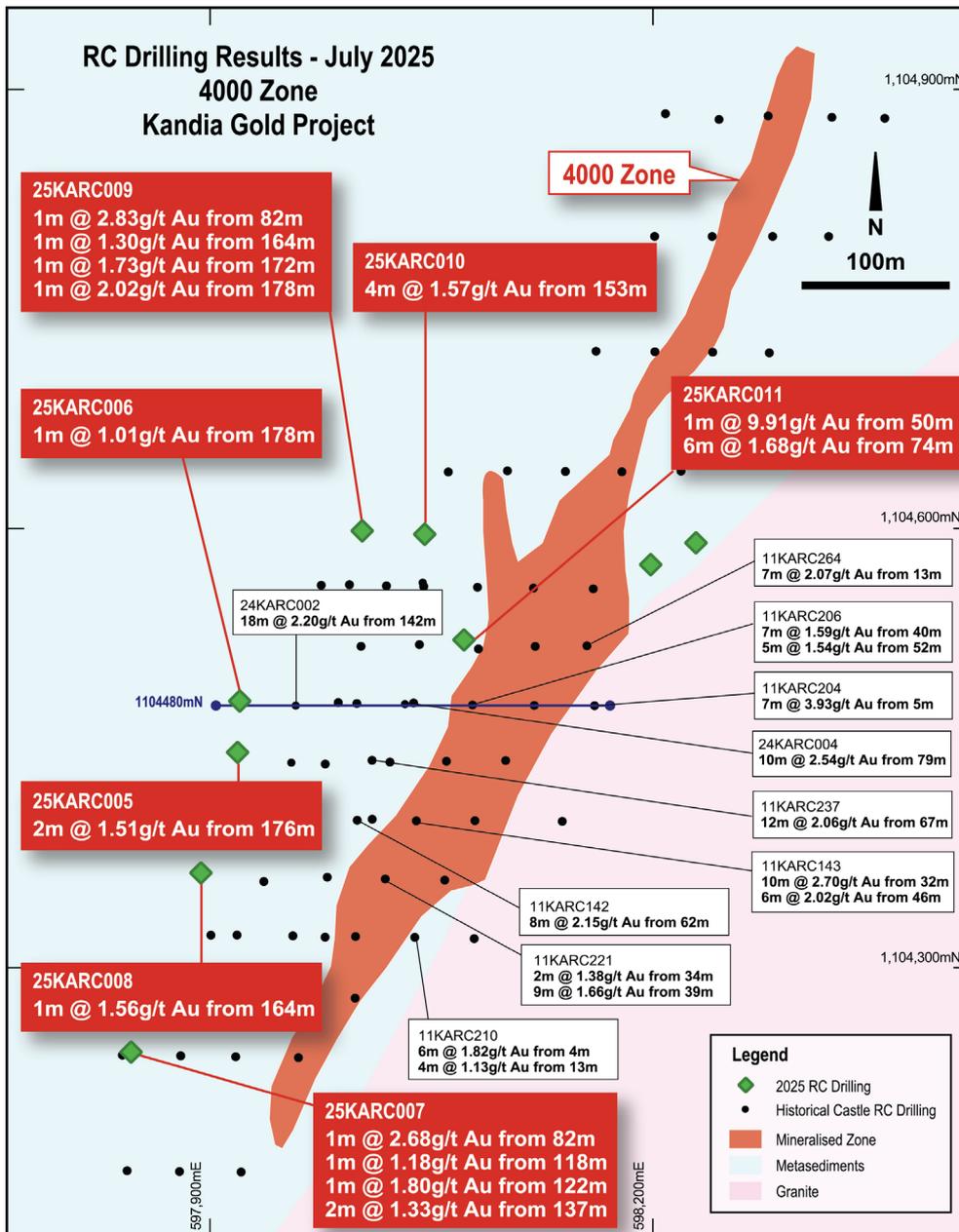


Fig 2. Kandia Gold Project: 4000 zone, July 2025 RC drilling results

A recently updated interpretive study, utilising high-resolution aeromagnetic data from a 2010 survey commissioned by Castle, has highlighted that the majority of the Kandia granite-metasediment structural contact is traversed by a series of cross-cutting structures. The 4000 and 8000 zones are proximal to two of these. As only 5.4km of the structural corridor has been tested by RAB or RC drilling, there is a considerable opportunity to identify additional mineralisation.

The study has also been extended across the Company's entire Wa East tenure to reveal several additional areas of interest separate from the Kandia trend.

The Castle auger campaign is set to commence in early August 2025 and will be designed to selectively test these many targets.

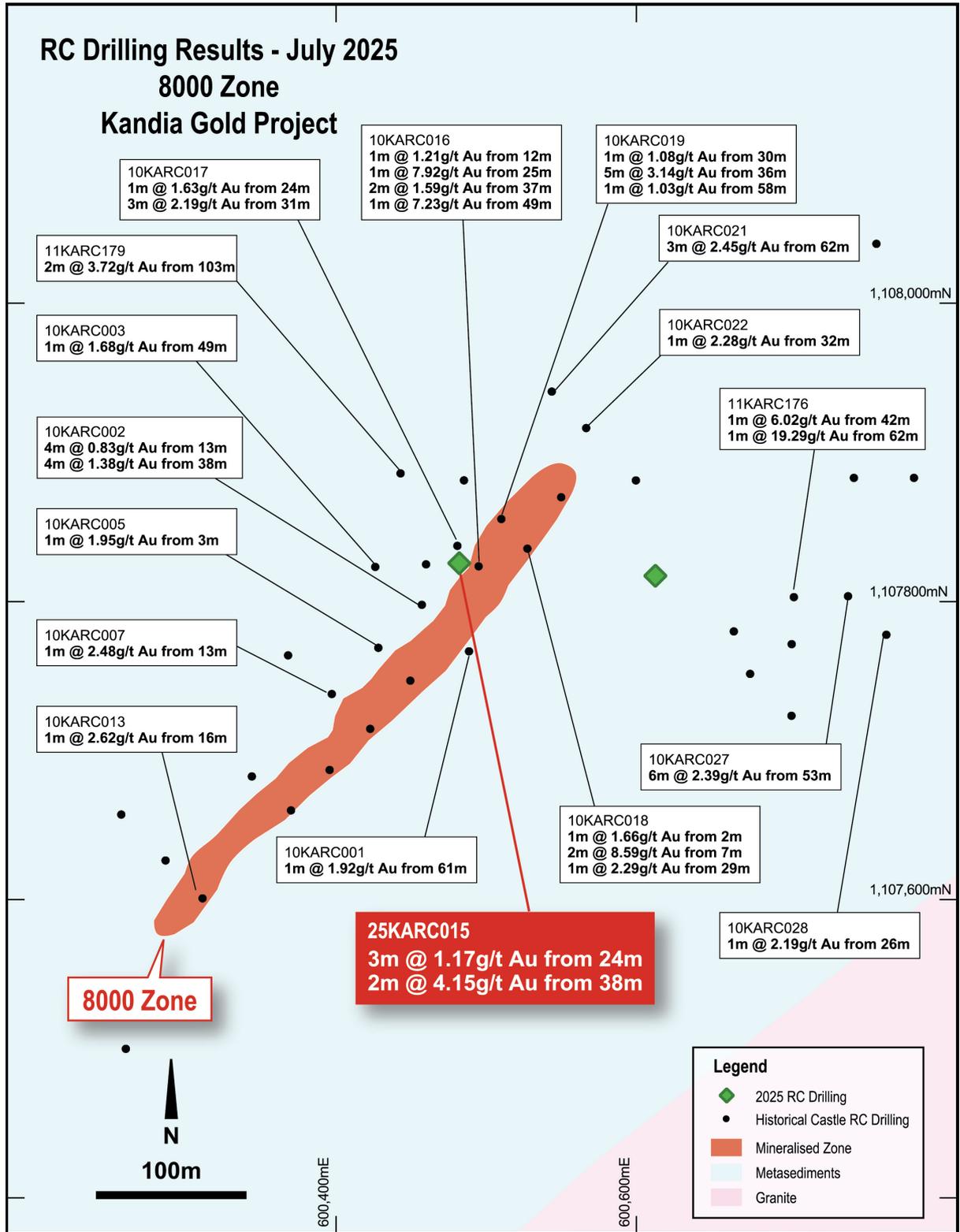


Fig 3. Kandia Gold Project: 8000 zone, July 2025 RC drilling results

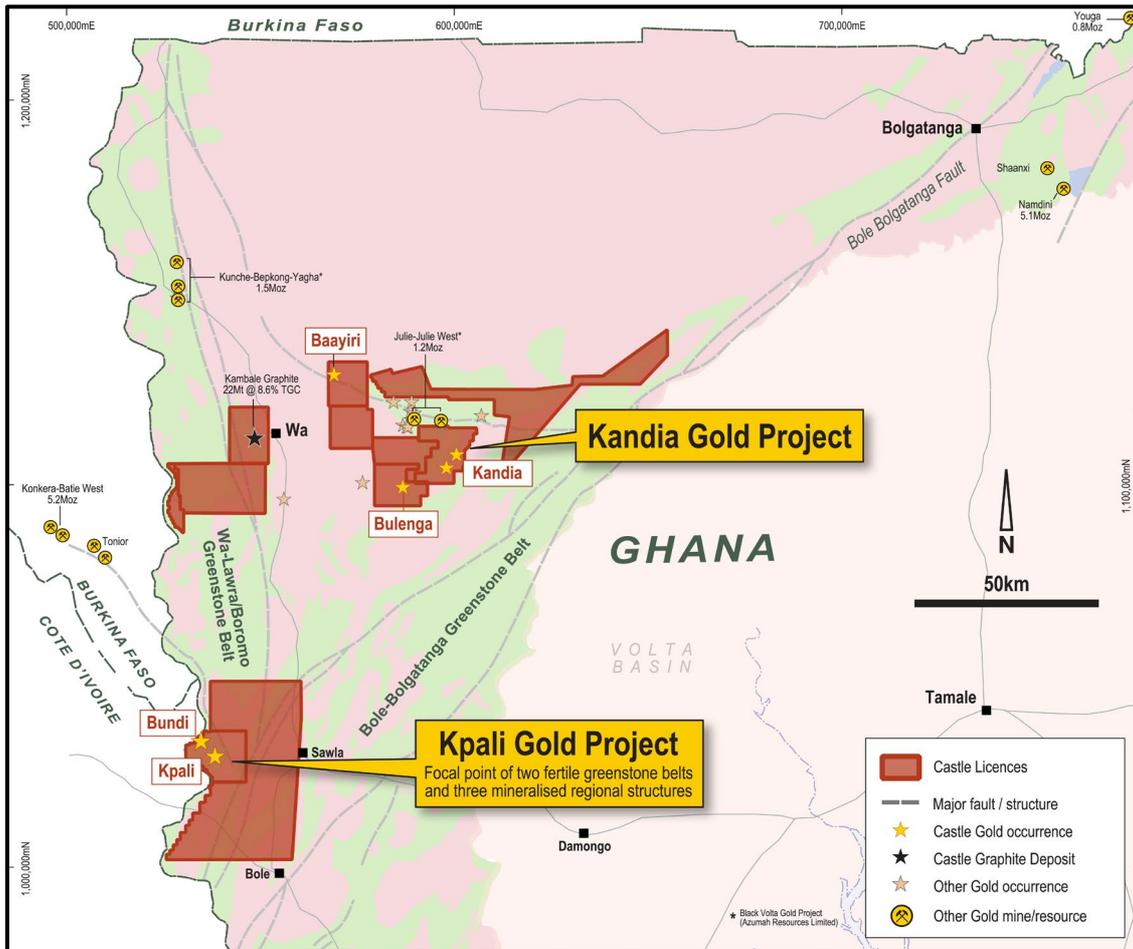


Fig 4. Ghana's Upper West Region

## 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 and the same rocks hosting mineralisation at Castle's Kpali and Kandia Gold Projects.

Ghana's "new frontier" northern region is increasingly regarded as one of the most prospective areas to make such discoveries in West Africa. Exploration in the region is very immature compared to Ghana's south, where several world-class mines have been operating for many decades.

This immaturity in the northern region, along with its Birimian geology and structural setting, bodes well for further discoveries to be made, and Castle is well-positioned to participate in this process.

Exploration at the Kandia Gold Project has only to look to 2.8Moz Black Volta Gold Project (“BVGP”), which is a relatively recent discovery. The majority of this gold was delineated by Castle’s Executive Chairman, Stephen Stone, under his former stewardship of Azumah Resources Limited. Castle’s Kandia mineralised trend is immediately to the south of the BVGP’s high-grade Julie deposit.

In the same region and to the north-east, lies the recently commissioned 5.1 Moz Namdini Gold Project, 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.

Just across the border in Côte d’Ivoire, and 80km to the south of Castle’s Kpali Gold Project, the Endeavour Mining plc owned Assafou deposit lies in a similar geological setting. It is an excellent and very encouraging example of what can be achieved in West Africa. Following an initial reconnaissance geochemical survey in 2018, Assafou has been fast-tracked to a Pre-Feasibility Study in 2024, supported by a 4.1Moz gold ore reserve (refer LSE/TSX release dated 11 December 2014).

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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 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 standalone, separately located discovery. All occur in the 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 the manufacture of lithium-ion batteries.

Farm-outs or sales have been sought for the Company's West Australian projects. The **Poelle 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 **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 Hits, Kpali Prospect, Ghana	16 June 2025
Drilling Completed Ahead of Schedule at Kpali Gold Project	20 May 2025
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

**Table A: Drill Hole Collar Information – Kandia Prospect**

Prospect	DH Hole	East	North	RL	Total Depth (m)	Azimuth	Dip
<b>4000 ZONE</b>							
Kandia	25KARC005	597919	1104447	285	200	90	-50
Kandia	25KARC006	597920	1104481	294	200	90	-50
Kandia	25KARC007	597848	1104242	292	170	90	-50
Kandia	25KARC008	597894	1104365	256	180	90	-50
Kandia	25KARC009	598004	1104597	281	200	90	-50
Kandia	25KARC010	598046	1104595	281	160	90	-50
Kandia	25KARC011	598072	1104522	282	100	90	-50
Kandia	25KARC012	598229	1104589	283	70	90	-50
Kandia	25KARC013	598198	1104575	281	70	90	-50
<b>8000 ZONE</b>							
Kandia	25KARC014	600612	1107818	238	80	140	-50
Kandia	25KARC015	600482	1107825	224	90	140	-50

**Table B: Summary of key intercepts from Kandia 11-hole RC Drilling Programme.**

(>1g/t Au lower cut, max 2m internal dilution)  
 (\*>0.5g/t Au lower cut, max 2m internal dilution)

Hole Number	From (m)	To (m)	Width (m)	Au g/t
<b>4000 ZONE</b>				
25KARC005	173	178	5	1.00 *
incl	176	178	2	1.51
25KARC006	178	179	1	1.01
25KARC007	82	83	1	2.68
and	118	119	1	1.18
and	122	123	1	1.80
and	137	139	2	1.33
25KARC008	164	165	1	1.56
25KARC009	82	85	3	1.42 *
Incl.	82	83	1	2.83
and	164	165	1	1.30
and	171	172	1	1.73
and	178	179	1	2.02
25KARC010	155	160	5	1.39 *
25KARC011	50	51	1	9.91
and	74	80	6	1.68
25KARC012	<i>No significant results</i>			
25KARC013	<i>No significant results</i>			
<b>8000 ZONE</b>				
25KARC014	<i>No significant results</i>			
25KARC015	23	27	4	1.11 *
and	38	40	2	4.15

**Kandia Gold Project: RC Drilling Results – July 2025**  
**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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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.</li> </ul>	<p>RC drill cuttings were collected at regular one-metre intervals during drilling operations.</p> <p>The sampling methods employed are standard industry practice and were supervised by qualified and experienced geological personnel employed by Castle.</p> <p>RC samples were processed using standard industry practices, including sorting, drying, pulverising, and fire assaying, at Intertek Laboratories (Ghana).</p>

Criteria	JORC Code Explanation	Certified Person Commentary
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• Drill type (e.g., core, reverse circulation, open-hole 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.).</li> </ul>	<p>The drilling programme was completed using a reverse circulation drill with a 110mm face sampling hammer.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<p>Sample volume returns were monitored visually during drill operations by the rig geologist. No wet samples were collected during the drill programme.</p> <p>In the RC drilling, the cyclone and sample hose were regularly purged and cleaned during drill operations to minimise contamination.</p> <p>There does not appear to be a relationship between sample recovery and grade.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<p>Geological logging of the drill chips was conducted by a qualified geologist using a company-standard logging code. The logging included descriptions for colour, lithology, mineralogy, structure, grain size, alteration, alteration intensity, and weathering.</p> <p>RC logging is semi-qualitative, given the nature of the rock chip fragments.</p> <p>Chip trays were collected for each RC hole and photographed.</p>

Criteria	JORC Code Explanation	Certified Person Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Bulk samples were collected at metre intervals via a cyclone. Intervals displaying strong alteration, sulphide mineralisation or quartz veining were 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.</p> <p>For quality control purposes, field duplicates were undertaken at a rate of one per every 20 samples.</p> <p>The sample size is considered appropriate for the grain size of the material being sampled.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<p>Samples were sent to Intertek Laboratories (Ghana) at Tarkwa, Ghana. The entire sample was dried and pulverised to a nominal 85% passing 75 microns. A 50g subsample was collected and analysed for gold by fire assay with an AAS finish (FA50L/AA).</p> <p>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. Additionally, the laboratory conducted internal quality control checks.</p> <p>The QA/QC protocols did not identify any sampling or laboratory bias in the results.</p>

Criteria	JORC Code Explanation	Certified Person Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>No independent or alternative company has been engaged to verify the results.</p> <p>Data on collar position, sampling intervals and drill hole lithology were recorded in the field on a standard Microsoft Office Excel worksheet. The field data is stored in the Company's Cloud server. The Company's database manager validates the data and merges it with assay data into a relational database maintained by the Company. The Company maintains all original digital field data files and assay reports in Perth.</p> <p>Assay data is reported by the laboratory in parts per billion (ppb), and the Company converted the assay results to parts per million (ppm).</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>	<p>Drill collars were positioned by a handheld GPS receiver. A licensed surveyor has been contracted to record the location of the drill collars using a DGPS receiver with an accuracy of 10 mm.</p> <p>Downhole surveying was completed using a digital Reflex instrument operated by the drill contractor. Hole azimuth data was adjusted for magnetic declination.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	Data locations are supplied in the WGS84 datum and UTM Zone 30N projection.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	The DGPS survey of the drill collars is sufficient for the current purposes. There has not been a LIDAR survey over the area.

Criteria	JORC Code Explanation	Certified Person Commentary
<p><b>Location of data points</b></p> <p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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 estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<p>The RC drill programme was designed to infill the existing Bundi prospect RC drilling.</p> <p>The RC holes were drilled on EW sections at an incline of 50 degrees consistent with the existing drill pattern.</p> <p>Only single one-metre assay results were used to determine significant assay intersections.</p>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<p>There is no surface outcrop to accurately determine the orientation of the central geological units or gold mineralisation. RC holes were oriented perpendicular to the interpreted strike of the inferred RAB and auger geochemical anomalies. Interpretation of the geology and gold assay data suggests the drilling orientation is approximately perpendicular to the strike of the mineralisation.</p>
<p><b>Sample security</b></p>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<p>Individual 1-metre samples for assay were collected into bulk bags by Castle site personnel. Intertek Laboratories organised for the bulk bags to be collected from the site and delivered to the laboratory for analysis. No discrepancies were noted between the sample submission form and the actual samples received.</p>
<p><b>Audits or reviews</b></p>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p>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 a competent person.</p>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Certified Person Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>The Kandia Gold Project is located on the Kandia Prospecting Licence (PLA 10/13) which is being converted from a prior RL licence.</p> <p>The licence is held by Carlie Mining Limited, a Ghanaian registered company wholly owned by Castle Mining Limited.</p> <p>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.</p>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>The licence is a prospecting licence registered by Ghana MINCOM under the auspices of the responsible Minister, who has custody of the operation of the Ghana Minerals Act.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Recent artisanal workings are evident on the licence.</p> <p>Castle discovered the Kandia prospect following the completion of regional-scale auger geochemistry programmes in late 2012 and early 2013. Auger holes were drilled on E-W lines 800m apart, with hole spacing ranging from 40m to 80m. The average hole depth was 15m. Anomalous gold in auger results was followed up by inclined RAB drilling on lines 100m apart, with holes spaced between 20m and 40m along the lines. Follow-up RC drilling was completed during late 2013 and early 2014.</p> <p>In July 2010 Castle commissioned 24,743 line km high resolution aeromagnetic survey (100m line spacing, 40m bird height). Data was processed and interpreted by Value One Resources Pty Ltd.</p>

Criteria	JORC Code Explanation	Certified Person Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting, and style of mineralisation.</li> </ul>	<p>The Kandia Gold Project is considered a structurally orientated, orogenic gold deposit of Birimian age associated with metasediments on the western flank of a large granitoid intrusion. The area is considered a part of the northeast trending Bole - Bolgatanga Greenstone Belt.</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• 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:</li> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> <li>• 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.</li> </ul>	<p>A table of all RC drill collars and significant intersections returned from the current programme at the Kpali Gold Project is included in this report (Table A).</p>

Criteria	JORC Code Explanation	Certified Person Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>The mineralised intervals reported have been determined by the numerical average of individual one-metre gold assays. A lower cutoff of 1g/t was used, and no top cut was applied. A max 2m internal dilution was accepted.</p> <p>Where they add value to the narrative, some intercepts using a cutoff of 1g/t Au and a max 2m internal dilution have been included.</p> <p>No metal equivalent values are reported.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<p>All results reported are downhole intervals. There is insufficient information to determine the true width of the mineralisation based on the available drill data.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>Appropriate maps and figures are provided in the body of this report.</p>

Criteria	JORC Code Explanation	Certified Person Commentary
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	A table of all RC drill intersections is provided with this report (Table B).
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	The Company has released all substantive exploration results on the prospect. Refer to the table of announcements within this release.
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	The Company is planning further interpretive work, auger surveys and RC drilling to improve geological understanding and to expand the current identified mineralisation. Several new areas of interest will also be evaluated using a similar approach.

## **STATEMENTS**

### **Historical Exploration Results - Competent Person's 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.

### **Current Exploration Results - 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 a number of factors outside the control of the Company, its Directors, staff or contractors.