Announcement
ASX: CDT
22 August 2024

CASTLE

Kpali Drilling Programme Completed and Drill-for-Equity Agreement

- **1,106m, 9-hole RC drilling programme completed at Kpali Gold Project.**
- **Assay results for all holes expected by mid-September.**
- **Results to guide planned follow-on phases at Kpali and other prospects.**
- **Completed programme is phase one of a broader multi-prospect, proof-of-concept testing for a new West African gold exploration camp.**
- **Previous Castle intercepts at Kpali confirmed shallow, high-grade gold mineralisation over a combined 850m strike to 100m depth:**
  - 22m at 2.85 g/t Au from 87m incl.
    - *17m at 3.40 g/t Au from 89m and*
    - *7m at 6.03 g/t Au from 90m (13SWRC049);*
  - 10m at 2.84 g/t Au from 92m (13SWRC053);
  - 14m at 2.29 g/t Au from 98m incl.
    - *5m at 4.53 g/t Au from 99m (13SWRC054);*
  - 16m at 3.23 g/t Au from 9m (13SWRC057);
  - 10m at 2.01 g/t Au from 22m and
    - *10m at 1.45 g/t Au from 49m (13SWRC059).*
- **Kpali lies within Castle's broader 2,686km^2 Wa Gold Project hosting several additional gold prospects.**
- **Located in highly-prospective Birimian terrane which hosts several major gold deposits in immediate region and generally within Ghana and West Africa.**
- **Kpali reactivation coincides with record gold prices and increasing investor interest in West African gold exploration.**
- **Drill-for-Equity agreement reached with drilling contractor to preserve cash.**

Castle geologists examine a tray of Kpali RC drill chips.

Castle Executive Chairman, Stephen Stone, commented *"It's fingers crossed that the just completed 1,106m, 9-hole round of RC drilling at Kpali delivers the encouragement needed to implement follow-on programmes there and at several nearby prospects designed to demonstrate that Castle has locked onto a possible new West African gold camp. We are expecting to report results mid-September.*

Castle is also very pleased to have agreed a cash preserving drill-for-equity facility for up to US$100,000 with Geodrill Limited, West Africa's premier drilling contractor, which undertook the drilling at Kpali.

Castle Minerals Limited ("Castle" or the "Company") advises that a 1,106m, 9-hole RC drilling programme has been completed at its Kpali Gold Project in Ghana's Upper West Region as the first phase of a multi-prospect drilling campaign to demonstrate the presence of a possible new West African gold mining camp ("Project", "Kpali")(Figs 1, 2 and 3). Two of the holes were drilled at the nearby Kpali East prospect.

Previous work and drilling at Kpali and the nearby Kpali East, Bundi, Wa South and Wa East prospects confirmed structurally-controlled, orogenic-style gold mineralisation in a geological setting analogous to that hosting several world class gold mining operations in the immediate region and across Ghana and West Africa generally.

The pending Kpali results will inform the next programme planned at Kpali and tat several other key prospects in the area.

The Kpali area had never been drilled prior to the discovery of gold mineralisation by Castle. The main driver for investigating the area is the compelling geological focal point provided by the convergence of two major greenstone belts (Bole-Bolgatanga and Wa-Lawra/Boromo) and three regional-scale structures:

- 30km of the Batie West Shear, host to the 5.2Moz Konkera deposit, 60km to the north west across the border in Burkina Faso;
- 15km of the Wa-Lawra shear zone, host to the 1.8Moz Kunche/Bepkong/Yagha deposits, 110km to the north and now awaiting a development decision; and
- 53km of the Bole-Bolgatanga shear zone, host to the 5.1Moz Namdini deposit, 300km to the north east and where mine development has commenced.

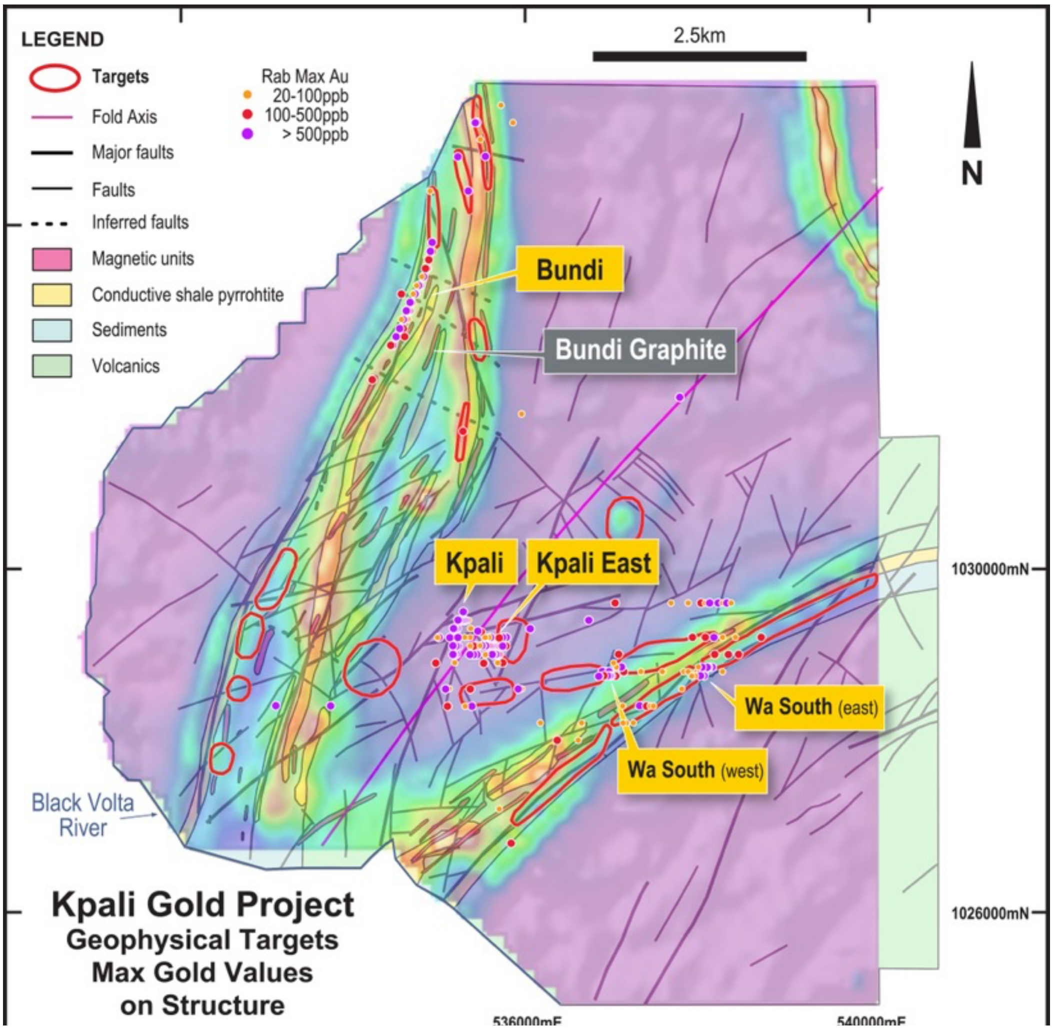

Fig 1: Kpali Gold Project showing key prospects on reprocessed VTEM geophysics.

Assaying is being undertaken in-country at the accredited Intertek laboratory with results expected to be available by mid-September.

During 2013-2014, 20 RC holes drilled on eight sections at Kpali delineated a mineralised corridor associated with a ~30m to 50m wide zone of structural deformation (refer ASX release 18 January 2014).

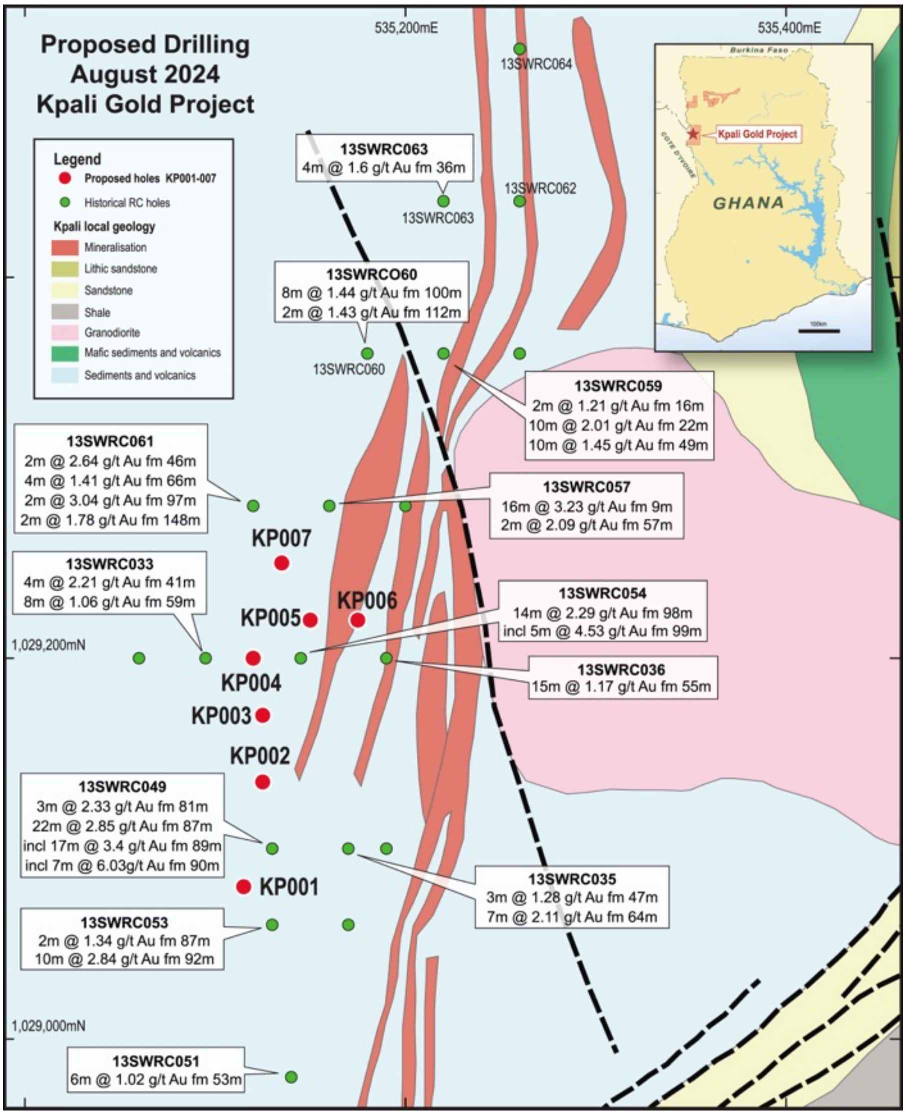

Fig 2: The completed 7-hole Kpali RC drilling programme (red dots) on simplified interpreted sub-surface geology. Final collar positions to be confirmed by surveyors. Two additional holes drilled at Kpali East.

The RC drilling returned a series of wide, high-grade intercepts and confirmed the presence of hydrothermal lode-style mineralisation over a combined strike of at least 850m and to a depth of up to 100m. Intercepts included:

- 22m at 2.85 g/t Au from 87m incl.
  - *17m at 3.40 g/t Au from 89m and*
  - *7m at 6.03 g/t Au from 90m (13SWRC049);*
- 10m at 2.84 g/t Au from 92m (13SWRC053);
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Kpali East Prospect

Two RC holes were also drilled at the Kpali East prospect, 500m east of Kpali. This prospect was identified by soil sampling and regional RAB drilling undertaken in 2013 and 2014 which tested a de-magnetised zone delineated by interpretation of historical aeromagnetic data acquired by Castle.

The RAB intercepts overlie the east side of the Kpali granite and are aligned with the de-magnetised corridor which trends east-southeast across the southern portion of Castle's licence area. Initial follow-up with RC drilling in mid-2014 produced some encouraging anomalous intersections.

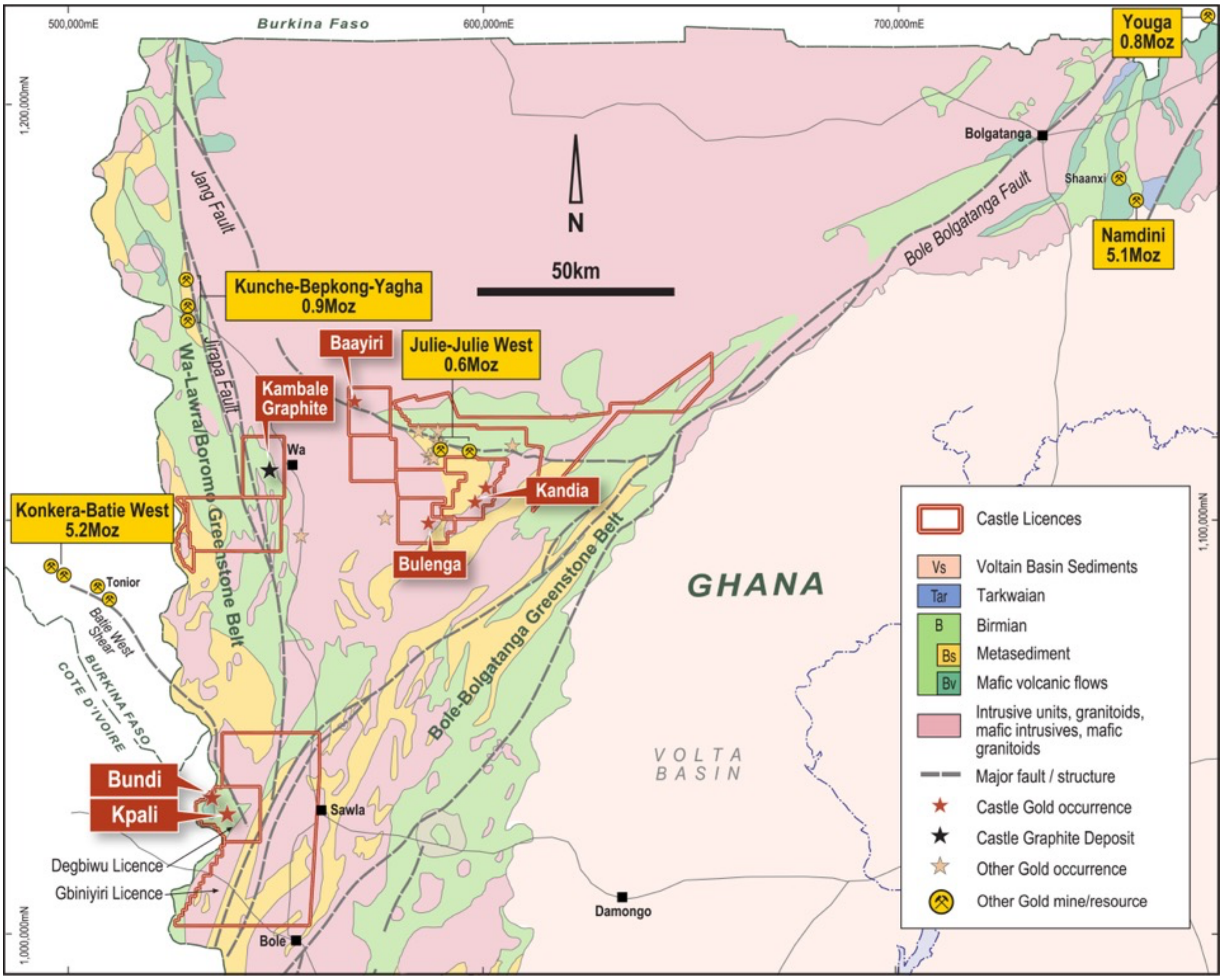

Fig 3: Ghana's Upper West Region showing convergence on Castle's Degbiwu and Gbiniyiri licences of the Wa-Lawra and Bole-Bolgatanga Birimian greenstone belts and three major structures associated with several major gold deposits in the same region.

Drill-for-Equity agreement

Castle has entered into a drill-for-equity arrangement with Geodrill Limited (TSX: GEO) ("Geodrill") and its affiliated entity, GTS Drilling Ltd, whereby up to US$100,000 of the recently completed Kpali drilling programme will be paid to Geodrill through the issue of ordinary listed shares in Castle issued at a price of A$0.0045 each with one attaching option issued for each share issued. Each option will have an exercise price of A$0.0075 and an expiry date of 20 July 2026. The balance of the Kpali drilling invoice will be paid in cash.

Castle's management has had a long standing and successful relationship with TSX-listed Geodrill which is West Africa's premier exploration drilling contractor with a state-of-the-art operational HQ located to the south of Wa at Kumasi, Ghana.

The arrangement is subject to Castle shareholders approving resolutions at the General Meeting to be held on 30 August 2024 enabling it to refresh its capacity to issue the new shares to Geodrill.

Castle is not aware of any material changes in the status of the historical information reported in this release. Results from the current drill programme are pending.

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

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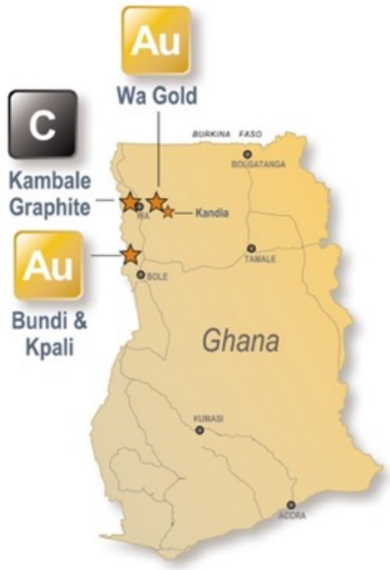
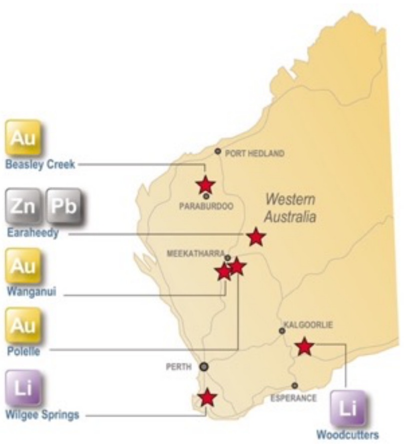
ABOUT CASTLE MINERALS

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 Battery Metals (graphite and lithium), base metals (zinc, lead and copper) and gold.



In Ghana, West Africa, Castle's 100% owned Ghanaian subsidiary, Carlie Mining Ltd, holds a 2,686km^2 tenure position in the same Upper West Region. This encompasses large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines. It has delineated several advanced gold exploration targets including at **Kpali, Bundi and Kandia**.

The Company's K**ambale Graphite Project** is also located in Ghana's Upper West Region and is owned by 100% Ghanaian subsidiary, Kambale Graphite Limited. 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 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 whilst 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 **Earaheedy Basin Project** comprises the Withnell and Terra Rossa sub-projects. The **Withnell** licence is strategically located adjacent to the evolving World-Class Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR) and north of the Strickland Metals Limited (ASX: STK) Iroquois prospect. The **Terra Rossa** licences have additional prospectivity for copper.

The **Beasley Creek Project** is prospective for gold and lithium and lies on the northern flanks of the Rocklea Dome in the southern Pilbara.

The **Wilgee Springs Project**, along strike from and within the same metamorphic belt as the world-class Greenbushes lithium mine 25km to the south, is prospective for spodumene bearing pegmatites as is the

Woodcutters Project, 25km south east of the Bald Hill lithium mine and 25km north west of the Buldania lithium deposit.

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.

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
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