

Drilling Completed at Kpali and Kandia Gold Prospects

Results expected early February 2025

Castle Minerals Limited (“Castle” or the “Company”) advises that it has completed a 12-hole, 1,505m RC drilling campaign at its Kpali and Kandia gold prospects within its broader 2,686km² Wa Gold Project in Ghana's emerging Upper West Region.

Results from eight holes totalling 923m at Kpali and four holes totalling 582m at Kandia are expected to be reported in early February 2025.

All holes have been designed to extend high-grade mineralised zones at both prospects as part of Castle's aspiration to delineate an initial combined 1.0Moz of gold resources across a cluster of prospects.

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.

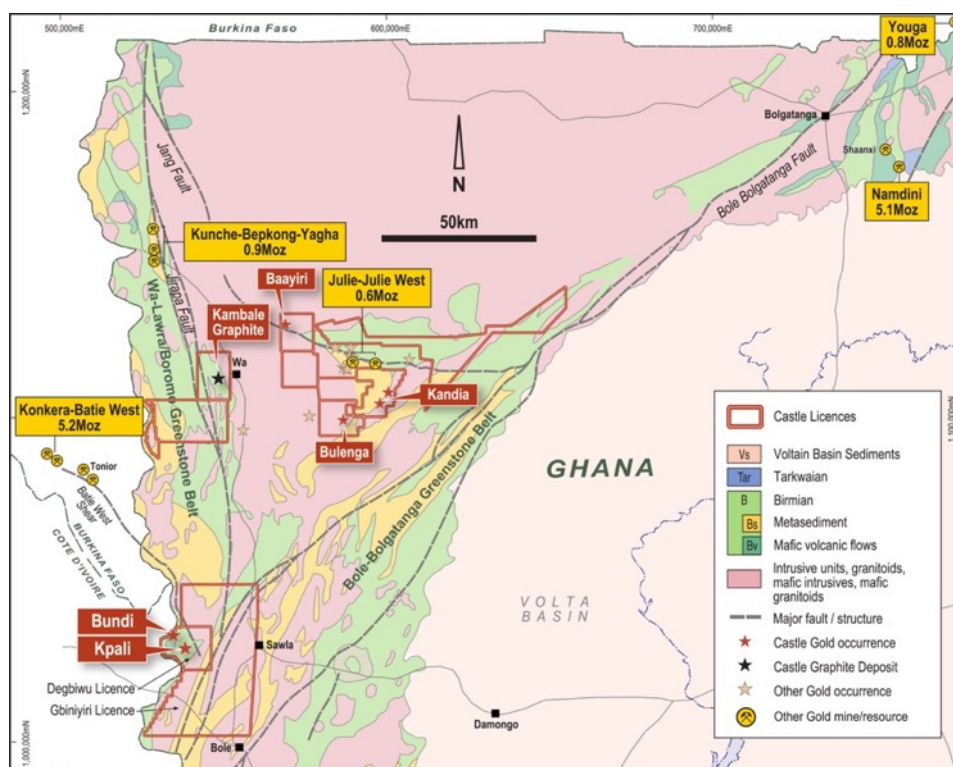


Fig 1: Ghana's Upper West Region showing convergence on Castle's Degbiwu and Gbiniyiri licences of the Wa-Lawra and Bole-Bolgatanga Birimian greenstone belts and three major structures associated with several major Birimian hosted gold deposits in the same region.

Kpali Gold Project and Prospects

A compelling driver for exploring the Kpali Gold Project is its location at the convergence of two major greenstone belts (Bole-Bolgatanga and Wa-Lawra/Boromo) and three regional-scale structures that are all associated with major gold deposits.

The subsequent confirmation by Castle of gold mineralisation at the Kpali Gold Project (which comprises the Kpali, Kpali East, Bundi and Wa South prospects) confirms its high-level prospectivity.

Wide-spaced reconnaissance geochemical sampling followed by a series of RAB, aircore and RC drilling programmes confirmed primary mineralisation associated with several robust gold anomalies at the Kpali prospect and at the Bundi prospect, 5km to the north

At the Kpali prospect, a ~30m to 50m wide zone of structural deformation hosts hydrothermal lode-style mineralisation over a combined strike of at least 850m and to a confirmed depth of at least 100m where it remains open.

Mineralisation is hosted in Birimian metasediments adjacent to a local granodiorite intrusion. This is a similar geological setting to that hosting several world-class gold mining operations in the immediate region and across Ghana and West Africa generally.

An RC drilling programme completed in September 2024 focused on the Kpali and Kpali East prospects and was designed to better understand the controls on and distribution of mineralisation, especially higher grade material (refer ASX release 17 September 2024).

A summary of intercepts from historical and recent drill intercepts at Kpali appears in Figure 2 (also refer to relevant ASX releases in Table: Previously Reported Information Relating to this Release).

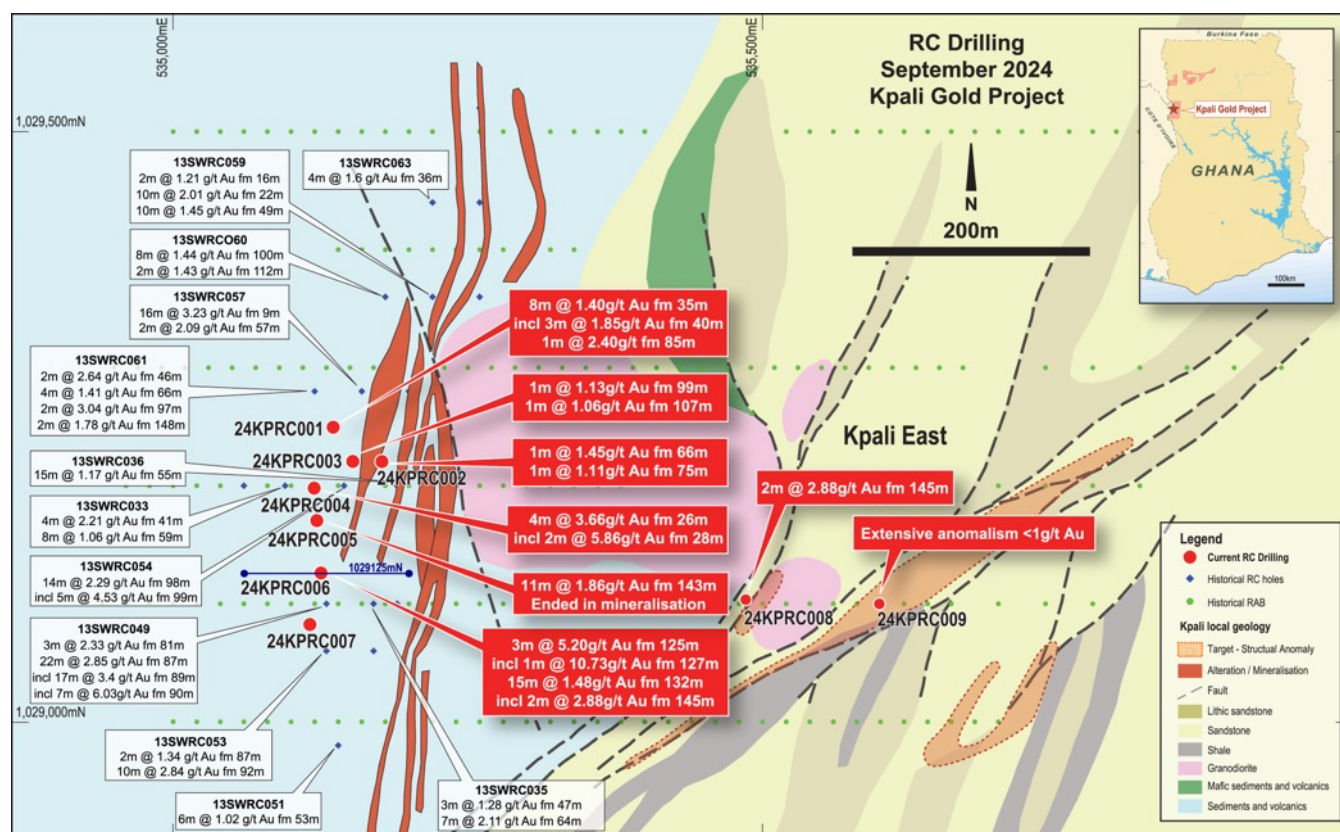


Fig 2: Historical (white flags) and 2024 (red flags) RC drilling results at Kpali and Kpali East.

Zones of plunging higher grade gold mineralisation are highlighted in the north-south long-section through the main mineralised lodes at the Kpali Prospect – Figure 3.

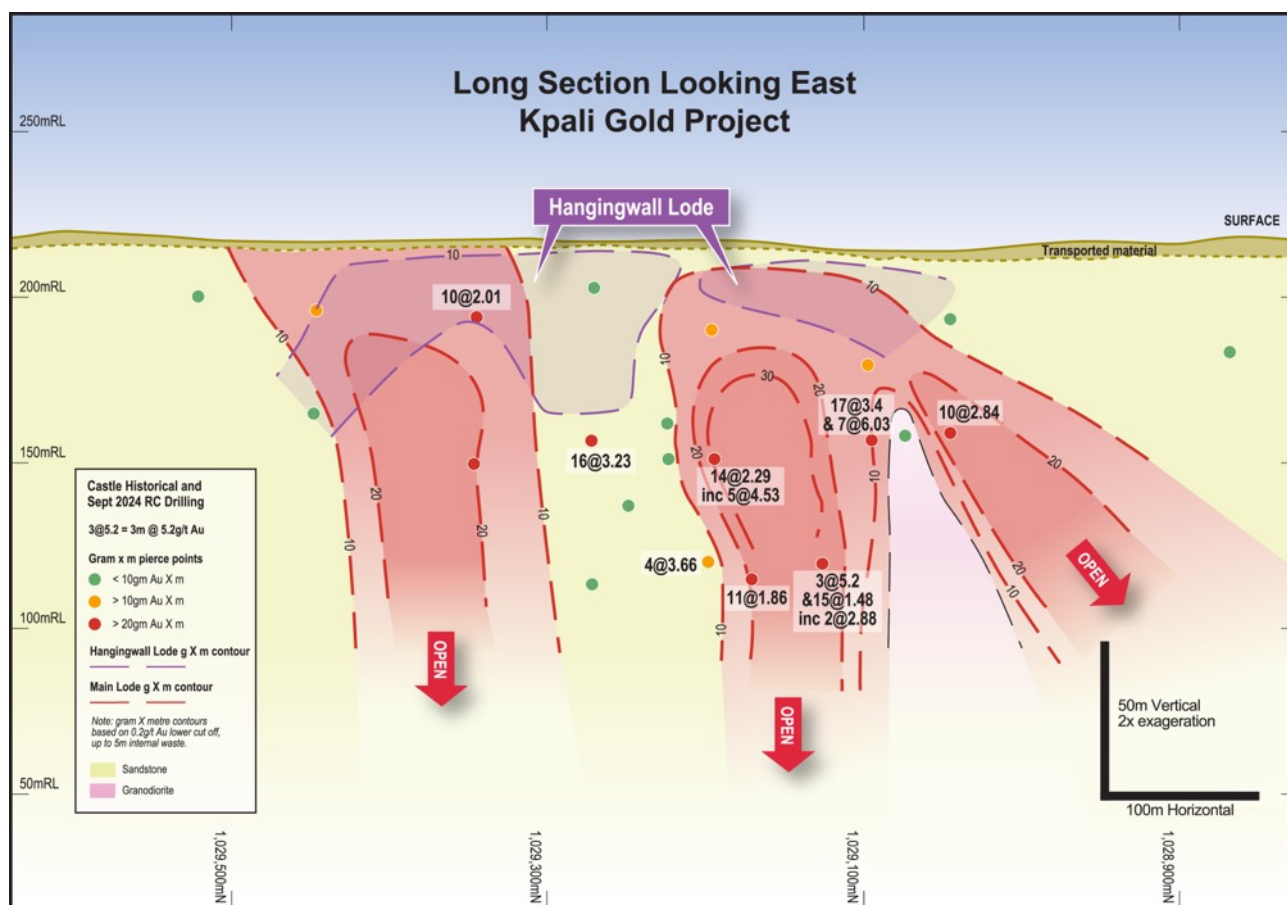


Fig 3: North-south long-section through main mineralised lodes at Kpali highlighting zones of plunging higher grade gold mineralisation.

Kandia Prospect

The opportunity at the Kandia prospect is to delineate in Birimian sediments a large, shallow depth, bulk tonnage of gold mineralisation associated with a 25km southwest-trending prospective sheared contact with an adjacent regional-scale granodiorite intrusion.

Following extensive wide-spaced reconnaissance geochemical sampling, subsequent drilling of anomalies has delineated mineralisation over two particular zones, the “4000” and “8000” for which a combined maiden 2012 JORC Mineral Resource of 92,659oz grading 1.1g/t Au was estimated (refer ASX release 2 July 2014).

Historical drilling intercepts are summarised in Figure 4.

Sporadic artisanal mining occurs in areas of gold anomalism but recently workings have also appeared outside of where Castle has been exploring.

Holes just completed at Kandia are designed to confirm continuity and controls of mineralisation in the “4000” zone and to identify any zones of higher-grade material.

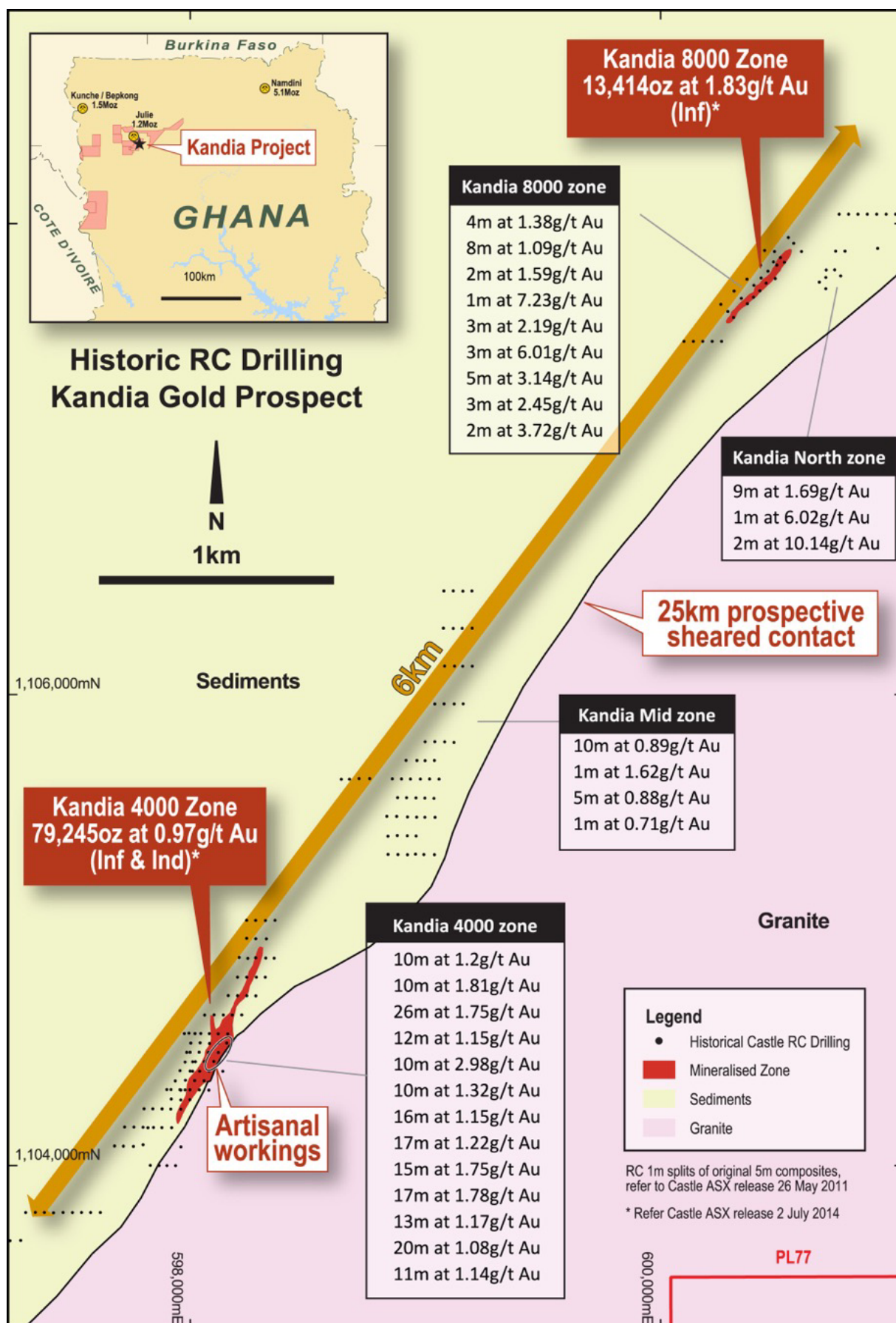


Fig 4: Kandia Prospect: Historical RC drilling within a 6km portion of the prospective 25km strike Birimian – granodiorite contact.

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

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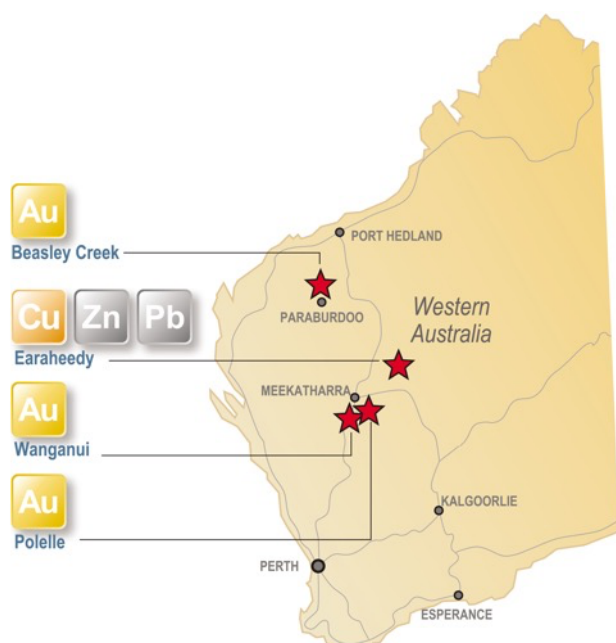
ABOUT CASTLE MINERALS

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 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.

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 Commences at Kpali and Kandia Gold Prospects	19 December 2024
Kpali Drilling Increases Expectations for New West African Gold camp	17 September 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
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
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
Auger Drilling Defines Large Gold Anomaly at Wa South	19 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.