31 October 2025

ACTIVITIES REPORT

September 2025 Quarter

HIGHLIGHTS

- **Castle acquires 100% Mineralis (Côte d'Ivoire footprint).** Right to earn up to 90% across 7 permits (1,842 km^2) on the Côte d'Ivoire–Ghana border.
- **981 soil sample program commence on Ebony permit, Côte d'Ivoire.** Focused on discovering primary source of alluvial gold at minor artisanal workings across two prospective Birimian target areas.
- **Strong gold hits at Bundi (Kpali Project, Ghana).** Five-hole RC infill drill program returned multiple >1.0 g/t Au intercepts and showed mineralised zones thickening at depth.
- **Target-defining auger program completed at Kandia.** 220-hole power auger completed on the Kandia licence, with a follow-on 214-hole auger program underway at Kpali.
- **Board strengthened.** Steven Zaninovich joined as Non-Executive Chair, Mohamed Niaré appointed Non-Executive Director, Phillip Gallagher to advise on strategy. Post-quarter, Stephen Stone and Brian Thomas both stepped down from the Board.
- **Cash.** Cash as of 30 September 2025 was A$2.7M. Tranche 2 of the placement announced on 21 August settled on 28 October 2025, injecting a further $1.3M (before costs) into the Company.

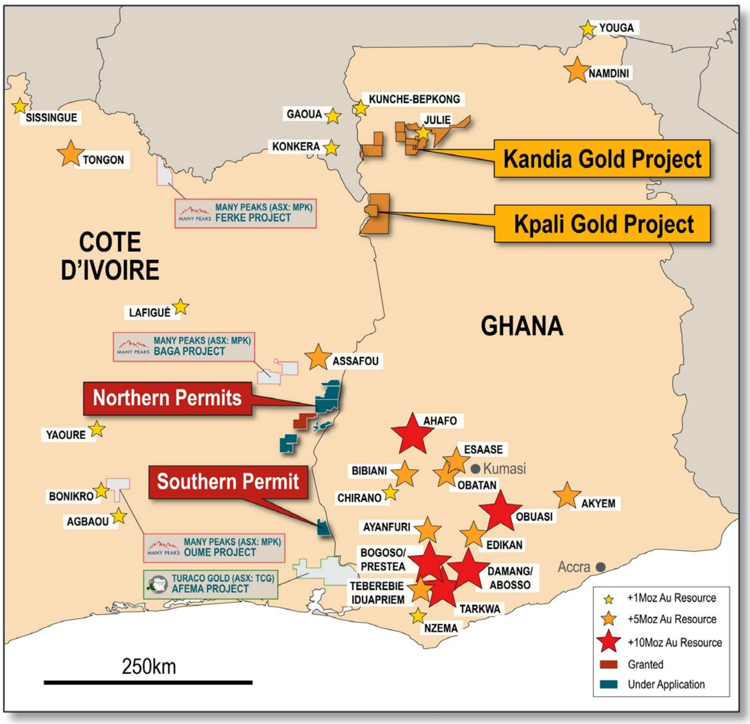


Figure 1: Map of Côte d'Ivoire and Ghana Projects

Castle Non-Executive Chairman, Steven Zaninovich, commented:

"This quarter we positioned Castle to commence work on ground in Côte d'Ivoire - moving from the Mineralis term sheet to full control of the earn-in vehicle and setting up the permitting and baseline geochemistry intended to provide the basis for first-pass drilling, supported by a strengthened Board and in-country leadership team.

"In Ghana, results at Bundi and Kandia continued to demonstrate scale and continuity, with mineralised zones thickening at depth and high-grade shoots emerging. The 434 hole power auger program will sharpen priorities ahead of the next round of RC drilling."

Castle Minerals Limited **("Castle", "the Company") (ASX:CDT)** is pleased to advise that during the quarter the Company advanced its Ghana gold projects through targeted drilling and auger work while broadening its West African footprint via a Côte d'Ivoire transaction and associated placement.

In Ghana, RC drilling results at Bundi (Kpali) and Kandia (4000/8000 zones) confirmed continuity and depth potential, with mineralised zones appearing to thicken at depth and localised high-grade ore-shoots emerging. On the back of these results, fieldwork in Ghana progressed with a 220 hole auger drill program at Kandia and a follow-on 214 hole auger program designed for Kpali, guided by newly reprocessed aeromagnetics.

In Côte d'Ivoire, Castle signed agreements to wholly acquire Mineralis Ltd, securing rights to earn up to 90% over seven permits (~1,842 km^2) on the Côte d'Ivoire–Ghana border. This was supported by a $3.3M two tranche placement.

Castle has commenced a regional-scale soil sampling campaign on its Ebony permit (PR0965, 343.1km^2) in Côte d'Ivoire, designed to test two zones of prospective Birimian terrane for gold mineralisation.

Castle also announced a strengthened Board and management line-up to drive the West Africa strategy.

CÔTE D'IVOIRE EXPANSION

On 21 August 2025, the Company announced a binding term sheet to acquire Mineralis Ltd, providing rights to earn up to 90% across seven permits (~1,842 km^2) on the Côte d'Ivoire–Ghana border and outlined a placement to fund entry work. The ground package includes a northern group (~1,606 km^2) south of Endeavour's Tanda-Iguela discovery and a southern application (~236 km^2) on the Bibiani–Chirano belt extension.

On 1 September 2025, Castle executed a Share Purchase Agreement to acquire the remaining 10% of Mineralis Ltd, consolidating 100% ownership of the earn-in vehicle. This simplifies governance and aligns decision-making as Castle advances permitting, geochem and early geophysical work across the portfolio.

With ownership streamlined, the Company will sequence baseline programs (permitting, soils/auger and desktop integration) and finalise priority target ranking ahead of first-pass drilling, while leveraging Ghana datasets and know-how to accelerate Côte d'Ivoire targeting. The inaugural regional-scale soil sampling campaign commenced on the Ebony permit (PR0965, 343.1km^2) in Côte d'Ivoire this quarter, designed to test two zones of prospective Birimian terrane for gold mineralisation.

KPALI GOLD PROJECT

On 3 July 2025, Castle reported results from a five-hole (552 m) RC infill program at the Bundi Prospect that confirmed continuity along strike and down-dip, with robust high-grade intervals within broader mineralised envelopes. Intercepts (>~1.0 g/t cut-off) included 18 m @ 1.22 g/t Au from 89 m and 7 m @ 3.26 g/t Au from 114 m (incl. 2 m @ 9.46 g/t).

The work is the first substantive follow-up at Bundi in a decade and dovetails with Kpali results to reinforce a north–south lode corridor where mineralised zones appear to thicken with depth. Next steps focus on down-plunge step-outs and infill around the best intercepts, sequenced with Kandia work to avoid the wet-season window.

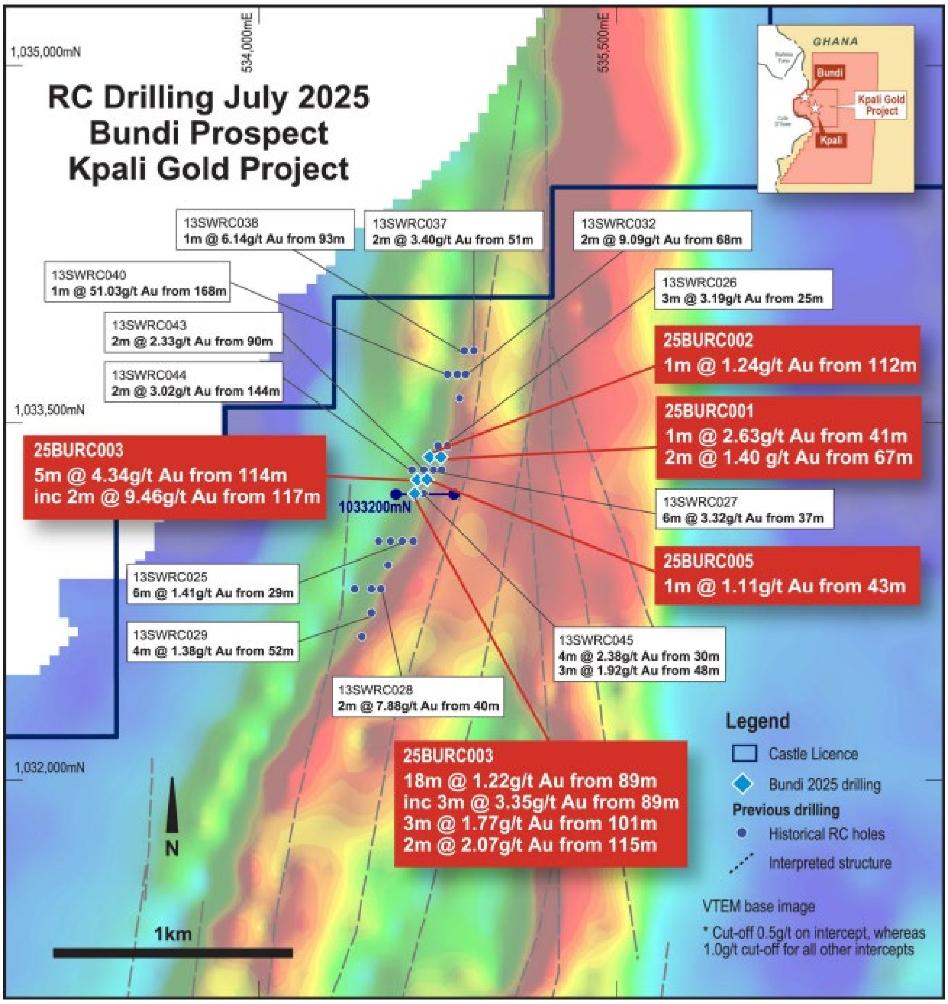


Figure 2: Bundi Prospect Plan of recent and historical drill results.

KANDIA GOLD PROJECT

On 10 July 2025, the Company announced an eleven-hole (~1,510 m) RC program at Kandia extended mineralisation to ~150 m depth across the 4000 and 8000 zones, including 5 m @ 1.39 g/t Au (from 155 m), 1 m @ 9.91 g/t Au (from 50 m) and 6 m @ 1.68 g/t Au (from 74 m). Results indicate gold is focused into ore-shoots within broader mineralised structures, with north-trending splays likely controlling higher-grade shoots.

These data sharpen drilling priorities, infill around the best lines and step-out along structural splays, while informing the design of auger grids to rapidly rank targets for RC. The updated structural picture supports the bulk-tonnage potential along the metasediment–granite contact that trends toward the nearby Black Volta Gold Project.

On 7 August 2025, Castle commenced a 220-sample power auger program at Kandia on 400 m lines/40 m stations to extend known gold zones (4000 & 8000) and test new aeromag-derived targets; the grid will be infilled where anomalism emerges. A follow-on 214 hole auger of similar design has been laid out for Kpali to vector RC holes beneath cover.

These auger programs provide a cost-effective, district-scale screening tool, integrating reprocessed high-resolution aeromagnetics with legacy VTEM, geochem and drilling to fast-track RC target ranking.

Castle is leveraging a large, reprocessed high-resolution aeromagnetic dataset across Kpali/Kandia to delineate deep-seated structures and trap sites typical of West African orogenic systems. Integration with historical geochem and recent drilling has generated new auger targets, now being tested at Kandia and planned for Kpali.

Figure 3: The Castle team advancing auger drilling operations on-site and collecting key samples.

KAMBALE GRAPHITE PROJECT

No work was undertaken at the 100%-owned Kambale Graphite Project. Castle has previously advised that it is looking to monetise its interest as-and-when it can do so, most likely through a partial or total sale or farm-out arrangement.

WESTERN AUSTRALIA PROJECTS

Polelle and Wanganui Projects (Gold)

Great Boulder Resources Limited (ASX: GBR) has an option to acquire 75% interest in and jointly explore the Polelle and Wanganui Projects near Meekatharra. GBR is working through the heritage clearance survey process ahead of a proposed multi-target aircore drilling programme as part of its proposed $600,000 minimum expenditure commitment.

CORPORATE

Strengthened Board and leadership team

To deliver the updated West Africa strategy following entry into Côte d'Ivoire, Castle strengthened its Board and leadership. Announced 21 August 2025, the Company outlined the appointments of

- Steve Zaninovich, a seasoned West Africa project-development executive, to Non-Executive Chairman;
- Mohamed Niaré, a highly regarded West African project generator and business leader, to join as Non-Executive Director and In-Country Project & Business Development Manager; and
- Phillip Gallagher to advise on strategy.

As part of the succession, Executive Chairman Stephen Stone would step back to a non-executive role, with CEO recruitment to follow. These moves align governance and on-ground capability with Castle's expanded footprint and near-term execution priorities in Ghana and Côte d'Ivoire.

Post-quarter (13 October 2025), Castle brought the transition forward ahead of the General Meeting. Stephen Stone stepped down from his role and from the Board; Steven Zaninovich assumed the role of Non-Executive Chairman assuming the primary leadership role in advance of future CEO recruitment; Mohamed Niaré joined the Board as a Non-Executive Director; Brian Thomas stepped down as Non-Executive Director; and Matt Horgan remains a Non-Executive Director.

These changes have equipped Castle with a Board configured for permit-to-drill delivery in Côte d'Ivoire and continued RC/auger programs in Ghana, strengthened in-country engagement and community interfaces, and clearer accountability as Castle advances target generation, infill drilling and early project studies across both jurisdictions.

Financial

During the quarter the Company:

- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.
- As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of A$1.0M.

- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A$99,000 for directors' fees and salaries.
- Completed tranche 1 of the placement announced on 21 August 2025, raising $1.7M (before costs).
- Castle Minerals remains well-funded with cash of A$2.7M at 30 September 2025.

NEXT QUARTER

- **Côte d'Ivoire:** Continue to progress the soils programme on the granted Ebony permit and submit samples for assaying to assist with the identification of primary gold mineralisation thought to be the source of gold being recovered from alluvial material across the permit area.
- **Côte d'Ivoire:** Progress approval of the remaining six of seven permits currently in application with the Ivorian mines department (DGMG - Direction Générale des Mines et de la Géologie) and thereafter commence baseline geochem across the portfolio; finalise target ranking and field logistics to enable first-pass drilling post-approvals.
- **Ghana (Kandia & Kpali):** Complete Kandia auger and submit samples for assay; commence and complete Kpali auger program; integrate results with aeromagnetic data set; and utilise these results and investigations to design RC infill/step-outs along the highest-ranking structures.

STATEMENTS

Historical Exploration Results - Competent Person's Compliance Statement

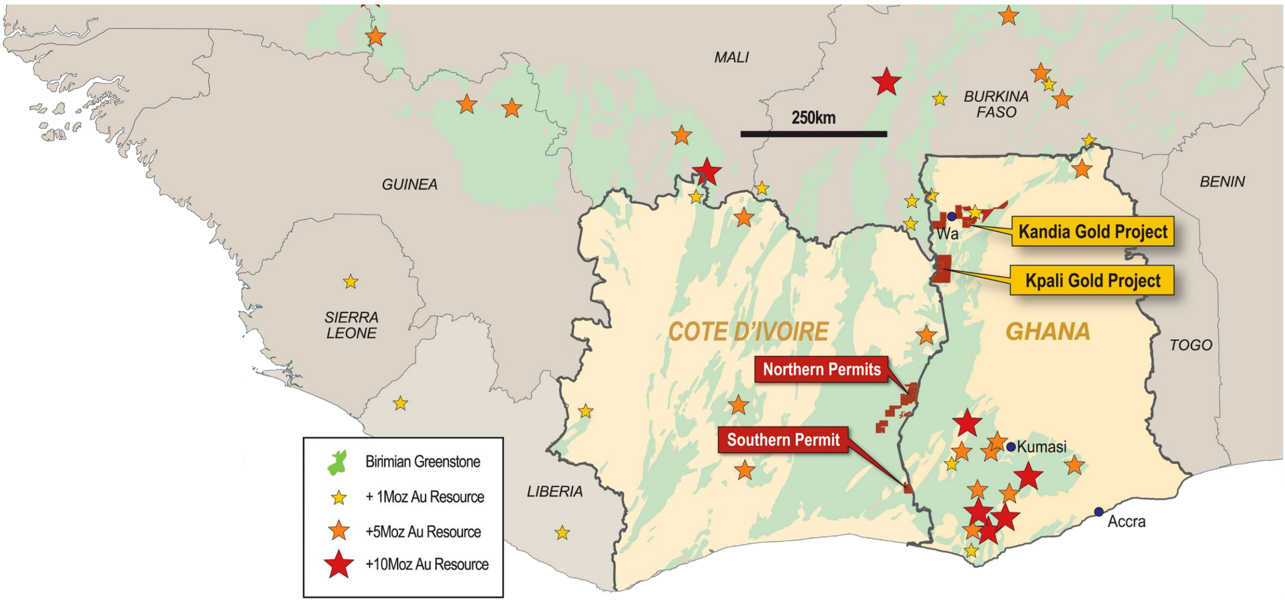
The Company is not aware of any new information or data that materially affects the information included in the relevant historical market announcements referenced herein.

For further information please contact:

Steven Zaninovich
Chairman
enquiries@castleminerals.com

This announcement was authorised for release to the ASX by the Board of Castle Minerals Limited.

- END -



ABOUT CASTLE MINERALS

Castle Minerals Limited (ASX: CDT) is a dedicated West African gold explorer with a commanding, 100 %-owned and extensive tenure position in northern Ghana and eastern Côte d'Ivoire, an emerging West African exploration frontier in one of the world's premier gold regions.

Within its portfolio in the Upper West Region of Ghana, Castle holds the Kpali and Kandia Gold Projects. The Company recently contracted to earn interests in seven permits (One granted. Six in application) along the Côte d'Ivoire–Ghana border. All projects are located on fertile Birimian greenstone belts, host to numerous multi-million-ounce gold mines across Ghana, Côte d'Ivoire and the broader West African region.

PREVIOUSLY REPORTED INFORMATION RELATING TO THIS QUARTERLY REPORT

Further information 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
Strong Gold Hits at Bundi Prospect, Ghana	3 Jul 2025
Kandia Emerging as a Cohesive, Multi-Deposit Gold Corridor	10 Jul 2025
Castle Launches Extensive Auger Drilling Campaign at Kandia	7 August 2025
Castle to Acquire Extensive Cote d'Ivoire Footprint	21 Aug 2025
Castle Moves to 100% of Mineralis to Secure Cote d'Ivoire Earn-In	1 Sep 2025
Target-Defining Auger Campaign Commenced at Kandia Gold Project	2 Sep 2025
Board and Management Update	14 Oct 2025

SCHEDULE OF CASTLE MINERAL LICENCES (AS AT DATE OF THIS REPORT)

Licence and Name		Interest at beginning of Quarter	Acquired / (Disposed) during the Quarter	Interest at end of Quarter
WESTERN AUSTRALIA				
Meekatharra Project [1]				
EL51/1703	Wanganui	100%		100%
EL51/1843	Polelle	100%		100%
PL51/3190 - 3198	Polelle North	100%		100%
GHANA[2]				
Kambale Graphite Limited (Graphite) (100% owned)				
PL 10/47	Kambale	100%		100%
Carlie Mining Limited (Gold) (100% owned)[3]				
PL 10/24 (Conversion Application)	Baayiri	100%		100%
PLA 10/13 (Conversion Application)	Kandia	100%		100%
PL 10/23	Bulenga	100%		100%
PL 10/26	Degbiwu	100%		100%
RL 8/27PL (Conversion Application)	Gbinyiri	100%		100%
RL 10/52 (Conversion Application)	Jewoyeli	100%		100%
RL 10/13	Wa	100%	(100%)	-
PL 10/25 (Conversion Application)	Charingu	100%	(100%)	-
RL 8/31 (Conversion Application)	Jumo	100%	(100%)	-

[1] Great Boulder Resources Limited (ASX:GBR) holds an option to purchase a 75% interest in the Meekatharra projects.

[2] The Government of Ghana has the right to a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production.

[3] Carlie Mining Limited has lodged applications to convert an acquired Retention Licence into several smaller area Prospecting Licences, for extensions to the terms of certain licences and/or renewals under the Ghana Mining Act. It has paid and received all amounts invoiced by Ghana MINCOM to effect these. In most cases the Company is awaiting receipt of documentary confirmation of these licences in the form of contracts duly executed by the responsible Minister. There is uncertainty as to whether or not additional official imposts will be required to be paid to have Carlie's licences fully verified and executed by the Minister.

Julie West Royalty

Castle wholly-owned Ghanaian subsidiary, Carlie Mining Limited, holds a contractual right to a 4% gross royalty on all gold mined and sold from the Julie West prospecting licence owned by Phoenix Resources Limited, a wholly owned Ghanaian subsidiary of Azumah Resources Limited. The Julie West licence is located close to several of Castle's Wa Gold Project licences in Ghana's Upper West Region. Combined Mineral Resources at Jule West of ~100,000oz at ~3.8g/t Au are part of Azumah's Black Volta Gold Project which it is understood, subject to financing, is earmarked for development. There is no certainty if and when a royalty might be paid and what the impact of extensive illegal artisanal mining on the licence may have on its quantum.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Castle Minerals Limited	
ABN	Quarter ended ("current quarter")
83 116 095 802	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,008)	(1,031)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(54)	(31)
	(e) administration and corporate costs	(301)	(301)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,361)**	**(1,361)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) Proceeds from Term Deposits	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,716	1,716
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(116)	(116)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principal elements of lease payments)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,600**	**1,600**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,500	2,500
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,361)	(1,361)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		**Current quarter $A’000**	**Year to date (3 months) $A’000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,600	1,600
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**2,738**	**2,738**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A’000**	**Previous quarter $A’000**
5.1	Bank balances	2,738	2,500
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,738**	**2,500**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,361)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,361)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,738
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,738
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.01

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
n/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
n/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.