

Castle retains Polelle and Wanganui Gold Projects in WA

HIGHLIGHTS

- Castle has retained 100% control of the Polelle and Wanganui Gold Projects which cover an area of 163km² over the highly prolific Meekatharra goldfields of Western Australia.
- Castle had previously granted an option over these projects to Great Boulder Resources (GBR) in November 2023 which has now expired and has not been further extended by Castle in light of significant changes in circumstances since the option was originally provided to GBR.
- Highly prospective tenure located near multiple operating and past-producing gold mines, offering strong strategic value given existing infrastructure and regional consolidation dynamics.
- Previous exploration demonstrative of significant gold mineralisation potential, with historical RC drill intercepts at Wanganui including:
 - 3m @ 18.66g/t Au from 62m (CWRC012)
 - 8m @ 4.10g/t Au from 66m (CWRC017)
 - 10m @ 3.34g/t Au from 56m (CWRC015)
- Castle will undertake a strategic review of Polelle and Wanganui to determine the best path forward to value creation from these projects.

Castle Minerals Limited (**“Castle”, the “Company”**) (ASX:CDT) has regained 100% control of the Polelle and Wanganui Gold Projects (the “Projects”) in the prolific Meekatharra goldfields of Western Australia.

Castle and GBR signed a Binding Heads of Agreement on 29 November 2023 providing GBR the option to acquire 75% of the Projects (the “Option”) (refer GBR ASX announcement of 30 November 2023) and subsequently entered into a Letter Deed of Variation which provided GBR with a 12 month extension over the Option (refer GBR ASX announcement of 20 January 2025).

The Option expired on 30 November 2025. With GBR focussed on expanding the 1Moz gold Resource at their Side Well Project, limited work was undertaken on the Projects and in light of significant regional activity and the strong gold price, the decision was made by Castle not to further extend the Option but instead reassess the value of these projects to Castle.

As a result, Castle has retained its 100% interest the Polelle and Wanganui Projects and has commenced a strategic review of the Projects to determine the best path forward to maximising value for shareholders.

From Castle Chairman, Steve Zaninovich:

“With the GBR option over the Polelle and Wanganui Gold Projects having lapsed, Castle has made the decision to retain the Projects. We would like to thank GBR for their interest and wish them every success at their 1Moz Side Well project.

Our attention now turns to conducting a strategic review of the Projects to decide how best to extract value for shareholders. There exists much potential in the Projects given high-grade intersections drilled and announced on 19 August 2020, including 3m @ 18.66g/t Au from 62m (CWRC012) and 10m @ 3.34g/t Au from 56m (CWRC015) at Wanganui.

On the West African front, results are imminent for the soil sample program completed in Ghana, and for part of the program still progressing at the Ebony Permit in Côte d'Ivoire. We look forward to providing an update in the coming weeks.”

POLELLE PROJECT

The Polelle project (E51/1843, 144.5km²) lies 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine. It is located 15km south of GBR's Side Well gold project and its 5.1km-long Mulga Bill intrusive related anomaly where GBR has recently announced a 1Moz gold Resource (refer GBR ASX announcement of 18 December 2025).

Polelle hosts a covered and underexplored greenstone belt comprising a combination of prospective lithological units and major structural features. This includes the Albury Heath shear which hosts the Albury Heath deposit (Inferred Resource of 528,000t at 2.09g/t Au for 35,479oz Au) immediately adjacent to the east boundary of the licence. Aeromagnetism indicated that the southwest trending Albury Heath shear is traceable onto the Polelle project area for some 7.5km.

Given the close association of gold anomalism with these structures and the success being achieved by GBR, the scope for exploration success at Polelle is considered to be strong. An anomalous zone of copper mineralisation associated with underlying mafic rocks and a splay off the Albury Shear also provides an attractive target.

WANGANUI PROJECT

The Wanganui project (E51/1703, 18.4km²) lies 33km south-west of the active Meekatharra mining centre and 15km south-west of the operating Bluebird gold mine.

In 2002, when the gold price was much lower than present, three small open pits were exploited to recover shallow high-grade oxide ore to a maximum depth of approximately 30m by St Barbara Mines Ltd. Very little previous work has been undertaken to test for the possibility of deeper mineralisation below the shallow oxide pits.

RC drilling undertaken by Castle in 2020 demonstrated the likelihood for the development of high-grade gold shoots below the North and South Open Pits as well as at other targets along the Main Lode Shear zone.

The Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at least four sub-parallel, northeast striking and structurally analogous mineralised zones. The others are the East Lode, the Far East Lode and the Queenslander reef line where anomalous mineralisation has been confirmed over 1km, 400m and 200m respectively. This part of the licence encompasses a part of the eastern flank of the Meekatharra-Wyloo Greenstone, a largely underexplored region due to its extensive soil cover.

Historical RC drill intercepts at Wanganui (refer Castle announcement of 19 August 2020) include:

- 3m @ 18.66g/t Au from 62m (CWRC012 – Main Lode)
- 8m @ 4.10g/t Au from 66m (CWRC017 – Main Lode)
- 10m @ 3.34g/t Au from 56m (CWRC015 – Main Lode)
- 3m @ 2.71g/t Au from 62m (CWRC010 – Main Lode)
- 8m @ 3.25g/t Au from 43m (CWRC025 – East Lode)

Figure 1 shows the location of the Company's Polelle and Wanganui Gold Projects and the key operators active in the Meekatharra region of Western Australia.

Figure 2 provides a plan view of historical drill intercepts at Wanganui, reproduced from Castle's ASX announcement of 19 August 2020.

Figure 1: Castle's Polelle and Wanganui Gold Projects and other key operators in the Meekatharra region

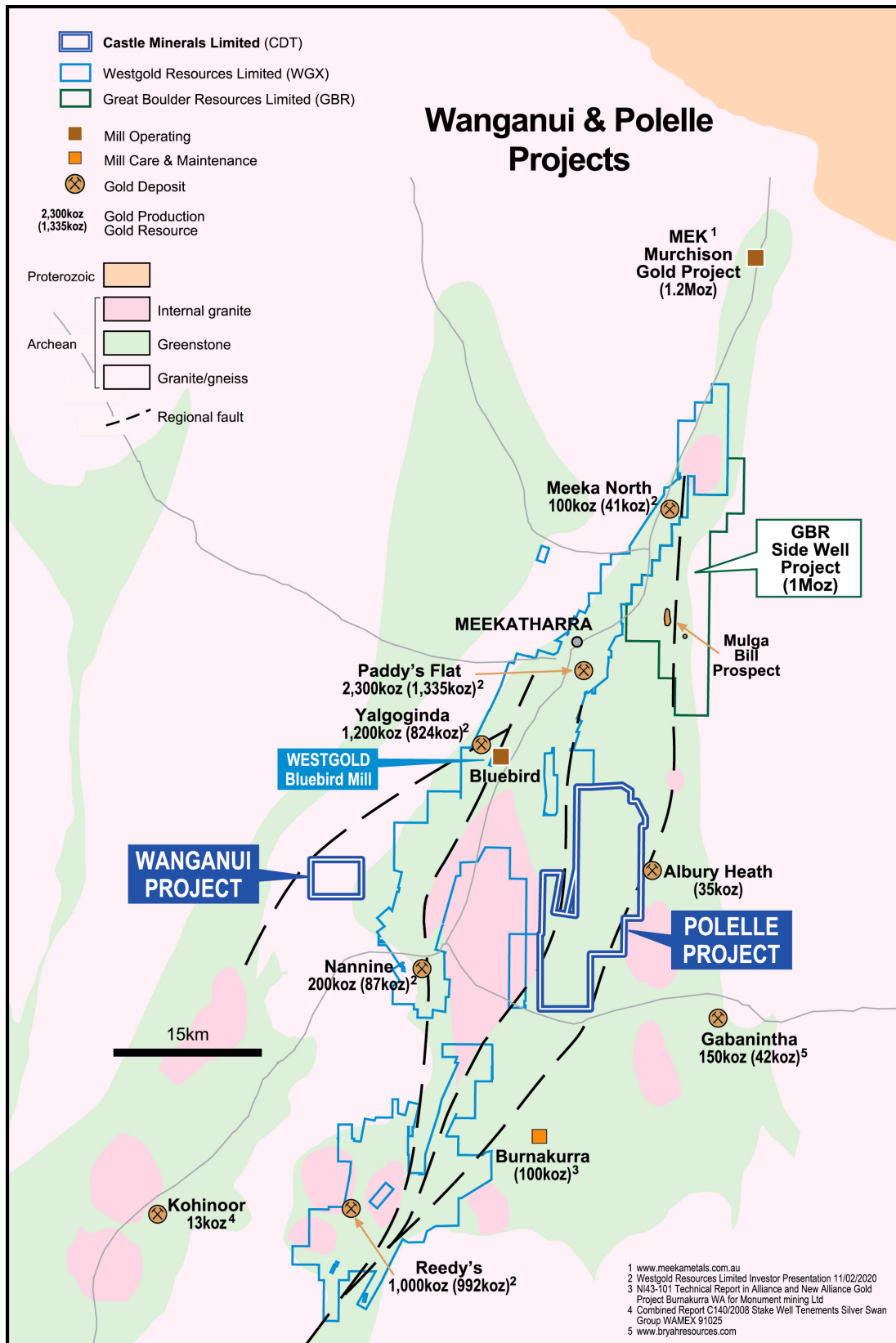
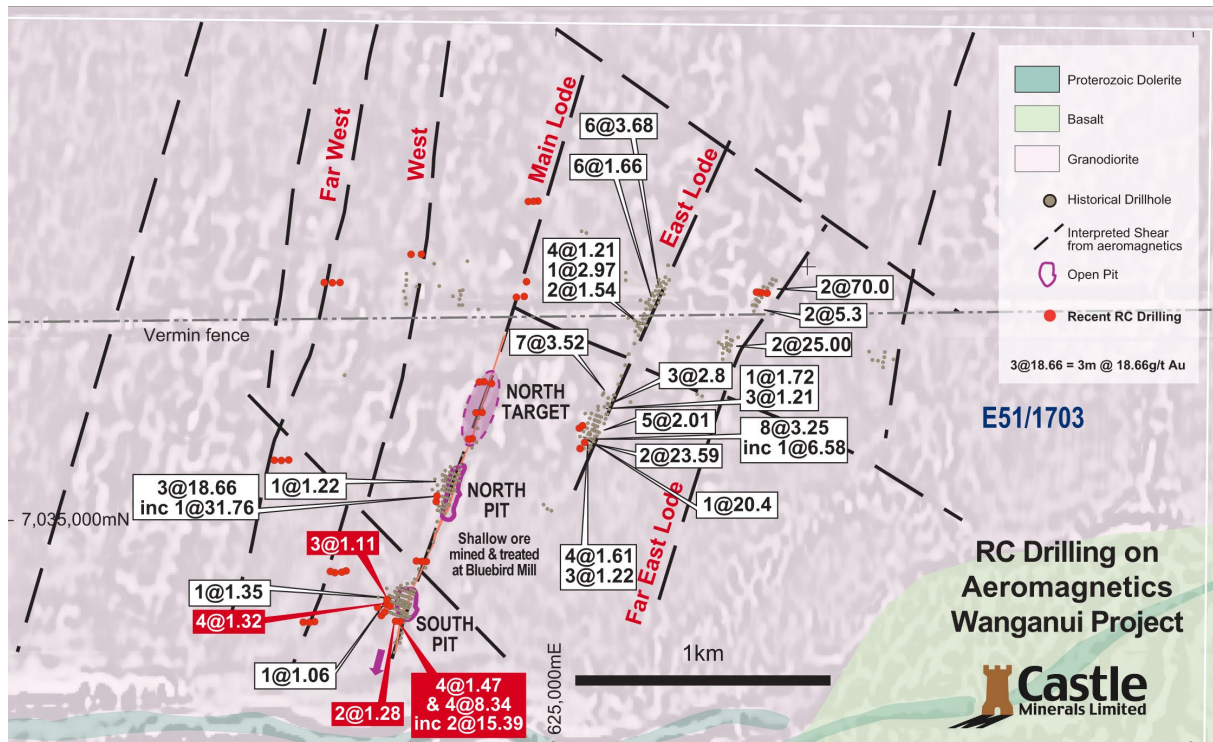


Figure 2: Wanganui historical drill intercepts



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.

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

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ABOUT CASTLE MINERALS

Castle Minerals Limited (ASX: CDT) is a 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.

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.

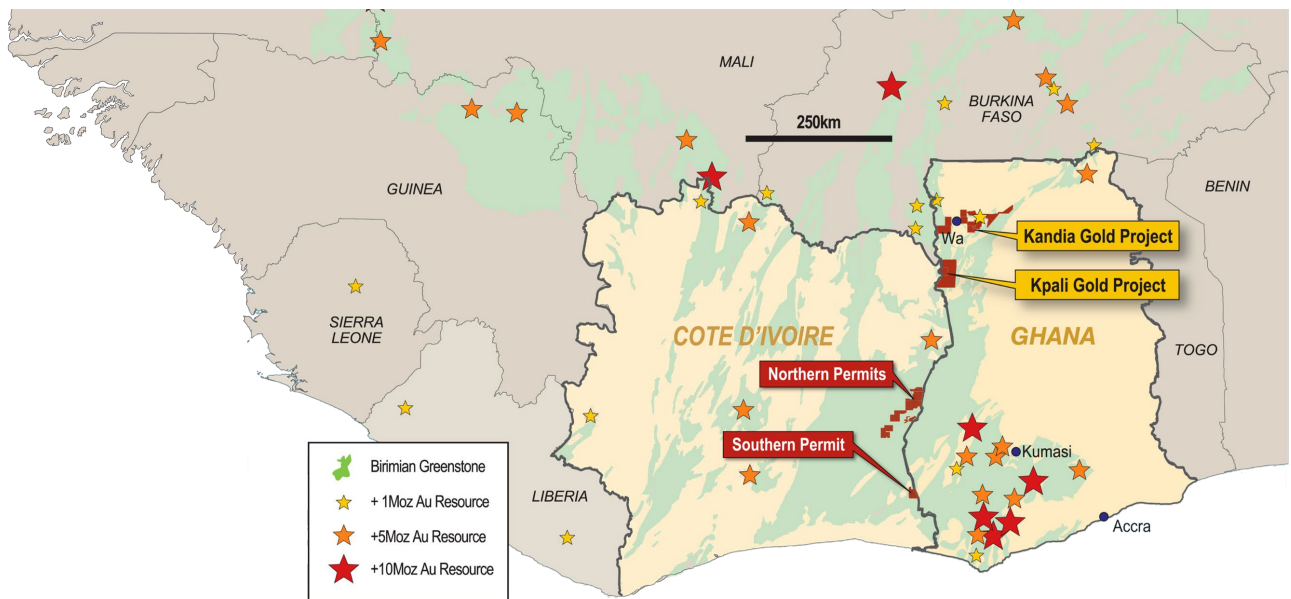


Figure 3. Castle's two Ghanaian gold projects and the seven permits in Côte d'Ivoire (Ebony permit granted, remaining permits in application).