

29 January 2026

ACTIVITIES REPORT

December 2025 Quarter

HIGHLIGHTS

- **Côte d’Ivoire soil sampling launched at Ebony Permit (PR0965).** A 981 sample regional soils program (two prospective Birimian target areas; 800 m x 100 m grids) was mobilised on the granted Ebony permit (343.1 km²) to identify primary sources for alluvial gold noted at sporadic artisanal workings.
- **Ghana auger drilling accelerated across Kandia, Bulenga and planned Gbiniyiri.** Castle reported completion of a 220 hole auger program at Kandia (samples dispatched; results expected), progressed a planned 214 hole auger campaign at Bulenga (noted as ~50% complete at the time of the update), and outlined a phase one 400 hole auger campaign on the underexplored Gbiniyiri licence adjacent to the Kpali discovery area.
- **Board and leadership transition implemented.** Executive Chairman Stephen Stone stepped down from his role and from the Board, Steven Zaninovich assumed the role of Non-Executive Chairman and Mohamed Niaré joined as a Non-Executive Director and in-country Project & Business Development Manager. Brian Thomas stepped down. Matt Horgan remains as Non-Executive Director.
- **Board strengthened with appointment of Andrew Grove (Non-Executive Director).** Veteran geologist and mining executive Andrew Grove joined the Board, adding extensive West African exploration, development, operations and mine finance experience.
- Castle retains **100% of the Polelle and Wanganui Gold Projects, providing exposure to high-grade gold mineralisation in the prolific Meekatharra Goldfields.**
- **Cash.** Cash as of 31 December 2025 was ~A\$3million.



Figure 1: The Castle team advancing auger drilling operations in Ghana and collecting key samples.

Castle Executive Chairman, Steven Zaninovich, commented:

“During the December quarter, Castle advanced its West African growth strategy by commencing first pass soil sampling at our granted Ebony permit in Côte d’Ivoire while progressing auger drilling across our Ghana projects to build a pipeline of drill ready targets. With key shareholder approvals secured and a strengthened Board in place, we are focused on rapidly translating geochemical and structural targeting into follow up programs across both jurisdictions as results are received.”

Castle Minerals Limited (**“Castle”, the “Company”**) (ASX:CDT) is pleased to advise that during the quarter the Company advanced early stage, district-scale target generation across its expanding Côte d’Ivoire portfolio and completed auger drilling programs in Ghana, while undertaking several corporate and governance milestones to support execution in West Africa.

CÔTE D’IVOIRE PROJECTS**Ebony Permit (PR0965) – regional soil sampling program**

In early October, Castle advised that a regional scale soil sampling campaign was about to commence on the granted Ebony permit (PR0965; 343.1 km²). The program was designed as a first pass, anomaly finding screen across two prospective Birimian target areas, aimed at identifying primary gold mineralisation interpreted to be the source of gold recovered from local alluvial material by sporadic artisanal workings. The planned program comprised 981 soil samples on 800 m x 100 m grids, with two field crews deployed to complete the sampling.

Ebony is one permit within Castle’s broader seven permit (1,842 km²) Côte d’Ivoire-Ghana border package being acquired through Castle’s 100% acquisition of Mineralis Ltd, which holds the right to earn up to 90% in each permit. The northern group of six permits (including Ebony) totals ~1,615 km² and is centred approximately 25 km south of Endeavour Mining’s Tanda-Iguela (Assafou) discovery, an area with mapped gold occurrences but comparatively limited systematic exploration. The single southern permit application lies on an extension of the prolific Bibiani–Chirano belt which crosses the border of Ghana and Côte d’Ivoire.

As part of prioritisation ahead of fieldwork, Castle referenced the reprocessing/review of multispectral satellite datasets and a field inspection conducted during due diligence, which supported the broader prospectivity assessment of Ebony and the initial sampling design. Soil geochemistry is intended to “light up” first order anomalies for follow up infill sampling and eventual drill targeting, as Castle progresses permitting and prioritisation across the wider Côte d’Ivoire footprint.

At the end of the reporting quarter, Ebony soil sampling was nearing 30% complete when the site team took a break for the Christmas – New Year period. The first set of assays from this initial work is anticipated in the coming weeks.

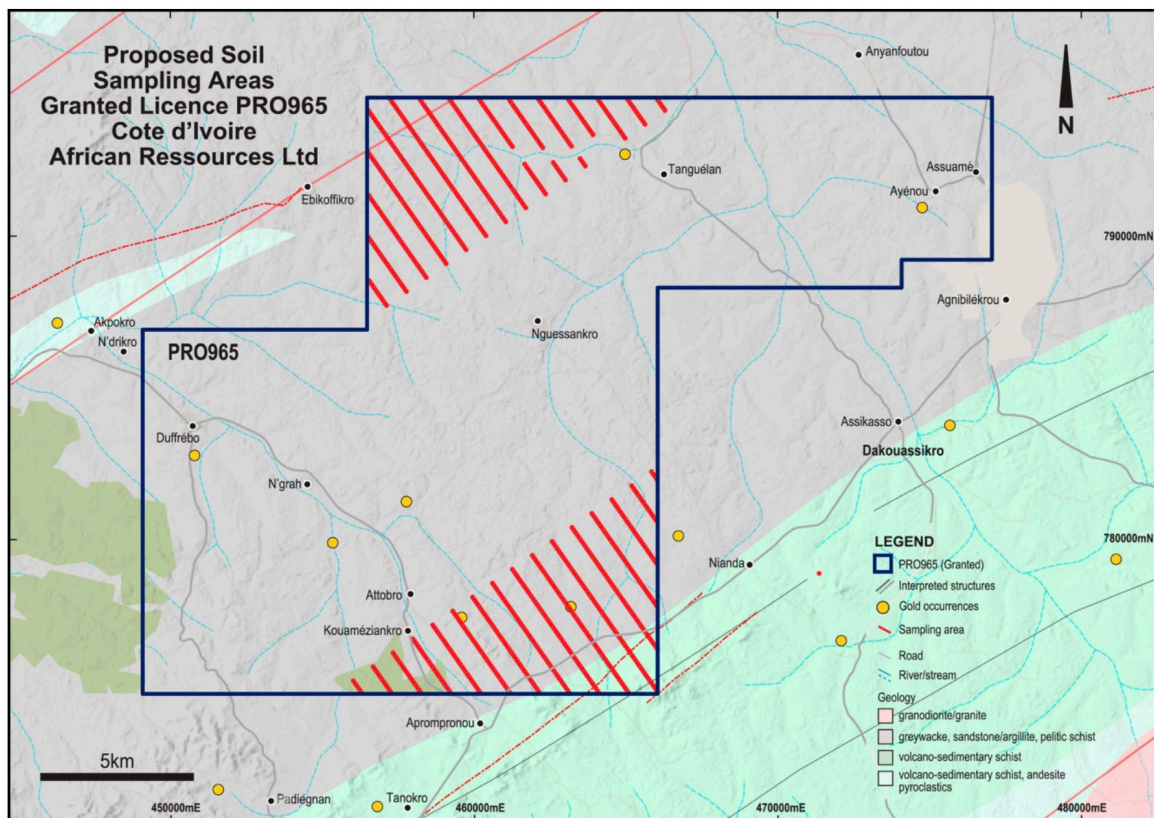


Figure 2: Proposed soil sampling areas (800m x 100m grids) on the granted Ebony permit (PR0965) of African Ressources Ltd.

GHANA PROJECTS

Kandia Gold Project – auger sampling

During the quarter, Castle reported completion of a 220 hole power auger program at its 100% owned Kandia Gold Project. The program was designed to test for new mineralised zones (particularly in the northern portion of the licence) and to assess potential extensions to known gold zones at the Kandia 4000 and 8000 prospects. Soil samples were dispatched to the assay laboratory in Ghana and remain pending .

The northern region of the Kandia licence includes a prospective contact between Birimian metasediments and a granite intrusive, trending toward the nearby Black Volta Gold Project area (Azumah Resources Ghana). The auger program is positioned as a cost effective screening tool to define coherent geochemical patterns beneath cover and to help rank follow up work programs, including the design of subsequent drilling.

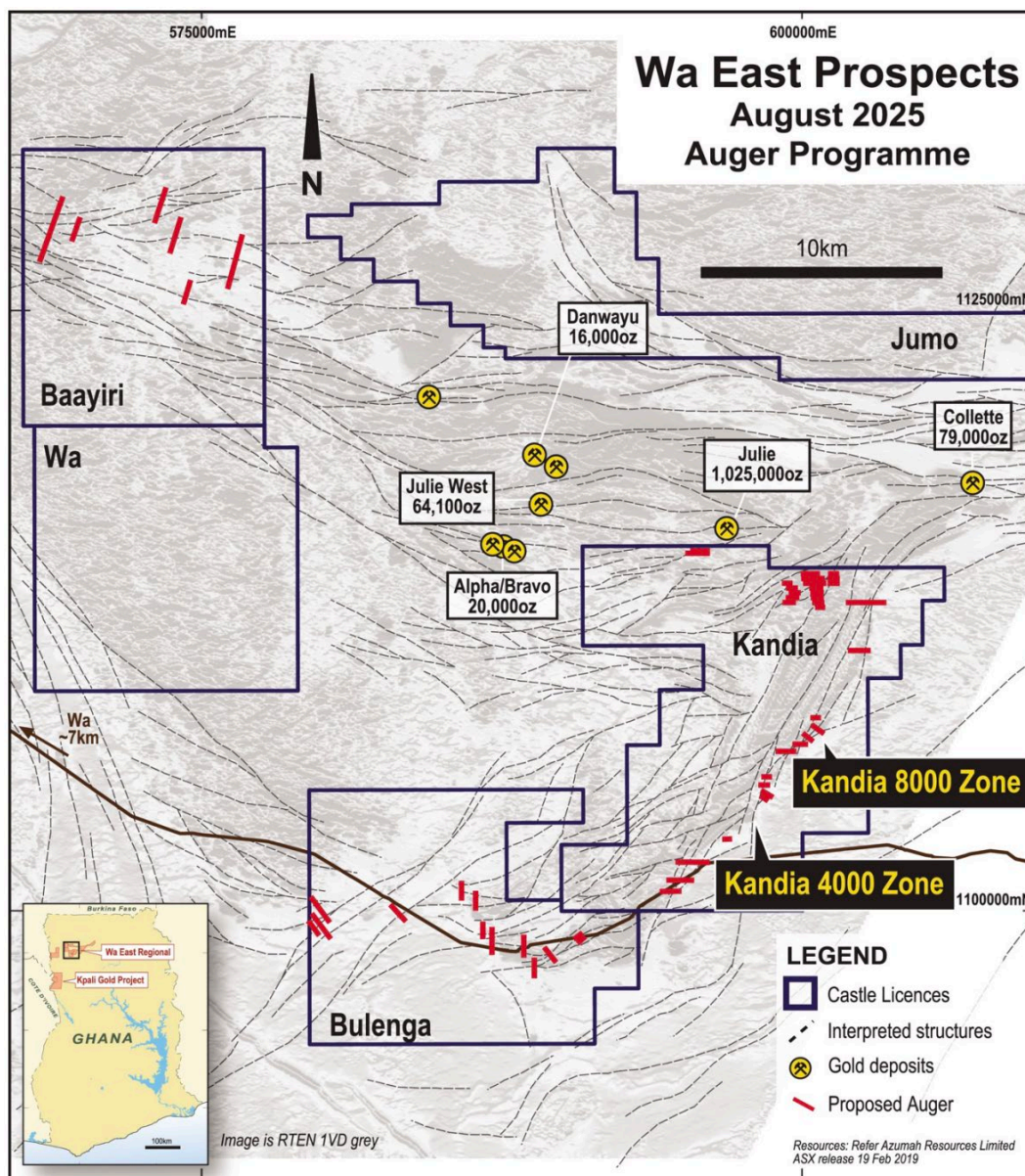


Figure 3: Castle's Kandia and broader Wa East tenure on aeromagnetics showing the program of auger hole sampling lines.

Bulenga licence and planned Gbiniyiri program – building the Kpali target pipeline

Following Kandia, the auger rig was redeployed to the adjacent Bulenga licence, where a 214 hole auger program was devised to test for new gold occurrences across prospective Birimian geological terrane. The Bulenga program reached 100% completion toward the end of the reporting quarter, reflecting back to back program sequencing across the district.

Upon completion of Bulenga, the auger rig was transported approximately 150 km southwest toward the Kpali Gold Project area (primarily on the Degbiwu licence) to begin an initial ~400 hole auger campaign on the adjacent and under explored Gbiniyiri licence. This phase one grid was designed following a detailed structural interpretation using a reprocessed third party aeromagnetic dataset, with additional Gbiniyiri coverage to be considered as a later stage phase depending on outcomes.

Together, these programs are intended to generate a pipeline of ranked anomalies and structural/geochemical targets across Castle's district scale tenure in northern Ghana, enabling prioritised follow up once assays are received and evaluated.

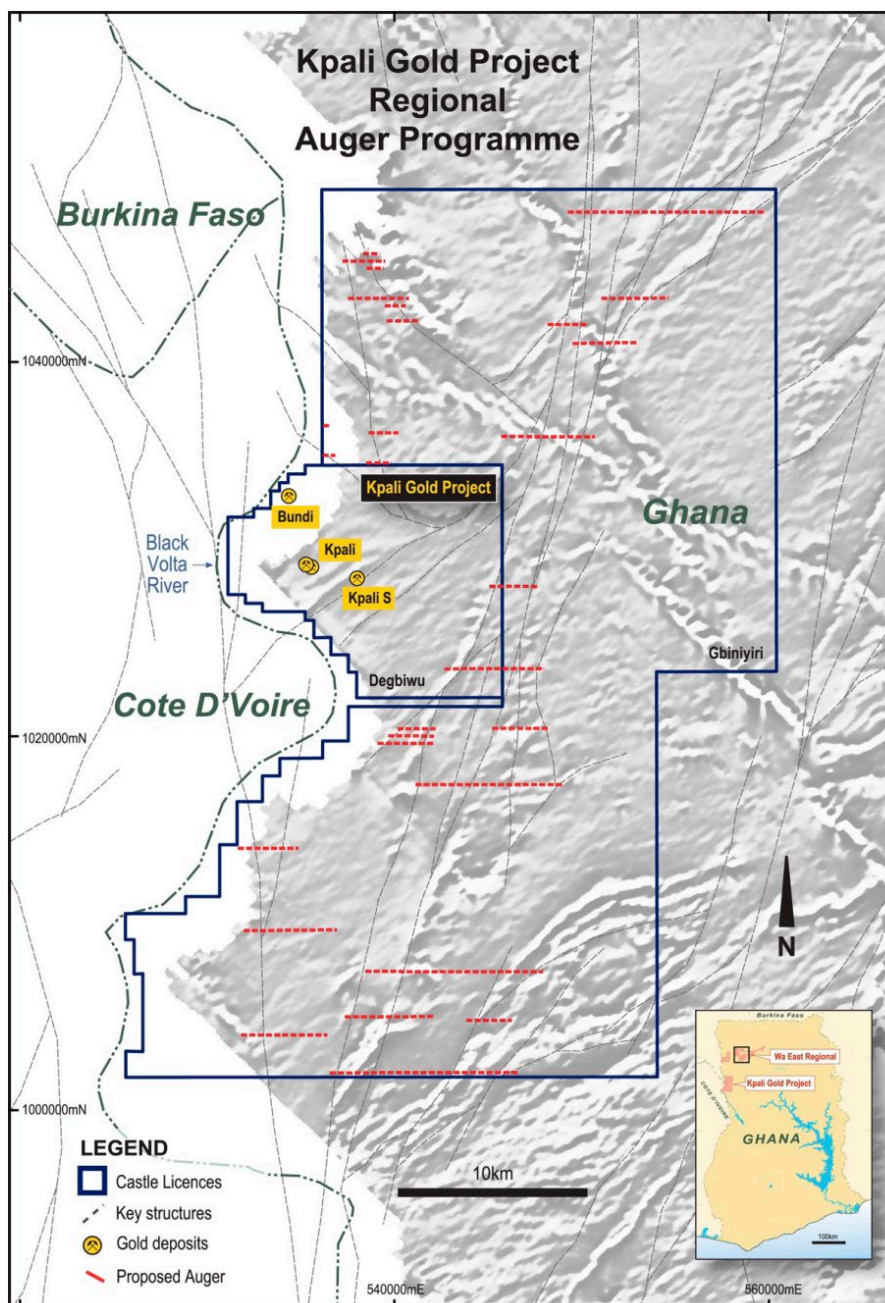


Figure 4: Program of auger hole sampling lines at the Kpali Gold Project extending onto the surrounding and largely under explored Gbiniyiri Licence.

Ghana projects licences update

As part of the due diligence process undertaken by the new leadership team, attention was drawn to the status of the nine gold tenements held by Castle's 100% owned Ghana subsidiary, Carlie Mining Limited. The full list of these tenements is provided on page 10 of this quarterly report.

During this review, it was confirmed that the Wa and Jumo licences were relinquished by the Company in August 2025 being less prospective than the remaining seven licences.

CORPORATE

Board and leadership transition

During October, Castle implemented the previously flagged Board transition earlier than planned. The Company advised that Stephen Stone stepped down as Executive Chairman and from the Board ahead of 20 October 2025 general meeting, with Steven Zaninovich assuming the role of Non-Executive Chairman. Castle noted Mr Zaninovich's background as an engineer with 25+ years' experience in project development and management across the resources sector, predominantly in gold in West Africa.

Castle also advised that Mohamed Niaré joined the Board as a Non-Executive Director and assumes the role as the Company's in-country Project and Business Development Manager, bringing local knowledge, community relationships and on ground experience relevant to operating in Côte d'Ivoire and the West African space in general. The Company further confirmed Brian Thomas stepped down as Non-Executive Director while Matt Horgan remains on the Board.

Board strengthened – appointment of Andrew Grove and AGM outcomes

On 13 November 2025, Castle announced the appointment of Andrew Grove as Non-Executive Director, citing his 35+ years across exploration, development, operations and financing, with extensive experience in West Africa. Andrew's previous leadership roles included Managing Director & CEO positions at Chesser Resources (Diamba Sud, Senegal transaction) and Aura Energy, as well as a senior business development role at Perseus Mining with a focus on Ghana and Côte d'Ivoire, and mine finance experience at Macquarie Bank.

At the Company's Annual General Meeting (held 27 November 2025), Castle advised that all resolutions put to the meeting were carried, including director elections/re-elections and resolutions relating to additional placement capacity and corporate governance provisions. These outcomes support continuity of the refreshed Board and provide corporate flexibility as the Company progresses its exploration programs and evaluates next stage funding and execution pathways in West Africa.

Financial

Highlights during the quarter:

- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken.
- 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\$423,000.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$271,000 for directors' fees and salaries.
- Castle Minerals remains well funded with cash of ~A\$3 million at 31 December 2025.

NEXT QUARTER

- Receive, compile and interpret assays from the Ebony soils program and Ghana auger programs; refine anomaly definitions and prioritise follow up infill sampling and first pass drilling plans.
- Progress permitting and tenure consolidation across the broader seven permit Côte d'Ivoire package (one granted, six in application).
- Continue integrated targeting using auger geochemistry plus structural interpretation and aeromagnetics to rank RC drill targets across Ghana (Kandia / Bulenga / Gbiniyiri).
- Resolve permitting renewals in Ghana.

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

Poelle and Wanganui Projects (Gold)

Gold Exposure in the Meekatharra Goldfields

Castle retains 100% ownership and control of the Poelle and Wanganui Gold Projects, encompassing ~163 km² within the highly endowed Meekatharra Goldfields of Western Australia, one of the state's most prolific gold provinces.

These projects are strategically located in close proximity to multiple operating and historic gold mines, benefiting from established regional infrastructure and strong M&A and consolidation dynamics across the district.

An option previously granted to Great Boulder Resources (GBR) in November 2023 has expired and was not extended.

Compelling Historical Exploration Results

Prior exploration highlights the significant gold mineralisation potential of the tenure, with standout historical RC drill intercepts at Wanganui (refer Castle ASX announcement of 19 August 2020) including:

- 3m @ 18.66 g/t Au from 62m (CWRC012)
- 8m @ 4.10 g/t Au from 66m (CWRC017)
- 10m @ 3.34 g/t Au from 56m (CWRC015)

These results underscore the presence of high-grade gold mineralisation and reinforce the strong exploration upside across the project area.

Pathway to Value Creation

Castle is progressing a strategic review of the Polelle and Wanganui Gold Projects to define the optimal pathway to value creation, including exploration advancement, partnerships or other value accretive opportunities.

Beasley Creek Royalty (Gold/Lithium)

Castle retains a 1.6% Net Smelter Royalty over the Beasley Creek Project, preserving exposure to future production upside from any mineral or metallic product mined, extracted or recovered from the licence, with no ongoing capital commitment.

For further information please contact:

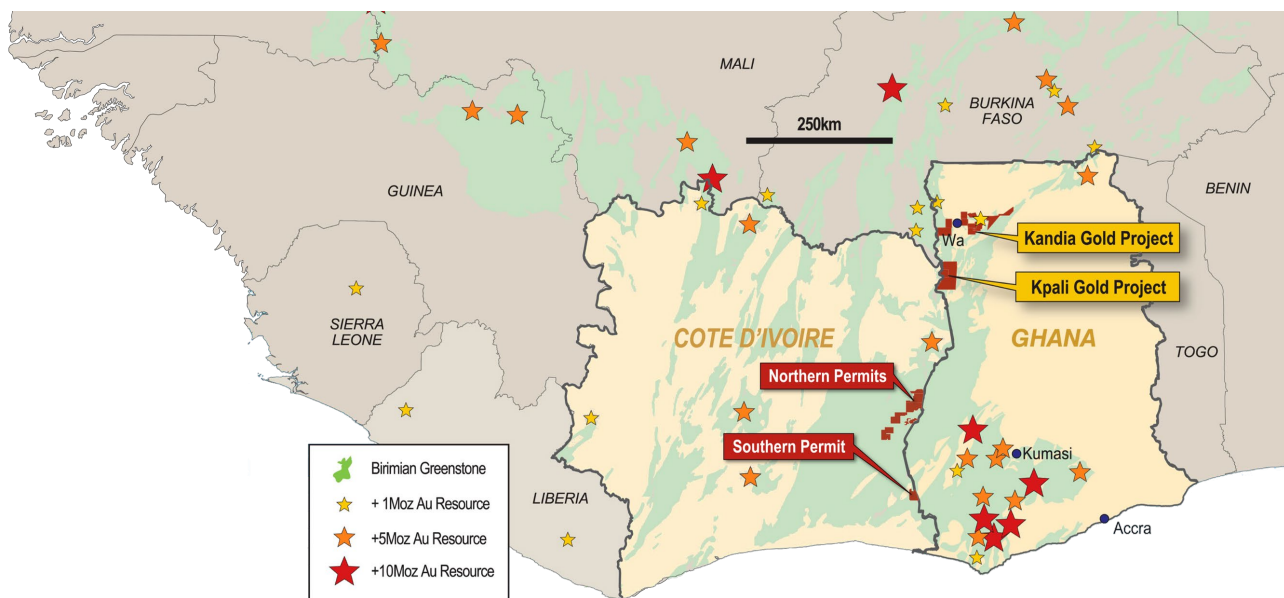
Steven Zaninovich

Executive 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
Castle retains Polelle and Wanganui Gold Projects in WA	27 January 2026
Castle Launches Côte d'Ivoire Soil Sampling and Accelerates Ghana Auger Drilling	2 October 2025
Board and Management Update	13 October 2025
Veteran Geologist & Mining Executive Andrew Grove Appointed to the Board	13 November 2025
Results of Annual General Meeting	27 November 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				
EL51/1703	Wanganui	100%		100%
EL51/1843	Polelle	100%		100%
PL51/3190 - 3198	Polelle North	100%		100%
GHANA¹				
Kambale Graphite Limited (Graphite) (100% owned)				
PL 10/47	Kambale	100%		100%
Carlie Mining Limited (Gold)(100% owned)^{2,3}				
RL 10/52	Jewoyeli	PL Conversion Application		Conversion Application
PL 10/26	Degbiwu	PL Conversion Application		Conversion Application
PL 10/23	Bulenga	PL Conversion Application		Conversion Application

Licence and Name		Interest at beginning of Quarter	Acquired / (Disposed) during the Quarter	Interest at end of Quarter
PL 10/25	Charingu	PL Conversion Application		Conversion Application
PLA 10/13	Kandia	PL Conversion Application		Conversion Application
PL 10/24	Baayiri	PL Conversion Application		Conversion Application
RL 8/27	Gbiniyiri	PL Conversion Application		Conversion Application

1. 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.
2. 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. There is uncertainty as to the quantum of additional imposts required to be paid to have Carlie's licences fully verified and executed by the Minister. The Company is working with MINCOM to obtain documentary confirmation of these licences in the form of contracts duly executed by the responsible Minister.
3. 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 Julie 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.

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.

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 factors outside the control of the Company, its Directors, staff or contractors.

Appendix 5B

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

Name of entity

Castle Minerals Limited

ABN

83 116 095 802

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(423)	(1,430)
(b) development	-	-
(c) production	-	-
(d) staff costs	(73)	(127)
(e) administration and corporate costs	(360)	(661)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	4
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	(854)	(2,214)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(100)	(100)
(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 (6 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) Transaction costs associated with investment in entities	(35)	(35)
2.6 Net cash from / (used in) investing activities	(135)	(135)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,314	3,030
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	(95)	(211)
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	1,219	2,819

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,738	2,500
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(854)	(2,214)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(135)	(135)

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,219	2,819
4.5	Effect of movement in exchange rates on cash held	(5)	(7)
4.6	Cash and cash equivalents at end of period	2,963	2,963

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000	
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	2,963	2,738
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)	2,963	2,738

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	271
6.2	Aggregate amount of payments to related parties and their associates included in item 2	60
<p><i>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.</i></p>		

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

7. Financing facilities <i>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.</i>	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)	(854)
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)	(854)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,963
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,963
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.47
<i>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.</i>	
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	
<i>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.</i>	

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: 29 January 2026

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.