$4 MILLION PLACEMENT TO ADVANCE HIGH-GRADE NIELLE GOLD PROJECT, CÔTE D'IVOIRE

Funding secured in anticipation of commencing exploration at its flagship Nielle gold project.

Highlights

- **$4 million secured at $0.075 per share** representing a 4.7% premium to 15-day VWAP and providing a strong funding platform to accelerate Castle's exploration strategy.
- **Nielle emerging as Castle's flagship exploration asset**, with more than US$3 million of historical exploration expenditure, a 4.5km mineralised corridor and multiple high-grade historical gold intersections providing a compelling foundation for near-term exploration and drilling.
- **Near-term exploration catalyst at Nielle**, with Castle now undertaking detailed review and interpretation of the complete historical exploration dataset to define and prioritise follow-up drilling targets.
- **CDI East exploration pipeline advancing**, with regional soil sampling at the granted Ebony permit and two additional permits well advanced towards grant across Castle's ~1,842km^2 project area.
- **Significant exploration upside in Western Australia**, with Castle's ~184km^2 Meekatharra landholding covering multiple priority targets within one of Australia's established gold producing districts.
- **$5 million of gross cash available following the placement,** before costs, providing funding capacity to progress priority exploration and corporate initiatives.
- **Portfolio optimisation in Ghana continues**, with the proposed Carlie Mining transaction not proceeding following expiry of the exclusivity period and Castle now free to pursue other opportunities to realise value from the Ghanaian assets.

Steve Zaninovich, Managing Director of Castle, comments:

"Most juniors spend their first two field seasons and their first few million dollars getting to where Nielle already sits. The historical dataset hands us more than US$3 million of exploration we don't have to repeat, including drilling, geochemistry and geology across a 4.5km mineralised gold corridor. Our job now is to turn that work into drill targets.

What makes this more than a data exercise is the people. Members of our team worked this ground previously and have waited years for the chance to get back onto it. We are not starting from scratch technically or on the ground, and that means we can move the moment the licence is granted.

The support for this raising, including from the Board, means we arrive at that moment funded and ready. We are looking forward to discovering Nielle's full potential."

CASTLE SECURES $4 MILLION PLACEMENT

Castle Minerals Limited (“**Castle**” or the “**Company**”) (ASX: CDT) is pleased to announce that it has secured $4 million through a placement of new fully paid ordinary shares at $0.075 per share (“**New Shares**”) which was strongly supported by existing sophisticated and professional investors (“**Placement**”). The Placement price of $0.075 per share represents a 4.7% premium to the 15-day VWAP, and a 2.6% discount to the last close share price.

The Directors have committed to participate on the same terms as the Placement for a further $75,000 in aggregate, subject to shareholder approval under ASX Listing Rule 10.11.

The Placement provides Castle with additional funding to advance its highest priority exploration opportunities, led by the Nielle Gold Project in Côte d’Ivoire, while continuing to progress the Company’s broader Meekatharra gold portfolio in Western Australia.

Nielle represents a key near-term value catalyst for Castle. The Company has received the complete historical exploration dataset, representing estimated historical exploration expenditure of more than US$3 million, and is now advancing geological interpretation, target generation and planning for follow-up exploration and drilling.

The Placement also provides flexibility to continue systematic exploration across Castle’s greenfields portfolio, CDI East, in southern Cote d’Ivoire and ~184km^2 Meekatharra landholding, which contains multiple priority targets within one of Western Australia’s established gold districts.

PLACEMENT

The Placement will raise $4 million through the issue of 53,333,334 New Shares at $0.075 per share, to be issued in two tranches as follows:

- **Tranche 1**: the Company will issue 38,200,000 New Shares to raise a total of $2.865 million (before costs).

  Settlement of the Tranche 1 of the Placement is currently expected to occur on 4 September 2026, with allotment and normal trading of the New Shares expected to commence on 7 September 2026.

  The Tranche 1 New Shares will be issued pursuant to the Company’s 15% placement capacity under ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A and will rank equally in all respects with Castle’s existing ordinary shares; and

- **Tranche 2**: the Company will issue 16,133,334 New Shares (inclusive of the Directors Placement) to raise a total of $1.21 million (before costs), subject to shareholder approval at general meeting anticipated to be held in mid-October 2026.

The Placement will be made without a prospectus in reliance on the applicable exemptions under section 708 of the Corporations Act 2001 (Cth).

Euroz Hartleys acted as Lead Manager to the Placement.

Following completion of the Placement, Castle has agreed to issue 12 million unlisted options, to the Lead Manager to the Placement (or its nominee), subject to shareholder approval **(**“**Broker Options**”). The options will have an exercise price of $0.15 and will expire on 31 October 2028.

Please refer to the Appendix 3B’s lodged immediately following this announcement for further details.

USE OF FUNDS

Castle intends to apply the proceeds of the Placement towards:

- settlement of the acquisition of the Nielle Gold Project in Côte d'Ivoire, subject to the grant of the required permit and satisfaction of the applicable transaction conditions;
- initial exploration and drilling at Nielle, including technical review, target generation, site establishment, community programs, infill and step-out drilling and supplementary geochemistry;
- exploration across the Company's Meekatharra portfolio, including target generation and priority drilling programs; and
- general working capital and corporate purposes.

The Company's priority remains to allocate capital to its highest conviction exploration opportunities while maintaining financial flexibility across its portfolio.

NIELLE GOLD PROJECT, CÔTE D'IVOIRE – ADVANCING CASTLE'S FLAGSHIP ASSET

Castle intends to direct a significant portion of its available capital towards advancing the Nielle Gold Project in northern Côte d'Ivoire, which the Company regards as its flagship exploration asset.

Castle has received the complete historical exploration dataset for Nielle, representing estimated historical exploration expenditure of more than US$3 million by previous exploration groups. The dataset provides a substantial technical foundation from which Castle can accelerate geological interpretation, target generation and drill planning.

The Company's immediate focus this quarter is to complete the technical review and interpretation of the historical dataset, integrate the historical drilling, geochemistry and geological information, and advance priority targets towards drilling. The planned exploration program is expected to include infill and step-out drilling to test and extend known mineralisation, together with supplementary soil geochemistry and regional target generation where appropriate.

The objective is to improve geological confidence and continuity across the known mineralised zones and subject to exploration results, progress Nielle towards a maiden Mineral Resource estimate in accordance with the JORC Code. The Company considers the combination of an extensive historical dataset, high-grade mineralisation and a largely underexplored 4.5km mineralised corridor provides a strong platform for near-term exploration and potential resource definition.

The Nielle permit application remains subject to approval by the Côte d'Ivoire Ministry of Mines, Petroleum and Energy. Castle will continue to work with the local vendor and relevant authorities to progress the grant of the exploration licence, which is a key condition to completion of the Nielle acquisition and commencement of the planned drilling program.

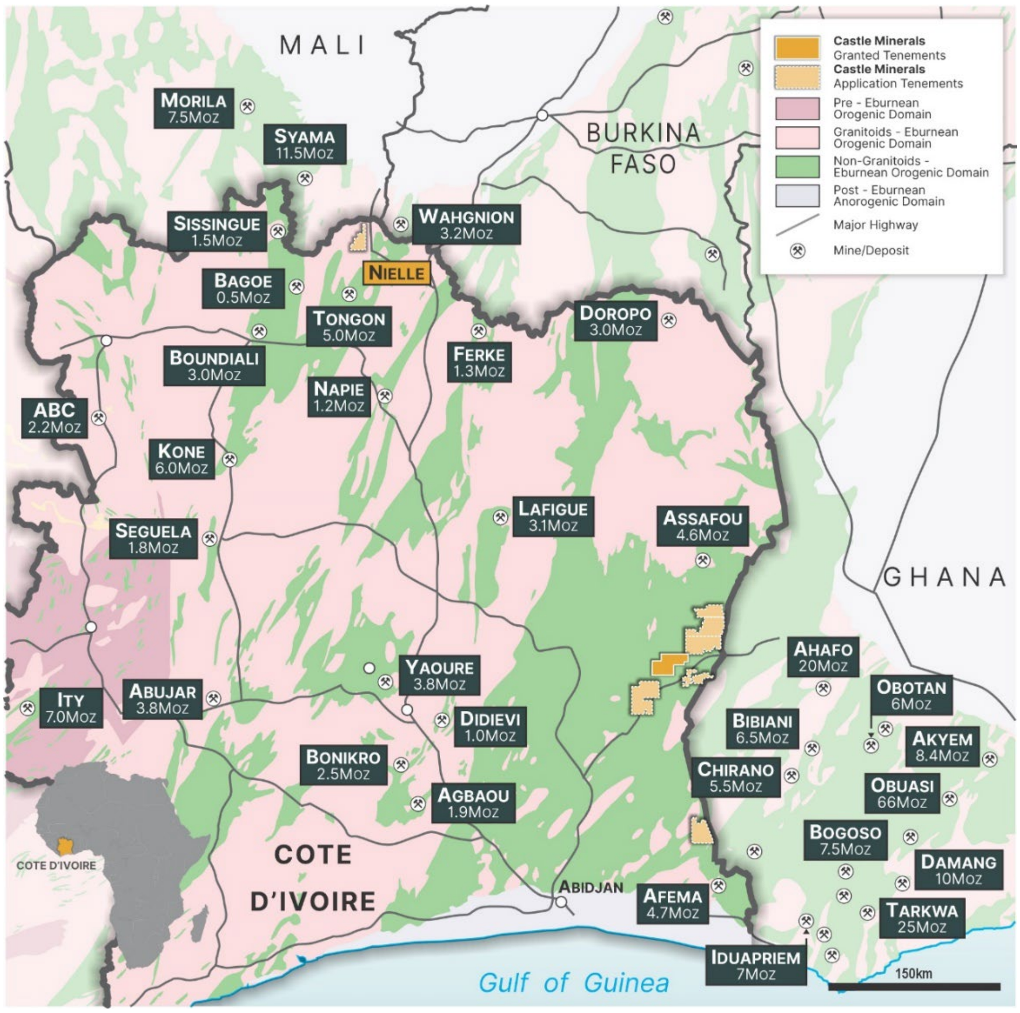

Figure 1: Nielle Project location, regional operating gold mines and Castle existing licence areas

MEEKA SOUTH GOLD PROJECT

Meeka South comprises a contiguous ~184km^2 landholding in the Murchison Gold District of Western Australia, incorporating Castle's Polelle and Wanganui projects together with the 68km^2 Meekasan tenure acquired by Castle in May 2026 (refer to Figure 2), providing exposure to a highly prospective and infrastructure-rich gold province.

The Project is located in the prolific Meekatharra gold district and is immediately adjacent to Westgold Resources' Paddy's Flat operation, which has historic production of more than 1.5Moz, and proximal to Great Boulder Resources' Mulga Bill project.

The consolidated tenure covers more than 30km of prospective greenstone strike and has seen relatively limited historical drilling, providing substantial scope for systematic exploration. Historical exploration at Meekasan has identified anomalous gold in soil and stream sediment sampling, undrilled magnetic anomalies and favourable greenstone geological units and structures.

At Wanganui, historical RC drilling has returned high-grade intercepts including 3m @ 18.66g/t Au from 62m, 8m @ 4.10g/t Au from 66m; and 10m @ 3.34g/t Au from 56m (refer Castle ASX announcement dated 19 August 2020 titled "High-grade gold confirmed beneath shallow pits").

The Company will continue to evaluate and advance priority targets across Polelle, Wanganui and Meekasan as funding and exploration planning permit.

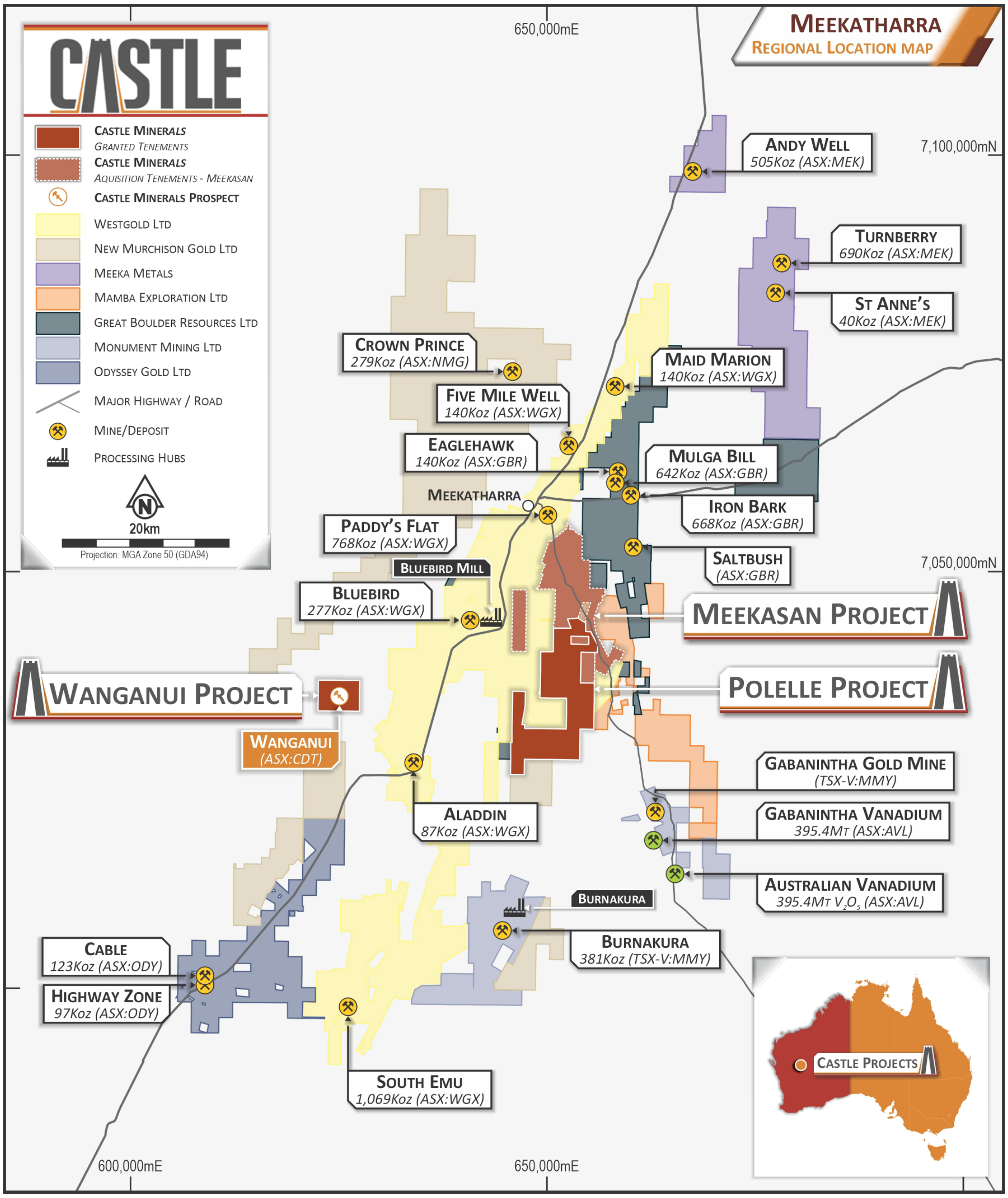

Figure 2: Castle Minerals Meeka South Gold Project in Western Australia

GHANA PORTFOLIO – PORTFOLIO OPTIMISATION CONTINUES

The proposed divestment of the Company's wholly owned Ghana subsidiary, Carlie Mining Limited, was the subject of an indicative, non-binding terms sheet and did not constitute a binding agreement. The proposed sale remained subject to execution of definitive transaction documentation and satisfaction of customary conditions precedent.

As the parties were unable to agree the terms of binding transaction documentation, the proposed transaction will not proceed. The exclusivity period granted to the proposed purchaser expired at the end of July 2026, and Castle is therefore free to engage with other parties regarding the Ghanaian assets.

Castle has since received expressions of interest from so far two other parties and will continue to assess these opportunities as it seeks to realise value from the Ghana portfolio, while maintaining its strategic focus on its Côte d'Ivoire gold assets.

INDICATIVE PLACEMENT TIMETABLE [1]

Event	Date
Announcement of Placement and recommencement of trading	Pre-market Friday, 28 August 2026
Settlement of Tranche 1 New Shares under the Placement	Friday, 4 September 2026
Allotment and normal trading of Tranche 1 New Shares under the Placement	Monday, 7 September 2026
Shareholder approval for Tranche 2 New Shares under the Placement, Director Participation and Broker Options	Indicatively Mid October 2026
Settlement and allotment and normal trading of Tranche 2 New Shares under the Placement, Director Participation and Broker Options	Indicatively Mid October 2026

(1) All dates are indicative only and subject to change. Castle reserves the right to vary the timetable without notice.

Please refer to the two Appendix 3B's lodged with ASX following this announcement in relation to the issue of the New Shares under the Placement and the Broker Options.

For further information please contact:

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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–focused gold explorer with tenure positions in Côte d'Ivoire and Western Australia, two of the world's premier gold-producing regions. The Company has proposed changing its name to TerraNova Metals, subject to shareholder approval.

In Côte d'Ivoire, Castle is contracted to earn interests in eight permits (one granted, seven under application), including the flagship Nielle Gold Project in the north. The remaining "CDI East" permits sit along the Côte d'Ivoire–Ghana border. All are located on fertile Birimian greenstone belts that host numerous multimillion-ounce gold deposits across West Africa.

In Western Australia, Castle holds a dominant, contiguous ~184km^2 landholding in the Murchison Gold District, a proven province hosting multiple operating and past-producing mines. Its Meeka South Gold Project carries a clear infrastructure advantage, sitting close to the Bluebird Gold Processing Mill (Westgold) and Meeka Metals' Murchison Gold Project, with geology comparable to established regional producers.

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 Côte d'Ivoire, Ghana and 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 conducted 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.