



# **Castle Minerals Limited**

## **Annual Report 2026**

# Corporate Directory

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**ABN 83 116 095 802**

**Directors**

Andrew Grove – Non-Executive Chairman

Steven Zaninovich – Managing Director

Matthew Horgan - Non-Executive Director

**Company Secretary**

Jade Styants

**Principal Place of Business & Registered Office**

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WEST PERTH WA 6005

Phone: (08) 9322 7018

**Postal Address**

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**Share Register**

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PERTH WA 6000

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**Auditors**

BDO Audit Pty Ltd

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5 Spring Street

PERTH WA 6000

**Website**

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**Stock Exchange Listing**

Castle Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: CDT)

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# Directors' Report

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Your directors submit their report on the consolidated entity (referred to hereafter as the **Group**) consisting of Castle Minerals Limited (the **Company**) and the entities it controlled at the end of, or during, the year ended 30 June 2026.

## DIRECTORS

The names and details of the Group's directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

- Andrew Grove – Non-Executive Chairman (appointed 13 November 2025)
- Steven Zaninovich – Managing Director (appointed as a Non-Executive Director on 13 October 2025, and thereafter appointed as Managing Director on 3 March 2026)
- Matthew Horgan – Non-Executive Director
- Mohammed Niaré – Non-Executive Director (appointed 13 October 2025, retired 3 March 2026)
- Stephen Stone – Executive Chairman (retired 13 October 2025)
- Brian Thomas – Non-Executive Director (retired 13 October 2025)

Where applicable, all current and former directorships held in listed public companies over the last three years have been detailed below.

### Andrew Grove - Non-Executive Chairman

Mr Grove is a qualified geologist with over 35+ years' corporate, management, technical and finance experience, including extensive experience across West Africa. He was most recently Managing Director & CEO of Aura Energy, stewarding progress at the Tiris Uranium Project in Mauritania, previously served as Managing Director & CEO of Chesser Resources where he led the advancement of the Diamba Sud Gold Project in Senegal through to a successful corporate transaction, and also served as Group General Manager Business Development and Investor Relations at Perseus Mining focusing on developing opportunities in Ghana, Côte d'Ivoire and throughout Africa. Earlier in his career he was a Division Director in Macquarie Bank's in mining finance and risk management divisions for 14 years and has held numerous technical roles.

Mr Grove holds BEng (Minerals Exploration & Mining Geology) from the WA School of Mines, a Master degree in Mineral Economics from Macquarie University and is a Member of the Australian Institute of Geoscientists.

Mr Grove was previously a Non-Executive Director of Zenith Minerals (ASX:ZNC), Managing Director & CEO of Aura Energy Limited (ASX:AEE, AIM:AURA) and MD & CEO of Chesser Resources Limited (ASX:CHZ, successfully taken over by Fortuna Silver Mines, TSX:FVI).

### Steven Zaninovich – Managing Director

Mr Zaninovich is a qualified civil engineer and mining executive with more than 30 years' experience in the development, construction, commissioning and operation of mining projects, with a particular focus on gold and lithium across West Africa and Australia.

He has extensive experience in Ghana, Côte d'Ivoire, Burkina Faso and Mali and has held senior executive and project leadership roles spanning project development, feasibility studies, operational readiness, construction and mine operations. His career includes senior roles with Teranga Gold Corporation and Gryphon Minerals, where he was Vice President of Major Projects and Chief Operating Officer respectively, as well as Project Director with Lycopodium Minerals.

Mr Zaninovich was Project Director for Newmont's Akyem Gold Project in Ghana, a major greenfield development, and subsequently led the development of the Banfora Gold Project in Burkina Faso with Gryphon Minerals and Teranga Gold. He has also been closely involved in the development, construction and commissioning of the Bald Hill Lithium Project in Western Australia and, more recently, the Bougouni Lithium Project in Mali, which progressed both into production.

Mr Zaninovich brings extensive West African operating experience, strong project execution capabilities and established regional relationships to Castle, supporting the Company's strategy of advancing its gold portfolio in Côte d'Ivoire and Western Australia.

Mr Zaninovich is currently a Non-Executive Director of Aurum Resources Limited (ASX: AUE). He was previously a Non-Executive Director of Mako Gold Ltd (ASX:MKG) prior to its takeover by Aurum in January 2025, Sarama Resources (TSX-V:SWA) and Bellavista Resources Limited (ASX: BVR), and previously served as Director of Operations of Kodal Minerals plc (AIM:KOD).

# Directors' Report

Mr Zaninovich holds a Bachelor of Engineering (Civil) and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

## Matthew Horgan - Non-Executive Director

Matt is a mining executive who has worked across a variety of functional areas including technical (chemical engineering), marketing, commercial, investor relations, project development, and corporate development/M&A. In particular, he has recent and direct experience in the technical and commercial project development of African domiciled mineral assets.

Prior to joining Bannerman Energy Limited (ASX: BMN) as Vice President of Corporate Development, Matt held the role of Head of Corporate Development and Investor Relations at ASX-listed Tanzanian rare earths developer, Peak Rare Earths (ASX: PEK). Prior to that, he was a Senior Associate at leading boutique investment bank, Azure Capital.

Matt's early career spanned approximately 10 years with global aluminium major, Alcoa (NYSE: AA). There he held various roles including Manager, Global Corporate Development and Business Development and Commercial and Marketing Specialist.

Matt holds a Bachelor of Chemical Engineering (First Class Honours) from Canterbury University and a Master of Business Administration from the University of Western Australia. He is also a Graduate of the Australian Institute of Company Directors.

Mr Horgan has not held any public company directorships in the last three years.

## COMPANY SECRETARY

### Jade Styants – Company Secretary

Ms Styants is a highly experienced corporate governance and finance professional with more than 25 years advising Australian and international listed and private companies across diverse industry sectors.

Ms Styants is a Fellow Chartered Secretary and Chartered Accountant and brings considerable expertise in corporate governance, financial management, capital markets and regulatory compliance. Her experience spans IPOs, mergers and acquisitions, capital raisings, cross-border transactions and ongoing ASX reporting obligations.

## Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in securities of the Company were:

| Director          | Ordinary Shares | Options   | Performance Rights |
|-------------------|-----------------|-----------|--------------------|
| Andrew Grove      | 500,000         | -         | 1,000,000          |
| Steven Zaninovich | 2,146,667       | 2,000,000 | 4,733,333          |
| Matthew Horgan    | 1,157,777       | 300,925   | 1,000,000          |

## PRINCIPAL ACTIVITIES

During the year the Group carried out exploration on its mineral licences with the objective of identifying economic deposits of gold, graphite and other minerals. There was no significant change in the nature of the Group's activities during the year.

## DIVIDENDS

No dividends were paid, declared or recommended during the financial year.

## REVIEW OF OPERATIONS

The 2026 financial year marked a significant transition for Castle Minerals, with the Company progressing from a predominantly West African exploration portfolio to a focused gold explorer with complementary assets in Côte d'Ivoire and Western Australia.

### CÔTE D'IVOIRE

Castle advanced its Côte d'Ivoire strategy in October 2025 by securing the right to earn up to a 90% interest in seven permits covering approximately 1,842km<sup>2</sup> along the Côte d'Ivoire - Ghana border. The Ebony permit was granted during the year and a regional soil sampling program was commenced to identify primary gold mineralisation and define targets for follow-up

# Directors' Report

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exploration.

In May 2026, Castle entered into an agreement to acquire a 90% interest in the Nielle Gold Project in northern Côte d'Ivoire, establishing Nielle as the Company's flagship project. Nielle comprises approximately 212km<sup>2</sup> of prospective tenure within the Senoufo Greenstone Belt and hosts a demonstrated high-grade gold system extending over a broader 4.5km mineralised corridor.

Castle acquired the complete historical exploration dataset for Nielle, representing more than US\$3 million of previous exploration expenditure, including 40 RC holes, approximately 12,000m of air core drilling, 542 auger holes, geological mapping and geochemical sampling. The information is being used to accelerate geological interpretation, target generation and planning for follow-up drilling (refer to ASX Announcement on 24 September 2026 titled 'Multiple New Drill-Ready Gold Targets Identified at Nielle').

## **WESTERN AUSTRALIA**

Castle retained 100% ownership of the Polelle and Wanganui Gold Projects in the Meekatharra district following expiry of the previously granted option to Great Boulder Resources. Historical drilling at Wanganui has demonstrated high-grade gold mineralisation, including 3m at 18.66g/t Au from 62m (refer to ASX Announcement on 19 August 2020 titled 'Drilling Confirms High-Grade Primary Gold Below Shallow Pits at Wanganui').

In March 2026, Castle agreed to acquire, and subsequently completed the acquisition of, 100% of Meekasan Pty Ltd. The acquisition added 68km<sup>2</sup> of contiguous prospective greenstone tenure and consolidated approximately 184km<sup>2</sup> landholding at the Meeka South Gold Project. The expanded position contains more than 30km of prospective greenstone strike and multiple undrilled geochemical and geophysical targets.

## **GHANA**

Exploration during the year continued at the Kpali and Kandia Gold Projects, with auger programs undertaken to refine and prioritise targets. At Bundi, assays from RC drilling that was physically completed in the previous reporting period, confirmed continuity of mineralisation, including 18m at 1.22g/t Au and 7m at 3.26g/t Au (refer to ASX Announcement on 3 July 2025 titled 'Strong Gold Hits at Bundi Prospect, Ghana'), while drilling at Kandia extended mineralisation to approximately 150m depth. Follow-up auger programs were undertaken across Kandia, Kpali and other Ghanaian licences (refer to ASX Announcement on 10 July 2025 titled 'Kandia is Emerging as a Cohesive, Multi-Deposit Gold Corridor').

The Company also commenced portfolio optimisation initiatives during the year, with a focus on concentrating exploration and capital on its priority gold opportunities in Côte d'Ivoire and Western Australia. During the period the Company entered into an indicative non-binding terms sheet with a privately held international exploration company ("Purchaser") for the proposed divestment of its wholly owned Ghanaian subsidiary, Carlie Mining Limited. After the reporting period, following four months of due diligence, the Purchaser on 31 July 2026 decided to withdraw from the non-binding terms sheet. The Company has since received expressions of interest from other parties and will continue to assess these opportunities as it seeks to realise value from the Ghana portfolio.

Overall, the year positioned Castle with two substantial exploration platforms in the Côte d'Ivoire and Western Australian gold provinces, underpinned by an expanded portfolio of high-priority targets and a clear focus on advancing Nielle and the Meeka South Gold Project.

## **FINANCIAL REVIEW**

The Group incurred an operating loss after income tax for the year ended 30 June 2026 of \$3,226,410 (2025: \$3,670,604). Included in this amount is exploration expenditure which is expensed for the Company's Ghana projects in line with the Company's accounting policies of \$1,313,745 (2025: \$2,569,405) and share based payments expenses of \$688,948 (2025: \$88,588).

During the year, the Group raised \$3,030,000 (before costs) from the issue of 50,500,000 fully paid ordinary shares. Funds were primarily used to progress exploration at the Company's projects in Ghana, Cote d'Ivoire and Australia and to fund acquisition during the year as well as providing flexibility to respond to new opportunities. The Group's cash balance as at 30 June 2026 was \$1,615,791 (2025: \$2,499,615).

# Directors' Report

## Operating Results for the Year

Summarised operating results are as follows:

|                                          | 30 June 2026 |             | 30 June 2025 |             |
|------------------------------------------|--------------|-------------|--------------|-------------|
|                                          | Other Income | Results     | Other Income | Results     |
| Consolidated Group other income and loss | 13,174       | (3,226,410) | 21,352       | (3,670,604) |
| Basic loss per share (cents)             | -            | (2.02)      | -            | (5.5)       |

## RISK MANAGEMENT

The board is responsible for ensuring that risks, and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board. The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The board has several mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

- board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders needs and manage business risk; and
- implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects. The key risks affecting the Company and its future performance include but are not limited to:

### Risks associated with the Company

- Exploration and development risk
- Liquidity and future capital requirements
- Regulatory risk
- Government policy risk
- Failure to satisfy expenditure commitments and licence conditions
- Estimates of mineral resources
- Reliance on personnel and operating costs
- Contractual risk
- Title and grant risk
- Sovereign risk

### Risks relating to the mining industry generally

- Operating risk
- Environmental risks
- Landowners and access risk
- Native title claims and aboriginal heritage
- Competition risk
- Climate change
- Occupational health and safety
- Insurance
- Unforeseen expenses

### General risks

- General economic climate
- Changes in commodity prices
- Exchange rate risk

# Directors' Report

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- Government and legal risk
- Litigation risks
- Force majeure
- Taxes and royalties
- Unforeseen risk

Further details on the above risks can be found in the prospectus the Company lodged with ASIC and the ASX dated 22 April 2025.

## CORPORATE GOVERNANCE

The board are committed to achieving and demonstrating the high standard of corporate governance. The Corporate Governance Statement for the Group was approved by the board on 29 September 2026 and can be viewed on the Company's website at [www.castleminerals.com](http://www.castleminerals.com).

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report no significant changes in the state of affairs of the Group occurred during the financial year.

## EVENTS AFTER THE REPORTING DATE

On 28 August 2026, the Company announced that it had secured \$4.0 million (before expenses) through a placement of 53,333,334 fully paid ordinary shares at \$0.075 per share, strongly supported by existing sophisticated and professional investors. Tranche 1 comprising 38,200,000 shares to raise \$2.865 million was issued on 7 September 2026 under the Company's ASX Listing Rule 7.1 and 7.1A placement capacities, with the balance subject to shareholder approval. The funds will be used to settle the acquisition of the Nielle Gold Project in Côte d'Ivoire, undertake initial exploration and drilling at Nielle, continue exploration across the Company's Meekatharra portfolio and for general working capital and corporate purposes.

No other matters or circumstances have arisen since the end of the financial year which significantly altered or may significantly alter the operations of the Company, the results of those operations or the state of affairs of the Company in financial years subsequent to 30 June 2026.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

## ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to environmental regulation in respect to its exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and in compliance with all environmental legislation. The directors of the Group are not aware of any breach of environmental legislation for the year under review.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Group for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

# Directors' Report

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## REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

### Principles used to determine the nature and amount of remuneration

#### Remuneration policy

The remuneration policy of the Company has been designed to align director and executive interests with shareholder and business objectives by providing a fixed remuneration component and offering specific short term and long-term incentives designed to encourage improved performance.

The board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain qualified and experienced directors to run and manage the Group.

The remuneration policy, setting the terms and conditions for the board members, executive directors and other senior executives, was developed by the board. All executives receive a base salary and superannuation. The board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain high calibre of executives and reward them for performance that results in long term growth in shareholder wealth. Executives are also entitled to participate in the employee share and option arrangements, from time to time.

The executive directors and executives who receive a salary from the Company also receive a superannuation guarantee contribution required by the government, which was 12% for the 2026 financial year, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation. All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Options are valued using the Black Scholes option pricing model.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently \$200,000). Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option issues.

#### Elements of remuneration

##### Fixed remuneration

Executive fixed remuneration is competitively structured and comprises the fixed component of the remuneration package. The fixed component includes cash and superannuation to comprise the employee's total employee cost. Fixed remuneration is designed to reward the Executive for the scope of their role, their skills, experiences and qualifications, together with their individual performance.

##### Short term incentives (STI)

The Company implemented a short-term incentive plan during the 2020 financial year in respect to the Managing Director. The Managing Director will have the opportunity to earn a discretionary annual incentive award, delivered in the form of cash. The STI is reviewed on a quarterly basis by the Board, who is responsible for determining whether a bonus amount is paid (including making no payment) based on the achievement of strategic and or business objectives. For the years ended 30 June 2026 and 30 June 2025 the Board made a decision to forgo the award of any cash bonuses or equity incentives giving regard to the Company's cash balance and the current market conditions.

# Directors' Report

## Long term incentive (LTI)

The LTI offered to directors and executives forms a key part of their remuneration and assists to align their interest with the long-term interest of shareholders. The purpose of the LTI is to link remuneration to an appropriate financial performance indicator, such as share price, over a long measurable period, as determined by the Board. In this regard, options over unissued shares provide a performance linked incentive component in the remuneration package for directors and executives to motivate and reward their performance.

## Summary revenue, loss, loss per share, share price and KMP compensation

The table below shows the gross revenue, losses and earnings per share for the last five years for the Group.

|                                              | 2026        | 2025        | 2024        | 2023        | 2022        |
|----------------------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                              | \$          | \$          | \$          | \$          | \$          |
| Revenue and other income                     | 13,174      | 21,352      | 88,095      | 30,418      | 110,688     |
| Net loss                                     | (3,226,410) | (3,670,604) | (2,881,373) | (5,618,253) | (2,157,453) |
| Loss per share (cents) <sup>1</sup>          | (2.02)      | (5.5)       | (5.1)       | (15.3)      | (7.2)       |
| Share price at year end (cents) <sup>1</sup> | 7.1         | 7.1         | 12          | 33          | 66          |
| Total KMP compensation                       | 203,014     | 415,835     | 628,204     | 839,433     | 446,728     |

<sup>1</sup> Prior period restated for 1:30 consolidation completed on 14 April 2025.

## Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial years ended 30 June 2026 or 30 June 2025.

## Service agreements

The following service agreements were in place during the year:

### Andrew Grove – Non-Executive Chairman

- Term of agreement – The agreement commenced on 13 November 2025 and is ongoing (subject to the provisions of the *Corporations Act 2001*)
- Remuneration – Nil remuneration was paid from the date of appointment through to 30 June 2026 with performance rights in lieu of director fees issued during the period. Effective 1 July 2026, remuneration is \$60,000 per annum (inclusive of statutory superannuation) payable monthly

### Steven Zaninovich – Managing Director

- Term of agreement – An executive consultancy agreement was entered into with Zivvo Pty Ltd as trustee for the Stella Trust which is effective 3 March 2026 upon Steven Zaninovich being appointed as Managing Director. The consultancy agreement is ongoing unless terminated by either party by providing 6 months written notice. Mr Zaninovich will also be entitled to a change of control payment equal to 12 months base remuneration.
- Remuneration - \$275,000 per annum payable monthly

### Matthew Horgan – Non-Executive Director

- Term of agreement – The agreement commenced on 12 June 2024 and is ongoing (subject to the provisions of the *Corporations Act 2001*). A deed of variation was entered into on 9 July 2026 and is ongoing (subject to the provisions of the *Corporations Act 2001*)
- Remuneration - \$40,000 per annum plus statutory superannuation payable monthly based on the provision of services for 2-3 days per month with additional fees of \$1,000 per day for additional days worked. Effective 1 July 2026 remuneration of \$50,000 per annum (inclusive of statutory superannuation) payable monthly.

# Directors' Report

## Details of remuneration

The remuneration report details the remuneration arrangements for those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The key management personnel (**KMP**) of the Company are the directors during the year being:

- Andrew Grove – Non-Executive Chairman (appointed 13 November 2025)
- Steven Zaninovich – Managing Director (as a Non-Executive Director on 13 October 2025, and thereafter appointed as Managing Director on 3 March 2026)
- Matthew Horgan - Non-Executive Director
- Mohammed Niaré – Non-Executive Director (appointed 13 October 2025) (retired 3 March 2026)
- Stephen Stone - Executive Chairman (retired 13 October 2025)
- Brian Thomas – Non-Executive Director (retired 13 October 2025)

Details of the remuneration of KMP during the current financial year are:

| Director                    | Short-term – Salary and Consulting Fees | Post-Employment – Annual and long service leave | Post-Employment – Superannuation | Share-based payments – Options and Performance Rights | Total               | Performance related % |
|-----------------------------|-----------------------------------------|-------------------------------------------------|----------------------------------|-------------------------------------------------------|---------------------|-----------------------|
| Andrew Grove <sup>3</sup>   | -                                       | -                                               | -                                | 9,055                                                 | 9,055               | 100%                  |
| Steven Zaninovich           | 90,188                                  | -                                               | -                                | 34,856                                                | 125,044             | 28%                   |
| Matthew Horgan <sup>2</sup> | 8,929                                   | -                                               | 1,071                            | 12,747                                                | 22,747              | 56%                   |
| Mohammed Niaré              | -                                       | -                                               | -                                | 31,867                                                | 31,867              | 100%                  |
| Stephen Stone               | -                                       | 16,188                                          | 2,465                            | -                                                     | 18,653 <sup>1</sup> | 0%                    |
| Brian Thomas                | 11,302                                  | -                                               | 1,356                            | -                                                     | 12,658              | 0%                    |
| <b>Total</b>                | <b>110,419</b>                          | <b>16,188</b>                                   | <b>4,892</b>                     | <b>88,525</b>                                         | <b>220,024</b>      | <b>40%</b>            |

- 1 Remuneration paid in cash during the year ended 30 June 2026 in respect to the salary and fees, termination payment, previously accrued bonus and superannuation payments. The table above reflects the total amount paid of \$346,877 less the amount accrued in the financial year ended 30 June 2025 of \$328,224.
- 2 Nil remuneration was paid from the 1 October 2025 through to 30 June 2026 with performance rights in lieu of director fees issued during the period.
- 3 Nil remuneration was paid from the 13 November 2025 (being the date of appointment) through to 30 June 2026 with performance rights in lieu of director fees issued during the period.

Details of the remuneration of KMP during the year ended 30 June 2025 are:

| Director       | Short-term - Salary | Post-Employment – Annual and long service leave | Post-Employment – Superannuation | Share-based payments – Options and Performance Rights | Total          | Performance related % |
|----------------|---------------------|-------------------------------------------------|----------------------------------|-------------------------------------------------------|----------------|-----------------------|
| Matthew Horgan | 35,874              | -                                               | 4,126                            | 4,873                                                 | 44,873         | -                     |
| Stephen Stone  | 280,706             | 18,224                                          | 29,294                           | -                                                     | 328,224        | -                     |
| Brian Thomas   | 9,181               | -                                               | 1,056                            | -                                                     | 10,237         | -                     |
| James Guy      | 27,703              | -                                               | 4,796                            | -                                                     | 32,499         | -                     |
| <b>Total</b>   | <b>353,464</b>      | <b>18,224</b>                                   | <b>39,272</b>                    | <b>4,873</b>                                          | <b>415,833</b> | <b>-</b>              |

## Loans to key management personnel

There were no loans to key management personnel during the year.

## Other transactions with key management personnel

Mr Steven Zaninovich is entitled to receive from Mineral Holdings Limited (vendor of the acquisition of Mineralis in October 2025), as nominee, a further 1,050,000 ordinary shares and 1,800,000 unlisted options exercisable at \$0.12 on the vesting of

# Directors' Report

the conditional consideration under the Binding Term Sheet payable to Mineral Holdings Limited.

## SHARE-BASED COMPENSATION

### Options

Options are issued to directors and executives as part of their remuneration from time to time. The options are not issued based on performance criteria but are issued as compensation to directors and executives to increase goal congruence between executives, directors and shareholders, to ensure they are appropriately and most effectively remunerated whilst preserving cash holdings of the Company.

### Performance Rights

On 31 October 2025, the Company issued 4,900,000 unlisted performance rights to Directors of the Company as approved by shareholders at the Company's GM held on 20 October 2025. On 16 December 2025, the Company issued 1,000,000 unlisted performance rights to a Director of the Company as approved by shareholders at the Company's AGM held on 27 November 2025. The performance rights have the following vesting conditions:

- 1,100,000 vest upon the 20-day VWAP of the Company's share price being equal or greater than \$0.12 and the holder continuing to hold office with the Company (unless the Board determines otherwise) **(Milestone 1)**
- 1,550,000 vest upon the 20-day VWAP of the Company's share price being equal or greater than \$0.18 and the holder continuing to hold office with the Company (unless the Board determines otherwise) **(Milestone 2)**
- 3,250,000 vest upon the 20-day VWAP of the Company's share price being equal or greater than \$0.25 and the holder continuing to hold office with the Company (unless the Board determines otherwise) **(Milestone 3)**

| Name              | Number of performance rights | Grant Date       | Expiry Date      | Value per right at grant date | Vesting Condition |
|-------------------|------------------------------|------------------|------------------|-------------------------------|-------------------|
| Steven Zaninovich | 250,000                      | 20 October 2025  | 31 October 2028  | \$0.0626                      | Milestone 1       |
| Steven Zaninovich | 400,000                      | 20 October 2025  | 31 October 2028  | \$0.0575                      | Milestone 2       |
| Steven Zaninovich | 750,000                      | 20 October 2025  | 31 October 2028  | \$0.0527                      | Milestone 3       |
| Mohammed Niaré    | 350,000                      | 20 October 2025  | 31 October 2028  | \$0.0626                      | Milestone 1       |
| Mohammed Niaré    | 650,000                      | 20 October 2025  | 31 October 2028  | \$0.0575                      | Milestone 2       |
| Mohammed Niaré    | 1,500,000                    | 20 October 2025  | 31 October 2028  | \$0.0527                      | Milestone 3       |
| Matthew Horgan    | 250,000                      | 20 October 2025  | 31 October 2028  | \$0.0626                      | Milestone 1       |
| Matthew Horgan    | 250,000                      | 20 October 2025  | 31 October 2028  | \$0.0575                      | Milestone 2       |
| Matthew Horgan    | 500,000                      | 20 October 2025  | 31 October 2028  | \$0.0527                      | Milestone 3       |
| Andrew Grove      | 250,000                      | 27 November 2025 | 16 December 2028 | \$0.0529                      | Milestone 1       |
| Andrew Grove      | 250,000                      | 27 November 2025 | 16 December 2028 | \$0.0480                      | Milestone 2       |
| Andrew Grove      | 500,000                      | 27 November 2025 | 16 December 2028 | \$0.0434                      | Milestone 3       |
| <b>TOTAL</b>      | <b>5,900,000</b>             |                  |                  |                               |                   |

The fair value of the performance rights is estimated as at the date of grant using the Monte Carlo Simulation (MCS) method taking into account the terms and conditions upon which the performance rights were granted.

|                         | Assumptions |            |            |            |            |            |
|-------------------------|-------------|------------|------------|------------|------------|------------|
| Number rights issued    | 850,000     | 1,300,000  | 2,750,000  | 250,000    | 250,000    | 500,000    |
| Dividend yield          | 0.00%       | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      |
| Expected volatility     | 109%        | 109%       | 109%       | 107%       | 107%       | 107%       |
| Risk-free interest rate | 3.372%      | 3.372%     | 3.372%     | 3.861%     | 3.861%     | 3.861%     |
| Expected life of rights | 3.03 years  | 3.03 years | 3.03 years | 3.05 years | 3.05 years | 3.05 years |
| Exercise price          | Nil         | Nil        | Nil        | Nil        | Nil        | Nil        |
| Grant date share price  | \$0.069     | \$0.069    | \$0.069    | \$0.060    | \$0.060    | \$0.060    |

On 3 March 2026, the Company announced the transition of Mr Steven Zaninovich to Managing Director effective 1 March 2026. Under the terms of the appointment and subject to shareholder approval, Mr Zaninovich is to be granted 10,000,000 performance rights (2,000,000 for each tranche which expire 5 years from the date of issue) subject to the following vesting conditions:

- Tranche A – Vest upon the Company achieving a 20-day VWAP of \$0.12 or greater within three years of issue

# Directors' Report

- Tranche B – Vest upon the Company achieving a 20-day VWAP of \$0.24 or greater within three years of issue
- Tranche C – Vest upon the announcement of a JORC (2012) Inferred Mineral Resource of at least 250,000oz Au Eq at  $\geq 1.0\text{g/t Au Eq}$
- Tranche D – Vest upon the announcement of a JORC (2012) Inferred Mineral Resource of at least 500,000oz Au Eq at  $\geq 1.0\text{g/t Au Eq}$
- Tranche E – Vest upon the announcement of a JORC (2012) Inferred Mineral Resource of at least 1,000,000oz Au Eq at  $\geq 1.0\text{g/t Au Eq}$

|                            | Assumptions |           |           |           |           |
|----------------------------|-------------|-----------|-----------|-----------|-----------|
|                            | Tranche A   | Tranche B | Tranche C | Tranche D | Tranche E |
| Number rights to be issued | 2,000,000   | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Dividend yield             | 0.00%       | 0.00%     | 0.00%     | 0.00%     | 0.00%     |
| Expected volatility        | 107%        | 107%      | 107%      | 107%      | 107%      |
| Risk-free interest rate    | 4.413%      | 4.413%    | 4.413%    | 4.413%    | 4.413%    |
| Expected life of rights    | 5.0 years   | 5.0 years | 5.0 years | 5.0 years | 5.0 years |
| Exercise price             | Nil         | Nil       | Nil       | Nil       | Nil       |
| Grant date share price     | \$0.060     | \$0.060   | \$0.060   | \$0.060   | \$0.060   |

At 30 June 2026, the performance rights had not been issued to Mr Steven Zaninovich as they remain subject to receipt of shareholder approval however in line with the intention to issue the performance rights, an amount of \$17,011 expense has been recognised in the financial statements in respect to Tranche A and Tranche B performance rights. Nil expense has been recognised in the financial statements in respect to Tranche C, Tranche D and Tranche E performance rights given the uncertainty in achieving the associated milestone.

## Equity instruments held by key management personnel

### Shareholdings

The numbers of ordinary shares in the Company held during the financial year by each director including their personally related parties, and any nominally held, are set out below.

| Director                    | Balance at 1 July 2025 | On market purchase of shares | Issued as part of Mineralis Ltd acquisition <sup>1</sup> | Balance at Appointment or Resignation as Director | Balance at 30 June 2026 |
|-----------------------------|------------------------|------------------------------|----------------------------------------------------------|---------------------------------------------------|-------------------------|
| Andrew Grove                | -                      | 500,000                      | -                                                        | -                                                 | 500,000                 |
| Steven Zaninovich           | -                      | 750,000                      | 1,166,667                                                | -                                                 | 1,916,667               |
| Matthew Horgan              | 427,777                | 730,000                      | -                                                        | -                                                 | 1,157,777               |
| Mohammed Niaré <sup>2</sup> | -                      | -                            | 1,750,000                                                | (1,750,000) <sup>1</sup>                          | -                       |
| Stephen Stone <sup>3</sup>  | 3,040,570              | 200,000                      | -                                                        | (3,240,570) <sup>2</sup>                          | -                       |
| Brian Thomas                | -                      | -                            | -                                                        | -                                                 | -                       |
| <b>Total</b>                | <b>3,468,347</b>       | <b>2,180,000</b>             | <b>2,916,667</b>                                         | <b>(4,990,570)</b>                                | <b>3,574,444</b>        |

<sup>1</sup> As announced on 21 August 2025 and 1 September 2025, the Company entered into agreements with Mineral Holdings Ltd (MHL) and African Resources SARL to acquire 100% of the fully paid ordinary shares in Mineralis Ltd, a mineral exploration company incorporated in the United Kingdom. Following settlement, MHL transferred to Steven Zaninovich a total of 1,166,667 fully paid ordinary shares, and former director Mohammed Niaré received a total of 1,750,000 fully paid ordinary shares.

<sup>2</sup> Mohammed Niaré retired as a Non-Executive Director on 3 March 2026.

<sup>3</sup> Stephen Stone retired as a Non-Executive Director on 13 October 2025.

### Options

The numbers of options over ordinary shares in the Company held during the financial year by each director including their personally related parties, and any nominally held, are set out below:

# Directors' Report

| Director          | Balance at 1 July 2025 | Issued as part of Mineralis Ltd acquisition <sup>1</sup> | Balance at Appointment or Resignation as Director | Balance at 30 June 2026 | Vested at 30 June 2026 |
|-------------------|------------------------|----------------------------------------------------------|---------------------------------------------------|-------------------------|------------------------|
| Andrew Grove      | -                      | -                                                        | -                                                 | -                       | -                      |
| Steven Zaninovich | -                      | 2,000,000                                                | -                                                 | 2,000,000               | -                      |
| Matthew Horgan    | 689,813                | -                                                        | -                                                 | 689,813                 | -                      |
| Mohammed Niaré    | -                      | 3,000,000                                                | (3,000,000)                                       | -                       | -                      |
| Stephen Stone     | 2,139,447              | -                                                        | (2,139,447)                                       | -                       | -                      |
| Brian Thomas      | -                      | -                                                        | -                                                 | -                       | -                      |
| <b>Total</b>      | <b>2,829,260</b>       | <b>5,000,000</b>                                         | <b>(5,139,447)</b>                                | <b>2,689,813</b>        | <b>-</b>               |

<sup>1</sup> As announced on 21 August 2025 and 1 September 2025, the Company entered into agreements with Mineral Holdings Ltd (MHL) and African Resources SARL to acquire 100% of the fully paid ordinary shares in Mineralis Ltd, a mineral exploration company incorporated in the United Kingdom. Following settlement, MHL transferred to Steven Zaninovich a total of 2,000,000 unlisted options (\$0.12 each expiring on 31 May 2028) and former director Mohammed Niaré received a total of 3,000,000 unlisted options (\$0.12 each expiring on 31 May 2028).

## Performance Rights

The numbers of performance rights over ordinary shares in the Company held during the financial year by each director including their personally related parties, and any nominally held, are set out below:

| Director          | Balance at 1 July 2025 | Issued as compensation in lieu of director fees | Issued as compensation  | Issued as part of Mineralis Ltd acquisition <sup>1</sup> | Balance at Appointment or Resignation as Director | Balance at 30 June 2026 | Maximum value yet to vest |
|-------------------|------------------------|-------------------------------------------------|-------------------------|----------------------------------------------------------|---------------------------------------------------|-------------------------|---------------------------|
| Andrew Grove      | -                      | 1,000,000                                       | -                       | -                                                        | -                                                 | 1,000,000               | \$37,870                  |
| Steven Zaninovich | -                      | 1,400,000                                       | 10,000,000 <sup>2</sup> | 3,333,333                                                | -                                                 | 14,733,333              | \$595,919                 |
| Matthew Horgan    | -                      | 1,000,000                                       | -                       | -                                                        | -                                                 | 1,000,000               | \$43,472                  |
| Mohammed Niaré    | -                      | 2,500,000                                       | -                       | 5,000,000                                                | (7,500,000)                                       | -                       | -                         |
| Stephen Stone     | -                      | -                                               | -                       | -                                                        | -                                                 | -                       | -                         |
| Brian Thomas      | -                      | -                                               | -                       | -                                                        | -                                                 | -                       | -                         |
| <b>Total</b>      | <b>-</b>               | <b>5,900,000</b>                                | <b>10,000,000</b>       | <b>8,333,333</b>                                         | <b>(7,500,000)</b>                                | <b>16,733,333</b>       | <b>\$677,261</b>          |

<sup>1</sup> As announced on 21 August 2025 and 1 September 2025, the Company entered into agreements with Mineral Holdings Ltd (MHL) and African Resources SARL to acquire 100% of the fully paid ordinary shares in Mineralis Ltd, a mineral exploration company incorporated in the United Kingdom. Following settlement, MHL transferred to Steven Zaninovich a total of 3,333,333 performance rights and former director Mohammed Niaré received a total of 5,000,000 performance rights.

<sup>2</sup> On 3 March 2026, the Company announced the transition of Mr Steven Zaninovich to Managing Director effective 1 March 2026. Under the terms of the appointment and subject to shareholder approval, Mr Zaninovich is to be granted 10,000,000 performance rights (subject to vesting conditions as outlined above).

----- End of audited Remuneration Report -----

## DIRECTORS' MEETINGS

The number of directors' meetings held during the financial year and the numbers of meetings attended by each director were:

| Director          | Number eligible to attend | Number attended |
|-------------------|---------------------------|-----------------|
| Andrew Grove      | 4                         | 4               |
| Steven Zaninovich | 5                         | 5               |
| Matthew Horgan    | 7                         | 6               |
| Mohammed Niaré    | 2                         | -               |
| Stephen Stone     | 3                         | 2               |
| Brian Thomas      | 3                         | 3               |

# Directors' Report

## OPTIONS

As at the date of this report the unissued ordinary shares of the Company under option are as follows:

| Date of Expiry   | Status   | Exercise Price | Number of Options |
|------------------|----------|----------------|-------------------|
| 31 October 2026  | Unlisted | \$0.540        | 1,299,997         |
| 22 December 2026 | Unlisted | \$0.150        | 12,699,985        |
| 31 May 2028      | Unlisted | \$0.120        | 97,277,257        |

Since the end of the financial year, there have been no ordinary shares issued as a result of the exercise of options.

## PERFORMANCE RIGHTS

As at the date of this report there are 22,566,667 performance rights (subject to vesting conditions) on issue.

Since the end of the financial year, there have been no ordinary shares issued as a result of the vesting of performance rights.

## INSURANCE OF OFFICERS AND INDEMNITIES

### a) Insurance of officers

During the financial year, Castle Minerals Limited paid a premium of \$14,000 to insure the directors and officers of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

### b) Indemnity of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

## NON-AUDIT SERVICES

The following non-audit services were provided by the Group's auditor, BDO Audit Pty Ltd or associated entities. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

BDO Audit Pty Ltd or associated entities received or are due to receive the following amounts for the provision of non-audit services:

| Director                                  | 2026   | 2025   |
|-------------------------------------------|--------|--------|
| Tax Compliance and advisory services      | 13,854 | 15,450 |
| Total remuneration for non-audit services | 13,854 | 15,450 |

# Directors' Report

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## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

## ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183 relating to the 'rounding of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 16.

Signed in accordance with a resolution of the directors.



Andrew Grove  
Non-Executive Chairman  
Perth, 29 September 2026

**DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF CASTLE MINERALS LIMITED**

As lead auditor of Castle Minerals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Castle Minerals Limited and the entities it controlled during the period.



**Melissa Reid**

**Director**

**BDO Audit Pty Ltd**

Perth

29 September 2026

# Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2026

|                                                                                                           | Note | 2026<br>\$         | 2025<br>\$         |
|-----------------------------------------------------------------------------------------------------------|------|--------------------|--------------------|
| <b>CONTINUING OPERATIONS</b>                                                                              |      |                    |                    |
| Interest income                                                                                           |      | 13,049             | 7,266              |
| Other income                                                                                              |      | 125                | 14,086             |
| Depreciation expense                                                                                      |      | (167)              | (6,212)            |
| Salaries and employee benefits expense                                                                    |      | (205,884)          | (258,970)          |
| Tenement acquisition and exploration expenses                                                             |      | (1,313,745)        | (2,569,405)        |
| Corporate expenses                                                                                        |      | (191,220)          | (143,067)          |
| Administration expenses                                                                                   |      | (823,694)          | (624,418)          |
| Finance costs                                                                                             |      | (15,926)           | (1,296)            |
| Share-based payment expense                                                                               | 10   | (688,948)          | (88,588)           |
| <b>LOSS BEFORE INCOME TAX</b>                                                                             |      | <b>(3,226,410)</b> | <b>(3,670,604)</b> |
| <b>INCOME TAX EXPENSE</b>                                                                                 | 5    | -                  | -                  |
| <b>LOSS AFTER INCOME TAX FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED</b>              |      | <b>(3,226,410)</b> | <b>(3,670,604)</b> |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                         |      |                    |                    |
| <i>Items that may be reclassified to profit or loss</i>                                                   |      |                    |                    |
| Exchange differences on translation of foreign operations                                                 |      | (18,935)           | 14,237             |
| Other comprehensive income/(loss) for the year, net of tax                                                |      | (18,935)           | 14,237             |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED</b>           |      | <b>(3,245,345)</b> | <b>(3,656,367)</b> |
| Basic and diluted loss per share attributable to the members of Castle Minerals Limited (cents per share) | 13   | (2.02)             | (5.50)             |

*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.*

# Consolidated Statement of Financial Position

## As at 30 June 2026

|                                     | Note | 2026<br>\$       | 2025<br>\$   |
|-------------------------------------|------|------------------|--------------|
| <b>CURRENT ASSETS</b>               |      |                  |              |
| Cash and cash equivalents           | 6    | 1,615,791        | 2,499,615    |
| Trade and other receivables         |      | 76,523           | 97,598       |
| <b>TOTAL CURRENT ASSETS</b>         |      | <b>1,692,314</b> | 2,597,213    |
| <b>NON-CURRENT ASSETS</b>           |      |                  |              |
| Plant and equipment                 |      | 2,902            | 3,434        |
| Capitalised exploration expenditure | 7    | 1,735,924        | -            |
| <b>TOTAL NON-CURRENT ASSETS</b>     |      | <b>1,738,826</b> | 3,434        |
| <b>TOTAL ASSETS</b>                 |      | <b>3,431,140</b> | 2,600,647    |
| <b>CURRENT LIABILITIES</b>          |      |                  |              |
| Trade and other payables            | 8    | 450,646          | 1,178,954    |
| Employee benefit obligations        |      | -                | 50,423       |
| <b>TOTAL CURRENT LIABILITIES</b>    |      | <b>450,646</b>   | 1,229,377    |
| <b>TOTAL LIABILITIES</b>            |      | <b>450,646</b>   | 1,229,377    |
| <b>NET ASSETS</b>                   |      | <b>2,980,494</b> | 1,371,270    |
| <b>EQUITY</b>                       |      |                  |              |
| Contributed equity                  | 9    | 46,092,266       | 42,231,599   |
| Reserves                            | 11   | 3,919,619        | 2,944,652    |
| Accumulated losses                  |      | (47,031,391)     | (43,804,981) |
| <b>TOTAL EQUITY</b>                 |      | <b>2,980,494</b> | 1,371,270    |

*The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.*

# Consolidated Statement of Changes in Equity

## As at 30 June 2026

|                                                                     |      | Contributed<br>Equity | Other<br>Equity | Share-based<br>Payments<br>Reserve | Foreign<br>Currency<br>Translation<br>Reserve | Accumulated<br>Losses | Total              |
|---------------------------------------------------------------------|------|-----------------------|-----------------|------------------------------------|-----------------------------------------------|-----------------------|--------------------|
|                                                                     | Note | \$                    | \$              | \$                                 | \$                                            | \$                    | \$                 |
| <b>BALANCE AT 1 JULY 2024</b>                                       |      | <b>38,519,821</b>     | -               | <b>1,922,105</b>                   | <b>203,175</b>                                | <b>(40,134,377)</b>   | <b>510,724</b>     |
| Loss for the year                                                   |      | -                     | -               | -                                  | -                                             | (3,670,604)           | (3,670,604)        |
| <b>OTHER COMPREHENSIVE<br/>INCOME</b>                               |      |                       |                 |                                    |                                               |                       |                    |
| Exchange differences on<br>translation of foreign operations        |      | -                     | -               | -                                  | <b>14,237</b>                                 | -                     | <b>14,237</b>      |
| <b>TOTAL COMPREHENSIVE LOSS</b>                                     |      | -                     | -               | -                                  | <b>14,237</b>                                 | <b>(3,670,604)</b>    | <b>(3,656,367)</b> |
| <b>TRANSACTIONS WITH<br/>OWNERS IN THEIR CAPACITY<br/>AS OWNERS</b> |      |                       |                 |                                    |                                               |                       |                    |
| Shares issued during the year                                       |      | <b>4,721,967</b>      | -               | -                                  | -                                             | -                     | <b>4,721,967</b>   |
| Share issue transaction costs                                       |      | <b>(1,010,189)</b>    | -               | -                                  | -                                             | -                     | <b>(1,010,189)</b> |
| Options issued during the year                                      |      | -                     | -               | <b>805,135</b>                     | -                                             | -                     | <b>805,135</b>     |
| <b>BALANCE AT 30 JUNE 2025</b>                                      |      | <b>42,231,599</b>     | -               | <b>2,727,240</b>                   | <b>217,412</b>                                | <b>(43,804,981)</b>   | <b>1,371,270</b>   |
| Loss for the year                                                   |      | -                     | -               | -                                  | -                                             | (3,226,410)           | (3,226,410)        |
| <b>OTHER COMPREHENSIVE<br/>INCOME</b>                               |      |                       |                 |                                    |                                               |                       |                    |
| Exchange differences on<br>translation of foreign operations        |      | -                     | -               | -                                  | <b>(18,935)</b>                               | -                     | <b>(18,935)</b>    |
| <b>TOTAL COMPREHENSIVE LOSS</b>                                     |      | -                     | -               | -                                  | <b>(18,935)</b>                               | <b>(3,226,410)</b>    | <b>(3,245,345)</b> |
| <b>TRANSACTIONS WITH<br/>OWNERS IN THEIR CAPACITY<br/>AS OWNERS</b> |      |                       |                 |                                    |                                               |                       |                    |
| Shares issued during the year –<br>Placement                        | 9    | <b>3,030,000</b>      | -               | -                                  | -                                             | -                     | <b>3,030,000</b>   |
| Shares issued during the year –<br>Acquisition of Mineralis         | 15   | <b>344,167</b>        | -               | <b>364,954</b>                     | -                                             | -                     | <b>709,121</b>     |
| Shares issued during the year –<br>Acquisition of Meekasan          | 15   | <b>318,750</b>        | <b>318,750</b>  | -                                  | -                                             | -                     | <b>637,500</b>     |
| Shares issued during the year – In<br>lieu of services              | 9    | <b>60,000</b>         | -               | -                                  | -                                             | -                     | <b>60,000</b>      |
| Share issue transaction costs                                       | 9    | <b>(211,000)</b>      | -               | -                                  | -                                             | -                     | <b>(211,000)</b>   |
| Options issued during the year                                      | 10   | -                     | -               | <b>557,435</b>                     | -                                             | -                     | <b>557,435</b>     |
| Performance rights issued during<br>the year                        | 10   | -                     | -               | <b>71,513</b>                      | -                                             | -                     | <b>71,513</b>      |
| <b>BALANCE AT 30 JUNE 2026</b>                                      |      | <b>45,773,516</b>     | <b>318,750</b>  | <b>3,721,142</b>                   | <b>198,477</b>                                | <b>(47,031,391)</b>   | <b>2,980,494</b>   |

*The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.*

# Consolidated Statement of Cash Flows

## For the year ended 30 June 2026

|                                                                   | Note | 2026<br>\$       | 2025<br>\$       |
|-------------------------------------------------------------------|------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |      |                  |                  |
| Payments to suppliers and employees                               |      | (2,076,281)      | (1,014,373)      |
| Interest received                                                 |      | 13,049           | 7,266            |
| Expenditure on mining interests                                   |      | (1,340,773)      | (1,822,748)      |
| NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES                      | 16   | (3,404,005)      | (2,829,855)      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                       |      |                  |                  |
| Payment to acquire Mineralis                                      | 15   | (100,000)        | -                |
| Transaction costs associated with acquisition of Mineralis        |      | (35,000)         | -                |
| Cash acquired upon the acquisition of Meekasan                    | 15   | 264              | -                |
| Payment to acquire Meekasan                                       | 15   | (150,000)        | -                |
| Payment received in respect to the potential divestment of Carlie |      | 71,369           | -                |
| Payment to acquire Nielle                                         |      | (69,888)         | -                |
| Proceeds on sale of plant and equipment                           |      | -                | 35,215           |
| NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES               |      | (283,255)        | 35,215           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |      |                  |                  |
| Proceeds from issues of ordinary shares                           |      | 3,030,000        | 4,500,000        |
| Proceeds from option issue                                        |      | -                | 193,345          |
| Payments of share issue costs                                     |      | (211,000)        | (420,988)        |
| NET CASH INFLOW FROM FINANCING ACTIVITIES                         |      | 2,819,000        | 4,272,357        |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS              |      | (868,260)        | 1,477,717        |
| Cash and cash equivalents at the beginning of the financial year  |      | 2,499,615        | 1,023,219        |
| Effects of exchange rate changes on cash and cash equivalents     |      | (15,564)         | (1,321)          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b> | 6    | <b>1,615,791</b> | <b>2,499,615</b> |

*The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.*

# Notes to the Consolidated Financial Statements

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## 1. CORPORATE INFORMATION

The financial report of Castle Minerals Limited (the **Company**) and its controlled entities (the **Group**) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 29 September 2026.

The Company is a public company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Company are described in the Directors' Report.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. The Company is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial report has also been prepared on the accruals basis and historical cost basis with the exception of certain financial assets and liabilities measured at fair value.

The accounting policies set out below have been applied consistently to all periods presented in the financial report except where stated.

### b) Going concern

The consolidated financial statements of the Group have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026 the Group incurred a loss after income tax of \$3,226,410 (30 June 2025: \$3,670,604), net cash outflows from operating activities of \$3,404,005 (30 June 2025: \$2,829,855), a working capital surplus of \$1,241,668 (30 June 2025: \$1,367,836) and at that date had cash on hand of \$1,615,791 (30 June 2025: \$2,499,615).

The Group's ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on:

- Raising further capital;
- the option of the Group to settle creditors through the issues of shares and options; and
- Reducing operational costs and spend on exploration.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group having previously been successful when raising funds through equity issues;
- The Group continues to seek funding options required to undertake its next phase of exploration activities; and
- Ability to defer exploration expenditures.

Should the Group be unable to raise further capital or implement other measures as detailed above, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. The Directors believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differs from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset or liabilities that might be necessary if the Group is unable to continue as a going concern.

# Notes to the Consolidated Financial Statements

## c) Principles of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases. A list of controlled entities is contained in Note 19 to the financial statements.

All inter-group balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Company.

## d) Application of new and revised accounting standards

### *Changes in accounting policies on initial application of Accounting Standards*

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the full year reporting periods beginning on or after 1 July 2025. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2025 with no material impact on the amounts presented and the disclosures included in the financial report.

### *New accounting standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group.

| Title                                                       | Summary of expected impact on the Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Application date of standard | Application date for the Group |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------|
| AASB 18 Presentation and Disclosure of Financial Statements | <p>The amendments is to improve the comparability of financial performance between entities including:</p> <ul style="list-style-type: none"><li>▪ Income and expenses must be classified in the statement of profit or loss into one of five categories – investing, financing, income taxes, discontinued operations and operating (this is a residual category if income and expenses are not classified into any of the other categories)</li><li>▪ Two new mandatory subtotals – operating profit or loss, and profit or loss before financing and income taxes</li><li>▪ Strict rules for labelling, aggregation and disaggregation of items in the financial statements</li><li>▪ New disclosures about management-defined performance measures</li><li>▪ Amendments to the presentation requirements for interest income and expenses, and dividend income in the statement of cash flows.</li></ul> | 1 January 2027               | 1 January 2027                 |

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## e) Foreign currency translation

### *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Castle Minerals Limited's functional and presentation currency.

# Notes to the Consolidated Financial Statements

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## *Transaction and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

## *Group companies*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless that is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

## **f) Cash and cash equivalents**

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

## **g) Exploration and evaluation costs**

The Group elects by Area of Interest (AOI) to adopt one of the following policies:

- i. Exploration and evaluation expenditure is capitalised as incurred. Tenement acquisition costs are initially capitalised and carried forward to the extent that they are expected to be recouped through the successful development or sale of the AOI, or where activities in the AOI have not yet reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves.
- ii. Exploration and evaluation expenditure is expensed as incurred. This policy is applied where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off to the profit and loss or provided against.

The Board has determined to apply these policies on an AOI basis as follows:

- i. Côte d'Ivoire (i)
- ii. Australia (i)
- iii. Ghana (ii)

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility, and the assessment of commercial viability of an identified resource.

Exploration and evaluation assets are only recognised if the rights of tenure for the AOI are current and either (a) the expenditure are expected to be recouped through successful development and exploration or sale of the AOI, or (b) activities in the AOI have not at the reporting date reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in relation to the AOI are continuing.

Exploration and evaluation assets are assessed for impairment when factors and circumstances suggest that the carrying amount may exceed its recoverable amount. The recoverability of carrying amounts is dependent on the successful development, commercial exploration, or sale of the respective AOI.

# Notes to the Consolidated Financial Statements

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## **h) Asset Acquisition**

Purchase consideration, including capitalised transaction costs, has been allocated against identifiable asset and liabilities acquired on the following basis:

- Assets and liabilities initially measured at an amount other than cost, are measured by the Group at the amounts specified in the applicable accounting standards. Assets and liabilities in this category include financial assets and financial liabilities recognised initially at fair value, lease assets and liabilities measured in accordance with the accounting standard for leases, and employee benefit liabilities measured in accordance with the accounting standard for employee benefits.
- The residual transaction price is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of the acquisition.

## **i) Share based payments**

The Group granted benefits to suppliers, employees and consultants in the form of share-based payment transactions.

The share-based payments are measured at fair value equal to the value of goods and services received. For equity-settled transactions with employees the fair value of the equity instruments is measured at the date at which they are granted. The fair value is determined by an internal valuation using an appropriate option pricing model or quoted active market price, using the assumptions detailed in note 10.

## **j) Critical accounting judgments, estimates and assumptions**

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees and contractors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using an appropriate option pricing model or quoted active market price, using the assumptions detailed in note 10. If any of these assumptions, including the probability of achieving the performance hurdle were to change, there may be an impact on the amounts reported.

### *Asset Acquisition not Constituting a Business*

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3, a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which, when applied to those inputs, has the ability to create outputs. Management determined that the acquisition of Mineralis Ltd and Meekasan Pty Ltd was an asset acquisition.

### *Capitalised exploration and evaluation expenditure*

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely from future exploitation or sale or where activities have not reached a stage which permits a reasonable assumption of the existence of reserves.

## **3. FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Group believes that it is crucial for all board members to be involved in this process. The Managing Director, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

# Notes to the Consolidated Financial Statements

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## **a) Market risk**

### *Foreign exchange risk*

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not formalised a foreign currency risk management policy however, it monitors its foreign currency expenditure considering exchange rate movements.

The risk is not material and sensitivity analysis does not result in a material effect on Group results or financial position.

### *Price risk*

Given the current level of operations and financial assets held the Group is not exposed to commodity or equity price risk.

### *Interest rate risk*

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

The risk is not material and sensitivity analysis does not result in a material effect on Group results or financial position.

## **b) Credit risk**

The maximum exposure to credit risk at reporting date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements. The only significant concentrations of credit risk for the Group are the cash and cash equivalents and security bonds (as part of other receivables) held with financial institutions. All material deposits are held with the major Australian banks, or the Australian government, for which the Board evaluate credit risk to be minimal.

As the Group does not presently have any trade receivables, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

## **c) Liquidity risk**

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade payables as disclosed in the statement of financial position. All trade payables are non-interest bearing and due within 12 months of the reporting date.

## **d) Fair value estimation**

The carrying values of all financial assets and liabilities of the Group approximate their fair values due to their short-term nature.

## **4. SEGMENT INFORMATION**

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available

# Notes to the Consolidated Financial Statements

For management purposes, the Group has identified three reportable segments being: exploration activities undertaken in Australia; exploration activities undertaken in Ghana, West Africa and exploration activities undertaken in Côte d'Ivoire, West Africa. These segments include activities associated with the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets in the respective geographic location.

Segment performance is evaluated based on the operating profit or loss and cash flows and is measured in accordance with the Group's accounting policies.

|                                                                             | June 2026          | June 2025          |
|-----------------------------------------------------------------------------|--------------------|--------------------|
|                                                                             | \$                 | \$                 |
| <b>Exploration Segments</b>                                                 |                    |                    |
| Segment income – Australia                                                  | 125                | 6,003              |
| Segment income – Ghana                                                      | -                  | 8,083              |
| Segment income – Côte d'Ivoire                                              | -                  | -                  |
| <b>Segment income – Total</b>                                               | <b>125</b>         | <b>14,086</b>      |
| Reconciliation of segment income to total income before tax:                |                    |                    |
| Interest income                                                             | 13,049             | 7,266              |
| Fair value gains on financial assets                                        | -                  | -                  |
| <b>Total income</b>                                                         | <b>13,174</b>      | <b>21,352</b>      |
| Segment results – Australia                                                 | (429,680)          | (295,679)          |
| Segment results – Ghana                                                     | (1,103,199)        | (2,532,696)        |
| Segment results – Côte d'Ivoire                                             | -                  | -                  |
| <b>Segment results – Total</b>                                              | <b>(1,532,879)</b> | <b>(2,828,375)</b> |
| Reconciliation of segment result to loss before tax:                        |                    |                    |
| Corporate depreciation                                                      | (167)              | (6,212)            |
| Share-based payments expense                                                | (688,948)          | (88,588)           |
| Other corporate and administration                                          | (1,017,590)        | (768,781)          |
| <b>Profit/(loss) before tax</b>                                             | <b>(3,226,410)</b> | <b>(3,670,604)</b> |
|                                                                             | <b>June 2026</b>   | <b>June 2025</b>   |
|                                                                             | <b>\$</b>          | <b>\$</b>          |
| Segment operating assets – Australia                                        | 820,231            | 500                |
| Segment operating assets – Ghana                                            | 78,441             | 2,934              |
| Segment operating assets – Côte d'Ivoire                                    | 916,737            | -                  |
| <b>Segment operating assets – Total</b>                                     | <b>1,815,409</b>   | <b>3,434</b>       |
| Reconciliation of segment operating assets to total assets:                 |                    |                    |
| Other corporate and administration assets                                   | 1,615,731          | 2,597,213          |
| <b>Total assets</b>                                                         | <b>3,431,140</b>   | <b>2,600,647</b>   |
| Segment operating liabilities – Australia                                   | 395,047            | 358,953            |
| Segment operating liabilities – Ghana                                       | 55,599             | 820,001            |
| Segment operating liabilities – Côte d'Ivoire                               | -                  | -                  |
| <b>Segment operating liabilities – Total</b>                                | <b>450,646</b>     | <b>1,178,954</b>   |
| Reconciliation of Ghana segment operating liabilities to total liabilities: |                    |                    |
| Other corporate and administration liabilities                              | -                  | 50,423             |
| <b>Total liabilities</b>                                                    | <b>450,646</b>     | <b>1,229,377</b>   |

# Notes to the Consolidated Financial Statements

## 5. INCOME TAX

|                                                                                           | June 2026   | June 2025   |
|-------------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                           | \$          | \$          |
| Loss from continuing operations before income tax expense                                 | (3,226,410) | (3,670,604) |
| Prima facie tax benefit at the Australian tax rate of 25%                                 | (806,602)   | (917,651)   |
| Tax effect of amounts which are not deductible in calculating taxable income:             |             |             |
| - Share-based payments                                                                    | 172,237     | 22,147      |
| - Other                                                                                   | 34,039      | 25,356      |
|                                                                                           | (600,326)   | (870,148)   |
| Movement in unrecognised temporary differences                                            | 327,861     | (49,202)    |
| Tax effect of current year tax losses for which no deferred tax asset has been recognised | 381,450     | 1,177,414   |
| Foreign tax rate differential                                                             | (108,985)   | (258,064)   |
| Income tax expense                                                                        | -           | -           |

Unrecognised deferred tax assets have not been recognised in respect of the following items:

|                                         | June 2026        | June 2025        |
|-----------------------------------------|------------------|------------------|
|                                         | \$               | \$               |
| Capital raising costs                   | 97,123           | 135,228          |
| Foreign exploration tax losses          | 2,276,525        | 2,805,686        |
| Accruals and other provisions           | 10,139           | 35,301           |
| Tenement acquisition costs              | -                | -                |
| Australian carry forward capital losses | 1,121,887        | 1,346,265        |
| Australian carry forward tax losses     | 2,739,955        | 3,651,826        |
| Deferred Tax Liabilities (at 25%)       | -                | -                |
| Net deferred tax assets                 | <b>6,245,629</b> | <b>7,974,306</b> |

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The Group's ability to use losses in the future is subject to the companies in the Group satisfying the relevant tax authority's criteria for using these losses.

Foreign exploration tax losses are incurred in Ghana and are arrived at after adjusting losses reported in financial statements in line with tax principles. Mining concerns are allowed to deduct the losses over a five-year period after the year in which the loss was incurred.

## 6. CASH AND CASH EQUIVALENTS

|                           | June 2026        | June 2025        |
|---------------------------|------------------|------------------|
|                           | \$               | \$               |
| Cash and cash equivalents | 1,615,791        | 2,499,615        |
|                           | <b>1,615,791</b> | <b>2,499,615</b> |

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

# Notes to the Consolidated Financial Statements

## 7. CAPITALISED EXPLORATION EXPENDITURE

|                                                                      | June 2026<br>\$  | June 2025<br>\$ |
|----------------------------------------------------------------------|------------------|-----------------|
| Carrying value at beginning of the year                              | -                | -               |
| Exploration and evaluation expenditure capitalised during the period | 139,578          | -               |
| Acquisition of Mineralis (note 15)                                   | 809,121          | -               |
| Acquisition of Meekasan (note 15)                                    | 787,225          | -               |
|                                                                      | <b>1,735,924</b> | <b>-</b>        |

The value of the exploration and evaluation expenditure is dependent upon the continuance of the rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Company's accounting policy is to capitalise expenditures in respect to the Côte d'Ivoire and Australian projects and expense amounts incurred in respect to the Company's Ghana project.

## 8. TRADE AND OTHER PAYABLES

|                             | June 2026<br>\$ | June 2025<br>\$  |
|-----------------------------|-----------------|------------------|
| Trade payables              | 345,565         | 966,923          |
| Other payables and accruals | 105,081         | 212,031          |
|                             | <b>450,646</b>  | <b>1,178,954</b> |

## 9. CONTRIBUTED EQUITY

### a) Ordinary share capital

| Ordinary share capital                                                                       | June 2026          |                   | June 2025                                      |                   |
|----------------------------------------------------------------------------------------------|--------------------|-------------------|------------------------------------------------|-------------------|
|                                                                                              | Shares             | \$                | Shares (Post-Consolidation Basis) <sup>1</sup> | \$                |
| Ordinary shares – fully paid                                                                 | 177,145,535        | 45,773,516        | 116,009,570                                    | 42,231,599        |
| Other equity – Deferred Consideration Shares to be issued for Meekasan acquisition (note 15) | -                  | 318,750           | -                                              | -                 |
|                                                                                              | <b>177,145,535</b> | <b>46,092,266</b> | <b>116,009,570</b>                             | <b>42,231,599</b> |

<sup>1</sup> On 8 April 2025, shareholders approved the consolidation of the Company's issued capital and outstanding options on the basis that every 30 Shares be consolidated into 1 Share. Number of shares have been restated on a post-consolidation basis.

# Notes to the Consolidated Financial Statements

The below table reflect the movement in ordinary share capital:

|                                                 | June 2026          |                   | June 2025                                      |                   |
|-------------------------------------------------|--------------------|-------------------|------------------------------------------------|-------------------|
|                                                 | Shares             | \$                | Shares (Post-Consolidation Basis) <sup>2</sup> | \$                |
| As at 1 July                                    | 116,009,570        | 42,231,599        | 44,260,877                                     | 38,519,821        |
| Placement at \$0.0045 per share                 | -                  | -                 | 851,852                                        | 115,000           |
| Beasley Creek Deferred Consideration            | -                  | -                 | 66,667                                         | 30,000            |
| Shares issued to Geodrill for drilling services | -                  | -                 | 1,613,507                                      | 155,967           |
| Placement at \$0.0025 per share                 | -                  | -                 | 17,066,667                                     | 1,280,000         |
| Lead manager                                    | -                  | -                 | 400,000                                        | 36,000            |
| Placement at \$0.06 per share                   | -                  | -                 | 51,750,000                                     | 3,105,000         |
| Placement at \$0.06 per share <sup>(1)</sup>    | 50,500,000         | 3,030,000         | -                                              | -                 |
| Shares issued Mineralis acquisition (note 15)   | 5,833,333          | 344,167           | -                                              | -                 |
| Shares issued Meekasan acquisition (note 15)    | 3,750,000          | 318,750           | -                                              | -                 |
| Shares issued in lieu of services (note 10)     | 1,052,632          | 60,000            | -                                              | -                 |
| Transaction costs                               | -                  | (211,000)         | -                                              | (1,010,189)       |
| <b>As at 30 June</b>                            | <b>177,145,535</b> | <b>45,773,516</b> | <b>116,009,570</b>                             | <b>42,231,599</b> |

<sup>1</sup> Issue of placement ordinary shares to participations in the placement to raise funds of \$3,030,000.

<sup>2</sup> The number of ordinary shares is presented on a post-consolidation basis following the 1-for-30 share consolidation implemented on 14 April 2025.

## Terms and conditions of contributed equity

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

### b) Options

The below table reflects the movement in options on issue:

|                                                                        | Number of options  | Number of options (Post-Consolidation Basis) <sup>1</sup> |
|------------------------------------------------------------------------|--------------------|-----------------------------------------------------------|
|                                                                        | June 2026          | June 2025                                                 |
| As at 1 July                                                           | 94,206,743         | 9,358,319                                                 |
| Issued, unlisted, exercisable at \$0.12 on or before 31 May 2028       | 22,500,000         | -                                                         |
| Issued, unlisted, exercisable at \$0.225 on or before 20 Jul 2026      | -                  | 5,429,504                                                 |
| Issue, unlisted, exercisable at \$0.15 on or before 22 Dec 2026        | -                  | 12,699,985                                                |
| Issue, unlisted, exercisable at \$0.12 on or before 31 May 2028        | -                  | 74,777,257                                                |
| Expired, unlisted, exercisable at \$1.65 on or before 31 December 2024 | -                  | (5,109,808)                                               |
| Expired, unlisted, exercisable at \$0.54 on or before 8 April 2025     | -                  | (1,748,542)                                               |
| Expired, unlisted, exercisable at \$0.90 on or before 30 June 2025     | -                  | (1,199,971)                                               |
| <b>As at 30 June</b>                                                   | <b>116,706,743</b> | <b>94,206,743</b>                                         |

<sup>1</sup> The number of options is presented on a post-consolidation basis following the 1-for-30 share consolidation implemented on 14 April 2025.

The issued unlisted options vested on the date of issue.

# Notes to the Consolidated Financial Statements

## c) Performance rights

The below table reflects the movement in performance rights on issue

|                                                                 | Number of performance rights |           |
|-----------------------------------------------------------------|------------------------------|-----------|
|                                                                 | June 2026                    | June 2025 |
| As at 1 July                                                    | -                            | -         |
| Issued, performance rights – Acquisition of Mineralis (note 15) | 16,666,667                   | -         |
| Issued, performance rights – Directors (note 10)                | 5,900,000                    | -         |
| <b>As at 30 June</b>                                            | <b>22,566,667</b>            | <b>-</b>  |

## d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2026 and 30 June 2025 are as follows:

|                                        | June 2026        | June 2025        |
|----------------------------------------|------------------|------------------|
|                                        | \$               | \$               |
| Cash and cash equivalents              | 1,615,791        | 2,499,615        |
| Trade and other receivables            | 266,411          | 97,598           |
| Trade and other payables               | (675,646)        | (1,178,954)      |
| Employee benefit obligations (current) | -                | (50,423)         |
| <b>Working capital position</b>        | <b>1,206,556</b> | <b>1,367,836</b> |

## 10. SHARE BASED PAYMENTS

Total costs arising from share-based payment transactions recognised in profit or loss during the year were as follows:

|                                             | June 2026      | June 2025     |
|---------------------------------------------|----------------|---------------|
|                                             | \$             | \$            |
| Options issued to employees and contractors | -              | 52,588        |
| Options issued to corporate advisor (a)     | 557,435        | -             |
| Performance rights issued to directors (b)  | 71,513         | -             |
| Shares issued to supplier (c)               | 60,000         | -             |
| Shares issued to employees and contractors  | -              | 36,000        |
|                                             | <b>688,948</b> | <b>88,588</b> |

(a) On 28 October 2025, the Company issued 12,500,000 unlisted options to a corporate advisor for their work on the Mineralis Ltd acquisition.

|                          | Number of Options | Grant date      | Expiry Date | Exercise Price | Fair value at grant date | Vesting date    |
|--------------------------|-------------------|-----------------|-------------|----------------|--------------------------|-----------------|
| Options issued to broker | 12,500,000        | 20 October 2025 | 31 May 2028 | \$0.12         | \$0.0332                 | 20 October 2025 |

The value of the service provided could not be reliably measured, and as such the fair value of the equity-settled share options granted is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

# Notes to the Consolidated Financial Statements

|                          | Assumptions |
|--------------------------|-------------|
| Number options issued    | 12,500,000  |
| Dividend yield           | 0.00%       |
| Expected volatility      | 132.5%      |
| Risk-free interest rate  | 3.44%       |
| Expected life of options | 2.6 years   |
| Exercise price           | \$0.12      |
| Grant date share price   | \$0.069     |

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(b) On 31 October 2025, the Company issued 4,900,000 unlisted performance rights to Directors of the Company as approved by shareholders at the Company's GM held on 20 October 2025. On 16 December 2025, the Company issued 1,000,000 unlisted performance rights to a Director of the Company as approved by shareholders at the Company's AGM held on 27 November 2025. The performance rights have the following vesting conditions, inclusive of an employment service condition:

- 1,100,000 vest upon the 20-day VWAP of the Company's share price being equal or greater than \$0.12 and the holder continuing to hold office with the Company (unless the Board determines otherwise) **(Milestone 1)**
- 1,550,000 vest upon the 20-day VWAP of the Company's share price being equal or greater than \$0.18 and the holder continuing to hold office with the Company (unless the Board determines otherwise) **(Milestone 2)**
- 3,250,000 vest upon the 20-day VWAP of the Company's share price being equal or greater than \$0.25 and the holder continuing to hold office with the Company (unless the Board determines otherwise) **(Milestone 3)**

| Name              | Number of performance rights | Grant Date       | Expiry Date      | Value per right at reporting date | Vesting Condition |
|-------------------|------------------------------|------------------|------------------|-----------------------------------|-------------------|
| Steven Zaninovich | 250,000                      | 20 October 2025  | 31 October 2028  | \$0.0626                          | Milestone 1       |
| Steven Zaninovich | 400,000                      | 20 October 2025  | 31 October 2028  | \$0.0575                          | Milestone 2       |
| Steven Zaninovich | 750,000                      | 20 October 2025  | 31 October 2028  | \$0.0527                          | Milestone 3       |
| Mohammed Niaré    | 350,000                      | 20 October 2025  | 31 October 2028  | \$0.0626                          | Milestone 1       |
| Mohammed Niaré    | 650,000                      | 20 October 2025  | 31 October 2028  | \$0.0575                          | Milestone 2       |
| Mohammed Niaré    | 1,500,000                    | 20 October 2025  | 31 October 2028  | \$0.0527                          | Milestone 3       |
| Matthew Horgan    | 250,000                      | 20 October 2025  | 31 October 2028  | \$0.0626                          | Milestone 1       |
| Matthew Horgan    | 250,000                      | 20 October 2025  | 31 October 2028  | \$0.0575                          | Milestone 2       |
| Matthew Horgan    | 500,000                      | 20 October 2025  | 31 October 2028  | \$0.0527                          | Milestone 3       |
| Andrew Grove      | 250,000                      | 27 November 2025 | 16 December 2028 | \$0.0529                          | Milestone 1       |
| Andrew Grove      | 250,000                      | 27 November 2025 | 16 December 2028 | \$0.0480                          | Milestone 2       |
| Andrew Grove      | 500,000                      | 27 November 2025 | 16 December 2028 | \$0.0434                          | Milestone 3       |
| <b>TOTAL</b>      | <b>5,900,000</b>             |                  |                  |                                   |                   |

The fair value of the performance rights is estimated as at the date of grant using the Monte Carlo Simulation (MCS) method taking into account the terms and conditions upon which the performance rights were granted.

|                          | Assumptions |            |            |            |            |            |
|--------------------------|-------------|------------|------------|------------|------------|------------|
| Number rights issued     | 850,000     | 1,300,000  | 2,750,000  | 250,000    | 250,000    | 500,000    |
| Dividend yield           | 0.00%       | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      |
| Expected volatility      | 109%        | 109%       | 109%       | 107%       | 107%       | 107%       |
| Risk-free interest rate  | 3.372%      | 3.372%     | 3.372%     | 3.861%     | 3.861%     | 3.861%     |
| Expected life of options | 3.03 years  | 3.03 years | 3.03 years | 3.05 years | 3.05 years | 3.05 years |
| Exercise price           | Nil         | Nil        | Nil        | Nil        | Nil        | Nil        |
| Grant date share price   | \$0.069     | \$0.069    | \$0.069    | \$0.060    | \$0.060    | \$0.060    |

As at 30 June 2026, an amount of \$71,514 has been recognised in the financial report with the value per right spread over the vesting period.

# Notes to the Consolidated Financial Statements

On 3 March 2026, the Company announced the transition of Mr Steven Zaninovich to Managing Director effective 1 March 2026. Under the terms of the appointment, Mr Zaninovich is to be granted (subject to shareholder approval) 10,000,000 performance rights (2,000,000 for each tranche which expire 5 years from the date of issue) subject to the following vesting conditions, inclusive of an employment service condition:

- Tranche A – Vest upon the Company achieving a 20-day VWAP of \$0.12 or greater within three years of issue
- Tranche B – Vest upon the Company achieving a 20-day VWAP of \$0.24 or greater within three years of issue
- Tranche C – Vest upon the announcement of a JORC (2012) Inferred Mineral Resource of at least 250,000oz Au Eq at  $\geq 1.0\text{g/t Au Eq}$
- Tranche D – Vest upon the announcement of a JORC (2012) Inferred Mineral Resource of at least 500,000oz Au Eq at  $\geq 1.0\text{g/t Au Eq}$
- Tranche E – Vest upon the announcement of a JORC (2012) Inferred Mineral Resource of at least 1,000,000oz Au Eq at  $\geq 1.0\text{g/t Au Eq}$

At 30 June 2026, the performance rights had not been issued to Mr Steven Zaninovich as they remain subject to receipt of shareholder approval however in line with the intention to issue the performance rights, an amount of \$17,011 expense has been recognised in the financial statements in respect to Tranche A and Tranche B performance rights. Nil expense has been recognised in the financial statements in respect to Tranche C, Tranche D and Tranche E performance rights given the uncertainty in achieving the associated milestone.

(c) On 12 November 2025, the Company issued 1,052,632 shares to Spark Plus Pty Ltd to settle an amount of \$60,000 owing for the provision of corporate advisory services to the Company.

## 11. RESERVES

|                                      | June 2026        | June 2025        |
|--------------------------------------|------------------|------------------|
|                                      | \$               | \$               |
| Foreign currency translation reserve | 198,477          | 217,412          |
| Share based payment reserve          | 3,721,142        | 2,727,240        |
|                                      | <b>3,919,619</b> | <b>2,944,652</b> |

### Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled Group are recognised in other comprehensive income as described in note 1(d) and accumulated within a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

### Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights granted.

## 12. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

## 13. LOSS PER SHARE

|                                                                                             | June 2026   | June 2025   |
|---------------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                             | \$          | \$          |
| Loss from continuing operations used in the calculation of basic and diluted loss per share | (3,226,410) | (3,670,604) |

|                                                                   | June 2026       | June 2025             |
|-------------------------------------------------------------------|-----------------|-----------------------|
|                                                                   | Cents per share | Cents per share       |
| Basic loss per share from continuing operations (cents per share) | (2.02)          | (5.50) <sup>(1)</sup> |

<sup>1</sup> The earnings per share has been restated on a post-consolidation basis following the 1-for-30 share consolidation implemented on 14 April 2025.

# Notes to the Consolidated Financial Statements

There are dilutive potential ordinary shares on issue at balance date. Where the Company has made a loss, there is no dilution of earnings hence the diluted loss per share is the same as basic loss per share.

|                                            | June 2026<br>Number | June 2025<br>Number |
|--------------------------------------------|---------------------|---------------------|
| Weighted average number of shares:         | 159,715,549         | 66,705,549          |
| Diluted weighted average number of shares: | 159,715,549         | 66,705,549          |

The weighted average number of shares on issue at 30 June 2025 has been restated taking into account the consolidation of the Company's share capital on a 30:1 basis which occurring during the year.

## 14. COMMITMENTS AND CONTINGENCIES

### *Mineralis Ltd Acquisition*

As announced on 21 August 2025 and 1 September 2025, the Company entered into agreements with Mineral Holdings Ltd and African Resources SARL to acquire 100% of the issued share capital of Mineralis Ltd, a mineral exploration company incorporated in the United Kingdom. As part of the implementation of the acquisition, the entire Project Interest held by Mineralis was transferred to the Company's wholly owned Côte d'Ivoire subsidiary, TerraNova Metals Côte d'Ivoire SARLU (TNCDI), immediately prior to completion of the acquisition. TNCDI assumed the rights, benefits, obligations and liabilities relating to the Project Interest from that time.

Consideration for the acquisition includes the following contingent liabilities which have not been recognised in the financial report at 30 June 2026 (refer to Note 15):

- 5,833,333 deferred shares in the Company upon the earlier of not less than four of the Applications being granted, or such lesser number as agreed in writing by the Company, or the Company relinquishing, withdrawing or otherwise not proceeding with two or more of the Applications (Contingent Consideration Shares);
- 10,000,000 unlisted options, exercisable at \$0.12 each and expiring 31 May 2028, upon the same trigger events (Contingent Consideration Options); and
- Up to \$1,000,000 in cash upon the delineation of an Inferred Resource of at least 500,000 ounces of gold (or gold equivalent) at greater than 1.0 g/t gold (or 1.3 g/t gold equivalent) on the Licence (Contingent Cash Consideration).

### *Licences (Ghana)*

The mineral licences held in Ghana by the Group through its wholly owned Ghanaian subsidiaries, Carlie Mining Limited and Kambale Graphite Limited, are subject to compliance with the Minerals and Mining Act 2006 (Act 703) and various other laws and regulations governing their application, granting, extension, renewal, and general operation. Failure to comply with these conditions may render the licences liable for forfeiture. The Group has for several of its licences applied for extensions of term or renewal and/or a reduction in licence area and is awaiting approval from the Ghana MINCOM and the Ghana Minister of Lands and Natural Resources for these. Such approvals will be subject to the payment of various fees which the Group will consider and pay on an individual licence basis as-and-when such fees have been determined and presented. There is no guarantee that the obligations and terms pertaining to the Group's licences can or will be economically complied with.

### *Licenses (Australia)*

The Company has minimum annual expenditure requirements in respect to its exploration and mining licenses at its Meeka South Projects totalling \$456,081.

# Notes to the Consolidated Financial Statements

## 15. ACQUISITION OF ASSETS

### *Mineralis Ltd*

As announced on 21 August 2025 and 1 September 2025, the Company entered into agreements with Mineral Holdings Ltd and African Resources SARL to acquire 100% of the fully paid ordinary shares in Mineralis Ltd, a mineral exploration company incorporated in the United Kingdom. Through the acquisition, the Company will acquire the rights to earn up to a 90% interest in one mining license (**License**) and six license applications (**Applications**) in Côte D'Ivoire. The formal transfer of shares in Mineralis Ltd to the Company did not occur however the Company entered into a nominee, bare trust and beneficial ownership deed on 28 October 2025 whereby the Company held all contractual rights providing effective legal and beneficial entitlement to the License and Applications acquired. On 28 June 2026, the Company entered into a Project Interest Transfer Deed assigning the License and Applications from Mineralis Ltd to TerraNova Metals Cote D'Ivoire SARLU. As at 30 June 2026, the License and Applications are held by TerraNova Metals Cote D'Ivoire SARLU being a wholly owned subsidiary of the Company.

Consideration for the acquisition consisted of:

- 5,833,333 shares in the Company (at a deemed issue price of \$0.06 each) (**Consideration Shares**)
- 10,000,000 unlisted options (exercisable at \$0.12 each expiring 31 May 2028) (**Consideration Options**)
- 16,666,667 performance rights with 6,250,000 vesting upon the delineation of an Inferred Resource of at least 500,000 oz gold (or gold equivalent) at greater than 1.0 g/t gold (or 1.3 g/t gold equivalent) on the License and/or the Applications (**Milestone 1**) and 10,416,667 vesting upon the delineation of an Inferred Resource of at least 1,000,000 oz gold (or gold equivalent) at greater than 1.0 g/t gold (or 1.3 g/t gold equivalent) of the License and/or the Applications (**Milestone 2**) (**Consideration Performance Rights**)
- 5,833,333 deferred shares in the Company upon the earlier of not less than 4 of the Applications being granted, or such lesser number as agreed in writing by the Company or the Company relinquishing, withdrawing or otherwise not proceeding with 2 or more of the Applications (**Contingent Consideration Shares**)
- 10,000,000 unlisted options (exercisable at \$0.12 each expiring 31 May 2028) upon the earlier of not less than 4 of the Applications being granted, or such lesser number as agreed in writing by the Company or the Company relinquishing, withdrawing or otherwise not proceeding with 2 or more of the Applications (**Contingent Consideration Options**)
- Reimbursement of expenses up to \$100,000 (**Expenses Payment**)
- Up to \$1,000,000 in cash upon the delineation of an Inferred Resource of at least 500,000 oz gold (or gold equivalent) at greater than 1.0 g/t gold (or 1.3 g/t gold equivalent) on the License (**Contingent Cash Consideration**)

The fair value of the shares on the date of issue was \$0.059 per share which resulted in a loss of \$5,833 being recognised as part of exploration and evaluation expenditure.

The fair value of the Consideration Options is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

|                          | Assumptions |
|--------------------------|-------------|
| Number options issued    | 10,000,000  |
| Dividend yield           | 0.00%       |
| Expected volatility      | 132.5%      |
| Risk-free interest rate  | 3.44%       |
| Expected life of options | 2.6 years   |
| Exercise price           | \$0.12      |
| Grant date share price   | \$0.059     |

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

In measuring the fair value of the exploration project acquired, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of the valuation with respect to the exploration project with limited exploration results, management have determined the price paid to be indicative of its value.

The fair value of the Consideration Shares, Consideration Options and Expenses Payment has been used to record the value of exploration and evaluation assets on initial recognition in accordance with the Groups accounting policies:

# Notes to the Consolidated Financial Statements

|                                                             | Total          |
|-------------------------------------------------------------|----------------|
| <b>Consideration</b>                                        |                |
| Consideration Shares                                        | 344,167        |
| Consideration Options                                       | 364,954        |
| Expenses Payment                                            | 100,000        |
|                                                             | 809,121        |
| Assets and liabilities acquired – Mineralis Ltd             | -              |
| Capitalised exploration and evaluation expenditure (note 7) | <b>809,121</b> |

On 28 October 2025 the Company issued the Consideration Performance Rights following approval at the Company's GM held on 20 October 2025.

As at 30 June 2026, due to the uncertainty in achieving Milestone 1 and Milestone 2, no value has been recorded in the financial report in respect to the issue of the Consideration Performance Rights. Additionally, no value has been recorded in the financial report in respect to the Contingent Consideration Shares, the Contingent Consideration Options or the Contingent Cash Consideration due to the uncertainty of the milestone being met.

## *Meekasan Pty Ltd*

As announced on 25 May 2026, the Company completed the acquisition of 100% of the issued share capital of Meekasan Pty Ltd, a mineral exploration company with a package of exploration and prospecting tenements in the Meekatharra gold district.

Consideration for the acquisition consisted of:

- 3,750,000 shares in the Company (at a deemed issue price of \$0.06 each) (**Consideration Shares**)
- 3,750,000 shares in the Company at a deemed issue price of \$0.06 each) to be issued 12 months following settlement (**Deferred Consideration Shares**)
- Reimbursement of expenses of \$150,000 (**Expenses Payment**)

The fair value of the shares on the date of issue was \$0.085 per share which resulted in a loss of \$93,750 being recognised as part of exploration and evaluation expenditure.

The fair value of the Consideration Shares, Deferred Consideration Shares and Expenses Payment has been used to record the value of exploration and evaluation assets on initial recognition in accordance with the Groups accounting policies:

|                                                             | Total          |
|-------------------------------------------------------------|----------------|
| <b>Consideration</b>                                        |                |
| Consideration Shares                                        | 318,750        |
| Deferred Consideration Shares                               | 318,750        |
| Expenses Payment                                            | 150,000        |
|                                                             | 787,500        |
| Assets and liabilities acquired – Meekasan Pty Ltd          |                |
| Cash acquired                                               | 264            |
| Trade and other receivables                                 | 11             |
|                                                             | 275            |
| Capitalised exploration and evaluation expenditure (note 7) | <b>787,225</b> |

# Notes to the Consolidated Financial Statements

## 16. CASHFLOW INFORMATION

- a) Reconciliation of net profit or loss after income tax to net cash outflow from operating activities

|                                                    | June 2026          | June 2025          |
|----------------------------------------------------|--------------------|--------------------|
|                                                    | \$                 | \$                 |
| Net loss for the year                              | (3,226,410)        | (3,670,604)        |
| Non-Cash Items                                     |                    |                    |
| Depreciation of non-current assets                 | 167                | 6,212              |
| Net gain on disposal of plant and equipment        | -                  | (14,086)           |
| Share-based payments expense                       | 688,948            | 88,588             |
| Exploration expenditure (capitalised)              | (139,579)          | -                  |
| Corporate expenditure (Classified as investing)    | 35,000             | -                  |
| Nielle expenditure (classified as investing)       | 189,888            | -                  |
| Net exchange differences                           | (3,009)            | 15,557             |
| Change in operating assets and liabilities         |                    |                    |
| Decrease/(increase) in trade and other receivables | 21,086             | (47,146)           |
| (Decrease)/increase in trade and other payables    | (970,096)          | 796,314            |
| Increase in employee benefit obligations           | -                  | (4,690)            |
| Net cash outflow from operating activities         | <b>(3,404,005)</b> | <b>(2,829,855)</b> |

## 17. RELATED PARTY TRANSACTIONS

- a) Agreements between related parties

As announced on 21 August 2025 and 1 September 2025, the Company entered into agreements with Mineral Holdings Ltd (MHL) and African Resources SARL to acquire 100% of the fully paid ordinary shares in Mineralis Ltd, a mineral exploration company incorporated in the United Kingdom (refer note 7). Following settlement, MHL transferred to Steven Zaninovich a total of 1,166,667 fully paid ordinary shares, 2,000,000 unlisted options (\$0.12 each expiring on 31 May 2028) and 3,333,333 performance rights. In addition, Steven Zaninovich is entitled to receive from MHL a further 1,050,000 ordinary shares and 1,800,000 unlisted options exercisable at \$0.12 on the vesting of the conditional consideration under the binding term sheet payable to MHL. At settlement, former director Mohammed Niaré received a total of 1,750,000 fully paid ordinary shares, 3,000,000 unlisted options (\$0.12 each expiring on 31 May 2028) and 5,000,000 performance rights.

## 18. KEY MANAGEMENT PERSONNEL

- a) Key management personnel compensation

|                                                                | June 2026      | June 2025      |
|----------------------------------------------------------------|----------------|----------------|
|                                                                | \$             | \$             |
| Short-term employee benefits                                   | 110,419        | 353,464        |
| Post employment benefits – annual leave and long service leave | 16,188         | 18,224         |
| Post employment benefits - superannuation                      | 4,892          | 39,272         |
| Share-based payments – options and performance rights          | 88,525         | 4,873          |
|                                                                | <b>220,024</b> | <b>415,833</b> |

- b) Equity instruments disclosures to key management personnel

Refer to note 10 for details on options, performance rights and performance shares issued to key management personnel of the Group during the year.

# Notes to the Consolidated Financial Statements

Further details regarding equity instrument disclosures relating to key management personnel are included in the Remuneration Report which forms part of the Directors' Report

## 19. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

| Name                                | Country of Incorporation | Class of Shares | Equity Holding* |           |
|-------------------------------------|--------------------------|-----------------|-----------------|-----------|
|                                     |                          |                 | %               |           |
|                                     |                          |                 | June 2026       | June 2025 |
| Carlie Mining Ltd                   | Ghana                    | Ordinary        | 100             | 100       |
| Kambale Graphite Ltd                | Ghana                    | Ordinary        | 100             | 100       |
| Black Volta Minerals Ltd            | Australia                | Ordinary        | - <sup>1</sup>  | 100       |
| Meekasan Pty Ltd                    | Australia                | Ordinary        | 100             | -         |
| Terranova African Metals Pty Ltd    | Australia                | Ordinary        | 100             | -         |
| Terranova Metals Cote D'Ivoire SARL | Cote d'Ivoire            | Ordinary        | 100             | -         |

\*The proportion of ownership interest is equal to the proportion of voting power held.

<sup>1</sup> Entity was deregistered on 13 April 2026

## 20. PARENT GROUP INFORMATION

The following information relates to the parent Group, Castle Minerals Limited, at 30 June 2026. The information presented here has been prepared using accounting policies consistent with those presented in note 1.

|                                 | June 2026    | June 2025    |
|---------------------------------|--------------|--------------|
|                                 | \$           | \$           |
| Statement of financial position |              |              |
| Current assets                  | 1,679,263    | 2,421,519    |
| Non-current assets              | 1,616,529    | 500          |
| Total assets                    | 3,295,792    | 2,422,019    |
| Current liabilities             | 337,441      | 409,379      |
| Total liabilities               | 337,441      | 409,379      |
| Net assets                      | 2,958,351    | 2,012,640    |
| Shareholders Equity             |              |              |
| Issued capital                  | 46,092,266   | 42,231,599   |
| Reserves                        | 3,721,140    | 2,727,240    |
| Accumulated losses              | (46,855,055) | (42,946,199) |
| Total equity                    | 2,958,351    | 2,012,640    |
| Net loss for the year           | (3,908,856)  | (3,009,550)  |
| Comprehensive loss              | (3,908,856)  | (3,009,550)  |

As detailed in note 14, there are contingent liabilities in respect to tenement acquisition agreements that the parent entity has entered or co-signed with a subsidiary entity, and contingent assets of the parent entity resulting from sale of a subsidiary.

As detailed in note 14, the parent entity is responsible for the disclosed commitments to meet minimum expenditure requirements.

# Notes to the Consolidated Financial Statements

## 21. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent Group, its related practices and non-related audit firms:

*Auditors of the Group – BDO Audit Pty Ltd and their related network firms*

|                                       | June 2026     | June 2025     |
|---------------------------------------|---------------|---------------|
|                                       | \$            | \$            |
| Audit and review of financial reports | 49,694        | 58,488        |
| Tax compliance and advisory services  | 13,854        | 15,450        |
| Total services provided by BDO        | <b>63,548</b> | <b>73,938</b> |

The disclosures include amounts received or due and receivable by BDO Audit Pty Ltd and their respective related entities.

*Other auditors and their related network firms*

|                                                               | June 2026 | June 2025     |
|---------------------------------------------------------------|-----------|---------------|
|                                                               | \$        | \$            |
| Audit and review of financial reports for controlled entities | -         | 16,693        |
| Total services provided by other auditors (excluding BDO)     | <b>-</b>  | <b>16,693</b> |

## 22. EVENTS OCCURRING AFTER THE REPORTING DATE

On 28 August 2026, the Company announced that it had secured \$4.0 million through a placement of 53,333,334 fully paid ordinary shares at \$0.075 per share, strongly supported by existing sophisticated and professional investors. Tranche 1 comprising 38,200,000 shares to raise \$2.865 million was issued on 7 September 2026 under the Company's ASX Listing Rule 7.1 and 7.1A placement capacities, with the balance subject to shareholder approval. The funds will be used primarily to advance exploration at the Nielle Gold Project and the Company's Western Australian gold portfolio.

No other matters or circumstances have arisen since the end of the financial year which significantly altered or may significantly alter the operations of the Company, the results of those operations or the state of affairs of the Company in financial years subsequent to 30 June 2026.

# Consolidated Entity Disclosure Statement

## As at 30 June 2026

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

| Name of the entity                  | Type of entity | Trustee, partner or participant in JV | % of share capital held | Country of incorporation | Australian | Foreign jurisdiction (s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction) |
|-------------------------------------|----------------|---------------------------------------|-------------------------|--------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------|
| Castle Minerals Ltd                 | Body corporate | -                                     | n/a                     | Australia                | Yes        | n/a                                                                                                                            |
| Carlie Mining Ltd                   | Body corporate | -                                     | 100                     | Ghana                    | No         | Ghana                                                                                                                          |
| Kambale Graphite Ltd                | Body corporate | -                                     | 100                     | Ghana                    | No         | Ghana                                                                                                                          |
| Meekasan Pty Ltd                    | Body corporate | -                                     | 100                     | Australia                | Yes        | n/a                                                                                                                            |
| Terranova African Metals Pty Ltd    | Body corporate | -                                     | 100                     | Australia                | Yes        | n/a                                                                                                                            |
| Terranova Metals Cote D'Ivoire SARL | Body corporate | -                                     | 100                     | Cote D'Ivoire            | No         | Cote d'Ivoire                                                                                                                  |

Section 295 (3B) (a) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretation:

- Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in tax Ruling 2018/5.
- Foreign tax residency - Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

## Directors' Declaration

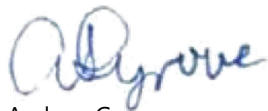
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In the directors' opinion:

- (a) the financial statements comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and accompanying notes set out on pages 21 to 38 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- (b) the consolidated entity disclosure statement on page 39 is true and correct;
- (c) there are reasonable grounds to believe that the consolidated Group will be able to pay its debts as and when they become due and payable;
- (d) the remuneration disclosures included in the Directors' Report (as part of the audited Remuneration Report), for the year ended 30 June 2026, comply with Section 300A of the *Corporations Act 2001*; and
- (e) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Andrew Grove  
Non-Executive Chairman  
Perth, 29 September 2026

## INDEPENDENT AUDITOR'S REPORT

To the members of Castle Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Castle Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 2(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying value of exploration and evaluation assets

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As disclosed in Note 7 of the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Refer to Notes 2(g) and 2(j) of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure.</p> <p>The recoverability of the exploration and evaluation asset is a key audit matter due to the significance of the total balance as a proportion of total assets and the levels of procedures undertaken to evaluate management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, in light of any indicators of impairment that may be present.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Evaluating management's assessment of impairment indicators under AASB 6 and challenging the key assumptions supporting the recoverability of the Group's exploration and evaluation assets;</li> <li>• Assessing the Group's rights to tenure by reviewing tenement schedules and licence status records;</li> <li>• Reviewing ASX announcements, Board minutes and exploration updates to assess the status of exploration activities and identify any facts or circumstances that may indicate impairment, including whether any areas of interest had progressed to a stage where economically recoverable reserves could be assessed;</li> <li>• Assessing the Group's planned exploration expenditure by reviewing approved budgets and forecast activities for capitalised projects; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 2(g), 2(j) and 7 of the Financial Report.</li> </ul> |

## Accounting for asset acquisitions

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As disclosed in Note 15 to the Financial Report, the Group completed the various acquisitions during the current year.</p> <p>The Group treated the transactions as asset acquisitions, after consideration and assessment of AASB 3 <i>Business Combinations</i> (“AASB 3”).</p> <p>Refer to Notes 2(h) and 2(j) to the Financial Report for a description of the accounting policy and significant judgments applied to the asset acquisitions.</p> <p>The accounting for these acquisitions is a key audit matter due to the significant value of the acquisitions, and the significant judgments and assumptions made by management, including:</p> <ul style="list-style-type: none"> <li>• Determination that the acquisitions did not meet the definition of a business combination in accordance with AASB 3, and therefore constituted asset acquisitions;</li> <li>• Assessment of the fair value of the assets acquired; and</li> <li>• Assessment of the fair value of the purchase consideration, including the contingent components.</li> </ul> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing the key transaction documentation to understand the key terms and conditions of the acquisitions;</li> <li>• Reviewing management’s assessment of the acquisitions as asset acquisitions and ensuring compliance with accounting standards;</li> <li>• Enquiring with management on whether the completion dates were appropriate based on the dates when all conditions precedent and completion date obligations were satisfied;</li> <li>• Assessing management’s determination of the fair value of consideration paid and agreeing to supporting documentation;</li> <li>• Evaluating management’s assessment of each of the contingent consideration amounts at acquisition date and reporting date;</li> <li>• Evaluating the existence of assets acquired; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 2(h), 2(j) and 15 of the Financial Report.</li> </ul> |

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2026, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

#### **Report on the Remuneration Report**

##### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included on pages 8 to 13 of the directors' report for the year ended 30 June 2026.



In our opinion, the Remuneration Report of Castle Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

#### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'Melissa Reid', is written below the printed name.

**Melissa Reid**

**Director**

Perth, 29 September 2026

# Schedule of Mining Tenements

## SCHEDULE OF MINING TENEMENTS AS AT 30 JUNE 2026

| Tenement (Name)                               | Registered holder                    | Interest | Status      |
|-----------------------------------------------|--------------------------------------|----------|-------------|
| <b>CÔTE D'IVOIRE <sup>1</sup></b>             |                                      |          |             |
| <b>Mineralis Project</b>                      |                                      |          |             |
| PR0965 (Ebony)                                | TerraNova Metals Cote d'Ivoire SARLU | 90%      | Granted     |
| PR0961                                        | TerraNova Metals Cote d'Ivoire SARLU | 90%      | Application |
| 0731DMICM15/04/2024                           | TerraNova Metals Cote d'Ivoire SARLU | 90%      | Application |
| 0732DMICM15/04/2024                           | TerraNova Metals Cote d'Ivoire SARLU | 90%      | Application |
| 0827DMICM29/04/2024                           | TerraNova Metals Cote d'Ivoire SARLU | 90%      | Application |
| 0733DMICM15/04/2024                           | TerraNova Metals Cote d'Ivoire SARLU | 90%      | Application |
| 0647DMICM27/03/2024                           | TerraNova Metals Cote d'Ivoire SARLU | 90%      | Application |
| <b>WESTERN AUSTRALIA</b>                      |                                      |          |             |
| <b>Meeka South Gold Project – Meekatharra</b> |                                      |          |             |
| EL51/1703 (Wanganui)                          | Castle Minerals Limited              | 100%     | Granted     |
| EL51/1843 (Polelle)                           | Castle Minerals Limited              | 100%     | Granted     |
| PL51/3190 (Polelle North)                     | Castle Minerals Limited              | 100%     | Granted     |
| PL51/3191 (Polelle North)                     | Castle Minerals Limited              | 100%     | Granted     |
| PL51/3192 (Polelle North)                     | Castle Minerals Limited              | 100%     | Granted     |
| PL51/3194 (Polelle North)                     | Castle Minerals Limited              | 100%     | Granted     |
| PL51/3195 (Polelle North)                     | Castle Minerals Limited              | 100%     | Granted     |
| PL51/3197 (Polelle North)                     | Castle Minerals Limited              | 100%     | Granted     |
| PL51/3198 (Polelle North)                     | Castle Minerals Limited              | 100%     | Granted     |
| P51/3325                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3326                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3327                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3328                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3329                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3330                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3331                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3332                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3333                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3334                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3335                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3336                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3337                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3338                                      | Meekasan Pty Ltd                     | 100%     | Granted     |
| P51/3339                                      | Meekasan Pty Ltd                     | 100%     | Granted     |

# Schedule of Mining Tenements

| Tenement (Name)                     | Registered holder        | Interest | Status      |
|-------------------------------------|--------------------------|----------|-------------|
| P51/3340                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3341                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3342                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3343                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3344                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3345                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3346                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3347                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3348                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3349                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3350                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3351                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3352                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3365                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3367                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3368                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3369                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P51/3370                            | Meekasan Pty Ltd         | 100%     | Granted     |
| E51/2176                            | Meekasan Pty Ltd         | 100%     | Granted     |
| P 51/3486                           | Meekasan Pty Ltd         | 100%     | Application |
| <b>GHANA <sup>2</sup></b>           |                          |          |             |
| <b>Kambale Graphite</b>             |                          |          |             |
| PL 10/47 (Kambale)                  | Kambale Graphite Limited | 100%     | Granted     |
| <b>Gold Project <sup>3, 4</sup></b> |                          |          |             |
| RL 10/52 (Jewoyeli)                 | Carlie Mining Limited    | 100%     | Application |
| PL 10/26 (Degbiwu)                  | Carlie Mining Limited    | 100%     | Application |
| PL 10/23 (Bulenga)                  | Carlie Mining Limited    | 100%     | Application |
| PL 10/25 (Charingu)                 | Carlie Mining Limited    | 100%     | Application |
| PLA 10/13 (Kandia)                  | Carlie Mining Limited    | 100%     | Granted     |
| PL 10/24 (Baayiri)                  | Carlie Mining Limited    | 100%     | Application |
| RL 8/27 (Gbiniyiri)                 | Carlie Mining Limited    | 100%     | Application |

- 1 The Government of Côte d'Ivoire is entitled to a 10% free carried interest in mining licences and a sliding scale royalty on gold production, typically ranging from approximately 3% to 5% depending on the gold price.
- 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.

## Schedule of Mining Tenements

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- 3** Carlie Mining Limited has lodged applications with the Minerals Commission of Ghana ("MinCom") in relation to the conversion, renewal and extension of certain mineral licences. The Company is currently in discussions with MinCom regarding the renewal process, including the applicable requirements and associated fees. The outcome of these discussions will inform the Company's assessment of the tenure to be retained, with the Company retaining the discretion to relinquish certain licences where appropriate.

During the period Carlie Mining relinquished the Wa and Jumo licences.

- 4** Julie West Royalty. Castle's 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 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.

# Mineral Resource and Ore Reserve Statement

## GRAPHITE MINERAL RESOURCE - 30 JUNE 2026 REVIEW

The Kambale estimate is unchanged from 30 June 2025. Castle updated its JORC Code (2012) Mineral Resource Estimate at the Kambale Graphite Project on 23 October 2023 as set out below:

**Table 2: Graphite Mineral Resource Estimates (5% TGC cut-off)** <sup>1, 3, 4</sup>

| Classification            | Tonnes (kt)   | Contained TGC (kt) | TGC (%)     |
|---------------------------|---------------|--------------------|-------------|
| Indicated                 | 9,556         | 843                | 8.8%        |
| Inferred                  | 12,872        | 1,096              | 8.5%        |
| <b>TOTAL <sup>2</sup></b> | <b>22,438</b> | <b>1,939</b>       | <b>8.6%</b> |

- (1) TGC = Total Graphitic Carbon  
(2) Totals may not add exactly due to rounding.  
(3) Full Mineral Resource parameters can be found on Castle's ASX release dated 23 October 2023 'Castle Boosts Kambale Graphite Resource to 22.4Mt'.  
(4) The scientific and technical information in this report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who at the time served as Executive Chairman of Castle Minerals Limited, but retired on 13 October 2025. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Information in this report that relates to geological interpretation, exploration activities, graphite mineralisation, Mineral Resources and results was reviewed by Dr Allan John Parker who is a Member of the Australian Institute of Geoscientists. Dr Parker was a former employee of Palaris Australia Pty Ltd which provides geological consultancy services to Castle. Dr. Parker is a Director of Geosurveys Australia Pty Ltd and was formerly Managing Director of Lincoln Minerals Limited. Dr Parker has sufficient experience relevant to the styles of mineralisation and to the activities which are being presented to qualify as a Competent Person as defined by the JORC code, 2012. Dr Parker consents to the release of the information compiled in this announcement in the form and context in which it appears.

Castle is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Castle confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

## GOVERNANCE AND INTERNAL CONTROLS

This Mineral Resources statement (MROR) has been compiled and reported in accordance with the guidelines of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012). This statement is reviewed and updated annually in accordance with Section 15 of the JORC Code 2012. The nominated annual review date for this MROR statement is 30 June 2026. The information in this statement has been extracted from the relevant ASX reports as indicated below in each Mineral Resource table.

The Mineral Resource estimates listed in this report are subject to Castle's governance arrangements and internal controls. Estimates are derived by a Competent Person (CP) with the relevant experience in the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking. Geology models in all instances are generated by Castle staff and are reviewed by the CP. The CP carries out reviews of the quality and suitability of the data underlying the Mineral Resource estimate. Castle management conducts its own internal review of the estimate to ensure that it honours the Castle geological model and has been classified and reported in accordance with the JORC Code 2012.

The Company has established practices and procedures to monitor the quality of data applied in Mineral Resource estimation, and to commission and oversee the work undertaken by external independent consultants. In all cases Mineral Resources are

# Mineral Resource and Ore Reserve Statement

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estimated and reported in accordance with the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code).

Castle confirms that all material assumptions underpinning the Mineral Resources and any forecast information continue to apply and have not materially changed. Further information on Castle Minerals Limited and its Minerals Resources can be found on its website at [www.castleminerals.com](http://www.castleminerals.com) which contains copies of all continuous disclosure documents to ASX, Competent Persons’ Statements and Corporate Governance Statement and Policies.

## **FORWARD LOOKING STATEMENT**

Statements regarding Castle’s plans, forecasts and projections with respect to its mineral properties and programs 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.

## ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is shown below. All information is current as at 22 September 2026.

### Distribution of equity securities

| Spread of holdings                | Ordinary shares<br>(ASX: CDT) |                        | Options over ordinary<br>shares |                        | Performance rights over<br>ordinary shares |                        |
|-----------------------------------|-------------------------------|------------------------|---------------------------------|------------------------|--------------------------------------------|------------------------|
|                                   | Number of<br>holders          | % of Issued<br>capital | Number of<br>holders            | % of Issued<br>capital | Number of<br>holders                       | % of Issued<br>capital |
| 1 – 1,000                         | 699                           | 0.16%                  | 24                              | 0.01%                  | -                                          | -                      |
| 1,001 – 5,000                     | 810                           | 0.95%                  | 55                              | 0.11%                  | -                                          | -                      |
| 5,001 – 10,000                    | 312                           | 1.07%                  | 26                              | 0.16%                  | -                                          | -                      |
| 10,001 – 100,000                  | 500                           | 7.57%                  | 74                              | 2.74%                  | -                                          | -                      |
| Over 100,000                      | 186                           | 90.24%                 | 117                             | 96.98%                 | 9                                          | 100%                   |
| <b>Total holdings on Register</b> | <b>2,507</b>                  | <b>100.00%</b>         | <b>296</b>                      | <b>100.00%</b>         | <b>9</b>                                   | <b>100%</b>            |

There were 1,577 holders of less than a marketable parcel of ordinary shares (calculated at \$0.081 per share).

### Substantial Shareholders

As at 22 September 2026 the substantial shareholders of the Company summarised below were:

|                          | Number of shares | Economic interest |
|--------------------------|------------------|-------------------|
| ZTHREE Pty Ltd           | 27,500,000       | 12.77%            |
| Mr Phillip Richard Perry | 11,484,927       | 5.33%             |

### Twenty largest shareholders

The names of the twenty largest shareholders of quoted ordinary shares are:

| Holder name                                          | Ordinary shares<br>held | % of issued<br>capital |
|------------------------------------------------------|-------------------------|------------------------|
| ZTHREE PTY LTD                                       | 27,500,000              | 12.77%                 |
| MR PHILLIP RICHARD PERRY                             | 11,484,927              | 5.33%                  |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED            | 8,184,964               | 3.80%                  |
| FAIRBROTHER HOLDINGS PTY LTD                         | 6,633,334               | 3.08%                  |
| JASH SECURITIES PTY LTD <JASH SECURITIES FAMILY A/C> | 6,500,000               | 3.02%                  |
| MR JOSHUA GORDON                                     | 5,291,305               | 2.46%                  |
| RAM PLATINUM PTY LTD <R MICHAELS FAMILY A/C>         | 4,566,666               | 2.12%                  |
| MR GEORGE ALEXANDER BONNEY                           | 4,502,572               | 2.09%                  |
| STRATA RESOURCES PTY LTD                             | 4,333,334               | 2.01%                  |
| CITICORP NOMINEES PTY LIMITED                        | 3,811,415               | 1.77%                  |
| LAKETREE HOLDINGS PTY LTD                            | 3,500,000               | 1.63%                  |
| HALCYON ONE PTY LTD                                  | 3,500,000               | 1.63%                  |
| MR DAVID NETHERWAY                                   | 3,375,000               | 1.57%                  |
| STRATA RESOURCES PTY LTD                             | 3,333,333               | 1.55%                  |
| WYTHENSHAW PTY LTD                                   | 3,000,000               | 1.39%                  |
| RED DOG FUND PTY LTD <ARCHIBALD FUND A/C>            | 3,000,000               | 1.39%                  |
| WESTMINEX PTY LTD                                    | 2,558,684               | 1.19%                  |
| GLADSTONE SUPER PTY LTD <GLADSTONE SUPER FUND A/C>   | 2,467,164               | 1.15%                  |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED            | 2,358,503               | 1.10%                  |
| CERTANE CT PTY LTD <BC1>                             | 2,236,719               | 1.04%                  |
| <b>Total</b>                                         | <b>116,539,587</b>      | <b>54.12%</b>          |

## ASX Additional Information

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### Voting rights

#### Ordinary Shares

Subject to any restrictions from time to time being attached to any shares, at general meetings of Members;

- (a) each Member is entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a poll, each fully paid Share carries one vote and each partly paid share carries a fraction of a vote, calculated by reference to the proportion of the amount paid on the Share to its issue price;
- (c) a person voting as a proxy, attorney or representative has the same voting entitlement in respect of the shares for which they are authorised to vote.; and
- (d) any amounts paid in advance of a call are **ignored** when calculating the voting entitlement for partly paid shares.

#### Options and Performance Rights

No voting rights are attached until conversion into ordinary shares.

### Unlisted Securities

The names of security holders holding more than 20% of unlisted securities are listed below:

| Name                   | Unlisted options<br>(\$0.54 expiring 31<br>October 2026) | Unlisted options<br>(\$0.15 expiring 22<br>December 2026) | Unlisted options<br>(\$0.12 expiring<br>31 May 2028) | Performance<br>rights |
|------------------------|----------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|-----------------------|
| Stephen Stone          | 533,333                                                  | -                                                         | -                                                    | -                     |
| James Guy              | 266,666                                                  | -                                                         | -                                                    | -                     |
| Zenix Nominees Pty Ltd |                                                          | 3,750,000                                                 | 22,733,333                                           |                       |
| Mohamed Niare          |                                                          |                                                           |                                                      | 7,500,000             |
| Less than 20% holding  | 499,998                                                  | 8,949,985                                                 | 74,543,924                                           | 15,066,667            |
| <b>Total</b>           | <b>1,299,997</b>                                         | <b>12,699,985</b>                                         | <b>97,277,257</b>                                    | <b>22,566,667</b>     |