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Castle Minerals Limited

Annual Report 2025

Corporate Directory

ABN 83 116 095 802

Directors
Stephen Stone - Executive Chairman
Matthew Horgan - Non-Executive Director
James Guy - Non-Executive Director (retired on 8 April 2025)
Brian Thomas – Non-Executive Director (appointed on 8 April 2025)

Company Secretary
Jade Styants

Principal Place of Business & Registered Office
Suite 9, 11 Ventnor Avenue
WEST PERTH WA 6005
Phone: (08) 9322 7018

Postal Address
PO Box 437
WEST PERTH WA 6872

Share Register
Automic Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414

Auditors
BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Website
www.castleminerals.com

Email
admin@castleminerals.com

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

Corporate Governance Statement
www.castleminerals.com/corporategovernance.php

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2025 Mineral Resources and Ore Reserves Statement

GRAPHITE MINERAL RESOURCE AS AT 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) [1, 3, 4]

Classification	Tonnes (kt)	Contained TGC (kt)	TGC (%)
Indicated	9,556	843	8.8%
Inferred	12,872	1,096	8.5%
TOTAL [2]	**22,428**	**1,939**	**8.6%**

(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 is Executive Chairman of Castle Minerals Limited. 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'.

Mr Stone is the Qualified Person overseeing Castle's exploration projects and has reviewed and approved the disclosure of all scientific or technical information that relates to the geology of the deposits and exploration.

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 is an employee of Palaris Australia Pty Ltd which provides geological consultancy services to Castle. Dr. Parker is also Director of Geosurveys Australia Pty Ltd, a non-Executive Director of Centrex Limited 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 MROR statement 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' (2012 JORC Code). This statement is reviewed and updated annually in accordance with Section 15 of the 2012 JORC Code. The nominated annual review date for this MROR statement is 30 June 2025. 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.

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 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 which contains copies of all continuous disclosure documents to ASX, Competent Persons' Statements and Corporate Governance Statement and Policies.

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2025 Mineral Resources and Ore Reserves Statement Continued

SCHEDULE OF MINING TENEMENTS AS AT 30 JUNE 2025

Tenement and Name		Interest
WESTERN AUSTRALIA (CASTLE MINERALS LIMITED)		
Meekatharra Projects (Gold, Base Metals) [1]		
E51/1703	Wanganui	100%
E51/1843	Polelle	100%
P51/3190	Polelle North	100%
P51/3191	Polelle North	100%
P51/3192	Polelle North	100%
P51/3193	Polelle North	100%
P51/3194	Polelle North	100%
P51/3195	Polelle North	100%
P51/3196	Polelle North	100%
P51/3197	Polelle North	100%
P51/3198	Polelle North	100%
GHANA		
Kambale Graphite Project [2]		
PL 10/47	Kambale	100%
Carlie Mining Gold Projects [2,3]		
RL 10/52	Jewoyeli	Application
RL 10/13	Wa	100%
PL 10/26	Degbiwu	100%
PL 10/23	Bulenga	100%
PL 10/25	Charingu	Application
PL 10/13	Kandia	100%
PL 10/24	Baayiri	Conversion/ Application
RL 8/27	Gbinyiri	Conversion/ Application
RL 8/31	Jumo	Application

(1) Great Boulder Resources Limited (ASX:GBR) holds an option to acquire a 75% interest in the Company's Meekatharra Project.

(2) Government of Ghana has the right to acquire a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production. All licences are held in 100% owned Ghana based subsidiary, Carlie Mining Limited, other than Kambale (PL10/47) which is wholly owned by Kambale Graphite Limited.

(3) Carlie Mining Limited has lodged applications to divide certain retention licences into smaller Prospecting Licences, for extensions to licence terms and/or renewals under the Ghana Mining Act. Having paid and been receipted for all amounts invoiced by Ghana MINCOM, the Company awaits, in some cases, confirmation of tenure in the form of contracts duly executed by the responsible Minister.

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.

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Directors' Report

Your directors submit their report on the consolidated entity (referred to hereafter as the "Group") consisting of Castle Minerals Limited ("Company") and the entities it controlled at the end of, or during, the year ended 30 June 2025.

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. Where applicable, all current and former directorships held in listed public companies over the last three years have been detailed below. Directors were in office for this entire period unless otherwise stated.

Stephen Stone, BSc (Hons) Mining Geology, MAusIMM, FAICD, (Executive Chairman).

Mr Stone graduated with honours in Mining Geology from University of Wales, Cardiff in 1978 and then spent several years at the large underground copper mines of the Zambian Copperbelt. He came to Australia in 1986 and since then has been involved in the identification, assessment and acquisition of numerous projects and the formation, financing and management of several ASX listed exploration companies. In addition to his work in Australia and Africa he has spent several years operating in the People's Republic of China.

Mr Stone is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors.

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

Matthew Horgan, BSc (Hons), MBA, GAICD, MAusIMM, (Non-Executive Director)

Matt is a high-performing 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 former public company directorships in the last three years.

Brian Thomas, BSc, MBA, Grad Cert App Fin Inv, MAusIMM, MAICD, SAFin, (Non-Executive Director)- appointed on 8 April 2025.

Mr Thomas is an experienced Director and Corporate Executive with significant domestic and international resources management experience. Mr Thomas spent 15 years in the financial services sector with executive roles in corporate advisory, corporate stockbroking, investment banking and banking. He has more than 35 years of mining and exploration industry experience covering a broad range of commodities from precious, base and battery metals, bulk and industrial minerals, diamonds plus oil and gas.

Mr. Thomas holds a BSc in Geology and Mineral Economics from the University of Adelaide, an MBA from the University of Western Australia, and a Graduate Certificate in Applied Finance & Investment from the Securities Institute of Australia. He is also a Member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Company Directors and the Financial Services Institute of Australasia.

Most recently Mr Thomas served as Chairman of Azure Minerals Ltd and is currently Non-Executive Chairman at Peregrine Gold Limited (ASX: PGD) and Non-Executive Director at Fortuna Metals Limited (ASX: FUN).

James Guy, BAppSc, GradDipApplFin, (Non-Executive Director) – retired on 8 April 2025.

Mr Guy is a geologist who brings with him more than 30 years of technical experience in the mining industry, both locally and internationally, with extensive experience in exploration, project feasibility and mining operations. Mr Guy has previously held senior executive positions with several ASX listed junior resource companies and with banking group, NR Rothschild & Sons. He is currently principal of James Guy & Associates Pty Ltd.

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

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COMPANY SECRETARY

Jade Styants, BCom, CA, FCIA, FCIS.

Ms Styants is a Fellow Chartered Secretary, Chartered Accountant and corporate finance professional with over 25 years' experience assisting a range of Australian and international listed and unlisted companies across a range of industry sectors.

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 the shares and options of Castle Minerals Limited were:

Director	Ordinary Shares	Options over Ordinary Shares
Stephen Stone	3,240,570	2,139,447
Matthew Horgan	557,777	689,813
Brian Thomas	-	-

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

GHANA, WEST AFRICA

Gold

Castle, through its 100%-owned Ghanaian subsidiary Carlie Mining Ltd, holds extensive tenure in Ghana's Upper West Region encompassing a wide expanse of highly prospective Birimian terrane which is host to many of Ghana's and West Africa's largest gold mines.

Castle continues to advance the evaluation of its Kpali and Kandia Gold Projects, where it has continued to delineate additional mineralisation and generate numerous new prospects.

Kpali Gold Project

The Kpali Gold Project lies at the convergence of two major greenstone belts and three key regional structures all of which are associated with gold mineralisation. The geological setting at Kpali is consistent with major orogenic-style deposits elsewhere in West Africa, highlighting its potential to evolve into a substantial mining camp. The project comprises the Kandia and Bundi deposits and several prospects including Kpali East, Wa South and Wa East.

Several drilling campaigns during the year at the Kpali deposit confirmed the presence of, and extended, multiple mineralised lodes. At the Bundi discovery, 4km north of the Kpali deposit, Castle completed the first drilling programme in more than a decade, successfully demonstrating continuity of mineralisation along strike and to depth. These results validated earlier reconnaissance work and confirmed Bundi as a high-priority target worthy of continuing evaluation.

Kandia Gold Project

Drilling campaigns at the Kandia Gold Project focused on testing several zones of gold anomalism along a 16km structurally controlled corridor adjacent to a regional-scale granite intrusion. Drilling at the 4000 and 8000 zones confirmed the presence of open-ended primary mineralisation below extensive anomalism and artisanal workings. Several zones of geochemical anomalism along the prospective trend have yet to be tested.

Castle's Kpali and Kandia Gold Projects represent two excellent discoveries by Castle from first principles in northern Ghana, an emerging gold frontier in West Africa where numerous gold deposits have been discovered and mines established in recent years. They present a tremendous opportunity and focus for the discovery of additional gold mineralisation building on the extensive quality datasets that Castle has generated. This includes two extensive high-

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resolution aeromagnetic surveys which it has recently had reprocessed to enable existing discoveries to be placed in better structural context and to highlight additional areas for evaluation.

Auger drilling programmes commenced in August 2025, initially at Kandia and will then move to Kpali, to test for extensions of known mineralisation and to validate prioritised new targets. These programmes will lay the groundwork for the next phase of systematic discovery in the Upper West region.

Graphite

Castle's 100%-owned Kambale Graphite Project, held through its 100%-owned Ghanaian subsidiary Kambale Graphite Limited, is located in Ghana's Upper West Region. The project has considerable commercial merit as its fine flake graphite is particularly suited for use in the production of Battery Anode Material ("BAM") required in the manufacture of batteries for EV vehicles and power storage.

Extensive drilling culminated in the definition of an open-ended 22.4Mt JORC (2012) resource grading 8.6% TGC. During the year, Castle also completed bench-scale concentration test work, which successfully upgraded representative material collected by diamond drilling to a 95% LOI saleable concentrate using conventional processing, This was followed by micronisation and spheronisation test work and then, at a specialist facility in Germany, a purification process that achieved an ultra-pure 99.97% LOI fine flake concentrate with no impurities of concern. Electrochemical tests that followed confirmed the purified material is highly suitable for use in lithium-ion battery anodes and other battery chemistries, reinforcing its ability to play an important role in the energy storage supply chain and to create a new industry in Ghana.

In November 2024 Castle executed a landmark indicative non-binding term sheet ("Term Sheet") with Ghana's Mineral Income Investment Fund ("MIIF") for a combined investment of US$2.0M (~A$3.0M) to advance the Kambale Graphite Project. Since it's signing there has been minimal progress in formalising the investment due to a change of government and key executives at MIIF which is now in the process of reconsidering its investment priorities.

No field work was undertaken at the project other than Castle, which directly and through specialist consultants, continued to engage with local communities to ensure their support for its progress. Castle has also advised that, in addition to the possible investment by MIIF, it is considering ways by which it can monetise its interest, most likely through a partial or total sale or farm-out arrangement.

WESTERN AUSTRALIA

Wanganui & Polelle

An option to explore and acquire a 75% interest in the Meekatharra project was provided to ASX listed Great Boulder Resources Limited (ASX: GBR) in November 2023. It is making good progress with its strategy to build a critical mass of gold resources at its regional-scale Side Well Gold Project, near Meekatharra. It is negotiating to have in place an access agreement with the relevant Native Title party to enable field work to commence at Wanganui and Pollele. Castle retains a 1% gross revenue royalty over each of the Wanganui and Polelle projects.

Beasley Creek

Castle sold its 80% interest in the Beasley Creek Project in June 2025. The Company will retain a 1.6% NSR mineral royalty over the project.

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FINANCIAL REVIEW

The Group began the financial year with a cash reserve of $1,023,219. During the year, the Group raised $4,500,000 (before costs) from the issue of 69,668,520 fully paid ordinary shares (on a post consolidation basis). Funds were primarily used to progress exploration at the Company's gold projects in Ghana and to provide it with flexibility to respond to new opportunities.

During the year total exploration expenditure incurred by the Group amounted to $2,569,405 (2024: $1,991,706). In line with the Company's accounting policies, all exploration expenditure is expensed as incurred. Net administration expenditure incurred amounted to $1,088,354 (2024: $889,667).

The Group incurred an operating loss after income tax for the year ended 30 June 2025 of $3,670,604 (2024: $2,881,373).

The Group's cash balance as at 30 June 2025 was $2,499,615 (2024: $1,023,219).

Operating Results for the Year

Summarised operating results are as follows:

	30 June 2025		30 June 2024	
	Other Income	Results	Other Income	Results
Consolidated Group other income and loss	**21,352**	**(3,670,604)**	88,095	(2,881,373)
Basic loss per share (cents)	**-**	**(5.5)**	-	(5.1)

Business 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:

Risk	Details
Exploration risk	The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and evaluation is a high-risk undertaking. The Company's performance is dependent on the successful exploration and evaluation of resources or reserves. There can be no assurance that exploration of the Company's projects, or any other tenements/licences that may be acquired in the future, will result in the discovery of a significant economic mineral deposit. Even if a deposit is identified by the Company, there can be no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company. In addition, the tenements/licences forming the projects of the Company may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy

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Risk	Details
	such conditions on commercially viable terms, or at all. The Company's potential future earnings, profitability and commercialisation of its resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations. Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all.
Regulatory risk	The Company's exploration activities are dependent upon the maintenance (including renewal) of the tenements/licences in which the Company has or acquires an interest. Maintenance of the Company's tenements/licences is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements/licences in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.
Liquidity and future funding risk	The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and evaluation costs will continue to use funds from the Company's current cash reserves. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to meet its operating and growth objectives. The Company prepares cash forecasts and maintains cash balances to meet short and long-term cash requirements. The Company's objective is to raise sufficient funds from equity and/or debt to finance its exploration and evaluation activities until its operations become profitable. The Company's ability to continue its exploration and evaluation activities over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms, or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities, respond to competitive pressures and could result in delay or reduction in further exploration and evaluation activities which could have a material adverse effect on the Company's ability to continue as a going concern.
Sovereign risk	A number of the Company's exploration activities are carried out in Ghana. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.
Government policy	The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company. Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements/licences (inclusive of applications).
Failure to satisfy expenditure commitments and licence conditions	Each tenements/licence is granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to its interest in the tenements/licences if conditions are not met, if insufficient funds are available to meet expenditure commitments or if exemptions are not granted.
Estimates of Mineral Resources	The Company has estimated Inferred and Indicated Mineral Resources across its tenements/licences. The Mineral Resources are estimates only and are based on interpretations, knowledge, experience and industry practice which may change when new techniques or information becomes available. Inclusion of material in a Mineral Resource estimate does not require a conclusion that material may be economically extracted at the tonnages indicated, or at all. Estimates that are valid when made

Risk	Details
	may change significantly when new information becomes available. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.
Reliance on key personnel	The Company has just a few executives and senior personnel and so progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss or failure to personnel would be dependent upon the quality and timing of the employee's replacement.
Changes in commodity price	The Company's prospects, perceived value and potential future earnings will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration and evaluation programs. Relevant commodity values and long-term price will fluctuate and are affected by numerous industry factors including global and regional demand for, and supply of the commodity, production cost levels in major producing regions and macroeconomic factors such as inflation, interest rates and currency exchange rates. These factors may cause volatility which in turn, may affect the Company's ability to finance its activities and may have to curtail or suspend some or all of its proposed exploration and evaluation activities. In such circumstances, Company would also need to assess the economic impact of any sustained lower commodity prices on recoverability.
Exchange rate risk	The Company funds its exploration activities in Ghana using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future value of the Company's shares may fluctuate in accordance with movements in the exchange rates and interest rates.
Land access risk	Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements/licences is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land in Australia and Ghana for exploration purposes can be affected by land ownership including private (freehold) land, native title access and heritage clearances, pastoral lease and regulatory requirements. Rights to mineral tenements/licences carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area.
Environmental risk	The Company's projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company or its subsidiaries, or non-compliance with environmental laws or regulations.
Climate change	The activities of Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact Castle. While it will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Castle will not be impacted by these occurrences.

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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 26 September 2025 and can be viewed on the Company's website at 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.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

As announced on 21 August 2025 the Company executed a binding term sheet to acquire a 90% interest in Mineralis Ltd, which has the right to earn up to a 90% interest in each of seven exploration permits (one granted and six applications) (1,842km^2) located on the Côte d'Ivoire – Ghana border. The permits encompass extensive, prospective Birimian terrane and are highly complementary with Castle's Ghanaian gold projects.

On 1 September 2025, the Company announced that it had entered into an agreement with African Ressources SARL to acquire the remaining 10% interest of Mineralis Ltd and to move to 100% ownership (**Mineralis Acquisition)**.

The consideration payable to the vendors on settlement of the Mineralis Acquisition is as follows:

- 5,833,333 ordinary fully paid shares in Castle;
- 10,000,000 unlisted options with an exercise price of $0.12 and expiry date of 31 May 2028; and
- 16,666,667 performance rights subject to resource milestones.

Upon grant of at least four of the six exploration permit applications, the Company will pay deferred consideration of:

- 5,833,333 ordinary fully paid shares in Castle; and
- 10,000,000 unlisted options with an exercise price of $0.12 and expiry date of 31 May 2028.

The Company will also pay up to A$1,000,000 on achievement of the specified resource milestones.

Shareholder approval is being sought for the issue of securities to the vendors under the transaction at the extraordinary general meeting being held on 20 October 2025 (**EGM**).

The acquisition was anchored by a $3.3M placement to sophisticated and professional investors. Tranche 1 of the placement for approximately $1.7 million was settled on 29 August 2025. Tranche 2 of the placement for approximately $1.58 million is subject to shareholders approval at the EGM and remains a condition to the settlement of the Mineralis Acquisition.

Shareholder approval for the issue of 12,500,000 options exercisable at $0.012 and expiring on 31 May 2028 (**Broker Options**) will be sought at the EGM for facilitating the introduction of the vendors and the negotiation of the Mineralis Acquisition.

Alongside the Mineralis Acquisition the Company announced changes to the Board, effective at the completion of the Transaction, which included the appointment of Steve Zaninovich to Non-Executive Chairman and Mohammed Niare to Non-Executive Director. Executive Chairman, Stephen Stone, will step-back to a non-executive role, Director Brian Thomas will resign, and a Chief Executive Officer will be recruited in due course. To maximise cash invested into exploration and drilling, all Non-Executive Directors will be remunerated with incentive securities, shareholder approval for which will be sought at the EGM.

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.

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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 Castle Minerals Limited 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 Castle Minerals Limited 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 11.5% for the 2025 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 incentive (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 2024 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.

- ***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. The current period option issue to Matthew Horgan was approved by shareholders at the Annual General Meeting held on 29 November 2024.

Summary revenue, loss, loss per share, share price and KPM compensation

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

	2025 $	2024 $	2023 $	2022 $	2021 $
Revenue and other income	**21,353**	88,095	30,418	110,688	75,587
Net loss	**(3,670,604)**	(2,881,373)	(5,618,253)	(2,157,453)	(1,990,450)
Loss per share (cents)[1]	**(5.5)**	(5.1)	(15.3)	(7.2)	(9.3)
Share price at year end (cents)[1]	**7.1**	12	33	66	42
Total KMP compensation	**415,835**	628,204	839,433	446,728	379,421

[1] Prior period restated for 1:30 consolidation completed on 14 April 2025.

No dividends have been paid.

Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial years ended 30 June 2025 or 30 June 2024.

Service agreements

Each of the Directors has agreed to letters of appointment with standard terms commencing from their appointments until such time as the Director resigns or is not re-appointed by shareholders when required to stand for re-election, together with standard clauses for dismissal in the case of misconduct. There are no provisions for termination payments other than accrued fees.

Effective from 1 July 2024 up to 30 June 2025 the remuneration for each of the Directors was as follows:

Director	Annual Salary inclusive super ($)	Time Commitment	Fees for Additional Time
Stephen Stone (Executive Chairman)	310,000	100% of his available time during normal business hours	N/A
Matthew Horgan (Non-Executive Director)	40,000	2-3 days per month	$1,000 per day
Brian Thomas (appointed 8 April 2025) (Non-Executive Director)	44,400	2 days per month	$1,750 per day
James Guy (resigned 8 April 2025) (Non-Executive Director)	40,000	~2 days per month	N/A

Details of remuneration of key management personnel

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following table. The key management personnel of the Group include only the directors.

Directors	Short-Term $			Post-Employment $		Share-Based Payments $	Total $	Performance Related %
	Salary[1]	Cash Bonus	Non-Cash benefits	Annual & Long Service Leave	Super[1]	Options		
Stephen Stone								
2025	**280,706**	**-**	**-**	**18,224**	**29,294**	**-**	**328,224**	**-**
2024	279,279	-	-	15,648	30,721	104,000	429,648	-
Matthew Horgan								
2025	**35,874**	**-**	**-**	**-**	**4,126**	**4,876**	**44,876**	**-**

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Directors' Report Continued

Directors	Short-Term $			Post-Employment $		Share-Based Payments $	Total $	Performance Related %
	Salary[1]	Cash Bonus	Non-Cash benefits	Annual & Long Service Leave	Super[1]	Options		
2024	501	-	-	-	55	-	556	-
Brian Thomas (appointed 8 April 2025)								
2025	**9,181**	**-**	**-**	**-**	**1,056**	**-**	**10,237**	**-**
James Guy (resigned 8 April 2025)								
2025	**27,703**	**-**	**-**	**-**	**4,796**	**-**	**32,499**	**-**
2024	36,036	-	-	-	3,964	52,000	92,000	-
Michael Atkins (resigned 30 June 2024)								
2024	72,072	-	-	-	7,928	26,000	106,000	-
Total key management personnel remuneration								
2025	**353,464**	**-**	**-**	**18,224**	**39,271**	**4,876**	**415,835**	**-**
2024	387,888	-	-	15,648	42,668	182,000	628,204	-

[1] From 1 September 2023, the Directors agreed to accrue 50% of their cash remuneration by way of salaries and fees to preserve cash. Included within the amounts disclosed in the remuneration table are the following amounts which have been accrued during the financial year ended 30 June 2025 and not paid at the reporting date:

Director	Salary & Fees $	Superannuation $	Total $
Stephen Stone	57,921	6,661	64,582
	57,921	**6,661**	**64,582**

The following remuneration amounts accrued at 30 June 2024 were repaid to directors during the current financial year:

Director	Salary & Fees $	Superannuation $	Total $
Stephen Stone	58,444	6,139	64,583
Matthew Horgan	501	55	556
James Guy (resigned 8 April 2025)	15,015	1,652	16,667
Michael Atkins (resigned 30 June 2024)	30,030	3,303	33,333
	103,990	**11,149**	**115,139**

Given the size and nature of operations of the Group, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

Loans to key management personnel

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

Other transactions with key management personnel

The Guy Family Trust, a business of which Mr Guy is principal, provided geological consulting services to the Castle Minerals Group during the year. The amounts paid were on arms' length commercial terms. A total of $44,470 (2024: $114,940) was invoiced by The Guy Family Trust. At 30 June 2025 there was $nil (2024: $50,531) owing to The Guy Family Trust.

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Directors	Short-Term $			Post-Employment $		Share-Based Payments $	Total $	Performance Related %
	Salary[1]	Cash Bonus	Non-Cash benefits	Annual & Long Service Leave	Super[1]	Options		

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. The options over ordinary shares of the Company were granted to or vesting with key management personnel during the year, after obtaining shareholder approval under ASX Listing Rule 10.14 on 20 December 2024, as follows:

Director	Grant & Vesting Date	Number Granted [1]	Expiry Date	Exercise Price [1]	Value per option at grant date [2]	Exercised Number	% of Remuner-ation
Matthew Horgan	27/12/2024	333,333	20/07/2026	$0.225	$0.011	Nil	10.9

[1] Restated for 1:30 consolidation completed on 14 April 2025.

[2] The value at grant date in accordance with AASB 2: Share-Based Payments of options granted during the year as part of remuneration. The valuation inputs for the Black-Scholes option pricing model were as follows:

- Underlying Share Price: $0.06
- Exercise Price: $0.225
- Volatility: 112%
- Risk Free Interest Rate: 3.31%
- Valuation Date: 08/04/2025
- Expiry Date: 20/07/2026

Equity instruments held by key management personnel

Share holdings

The numbers of ordinary shares in the Company held during the financial year by each director of Castle Minerals Limited, including their personally related parties, and any nominally held, are set out below. There were no shares granted during the reporting period as compensation.

Directors	Balance at start of the year [1]	Exercise of options	Other Changes [1]	Expired/ Forfeited/ Other	Balance at end of the year
Stephen Stone	1,855,386	-	1,185,184 [2]	-	3,040,570
Matthew Horgan	-	-	427,777 [3]	-	427,777
Brian Thomas (appointed 8 April 2025)	-	-	-	-	-
James Guy (resigned 8 April 2025)	227,299	-	74,074 [4]	(301,373) [5]	-

[1] Restated for 1:30 consolidation completed on 14 April 2025 (as applicable).

[2] Mr Stone acquired 518,518 shares on 5 September 2024, 333,333 shares on 30 December 2024 and 333,333 shares on 16 April 2025 pursuant to placements .

[3] Mr Horgan acquired 111,111 shares on 5 September 2024, 66,666 shares on 30 December 2024 and 250,000 shares on 16 April 2025 pursuant to placements.

[4] Mr Guy acquired 74,074 shares on 5 September 2024 pursuant to a placement.

[5] Mr Guy held 301,373 shares on 8 April 2025, being the date of his resignation.

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Options holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director of Castle Minerals Limited and other key management personnel of the Company, including their personally related parties, are set out below:

Directors	Balance at start of the year	Compensation Granted [1]	Other Changes during the year	Exercised /Expired [7]	Balance at end of the year: 100% vested [7]
Stephen Stone	1,116,666	-	1,606,114 [2]	(583,333) [3]	2,139,447
Matthew Horgan	-	333,333	356,480 [4]	-	689,813
Brian Thomas (appointed 8 April 2025)	-	-	-	-	-
James Guy (resigned 8 April 2025)	566,665	-	37,037 [5]	(603,702) [6]	-

[1] *Unlisted options exercisable at $0.225, expiring 20 July 2026.*

[2] *Mr Stone acquired 259,259 unlisted options (exercisable at $0.225, expiring 20 July 2026) issued on 5 September 2024, 166,666 unlisted options (exercisable at $0.15, expiring 22 December 2026) issued on 30 December 2024, 166,666 unlisted options (exercisable at $0.12 expiring 31 May 2028) issued on 16 April 2025 and 1,013,523 unlisted loyalty options entitlement (exercisable at $0.12, expiring 31 May 2028) issued on 16 April 2025.*

[3] *50,000 listed options exercisable at 1.8 cents, expired on 7 January 2025 and 533,333 unlisted options exercisable at $0.90, expired on 30 June 2025.*

[4] *Mr Horgan acquired 55,555 unlisted options (exercisable at $0.225, expiring 20 July 2026) on 5 September 2024, 33,333 unlisted options (exercisable at $0.15, expiring 22 December 2026) issued on 30 December 2024, 125,000 unlisted options (exercisable at $0.12, expiring 31 May 2028) on 16 April 2025 and 142,592 unlisted loyalty options entitlement (exercisable at $0.12, expiring 31 May 2028) on 16 April 2025.*

[5] *Mr Guy acquired 37,037 unlisted options (exercisable at $0.225, expiring 20 July 2026) issued on 5 September 2024.*

[6] *33,333 listed options exercisable at 1.8 cents, expired on 7 January 2025, 266,666 unlisted options exercisable at $0.90, expired on 30 June 2025 and 303,703 options being the balance held at resignation on 8 April 2025.*

[7] *No options were exercised during the period. All options were vested and exercisable at 30 June 2025.*

End of audited Remuneration Report

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DIRECTORS' MEETINGS

During the year the Company held 4 meetings of directors. The attendance of directors at meetings of the board were:

Director	Meeting of Directors	
	A	B
Stephen Stone	4	4
Matthew Horgan	4	4
Brian Thomas (appointed 8 April 2025)	1	1
James Guy (resigned 8 April 2025)	3	3

Notes

A - Number of meetings attended.

B - Number of meetings held during the time the director held office during the year.

SHARES UNDER OPTION

Unissued ordinary shares

Unissued ordinary shares of Castle Minerals Limited under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price (cents)	Number of options [3]
10 November 2023	31 October 2026	54	933,332
7 March 2024 [1]	31 October 2026	54	366,665
3 July 2024	20 July 2026	22.5	3,055,551
5 September 2024	20 July 2026	22.5	425,923
12 September 2024	20 July 2026	22.5	581,072
27 December 2024 [2]	20 July 2026	22.5	333,333
30 December 2024	22 December 2026	15	12,699,985
7 March 2025	20 July 2026	22.5	1,033,625
16 April 2025	31 May 2028	12	36,108,317
28 May 2025	31 May 2028	12	38,668,940

[1] Included in these options were options granted as remuneration to the five most highly remunerated officers of the Company and the Group during the year but are not key management persons and hence not disclosed in the remuneration report. See table below for details.

[2] Options issued to non-executive director Mr Matthew Horgan are detailed in the remuneration report.

[3] No option holder has any right under the options to participate in any other share issue of the Company or any other Group.

Name of officer	Date granted	Exercise price (cents)	Number of options
Jade Styants	7 March 2024	54	133,333
David Renner	7 March 2024	54	133,333

No options were granted to the directors or any of the five highest remunerated officers of the Company since the end of the financial year.

INSURANCE OF OFFICERS AND INDEMNITIES

(a) Insurance of officers

During the financial year, Castle Minerals Limited paid a premium of $14,741 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:

	2025 $	2024 $
Tax compliance and advisory services	**15,450**	16,420
Other assurance services – Form 5 audit	**-**	1,043
Total remuneration for non-audit services	**15,450**	17,463

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*.

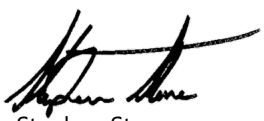
ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 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 19.

Signed in accordance with a resolution of the directors.



Stephen Stone
Executive Chairman
Perth, 26 September 2025

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DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF CASTLE MINERALS LIMITED

As lead auditor of Castle Minerals Limited for the year ended 30 June 2025, 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.



Neil Smith

Director

BDO Audit Pty Ltd

Perth

26 September 2025

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BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Consolidated Statement of Profit or Loss and Other Comprehensive Income

YEAR ENDED 30 JUNE 2025	Notes	2025 $	2024 $
CONTINUING OPERATIONS			
Other income		**21,352**	88,095
Depreciation expense		**(6,212)**	(21,283)
Salaries and employee benefits expense	4	**(258,970)**	(208,557)
Tenement acquisition and exploration expenses		**(2,569,405)**	(1,991,706)
Corporate expenses		**(143,067)**	(83,652)
Administration expenses		**(624,418)**	(449,270)
Finance costs		**(1,296)**	-
Share-based payment expense	17(b)	**(88,588)**	(215,000)
LOSS BEFORE INCOME TAX		**(3,670,604)**	(2,881,373)
INCOME TAX EXPENSE	5	**-**	-
LOSS AFTER INCOME TAX FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED		**(3,670,604)**	(2,881,373)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**14,237**	(69,141)
Other comprehensive income for the year, net of tax		**14,237**	(69,141)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED		**(3,656,367)**	(2,950,514)
Basic and diluted loss per share attributable to the members of Castle Minerals Limited (cents per share)	16	**(5.5)**	(5.1)

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.

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Consolidated Statement of Financial Position

AS AT 30 JUNE 2025	Notes	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	6a	**2,499,615**	1,023,219
Trade and other receivables		**97,598**	50,452
TOTAL CURRENT ASSETS		**2,597,213**	1,073,671
NON-CURRENT ASSETS			
Plant and equipment		**3,434**	32,673
TOTAL NON-CURRENT ASSETS		**3,434**	32,673
TOTAL ASSETS		**2,600,647**	1,106,344
CURRENT LIABILITIES			
Trade and other payables	6b	**1,178,954**	540,504
Employee benefit obligations		**50,423**	38,888
TOTAL CURRENT LIABILITIES		**1,229,377**	579,392
NON-CURRENT LIABILITIES			
Employee benefit obligations		**-**	16,228
TOTAL NON-CURRENT LIABILITIES		**-**	16,228
TOTAL LIABILITIES		**1,229,377**	595,620
NET ASSETS		**1,371,270**	510,724
EQUITY			
Contributed equity	7	**42,231,599**	38,519,821
Reserves	8	**2,944,652**	2,125,280
Accumulated losses		**(43,804,981)**	(40,134,377)
TOTAL EQUITY		**1,371,270**	510,724

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

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Consolidated Statement of Changes in Equity

YEAR ENDED 30 JUNE 2025	Notes	Contributed Equity	Share-based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
		$	$	$	$	$
BALANCE AT 1 JULY 2023		37,316,926	1,696,136	272,316	(37,253,004)	2,032,374
Loss for the year		-	-	-	(2,881,373)	(2,881,373)
OTHER COMPREHENSIVE INCOME						
Exchange differences on translation of foreign operations		-	-	(69,141)	-	(69,141)
TOTAL COMPREHENSIVE LOSS		-	-	(69,141)	(2,881,373)	(2,950,514)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Shares issued during the year	7	1,465,000	-	-	-	1,465,000
Share issue transaction costs	7, 17	(262,105)	10,969	-	-	(251,136)
Options issued during the year	17	-	215,000	-	-	215,000
BALANCE AT 30 JUNE 2024		**38,519,821**	**1,922,105**	**203,175**	**(40,134,377)**	**510,724**
Loss for the year		**-**	**-**	**-**	**(3,670,604)**	**(3,670,604)**
OTHER COMPREHENSIVE INCOME						
Exchange differences on translation of foreign operations		**-**	**-**	**14,237**	**-**	**14,237**
TOTAL COMPREHENSIVE LOSS		**-**	**-**	**14,237**	**(3,670,604)**	**(3,656,367)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Shares issued during the year	7	**4,721,967**	**-**	**-**	**-**	**4,721,967**
Share issue transaction costs	7, 17	**(1,010,189)**	**-**	**-**	**-**	**(1,010,189)**
Options issued during the year	17	**-**	**805,135**	**-**	**-**	**805,135**
BALANCE AT 30 JUNE 2025		**42,231,599**	**2,727,240**	**217,412**	**(43,804,981)**	**1,371,270**

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

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Consolidated Statement of Cash Flows

YEAR ENDED 30 JUNE 2025	Notes	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (inclusive of GST)		**(1,014,373)**	(601,839)
Interest received		**7,266**	45,328
Interest paid		**-**	-
Expenditure on mining interests		**(1,822,748)**	(2,455,078)
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	15	**(2,829,855)**	(3,011,589)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from/(payments for) term deposits		**-**	2,000,000
Payments for plant and equipment		**-**	(2,449)
Proceeds on sale of plant and equipment		**35,215**	57,474
Proceeds from sale of financial assets		**-**	50,625
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		**35,215**	2,105,650
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares		**4,500,000**	1,480,000
Proceeds from option issue		**193,345**	
Payments of share issue costs		**(420,988)**	(235,930)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**4,272,357**	1,244,070
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**1,477,717**	338,131
Cash and cash equivalents at the beginning of the financial year		**1,023,219**	700,240
Effects of exchange rate changes on cash and cash equivalents		**(1,321)**	(15,152)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6a	**2,499,615**	1,023,219

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

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Notes to the Consolidated Financial Statements continued

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated Group consisting of Castle Minerals Limited and its subsidiaries. The financial statements are presented in the Australian currency. Castle Minerals Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 26 September 2025. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Castle Minerals Limited is a for-profit Group for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Castle Minerals Limited Group also comply with International Financial Reporting Standards (IFRS).

(ii) New and amended standards adopted by the Group

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(iii) Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is that they are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

*AASB 18 Presentation and Disclosure in Financial Statement*s

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 "Presentation of Financial Statements" with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statements of profit and loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: "Operating profit" and "Profit before financing and income taxes". There are also new disclosure requirements for "management-defined performance measures", such as earnings before interest, taxes, depreciation and amortisation ("EBITDA") or "adjusted profit". The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this statement from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities measured at fair value.

(v) Going concern

For the year ended 30 June 2025 the Group recorded a loss of $3,670,604 (2024: $2,881,373) and had net cash outflows from operating activities of $2,829,855 (2024: $3,011,589), with working capital of $1,367,836 (2024: $494,279).

The Group currently has no cash generating assets in operation and $2,499,615 of available funds at 30 June 2025.

The ability of the Group to continue as a going concern is dependent on securing additional funding through capital raisings and/or sale of interests in projects to continue to fund its operational and marketing activities.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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Notes to the Consolidated Financial Statements continued

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

(a) Basis of preparation continued

(v) Going concern continued

Management believes there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors are confident the Group will be successful in sourcing further capital from the issue of additional equity securities to fund the ongoing operations of the Group having previously been successful when raising funds through equity issues; and
- the ability of the Group to scale back certain parts of their activities that are non-essential so as to conserve cash.
- the option of the Group to settle creditors through the issues of shares and options

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 differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured 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. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Castle Minerals Limited.

When the Group ceases to have control, any retained interest in the subsidiary is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

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Notes to the Consolidated Financial Statements continued

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

(d) Foreign currency translation

(i) 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.

(ii) Transactions 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.

(iii) 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.

(e) 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.

(f) Exploration and evaluation costs

Exploration and evaluation costs are expensed (and not capitalised) in the year they are incurred.

(h) 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 17.

(i) Critical accounting judgements, 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 17. 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.

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Notes to the Consolidated Financial Statements continued

2. 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.

(a) Market risk

(i) 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.

(ii) Price risk

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

(iii) 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.

3. SEGMENT INFORMATION

For management purposes, the Group has identified two reportable segments being: exploration activities undertaken in Australia; and, exploration activities undertaken in Ghana, 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.

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Notes to the Consolidated Financial Statements continued

3. SEGMENT INFORMATION CONTINUED

	2025 $	2024 $
Exploration segments		
Segment other income – Australia	**6,003**	50,000
Segment other income – Ghana	**8,083**	-
Segment other income – Total	**14,086**	50,000
Reconciliation of segment other income to total other income before tax:		
Interest income	**7,266**	23,983
Other income	**-**	14,112
Total other income	**21,352**	88,095
Tenement acquisition and exploration - Australia	**(140,450)**	(443,770)
Tenement acquisition and exploration - Ghana	**(2,428,955)**	(1,547,939)
Salaries and Fees – Australia	**(155,229)**	(208,556)
Salaries and Fees – Ghana	**(103,741)**	-
Segment loss before tax – Total	**(2,807,023)**	(2,112,170)
Reconciliation of segment loss before tax to loss before tax:		
Corporate depreciation	**(6,212)**	(21,283)
Share-based payment expense	**(88,588)**	(215,000)
Other corporate and administration	**(768,781)**	(532,920)
Loss before tax	**(3,670,404)**	(2,881,373)
Segment operating assets - Australia	**500**	-
Segment operating assets – Ghana	**2,934**	1,963
Segment operating assets – Total	**3,434**	1,963
Reconciliation of segment operating assets to total assets:		
Other assets	**2,597,212**	1,104,381
Total assets	**2,600,646**	1,106,344
Segment operating liabilities - Australia	**358,953**	209,734
Segment operating liabilities – Ghana	**820,001**	45,862
Segment operating liabilities – Total	**1,178,954**	255,596
Reconciliation of segment operating liabilities to total liabilities:		
Other liabilities	**50,423**	340,024
Total liabilities	**1,229,377**	595,620

4. EMPLOYEE BENEFITS EXPENSE

Superannuation expense included within 'salaries and employee benefits expense' in the consolidated statement of profit or loss and other comprehensive income	**39,327**	**45,173**
	39,327	45,173

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Notes to the Consolidated Financial Statements continued

	2025 $	2024 $
5. INCOME TAX		
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(3,670,604)**	(2,881,373)
Prima facie tax benefit at the Australian tax rate of 25%	**(917,651)**	(720,344)
Tax effect of amounts which are not deductible in calculating taxable income:		
Share-based payments	**22,147**	53,750
Other	**25,356**	18,768
	(870,148)	(647,826)
Movements in unrecognised temporary differences	**(49,202)**	(23,821)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**1,177,414**	826,441
Foreign tax rate differential	**(258,064)**	(154,794)
Income tax expense	**-**	-
(b) Deferred tax not recognised		
Deferred Tax Assets (at 25%)		
On Income Tax Account		
Capital raising costs	**135,228**	79,449
Foreign exploration tax losses	**2,805,686**	1,865,748
Accruals and other provisions	**35,301**	35,033
Tenement acquisition costs	**-**	-
Australian carry forward capital losses	**1,346,265**	1,121,275
Australian carry forward tax losses	**3,651,826**	2,588,010
Deferred Tax Liabilities (at 25%)	**-**	-
Net deferred tax assets	**7,974,306**	5,689,515

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.

6a. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Cash at bank and in hand	**2,499,615**	1,023,219
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	**2,499,615**	1,023,219

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

6b. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

Trade payables	**966,923**	76,901
Other payables and accruals	**212,031**	463,603
	1,178,954	540,504

Information about the Group's exposure to foreign exchange and liquidity risk is provided in note 2.

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Notes to the Consolidated Financial Statements continued

7. CONTRIBUTED EQUITY

	Notes	2025 Number of shares	2025 $	2024 Number of shares	2024 $
(a) Share capital					
Ordinary shares fully paid	7(d)	**116,009,570**	**42,231,599**	1,327,826,317	38,519,821
Total contributed equity		**116,009,570**	**42,231,599**	1,327,826,317	38,519,821
(b) Movements in ordinary share capital					
Beginning of the financial year		**1,327,826,317**	**38,519,821**	1,124,492,984	37,316,926
Issued during the year:					
– Share Purchase Plan (issued on 20 October 2023 at $0.01 per share)		-	-	51,250,000	512,500
– SPP shortfall (issued on 6 & 14 November 2023 at $0.01 per share)		-	-	48,750,000	487,500
– Placement Tranche 1 (issued on 24 & 25 June 2024 at $0.0045 per share)		-	-	103,333,333	465,000
– Placement Tranche 2 (issued on 5 September 2024 at $0.0045 per share)		**25,555,555**	**115,000**	-	-
– Beasley Creek Deferred Consideration (issued on 12 September 2024 at deemed price $0.015 per share on achievement of milestone)		**2,000,000**	**30,000**		
– Shares issued to Geodrill in lieu of drilling services (issued on 12 September 2024 at deemed price $0.0045 per shares)		**17,432,235**	**78,445**	-	-
– Placement Tranche 1 (issued on 8 & 13 November 2024 at $0.0025 per share)		**300,000,000**	**750,000**	-	-
– Placement Tranche 2 (issued on 20 December 2024 at $0.0025 per share)		**212,000,000**	**530,000**		
– Lead Manager (issued on 30 December 2024 at deemed price of $0.003 per share)		**12,000,000**	**36,000**	-	-
– Shares issued to Geodrill in lieu of drilling services (issued on 7 March 2025 at deemed price $0.002 per shares)		**31,008,772**	**77,522**	-	-
– Effect of 1-for-30 share consolidation on 14 April 2025		**(1,863,563,309)**	**-**	-	-
– Placement (issued on 16 April 2025 at $0.06 per share)		**51,750,000**	**3,105,000**	-	-
Transaction costs		**-**	**(1,010,189)**	-	(262,105)
End of the financial year		**116,009,570**	**42,231,599**	1,327,826,317	38,519,821

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 are stated on a pre-consolidation basis up to 14 April 2025.

On 5 November 2024, the Company announced a placement with sophisticated and professional investors to raise up to $1,250,000. The placement was oversubscribed, and 512,000,000 shares were issued in two tranches. On 8 November 2024 300,000,000 shares were issued under Tranche 1 utilising the Company's capacity pursuant to Listing Rule 7.1 (164,661,813 shares) and 7.1A (135,338,187 shares) and on 20 December 2024. Tranche 2 shares comprising 212,000,000 shares were issued following shareholder approval at a general meeting held 20 December 2024, raising $1,280,000 in total before costs at an issue price of $0.0025 per share.

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Notes to the Consolidated Financial Statements continued

7. CONTRIBUTED EQUITY CONTINUED

	Number of options	
	2025	2024
(c) Movements in options on issue		
Beginning of the financial year	**280,749,579**	241,466,277
– Listed options issued on 16 November 2023 pursuant to a placement (tranche 1), exercisable at $0.018 on or before 7 January 2025	**-**	21,700,000
– Listed options issued on 13 December 2023 pursuant to a placement (tranche 2), exercisable at $0.018 on or before 7 January 2025	**-**	30,756,246
– Unlisted options issued to employees on 21 November 2023, exercisable at $0.018 on or before 31 October 2026	**-**	28,000,000
– Unlisted options issued to Directors on 7 March 2024, exercisable at $0.018 on or before 31 October 2026	**-**	11,000,000
– Listed options expired on 31 December 2023, exercisable at $0.022	**-**	(52,172,944)
– Unlisted options issued on 3 July 2024 pursuant to a placement, exercisable at $0.0075 on or before 20 July 2026	**91,666,662**	-
– Unlisted options issued to directors on 5 September 2024 pursuant to a placement, exercisable at $0.0075 on or before 20 July 2026	**12,777,777**	-
– Unlisted issued to Geodrill issued on 12 September 2024 in lieu of drilling services, exercisable at $0.0075 on or before 20 July 2026	**17,432,235**	-
– Unlisted incentive options issued to Director on 27 December 2024, exercisable at $0.0075 on or before 20 July 2026	**10,000,000**	-
– Unlisted issued to Geodrill issued on 7 March 2025 in lieu of drilling services, exercisable at $0.0075 on or before 20 July 2026	**31,008,772**	-
– Unlisted options issued on 30 December 2024 pursuant to a placement, exercisable at $0.005 on or before 22 December 2026	**381,000,000**	-
– Expiry of listed options on 31 December 2024, exercisable at $0.055	**(153,293,333)**	-
– Expiry of listed options on 7 January 2025, exercisable at $0.018	**(52,456,246)**	-
8 April 2025: Consolidation of the Company's outstanding options at 30:1[1]		
– Effect of 1-for-30 share consolidation effective 14 April 2025	**(598,255,962)**	-
– Unlisted options issued on 16 April 2024 pursuant to a placement, exercisable at $0.12 on or before 31 May 2028	**36,108,317**	-
– Loyalty offer, unlisted options issued on 28 May 2025, exercisable at $0.12 on or before 31 May 2028	**38,668,940**	-
– Expiry of unlisted options 30 June 2025, exercisable at $0.90	**(1,199,998)**	-
End of the financial year	**94,206,743**	280,749,579

1 Exercise prices are shown at pre-consolidation exercise prices prior to this date.

(d) Ordinary shares

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.

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Notes to the Consolidated Financial Statements continued

7. CONTRIBUTED EQUITY CONTINUED

	2025 $	2024 $

(e) 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 2025 and 30 June 2024 are as follows:

Cash and cash equivalents	**2,499,615**	1,023,219
Trade and other receivables	**97,598**	50,452
Trade and other payables	**(1,178,954)**	(540,504)
Employee benefit obligations (current)	**(50,423)**	(38,888)
Working capital position	**1,367,836**	494,279

8. RESERVES

(a) Reserves

Foreign currency translation reserve	**217,412**	203,175
Share-based payments reserve	**2,727,240**	1,922,105
	2,944,652	2,125,280

(b) Nature and purpose of reserves

(i) 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.

(ii) Share-based payments reserve

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

9. DIVIDENDS

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

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Notes to the Consolidated Financial Statements continued

	2025 $	2024 $

10. 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:

(a) Auditors of the Group – BDO Audit Pty Ltd and their related network firms

Audit and review of financial reports	**58,488**	50,415
Other assurance services – Form 5 audit	**-**	1,043
Tax compliance and advisory services	**15,450**	16,420
Total services provided by BDO	**73,938**	67,878

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

(b) Other auditors and their related network firms

Audit and review of financial reports for controlled entities	**16,693**	33,157
Total services provided by other auditors (excluding BDO)	**16,693**	33,157

11. CONTINGENT LIABILITIES

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.

12. RELATED PARTY TRANSACTIONS

(a) Parent Group

The ultimate parent Group within the Group is Castle Minerals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 13.

(c) Key management personnel compensation

Short-term benefits	**371,688**	403,536
Post-employment benefits	**39,271**	42,668
Share-based payments	**4,876**	182,000
	415,835	628,204

Detailed remuneration disclosures are provided in the remuneration report on pages 12 to 16.

(d) Transactions and balances with other related parties

Other services

James Guy & Associates Pty Ltd, a business of which Mr Guy is principal, provided geological consulting services to the Group during the year totalling $44,470 (2024: $114,940). The amounts paid were on arms' length commercial terms and are disclosed in the remuneration report in conjunction with Mr Guy's compensation. At 30 June 2025 there was $nil (2024: $50,531) owing to James Guy & Associates Pty Ltd.

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Notes to the Consolidated Financial Statements continued

13. 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*	
			2025 %	2024 %
Carlie Mining Ltd	Ghana	Ordinary	**100**	100
Kambale Graphite Ltd	Ghana	Ordinary	**100**	100
Black Volta Minerals Ltd	Australia	Ordinary	**100**	100

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

14. EVENTS OCCURRING AFTER THE REPORTING DATE

As announced on 21 August 2025 the Company executed a binding term sheet to acquire a 90% interest in Mineralis Ltd, which has the right to earn up to a 90% interest in each of seven exploration permits (one granted and six applications)(1,842km2) located on the Côte d'Ivoire – Ghana border. The permits encompass extensive, prospective Birimian terrane and are highly complementary with Castle's extensive Ghanaian gold projects.

On 1 September 2025, the Company announced that it had entered into a agreement with African Ressources SARL to acquire the remaining 10% interest of Mineralis Ltd and to move to 100% ownership (**Mineralis Acquisition)**.

The consideration payable to the vendors on settlement of the Mineralis Acquisition is as follows:

- 5,833,333 ordinary fully paid shares in Castle;
- 10,000,000 unlisted options with an exercise price of $0.12 and expiry date of 31 May 2028; and
- 16,666,667 performance rights subject to resource milestones.

Upon grant of at least four of the six exploration permit applications, the Company will pay deferred consideration of:

- 5,833,333 ordinary full aid shares in Castle; and
- 10,000,000 unlisted options with an exercise price of $0.12 and expiry date of 31 May 2028.

The Company will also pay up to A$1,000,000 on achievement of the specified resource milestones.

Shareholder approval is being sought for the issue of securities to the vendors under the transaction at the extraordinary general meeting being held on 20 October 2025 (**EGM**).

The acquisition was anchored by a $3.3M placement to sophisticated and professional investors. Tranche 1 of the placement for approximately $1.7 million was settled on 29 August 2025. Tranche 2 of the placement for approximately $1.58 million is subject to shareholders approval at the EGM and remains a condition to the settlement of the Mineralis Acquisition.

Shareholder approval for the issue of 12,500,000 options exercisable at $0.012 and expiring on 31 May 2028 (**Broker Options**) will be sought at the EGM for facilitating the introduction of the vendors and the negotiation of the Mineralis Acquisition.

Alongside the Mineralis Acquisition the Company announced changes to the Board, effective at the completion of the Transaction, which included the appointment of Steve Zaninovich to Non-Executive Chairman and Mohammed Niare to Non-Executive Director. Executive Chairman, Stephen Stone, will step-back to a non-executive role, Director Brian Thomas will resign, and a Chief Executive Officer will be recruited in due course. To maximise cash invested into exploration and drilling, all Non-Executive Directors will be remunerated with incentive securities, shareholder approval for which will be sought at the EGM.

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Notes to the Consolidated Financial Statements continued

15. CASH FLOW INFORMATION

		2025 $	2024 $
(a) Reconciliation of net profit or loss after income tax to net cash outflow from operating activities			
Net loss for the year		**(3,670,604)**	(2,881,373)
Non-Cash Items			
Depreciation of non-current assets		**6,212**	21,283
Net gain on disposal of plant and equipment		**(14,086)**	(13,487)
Share-based payments expense		**88,588**	215,000
Fair value of financial assets received as option fee on tenement sale	15b	**-**	(50,000)
Net gain on sale of financial assets		**-**	(625)
Net exchange differences		**15,557**	(175,277)
Change in operating assets and liabilities			
Decrease/(increase) in trade and other receivables		**(47,146)**	31,139
(Decrease)/increase in trade and other payables		**796,314**	(190,575)
Increase in employee benefit obligations		**(4,690)**	32,326
Net cash outflow from operating activities		**(2,829,855)**	(3,011,589)

(b) Non-cash investing and financing activities

In December 2023 the Group entered a 12-month Option Agreement to farm-out the Polelle and Wanganui projects to ASX listed Great Boulder Resources Limited ("GBR") whereby GBR paid an upfront option payment of $50,000, settled by the issued of GBR ordinary shares which the Group has since sold on-market.

Non-cash investing and financing activities disclosed in other notes are:

- Options issued to consultants and suppliers for nil consideration (note 17(b)).

16. LOSS PER SHARE

	2025 $	2024 $
Basic and diluted loss per share attributable to the owners of the Company (cents per share)	**(5.5)**	(5.1)
(b) Reconciliation of earnings used in calculating loss per share		
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	**(3,670,604)**	(2,881,373)
	Number of shares	**Number of shares**
(c) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	**66,705,549**	39,765,767

(d) Information on the classification of options

As the Group made a loss for the year ended 30 June 2025, the options on issue were considered anti-dilutive and were not included in the calculation of diluted earnings per share. The options currently on issue could potentially dilute basic earnings per share in the future.

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Notes to the Consolidated Financial Statements continued

17. SHARE-BASED PAYMENTS

(a) Employees and contractors' options

The Group provides benefits to employees (including directors) and contractors of the Group in the form of share-based payment transactions, whereby employees or consultants render services in exchange for options to acquire ordinary shares. The exercise prices of the options granted and on issue at 30 June 2025 range from $0.12 to $0.54 per option, with expiry dates ranging from 20 July 2026 to 31 May 2028. All options granted vested immediately upon issue.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share in the capital of the Company with full dividend and voting rights.

Grant Date[1]	Expiry Date	Exercise Price ($)	Value per option ($)	Share price on grant date ($)	Volatility	Risk Free Rate	Vested and exercisable 30 June 2025
03/07/24[2]	20/07/26	$0.225	$0.078	$0.15	112.5%	3.97%	1,333,333
12/09/24[3]	20/07/26	$0.225	$0.052	$0.12	112.5%	3.62%	581,075
27/11/24[4]	20/07/26	$0.225	$0.015	$0.06	112.5%	3.94%	333,333
20/12/24[2]	22/12/26	$0.15	$0.024	$0.06	112.5%	3.98%	4,166,667
7/3/25[3]	20/07/26	$0.225	$0.011	$0.06	112.5%	3.31%	1,033,626
16/4/25[2]	31/5/28	$0.12	$0.035	$0.06	112.5%	3.31%	10,233,333

[1]None of the options granted carried any vesting conditions and vesting date for all options was the date of grant.

[2] Granted to corporate advisors as part consideration for capital raising expenses.

[3] Granted to drilling contractors in lieu of fees

[4] Granted to a director as set out in the remuneration report.

Fair value of options granted

There were no listed options granted during the current year. The weighted average fair value of the listed options granted during 2024 was 9 cents. The listed options vested on the date of issue. The fair value of the listed options issued was determined by reference to the closing price of 27 cents on the grant date of 13 December 2023.

The weighted average fair value of the unlisted options granted during the year was 3.4 cents (2024: 25.5 cents). The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2025	2024
Weighted average exercise price (cents)	**14.7**	54
Weighted average life of the option (years)	**2.4**	2.9
Weighted average underlying share price (cents)	**6.9**	30
Expected share price volatility	**112.5%**	108%
Risk free interest rate	**3.8%**	3.0%

Historical volatility has been used as the basis for determining expected share price volatility as it assumed that this is indicative of future trends, which may not eventuate.

Set out below is a summary of the share-based payment options granted:

	2025		2024	
	Number of options	Weighted average exercise price cents	Number of options [1]	Weighted average exercise price cents [1]
Outstanding at the beginning of the year	**3,621,875**	**96.0**	2,533,333	117.0
Granted	**17,681,367**	**14.7**	1,421,875	54.0
Expired	**(2,321,875)**	**120.4**	(333,333)	66.0
Outstanding at year-end	**18,981,367**	**17.4**	3,621,875	96.0
Exercisable at year-end	**18,981,367**	**17.4**	3,621,875	96.0

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Notes to the Consolidated Financial Statements continued

17. SHARE-BASED PAYMENTS CONTINUED

[1] Prior period restated for 1:30 consolidation completed on 14 April 2025.

The weighted average remaining contractual life of share options outstanding at the end of the year was 2.0 years (2024: 1.3 years), and the exercise prices range from 12 cents to 54 cents. The option expiry dates range from 20 July 2026 to 31 May 2028.

	2025 $	2024 $
(b) Expenses arising from share-based payment transactions		
Total expenses arising from share-based payment transactions recognised during the period were as follows:		
Options issued to corporate advisors ('share issue transaction costs')	**559,202**	10,969
Options issued to employees and contractors ('share-based payment expense')	**52,588**	215,000
Loyalty options issued	**193,345**	
Movements in Options Reserve	**805,134**	225,969
Other		
Shares issued to employees and contractors ('share-based payment expense')	**36,000**	-
Shares issued to employees and contractors('share-capital')	**185,967**	-

18. COMMITMENTS

Exploration commitments

As at the 30 June 2025 the Group did not have any minimum spend commitments in Australia. Licencing in Ghana is not subject to minimum expenditure commitments. Exploration commitments disclosed for the prior period related to obligations on Australian tenure since relinquished.

within one year	**-**	434,735
later than one year but not later than five years	**-**	1,229,715
	-	1,664,450

19. PARENT GROUP INFORMATION

The following information relates to the parent Group, Castle Minerals Limited, at 30 June 2025. The information presented here has been prepared using accounting policies consistent with those presented in note 1.

Current assets	**2,421,519**	1,024,325
Non-current assets	**500**	30,710
Total assets	**2,422,019**	1,055,035
Current liabilities	**409,379**	533,530
Non-current liabilities	**-**	16,228
Total liabilities	**409,379**	549,758
Net assets	**2,012,640**	505,277
Contributed equity	**42,231,599**	38,519,821
Share-based payments reserve	**2,727,240**	1,922,105
Accumulated losses	**(42,946,199)**	(39,936,649)
Total equity	**2,012,640**	505,277
Loss for the year	**(3,009,550)**	(3,362,062)
Total comprehensive loss for the year	**(3,009,550)**	(3,362,062)

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Notes to the Consolidated Financial Statements continued

19. PARENT GROUP INFORMATION CONTINUED

As detailed in note 11, 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 18, the parent entity is responsible for the disclosed commitments to meet minimum expenditure requirements.

20. DEED OF CROSS GUARANTEE

Castle Minerals Limited and Black Volta Minerals Limited are parties to a deed of cross guarantee under which each company guarantees the debts of the other. By entering the deed, the wholly owned entity has been relieved from the requirement to prepare a financial report and directors' report under *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

(a) Consolidated statement of profit or loss, statement of comprehensive income and summary of movements in consolidated retained losses

The above companies represent a 'closed group' for the purposes of the instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Castle Minerals Limited, they also represent the 'extended closed group'.

Set out below is a consolidated statement of profit or loss, a consolidated statement of comprehensive income and a summary of movements in consolidated retained losses for the year ended 30 June 2025 of the closed group consisting of Castle Minerals Limited and Black Volta Minerals Limited.

	2025 $	2024 $
20. DEED OF CROSS GUARANTEE CONTINUED		
Consolidated statement of comprehensive income		
Revenue and other income	**13,269**	88,095
Depreciation expense	**(6,212)**	(21,283)
Salaries and employee benefits expense	**(155,229)**	(208,557)
Tenement acquisition and exploration expenses	**(140,450)**	(443,769)
Corporate expenses	**(143,067)**	(83,652)
Administration expenses	**(550,971)**	(449,270)
Finance costs	**(1,296)**	-
Doubtful debts and impairment expense	**(1,935,948)**	(2,028,626)
Share-based payment expense	**(88,588)**	(215,000)
Foreign exchange losses	**(1,058)**	-
Loss before income tax	**(3,009,550)**	(3,362,062)
Income tax expense	**-**	-
Loss for the period	**(3,009,550)**	(3,362,062)
Other comprehensive income	**-**	-
Total comprehensive loss for the period	**(3,009,550)**	(3,362,062)
Summary of movements in consolidated retained losses		
Retained losses at the beginning of the financial year	**(39,936,649)**	(36,574,587)
Loss for the year	**(3,009,550)**	(3,362,062)
Retained losses at the end of the financial year	**(42,946,199)**	(39,936,649)

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Notes to the Consolidated Financial Statements continued

	2025 $	2024 $

20. DEED OF CROSS GUARANTEE CONTINUED

(b) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at 30 June 2025 of the closed group consisting of Castle Minerals Limited and Black Volta Minerals Limited.

Current assets		
Cash and cash equivalents	**2,335,556**	973,873
Trade and other receivables	**85,963**	50,452
Total current assets	**2,421,519**	1,024,325
Non-current assets		
Plant and equipment	**500**	30,710
Total non-current assets	**500**	30,710
Total assets	**2,422,019**	1,055,035
Current liabilities		
Trade and other payables	**358,953**	494,642
Employee benefit obligations	**50,426**	38,888
Total current liabilities	**409,379**	533,530
Non-current liabilities		
Employee benefit obligations	**-**	16,228
Total non-current liabilities	**-**	16,228
Total liabilities	**409,379**	549,758
Net assets	**2,012,640**	505,277
Equity		
Contributed equity	**42,298,478**	38,519,821
Reserves	**2,647,515**	1,922,105
Accumulated losses	**(42,933,353)**	(39,936,649)
Total equity	**2,012,640**	505,277

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Consolidated Entity Disclosure Statement as at 30 June 2025

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
Black Volta Minerals Ltd	Body corporate	-	100	Australia	Yes	n/a

a) Basis of Preparation

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*.

b) Determination of tax residency

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.

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Directors' Declaration

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 20 to 40 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 2025 and of its performance for the financial year ended on that date;

(b) the consolidated entity disclosure statement on page 40 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 2025, comply with Section 300A of the *Corporations Act 2001*;

(e) at the date of this declaration, there are reasonable grounds to believe that the members of the Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 20 to the financial statements; and

(f) 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.



Stephen Stone

Executive Chairman

Perth, 26 September 2025

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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 2025, 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 2025 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 *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 our audit of the financial report 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 1(a) 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.

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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 matter described below to be the key audit matter to be communicated in our report.

Accounting for Share-Based Payments

Key audit matter	How the matter was addressed in our audit
During the year ended 30 June 2025, the group issued options to employees and corporate advisors which have been accounted for as share-based payments. Refer to note 1(h) of the financial report for a description of the accounting policy and significant estimates and judgements applied to these transactions. Due to the complex and judgemental estimates used in determining the valuation of the share-based payments, we consider the accounting for the share-based payment expense to be a key audit matter.	Our audit procedures included but were not limited to: • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Holding discussions with management to understand the share-based payment transactions in place; • Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; • Involving our valuation specialists, to assess the reasonableness of management's valuation inputs in respect of volatility; • Assessing the reasonableness of the share-based payment in equity; and • Assessing the adequacy of the related disclosures in note 17 of the financial report.

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 2025, 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

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 in pages 12 to 16 of the directors' report for the year ended 30 June 2025.

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In our opinion, the Remuneration Report of Castle Minerals Limited, for the year ended 30 June 2025, 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



Neil Smith

Director

Perth, 26 September 2025

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ASX ADDITIONAL INFORMATION

For the year ended 30 June 2025

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 10 September 2025.

Distribution of equity securities

Spread of holdings	Ordinary shares (ASX: CDT) Number of holders	% of Issued capital
1 – 1,000	738	0.26
1,001 – 5,000	949	1.67
5,001 – 10,000	360	1.84
10,001 – 100,000	597	13.32
Over 100,000	188	82.91
Total holdings on Register	**2,832**	**100.00**

There were 1,866 holders of less than a marketable parcel of ordinary shares (calculated at $0.075 per share).

Substantial Shareholders

No substantial shareholders notified the Company in accordance with section 671B of the *Corporations Act 2001* as at 10 September 2025.

Twenty largest shareholders

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

Holder name	Ordinary shares held	% of issued capital
MR PHILLIP RICHARD PERRY	9,388,677	6.49%
JINDABYNE CAPITAL PTY LTD<PROVIDENCE EQUITY A/C>	5,750,000	3.98%
KHE SANH PTY LTD <TRADING NO 1 A/C>	4,712,500	3.26%
MR GEORGE ALEXANDER BONNEY	3,727,550	2.58%
JINDABYNE CAPITAL PTY LTD <PROVIDENCE EQUITY A/C>	3,468,895	2.40%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,265,417	2.26%
FAIRBROTHER HOLDINGS PTY LTD	2,847,020	1.97%
WYTHENSHAWE PTY LTD	2,841,426	1.96%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,832,534	1.96%
GLADSTONE SUPER PTY LTD <GLADSTONE SUPER FUND A/C>	2,467,164	1.71%
CITICORP NOMINEES PTY LIMITED	2,369,085	1.64%
MR SAMUEL BOYD WILLIAMS	2,250,000	1.56%
MANDOLIN NOMINEES PTY LTD <TJ COWCHER FAMILY A/C>	2,155,899	1.49%
GREAT AUSTRALIA CORPORATION PTY LTD	2,089,283	1.44%
RED DOG FUND PTY LTD <ARCHIBALD FUND A/C>	2,085,055	1.44%
LAKETREE HOLDINGS PTY LTD	1,956,531	1.35%
MR DAVID NOUR	1,850,000	1.28%
HARSHELL INVESTMENTS PTY LTD <KAPLAN FAMILY A/C>	1,768,212	1.22%
MR SAMUEL BOYD WILLIAMS	1,575,655	1.09%
AURALANDIA PTY LTD	1,500,000	1.04%
Total	**60,900,903**	**42.11%**

Voting rights

All ordinary shares are fully paid and carry one vote per share without restriction.

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ASX ADDITIONAL INFORMATION CONTINUED

For the year ended 30 June 2025

Unlisted Options

1,299,997 unlisted options exercisable at $0.54, expiring 31 October 2026.
The unlisted options carry no dividend or voting rights.
Number of holders – 7

5,429,504 unlisted options exercisable at $0.225, expiring 20 July 2026.
The unlisted options carry no dividend or voting rights.
Number of holders – 32

12,699,985 unlisted options exercisable at $0.15, expiring 22 December 2026.
The unlisted options carry no dividend or voting rights.
Number of holders – 45

74,777,257 unlisted options exercisable at $0.12, expiring 31 May 2028.
The unlisted options carry no dividend or voting rights.
Number of holders – 267

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