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**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025**

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Castle Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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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 (**Castle** or **the Company**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The names of the directors who held office during or since the end of the half-year are:

- Andrew Grove – Non-Executive Chairman (appointed 13 November 2025)
- Steven Zaninovich – Managing Director (appointed 13 October 2025)
- Mathew Horgan - Non-Executive Director
- Mohammed Niaré – Non-Executive Director (appointed 13 October 2025) (retired 3 March 2026)
- Stephen Stone - Executive Chairman (retired 13 October 2025)
- Brian Thomas – Non-Executive Director (retired 13 October 2025)

Review and Results of Operations

A summary of consolidated revenues and results for the half-year is set out below:

	Dec 2025		Dec 2024	
	Revenue & Other Income	Loss after tax	Revenue & Other Income	Loss after tax
Consolidated Revenue and Other Income	\$4,483	(\$1,900,750)	\$3,247	(\$1,400,150)

During the half-year, the consolidated entity continued to advance its strategy of building a diversified portfolio of highly prospective gold exploration projects in West Africa, while also progressing value creation opportunities within its Australian assets.

West African Gold Projects

Castle's exploration activities during the half-year focused on advancing its portfolio of gold projects in **Côte d'Ivoire and Ghana**, two of West Africa's most established and prospective gold jurisdictions.

In **Côte d'Ivoire**, Castle continued to progress early-stage exploration programs designed to identify new gold targets across its highly prospective ground position. Regional soil sampling programs were commenced to better define geochemical anomalies and structural trends within the project areas. These programs represent the first systematic exploration undertaken across several of the Company's licences and will generate datasets that will guide follow-up exploration programs.

In **Ghana**, the Company continued to evaluate and prioritise its licence holdings within the highly prospective Birimian geological terrane. Exploration activities during the half-year included auger drilling and geochemical sampling programs aimed at refining exploration targets and advancing the most prospective areas toward drill testing. A strategic review of the Company's Ghanaian tenure resulted in the relinquishment of less prospective licences, enabling management to focus exploration expenditure on priority targets with the greatest potential for discovery.

West Africa remains one of the world's most productive gold provinces, hosting numerous multi-million-ounce deposits and major mining operations. Castle believes its ground position provides strong exposure to new discovery opportunities in this prolific mineral belt.

West Australian Gold Projects ⁽¹⁾

During the half-year, Castle strengthened its exposure to the highly prospective Meekatharra gold district in Western Australia through the consolidation and expansion of its regional gold project portfolio. The Company **regained 100% ownership of the Polelle and Wanganui Gold Projects** following the expiry of the option agreement previously granted to Great Boulder Resources (ASX: GBR).

The Polelle and Wanganui projects cover ~163km² of tenure within the prolific Murchison Province and host numerous historical gold workings and encouraging exploration results. Previous drilling has returned significant intercepts including 3m @ 18.66g/t Au from 62m, 8m @ 4.10g/t Au from 66m and 10m @ 3.34g/t Au from 56m (refer to Castle ASX Announcement of 19 August 2020), highlighting the prospectivity of the project and reinforcing their potential to host structurally controlled gold mineralisation typical of the region .

Castle further expanded its footprint in the district through the execution of a Share Purchase Agreement to acquire 100% of Meekasan Pty Ltd, which holds additional highly prospective exploration tenure contiguous with the Company's existing ground position. The acquisition adds ~68km² of strategically located tenure, increasing Castle's total landholding in the district to ~231km².

The combined tenure position provides Castle with exposure to more than 30km of prospective greenstone strike in a region hosting several significant gold deposits and operating mines, including Westgold Resources' Paddy's Flat operation and Great Boulder Resources' Mulga Bill deposit. The expanded project area, now referred to as the **Meeka South Gold Project**, significantly enhances the Company's opportunity to identify new gold discoveries in this well-endowed gold region.

Castle intends to undertake systematic exploration across the enlarged land package, including geochemical sampling, geophysical interpretation and target generation programs designed to prioritise high quality drill targets and advance the most prospective areas toward a drilling program.

(1) **Historical Exploration Results - Competent Person's Compliance Statement:** *The Company is not aware of any new information or data that materially affects the information included in the relevant historical market announcements referenced herein.*

Graphite – Kambale Project

Castle continued to evaluate strategic options for its interest in the **Kambale Graphite Project** in Ghana. The Company is assessing potential value realisation strategies, including farm-out or divestment opportunities, while maintaining exposure to the project's potential upside.

Strategy

The Board continues to assess new project opportunities that complement the Company's existing asset base and provide exposure to high-impact exploration potential.

Directors' Remuneration

Directors' remuneration for the half-year ended 31 December 2025 was structured to conserve Castle's cash resources while aligning directors' interests with those of shareholders. Remuneration arrangements remain modest and appropriate for a company of Castle's size and stage of development.

At the beginning of the half-year the Board comprised Mr Stephen Stone (Executive Chairman), Mr Brian Thomas (Non-Executive Director) and Mr Matthew Horgan (Non-Executive Director). On 13 October 2025, Mr Steven Zaninovich was appointed Non-Executive Chairman and Mr Mohamed Niaré was appointed Non-Executive Director. Mr Stephen Stone and Mr Brian Thomas retired from the Board on 14 October 2025, with Mr Stone receiving a termination payment in accordance with his contractual arrangements. Mr Andrew Grove was subsequently appointed Non-Executive Director on 13 November 2025.

Following these changes, directors serving during the remainder of the half-year were remunerated through the issue of performance rights in lieu of director fees, consistent with shareholder approvals obtained in a General Meeting of shareholders in October 2025. This approach enabled the Company to preserve capital for exploration and project development activities while maintaining alignment between directors and shareholders.

Subsequent to the half-year, Mr Steven Zaninovich was appointed Managing Director, effective 1 March 2026, with remuneration comprising a base salary of \$275,000 per annum (including statutory superannuation) together with long-term equity incentives, subject to shareholder approval.

Subsequent Events

On 27 January 2026, the Company announced that it has retained 100% control of the Polelle and Wanganui Gold Projects which cover an area of 163km² over the prolific Meekatharra goldfields of Western Australia.

On 3 March 2026, the Company announced the execution of a binding share purchase agreement to acquire 100% of Meekasan Pty Ltd thus creating a dominant strategic landholding in the prolific Meekatharra gold district of Western Australia.

On 3 March 2026, the Company announced the transition of Steve Zaninovich as Managing Director of the Company, the transition of Andrew Grove to Non-Executive Chairman of the Company and the resignation of Mohamed Niaré as Non-Executive Director of the Company. Mr Niaré has been retained to continue his primary role of In-Country Project and Business Development Manager in Côte d'Ivoire.

Other than as detailed above, no matter or circumstance has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 relating to the 'rounding off 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 provided on page 6.

This report is made in accordance with a resolution of directors.



Andrew Grove

Non-Executive Chairman

Perth, 16 March 2026

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

As lead auditor for the review of Castle Minerals Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

16 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-Year	
		Dec 2025	Dec 2024
		\$	\$
REVENUE AND OTHER INCOME			
Interest income		4,358	3,247
Other income		125	-
EXPENDITURE			
Depreciation expense		(84)	(5,666)
Salaries and employee benefits expense		(136,151)	(131,462)
Exploration expenses		(537,174)	(837,935)
Corporate expenses		(152,163)	(75,404)
Administration expenses		(436,109)	(286,367)
Foreign exchange movements		(6,834)	-
Finance costs		-	(718)
Share-based payments expense	6	(636,718)	(65,845)
LOSS BEFORE INCOME TAX		(1,900,750)	(1,400,150)
Income tax expense		-	-
LOSS AFTER TAX FOR THE HALF-YEAR ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED		(1,900,750)	(1,400,150)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(11,997)	(11,210)
Other comprehensive loss for the period, net of tax		(11,997)	(11,210)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED		(1,912,747)	(1,411,360)
Basic and diluted loss per share (cents)	8	(1.31)	(2.31)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents	3	2,962,547	2,499,615
Trade and other receivables		96,525	97,598
TOTAL CURRENT ASSETS		3,059,072	2,597,213
NON-CURRENT ASSETS			
Property, plant and equipment		3,143	3,434
Capitalised exploration expenditure	4	829,037	-
TOTAL NON-CURRENT ASSETS		832,180	3,434
TOTAL ASSETS		3,891,252	2,600,647
CURRENT LIABILITIES			
Trade and other payables		267,890	1,178,954
Employee benefit obligations		-	50,423
TOTAL CURRENT LIABILITIES		267,890	1,229,377
TOTAL LIABILITIES		267,890	1,229,377
NET ASSETS		3,623,362	1,371,270
EQUITY			
Contributed equity	5	45,454,766	42,231,599
Reserves		3,874,327	2,944,652
Accumulated losses		(45,705,731)	(43,804,981)
TOTAL EQUITY		3,623,362	1,371,270

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Contributed Equity	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2024		38,519,821	1,922,105	203,175	(40,134,377)	510,724
Loss for the period		-	-	-	(1,400,150)	(1,400,150)
Other Comprehensive Income						
Exchange differences on translation of foreign operations		-	-	(11,210)	-	(11,210)
Total Comprehensive Loss		-	-	(11,210)	(1,400,150)	(1,411,360)
Transactions with Owners in Their Capacity as Owners						
Shares issued during the period		1,539,445	-	-	-	1,539,445
Share issue transaction costs		(246,324)	-	-	-	(246,324)
Options issued during the period		-	201,170	-	-	201,170
BALANCE AT 31 DECEMBER 2024		39,812,942	2,123,275	191,965	(41,534,527)	593,655

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Contributed Equity \$	Share-Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2025		42,231,599	2,727,240	217,412	(43,804,981)	1,371,270
Loss for the period		-	-	-	(1,900,750)	(1,900,750)
Other Comprehensive Income						
Exchange differences on translation of foreign operations		-	-	(11,997)	-	(11,997)
Total Comprehensive Loss		-	-	(11,997)	(1,900,750)	(1,912,747)
Transactions with Owners in Their Capacity as Owners						
Shares issued during the period – Placement	5	3,030,000	-	-	-	3,030,000
Shares issued during the period – Acquisition of Mineralis	7	344,167	364,954	-	-	709,121
Shares issued during the period – In lieu of services	5	60,000	-	-	-	60,000
Share issue transaction costs	5	(211,000)	-	-	-	(211,000)
Options issued during the period	6	-	557,434	-	-	557,434
Performance rights issued during the period	6	-	19,284	-	-	19,284
BALANCE AT 31 DECEMBER 2025		45,454,766	3,668,912	205,415	(45,705,731)	3,623,362

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year	
		Dec 2025	Dec 2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Expenditure on mining interests		(1,430,443)	(636,816)
Payments to suppliers and employees (inclusive of GST)		(788,353)	(503,302)
Interest received		4,358	3,247
Net cash (outflow) from operating activities		(2,214,438)	(1,136,871)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment to acquire Mineralis	7	(100,000)	-
Transaction costs associated with acquisition of Mineralis		(35,000)	-
Net cash (outflow) from investing activities		(135,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		3,030,000	1,395,000
Payments for share issue transaction costs		(211,000)	(75,000)
Net cash inflow from financing activities		2,819,000	1,320,000
Net increase in cash and cash equivalents		469,562	183,129
Cash and cash equivalents at the beginning of the half-year		2,499,615	1,023,219
Effects of exchange rate changes on cash and cash equivalents		(6,630)	(15,478)
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	3	2,962,547	1,190,870

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

NOTE 1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Castle Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period with the exception of the change in accounting policy in respect to exploration and evaluation expenditure as set out below:

New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Accounting policy Exploration and Evaluation Expenditure

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

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

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

1. Côte d'Ivoire (i)
2. Ghana (ii)

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

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

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

Asset Acquisition

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

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

Critical Judgements in Applying the Group's Accounting Policies

Asset Acquisition not Constituting a Business

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

Capitalised exploration and evaluation expenditure

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

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2025 the consolidated entity incurred a loss of \$1,900,750 (Dec 2024: \$1,400,150) and had net cash outflows from operating activities of \$2,214,438 (Dec 2024: \$1,136,871). The Group had no cash generating assets in operation at 31 December 2025 and is unlikely to generate any operating revenue unless its projects are successfully developed or its interests are monetised.

The ability of the Group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

NOTE 2. SEGMENT INFORMATION

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

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

	Half-year	
	Dec 2025	Dec 2024
	\$	\$
Exploration Segments		
Segment income – Australia	125	-
Segment income – Ghana	-	-
Segment income – Côte d'Ivoire	-	-
Segment income – Total	125	-
Reconciliation of segment income to total income before tax:		
Interest income	4,358	3,247
Fair value gains on financial assets	-	-
Total income	4,483	3,247
Segment results – Australia	(132,296)	(178,724)
Segment results – Ghana	(547,624)	(787,429)
Segment results – Côte d'Ivoire	-	-
Segment results – Total	(679,920)	(966,153)
Reconciliation of segment result to loss before tax:		
Corporate depreciation	(84)	(5,666)
Share-based payments expense	(636,721)	(65,845)
Other corporate and administration	(588,508)	(365,733)
Profit/(loss) before tax	(1,900,750)	(1,400,150)
	Dec 2025	June 2025
	\$	\$
Segment operating assets – Australia	-	500
Segment operating assets – Ghana	64,483	2,934
Segment operating assets – Côte d'Ivoire	916,737	-
Segment operating assets – Total	981,220	3,434
Reconciliation of segment operating assets to total assets:		
Other corporate and administration assets	2,910,032	2,597,213
Total assets	3,891,252	2,600,647
Segment operating liabilities – Australia	249,118	358,953
Segment operating liabilities – Ghana	18,772	820,001
Segment operating liabilities – Côte d'Ivoire	-	-
Segment operating liabilities – Total	267,890	1,178,954
Reconciliation of Ghana segment operating liabilities to total liabilities:		
Other corporate and administration liabilities	-	50,423
Total liabilities	267,890	1,229,377

NOTE 3. CASH AND CASH EQUIVALENTS

	Dec 2025	June 2025
	\$	\$
Cash and Cash Equivalents	2,962,547	2,499,615
	2,962,547	2,499,615

NOTE 4. CAPITALISED EXPLORATION EXPENDITURE

	Dec 2025	June 2025
	\$	\$
Carrying value at beginning of the year	-	-
Exploration and evaluation expenditure capitalised during the period	19,916	-
Acquisition of Mineralis (note 7)	809,121	-
	829,037	-

The value of the exploration and evaluation expenditure is dependent upon the continuance of the rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale. The Company's accounting policy is to capitalise expenditures in respect to the Côte d'Ivoire project and expense amounts incurred in respect to the Company's Ghana project.

NOTE 5. CONTRIBUTED EQUITY

Ordinary share capital	Dec 2025		Dec 2024	
	Shares (Post-Consolidation Basis)	\$	Shares (Post-Consolidation Basis) ¹	\$
Ordinary shares – fully paid	173,395,535	45,454,766	63,227,137	39,812,942
	173,395,535	45,454,766	63,227,137	39,812,942

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

Movements in ordinary share capital	Dec 2025		Dec 2024	
	Shares (Post-Consolidation Basis)	\$	Shares (Post-Consolidation Basis) ²	\$
As at 1 July	116,009,570	42,231,599	44,260,877	38,519,821
Placement at \$0.0045 per share	-	-	851,852	115,000
Placement at \$0.06 per share ⁽¹⁾	50,500,000	3,030,000	-	-
Shares issued Mineralis acquisition (note 7)	5,833,333	344,167	-	-
Shares issued in lieu of services (note 6)	1,052,632	60,000	-	-
Shares issued at \$0.0015 per share	-	-	66,667	30,000
Shares issued at \$0.0045 per share	-	-	581,075	78,445
Placement (stage1) at \$0.0025 per share	-	-	10,000,000	750,000
Placement (stage 2) at \$0.0025 per share	-	-	7,066,667	530,000
Shares issued at \$0.0030 per share	-	-	400,000	36,000
Subtotal		3,434,167		1,539,445
Transaction costs	-	(211,000)	-	(246,324)
As at 31 December	173,395,535	45,454,766	63,227,137	39,812,942

CASTLE MINERALS LIMITED
INTERIM FINANCIAL REPORT (31 DECEMBER 2025)

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

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

Movement in options on issue	Number of options	
	(Post-Consolidation Basis)	(Post-Consolidation Basis) ¹
	Dec 2025	Dec 2024
As at 1 July	94,206,743	9,358,319
Issued, unlisted, exercisable at \$0.12 on or before 31 May 2028	22,500,000	-
Issued, unlisted, exercisable at \$0.0075 on or before 20 Jul 2026	-	4,395,889
Issue, unlisted, exercisable at \$0.0050 on or before 22 Dec 2026	-	12,700,000
Expired, listed, exercisable at \$0.022 on or before 31 December 2023	-	-
Expired, listed, exercisable at \$0.055 on or before 31 December 2024	-	(5,109,778)
As at 31 December	116,706,743	21,344,431

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

The issued unlisted options vested on the date of issue.

Movement in performance rights on issue	Number of options	
	Dec 2025	Dec 2024
As at 1 July	-	-
Issued, performance rights – Acquisition of Mineralis (note 7)	16,666,667	-
Issued, performance rights – Directors (note 7)	5,900,000	-
As at 31 December	22,566,667	-

NOTE 6. SHARE-BASED PAYMENTS

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

Expenses arising from share-based payment transactions	Dec 2025	Dec 2024	Dec 2023
	\$	\$	
Options issued to employees and contractors	-	29,845	-
Options issued to corporate advisor (a)	557,434	-	-
Performance rights issued to directors (b)	19,284	-	-
Shares issued to supplier (c)	60,000	-	-
Shares issued to employees and contractors	-	36,000	-
Expenses arising from share-based payment transactions	636,718	65,845	-

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

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

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CASTLE MINERALS LIMITED
INTERIM FINANCIAL REPORT (31 DECEMBER 2025)

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

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

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

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

- 1,100,000 vest upon the 20-day VWAP of the Company's share price being equal or greater than \$0.12 (**Milestone 1**)
- 1,550,000 vest upon the 20-day VWAP of the Company's share price being equal or greater than \$0.18 (**Milestone 2**)
- 3,250,000 vest upon the 20-day VWAP of the Company's share price being equal or greater than \$0.25 (**Milestone 3**)

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

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

	Assumptions					
Number rights issued	850,000	1,300,000	2,750,000	250,000	250,000	500,000
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility	109%	109%	109%	107%	107%	107%
Risk-free interest rate	3.372%	3.372%	3.372%	3.861%	3.861%	3.861%

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Expected life of options	3.03 years	3.03 years	3.03 years	3.05 years	3.05 years	3.05 years
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Grant date share price	\$0.069	\$0.069	\$0.069	\$0.060	\$0.060	\$0.060

As at 31 December 2025, an amount of \$19,284 has been recognised in the financial report with the value per right spread over the vesting period.

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

NOTE 7. ACQUISITION OF ASSETS

As announced on 21 August 2025 and 1 September 2025, the Company entered into agreements with Mineral Holdings Ltd and African Resources SARL to acquire 100% of the fully paid ordinary shares in Mineralis Ltd, a mineral exploration company incorporated in the United Kingdom. Through the acquisition, the Company will acquire the rights to earn up to a 90% interest in one mining license (**License**) and six license applications (**Applications**) in Côte D'Ivoire.

Consideration for the acquisition consisted of:

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

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

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

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

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

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

	Total
Consideration	
Consideration Shares	344,167
Consideration Options	364,954
Expenses Payment	100,000
	809,121
Assets and liabilities acquired – Mineralis Ltd	-
	809,121
Capitalised exploration and evaluation expenditure (note 5)	809,121

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

As at 31 December 2025, due to the uncertainty in achieving Milestone 1 and Milestone 2, no value has been recorded in the financial report in respect to the issue of the Consideration Performance Rights. Additionally, no value has been recorded in the financial report in respect to the Contingent Consideration Shares, the Contingent Consideration Options or the Contingent Cash Consideration due to the uncertainty of the milestone being met.

NOTE 8. LOSS PER SHARE

	Half-year	
	Dec 2025	Dec 2024
	\$	\$
Loss from continuing operations used in the calculation of basic and diluted loss per share	(1,900,750)	(1,400,150) ¹

	Half-year	
	Dec 2025	Dec 2024
	Cents per share	Cents per share
Basic loss per share from continuing operations (cents per share)	(1.31)	(2.31) ⁽¹⁾

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

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

	Half-year	
	Dec 2025	Dec 2024
	Number	Number
Weighted average number of shares:	145,504,529	60,546,789
Diluted weighted average number of shares:	145,504,529	60,546,789

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The weighted average number of shares on issue at 31 December 2024 has been restated taking into account the consolidation of the Company's share capital on a 30:1 basis which occurring during the period.

NOTE 9. COMMITMENTS AND CONTINGENCIES

As announced on 21 August 2025 and 1 September 2025, the Company entered into agreements with Mineral Holdings Ltd and African Resources SARL to acquire 100% of the fully paid ordinary shares in Mineralis Ltd, a mineral exploration company incorporated in the United Kingdom. Consideration for the acquisition included the following contingent liabilities which have been recorded in the financial report at 31 December 2025 (refer to note 7):

- 5,833,333 deferred shares in the Company upon the earlier of not less than 4 of the Applications being granted, or such lesser number as agreed in writing by the Company or the Company relinquishing, withdrawing or otherwise not proceeding with 2 or more of the Applications (Contingent Consideration Shares)
- 10,000,000 unlisted options (exercisable at \$0.12 each expiring 31 May 2028) upon the earlier of not less than 4 of the Applications being granted, or such lesser number as agreed in writing by the Company or the Company relinquishing, withdrawing or otherwise not proceeding with 2 or more of the Applications (Contingent Consideration Options)
- Up to \$1,000,000 in cash upon the delineation of an Inferred Resource of at least 500,000 oz gold (or gold equivalent) at greater than 1.0 g/t gold (or 1.3 g/t gold equivalent) on the License (Contingent Cash Consideration)

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 the Ghana Minerals and Mining Act, 2006 (Act 703) and other applicable laws and regulations governing the grant, renewal, extension and operation of mineral rights. These licences are granted for fixed terms and are subject to statutory conditions, including minimum expenditure commitments, reporting obligations, payment of rents and fees, and compliance with environmental and regulatory requirements. Failure to comply with these obligations may result in the suspension, cancellation or forfeiture of licences.

The Group has applied for extensions of term and/or renewals and, in certain cases, relinquishment and reductions in licence area for several licences and is awaiting approvals from the Ghana Minerals Commission (MINCOM) and the Minister for Lands and Natural Resources. Such approvals are subject to regulatory discretion and prescribed fees determined by the relevant authorities.

There is no assurance that approvals will be granted, that they will be granted within anticipated timeframes, or that they will be granted on terms acceptable to the Group. In addition, the Group's operations in Ghana are subject to changes in laws, government policy, fiscal regimes and administrative practices, which may affect the Group's ability to maintain its licences or conduct exploration activities. Accordingly, there is no guarantee that the obligations associated with the Group's licences can be complied with on economically acceptable terms or that all licences will be successfully renewed or maintained.

If any licence is not renewed, extended or maintained, the Group may be required to relinquish the relevant tenure and exploration rights, which may have a material adverse effect on the Group's operations and financial position.

Licenses (Australia)

The Company has minimum expenditure requirements in respect to its exploration and mining licenses at [the Polelle and Wanganui Gold Projects](#) totalling \$184,308.

There has been no other material change in commitments, contingent liabilities or contingent assets since the last annual reporting date.

NOTE 10. DIVIDENDS

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

NOTE 11. RELATED PARTY TRANSACTIONS

During the period, the Company issued 5,900,000 performance rights to Directors (refer to note 6).

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

There has been no other material change to related party transactions in the half-year ended 31 December 2025.

NOTE 12. SUBSEQUENT EVENTS

On 27 January 2026, the Company announced that it has retained 100% control of the Polelle and Wanganui Gold Projects which cover an area of 163km² over the highly prolific Meekatharra goldfields of Western Australia.

On 3 March 2026, the Company announced the execution of a binding share purchase agreement to acquire 100% of Meekasan Pty Ltd thus creating a dominant strategic landholding in the prolific Meekatharra gold district of Western Australia.

On 3 March 2026, the Company announcement the transition of Steve Zaninovich as Managing Director of the Company, the transition of Andrew Grove to Non-Executive Chairman of the Company and the resignation of Mohamed Niaré as Non-Executive Director of the Company.

Other than as detailed above, no matter or circumstance has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

The directors declare that, in the directors' opinion:

1. the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Andrew Grove
Non-Executive Chairman

Perth, 16 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Castle Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Castle Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Neil Smith

Director

Perth, 16 March 2026