

Transformational Acquisition of High Grade Nielle Gold Project, Côte d'Ivoire

Register here for CDT Managing Director Steve Zaninovich webinar presentation tomorrow:

https://us02web.zoom.us/webinar/register/WN_-45AGYgSTAGm4vTXMePDsg

- **Castle to acquire a 90% interest in the high grade, Nielle Gold Project**, situated in northern Côte d'Ivoire, a strategically significant acquisition positioning the Company with a demonstrated high grade system, within a well-endowed West African gold belt.
- **Strategic location in a tier one gold district**, located ~50km north of the **5Moz Tongon Gold Mine** (formerly operated by Barrick), within a region renowned for major discoveries including **Sissingué (1.5Moz)** and **Wahgnion (3.2Moz)**.
- **Nielle is a large scale ~212km² tenement application** covering highly prospective **Birimian greenstone belt**, which combined with Castle's existing 1,842km² of tenements and tenement applications provides significant exploration upside and scale potential within Côte d'Ivoire.
- **Compelling high grade gold system already defined at Nielle** with numerous shallow, high grade intercepts delivered across >1km drilled strike within a broader 4.5km mineralisation corridor, which remains open along strike and at depth.
- **Outstanding historical drilling highlights include¹:**
 - **5m @ 15.42g/t Au from 7m** (incl. 2m @ 31.54g/t Au from 8m) [NLRC032]
 - **13m @ 5.07g/t Au from 12m** (incl. 3m @ 16.33g/t Au from 13m) [NLRC035]²
 - **9m @ 4.33g/t Au from 86m** (incl. 2m @ 16.88g/t Au from 88m) [NLRC029]
 - **12m @ 3.14g/t Au from 21m** (incl. 2m @ 10.79g/t Au from 27m) [NLRC038]
 - **3m @ 4.83g/t Au from 64m** (incl. 1m @ 13.34g/t Au from 65m) [NLRC040]
- **Large scale potential supported by shallow, and broad zones of consistent gold mineralisation, include³:**
 - **26m @ 1.95g/t Au from 32m** (incl. 4m @ 5.51g/t Au from 42m) [NLRC0012]
 - **16m @ 1.96g/t Au from 48m** [NLRC0014]
 - **26m @ 1.79g/t Au from 108m** (incl. 2m @ 6.07g/t Au from 110m) [NLRC0018]
 - **14m @ 1.73g/t Au from 26m** [NLRC0008]
 - **8m @ 4.26g/t Au from 8m** (incl. 2m @ 11.63g/t Au from 10m) [NLRC0006]
 - **10m @ 3.62g/t Au from 86m** (incl. 2m @ 13.88g/t Au from 88m) [NLRC0014]
- **Shallow, contiguous, high grade nature of mineralisation** supports the potential for **future Mineral Resource estimation**, subject to further drilling.

¹ Refer Kodal Minerals plc AIM announcement of 11 October 2021

² Note NLRC035 interval 11m to 12m unable for re-split sampling and not included in calculation

³ Refer Kodal Minerals plc AIM announcement of 6 December 2018

- Strengthens Castle's Côte d'Ivoire portfolio, **positioning Nielle as Castle's flagship asset.**
- **Significant exploration upside remains**, with limited historical drilling relative to the scale of the system and clear scope to extend mineralisation across the full 4.5km corridor.
- **Proven West African team with deep in-country presence.** Castle's leadership team brings more than 50 years of combined West African mining experience across exploration, project development and operations. The Company's permanent on the ground presence in Côte d'Ivoire, led by Mohamed Niaré, with 25+ years across Mali and Côte d'Ivoire and a track record with Randgold, Newmont and Resolute, was instrumental in securing this acquisition in a competitive process and positions Castle to move rapidly from acquisition to drill program execution.
- **Portfolio optimisation underway**, with ongoing discussions to divest Castle's Ghanaian gold assets, enabling capital recycling to accelerate exploration across Côte d'Ivoire and at the Meeka South Project in Western Australia.
- **Proposed name change to TerraNova Metals Limited** aligns with the Company's strategic and geographic focus.

Steve Zaninovich, Managing Director of Castle, commented:

"Nielle represents a rare opportunity to secure a high grade gold project with demonstrated scale and immediate upside in a tier one jurisdiction.

The project has already delivered exceptional shallow drilling results, including standout high grade gold intercepts and broad mineralised zones, yet remains largely untested along strike and at depth. With no drilling since 2021, there is significant upside waiting to be unlocked.

Critically, Castle is not arriving in Côte d'Ivoire as a newcomer. Our team has deep roots in this jurisdiction and across West Africa. Mohamed Niaré, our In-Country Project and Business Development Manager, has spent more than 25 years' operating in Mali and Côte d'Ivoire, building relationships and local expertise. Mohamed's track record gives Castle an operational edge that is difficult to replicate. Having a trusted, experienced leader permanently on the ground means we can move from transaction to drill ready faster.

This in-country advantage is backed by a broader leadership group with substantial West African credentials. I have personally been involved in West African project development and operations since 1996, and our Chair Andrew Grove brings direct West African gold experience from his leadership of Chesser Resources and Aura Energy, as well as West African focused corporate development at Perseus Mining.

Castle's objective is to rapidly advance Nielle toward a maiden Mineral Resource, leveraging the strong existing dataset and pipeline of drill ready targets.

We are excited by the scale of the opportunity at Nielle and look forward to executing an exploration strategy to realise the project's full potential."

For personal use only

Castle Minerals Limited (ASX: CDT) (“Castle” or “the Company”), following a competitive tendering process, has executed a binding terms sheet to acquire 90% of the Nielle Gold Project (“Nielle”) from private Ivorian company, Golden Arrow SARL (“Vendor”), encompassing ~212km² of prospective tenure under application in Côte d'Ivoire.

Nielle is located in Birimian terrane in the Senoufo greenstone belt, a globally significant geological province that hosts many of West Africa’s major orogenic gold deposits, including the proximal operating gold mines at Tongon (5.0Moz), Sissingué (1.5Moz), Wahgnion (3.2Moz) and Syama (11.5Moz) (Figure 1).

For personal use only

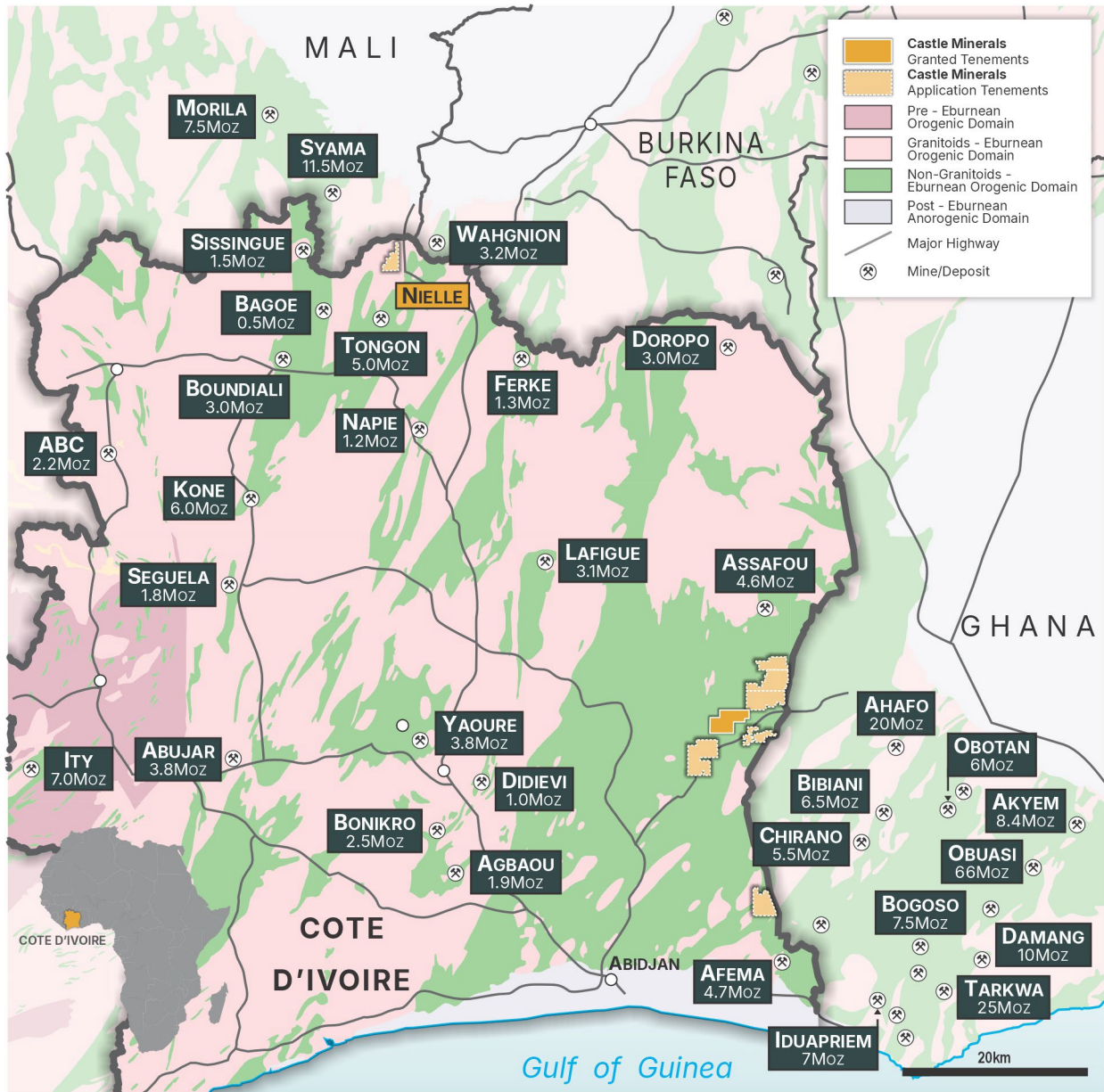


Figure 1: Nielle Project Location, regional operating gold mines and Castle existing licence areas

The nearby Tongon Gold Mine, located approximately 50km to the south of Nielle, has been in continuous operation since 2010 and produced an average of ~250,000 ounces of gold per annum over its first decade at a head grade of 2.20 g/t Au. Previously owned and operated by Barrick, Tongon was acquired by the Atlantic

Group in 2025 for US\$305 million, underscoring the strategic value of established gold assets within the region (Figure 2).

At Nielle gold mineralised intersections are associated with strong alteration, sulphide mineralisation and quartz-carbonate veining, consistent with a structurally controlled orogenic gold system. Drilling to date indicates the presence of a gold mineralised system that remains open along strike and at depth.

For personal use only

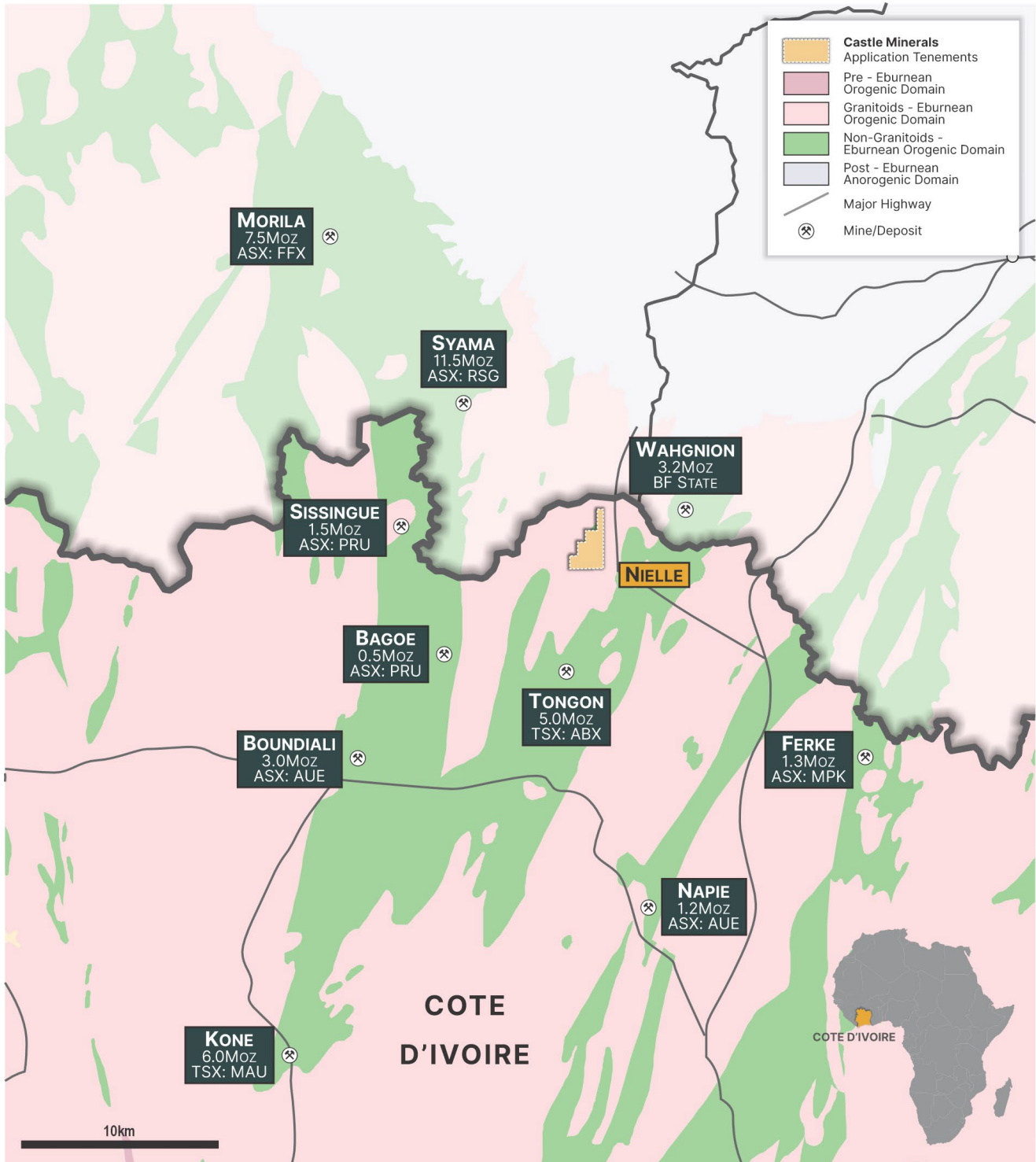


Figure 2: Nielle Project location and proximal operating gold mines

Exploration History at Nielle – Demonstrated High Grade Gold Zones

The Vendor has submitted a new exploration application over the Nielle concession, with the licence application currently progressing through the approval process. The Nielle project attracted strong interest from multiple parties, with Castle's on the ground team successfully securing this strategic acquisition amid a competitive process.

Historical modern exploration activities commenced at Nielle in February 2015 when Corvette CIV SARL ("Corvette"), a subsidiary of Kodal Minerals plc ("Kodal", AIM:KOD) held the concession and entered a joint venture with Resolute Mining (ASX:RSG, "RSG"). At the Nielle concession, RSG completed a program of geological mapping, reconnaissance in the field and geochemical sampling, following which RSG undertook an air core drilling program followed by an RC drilling campaign in 2018.

Air core drill sampling totalling 7,000m defined an anomalous gold trend extending for over 4.5km, which remains open along strike. Initial air core results were published in 2018 (refer Kodal Minerals plc AIM announcement of 20 February 2018) and included:

- **16m @ 1.14g/t Au from surface**
- **4m @ 3.40g/t Au from 12m**
- **8m @ 1.53g/t Au from 16m**
- **12m @ 2.39g/t Au from surface, including 4m @ 6.62g/t Au from surface**
- **4m @ 1.76g/t Au from 20m**

By December 2018, RSG had completed a total of 28 RC drill holes for 3,135m, from which a total of 1,722 composite samples were collected. Drilling was completed on a 100m spaced section with 50m between drill holes. This program was designed to test the interpreted Nielle strike length of 1,100m and it is evident from the results that additional drilling is required to fully define the extent of mineralisation. All samples were analysed by Fire Assay with a 0.01g/t Au detection limit. Drilling intersections were based on 2m composite sampling, utilising a 0.50g/t Au lower cut-off and the more significant intercepts included (refer Kodal Minerals plc AIM announcement of 6 December 2018) (Figure 3):

- **26m @ 1.95g/t Au from 32m** (*incl. 4m @ 5.51g/t Au from 42m*) [NLRC012]
- **16m @ 1.96g/t Au from 48m** and **10m @ 3.62g/t Au from 86m** (*incl. 2m @ 13.88g/t Au from 88m*) [NLRC014]
- **26m @ 1.79g/t Au from 108m** (*incl. 2m @ 6.07g/t Au from 110m*) [NLRC018]
- **14m @ 1.73g/t Au from 26m** [NLRC008]
- **8m @ 4.26g/t Au from 8m** (*incl. 2m @ 11.63g/t Au from 10m*) [NLRC006]
- **2m @ 10.05g/t Au from 14m** [NLRC001]
- **6m @ 3.92g/t Au from surface** [NLRC002]
- **10m @ 2.00g/t Au from 26m** and **20m @ 0.83g/t Au from 82m** [NLRC004]
- **12m @ 1.46g/t Au from 46m** (*incl. 2m @ 5.12g/t Au from 56m*) [NLRC005]
- **4m @ 3.11g/t Au from 50m** (*incl. 2m @ 5.23g/t from 50m*) [NLRC013]
- **10m @ 1.03g/t Au from 42m** and **12m @ 1.54g/t Au from 60m** [NLRC017]
- **24m @ 1.21g/t Au from 34m** (*incl. 2m @ 5.28g/t Au from 48m*) [NLRC022]

For personal use only

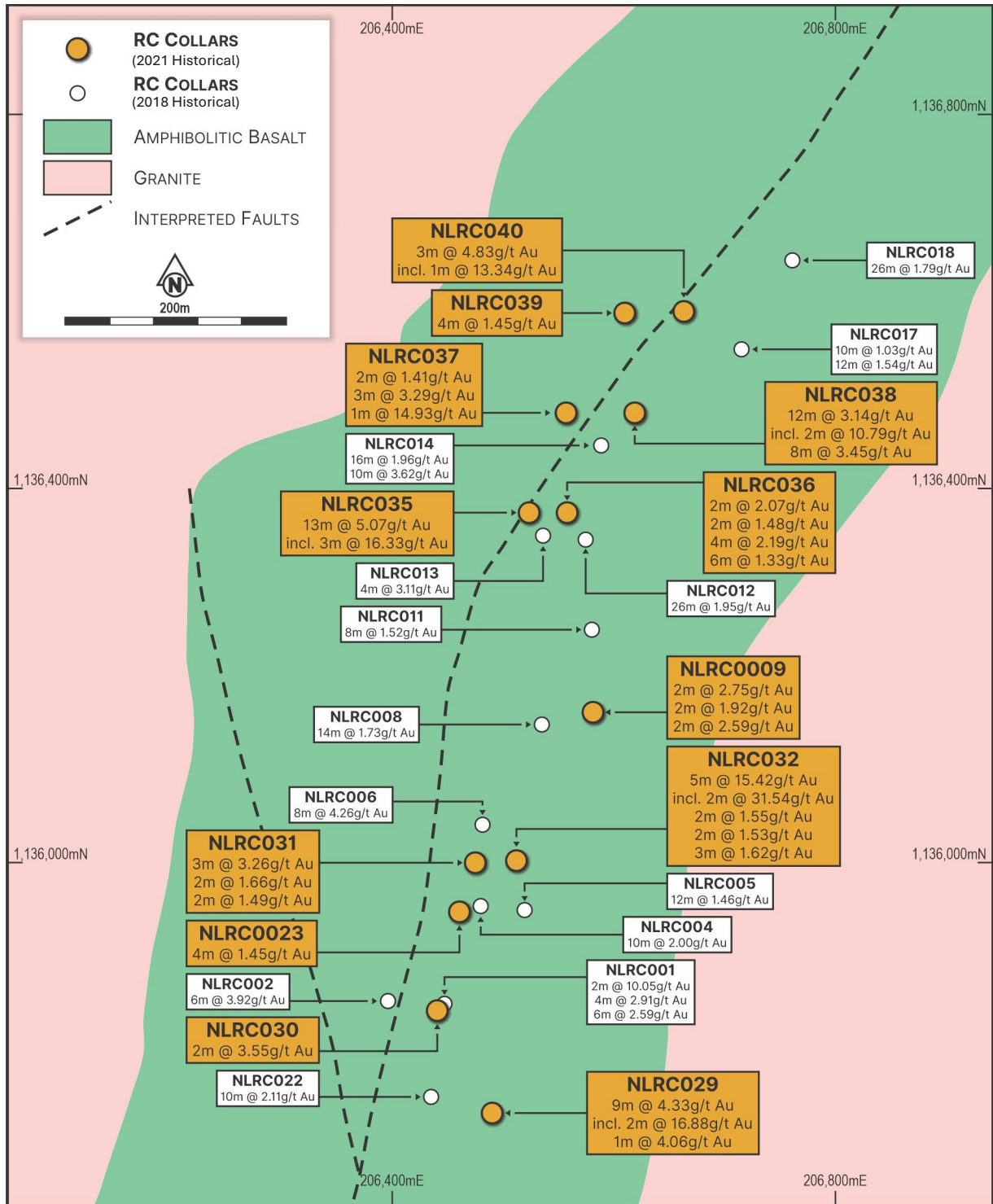


Figure 3: Nielle Project historical RC intercepts

RSG did not complete follow up drilling and the JV with Corvette expired in February 2021. The concession was returned to Corvette at that time, following which a subsequent RC drilling program was undertaken, with results published in news releases on 29 July 2021 and 4 August 2021. Corvette’s first RC drilling program at Nielle consisted of 12 drill holes for 1,285m. The drilling program was designed to confirm the previous gold mineralised zones defined by RSG, while also targeting strike extensions and providing an initial test of a western zone of surface geochemical anomalism.

For personal use only

This initial RC drilling campaign by Corvette tested a strike length exceeding 1,000m, however drilling remained on a wide spacing, with sections up to 100m apart and drill collars up to 50m apart along sections, limiting the ability to fully resolve the continuity and geometry of the mineralised system. Gold mineralised intersections are associated with strong alteration, sulphide mineralisation and quartz-carbonate veining. The drill hole results confirmed a gold mineralised system that remains open along strike and at depth, with geological characteristics consistent with a structurally controlled orogenic gold system. The presence of shallow gold mineralisation is reflected in the surface geochemical anomaly, and indications are that a significant portion of this anomaly remains untested by drilling.

Significant intersections reported on 11 October 2021 for the RC drill holes calculated using a 0.5g/t Au lower cutoff and maximum 2m internal dilution, included (refer Kodal Minerals plc AIM announcement of 11 October 2021):

- **5m @ 15.42g/t Au from 7m** (incl. 2m @ 31.54g/t Au from 8m) [NLRC032]
- **13m @ 5.07g/t Au from 12m** (incl. 3m @ 16.33g/t Au from 13m) [NLRC035]⁴
- **9m @ 4.33g/t Au from 86m** (incl. 2m @ 16.88g/t Au from 88m) [NLRC029]
- **12m @ 3.14g/t Au from 21m** (incl. 2m @ 10.79g/t Au from 27m) [NLRC038]
- **3m @ 4.83g/t Au from 64m** (incl. 1m @ 13.34g/t Au from 65m) [NLRC040]

The initial Nielle licence was granted in 2015 and over the next 10 years renewals and extensions were granted to Corvette, however the licence period expired in early 2025 and a further extraordinary renewal was not granted. The last drilling program was conducted in mid-2021 at Nielle. At that time, an application for the Nielle concession was made by the Vendor and is currently pending approval at the Côte d'Ivoire Ministry of Mines, Petroleum and Energy.

Follow up and extensional drilling is planned by Castle to continue to test the defined gold mineralised zones, with a focus on extending mineralisation along strike and at depth, as well as systematically evaluating the broader geochemical anomaly. This will require infill and step out drilling to improve geological confidence and continuity, prior to advancing towards a JORC mineral resource estimate.

Nielle Key Acquisition Terms

Castle (through its wholly owned subsidiary) will pay a non-refundable option fee of US\$50,000 to the Vendor to secure an exclusive four month option to acquire a 90% interest in the Nielle application (permit once granted). The binding terms sheet is subject to customary conditions precedent including completion of due diligence to Castle's satisfaction, regulatory and third party approvals, and the granting of permit over the Nielle application.

Subject to satisfaction (or waiver) of these conditions, consideration payable to the Vendor for Castle (or its subsidiary nominee) to acquire a 90% interest in the Nielle permit comprises:

- pay US\$500,000 in cash to the Vendor and issue shares in Castle to the Vendor to the value of US\$500,000 ("Upfront Consideration");

⁴ Note NLRC035 interval 11m to 12m was unable to be re-split for sampling and not included in calculation

- pay US\$600,000 in cash to the Vendor and issue shares in Castle to the Vendor to the value of US\$600,000, twelve calendar months after paying the Upfront Consideration;
- pay US\$750,000 cash to the Vendor upon delineation of a JORC compliant Mineral Resource Estimate of at least 250,000 ounces at a minimum 1.2 g/t Au grade;
- pay US\$1,000,000 cash to the Vendor upon delineation of a JORC compliant Mineral Resource Estimate of at least 500,000 ounces at a minimum 1.2 g/t Au grade; and
- a production royalty in favour of the Vendor equal to 2.0% of the net smelter return (“NSR”) on minerals derived from Nielle within the boundaries of the Tenements. 1% of NSR can be bought back by Castle via cash payment of US\$3,000,000.

The issue of the Upfront Consideration shares will be subject to shareholder approval at a general meeting of shareholders expected to be held in late June 2026.

Forward Work Plan

Corvette CIV SARL, the previous holder of the Nielle permit, has retained all historical technical exploration data relating to Nielle. Castle is in advanced discussions with Corvette regarding access to, and acquisition of, the historical technical data package.

Castle will undertake a detailed review of the available technical data and intends to utilise that data to formulate an exploration program that will include a near term drilling program and supplementary soil geochemistry work designed to fully characterise the geochemical signature across Nielle.

The Company’s primary objective at Nielle is to define a gold resource and progress the project through the development pathway, with Nielle having strong potential to become Castle’s flagship project.

Ghana Strategy

With the acquisition of the Nielle Gold Project and the continued expansion of its Côte d'Ivoire portfolio, Castle is progressing a strategic rationalisation of its Ghanaian assets to streamline the Company’s exploration focus and capital allocation priorities.

Castle has entered into an indicative non-binding terms sheet with a privately held international exploration company (“Purchaser”) for the proposed divestment of its wholly owned Ghanaian subsidiary, Carlie Mining Limited (“Carlie Mining”), which holds Castle’s Ghanaian gold licences, including Baayiri (PL10/24), Bulenga (PL10/23), Jewoyeli (RL10/52), Charingu (PL10/25), Degbiwu (PL10/26), Gbinyiri (RL8/27) and Kandia (RL10/34), together with the 4% net smelter precious metals royalty over Azumah Resources Pty Ltd’s Julie West licence.

Under the indicative terms, the Purchaser would acquire Carlie Mining for total consideration of US\$400,000 (~A\$555,000), comprising an upfront payment of US\$250,000 upon execution of a binding Share Purchase Agreement, with the balance payable two months thereafter. The Purchaser would also assume responsibility for any outstanding annual mineral right fees.

The proposed divestment remains subject to the negotiation and execution of definitive transaction documentation and satisfaction of customary conditions precedent. Accordingly, there can be no certainty that a binding agreement will be executed or that the transaction will ultimately complete.

For personal use only

If completed, the divestment would enable Castle to further streamline its portfolio and redirect capital and management focus toward its expanding Côte d'Ivoire portfolio and the Meekatharra projects in Western Australia.

The Company believes the proposed transaction would position the Ghanaian assets under an experienced in-country operator capable of advancing tenure resolution and ongoing exploration activities. Castle is continuing to work with the Purchaser toward execution of a binding agreement.

Proposed Name Change

Reflecting the Company's evolution into a diversified gold and critical minerals explorer with a growing footprint across Côte d'Ivoire and Western Australia, the Board intends to seek shareholder approval to change the Company's name to **TerraNova Metals Limited**. The proposed name change will be subject to shareholder approval at a meeting expected to be held in late June 2026.

The proposed rebrand aligns with the Company's strategic direction following the expansion of its Côte d'Ivoire portfolio, advancement of the Meekatharra projects, optimisation of the broader asset base and ongoing corporate initiatives.

END

This announcement was authorised for release to the ASX by the Board of Castle Minerals Limited.

For further information please contact:

Steve Zaninovich

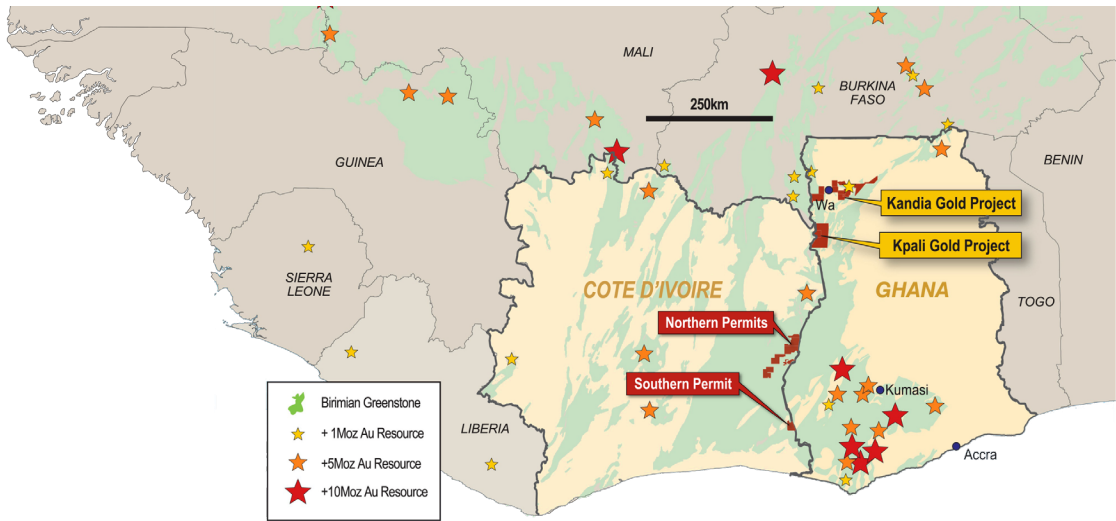
Managing Director

enquiries@castleminerals.com

For personal use only

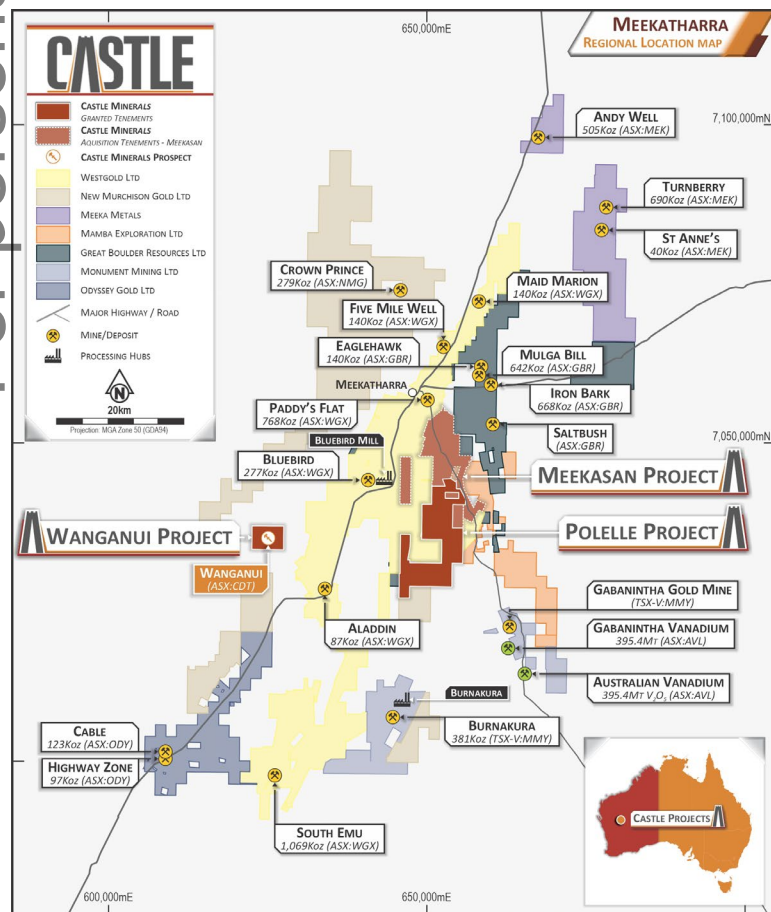
About Castle Minerals

Castle Minerals Limited (ASX: CDT) is a gold explorer with tenure positions in Côte d'Ivoire, Ghana and Western Australia, some of the world's premier gold producing regions.



Within its portfolio in the Upper West Region of Ghana, Castle holds the Kpali and Kandia Gold Projects. The Company is contracted to earn interests in seven permits (one granted, six in application) along the Côte d'Ivoire – Ghana border. All projects are located on fertile Birimian greenstone belts, host to numerous multimillion ounce gold mines across Ghana, Côte d'Ivoire and the broader West African region.

For personal use only



In Western Australia, Castle has established a dominant, contiguous ~184km² landholding in the Murchison Gold District providing exposure to a proven gold province hosting multiple operating and past producing mines.

The Company's Meeka South Gold Project boasts a strong infrastructure advantage located proximal to the Bluebird Gold Processing Mill (Westgold) and near Meeka Metals' Murchison Gold Project, with geology comparable to established regional producers.

STATEMENTS

Historical Exploration Results - Competent Person's Compliance Statement

The exploration results reported herein are historical in nature and have not been independently verified by Castle Minerals Limited. The Company considers the information to be reliable but notes that further exploration and evaluation will be required.

The historical exploration results referred to in this announcement were previously reported by Kodal Minerals plc in AIM announcements dated 20 February 2018, 6 December 2018 and 11 October 2021. Castle has not independently validated all aspects of the historical exploration data, including sampling, assay procedures and QA/QC protocols, and is in the process of reviewing and compiling the available technical data. Further work may be required before the historical exploration results can be relied upon for the purposes of supporting future Mineral Resource estimation or exploration targeting under the JORC Code (2012).

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.

Nielle Exploration Results - Competent Person's Compliance Statement

The information in this report that relates to historical mineral exploration in relation to tenements previously held by Kodal Minerals plc is based on work reviewed and compiled by Mr George Michaelides, a Competent Person and Member of the Geological Society of South Africa.

Mr Michaelides has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken 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 Michaelides consents to the inclusion in this report of the information in the form and context in which it appears.

Cautionary Statement

All of Castle's projects in Côte d'Ivoire, Ghana and Australia are considered grassroots or at a relatively early stage of exploration. There has been insufficient exploration to define a Mineral Resource. No Competent Person has conducted sufficient work in accordance with JORC Code 2012 to determine conclusively or to estimate in what quantities gold or other minerals are present. It is possible that, following further evaluation and/or exploration work, confidence in the information used to identify areas of interest may be reduced when reported under the JORC Code (2012).

For personal use only

Kodal Minerals plc (AIM:KOD) Announcements (referenced herein)

Date	Announcement Name
20 February 2018	Gold Exploration Joint Venture Update
6 December 2018	Gold Exploration Joint Venture Update
11 October 2021	High grade gold returned from re-split sampling at Nielle Project, Cote d'Ivoire

Forward Looking Statement

Statements regarding Castle's plans, forecasts and projections with respect to its mineral properties and programmes are forward looking statements. There can be no assurance that Castle's plans for the development of its mineral properties will proceed. There can be no assurance that Castle will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Castle's mineral properties. The performance of Castle may be influenced by factors outside the control of the Company, its directors, staff or contractors.

For personal use only