

Acquisition of Western Australia Gold Projects and Placement



ASX & Media Release

ASX Code: CDT
28 April 2020

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that it has entered into agreements to purchase a 100% interest in two quality gold projects, Wanganui and Polelle, located in the prolific Meekatharra gold mining district of Western Australia (Fig 1).

The Wanganui project presents an immediate opportunity to extend shallow mined mineralisation down-plunge and to delineate resources for trucking and sale to one or more regional processing facilities.

Polelle hosts a mainly obscured and minimally explored greenstone belt comprising a combination of prospective lithological units and major structural features, in particular one linked to the Albury Heath deposit immediately adjacent to the east of licence.

The Company has received commitments for a placement of 122,000,000 new ordinary shares at a price of \$0.004 each to raise \$488,000 (before expenses) which will be completed in two tranches (details below).

Castle Managing Director, Stephen Stone said *“We are very pleased to have secured these two strategically located and prospective gold projects in the Meekatharra region.*

“The acquisition increases Castle’s exposure to exploration for structurally controlled orogenic gold deposits which can extend to considerable depths, as is the case elsewhere in Western Australia and in West Africa where Castle holds extensive and similarly prospective tenure.

“It also provides broader jurisdictional balance and, given the current operating environment, exposure to more serviceable exploration in Western Australia and hence ultimately improved news flow for shareholders.”

Wanganui

At the Wanganui project (E51/1703, 18.4km²), 33km south-west of the active Meekatharra mining centre and 15km south-west of the operating Bluebird gold mine, the opportunity is to quickly test for down-plunge and along strike extensions to the existing Main Lode North and South deposits. In 2002, when the gold price was much lower than present, these were partially open-pit mined to recover shallow oxide ore to a depth of approximately 30m (Fig 2).

The Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at least four sub-parallel, northeast striking and structurally analogous mineralised zones. The others are the East Lode, the Far East Lode and the Queenslander reef line where anomalous mineralisation has been confirmed over 1km, 400m and 200m respectively.

The plan at all zones is to quickly finesse and drill targets with the similar aim of delineating relatively shallow supergene and then deeper primary mineralisation suitable for open pit and underground extraction.

Principal and Registered Office:

Suite 2 / 11 Ventnor Ave
West Perth WA 6005

PO Box 437
West Perth WA 6872

Tel: +61 8 9322 7018

ACN 116 095 802

www.castleminerals.com
info@castleminerals.com

Board:

Michael Atkins
Chairman

Stephen Stone
Managing Director

James Guy
Non-Executive Director

Company Secretary:

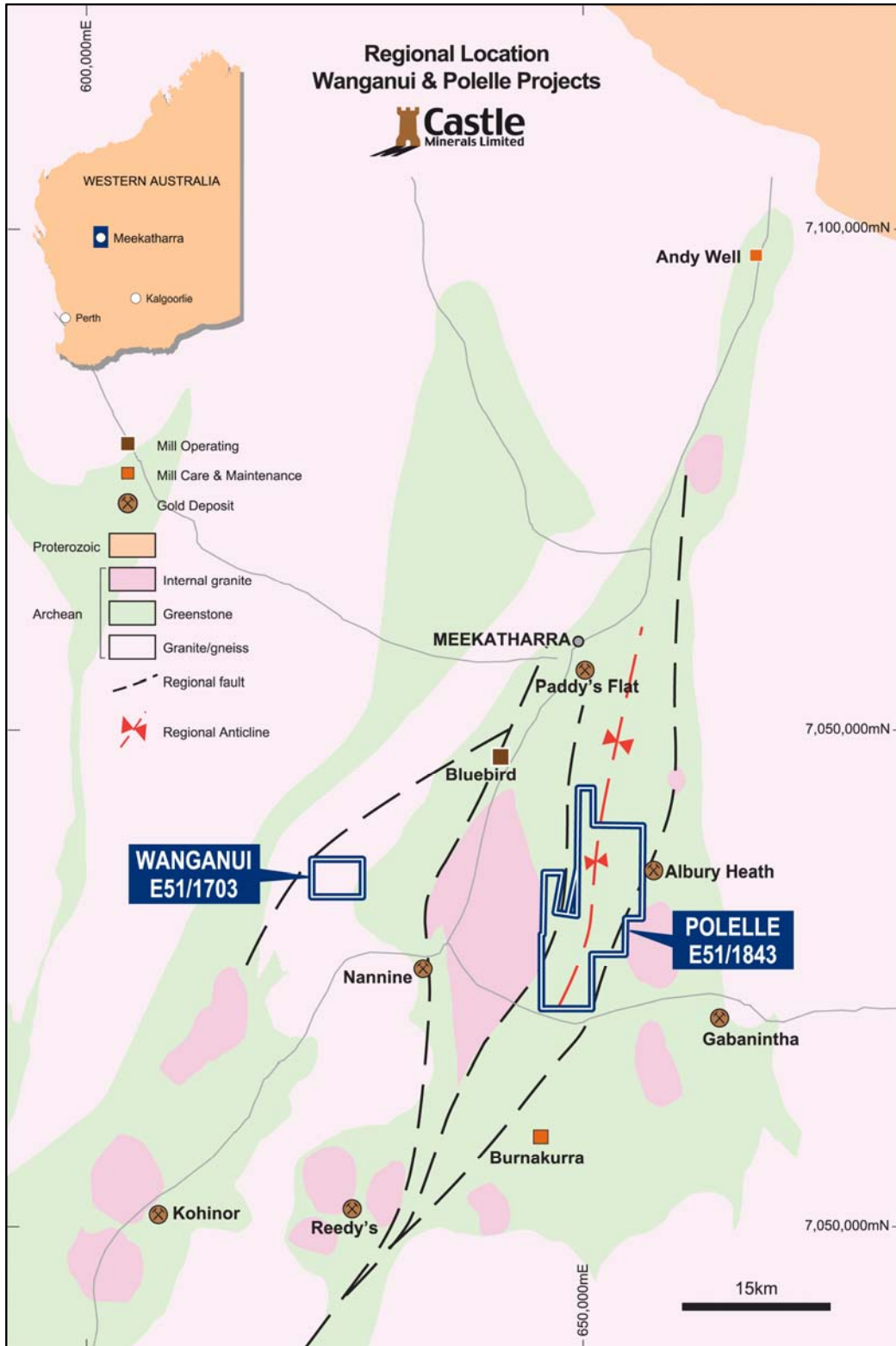
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Capital Structure:

Ordinary Shares: 237.2M

At East Lode, historical shallow drilling has returned better intercepts of 6m at 3.68g/t Au from 6m (WA058), 7m at 3.52g/t Au from 32m (WA074), 3m at 2.88g/t Au from 45m (WA092), 5m at 2.01g/t Au from 24m (WA093), 6m at 1.33g/t Au from 7m (WA097), 2m at 23.59g/t Au from 4m (WAP116) and 1m at 20.40g/t Au from 8m (WAP129). (Refer Table 1 – JORC for detailed drill hole and rock chip sampling information).

Figure 1: Location Plan



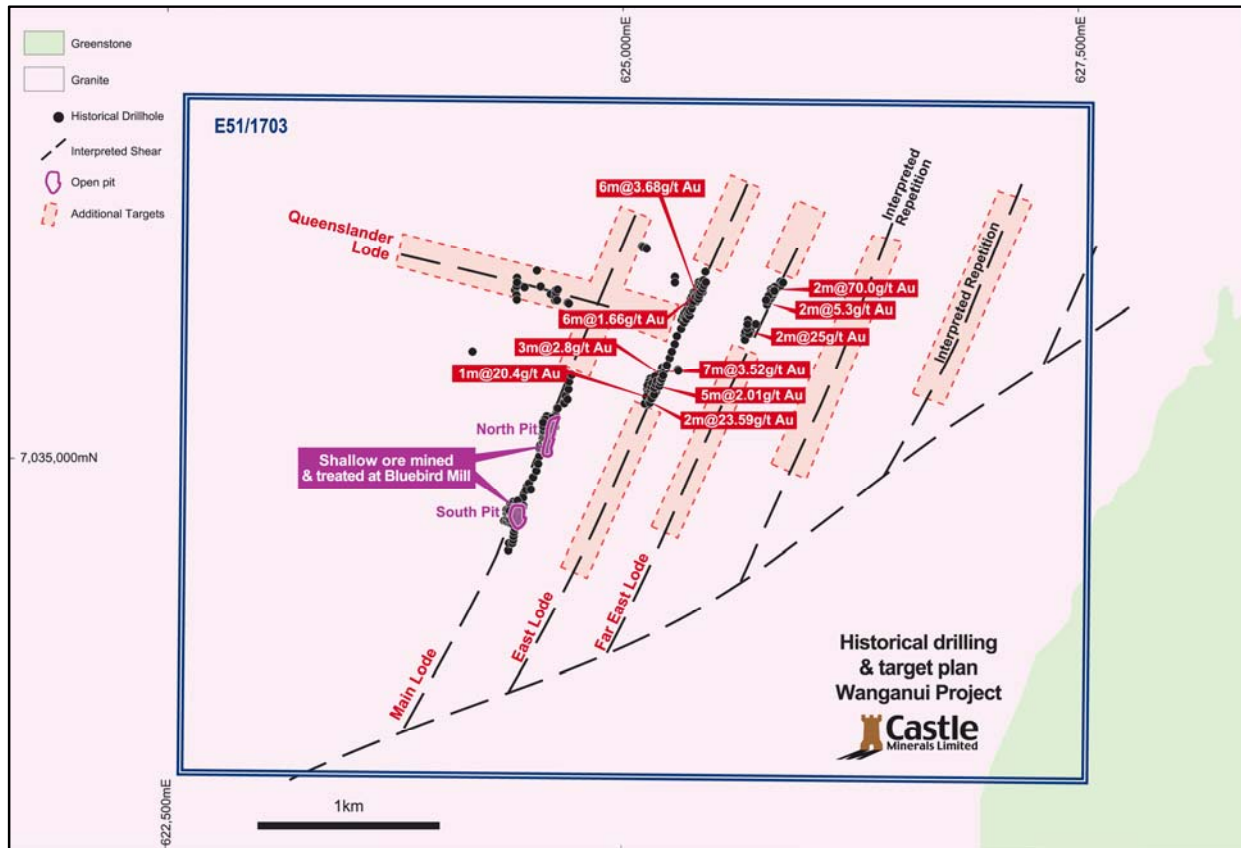
At Far East Lode, limited shallow RAB drilling has returned better intercepts of 2m at 70g/t Au from 4m (WE9), 2m at 5.3g/t Au from 4m (WE4) and 2m at 25g/t Au from surface (WE17) with no follow-up drilling below a vertical depth of 20m.

Results from historical drilling at Main Lode are unable to be reported as drill hole collar information cannot be verified.

Within the Wanganui licence there are several historical, untested soil and shallow bedrock RAB drill hole geochemical anomalies coincident with favourable structural settings interpreted from aeromagnetic data interpretation. Broader areas of the licence have also yet to be systematically and effectively geochemically sampled.

Mineralisation at Wanganui generally occurs as north-north-east trending sheeted quartz veins associated with laminated mylonitic zones in the local granodiorite - tonalite terrain. Historical mining in the early 1900s comprised a series of small, shallow underground mines that focused on narrow high-grade zones of mineralisation. Whilst there was a revival of exploration in the 1980s, none of the various explorers sought to focus on the possibility of deeper mineralisation below the supergene oxidised zone.

Figure 2: Wanganui Project



Polelle

At the Polelle project (E51/1843, 144.5km²), 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine, the initial focus will be on exploring for repetitions onto the licence of the Albury Heath gold deposit mineralisation, 1km to the east (Inferred Resource of 528,000t at 2.09g/t Au for 35,479oz Au)(refer Cervantes ASX release 12 March 2019)(Fig 3).

This mineralisation is associated with the regionally dominant, southwest trending Albury Heath shear that runs onto the Polelle project area and, using aeromagnetics, is traceable on it for some 7.5km.

Albury Heath was purchased recently by Big Bell Gold Operations Pty Ltd (a subsidiary of Westgold Resources Limited) from Cervantes Corporation Ltd (ASX: CVS)(refer Cervantes ASX release 23 April 2020).

Recent vendor sampling in the vicinity of a quartz vein along the trend of the Albury Heath structure, and where there is also a prominent jog in its orientation, has returned several anomalous values including 1,360ppb Au, 465ppb Au, 202ppb Au and 465ppb Au (refer Table 1 - JORC).

Reinforcing the excellent location of Polelle, it is also 12km west of the Gabanintha Mine, 11km east of the Nannine group of gold mines and is easily accessed via sealed and good quality unsealed highways.

No historical gold workings have been reported on the licence. Whilst historical exploration has generated sporadic shallow RAB drill hole, rock chip and geochemical gold anomalies, the sampling techniques employed are considered unreliable given that 70% of the project area is covered by a veneer of transported cover.

The opportunity therefore is for Castle to use a modern understanding of regional and local tectonics, structure and the regolith along with appropriately designed sampling techniques to more effectively test the underlying prospective Archaean greenstone lithologies for gold.

Four broad target areas have been outlined for initial work. This will comprise reprocessing of aeromagnetic data, historical data compilation and review, regolith mapping, geological mapping, sampling of outcrop where available and reconnaissance geochemical sampling. This will be undertaken and completed in coming months so that initial drill testing of any defined anomalies can commence soon after.

Agreements

Castle will purchase a 100% interest in the Wanganui and Polelle granted exploration licences as set out below:

Project	Vendor	Deposit (Non-Refundable)	Cash Consideration	Ordinary Share Consideration
Wanganui E51/1703	Bar None Exploration Pty Ltd	\$5,000	\$5,000	10,000,000
Polelle E51/1843	Corporate & Resource Consultants Pty Ltd (70%) Bruce Robert Legendre (30%)	\$5,000	\$5,000	20,000,000

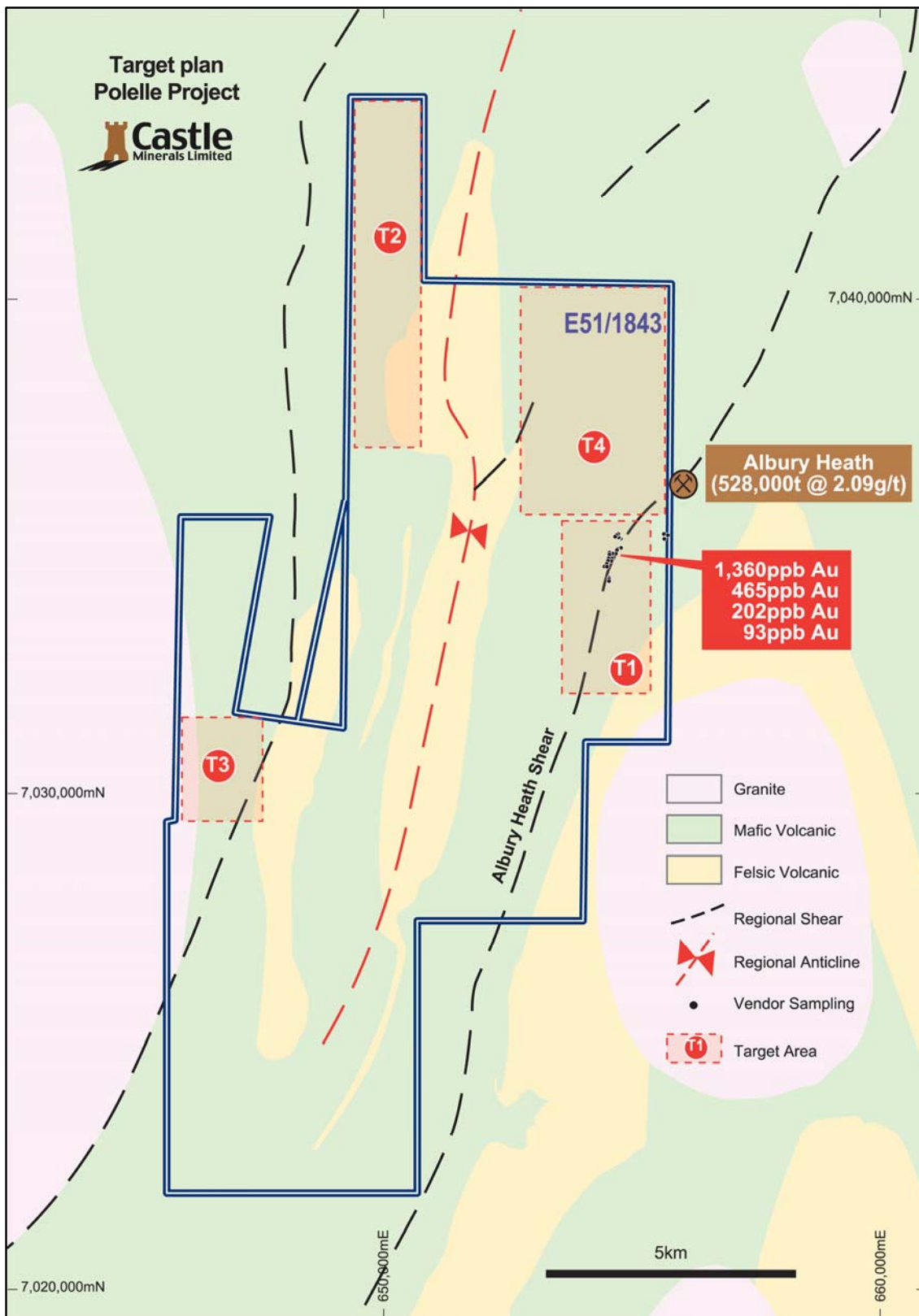
Castle has undertaken to complete a minimum 2,000m of drilling at Wanganui within six months of Completion of its purchase.

A 1% gross royalty is payable on any gold produced from both projects. A once only milestone payment of \$50,000 is payable when either a decision is made to mine ore or an ore reserve of at least 30,000oz gold has been declared on one of the projects.

The purchase is subject to several conditions precedent including but not limited to the simultaneous completion of the purchase of both licences and Castle shareholders approving the issue of the total 30,000,000 consideration shares by 3 July 2020. A date will be set and a notice of meeting will be issued shortly for the shareholder meeting. Completion of the 100% acquisition of the two licences is expected to occur within three days of receiving shareholder approval for the issue of consideration shares at the shareholder meeting which is anticipated to be held on or around 19 June 2020.

The vendors have agreed to a six month voluntary escrow on the sale of their consideration shares.

Figure 3: Polelle Project



Placement

Castle has received commitments totalling \$488,000 (before expenses) for a placement of 122,000,000 new ordinary shares at an issue price of \$0.004 each to sophisticated investors and directors of the Company ("Placement"). The Placement will be completed in two tranches:

Tranche 1

Tranche 1 will comprise an issue of 35,584,690 new ordinary shares to raise a total of \$142,338 before costs. These shares will be issued shortly under the Company's existing placement capacity pursuant to Listing Rule 7.1. which enables an issue of 15% of the present Castle issued capital.

Tranche 2

Tranche 2 will be issued subject to shareholder approval and will comprise 86,415,310 new ordinary shares to raise an additional \$345,661.

Directors participation

Directors of the Company have committed to subscribe for 23,750,000 new ordinary shares (\$95,000) which will be included in and issued as part of Tranche 2 ("Director Placement Shares"). The Director Placement Shares require the approval of shareholders pursuant to Listing Rule 10.11.

All new shares issued pursuant to the Placement will rank equally with existing fully paid ordinary shares in the Company.

Funds raised will be applied to progress exploration on the Company's new Wanganui and Polelle projects (subject to completion), the Beasley Creek gold project in the Pilbara, the Wa Project in Ghana and for general working capital purposes.

Shareholders Meeting

A date will be set and a formal notice will be issued shortly along with the required documentation for the required shareholders meeting to approve the consideration shares for the Wanganui and Polelle projects, the Tranche 2 shares and the Director Placement Shares. The meeting is expected to be held on or around 19 June 2020.

Authorised for release by:

Stephen Stone

Managing Director

stone@castleminerals.com

+61 (0)418 804 564

About Castle Minerals Limited

Castle Minerals is listed on the Australian Stock Exchange (ASX: CDT) and headquartered in Perth, Western Australia. In addition to its interest in the Beasley Creek conglomerate-hosted, paleo-placer style gold project in the Pilbara region of Western Australia, it has a large contiguous tenure position in the Upper West region of Ghana, West Africa, a country with a long history of gold exploration and mining. Its Ghana licence holdings encompass large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's multi-million-ounce gold mines. Castle has recently contracted to acquire two new gold projects in the Meekatharra region of Western Australia

All of Castle’s ground in Western Australia and Ghana, whilst at a relatively early stage of exploration, presents a number of targets offering opportunities for discoveries of gold and other minerals.

Cautionary Statement

The Wanganui and Polelle project areas are considered to be of grass roots or of relatively early stage exploration status. There has been insufficient exploration to a define a Mineral Resource. No Competent Person has done sufficient work in accordance with JORC Code 2012 to conclusively determine or to estimate in what quantities gold or other minerals are present. It is possible that following further evaluation and/or exploration work that the confidence in the information used to identify areas of interest may be reduced when reported under JORC Code 2012.

Forward Looking Statement

Statements regarding Castle’s plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Castle’s plans for development of its mineral properties will proceed as currently expected. 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.

Competent Persons Statement

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 Managing Director 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 contained in this announcement that relates to the geology of the deposits and exploration results.

Table 1 - JORC Code 2012 Edition

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Certified Person Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	The exploration results presented in the report are either historical exploration or recent sampling collected by the vendors prior to Castle Minerals Limited involvement Samples are from early stage exploration work comprising surface soil and rock samples, auger soil samples, rotary air blast (RAB) and air-core (AC) geochemical sampling. Some prospects have reverse circulation (RC) percussion sampling and limited diamond drilling. Because of the early stage exploration style of the work, limited documentation and quality control are available.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All data presented herein come from exploration and mining conducted prior to Castle Minerals Limited obtaining the tenements and projects. As such, limited validation and verification of the sampling techniques has been performed. However, the review conducted by the Competent Persons suggests that the sampling performed was performed consistently with standard and adequate industry standards and is fit for the purpose of planning exploration programs and

		generating targets for investigation. For the stage of the Projects, the quality of past data is considered fit for purpose.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All references to mineralisation are taken from reports and documents prepared by previous. However, the existing documents are considered to be of suitable quality to form a view as to the geology style of mineralisation.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The data on the Wanganui Project presented herein is historical information sourced from open file exploration reported lodged with the Geological Survey of WA. Rock chip sampling reported on the Polelle Project was the result of more recent sampling undertaken by the vendors.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Various drill types have been used previously including AC, RAB, RC and diamond. At this time, hole diameters and detailed information regarding drilling has not been compiled and are not considered material to supporting the assessment of the prospectivity of the Project
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No information available
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No information available
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No information available
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Holes were geologically logged at the time of drilling and the geology logs are available in the open file reports. The vendor has provided a brief geological description of the rock samples collected.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The majority of the drill holes were geologically logged though it is not possible to verify the quality and level of detail
	The total length and percentage of the relevant intersections logged.	No information available
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No information available
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No information available
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No information available
	Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.	No information available.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	For the Wanganui Project previous exploration reports indicate that industry standard sampling practices were routinely applied to the drill programs

		Rock chip sampling on the Polelle Project comprise collecting 2-3 kg of surface outcrop or old drill chip spoil. As these samples were collected in the early stage of the exploration, they are considered to be representative of the material sampled
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For the Wanganui Project the analytical procedures as reported were to industry standards The rock chip samples were analysed for a 63 element suite by mass spectrometry following a aqua regia digestion. Samples returning gold values greater than 0.5 ppm Au were repeated by carbon furnace AAS
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical surveys undertaken
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No external duplicates or blanks were submitted. Standard internal laboratory checks were in place.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	A consultant geologist to Castle Minerals has reviewed the significant drill intersections reported
	The use of twinned holes.	No information available
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For Wanganui, the drill and assay information was obtained from hard copy exploration reports submitted by the previous tenement holders to the Geological Survey of WA . The company's consultant geologist has reviewed the original laboratory data for the Polelle results
	Discuss any adjustment to assay data.	No adjustments made
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Holes were drilled on several local grids provided on the drill logs. Some programs reported collar locations in local as well as national grid. Local drill collars were converted to National grid by applying a transformation. No records of downhole surveys exist. The data is not being used for mineral resource estimation. The location of the Polelle rock chip samples was determined by a handheld GPS receiver
	Specification of the grid system used.	Local grid and GDA94 zone 50 projection
	Quality and adequacy of topographic control.	The drill collar positions have not been verified in the field by GPS Pick up as yet.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling is completed on a regular grid pattern, drill lines are between 20 and 40 metres apart and holes are spaced between 10 and 30 m apart along the lines . The rock chip sampling at Polelle was undertaken as outcrop allowed and was not collected on a regular grid pattern
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drilling undertaken to date is not sufficient to establish continuity for the purposes of mineral resource calculations
	Whether sample compositing has been applied.	Not applicable
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Holes were drilled perpendicular to the assumed strike of the mineralisation and holes were sampled on a regular basis through the hole.

geological structure	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling was perpendicular to the assumed strike of the mineralization.
Sample security	The measures taken to ensure sample security.	No information available on the security of the drill samples. The vendor hand delivered the rock chip samples from the Polelle Project to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed yet.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Certified Person Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Two tenements are being acquired. E 51/1703 , held in the name Bar None Exploration Pty Ltd. E 51/1843 held in the names of Resource and Corporate Consultants Pty Ltd and Bruce Robert Legendre. Castle Minerals is acquiring 100% interest in both titles, details of which are provided in the body of the announcement. The vendors of the tenement will hold a 1% gross gold royalty on completion of the transaction. The vendors have entered into an agreement with the Native title party covering E 51/1843. No third party agreement currently exists on E 51/1703. Both tenements are located on pastoral licenses. There are no known environmental or aboriginal sites identified on the tenements
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The titles have been granted and are in good standing with the Department of Mines Industry Regulation and Safety
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Both projects have had several parties undertake exploration over the lease areas in the past. E51/1703 historical mining for gold occurred between 1898 and 1905. Surface sampling and drilling has been undertaken by Endeavour Resources Limited, Giralia Resources Limited, Dominion Mining Limited, Saint Barbara Mining Limited, St Barbara Mining also open pit mined the North and South pits on the Main lode. Bar None Pty Ltd has completed data compilation and limited surface and rock chip sampling E 51/1843. Previous work comprising surface soils and rock chip sampling, as well as RAB and aircore drilling has been undertaken by St Barbara Mining Limited, Jindalee Resources Limited and Elara Mining Limited. Corporate and Resource Consultants has completed data compilation and, geophysical interpretation and rock chip sampling
Geology	Deposit type, geological setting and style of mineralisation.	E 51/1703 historical gold mineralisation is associated with laminated quartz veins infilling shear zones within Archean granite. E51/1843 No significant gold mineralisation has been identified on the tenement yet. The company believes the tenement is prospective for shear hosted gold mineralisation similar to other gold deposits in the Meekatharra region. In addition the

		Yaloginda Formation which hosts volcanogenic base metal mineralisation in the Murchison area is also known to occur on the tenement which the company will evaluate for base metals as part of its exploration program
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	<p>Details of historical drillholes for the East and Far East holes for the Wanganui Project are included in the tabulation below.</p> <p>Details of rock chip sampling completed by the vendors on the Polelle Project are included in tabulation below.</p>
	<p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>For Wanganui, drilling has also occurred on the main lode reef. Subsequent open cut mining has removed some of the material defined by the drilling. As the company does not have final surveys of the open cuts no drilling from this lode is being reported.</p> <p>The location of all the samples collected in the current program for Polelle are shown on the plan provided.</p>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated</p>	<p>For Wanganui, all assays are based on previous databases, and upon review have been treated at face value. No validation or check assaying has been carried out.</p>
	<p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	<p>Drill intersections reported have been calculated using a 1g/t Au cut off and a minimum internal dilution of 1 metre.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Not applicable</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p>	<p>Drill orientations have been perpendicular to the orientation of the principal mineralised structures.</p>
	<p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	<p>Drill orientations have been perpendicular to the orientation of the principal mineralised structures.</p>
	<p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>All intersections reported are down hole length. The true width of the mineralisation has not as yet been determined.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Appropriate maps are provided in the body of the test.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>Drill intersections reported in the tables below have been calculated using a 1g/t Au cut off and a minimum internal dilution of 1 metre.</p> <p>All of the vendor rock chip samples have been reported in the Summary tabulation table below along with their location. Figure 2 shows drill hole collars and sample locations.</p>

Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The company has access to precompetitive regional geological mapping and interpretation as well as aeromagnetic imagery provided by the Geological Survey of Western Australia.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	The company intends to undertake further exploration included geological mapping, surface and auger sampling, air core RC and diamond drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to diagram in body of the report.

Summary tabulation of drill results and rock chips											
Hole ID	Easting (MGA94)	Northing (MGA94)	RL (m)	Azimuth	Dip	Max depth	From (m)	To (m)	Interval (m)	Au ppm	Hole type
East Lode											
WA0039	625,357	7,035,786	462	115	-60	39	9	10	1	1.25	RC
							12	18	6	2.44	
WA0047	625,426	7,035,905	461	110	-60	22	12	15	3	2.85	RC
							17	18	1	1.19	
WA0049	625,419	7,035,886	462	110	-60	18	9	14	5	2.23	RC
WA0057	625,351	7,035,805	462	110	-60	35	22	25	3	2.05	RC
WA0058	625,365	7,035,779	462	110	-60	18	6	12	6	3.68	RC
WA0074	625,169	7,035,425	461	110	-60	45	32	39	7	3.52	RC
WA0076	625,162	7,035,406	461	110	-60	45	30	37	7	2.34	RC
WA0089	625,150	7,035,432	461	111	-60	57	56	57	1	1.37	RC
WA0091	625,171	7,035,403	461	111	-60	39	26	32	6	1.61	RC
WA0092	625,143	7,035,413	461	111	-60	63	45	48	3	2.88	RC
WA0093	625,164	7,035,384	461	111	-60	39	24	29	5	2.01	RC
WA0094	625,136	7,035,394	461	111	-60	63	46	48	2	1.97	RC
WA0095	625,133	7,035,374	461	111	-60	57	40	46	6	1.24	RC
WA0096	625,346	7,035,786	461	111	-60	33	20	25	5	1.32	RC
WA0097	625,400	7,035,851	461	111	-60	21	7	13	6	1.33	RC
WA0098	625,435	7,035,902	461	111	-60	21	11	14	3	1.00	RC
WAP008	625,217	7,035,465	455	111	-60	16	12	14	2	2.12	RC
WAP116	625,171	7,035,360	455	111	-60	15	4	6	2	23.59	RC
						<i>incl</i>	4	5	1	46.10	
WAP126	625,162	7,035,364	455	111	-60	15	7	8	1	3.00	RC
WAP129	625,160	7,035,332	455	111	-60	15	5	6	1	8.55	RC
							8	9	1	20.40	
WAP142	625,153	7,035,326	455	111	-60	17	7	8	1	2.19	RC
				111	-60	15	16	1	7.44		
Far East Lode											
WA0001	625,668	7,035,646	490	115	-60	39	18	19	1	1.26	RC
WA0002	625,667	7,035,669	490	115	-60	43	20	21	1	18.00	RC
WA0004	625,690	7,035,681	490	115	-60	15	6	7	1	1.81	RC
WA0010	625,829	7,035,910	490	115	-60	21	5	6	1	3.89	RC

Summary tabulation of drill results and rock chips											
Hole ID	Easting (MGA94)	Northing (MGA94)	RL (m)	Azimuth	Dip	Max depth	From (m)	To (m)	Interval (m)	Au ppm	Hole type
WA0011	625,809	7,035,898	490	115	-60	25	11	12	1	1.29	RC
WA0014	625,822	7,035,912	490	115	-60	27	14	15	1	1.22	RC
							21	22	1	1.69	
WE4	625,811	7,035,872	490	117	-60	10	4	6	2	5.30	UNKN
WE5	625,806	7,035,875	490	117	-60	12	7	8	1	3.90	UNKN
WE6	625,800	7,035,856	490	117	-60	10	5	6	1	1.15	UNKN
WE9	625,832	7,035,906	490	117	-60	10	4	6	2	70.00	UNKN
WE16	625,686	7,035,682	490	117	-60	15	11	12	1	14.85	UNKN
WE17	625,700	7,035,700	490	117	-60	11	0	2	2	25.00	UNKN
WE19	625,705	7,035,719	490	117	-60	12	3	4	1	1.90	UNKN

*AC – air-core, DD – diamond, RAB – rotary air blast, RC – reverse circulation, UNKN – unknown

Vendor rock chip sampling results						
Sample Number	East (MGA94)	North (MGA94)	License No.	Sample Type	Description	Au ppb
POL-056	655,640	7,035,270	E51/1843	Rock Chip	Jasperlite	1
POL-057	655,690	7,035,250	E51/1843	Rock Chip	Ironstone	1
POL-058	655,640	7,035,180	E51/1843	Rock Chip	Jasperlite	1
POL-059	654,529	7,034,375	E51/1843	Rock Chip	Cherty mafic	16
POL-060	654,527	7,034,349	E51/1843	Rock Chip	Ironstone	5
POL-061	654,526	7034325	E51/1843	Rock Chip	Ironstone	1
POL-062	654,679	7,034,932	E51/1843	Rock Chip	Vein quartz	465
POL-063	654,687	7,034,950	E51/1843	Rock Chip	Vein quartz	93
POL-064	654,691	7,034,966	E51/1843	Rock Chip	Vein quartz	202
POL-065	654,760	7,034,988	E51/1843	Rock Chip	Vein quartz	1360
POL-066	654,767	7,035,183	E51/1843	Drill Chip	Mafic volcanic	3
POL-067	654,739	7,035,196	E51/1843	Drill Chip	Mafic volcanic	6
POL-068	654,716	7,035,210	E51/1843	Drill Chip	Mafic volcanic	3
POL-069	654,549	7,034,748	E51/1843	Drill Chip	Mafic volcanic	9
POL-070	654,563	7,034,742	E51/1843	Rock Chip	Vein quartz	6
POL-071	654,564	7,034,752	E51/1843	Rock Chip	Vein quartz	28
POL-072	654,561	7,034,750	E51/1843	Rock Chip	Vein quartz	6
POL-073	654,437	7,034,615	E51/1843	Rock Chip	Vein quartz and ironstone	1
POL-074	654,461	7,034,619	E51/1843	Rock Chip	Vein quartz and ironstone	10
POL-075	654,481	7,034,668	E51/1843	Rock Chip	Vein quartz and ironstone	1
POL-076	654,516	7,034,778	E51/1843	Rock Chip	Ironstone	2
POL-077	654,510	7,034,734	E51/1843	Rock Chip	Ironstone	1
POL-078	654,569	7,034,788	E51/1843	Rock Chip	Vein quartz	2
POL-079	654,536	7,034,837	E51/1843	Rock Chip	Granite	1
POL-080	654,529	7,034,889	E51/1843	Rock Chip	Ironstone	1
POL-081	654,545	7,034,897	E51/1843	Rock Chip	Ironstone	1
POL-082	654,571	7,034,882	E51/1843	Rock Chip	Vein quartz	1
POL-083	654,656	7,034,874	E51/1843	Rock Chip	Vein quartz and ironstone	16
POL-084	665,466	7,034,871	E51/1843	Rock Chip	Ironstone	35

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POL-085	654,698	7,035,226	E51/1843	Rock Chip	Mafic volcanic	6
POL-086	654,686	7,035,227	E51/1843	Rock Chip	Mafic volcanic	83
POL-087	654,674	7,035,229	E51/1843	Rock Chip	Mafic volcanic	5
POL-088	654,656	7,035,230	E51/1843	Rock Chip	Mafic volcanic	1
POL-089	654,676	7,035,248	E51/1843	Rock Chip	Mafic volcanic	1
POL-090	654,700	7,035,265	E51/1843	Rock Chip	Mafic volcanic	1