

Highly Anomalous Gold

From Surface Sampling at Wanganui



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Release**

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Capital Structure:

Ordinary Shares: 237.2M

Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") advises that anomalous gold values of up to **88.9g/t Au** have been obtained during a reconnaissance sampling and mapping programme ahead of a maiden drilling campaign planned to commence in coming weeks at the Wanganui project, near the Meekatharra mining centre (refer ASX releases 28 April 2020 and 27 May 2020)(Figs 1 and 2. Table 1).

The Wanganui project presents an opportunity to extend shallow, open-pit mined oxide mineralisation down-plunge into fresh rock and to identify new deposits along strike. Sub-parallel structural trends forming part of a 'horse-tail' structural arrangement also present additional targets for discovery.

Fresh mineralised quartz vein material collected from a mullock heap at the Main Lode South Pit returned **5.99g/t Au**, confirming the expectation for down-plunge continuation of mineralisation.

Channel sampling of a strongly laminated and up to 3m wide, remnant footwall quartz vein exposed in the shallow Main Lode North and South Pits returned values of up to **0.75g/t Au** in the oxide zone. This is consistent with nearby historical drilling into the area. Access for sampling was generally restricted due to water in the pit.

At the parallel Far East lode, 750m to the east of Main Lode and also trending north west, rock-chip samples taken at a rare exposure of strongly sheared granite outcrop returned **13.35g/t Au** and **6.26g/t Au**. This provides strong evidence for a southerly strike extension of mineralisation in this lode.

Particularly encouraging was the discovery of some old workings coincident with a parallel structure interpreted from aeromagnetics and 1.5km east of the Main Lode (Interp Trend 1). Sampling of an adjacent mullock heap returned **88.9g/t Au**.

Assays of up to **5.08g/t Au** and **3.48g/t Au** were obtained from rock-chip samples taken along the Queenslander lode cross-structure indicating that this is also mineralised.

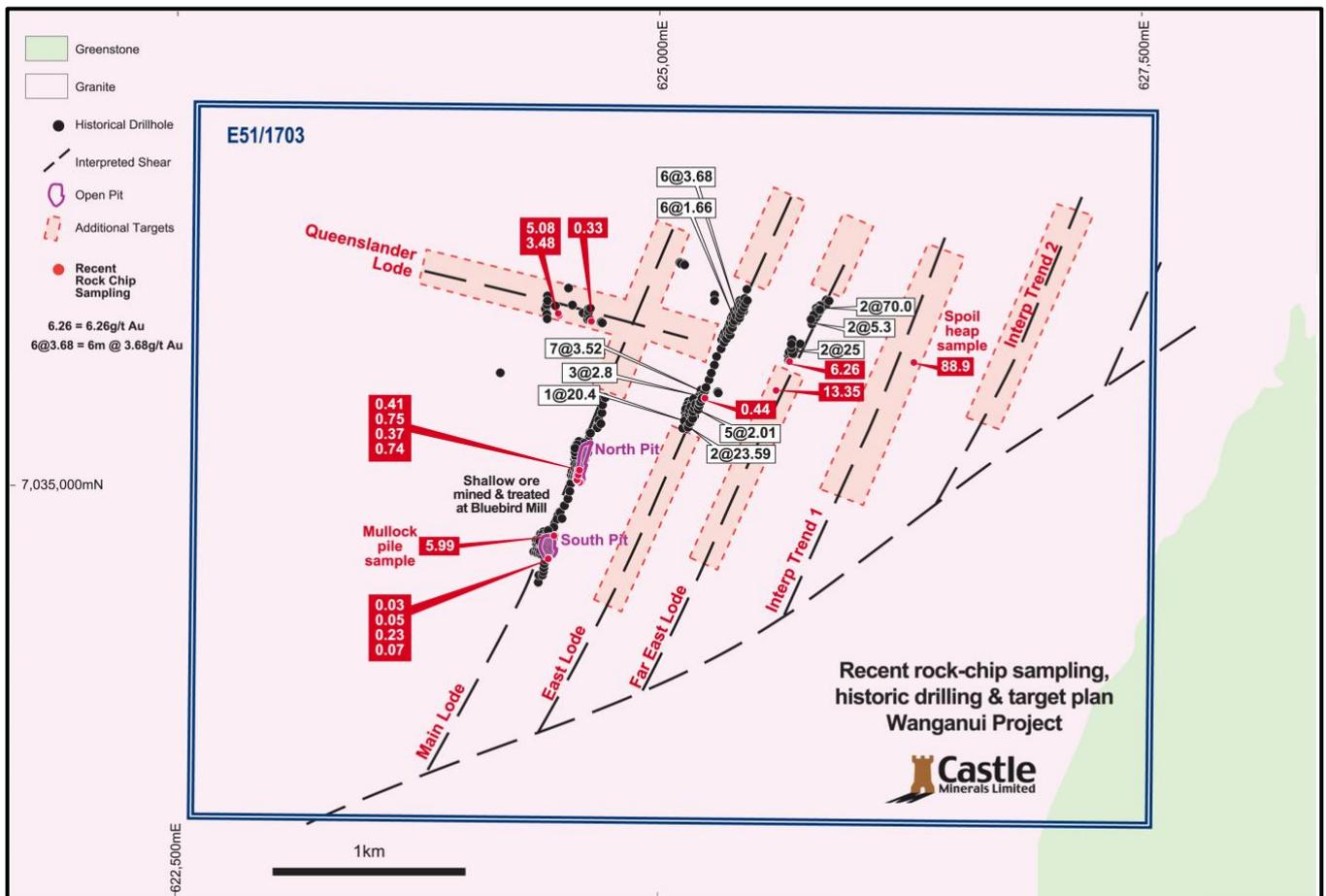
Castle Managing Director, Stephen Stone said *"This first-pass reconnaissance evaluation by Castle has reinforced its decision to acquire the Wanganui project and confirmed that, in addition to the Main Lode trend, there are several other compelling targets associated with sub-parallel and cross-cutting structures."*

"We are looking forward to commencing shortly at Wanganui a maiden 2,000m RC drilling programme."

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Fig 1. Wanganui: Recent surface sampling results



About Castle Minerals Limited

Castle Minerals is listed on the Australian Stock Exchange (ASX: CDT) and headquartered in Perth, Western Australia. Castle has recently contracted to acquire two new gold projects in the Meekatharra region of Western Australia.

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 as well as other similar targets. 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.

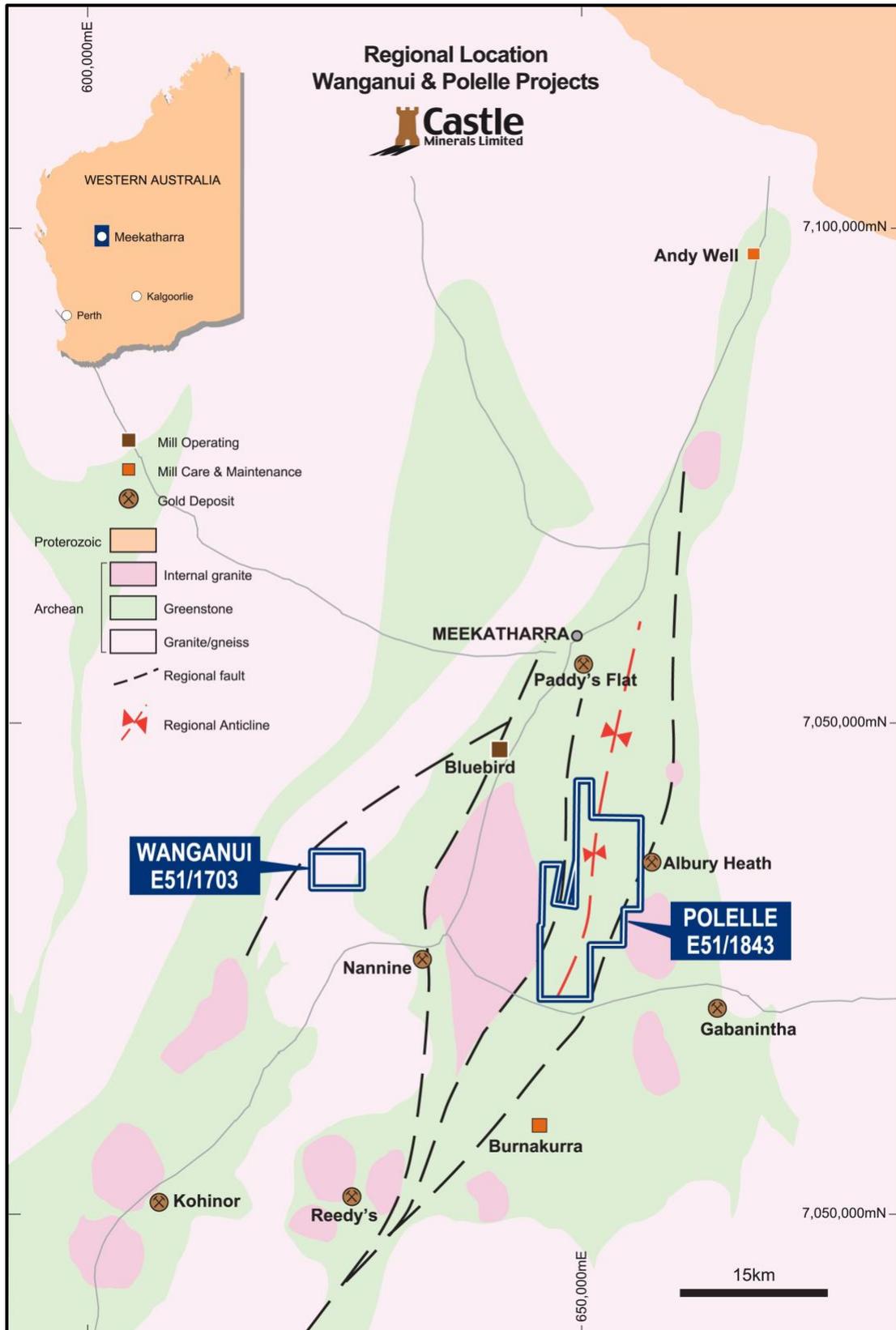
Mineralisation at Wanganui generally occurs as north-north-east trending sheeted quartz veins associated with laminated mylonitic zones in the local granodiorite - tonalite terrain. Historical mining in the early 1900s comprised a series of small, shallow underground mines that focused on narrow high-grade 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.

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 **Polelle project** (E51/1843, 144.5km²), 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine, hosts a mainly obscured and minimally explored greenstone belt comprising a combination of prospective lithological units and major structural features. This includes the Albury

Heath shear which hosts the Albury Heath deposit (Inferred Resource of 528,000t at 2.09g/t Au for 35,479oz Au) immediately adjacent to the east boundary of the licence. Aeromagnetics have indicated that the southwest trending Albury Heath shear is traceable onto the Polelle project area for some 7.5km.

Figure 2: Location Plan



Reinforcing the excellent location of Polelle, is that it is 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

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.

The **Beasley Creek** project lies on the northern flanks of the Rocklea Dome in the southern Pilbara. The strategy is to define structural gold targets within the older Archean sequences. These lie immediately below the 16km east-west striking conglomerate horizons which had been the primary focus of exploration by Castle. The sheared granite - greenstone contact and the "Paulsen Gold Mine" type setting within the gabbro/dolerite units, that intrude the Hardey Sandstone in the northern part of the project area, are of particular interest.

In **West Africa**, Castle has a large contiguous tenure position in Ghana's Upper West region, 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 retains a 4% net smelter precious metal royalty over the Julie West licence that was sold to Azumah Resources Limited and which comprises a key component of Azumah's Wa Gold Project.

Cautionary Statement

All of Castle's projects in Australia are considered to be of grass roots or of relatively early stage exploration status. There has been insufficient exploration to 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.	Channel rock chip sampling and selective mullock /spoil heap grab and outcrop sampling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No calibration of tools required Channel samples were representative of the material across the face. Mullock and outcrop sampling were biased toward specific rock types.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Samples were collected to determine which rock types contained gold mineralisation, in particular if fresh material was mineralised.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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.	Two to three kilograms of rock sample were collected. Channel samples were collected across the exposed ore zone in the North and South Pits. Mullock samples from old working were selective to determine which rock types were mineralised. Outcrop samples were collected from available material with 2 sq. metre radius of the location point.
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).	Not Applicable.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not Applicable.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not Applicable.
	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.	Not Applicable.
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.	A geological description of the rock type collected was recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Not Applicable.
	The total length and percentage of the relevant intersections logged.	Not Applicable.
Sub-sampling	If core, whether cut or sawn and whether quarter, half or all core taken.	Not Applicable.

techniques and sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not Applicable.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	The rock samples were dried and pulverized and a 25gm subsample collected for analysis by MinAnalytical Pty Ltd.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The laboratory has internal quality control procedures to ensure a representative subsample.
	Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.	Channel sample intervals were selected based on rock type and intensity of shearing and alteration and are considered representative of the zone sampled. Mullock grab and outcrop samples were selective. No field duplicates were collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered representative for 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.	The samples were submitted to MinAnalytical Pty Ltd Canning Vale laboratory. A 25 gm subsample of the pulverized sample was digested in a standard aqua regia solution which is considered a partial technique. Samples were analysed gold and a suite of base metal and pathfinder elements by ICP-MS technique. Six samples returned gold values greater than 4000 ppb which is the upper detection limit of the ICP technique and were re analysed by fire assay which is considered a near total technique.
	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 reference material was included
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Company geological personnel were involved in the collection and review of the results.
	The use of twinned holes.	Not Applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Location and sample description data was collected in the field by recording GPS waypoints and hand recording sample number, coordinate and geology. This data was transferred to a digital spreadsheet. Laboratory data was provided in spreadsheet format and merged with the field data using the sample number.
	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.	Not Applicable
	Specification of the grid system used.	GDA94 zone 50 projection.
	Quality and adequacy of topographic control.	Sample locations were recorded by handheld GPS receivers.
	Data spacing for reporting of Exploration Results.	Sample locations were selected based on availability of material to sample

Data spacing and distribution	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 location of the samples are provided in the table of results and in figure 1. Mullock and outcrop samples are random. The sample results released in this report will not be used to calculate mineral resources.
	Whether sample compositing has been applied.	No compositing.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Channel samples were collected perpendicular to the strike of the 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.	Not Applicable.
Sample security	The measures taken to ensure sample security.	Samples were transported to the laboratory by company personnel. No information available on the security of the drill.
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.	E 51/1703, held in the name Bar None Exploration Pty Ltd. Castle Minerals is acquiring 100% interest in the title, details of which are provided in the ASX announcement 28/04/2020. The vendors of the tenement will hold a 1% gross gold royalty on completion of the transaction. No third party agreement currently exists on E 51/1703. The tenement is 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 title has been granted and is 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.
Geology	Deposit type, geological setting and style of mineralisation.	E51/1703 historical gold mineralisation is associated with laminated quartz veins infilling shear zones within Archean granite.

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 rock chip sampling included in this reported are tabulated 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>Samples were also analysed for a suite of pathfinder and base metals elements. These returned values at background levels for the rock types and mineralisation style.</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>Not applicable.</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>Not Applicable.</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>Not Applicable.</p>
	<p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	<p>Not Applicable.</p>
	<p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	<p>Not Applicable.</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 text.</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>Gold assay results for the rock chip sampling have been reported in Table of Sampling Results below.</p>
Other substantive exploration data	<p>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.</p>	<p>The company has access to precompetitive regional geological mapping and interpretation as well as aeromagnetic imagery provided by the Geological Survey of Western Australia.</p>
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	<p>The company intends to complete RC drilling on the Wanganui Project in coming months.</p>

	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.
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Table of Sampling Results:

Project	Prospect / Lode	Sample ID	Type	Sample Width (m)	Easting	Northing	Au ppm
Wanganui	North Pit	30274	Channel	0.3	624590	7035011	0.07
Wanganui	North Pit	30275	Channel	0.2	624583	7035010	0.07
Wanganui	North Pit	30276	Channel	1.2	624570	7035018	0.23
Wanganui	North Pit	30277	Channel	4.0	624570	7035023	0.08
Wanganui	North Pit	30278	Channel	0.3	624577	7035049	0.05
Wanganui	North Pit	30279	Channel	0.3	624583	7035074	0.03
Wanganui	South Pit	30280	Channel	1.0	624427	7034610	0.74
Wanganui	South Pit	30281	Channel	1.0	624426	7034611	0.20
Wanganui	South Pit	30282	Channel	1.0	624426	7034612	0.75
Wanganui	South Pit	30283	Channel	1.0	624425	7034612	0.20
Wanganui	South Pit	30284	Channel	1.0	624423	7034613	0.41
Wanganui	South Pit	30285	Channel	1.0	624423	7034612	0.37
Wanganui	South Pit	30286	Channel	1.0	624422	7034613	0.23
Wanganui	South Pit	30287	Channel	1.0	624422	7034611	0.19
Wanganui	South Pit	30288	Channel	1.0	624421	7034611	0.09
Wanganui	South Pit	30294	Mullock		624488	7034750	5.99
Wanganui	Queenslander	30301	Mullock		624478	7035882	3.48
Wanganui	Queenslander	30302	Mullock		624473	7035892	5.08
Wanganui	Queenslander	30303	Mullock		624645	7035851	3.19
Wanganui	Queenslander	30304	Mullock		624645	7035851	0.33
Wanganui	East Lode	30305	Mullock		625234	7035450	4.70
Wanganui	East Lode	30306	Mullock		625234	7035450	0.45
Wanganui	Interp Trend 1	30307	Mullock		626318	7035636	88.94
Wanganui	Far East Lode	30308	Rock chip		625603	7035490	13.35
Wanganui	Far East Lode	30309	Mullock		625673	7035641	6.26