

Maiden Drilling Programme Commenced at Wanganui



**ASX & Media
Release**

ASX Code: CDT

13 July 2020

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that a maiden 2,000m, 30-hole reverse circulation (RC) drilling programme has commenced at the Company’s recently acquired Wanganui gold project in the Meekatharra gold mining region of Western Australia (Figs 1 and 2. Photo 1).

Some 15 holes have been planned with the objective of extending shallow, previously open-pit mined oxide mineralisation on the Main Lode structure down-plunge into fresh rock and to identify new deposits along strike.

An additional 15 holes will test sub-parallel structural trends which have also returned strong indications of being mineralised.

Castle recently reported encouraging results from a reconnaissance rock-chip and mullock sampling programme which returned assays of up to 88.9g/t Au (refer ASX release 29 June 2020).

Castle Managing Director, Stephen Stone said *“This is an exciting time for Castle shareholders as it increases its focus on gold exploration in Western Australia and specifically as it starts to build momentum at the recently acquired Wanganui project”*.

“We have also just completed reconnaissance rock-chip and stream sediment sampling at the Beasley Creek gold project in the South Pilbara as a prelude to undertaking more detailed exploration for bedrock Archean gold mineralisation”.

“In addition, the recently completed \$970,000 placement provides the Company with greater flexibility to respond to new opportunities.”

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Board:

Michael Atkins
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Stephen Stone
Managing Director

James Guy
Non-Executive Director

Company Secretary:
Jade Styants

Capital Structure:

Ordinary Shares: 389.2M
Unlisted Options: 15.5M

Photo 1: Drilling at Wanganui, Far East Lode



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About Castle Minerals Limited

Castle Minerals is an Australian Stock Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Western Australia and Ghana that are prospective for gold and other minerals.

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. Very little work has been focused on testing for 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.

Fig 1. Wanganui: Recent surface sampling results

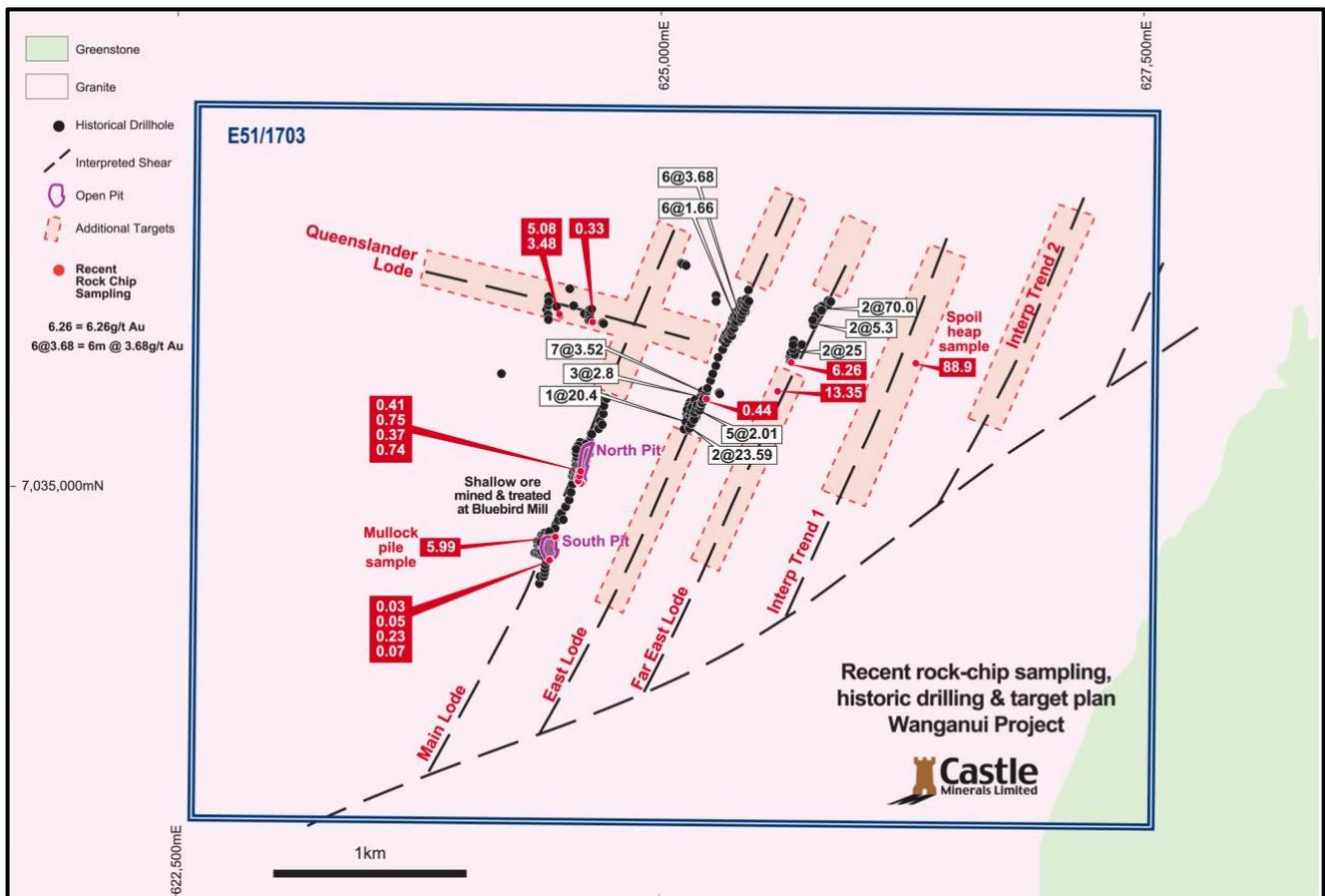
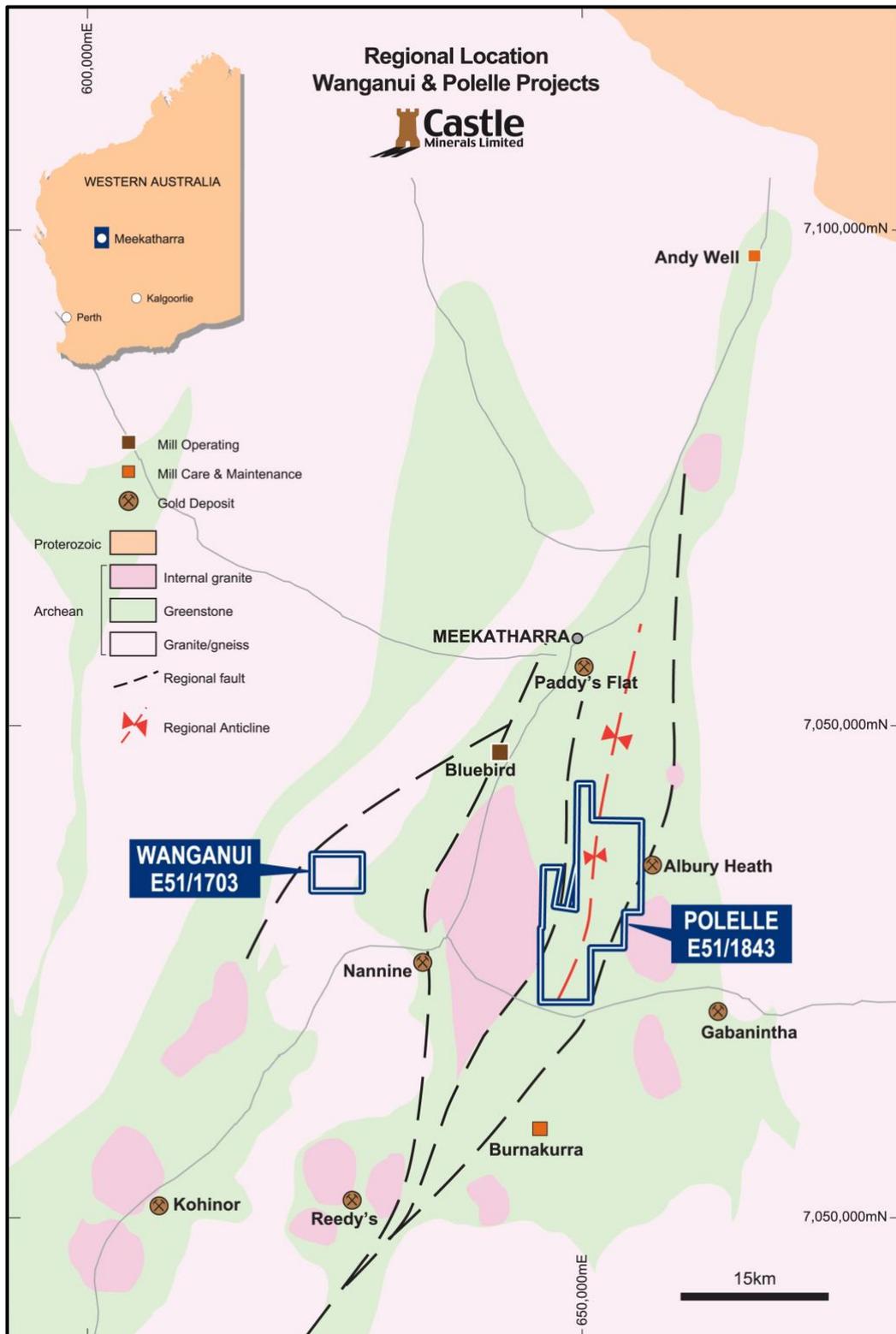


Figure 2: Wanganui and Polelle Projects: Location Plan



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.

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 Archaean 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 Hardy 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. Ghana has a long history of gold exploration and mining and host several world-class gold mining operations owned by Tier 1 mining companies. Castle's 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 also retains a 4% net smelter precious metal royalty over the adjacent 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.