

Drilling Confirms High-Grade Primary Gold Below Shallow Pits at Wanganui



ASX & Media
Release

ASX Code: CDT
19 August 2020

- Drilling was designed to test for depth and strike extensions of mineralisation at the shallow North and South pits and at several other targets:
 - **Main Lode - North Pit:**
 - **3m at 18.66g/t Au** from 62m (CWRC012) incl. **1m at 31.76g/t Au (~one ounce per tonne)**; and
 - **3m at 2.71g/t Au** from 62m (CWRC010)
 - **Main Lode – South Pit**
 - **8m at 4.10g/t Au** from 66m (CWRC017) incl. **1m @ 15.68g/t Au**; and
 - **10m at 3.34g/t Au** from 56m (CWRC015) incl. **1m at 17.20g/t Au** and **3m at 9.69g/t Au**
 - **East Lode - South**
 - **8m at 3.25g/t Au** from 43m (CWRC025)
- A well-defined and mineralised alteration zone containing steeply plunging higher-grade zones has been outlined at Main Lode
- East Lode results confirm two discrete zones with southern zone appearing to thicken with depth
- Far East and other sub-parallel interpreted trends returned low-order intercepts providing focus for next round of drilling
- Follow-up programme preparations underway
- High resolution aeromagnetic survey commissioned to enhance structural definition across whole project area

Castle Managing Director, Stephen Stone said ***“We are very pleased with the results from this, Castle’s first drilling programme at its recently acquired Wanganui gold project and are naturally already planning a follow-up drilling campaign.”***

“What is particularly encouraging is that these new Main Lode intercepts are still relatively shallow, leaving open the possibility that mineralisation will extend deeper and enable Castle to delineate material capable of being considered for trucking to a regional processing facility.”

“Solid intercepts at the East Lode and confirmed anomalism on other structural trends indicate that Wanganui has plenty of upside to pursue”.

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Michael Atkins
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Company Secretary:

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Capital Structure:

Ordinary Shares: 486.5M
Unlisted Options: 15.5M

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that a maiden drilling programme has confirmed high-grade mineralisation below the base of the shallow Main Lode’s North and South pits and to the south of the sub-parallel East Lode at the Company’s Wanganui gold project in the Meekatharra gold mining district of Western Australia (Figs 1 to 8)(JORC Appendix Table 1).

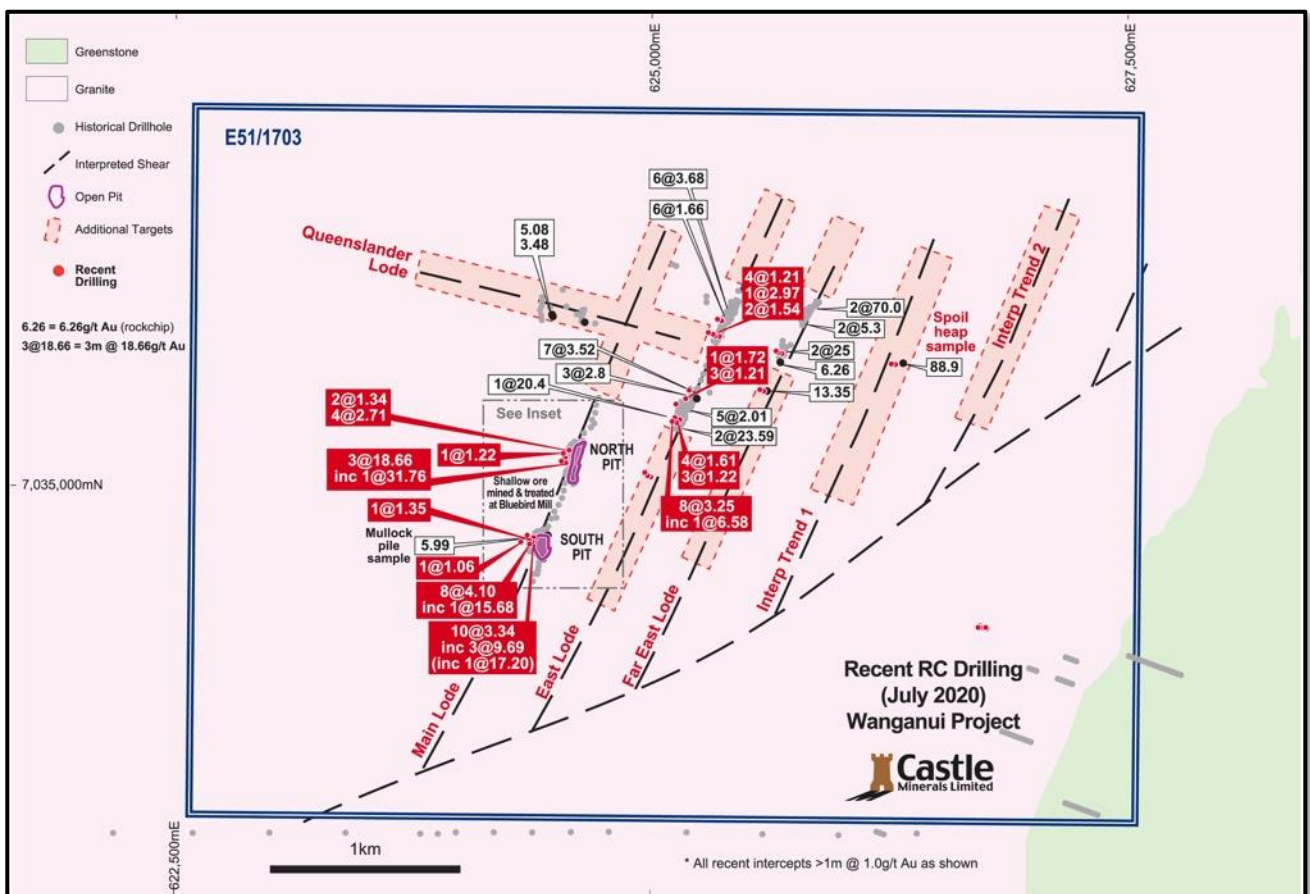
The 2,245m, 39-hole reverse circulation (RC) programme returned intercepts under the North Pit which included **3m at 18.66g/t Au** from 62m (CWRC012), including **1m at 31.76g/t Au** (approx. one ounce per tonne), and **3m at 2.71g/t Au** from 62m (CWRC 010).

At the South Pit, better intercepts were **8m at 4.10g/t Au** from 66m (CWRC017), including **1m at 15.68g/t Au** from 70m, and **10m at 3.34g/t Au** from 56m (CWRC015) including **1m at 17.20g/t Au** from 59m and **3m at 9.69g/t Au** from 59m.

At the East Lode, an intercept of **8m at 3.25g/t Au** from 43m (CWRC025) increased the status of this sub-parallel structure where historical drilling had returned **1m at 20.40g/t Au** from 8m (refer JORC Appendix Table 1). A second zone 0.5km to the north, and close to the intersection with the east-west trending Queenslander Lode, also returned some encouraging intercepts.

More reconnaissance style, shallow hole drilling at the Far East Lode and two other interpreted trending structures further east returned a series of low-order intercepts confirming these trends are valid targets and warrant more attention.

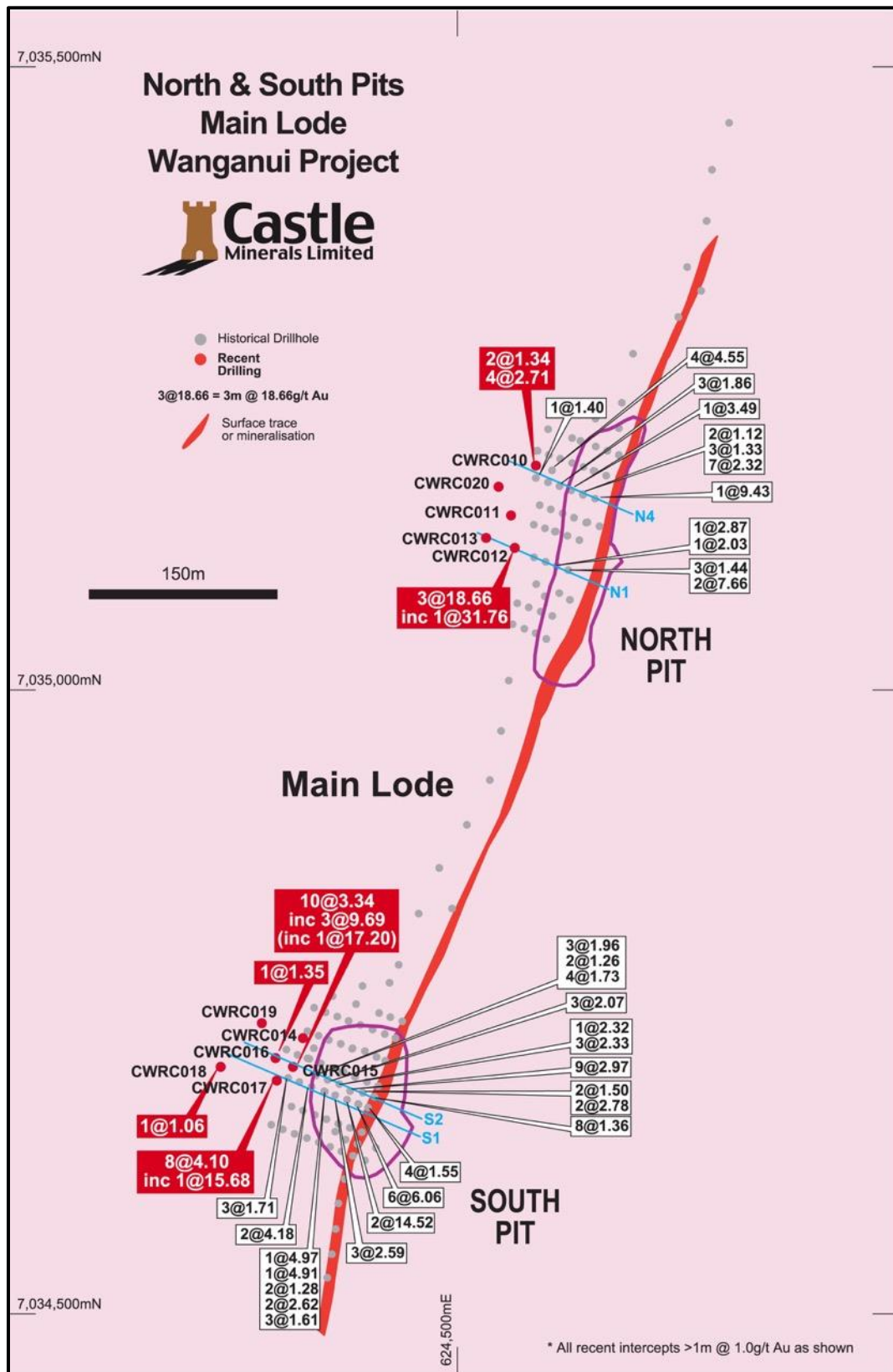
Fig 1: Plan of recent RC drilling at Wanganui Project



Programme Details

Gold mineralisation on the Wanganui Project is generally associated with a series of sub-parallel shear zones within granodiorite and, within that, with biotite chlorite alteration. Higher grade mineralisation appears to occur where quartz veining and pyrite mineralisation are more strongly developed within the shear.

Fig 2: Plan of RC Drilling Results at Wanganui Main Lode



Five separate north-east trending shear zones striking up to 1km each have provided the focus for Castle’s initial exploration at Wanganui. The Main Lode, East Lode and Far East shear zones have been delineated by a series of historical prospecting pits and previous shallow RAB and RC drilling. In the case of the Interp Trend 1 and Interp Trend 2, definition has principally been from interpretation of a regional aeromagnetic dataset reinforced by the presence of one or two prospector workings.

Generally, it is a feature of historical exploration at Wanganui that a majority of holes did not exceed 50m vertical depth, with most of those drilled being for the delineation and definition of mineralisation ahead of the mining of the North and South satellite pits which appear to have bottomed at approx. 40m depth. Very little, if any, drilling was undertaken to investigate the depth continuity of mineralisation on the Main and East lodes or elsewhere on the licence.

On the Main Lode shear, six holes were drilled under each of the North and South pits to determine if mineralisation persisted down-dip below the base of shallow open pits and to test for the presence of higher grade shoots within the shear.

The pits, which are half full of water, were mined in 2002 by St Barbara Ltd. Final pit outlines and records of mining are not available. Historical drilling results for the East and Far East Lodes were released in a St. Barbara Ltd ASX release dated 28 April 2002. Additional historical results related to the North and South Pits are included in JORC Appendix Table 1 in this release.

Under the North Pit, two holes successfully intercepted high grade mineralisation including **3m at 18.66g/t Au** from 62m (CWRC012), including **1m grading at 31.76g/t Au (approx. one ounce per tonne)** and **3m at 2.71g/t Au** from 63m (CWRC 010). Both intercepts are associated with strong shearing and quartz pyrite alteration.

Hole CWRC013, drilled below CWRC012, intersected 17m of low-order gold anomalism associated with shearing and alteration. This demonstrates that the shear zone is well developed and persists to depth, with the possibility of hosting higher grade zones. These zones appear to be steeply plunging between the presented cross-sections.

At the South Pit, high grade intercepts associated with strong alteration were **7m at 4.62g/t Au** from 66m (CRWRC017) and **10m at 3.34g/t Au** from 56m including **3m at 9.69g/t Au** and **1m at 17.20g/t Au** (CWRC 015). Other holes confirmed the presence of a broader alteration envelope that could host higher grade zones elsewhere.

On the East Lode, historical drilling along a strike of approximately 800m has predominately been shallow with a maximum depth below surface of 57m. This historical drilling returned some encouraging intercepts which along with recent hole, CWRC025 which obtained an intercept of **8m at 3.25g/t Au** from 43m, confirms a well-developed zone.

Fig 3: Main Lode North Pit - Section 1 - Recent RC drilling results

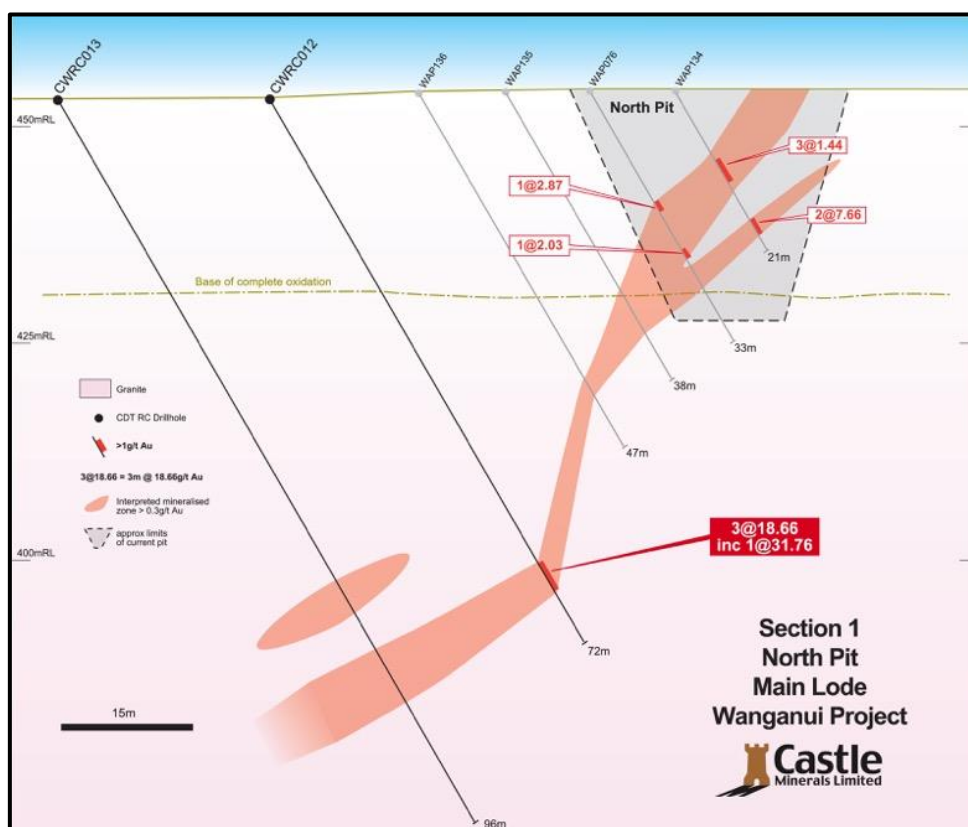


Fig 4: Main Lode North Pit - Section 4 - Recent RC drilling results

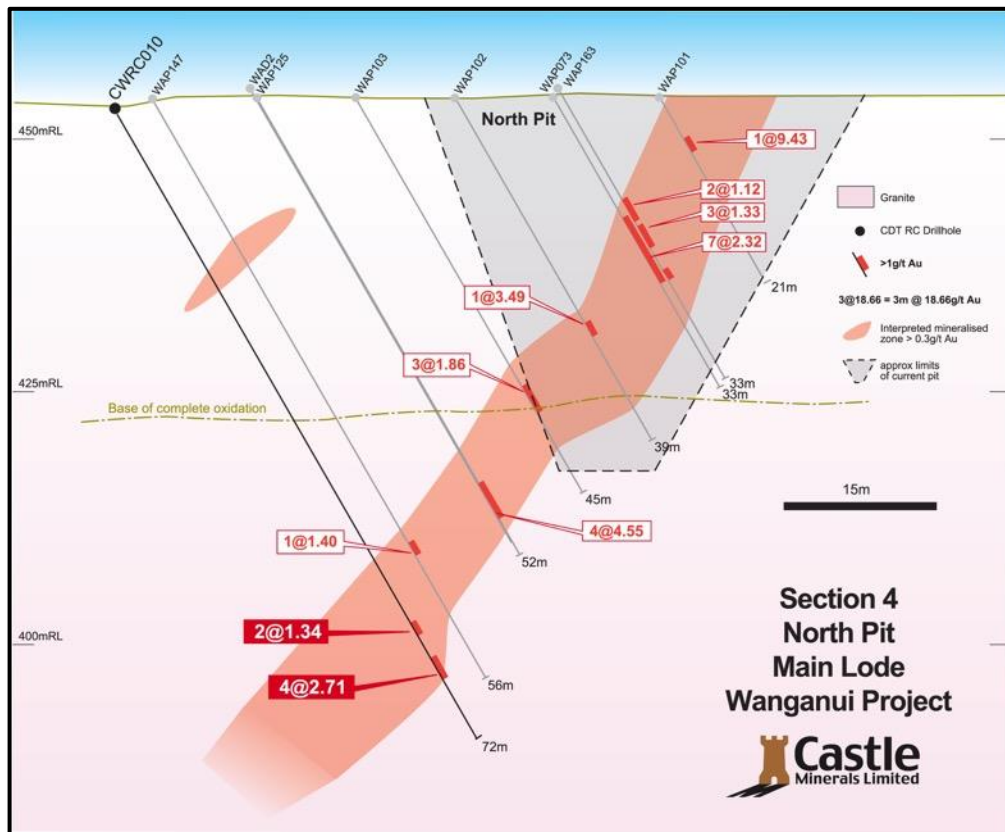


Fig 5: Main Lode South Pit - Section 1 - Recent RC drilling results

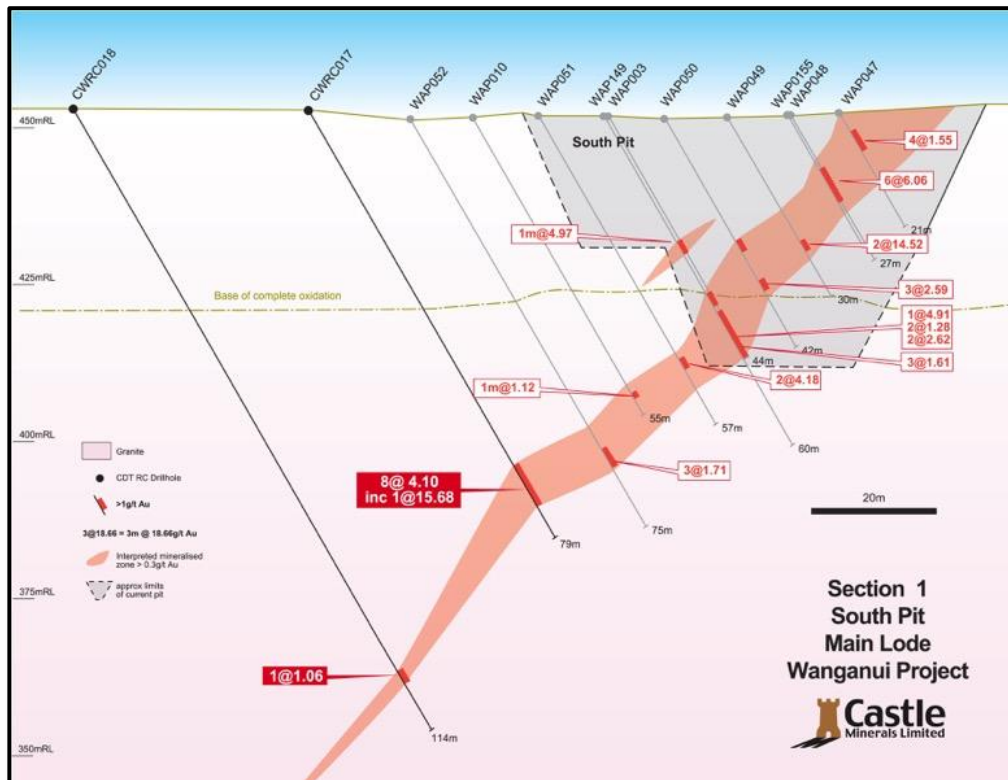


Fig 6: Main Lode South Pit - Section 2 - Recent RC drilling results

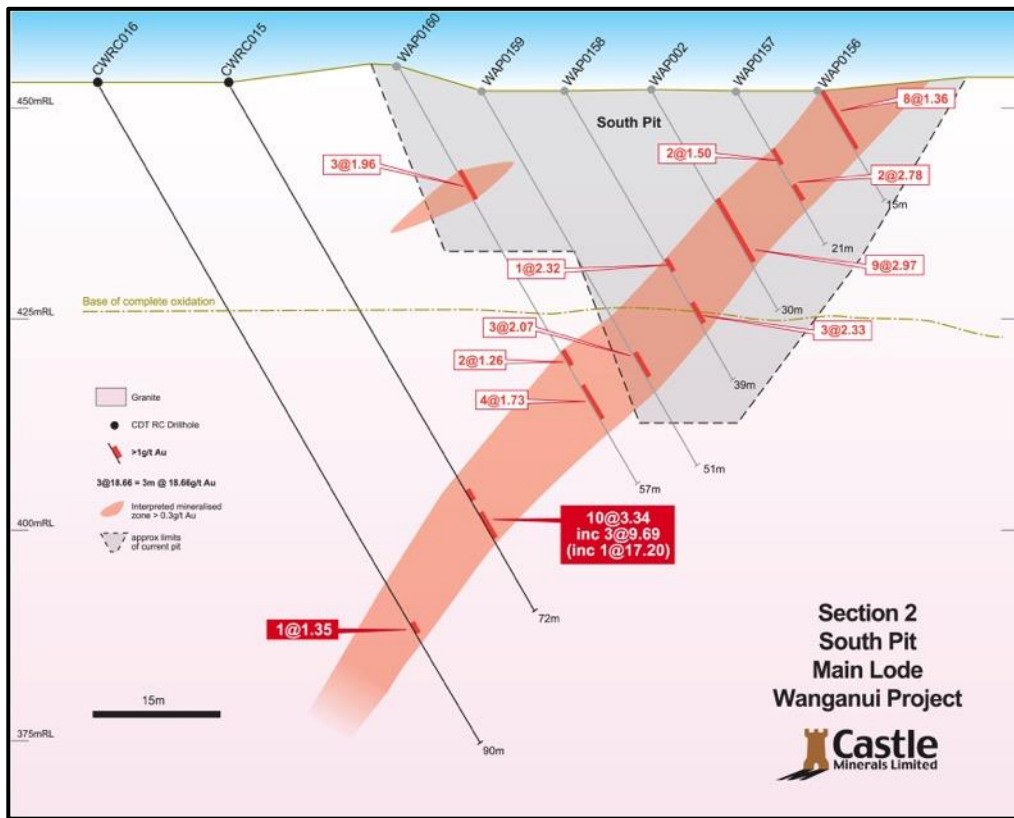
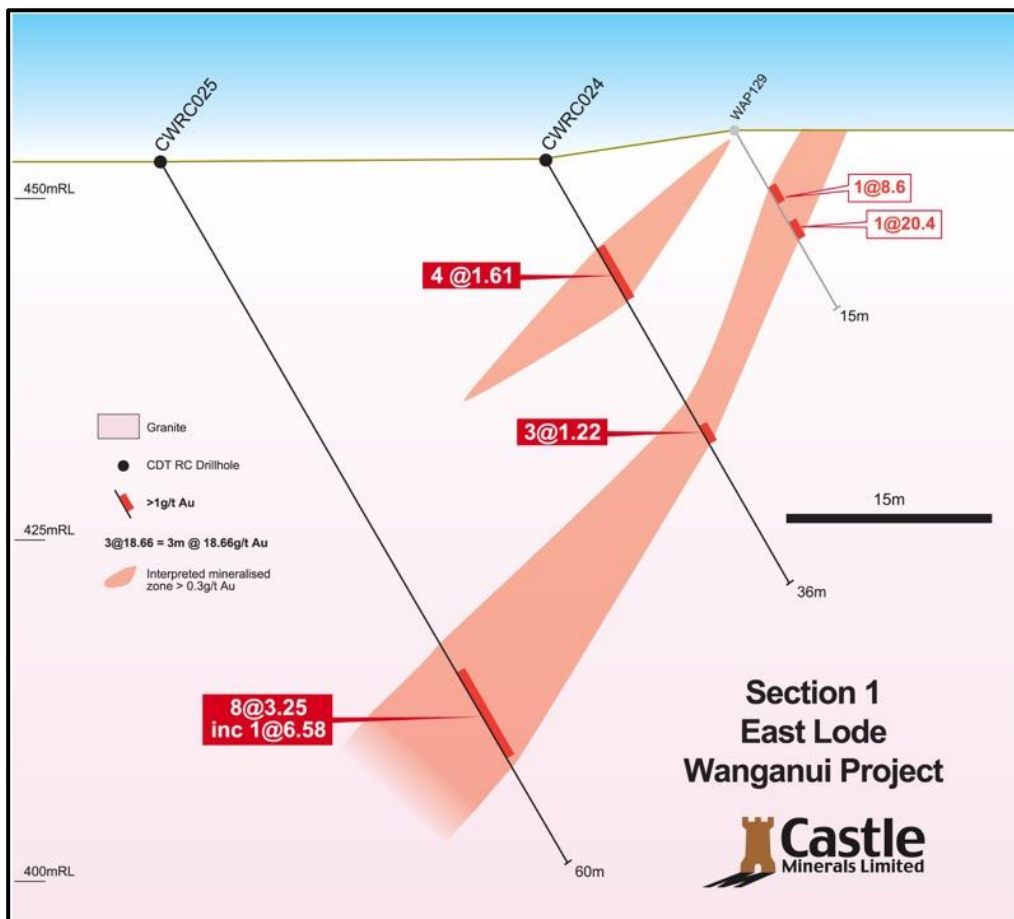


Fig 7: East Lode - Section 1- Recent RC drilling results



Follow-up drilling

Ahead of the anticipated follow-up drilling programme, Castle has submitted to the Dept. of Mines, Industry Regulation and Safety, a Programme of Work (POW) for approval.

Aeromagnetic surveys commissioned

Castle has commissioned high-resolution aeromagnetic geophysical surveys for the Wanganui project (555 line-kilometres) and the Polelle project (4,581 line-kilometres) to provide improved definition of the key structures believed to control mineralisation. The surveys will commence in a couple of weeks.

Several zones of untested soil anomalism and other, as yet totally unsampled areas, will also be more effectively evaluated using the enhanced structural definition provided by the aeromagnetic survey.

UPDATE ON OTHER PROJECTS

Polelle Project

Planning is advancing for a soil sampling campaign at the Polelle project. This will focus on areas of known anomalism associated with the Albury Heath shear zone and on other key structures and associated prospective lithologies.

This work is likely to be followed by RC drilling to test any areas of priority interest that are generated.

Beasley Creek

Following a series of strongly anomalous stream sediment sampling results obtained at several zones at the Beasley Creek gold project, South Pilbara, Castle is planning a follow-up and more extensive geochemical sampling programme to assist with drill programme planning (refer ASX release 3 August 2020).

Authorised for release to ASX by the Board of Castle Minerals Limited:

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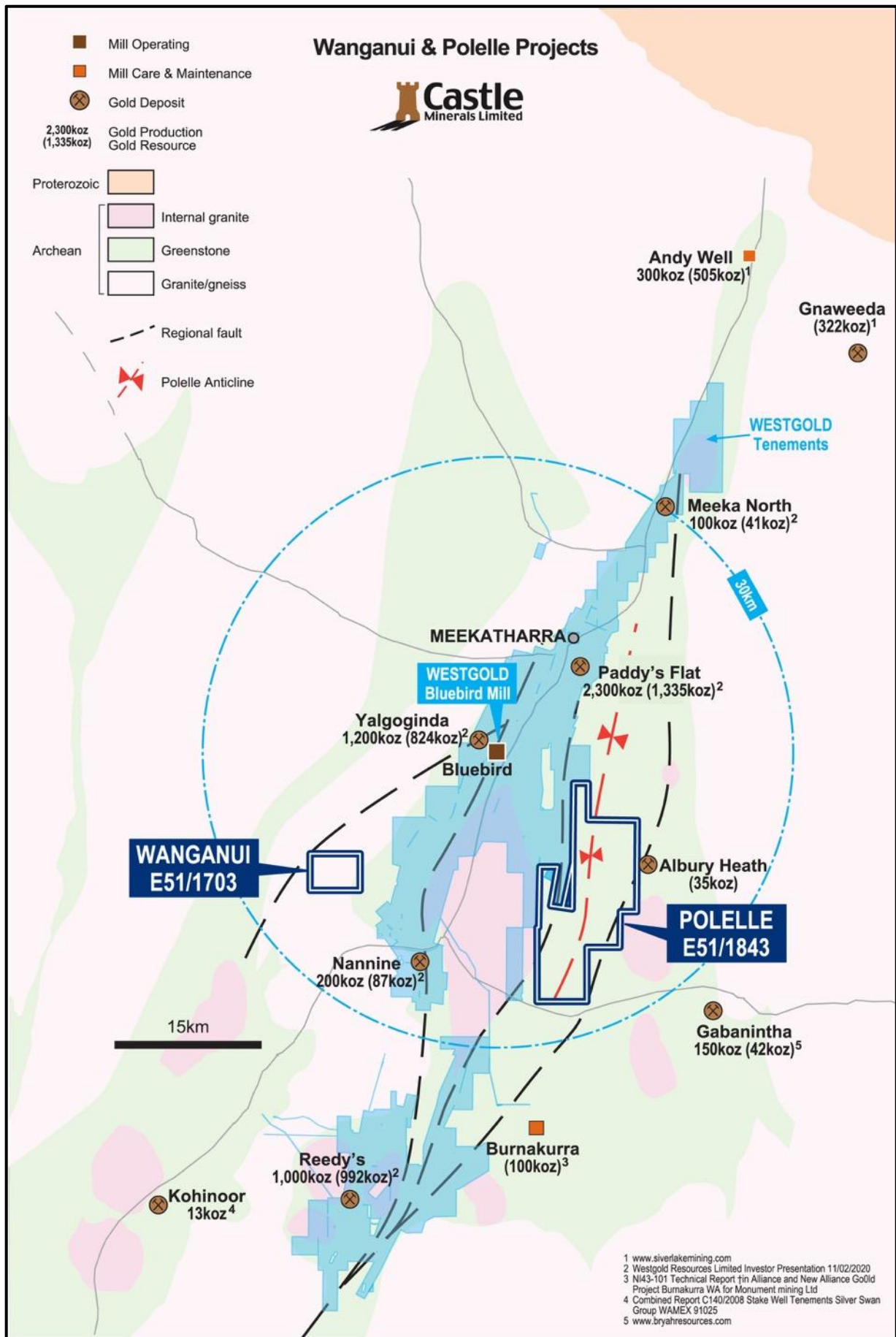
About Castle Minerals Limited

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 for 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 8: Regional position of Wanganui and Polelle Projects



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 various Archean sequences. These lie immediately above and 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.

PREVIOUSLY REPORTED INFORMATION

Additional details, where applicable, can be found in the releases referenced in this Report and in the following releases lodged by the Company with the ASX:

Date	Headline
17/07/2020	June 2020 Quarterly Operations Report
13/07/2020	Maiden Drilling Programme Commenced at Wanganui
29/06/2020	Highly Anomalous Gold from Surface Sampling at Wanganui
28/04/2020	Acquisition of Western Australia Gold Projects and Placement

RC DRILLING PROGRAMME RESULTS - JULY 2020

Appendix: *Wa Gold Project - JORC Code 2012 Edition – Table 1*

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg 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.	<p>Historical drilling</p> <p>Sampling from Reverse Circulation drilling.</p> <p>Current drilling</p> <p>Sampling from Reverse Circulation drilling.</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<p>Historical drilling</p> <p>No information available.</p> <p>Current drilling</p> <p>Samples collected through splitter attached to cyclone. Cyclone and splitter were cleaned regularly during operations. Quantity of sample recovered from cyclone monitored by geologist.</p>

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. 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 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.	<p>Historical drilling</p> <p>Geological logs provided in open file reports.</p> <p>Current drilling</p> <p>Each metre interval was geologically logged using a standard code.</p> <p>Industry standard RC drilling with 1m samples collected from a sample splitter Composite samples, collected through interval were no visual indicators of mineralisation were apparent. One metre samples collected through interval were visual indicators of mineralisation were favourable.</p>
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).	<p>Historical drilling</p> <p>RC hammer drilling no details provided.</p> <p>Current drilling</p> <p>RC drilling using a 5.25 inch down hole hammer and face sampling button bit.</p>
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	<p>Historical drilling</p> <p>No information.</p> <p>Current drilling</p> <p>Sample recovery estimated by mass of sample in calico bag.</p>
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	<p>Historical drilling</p> <p>No information.</p> <p>Current drilling</p> <p>Efforts were made to ensure the cyclone was level and cleaned regularly during drilling. Driller paused drilling on metre interval to allow the hole to clear of sample.</p>
	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.	It is unknown at this stage whether there is a relationship between sample weight and grade in RC drilling.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of	<p>Historical drilling</p> <p>No information.</p> <p>Current drilling</p>

Criteria	JORC Code explanation	Commentary
	detail to support appropriate Mineral Resources	Drill chips were logged in detail over the entire hole at 1m intervals. Colour, lithology, degree of oxidation and water table depth, etc were recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative.
	The total length and percentage of the relevant intersections logged.	The entire hole was geologically logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Historical drilling No information. Current drilling For intervals visually accessed as mineralised, the 1m sample split from the cyclone was collected for analysis. For intervals assessed as unmineralised, a composite sample was collected from the bulk sample piles using a PVC spear.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Historical drilling No information. Current drilling The entire sample was pulverised to 85% passing 75# which is considered satisfactory for the sample medium.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Historical drilling No information. Current drilling Certified reference blank and analytical standards were inserted into the sample stream during field operations at a rate of 1 every 25 samples.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Historical drilling No information provided. Current drilling No field duplicates were collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Historical drilling No information. Current drilling

Criteria	JORC Code explanation	Commentary
		Samples weighing approximately 2kg - 3kg were collected which is an industry standard considered appropriate for homogenised distribution and grain size of the material sampled. A number of higher grade results were returned from the current programme suggesting there may be coarse gold present which will require additional sampling to verify.
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.	<p>Historical drilling</p> <p>No information.</p> <p>Current drilling</p> <p>The analytical technique used was fire-assay with an atomic-absorption finish (FA50/AAS) which is industry standard for gold. This is generally considered to be a total digestion.</p>
	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.	None.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	<p>Historical drilling</p> <p>No information.</p> <p>Current drilling</p> <p>Field QA/QC procedures included the insertion of blanks and CRM at a rate of 1 to 25.</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The significant intersections for the current drilling and historical drilling were verified by senior company personnel.
	The use of twinned holes.	No twinned holes were drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<p>Historical drilling</p> <p>Reliance has been made on records provided in annual technical reports submitted to the Geological Survey of Western Australia.</p> <p>Current drilling</p> <p>Field data including collar, survey, geology and sample intervals was all recorded as hard copies. Data was transferred to digital form on standard Excel templates for entry into the Project database. The company retains the hard copy data on file.</p>
	Discuss any adjustment to assay data.	No adjustments were made.

Criteria	JORC Code explanation	Commentary
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.	<p>Historical drilling</p> <p>No information is available on the surveying of the drill collars.</p> <p>Current drilling</p> <p>The collar locations of all holes were located using a hand-held GPS (accurate to ±5m).</p>
	Specification of the grid system used.	<p>Historical drilling</p> <p>Holes were drilled using local grid and transformed to AMG 84_50 grid system and subsequently transformed to GDA 94_50.</p> <p>Current drilling</p> <p>GDA 94 zone 50.</p>
	Quality and adequacy of topographic control.	The surface is generally flat. There has been not been a topographical survey over the site.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Collar locations were selected and plotted relative to historic drill holes. Collars were typically spaced 20m apart and no collar was located closer than 12m from the nearest historic drill hole.
	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.	RC drilling detailed in this report is from a number of prospects in the Wanganui Project. Each of the prospects has been previously drilled and the current drilling was designed to follow up the earlier drilling. Further drilling would be required before a Resource Estimation could be calculated.
	Whether sample compositing has been applied.	The majority of the drill intersections released are based on one metres sample interval, a small number of intersections contain composite samples which are annotated with an asterix *.
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.	Drilling was orientated parallel to most historic drill holes and perpendicular to the interpreted strike of the mineralisation.
	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.	No orientation based sampling bias has been identified in the data based on the interpreted mineralised structures.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	<p>Historical drilling</p> <p>No information.</p> <p>Current drilling</p> <p>Samples were delivered to the freight company depot by site personnel for transport to the laboratory. Samples submission sheets were sent separately to the laboratory and checked off once the samples were received used to track the progress of every batch of samples.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No independent auditing of the sampling procedures and data has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	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.	<p>The Project area is located approximately 35km south-west of Meekatharra in the Northern Goldfields, Western Australia.</p> <p>The tenement (E51/1703) is wholly owned by Castle Minerals.</p>
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing with no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Considerable small scale exploration and mining activity was conducted in the area in the first half of the 20th century. Early prospectors mined high grade outcropping veins and recovered approximately 1049 oz. of gold.</p> <p>St Barbara Ltd conducted more extensive exploration activities across much of the tenement from the late 1980's to the early 2000's. Exploration in this era included extensive soil surveys on a 40x100m grid and a number of RC drill programs for a total of over 200 collars and nearly 7000m of drilling. Two small pits, excavated and mined in the early 2000's by St Barbara and referred to as North Pit and South Pit, recovered another 5700 oz. of gold.</p>

Criteria	JORC Code explanation	Commentary
		<p>A small number of drill holes, drilled by various prospectors, were also drilled in the vicinity of an area of old, early-mid 20th century workings known as Queenslander Lode and in the Eastern portion of the tenement around an early 20th century working currently referred to as Chinaman's.</p> <p>Historical drilling is notably shallow in most areas and intended to intersect mineralized structures at depths of no more than 20m. Drilling in the vicinity of the two pits has intersected mineralized structures at depths of not greater than 50m.</p> <p>A brief, reconnaissance survey was conducted by Castle Minerals in late June 2020. Several samples were collected and assayed from the Wanganui tenement including the North and South Pits and most of the early 20th century workings on the tenement.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>Wanganui tenement largely resides on a Granodiorite/Tonalite pluton to the immediate west of the Meekatharra-Wydney Greenstone Belt. The tenement is traversed by multiple, SSW-NNE trending, high angle, Quartz/Mylonite shears that have (from previous exploration and mining activities) demonstrated a capacity for localized, high to very high grade mesothermal lode mineralisation.</p> <p>Soil analysis has also demonstrated considerable potential for commercial grades of placer gold in association with these high angle, primary gold bearing structures.</p>
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. 	All relevant information is presented in Tables 1 and 2 and in the body of the ASX release text.

Criteria	JORC Code explanation	Commentary
	<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>Data aggregation methods</p>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	<p>Intercepts tabulated in Table 1 are based on a lower cut off of 0.3g/t Au and a maximum internal dilution of 1m < 0.3g/t Au No top assay cut was applied.</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>Individual high grade results are included in Table 1.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Not relevant.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p>	<p>All holes were drilled perpendicular to the interpreted orientation of known, mineralised structures.</p>
	<p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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 holes were drilled perpendicular to the interpreted orientation of known, mineralised structures.</p>
<p>Diagrams</p>	<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>Refer to diagrams in body of text.</p>

Criteria	JORC Code explanation	Commentary
Balanced reporting	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.	Results for all holes drilled in the current programme are provided in Table 1. Holes that did not return assay vales above 0.3 g/t Au are labeled NSI (No Significant Intersection). Only historical drill holes relevant to the current drilling are reported in Table 2.
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.	All relevant and material exploration data has been referred to in the body of the text or on accompanying figures. Previous exploration at Wanganui (E51/1703) has included RC Drilling, auger drilling and soil sampling. Most of this work was undertaken by St Barbara Ltd in the late 1980's through to the early 2000's. A small number of shallow holes have been drilled at various sites on the tenement by other private mining companies and prospectors.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	The company is planning to complete a detailed low-level, high resolution aeromagnetic survey over the project. Further RC and diamond drilling will be conducted. Detailed structural and 3D modeling of drill results will be undertaken to assist further drill targeting.
	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 diagrams in main body of ASX release text.

Table 2 - Table of intercepts - Recent RC drilling

(Intercepts listed comprise a lower cut-off of 0.3g/t Au and a maximum internal dilution of 1m less than 0.3g/t Au)

COLLAR ID	Lode /Pit	EAST	NORTH	RL	DEPTH (m)	DIP	AZI-MUTH	From (m)	To (m)	Interval (m)	Au g/t Au
CWRC001	East	625365	7035859	453	48	-62	119	33	37	4	0.56
CWRC002	East	625343	7035868	453	72	-61	124	47	50	3	0.45
CWRC003	East	625353	7035777	458	24	-61	127	13	20	7	0.88
								incl 15	19	4	1.21
CWRC004	East	625331	7035780	462	42	-61	123	29	35	6	0.87
								29	30	1	2.97
CWRC005	East	625320	7035789	453	54	-61	122	40	48	8	0.71
								43	45	2	1.54

COLLAR ID	Lode /Pit	EAST	NORTH	RL	DEPTH (m)	DIP	AZI-MUTH	From (m)	To (m)	Interval (m)	Au g/t Au
CWRC006	East	625295	7035798	455	78	-61	120	66	68	2	0.42
CWRC007	Far East	625682	7035687	456	24	-61	116	13	14	1	0.66
CWRC008	Far East	625664	7035693	456	30	-63	117				NSI
CWRC009	Far East	625651	7035701	459	60	-61	121				NSI
CWRC010	North	624563	7035180	461	72	-61	118	53	54	1	0.31
								58	60	2	1.34
								62	65	3	2.71
							incl	63	65	2	4.76
CWRC011	North	624543	7035140	462	78	-61	115	63	69	6	0.43
CWRC012	North	624546	7035114	462	72	-61	116	62	66	4	14.10
							incl	62	65	3	18.66
							incl	63	64	1	31.76
CWRC013	North	624523	7035122	462	96	-63	117	68	85	17	*0.33
CWRC014	South	624376	7034721	457	72	-62	114	57	64	7	0.39
CWRC015	South	624368	7034698	455	72	-62	113	4	8	4	*0.83
								56	66	10	3.34
							incl	56	57	1	1.49
							incl	59	62	3	9.69
							incl	59	60	1	17.20
CWRC016	South	624354	7034705	446	90	-61	110	72	79	7	0.58
							incl	74	75	1	1.35
CWRC017	South	624355	7034687	449	79	-60	117	66	74	8	4.10
							incl	70	71	1	15.68
							incl	66	73	7	4.62
CWRC018	South	624310	7034698	456	114	-60	115	104	105	1	1.06
CWRC019	South	624343	7034733	456	96	-60	113	82	83	1	0.27
								85	90	5	0.37
CWRC020	North	624533	7035163	451	90	-61	114	80	86	6	0.62
								81	82	1	1.22
CWRC021	East	624992	7035039	458	24	-58	121				NSI
CWRC022	East	624976	7035046	459	42	-59	116				NSI
CWRC023	East	624961	7035063	453	60	-60	108				NSI
CWRC024	East	625145	7035340	454	36	-60	117	8	12	4	*1.61
								21	27	6	0.83
								21	24	3	1.22
CWRC025	East	625119	7035351	454	60	-60	117	41	51	10	2.68
							incl	43	51	8	3.25
							incl	47	48	1	6.58
CWRC026		625125	7035422	456	72	-60	116	62	64	2	0.63
CWRC027	East	625176	7035450	453	54	-60	116	36	44	8	0.88
							incl	37	38	1	1.72
							incl	41	44	3	1.21
CWRC028a	East	625198	7035503	459	30	-60	115	Abandoned			
CWRC029	East	625194	7035495	455	60	-59	113	38	48	10	0.47
CWRC030	East	625127	7035324	459	42	-60	118	29	32	3	0.51
CWRC031	East	625105	7035331	459	54	-59	118	44	45	1	0.58
								48	49	1	0.41
CWRC032	East	625586	7035490	461	36	-60	116				NSI
CWRC033	East	625566	7035498	461	48	-60	117				NSI
CWRC034	Trend 1	626279	7035630	460	48	-60	114				NSI
CWRC035	Trend 1	626257	7035633	457	72	-60	109				NSI
CWRC036	Explo	626721	7034245	455	30	-60	102				NSI
CWRC037	Exp	626739	7034247	463	30	-60	102				NSI
CWRC038	Exp	626753	7034248	457	30	-60	102				NSI
CWRC039	Exp	626713	7034248	459	30	-60	100				NSI

- NSI: No significant intercept
- 0.3 g/t Au lower cut-off and maximum internal dilution of 1m < 0.3g/t Au
- * denotes composite sample included
- Intervals shown are not an estimate of true width

Table of intercepts - Historical RC drilling

(Intercepts listed comprise a lower cut-off of 1.0g/t Au and a maximum internal dilution of 1m less than 1.0g/t Au)

Collar ID	Lode/ Pit	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade
WAP001	South	624426	7034711	452	35	-60	115	14	22	8	1.91
WAP002	South	624414	7034679	452	30	-60	115	12	23	11	2.97
WAP003	South	624394	7034678	452	44	-60	115	23 33 36 42	24 34 37 44	1 1 1 2	4.97 4.91 1.28 2.62
WAP010	South	624373	7034686	452	55	-60	115	51	52	1	1.12
WAP047	South	624428	7034665	452	21	-60	115	3	7	4	1.55
WAP048	South	624420	7034668	452	27	-60	115	11	17	6	6.06
WAP049	South	624411	7034672	452	33	-60	115	23	25	2	14.52
WAP050	South	624402	7034675	452	42	-60	115	29	32	3	2.59
WAP051	South	624383	7034682	452	57	-60	115	45	47	2	4.18
WAP052	South	624364	7034689	451	75	-60	115	61	63	2	1.71
WAP073	North	624601	7035157	454	33	-60	115	14	21	7	2.32
WAP076	North	624580	7035100	454	33	-60	115	15 21	16 22	1 1	2.87 2.03
WAP101	North	624610	7035154	454	21	-60	115	5	6	1	9.43
WAP102	North	624591	7035160	454	39	-60	115	26	27	1	3.49
WAP103	North	624582	7035164	454	45	-60	115	33	36	3	1.86
WAP125	North	624573	7035167	454	52	-60	115	44	48	4	4.55
WAP129	East	625160	703523	455	15	-60	115	5 8	6 9	1 1	8.60 20.40
WAP134	North	624589	7035096	454	21	-60	115	9 17	12 19	3 2	1.44 7.66
WAP147	North	624563	7035170	454	66	-60	115	51	52	1	1.40
WAP149	South	624393	7034678	452	60	-60	115	37	40	3	1.61
WAP155	South	624421	7034668	452	27	-60	115	10	16	6	5.48
WAP156	South	624433	7034674	452	15	-60	115	0	8	8	1.36
WAP157	South	624424	7034677	452	21	-60	115	8 13	10 15	2 2	1.50 2.78
WAP158	South	624405	7034684	452	39	-60	115	23 29	24 32	1 3	2.38 2.33
WAP159	South	624396	7034688	452	51	-60	115	36	39	3	2.07
WAP160	South	624386	7034691	455	57	-60	115	15 39 44	18 41 48	3 2 4	1.96 1.26 1.73
WAP163	North	624601	7035156	455	33	-60	115	13 21	15 24	2 3	1.12 1.33