

RC Drilling Commences at Wanganui

Extensive soil sampling campaign commences at Polelle

Aeromagnetics improve existing target definition and identify several new targets at Wanganui and Polelle

- A ~2,500m, multi-target, reverse circulation (RC) drilling campaign has commenced at the Wanganui gold project, Meekatharra region
- Recently completed Wanganui high-resolution aeromagnetic survey has provided important input to drilling programme design
- Combined magnetic, radiometric and gravity data has confirmed and provided better definition of structural controls for known targets and identified several new areas of interest
- An extensive soil sampling campaign has commenced at Polelle to define drill targets, with a particular focus on the Albury Heath shear zone
- The Polelle campaign will draw heavily on data from the recently completed high-resolution aeromagnetic survey

Castle Managing Director, Stephen Stone commented ***“We are very pleased to be back out drilling so soon again at Wanganui to follow-up the excellent near-surface and down-plunge gold intercepts we obtained from our August-2020 programme.”***

“The recently completed 555 line-km high-resolution aeromagnetic survey has already provided important input into the 2,500m RC drill programme’s design.”

“At Polelle, an extensive soil sampling programme has commenced to finesse existing targets and to test several new targets generated by the recently completed 4,581 line-km geophysical survey. Extending gold anomalism along the Albury Heath shear zone will be a primary objective of the programme.”

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that it has commenced a 2,500m reverse circulation (“RC”) drilling programme at its Wanganui project and an extensive soil sampling programme at its Polelle project, both of which campaigns have benefited greatly from data provided by recently completed high-resolution aeromagnetic surveys (Figs 1 to 4).

Whilst a full interpretation of the data generated by the combined 5,136 line-km surveys is progressing, a considerably enhanced definition of the key geological structures that control mineralisation at both projects has already been obtained.



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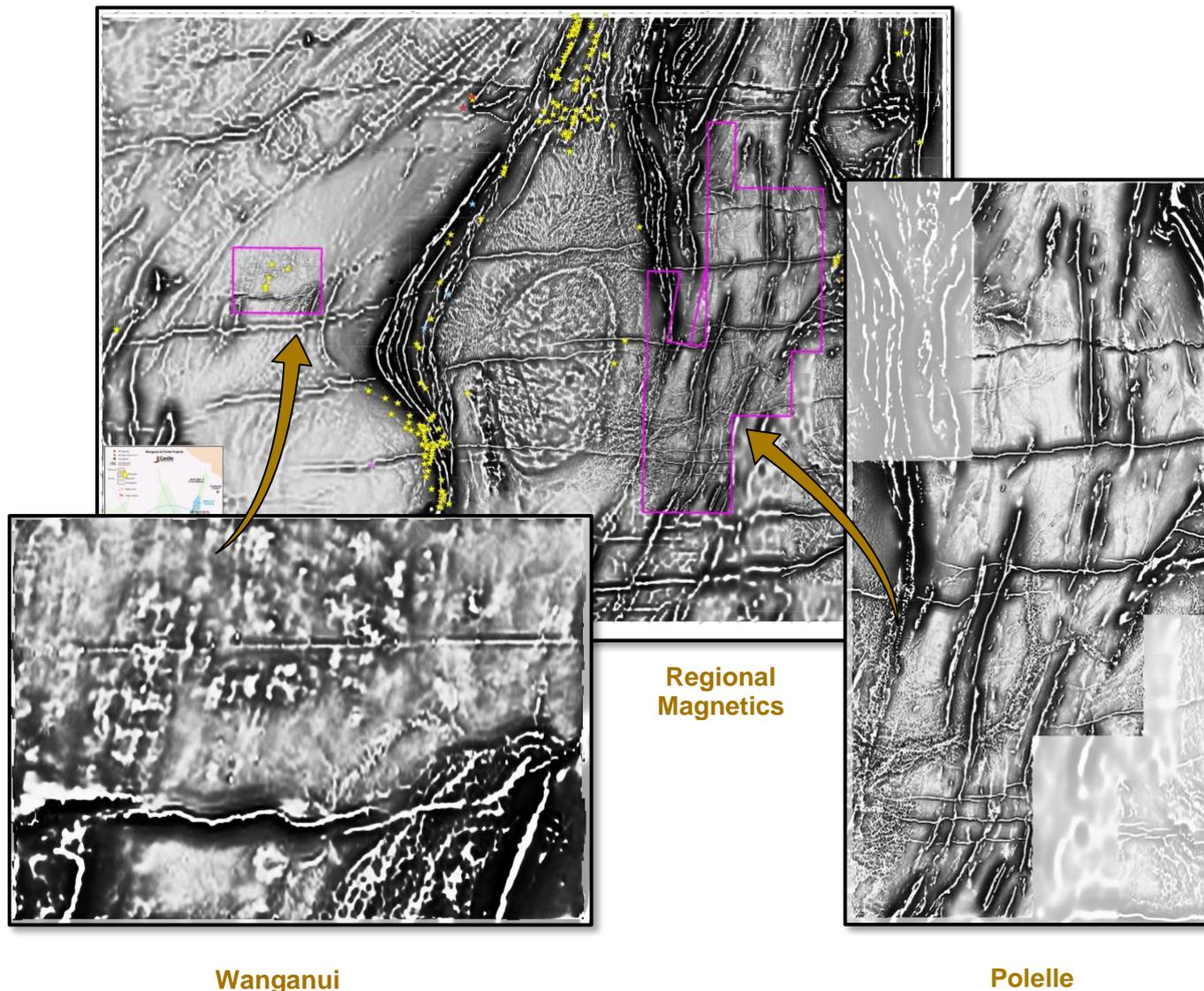
Company Secretary:

Jade Styants

Capital Structure:

Ordinary Shares: 486.5M
Unlisted Options: 15.5M

Fig 1: Preliminary imagery (magnetics Vd1) from recently completed aeromagnetic surveys



Wanganui

At Wanganui, the planned 2,500m RC programme will test for deeper down-plunge and along-strike extensions of high-grade gold zones that were confirmed by and better defined by Castle’s August-2020 drilling.

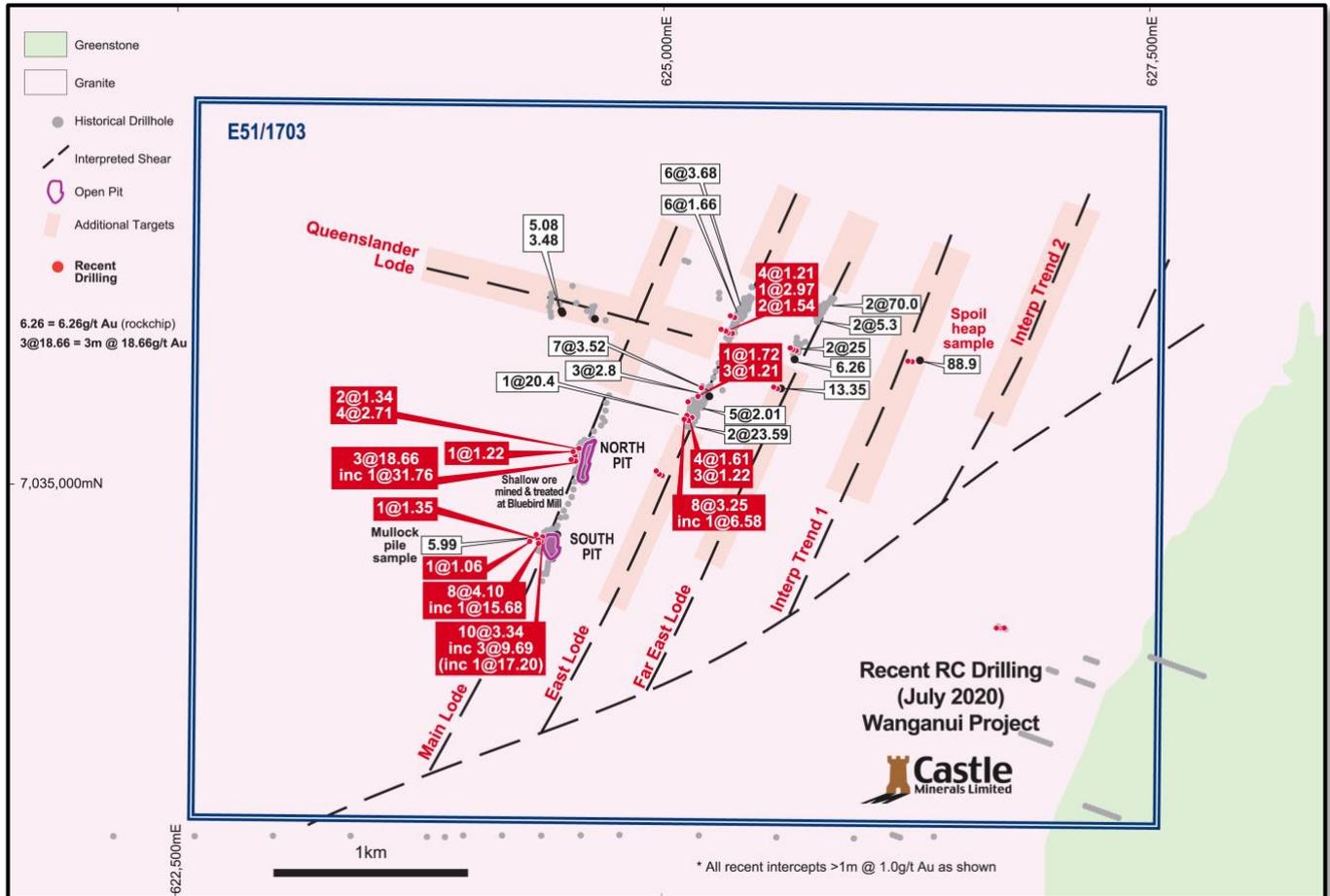
The 2,245m, 39-hole August-2020 programme was directed primarily at the Main Lode and East Lode mineralised trends and returned some excellent intercepts, especially under the Main Lode North Pit. These included **3m at 18.66g/t Au** from 62m (CWRC012), including **1m at 31.76g/t Au** (approx. one ounce per tonne), and **3m at 2.71g/t Au** from 62m (CWRC 010)(Refer ASX release 19 August 2020).

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. A second zone 0.5km to the north, and close to the intersection with the interpreted east-west trending Queenslander Lode, also returned some encouraging intercepts.

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

Fig 2: Plan of recent RC drilling at Wanganui Project



Polelle

At Polelle, an extensive soil sampling campaign will test several areas of interest based on a number of prominent structural features that have previously been recognised. A preliminary review of images from the recently completed 4,581 line-km high-resolution aeromagnetic survey has confirmed and better defined these features. The highest priority will be to extend known gold anomalism along the Albury Heath shear which hosts the Albury gold deposit, just off the eastern boundary of Castle’s licence.

The Albury Heath shear extends for 8km on the Castle licence with prospector workings and vendor sampling having already confirmed that it is anomalous in gold in several places. Several other areas of combined structural and lithological merit will also be sampled.

Capital Raising

On 13 October 2020, Castle announced to ASX a combined Placement and Share Purchase Plan to raise up to \$2,000,000 (before expenses). The funds will be used primarily to progress exploration at the Company’s Western Australia gold projects, to provide greater flexibility to respond to new opportunities and for general working capital purposes

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

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Fig 3: Polelle geology, structure and key target areas

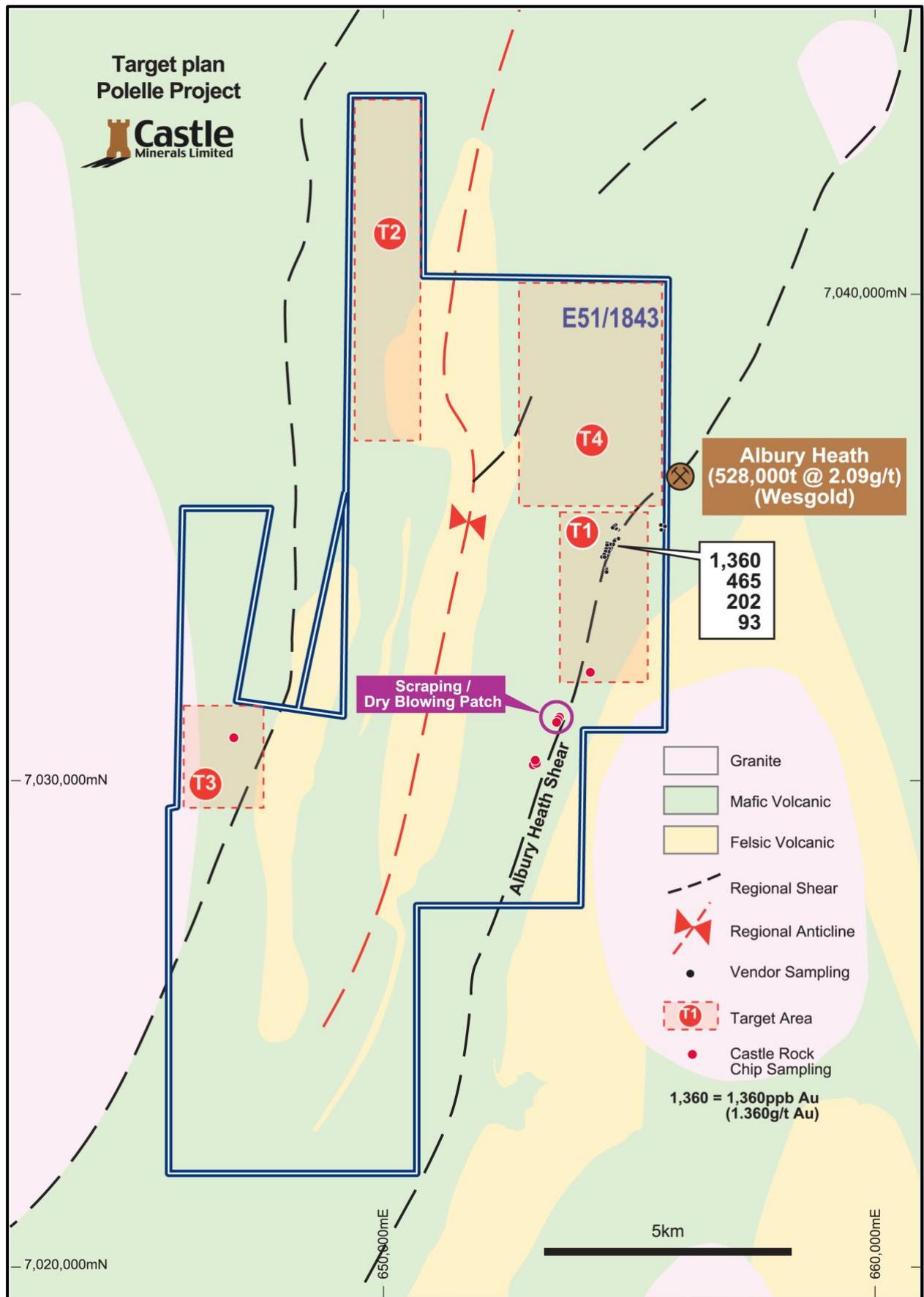
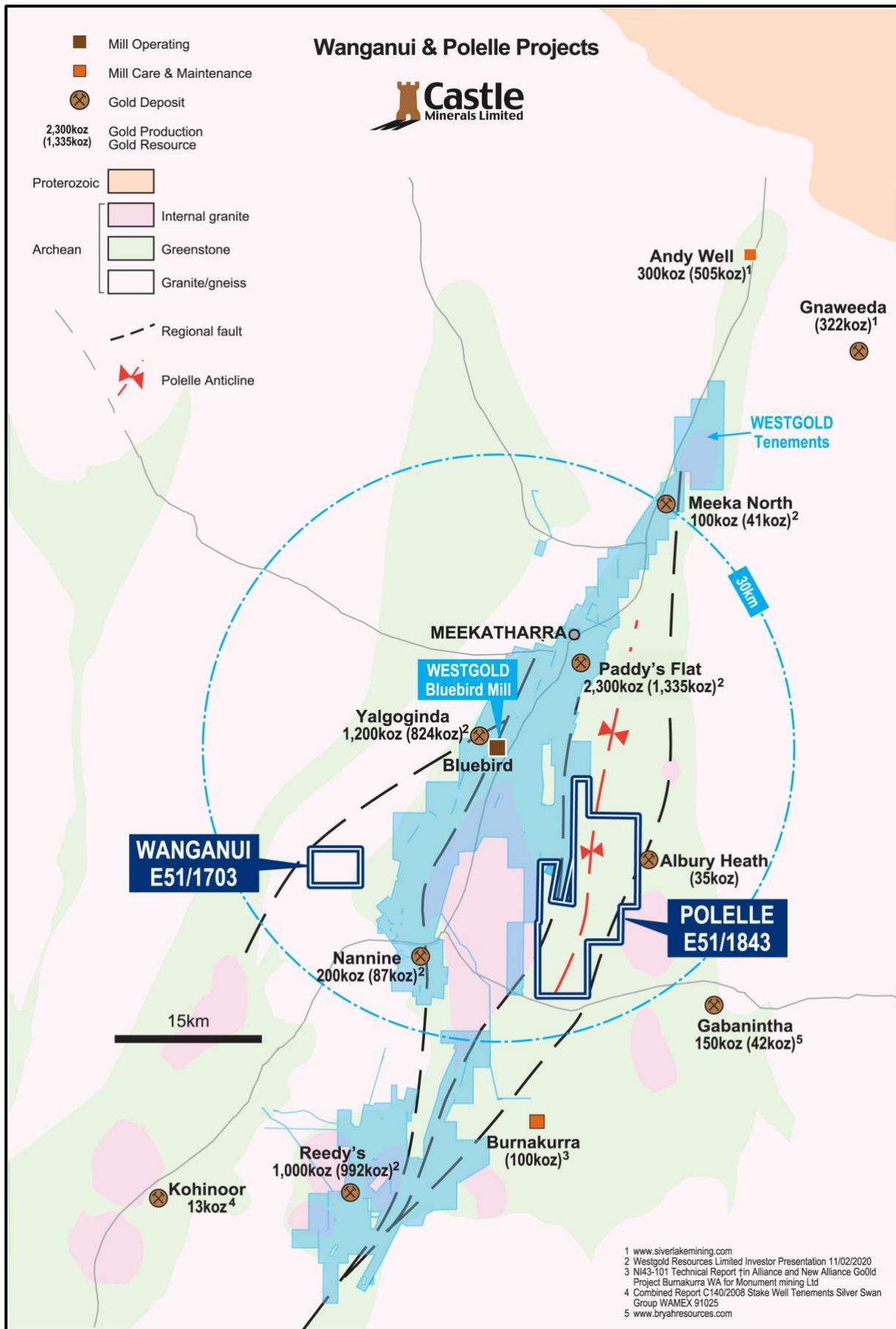


Fig 4: Regional position of Wanganui and Polelle Projects



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 test for down-plunge and along strike extensions to the existing Main Lode North and South deposits, as well as for other similar targets.

The Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at least four structurally related mineralised zones.

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.

The **Beasley Creek** project lies on the northern flanks of the Rocklea Dome in the southern Pilbara. The strategy is to define structurally controlled gold targets within the various Archean sequences. These lie immediately above and below the 16km east-west striking conglomerate horizons which had been the initial 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.

The **Success Dome** project is a recent application for an exploration licence in the Ashburton structural corridor and is located midway between the Paulsen’s and Ashburton gold deposits. It is prospective for gold and base metals. More locally, Success Dome lies immediately adjacent to the southern margin of the Hamersley Basin and 40km southwest of Castle’s Beasley Creek gold project. Major thrust faults and sub-parallel shear zones highlighted in the regional magnetic and gravity data, combined with additional detailed geophysics data from previous explorers, brought this available area to Castle’s attention.

In **West Africa**, Castle has a substantial and contiguous tenure position in Ghana’s Upper West region. Ghana has a long history of gold exploration and mining with several world-class gold mining operations owned by Tier 1 mining companies. Castle’s Ghana licence holdings encompass extensive tracts of highly prospective Birimian geological terrane, the host to many of West Africa’s and Ghana’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.