

Beasley Creek Soil Sampling Outlines Gold Corridor

- Soil sampling has defined a broad, north-northwest trending anomalous gold corridor.
- Peak soil value of 202ppb Au with several samples assaying above 50ppb Au.
- Several of the soil anomalies are proximal to anomalous drainages outlined by prior bulk stream sediment sampling.
- Validates strategy to target structurally-controlled, orogenic-style gold mineralisation within the older Archean greenstone terrane.
- Anomalous gold values also returned in Hardey Formation stratigraphy in a geological setting analogous to the Paulsen's gold mine.
- Results pending from a second phase of reconnaissance soil sampling just completed over western and eastern areas of licence.
- Infill soil sampling to define RC drilling targets planned to commence shortly.
- Three GSWA EIS co-funded 250m diamond core holes being planned to test a high priority target and provide important stratigraphic and structural information within the older Archean metasedimentary rocks.

Castle Managing Director, Stephen Stone commented ***“These soil sampling results validate Castle’s strategy to target structurally-controlled, orogenic Archean gold mineralisation at Beasley Creek where we are also pursuing a possible Paulsen’s gold mine style target.”***

“A majority of the anomalies lie within a broad 1.5km-wide north-northwest trending structural corridor observable from a recent high-resolution aeromagnetic survey, with several anomalies coincident with others defined by a prior stream sediment sampling campaign.”

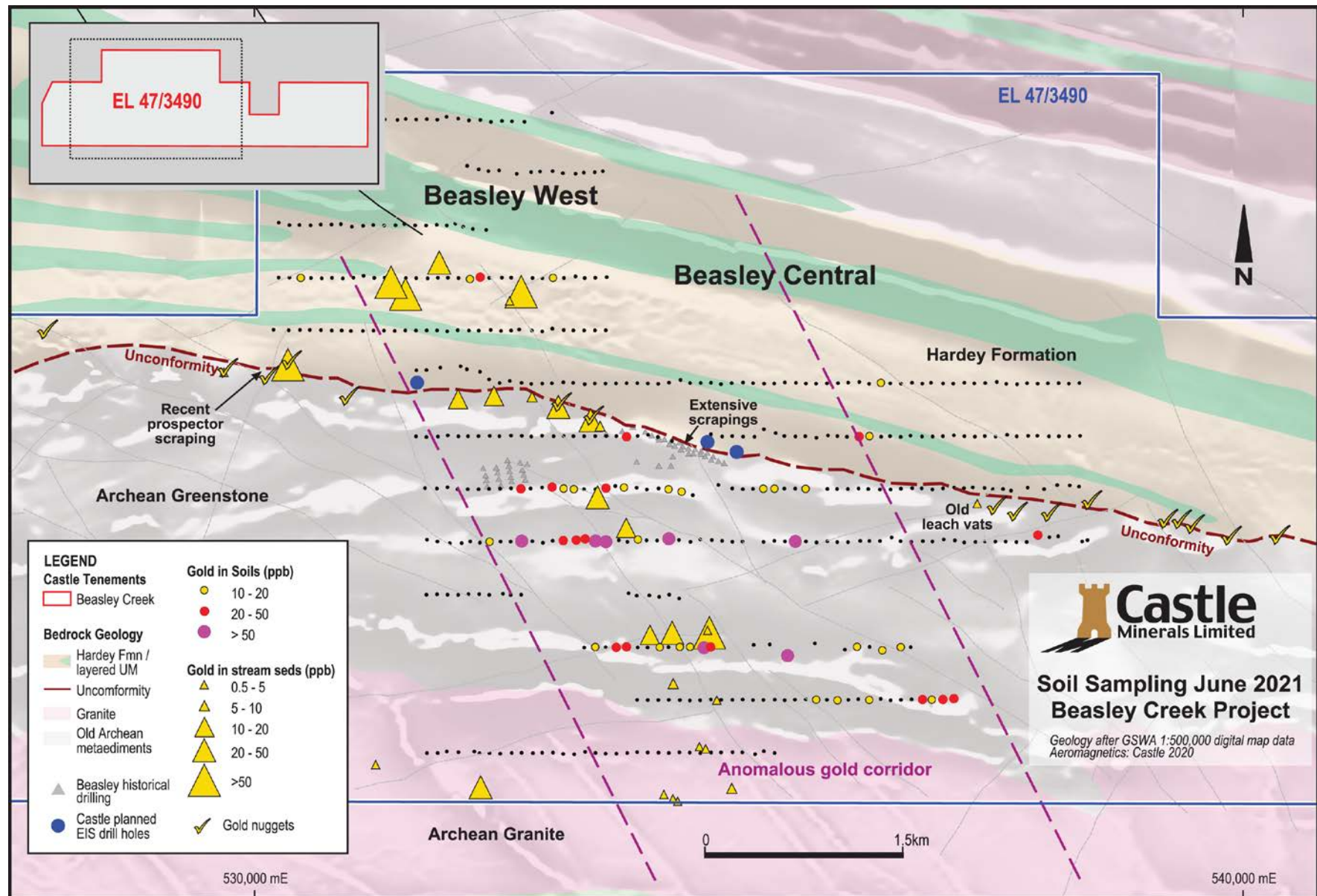
“Infill soil sampling to better define targets for a planned RC drill program will commence shortly.”

“Castle is also finalising the location of three, 250m diamond core holes to provide important stratigraphic and structural information within the older Archean terrane. These holes will be co-funded under the GSWA Exploration Incentive Scheme.”

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that soil sampling has identified several zones of gold anomalism within a broad north-northwest trending, structurally-related corridor at its Beasley Creek gold project in the Pilbara region of Western Australia.

The anomalies are also proximal to mineralised drainages identified in a prior bulk stream sediment sampling programme and validate the Company’s strategy to target structurally-controlled orogenic-style gold mineralisation in the older Archean geological terrane (“Project”)(Fig 1, JORC Table 1).

Figure 1: Beasley Creek: Recent soil sampling combined with stream sediment sampling and magnetics.



The soils program comprised 480 samples collected at 80m intervals on 400m-spaced lines. The sampling returned a peak value of 202ppb Au with several other samples recording above 50ppb Au which is well above background levels.

The sample lines, located mainly in the Beasley Central area, were positioned throughout the older Archean metasediments which sit on the northern flanks of the intrusive Rocklea Dome meta-granite complex.

Paulsen's style gold target

Several anomalous gold values were obtained from additional lines at Beasley West designed to test a zone of strong stream sediment sampling gold anomalism within the Hardey Formation which is comprised of metasedimentary sandstones and mudstones intruded by layered mafic / ultramafic sills. The geological setting here is analogous to that at the Paulsen's gold deposit, 115km to the west.

Base metals and platinum anomalism

The soil sampling also returned scattered anomalous copper, zinc, nickel and platinum values that will be field checked and followed-up as warranted.

Additional reconnaissance soil sampling results pending

Results are also pending from a second phase of reconnaissance soil sampling just completed over western and eastern zones within the older Archean stratigraphy and outside of the inferred gold corridor.

Planned infill soils, RC and diamond core drilling

An infill soils program will commence shortly to better define the various anomalies ahead of a planned multi-target RC drill campaign.

Castle also plans to undertake a 3x 250m hole wide-spaced diamond core program designed to improve the understanding of the stratigraphy and structure of the older Archean metasedimentary rocks at Beasley Creek. The core holes will be collared in the lower unit of the Hardey Formation and will be drilled through the basal conglomerate and underlying unconformity and then down into the older Archean greenstones.

They are being co-funded under the GSWA Exploration Incentive Scheme (EIS) whose latest funding round Castle was successful in applying for. Castle's strategy at Beasley Creek is consistent with the scheme's purpose of promoting and supporting the innovation of exploration strategies and the development of alternative targeting approaches.

Previous exploration

The Beasley Creek licence area has also been explored by several companies over the past 50 years for iron ore, diamonds, nickel, base metals and, as previously mentioned, platinum group elements

Whilst Beasley Creek is a relatively early-stage gold exploration proposition, the possibility of a material gold discovery is endorsed by the results of work that Castle has recently undertaken. This is reinforced by the presence of workings from an early 1990's alluvial mining operation that appears to have been recovering gold from creek bed gravels in and around the mapped unconformity surface at the Beasley Central prospect area. Details of the operation are sparse other than several small leach vats and ponds were constructed, the remains of which are visible today.

Castle's initial work at Beasley Creek focussed on identifying paleo-placer conglomerate-style gold mineralisation. Several small gold nuggets were recovered by contracted detectorists in the vicinity of the basal conglomerate horizon of the Hardey formation over several kilometres of the unconformity's approximate 16km strike. These nuggets tend to have a sub-rounded dendritic texture and a relatively high silver-to-gold ratio suggesting a low-temperature hydrothermal environment of formation. Whilst their origin was initially believed to have been the basal conglomerate horizon, recent reconnaissance field work has identified several very weathered quartz veins of hydrothermal origin near to where the nuggets were found. These veins are within highly altered and sheared greenstone lithologies. This prompted Castle to look more closely at the broader older Archean geology.

Castle has also observed in the field drill hole collars from two clusters of historical drilling. Reports for this work have been located and are being evaluated.

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

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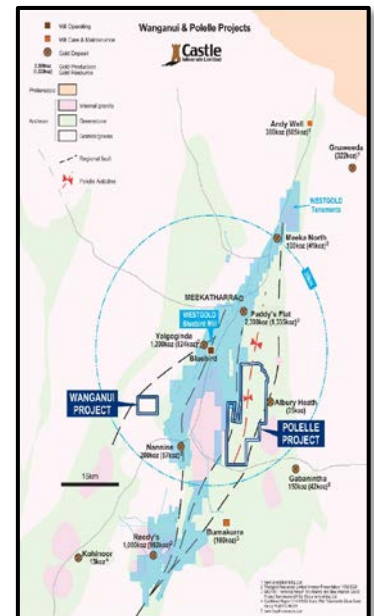
PREVIOUSLY REPORTED INFORMATION RELATING TO THIS RELEASE

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

Headline	Date
Aeromagnetic survey commences at Beasley Creek	29.03.2021
Four strongly anomalous zones confirmed at Beasley Creek	03.08.2020
Visible gold in 21 bulk stream sediment concentrates at Beasley Creek	13.12.2018
Beasley Creek conglomerate gold acquisition completed	13.07.2018
Visible gold in bulk stream sediment concentrates	05.06.2018
Beasley Creek prospectivity enhanced	21.02.2018
Extensive exposures of conglomerates at Beasley	20.12.2017
Intensive exploration campaigns commence at Coolyia Creek and Beasley Creek conglomerate gold projects	23.11.2017
Castle acquires Beasley Creek conglomerate gold project	07.11.2017

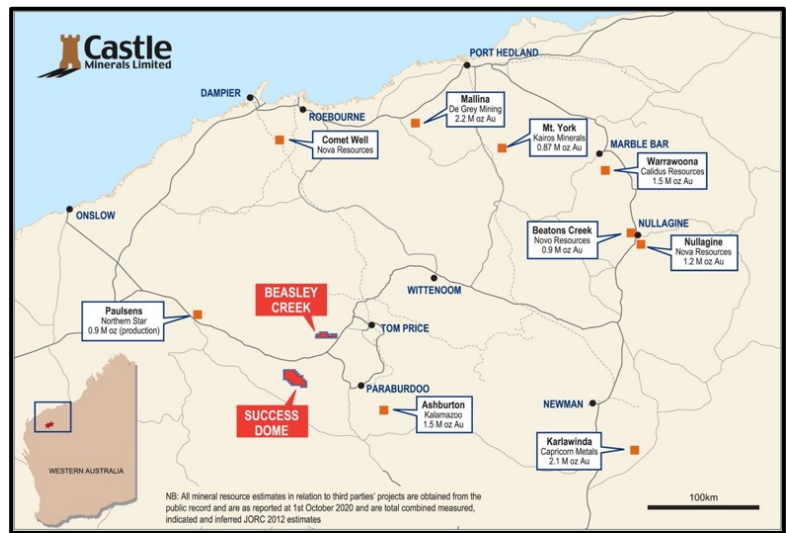
About Castle Minerals Limited

Castle Minerals is an Australian Securities 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, base metals, graphite and other minerals.



The **Earaheedy Basin** project comprises applications for five exploration licence encompassing terrane prospective for base and precious metals in the Earraheedy and Yerrida basins base metals provinces. The project comprises the **Withnell** and **Terra Rossa** sub-projects. The Withnell application is adjacent to the evolving Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR). The four Terra Rosa applications are immediately east of the Thaduna copper deposit.

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 Hardey 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

The **Polelle** project (E51/1843, 162.5km²), 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine, hosts a mainly obscured and minimally explored greenstone belt. The belt is comprised of a combination of prospective lithological units and major structural features including 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 Castle’s licence. Aeromagnetics have indicated that the southwest trending Albury Heath shear and a splay structure are traceable onto the Polelle project area for some 12km.

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

In **Ghana, West Africa**, Castle has a substantial and contiguous tenure position in the country’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 large tracts of highly prospective Birimian geological terrane, the host to many of West Africa’s and Ghana’s multi-million-ounce gold mines. The project area is also host to the **Kambale** graphite project.

Castle retains a **4% net smelter precious metal royalty** over the adjacent Julie West licence, a key component of Azumah Resources Limited’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 programs are forward-looking statements. There can be no assurance that Castle’s plans for development of its mineral properties will proceed. 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.

RECONNAISSANCE SOIL RESULTS AUGUST 2021

Appendix: 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	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.	Soil sampling
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Soil samples are homogenised by the collection process.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not reporting on 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.	Soil sampling is regarded as a standard first-pass exploration techniques. At the selected sample site, a small hole is dug to a depth of approximately 20 cm. The soil material at the base of the hole was sieved, and approximately 2 kilograms of –2 mm soil material was collected into a numbered calico bag.
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

Criteria	JORC Code explanation	Certified Person Commentary
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.	Not applicable
	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 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.	Soil sample were sieved to collect the -2 mm fraction. All samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	For the soil samples, the entire sample was pulverized to a nominal -80 micron at the laboratory. Once the sample was pulverized a 25 gm subsample was taken by a scoop for digestion.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	There was no subsampling.
	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.	Field repeat soil samples were collected every 50 th sample
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the material being 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.	25g sub sample of the soils were digested in an aqua regia solution and analysed for a multielement suite by ICP OES or MS. The aqua regia technique is not a complete digestion but for soil material is considered adequate. A 30g subsample of form the pulverized rock chip sample was fire assayed and analysed for Au, Pt, Pd. Another subsample was digested in a 4 acid solution and analysed for a multielement and REE . The 4 acid digestion is considered a total digestion
	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.	Not Applicable.
	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.	A field repeat sample was collected every 50 th sample and given a separate sample number. These samples were collected in an identical manner to the original sample.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Anomalous geochemical thresholds were determined by a senior geologist.

Criteria	JORC Code explanation	Certified Person Commentary
	The use of twinned holes.	Not Applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Pre-numbered sample bags were used. Field operators were provided with an electronic file of the planned sample locations to load into a GPS. The actual sample location was recorded as a waypoint with the sample number of the sample collected. The operator provided a digital copy of the downloaded GPS file
	Discuss any adjustment to assay data.	No adjustments to assay data were undertaken.
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.	The operator used a GPS unit to navigate to each predetermined sample site. The actual sample site was recorded as a way point.
	Specification of the grid system used.	GDA 94, zone 50.
	Quality and adequacy of topographic control.	GPS measurements of sample positions are sufficiently accurate for first pass geochemical sampling.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Soil sample collection was on east west lines. Sample spacing was on a nominal 400m X 80m pattern however due to rugged terrain or access issues the field crew varied the spacing 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.	Not Applicable.
	Whether sample compositing has been applied.	No.
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.	Sample lines were orientated approximately perpendicular to strike of the interpreted major structures.
	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 collected into labeled polyweave sacks which were sealed by cable ties. The polyweave sacks were placed in bulka-bags and transported to the laboratory by freight company. Once the samples arrived at the laboratory, the samples numbers were checked against the sample submission form and no errors were identified.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews were undertaken.

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.	<p>Tenement E47/3490 is granted, and in good standing with DMIRS.</p> <p>Registered Tenement Holders: Castle Minerals Limited has an 80% interest in the tenement with Rosane Pty Ltd which holds has a 20% free carried interest in the tenement until Castle makes a decision to mine.</p> <p>Rosane has entered into an Access and Heritage Agreement with the traditional owners which is in the process of being assigned to Castle.</p>

Criteria	JORC Code explanation	Certified Person Commentary
	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 tenement is in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Previous work on the tenement has included alluvial mining for gold along creek draining conglomerates on the Fortescue unconformity. CRA undertook exploration for Nickel and PGE mineralisation in the mafic and ultramafic units intruding the Hardey Sandstone but failed to define any significant anomalism.</p> <p>Vageta and Diamond Rose NL in joint venture explored for shear hosted gold mineralisation in the old Archean metasediment sequences completing stream sediment sampling and RC drilling of outcropping quartz veins.</p> <p>Dragon Energy followed up the Vageta/Diamond Rose work with interpretation of government aster data but were primarily focused on iron ore exploration outside the current tenement.</p>
Geology	Deposit type, geological setting and style of mineralisation.	The tenement is located on the northern edge of the Rocklea Dome in the Archean Pilbara region of West Australia. The tenement straddles the unconformity contact between the older Archean greenstones and granites and Fortescue Group sediments. Alluvial gold mineralisation is present close to the unconformity surface but the source of the gold is unknown, The company is focusing on exploring for gold or base metal mineralisation associated with structures in the older Archean and Fortescue Group sequences
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"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	No drillholes are reported
	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.	Plans provided in the report show the location of all sample point and anomalous values based on statistical analysis of the geochemical data.
Data aggregation methods	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	No adjustments to the assay results have been undertaken.
	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.	Not Applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not Applicable.
Relationship between	These relationships are particularly important in the reporting of Exploration Results.	Not Applicable.

Criteria	JORC Code explanation	Certified Person Commentary
mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not Applicable.
	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').	Not Applicable.
Diagrams	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.	Appropriate maps displaying all the data points and anomalous values are provided in the body of the report.
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.	Not Applicable.
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 completed mapping, metal detecting, stream sediment sampling and a low level high-resolution aeromagnetic survey over the tenement which has assisted in interpretation the bedrock geology and structure of the project area.
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's geological team will field check each of the anomalous areas and plan an infill program.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate plans are provided in the body of the report.