

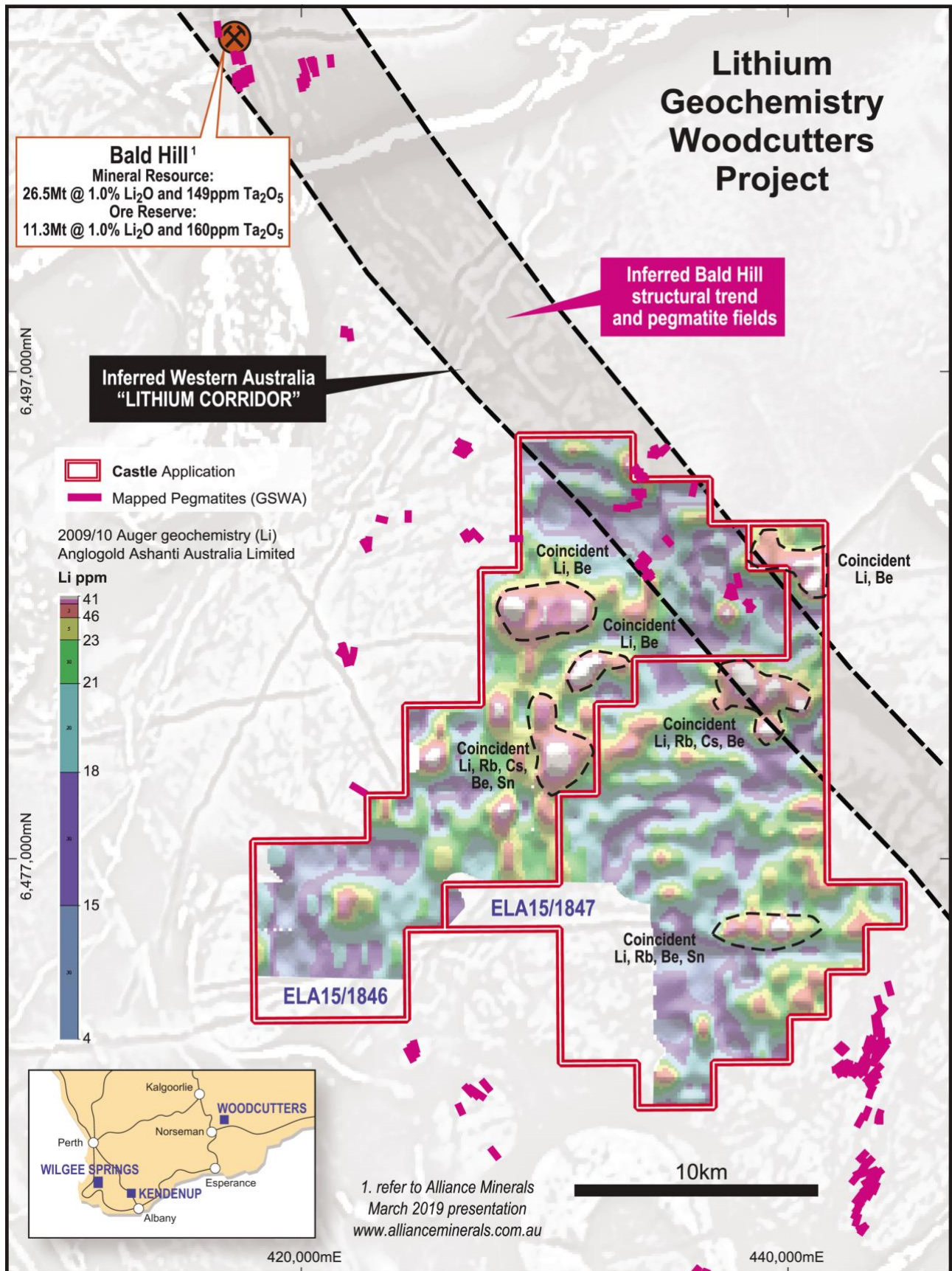
Widespread Anomalous Lithium at Woodcutters

- In-depth review of historical multi-element geochemical auger sampling data has highlighted several areas of lithium and coincident indicator elements anomalism (rubidium, beryllium, caesium and tin).
- The multi-element signatures of these auger anomalies are consistent with possible hard rock lithium mineralisation associated with lithium-caesium-tantalum (“LCT”) type pegmatites.
- Their close proximity to several mapped granite intrusions provides additional encouragement.
- GSWA mapping confirmed numerous pegmatites and the gold-focused geochemical sampling by AngloGold Ashanti Limited (ASX: AGG) did not specifically sample for lithium. No drilling was subsequently undertaken.
- The broad nature of the AGG auger program and occurrence of lithium mineralisation over several line-kilometres may be indicative of a reasonably sizable pegmatite field associated with one or more of the granite intrusives in the area.
- The project is along trend from and in the same prospective pegmatite field that hosts the Bald Hill lithium-tantalum deposit¹, 25km to the northwest, and the Liontown Resources Limited (ASX: LTR) owned Buldania lithium deposit², 25km to the southwest
- The Woodcutters lithium project is a key component of Castle’s Battery Metals strategy which also comprises the Wilgee Springs lithium, Kendenup graphite and Kambale graphite projects.

Castle Managing Director, Stephen Stone commented ***“The lithium and coincident indicator elements anomalism identified within historical geochemical sampling data at the Woodcutters lithium project, the confirmed presence of pegmatites by the GSWA and their proximity to granite intrusives are all positives for the project and provide a solid platform for the next phase of exploration in a region where there are already well-established lithium deposits such as Bald Hill and Buldania.”***

Explorer and project incubator, Castle Minerals Limited (ASX: CDT) (“Castle”, the “Company”), advises that an in-depth analysis of historical auger sampling multi-element data has identified several discrete lithium anomalies supported by coincident elevated levels of a range of indicator elements such as rubidium, beryllium, caesium and tin at its Woodcutters lithium project in the Norseman region of Western Australia (“Woodcutters Project” or “Project”)(Figs 1 and 2)(refer ASX release 10 November 2022)(Appendix: Table 1).

Fig 1: Woodcutters Lithium Project geochemistry with lithium anomalism highlighted



Woodcutters lies along a distinctive structural trend from the pegmatite field that hosts the Bald Hill lithium-tantalum deposit¹, 25km to the northwest. The Project area is also parallel to the trend that hosts the Liontown Resources Limited (ASX: LTR) owned Buldania lithium deposit², 25km to the southwest and the Mineral Resources Limited (ASX: MIN) owned Mt Marion operating mine³ in what is broadly termed the “Western Australia Lithium Corridor”.

Multi-element geochemical dataset review

The two Woodcutters Project applications, for a combined area of 242km² (ELA15/1846 and ELA15/1847), encompass some 10km of the prospective pegmatite trend. This area has been mapped by GSWA^{4,7} which, whilst recording the pegmatites, did not specifically explore for or sample them for lithium. Neither are there any records in public domain databases of any sampling or drilling of the pegmatites specifically for lithium or tantalum by other parties.

A gold-focussed historical soil-auger program by AGG^{5,6} (2009-2010) concentrated on sampling the pedogenic carbonate horizon that covered the majority of the Project area. Sample assaying used a partial aqua regia digestion method, with lithium being assayed for as part of a multi-element suite. Whilst this technique is not optimum for lithium exploration, elevated lithium values were returned over areas of the Project under moderate regolith cover.

The AGG auger sampling was undertaken along access tracks on a general grid arrangement which varied from 100m x 1000m to 200m x 1000m. Almost 80% coverage of Castle’s Project area was obtained. It is evident from the data that sampling was carried out over several phases which has necessitated Castle ‘levelling’ the data to unify the dataset.

The geochemical data over the Project has, prior to Castle’s interest, never been specifically evaluated for lithium mineralisation.

Preliminary results from Castle’s specialist review of the AGG historical auger sampling multi-element datasets have identified several areas of lithium and coincident indicator element anomalism as summarised in Figure 1.

The multi-element signatures of the Castle identified anomalies are consistent with possible hard rock lithium mineralisation associated with lithium-caesium-tantalum (“LCT”) type pegmatites. Their close proximity to several mapped intrusions provides additional encouragement.

At this stage it is too early to confirm the origin of the lithium and it is stressed that Castle has not yet undertaken its own lithium-focused sampling program as the licences are pending grant.

The Castle geochemical data review is continuing in conjunction with a review of several other geological datasets to identify areas of highest priority for follow-up work.

The broad nature of the AGG auger program and occurrence of lithium mineralisation over several line kilometres could be indicative of a sizable pegmatite field associated with one or more of the granite intrusives in the area.

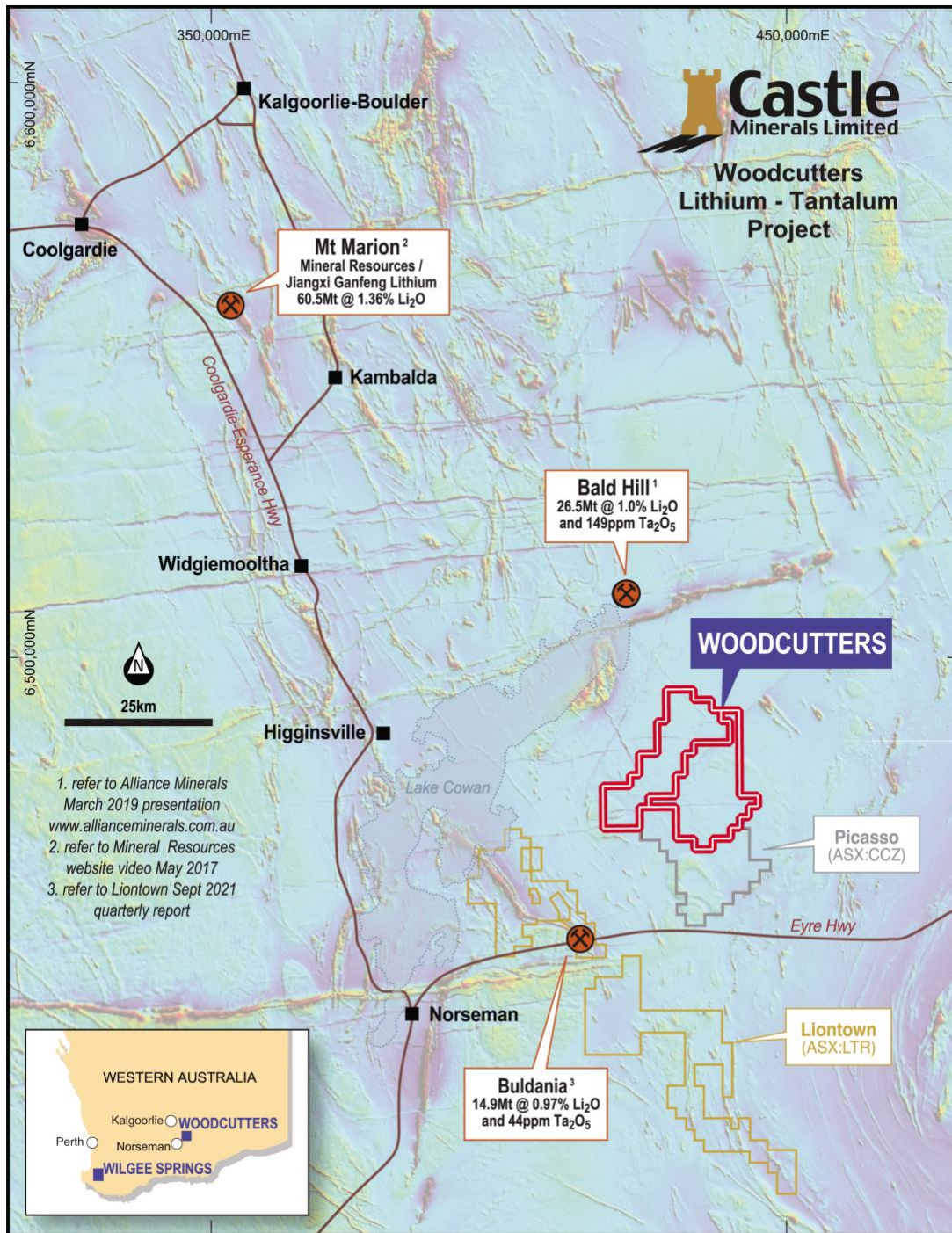
Next Stage

Castle has already undertaken a field orientation and reconnaissance site visit. This is a precursor to a proposed program of mapping and rock chip sampling of any outcropping pegmatites focusing initially on the highest priority areas generated by the recent multi-element geochemical review and subject to grant of the licences.

Castle will also seek to validate the previous soil program with infill sampling and, if warranted, undertake an aircore drill program over areas of colluvium with anomalous lithium and other indicator elements to test for the occurrence of pegmatites below the cover.

If the results of the sampling indicates the presence of lithium in the form of spodumene, then an RC drilling program would most likely be the next stage to determine the full extent of mineralisation.

Fig 2: Woodcutters lithium project regional setting



Key References:

- 1 Alita Resources Limited (previously called Alliance Mineral Assets Limited) 20 March 2019 presentation found at: <http://www.allianceminerals.com.au/wp-content/uploads/2019/07/02122533.pdf>
- 2 Liontown Resources Limited (ASX:LTR) ASX releases on 2 August 2021 titled 'Company Presentation - Diggers & Dealers 2021' and 29 October 2021 titled 'September 2021 Quarterly Activities and Cashflow Report'.
- 3 Mineral Resources Limited (ASX:MIN) 'Mt Marion Overview' 6 April 2017 video at <https://www.youtube.com/watch?v=R-Kk7dB9b1Q> and ASX release on 31 October 2018 titled 'Mt Marion Mineral Resource Update'.
- 4 Geological Survey of Western Australia (GSWA) satellite imagery
- 5 Western Australian Mineral Exploration (WAMEX) Report A97556 - Anglo Gold Limited
- 6 Western Australian Mineral Exploration (WAMEX) Report A92239 – Anglo Gold Limited
- 7 Geological Survey of Western Australia (GSWA) Geology of the 1:100,000 Yardina Sheet

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PREVIOUSLY REPORTED INFORMATION RELATING TO THIS RELEASE

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

Headline	Date
December 2021 Quarterly Report & Appendix 5B	31 Jan 2022
Bald Hill Lithium Pegmatite Corridor Applications	24 Nov 2021

About Castle Minerals Limited

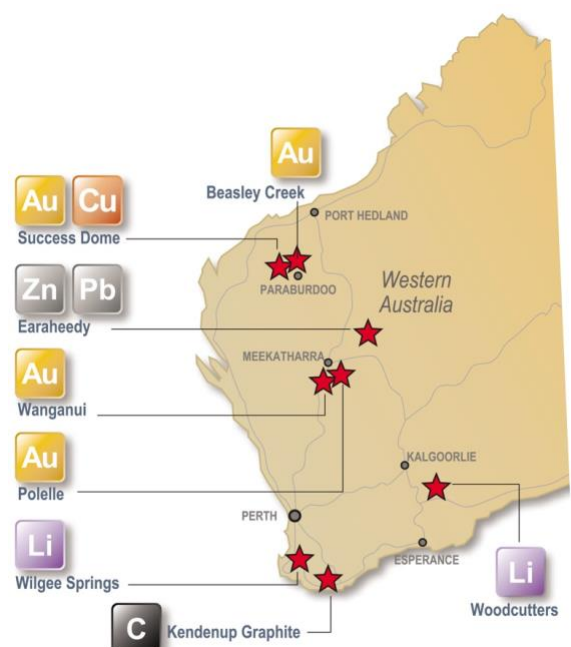
Castle Minerals Limited is an Australian Securities Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Western Australia and Ghana that are prospective for battery metals (lithium and graphite), base metals and gold.

The **Earaheedy Basin** project encompasses terrane prospective for base and precious metals in the Earahedy and Yerrida basins base metals provinces. The project comprises the **Withnell, Terra Rossa** and **Tableland** sub-projects. The Withnell application is adjacent to the evolving Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR) and north of the Strickland Metals Limited (ASX: STK) Iroquois prospect. The four Terra Rossa applications are east of the Thaduna copper deposits.

The **Beasley Creek** project lies on the northern flanks of the Rocklea Dome in the southern Pilbara. The strategy is to define orogenic-style, structurally controlled gold targets within the various Archean sequences. 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 also of particular interest.

The **Success Dome** project lies 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. 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 immediately adjacent to the east boundary of Castle’s licence. Aeromagnetic surveys 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.

The **Wilgee Springs** project (ELA70/5880, 120km²), along strike from and within the same metamorphic belt as the World-Class Greenbushes lithium mine, 25km to the south in Western Australia's South-Western region, provides an opportunity to explore using the latest geochemical and geophysical techniques for spodumene bearing pegmatites beneath a lateritic cover that has previously hampered exploration.

The **Woodcutters** project (ELA15/1847/1847, 242km²) is prospective for lithium bearing pegmatites, 25km southeast of the Bald Hill lithium mine in the Bald Hill pegmatite field region and 25km northwest of the Buldania lithium deposit.

The **Kendenup** project (EL70/5514 – granted) comprises the historical Kendenup graphite workings and an adjacent application encompasses the Martigallup graphite occurrences (ELA70/5963).

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 open-ended **Kambale** graphite project for which test work on near-surface samples produced a 96.4% total carbon fine flake graphite concentrate.

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.

The **Kambale graphite deposit** is at an early stage in its evaluation with little known about how extensive the deposit is or how the graphite quality varies within it. Work to date has been undertaken on an easily accessible area which may or may not be representative of the broader deposit once that is known.

To date, the area investigated at Kambale has produced from weathered samples a fine flake size concentrate of a potentially commercially acceptable grade at a reasonably high recovery. Definitive test work on fresh material and material from other parts of the deposit has yet to be undertaken.

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.

RECONNAISSANCE SOIL AND ROCK CHIP RESULTS FEBRUARY 2022

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.	Historical auger soil sampling undertaken by AngloGold Ashanti Australia Limited and reported in open file mineral exploration reports A 85149,A88745, A 92239.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not discussed in open file reports.
	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.	Samples were collected using a vehicle mounted mechanical powered auger. Samples were collected from a depth of approximately 2 metres with a single sample collected from the zone of greatest carbonate reactivity. Approximately 300-500 grams of un-sieved sample was collected. Sampling of the pedogenic carbonate zone is a standard technique for first pass gold exploration in the Eastern Goldfields of Western Australia. There are no known studies that show its effectiveness for Lithium mineralisation.
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.

Criteria	JORC Code explanation	Certified Person Commentary
	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.	No logging reported in this release.
	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.	Not Applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were dried and pulverized to a nominal -75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not Applicable.
	Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.	Not discussed.
	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.	25 gram subsample was collected and digested in an aqua regia solution. Gold was read by graphite furnace ICP mass spectrometry (ICP MS) and optical emission spectrometry (ICP OES) techniques were used to analyse for a suite of major and trace elements.
	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.	Standards and blanks were routinely submitted every 100th sample.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Castle Minerals engaged a consultant geochemist to compile and analysed the data. Anomalous thresholds were set based on statistical analysis of the data.
	The use of twinned holes.	Not Applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No primary data sources were viewed. The Company is relying on the accuracy of the data provided by AngloGold Ashanti in the annual exploration reports and digital data submitted to DMIRS.

Criteria	JORC Code explanation	Certified Person Commentary
	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.	GPS unit was used to locate sample points.
	Specification of the grid system used.	GDA 94, zone 51.
	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.	Sample spacing varied as the original surveys was completed for gold mineralisation only areas anomalous in gold were infill sampled. First pass sampling was completed on 2km X 200m with infill sampling of 1km X 200m and 500m X 100m in places.
	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.	Samples were collected along existing tracks as well as east-west traverses. Whilst the sample orientation was designed to test for gold mineralisation it is considered suitable for the purposes of first pass lithium pegmatite 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.	Not Applicable.
Sample security	The measures taken to ensure sample security.	Not discussed.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Castle Minerals engaged a consultant geochemist who undertook a compilation of the geochemical data provided with the reports released to the WAMEX open file.

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.	Tenements applications EL 15/1846 and EL 15/1847 are held 100% by Castle Minerals.
	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 are ungranted.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Anglo Ashanti Australia Limited undertook a large scale exploration program for gold mineralisation which included the majority of the current tenement area between 2008 and 2011. Work completed included regional geological and geophysical interpretation, and auger geochemical sampling. The work did not identify any significant gold anomalies within the area of the current tenements at warranted drill testing. There is no record of

Criteria	JORC Code explanation	Certified Person Commentary
		exploration for lithium mineralisation within the Project area.
Geology	Deposit type, geological setting and style of mineralisation.	The tenements are located within the 2600Ma-2700Ma Eastern Goldfields Province of the Yilgarn Craton, adjacent to the 1700Ma-1200Ma Albany Fraser Orogen. The majority of the tenement area is interpreted to underlie Archean granites, with subordinate greenstones in the northeastern corner of the tenement. Interpretation by the GSWA indicate several phases of granitoid emplacement has taken place. The Company is exploring for lithium mineralisation within pegmatites that may have intruded the greenstones similar to the Bald Hill Lithium Tantalum Deposit to the northeast of the tenements as well as pegmatites that have intruded the earlier granite intrusions within the tenements.
Drill hole Information	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: <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. 	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.	All geochemical data was used.
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 levelling of the raw geochemical data was undertaken. Images of individual elements presented in this report were generated using IOGas software. Color ramping was based on statistical thresholds.
	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 mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not Applicable.
	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.

Criteria	JORC Code explanation	Certified Person 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.	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.	There has not been any other substantive exploration completed on the tenements.
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).	Following grant of the tenement, areas identified as anomalous in lithium or lithium pathfinder elements will be infilled soil sampled and/or rock chip sampled as appropriate followed by drill testing.
	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.