

Multiple Gold and Copper Anomalies at Polelle



- Six gold and three copper anomalies delineated by reconnaissance auger sampling programme
- None of the newly defined anomalies have been previously drilled
- Gold anomalies probably associated with shear-hosted style mineralisation
- Copper anomalies probably indicative of volcanogenic massive sulphide (VMS) style mineralisation
- 58km² programme conducted over areas of relatively shallow cover comprising 36% of the Polelle licence
- The project's first large-scale systematic geochemical survey
- Geologists on site now field checking all anomalies ahead of an imminent infill sampling campaign to better define and rank targets prior to drilling

Castle Managing Director, Stephen Stone said **“The delineation of six gold and three copper anomalies at Polelle is very encouraging given this expansive project area is largely soil covered and has received minimal attention compared to the more exposed areas of the prolific Meekatharra mining district.**

“Castle’s geologists are on-site now field checking the anomalous areas ahead of an infill auger programme which we hope will be followed shortly after by a maiden drilling programme at Polelle.”

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that it has delineated six gold and three copper anomalies following an extensive broad-spaced reconnaissance auger sampling programme at its Polelle project in the Meekatharra gold mining district of Western Australia (Figs 1 to 2)(JORC Appendix Table 1).

None of the newly defined anomalous areas appear to have been previously drilled.

The Polelle project (E51/1843) lies 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine. It hosts a mainly obscured and minimally explored greenstone belt which is comprised of a combination of prospective lithological units and major structural features including the Albury Heath shear. This shear hosts the Albury Heath deposit, recently acquired by Westgold, located immediately adjacent to the east boundary of Castle’s licence.

An interpretation of the recent Castle commissioned high-resolution aeromagnetic survey by the Company’s geophysical consultants has indicated that the southwest trending Albury Heath shear is traceable onto the Polelle project area for some 7.5km (refer ASX release 27 August 2020).

The interpretation also defined a number of previously unrecognised regional and local faults and shears that may act as controls to mineralisation. These provide an important geological backdrop to geochemical sampling programme design and for the general advance of the project.

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Release**

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Capital Structure:

Ordinary Shares: 732.5M
Unlisted Options: 35.5M

The auger programme comprised 1,877 samples collected at 80m intervals on 400m spaced lines and covered an area of 58km², representing 36% of the 162.5km² total Polelle licence area. Samples were analysed for gold and a broad suite of base metal and pathfinder elements. It did not cover the very recently applied for nine new prospecting licence applications to the north (refer ASX release 25 November 2020).

Fig 1: Polelle auger sampling gold results

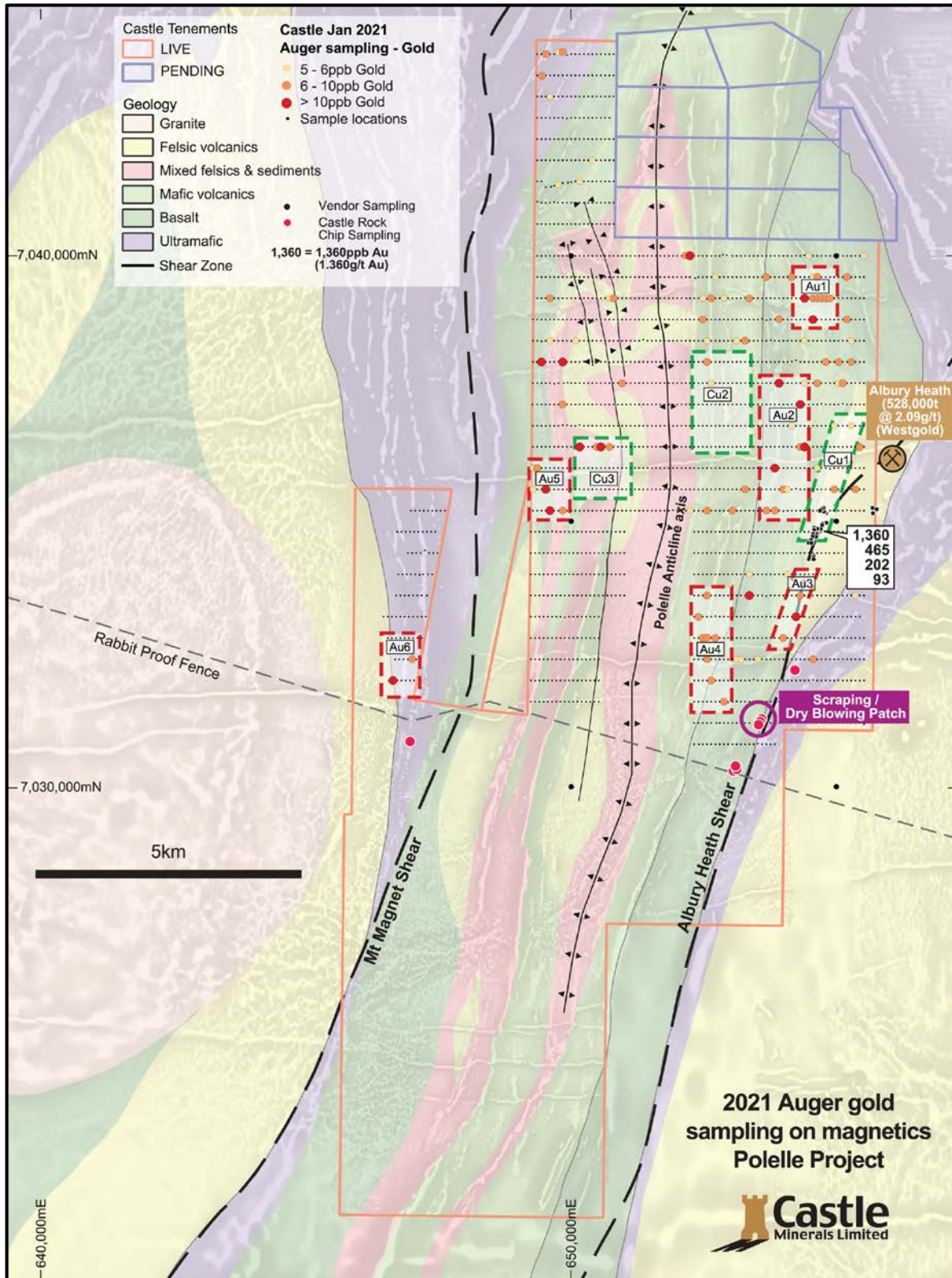
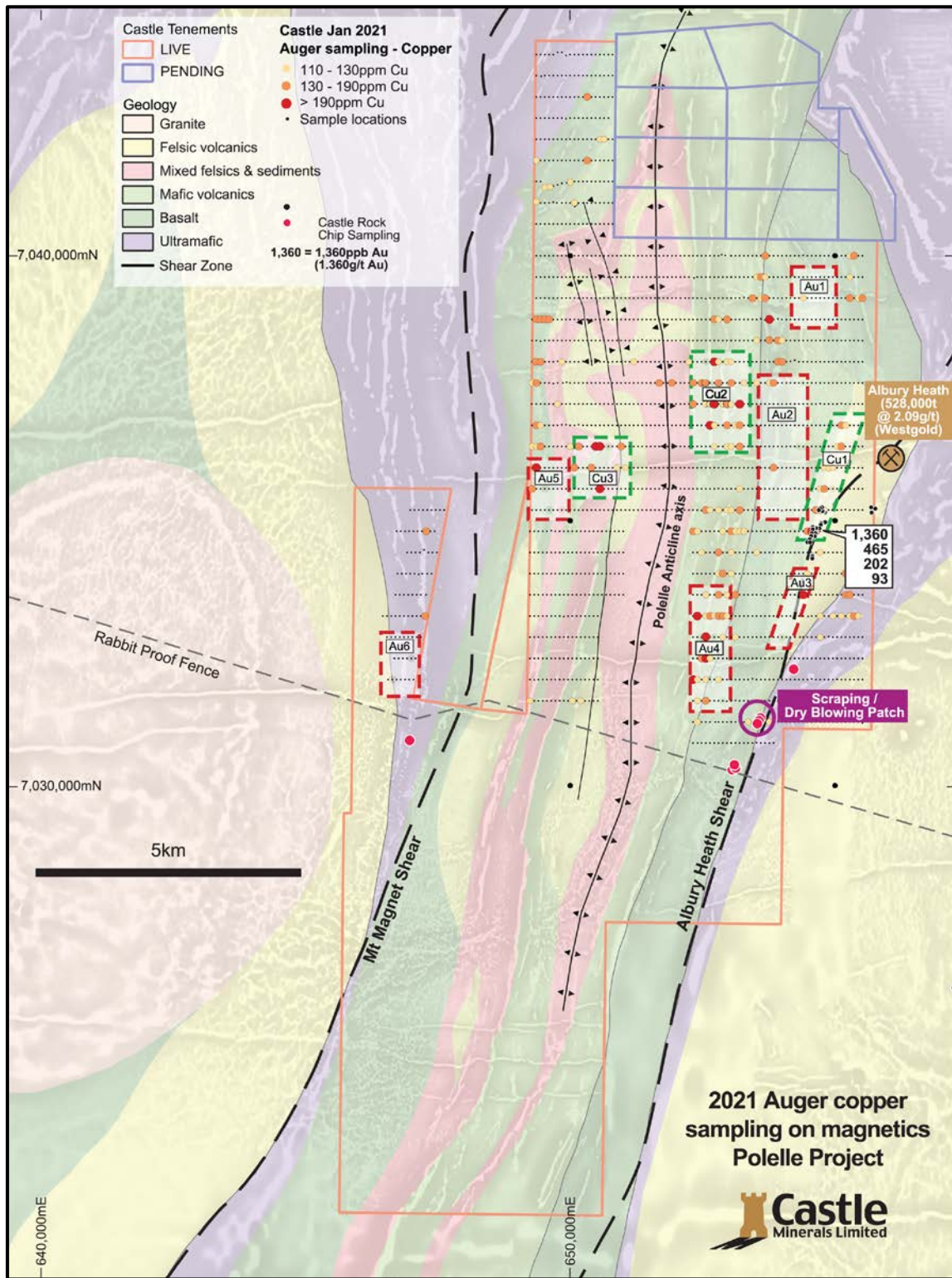


Fig 2: Polelle auger sampling copper results



The anomalies are described as follows and are subject to field confirmation:

- **Au 1** has a north-south strike of some 800m and is associated with a narrow belt of felsic volcanoclastics and north-south trending structures within a basalt unit;

- **Au 2** is the largest of the gold anomalies with a north-south strike of some 2.4km and lies entirely in basalt units within a north-south structural corridor that hosts a newly recognised felsic intrusion in the northern part of the anomaly;
- **Au 3** is associated with an interpreted northeast trending structure that appears to be a splay off the mineralised Albury Heath Shear and which also occurs along the contact between basalts and a felsic unit;
- **Au 4** is a consistent, 2km strike, low-order anomaly located within basalts bounded by north-south shears and intersecting northwest trending structures;
- **Au 5** is a 400m northwest-trending anomaly within basalts and appears to be associated with a northwest-trending structure cross-cutting the lithology;
- **Au 6** is a 400m north-south anomaly along the contact between felsic volcanics and an ultramafic unit;
- **Cu 1** is a zone of consistently anomalous copper occurring along the northern extension of the same structure as the Au 3 anomaly which is also a probable extension of the Albury Heath shear. The Cu 1 anomaly extends for over 2km within basalts and lies close to a contact with a felsic unit;
- **Cu 2** comprises a robust 1.6km x 0.9km north-trending anomaly occurring within basalts and is possibly indicative of volcanic massive sulphide style mineralisation; and
- **Cu 3** is an 800m low-order copper anomaly within basalts in close proximity to folded felsic sedimentary rocks.

Next phase

Castle geologists are presently on-site undertaking a field inspection and ground truthing of all anomalies. They are also planning the details of an infill auger programme which, subject to results, would be followed by a multi-target drilling programme.

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 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, 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 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. 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
25.11.2020	Polelle Project Extended
27.08.2020	Aeromagnetic Surveys Commence at Wanganui and Polelle Gold Projects
28.04.2020	Acquisition of Western Australia Gold Projects and Placement

RECONNAISSANCE AUGER SAMPLING RESULTS JANUARY 2020

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 material collected from auger drillhole. Sample collected from accumulated material around collar.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample is homogenised by the auger process.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not reporting on mineralization.
	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.	Sample collected by auger drilling is regarded as an industry standard practice for first pass geochemical sampling for gold and base metal 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).	Auger drilling.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Sample recovery was not assessed.

	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Holes are shallow, difficult to maximise recoveries.
	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.	No relationship between recovery and grade is expected from low level geochemistry.
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.	Operator provided a brief log of regolith type and carbonate content.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Qualitative.
	The total length and percentage of the relevant intersections logged.	The geological description was for the entire hole.
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.	Sample was scooped into the sample bag. All samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation is considered appropriate for low level reconnaissance sampling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No subsampling completed in the field. In the laboratory the entire sample was pulverized and a 25 gram sub sample was collected for analysis.
	Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.	No field duplicates were collected.
	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.	Low level geochemical analysis was undertaken. Samples were digested in an aqua regia solution which is considered a total digestion for soil and clay oxide material. Samples were read for low level Au (ppb), and Ag, As, Bi, Co, Cu, Mo, Ni, Pb, Sb, Te, W, Zn by ICP_MS
	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.	Certified reference standard and blanks were inserted into the sample stream in the field at a rate of one standard or blank every 50 samples.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Anomalous geochemical thresholds were determined by senior geologist.
	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 operator was provided with the sample location for each sample number and any variations were recorded on field sheets by the operator.
	Discuss any adjustment to assay data.	No adjustments to assay data was 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 handheld GPS unit (accuracy +/- 5 m) to navigated to each predetermined sample site, any discrepancy was recorded in the field sheets.
	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.	Sample spacing was on east west lines spaced 400m apart. Samples were collected 80 m apart along the lines.
	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 perpendicular to strike of the interpreted geology and 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 collected into polyweave sacks which were sealed by cable ties. The polyweave sacks were placed in bulka-bags and transported to the laboratory by freight company.
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.	Tenement E51/1843 is granted and in good standing with DMIRS. Castle Minerals Limited is the beneficial holder of the tenement pending title transfers being processed. There is a 1% NSR royalty payable to the vendors on any minerals recovered and sold from the title. The tenement is located on land were the Yugunga-Nya have been granted native title rights. The vendors entered into a Heritage agreement with the traditional owners which will be assigned to Castle.
	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.	The area of the tenement has been subjected to several exploration programmes for gold and base metal mineralisation. Shell Minerals Australia completed exploration for base metal mineralisation covering the north western parts of the current tenure. The geological setting was considered prospective but geochemical sampling and geophysical surveys did not define any targets. A joint venture between Giralia, Sons of Gwalia and Invincible Gold NL completed exploration for gold

		<p>along the Albury Heath Shear and drilled a number of holes at the Lordy Bore Prospect but failed to return any significant mineralisation.</p> <p>Jindalee Resource held parts of the southern and western sides of the current tenement and drill tested several targets without success.</p> <p>St Barbara Mines Limited and Ross Atkins Mining Pty Ltd held parts of the current tenement as part of their regional land holding around the Blue Bird Mill but did not complete any substantial work programs over the area on the current tenement.</p>
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The tenement is located within the Meekatharra-Wyldgee Greenstone Belt. Within the tenement area ultramafic, basalt, high Mg basalt, felsic volcanic and sediment have been mapped. Structurally the area is bound by the Albury Heath shear to the east and Mt Magnet Shear to the west. A regional syncline has formed in the central part of the tenement. There are several North South and NNW striking faults cutting the stratigraphy. The company believes the area is prospective for shear-hosted gold mineralisation and volcanogenic massive sulfide base metal mineralization.</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. 	<p>The programme comprised 1877 sample points and it is not practical to tabulate the information for all the points in this report.</p>
	<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>Plans provided in the report show the location of all sample point and anomalous values based on statistical analysis of the geochemical data.</p>
Data aggregation methods	<p>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</p>	<p>No adjustments to the assay results has been undertaken.</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>Not Applicable.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Not Applicable.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p>	<p>Not Applicable.</p>
	<p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	<p>Not Applicable.</p>
	<p>If it is not known and only the down hole lengths are reported, there should be a clear statement to</p>	<p>Not Applicable.</p>

	this effect (eg 'down hole length, true width not known').	
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 a low level high-resolution aeromagnetic survey over the tenement which has assisted in interpretation the geochemical data.
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 a infill sampling programme which will be followed by drill testing by aircore or RC drilling.
	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.