

Up to 4.91g/t Au from rock chip sampling at Polelle Infill soil sampling commenced ahead of planned drilling

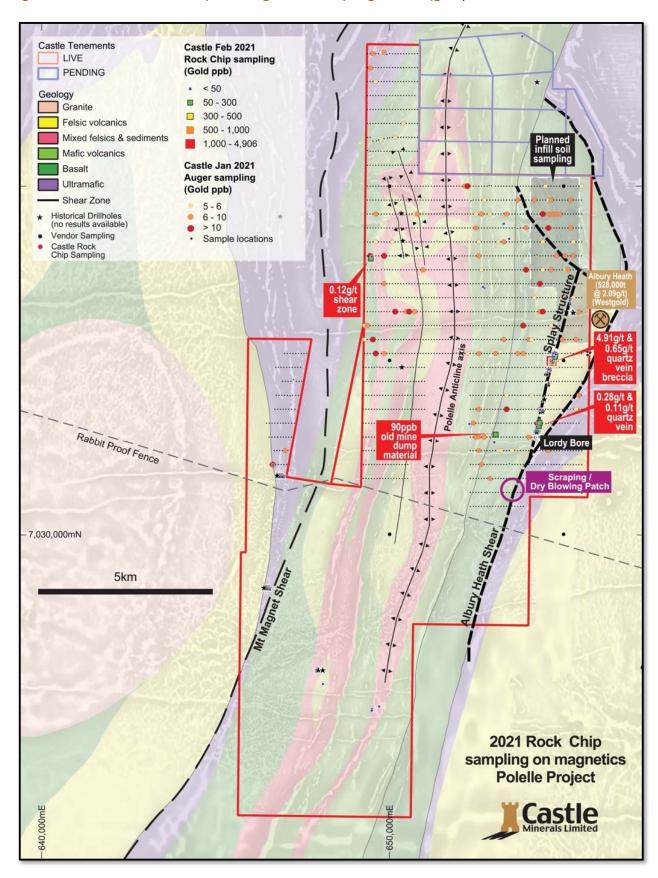
- Rock chip sampling returns up to 4.91g/t Au from a quartz vein breccia associated with a splay off to north of the Albury Heath Shear
- Grades are consistent with prospector / vendor rock chip sampling and recent Castle auger sampling anomalism in the same area
- Other anomalous rock chip samples obtained 1.8km further south at Lordy Bore
- Recent rock chip and auger sampling have confirmed the fertility of the Albury Heath Shear and its northern splay which extend for a combined 12km on the Polelle project
- Specific drill targets already identified where the splay fault intersects the Albury Heath Shear
- Additional drill targets expected to be finessed by just commenced infill soil sampling immediately to the north of the splay fault
- Drilling scheduled to commence as soon as infill soil sampling assays are available and a drill rig secured
- Polelle is being rapidly advanced from an early-stage exploration proposition, where extensive soil cover has hampered historical exploration, to a position where several targets have been delineated for maiden drill testing

Castle Managing Director, Stephen Stone said "These high-grade rock-chip results of up to 4.9g/t Au from the Polelle project reinforce the recently reported auger sampling which delineated six zones of gold anomalism."

"An infill soil sampling programme has just commenced to tighten up some of the auger anomalies ahead of drill testing."

"Polelle ticks a lot of geological boxes with our recent high-resolution magnetic programme confirming that it has an excellent structurally prepared backdrop for the formation of orogenic gold deposits. It lies immediately to the east of the prolific Meekatharra gold mining district but due to a general lack of outcrop and near-surface gold depletion, hasn't received as much attention as its well-established neighbour."

Fig 1: Polelle: Recent rock chip and auger soil sampling results (gold)



Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") advises that rock chip sampling of limited outcrop exposures of a brecciated quartz vein has returned up to 4.91g/t Au at the Polelle project in the eastern region of the Meekatharra gold mining district of Western Australia (Figs 1 and 2)(JORC Appendix Table 1).

The veining is closely associated with a structure that splays off to the north of the main Albury Heath shear and which extends for some 7km south onto Castle's Polelle project. It also marks the contact between mafic volcanics and sedimentary rocks.

The splay structure is one of several interesting geological features identified by Castle's high-resolution aeromagnetic survey undertaken in late 2020 which could be an important vector into discovering orogenic-style gold mineralisation (refer ASX release 14 October 2020 and 27 August 2020).

The rock chip samples were collected as part of a field inspection to follow-up anomalous results obtained from the recently completed soil auger sampling programme (refer ASX release 12 January 2021).

Four of the twenty rock chip samples taken along the interpreted splay confirmed the presence of anomalous gold with values of up to 4.91g/t Au.

The splay structure can be followed a further 2.2km south to Lordy Bore where it intersects the Albury Heath Shear at which point further gold anomalism has been identified by previous explorers and Castle.

Overall, the work undertaken by Castle since it acquired the Polelle project in 2020 has confirmed the fertility of the Albury Heath Shear and its northern splay for gold mineralisation. Given these structures have now been shown to extend for a combined 12km on the Polelle licence, there is considerably increased scope for exploration success.

Anomalous gold was also recorded from a rock chip sample collected towards the western boundary of Polelle along a sheared contact between felsic sediments and mafic volcanic units and immediately east of the regionally dominant Mt Magnet shear.

Commencement of infill soil sampling and proposed drilling

The rock chip results are well timed to coincide with the commencement of an infill soil sampling campaign designed to finesse for drilling the recently delineated gold auger geochemical anomalies. Other drill targets around the Lordy Bore area are already effectively drill-ready.

Castle's maiden drill programme at Polelle is scheduled to commence and be completed in Q2 2021 subject to assay lab turnaround times and drill rig availability.

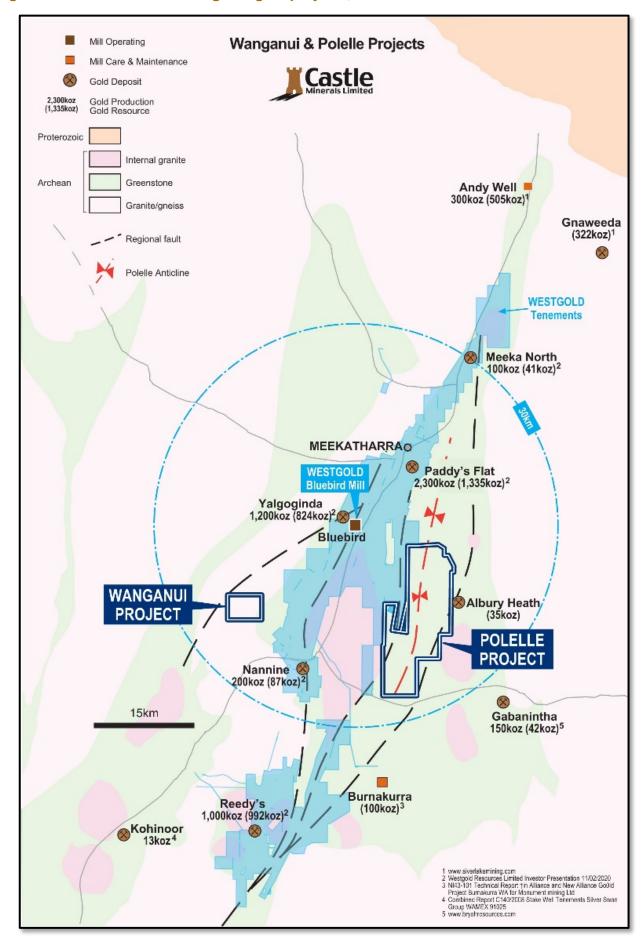
Geochemical context

Polelle is rapidly being advanced from an early-stage exploration proposition, where extensive soil cover has hampered historical exploration, to a position where several robust targets have been delineated and readied for drill testing.

The recent auger programme has highlighted that the depth of cover in the northern part of the Polelle tenement is a lot less than was previously interpreted. This implies that the dispersion of gold is much less than anticipated, making it harder to vector into and locate discrete zones of mineralisation which, along with the general lack of outcrop, would have exasperated earlier explorers.

This also presents an opportunity for the modern explorer which has at its disposal a much improved range of exploration tools such as satellite imagery, high-resolution aeromagnetics, extremely sensitive assaying techniques and improved understanding of regolith geochemistry and formation processes. For instance, the Castle aeromagnetic survey and updated structural interpretation provide an important geological backdrop to guide geochemical sampling programme design and for the general advance of the project.

Fig 2: Castle's Polelle and Wanganui gold projects, Meekatharra district



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

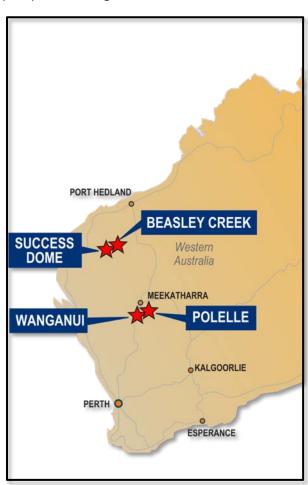
Stephen Stone

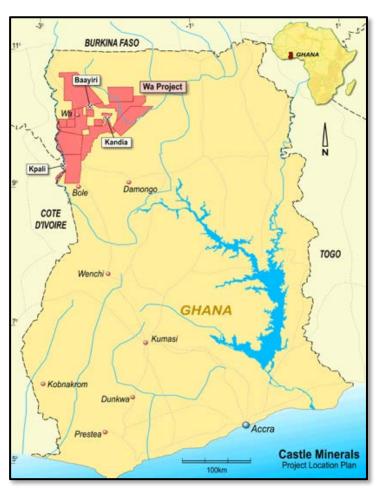
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About Castle Minerals Limited

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.

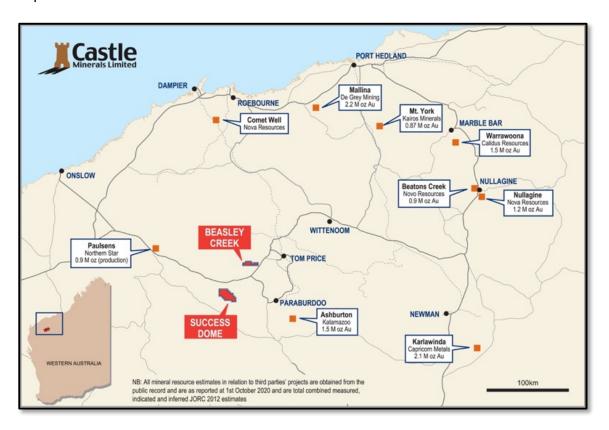




At the Wanganui project (E51/1703, 18.4km²), 33km south-west of the active Meekatharra mining centre and 15km south-west of the operating Bluebird gold mine, the opportunity is to test for down-plunge and along strike extensions to the existing Main Lode North and South deposits, as well as for other 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 subparallel 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. The project is also host to the Kambale graphite project.

Castle also retains a 4% net smelter precious metal royalty over the adjacent Julie West licence 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
12.01.2021	Multiple Gold and Copper Anomalies at Polelle
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

ROCK CHIP SAMPLING RESULTS FEBRUARY 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.	Rock chip outcrop sampling

Criteria	JORC Code explanation	Certified Person Commentary
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No calibration of tools required Rock chip samples were representative of the outcropping geology .
	Aspects of the determination of mineralisation that are Material to the Public Report.	Samples were collected in areas of identified auger geochemical anomalism to determine which rock types contained gold 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.	Two to three kilograms of rock sample were collected. Outcrop samples were collected from available material within 2 square metre radius of the location point.
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
	Method of recording and assessing core and chip sample recoveries and results assessed.	Not Applicable
Drill sample recovery	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
	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.	A geological description of the rock type collected was recorded.
Logging	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
	If core, whether cut or sawn and whether quarter, half or all core taken.	Not Applicable
Sub- sampling	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not Applicable
techniques and sample preparation	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The rock samples were dried and the whole sample pulverized, a 25g subsample was collected for analysis.
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	The laboratory has internal quality control procedures to ensure a representative subsample

Criteria	JORC Code explanation	Certified Person Commentary		
	Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field	Samples were collected by experienced geologists and samples were selected based on geological observations and availability of material.		
	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 representative for the material sampled		
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The samples were submitted to MinAnalytical Laboratory Services Australia Pty Ltd in Canning Vale. A 25 gm subsample was digested in a standard aqua regia which is considered a partial technique		
		Samples were analysed low level gold and a suite of base metal and pathfinder elements by ICP-MS technique.		
Quality of assay data and laboratory		Samples that returned gold values greater than 4000 ppb Au were reanalyzed by fire assay which is considered a near total technique.		
tests	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.	No geophysical surveys undertaken		
	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.	No external reference material was included		
	The verification of significant intersections by either independent or alternative company personnel.	Company geological personnel were involved in the collection and interpretation of the results		
	The use of twinned holes.	Not Applicable		
Verification of sampling and assaying	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Location and sample description data was collected in the field by recording GPS waypoints and hand recording sample number, coordinate, and geology This data was transferred to a digital spreadsheet Laboratory data was provided in spreadsheet forma and merged with the field data using the sample numbe.		
	Discuss any adjustment to assay data.	No adjustments made		
Location of	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.	Not Applicable		
data points	Specification of the grid system used.	GDA94 zone 50 projection		
	Quality and adequacy of topographic control.	Sample locations were recorded by handheld GPS receivers		
Data spacing and	Data spacing for reporting of Exploration Results.	Sample locations were selected based on availability of material to sample		
distribution	Whether the data spacing and distribution is sufficient to establish the degree of geological and	The location of the samples are provided in the table of results and in Figure 1. The sample results released in		

Criteria	JORC Code explanation	Certified Person Commentary				
	grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	this report will not be used to calculate mineral resources				
	Whether sample compositing has been applied.	No compositing				
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Rock chips were collected based on rock type and degree of shearing.				
geological structure	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 transported to the laboratory by company personnel.				
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed yet.				

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.	The samples were collected on E 51/1843 which is owned by Castle Minerals Limited. Castle is required to pay the vendors of the tenement a 1% gross revenue royalty on future mineral production from the tenement. The vendors had entered into an agreement with the Native title party covering E 51/1843 and Castle has assumed the obligations under that agreement. The tenements are located on pastoral licenses.
	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 title has been granted and is in good standing with the Department of Mines Industry Regulation and Safety
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	A number of companies have completed exploration over the area of the current tenement In the early 1970's Shell Development Australia explored the central part of the tenement for base metal mineralisation identifying a number of gossans but drill testing did not return any significant results. Giralia Resources Ltd and Sons of Gawlia Limited completed RAB and RC drilling along the Albury Heath Shear and identified the Lordy Bore Prospect on the eastern side of the tenement. Jindalee Resources Limited held ground on the southern and western side of the current tenure and undertook soil/ auger sampling and aircore drilling on several targets which returned low order gold anomalism under cover. Saint Barbara Mining Limited completed geological interpretation, geophysical targeting, and RC drilling on a number of targets in the current tenement area with limited success. Elara Mining

Criteria	JORC Code explanation	Certified Person Commentary				
		Limited completed limited reconnaissance soil sampling in the central area of the tenement Corporate and Resource Consultants completed data compilation, geophysical interpretation, and rock chip and soil sampling on the tenement				
Geology	Deposit type, geological setting and style of mineralisation.	controlled gold mineralization within the teneme similar to other gold deposits in the Meekathar region. In addition, the company intends to explore for base metal mineralisation as part of exploration program Not Applicable Idar of All rock chip sample results have bene released the entire. Bee. Not applicable Not applicable				
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: • 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.					
	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 rock chip sample results have bene released				
	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	Not applicable				
Data aggregation methods	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.	No aggregation methods have bene applied				
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not Applicable				
Poloticashin	These relationships are particularly important in the reporting of Exploration Results.	Not Applicable				
Relationship between mineralisatio n widths and	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not Applicable				
intercept lengths	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 are provided in the body of the text				

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.	All assay results for the rock chip sampling have been reported in the table below.				
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 flown low level aeromagnetic survey over the tenement which it has had interpreted by Terra Resources Pty Ltd, and has completed regional scale auger geochemical sampling over the northern part of the tenement. The results of this work have been reported to the ASX.				
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 is currently completing a infill soil sampling program over the tenement and intends to complete drill testing of targets identified once the results have been analysed.				
Tuttiel WOIK	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to diagram in body of the report.				

Rock chip sample assay results

Sample	Easting	Northing	Au ppb	Ag ppm	As ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm	Zn ppm
CA1200	653039	7032888	90	0.11	0.7	438.1	0.52	0.6	-0.5	3
CA1201	652286	7033194	-1	0.02	0.7	78.8	0.34	2.9	-0.5	95
CA1202	653000	7032650	2	0.08	119.1	332.3	4.34	9	1.3	803
CA1203	653251	7038915	8	0.01	0.7	14.1	0.85	0.8	-0.5	7
CA1204	653275	7038933	35	0.04	0.8	63.8	0.98	1	-0.5	9
CA1205	652965	7038332	-1	0.02	-0.5	62.2	0.54	0.4	-0.5	15
CA1206	652952	7038307	1	0.03	-0.5	20	0.93	5.8	-0.5	47
CA1207	652773	7037980	-1	0.03	6.8	87.1	1.43	2.4	-0.5	93
CA1208	652718	7037085	-1	0.01	1	217.7	0.33	1	-0.5	69
CA1209	652679	7037118	-1	0.02	37.6	67.2	0.79	1.2	-0.5	9
CA1210	655169	7036776	2	0.05	114.6	182.2	0.93	1.5	0.9	3
CA1211	655169	7036726	42	0.1	106.2	360.6	0.33	2.7	2.1	53
CA1212	655185	7036623	4	0.13	32.8	369.5	0.71	6.5	10.4	78
CA1214	654704	7035222	-1	-0.01	0.5	4.2	0.79	0.3	-0.5	2
CA1215	654767	7035184	-1	0.04	16.6	188.4	1.08	1.6	5.2	108
CA1216	654720	7035049	14	0.05	132.2	43.6	0.98	4.1	13.6	38
CA1217	654606	7035239	2	0.04	107.9	58.9	0.77	4.3	18.9	29
CA1218	654743	7035118	56	0.04	209.6	171.8	1.04	9.5	26	70
CA1219	654722	7035121	1	0.03	3.5	119.1	0.37	1.1	1.1	90
CA1220	654692	7034994	4906	0.8	21.7	27.7	0.94	10.5	5.7	8
CA1221	654687	7034954	650	0.09	19.2	29.4	0.95	5.6	3.3	8
CA1222	654680	7034946	19	0.02	7.6	26.4	0.93	1.9	3.4	9
CA1223	654555	7034749	9	0.04	15.4	360.1	1.09	5.1	5.4	54

Sample	Easting	Northing	Au ppb	Ag ppm	As ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm	Zn ppm
CA1225	654390	7033588	-1	0.01	110.5	54.6	1.17	6.1	80.6	25
CA1226	654242	7033185	6	0.19	64.5	7.8	2.09	12.7	36.2	4
CA1227	654280	7033123	281	0.19	1155.8	197.2	2.47	3.3	106.4	113
CA1228	654187	7033022	13	0.08	39.8	75.4	1.15	2.8	29	20
CA1229	654302	7033220	105	0.12	435.3	137.3	1.37	11.1	50.6	114
CA1230	654209	7032998	-1	0.02	7.4	4.6	1.31	2.2	1	3
CA1231	648080	7025723	2	-0.01	6.9	37.5	1.53	6.6	0.8	24
CA1232	649489	7025006	-1	0.06	0.5	6.9	2.05	2.9	-0.5	15
CA1233	649482	7024962	-1	0.2	2.9	37.8	0.66	7.2	-0.5	162
CA1234	649691	7025081	22	0.29	18.2	58.9	0.72	36.1	0.7	9
CA1236	653428	7038496	-1	0.02	1.5	19.4	0.31	0.9	-0.5	24
CA1237	653804	7044303	6	0.01	1.4	35.6	0.21	2.9	-0.5	47
CA1238	649454	7037933	118	0.57	32.1	70.4	0.96	27.8	1.1	19
CA1239	649477	7037988	3	0.02	2.8	34.4	0.85	2.2	-0.5	16