

Bald Hill Lithium Pegmatite Corridor Applications

Two exploration licences applied for within the Bald Hill pegmatite field extend Castle's lithium footprint by 242km² ("Woodcutters Project")

- 25km north of the Liontown Resources Limited (ASX: LTR) Buldania lithium deposit.
- Adjoins the Castillo Copper Ltd (ASX: CCZ) Picasso lithium project.
- GSWA has mapped numerous pegmatite veins which do not appear to have been drilled or sampled for lithium.
- Elevated lithium values noted in multi-element geochemical data from regolith sampling during historical exploration focused on gold.
- Castle will shortly undertake a field orientation and reconnaissance site visit as a precursor (subject to licence grant) to a proposed sampling confirmation program.
- Woodcutters complements Castle's Wilgee Springs lithium and Kambale graphite Battery Metals sector projects.

Castle Managing Director, Stephen Stone commented that **"We are very pleased to have applied for open ground at Woodcutters in the renowned "Western Australian lithium corridor" which is also host to the Mt Marion and Bald Hill deposits."**

"The two applications, totalling 242km², lie 25km southeast of the Bald Hill lithium-tantalum mine and encompass some 10km of the same prospective belt where GSWA mapping has confirmed the presence of numerous pegmatites but where it did not specifically sample for lithium."

"What is encouraging is there are elevated levels of lithium recorded in multi-element geochemical data obtained from regolith sampling during exploration for gold in 2011"

"Woodcutters increases Castle's exposure to the growing Battery Metals sector which also includes its Wilgee Springs lithium application north of the Tier-1 Greenbushes lithium mine and the Kambale graphite project in Ghana."

Explorer and project incubator, Castle Minerals Limited (ASX: CDT) ("Castle", the "Company"), advises that it has applied for two exploration licences prospective for lithium-bearing pegmatites ("Woodcutters Project") along trend from and in the same 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 (Figs 1 and 2).

The Woodcutters Project is also immediately north of the Picasso lithium project where owner, Castillo Copper Limited (ASX: CCZ)³, has reported a high density of GSWA mapped pegmatites to the east of its licence, with these appearing to extend into Castle’s tenure.

As well as the Bald Hill mine, the Buldania lithium deposit and the Castillo exploration project, Woodcutters also joins the Mineral Resources Limited (ASX: MIN) owned Mt. Marion operating mine⁴ in what is broadly termed the “Western Australia Lithium Corridor”.

Fig 1 Woodcutters lithium project regional setting

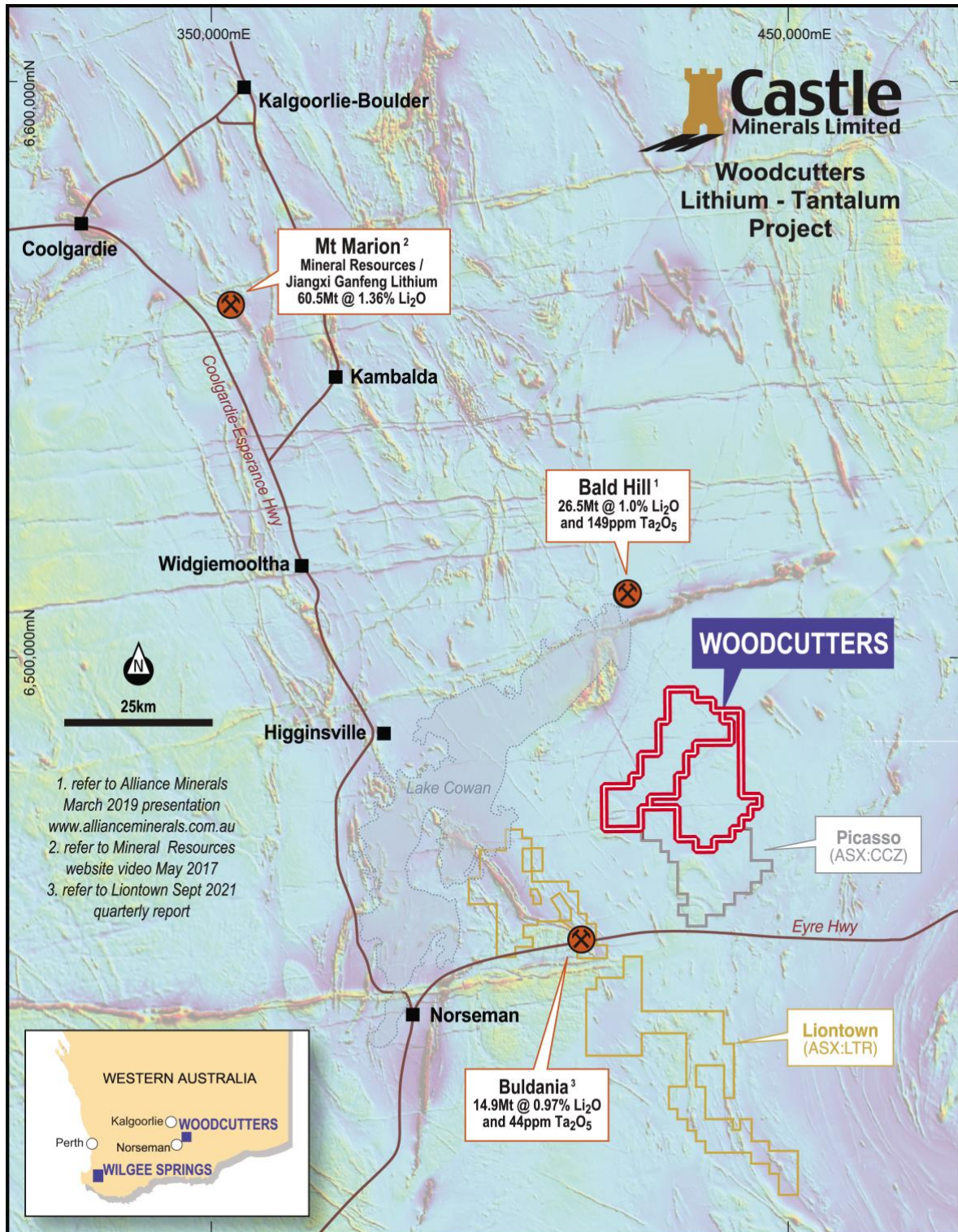
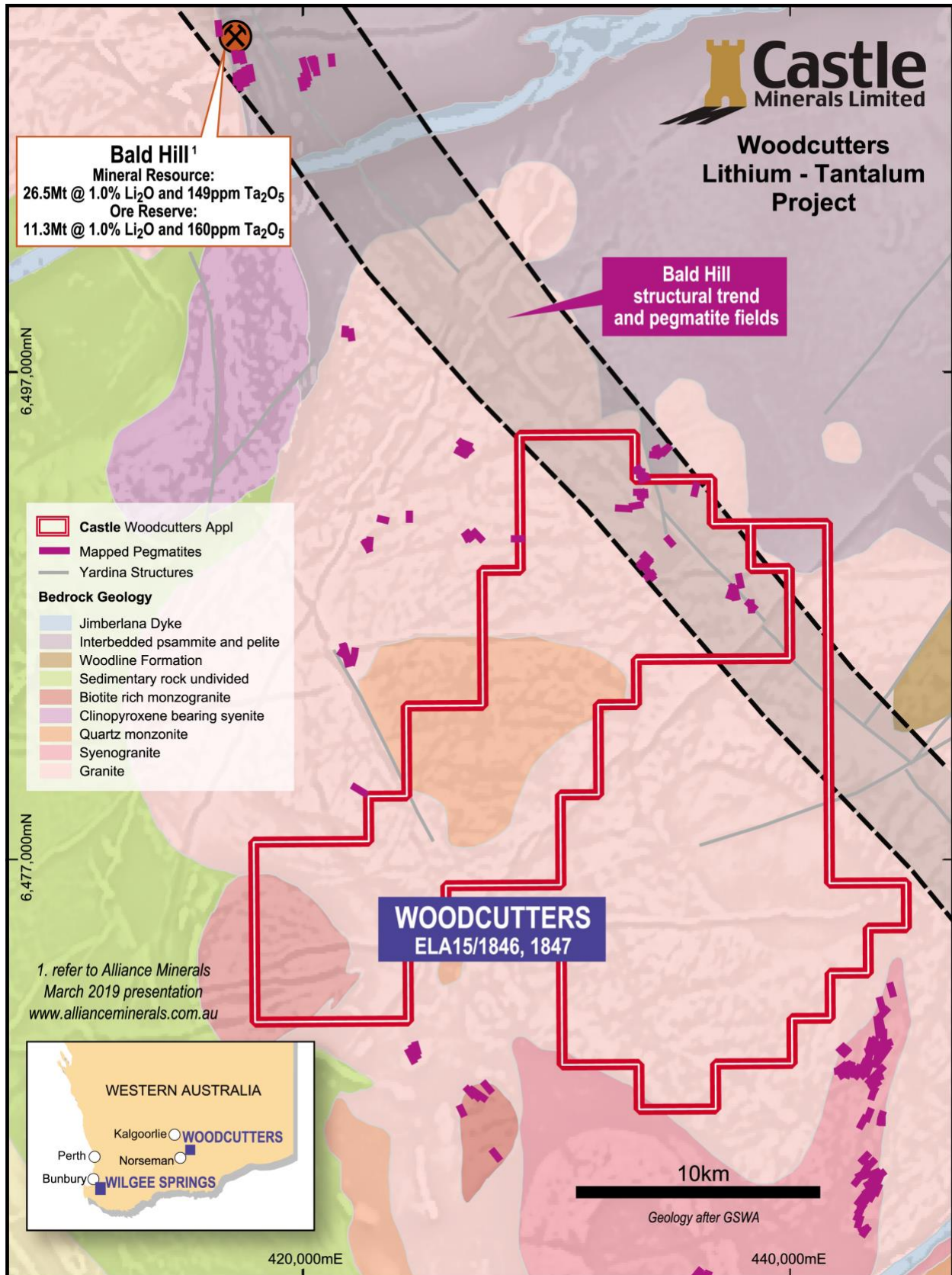


Fig 2: Woodcutters lithium licence applications



NB: Castle geologists have not yet been to site, have not yet confirmed the presence of pegmatite veins or the presence of any lithium bearing minerals in them, or validated any historical technical information available in the public domain. All applications for exploration licences are routinely open for objection and there is no guarantee that the applications will proceed to grant or that an access agreement with the relevant Native Title claimant group will be executed.

The two 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^{5,8} 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 by other parties specifically for lithium or tantalum.

A gold focussed historical soil/auger program by Anglo Gold Limited^{6,7} that concentrated on sampling the pedogenic carbonate horizon covered part 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, some elevated lithium values were returned over areas of the Project under moderate regolith cover. Castle is assessing this data to determine if it can be used as part of its targeting strategy.

Castle will shortly undertake a field orientation and reconnaissance site visit as a precursor to a proposed program (subject to grant of the licences) of mapping and rock chip sampling of outcropping pegmatites. It will also seek to validate the previous soil program with infill sampling. If warranted, an aircore drill program over areas of colluvium with anomalous lithium will be undertaken to test for the occurrence of pegmatites below the cover. If the results of surface and/or subsurface sampling indicates the presence of lithium in the form of spodumene, then an intensive RC drilling program would be the most likely next stage to determine the full extent of mineralisation.

The Bald Hill lithium and tantalum hard rock mine is owned 100% by Alita Resources Limited (in administration). It was commissioned in March 2018 on the basis of a Mineral Resource of 26.5Mt grading 1.0% Li₂O and 149ppm Ta₂O₅ Mineral Resource. Ore Reserves stood at 11.3Mt grading 1.0% Li₂O and 160ppm Ta₂O₅. The ore is known for its low mica and iron contents and a material tantalum by-product production. The mine is presently on care-and-maintenance (refer to Alliance Minerals June 2018 presentation <https://www.allianceminerals.com.au/wp-content/uploads/2019/07/02122533.pdf>)¹.

Infrastructure in the region of Castle's applications is excellent with good roads and a rail line nearby to the Port of Esperance.

Key References:

¹ Alita Resources – 20 March 2019 presentation <http://www.allianceminerals.com.au/wp-content/uploads/2019/07/02122533.pdf>

² LTR ASX release 2 August 2021 and Sept 2021 Quarterly Activities Report

³ CCZ ASX releases 29 September 2021 and 4 October 2021

⁴ MIN website video May 2017 and ASX release 31 October 2018

⁵ GSWA satellite imagery

⁶ WAMEX Report A97556 - Anglo Gold Limited

⁷ WAMEX Report A92239 – Anglo Gold Limited

⁸ GSWA Geology of the 1:100,000 Yardina Sheet

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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 and battery metals.

The **Earaheedy Basin** project comprises one granted exploration licence and applications for six exploration licences encompassing terrane prospective for base and precious metals in the Earraheedy 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). The four Terra Rossa 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 orogenic-style, 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.

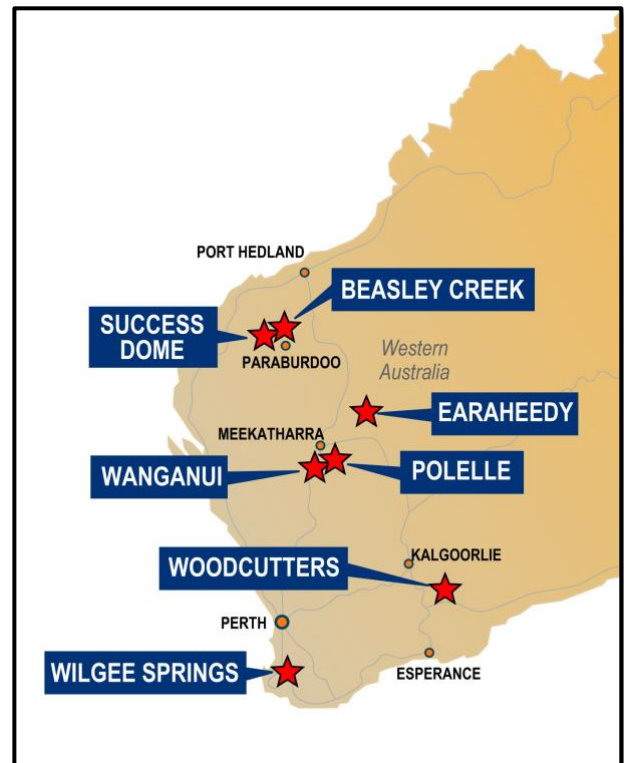
The **Success Dome** project is a recent application for an exploration licence in the Ashburton structural corridor and is located midway between the Paulsen’s and Ashburton gold deposits. It is prospective for gold and base metals. Major thrust faults and sub-parallel shear zones highlighted in the 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. 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 comprises two exploration licence applications (ELA15/1847/1847, 242km²) 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.



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.

