

Base Metals Confirmed at Earraheedy Basin Project

- Review of historical exploration reports confirms presence of base metals at both the Withnell and Terra Rossa project areas
- 1994 diamond drilling¹ intersected zinc–lead anomalism at the Sioux prospect (Withnell licence)
- GSWA mapping at Withnell indicates 3.5km strike of the same prospective lithological units that host the Sioux prospect and the Chinook and Magazine prospects of Rumble Resources Ltd
- Several base metal anomalies identified by various explorers on the Terra Rossa licence application areas
- Field verification and reconnaissance sampling to commence shortly

Castle Managing Director, Stephen Stone commented ***“Historical reports have highlighted the prospectivity of the substantial foothold that Castle has secured in the emerging Earraheedy Basin base metals mineral province.”***

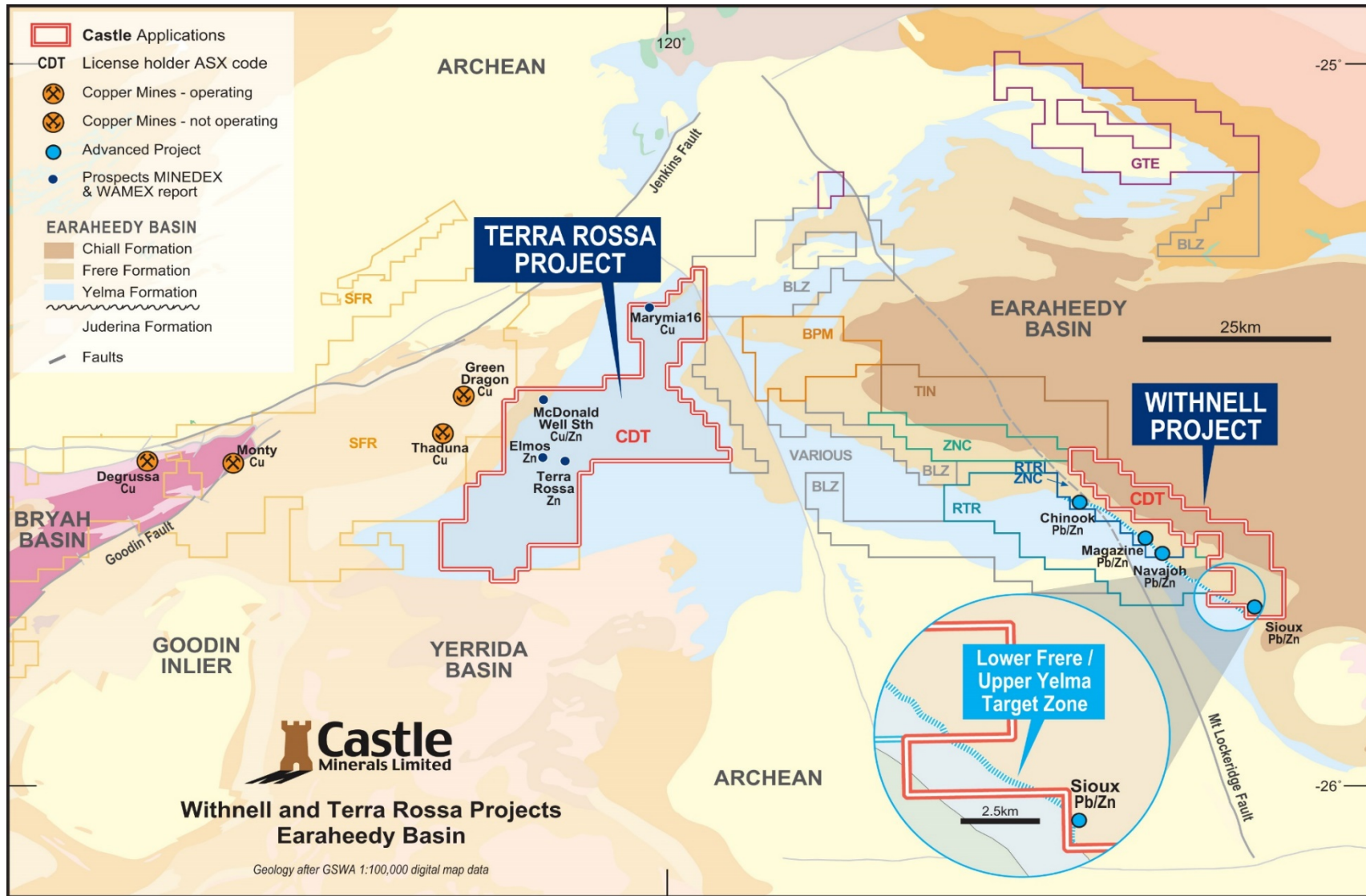
“Diamond drilling in 1994 by RGC Exploration Pty Ltd, on what is now Castle’s Withnell application area, confirmed anomalous zinc-lead mineralisation at the Sioux prospect. This occurs at a similar stratigraphic level as the rock units that host immediately along strike the Chinook and Magazine prospects of Rumble Resources Ltd.”

“Historical exploration on the Terra Rossa group of licences identified at least six areas of base metal anomalism. Some of this anomalism also occurs at the same stratigraphic level as at the Chinook, Magazine and Sioux prospects whilst some interestingly occurs lower in the stratigraphic sequence.”

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that an extensive review of historical open-file reports has confirmed that previous explorers encountered several zones of base metal anomalism on the recently applied for Withnell and Terra Rossa exploration licences in the Earraheedy Basin region of Western Australia (“Earraheedy Project”)(Figs 1 and 2. Table 1).

Castle’s five licence applications extend for a combined 863km² and have been explored over the past forty years by a series of companies searching for various styles and combinations of base metals, gold and diamonds. These companies have included CRA Exploration Pty Ltd (“CRAE”), Esso Minerals Ltd, Western Mining Corporation Limited, Plutonic Gold Mines Ltd, RGC Exploration Pty Ltd (“Renison”), Placer Dome Limited, Kalamazoo Resources Ltd, Lodestar Minerals Limited and Pacmag Metals Ltd.

Figure 1: Historical prospects identified from open file reports covering Castle’s Earraheedy Basin Project



Exploration on Castle's licences has included mapping, lag sampling, pisolite sampling, rock chip sampling, BLEG sampling, auger sampling, aeromagnetics, VTEM, RAB, aircore, RC and core drilling.

This work was of a good quality for its time but was not especially directed towards the discovery of the broad SEDEX style of mineralisation as is being interpreted at the Rumble Resources Ltd ("Rumble") held Chinook-Magazine prospects. Nevertheless, the work provides an invaluable platform from which to advance exploration at Earraheedy.

Castle's **Withnell** application area hosts the **Sioux** prospect, one of several identified in 1997 by a Renison and Carnegie Minerals NL joint venture (*Teague Project, Annual Report for the period 18.07.1993 to 17.07.1994, E69/562, 855-858 & 975: Open File Report M8174/6. Item 10603. A42560*). This was the same joint venture that identified the Chinook and Magazine prospects now being explored by Rumble (Refer ASX:RTR releases 8 and 19 April 2021 and 2 June 2021).

RC and diamond drilling by Renison intersected low-level zinc and lead anomalism on the Withnell licence including at the Sioux prospect. It also recorded a lithological sequence very similar to that at the Chinook and Magazine zinc-lead discoveries to the west, with the Sioux anomalism appearing to be hosted in a similar lithological zone.

Historical reports, 1:100,000 scale GSWA mapping covering the Withnell application and projections of lithologies to surface indicate that the Withnell licence could host approximately 3.5km strike of the prospective Lower Frere Formation – Upper Yelma target lithological zones.

Confirming the exact collar position of the Renison drill holes will be Castle's priority activity in a field verification and reconnaissance exploration program which will commence shortly.

Castle also notes that the prospective lithological unit dips very gently to the northeast. The projected depth at which the mineralised unit on the Rumble licence appears on that portion of Castle's Withnell licence, which also abuts the northern boundary of the Rumble licence, is undetermined and will need to be confirmed by drilling.

Rumble (ASX release 2 June 2021) also refers to the presence of a 'swarm' of northwest trending structures that may have acted as conduits for mineralising fluids to find their way into the now mineralised lithology. They may have also favourably influenced the distribution of mineralisation, with the implication being that higher grade zones will be closer to the fractures.

Castle has yet to locate any high-definition aeromagnetic data that could aid in the structural interpretation of the Withnell license area and in particular whether or not these structures exist on its licence. Given the broader deformation history of the Earraheedy Basin, the likelihood is that the structural fabric will be similar. Confirming this will be another focus for Castle's geologists.

Terra Rossa group licences

The four contiguous Terra Rossa applications are grouped immediately to the east of the dormant Thaduna copper deposit. They extend north-south for some 40km and host at least six base metal prospects appearing on the GSWA MINEDEX database. All have been variously explored over the past 40 years by a variety of companies that have filed numerous reports on their activities.

The exploration carried out on all the license areas has been on a regional reconnaissance basis with some limited follow-up work consisting of sporadic RAB, aircore and RC drilling. Programs generally comprised various types of regolith sampling due to limited outcrop. The historical exploration confirmed that base metal mineralisation is found within all of the Terra Rossa licences and that the region is fertile for discoveries.

Most soil sampling and drilling on the Terra Rossa package took place on ELA52/3927 and in particular, in and around the **McDonald Well South** copper-zinc target where one of four RC holes to test an EM conductor returned low-level copper and gold.

The **Elmos** base metal anomaly was identified by mapping and lag sampling conducted by CRAE in 1994. RAB drilling intersected low-level base metal anomalism with the actual stratigraphy hosting this then being the subject of some technical debate.

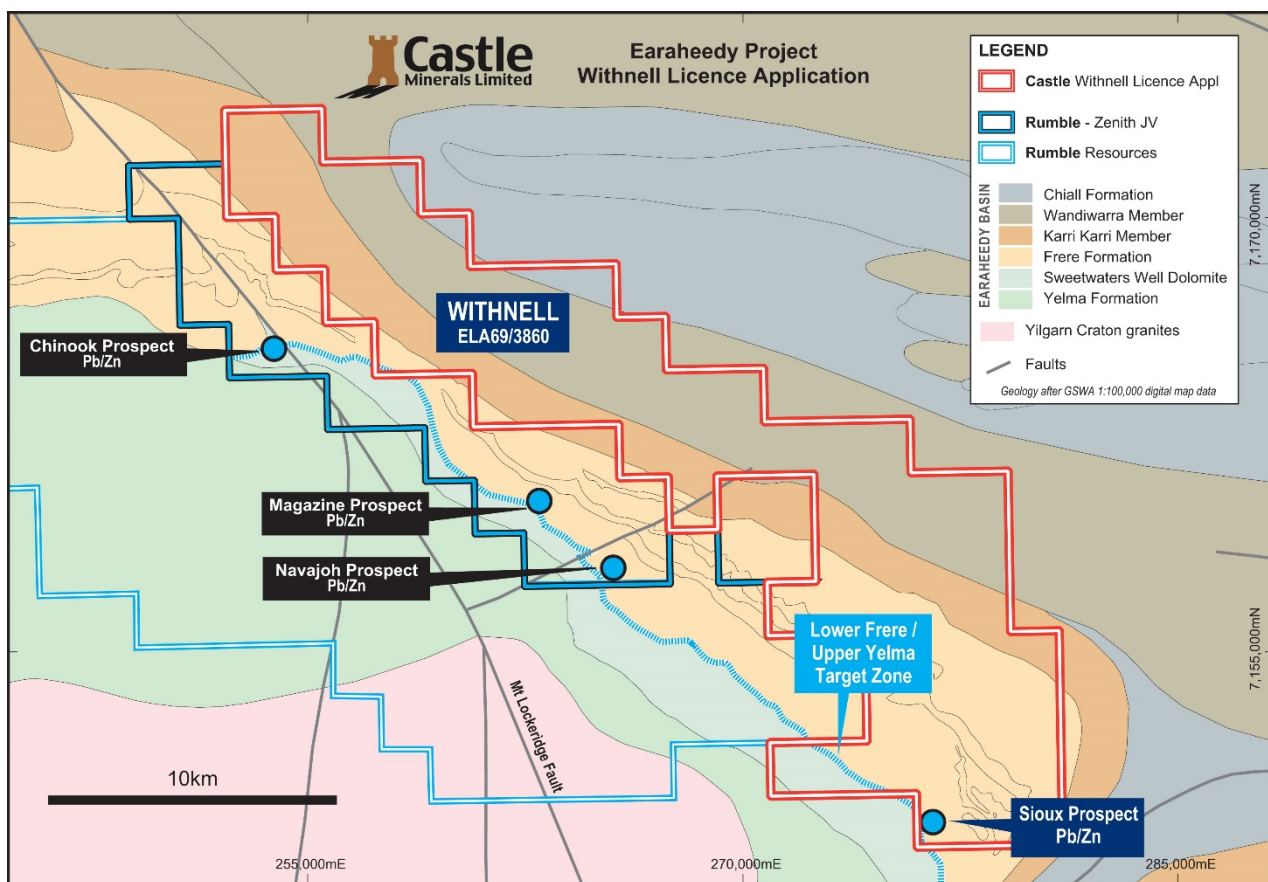
The 800m x 300m **Terra Rossa** base metal anomaly was identified by CRAE at the same time as the Elmos and the nearby **Brimstone** anomalies were identified. Terra Rossa was tested with a single RAB hole which returned anomalous zinc and copper.

Table 1: Summary of Earraheedy Project Exploration Licence applications

Licence Name	Licence	Blocks	Area (km ²)	Mineral Field
Withnell	ELA69/3860	65	200	Warburton
Terra Rosa	ELA52/3927	70	218	Peak Hill
Terra Rosa East	ELA52/3930	34	106	Peak Hill
Terra Rosa South	ELA52/3931	39	121	Peak Hill
Marymia	ELA52/3928	70	218	Peak Hill

NB: All five Earraheedy region licence applications are at an early stage of the grant process and there is no certainty that the applications will be granted.

Figure 2: Location of the Withnell exploration licence application, geology (after GSWA) and key prospects



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

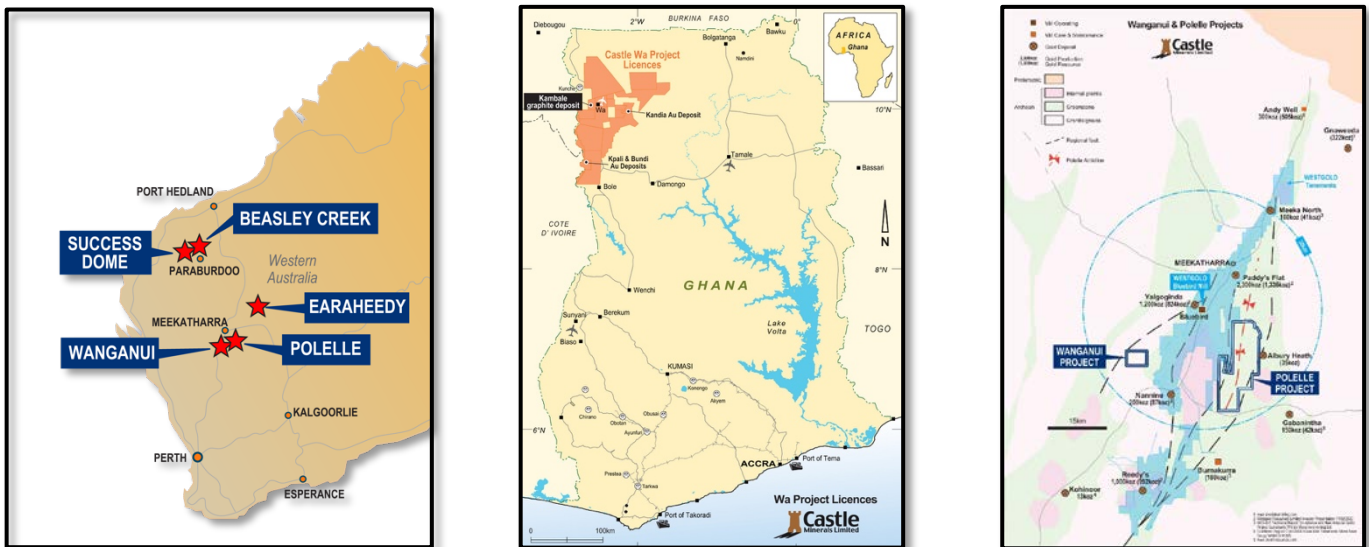
Stephen Stone
 Managing Director
 stone@castleminerals.com
 +61 (0)418 804 564

About Castle Minerals Limited

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

The **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.

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 **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

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

Castle retains a **4% net smelter precious metal royalty** over the adjacent Julie West licence, a key component of Azumah Resources Limited's Wa Gold Project.

Cautionary Statement

All of Castle's projects in Australia are considered to be of grass roots or of relatively early stage exploration status. There has been insufficient exploration to define a Mineral Resource. No Competent Person has done sufficient work in accordance with JORC Code 2012 to conclusively determine or to estimate in what quantities gold or other minerals are present. It is possible that following further evaluation and/or exploration work that the confidence in the information used to identify areas of interest may be reduced when reported under JORC Code 2012.

Forward Looking Statement

Statements regarding Castle's plans, forecasts and projections with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Castle's plans for development of its mineral properties will proceed. There can be no assurance that Castle will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Castle's mineral properties. The performance of Castle may be influenced by a number of factors which are outside the control of the Company, its Directors, staff or contractors.

Competent Persons Statement

The scientific and technical information in this Report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is Managing Director of Castle Minerals Limited. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stone is the Qualified Person overseeing Castle's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration results.

