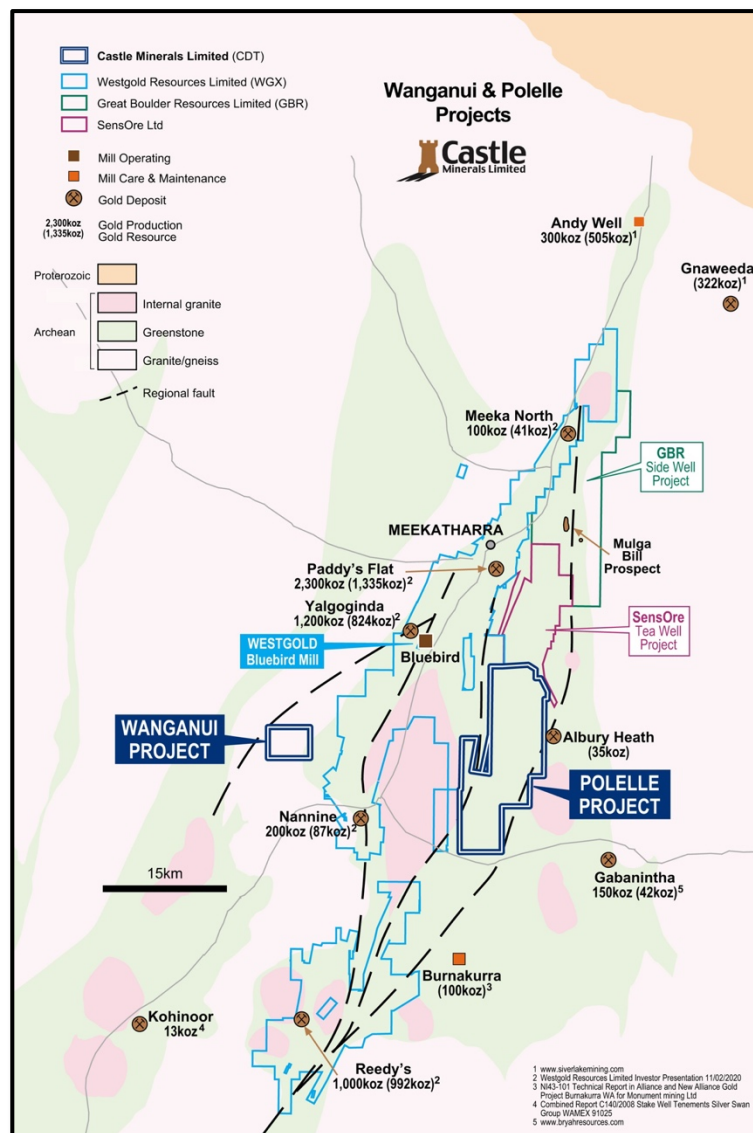


## Drill Targets Added and Refined at Polelle

### Increasing Activity in the Eastern Meekatharra Region

- Specialist geochemical data analysis adds new and refines all gold and base metal drill targets at Polelle
- Polelle is 15km south of the Great Boulder Resources (ASX: GBR)(\$60M market cap) Side Well gold project and its 5.1km-long Mulga Bill intrusive related anomaly<sup>1</sup>.
- Adjoining Polelle to the north is the SensOre (unlisted) Tea Well project where its proprietary technology has predicted a large mineral system<sup>2</sup>.
- Five of eight prospecting licences extending Polelle 4km north are now granted and multi-element geochem sampling will be extended across these.

**Fig 1: Castle's Polelle and Wanganui projects and other key operators in the Meekatharra region**



Castle Managing Director, Stephen Stone said “The just completed specialist geochemical data review has refined and prioritised gold and base metal targets at the Polelle project in the under-explored eastern region of the Meekatharra gold mining district.”

“Similar leading-edge targeting work by neighbours Great Boulder Resources and SensOre is also elevating the prospectivity of the region.”

“Castle will shortly be extending its sampling coverage to incorporate eight new prospecting licences immediately to the north of Polelle, five of which are now granted.”

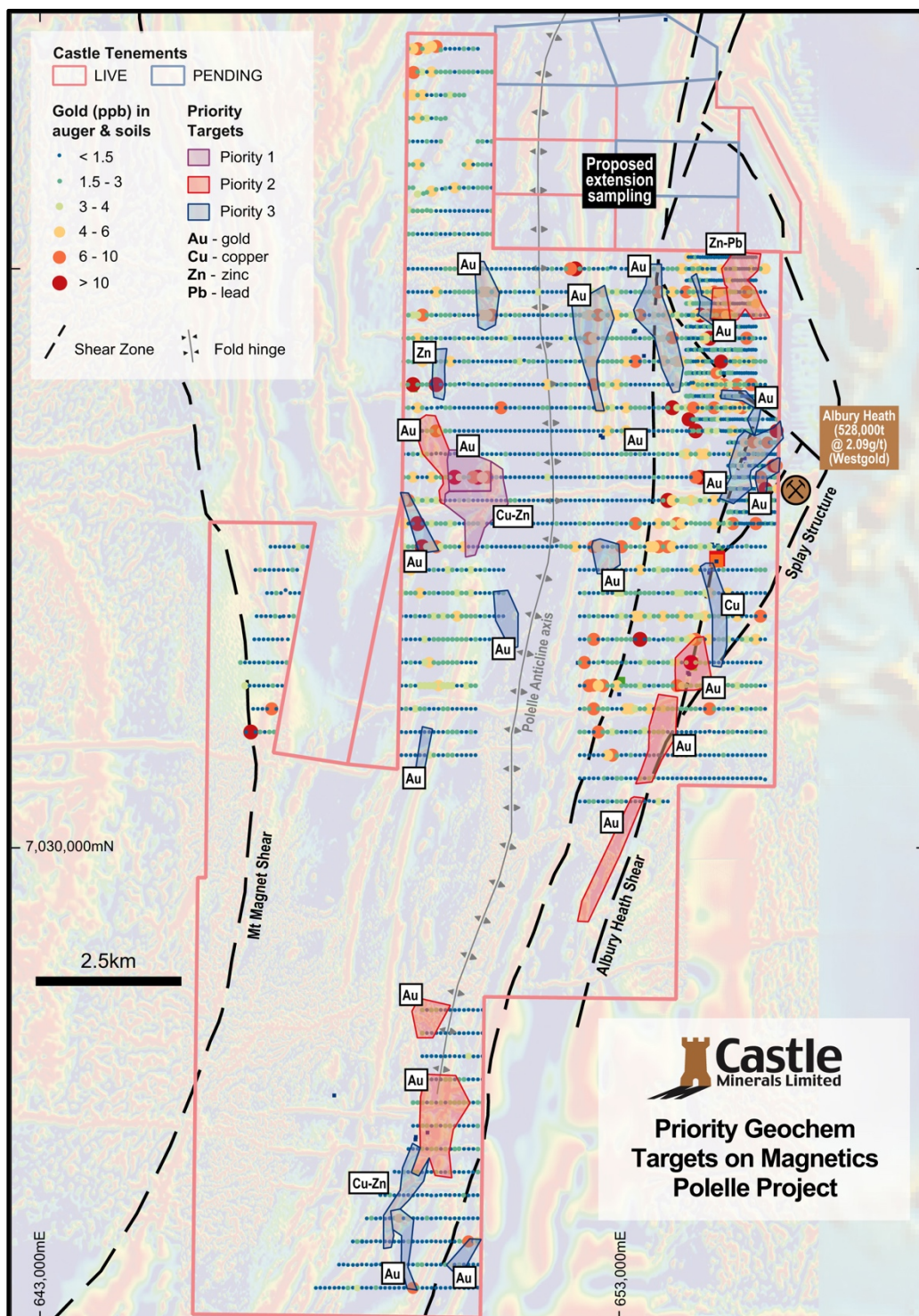


Fig 2: Polelle project geochemical targets and rankings

Explorer and project incubator, Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that a specialist geochemical data review and targeting study has enabled it to identify new and refine all gold and base metal at its Polelle project in the underexplored eastern region of the Meekatharra gold mining centre of Western Australia (“Project”)(Figs 1 to 2).

The study merged, ‘cleaned-up’ and ‘levelled’ the multi-element data suite from Castle’s own and historical auger and soil geochemical datasets with the specific aim of better defining orogenic gold and copper-zinc VHMS-deposit style targets. It then assessed and ranked each anomaly against a number of geological parameters including expected pathfinder element associations.

Ten high priority targets were highlighted with two adjacent targets classed as Priority 1, both located in an area not previously prioritised.

The study noted that the association between gold and copper, arsenic, silver, bismuth and molybdenum is similar to other orogenic gold deposits in the region.

Castle’s geological team is now reviewing the geochemical sampling based targets and their ranking alongside the structural interpretation developed using recently flown, high-resolution aeromagnetic survey.

A field visit to check and validate the targets will be undertaken in coming days.

### **Project background**

The 150km<sup>2</sup> Polelle Project lies 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine. It comprises one granted exploration licence and eight prospecting licences of which five were recently granted. The prospecting licences extend Castle’s tenure north by 4km, to adjoin SensOre’s Tea Well project (refer below).

The Project hosts a mainly obscured and minimally explored greenstone belt between the Mt Magnet Fault to the west and the Albury Heath Shear to the east. It has been disrupted by a number of secondary splay structures clearly observed in recently acquired high-resolution aeromagnetics. The Albury Heath shear hosts the Westgold owned Albury Heath deposit, located immediately adjacent to the east boundary of Castle’s licence.

### **Other explorers in the region**

At the Side Well project of **Great Boulder Resources Limited (ASX: GBR)**<sup>1</sup>, 15km to the north of Polelle, the **Mulga Bill** prospect has become a major focus and is associated with a 5.1km geochemical anomaly. Whilst gold anomalism at Mulga Bill is of a low-order magnitude, drill testing has returned some very encouraging intercepts. The Mulga Bill mineralisation is understood to have an intrusive association, as opposed to the more expected structurally-controlled, orogenic gold association. This has implications for the Polelle project where the presence of small intrusives was suggested by the recent aeromagnetic data interpretation.

The **Tea Well project** of unlisted **SensOre P/L**<sup>2</sup>, which lies between Polelle and Side Well, has also been the subject of intense evaluation using that Company’s proprietary “AI” or machine-learning approach to exploration data. It has predicted a mineral system straddling the Polelle anticlinal axis which extends south and through Castle’s Polelle tenure. SensOre states that there hasn’t been any historical drilling and very limited geochemical sampling in the vicinity of its ‘coherent cell-cluster mineral system’.

<sup>1</sup> *Great Boulder Resources (ASX:GBR) release 28 September 2021*

<sup>2</sup> *Sensore P/L website <https://sensore.com/projects/#meekatharra>*

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

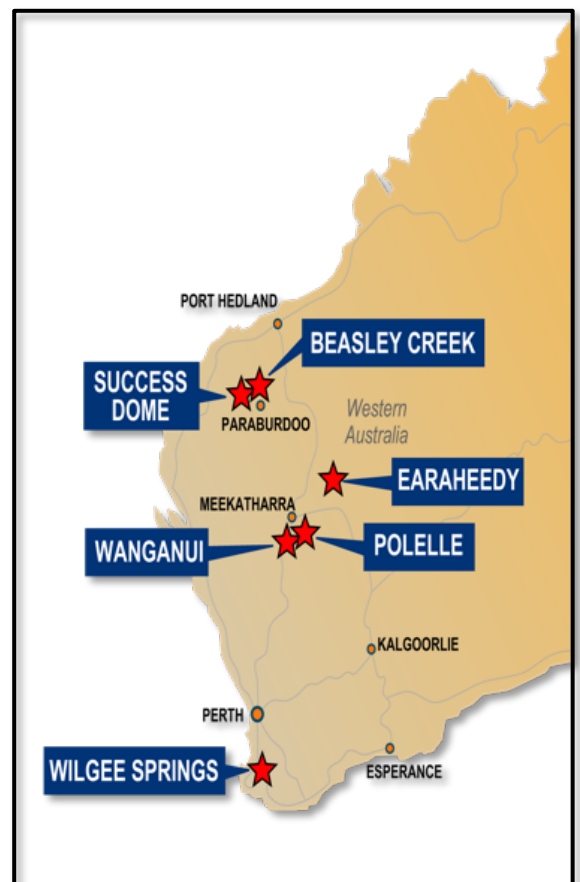
Castle Minerals is an Australian Securities Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Western Australia and Ghana that are prospective for gold, base metals, graphite and other minerals.

The **Earaheedy Basin** project comprises applications for seven exploration licence encompassing 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). 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. 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 **Polelle** project (E51/1843, 162.5km<sup>2</sup>), 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, 18.4km<sup>2</sup>), 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 (ELA 70/5880, 120km<sup>2</sup>), 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.

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.