ANNOUNCEMENT
ASX:CDT
12 June 2023

Pegmatite Lithium Anomalism at Woodcutters

Summary

- **Lithium anomaly in outcropping pegmatite associated with a priority one soil geochemistry target in area of extensive soil cover.**
- **Extensive soil cover at other priority soil anomalies a likely explanation for lack of other observed pegmatites.**
- **Further infill soil sampling and geophysics warranted to identify any buried pegmatites in all priority soil anomaly areas with emphasis on those most distal from granite centres from which fractionation may have emanated.**

Castle Managing Director, Stephen Stone commented ***"We are encouraged by the recent rock chip sampling at the Woodcutters Lithium Project which returned lithium anomalism in a pegmatite associated with a priority one soil anomaly.***

The lack of any other exposed pegmatites at this priority one target and at the other priority areas to fully account for these anomalies, means that the next phase of work will need to focus on identifying any buried pegmatites that may be present.

It is now apparent that the anomalous lithium zones are distal to an intrusive centre which is consistent with what would be expected with a fractionated lithium bearing pegmatitic system.

We remain cognisant that the areas of anomalism occur within the same structural trend as the Alita Resources Ltd owned Bald Hill lithium-tantalum mine, 25km to the north-west."

Castle Minerals Limited (ASX: CDT)("Castle", "the Company"), advises that a recently completed field validating and rock chip sampling programme has not fully explained the origin of several lithium soil anomalies identified by a recent soil sampling campaign at its Woodcutters Lithium Project which lies between the Bald Hill lithium mine, operated by Alita Resources Limited, and the Buldania lithium deposit owned by Liontown Resources Limited ("Woodcutters Project" or "Project")(Fig 1).

Work and sampling spanned a 30km^2 region and focussed on field checking several recently outlined priority soil anomalies and locating and sampling outcropping pegmatites historically mapped by the GSWA[1,2] (Yardina 1:100,000 geology map)(Refer ASX release 16 April 2023).

A max value of 119.9ppm lithium was obtained from an exposed pegmatite in the vicinity of a Priority 1 soil anomaly but no other pegmatite exposures were identified or able to be sampled to support this as there is considerable obscuring soil cover. No other pegmatites were observed in the vicinity of any of the Priority 2 anomalies.

A majority of the historically identified GSWA mapped pegmatites, which are not associated with any recently defined priority soil anomalies, were successfully located and sampled. These rock chip samples were also assayed for lithium and associated LCT suite elements (i.e. caesium, tantalum). None returned any anomalism.

Overall, these latest results from Woodcutters are consistent with what would be expected in a zoned pegmatite field, with little to no fractionation of LCT pegmatites within the granitic host itself transitioning to increased fractionation in the surrounding rocks occurring more distal to the intrusive centre i.e. the areas of priority soil anomalism.

Whilst generally inconclusive, there is some positivity to be extracted as there is now a guide for the next stage of assessment to vector towards what could be a more prospective region within Castle's 482km^2 licence area of which only a very minor part has been assessed. The prospectivity for buried lithium bearing pegmatites remains, especially given that the areas of anomalism occur within the same structural trend as the Alita Resources Ltd owned Bald Hill lithium-tantalum mine, 25km to the north-west."

The next phase of exploration would most likely comprise the use of geophysical techniques such as ground radar, passive seismic and various hyperspectral remote sensing methods along with further mapping, infill soil sampling and follow-up drilling where warranted.

Fig 1: Location of recent rock chip samples, priority lithium-in-soil anomalies and identified pegmatites.

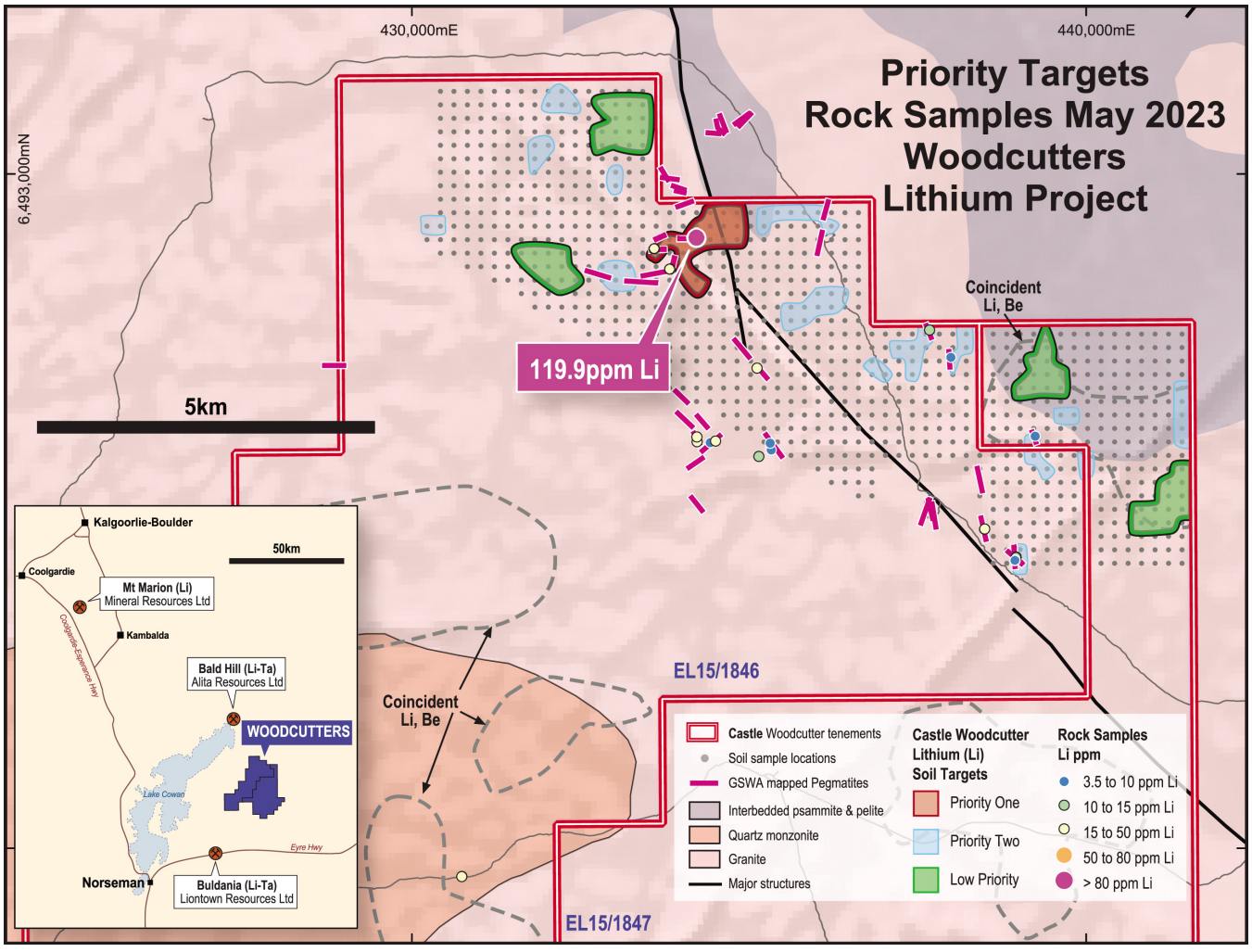

Table 1: Woodcutters Rock Chip Results – June 2023

Sample ID	Easting	Northing	Bedrock	Rock Type	Be ppm	Cs ppm	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
WC001	438945	6487271	sub crop	Granite	1.05	5.88	8.6	3	92.1	0.6	0.98
WC002	438960	6487314	sub crop	Pegmatite	6.16	20.3	10.3	50	772	5.3	11.5
WC003	438493	6487736	float	Pegmatite	1.27	4.65	16.3	6.8	198	1.4	0.89
WC004	438495	6487738	sub crop	Pegmatite/breccia	2.4	12.9	36.2	21	367	10.4	4.28
WC005	438503	6487740	sub crop	Pegmatite	1.24	3.06	8.5	2.9	87	0.8	0.13
WC006	438505	6487740	sub crop	Pegmatite	1.23	3.89	9.7	2.5	106	1.4	0.38
WC007	438332	6480218	sub crop	Pegmatite	0.5	0.4	49.4	0.4	4.95	0.2	-0.01
WC008	437677	6490689	sub crop	Mica rich pegmatite	0.24	0.18	13.1	3.2	1.05	0.6	0.36
WC009	437994	6490283	sub crop	Mica rich pegmatite	0.08	0.08	7.7	2.2	1.37	0.3	0.27
WC010	435118	6490124	sub crop	Mica rich pegmatite	0.12	0.22	19.9	11	4.92	3	1.46
WC011	434229	6489032	outcrop	Mica rich pegmatite	1.59	7.22	28.2	18	300	19.4	1.73
WC012	434425	6489019	outcrop	Pegmatite	1.23	17.3	8.8	3.6	633	3.4	0.61
WC013	434503	6489042	outcrop	Mica rich pegmatite	3.12	13.3	30.5	22	290	15.7	2.39
WC014	434219	6492054	outcrop	Mica rich pegmatite/granite	1.69	4.22	**119.9**	2.5	105	1.1	0.16
WC015	433593	6491894	sub crop	Mica rich pegmatite	2.25	16.8	26.4	15	610	6.6	2.99
WC016	433822	6491592	sub crop	Mica rich pegmatite	1.32	18.5	15.2	4.1	1069	2.7	0.55
WC018	435329	6488910	scree	Pegmatite	3.63	8.7	4.5	8.6	584	1.1	6.62
WC019	435313	6489010	sub crop	Pegmatite	2.23	16.6	3.5	6	1291	1.2	1.99
WC020	435145	6488814	float	Pegmatite	1.58	7.84	13.5	14	598	11.8	1.88
WC021	434256	6488117	outcrop	Pegmatite	1.11	19.8	7.9	2.2	704	2.6	0.55
WC022	439244	6489114	outcrop	Pegmatite	0.84	7.18	7.6	2.4	532	2.5	0.4
WC023	434226	6489103	outcrop	Pegmatite	1.46	14	23.2	8.7	457	10.7	0.72
WC024	430738	6482582	spoils	Pegmatite	0.97	0.67	18.9	8.5	8.91	3.1	0.98
WC025	430740	6482584	spoils	Quartz	0.08	0.27	13.4	0.9	7.34	0.2	0.14
WC026	429497	6477295	float	Quartz	0.38	3.61	11.9	4.6	164	0.9	0.38

Next steps

- Design an infill soil sampling programme over the previously outlined anomalies.
- Select appropriate geophysical and remote sensing techniques to locate buried pegmatite bodies, such as ground penetrating radar, passive seismic and hyperspectral satellite imagery.
- Evaluate the several other broad “historical” lithium anomalies in the central part of the Project area. (These are not situated on the interpreted lithium corridor but are still considered to have some prospectivity).
- Plan aircore and RC drill programmes, subject to results, to test specific field verified targets and any exposed pegmatites confirmed to be anomalous in lithium.

Key References:

[1] *Geological Survey of Western Australia (GSWA) satellite imagery*

[2] *Geological Survey of Western Australia (GSWA) Geology of the 1:100,000 Yardina Sheet*

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

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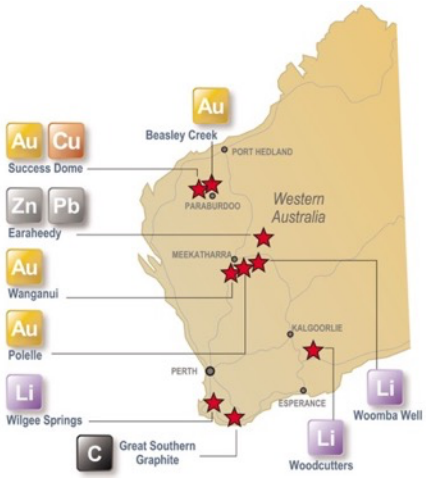
PREVIOUSLY REPORTED INFORMATION RELATING TO THIS RELEASE

Additional details, where applicable, can be found in the releases referenced in this Report and/or in the following releases lodged by the Company with the ASX:

Headline	Date
Castle Defines Lithium Targets at Woodcutters	26 April 2023
Soil Sampling Completed at Woodcutters Lithium Project	16 March 2023
Widespread Anomalous Lithium at Woodcutters	23 Feb 2022
Bald Hill Lithium Pegmatite Corridor Applications	24 Nov 2021

About Castle Minerals Limited

Castle Minerals Limited 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 Battery Metals (lithium and graphite), base metals (zinc, lead and copper) and gold.



The **Earaheedy Basin** project comprises the **Withnell, Terra Rossa** and **Tableland** sub-projects with the Withnell licence strategically located adjacent to the evolving World-Class Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR) and north of the Strickland Metals Limited (ASX: STK) Iroquois prospect. The Terra Rossa licences have additional prospectivity for copper.

The **Beasley Creek** project is prospective for gold and lithium and lies on the northern flanks of the Rocklea Dome in the southern Pilbara.

The **Success Dome** project lies in the Ashburton structural corridor midway between the Paulsen's and Ashburton gold deposits and is prospective for gold and base metals.

The **Polelle** project, 7km southeast of the operating Bluebird gold mine near Meekatharra, hosts a mainly obscured and minimally explored greenstone belt prospective for gold and possibly base metals whilst the **Wanganui** project is prospective for down-plunge high-grade gold shoots.

The **Wilgee Springs** project, along strike from and within the same metamorphic belt as the world-class Greenbushes lithium mine 25km to the south, is prospective for spodumene bearing pegmatites as is the **Woodcutters** project, 25km south east of the Bald Hill lithium mine and 25km north west of the Buldania lithium deposit. The **Woomba Well** project will also be evaluated for lithium bearing pegmatites.

The **Great Southern Graphite** project comprises granted licences encompassing the historical **Kendenup** graphite workings and the adjacent **Martagallup** graphite occurrences and one application covering a graphite occurrence at **Mt. Barrow.**

In **Ghana, West Africa**, Castle's substantial and contiguous tenure position in the country's Upper West region encompasses 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 emerging flagship **Kambale** Graphite Project lies within the Ghana tenure.

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

STATEMENTS

Cautionary Statement

All of Castle's projects are considered to be of grass roots or of relatively early-stage exploration status. Other than for the Ghana projects, 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 Statements

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.

Woodcutters Lithium Project Geochemical Sampling June 2023
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	Rock chip samples were taken from exposed outcrop or sub outcrop where available or from isolated float found

Criteria	JORC Code explanation	Certified Person Commentary
	gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	on the surface that was indicative of the localized geology.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not Applicable
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not Applicable
	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.	The rock chip samples were of a reconnaissance nature and comprised of taking random chips from an outcrop or sub outcrop that was considered representative of the mineralisation. In the case of float samples representative portions of the rock was sampled. Sample weights are approximately two to four kilograms and placed in prenumbered bags.
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.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not Applicable.
	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.
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.	The rock samples were described for rock type and style of mineralisation, and any other relevant geological features.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The rock descriptions were qualitative.
	The total length and percentage of the relevant intersections logged.	Not Applicable.
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.	Not Applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The rock samples were dried and the whole sample crushed and then a 25 gram subsample was pulverized 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
	Measures taken to ensure that the sampling is representative of the insitu material collected,	Samples were collected by experienced geologists, and samples were selected based on geological observations and availability of material.

Criteria	JORC Code explanation	Certified Person Commentary
	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.	The subsample was analysed by Intertek Laboratories technique 4A/MS. Sample was digested using a 4-acid solution and analysed by Inductively Coupled Plasma Mass Spectrometry. The four-acid digestion is a total digestion and considered appropriate for the analysis of lithium mineralisation.
	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.	No external reference material was included.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not Applicable.
	The use of twinned holes.	Not Applicable.
	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 format and merged with the field data using the sample number.
	Discuss any adjustment to assay data.	No adjustments to assay data were 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.	GPS unit was used to locate sample points.
	Specification of the grid system used.	GDA 94, zone 51.
	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 locations were selected based on availability of material to sample.
	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.	Rock chips were collected based on igneous texture with coarse grained pegmatites being the target of the programme. The rock samples were of a reconnaissance nature and consisted of localized grabs of the target rock type to assess if they are mineralized or not.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is	Not Applicable.

Criteria	JORC Code explanation	Certified Person Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
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.	Tenements EL 15/1846 and EL 15/1847 are held 100% by Castle Minerals. Castle has a heritage protection agreement with the Ngadju Group who have native title rights over the area.
	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 tenements are 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.	Anglo Ashanti Australia Limited undertook a large-scale exploration programme for gold mineralisation which included the majority of the current tenement area between 2008 and 2011. Work completed included regional geological and geophysical interpretation, and auger geochemical sampling. The work did not identify any significant gold anomalies within the area of the current tenements at warranted drill testing. There is no record of exploration for lithium mineralisation within the Project area.
Geology	Deposit type, geological setting and style of mineralisation.	The tenements are located within the 2600Ma-2700Ma Eastern Goldfields Province of the Yilgarn Craton, adjacent to the 1700Ma-1200Ma Albany Fraser Orogen. The majority of the tenement area is interpreted to underly Archean granites, with subordinate greenstones in the northeastern corner of the tenement. Interpretation by the GSWA indicate several phases of granitoid enplanement has taken place. The Company is exploring for lithium mineralisation within pegmatites that may have intruded the greenstones similar to the Bald Hill Lithium Tantalum Deposit to the northeast of the tenements as well as pegmatites that have intruded the earlier granite intrusions within the tenements.
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.	No drillholes are reported.
	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	All geochemical data was used.

Criteria	JORC Code explanation	Certified Person Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	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	No levelling of the raw geochemical data was undertaken.
	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.	Not Applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not Applicable.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not Applicable.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not Applicable.
	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 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.	A previous soil sample programme carried out by Castle Minerals was used to focus the field programme along with mapping carried out by the GSWA for the Yardina 1:100,000 map series, where outcropping pegmatites were recorded on the map.
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).	
	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.