ASX Announcement
15 September 2023

Castle Commences Pegmatite Evaluation at Woodcutters Lithium Project

Highlights

- **Woodcutters Lithium Project lies between the Bald Hill lithium mine, operated by Alita Resources Limited (recently acquired by Mineral Resources Limited) and the Buldania lithium deposit owned by Liontown Resources Limited (which is the subject of a takeover offer by Albermarle Australia Limited).**
- **The considerable recent corporate activity around these projects and their owners highlights the intense interest and competition in securing lithium assets in this "lithium district".**
- **Field crew being dispatched to Woodcutters to extend previous work following-up on priority lithium soil anomalies and anomalous pegmatite rock chip result.**
- **Location and geological setting of anomalism is consistent with expectations in a typically zoned pegmatite field.**
- **Subdued levels of lithium anomalism and soil masked pegmatites means that the area has not received sufficient attention by previous explorers.**

Castle Managing Director, Stephen Stone commented **"We are very pleased to be sending out a field crew to continue Castle's campaign to demonstrate that Woodcutters is a credible lithium exploration camp whose credentials are bolstered by it being located in the same structural zone as the Bald Hill lithium mine, 25km north west and shortly to be owned and operated by Mineral Resources Limited. It is also in the same region as the Buldania lithium deposit owned by Liontown Resources Limited which is the subject of a takeover offer by Tier-1 lithium producer, Albemarle Australia Limited.**

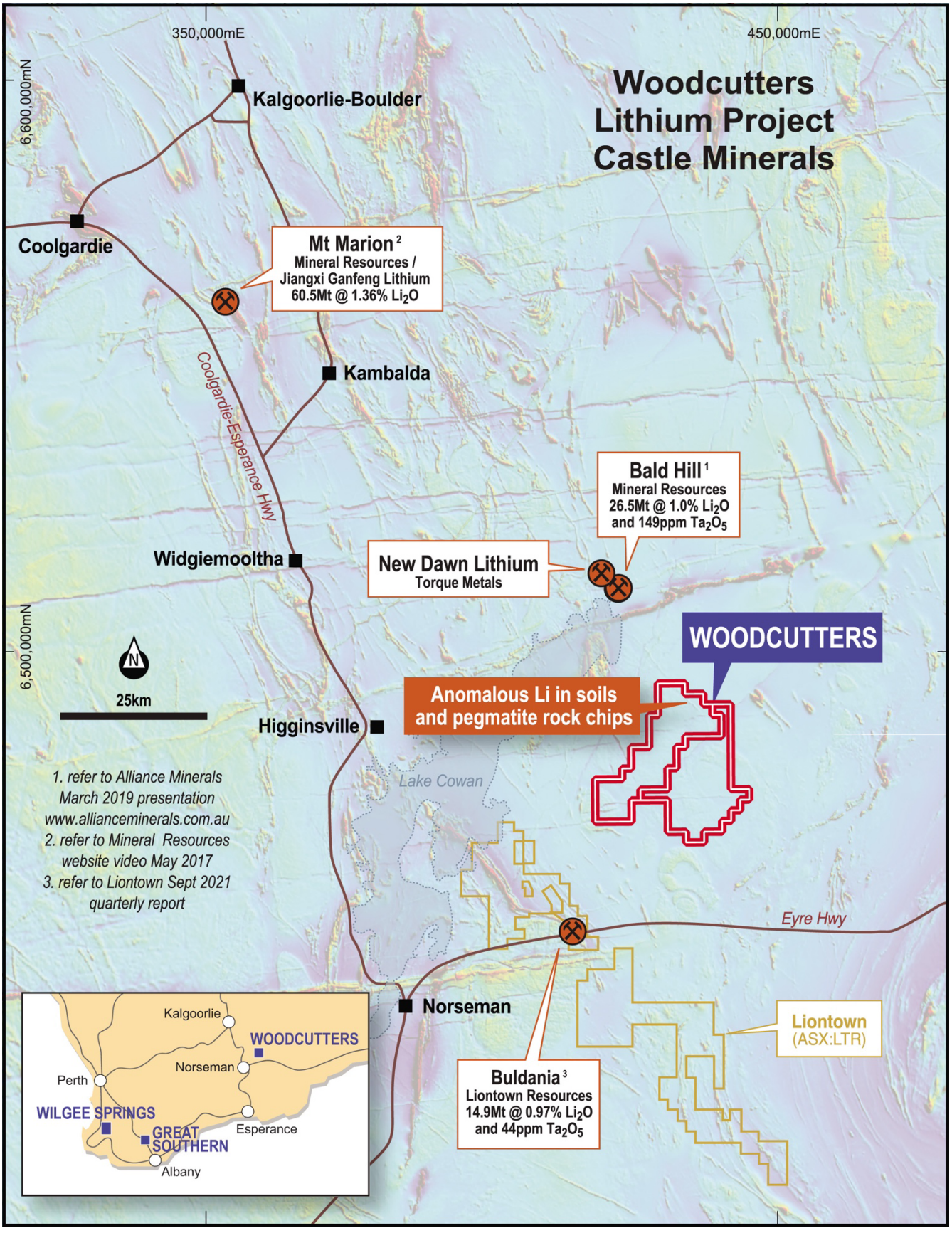
We have rapidly advanced Woodcutters from an opportunistic and conceptual pick-up to a stage where we have confirmed its lithium prospectivity by delineating several zones of consistent lithium anomalism in soils along with supporting anomalous pegmatite rock chips.

What is also encouraging is that the relationship of the lithium anomalism to a nearby intrusive centre is consistent with what would be expected with a typically fractionated or zoned lithium bearing pegmatitic system.

So, we believe we are on the right track and what we need to do now is to locate more anomalous pegmatites within the higher priority areas of soil anomalism and then extend that search out to other regions.

Soil cover makes the task more challenging but overcoming that using modern exploration tools is also the opportunity as it has hampered previous explorers."

Fig 1: Woodcutters Lithium Project and its proximity to major lithium deposits in region.



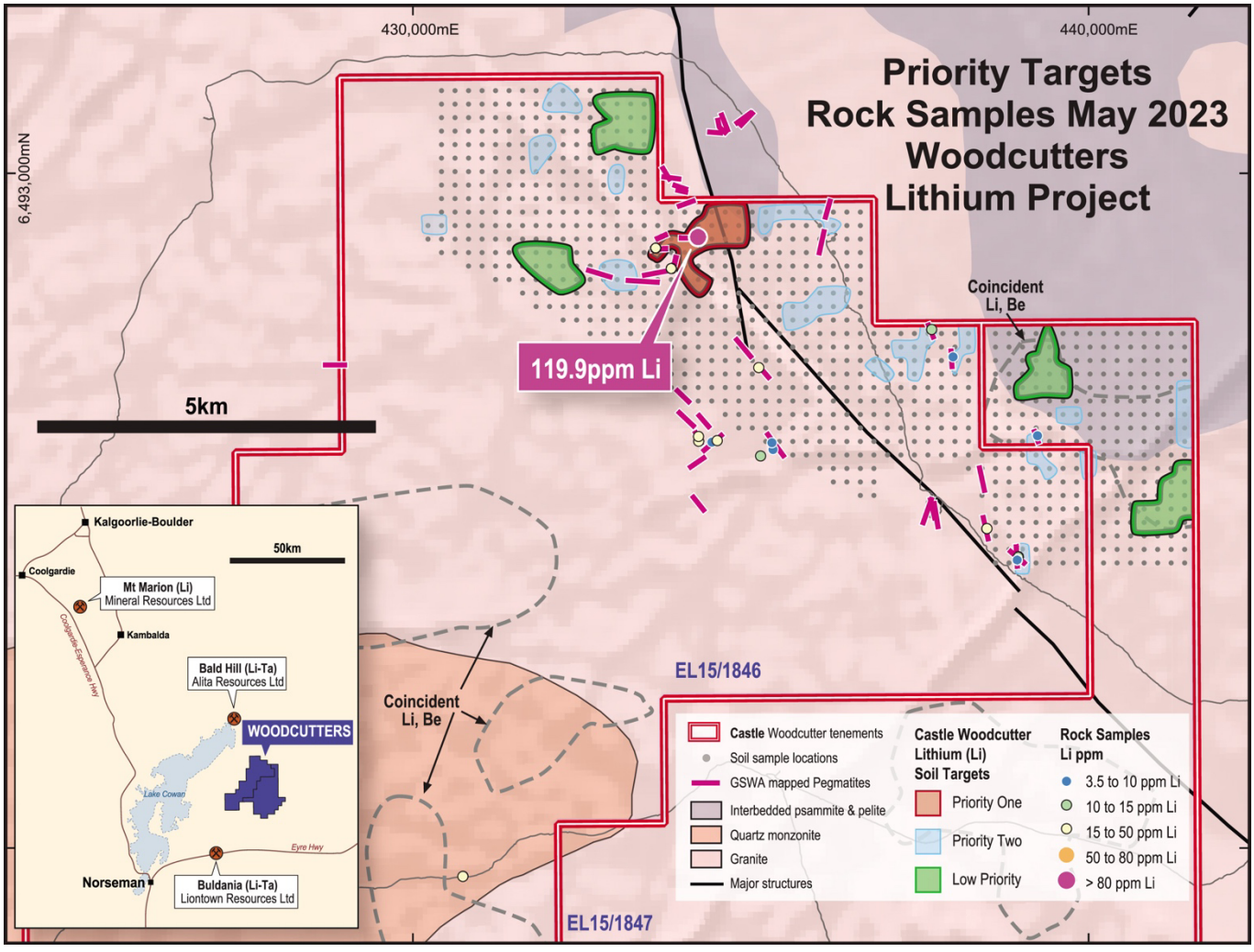
Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") advises that it has despatched a field crew to its Woodcutters lithium project to continue its campaign to demonstrate that the Project is a credible lithium exploration camp whose credentials are bolstered by zones of anomalous lithium soils and rock chip samples and it being located in the same structural zone as the Bald Hill lithium mine, 25km north west and now to be owned by Mineral Resources Limited. It is also in the same region as the Liontown Resources Limited owned Buldania lithium deposit, 25km to the south west ("Woodcutters" or "Project")(Figs 1 and 2).

The recent intense corporate manoeuvring by major resources groups around key projects in the region is indicative of its status and overall prospectivity for lithium.

Castle holds two granted exploration licences at Woodcutters which have a combined area of 410km² (EL15/1846 and EL15/1847). The north east region of these encompasses some 10km of a more obviously prospective lithium-bearing pegmatite trend.

A review commissioned by Castle of historical sampling and multi-element assay data obtained by AngloGold Ashanti (2009-2010), which was exploring specifically for gold (refer Castle ASX release 23 February 2022), revealed several zones of lithium and associated LCT element (rubidium, beryllium, caesium and tin) anomalism.

Fig 2: Location of Castle rock chip samples, priority lithium-in-soil anomalies and identified pegmatites.



Castle has since undertaken its own soil sampling in the prospective lithium-bearing pegmatite trend and, having combined its data with the historical data, has defined and been able to prioritise five zones of geochemical lithium anomalism. Prioritisation was assigned by specialist geochemist, Sugden Geoscience P/L (refer ASX release 26 April 2023).

The distal relationship of the lithium anomalism to a nearby intrusive centre is also consistent with what would be expected with a fractionated or zoned lithium bearing pegmatitic system.

A subsequent Castle field follow-up reconnaissance programme identified a pegmatite in close proximity to the peak lithium value soil sample. Sampling of this pegmatite returned a peak anomalous value of 119.9ppm Li. This programme was curtailed due to heavy rain and other logistical constraints at the time.

A Castle field crew will now continue the curtailed programme by traversing the remainder of the priority-1 anomalous zone with the aim of identifying and sampling other pegmatites in the area. It will then systematically evaluate the as yet untested priority-2 zones.

Only a fraction of Castle's 410km^2 licence has been assessed for lithium and, whilst large parts can be discounted on the basis of geology, other areas have yet to receive appropriate attention for lithium mineralisation.

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:

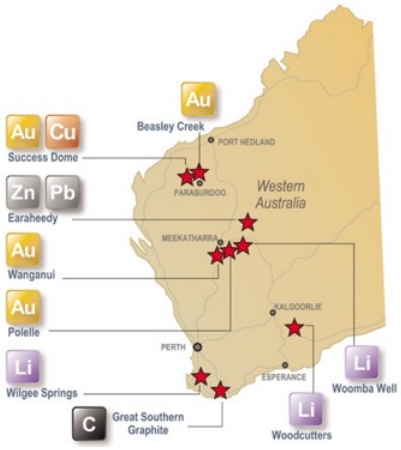
Headline	Date
Castle Defines Lithium Targets at Woodcutters	26 April 2023
Soil Sampling Completed at Woodcutters Lithium Project	16 March 2023
Widespread Anomalous Lithium at Woodcutters	23 Feb 2022
Bald Hill Lithium Pegmatite Corridor Applications	24 Nov 2021

ABOUT CASTLE MINERALS

Castle Minerals Limited is an Australian Securities Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Ghana and Western Australia that are prospective for Battery Metals (graphite and lithium), base metals (zinc, lead and copper) and gold.

In **Ghana, West Africa**, Castle's 2,686km^2 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. It has delineated several advanced gold exploration targets including at

Kpali, Bundi and Kandia. Castle also 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. The emerging flagship **Kambale Graphite Project** is also located in the same region.



In **Western Australia**, The **Earaheedy Basin** project comprises the **Withnell and Terra Rossa** sub-projects. The Withnell licence is 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 is also prospective for lithium bearing pegmatites.

The **Great Southern Graphite** project comprises granted licences encompassing the historical **Kendenup** graphite workings and the adjacent **Martagallup** graphite occurrences.

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.