

Aeromagnetic Surveys Commence at Wanganui and Polelle Gold Projects



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Release**

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Capital Structure:

Ordinary Shares: 486.5M
Unlisted Options: 15.5M

- 555 line-km and 4,581 line-km high-resolution aeromagnetic surveys to cover the entire Wanganui and Polelle projects
- Enhanced structural and regolith (surface cover) information will greatly assist targeting of follow-up drilling programme at Wanganui and design of the next exploration phase at Polelle
- A 40-hole 3,000m reverse circulation (RC) drilling campaign is being planned for Wanganui
- A multi-target soil sampling campaign to define drill targets is planned for Polelle

Castle Managing Director, Stephen Stone commented ***“The data from the combined 5,136 line-kilometre high-resolution aeromagnetic surveys will enable us to finesse our next drilling campaign at Wanganui and hopefully reveal some new prospects for testing.”***

“The new imagery will also enable us to finalise the design of a multi-target soil sampling campaign scheduled to commence shortly at the Polelle project, especially along the Albury Heath shear which we know is mineralised elsewhere in the district.”

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that a combined 5,136 line-km high-resolution aeromagnetic survey has commenced and will cover its entire Wanganui and Polelle gold projects in the Meekatharra mining district of Western Australia (Figs 1 to 3. Photo 1).

The survey will comprise 555 line-km at Wanganui and 4,581 line-km at Polelle with detailed magnetic and radiometric data collected using a sensor flown at 25m above the land surface and along 40m spaced flight lines.

The enhanced structural information gathered will greatly assist targeting of the next drilling programme at Wanganui where a 40-hole 3,000m reverse circulation (RC) drilling campaign is planned to commence in coming weeks.

Specifically, this drilling will test for deeper down-dip and strike extensions of the now better defined high-grade gold zones confirmed by the recently completed 2,245m, 39-hole RC drilling programme at Main Lode and East Lode. Drilling will also test several other prospective structures. Notable intercepts reported (refer ASX release 19 August 2020)(Fig 1) include:

- **Main Lode - North Pit:**
 - 3m at 18.66g/t Au from 62m (CWRC012) incl. 1m at 31.76g/t Au (~one ounce per tonne); and
 - 3m at 2.71g/t Au from 62m (CWRC010)
- **Main Lode – South Pit**
 - 8m at 4.10g/t Au from 66m (CWRC017) incl. 1m @ 15.68g/t Au; and
 - 10m at 3.34g/t Au from 56m (CWRC015) incl. 1m at 17.20g/t Au and 3m at 9.69g/t Au

At the adjacent sub-parallel **East Lode**, an intercept of 8m at 3.25g/t Au from 43m (CWRC025) was obtained.

Fig 1: Plan of recent RC drilling at Wanganui Project

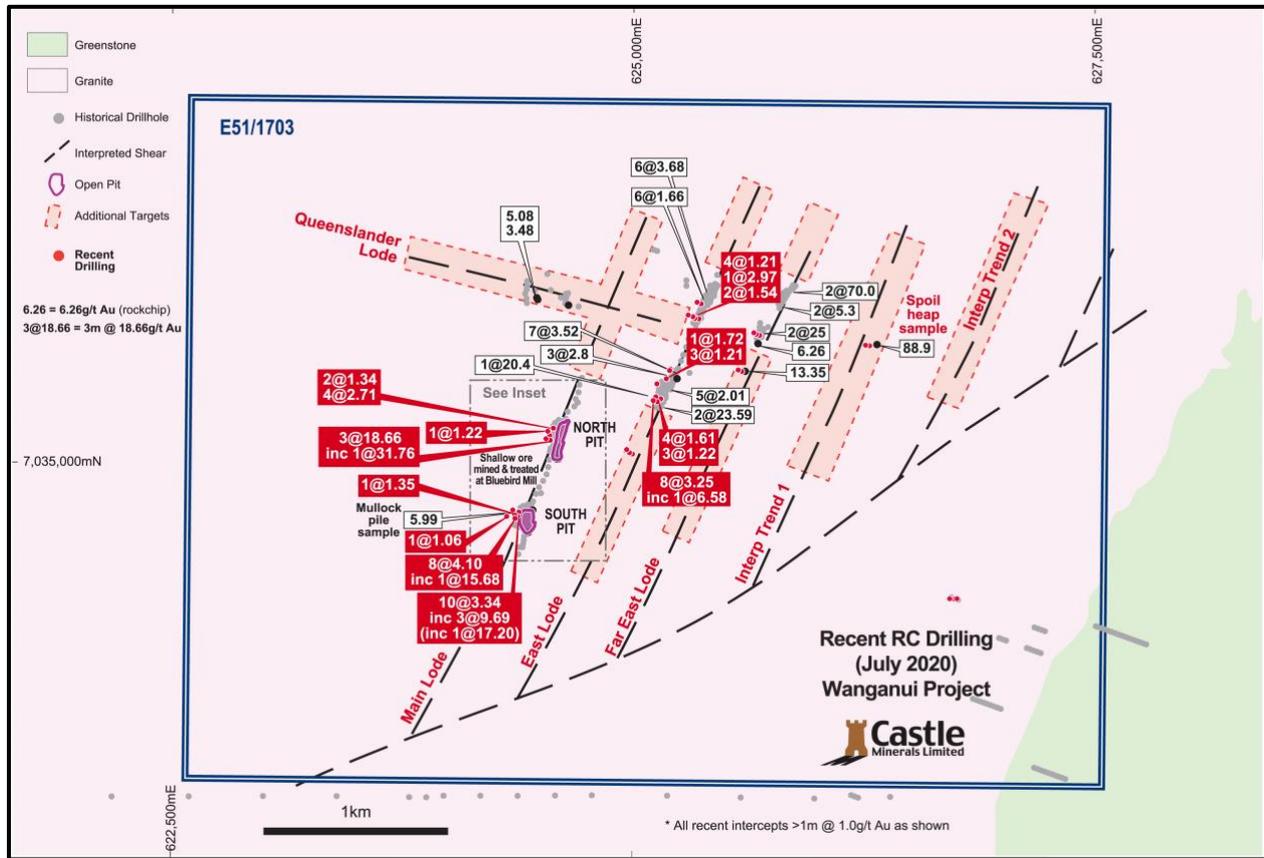
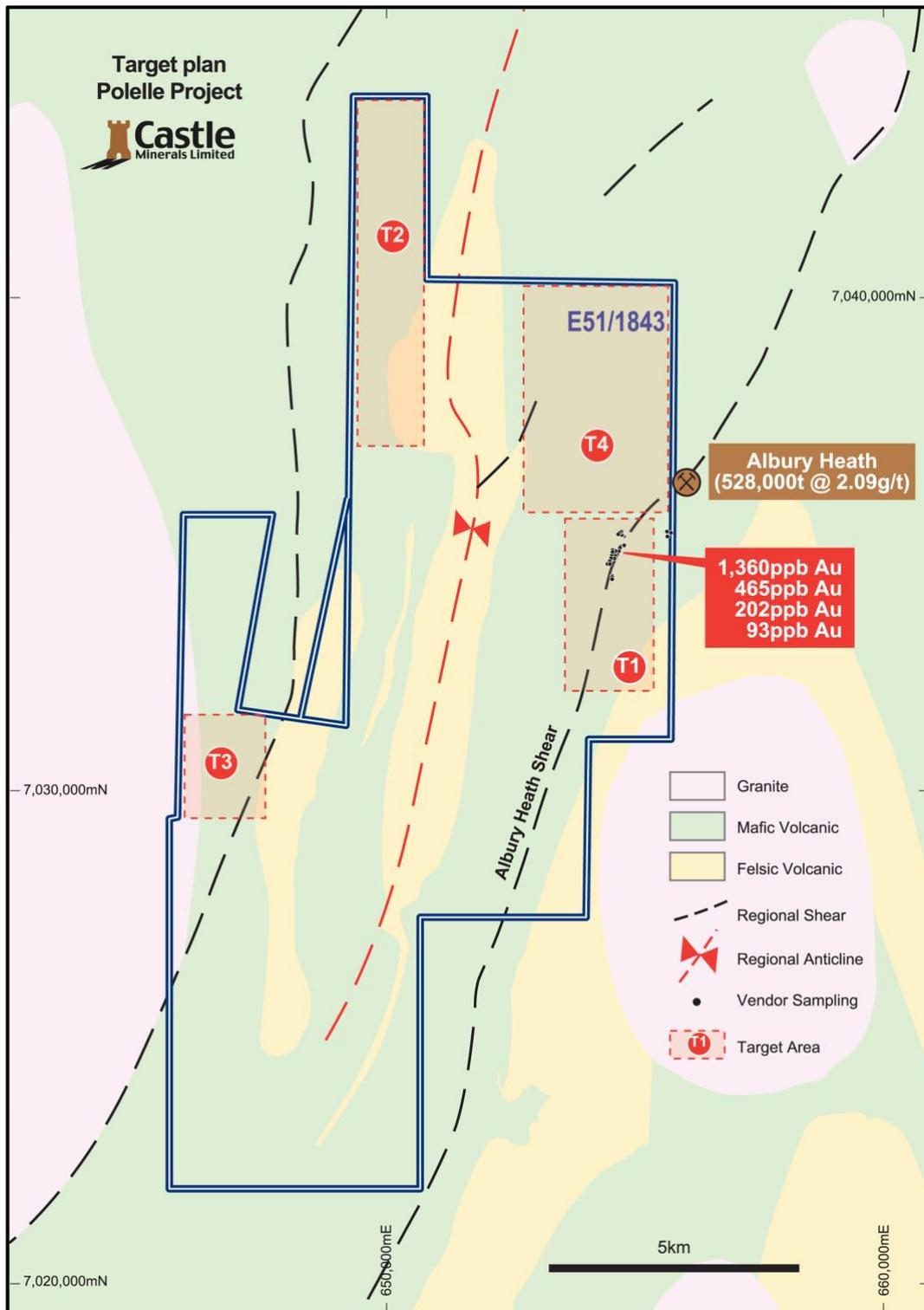


Photo 1: MagSpec fixed wing survey aircraft



At Polelle, the new imagery will enable Castle to finalise the design of a multi-target soil sampling campaign which is scheduled to commence shortly. A key area of interest will be the Albury Heath shear which hosts the Albury gold deposit that lies just off-the eastern boundary of the Polelle lease (Fig 2). The Albury Heath shear extends for 8km on the Castle licence with prospector workings and vendor sampling confirming it is anomalous in gold in several places. Several other areas of combined structural and lithological merit will also be sampled.

Fig 2: Polelle Project

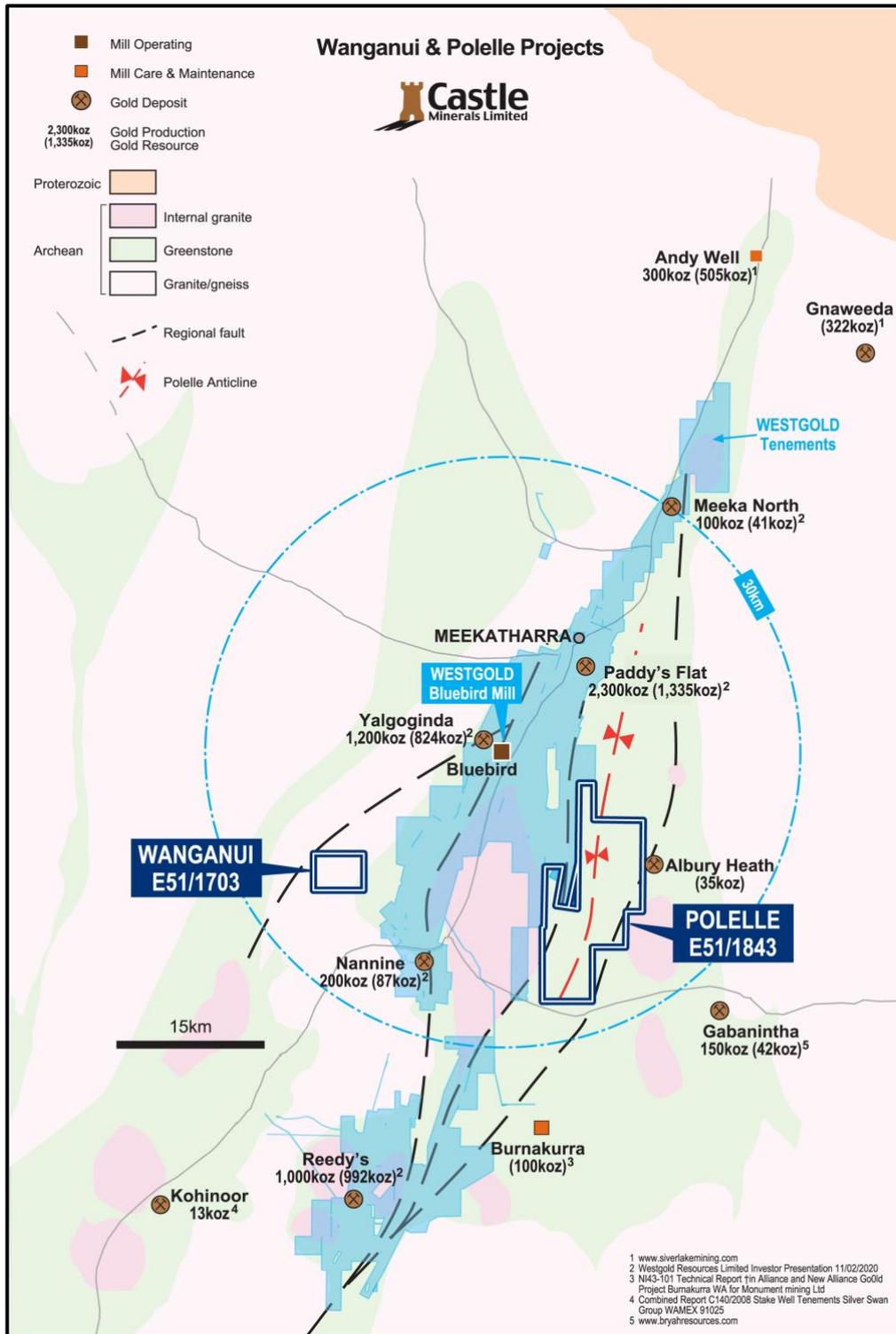


The aeromagnetic survey is being undertaken by MagSpec Airborne Surveys P/L using a fixed wing aircraft.

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

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Fig 3: Regional position of Wanganui and Polelle Projects



About Castle Minerals Limited

Castle Minerals is an Australian Stock 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 and other minerals.

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 quickly test for down-plunge and along strike extensions to the existing Main Lode North and South deposits, as well as for other similar targets. In 2002, when the gold price was much lower than present, these were partially open-pit mined to recover shallow oxide ore to a depth of approximately 30m. Very little work has been focused on testing for the possibility of deeper mineralisation below the supergene oxidised zone.

The Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at least four sub-parallel, northeast striking and structurally analogous mineralised zones. The others are the East Lode, the Far East Lode and the Queenslander reef line where anomalous mineralisation has been confirmed over 1km, 400m and 200m respectively.

The **Polelle** project (E51/1843, 144.5km²), 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine, hosts a mainly obscured and minimally explored greenstone belt comprising a combination of prospective lithological units and major structural features. This includes 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 the licence. Aeromagnetics have indicated that the southwest trending Albury Heath shear is traceable onto the Polelle project area for some 7.5km.

Reinforcing the excellent location of Polelle, is that it is 12km west of the Gabanintha Mine, 11km east of the Nannine group of gold mines and is easily accessed via sealed and good quality unsealed highways.

Whilst historical exploration has generated sporadic shallow RAB drill hole, rock chip and geochemical gold anomalies, the sampling techniques employed are considered unreliable given that 70% of the project area is covered by a veneer of transported cover.

The opportunity therefore is for Castle to use a modern understanding of regional and local tectonics, structure and the regolith along with appropriately designed sampling techniques to more effectively test the underlying prospective Archaean greenstone lithologies for gold.

The **Beasley Creek** project lies on the northern flanks of the Rocklea Dome in the southern Pilbara. The strategy is to define structural gold targets within the various Archean sequences. These lie immediately above and below the 16km east-west striking conglomerate horizons which had been the primary 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.

In **West Africa**, Castle has a large contiguous tenure position in Ghana's Upper West region. Ghana has a long history of gold exploration and mining and host 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 multi-million-ounce gold mines.

Castle also retains a 4% net smelter precious metal royalty over the adjacent Julie West licence that was sold to Azumah Resources Limited and which comprises a key component of Azumah'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 programmes are forward-looking statements. There can be no assurance that Castle's plans for development of its mineral properties will proceed as currently expected. 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.