

## Earaheedy Basin Licence Applications

- **Three applications lodged for exploration licences encompassing stratigraphy prospective for base and precious metals in the Earraheedy Basin**
- **Compilation and critical review of historical datasets has commenced**
- **Acquisitions are consistent with Castle’s strategy of positioning itself at low cost in emerging regionally prospective terranes**
- **Withnall application is adjacent to licences hosting the recent Chinook – Magazine zinc-lead-silver discovery**



Castle Managing Director, Stephen Stone commented **“Castle’s three applications for large tracts of ground in the Earraheedy Basin are consistent with its strategy of positioning itself at low-cost in emerging prospective terranes.”**

**“At this early stage, and whilst the applications are being processed, the focus will be on compiling and critically reviewing historical datasets and evaluating the progress made by neighbouring explorers.”**

**“In particular, the Withnall application is adjacent to licences hosting the Chinook – Magazine zinc-lead discovery of Rumble Resources Ltd (ASX: RTR).”**

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that it has applied for three exploration licences covering prospective lithologies in the Earraheedy Basin which abuts the north-eastern margins of the Archaean Yilgarn block, Western Australia (“Earraheedy Project”)(Table 1. Fig 1).

The applications, which are situated between 40km and 100km east of the De Grussa copper mine and ~120km north of Wiluna, are consistent with Castle’s strategy of positioning itself at low-cost in regions prospective for base and precious metals which have generally not received much recent attention or the benefit of the latest available exploration tools.

Castle has commenced the collation and critical review of publicly available historical data and is also evaluating work being undertaken by other companies now active in the region as a prelude to determining the prospectivity of its licence areas and the logical way forward for each of the licences.

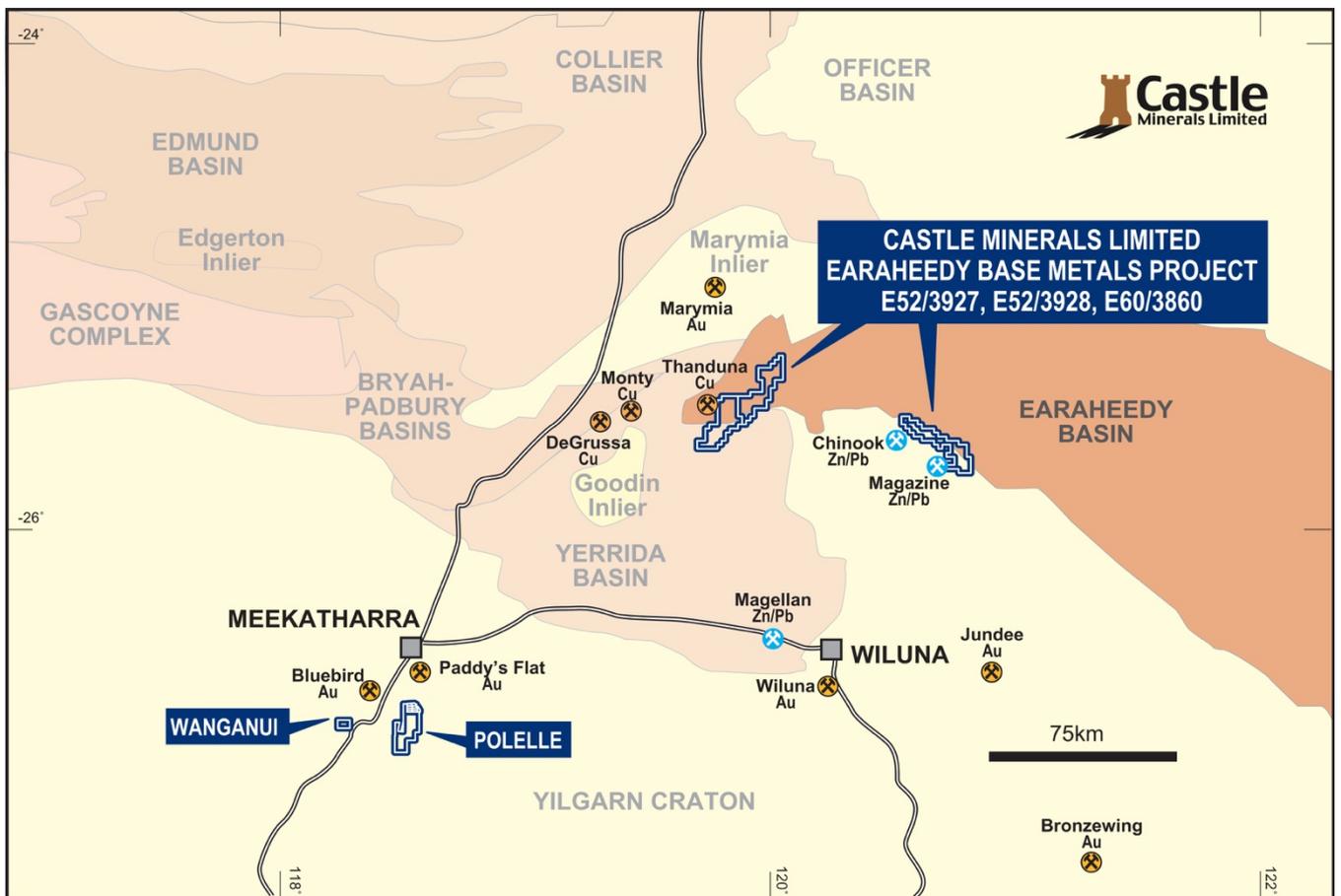
The Company particularly notes that the Withnall application is adjacent to licences hosting the recent Chinook – Magazine zinc-lead discovery (Refer Rumble Resources Limited ASX:RTR releases 8 April 2021 and 19 April 2021) (“Rumble”). As no work or field examination has been undertaken by Castle on its Withnall application area, the Company is not yet able to determine if the licence application area hosts any prospective lithological facies of the Frere Iron Formation or its unconformable contact with the underlying Yelma Formation as described by Rumble.

It is emphasised that all three licence applications are at an early stage of the grant process which can take several months. There is no certainty that the applications will be granted.

**Table 1: Summary of Earraheedy Project Exploration Licence applications**

Project	Licence	Blocks	Area (km <sup>2</sup> )	Mineral Field
Terra Rosa	ELA52/3927	70	218	Peak Hill
Marymia	ELA52/3928	70	218	Peak Hill
Withnall	ELA69/3860	65	200	Warburton

**Figure 1: Location of Castle’s Earraheedy Project exploration licence applications**



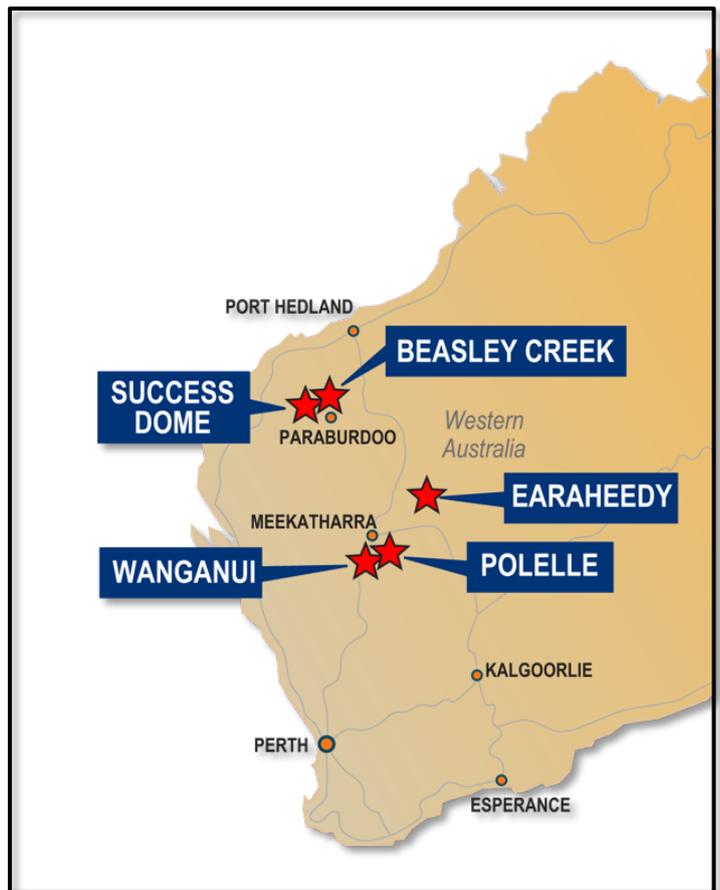
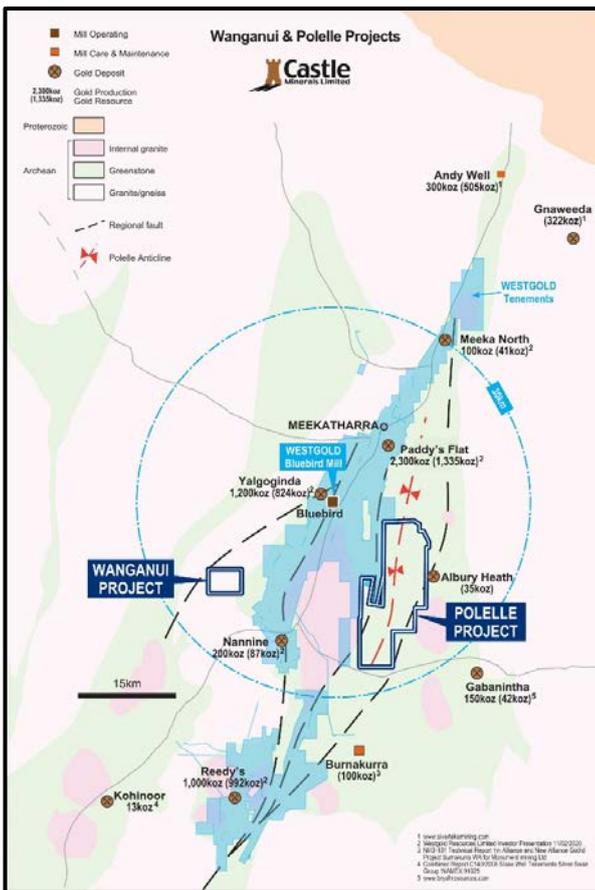
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**About Castle Minerals Limited**

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 and other minerals

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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. 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, 18.4km<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 **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.

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 also 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 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 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.