

Polelle Project Extended

- **Nine prospecting licence applications expand Polelle gold project**
- **New areas encompass extensions to favourable structures highlighted in recent high-resolution aeromagnetic survey**
- **Assays awaited from 1,843-sample, multi-target soil sampling survey**

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that it has boosted the tenure of its Polelle gold project in the Meekatharra region of Western Australia with the addition of nine prospecting licence applications that encompass extensions to prospective structures identified in a recently completed 4,581 line-km high-resolution aeromagnetic survey (Figs 1 and 2).

Assay results from a 1,843-sample soil geochemistry campaign are also expected shortly. This programme was designed to extend known gold anomalism along the prominent Albury Heath Shear, which extends for 8km within the Polelle licence, and to test several other areas of combined structural and lithological merit identified by the aeromagnetic survey (refer ASX releases 5 November and 14 October 2020).

Immediately off the eastern boundary of the Polelle licence and on the Albury Heath Shear lies the Westgold Resources Limited (ASX: WSG) owned Albury Heath gold deposit.

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

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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 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 **Polelle project** (E51/1843, 162.5km²), 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.



ASX & Media Release

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Board:

Michael Atkins
Chairman

Stephen Stone
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Non-Executive Director

Company Secretary:

Jade Styants

Capital Structure:

Ordinary Shares: 632.5M
Unlisted Options: 15.5M

Fig 1: Polelle: Updated structural interpretation, areas of recent soil sampling and prospecting licence applications

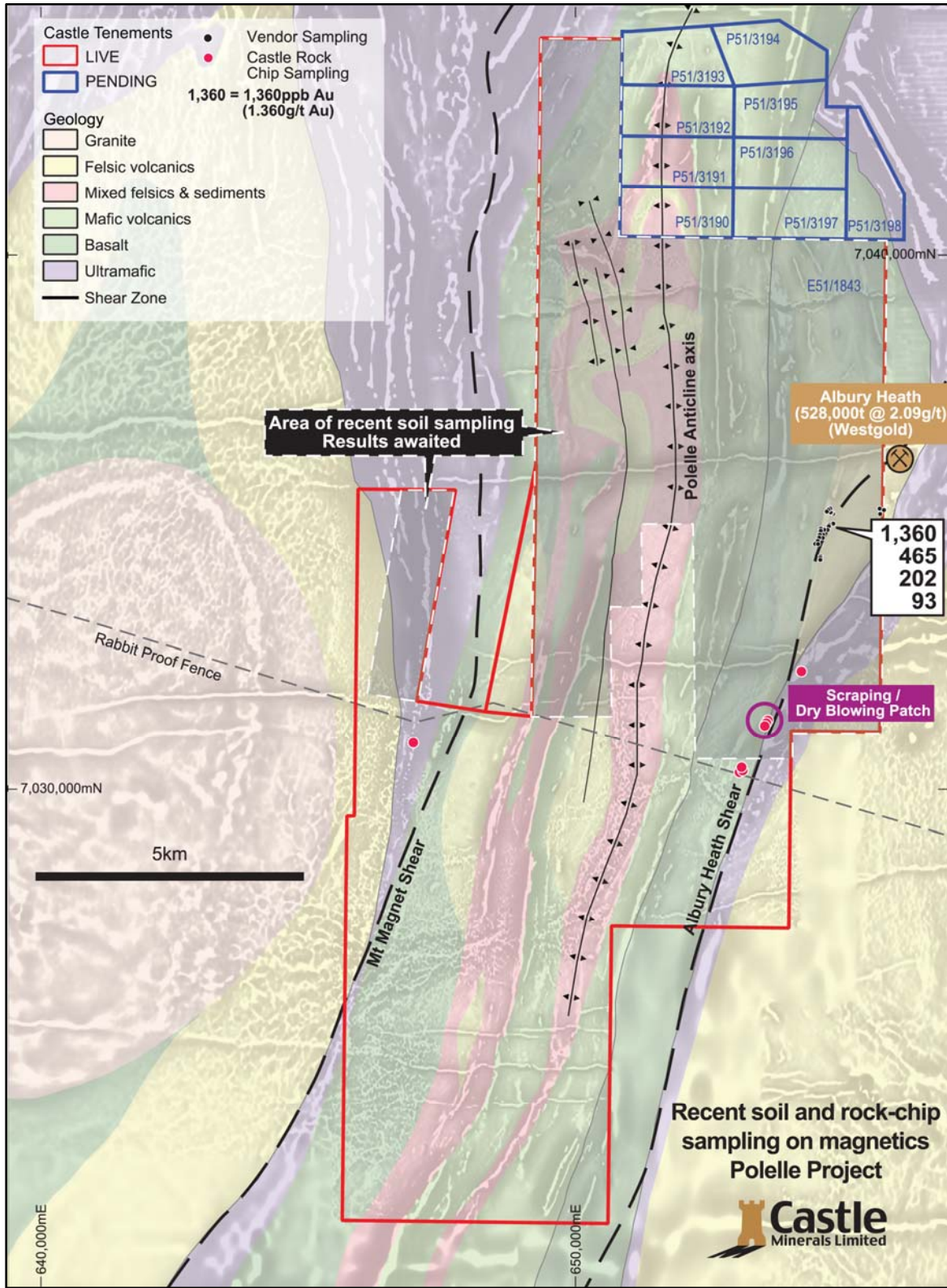
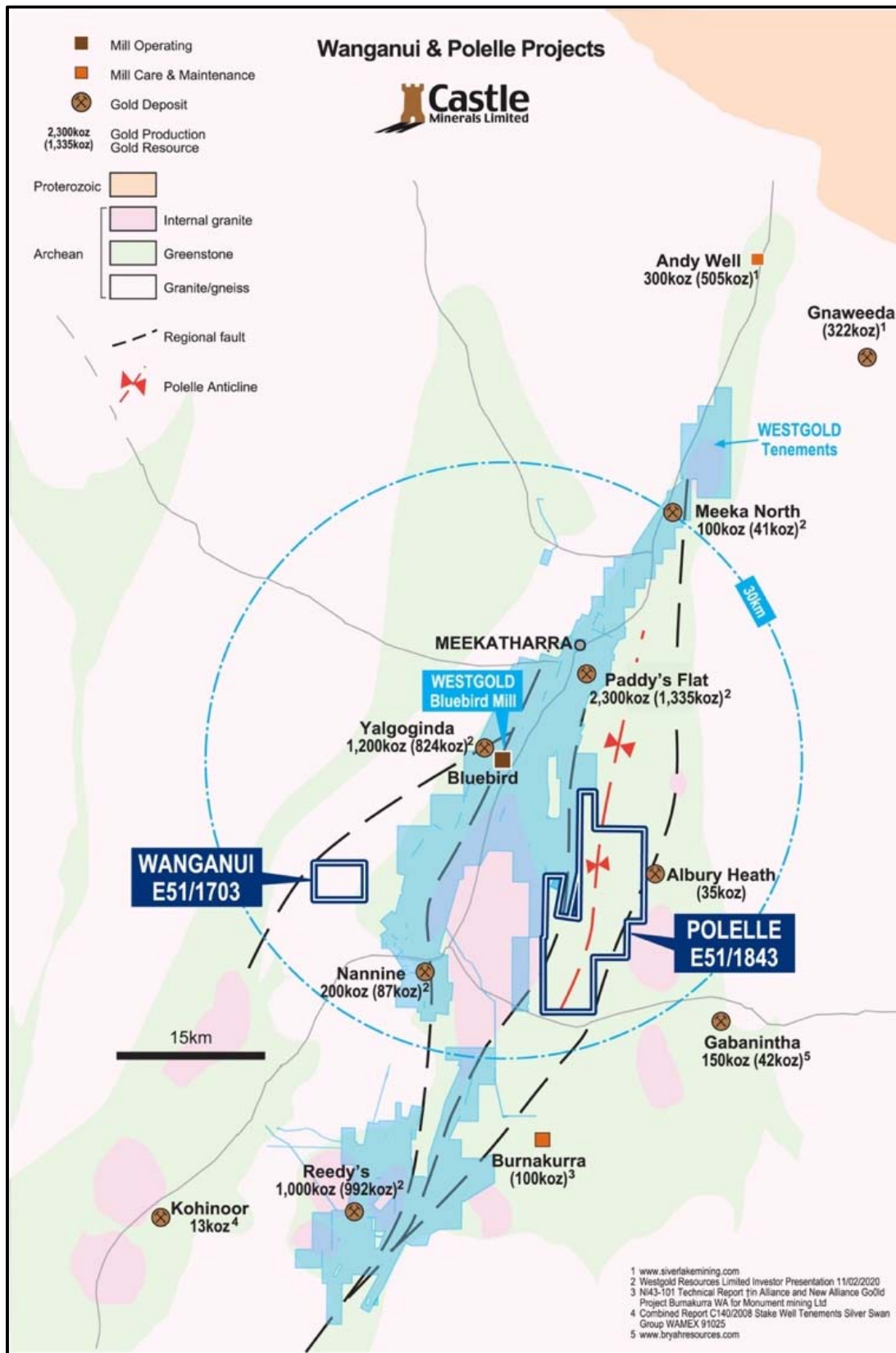


Fig 2: Regional position of Wanganui and Polelle projects



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 **West Africa**, Castle has a substantial and contiguous tenure position in Ghana’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 extensive tracts of highly prospective Birimian geological terrane, the host to many of West Africa’s and Ghana’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.