ASX Announcement
9 October 2023

Castle Rock Chip Sampling Extends Lithium Anomalism at Woodcutters

Highlights

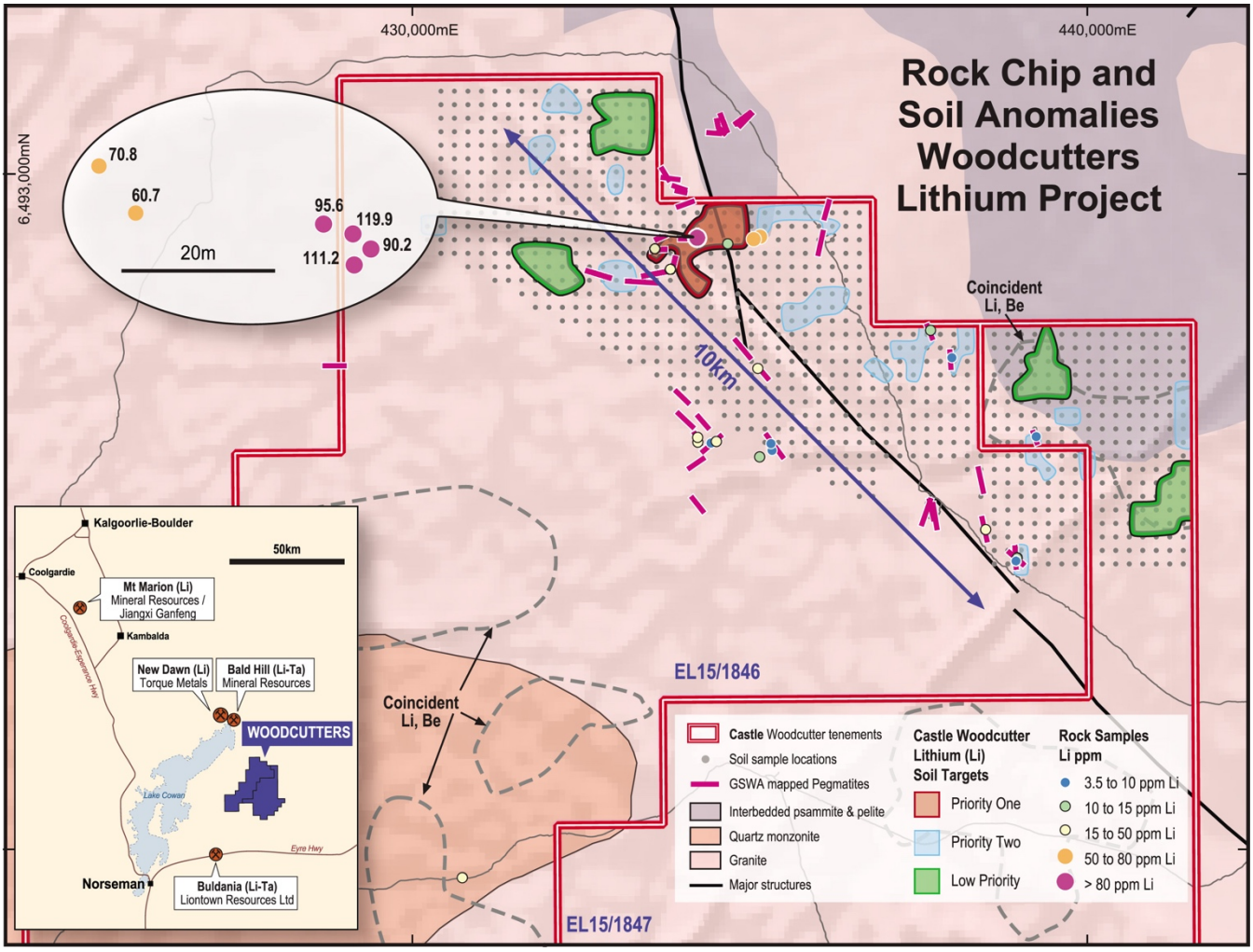
- **All rock chip samples collected from existing and newly identified pegmatitic outcrops returned lithium anomalism.**
- **Anomalous zone extended to 1km within 10km prospective corridor.**
- **Rock chip anomalism is consistent with a prior round of defined soil anomalism which outlined a priority-one target.**
- **Several other priority soil anomalies yet to be evaluated.**
- **Location and geological setting is proximal to the projected boundary between an intrusive granite (mineralising fluid source) and greenstone metasediments (pegmatite host).**
- **Only a fraction of Castle's 410km^2 Woodcutters licence holdings has been assessed for lithium.**
- **A review of historical multi-element soil sampling data collected during gold focused exploration highlighted several other zones of lithium and associated LCT element anomalism.**
- **Woodcutters lies between the Bald Hill lithium-tantalum mine, being acquired by Mineral Resources Limited, and the Buldania lithium deposit owned by Liontown Resources Limited, the subject of a takeover offer by Albermarle Australia Limited.**

Castle Managing Director, Stephen Stone commented **"We are very pleased with this latest round of focused rock chip sampling at the Woodcutters Lithium project, near Norseman, Western Australia which has located additional pegmatites anomalous in lithium in a largely soil covered terrane.**

The anomalous pegmatite discoveries, which follow a Castle soil sampling campaign that highlighted a region of strong lithium anomalism, are proximal to the important contact between Archean intrusive granites and greenstone metasediments that host the pegmatites. These metasediments and associated structures extend for some 10km on Castle's ground and trend towards the Bald Hill lithium-tantalum mine, 25km to the north west.

There are several other areas of lithium-in-soils anomalism that have yet to be evaluated within the overall 410km^2 Woodcutters tenure. These have been highlighted by the reprocessing of a regional-scale, multi-element soil sampling database collected as part of a historical purely gold-focused campaign. So there is plenty of work still to do at Woodcutters."

Fig 1: Location of Castle rock chip samples and priority lithium-in-soil anomalies.



Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") advises that a rock chip sampling programme focused on a priority-one target area defined by soil sampling has broadened the area of lithium anomalism at its Woodcutters Lithium Project which lies in the same structural zone as the Bald Hill lithium-tantalum mine, 25km to the north west (Figs 1 and 2)(Table A)(App: JORC Code 2012 - Table 1).

All eight rock chips taken from rarely exposed pegmatitic outcrops returned elevated lithium values peaking at 111.2ppm Li. The elevated values are found along a zone approximately 1km long and are consistent with a prior round of soil sampling anomalism which defined a priority-one target.

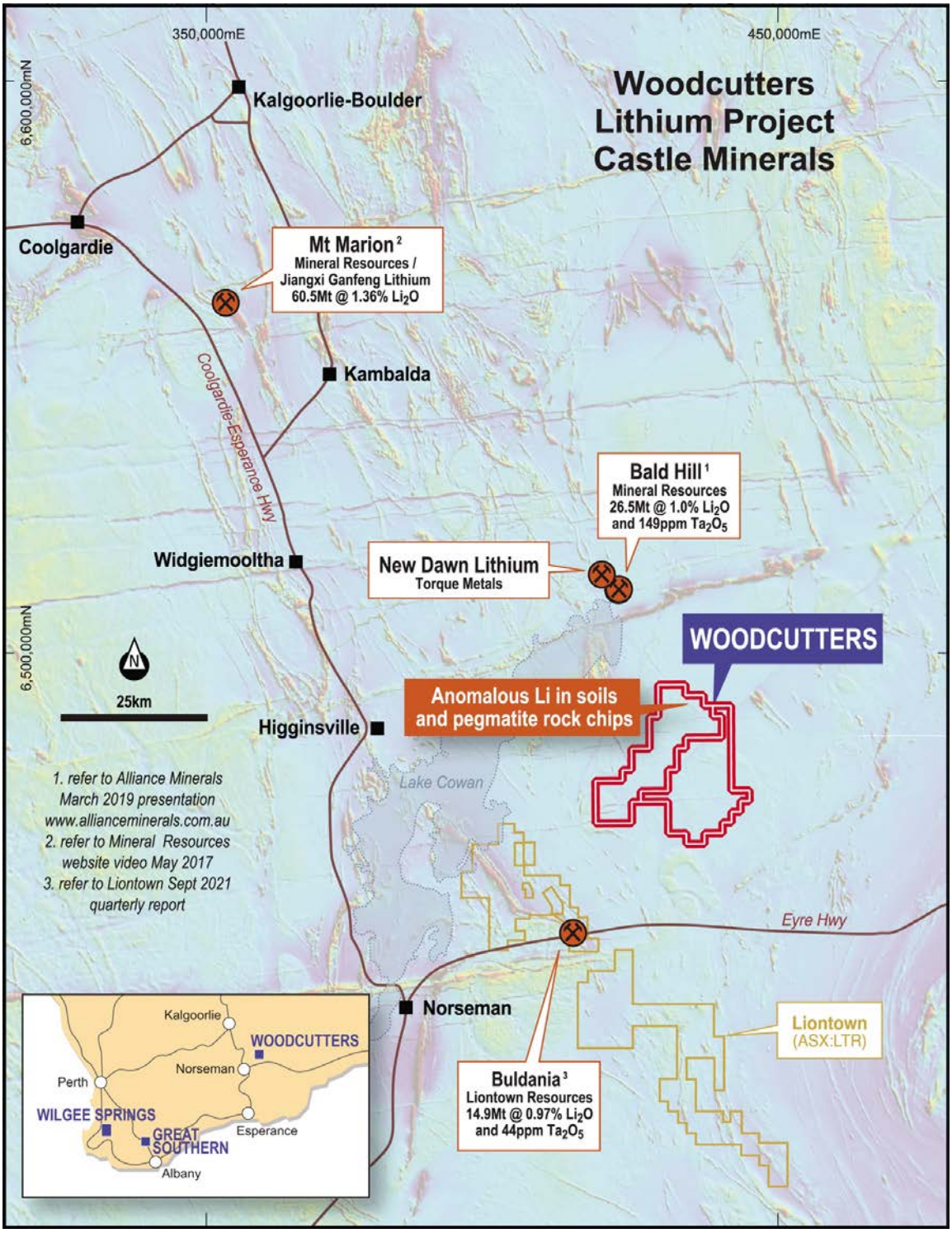
The anomalous soils and elevated lithium rock chip values occur proximal to the inferred boundary between Archean granites and metasedimentary rocks. Two of the samples exhibited elevated tin and tantalum (14.6ppm Sn and 3.33ppm Ta, 16.4ppm Sn and 3.68ppm Ta) which further supports that fractionation of mineralised fluids emanating from the granite intrusion and passing into the metasediments occurred. This increases the possibility that more lithium bearing pegmatites will be present in the largely soil covered area.

The zone of prospective metasediments and associated structures extends for some 10km on Castle's ground and trends towards the Bald Hill mine.

Next steps at Woodcutters will be to broaden the search for and sampling of outcropping or shallow buried pegmatites within the structural trend of interest and to then undertake a confirmatory drilling programme.

Only a fraction of Castle's 410km^2 Woodcutters licence holdings 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. In particular, a specialist 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 other zones of lithium and associated LCT element (rubidium, beryllium, caesium and tin) anomalism requiring evaluation.

Fig 2: Woodcutters Lithium Project and its proximity to major lithium deposits in region.



The overall prospectivity of Woodcutters is further enhanced by its proximity to the Liontown Resources Limited owned Buldania lithium deposit, 25km to the south west.

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 Commences Pegmatite Evaluation At Woodcutters Lithium Project	15 Sept 2023
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.

Table A – Rock chip sample locations and assay results.

Sample ID	East	North	Cs ppm	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
WC027	434219	6492050	4.73	111.2	2.28	115.36	1.1	0.08
WC028	434221	6492052	2.93	90.2	1.98	84.84	0.8	0.07
WC029	434191	6492057	9.8	60.7	36.71	441.87	14.6	3.33
WC030	434186	6492063	11.68	70.8	37.94	365.27	16.4	3.68

WC031	434215	6492055	5.88	95.6	2.85	117.87	0.9	0.59
WC032	434688	6491966	1.11	11.6	8.99	54.06	1.8	2.09
WC033	435085	6492051	2.03	51.1	21.19	123.41	6	1.74
WC034	435103	6492068	3.11	25.5	23.05	163.32	4.7	3.12

Woodcutter Lithium Project Rock Chip Sample Results

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 gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be simple (e.g., '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 sampling medium was subcropping and outcropping rock. Sampling was biased toward rock considered to be pegmatite which is the host rock to the target mineralisation. Approximately 2-3 kg of material was collected for each sample.
Drilling techniques	• Drill type (e.g., 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.).	No drilling was undertaken.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	No drilling was undertaken.

Criteria	JORC Code explanation	Certified Person Commentary
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	A geological description of each rock chip sample was provided by a qualified geologist
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples were crushed to –10mm, a 300g subsample was split from the bulk sample and pulverised to a nominal 85% passing 75 micron. A subsample of the pulverized sample was taken for digestion and the remaining pulverised sample kept for reference. Sample preparation methods are considered industry standard. No field duplicates were collected Sample size is considered appropriate to 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. • 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. • 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 •	The samples were analysed by Intertek Laboratory Services Pty Ltd using 4ALiMS/ 48. Samples were digested using a four acid mixture suitable for dissolving lithium bearing minerals and analysed for a multi-element suite by mass spectrometry. Samples were analysed for the following elements Ag,Al,As,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Fe,Ga,Ge,Hf,In,K,La,Li,Mg,Mn,Mo,Na,Nb,Ni,P,Pb,Rb,Re,S,Sb,S,Se,Sn,Sr,Ta,Te,Th,Ti,Tl,U,V,W,Y,Zn,Zr. The standard laboratory quality control measures were employed. The company did not include any external reference materials with the samples
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	A competent geologist collected the samples and recorded relevant field information at each sample site. This information was digitally captured onto a excel spreadsheet for entry into the company database. There has been no adjustment to the assay data provided by the laboratory.

Criteria	JORC Code explanation	Certified Person Commentary
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. • 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. • 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	The samples were analysed by Intertek Laboratory Services Pty Ltd using 4ALiMS/ 48. Samples were digested using a four acid mixture suitable for dissolving lithium bearing minerals and analysed for a multielement suite by mass spectrometry. Samples were analysed for the following elements Ag,Al,As,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Fe,Ga,Ge,Hf,In,K,La,Li,Mg,Mn,Mo,Na,Nb,Ni,P,Pb,Rb,Re,S,Sb,S,Se,Sn,Sr,Ta,Te,Th,Ti,Tl,U,V,W,Y,Zn,Zr. The standard laboratory quality control measures were employed. The company did not include any external reference materials with the samples
Location of data pointsVerification of sampling and assaying	• 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. The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	A hand held GPS receiver was used to record the sample locations . Accuracy for the sample locations is +/-5 metre which is considered adequate for the purposes of the program. Acompetent geologist collected the samples and recorded relevant field information at each sample site. This information was digitally captured onto a excel spreadsheet for entry into the company database. There has been no adjustment to the assay data provided by the laboratory.
Location of data points **Data spacing and distribution**	• Specification of the grid system used. 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.	GDA 94 Zone 51 datum was used. A hand held GPS receiver was used to record the sample locations . Accuracy for the sample locations is +/-5 metre which is considered adequate for the purposes of the program.
Orientation of data in relation to geological structure.	• Quality and adequacy of topographic control. Specification of the grid system used.	No topographic control was used.GDA 94 Zone 51 datum was used .
	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of	Spacing of sample location was arbitrary, and dependent on the surface exposures identified in the field.

Criteria	JORC Code explanation	Certified Person Commentary
Data spacing and distribution	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. Quality and adequacy of topographic control.	The results of the work reported will not be used in any mineral resource estimate. No topographic control was used.
	• Whether the orientation of sampling achieves unbiased sampling of structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	Not relevant to the reporting of rock chip samples Spacing of sample location was arbitrary, and dependent on the surface exposures identified in the field. The results of the work reported will not be used in any mineral resource estimate.
Sample securityOrientation of data in relation to geological structure	• The measures taken to ensure sample security. Whether the orientation of sampling achieves unbiased sampling of structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The samples were taken direct to the laboratory receival depot in Kalgoorlie by the contract geologist employed by the company for the job. Not relevant to the reporting of rock chip samples
Audits or reviewsSample security	• The results of any audits or reviews of sampling techniques and data. The measures taken to ensure sample security.	No audits of the data were completed. The samples were taken direct to the laboratory receival depot in Kalgoorlie by the contract geologist employed by the company for the job.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits of the data were completed.
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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.	The samples were collected on Exploration Licence 15/1846. The registered holder is Castle Minerals Limited. There are no third party interests in the tenement. The Ngadju People have native title rights over the area. The company has entered into a land access and heritage agreement with the Ngadju.

Criteria	JORC Code explanation	Certified Person Commentary
	• 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 tenement is in good standing with the Department of Mines Industrial Relations and Safely
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Anglo Ashanti Australia Limited undertook a large scale exploration program 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. Between 2020 and 2021 Buxton Resources Limited followed up low order gold anomalism from the Anglo work with a small RAB program with no success. 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 with 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. • 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 understanding of the report, the Competent Person should clearly explain why this is the case.	Table 1 in the report provides all relevant information of the location of the sample sites, as well as assay results for lithium and related elements. The laboratory analysed the samples for forty eight (48) elements. The company has only released the results for the six (6) elements commonly associated with lithium in pegmatite mineralisation. Not releasing the other elements does not detract from the understanding of the report.

Criteria	JORC Code explanation	Certified Person Commentary
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 • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Only individual rock chip assay results have been released. Results have not been aggregated. No metal equivalent values are reported. Results are from surface outcrops not estimate of width or geometry of the pegmatite bodies is given.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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').	
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 plans showing the location of the samples, tenement boundaries, and geochemical anomalies are presented 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.	All assays for the elements reported are presented in Table 1
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.	All relevant information has been reported.