Four Strongly Anomalous Zones Confirmed at Beasley Creek

- **Four strongly anomalous gold zones confirmed within remote and under-explored region on northern flanks of Pilbara's Rocklea Dome**
- **All 47 stream sediment samples returned indications of gold with a peak value of 92.1ppb Au**
- **Anomalous zones are associated with several different geological settings**
- **Planning of follow-up work underway**

Castle Managing Director, Stephen Stone said ***"This level of widespread and relatively strong anomalism associated with several differing geological settings at the early-stage Beasley Creek project is very encouraging so we are keen to advance our exploration objectives in this area as quickly as possible."***

Castle Minerals Limited ("Castle" or "the Company") (ASX: CDT) advises that a recently completed stream sediment sampling campaign at its Beasley Creek gold project in the Pilbara region of Western Australia ("Project") has defined four distinct zones of strong gold anomalism highlighting the prospectivity of this relatively under-explored region on the northern flanks of the Rocklea Dome for structurally controlled gold mineralisation (Fig. 1. JORC Table 1).

All 47 samples collected returned indications of gold with a peak value of 92.1ppb Au. At **Beasley West**, sampling was designed to investigate drainage associated with north-west trending structures traversing a series of dolerites intruding into the Hardy Sandstone Formation. Collectively, this was the most strongly anomalous of the areas sampled.

In the **Beasley Central** region, all samples collected from south east trending drainage within 'Old Archean' metasediments below the Fortescue Group returned positive values, including the 92.1ppb Au value. Whilst there is evidence of some early prospector activity in the area, the rugged terrane appears to have deterred more systematic exploration. Regional aeromagnetic data indicates the stratigraphy here has undergone considerable deformation which may have created a favourable setting for gold mineralisation.

Sampling to the south of a prominent east-west trending chert ridge at **Beasley East** returned a tight cluster of strongly anomalous values at the contact between the 'Old Archean' metasediments and a regionally prominent granite dome. The target here is contact-style gold mineralisation.

In the **Beasley Far East** area, sampling designed to test a sequence of Boongal and Pyradie Formation basalts and breccia units lying immediately above the Hardy Formation produced a coherent cluster of anomalous results, albeit of much lower order than the other zones of anomalism. Castle considers these units to be favourable hosts rocks for gold mineralisation and is encouraged by the anomalism returned in this first-pass sampling programme.

Next stage

The high-level of early-stage encouragement provided by this steam sediment sampling programme in what is regarded as a generally remote and under-explored area supports a follow-up programme to advance this project as rapidly as possible to a stage where drill targets can be defined and tested.

ASX & Media Release

ASX Code: CDT

3 August 2020

Principal and Registered Office:

Suite 2 / 11 Ventnor Ave
West Perth WA 6005

PO Box 437
West Perth WA 6872

Tel:+61 8 9322 7018

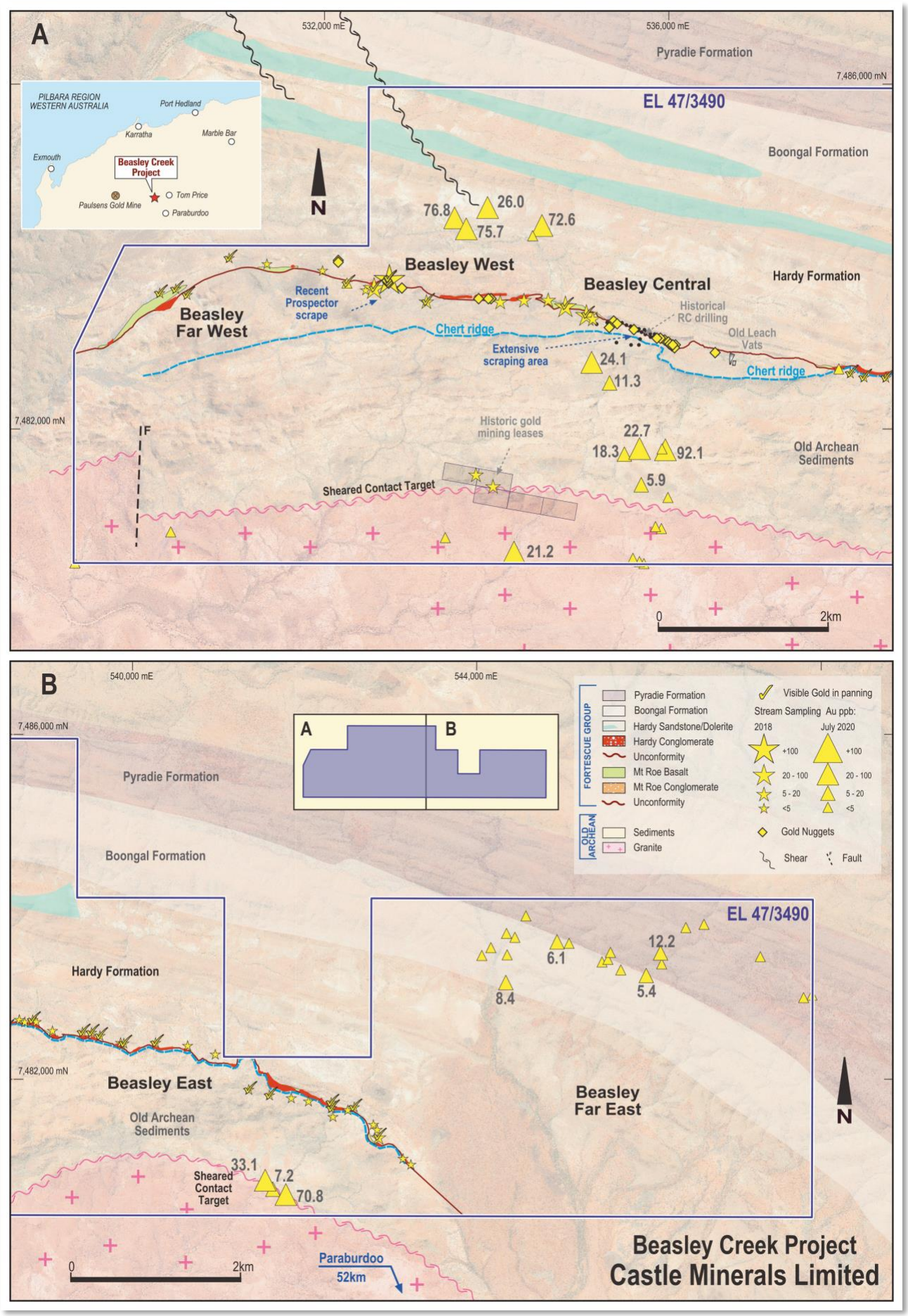
ACN 116 095 802

www.castleminerals.com
info@castleminerals.com

Capital Structure:

Ordinary Shares: 486.5M
Unlisted Options: 15.5M

Fig 1: Beasley Creek Stream Sediment Sampling Results



A site visit is being planned to closely inspect for the sources of the various gold anomalies identified. This will be followed by a relatively detailed mapping, soil and rock chip sampling programme. A high-resolution aeromagnetic survey is also being considered.

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

Stephen Stone
Managing Director
stone@castleminerals.com
+61 (0)418 804 564

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, 18.4km$_2$), 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 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, 144.5km$_2$), 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 structurally controlled gold targets within Archean greenstone sequences that also host a 16km east-west striking conglomerate horizon, 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.

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 hosts 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.

PREVIOUSLY REPORTED INFORMATION

Additional details, where applicable, can be found in the following releases lodged by the Company with the ASX.

Date	Headline
13/12/2018	Visible gold in 21 bulk stream sediment concentrates at Beasley Creek
13/07/2018	Beasley Creek conglomerate gold acquisition completed
05/06/2018	Visible gold in bulk stream sediment concentrates
21/02/2018	Beasley Creek prospectivity enhanced

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

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.	Stream sediment samples.

	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Stream sediment samples were collected from the base of the stream bed by digging. Sample material was sieved to-2mm to remove coarser material. Approximately 2-3 kg of sieved material was collected at each trap site.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The stream sediment sample technique is routinely used as a first pass exploration tool used to access early stage exploration targets
	In cases where 'industry standard' work has been done this would be relatively simple (eg '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 stream sediment sample collection method is industry standard. A 2-3 kg sample of sieved material is bottle rolled with a cyanide solution for a set period of time and the liquor is analysed for a suite of elements.
Drilling techniques	Drill type (eg 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 undertaken
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling undertaken
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable
	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.	Not applicable
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.	Not applicable
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The sampler provide a brief description of the trap site
	The total length and percentage of the relevant intersections logged.	Not applicable
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Aside from sieving-off coarse material there was no sample preparation involved which is standard for the technique
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	There was no sub-sampling
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No field duplicates were collected in the field.

	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the grain size of 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.	The bottle roll method is considered to be a partial digestion technique.
	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.	No geophysical surveys undertaken
	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.	No external duplicates or blanks were submitted. Standard internal laboratory checks were in place.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Due to the early stage of exploration and the type of work completed to date, no independent verification or assaying has been undertaken.
	The use of twinned holes.	No applicable
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable
	Discuss any adjustment to assay data.	No applicable
Location of data points	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 sample locations were recorded from a hand-held GPS. Accuracy is approximately +/- 2m, and locations compared with recent color aerial photography
	Specification of the grid system used.	GDA94 zone 50 projection
	Quality and adequacy of topographic control.	The combination of aerial photography and GPS readings are considered sufficiently accurate for the stage of exploration.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The sample spacing is non-systematic and is dictated by the surface topography.
	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.	The samples are of a reconnaissance nature, and are spaced sufficiently across the target to provide a first pass indication of the potential of the target area.
	Whether sample compositing has been applied.	By nature, stream sediment samples are considered composite samples.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The program was early stage exploration and designed to identify anomalous drainage basins that will be followed up with more detailed exploration.
	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.	Not applicable
Sample security	The measures taken to ensure sample security.	Samples were collected by contract senior field assistant. Samples were dispatched from the field by a reputable freight contractor. Samples were received by the laboratory and checked off against the sample record sheets which were sent to the laboratory separately.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed as yet.

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.	Details of the tenement are: E47/3490 Castle Minerals Limited has a 80% interest, with Rossane Pty Ltd holding 20% free carried interest in the tenement and also hold the alluvial prospecting surface rights.
	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 title has been granted, and is in good standing with the Department of Mines Industry Regulation and Safety.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration for gold, nickel, PGE, and iron ore has been undertaken on the tenement. Exploration on the tenement area has been undertaken since the mid 1960's work has included geological mapping , stream sampling rock chip sampling, soil sampling. A limited RC drilling programs were completed by CRA Exploration testing PGE mineralisation within Dolerite units and Diamond Rose NL testing for conglomerate and structural gold mineralisation. A small alluvial mining campaign was undertaken by unknown parties on river gravel overlying conglomerate.
Geology	Deposit type, geological setting and style of mineralisation.	The tenement lies on the northern side of the Rocklea Dome. The Archean geology consists of a sequence of sheared metasediments that have been unconformably overlain by conglomerate, sandstone and mafic volcanics, mafic breccia's of the Fortescue Group. The sequence has been intruded by a granodiorite pluton which has resulted in the regional stratigraphy dipping between 50 $_{o}$ and 70$_{o}$ off the dome. The area is regarded as being prospective for shear hosted and conglomerate style gold mineralization.
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.	A table of all stream sediment sample locations and geochemical results is included with this announcement as Table 1 Stream Sediment Results.
	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.	The location and analysis of all sample location has been provided.
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.	No weighting or averaging techniques have been applied.
	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.	Not applicable

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not applicable.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable
	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').	Not applicable
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.	Geological maps 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 results have been reported. Refer to Table: Stream Sediment Results below.
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.	Geological descriptions of key rock units are provided in the report.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Anomalous drainage basins will be field checked and additional stream, soil, and rock chip samples collected to determine the source of the anomalous results.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to diagram in body of the report

Table 1 Stream Sediment Results

Sample ID	Datum	Easting	Northing	Au_ppb	Ag_ppb	As_ppb	Co_ppb	Cu_ppb	Ni_ppb
BG5552	94_50	544173	7483519	1.95	20.2	2	173	2630	177
BG5553	94_50	544069	7483428	1.09	10.2	-2	898	1770	1920
BG5554	94_50	544341	7483126	8.42	12.1	-2	1370	2280	4700
BG5555	94_50	544362	7483679	1.20	12.2	2	968	2730	752
BG5556	94_50	544424	7483641	1.31	24.1	6	1890	3080	2160
BG5557	94_50	544351	7483444	2.75	22.1	-2	2400	2720	2040
BG5558	94_50	544942	7483561	6.10	16.5	-2	1360	2500	2280
BG5559	94_50	545087	7483558	1.59	12.3	-2	1130	1740	796
BG5560	94_50	544571	7483888	2.16	38.9	8	1360	3420	660
BG5561	94_50	546148	7483437	12.20	25.4	5	838	2700	875
BG5562	94_50	546153	7483331	4.11	8.6	3	142	1730	172
BG5563	94_50	545969	7483212	5.44	31.1	-2	1410	2560	2470
BG5564	94_50	545681	7483259	20.50	15.5	-2	1510	2060	1390

Castle Minerals Limited: Beasley Creek Stream Sediment Sampling Results

Sample ID	Datum	Easting	Northing	Au_ppb	Ag_ppb	As_ppb	Co_ppb	Cu_ppb	Ni_ppb
BG5565	94_50	545489	7483363	2.91	13.5	3	863	2410	1860
BG5566	94_50	545551	7483464	2.17	40.1	7	724	3440	761
BG5567	94_50	545533	7483374	6.44	15.5	6	184	1690	356
BG5568	94_50	546652	7483786	4.74	16.8	5	639	1470	623
BG5569	94_50	546426	7483759	0.79	8.8	4	373	1100	863
BG5570	94_50	547307	7483418	2.91	19.0	-2	902	1570	1750
BG5571	94_50	547815	7482940	1.41	8.9	-2	857	948	598
BG5572	94_50	547898	7482971	2.14	6.0	-2	186	921	410
BG5573	94_50	535316	7482507	11.30	41.0	-2	1100	4780	2360
BG5574	94_50	535099	7482739	24.10	18.9	5	407	3720	661
BG5575	94_50	535497	7481695	18.30	35.8	26	1780	4160	3160
BG5576	94_50	535665	7481710	22.70	19.6	12	2300	2720	2400
BG5577	94_50	535948	7481711	92.10	32.3	10	1550	3320	2990
BG5578	94_50	535934	7481729	2.70	13.4	6	673	2010	1870
BG5579	94_50	535673	7481325	5.91	53.7	5	567	3020	727
BG5580	94_50	536004	7481200	4.71	29.0	5	1480	2090	766
BG5581	94_50	535872	7480847	3.03	22.9	14	613	2520	683
BG5582	94_50	535919	7480831	2.23	19.7	8	964	2250	1530
BG5583	94_50	535671	7480451	0.70	6.8	13	110	2420	237
BG5584	94_50	535602	7480484	0.69	5.7	22	97	1790	159
BG5585	94_50	533414	7480710	4.33	17.5	4	190	1120	963
BG5586	94_50	534211	7480539	21.20	7.5	7	423	962	407
BG5587	94_50	535707	7480433	1.05	4.6	9	34	973	148
BG5588	94_50	529127	7480431	4.04	29.5	3	143	2330	456
BG5589	94_50	530224	7480790	3.00	10.6	3	519	1740	1750
BG5590	94_50	536118	7480531	8.00	20.1	4	421	1560	673
BG5591	94_50	543889	7487889	1.35	35.0	11	125	2410	434
BG5592	94_50	541556	7480775	33.10	26.2	10	50	2030	311
BG5593	94_50	541633	7480705	7.19	22.5	11	456	1550	560
BG5594	94_50	541774	7480614	70.80	22.0	12	28	1080	115
BG5595	94_50	533897	7484519	26.00	25.1	4	92	2140	368
BG5596	94_50	534519	7484298	72.60	23.8	8	213	1530	812
BG5597	94_50	533641	7484279	75.70	19.1	4	186	2730	517
BG5598	94_50	533531	7484370	76.80	20.9	10	95	2030	296
BG5599	94_50	534431	7484228	1.68	7.0	4	89	907	433