

# RC Drilling Completed at Wanganui

## Soil Sampling Completed at Polelle

- A ~3,172m, 48-hole reverse circulation (RC) drilling campaign to extend existing mineralisation to depth and to test new targets, completed at the Wanganui gold project
- A 1,843-sample, multi-target soil sampling survey completed at Polelle to define drill targets, with a particular focus on the Albury Heath shear zone
- Results expected towards end of November

Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") advises that it has completed a 3,172m, 48-hole reverse circulation ("RC") drilling programme at its Wanganui project and an extensive 1,843-sample soil sampling campaign at its Polelle project, both in the Meekatharra region of Western Australia (Figs 1 and 2).

Assay results from these programmes are expected around the end of November, subject to available assay laboratory capacity.

### Wanganui

The Wanganui programme was designed to test for deeper, down-plunge and along-strike extensions of high-grade gold zones that were confirmed by and better defined by Castle's August-2020 RC drilling campaign.

Additional holes were targeted to investigate areas of interest associated with favourable structural settings that were highlighted by the recently completed 555 line-km high-resolution aeromagnetic survey.

The 2,245m, 39-hole August-2020 RC programme was directed primarily at the Main Lode and East Lode mineralised trends and returned some excellent intercepts, especially under the Main Lode North Pit. These included 3m at 18.66g/t Au from 62m (CWRC012), including 1m at 31.76g/t Au (approx. one ounce per tonne), and 3m at 2.71g/t Au from 62m (CWRC 010)(Refer ASX release 19 August 2020).

At the South Pit, better intercepts were 8m at 4.10g/t Au from 66m (CWRC017), including 1m at 15.68g/t Au from 70m, and 10m at 3.34g/t Au from 56m (CWRC015) including 1m at 17.20g/t Au from 59m and 3m at 9.69g/t Au from 59m.

At the East Lode, an intercept of 8m at 3.25g/t Au from 43m (CWRC025) increased the status of this sub-parallel structure where historical drilling had returned 1m at 20.40g/t Au from 8m. A second zone 0.5km to the north, and close to the intersection with the interpreted east-west trending Queenslander Lode, also returned some encouraging intercepts.

More reconnaissance style, shallow-hole drilling at the Far East Lode and at two other interpreted trending structures further east, returned a series of low-order intercepts, confirming these trends as valid targets.

### Polelle

At Polelle, an 1,843-sample soil sampling campaign has tested several areas of interest based on a number of known prominent structural features and several other areas of combined structural and lithological merit generated from the recently completed 4,581 line-km high-resolution aeromagnetic survey.



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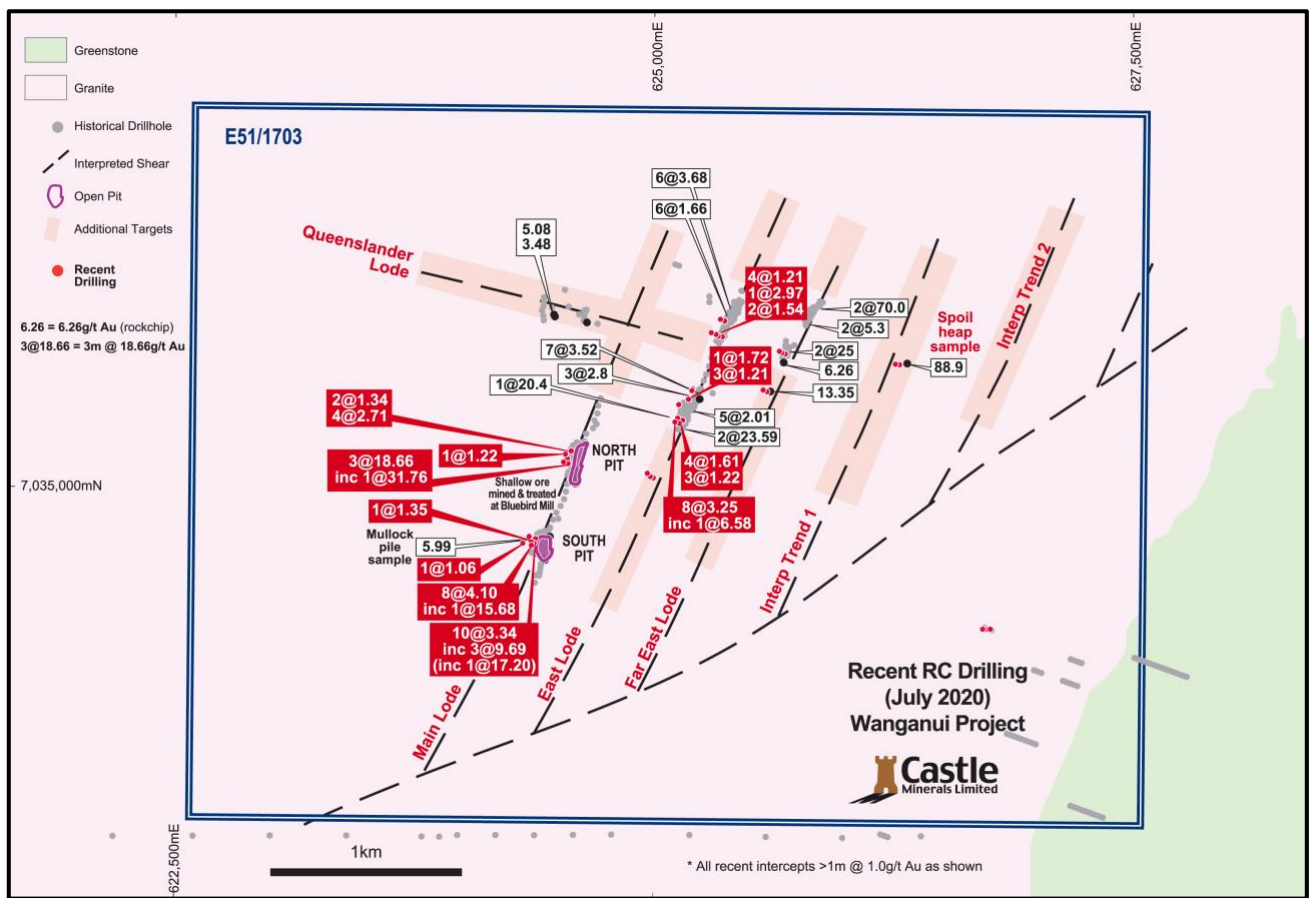
**Company Secretary:**

Jade Styants

**Capital Structure:**

Ordinary Shares: 486.5M  
Unlisted Options: 15.5M

**Fig 1: Plan of recent RC drilling at Wanganui Project**



The priority area of focus is to extend known gold anomalism along the Albury Heath shear which hosts the Albury gold deposit, just off the eastern boundary of Castle’s licence.

The Albury Heath shear extends for 8km on the Castle licence with prospector workings and vendor sampling having already confirmed that it is anomalous in gold in several places.

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

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### About Castle Minerals Limited

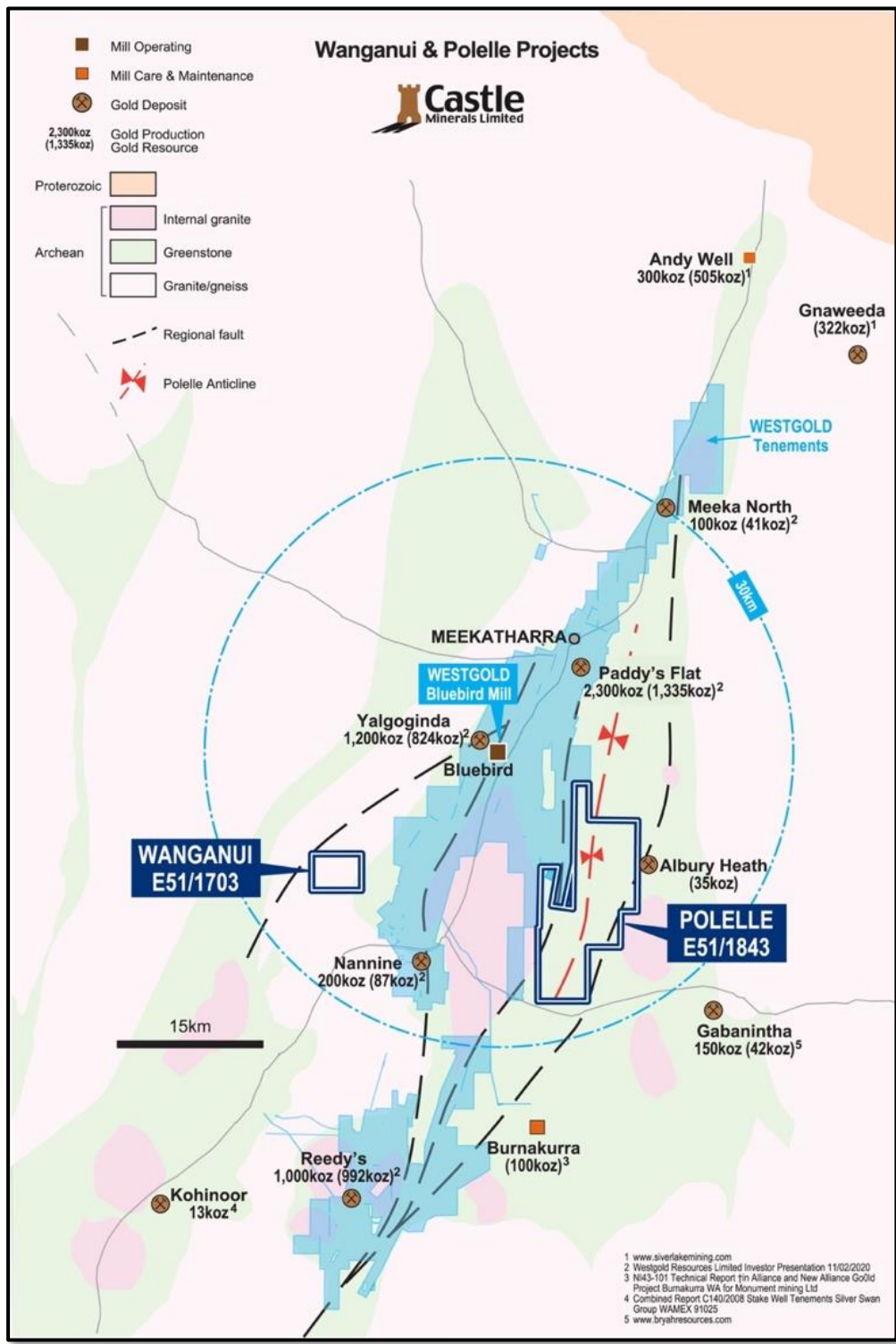
Castle Minerals is an Australian Stock Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Western Australia and Ghana that are prospective for gold and other minerals.

At the **Wanganui** project (E51/1703, 18.4km<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 **Polelle** project (E51/1843, 144.5km<sup>2</sup>), 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine, hosts a mainly obscured and minimally explored greenstone belt 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.

**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.