

Aeromagnetic Survey Commences at Beasley Creek

- **2,323 line-km high-resolution aeromagnetic survey to cover the entire Beasley Creek gold project**
- **Enhanced structural information will greatly assist targeting for Archean, structurally controlled, orogenic-style gold mineralisation**
- **Bulk stream sediment sampling has already confirmed gold in a number of drainages proximal to quartz veins in Archean rocks**
- **Remnant sulphide textures and malachite staining observed in some quartz veins provide additional encouragement and also the possibility of VMS-style copper mineralisation**

Castle Managing Director, Stephen Stone commented ***“The data from the just commenced 2,323 line-kilometre high-resolution aeromagnetic survey will enable Castle to more tightly focus mapping and sampling at Beasley Creek as we advance the project towards the drilling phase.”***

“Anomalous gold at several locations where we have undertaken bulk stream sediment sampling, the presence of quartz veining proximal to these, observations of remnant sulphide textures and malachite staining in some veins plus the recovery of small gold nuggets in the same localities, all combined reinforces the need to progress this increasingly interesting project.”

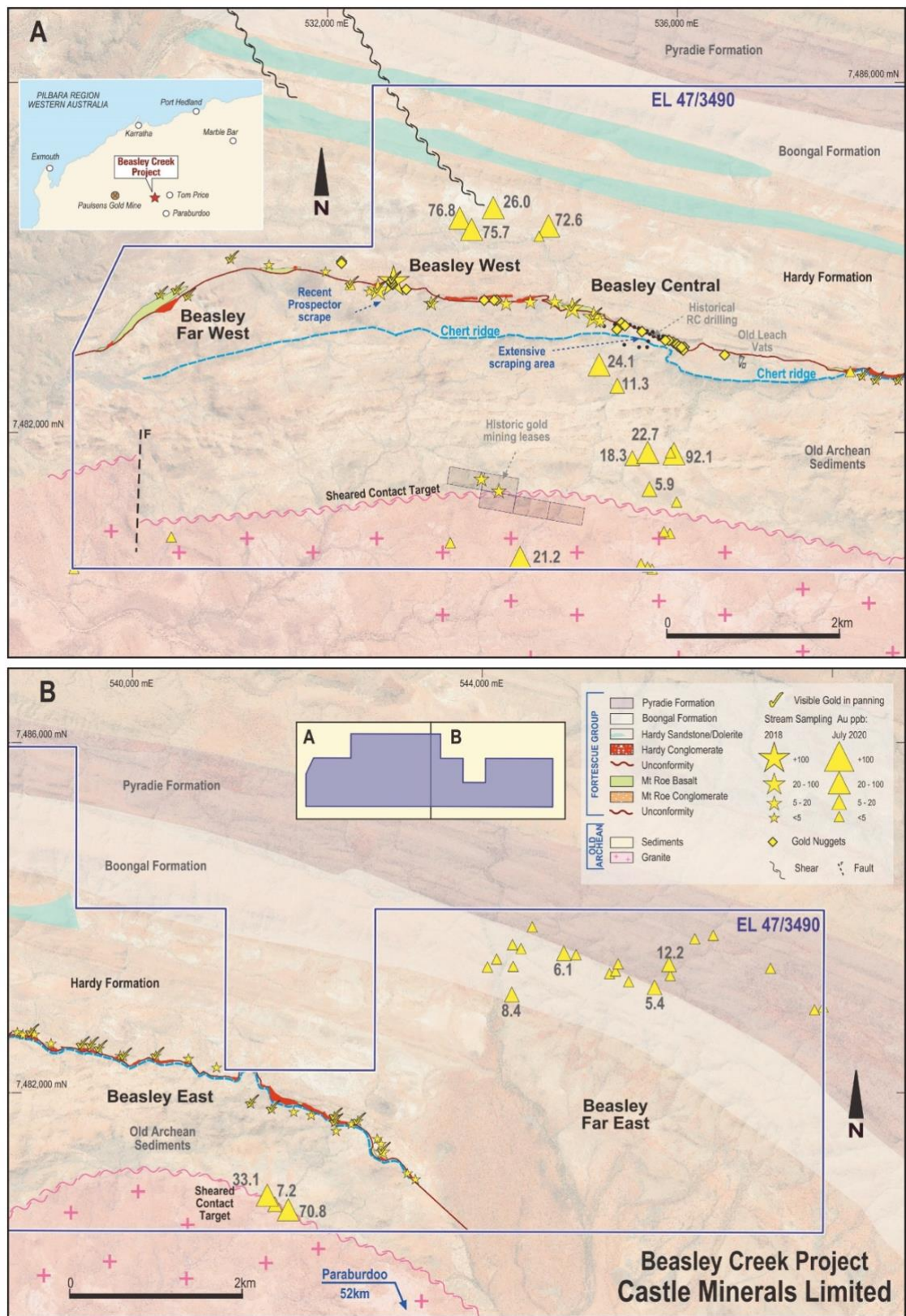
Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that a 2,323 line-km high-resolution aeromagnetic survey has commenced at its 79km² Beasley Creek gold project in the Pilbara Region of Western Australia to support its search primarily for Archean, structurally-controlled, orogenic-style gold mineralisation (“Project”)(Figs 1 and 2. Table A).

Reconnaissance bulk stream sediment sampling by Castle in late-2020 showed several of the streams draining the older Archean sedimentary lithologies intruded by the Rocklea Dome granodiorite to be anomalous in gold. All 47 of the samples collected from a 12km-wide area across the licence were anomalous in gold with a peak value of 92ppb Au (refer ASX release 3 August 2020).

Anomalous values occurred in four specific zones; Beasley West, Beasley Central, Beasley East and Beasley Far East.

A site visit to field check the areas around the anomalous drainages confirmed that they are usually proximal to undocumented outcrops of gossan and quartz veins. These veins are extremely weathered and show remnant sulphide textures and malachite staining which is indicative of copper mineralisation.

Figure 1: Beasley Creek Stream Sediment Sampling Results (refer ASX release 3 August 2020)



At Beasley West, upstream from anomalous stream sediment samples, strongly sheared dolerite and gabbro were identified with silicification and stockwork, vuggy quartz veining and ironstone. These zones appear to correlate with north-north-west trending shears interpreted from regional scale aeromagnetic imagery. Sandstone units that are also cut by the same shears show strong silicification and ironstone staining.

Survey and Interpretation

Magspec Airbourne Surveys Pty Ltd has been contracted to undertake the survey which will collect magnetic, radiometric and topographical data.

Terra Resources Pty Ltd will process and interpret the data.

Background

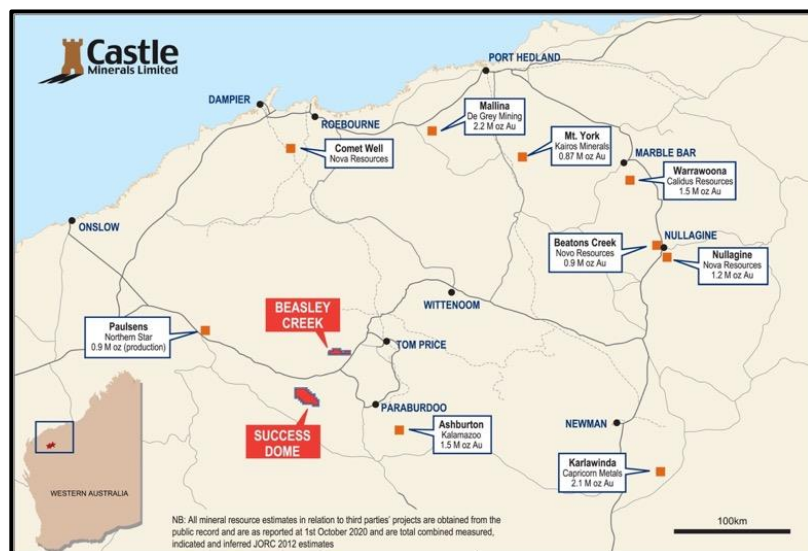
The 79km² Beasley Creek project (E47/3490) is located on the northern flank of the Rocklea Dome (metagranite) inlier. The project covers a sequence of older Archean metasediments, cherts and felsic volcanics with minor mafic volcanics unconformably overlain by Fortescue Group rocks. The unconformity comprises conglomerates and basalt of the Mt Roe Basalt Formation. These are overlain by conglomerates and sandstone intruded by layered mafic ultramafic sills of the Hardy Sandstone.

The unconformity is quite marked and is easily recognised in satellite imagery. Castle’s work at the Beasley Creek project initially focussed on identifying paleo-conglomerate-style gold mineralisation. Several small gold nuggets were recovered by contracted detectorists from the basal conglomerate horizon of the Hardy formation over several kilometres of the unconformity’s strike. These nuggets tend to have a sub-rounded dendritic texture and a relatively high silver-to-gold ratio suggesting a low-temperature hydrothermal environment of formation. Recent reconnaissance field work has identified a number of very weathered quartz veins of hydrothermal origin near to where the nuggets were found. These veins are within highly altered and sheared greenstone lithologies.

During the early 1990’s, an alluvial mining operation was undertaken recovering gravels from a creek bed on the unconformity surface at the current Beasley Central prospect area. Details of the programme are sparse other than that several small leach vats and ponds were constructed.

The licence area has also been variously explored by several companies over the past 50 years for iron ore, diamonds, nickel, base metals and platinum group elements.

Figure 2: Location of Beasley Creek project in Pilbara region of Western Australia



EIS co-funding application

Castle recently applied to the WA Government for an Exploration Incentive Scheme (“EIS”) co-funding drilling grant to assist with the funding of three 250m diamond core holes to provide important stratigraphical and structural data at Beasley Creek. These will be collared in and drilled through the Hardy Formation, across the basal conglomerate and unconformity and into the underlying older Archean greenstone sedimentary rocks.

Project deferred consideration terms

The Beasley Creek project, comprises an 80% interest in Exploration Licence 47/3940, was secured in November 2017 (refer ASX release 7 November 2017). The Vendor has retained a 20% interest which will be free carried to a decision to mine. The Vendor also remains entitled to a deferred consideration comprising 2.0M Performance Rights which will vest into fully paid ordinary shares in Castle as at the date Castle submits a Form 5 expenditure report of greater than \$500,000 expenditure (not yet achieved).

Photo 1: Magspec Pty Ltd fixed wing aircraft that is undertaking the Beasley Creek survey



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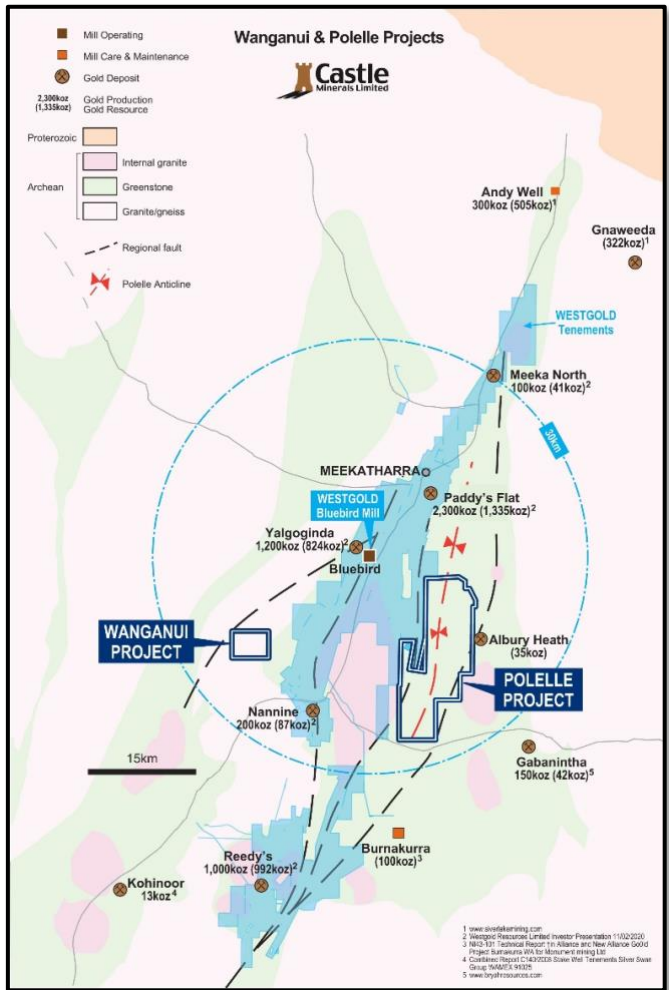
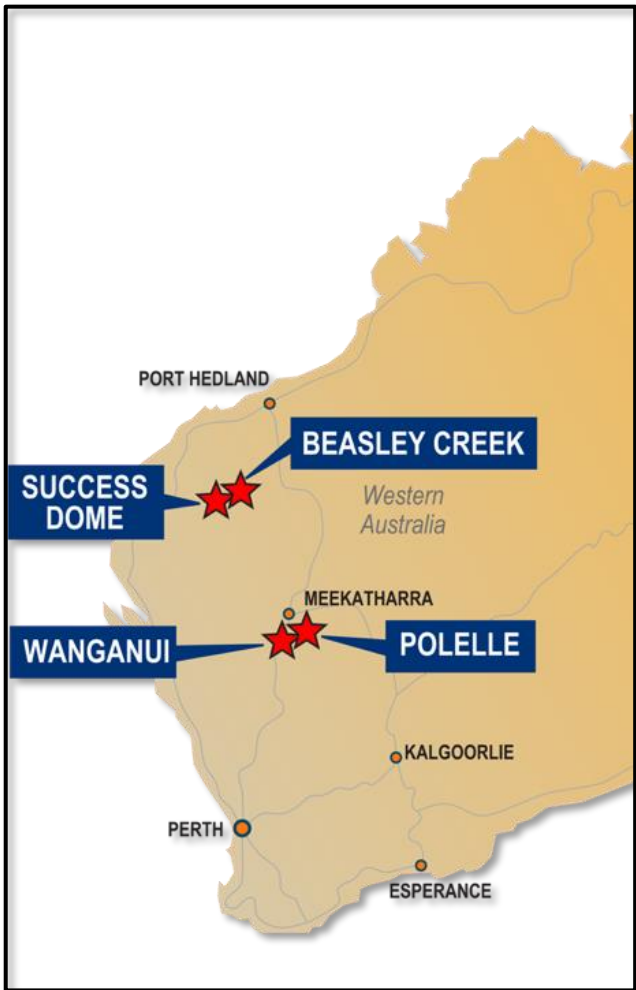
TABLE A: PREVIOUSLY REPORTED INFORMATION

Additional details, where applicable, can be found in the releases referenced in this Report and in the following releases lodged by the Company with the ASX:

Date	Headline
03.08.2020	Four strongly anomalous zones confirmed at Beasley Creek
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
07.11.2017	Castle acquires Beasley Creek conglomerate gold project

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 and other minerals.



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.

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 **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 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.