

Castle Defines Lithium Targets at Woodcutters

Summary

- Five priority zones of geochemical lithium anomalism defined by soil sampling.
- Anomalies are in a favourable geological setting and on same structural trend as the Bald Hill lithium-tantalum mine (Alita Resources Ltd), 25km north-west.
- The Liontown Resources Limited (ASX: LTR) owned Buldania lithium deposit also lies 25km to the southwest.
- Geological crew to site shortly to evaluate the priority anomalies and sample any pegmatites that may be outcropping in the largely soil covered region.
- Pegmatites with confirmed lithium mineralisation will be drill tested as warranted.
- Castle's Battery Metals interests also include the flagship Kambale and the Great Southern graphite projects plus the Wilgee Springs and Woomba Well lithium projects.

Castle Managing Director, Stephen Stone commented ***"We are very pleased to have defined five priority lithium-in-soil anomalies in our maiden program at the Woodcutters Project in an area which lies on the same structural trend as the Alita Resources Ltd owned Bald Hill lithium-tantalum mine, 25km to the north-west."***

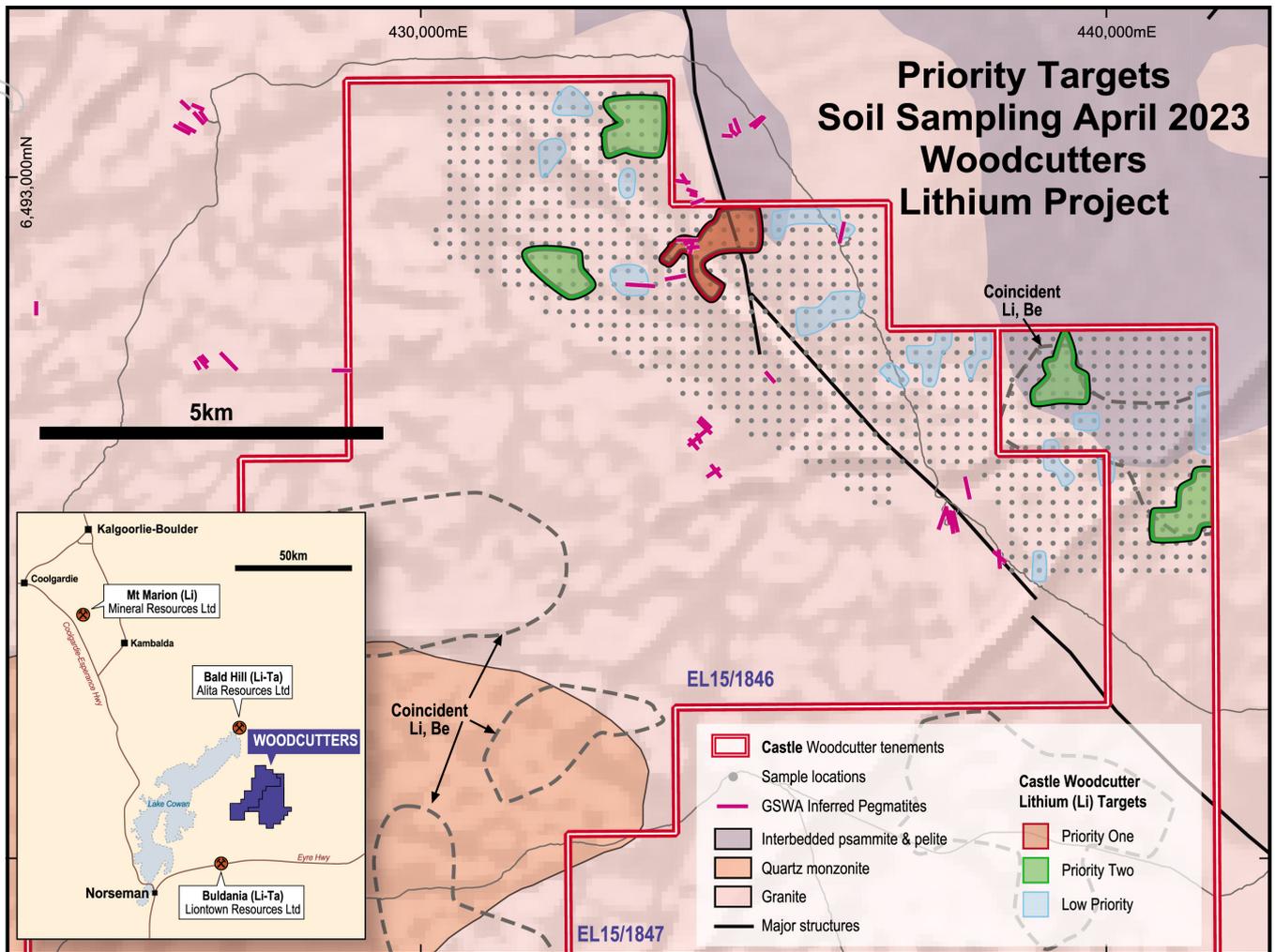
The extensive 482km² Woodcutters tenure is almost entirely soil covered so this recent work enables us to focus in on specific zones within the most favourable geological terrane.

A geological crew will be on-site shortly to field assess the priority anomalies and to search for and sample any exposed pegmatites that may be associated with these. They will also assess several other anomalies Castle has identified through the analysis of a multi-element assay dataset generated by a third party that was exploring for gold."

Castle Minerals Limited (ASX: CDT)("Castle", "the Company"), advises that five priority-ranked lithium-in-soils anomalies have been confirmed by a geochemical sampling program at its Woodcutters Lithium Project which lies between the Bald Hill lithium mine, operated by Alita Resources Limited¹, and the Buldania lithium deposit owned by Liontown Resources Limited² ("Woodcutters Project" or "Project")(Fig 1).

The 937-sample program was designed to cover a 10km north-west trending zone in the northern margin of Castle's two granted licences (EL15/1846 and EL15/1847). These encompass an area of 482km² which is largely soil covered, with minimal outcrop.

Fig 1: Woodcutters Lithium Project: Location of priority lithium-in-soil anomalies defined by Castle’s recent sampling and several historical anomalies defined by an analysis of an historical third-party sampling dataset.



The selected zone is considered to be a favourable geological setting for lithium mineralisation. It is largely underlain by Eastern Goldfields Greenstone metasediments and is close to the contact between these and Archean granites, the most likely source of any lithium mineralisation if it is present.

The area also contains several anomalous zones of coincident lithium and lithium indicator elements (rubidium, beryllium, caesium and tin) that were highlighted in a detailed review commissioned by Castle of a historical multi-element soil sampling assay dataset. This was collected by AngloGold Ashanti (“AGG”) ^{5,6} (2009-2010) which was exploring for gold (Refer ASX release 23 February 2022).

The multi-element signatures of these anomalous zones appear to be consistent with possible hard rock lithium mineralisation associated with lithium-caesium-tantalum (“LCT”) type pegmatites.

The AGG auger sampling was undertaken along access tracks on a general grid arrangement which varied from 100m x 1000m to 200m x 1000m. Almost 80% of Castle’s licence area was sampled.

In addition, mapping published by the GSWA ^{4,7} (Yardina 1:100,000 geology map) shows pegmatites in the sampled area but it is not known if these were actually observed in the field or inferred from aerial photography. There is no record of these having been sampled, even for gold.

The lithium anomalism also appears to correlate well with a northwest-trending structure that can be traced towards the Bald Hill mine, 25km north-west.

At a regional scale, the Woodcutters Project, the Bald Hill mine, the Buldania lithium deposit ² 25km to the southwest and the Mineral Resources Limited owned Mt Marion mine ³ ~100km to the north-west, all lie within what is broadly termed the “Western Australia Lithium Corridor”.

Program details

Castle's recent sampling was undertaken on a closer-spaced 200m x 200m grid. A total of 21 anomalies of variable priority were identified by a detailed statistical review of the newly acquired multi-element assay data. Lithium assays ranged up to 85ppm with a 90th percentile statistical value of 53ppm defining the anomalism.

Prioritisation of anomalies also recognised good pathfinder-element support (in particular beryllium, caesium, niobium and tantalum) using a weighted-sum approach and the presence of other anomalous values nearby.

One anomaly was assigned a Priority One status and four anomalies a Priority Two status. These anomalies range from approximately 300m to 500m long.

The assay data has yet to be fully assessed in the context of using soil geochemical data to locate buried lithium bearing pegmatites as the understanding of the mobility of lithium through the soil profile is not well understood.

It is also important to note that the standard multi-element associations and ratings applied relate mainly to hard rock data, as opposed to soils.

Next steps at Woodcutters

- Commence a detailed field evaluation of the five priority anomalies and sample any outcropping pegmatites that can be identified in their vicinity.
- Evaluate the several other broad "historical" lithium anomalies in the central part of the Project area. These are not situated on the interpreted lithium corridor but are still considered to have some prospectivity.
- Plan aircore and RC drill programs, subject to results, to test specific field verified targets and any exposed pegmatites confirmed to be anomalous in lithium.

Key References:

- ¹ Alita Resources Limited (previously called Alliance Mineral Assets Limited) 20 March 2019 presentation found at: <http://www.allianceminerals.com.au/wp-content/uploads/2019/07/02122533.pdf>
- ² Liontown Resources Limited (ASX:LTR) ASX release "Investor Presentation BMO Conference" 28 February 2023.
- ³ Mineral Resources Limited (ASX:MIN) 'Mt Marion Overview' 6 April 2017 video at <https://www.youtube.com/watch?v=R-Kk7dB9b1Q>, ASX release on 31 October 2018 titled 'Mt Marion Mineral Resource Update'. Presentation JP Morgan "Global High Yield Conference" 7 March 2023.
- ⁴ Geological Survey of Western Australia (GSWA) satellite imagery
- ⁵ Western Australian Mineral Exploration (WAMEX) Report A97556 - Anglo Gold Limited
- ⁶ Western Australian Mineral Exploration (WAMEX) Report A92239 – Anglo Gold Limited
- ⁷ Geological Survey of Western Australia (GSWA) Geology of the 1:100,000 Yardina Sheet

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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
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 Limited

Castle Minerals Limited 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 Battery Metals (lithium and graphite), base metals (zinc, lead and copper) and gold.

The **Earaheedy Basin** project comprises the **Withnell, Terra Rossa** and **Tableland** sub-projects with the Withnell licence 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.

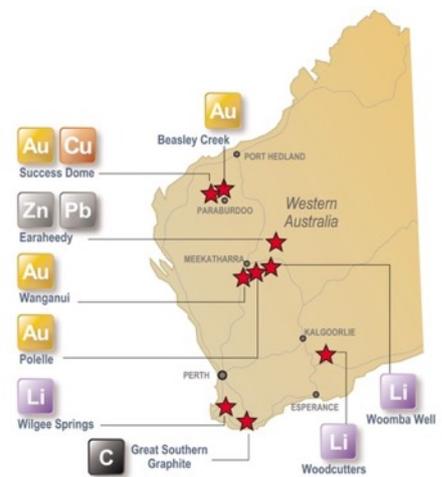
The **Polelle** project, 7km southeast of the operating Bluebird gold mine near Meekatharra, hosts a mainly obscured and minimally explored greenstone belt prospective for gold and possibly base metals whilst the **Wanganui** project is prospective for down-plunge high-grade gold shoots.

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 will also be evaluated for lithium bearing pegmatites.

The **Great Southern Graphite** project comprises granted licences encompassing the historical **Kendenup** graphite workings and the adjacent **Martagallup** graphite occurrences and one application covering a graphite occurrence at **Mt. Barrow**.

In **Ghana, West Africa**, Castle’s substantial and contiguous 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. The emerging flagship **Kambale Graphite Project** lies within the Ghana tenure.

Castle 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.



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 programs 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.

Woodcutters Lithium Project Geochemical Sampling April 2023.

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	<ul style="list-style-type: none"> 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 relatively simple (eg ‘reverse circulation drilling was used to obtain 1m 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 	<p>Soil samples were collected approximately 20cm below the natural surface.</p> <p>Not Applicable.</p> <p>Not Applicable.</p> <p>Samples were sieved on site to collect the -2mm fraction for geochemical analysis.</p> <p>Sample weights are approximately 300 grams. Sieved sample material was collected in prenumbered kraft packets.</p>

Criteria	JORC Code explanation	Certified Person Commentary
	<p>coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	
Drilling techniques	<ul style="list-style-type: none"> • 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). 	Not Applicable.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	Not Applicable.
Logging	<ul style="list-style-type: none"> • 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. 	No logging of samples was completed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<p>Not Applicable.</p> <p>Not Applicable.</p> <p>Soil samples were dried and sieved to -75 micron at the laboratory to collect approximately 50 grams of the -75 micron fraction for geochemical analysis.</p> <p>Not Applicable.</p> <p>Field duplicate samples were collected every 50th sample .</p> <p>The sample size is considered appropriate for the material sampled.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	The subsample was analysed by Intertek Laboratories technique 4A/MS. Sample was digested using a 4-acid solution and analysed by Inductively Coupled Plasma Mass Spectrometry. The four-acid digestion is a total digestion.

Criteria	JORC Code explanation	Certified Person Commentary
	<ul style="list-style-type: none"> 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. 	<p>Not Applicable.</p> <p>The company collected field duplicates every 50th sample. The company did not insert any CRM or blank materials. The laboratory completed its standard QA/QC protocols with the analysis of blanks and CRM materials during the analysis procedures.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>The soil geochemical data was interpreted by an independent consultant geochemist.</p> <p>Not Applicable.</p> <p>Sample locations were digitally collected as waypoints on the GPS unit and emailed to the company for site daily. Laboratory data was provided in digital format and entered directly into the data base.</p> <p>Geochemical data was levelled using IOGas software to remove batch effects in the data.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Soil sample locations were preloaded into GPS receivers. Field crews navigated to the site and collected the sample.</p>
Location of data points Data spacing and distribution	<ul style="list-style-type: none"> Specification of the grid system used. 	<p>GDA 94 zone 51</p>
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 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. 	<p>The accuracy of the location points is considered sufficient for first pass soil sampling.</p> <p>The sample spacing was 200m X 200m.</p> <p>Not Applicable.</p> <p>Not Applicable</p>

Criteria	JORC Code explanation	Certified Person Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible 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. 	<p>The sampling was collected on a regular grid pattern.</p> <p>Not Applicable.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Samples were stored on site for the duration of the program. The field crew transported the samples to the laboratory at the completion of the program.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No audits were completed. No review of the sampling techniques was completed.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Certified Person Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>Tenements EL 15/1846 and EL 15/1847 are held 100% by Castle Minerals Limited.</p> <p>Castle has a heritage protection agreement with the Ngadju people who have native title rights over the area.</p>
	<ul style="list-style-type: none"> 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. 	<p>The tenements are in good standing with the Department of Mines Industry Regulation and Safety.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>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. There is no record of exploration for lithium mineralisation within the Project area.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The tenements are located within 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</p>

Criteria	JORC Code explanation	Certified Person Commentary
		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	<ul style="list-style-type: none"> • 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 meters) 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. 	No drilling is being reported.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<p>As part of the interpretation process the assay data was levelled to remove batch effects.</p> <p>Not Applicable.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<p>Not Applicable.</p> <p>Not Applicable.</p> <p>Not Applicable.</p>
Diagrams	<ul style="list-style-type: none"> • 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 maps displaying all the data points and anomalous values are provided in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> • 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 geochemical data was been used in the interpretation.
Other substantive	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; 	There has not been any other substantive exploration completed on the tenements.

Criteria	JORC Code explanation	Certified Person Commentary
exploration data	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.	
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>A field crew is being dispatched to field check and undertake rock chip sampling of any outcropping pegmatites within the geochemical anomalies and pegmatites identified from GSWA mapping.</p> <p>Appropriate plans are provided in the body of the report.</p>

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