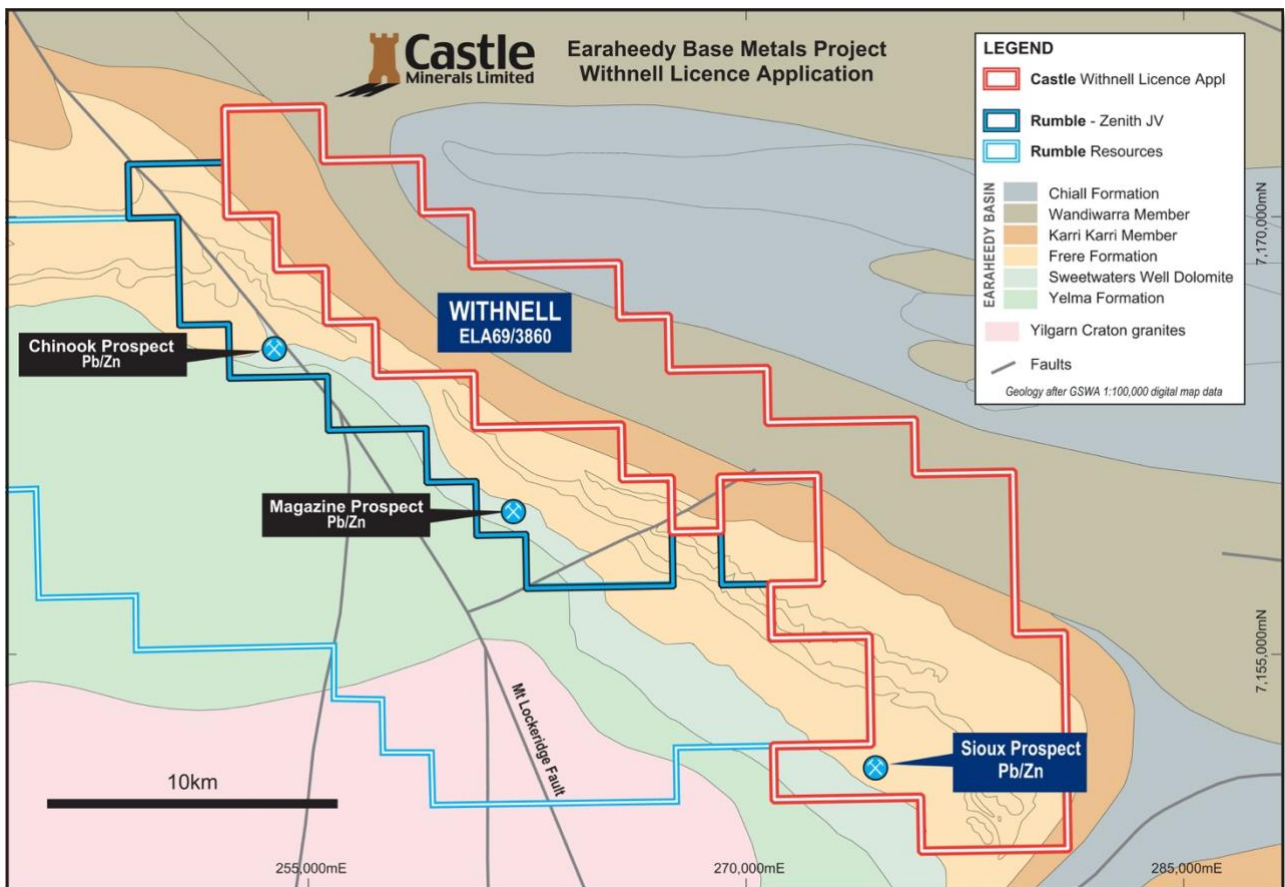


Additional Earraheedy Basin Licence Applications

- Two additional exploration licences applied for in prospective Earraheedy Basin
- Castle has now made a total of five exploration licence applications for 863km² comprising the Withnell and Terra Rosa sub-projects
- Compilation and critical review of historical datasets underway pending grant

Castle Managing Director, Stephen Stone commented ***“We are very pleased to have been able to increase our exposure to the prospective Earraheedy and adjacent Yerrida Basins and have commenced an intensive compilation and review of historical datasets ahead of an initial reconnaissance field trip.”***

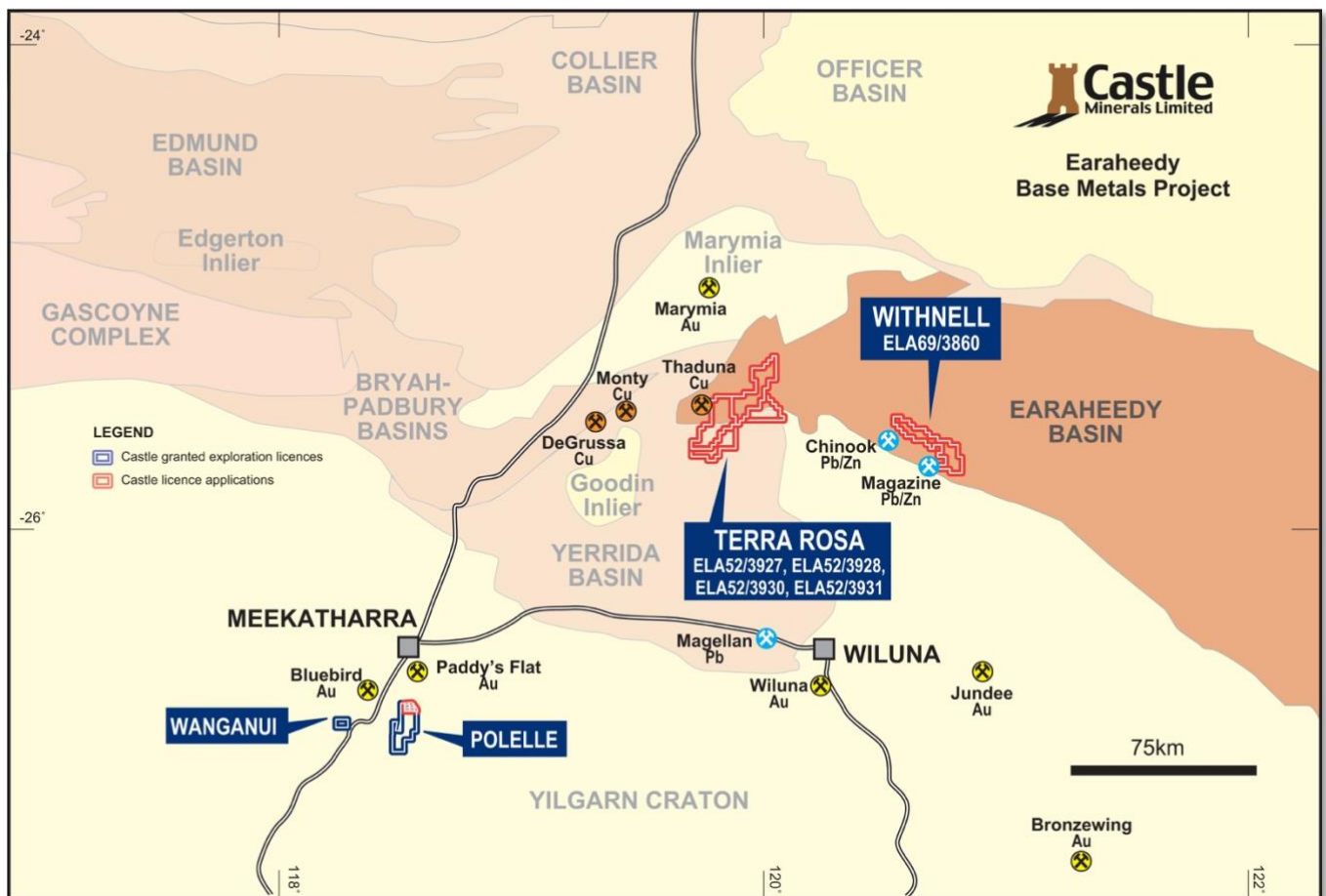
Figure 1: Location of the Withnell exploration licence application and geology (after GSWA)



Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”) advises that it has expanded its presence in the prospective Earraheedy Basin region with the application for an additional two exploration licences, bringing its total licence application holdings in the region to five for a combined 863km² (“Earraheedy Project”)(Figs 1 and 2. Table 1).

The five applications have been grouped into the “**Terra Rosa**” and the “**Withnell**” sub-projects. The applications are consistent with Castle’s strategy of positioning itself at low-cost in regions prospective for base and precious metals and which have generally not received much recent attention or the benefit of the latest available exploration tools.

Figure 2: Location of Castle’s five Earraheedy Project exploration licence applications



The **Withnell** application area is immediately north of and, in part, appears to be along strike from the recent Chinook – Magazine zinc-lead discovery (Refer Rumble Resources Limited ASX:RTR releases 8 April 2021 and 19 April 2021)(“Rumble”).

An initial appraisal of historical reports and 1:100,000 scale GSWA mapping covering the Withnell application area indicates that the west extremity and southern portion of the licence most likely encompass the Frere Iron Formation and its unconformable contact with the underlying, prospective Sweetwaters Well member of the Yelma Formation.

Importantly, much of the historical exploration in the region occurred in the 1990’s with a number of prospects delineated within the Sweetwater Well and overlying Frere Formation. The Withnell application was made on the basis that one such prospect, the **Sioux prospect**, appears to occur within the Withnell licence area. The exact location and nature of the Sioux prospect has yet to be verified in the field.

The four contiguous **Terra Rosa** applications are grouped immediately to the east of the Thaduna copper deposit.

Castle has commenced the collation and critical review of publicly available historical data and is also evaluating work being undertaken by other companies presently active in the region as a prelude to determining the prospectivity of its licence areas and the logical way to progress each.

NB: All five licence applications are at an early stage of the grant process and there is no certainty that the applications will be granted.

Table 1: Summary of Earraheedy Project Exploration Licence applications

Project	Licence	Blocks	Area (km ²)	Mineral Field
Withnell	ELA69/3860	65	200	Warburton
Terra Rosa	ELA52/3927	70	218	Peak Hill
Terra Rosa East*	ELA52/3930	34	106	Peak Hill
Terra Rosa South*	ELA52/3931	39	121	Peak Hill
Marymia	ELA52/3928	70	218	Peak Hill

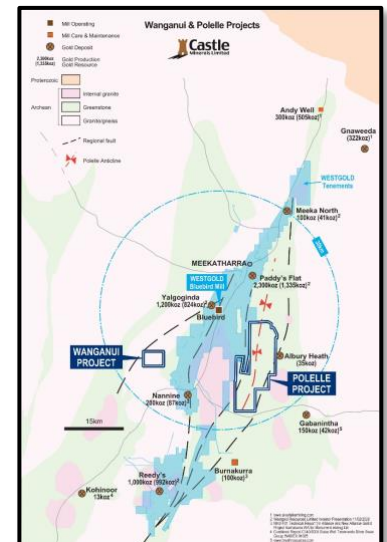
*Latest exploration licence applications

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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, base metals, graphite 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.

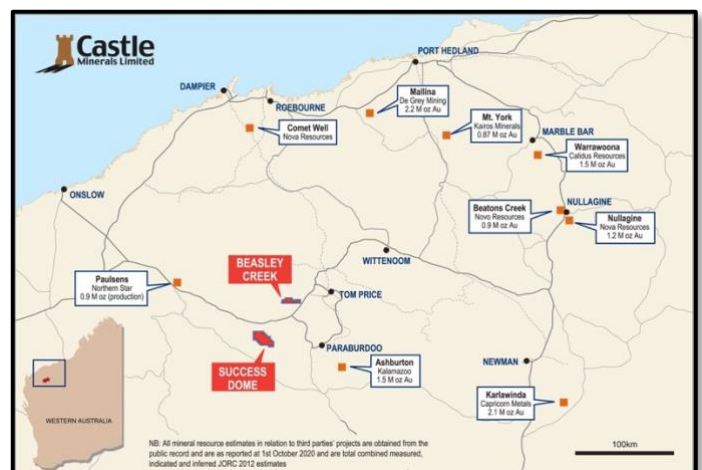
The **Earraheedy** project comprises applications for five exploration licence encompassing terrane prospective for base and precious metals in the Earraheedy and Yerrida basins base metals provinces. The project comprises the **Withnell** and the **Terra Rosa** sub-projects. The Withnell application is adjacent to the recent Chinook-Magazine zinc-lead discovery of Rumble Resources Ltd (ASX: RTR). The four Terra Rosa applications are immediately east of the Thaduna copper deposit.

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 area is also host to the **Kambale graphite** project.

Castle 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.