Activities Report
September 2020 Quarter

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HIGHLIGHTS

The September Quarter 2020 saw Castle receive some excellent high-grade intercepts from RC drilling at the Wanganui project in the Meekatharra district, complete a high-resolution aeromagnetic survey at the Wanganui and Polelle projects, identify four strongly anomalous zones in bulk stream sediment sampling at Beasley Creek in the Pilbara, apply for an exploration licence at Success Dome in the Ashburton region, commence a 3,000m, 40-hole follow-up RC drilling programme at Wanganui and commence a large-scale multi-target soil sampling programme at Polelle (Figs 1 to 6).

WESTERN AUSTRALIA

Wanganui

- Commenced, completed and reported the results from a 2,245m, 39-hole reverse circulation (RC) drilling programme at Wanganui in the prolific Meekatharra gold mining district of Western Australia. Better intercepts included:

  Main Lode – North Pit:

  - **3m at 18.66g/t Au from 62m (CWRC012) incl. 1m at 31.76g/t Au (~one ounce per tonne); and**
  - **3m at 2.71g/t Au from 62m (CWRC010)**

  Main Lode – South Pit:

  - **8m at 4.10g/t Au from 66m (CWRC017) incl. 1m @ 15.68g/t Au; and**
  - **10m at 3.34g/t Au from 56m (CWRC015) incl. 1m at 17.20g/t Au and 3m at 9.69g/t Au**

  East Lode – South:

  - **8m at 3.25g/t Au from 43m (CWRC025)**

- Increased the possibility that, given the new Main Lode intercepts are still relatively shallow, mineralisation could extend deeper and enable Castle to delineate material capable of being considered for trucking to a regional processing facility.
- Confirmed two discrete mineralised zones at East Lode, with the southern zone in particular appearing to thicken with depth.
- Obtained low-order gold intercepts at the Far East and other sub-parallel interpreted trends that have provided additional focus for follow-up drilling.

Aeromagnetic surveys

- Completed at the Wanganui project a 555 line-kilometre, high-resolution aeromagnetic geophysical survey and at the Polelle project, a 4,581 line-kilometre survey to provide in both cases improved definition of the key structures believed to control mineralisation and to generate new areas of interest.

Beasley Creek

- Obtained gold values in all 47 bulk stream sediment samples collected, with a peak value of 92.1ppb Au.
- Confirmed four anomalous zones associated with several different geological settings.

Castle Minerals Limited

ASX & Media Release

ASX Code: CDT

28 October 2020

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Chairman

Stephen Stone
Managing Director

James Guy
Non-Executive Director

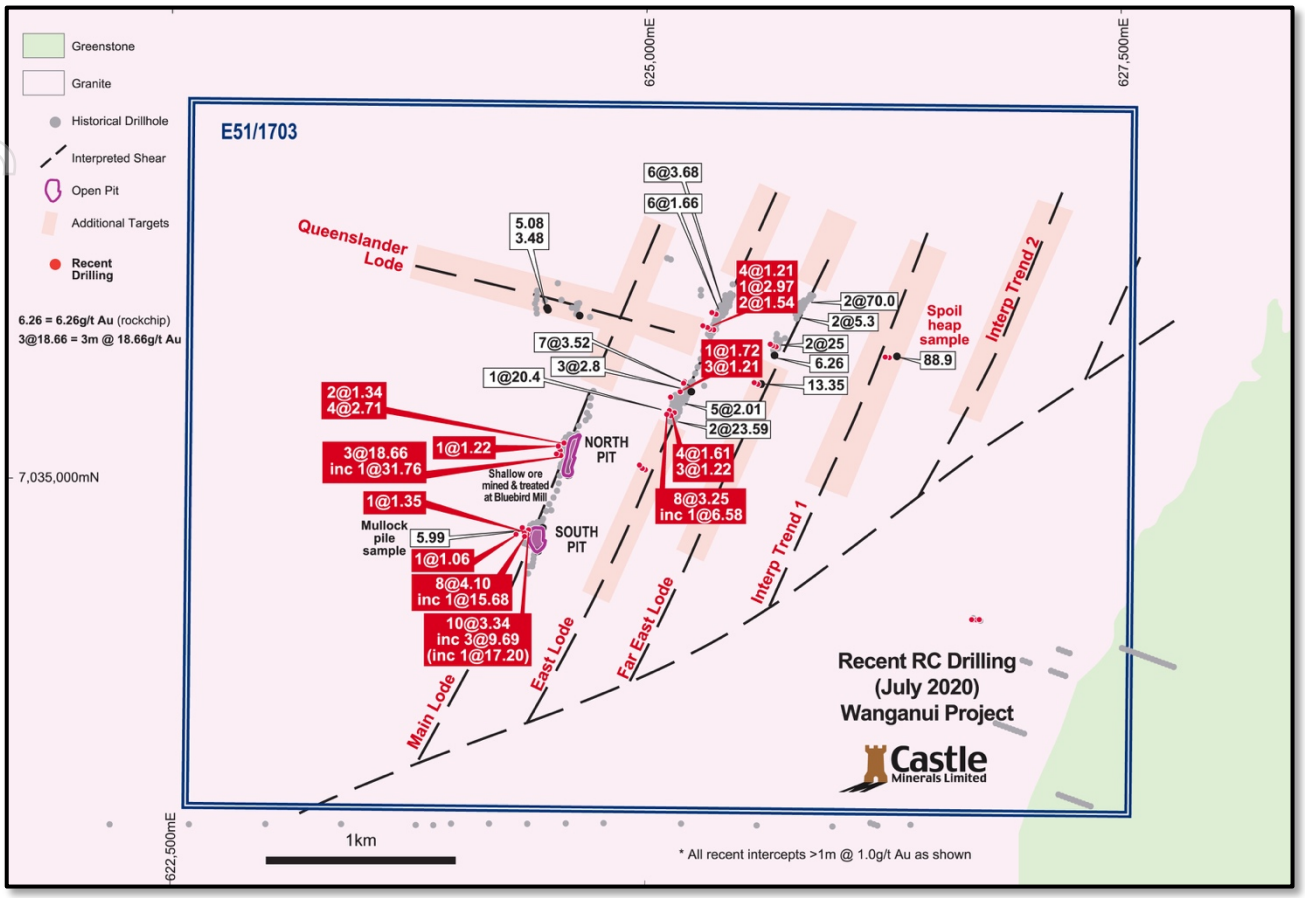
Company Secretary:

Jade Styants

Capital Structure:

Ordinary Shares: 486.5M
Unlisted Options: 15.5M

Fig 1: Wanganui: Recent surface sampling results



Success Dome

- Applied for a 70-block, ~220km^2 exploration licence covering Success Dome in the increasingly active Ashburton region of Western Australia.
- Commenced the compilation and interrogation of available public data concerning historical exploration for gold and base metals. This has indicated the presence of major thrust faults and sub-parallel shear zones which previous explorers have outlined as prospective for gold and base metals mineralisation.

GHANA

- Awaited a determination by the Ghana Government of the fee payable by Castle's farm-in partner, Iguana Resources Limited, for the approval of the farm-in arrangement (refer ASX release 14 August 2019).
- Undertook a review of the Company's Ghana licence holdings.
- Retained a 4% net smelter precious metal royalty over the Julie West licence that was sold to Azumah Resources Limited and which comprises a key component of Azumah's Wa Gold Project. The Julie West licence hosts the Julie West and Danyawu Ore Reserves of 49,300oz and 10,500oz respectively and the Julie West, Danyawu and Alpha-Bravo Mineral Resources of 64,100oz, 16,000oz and 20,000oz respectively (JORC 2012)(Refer Azumah ASX release 23 October 2019. NB: Azumah now delisted).

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Fig 2: Beasley Creek Gold Project

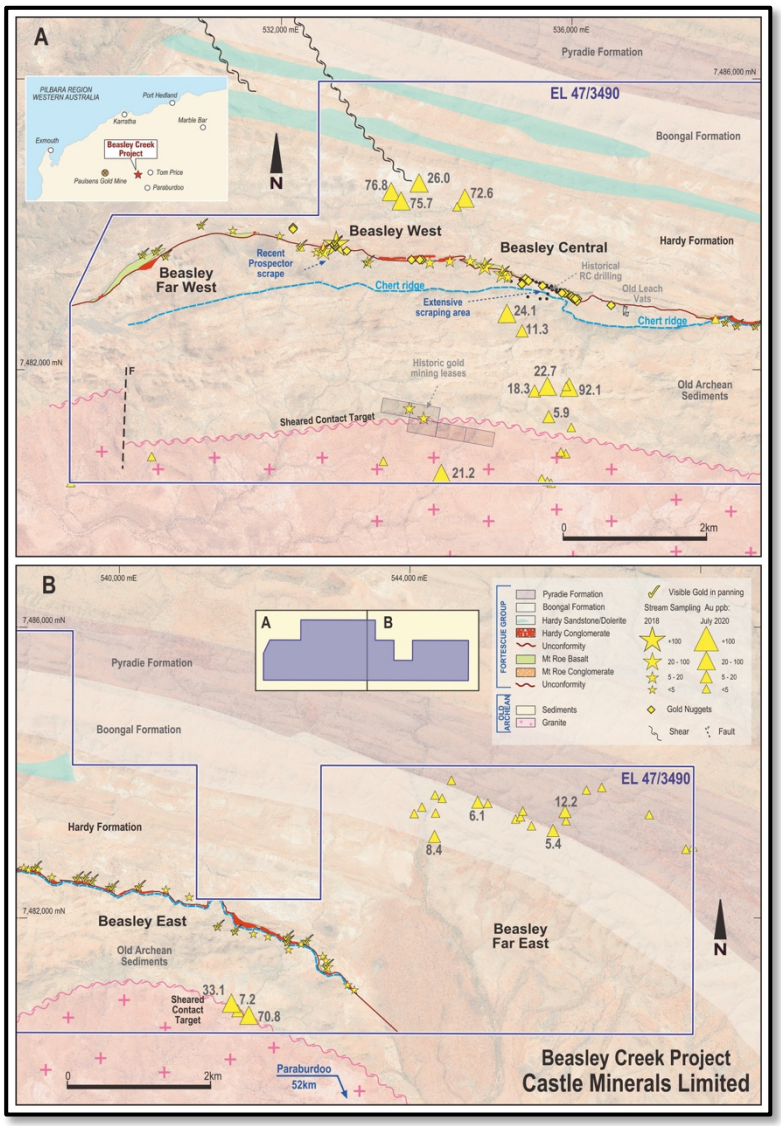
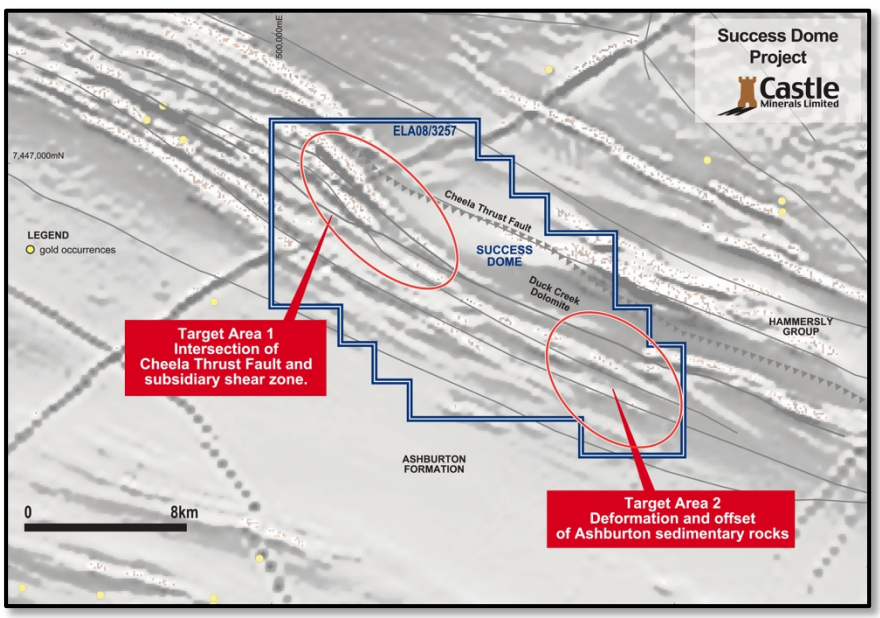


Fig 3: Success Dome application



Subsequent to the end of the Quarter

- Commenced at **Wanganui** a ~3,000m, 40-hole follow-up, multi-target RC drilling programme to better define high-grade mineralisation on the Main and East Lodes and to extend this to greater depth and along strike. In addition, to investigate several targets on other structural trends and some new targets identified by the recently completed high-resolution aeromagnetic survey.
- Commenced at **Polelle** a large-scale, multi-target soil sampling campaign with a particular focus on prospective lithological units and major structural features associated with the Albury Heath deposit, immediately adjacent to the east of licence.
- Planned, and will commence the first week of November, at **Beasley Creek** a field verification and additional sampling programme to follow-up the four strongly anomalous gold zones identified by recent bulk stream sediment sampling.
- Committed to a first-pass, reconnaissance field trip in early-November to **Success Dome**.

NEW OPPORTUNITIES

- Continued to generate and review against its stringent acquisition criteria, an array of mainly Western Australia gold opportunities for possible acquisition.

CORPORATE AND FINANCIAL

- Maintained, as at 30 September 2020, a consolidated cash position of $868,000.
- Announced on 13 October 2020 that the Company had received firm commitments from professional and sophisticated investors to subscribe for 100,000,000 new fully paid ordinary shares in the Company at an issue price of $0.01 per share to raise $1 million (before costs), subject to shareholder approval at the upcoming AGM to be held on 25 November 2020.
- Offered eligible shareholders on 19 October 2020 the opportunity to participate in a share purchase plan (SPP) to raise a further $1 million (before costs). The SPP is expected to close on Monday 2 November 2020.
- Provided shareholders with a Notice of Annual General Meeting to be held at the Company's offices at 9.00am (WST) on Wednesday 25 November 2020
- During the Quarter the Company spent $345,000 on exploration and evaluation costs ($294,000 Wanganui and Polelle, $17,000 Beasley Creek, $12,000 Success Dome and $22,000 Ghana). Further details of the exploration and evaluation activity during the September Quarter is set out in the accompanying Appendix 5B report.
- The Company made cash payments of $139,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.

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

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Managing Director
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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.

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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 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^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.

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.

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Fig 4: Regional position of Wanganui and Polelle projects

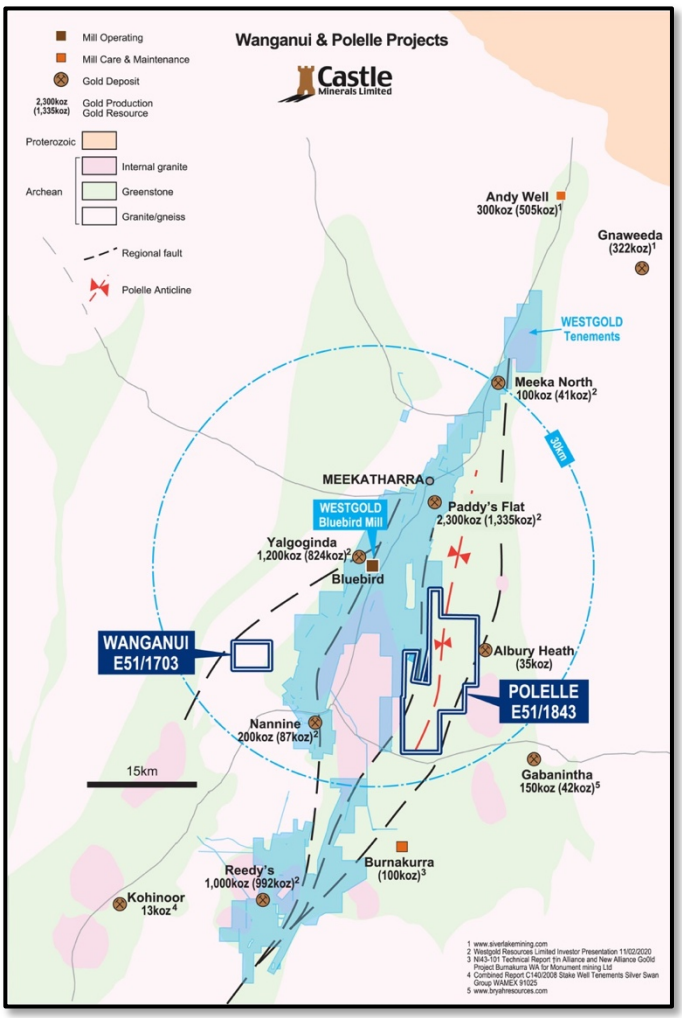


Fig 5: Regional position of Beasley Creek and Success Dome (in application) projects

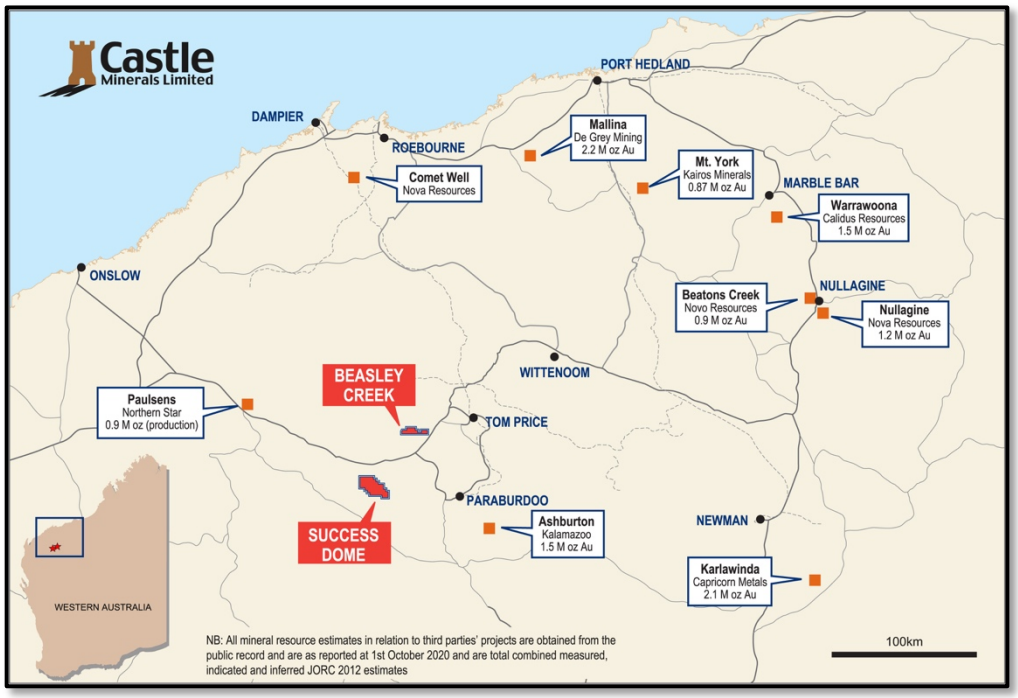
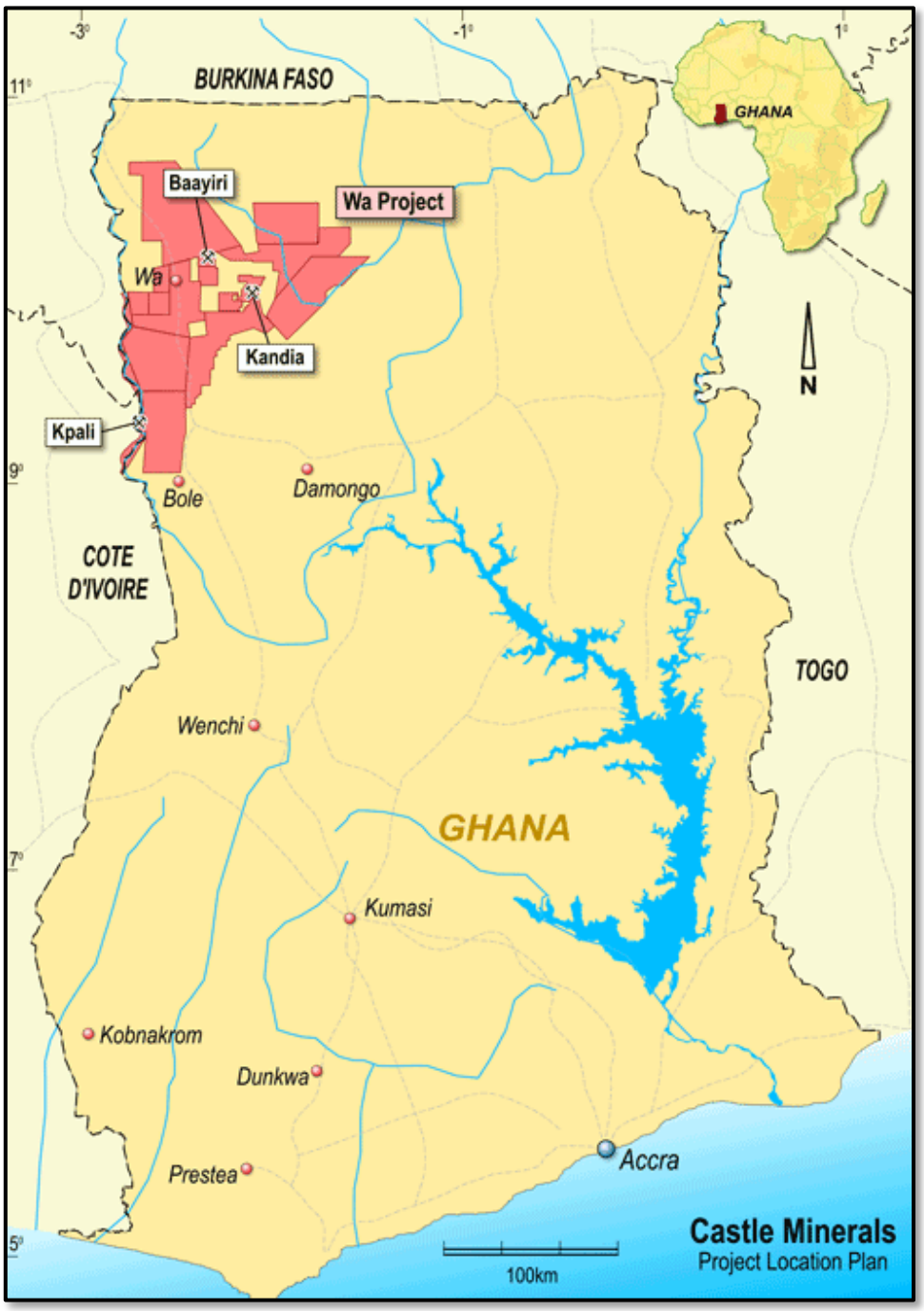


Fig 6: Ghana: Wa Project Licences



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.

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SCHEDULE OF ALL CASTLE MINERAL LICENCES

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed (during the Quarter)	Interest at end of Quarter
WESTERN AUSTRALIA				
E47/3490	Beasley Creek	80%	n/a	80%
E51/1703	Wanganui	0%	100%	100%
E51/1843	Polelle	0%	100%	100%
ELA08/3257	Success	0%	Application	Application
GHANA (1)				
CARLIE MINING LIMITED				
RLA	Chache	Application	n/a	Application
RLA	Jewoyeli	Application	n/a	Application
RLA	Takariyili	Application	n/a	Application
RLA	Tuole	Application	n/a	Application
RL. 10/23	Jang	100%	n/a	100%
RL. 10/13	Wa	100%	n/a	100%
PL. 10/26	Degbiwu (2)	100%	n/a	100%
PL. 10/23	Bulenga	100%	n/a	100%
PL. 10/25	Charingu	100%	n/a	100%
PLA	Kandia	Application	n/a	Application
PL. 10/24	Baayiri	100%	n/a	100%
RL. 8/27	Gbinyiri (2)	100%	n/a	100%
RL. 8/28	Gurungu	100%	n/a	100%
RL. 8/31	Jumo	100%	n/a	100%
RL. 8/30	Chasia	100%	n/a	100%
RL. 8/29	Perisi	100%	n/a	100%
RLA	Funsi	Application	n/a	Application
PL. 10/47	Kambale	100%	n/a	100%

(1) Government of Ghana has the right to acquire a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production. All licences are held in 100% owned Ghana based subsidiaries, Carlie Mining Limited. Where required, Castle has lodged applications for extension of the licences and in those cases may be awaiting renewal or extension of the licences.

(2) Carlie Mining Limited has entered into a farm-out arrangement with private Ghana company, Iguana Resources Limited, who may earn up to an 80% interest in the Degbiwu and Gbiniyiri licences located in Ghana's Upper West region by spending a total of US$11.7 million in three stages over five years (ASX release 14 August 2019).

PREVIOUSLY REPORTED INFORMATION

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:

Date	Headline
14/10/2020	RC Drilling Commences at Wanganui
07/10/2020	Success Dome Application
27/08/2020	Aeromagnetic Surveys Commence at Wanganui and Polelle Gold Projects
19/08/2020	Drilling Confirms High-Grade Primary Gold Below Shallow Pits at Wanganui
03/08/2020	Four Strongly Anomalous Zones Confirmed at Beasley Creek
17/07/2020	June 2020 Quarterly Report
13/07/2020	Maiden Drilling Programme Commenced at Wanganui

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