

Activities Report

December 2019 Quarter



**ASX & Media
Release**

**ASX Code: CDT
22 January 2020**

NEW OPPORTUNITIES

- The Company continues to actively generate and review new project opportunities spanning a range of commodities in Australia and overseas. None of these have yet met the Company's acquisition criteria.

WESTERN AUSTRALIA

Pilbara Gold Projects – Beasley Creek & Coolyia Creek

- At Beasley Creek, which sits on the northern flanks of the Rocklea Dome, historical stream sediment and geophysical datasets are being reprocessed and reviewed. The purpose is to define structural gold targets within the older Archean sequences that lie immediately below the conglomerate horizons which have been the focus of recent exploration by Castle. The sheared granite - greenstone contact and the "Paulsen Gold Mine" type setting within the gabbro/dolerite units that intrude the Hardey Sandstone in the northern part of the project area are of particular interest. Preliminary field testing of any targets generated will be undertaken this field season.
- A similar review of the older Archean terrain at the Coolyia Creek Project is also being conducted.

GHANA

Degbiwu & Gbiniyiri Licences

- Approval by the Ghana Government is still awaited for the farm-out arrangement between Castle's wholly owned Ghana-based subsidiary, Carlie Mining Limited ("Carlie"), and private Ghana company, Iguana Resources Limited ("Iguana"). Iguana may earn up to an 80% interest in Carlie's Degbiwu and Gbiniyiri licences ("Licences") 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).

Julie West Licence

- On 23 October 2019 Castle agreed with Azumah Resources Limited ("Azumah") (ASX:AZM) to amend the Julie West Put Option and Sale Agreement ("Option Agreement") whereby the parties to that Option Agreement have waived the condition precedent requiring the approval of the Ghana Minister of Mines and Natural Resources to the transfer to Azumah of the Julie West prospecting licence (ASX releases 28 September 2015, 27 April 2016 and 23 October 2019).
- Accordingly, Azumah made the final cash payment to Castle of A\$250,000 to complete the sale of the Julie West prospecting licence.

CORPORATE AND FINANCIAL

- Consolidated cash position as at 31 December 2019 was \$330,000.

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Board:

Michael Atkins
Chairman

Stephen Stone
Managing Director

James Guy
Non-Executive Director

Company Secretary:

Jade Styants

Capital Structure:

Ordinary Shares: 237.2M

About Castle Minerals Limited

Castle Minerals is listed on the Australian Stock Exchange (ASX: CDT) and headquartered in Perth, Western Australia. In addition to its interest in the Coolyia Creek and Beasley Creek conglomerate-hosted paleo-placer style gold projects in the Pilbara region of Western Australia, it has a large contiguous tenure position in the Upper West region of Ghana, West Africa, a country with a long history of gold exploration and mining. Its Ghana licence holdings encompass large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's multi-million-ounce gold mines.

All of Castle's ground in Western Australia and Ghana, whilst at a relatively early stage of exploration, presents a number of targets offering opportunities for discoveries of gold and other minerals.

Cautionary Statement

The Coolyia Creek and Beasley Creek Projects are considered to be of early stage, grass roots exploration status. No Competent Person has done sufficient work in accordance with JORC Code 2012 to conclusively determine if gold is present in conglomerates on the licences or to estimate in what quantities but in each case the general integrity of mapping by the GSWA has been confirmed by geologists engaged by the Company. It is possible that following further evaluation and/or exploration work that the confidence in the information used to identify and acquire interests in the areas of interest in the Pilbara may be reduced when reported under JORC Code 2012.

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.

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 successfully be 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.

SCHEDULE OF TENEMENTS

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed (during the Quarter)	Interest at end of Quarter
WESTERN AUSTRALIA				
EL45/4965	Coolyia Creek	80%	N/A	80%
EL45/4975	Coolyia Creek	80%	N/A	80%
EL47/3490	Beasley Creek	80%	N/A	80%
GHANA				
CARLIE MINING LIMITED				
RLA	Cache	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. 10/13	Julie West	0%^	N/A	0%^
PL. 10/26	Degbiwu	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	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%

- 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.
- ^ Put Option to sell the Julie West PL to Bunda Resources Limited was exercised in October 2015. Bunda's rights were assigned to Phoenix Resources Limited, a subsidiary of Azumah Resources Limited in April 2016. Transfer by Ghana Government of the licence to Phoenix Resources Limited has not yet completed.

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 during the Quarter:

Date	Headline
23/10/2019	Castle to Receive \$250,000 on Completion of Julie West Sale
15/10/2019	Notice of Annual General Meeting / Proxy Form
26/09/2019	Annual Report to shareholders
14/08/2019	Castle Strikes US\$11.7 Million Farm-Out Agreement