

# June 2018 Quarterly Activities Report



## WESTERN AUSTRALIA

### Pilbara Conglomerate-Hosted Gold Projects:

Up to 10 and 16 strike kilometres of prospective unconformities with associated Hardey Formation and Mt Roe conglomerates at Coolyia Creek and Beasley Creek respectively provides considerable opportunity to identify in-situ conglomerate-hosted gold mineralisation (refer ASX releases dated 22 June and 5 June 2018).

#### Coolyia Creek

- Gold panned from 5 of 15 bulk samples of stream sediments draining Mt Roe conglomerate at Coolyia Creek.
- Implies gold anomalism present within sections of Mt Roe Conglomerate which recent detailed mapping has confirmed extends for 4km strike.

#### Beasley Creek

- Gold panned from 5 of 12 bulk samples of stream sediments draining Hardey and Mt Roe conglomerates at Beasley Creek.
- Mapping and sampling merges Beasley West and Beasley Central prospects for a combined strike of 4.4km of prospective Hardey and Mt Roe conglomerates.
- Pursuant to the Binding Term Sheet with the Beasley Creek vendor, Rosane Pty Ltd, and following the satisfaction of the conditions precedent, settlement of the 'Deferred Consideration – First Milestone' was completed on 13 July 2018 by the payment of \$55,000 cash (incl GST) and the issue of 2,000,000 fully paid ordinary shares.
- All three Pilbara project exploration licences are now granted.

## GHANA

- Awaiting completion of final transfer of the Julie West licence to Azumah Resources Limited whereupon Castle will receive a final cash consideration of A\$250,000.
- Advisor appointed to seek expressions of interest for purchase of wholly owned Ghana registered subsidiary, Carlie Mining Limited, holder of all Ghana licences, and subject to any acceptable offers being received, to manage the sale process.

## NEW OPPORTUNITIES

- Generated and reviewed several new project opportunities spanning conglomerate-hosted gold style targets in the Pilbara region, and a range of commodities in Western Australia, Australia generally and internationally.

**ASX & Media  
Release**

**ASX Code: CDT**

**19<sup>th</sup> July 2018**

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#### **Registered Office:**

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#### **Capital Structure:**

Quoted Shares: 223.8M  
3c Options: 6M

#### **Board:**

**Michael Atkins**  
Chairman

**Stephen Stone**  
Managing Director

**Ian Hobson**  
Non-Executive Director  
and  
Company Secretary

## **CORPORATE**

- End of Quarter cash was \$689,000.
- Castle holds 564,020 shares in ASX listed PainChek Limited (ASX: PCK)(~\$29,000).

### **Stephen Stone**

Managing Director

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### **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 'Witwatersrand-style' conglomerate-hosted 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 compelling targets that offer considerable opportunities for discoveries.

### **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. 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 an Executive 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.

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter
<b>WESTERN AUSTRALIA</b>				
ELA45/4965	Coolyia Creek	80%**	Acquired	80%**
ELA45/4975	Coolyia Creek	80%**	Acquired	80%**
ELA47/3490	Beasley Creek	80%**	Acquired	80%**
<b>GHANA</b>				
<b>CARLIE MINING LIMITED</b>				
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. 10/13	Julie West	0%^	Sold	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 and Topago 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 (Azumah Resources Limited) in April 2016. Transfer by Ghana Government of licence to Phoenix not yet completed.
- \*Sale agreement for the sale of shares in Topago Mining Limited completed January 2017. Transfer by Ghana Government of shares in Topago to purchaser not yet completed.
- \*\*Castle has the right to acquire an interest in the Exploration Licences when granted and that interest has been transferred.