

Beasley Creek Conglomerate Gold Acquisition Completed



ASX & Media Release

ASX Code: CDT

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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

Castle Minerals Limited ("Castle" or the Company) (ASX: CDT) advises that the conditions precedent have been fulfilled by the vendor, Rosane Pty Ltd, for the acquisition of an 80% interest in the Beasley Creek conglomerate-hosted gold project (EL 47/3490) with settlement of the transaction occurring today (refer ASX release dated 7 November 2017).

The deferred consideration relating to today's 'first milestone' payment comprises the payment of \$50,000 cash and the issue of two million Castle shares.

A 'second milestone' payment comprising two million Castle Performance Rights will vest as and when Castle submits a Form 5 expenditure report of greater than \$500,000 expenditure.

Castle continues to actively explore Beasley Creek along with its other conglomerate-hosted gold project at Coolyia Creek.

At Beasley Creek, the prospective unconformity between the older Archean basement and the overlying Fortescue Group stratigraphy has now been mapped in reasonable detail over an east-west strike of 16km.

Four broad prospective zones have been the attention of focused exploration in 2018. This has comprised detailed mapping, bulk stream sediment sampling and metal detecting all of which have returned encouraging results.

Stephen Stone
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About Castle Minerals Limited

Castle Minerals is listed on the Australian Stock Exchange (ASX: CDT) and is headquartered in Perth, Western Australia. In addition to its interest in the Coolyia Creek and Beasley Creek Witwatersrand-style conglomerate 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. The Ghanaian projects are currently being offered for sale. 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 projects. All of Castle's ground in Western Australia and Ghana is at a relatively early stage of exploration and offers considerable opportunity for discoveries of gold and other minerals.