

Ministerial Approval Granted for Transfer of Julie West Licence



**ASX & Media
Release**

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Board:

Michael Atkins
Chairman

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James Guy
Non-Executive Director

Company Secretary:
Jade Styants

Capital Structure:

Ordinary Shares: 237.2M

Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") advises that the Ghana Minister of Lands and Natural Resources ("Minister") has approved the transfer by Carlie Mining Limited, a wholly owned Ghanaian subsidiary of Castle, of the Julie West licence to Phoenix Resources Limited ("Phoenix"), a wholly owned Ghanaian subsidiary of Azumah Resources Limited (ASX: AZM).

Castle previously advised (ASX release 23 October 2019) that Azumah, pursuant to the Julie West Put Option and Sale Agreement ("Option Agreement"), agreed to pay (and has since paid) Castle the final \$250,000 cash component of the purchase price owing in respect to the acquisition of the Julie West prospecting licence. This was notwithstanding that the approval of the Minister to the transfer of legal title to that licence remained outstanding.

Pursuant to the Option Agreement, Carlie will retain a 4% net smelter precious metal royalty over the Julie West licence.

Castle retains in Ghana a 100% interest in ~9,000km² of mainly contiguous licences that are prospective for structurally controlled, orogenic style gold deposits. This is one of the largest consolidations of gold prospective mineral licences in West Africa. Castle's project area is adjacent to and largely surrounds the Wa Gold Project of Azumah which has, in similar geological terrain, delineated 2.8Moz Mineral Resources, reported an Ore Reserve of 1Moz and is well advanced in completing a Feasibility Study for the establishment of a long life, multi-open pit based mining and processing operation.

Authorised for release by:

Stephen Stone
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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 Beasley Creek conglomerate-hosted paleo-placer style gold project 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 Beasley Creek Project is 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 licence 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.

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.