

Heavily Oversubscribed Placement Completed



Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") advises that it has completed a \$973,078 placement (before costs) through the issue of 97,307,818 new fully paid ordinary shares to professional and sophisticated investors at an issue price of \$0.01 per share ("Placement").

The Placement shares will be issued under the Company's existing capacity to issue securities without shareholder approval in accordance with Listing Rules 7.1 and 7.1A.

Castle Managing Director, Stephen Stone said "The substantially oversubscribed Placement was undertaken to progress exploration at the Company's Wanganui, Polelle and Beasley Creek gold projects in Western Australia and at its Wa Project in Ghana. Importantly, it also provides the Company with greater flexibility to respond to new opportunities."

The Placement shares are expected to settle on or around 16 July 2020 and will rank equally in all respects with existing ordinary shares.

GTT Ventures Pty Ltd ("GTT") was Lead Manager to the Placement. GTT and a sub-manager of the Placement will be paid a fee of six percent on the funds raised. GTT (or Nominees) will also be issued 10,000,000 unlisted options exercisable at \$0.02 and expiring on 30 June 2022 for general corporate assistance ("Options"). The Options issue is subject to shareholders approval at the next General Meeting of Castle shareholders.

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

Stephen Stone
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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.

At the **Wanganui** project (E51/1703, 18.4km²), 33km south-west of the active Meekatharra mining centre and 15km south-west of the operating Bluebird gold mine, the opportunity is to quickly test for down-plunge and along strike extensions to the existing Main Lode North and South deposits, as well as other similar targets. In 2002, when the gold price was much lower than present, these were partially open-pit mined to recover shallow oxide ore to a depth of approximately 30m. Very little work has been focused on testing for the possibility of deeper mineralisation below the supergene oxidised zone.

The Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at least four sub-parallel, northeast striking and structurally analogous mineralised zones. The others are the East Lode, the Far East Lode and the Queenslander reef line where anomalous mineralisation has been confirmed over 1km, 400m and 200m respectively.

ASX & Media Release

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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: 389.2M
Unlisted Options: 15.5M

The **Polelle** project (E51/1843, 144.5km²), 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.

Reinforcing the excellent location of Polelle, is that it is 12km west of the Gabanintha Mine, 11km east of the Nannine group of gold mines and is easily accessed via sealed and good quality unsealed highways

Whilst historical exploration has generated sporadic shallow RAB drill hole, rock chip and geochemical gold anomalies, the sampling techniques employed are considered unreliable given that 70% of the project area is covered by a veneer of transported cover.

The opportunity therefore is for Castle to use a modern understanding of regional and local tectonics, structure and the regolith along with appropriately designed sampling techniques to more effectively test the underlying prospective Archaean greenstone lithologies for gold.

The **Beasley Creek** project lies on the northern flanks of the Rocklea Dome in the southern Pilbara. The strategy is to define structural gold targets within the older Archean sequences. These lie immediately below the 16km east-west striking conglomerate horizons which had been the primary 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.

In **West Africa**, Castle has a large contiguous tenure position in Ghana's Upper West region. Ghana has a long history of gold exploration and mining and host several world-class gold mining operations owned by Tier 1 mining companies. Castle's 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.

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.