

September 2017 Quarterly Activities Report



ASX & Media Release
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Capital Structure:

Quoted Shares: 207M
Options: 6M

Board:

Michael Atkins
Chairman

Stephen Stone
Managing Director

Ian Hobson
Non-Executive Director &
Company Secretary

New Opportunities and Acquisition:

- Generated and reviewed several new project opportunities spanning a range of commodities in various countries with the objective of securing a new focus for the Company.
- On 11 October 2017, the Company announced it had secured the rights to acquire an 80% interest in two adjacent exploration licence applications encompassing the prospective basal conglomerate horizon of the Hardey Formation and its unconformable contact with the underlying Mt. Roe Basalt as mapped by the Geological Survey of Western Australia. The applications comprise a total of four blocks (12.8km²) at Coolyia Creek, 40km southwest of and easily accessed from Marble Bar in the East Pilbara region of Western Australia (ELAs 45/4965 and 4975) (Coolyia Creek Project).

Ghana Exploration:

- Undertook several low-cost reconnaissance mapping, rock chip, trenching and auger drilling programmes to generate new targets and continued to review the Company's project datasets with the objective of rationalising its large Ghana licence holdings and to minimise holding costs.

Licencing:

- Attended to the process of transferring the Julie West prospecting licence to purchaser Azumah Resources Limited which upon completion will release to Castle the final cash consideration of A\$250,000.

Corporate:

- End of Quarter cash was \$224,000.
- A further \$1,225,000 (before costs) was raised on 19 October 2017 via a placement at \$0.035 per share to qualifying investors. The funds raised will be directed towards the recently acquired Coolyia Creek gold project, identifying opportunities to acquire additional interests in licences prospective for conglomerate-hosted gold, maintaining activities at the Company's Ghanaian gold interests and general working capital.
- Directors continue to accept their fees and any payments for additional services in Castle shares, subject to shareholder approval.
- Castle holds 564,020 shares in ASX listed ePAT Technologies Limited (ASX: EPT)(~\$31,000).

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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 conglomerate 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 licence holdings there encompass large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's multi-million ounce gold projects. Much of Castle's ground in Ghana is at an early stage of exploration and offers considerable opportunity for more discoveries.

Tenement Ref and Name		Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter
-	Opon Mansi	Application	Disposed	0%
TOPAGO				
PL. 2/398	Antubia	100%	N/A	100%
PL. 2/400	Boizan	100%	N/A	100%
PL. 2/399	Akoko	100%#	Disposed	0%^
PL. 2/425	Akoko West	100%	Disposed	0%
CARLIE				
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%^	Disposed	0%^
ML. 10/13	Julie West	Application	N/A	Application
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.

Cautionary Statement

The Coolyia Gold Project is considered to be of very early stage, grass roots exploration status. The information in this release that relates to pebble conglomerates was obtained from Geological Survey of Western Australia (GSWA) 100,000:1 sheet series geological mapping. Castle has not completed a comprehensive historical review and/or the appropriate verification process relating the prospectivity of

the GSWA mapped conglomerates to any occurrence of gold. No Competent Person has done sufficient work to determine if gold is present on the licences applied for or to confirm the mapping by the GSWA or generally in accordance with JORC Code 2012. Investors are therefore cautioned against placing any reliance on any information provided in this release until the appropriate verification process and exploration evaluation has been undertaken and reported under JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the information used to identify and acquire an interest in the area of interest may be reduced when reported under JORC Code 2012. No work other than a desk-top review or low-impact reconnaissance mapping and sampling can be undertaken until the licences are granted which amongst other things requires the consent of the Minister, or an Officer of the department acting with the authority of the Minister, and is also subject to the statutory Native Title notification and negotiation period. There are no material exploration results in this release and there is also no requirement for a JORC Code, 2012 Edition table.

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 a 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.