

# Activities Report

## March 2019 Quarter



### WESTERN AUSTRALIA

#### Pilbara Gold Projects (Figures 1, 2 and 3)

- The **Beasley Creek** project is located in the southern part of the Fortescue Basin, on the northern end of the Rocklea Dome - an area that is seeing increasing attention from several companies seeking both conglomerate-style and Archean lode-style gold mineralisation.
- Work completed at Beasley Creek by Castle Minerals Limited ("Castle") has confirmed that free gold is present along almost the entire 16km strike of the prospective unconformity surface, reinforcing its credentials as a legitimate target for the discovery of paleo-placer style gold mineralisation.
- Of particular interest is the "scrape" area on the unconformity contact in the Beasley West prospect. This provides a new gold target for priority testing along with the Beasley Central prospect which remains a primary target
- The next stage of exploration at Beasley Creek will be a systematic sampling programme along the unconformity surface and also along the granite greenstone contact to the south where there is some historical evidence of prospector activity.
- A prospecting crew will also shortly visit the area to investigate areas of gold anomalism.
- No work was undertaken at the **Coolyia Creek** prospect but planning is underway for additional sampling along the unconformity surfaces as well as for lode style quartz reef associated gold within the older basalts.

### GHANA

- The Company continues to pursue a sale or farm-out of all or a part of its Ghana licence holdings held by its wholly owned Ghana subsidiary, Carlie Mining Limited.
- A number of companies have expressed interest in the project and/or Carlie and have been given access to a data room.
- The transfer of the Julie West licence to Azumah Resources Limited by the Ghana government has not yet been completed. Upon completion, Castle will receive a final cash consideration of \$250,000.

### NEW OPPORTUNITIES

- The Company continues to actively generate and review a number of project opportunities spanning a range of commodities in Australia and overseas. None of these have yet met the Company's acquisition criteria.

### CORPORATE AND FINANCIAL

- On 29 March 2019 Castle announced the appointment of Mr James Guy to its Board as an independent Non Executive Director and Mrs Jade Styants as Company Secretary. These followed the retirement of Mr Ian Hobson from both roles.
- The Company also advised of a change of registered office to Suite 2, 11 Ventnor Avenue, West Perth WA 6005.
- The Company's cash position as at 31 March 2019 was \$312,642.

**ASX & Media  
Release**

**ASX Code: CDT**

**12 April 2019**

**Principal and  
Registered Office:**

Suite 2 / 11 Ventnor Ave  
West Perth WA 6005

PO Box 437  
West Perth WA 6872

Tel: +61 8 9322 7018

ACN 116 095 802

[www.castleminerals.com](http://www.castleminerals.com)  
[info@castleminerals.com](mailto:info@castleminerals.com)

**Board:**

**Michael Atkins**  
Chairman

**Stephen Stone**  
Managing Director

**James Guy**  
Non-Executive Director

**Company Secretary:**

Jade Styants

**Capital Structure:**

Ordinary Shares: 223.8M  
3c Options: 6.0M

- To preserve cash resources, directors have agreed to accept shares in lieu of fees from 1 January 2019, subject to shareholder approval. Directors fees accrued for the quarter was \$41,080.

### **Stephen Stone**

Managing Director

[stone@castleminerals.com](mailto:stone@castleminerals.com)

+61 0418 804 564

### **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 conglomerate-hosted paleo-placer style 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 targets offering opportunities for discoveries of gold and other minerals.

### **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 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.

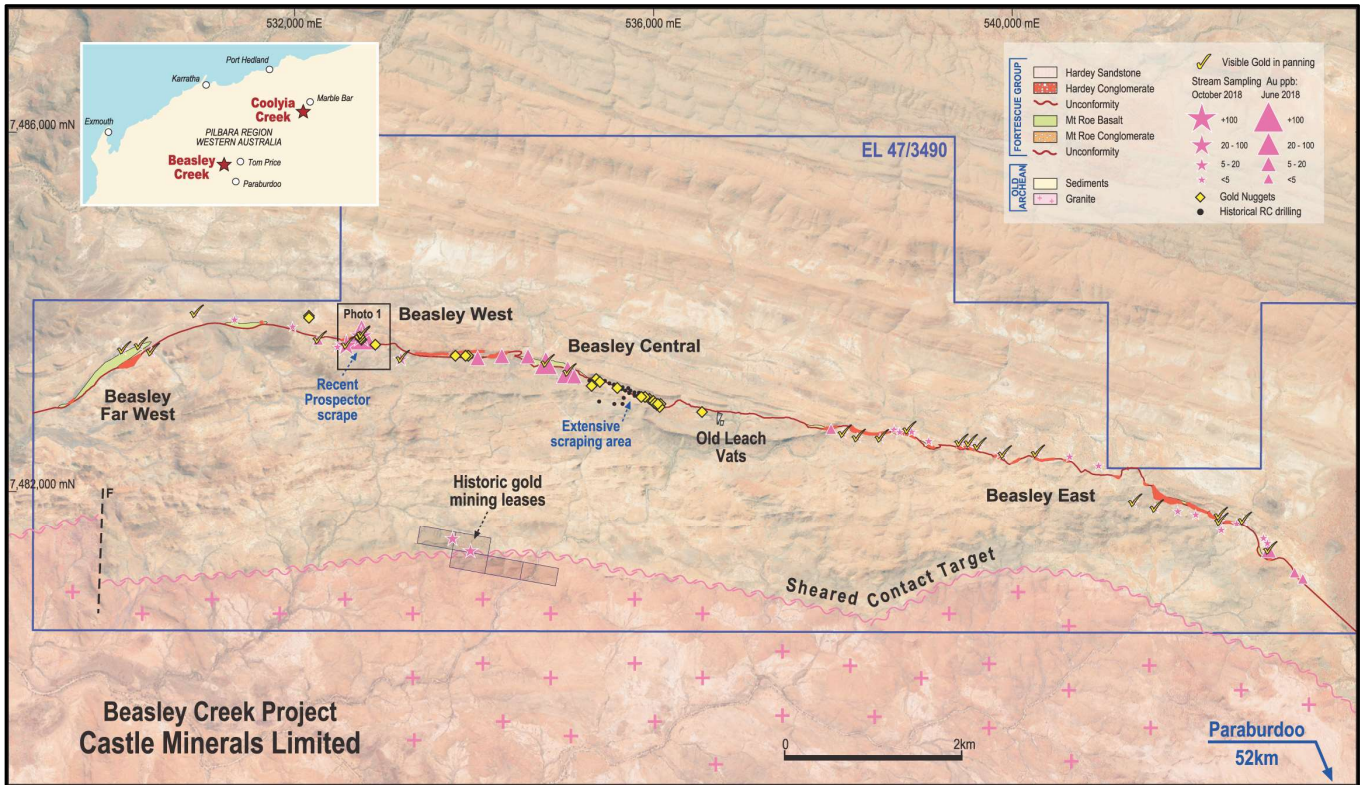
### **Competent Persons Statement**

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.

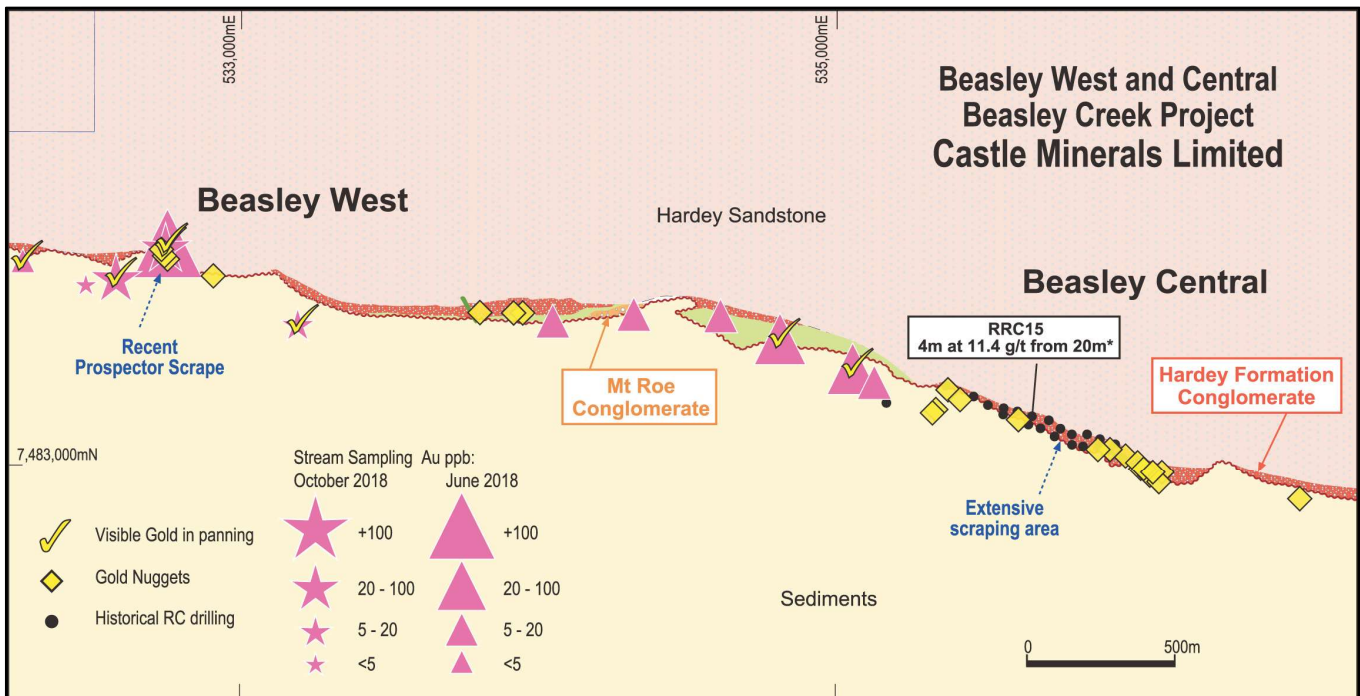
### **Forward Looking Statement**

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.

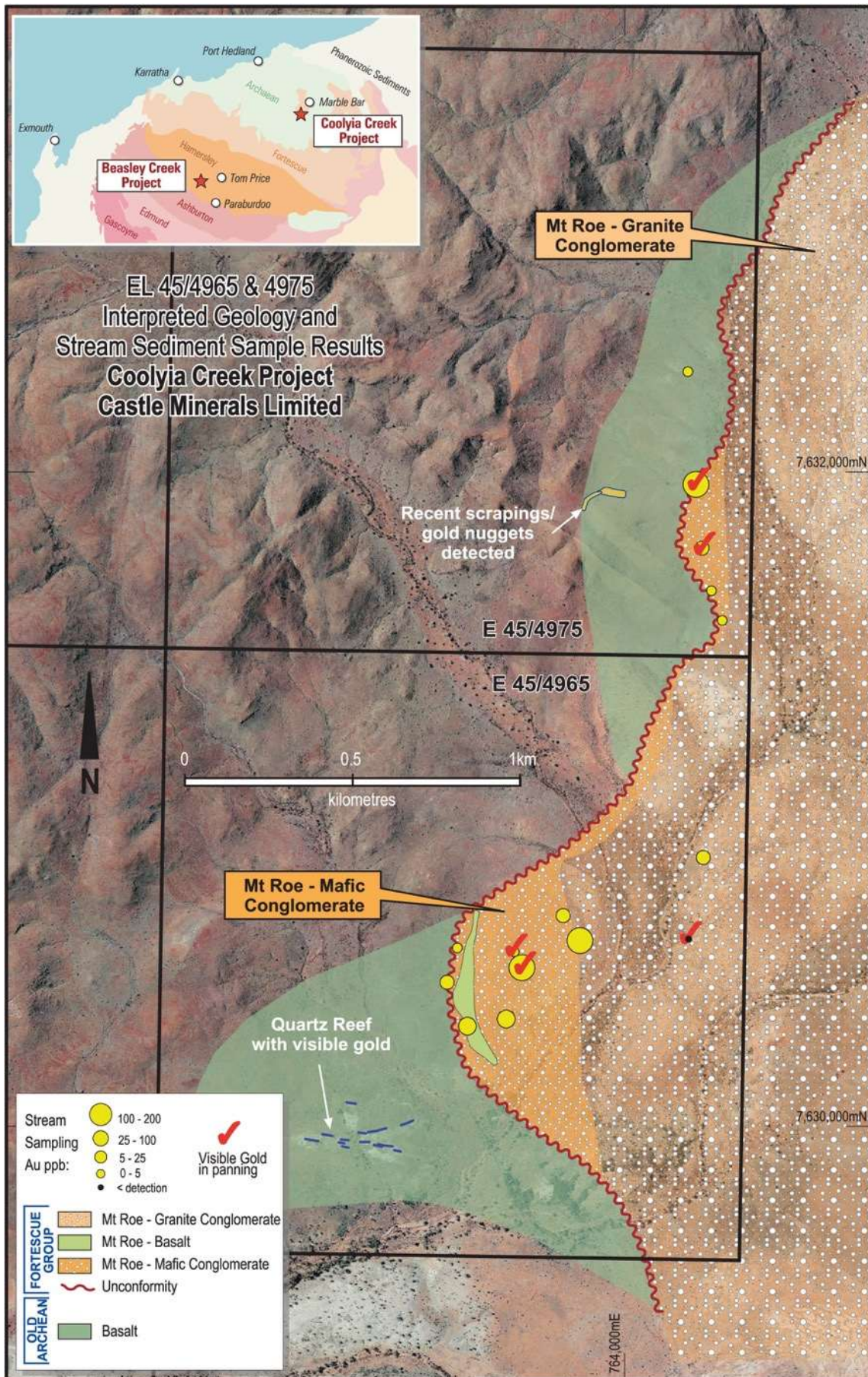
**Figure 1: Beasley Creek: targets, geology and recent sampling**



**Figure 2: Beasley Creek: targets, geology and sampling (Enlargement)**



**Figure 3: Coolyia Creek mapped geology and recent Castle sampling results**



## SCHEDULE OF TENEMENTS

| 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 those interests have now been transferred.