

Castle Raises \$1.225M



ASX & Media Release
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Capital Structure:

Quoted Shares: 207M
Options: 6M

Board:

Michael Atkins
Chairman

Stephen Stone
Executive Director

Ian Hobson
Non-Executive Director &
Company Secretary

- **Heavily over-subscribed Placement**
- **Artemis Resources Limited takes 4.8% stake**
- **Funds will be deployed to investigate recently acquired Coolyia Creek gold project, 40km South West of Marble Bar and to increasing interests in the region**
- **Geological team to commence preliminary assessment this week**

Castle Minerals Limited (ASX:CDT) ('Castle' or 'Company') advises that it has raised \$1,225,000 (before costs) through a keenly sought placement in which Pilbara gold and copper-cobalt explorer, Artemis Resources Limited (ASX:ARV), participated and will now hold a 4.8% stake in the Company.

The funds raised will be directed towards Castle's recently acquired Coolyia Creek gold project in the Pilbara region of Western Australia, 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 (refer ASX release dated 10 October 2017).

"The high demand for this placement plus the participation of Artemis Resources Limited provide a strong endorsement for Castle's broadening of its gold interests to now include the Coolyia Creek conglomerate gold project" said Castle Managing Director, Stephen Stone.

"Castle's management and geologists will this week travel to site to undertake a first-pass reconnaissance evaluation of the project including rock-chip sampling, metal detecting and mapping".

The Company will issue 35,000,000 new ordinary shares at \$0.035 each pursuant to its 15% placement capacity under ASX Listing Rule 7.1 (18,000,000 shares) and 10% placement capacity under ASX Listing Rule 7.1A (17,000,000 shares). The price of \$0.035 meets the requirements of LR 7.1A.3 in being greater than 75% of the 15-day VWAP.

The 'book build' was managed by Perth based, D.J. Carmichael Pty Ltd with Industrie Capital Pty Ltd assisting as corporate adviser.

Background Note

Castle recently 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).

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 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-millionounce gold projects. Castle has discovered several advanced stage gold prospects including at Kpali and Kandia. Much of Castle's ground in Ghana is at an early stage of exploration and offers considerable opportunity for more discoveries.

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.