

Intensive Exploration Campaigns Commence at Coolyia Creek and Beasley Creek Conglomerate Gold Projects



Castle Minerals Limited (ASX:CDT) advises that it has mobilised a field team to undertake an intensive 10-day exploration campaign of mapping, sampling and metal detecting along the prospective geologically unconformable contacts between the Lower Fortescue stratigraphy and the underlying older Archean rocks at its Coolyia Creek and Beasley Creek projects in Western Australia's Pilbara region (Refer ASX releases 13 November, 7 November and 11 October 2017).

The prime objective is to track in detail these contacts and any associated Mt Roe and Hardy Formation conglomerate horizons and to test for Witwatersrand-style conglomerate-hosted gold mineralisation.

Castle's geologists will be accompanied by two expert metal detectorists (vendors of the Coolyia Creek project) who will traverse some 10km strike of prospective unconformable contacts at Coolyia Creek and 16km strike at Beasley Creek as well as investigate for gold nuggets around historical workings and prospector scrapings.

Mt Roe and Hardy Formation conglomerate horizons occurring at these unconformable contact zones on Castle's licences are analogous geological settings to gold mineralisation at the Purdy's Reward project near Karratha and at the Beaton's Creek deposit near Nullagine respectively.

Orientation visits to both of Castle's Projects have already confirmed that they tick many of the boxes for the discovery of 'Witwatersrand-style' conglomerate hosted gold mineralisation including the presence of both Mt Roe and Hardey Formation conglomerates at Coolyia Creek and the latter at Beasley Creek. Open file technical reports covering the Beasley Creek area also refer to Mt Roe Formation and conglomerates but this is yet to be confirmed in the field.

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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 Coolyia Creek and Beasley Creek Witwatersrand-style conglomerate hosted 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 projects. All of Castle's ground in Western Australia and Ghana is at a relatively early stage of exploration and offers considerable opportunity for discoveries of gold and other minerals.

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Capital Structure:

Quoted Shares: 221.8M
3c Options: 6M

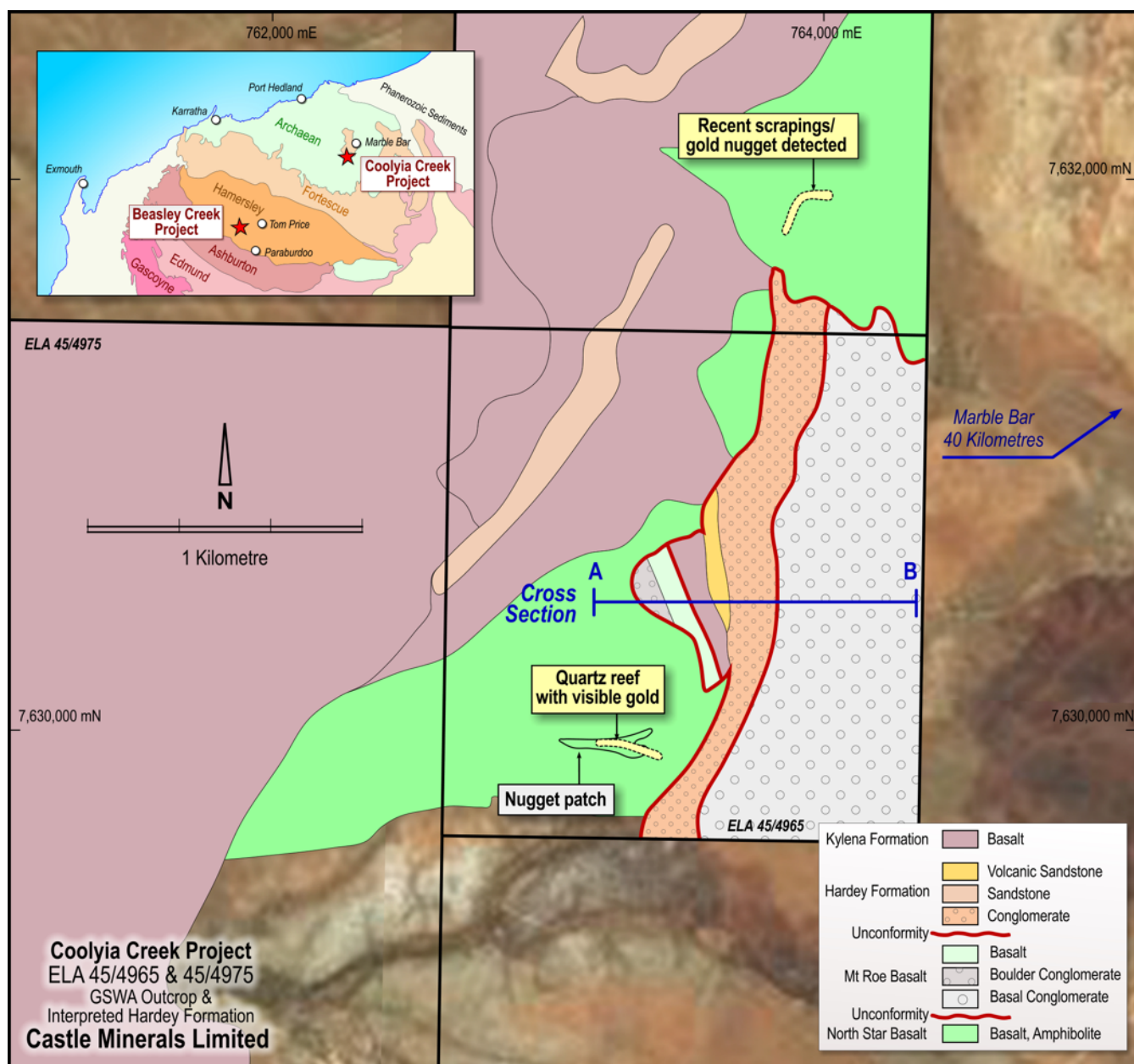
Board:

Michael Atkins
Chairman

Stephen Stone
Managing Director

Ian Hobson
Non-Executive Director &
Company Secretary

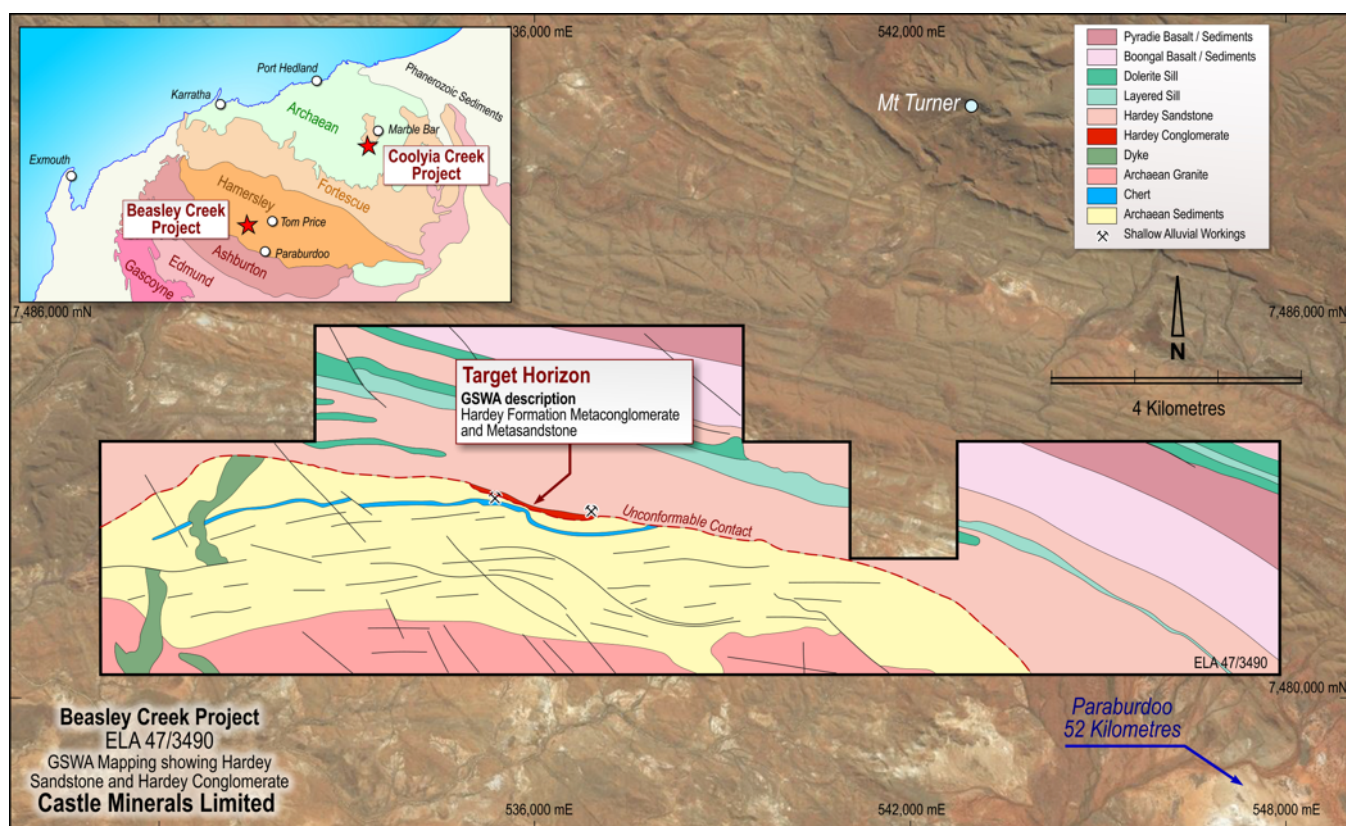
Figure 1: Coolyia Creek: Map summarising outcrop and inferred trace of Mt Roe and Hardey conglomerate facies, area of recent prospector scrapings (where nugget retrieved) and quartz veining with nugget patch (after GSWA).



Cautionary Statement

The Coolyia Creek and Beasley Creek Projects are considered to be of very 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 applied for or to estimate in what quantities but in each case the general integrity of mapping by the GSWA has been confirmed. 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. No work other than a desk-top review or low-impact reconnaissance mapping and sampling can be undertaken at either Project 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.

Figure 2: Beasley Creek: Simplified geological map based on GSWA mapping showing location of ELA 47/3490, the Hardey Formation, mapped location of Hardey Conglomerate and location of historical workings.



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.