



An Active and Growing Junior Gold Explorer

August 2020

Stephen Stone – Managing Director

Disclaimer & Competent Person Statement



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The Beasley Creek Project is 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 licence 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 Person 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. Castle Minerals Limited has a firm policy to only utilise the services of external independent consultants to estimate Minerals Resources. The Company also has established practices and procedures to monitor the quality of data applied in Mineral Resource estimation, and to commission and oversee the work undertaken by external independent consultants.

In all cases Mineral Resources are estimated and reported in accordance with the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mineral Resources reported in accordance with the 2012 Edition (Kandia 8000 Zone and Kpali) were prepared by Castle Minerals Limited and reviewed by Runge Limited.

The Company confirms that all material assumptions underpinning the Mineral Resources and any forecast information continue to apply and have not materially changed. Further information on Castle Minerals Limited and its Ghana projects and Minerals Resources can be found on its website at www.castleminerals.com which contains copies of all continuous disclosure documents to ASX, Competent Persons' Statements and Corporate Governance Statement and Policies.

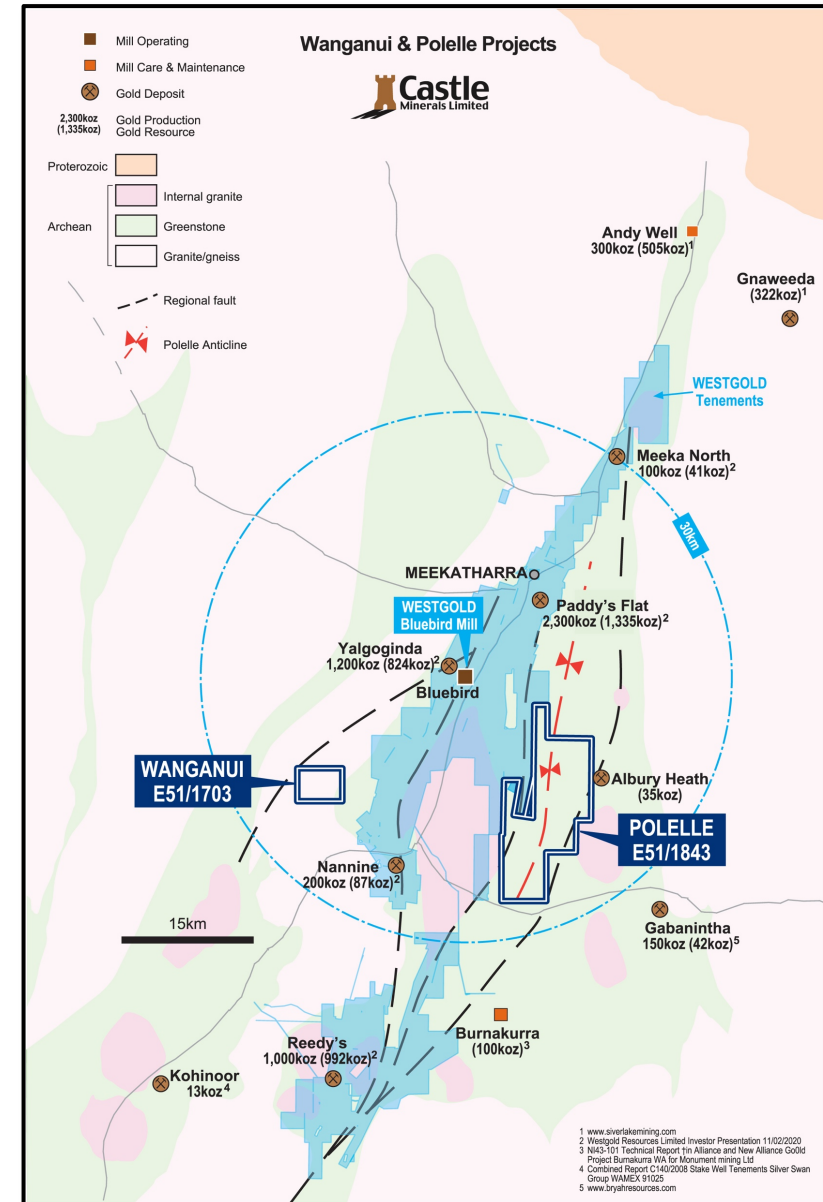
Forward Looking Statement - Statements regarding Castle's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Castle's plans for development of its mineral properties will proceed as currently expected. 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.

- ▶ A small-cap, junior gold explorer with an undemanding valuation of ~\$6M (\$1.5M cash)
- ▶ Repositioned with an increased focus on quality Western Australia gold opportunities
- ▶ Recent low-cost entry into **Wanganui** and **Polelle** gold projects located in the high endowment Meekatharra gold region (>5Moz)
- ▶ **Wanganui**: Maiden 2,000m, 30-hole RC drilling programme just completed. Results pending
- ▶ **Polelle**: Quality structural and lithological setting including the Albury Heath Shear
- ▶ **Beasley Creek (Pilbara)**: Quality exposure to the under-explored northern margin of the Rocklea Dome. Widespread gold anomalism just confirmed
- ▶ **Ghana**: Extensive tracts of prospective Birimian terrain. Advanced targets. A lot of M&A and consolidation underway in West Africa
- ▶ **Royalty**: Valuable **4%** Julie West gold royalty (73,100oz Ore Reserve)¹
- ▶ Aiming to increase Meekatharra regional and general WA gold presence
- ▶ Experienced and enthusiastic management / technical team with track record of discovery in covered terrain
- ▶ Solid core supportive shareholder base with high-level Board participation

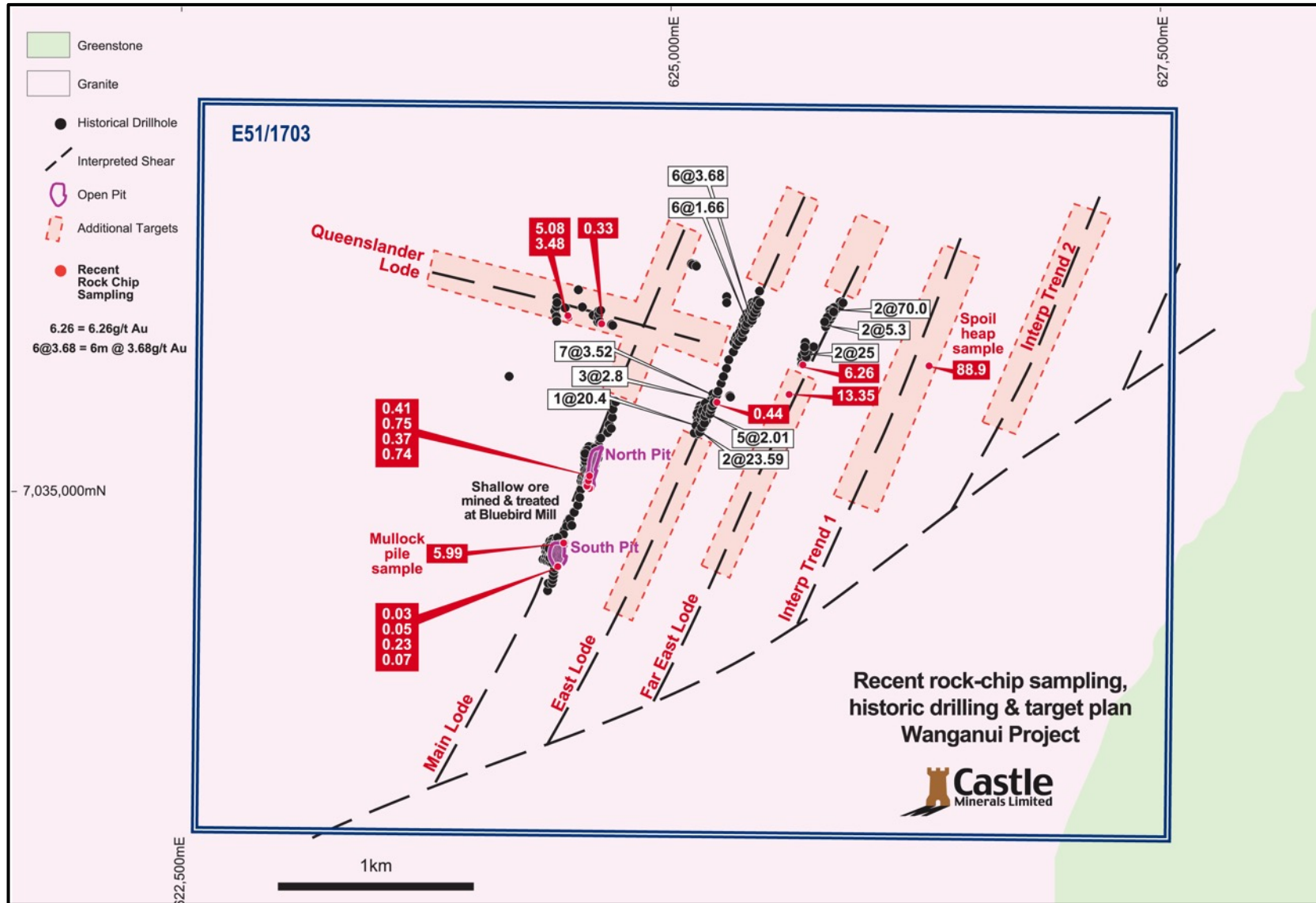
1. Refer Azumah Resources Limited ASX release 30 January 2019 (NB: Azumah is now delisted from ASX)

Meekatharra Region: Wanganui & Polelle

- Region has a proven high gold endowment (>5Moz)
- Wanganui and Polelle provide good entry point
- Re-evaluating for deeper primary mineralisation (low % of drilling >50m below surface)
- Will test established and generate new targets
- Delineate near-surface resources for sale / toll treatment at regional plants (NB: recent acquisition by Westgold of Cervantes' Albury Heath resource)
- Increase district presence and identify new prospects in soil and laterite covered terrain

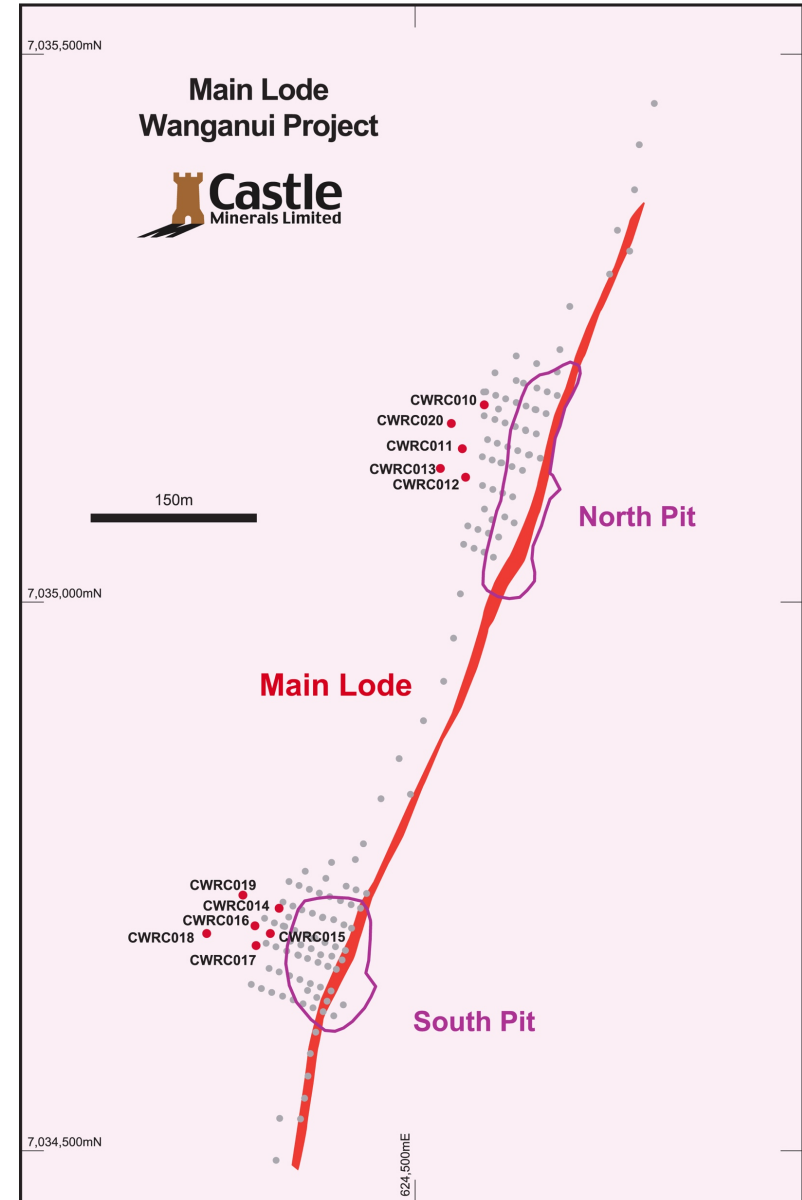


Wanganui: Structural repeats?



Wanganui: What's below the shallow pits?

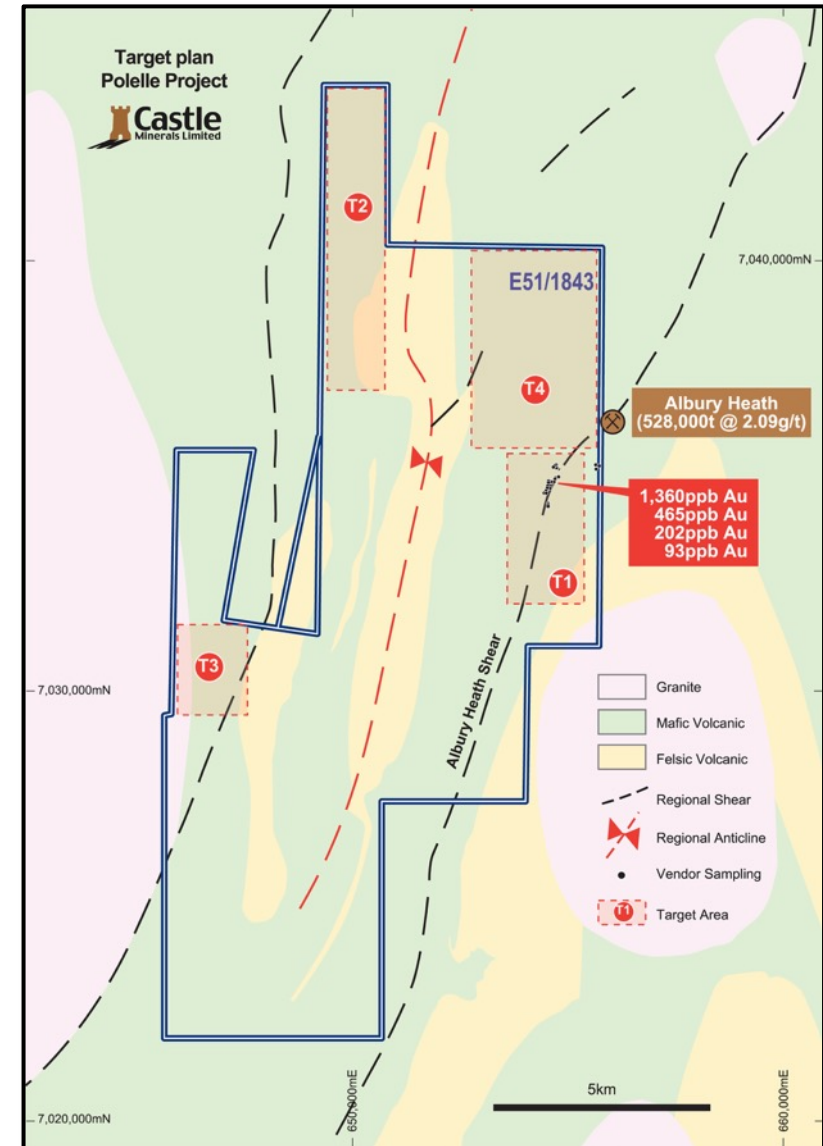
- Shallow (~40m) satellite pits (ex St Barbara Mines 2002)
- Minimal drilling to depth
- 15-hole RC programme just completed to test down-plunge below North and South pits and along +1km strike Main Lode structure
- An additional 15 holes tested other parallel structures and areas of interest i.e East, Far East, Interp Trends 1 and 2 and Queenslander
- **Results imminent**
- Aeromagnetic survey commissioned
- Delineate near-surface resources for sale / toll treatment at regional plants (i.e. Bluebird mill 15km north-east)



Polelle: Ticks a lot of geological boxes

- A mainly obscured and minimally explored greenstone belt
- 25km south of Meekatharra
- Major structural features and prospective lithological units (70% under transported cover)
- Along strike from and on same structure as Albury Heath deposit (528,000 @ 2.09g/t Au)¹(recently acquired by Westgold Resources (ASX:WGX)²
- Four immediate zones of interest
- Anomalous vendor geochemical and rock chip sampling on Albury Heath structure extensions onto Polelle licence (144km²)
- Next phase: Auger drilling programme, rock chip sampling, mapping and geophysics then drill testing of priority prospects

1. Refer Cervantes – CVS - ASX release 12 March 2019
2. Refer Cervantes – CVS - ASX release 23 April 2020



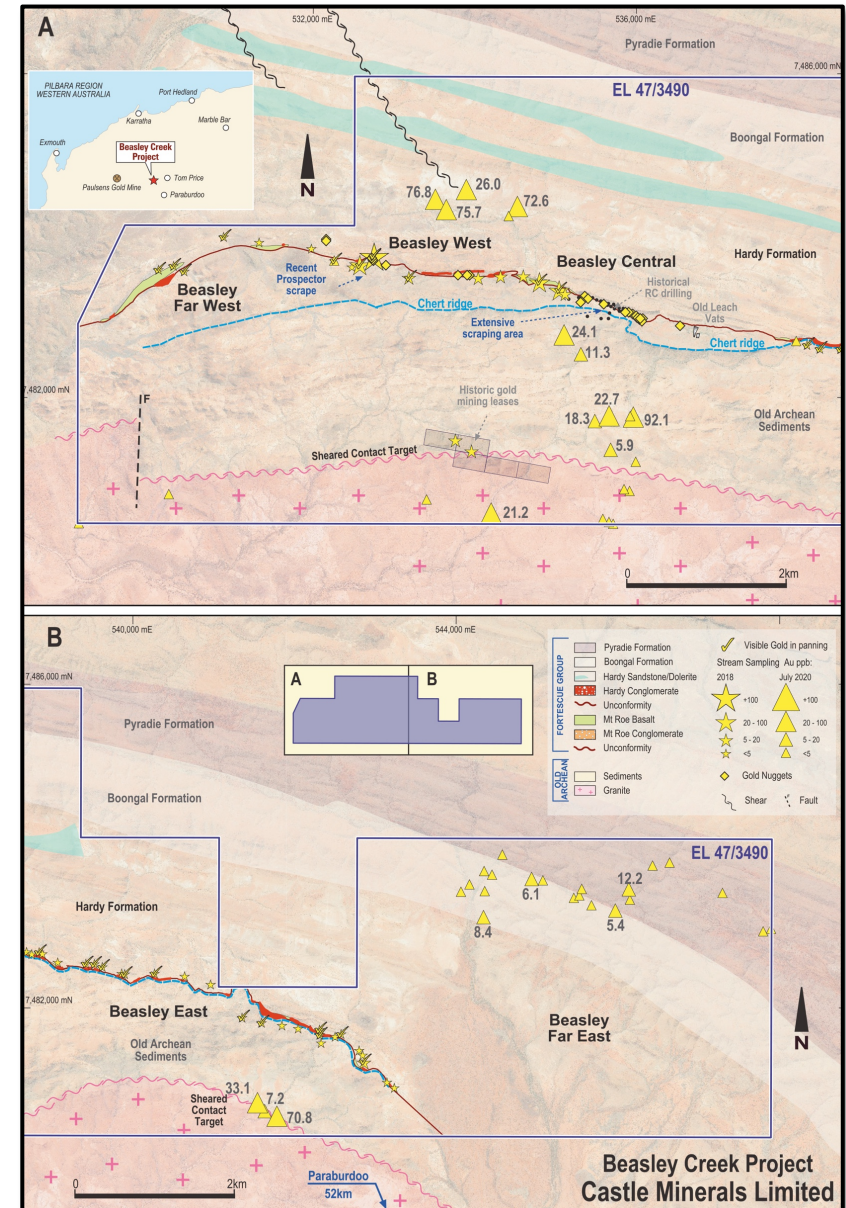
Pilbara Region: Beasley Creek

- Under-explored prospective northern edge of the remote Rocklea Dome area, 52km NW of Paraburdoo. Targeting:
 1. Sheared granite – ‘old’ Archean contact (NB: historic GMLs);
 2. “Paulsen’s gold mine” style mineralisation within gabbro/dolerite units that intrude Hardy Formation; and

(Previous focus was 16 strike-km of prospective Mt Roe Basalt and Hardy Formation conglomerate / unconformity for paleo-placer, conglomerate-style mineralization. 52 small nuggets recovered)
- Regional aeromag reprocessed, historical sampling datasets collated and first-pass field reconnaissance completed
- Four zones of strong gold anomalism recently identified by stream sediment sampling. Values of up to 92.1ppb Au

Hardy Conglomerate

- 16km prospective unconformity contact
- 52 small nuggets recovered from four areas¹
- Visible gold in five bulk stream sediment samples



(1. Refer ASX release 20 December 2017: Beasley Creek conglomerates confirmed)

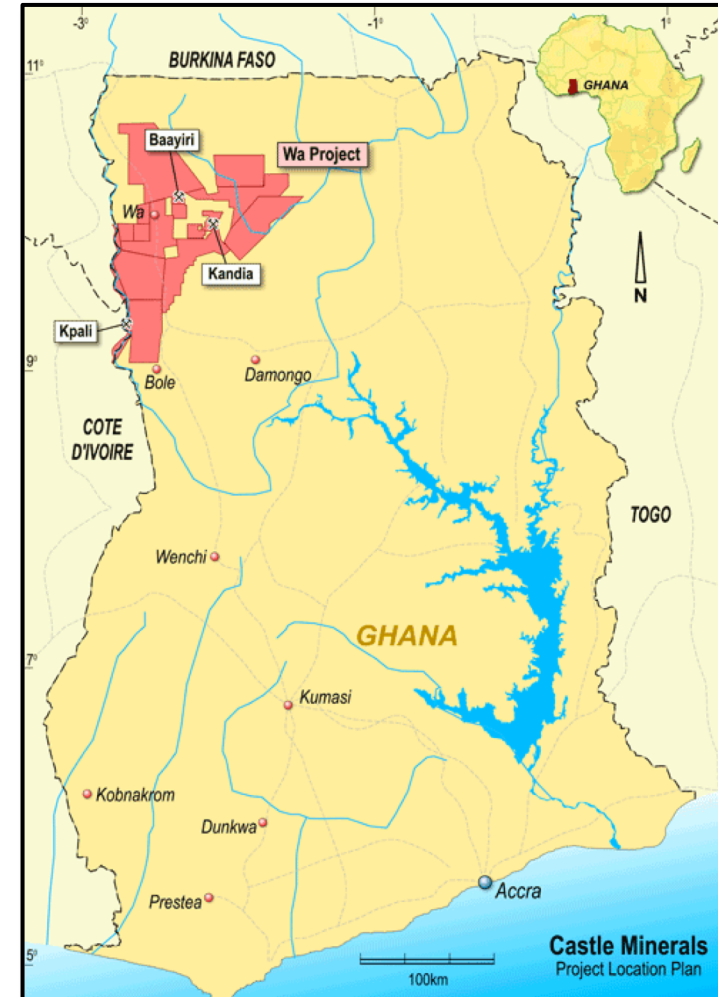
Ghana: An enviable regional scale footprint

Carlie Mining Limited (100%)

- One of largest consolidations of tenure in West Africa
- Large tracts of Birimian geology – the same rock host the majority of West Africa's giant gold deposits
- Adjacent to Azumah Resources Limited's Wa Gold Project (2.8Moz Mineral Resource and 1.1Moz Ore Reserve)¹
- 4% net smelter gold royalty on Azumah's Julie West project – 73,100oz Ore Reserve (Measured & Indicated)¹

Key Prospects:

- **Kandia**
 - 62,900oz Indicated and 44,600oz Inferred in two zones ³
 - Intercepts incl. 15m at 2.39g/t Au from 0m and 40m at 1.17g/t Au from 20m
- **Kpali & Bundi**
 - 107,200oz Inferred. Iguana US\$11.7 Million, 3-stage earn-in over five years for up to 80% interest ^{2,4,5}
- **Kambale Graphite**
 - 14Mt at 7.2% C (1.03Mt contained graphite) - open-ended⁶



1. Refer Azumah Resources Limited ASX release 30 January 2019 (NB: Azumah is now delisted from ASX)
2. Agreement awaiting finalisation with Ghana MINCOM
3. Refer ASX release dated 2 July 2014 re reporting of Kandia 8000 Zone Mineral Resource and appended JORC Code, 2012 Edition – Section 3
4. Refer ASX release dated 2 July 2014 re reporting of Kpali Mineral Resource and appended JORC Code, 2012 Edition – Section 3
5. Refer ASX release dated 18 January 2014 re "Kpali Drilling Results" incl. of JORC Code, 2012 Edition - Table 1
6. Refer ASX release dated 24 July 2012 re Maiden Resource Confirms Kambale as One of the World's Largest Graphite Deposits

Corporate Summary

Board & Management

Michael Atkins	Non-Executive Chair (corporate & finance)
Stephen Stone	Managing Director (corporate & geology)
James Guy	Non-Executive Director (geology)
Jade Styants	Company Secretary
Paul Amoako Atta	Ghana Country Manager (geology) Director Carlie Mining Limited (Ghana)

Corporate

Ordinary shares	486.5M
Options (Unlisted)	15.5M
Market capitalisation (@ \$0.014)	\$6.7M
Working Capital	\$1.5M

Major shareholders

Stephen Stone	12.6%
CRC Group	12.4%
Chesapeake	7.7%
William Hernstadt	4.8%
Michael Atkins	4.6%

Why invest in Castle now?

“A Western Australia focused junior gold explorer with considerable value and upside compressed into a very modest valuation”

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Thank You

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