

# Share Purchase Plan Closes Heavily Oversubscribed



**ASX & Media  
Release**

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**Board:**

**Michael Atkins**  
Chairman

**Stephen Stone**  
Managing Director

**James Guy**  
Non-Executive Director

**Company Secretary:**

Jade Styants

**Capital Structure:**

Ordinary Shares: 486.5M  
Unlisted Options: 15.5M

Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") is pleased to announce its share purchase plan ("SPP") closed heavily oversubscribed on Monday 2 November 2020.

Given the strong support shown by eligible shareholder applicants, Castle has decided to increase the SPP size above its original target of \$1,000,000 to raise a total amount of \$1,459,617.27 under the SPP (being 30% of the Company's issued fully paid ordinary shares, the maximum that can be issued under the SPP) with a scaling back applied in excess of that amount. In accordance with the terms of the SPP the scale back was applied having regard to the pro-rata shareholding of eligible shareholder applicants, as at the record of 5pm WST on Monday, 12 October 2020, who applied for shares under the SPP.

As a result, 145,961,727 fully paid ordinary shares will be issued on Friday 6 November 2020 with any refunds and allotment advice expected to be despatched on the same date. Trading of the new Shares on the ASX is expected to commence on Monday 9 November 2020. New shares issued under the SPP will rank equally with existing fully paid ordinary shares in Castle from their date of issue.

The aim of the SPP was to provide Castle's shareholders with the opportunity to increase their holdings on the same terms as the placement that was announced on 13 October 2020, which remains subject to shareholder approval at the upcoming Annual General Meeting scheduled for Wednesday 25 November 2020.

Authorised for release to ASX by the Board of Castle Minerals Limited:

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Managing Director  
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## About Castle Minerals Limited

Castle Minerals is an Australian Stock Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Western Australia and Ghana that are prospective for gold and other minerals.

At the **Wanganui** project (E51/1703, 18.4km<sup>2</sup>), 33km south-west of the active Meekatharra mining centre and 15km south-west of the operating Bluebird gold mine, the opportunity is to quickly test for down-plunge and along strike extensions to the existing Main Lode North and South deposits, as well as for other similar targets. In 2002, when the gold price was much lower than present, these were partially open-pit mined to recover shallow oxide ore to a depth of approximately 30m. Very little work has been focused on testing for the possibility of deeper mineralisation below the supergene oxidised zone.

The Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at least four sub-parallel, northeast striking and structurally analogous mineralised zones. The others are the East Lode, the Far East Lode and the Queenslander reef line where anomalous mineralisation has been confirmed over 1km, 400m and 200m respectively.

The **Polelle** project (E51/1843, 144.5km<sup>2</sup>), 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine, hosts a mainly obscured and minimally explored greenstone belt comprising a combination of prospective lithological units and major structural features. This includes the Albury Heath shear which hosts the Albury Heath deposit (Inferred Resource of 528,000t at 2.09g/t Au for 35,479oz Au) immediately adjacent to the east boundary of the licence. Aeromagnetics have indicated that the southwest trending Albury Heath shear is traceable onto the Polelle project area for some 7.5km.

Reinforcing the excellent location of Polelle, is that it is 12km west of the Gabanintha Mine, 11km east of the Nannine group of gold mines and is easily accessed via sealed and good quality unsealed highways.

Whilst historical exploration has generated sporadic shallow RAB drill hole, rock chip and geochemical gold anomalies, the sampling techniques employed are considered unreliable given that 70% of the project area is covered by a veneer of transported cover.

The opportunity therefore is for Castle to use a modern understanding of regional and local tectonics, structure and the regolith along with appropriately designed sampling techniques to more effectively test the underlying prospective Archaean greenstone lithologies for gold.

The **Beasley Creek** project lies on the northern flanks of the Rocklea Dome in the southern Pilbara. The strategy is to define structural gold targets within the various Archean sequences. These lie immediately above and below the 16km east-west striking conglomerate horizons which had been the primary focus of exploration by Castle. The sheared granite - greenstone contact and the "Paulsen Gold Mine" type setting within the gabbro/dolerite units, that intrude the Hardy Sandstone in the northern part of the project area, are of particular interest.

In **West Africa**, Castle has a large contiguous tenure position in Ghana's Upper West region. Ghana has a long history of gold exploration and mining and host several world-class gold mining operations owned by Tier 1 mining companies. Castle's 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.

Castle also retains a **4% net smelter precious metal royalty** over the adjacent Julie West licence that was sold to Azumah Resources Limited and which comprises a key component of Azumah's Wa Gold Project.