

Conglomerate-Hosted Gold Exploration Recommences



ASX & Media
Release

ASX Code: CDT

16th April 2018

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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 and
Company Secretary

- Field crew mobilised to Coolyia Creek and Beasley Creek projects, Pilbara region
- Objective is to identify in-situ gold within extensive conglomerate horizons
- Team will map, rock chip and bulk stream sediment sample areas of priority interest
- Keene super-concentrator purchased to process bulk stream sediment samples on site
- Up to 10 and 16 strike kilometres of prospective unconformities with associated Hardey Formation and Mt Roe conglomerates at Coolyia Creek and Beasley Creek respectively provides considerable opportunity to identify in-situ gold occurrences
- All project exploration licences now granted
- Field crew will complete work by end-April and results reported shortly after

Castle Managing Director, Stephen Stone said ***"We are excited to be back on the ground in the Pilbara following the recent wet and to be advancing both the Coolyia Creek and Beasley Creek projects to the next stage with the primary objective being to identify in-situ conglomerate-hosted gold"***

"In the short time we have held these projects we have already confirmed extensive strike kilometres of Hardey and Mt Roe conglomerates, recovered numerous small gold nuggets proximal to these at several locations and, in the case of Beasley Creek, located on the ground a historical intercept of gold in Mt Roe Conglomerate. So, both projects now present very credible and sizable gold targets".

Castle Minerals Limited ("Castle" or the Company) (ASX: CDT) advises that exploration has recommenced at its Coolyia Creek and Beasley Creek conglomerate-hosted gold projects, Pilbara Region, Western Australia with the primary objective of confirming the presence of gold mineralisation within conglomerate horizons.

First-pass evaluations at both projects have confirmed the presence of up to 10 and 16 strike kilometres of prospective unconformities with associated Hardey Formation and Mt Roe conglomerate horizons respectively. These are considered to be the most likely hosts for the widely sought 'Witwatersrand style' mineralisation (*refer ASX releases dated 21st February and 29th January 2018; 20th December, 23rd November and 13th November 2017*).

Numerous small gold nuggets have also been recovered proximal to the conglomerates by metal detecting.

Castle's field crew will undertake detailed mapping and rock-chip sampling of the conglomerate horizons and bulk stream sediment sampling down-stream from these. To assist with the processing of the stream sediment samples the Company has purchased a Keene super-concentrator riffle and sluice.

A metal detectorist accompanying the field team will also detect for nuggets that may have shed from the erosion of the conglomerates.

Considerable encouragement was obtained from a review of historical exploration historical reverse circulation (RC) drilling data at Beasley Creek where 'in-situ' gold mineralisation in the Hardey Conglomerate was intersected, with one hole returning *4m at 11.4g/t Au from 20m (Refer ASX release dated 20th December 2017 and included Table 1 and Appendix 1 and 2).

Importantly, all licences comprising the two projects have now been granted.

Stephen Stone

Managing Director

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*The historical drilling results referred to in this release were obtained by previous explorers. Information pertaining to the drilling, sampling and assaying techniques has been extracted from reports lodged in 1998 with Geological Survey of Western Australia (GSWA). Castle personnel have located and verified in the field the collar positions of the referred to holes.

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

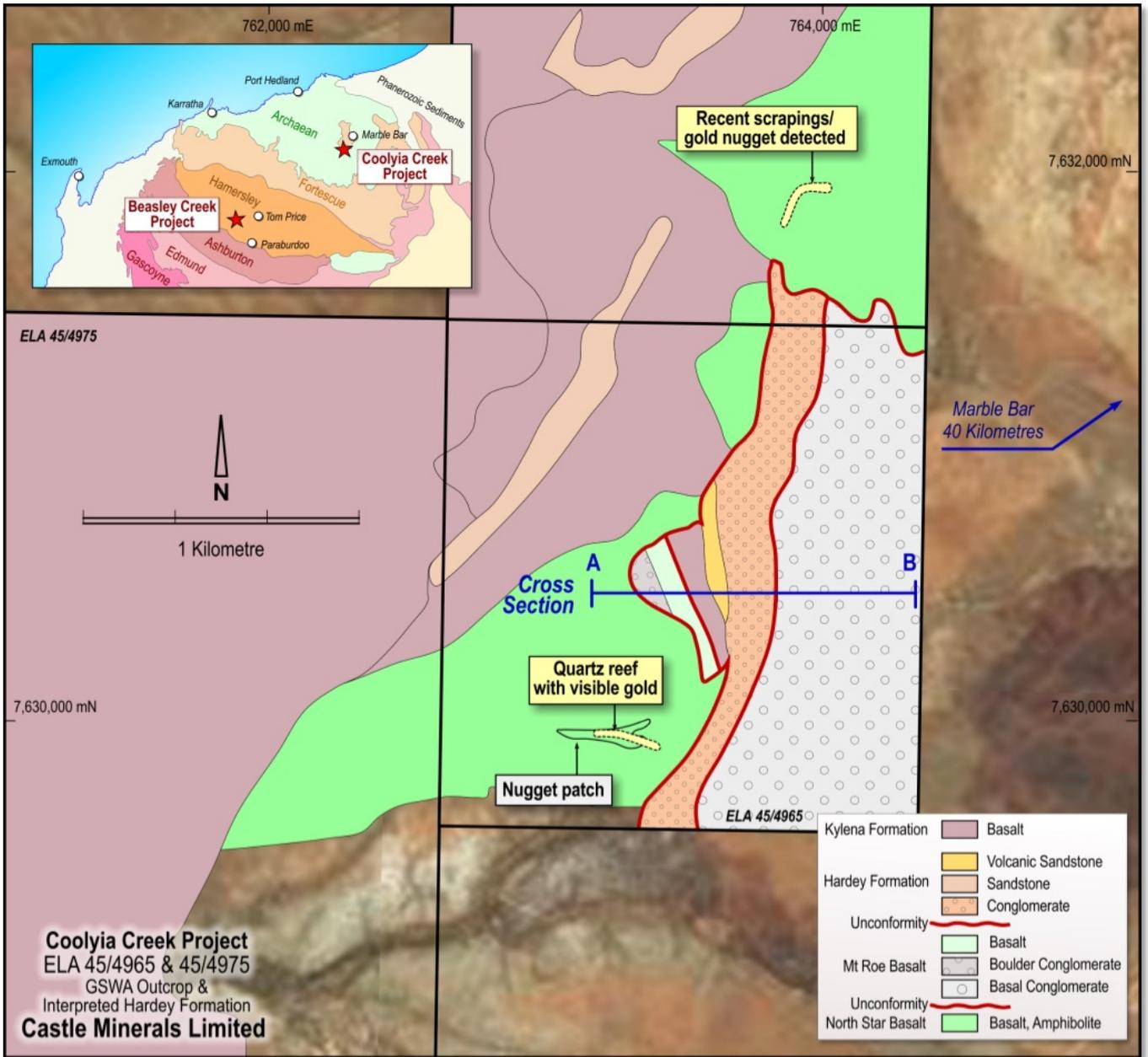


Figure 2: Beasley Creek: Map showing 16km geological unconformity between Lower Fortescue Group and Old Archaean, almost continuous Hardey Formation and/or Conglomerate, intermittently outcropping Mt Roe Basalt plus location of historical workings, scrapings and RC drilling

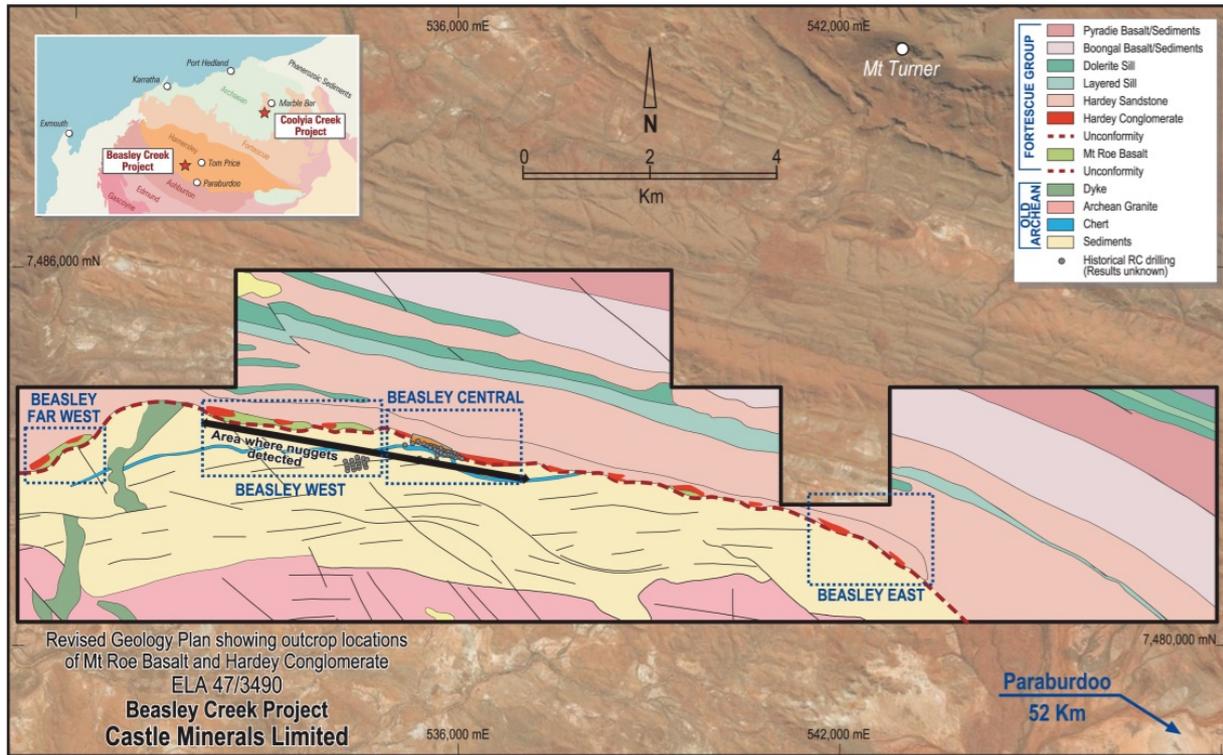
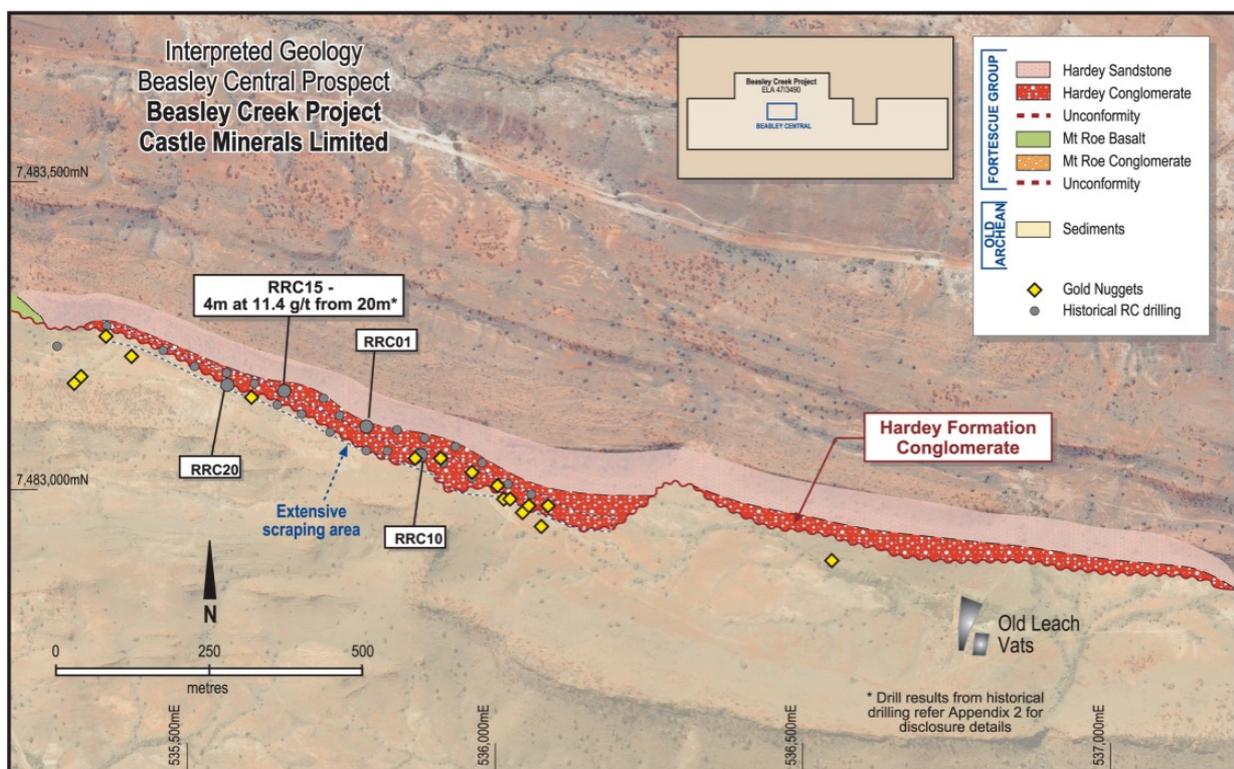


Figure 3: Beasley Central: Prospect geology and historical drill hole RRC15 that intercepted gold in Hardey Conglomerate



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 mines. All of Castle's ground in Western Australia and Ghana, whilst at a relatively early stage of exploration, presents a number of compelling targets that offer considerable opportunities for discoveries.

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. 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.