



An African and Australian Gold Explorer

AGM
14 November 2019

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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 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.

- ✓ 80% Coolyia Creek conglomerate gold project, Pilbara WA
- ✓ 80% Beasley Creek conglomerate gold project, Pilbara, WA



- ✓ 100% Carlie Mining Limited (Ghana registered):
- ✓ ~10,000km² licences (gold) Upper West region, Ghana
- ✓ 57,700oz Indicated and 141,700oz Inferred Mineral Resources
- ✓ 4% net smelter royalty on Julie West project (sold to Azumah Resources Limited ASX:AZM)

Project	Indicated			Inferred			Total			Lower Cutoff Au g/t
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	
Kandia 8000 Zone				229,000	1.8	13,000	229,000	1.8	13,400	1.0
Kandia 4000 Zone	1,772,000	1.0	57,700	777,000	0.9	21,500	2,549,000	1.0	79,200	0.5
Kpali				2,914,000	1.1	107,200	2,914,000	1.1	107,200	0.5
Total	1,772,000	1.0	57,700	3,920,000	1.1	141,700	5,692,000	1.1	199,800	

Refer ASX release dated 2nd July 2014 regarding reporting of Kandia 8000 Zone Mineral Resource and appended JORC Code, 2012 Edition – Section 3

Refer ASX release dated 2nd July 2014 regarding reporting of Kpali Mineral Resource and appended JORC Code, 2012 Edition – Section 3

Refer ASX release dated 18th January 2014 re “Kpali Drilling Results” inclusive of JORC Code, 2012 Edition - Table 1

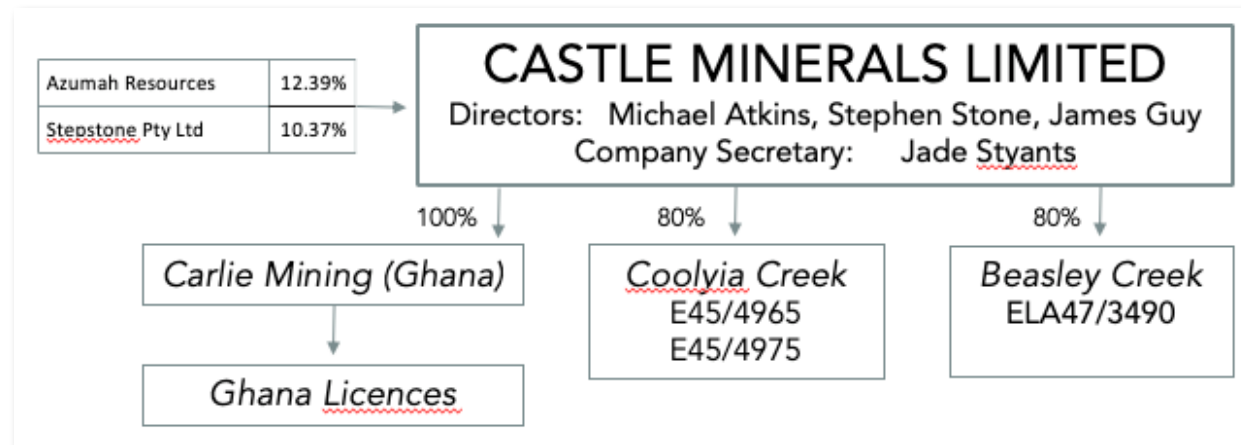
Directors & Management

Michael Atkins	Non-Exec Chairman
Stephen Stone	Managing Director
James Guy	Non-Executive Director
Jade Styants	Company Secretary
Paul Amoako Atta	Director Carlie Mining Limited (Ghana)

Corporate

Issued Shares	223.8M*
Unlisted Options (3c 30.11.2019)	6M
Market Cap @ A\$0.009	\$2.0M
Cash and receivables	~\$0.4M

*Pre-2019 AGM



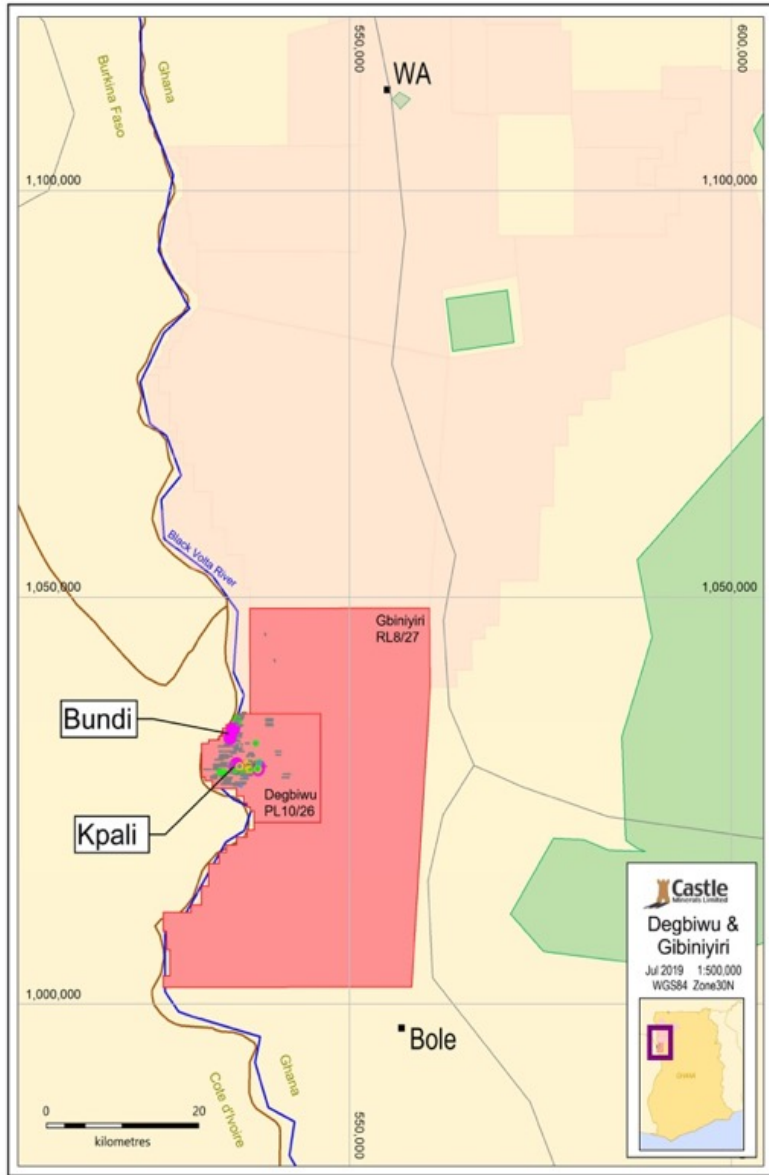
Sale of Julie West Licence and Painchek Shares

Julie West:

- Waiver (23 October 2019) of condition precedent requiring approval of Ghana Minister of Lands and Natural Resources to the sale of Julie West licence by Castle's 100% owned Ghanaian subsidiary, Carlie Mining Limited, to Azumah Resources Limited (ASX: AZM)(refer ASX releases 28 Sept 2015 and 27 April 2016).
- Castle received A\$250,000 (less funds owing to Azumah)(ASX release 23 October 2019)
- Overcomes protracted sale, licence transfer and approvals process to provide certainty for both companies
- Castle retains a 4% net smelter precious metals royalty
- Julie West licence is an integral component of Azumah's development plans for its 100,000oz per year Wa Gold Project

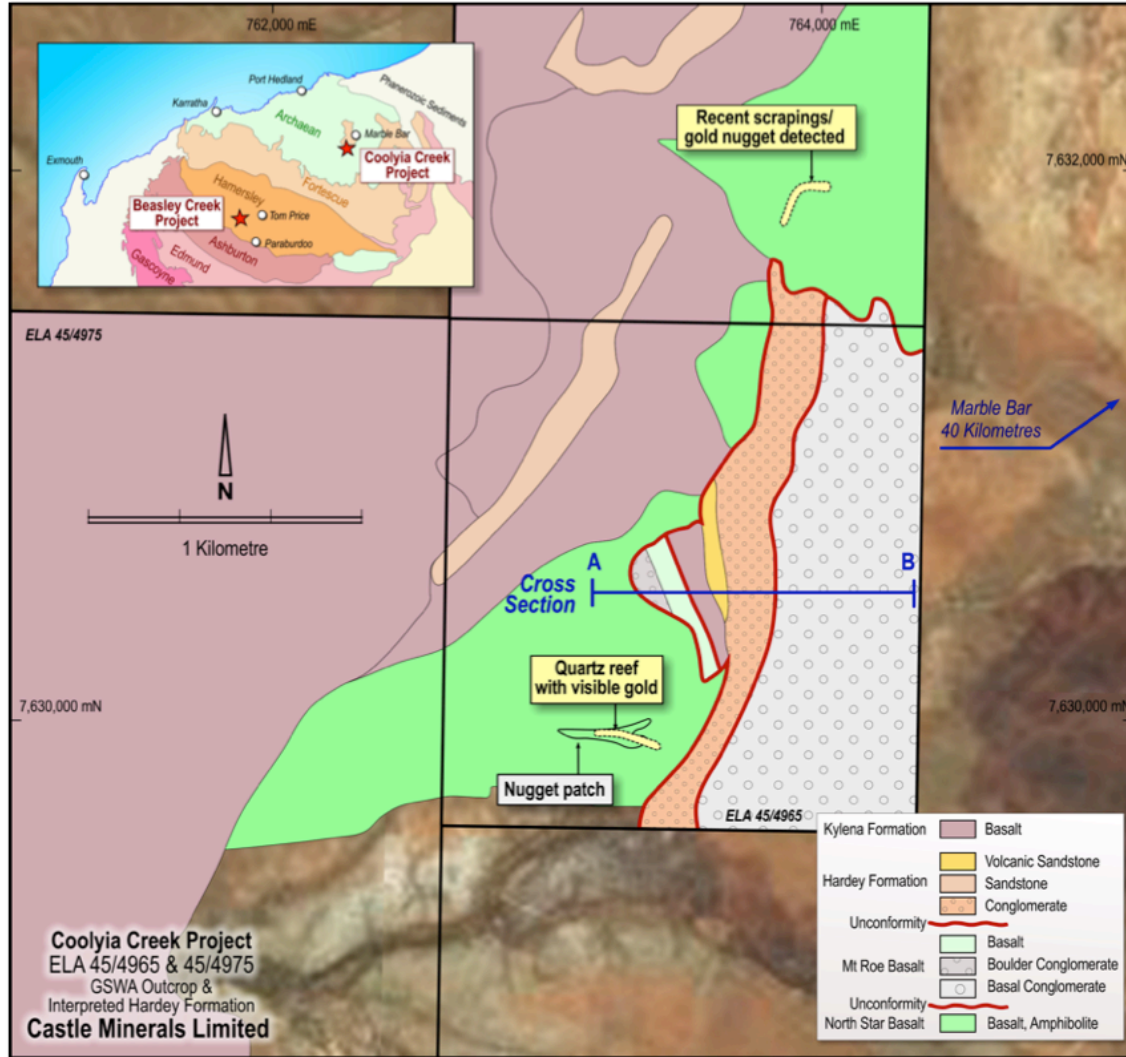
Painchek

- Shareholding in Painchek sold for net proceeds of A\$174,000 (refer ASX release 25 October 2019)



- **US\$11.7 Million Earn-In Agreement - Degbiwu and Gbiniyiri Licences**
- **Iguana Resources Limited (Ghana) may earn up to an 80% interest in three stages over five years**
 - **US\$15,000 execution payment (paid and non-refundable)**
 - **Phase 1: Initial 51% for US\$4.72M spend with minimum US\$250,000 spend before withdrawal**
 - **Phase 2: Additional 14% (total 65%) for additional US\$1.50M spend**
 - **Phase 3: Additional 15% (total 80%) for additional US\$5.50M spend**
- **Subject to approval of Ghana Minister of Lands and Natural Resources (pending)**

WA's Pilbara Region: Coolyia Creek



Simplified geological map showing location of Coolyia Creek licences, the GSWA mapped Hardey Conglomerate and its prospective unconformable contact with the underlying Mt Roe Basalt

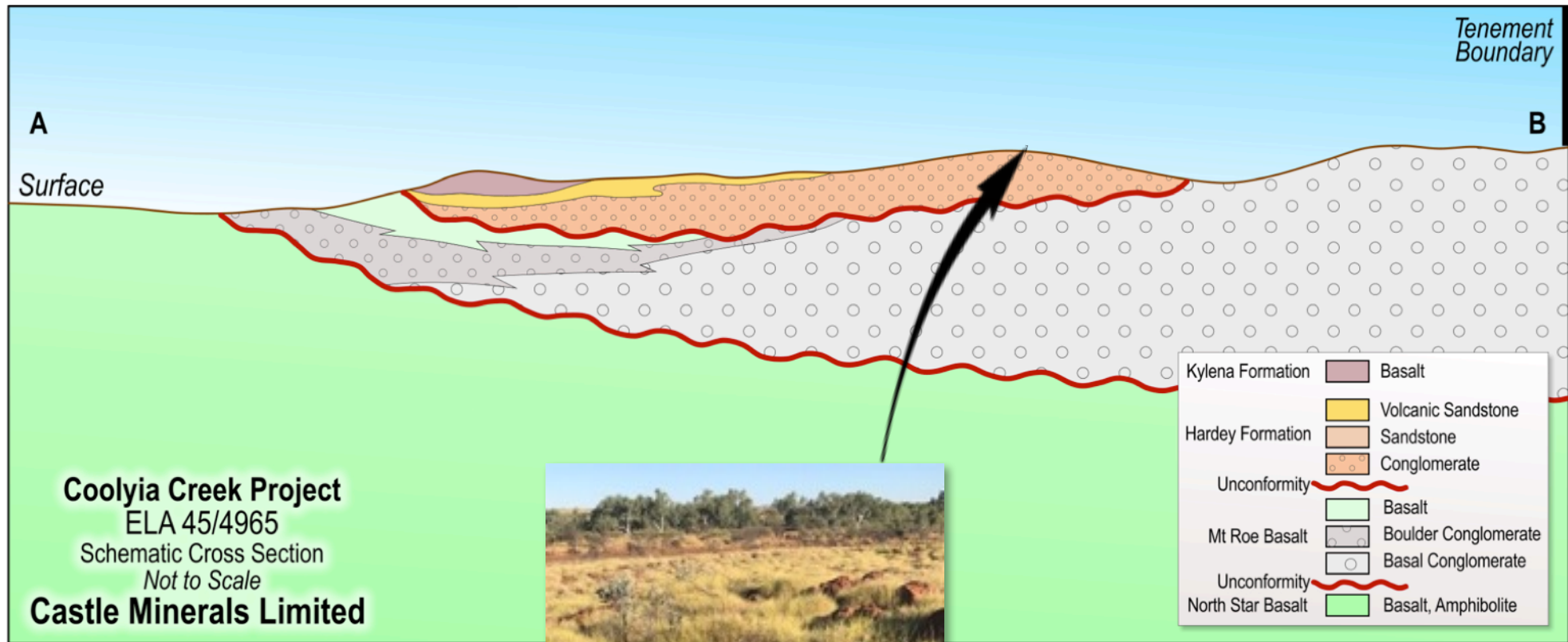
In-situ quartz vein in
older Archaean
bedrock exhibiting
visible gold



Prospector retrieved
several small nuggets
in vicinity of bedrock
quartz vein showing
in-situ visible gold

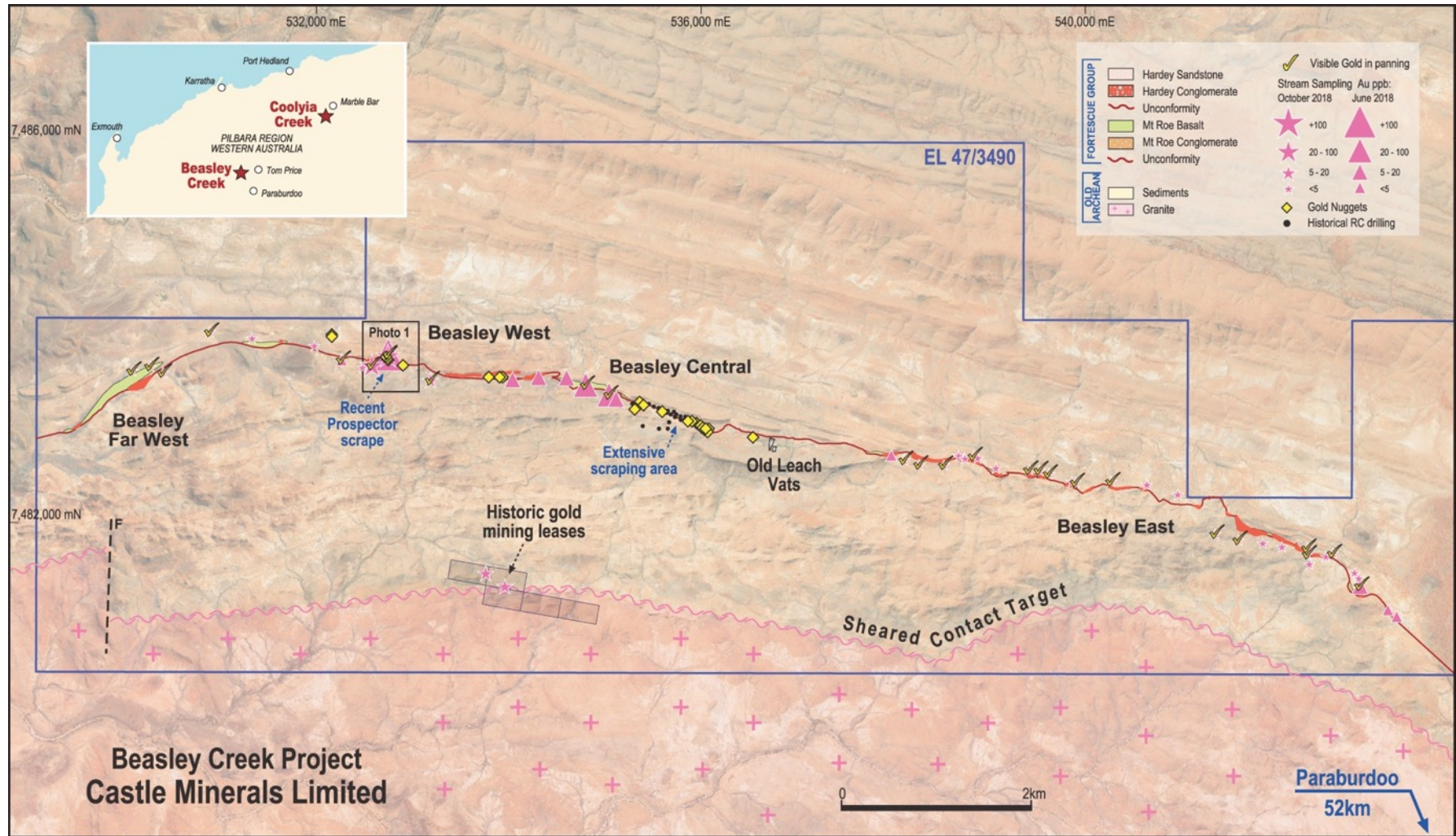


Coolyia Creek (2): Schematic Cross Section



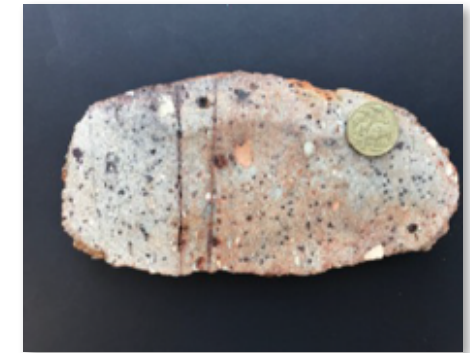
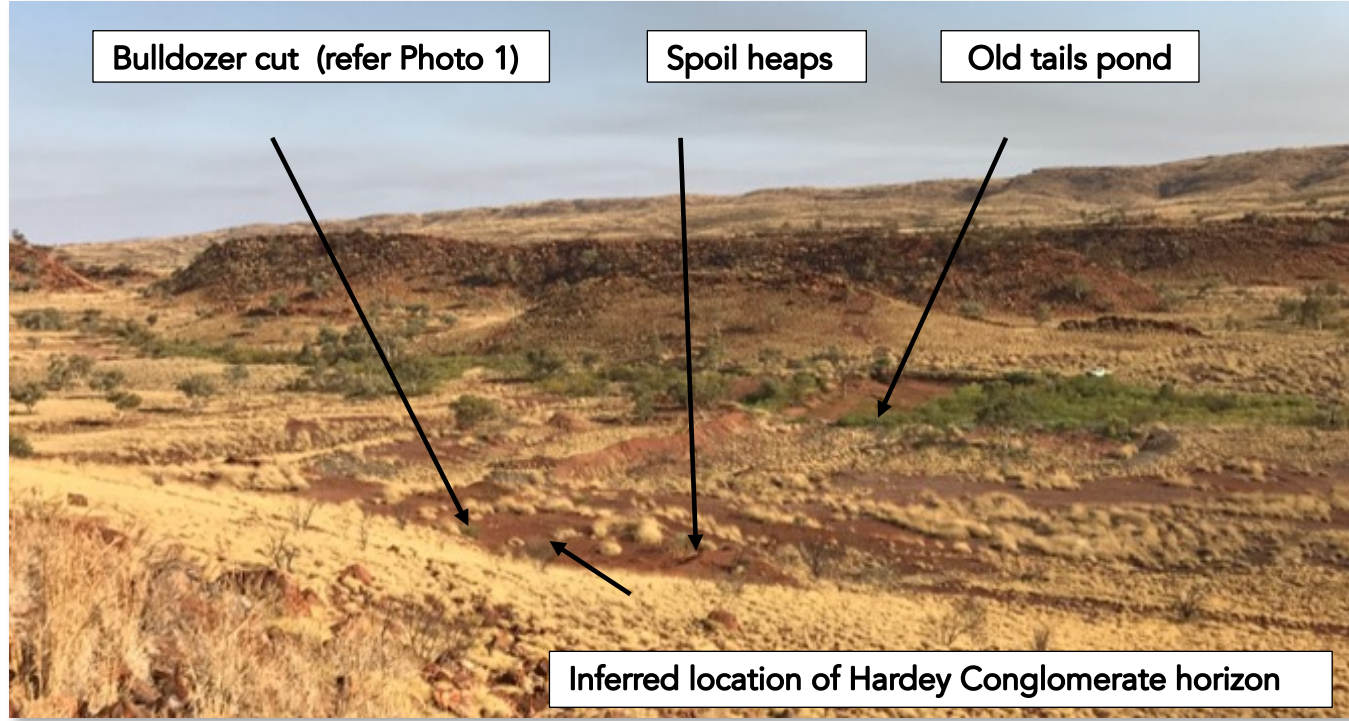
Outcropping Hardey
Conglomerate

WA's Pilbara Region: Beasley Creek (1)



GSWA mapping showing location of ELA 47/3490 at Beasley Creek, the Hardy formation, mapped location of Hardey Conglomerate and position of historical workings

Beasley Creek (2)



Saw cut samples of conglomerate boulders retrieved from Beasley Creek spoil heaps

- Continue to evaluate Pilbara interests for conglomerate hosted gold and/or monetise interests
- Re-evaluate Ghana tenure for focused exploration, rationalisation and additional farm-outs or sales
- Acquire new flagship project



Thank You

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