



A Focused and Active Gold Explorer

July 2020

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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.

Western Australia

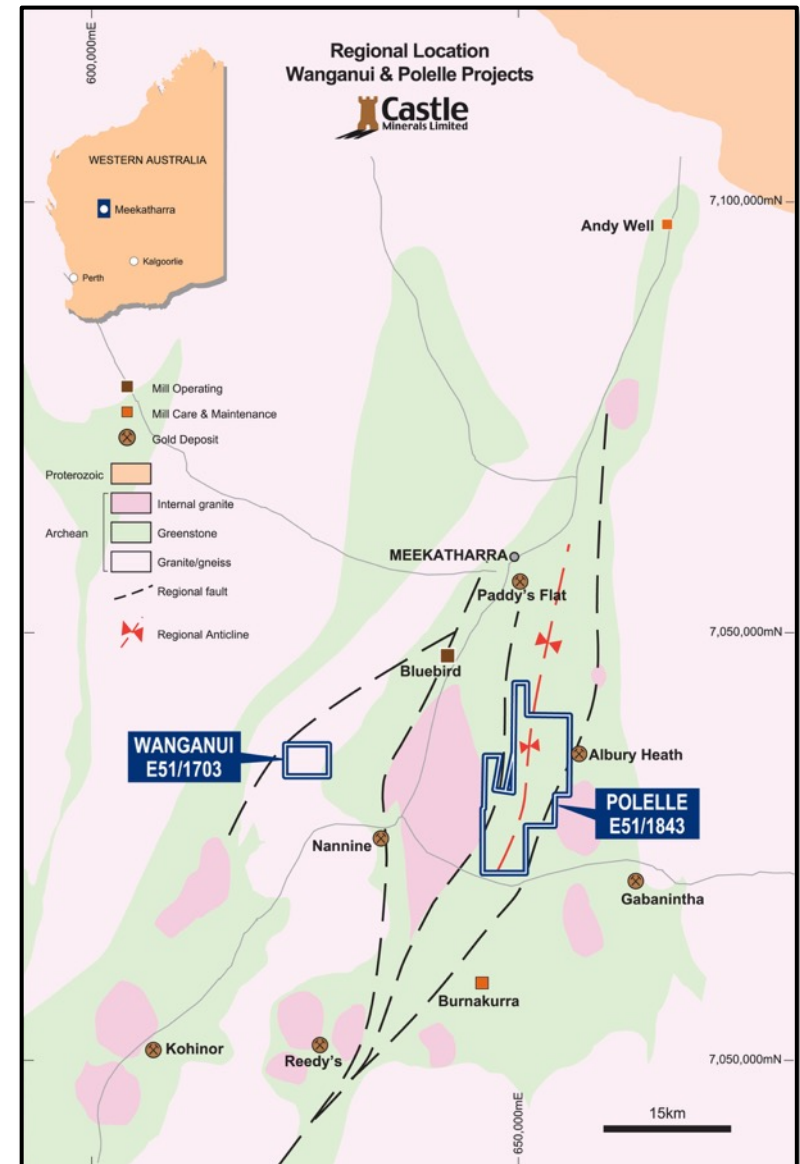
- **Wanganui**
 - Evaluating established and new targets for near-surface resources and deeper primary mineralisation
- **Polelle**
 - Early-stage evaluation for near-surface and deeper primary mineralisation
- **Beasley Creek**
 - Evaluating for Archean bedrock gold mineralisation

Ghana

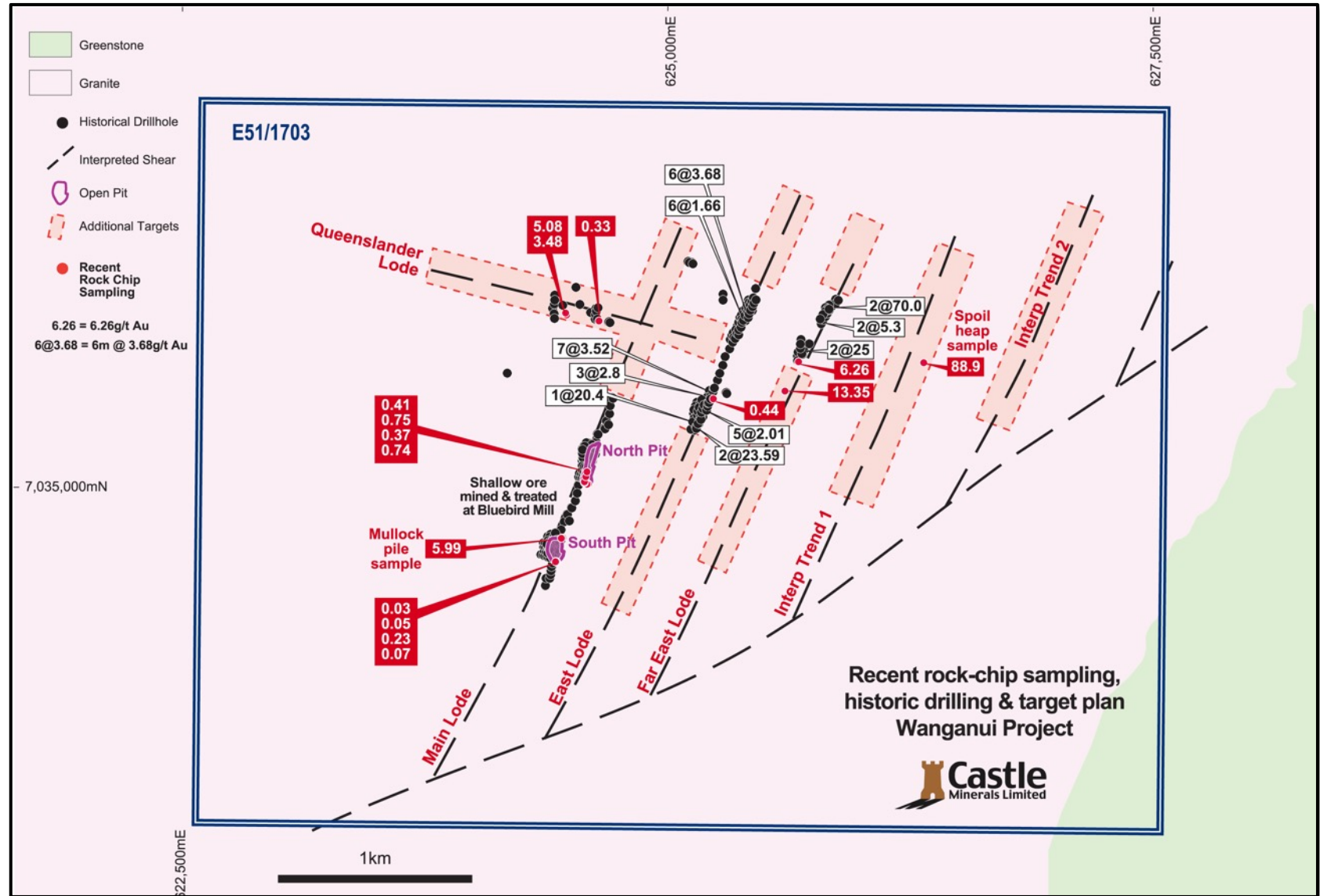
- **Julie West Royalty (4% NSR)**
 - Key deposit within Azumah Resources Limited's (unlisted) proposed Wa Gold Project
- **Kpali & Bundi**
 - Farmed-out to Iguana Resources (US\$11.7M, 3-stages, to earn <80%)
- **Other gold prospects**
 - Re-evaluating (i.e. **Kandia**) for additional work or farm-out.
- **Kambale graphite**
 - To be positioned for jv or sale

Meekatharra Region

- Region has a well-established high gold endowment
- Wanganui and Polelle provide first entry into the region
- Re-evaluate for deeper primary mineralisation (low % of drilling >50m below surface)
- Will test established and new targets
- Delineate near-surface resources for sale / toll treatment at regional plants
- Generally, increase district presence and identify new prospects in soil and laterite covered terrain



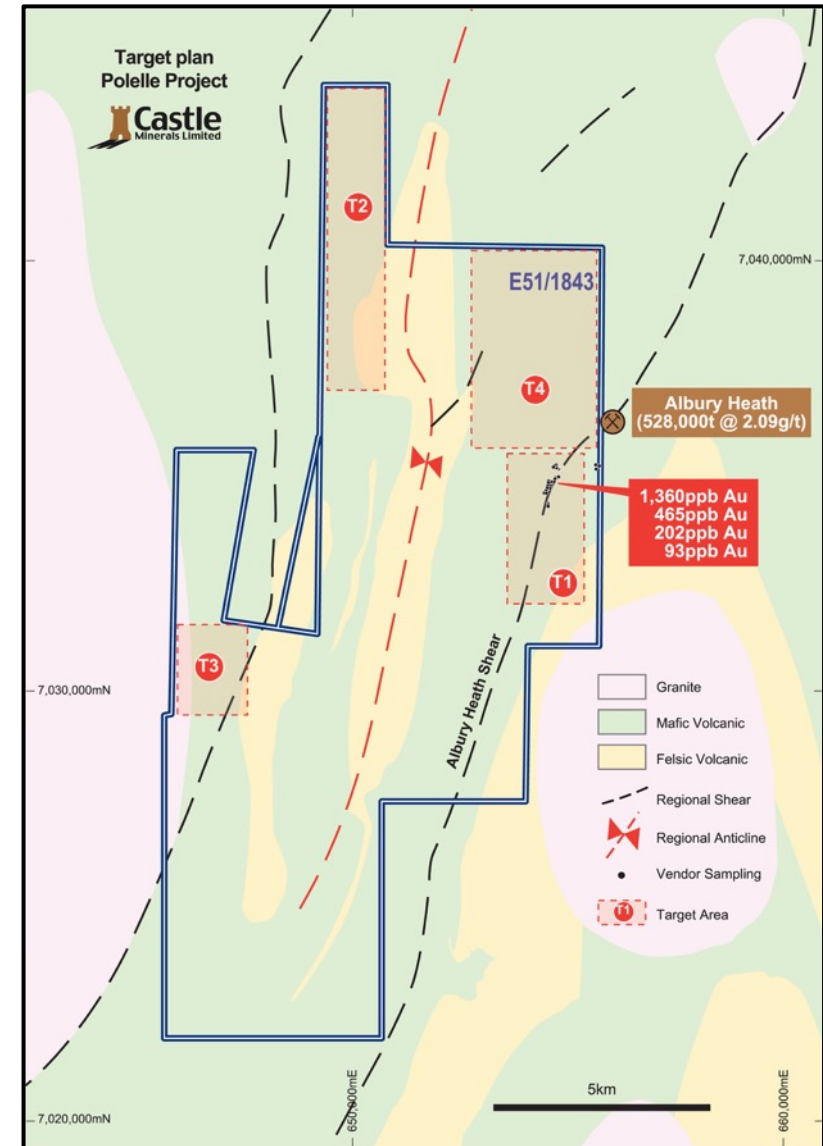
Wanganui: Looking Deeper



Polelle: Ticks a lot of boxes

Polelle

- Mainly obscured and minimally explored greenstone belt
- Prospective lithological units
- Major structural features and trends
- Encouraging geochemical and rock chip sampling
- Along strike from Albury Heath deposit (recently acquired by Westgold Resources (ASX:WGX))



Pilbara Region: Beasley Creek

Under-explored prospective northern edge of the remote but accessible 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
3. 16 strike km of prospective unconformity with Mt Roe Basalt and Hardy Formation for paleo-placer, conglomerate-style mineralisation

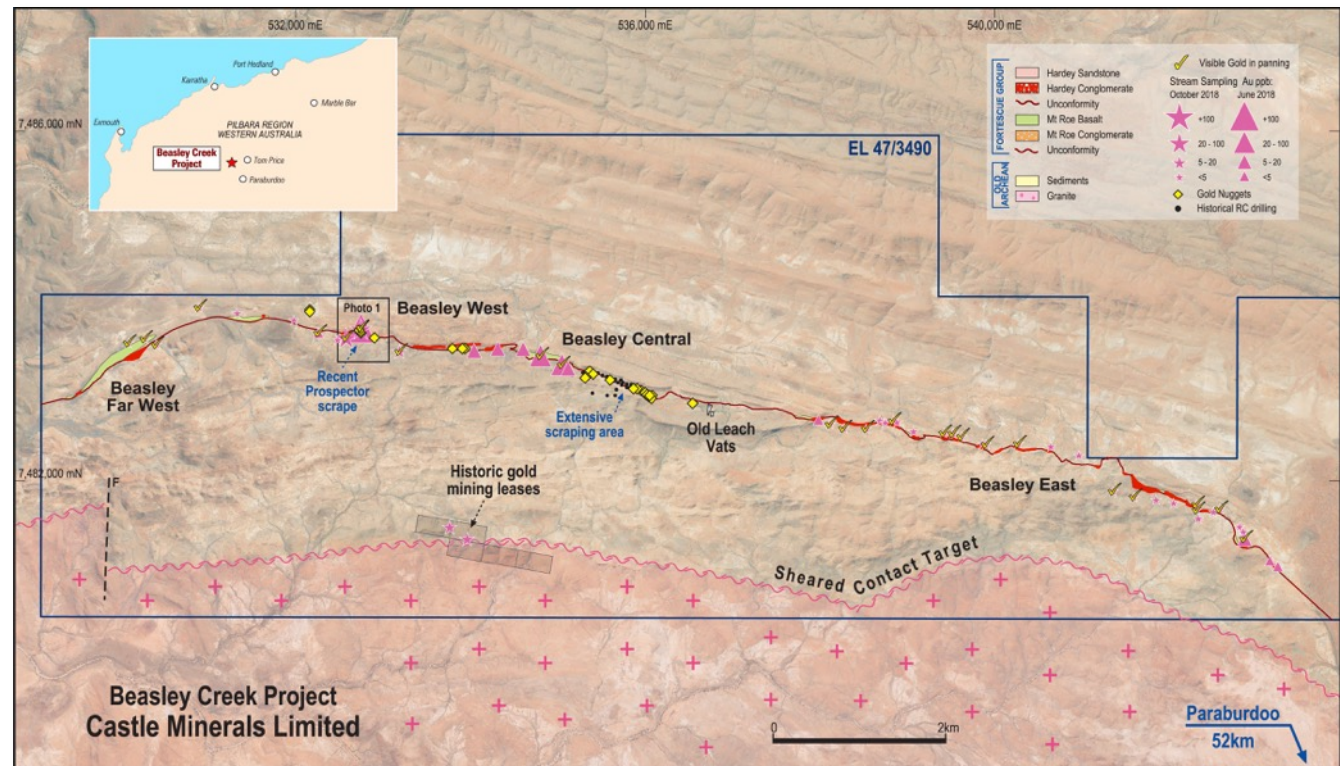
Regional aeromag reprocessed, historical sampling datasets collated and field reconnaissance / follow-up underway



Hardy Conglomerate

Hardy Conglomerate

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



Ghana: Regional Scale Footprint

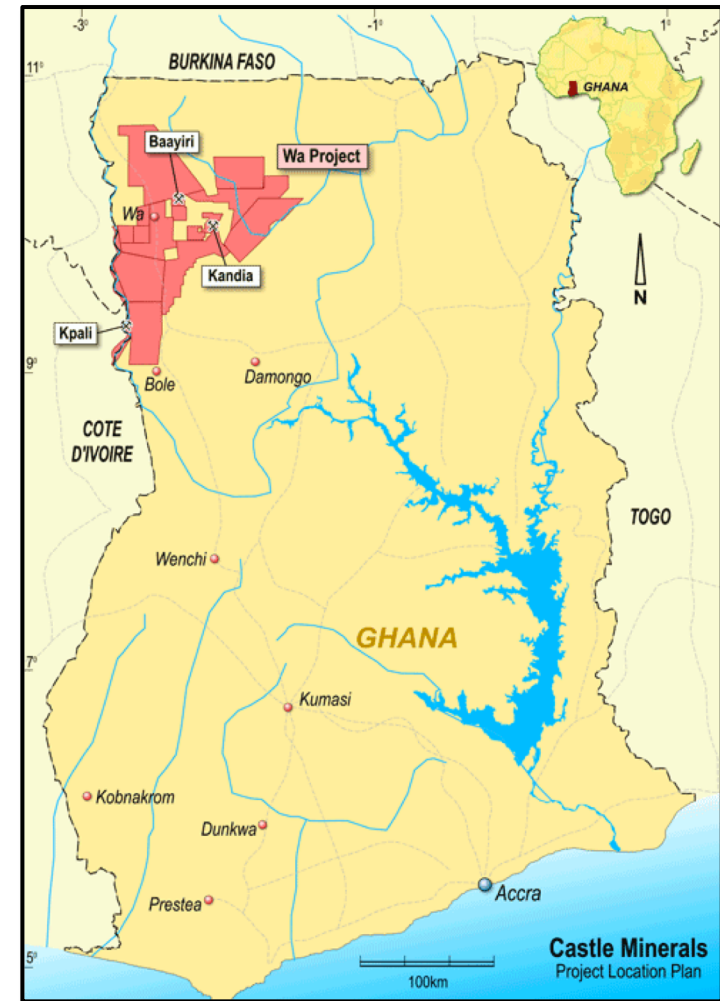
Carlie Mining Limited (100%)

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

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

Key Prospects:

- **Kandia**
 - 62,900oz Indicated and 44,600oz Inferred in two zones ¹
 - Intercepts incl: 15m at 2.39g/t Au from surface and 40m at 1.17g/t Au from 20m
- **Kpali & Bundi**
 - 107,200oz Inferred ^{2,3}
- **Kambale Graphite**
 - 14Mt at 7.2% C (1.03Mt contained graphite) - open-ended ^{refer slide 13}



1. Refer ASX release dated 2 July 2014 regarding reporting of Kandia 8000 Zone Mineral Resource and appended JORC Code, 2012 Edition – Section 3
2. Refer ASX release dated 2 July 2014 regarding reporting of Kpali Mineral Resource and appended JORC Code, 2012 Edition – Section 3
3. Refer ASX release dated 18 January 2014 re "Kpali Drilling Results" incl. of JORC Code, 2012 Edition - Table 1

Kpali – Bundi farm-out to Iguana Resources (Ghana) Ltd

- US\$11.7 Million, 3-stage earn-in over five years for up to 80% interest *
- Degbiwu and Gbiniyiri Licences (incl Kpali Inferred Resource²)
 - Phase 1: Initial 51% for US\$4.72M spend with minimum US\$250,000 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

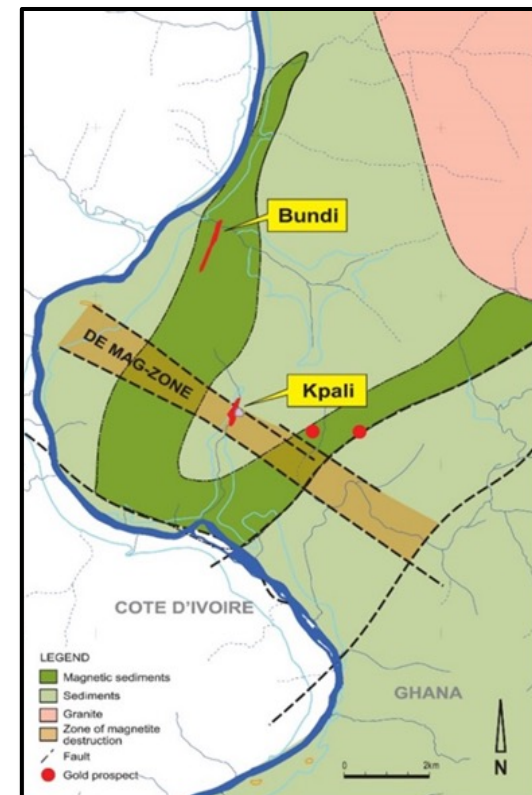
**Agreement awaiting finalisation with Ghana MINCOM*

Kpali

- 2014 early-stage grassroots discovery following-up surface geochem programme. Intercepts associated with a northwest trending demagnetised zone
- 28m at 2.26g/t Au from 81m (incl. 13m at 3.87g/t Au from 81m), 5m at 8.41g/t Au from 89m, 16m at 3.23g/t Au from 9m

Bundi

- Unusual gold - zinc prospect defined over 1.1km after soil and auger geochem programme. Up to 51g/t Au and 1.16% Zn in RAB / RC drilling. Open along strike and to depth



Project	Indicated			Inferred			Total			Lower Cut-off 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	

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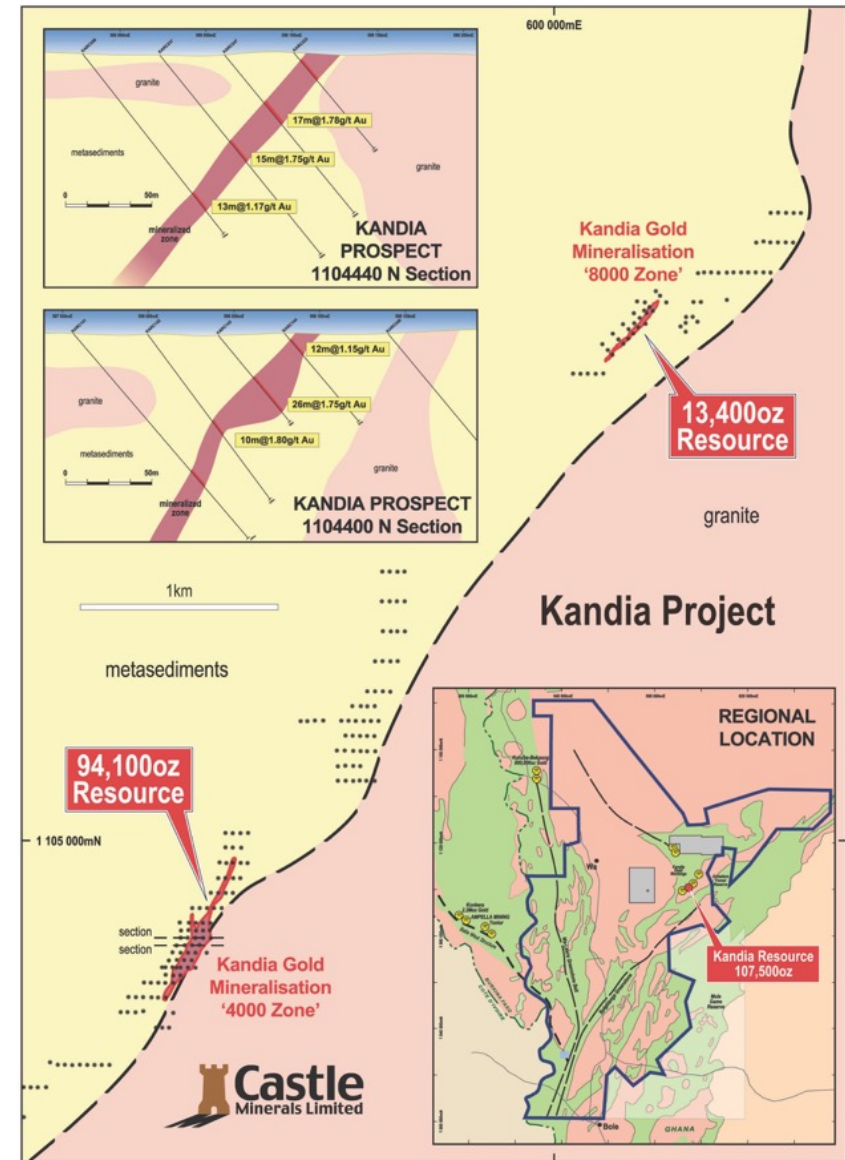
Kandia: Unfinished Business

Gold anomalism and artisanal workings over several km associated with major metasediments / granite contact zone:

- 62,900oz Indicated and 44,600oz Inferred in two zones¹
- Intercepts incl: 15m at 2.39g/t Au from surface
40m at 1.17g/t Au from 20m
- Considerably under-explored

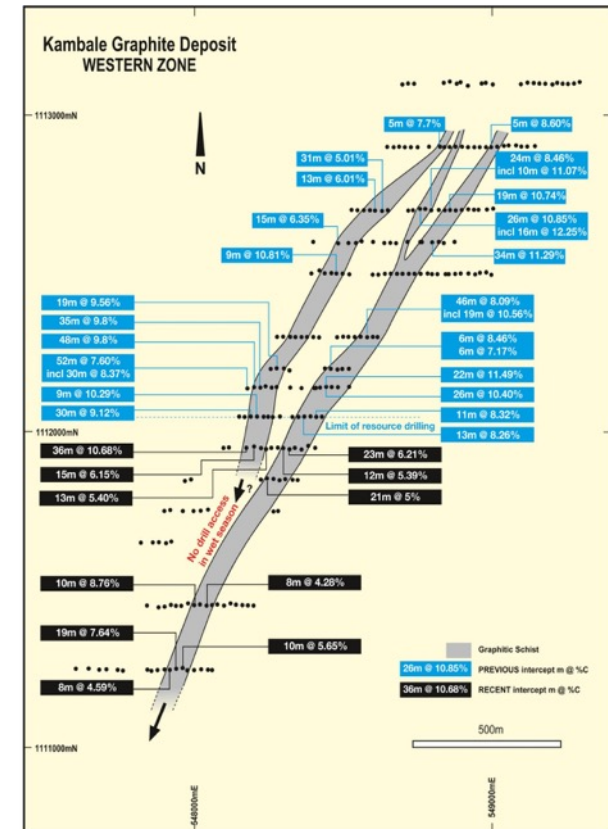
¹CDT ASX release: 5 December 2011: Maiden Kandia Gold Resource of 107,500 Ounces (JORC 2004)

Resource estimate by Runge Limited November 2011



Kambale Graphite: Positioning for farm-out

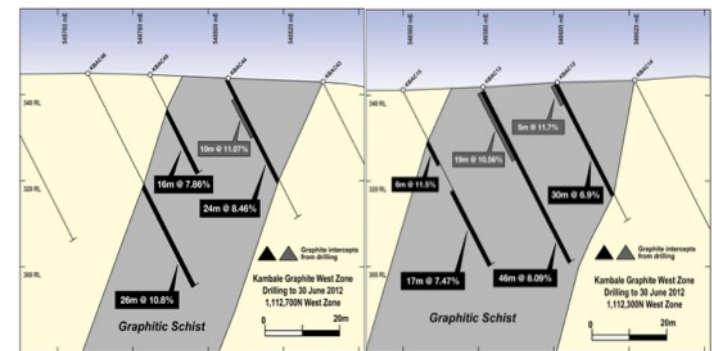
- 14.4Mt @ 7.2% C (total graphitic carbon) for 1.03Mt contained graphite (JORC 2004 Inferred Resource to 110m depth)¹
 - Includes 6.0Mt @ 8.6% C for 0.52Mt contained graphite
- 2.25km strike graphitic schist horizon. Open along strike and depth
- 36m at 10.68% TGC and 19m at 7.64% TGC in RAB drilling outside of defined resource
- Preliminary test work on RC chips upgraded to ~50% graphite in two flotation stages
- Bulk sampling planned to provide better representative samples for advanced test work and market positioning
- Close to regional centre of Wa. Good air / road links to capital, Accra, and Port of Tema



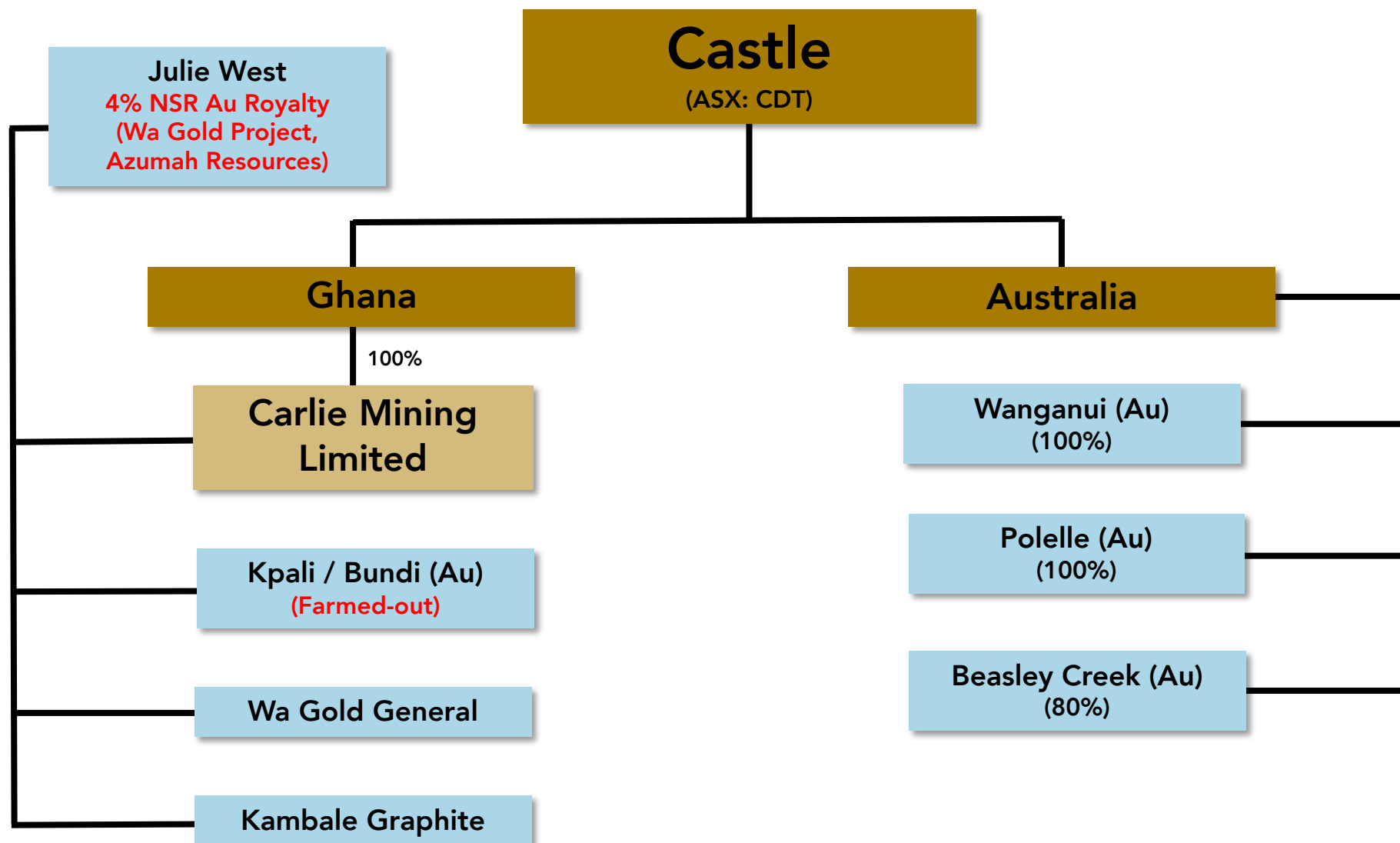
¹Kambale Deposit July 2012 Inferred Mineral Resource Estimate (5%C cut-off grade) (JORC 2004)

Type	Tonnes Mt	Carbon (C) %	Contained C t
Oxide	3.4	7.1	243,000
Fresh	11.0	7.2	793,000
Total	14.4	7.2	1,030,000

- CDT ASX release 24 July 2012: Maiden Resource Confirms Kambale as One of the World's Largest Graphite Deposits
- Resource estimate undertaken by Runge Limited



Corporate Structure



Experienced Board & Management

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

Corporate

Ordinary shares	389.2M
Options (@ \$0.015 by 30.06.23)(Unlisted)	15.5M
Market capitalisation (@ \$0.015)	\$5.8M
Working Capital	\$0.6M

Major shareholders

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

- ▶ A small-cap, junior gold explorer with an enthusiastic and experienced management and technical team
- ▶ Increasing its focus on Western Australia gold opportunities
- ▶ Recent cheap entry into **Wanganui** and **Polelle** gold projects located in the high-endowment Meekatharra gold region
 - ▶ Aiming to increase regional presence
 - ▶ 2,000m RC drilling programme commencing at **Wanganui** to test established and new targets, especially the fresh rock below historical, shallow-mined, oxide mineralisation, open pits and at parallel structures
 - ▶ **Polelle** is earlier stage but ticks all of the right geological boxes
- ▶ **Beasley Creek**, Southern Pilbara, provides a quality early-stage gold exposure on the under-explored northern margin of the Rocklea Dome
- ▶ Looking to unlock the value of its **Ghanaian holdings** of extensive tracts of prospective Birimian terrain and advanced targets plus the 4% Julie West gold royalty
- ▶ Solid core shareholder base with high-level of Board participation



Thank You

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