

28 May 2015



## **ASX Announcement**

# **AKOKO SALE AGREEMENT**

Castle Minerals Limited (ASX:**CDT**) is pleased to announce that it has executed a sale agreement with London based, Goldcrest Resources PLC for the sale of Castle's Akoko Gold Project in south west Ghana.

Under the terms of the agreement Castle is entitled to receive US\$482,500 (~A\$600,000) consideration in a number of staged payments over the next 20 months. Castle is also eligible to receive payments of US\$500,000 in cash/equity (at Goldcrest's discretion) if a 0.5Moz resource is defined and for every additional 0.5Moz resource defined thereafter up to a maximum of 2M ounces. The sale is conditional upon the transfer of the Akoko Prospecting Licence to Goldcrest and Goldcrest listing on the London AIM exchange within 12 months. The US\$482,500 consideration comprises US\$282,500 cash and US\$200,000 in Goldcrest scrip.

Castle's Managing Director, Mr Mike Ivey, said; "this sale allows us to internally fund exploration on our Wa Gold Project in north west Ghana whilst maintaining our tight capital structure. We are happy to see Akoko move into Goldcrest for a renewed phase of exploration."

Under the terms of the sale agreement Goldcrest is responsible for the Akoko Project tenure including paying all fees, rents, rates and other charges levied or assessed under the Mining Act and to comply with the requirements of the Mining Act and Mining Regulations.

For further information please contact:

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#### About Castle:

Castle Minerals listed on the Australian Stock Exchange in May 2006 (ASX code '**CDT**') and has since acquired the rights to five mineral projects in Ghana, West Africa including Akoko, Antubia, Bondaye, Opon Mansi (application) and Wa covering more than 11,000km<sup>2</sup>.

All granted projects are 100% owned by Castle Minerals (subject to periodic tenure renewal and Ghanaian Government right to a free-carried 10% interest). Castle's corporate objectives are exploration and development of its projects in Ghana and the acquisition and exploration of other mineral resource opportunities, particularly in West Africa. The country of Ghana has a long history of gold mining and exploration and is Africa's second largest gold producer behind South Africa.

Castle has so far, discovered seven green fields gold deposits in Ghana with six of those having a formal Mineral Resource completed for an aggregate total of 362,000 ounces. In addition Castle has defined an Inferred Mineral Resource at the Kambale graphite deposit in NW Ghana that contains 14.5 million tonnes @ 7.2% graphitic carbon.

Castle owns and operates its own RAB drill rig in Ghana completing over 100,000m of low cost drilling to date.

Information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Michael Ivey, Castle Minerals Limited Managing Director, who is a Member of The Australasian Institute of Mining and Metallurgy. Michael Ivey is a permanent consultant to Castle Minerals Limited and has sufficient experience that 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 JORC Code. Michael Ivey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.