

Highlights - *Ghana Gold Exploration*

Twenty-Two Gold Targets Identified on Wa Project

- Detailed review of exploration data has generated twenty-two gold exploration targets within Castle's ~10,000km² Wa Gold Project. These targets are being ranked for testing primarily using the Company's own drill rig with work proposed to commence at the start of the dry season

Bundi Graphite Discovery

- RAB drilling has intersected significant widths of graphitic schist at the Bundi prospect with most holes ending in mineralisation. Significant intercepts include:
 - 25m @ 2.44% TGC from 25m to EOH
 - 26m @ 1.2% TGC from 10m to EOH
 - 17m @ 1.3% TGC from 22m to EOH
 - 10m @ 2.8% TGC from 9m to EOH
 - 15m @ 3.1% TGC from 7m to EOH
- This is the first recorded occurrence of graphite in the area. Graphitic schist horizons are present over at least 3km strike with widths up to 100m
- The Bundi graphite occurrence is 90km south of Castle's Kambale Graphite deposit that hosts an Inferred Resource of 14.4mt @ 7.2% C (graphitic carbon) for 1.03mt contained graphite

Corporate

End of quarter cash of \$0.31M. Castle also holds two million Merah shares (ASX:MEH) representing a 6.1% holding in MEH. Castle has 128.5M shares on issue. Overhead, corporate and exploration cost reductions continue to be implemented. Discussions with a number of parties are ongoing with respect to possible funding and/or project joint venture.

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Capital Structure
Quoted Shares: 128.5 million
Unlisted Options: 1.05m @ 40c

ASX Code: CDT

Board Members
Michael Ashforth
Non Executive Chairman

Michael Ivey
Managing Director & CEO

Campbell Ansell
Non Executive Director

Des Kelly
Company Secretary

Castle continued to focus its efforts on its 100% owned gold projects in Ghana. Castle's concessions are located within the historic Ashanti and Sefwi gold belts of South West Ghana and in the Wa-Lawra and Bolgatanga greenstone belts in the north. Castle has five distinct projects known as Antubia, Bondaye, Akoko, Wa and Opon Mansi. Castle has defined gold resources that total 362,000 ounces, within the Wa and Akoko Projects that remain the focus of exploration activities. A sale/option agreement has been executed with Merah Resources for the Antubia Project.



Ghana Project locations

Wa Project (Castle Minerals 100%)

Wa Project Gold Targets

Castle's large Wa Gold Project (~10,000km²) in north west Ghana hosts two Birimian greenstone belts covering over 200 strike kilometres of prospective rocks. Since 2008 Castle has explored this previously untested area and discovered six new areas of gold mineralisation with five of these having a defined gold resource; (Julie West, Danyawu, Kandia (2) and Kpali).

Exploration is ongoing and with the Company's own drill rig enabling Castle to cheaply and effectively test targets, many of which are covered by a thin veneer of transported cover. Work to date on the Wa Project has involved over 140,000m of drilling along with extensive soil and auger geochemistry. Assessment of the data collected has identified twenty two targets proposed for drill testing. These targets range from open ended RC results to historic soil anomalies that have been reassessed as the knowledge base of the area develops. These twenty-two targets are now being ranked and prioritised for testing primarily using the Company's own drill rig with work proposed to commence at the start of the dry season.

Wa South RAB Drilling

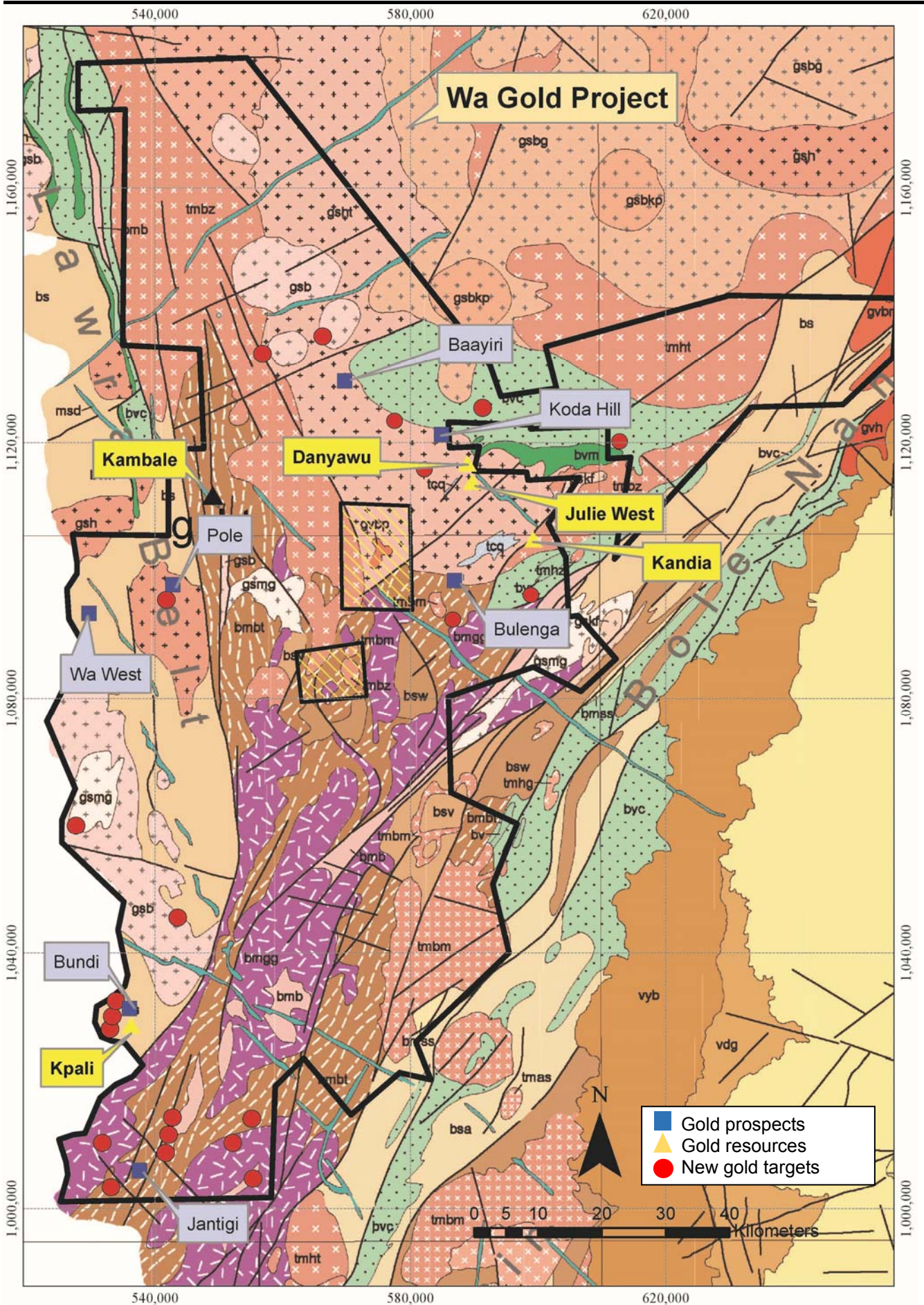
During the 2013/14 dry season, RAB drilling on the Wa Gold Project totalled 1,262 RAB holes for 29,861m. This work targeted areas considered prospective for gold and base metal mineralisation, particularly around the Bundi and Kpali gold prospects.

Ongoing assessment of this work identified significant graphitic schist intercepts within the oxide profile of a number of the RAB holes. The original drill samples for this drilling were only submitted for gold analysis. During the quarter 69 sample pulps from 2014 RAB drilling were selected and recovered from the laboratory in Ghana and submitted for carbon analysis in Perth. Sample pulps from the 2013 drilling have yet to be recovered and as a result only a portion of the prospective horizons have been assayed for graphitic carbon. Significant intercepts reported from this work include:

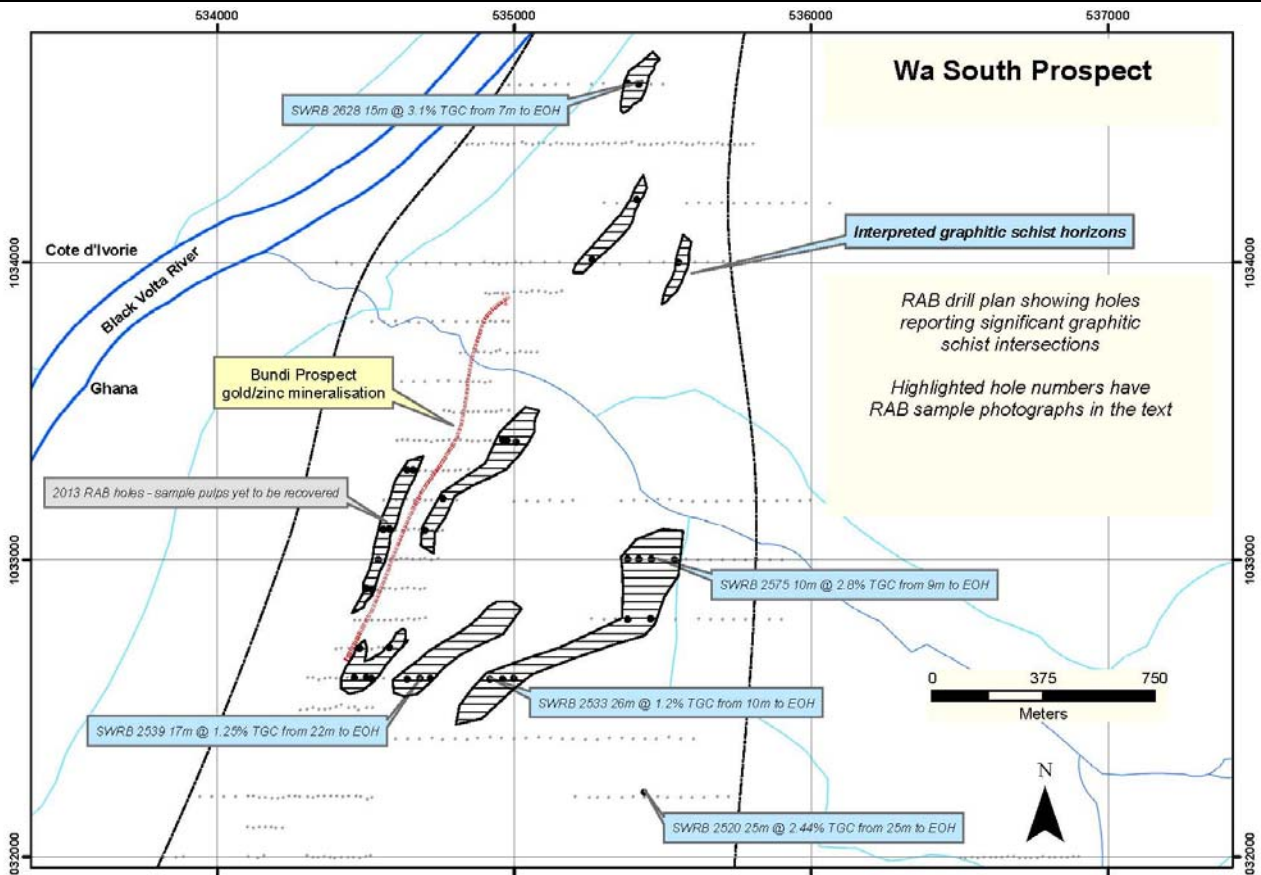
- 25m @ 2.44% TGC from 25m to EOH
- 26m @ 1.2% TGC from 10m to EOH
- 17m @ 1.3% TGC from 22m to EOH
- 10m @ 2.8% TGC from 9m to EOH
- 15m @ 3.1% TGC from 7m to EOH

These zones occur over at least 3km of strike based on drilling and interpretation of geophysical data and represent a greenfields discovery made as a consequence of our gold exploration. The RAB drilling has only tested the oxide component of the graphitic zones and most intercepts remain open at depth and along strike. The current strong interest in graphite suggests that this prospect may hold significant value for Castle and further work is proposed as part of the forthcoming field season along with numerous other gold anomalies that are currently being evaluated. Photographs on page 6 show RAB cuttings with the graphitic schist presenting as dark coloured material.

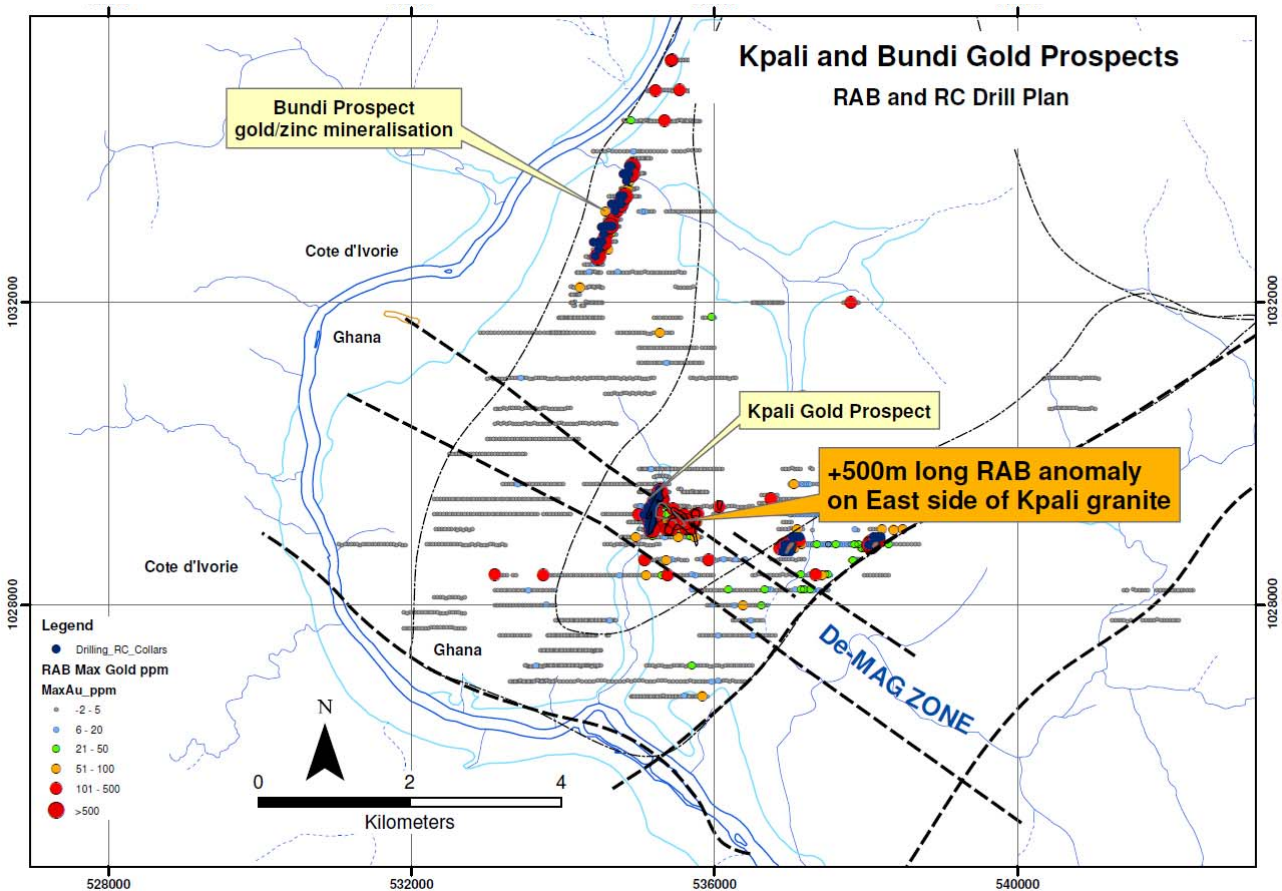
The Wa Project is known to host graphite deposits and 60km to the north Castle's Kambale deposit, hosts an Inferred Resource of 14.4mt @ 7.2%C (graphitic carbon) for 1.03mt contained graphite (refer CDT ASX release 24/7/2012).



Wa Gold Project geology and prospects. Red circles show locations of the twenty two gold targets proposed for drill testing. Project area is 170km long and 20 to 80km wide.



Graphitic schist horizons at the Bundi prospect discovered as part of Castle's gold exploration program



RAB drill hole plan for the Wa South area that shows the recently discovered Bundi and Kpali deposits and the newly defined Kpali East gold anomaly. A number of strong gold targets are proposed to be drill tested.



14SWRB 2628



14SWRB 2575

RAB drill cuttings of graphitic schist intersected at the Bundi prospect. All holes bottomed in graphitic schist and this area offers significant graphite potential



14SWRB 2520



14SWRB 2535



14SWRB 2539

Corporate

Cash Position

End of quarter cash of \$0.31M and Castle has a total of 128,492,519 shares on issue. Overhead, corporate and exploration cost reductions continue to be implemented.

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About Castle:

Castle Minerals listed on the Australian Stock Exchange in May 2006 (ASX code 'CDT') and has five mineral projects in Ghana, West Africa including Akoko, Antubia, Bondaye, Opon Mansi (application) and Wa covering more than 11,000km².

The Wa and Akoko projects are 100% owned by Castle Minerals (subject to Ghanaian Government right to a free-carried 10% interest). Bondaye and Opon Mansi are applications and the Antubia Project is subject to a sale agreement with Merah Resources (ASX: MEH). 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.

COMPETENT PERSONS STATEMENT

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.

Summary of Exploration Tenements at 31 March 2014

Location	Tenement Name	Tenement Reference	Percentage Held
Antubia, Ghana	Boizan	PL2/400	100*
Antubia, Ghana	Antubia (Juabeso)	PL2/399	100*
Bondaye, Ghana	Bondaye	Application	100
Akoko, Ghana	Akoko	PL. 2/398	100
Akoko, Ghana	Akoko West	PL. 2/425	100
Opon Mansi, Ghana	Opon Mansi	Application	100
Wa, Ghana	Wonachiyiri	Application	100
Wa, Ghana	Jang	RL. 10/23	100
Wa, Ghana	Julie West	PL. 10/13	100
Wa, Ghana	Wa	RL. 10/13	100
Wa, Ghana	Degbiwu	PL 10/26	100
Wa, Ghana	Bulenga	PL 10/23	100
Wa, Ghana	Charingu	PL 10/25	100
Wa, Ghana	Kandia	Application	100
Wa, Ghana	Baayiri	PL 10/24	100
Wa, Ghana	Kunche Trend 1	Application	100
Wa, Ghana	Kunche Trend 2	Application	100
Wa, Ghana	Sawla	PL.10/34	100
Wa, Ghana	Sawla East	PL.10/32	100
Wa, Ghana	Sawla South	PL.10/29	100
Wa, Ghana	Jandra	PL.10/33	100
Wa, Ghana	Jandra North	PL 10/28	100
Wa, Ghana	Tuna	PL.10/31	100
Wa, Ghana	Jang North	PL.10/30	100
Wa, Ghana	Jang North West	PL.10/27	100
Wa, Ghana	Gbinyiri	RL. 8/27	100
Wa, Ghana	Gurungu	RL. 8/28	100
Wa, Ghana	Jumo	RL. 8/31	100
Wa, Ghana	Chasia	RL. 8/30	100
Wa, Ghana	Perisi	RL. 8/29	100
Wa, Ghana	Funsi	Application	100
Wa, Ghana	Kambale	PL10/47	100

*Tenements under Option/Sale Agreement to Merah Resources (ASX:MEH) where MEH may acquire a 100% interest

Government of Ghana has the right to acquire a 10% free carried interest in all tenements

Bundi Prospect - Significant RAB drilling intercepts, Total Graphitic Carbon (TGC)

HoleID	Northing	Easting	RL	Azimuth	Dip	Hole depth	Intercept
14SWRB2520	1032199	535437	235	90	-60	50	25m @ 2.44% TGC from 25m to EOH
14SWRB2531	1032601	534999	235	90	-60	27	5m @ 1.1% TGC from 22m to EOH
14SWRB2532	1032599	534960	242	90	-60	30	7m @ 1.8% TGC from 23m to EOH
14SWRB2533	1032599	534918	237	90	-60	36	26m @ 1.2% TGC from 10m to EOH
14SWRB2538	1032601	534719	234	90	-60	30	NSR
14SWRB2539	1032601	534682	222	90	-60	39	17m @ 1.25% TGC from 22m to EOH
14SWRB2540	1032599	534641	220	90	-60	27	NSR
14SWRB2575	1033001	535462	224	90	-60	19	10m @ 2.8% TGC from 9m to EOH
14SWRB2628	1034599	535421	226	90	-60	22	15m @ 3.1% TGC from 7m to EOH

Grid: UTM_30N NSR: No significant result EOH: End of hole

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Certified Person Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling has been undertaken using a Rotary Air Blast (RAB) drilling rig and collected in 1 m intervals.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill hole collar coordinates are in UTM grid (UTM WGS84 Zone 30N) and are measured by handheld GPS with accuracy of +/-2m.
	Aspects of the determination of mineralisation that are Material to the Public Report.	As per section below.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Rotary Air Blast (RAB) drilling was used to obtain 1m open-hole samples, from which 5m composite samples were taken and sent to the laboratory where 2kg was pulverised and assayed for total graphitic carbon.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RAB drilling has been conducted using a blade bit, usually to depth of refusal at the fresh rock interface. A hammer bit was used to penetrate any quartz veins encountered.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No methods for ascertaining RAB sample recoveries have been conducted. On the whole sample recoveries were good, with large samples recovered, and with variable levels of groundwater intersected to date.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No special measures have been undertaken – standard industry drilling techniques have been applied.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	This relationship has not been tested, as it is not believed to be a concern.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	RAB chip samples have been routinely geologically logged and photographed in the field by geologists. The day's drilling plod sheets, and the collar, survey, logging and sampling data, were checked by the Senior Geologist, and sent to the Perth office each evening for loading into the company database. No specific geotechnical or metallurgical logging has been undertaken on the RAB drill samples to date.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)	Logging includes noting lithology, colour, weathering, grain size, structure, alteration, sulphide

	photography.	mineralisation, and veining. The sample piles, and washed chips, of each complete RAB hole are photographed.
	The total length and percentage of the relevant intersections logged.	Every metre sample from every hole has been logged individually.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling to date.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	5m RAB composite samples scooped from several places from each 1m sample pile.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	5m composites in RAB drilling is considered appropriate for first-pass work to indicate the presence of mineralisation, in anticipation of subsequent follow up drilling and sampling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Every 50 th RAB sample is taken as a duplicate sample.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Analysis of duplicate results has not raised any concerns about sample quality to date.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The chosen sampling techniques are considered appropriate.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All RAB gold samples were submitted to Intertek Laboratory in Tarkwa, Ghana, for 50g Aqua Regia analysis for Au. Preparation was by drying and pulverising <2kg to nominally 95% passing 75µm in LM2 mill (lab method "PT01"). Sample pulps were then sent to Intertek Perth for graphite analysis using method C73/CSA with a 0.1% detection limit for Total graphitic carbon (TGC). Graphitic carbon method, removal of C-CO3 and volatile Organic C. Analysed by Infrared Spectrometry. C-TGC - Carbon remaining after digestion of sample with HCl and heating at 420C. The assay technique is considered as total. Results were sent by email as "csv files" to the Wa and Perth offices. QAQC sample results (blanks, standards and duplicates) were checked and any problems were communicated and addressed with the lab before results were entered into the Castle database. Sample pulps from the 2013 drilling have yet to be recovered and as a result only a portion of the prospective horizons identified have been assayed for graphitic carbon. Only sample pulps for the 2014 drilling program have been recovered.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Duplicate samples were taken every 50 th sample. Blank samples (obtained from a stone quarry near Wa) were inserted every 20 th sample. QAQC analysis and reporting has not highlighted any areas of concern.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	RAB holes with significant intersections were visually checked and agreed with field logging of graphitic zones.

	The use of twinned holes.	No holes have been twinned to date.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The daily drilling plod sheets, and the collar, survey, logging and sampling data, were checked by the Senior Geologist, and sent to the Perth office each evening for loading into the company database. Lab assay results were sent by email as "csv files" to the Wa and Perth offices. QAQC sample results (blanks, standards and duplicates) were checked and any problems were communicated and addressed with the lab before results were entered into the Castle database.
	Discuss any adjustment to assay data.	There has been no adjustment to assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill hole collar coordinates are in UTM grid (UTM WGS84 Zone 30N) are measured by handheld GPS with accuracy of +/-2m. RAB holes were not down hole surveyed.
	Specification of the grid system used.	UTM grid (UTM WGS84 Zone 30N) used exclusively
	Quality and adequacy of topographic control.	The topography in the area is largely flat. No other relative level (RL) control was used other than handheld GPS measurements, which in RL may be accurate to +/-20m.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	RAB spacing ranged from 100m to 200m lines, and 20m to 40m collar spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No resource has been estimated.
	Whether sample compositing has been applied.	RAB intercepts reported are from 5m composites.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Both the Bundi and Kpali mineralised structures appear to be striking N to NNE, and dipping steeply to the west. The drilling azimuth of 090 appears to be appropriate at both prospects.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	There is not considered to be any significant sampling bias from current information.
Sample security	The measures taken to ensure sample security.	Samples are systematically numbered and recorded, bagged in labelled polyweave sacks, and dispatched in batches to the lab using local transport. The lab confirms receipt of all samples on the submission form on arrival at the lab.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques have been conducted. Analysis of performance of QAQC samples for the 2013-2014 field season has been undertaken with no issues highlighted.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Certified Person Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	All the work contained in this report has been conducted on the 100% owned Degbiwu Prospecting Licence, granted on 30 April 2012, part of the Wa Project in NW Ghana. The Wa Project is 100% owned by Carlie Mining Limited (subject to Ghanaian Government right to a free-carried 10% interest). Carlie Mining is a 100% owned subsidiary of Castle Minerals Limited. The Licence was granted for a term of 2 years and is renewable. Castle has lodged an application for extension of the licence.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Licence was granted for an initial term of 2 years and is renewable. Castle has lodged an application for extension of the licence.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No previous exploration data is known from the immediate Degbiwu PL area, apart from wide-spaced regional BLEG sampling by Newmont, and regional geological mapping by Russian geologists in the 1960s.
Geology	Deposit type, geological setting and style of mineralisation.	Castle is exploring for mesothermal gold deposits in the Birimian host-rocks of NW Ghana. The highly anomalous levels of zinc in the Bundi Au-Zn prospect has highlighted there may also be potential for base metal (possibly VHMS-style) deposits in the Degbiwu PL area. Graphitic schist has been observed in RAB drill cuttings.
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	<p>Appropriate tabulations for all significant RC and RAB results in the Degbiwu PL area have been included in previous announcements to the ASX about Bundi and Kpali prospects:</p> <p>22nd April 2013 6th May 2013 20th May 2013 23rd May 2013 24th May 2013 17th June 2013 4th July 2013 28th January 2014 31st January 2014 18th February 2014 30th July 2014</p>
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Appropriate tabulations for all significant RC and RAB gold results in the Degbiwu PL area have been included in previous announcements to the ASX. No previous graphite assays have been reported from Degbiwu.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated	RAB assay intercepts are generally reported above 1.0% total graphitic carbon (TGC).
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such	Higher-grade internal zones within a broader mineralised zone may be reported if there is one or more unusually high grades in an otherwise consistent

	aggregation should be stated and some typical examples of such aggregations should be shown in detail.	zone.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalence used or stated.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	RAB holes are drilled at -60 to 090.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	From interpretation of available data, it is believed that on average the strike of mineralisation is N-NNE, and dipping steeply W.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Only the downhole lengths are reported. The true width is not precisely known at this time.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See diagrams in this announcements.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Appropriate tabulations for all significant RC and RAB gold results in the Degbiwu PL area have been included in previous announcements to the ASX.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other material exploration data to report at this time.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work planned as stated in this announcement.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See diagrams in this announcement.