

December 2014 Quarterly Report

Highlights

- Detailed review of exploration data was ongoing for all of Castle exploration areas and project review was completed on a number of third party projects.
- Advanced discussions with a number of parties are continuing with respect to possible funding and/or project joint venture or outright project sale.

Corporate

- End of quarter cash of \$0.23M. Castle also holds two million Merah shares (ASX:MEH) representing a 3.0% holding in MEH and post end of quarter raised an additional \$30,000 through a share placement to a sophisticated investor. Castle has 131 M shares on issue. Overhead, corporate and exploration cost reductions continue to be implemented reducing administration and overheads to ~ \$20,000 per month.



Ghana Project locations

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Share Registry Enquiries
Security Transfer Registrars Pty
PO Box 535
Applecross
WA 6953
Tel: (08) 9315 2333
Fax: (08) 9315 2233
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Capital Structure
Quoted Shares: 131 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

Corporate

Cash Position

End of quarter cash of \$0.23M and post quarter end Castle raised an additional \$30,000 through a share placement to a sophisticated investor. Castle has a total of 130,992,519 shares on issue. Overhead, corporate and exploration cost reductions continue to be implemented reducing administration and overheads to ~ \$20,000 per month. Discussions with a number of parties are continuing with respect to possible funding and/or project joint venture or outright project sale.

During the quarter Merah Resources limited (ASX:MEH) terminated the option agreement to acquire Castle's Antubia Project. Merah has not acquired any interest in the project. Castle holds two million Merah shares as proceeds of the option agreement representing a 3.0% holding in MEH.

For further information please contact:

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Managing Director & CEO

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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

Government of Ghana has the right to acquire a 10% free carried interest in all licences. Licences are held in Carlie Mining Limited and Topago Mining Limited. Carlie and Topago are 100% owned subsidiary's of Castle Minerals Limited. Where required Castle has lodged applications for extension of the licences and in those cases is awaiting renewal or extension of the licences.