

Highlights

■ New Directors and Management

On 18th January, three new directors were appointed to the Board and a new Company Secretary was appointed. The three incumbent directors resigned.

On 20th January the new Board informed shareholders that it would review the Company's Ghana operations and consider all options to grow the Company.

■ Ghana Licences

Project tenure in Ghana continued to be reviewed with the general aim of consolidating licences around key target areas and minimising holding costs.

An Information Memorandum for the Kpali Gold Project was drafted and made available to prospective farm-in partners.

■ Corporate

End of Quarter cash was \$0.30M and issued shares was 131M.

On 25th January a placement of 8,329,212 new ordinary shares at a price of \$0.009 to raise \$74,962.91 was made to Azumah Resources Limited.

Castle retains 1.0M shares in ASX listed Minquest (ASX: MNQ)(~\$10,000).

For further information please visit Castle website at www.castleminerals.com or contact:

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Capital Structure
Quoted Shares: 139.3 million
Unlisted Options: 1.05m @ 40c

Board
Michael Atkins
Director

Stephen Stone
Director

Ian Hobson
Director and
Company Secretary

About Castle:

Castle Minerals listed on the Australian Stock Exchange in May 2006 (ASX code 'CDT'). It is one of the largest tenure holders in Ghana, West Africa, a country with a long history of gold mining and exploration. Castle's ~11,000km² ground position hosts five mineral projects; Akoko, Antubia, Bondaye, Opon Mansi (application) and Wa, with the latter itself comprising several Mineral Resources and numerous targets for evaluation.

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

Castle's corporate objectives have been the exploration and development of its projects in Ghana and the acquisition and exploration of other mineral resource opportunities, particularly in West Africa.

Castle's Wa Project tenure and prospect locations

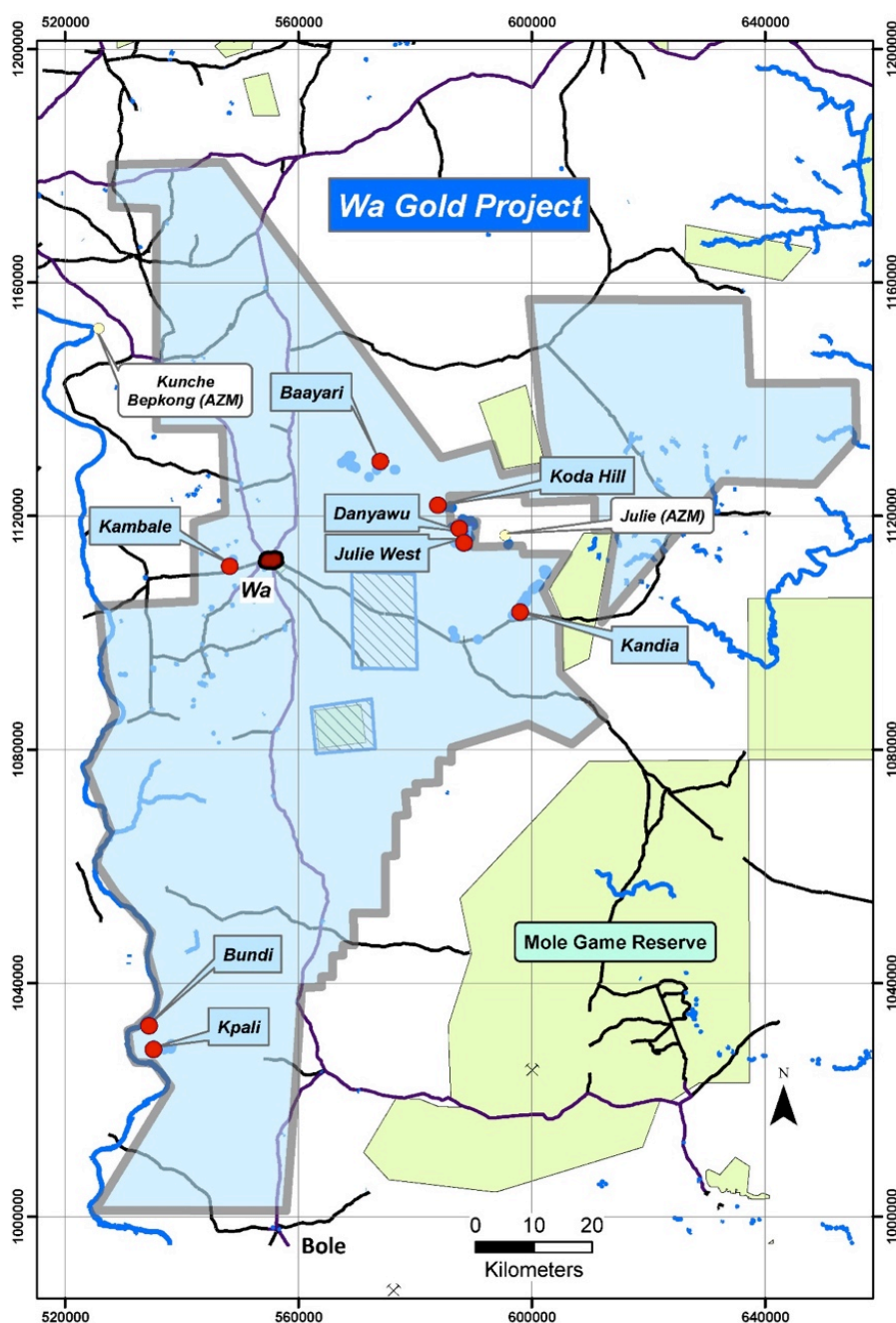


Table 1: Castle Minerals Limited Licence Summary

Tenement reference and location	Tenement Name	Interest at beginning of Quarter %	Interest at end of Quarter %
PL. 2/400 Antubia	Boizan	100	100 (Area reduced)
- Bondaye	Bondaye	Application	Application
PL. 2/398 Akoko	Akoko	100 [#]	100 [#]
PL. 2/425 Akoko	Akoko West	100	100
- Opon Mansi	Opon Mansi	Application	Application
- Wa	Wonachiyiri	Application	Application
RL. 10/23 Wa	Jang	100	100
PL. 10/13 Wa	Julie West	0 [^]	0 [^]
RL. 10/13 Wa	Wa	100	100
PL. 10/26 Wa	Degbiwu	100	100
PL. 10/23 Wa	Bulenga	100	100
PL. 10/25 Wa	Charingu	100	100
- Wa	Kandia	Application	Application
PL. 10/24 Wa	Baayiri	100	100
- Wa	Kunche Trend 1	Application	Application
- Wa	Kunche Trend 2	Application	Application
RL. 8/27 Wa	Gbinyiri	100	100
RL. 8/28 Wa	Gurungu	100	100
RL. 8/31 Wa	Jumo	100	100
RL. 8/30 Wa	Chasia	100	100
RL. 8/29 Wa	Perisi	100	100
- Wa	Funsi	Application	Application
PL. 10/47 Wa	Kambale	100	100

Government of Ghana has the right to acquire a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production. Licences are held in Carlie Mining Limited and Topago Mining Limited. Carlie and Topago are 100% owned subsidiaries 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.

[#] A conditional sale agreement has been executed with Goldcrest Resources where Goldcrest may acquire a 100% interest in the Akoko Project.

[^] Put Option to sell the Julie West PL was executed in September 2015 and the put option was exercised in October 2015 to sell a 100% interest.

COMPETENT PERSONS 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 a 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.