

17 September 2015



ASX Announcement

Dundee Heads of Agreement

Castle Minerals and Dundee Precious Metals Inc. first announced a proposed joint venture over its Wa South property in June 2015 that was subject to a 60 day due diligence period. One of the key areas of focus by Dundee was to obtain confirmation of correspondence previously issued to Castle by the Ghana Minerals Commission (Mincom) regarding the proposed joint venture tenements. Unfortunately, by the end of the initial due diligence period the Mincom had not responded and both parties agreed to a 30 day extension to the due diligence period.

In early September 2015, Castle advised Dundee that it was unlikely to extend the due diligence period any further. Unfortunately despite repeated requests, the Mincom confirmation had not been received and on 17 September 2015, Dundee advised that it would not continue with its due diligence enquiries and had decided not to proceed with the joint venture.

Castle Managing Director Mike Ivey said “whilst this is a disappointing outcome after considerable effort by both parties over a number of months Castle can now move forward with discussions with a number of other interested groups that have expressed an interest in our project areas. We would also like to thank Dundee for their considerable efforts in attempting completion of the agreement”.

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 11,000km².

All granted projects are 100% owned by Castle Minerals (subject to 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.