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ASX Announcement

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Castle Commences Exploration & Neighbouring Tenements Sell for \$20 Million

Castle Minerals Limited (ASX:CDT) is pleased to announce its successful listing on the Australian Stock Exchange.

Listing was achieved just three weeks from the IPO being open for acceptance. The IPO was very well supported with the targeted \$3.75 million raised in just over one week (oversubscriptions were not accepted).

At the time of listing the Company has a total of 38.33 million ordinary fully paid shares on issue to 456 shareholders.

Exploration has today commenced at the Banso and Antubia gold projects in Ghana with field crews employed to undertake detailed sampling and pitting on both projects.

A reverse circulation drill rig has been booked for August ('the little dry season') to drill Castle's four kilometre long Banso soil and trench anomaly. Banso lies along strike from the 8 million ounce Akyem goldmine which is currently in the construction phase with the worlds largest gold miner Newmont, investing approximately US\$400 million at Akyem.

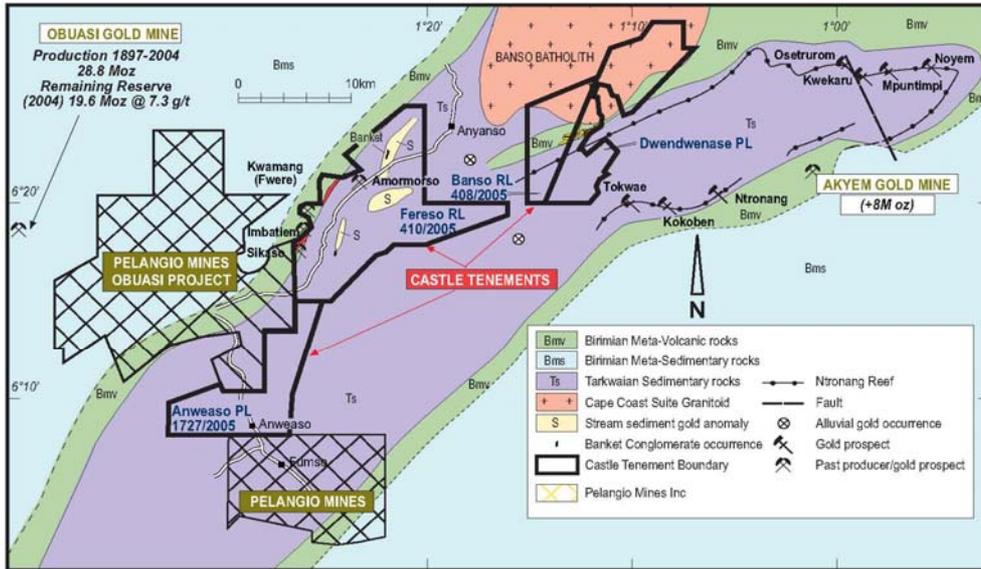
Castle's directors note that four mineral concessions immediately west of and in part, abutting Castle's Banso project have recently been acquired by Canadian Company Pelangio Mines Inc. in a deal which now values those tenements at over AUD\$20million. No gold resources are known on these tenements but they are considered highly prospective. A plan showing Castle's Banso Project and Pelangio's tenements is attached.

Along with my fellow directors, I would like to welcome all shareholders and thank them for their support.

I look forward to providing you with details of our exploration results as they come to hand.

A handwritten signature in black ink, appearing to read "Michael Ivey", with a long, horizontal flourish extending to the right.

Michael Ivey
Managing Director & CEO



CASTLE MINERALS LIMITED
BANSO GOLD PROJECT
TENEMENTS, GEOLOGY AND SOIL
ANOMALIES