

6th May 2013



ASX Announcement

New Gold Hits South of Bundi Prospect RC Drilling Commences

Castle Minerals Limited (ASX:**CDT**) is pleased to announce that RAB drilling 4km south of the Company's Bundi prospect in north-west Ghana has intersected a new zone of bedrock gold mineralisation.

RAB drilling testing an earlier reconnaissance drill intercept of **3m @ 2.0g/t gold**, reported the following strong gold results from this area

| | | |
|----------------------------|----------|-------------|
| 10m @ 1.19 g/t gold | from 5m | (13SWRB819) |
| 10m @ 1.80 g/t gold | from 16m | (13SWRB820) |
| 2m @ 1.90 g/t gold | from 4m | (13SWRB822) |
| 2m @ 3.28 g/t gold | from 15m | (13SWRB841) |

Castle's Managing Director, Mr Mike Ivey said, "These results highlight a strong new gold target. A contract RC rig has arrived on site to test the Bundi zone and the program will now be extended to test this exciting new area."

RC drilling will also test the newly defined Jango prospect that reported rock chip results up to 61g/t gold within a 300m long zone of artisanal workings in the Julie West area (*refer ASX announcement 16/04/2013*).

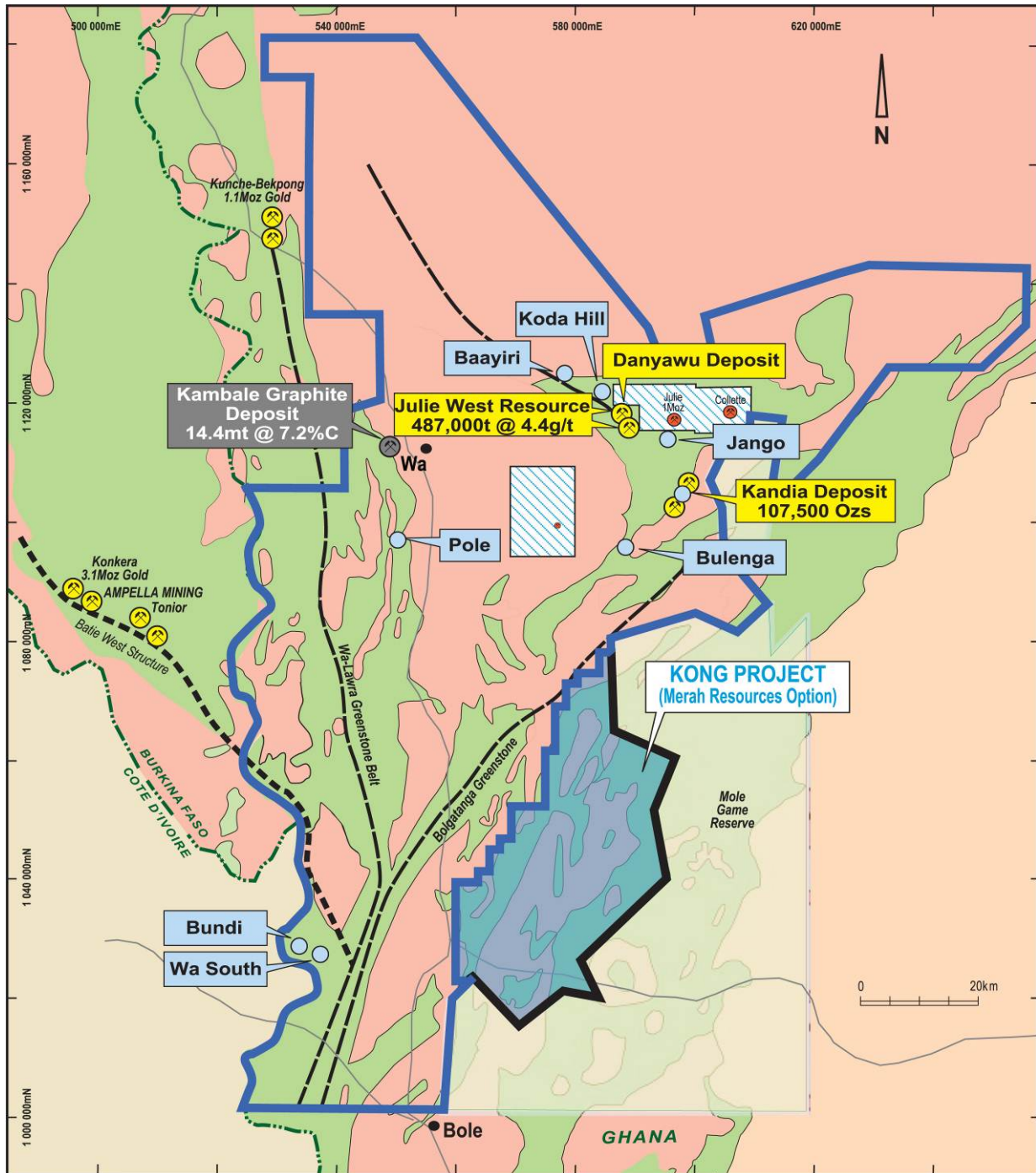
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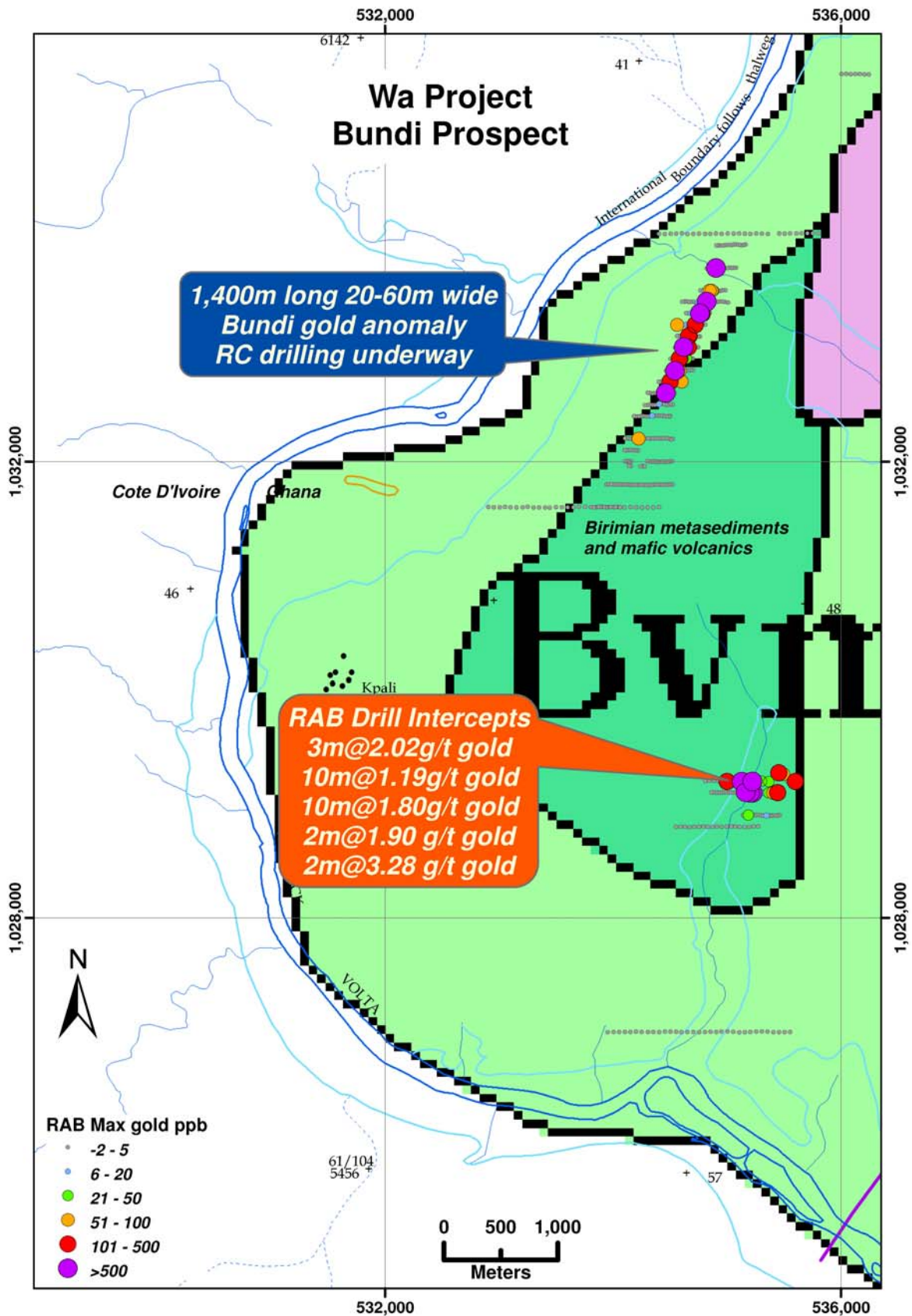
About Castle:

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.

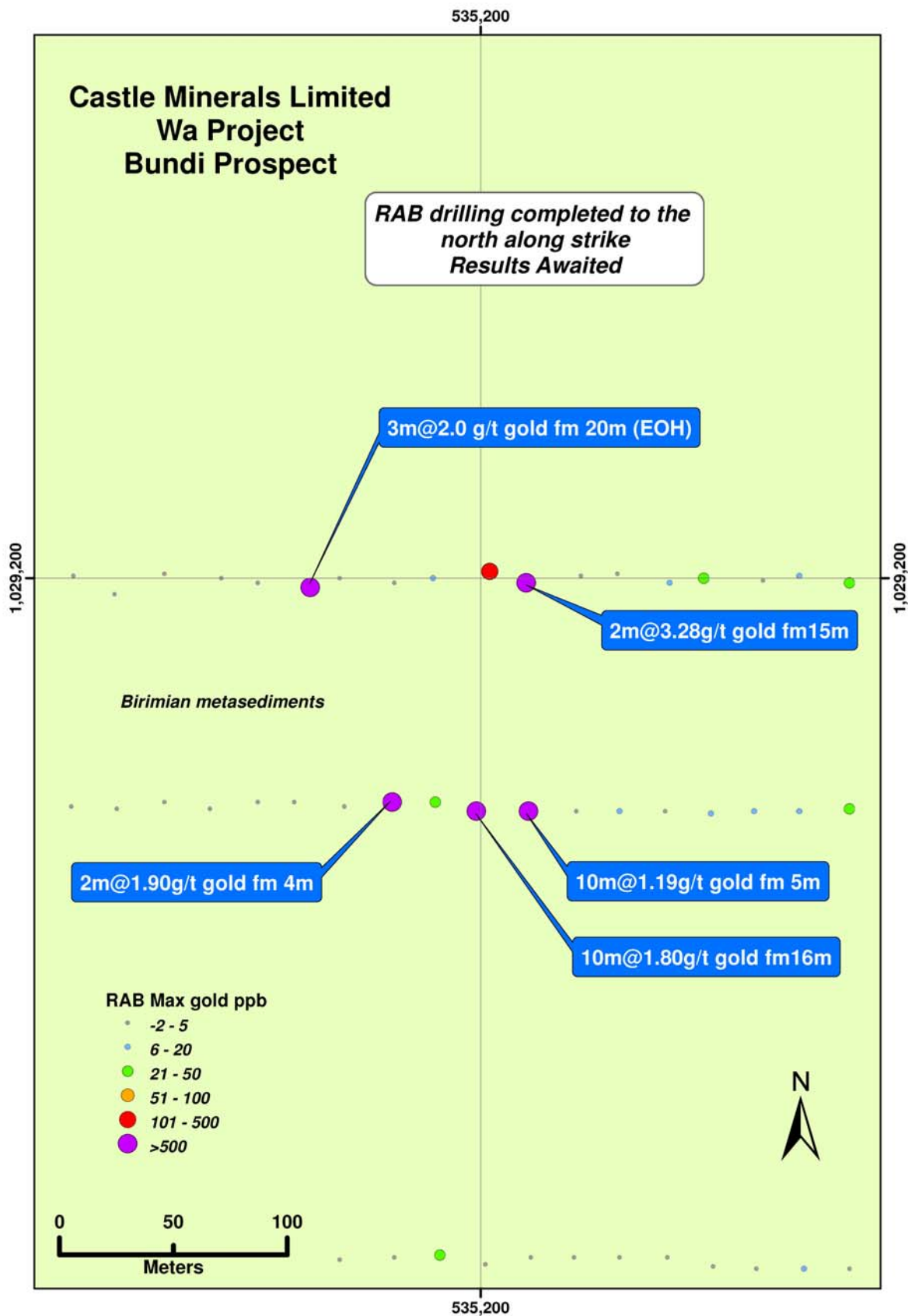
All granted projects are 100% owned by Castle Minerals (subject to Ghanaian Government right to a free-carried 10% interest). Castle's corporate objectives are exploration and development of its six projects in Ghana and the acquisition and exploration of other mineral resource opportunities, particularly 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's Wa Project in north-west Ghana



Wa South prospect area showing a continuous bedrock gold anomaly 20-60m wide at Bundi and a new zone of strong RAB drill results 4km South of Bundi. RC drilling is currently underway.



RAB drill detail showing new gold results 4km south of the Bundi Prospect. RC drilling is currently underway at Bundi and will then test these new targets.

Significant RAB Drilling Intercepts - Wa South Prospect

| Hole Number | Northing | Easting | mRL | Grid Az. | Dip | Hole Depth | Intercept |
|--------------------|-----------------|----------------|------------|-----------------|------------|-------------------|-----------------------------------|
| 13SWRB819 | 1029098 | 535221 | 240 | 90 | -60 | 24 | 10m @ 1.19 ppm Au from 5m |
| 13SWRB820 | 1029098 | 535198 | 236 | 90 | -60 | 28 | 10m @ 1.80 ppm Au from 16m |
| 13SWRB822 | 1029102 | 535161 | 236 | 90 | -60 | 21 | 2m @ 1.90 ppm Au from 4m |
| 13SWRB841 | 1029198 | 535220 | 231 | 90 | -60 | 17 | 2m @ 3.28 ppm Au from 15m |

Notes:

Assays reported from 5m composite samples from Rotary Airblast Drilling (RAB-open hole technique)

RAB drill samples were sent to Intertek Laboratories in Tarkwa, Ghana for gold analysis using 50gm Aqua Regia/AAS.

QAQC completed using standards blanks and duplicates. Hole collars picked up by handheld GPS. No top cut applied.

Information in this announcement that relates to Exploration Results is based on information compiled by Haydn Hadlow, Castle Minerals Limited Exploration Manager, who is a Member of The Australasian Institute of Mining and Metallurgy. Haydn Hadlow is a permanent employee of 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 2004 JORC Code. Haydn Hadlow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.