

9<sup>th</sup> June 2009

## Akoko Gold Resource increases to 102,000 Ounces



- JORC Code Mineral Resource estimate for Akoko North and South deposits total 2mt @ 1.6g/t gold for 102,000 ounces
- Resources outcrop at surface with 80% of resource above 50m
- Two operating treatment plants within 30km of Akoko
- Mineralisation open in all directions
- Numerous gold geochemical anomalies still to be tested
- Infill, step out and deeper drilling proposed for Akoko North, South and West targets

Castle Minerals Limited (ASX:CDT) is pleased to announce a total JORC Code compliant Resource Estimate for its Akoko Project of **2mt @ 1.6g/t gold for 102,000 ounces**.

The Akoko Project is located 25km south of Tarkwa in south west Ghana in the prolific gold producing Ashanti belt. Gold mineralisation was first discovered on this greenfields project by Castle in late 2007. Since that time Castle has undertaken five RC drill programs and defined substantial oxide gold mineralisation.

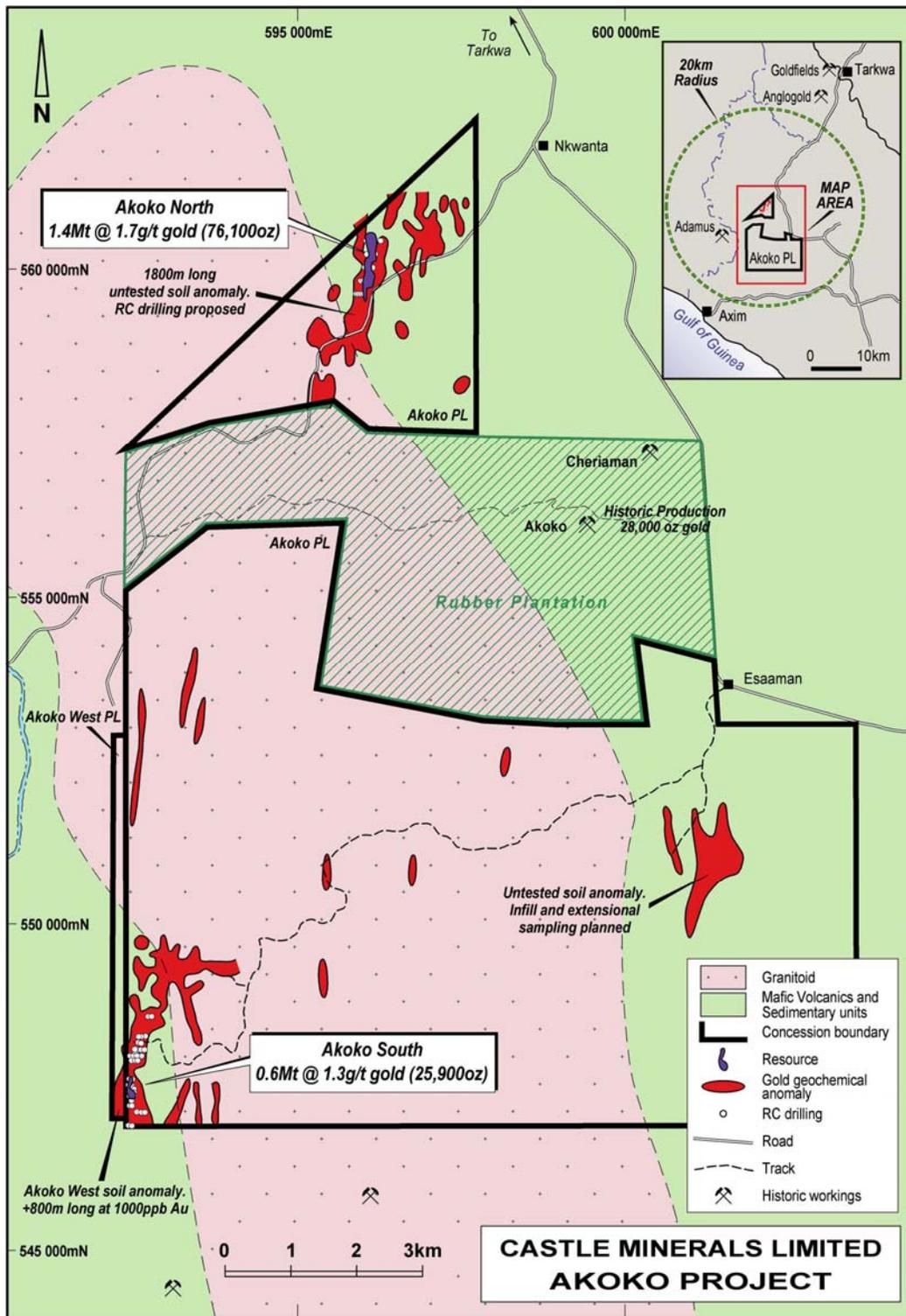
Runge Limited (Perth) has completed an independent resource estimate for the Akoko South and Akoko North gold deposits and estimated a total Indicated and Inferred Mineral Resource of 102,000 ounces.

Deposit	Akoko Project Total - Akoko North and South Deposits						
	Indicated		Inferred		Total		
	Tonnes t	Au g/t	Tonnes t	Au g/t	Tonnes t	Au g/t	Au ozs
Akoko South			610,300	1.3	610,300	1.3	25,900
Akoko North	358,000	1.8	1,076,000	1.6	1,434,000	1.7	76,100
<b>Total Akoko Gold Project</b>	<b>358,000</b>	<b>1.8</b>	<b>1,686,300</b>	<b>1.5</b>	<b>2,044,300</b>	<b>1.6</b>	<b>102,000</b>

*See Appendix 1 for full details of the resource estimation and parameters used*

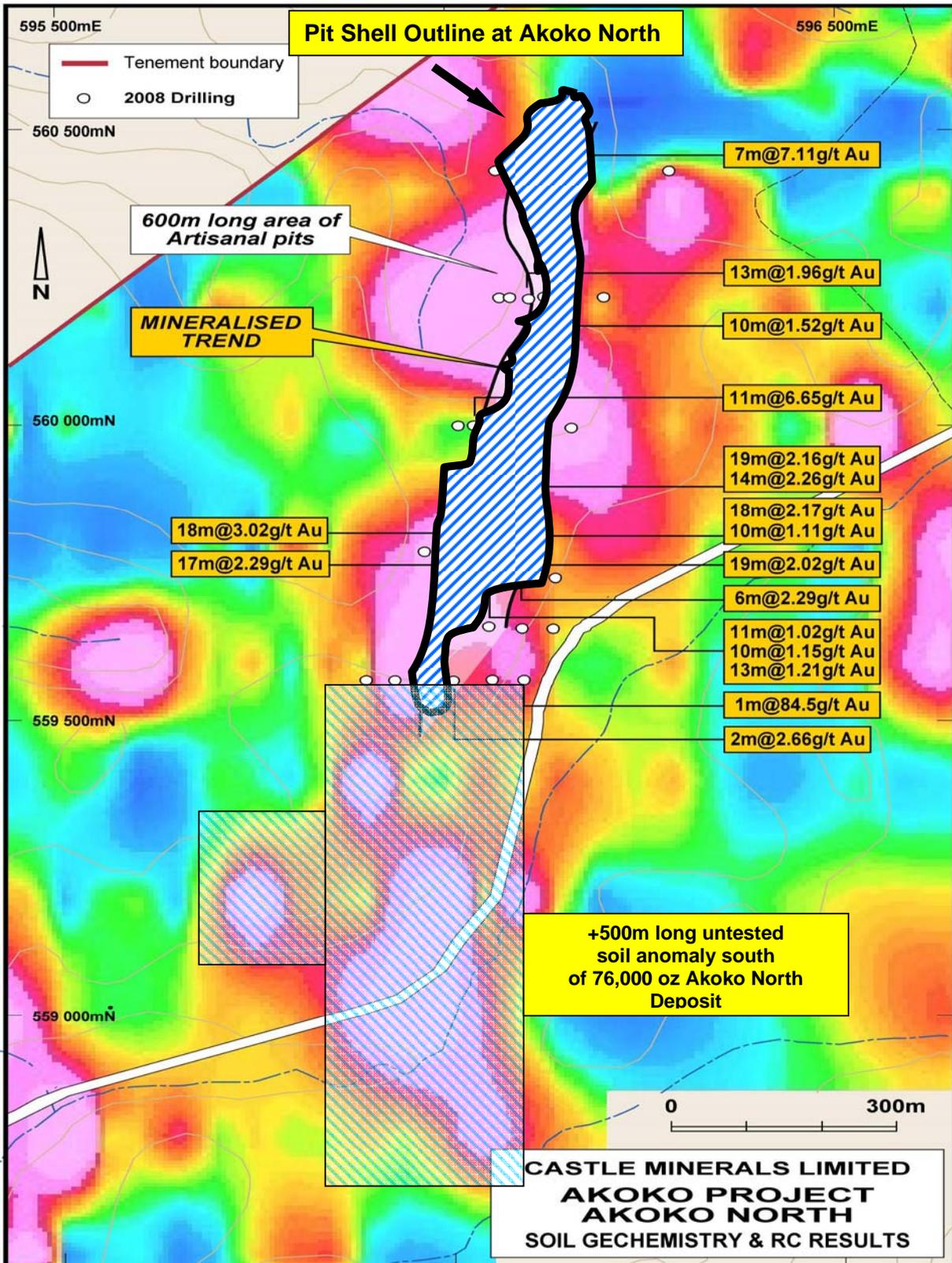
Castle managing director Mike Ivey said "the Akoko gold resources have excellent potential to be substantially increased. Immediate potential for additional oxide mineralisation is present along strike of each deposit plus we have yet to test for primary mineralisation; clearly significant upside exists."

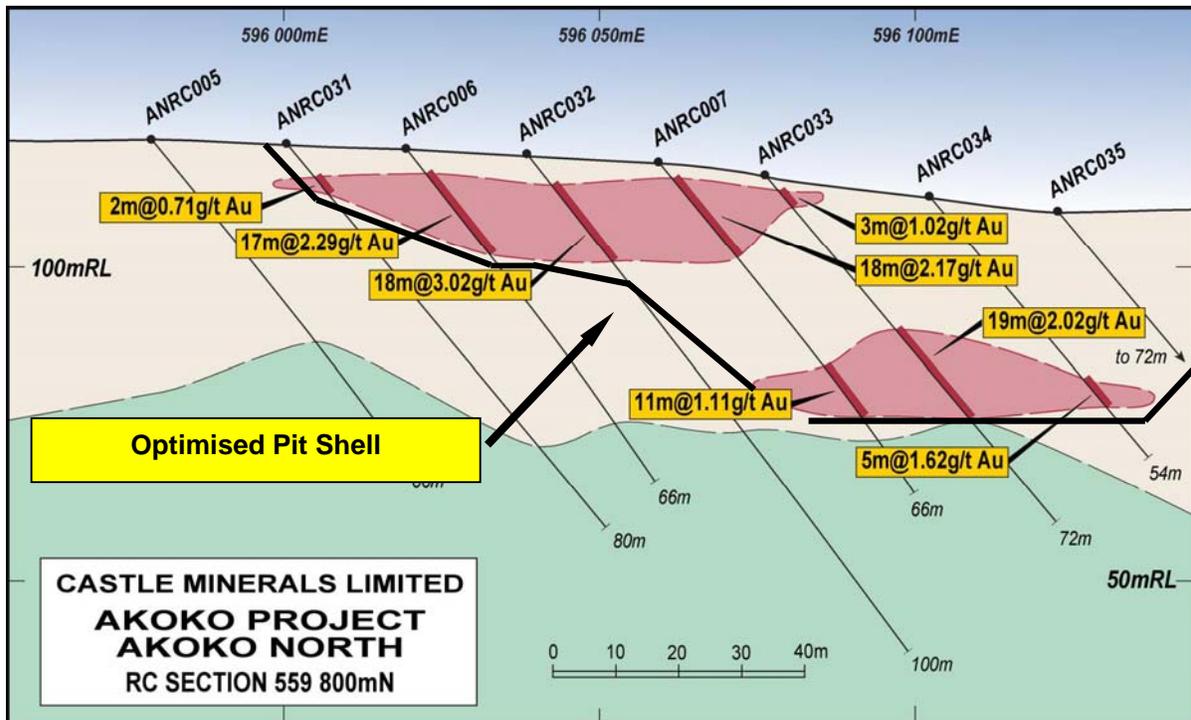
The resource is shallow and either outcrops or comes within a few metres of the surface and 80% is within 50m of surface.



Castle is planning to complete further drilling on all its Akoko prospects in the September quarter.

In March this year Castle completed open pit optimisation on the Akoko North deposit with the US\$800/ounce shell capturing an Indicated and Inferred Resource Estimate totalling 1.22 million tonnes @ 1.58g/t gold containing 58,000 ounces. Using a sales (revenue) price of US\$950 per ounce and after allowing for an estimated toll milling fee, the optimisation generated a gross surplus of US\$17 million (refer CDT ASX release of 31 March 2009).





Cross section through Akoko North deposit with optimised pit shell profile.

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*The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Paul Payne, who is a Member of The Australasian Institute of Mining and Metallurgy and is a fulltime employee of Runge Limited. Mr Payne 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 Edition of the 'Australasian Code for Reporting Mineral Resources'. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*Information in this announcement that relates to Exploration Results is based on information compiled by Michael Fowler, Castle Minerals Limited Exploration Manager, who is a Member of The Australasian Institute of Mining and Metallurgy. Michael Fowler 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. Michael Fowler consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.*

## Appendix 1: Akoko South - Resource Statement and Parameters

Akoko South April 2009 Mineral Resource (0.8g/t Au Cut-Off Grade)



Class	Tonnes t	Au g/t	Au Ounces
Measured			
Indicated			
Inferred	610,300	1.3	25,900
<b>Total</b>	<b>610,300</b>	<b>1.3</b>	<b>25,900</b>

The resource estimate was completed using the following parameters:

- The resource has a 320m strike extent from 547,360mN to 547,680mN. The vertical extent of the resource is 142m from surface at 97mRL to -45mRL.
- Of the 45 RC drill holes in the database, 11 were used in the resource estimate for a total of 1,139m of drilling. Drilling density varied from 50m by 30m to 40m and 100m by 30m over the deposit. Drill holes are orientated at between 46° and 50° to the west (UTM grid), with the exception of AKRC034 which was drilled at 52° to the east.
- A site visit was undertaken by David Price of Runge in March 2009.
- The RC sampling procedures were reviewed by Runge and are considered to be of industry standard.
- Bulk samples were collected at 1m intervals below a free standing cyclone in large plastic retention bags. The 1m bulk samples were split using a riffle splitter at the time of drilling and then stored off site. Five metre composite 'spear' samples were prepared and submitted to the laboratory. If the 5m composite returned an assay greater than 0.1g/t Au, the individual 1m samples in the interval were assayed.
- Samples were sent to Transworld Laboratory in Tarkwa, Ghana for analysis. Samples were prepared by drying, crushing to -6mm and then pulverising to <75 microns (-200 mesh). Analysis for Au was by 50g Fire Assay with an atomic absorption spectrometry (AAS) finish.
- Quality control samples were collected on a regular basis and the results have been reviewed by Runge and are considered to be satisfactory.
- Drillhole collars have been surveyed by Coffey Mining (Coffey) using a Sokkia Stratus DGPS to an accuracy of 10mm.
- Down hole surveys were completed using a single shot Eastman camera.
- Wireframes were constructed using cross sectional interpretations based on a nominal 0.5g/t Au cut-off grade. Interpretations were based on those supplied in hard copy form by Castle.
- Samples within the wireframes were composited to even 1.0m intervals. A 20g/t Au high grade cut was determined by statistical analysis and applied to the 1m composite values.
- A Surpac block model was used for the estimate with a block size of 25m NS by 10m EW by 10m vertical with sub-cells of 12.5m by 2.5m by 2.5m.
- Inverse Distance (ID<sup>2</sup>) interpolation was used for grade interpolation with the search ellipse orientated to match the lode geometry. A first pass radius of 50m was used with a second pass radius of 70m. This was increased to 100m for the third pass to fill all remaining un-estimated blocks. Greater than 99% of blocks were filled in the first two passes.
- No bulk density test work has been completed. A bulk density value of 2.0t/m<sup>3</sup> was assigned to the oxide material, 2.4t/m<sup>3</sup> to the transitional material, and 2.7t/m<sup>3</sup> assigned to the fresh material. These values were supplied by Castle and are considered reasonable for this style of mineralisation.
- The Mineral Resource was classified as Inferred Mineral Resource due to the uncertainty of structure and grade continuity.

### Akoko North

Resource Parameters for the Akoko North deposit were previously reported by Castle Minerals in a release to the ASX on 31 March 2009. These details can also be found on the Castle website at [www.castleminerals.com](http://www.castleminerals.com)