

13 May 2010

ASX Announcement

\$5 Million Capital Raising

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Castle Minerals Limited (ASX:CDT) is pleased to announce that commitments have been received to raise \$5 million through the issue of 13.157M fully paid ordinary shares at \$0.38c per share.

Key participants include Mr Mark Creasy who will join the Castle register with a 5% shareholding as well as a number of Australian and overseas resource funds.

The funds will be used to advance gold exploration on Castle's extensive 12,000km² land holding in Ghana and follow up strongly anomalous gold results from recently completed geochemical and rock chip sampling within Castle's Wa Project. Proceeds will also fund drilling of the recently identified Kandia gold prospect and a large airborne geophysical survey.

The placement was led by Southern Cross Equities and co-managed by BGF Equities. The placement will be completed in two tranches with 9,626,448 shares issued using Castle's ability to issue up to 15% of its capital within a 12 month period. The remaining 3,531,447 shares will be issued subject to shareholder approval that will be sought at an EGM to be held in June 2010.

For further information please contact:

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