

8th May 2012



ASX Announcement

Auger Drilling Defines New Gold Anomalies at Pole Prospect

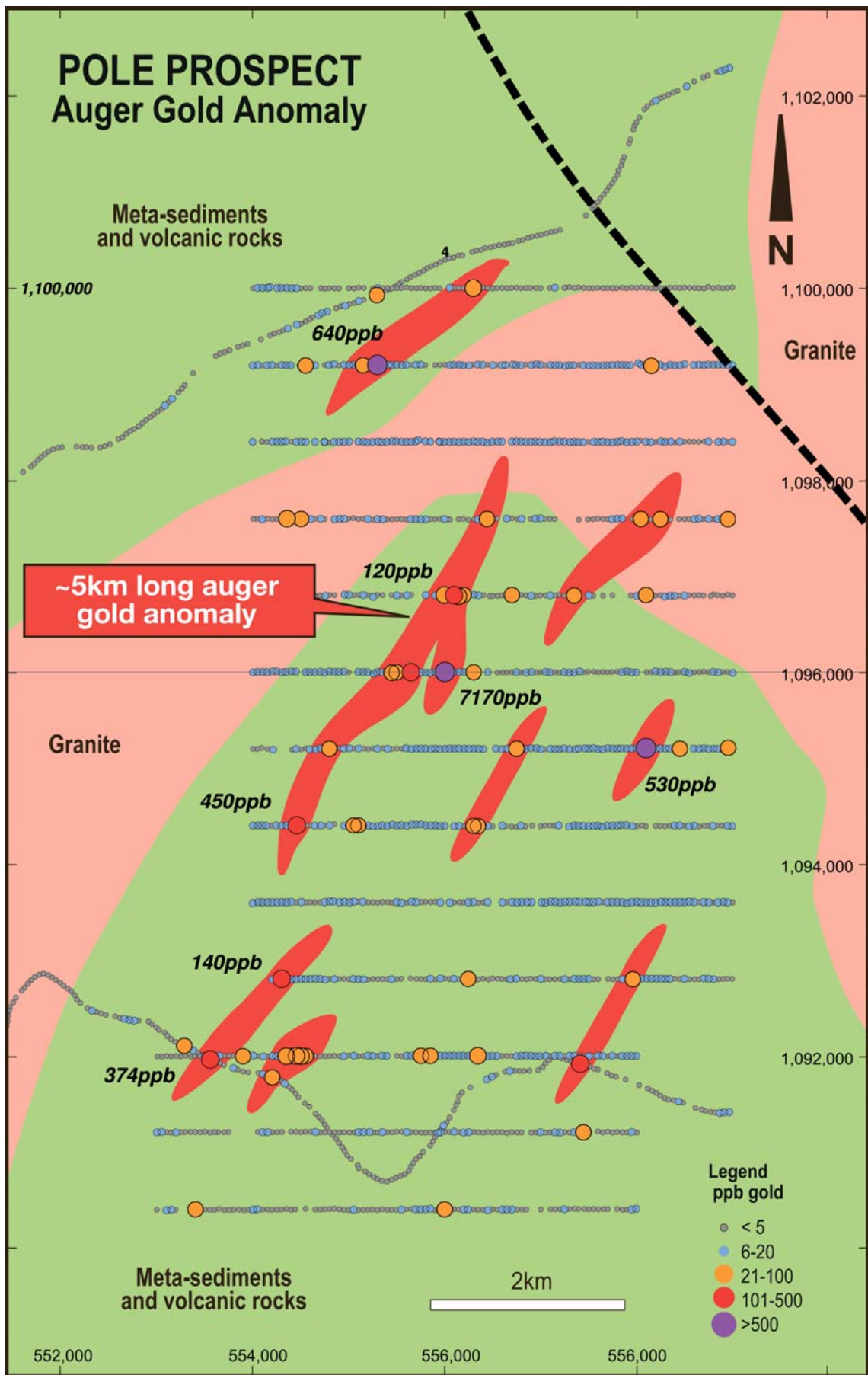
- Auger drilling on the Wa-Lawra greenstone belt has defined a number of substantial new gold anomalies in a previously unexplored area
- The largest anomaly extends for over 5km and includes a peak auger sample reporting 7,170ppb gold
- Anomalies sit in an excellent structural position on the eastern margin of the Wa-Lawra greenstone belt that to the north hosts the +1Moz Kunche/Bepkong gold deposits¹
- Field mapping is underway in preparation for RAB drilling

Castle Minerals Limited (ASX: CDT), the gold exploration Company with six project areas covering more than 11,000km² in Ghana, is pleased to announce that auger geochemical drilling has defined a number of substantial gold anomalies at the new Pole prospect that forms part of the Company's Wa Project in the north west of the country, where Castle already holds an Indicated and Inferred resource of 163,700 ozs.

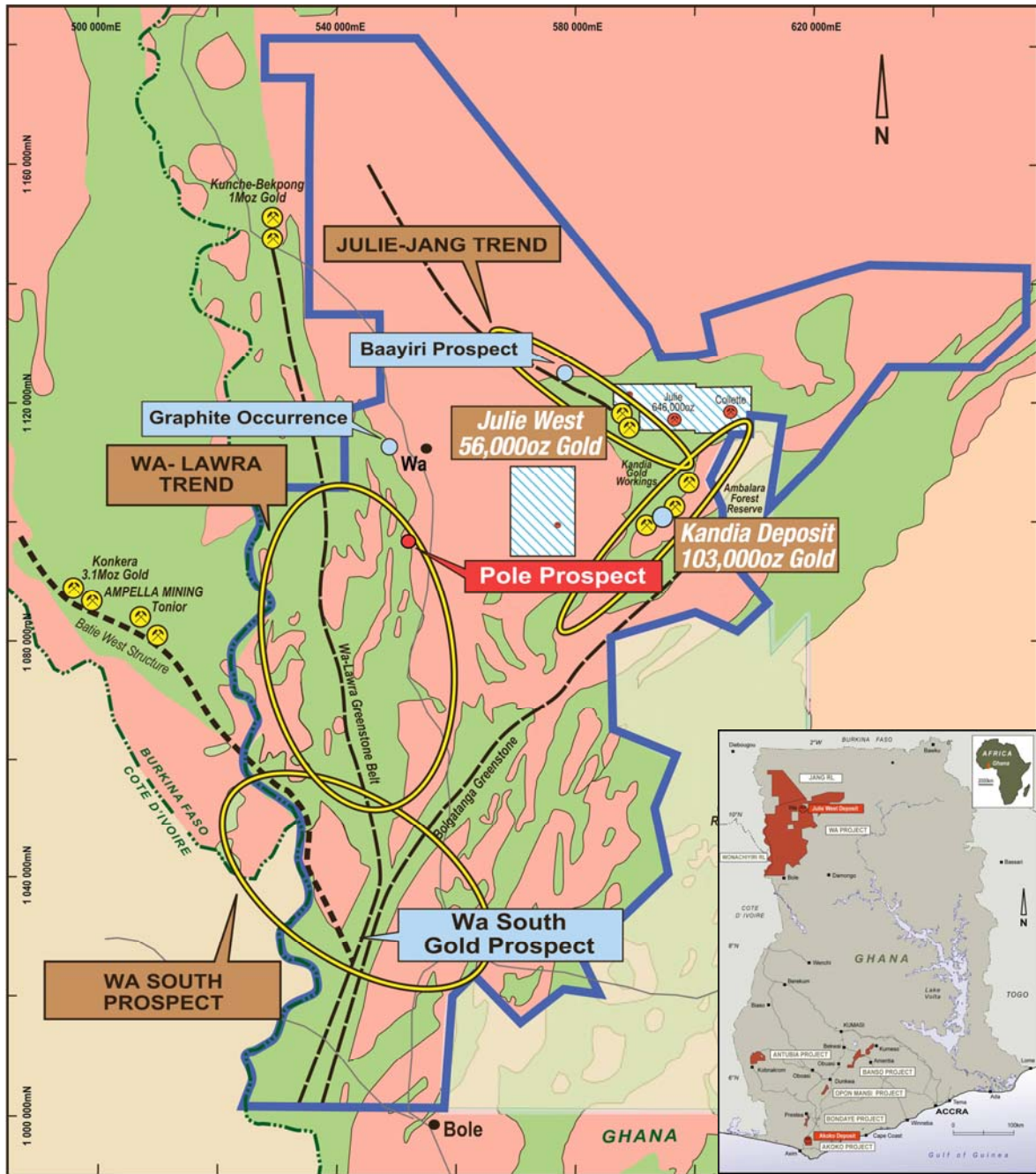
Castle's Managing Director, Mr Mike Ivey, said "this is a significant new gold target with our auger sampling successfully defining a number of large high tenor gold anomalies in an attractive geological setting along the eastern margin of the Wa-Lawra greenstone belt. Our exploration strategy continues to successfully generate greenfield targets of considerable scale and provides much encouragement that the rocks within our larger Wa Project are capable of hosting world class gold deposits."

The auger drilling followed regional soil sampling by Castle on 4km spaced lines that generated a 230ppb gold soil result on what now forms the southern part of the Pole prospect. Auger drilling on 800m x 50m centres was completed testing a 10km long area with substantial anomalies generated. Underlying geology is interpreted as Birimian sediments and volcanoclastic rocks with local granitic intrusives.

The largest anomaly is 5km long (+50 ppb gold) and includes a peak auger sample reporting 7,170ppb gold. Field mapping and site inspection is underway in preparation for RAB drilling



Auger geochemistry results and interpreted geology for the Pole prospect



The Wa Project in north-west Ghana covers over 10,000km² where exploration is focussing on four regional scale prospect corridors.

For further information please contact:
 Michael Ivey
 Managing Director & CEO
 +618 9322 7018

About Castle:

Castle Minerals listed on the Australian Stock Exchange in May 2006 (ASX code 'CDT') and has since acquired the rights to six mineral projects in Ghana, West Africa including Akoko, Antubia, Bansa, 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.

Auger drilling was completed on 800m spaced lines with samples collected from the entire hole including the soil/saprolite interface and the bottom of hole. Gold analysis was undertaken by SGS Laboratories, Tarkwa Ghana using ~1kg samples with gold analyses using 50g aqua regia with AAS finish to 1ppb detection limit. Duplicates, blanks and standards were submitted with all assay batches with no issues reported. Auger collars surveyed by handheld GPS.

¹Azumah Resources (ASX:AZM) ASX announcement 12 March 2012.

Castle Minerals - Ghana, Mineral Resource Estimate

Wa Project	Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Julie West	383,000	4.2	52,100	32,000	4.0	4,100	415,000	4.2	56,200
Kandia 4000 Zone	1,973,000	1.0	62,900	1,150,000	0.8	31,200	3,123,000	0.9	94,100
Kandia 8000 Zone				229,000	1.8	13,400	229,000	1.8	13,400
Total	2,356,000	1.5	115,000	1,411,000	1.1	48,700	3,767,000	1.4	163,700

Note: A 0.5g/t Au cut-off has been used for the 4000 Zone, and a 1.0g/t Au cut-off has been used for the 8000 Zone

Akoko Project	Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Akoko South				610,300	1.3	25,900	610,300	1.3	25,900
Akoko North	525,000	1.6	27,007	578,000	2.7	50,174	1,103,000	2.2	77,400
Total	525,000	1.6	27,007	1,188,300	2.0	76,074	1,713,300	1.9	103,300

Total	Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Wa Project	2,356,000	1.5	115,000	1,411,000	1.1	48,700	3,767,000	1.4	163,700
Akoko Project	525,000	1.6	27,007	1,188,300	2.0	76,074	1,713,300	1.9	103,300
Total	2,881,000	1.5	142,007	2,599,300	1.5	124,774	5,480,300	1.5	267,000

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.

Information in this announcement that relates to Mineral Resources is based on information compiled by Michael Ivey, Castle Minerals Limited Managing Director, who is a Member of The Australasian Institute of Mining and Metallurgy. Michael Ivey 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 Ivey consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.