

7th May 2012



ASX Announcement

High Grade RC Result from Julie West of 16m @ 14.7g/t gold

- Recent RC drilling at the Julie West prospect has intersected high grade gold mineralisation reporting 16m @ 14.7g/t gold from 44m (JWRC 220) and includes 4m @ 48.8g/t gold from 49m
- The drilling followed up previous intercepts of 9m @ 22.1g/t gold (JWRC 128) and 5m @ 8.3g/t gold (JWRC 136) in this area and provides excellent potential for a zone of high grade gold mineralisation to be defined

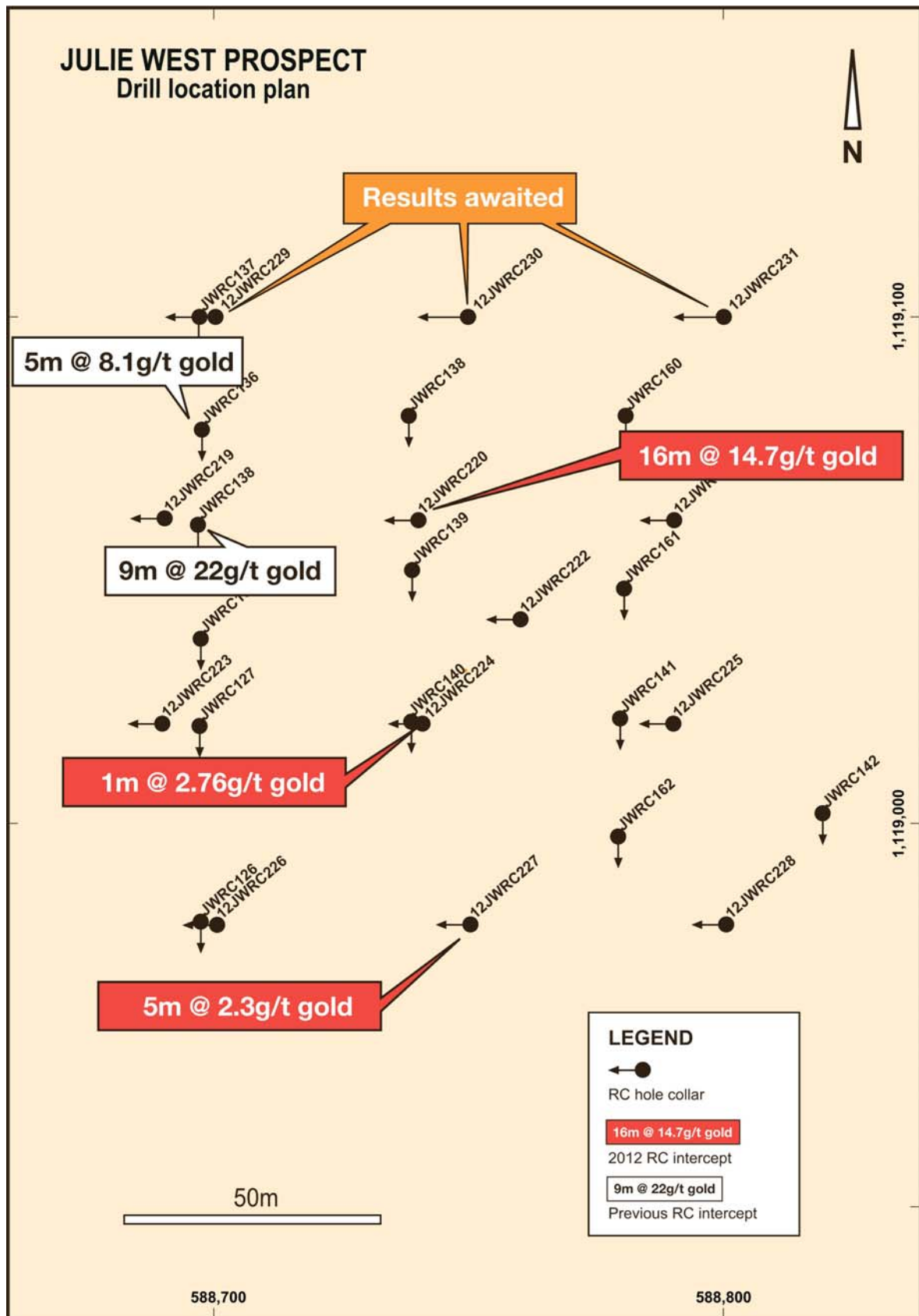
Castle Minerals Limited (ASX: CDT) is pleased to announce that RC drilling at the Julie West prospect in north-west Ghana has reported a high grade gold intercept of 16m @ 14.7g/t gold from 44m (JWRC 220) that includes 4m @ 48.8g/t gold from 49m.

All samples were from 1m drill intervals and one of the check samples reported >1,000 g/t gold. This value has not been used in the quoted intercept but indicates that very high grade gold is present.

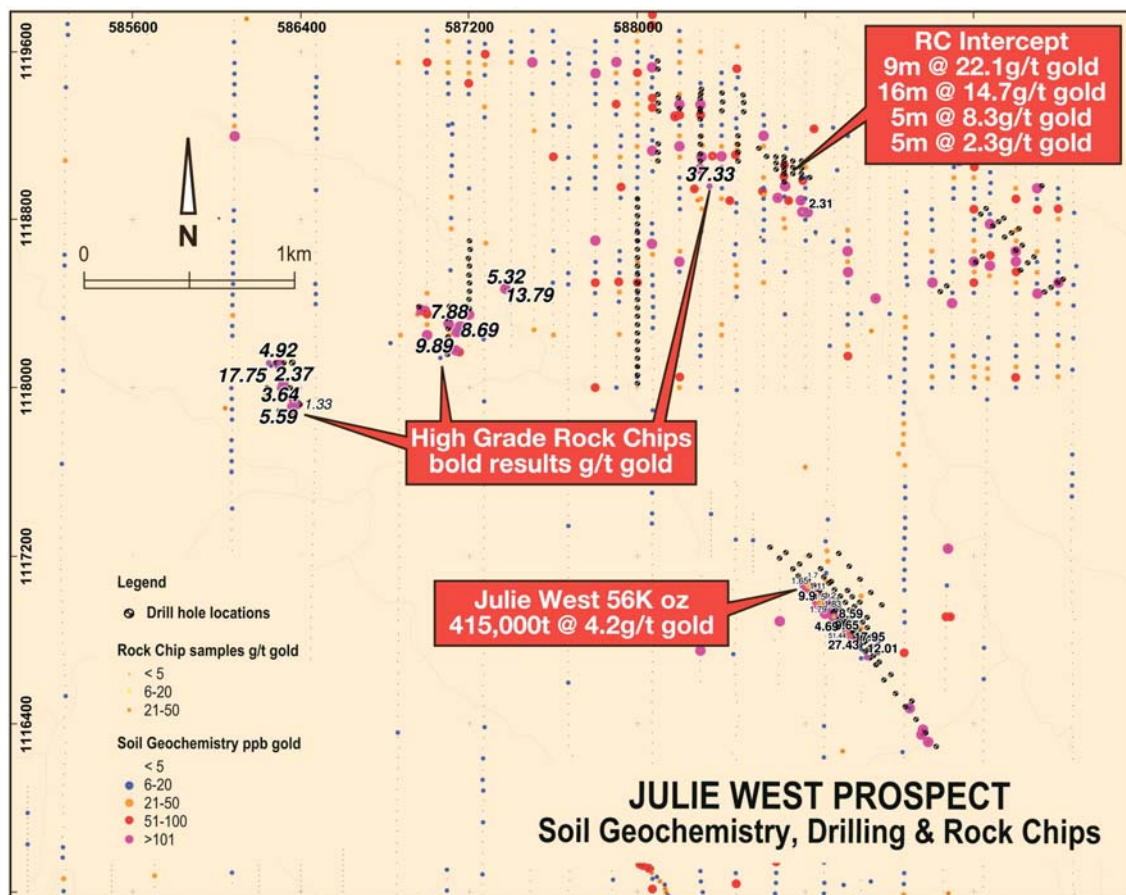
Castle's Managing Director, Mr Mike Ivey, said "this is a good result, high grade gold deposits obviously offer great value and we now have a better understanding of the mineralisation in this area and look forward to completing further drilling as soon as possible."

A 13 hole RC program was completed in the area where previous work by Castle had intersected 9m @ 22.1g/t gold (JWRC 128) and 5m @ 8.3g/t gold (JWRC 136). Recent field mapping proposed that this earlier drill orientation was possibly not normal to local structures.

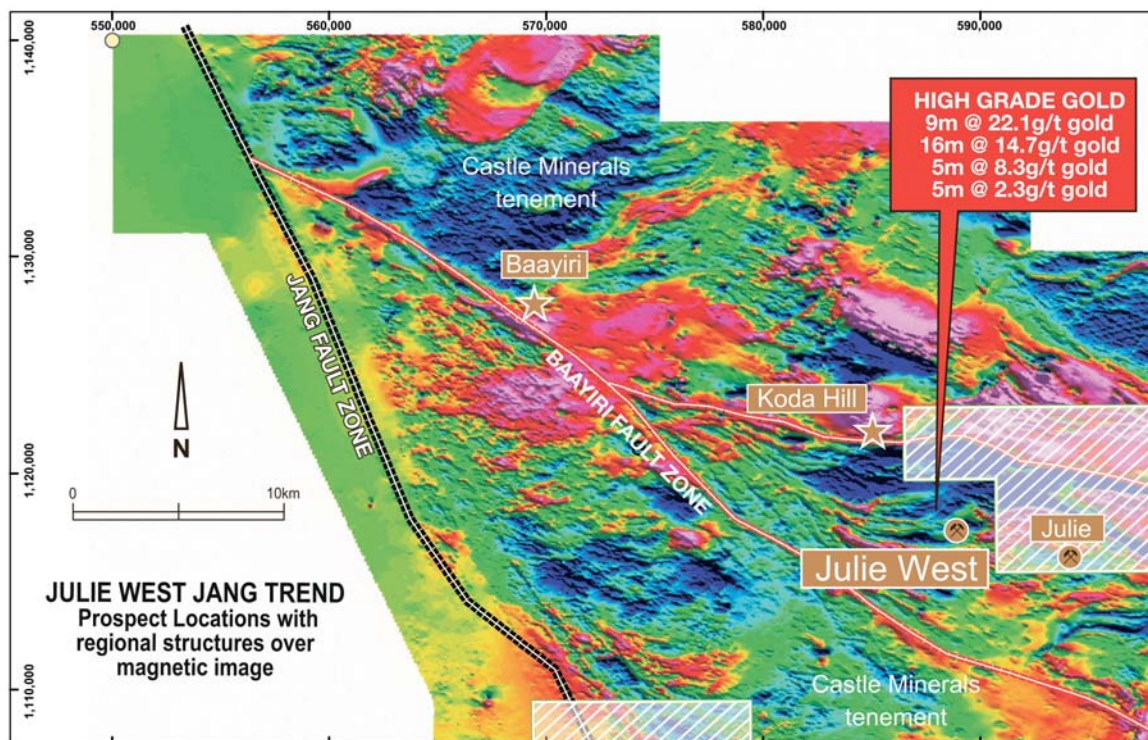
The additional drilling of which assays for 3 holes are still awaited, has confirmed the presence of high grade gold interpreted to occur as a sub horizontal shallow plunging shoot. An RC rig is being sought to undertake further drilling as soon as possible.



RC drill location plan at Julie West prospect showing significant results from both the 2012 and previous phases of drilling



Soil geochemistry, drilling and rock chip plan of the Julie West prospect showing area of significant RC drilling results.



Plan of the Julie West - Jang Trend area, showing the location of significant RC results.

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.

Julie West Prospect - Significant RC Drilling Intercepts

Hole Number	Northing	Easting	mRL	Azimuth	Dip	Hole Depth	Intercept
12JWRC219	1119060	588690	232	270	-50	80	5m @ 0.76 g/t gold from 20m*
12JWRC220	1119060	588740	230	270	-50	80	6m @ 0.48 g/t gold from 18m
							and 16m @ 14.7 g/t gold from 42m
							inc 4m @ 48.8 g/t gold from 49m
12JWRC221	1119060	588790	229	270	-50	80	5m @ 0.53 g/t gold from 48m
12JWRC222	1119040	588760	235	270	-50	110	5m @ 0.77 g/t gold from 30m
12JWRC223	1119020	588690	236	270	-50	83	10m @ 0.45 g/t gold from 20m*
12JWRC224	1119020	588740	235	270	-50	80	4m @ 0.36 g/t gold from 15m
							and 1m @ 2.76 g/t gold from 53m
12JWRC227	1118980	588750	233	270	-50	80	3m @ 0.95 g/t gold from 15m
							and 5m @ 2.31 g/t gold from 25m*

Notes:

Reverse Circulation drilling. Assays reported from 1m RC splits.

* (Except intercepts in holes JWRC 219, 223 & 227 which are reported from 5m RC composites, results from 1m splits awaited).

No top cut applied. Gold analysis by 50g Fire Assay/AAS. Analysis performed by SGS Laboratories, Tarkwa, Ghana.

QAQC completed with no bias noted however high variability in one RC sample that repeated at >1,000g/t gold- this high repeat was not used in reporting the drill intercepts. Hole collars picked up by handheld GPS.

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.