Castle Minerals Limited

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ABN 83 116 095 802

24 April 2013

Dear Option Holder

RIGHTS ISSUE

The directors of Castle Minerals Limited ("**Company**") have announced the Company will be issuing a prospectus for a partially underwritten pro-rata non-renounceable rights issue to shareholders of 1 new share for every 5 shares held on the record date at an issue price of $0.05 per new share to raise up to approximately $1,137,177 ("**Rights Issue**").

The Company has determined pursuant to Listing Rule 7.7.1(a) of the Listing Rules of ASX Limited ("**ASX Listing Rules**"), that it is unreasonable to make an offer pursuant to the Rights Issue to shareholders outside of Australia , New Zealand, Ghana, the Isle of Man and the Principality of Monaco. Therefore, in compliance with ASX Listing Rule 7.7.1(b), the Company is not required to make offers pursuant to the Rights Issue to shareholders registered outside of Australia , New Zealand, Ghana, the Isle of Man and the Principality of Monaco. ***Accordingly an option holder who is resident outside of*** Australia , New Zealand, Ghana, the Isle of Man and the Principality of Monaco ***will not be able to participate in the Rights Issue upon exercise of their options.***

The Record Date for determining entitlements under the Rights Issue is 5.00 pm Perth time on 8 May 2013.

To exercise your options and thereby participate in the Rights Issue you will need to deliver to the Company the following:

1. a notice specifying the number of options to be exercised;
2. your option certificate covering that number of options; and
3. payment for the exercise price for those options.

Each share allotted as a result of the exercise of an option will rank pari passu with all other issued ordinary shares of the Company.

Option exercise notices must be received by no later than 5.00pm Perth time on 8 May 2013.

For further information please contact Des Kelly on +61 (0)8 9322 7018.

Sincerely,

Michael Ivey
Managing Director