

24 June 2011



Unit 6, 1 Clive Street
West Perth WA 6005

Tel: +618 9322 7018
Fax: +618 9389 2199

ACN 116 095 802
www.castleminerals.com

ASX Announcement

Castle Raises \$4.8 Million to Fund Exploration

Castle Minerals Limited (ASX: CDT, "Castle") is pleased to announce that commitments have been received to raise \$4.8 million through the issue of 13.88 million fully paid ordinary shares at \$0.35c per share.

Key participants included existing long term Castle shareholders and new shareholder, Resource Capital Funds, the highly credentialed mining-focused Denver based private equity firm, which has taken a 4.3% interest in Castle.

The funds raised will be used to advance gold exploration on Castle's extensive 11,000km² land holding in Ghana and follow up the strong gold results reported from its new Baayiri and Kandia gold discoveries in north-west Ghana where drilling recently recommenced.

Castle's Managing Director, Mr Mike Ivey, said the Company was very pleased by the support received from its existing shareholder base and welcomed the addition of Resource Capital Funds to the register. "With over \$8 million in cash, we will be able to accelerate our exploration efforts for 2011/12, particularly on our Wa Project which is one of the most prospective unexplored gold belts in West Africa".

The placement was managed by Southern Cross Equities and will be completed under Castle's 15% placement capacity.

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.