

## ASX Announcement

### Akoko Exploration Update

- Infill and extensional sampling at Akoko North and Akoko East prospects has confirmed significant soil anomalism, that combined, extends for an aggregate 15 strike kilometres and offers immediate new drill targets
- Four diamond drill holes recently completed at Akoko North returned best results of **12m @ 2.68 g/t gold from 24m** (11ANDD02) and **11.8m @ 3.24 g/t gold from 0.7m** (11ANDD03)

Castle Minerals Limited (ASX: CDT, "Castle") is pleased to provide an update on recent exploration activity at the Akoko Project in south-west Ghana.

#### Diamond Drilling

Four diamond holes were completed for a total of 687.1m targeting the known oxide resource and testing for sulphide gold mineralisation at depth. The holes were cored from surface and oxide gold intercepts correlated very well with the historic RC drilling as well as providing important geotechnical and structural data.

Significant results from this work included

**12m @ 2.68 g/t gold from 24m** (11ANDD02)  
and **11.8m @ 3.24 g/t gold from 0.7m** (11ANDD03)

This data is consistent with the interpretation that the oxide gold mineralisation at Akoko North is part of a flat lying supergene enriched zone. The mineralised zones are strongly weathered offering excellent physical mining characteristics and low cost, high recovery processing options. The resource interpretations and RC drilling completed to date are consistent with this model. Castle has previously reported an Indicated and Inferred resource of 1.1mt @ 2.2g/t gold for 77,000 ounces at Akoko North.

#### Soil Geochemical Sampling

Soil sampling at the Akoko North and Akoko East prospects was completed with 1,018 samples collected and analysed for gold during October. This work generated a number of new anomalies and better defined earlier wide spaced sampling.

At Akoko North nine well defined anomalies that aggregate of over 10 strike kilometres were defined offering immediate targets for drill testing. These anomalies are sub parallel to the 77,000 ounce Akoko gold resource and detailed ground inspection and mapping will now be undertaken.

The eastern portion of the Akoko Project has been subject to very limited exploration. Soil traverses were completed on mainly 1,600m spacings to extend soil coverage to the eastern limits of the Project area. This work successfully defined a number of new strike extensive gold trends that now require infill sampling and mapping.

Castle's Managing Director, Mr Mike Ivey, said "the Akoko Project is clearly a well mineralised area with these new targets offering substantial encouragement that more gold mineralisation will be discovered by Castle as our exploration continues. Our diamond drilling results were excellent correlating very well with our historic RC work confirming the robust nature of the Akoko oxide gold mineralisation".

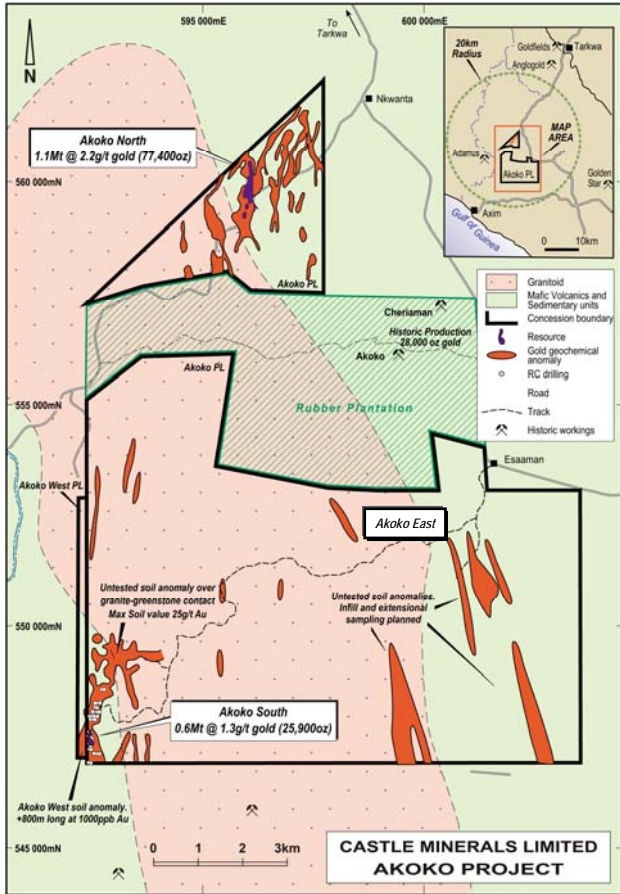
For further information please contact:

Michael Ivey  
Managing Director & CEO  
+618 9322 7018

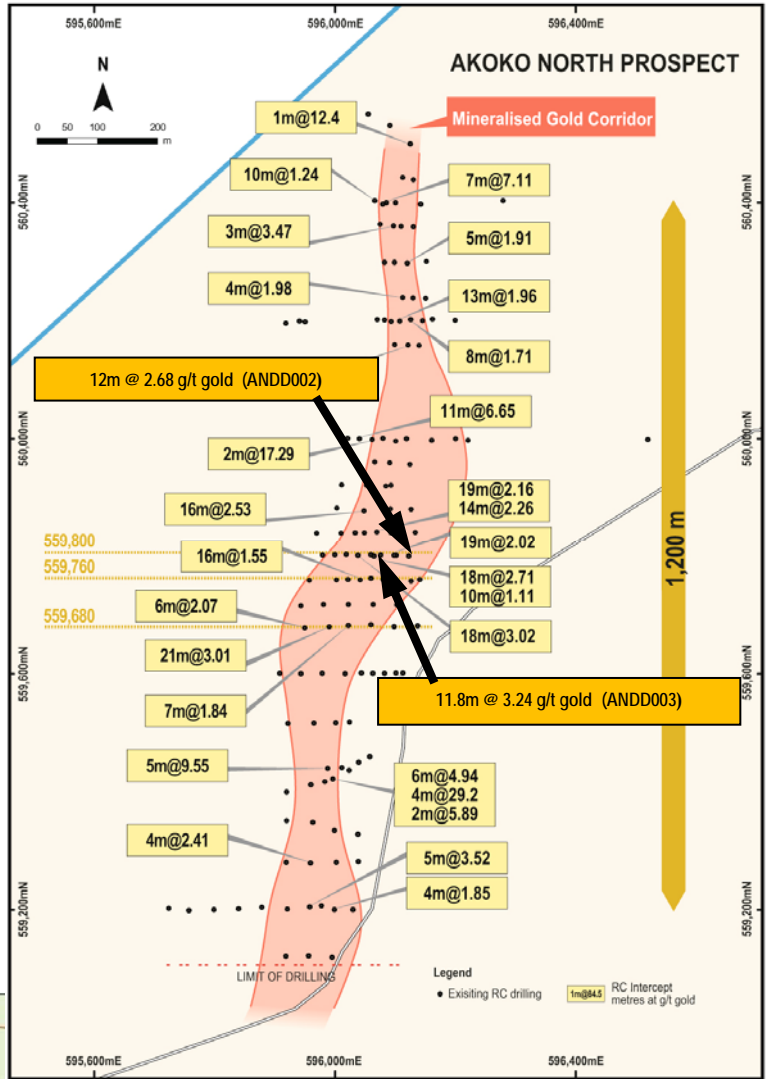
About Castle:

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 11,000km<sup>2</sup>.

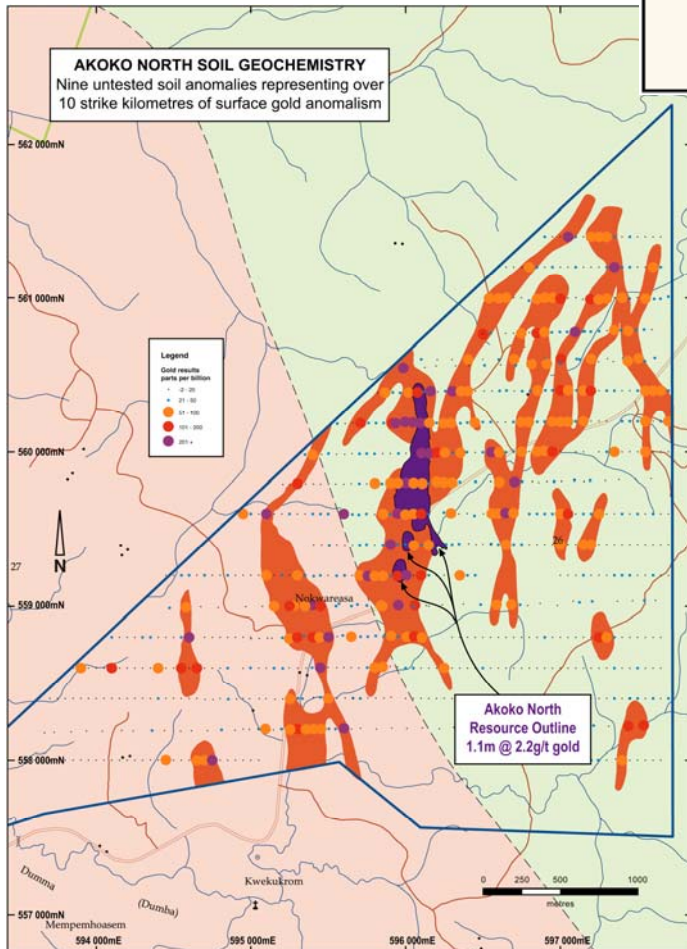
All granted projects are 100% owned by Castle Minerals (subject to Ghanaian Government right to a free-carried 10% interest). Castle's corporate objectives are exploration and development of its six projects in Ghana and the acquisition and exploration of other mineral resource opportunities, particularly 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.



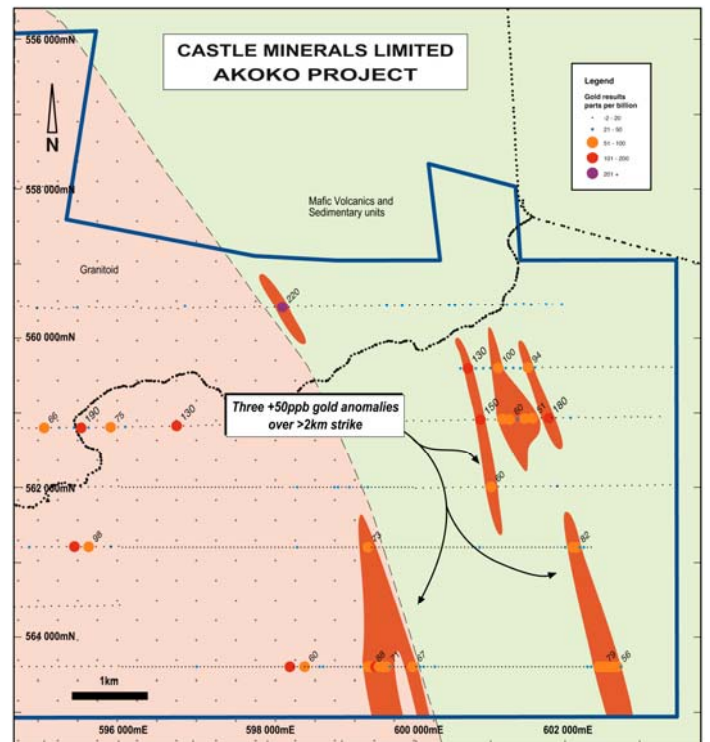
The Akoko Project is located within the Ashanti Gold belt in south-west Ghana



Drillhole plan of Akoko North showing significant results from recent diamond drilling. The Akoko North resource totals 1.1Mt @ 2.2g/t gold for 77,400 ounces



Akoko North Soil Geochemistry



Akoko East Soil Geochemistry

Significant Drilling Intercepts							Castle Minerals
Grid:	UTM						
Prospect:	Akoko North						
Project:	Akoko						
Hole Number	Northing	Easting	mRL	Grid Az.	Dip	Hole Depth	Intercept
11ANDD001	559800	596200	105	270	-60	202.4	3m @ 0.21 ppm Au from 14m 5m @ 0.42 ppm Au from 161m
11ANDD002	559800	596120	110	270	-60	203.8	12m @ 2.68 ppm Au from 24m <i>Includes</i> 1m @ 15.50 ppm Au from 32m 6m @ 0.30 ppm Au from 135m
11ANDD003	559800	596070	115	270	-60	30.4	11.8m @ 3.24 ppm Au from 0.7m <i>Includes</i> 0.5m @ 59.00 ppm Au from 9.5m 3.5m @ 0.61 ppm Au from 16m
11ANDD004	559600	596000	115	90	-50	250.5	2m @ 0.36 ppm Au from 2m 5m @ 0.35 ppm Au from 24m 2m @ 0.26 ppm Au from 172m
Notes: Minimum Intersection Length = 2m, Interval Top Cut = 999.00 ppm Au, Interval Bottom Cut = 0.20 ppm Au, Maximum Internal Dilution = 3m, Reporting Assays Greater than 10.00 ppm Au							

**Akoko North Deposit  
2011 Mineral Resource Estimate 0.8g/t Cut-off**

Type	Indicated		Inferred		Total		
	Tonnes t	Gold g/t	Tonnes t	Gold g/t	Tonnes t	Gold g/t	Gold Ounces
Laterite	1,200	2.0	700	1.9	1,900	1.9	120
Oxide	515,700	1.6	351,000	2.1	866,700	1.8	50,200
Transition	8,400	1.2	44,000	1.4	52,000	1.4	2,300
Fresh			183,000	4.2	183,000	4.2	24,700
<b>Total</b>	<b>525,000</b>	<b>1.6</b>	<b>578,000</b>	<b>2.7</b>	<b>1,103,000</b>	<b>2.2</b>	<b>77,400</b>

Akoko Project Total							
Akoko North and South Deposits							
Deposit	Indicated		Inferred		Total		
	Tonnes t	Gold g/t	Tonnes t	Gold g/t	Tonnes t	Gold g/t	Gold Ounces
Akoko South			610,300	1.3	610,300	1.3	25,900
Akoko North	525,000	1.6	578,000	2.7	1,103,000	2.2	77,400
<b>Total</b>	<b>525,000</b>	<b>1.6</b>	<b>1,188,300</b>	<b>2.0</b>	<b>1,713,300</b>	<b>1.9</b>	<b>103,300</b>

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.