

23rd May 2013



ASX Announcement

RC Drilling Confirms Gold and Zinc Discovery at Bundi Prospect

Castle Minerals Limited (ASX:CDT) is pleased to announce that RC drilling at the Company's Bundi prospect in north-west Ghana has intersected a coherent zone of gold mineralisation over at least 1100m strike. The gold mineralisation occurs within a zone of sulphide alteration that has a strong correlation with elevated zinc levels with up to 4% zinc reported from portable XRF analysis. There has also been coarse sphalerite (zinc sulphide) observed in drill chips.

Castle's Managing Director, Mr Mike Ivey said, "We have now confirmed Bundi as a new gold discovery for the Company with the associated zinc mineralisation an unexpected bonus. Zinc mineralisation is rare in West Africa however Blackthorn Resources are developing their high grade Perkoa Zinc deposit in Burkina Faso that has a Probable Ore Reserve of 6.3Mt at 13.9% zinc*. Bundi will now be explored for base metal mineralisation as part of our ongoing gold exploration program."

Significant gold intercepts (5m RC composite samples) from the RC drilling at Bundi include;

	10m @ 1.27g/t gold from 25m	13SWRC026
	15m @ 1.15 g/t gold from 30m	13SWRC027
<i>Incl.</i>	<i>10m @ 1.61 g/t gold from 35m</i>	
	10m @ 1.12 g/t gold from 40m	13SWRC028
	20m @ 1.13 g/t gold from 50m	13SWRC032
<i>Incl.</i>	<i>10m @ 1.92 g/t gold from 60m</i>	

Bundi is a grassroots gold discovery in a previously unexplored area. Proposed next steps include, individual metre analysis of gold samples, laboratory analysis of zinc zones reported from the portable XRF analysis, RAB and RC drilling and airborne geophysical surveys.

For further information please contact:

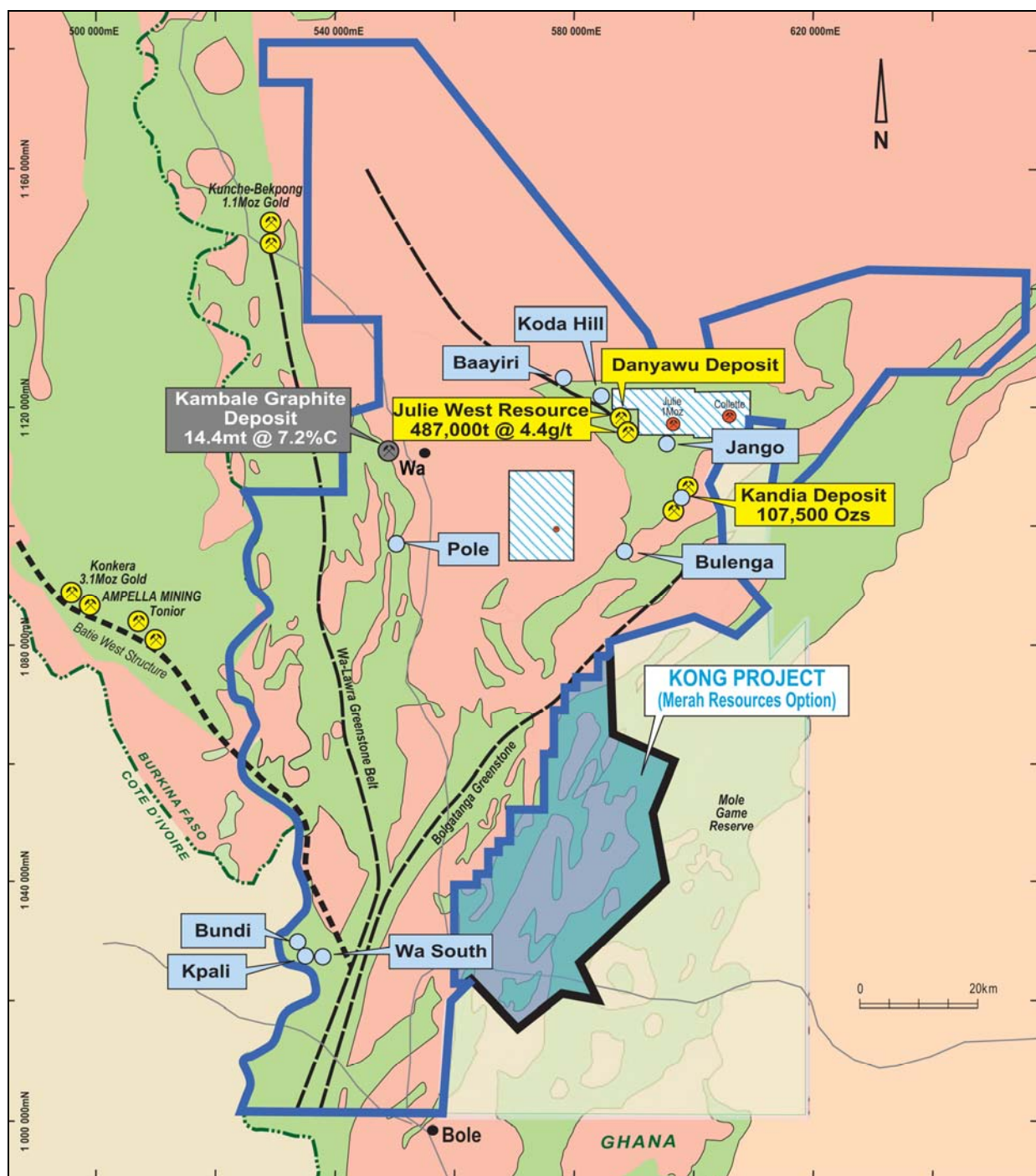
Michael Ivey
Managing Director & CEO
+618 9322 7018

*www.blackthornresources.com.au

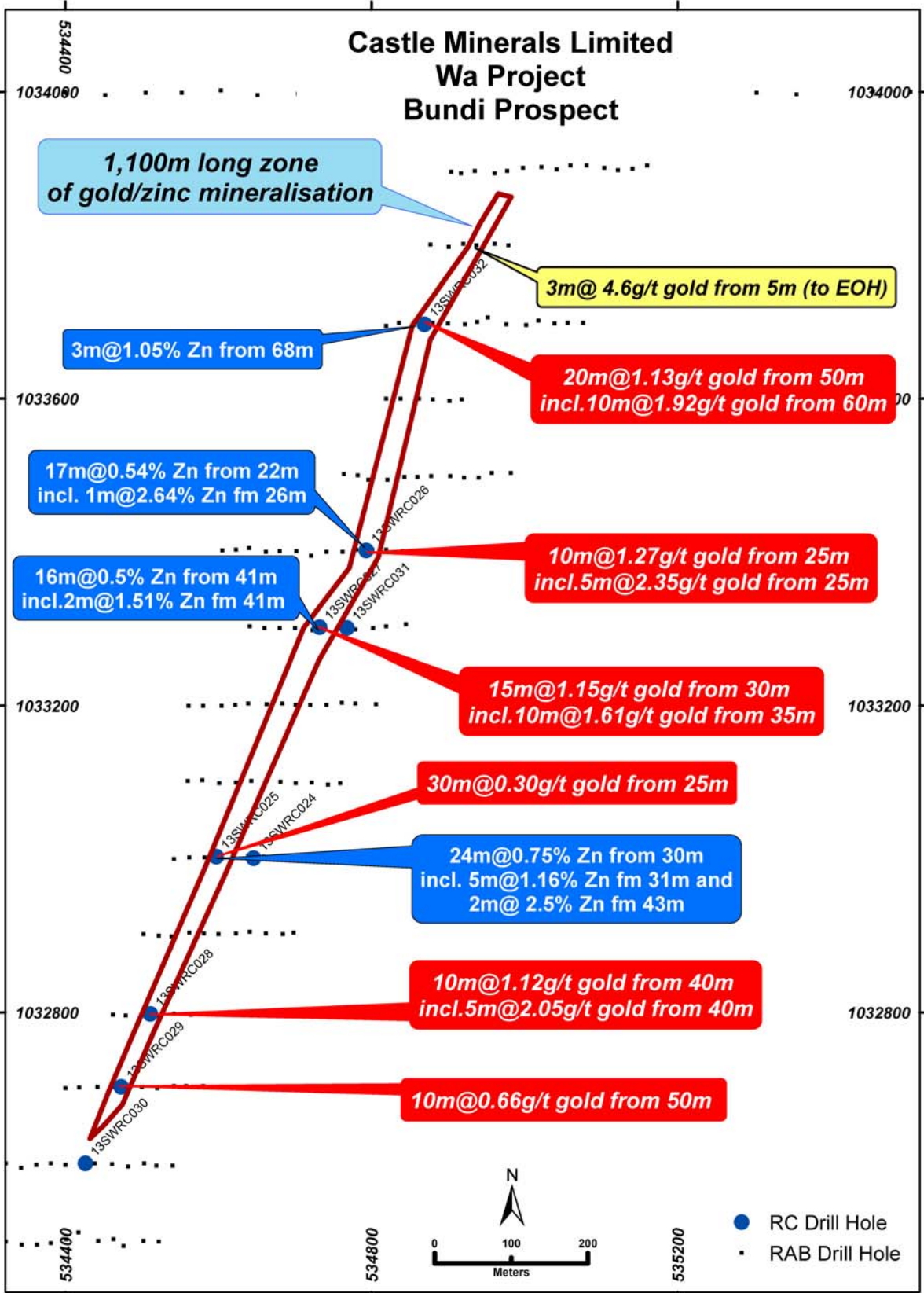
About Castle:

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



Castle's Wa Project in north-west Ghana



Drill detail showing location of gold and zinc mineralisation from RC drilling. RC gold results in red (5m composite fire assay analysis), zinc results in blue (portable XRF analysis) and a previously unreported RAB intercept from infill drilling in yellow.

Significant RC Gold Results – Bundi Prospect

Hole Number	Northing	Easting	mRL	Azimuth	Dip	Hole Depth	Intercept
13SWRC024	1033001	534646	226	93	-50	50	15m @ 0.11 g/t gold from 5m
13SWRC025	1033003	534597	227	90	-50	102	10m @ 0.27 g/t gold from 0m
							30m @ 0.30 g/t gold from 25m
							5m @ 0.20 g/t gold from 85m
13SWRC026	1033402	534793	219	90	-50	90	30m @ 0.54 g/t gold from 20m
						includes	10m @ 1.27g/t gold from 25m
13SWRC027	1033302	534732	222	90	-50	100	20m @ 0.91 g/t gold from 30m
						includes	15m @ 1.1g/t gold from 30m
						includes	10m @ 1.61 g/t gold from 35m
13SWRC028	1032798	534511	220	90	-50	85	10m @ 1.12 g/t gold from 40m
13SWRC029	1032703	534473	230	90	-50	85	10m @ 0.66 g/t gold from 50m
13SWRC030	1032603	534426	226	90	-50	92	10m @ 0.19 g/t gold from 55m
							5m @ 0.15 g/t gold from 75m
13SWRC031	1033301	534768	219	90	-50	54	10m @ 0.46 g/t gold from 10m
							5m @ 0.21 g/t gold from 30m
13SWRC032	1033697	534869	209	90	50	100	20m @ 1.13 g/t gold from 50m
						includes	10m @ 1.92g/t gold from 60m

Portable XRF Zinc Results - Bundi RC Drilling

Hole Number	Northing	Easting	mRL	Azimuth	Dip	Hole Depth	Intercept
13SWRC025	1033003	534597	227	90	-50	102	24m @ 0.75% Zn from 30m
							5m @ 1.16% Zn from 31m
							2m @ 2.5% Zn from 43m
13SWRC026	1033402	534793	219	90	-50	90	17m @ 0.54% Zn from 22m
						includes	1m @ 2.64% Zn from 26m
13SWRC027	1033302	534732	222	90	-50	100	16m @ 0.5% Zn from 41m
						includes	2m @ 1.51% Zn from 41m
13SWRC032	1033697	534869	209	90	50	100	3m @ 1.05% Zn from 68m

Significant RAB Gold Results – Bundi Prospect

Hole Number	Northing	Easting	mRL	Azimuth	Dip	Hole Depth	Intercept
13SWRB969	1033802	534920	226	90	-60	8	3m @ 4.67 g/t gold from 5m

Notes:

RC Gold Analysis - Assays reported from 5m composite samples from Reverse Circulation Drilling. Samples were sent to Intertek Laboratories in Tarkwa, Ghana for gold analysis using 50gm Fire Assay Technique. QAQC completed using standards blanks and duplicates. Hole collars picked up by handheld GPS. No top cut applied.

RAB Gold Analysis - Assays reported from 5m composite samples from RAB samples. Samples were sent to Intertek Laboratories in Tarkwa, Ghana for gold analysis using 50gm Aqua Regia Technique. QAQC completed using standards blanks and duplicates. Hole collars picked up by handheld GPS. No top cut applied.

Zinc Analysis - was completed on one metre bagged RC samples using a handheld portable XRF machine (Niton model XL3t). Multiple readings were taken from anomalous zones to confirm analysis. Results were verified using samples of known zinc value sourced from conventional laboratory analysis of Bundi RAB samples. Individual RC samples from Bundi will now be submitted for multi-element analysis through a commercial laboratory.

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.