

Highlights

Akoko Project

- 76,000 ounce Indicated and Inferred Mineral Resource estimated for Akoko North gold deposit
- Pit optimisation recovers 58,000 ounces in shallow open pit with low strip ratio
- Scoping study (assuming toll milling) estimates \$A24M (US\$17M) operating surplus
- Drilling proposed to test +500m on-strike soil anomaly

Wa Project - Julie West Deposit

- 56,000 ounce Indicated and Inferred Mineral Resource estimated for Julie West gold deposit
- 415,000 tonnes @ 4.2g/t gold with 80% of the ounces within 50m of the surface (900 ounces gold per vertical metre)
- Includes 198,000 tonnes @ 6.4g/t using a lower cut off of 3.5g/t gold
- Formal metallurgical testwork underway
- Development options being considered
- Drilling of the +500m untested southern extension of the Julie West vein to commence in May
- Strong potential to host additional shallow gold resources with numerous other veins identified within the project area

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Applecross
WA 6953
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Capital Structure
Quoted: 57.16 million
Unlisted Options: 6 million 35c
1 million 25c

ASX Code: CDT

Board Members
Michael Ivey
Chairman, MD & CEO
Campbell Ansell
Non Executive Director
Michael Ashforth
Non Executive Director
Dennis Wilkins
Company Secretary

AKOKO PROJECT

(Castle Minerals 100%)

Castle announced a maiden JORC Code compliant Resource Estimate for its 100% owned Akoko North Deposit, located 25km south of Tarkwa in south west Ghana.

Runge Limited (Perth) undertook an independent resource estimate in March 2009 and estimated a total Indicated and Inferred Mineral Resource of 76,100 ounces.

Akoko North March 2009 Mineral Resource (0.8g/t Au Cut-Off Grade)

Material Type	Indicated		Inferred		Total		
	Tonnes t	Au g/t	Tonnes t	Au g/t	Tonnes t	Au g/t	Au Ounces
Laterite	300	2.1			300	2.1	20
Oxide	332,900	1.8	545,700	1.6	878,600	1.7	47,400
Transitional	24,000	1.5	121,000	1.7	145,000	1.7	7,900
Fresh	700	1.7	409,000	1.6	410,000	1.6	20,800
Total	358,000	1.8	1,076,000	1.6	1,434,000	1.7	76,100

A scoping study including open pit optimisation using Whittle Four-X™ software (optimised using US\$800/oz gold price and incorporating mining dilution of 10% and mining recovery of 95%) captured 1.22mt @ 1.58g/t gold within a shallow open pit. The Whittle shell had a strip ratio of 3.8:1 and comprised 67% oxide mineralisation.

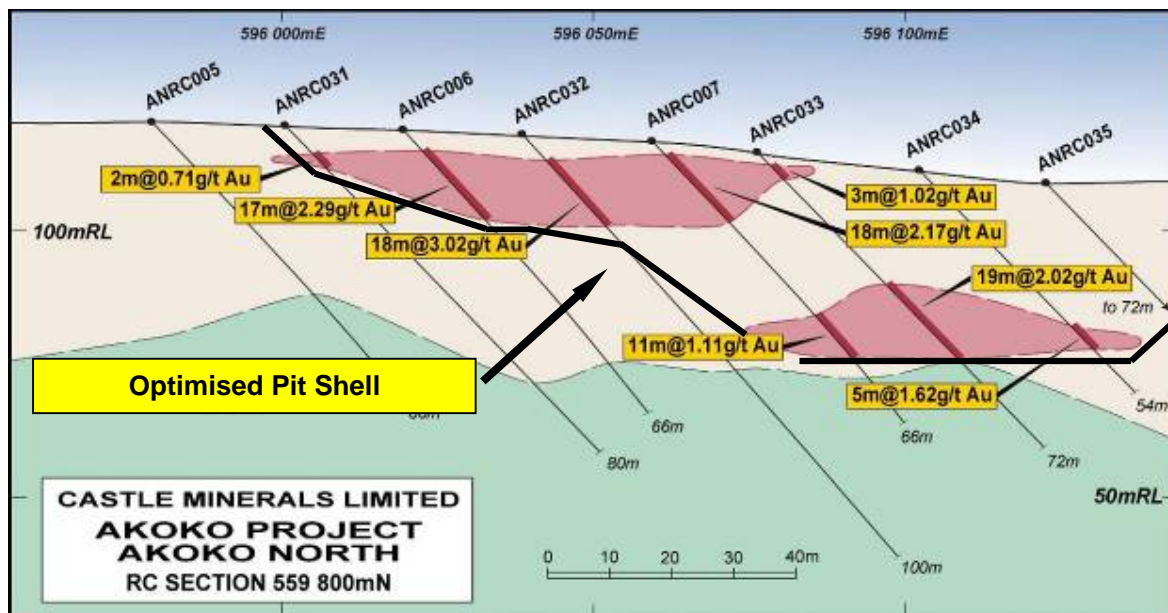
The shell generated an operating surplus of \$A24M (US\$17M) assuming toll treatment of the ore by a third party. The Akoko North deposit remains open in all directions and extensional, deeper and infill drilling is proposed.



Regional plan of SW Ghana showing possible treatment options within a short haul of the Akoko deposit

Akoko North represents a valuable asset; it is a shallow gold resource with low strip ratios and a geometry that affords straightforward and relatively simple extraction.

In addition the project has strong potential to host additional gold resources as immediate extensions to the current resource and elsewhere within the Project licence.



Cross section through Akoko North deposit with optimised pit shell profile.

Open Pit Optimisation

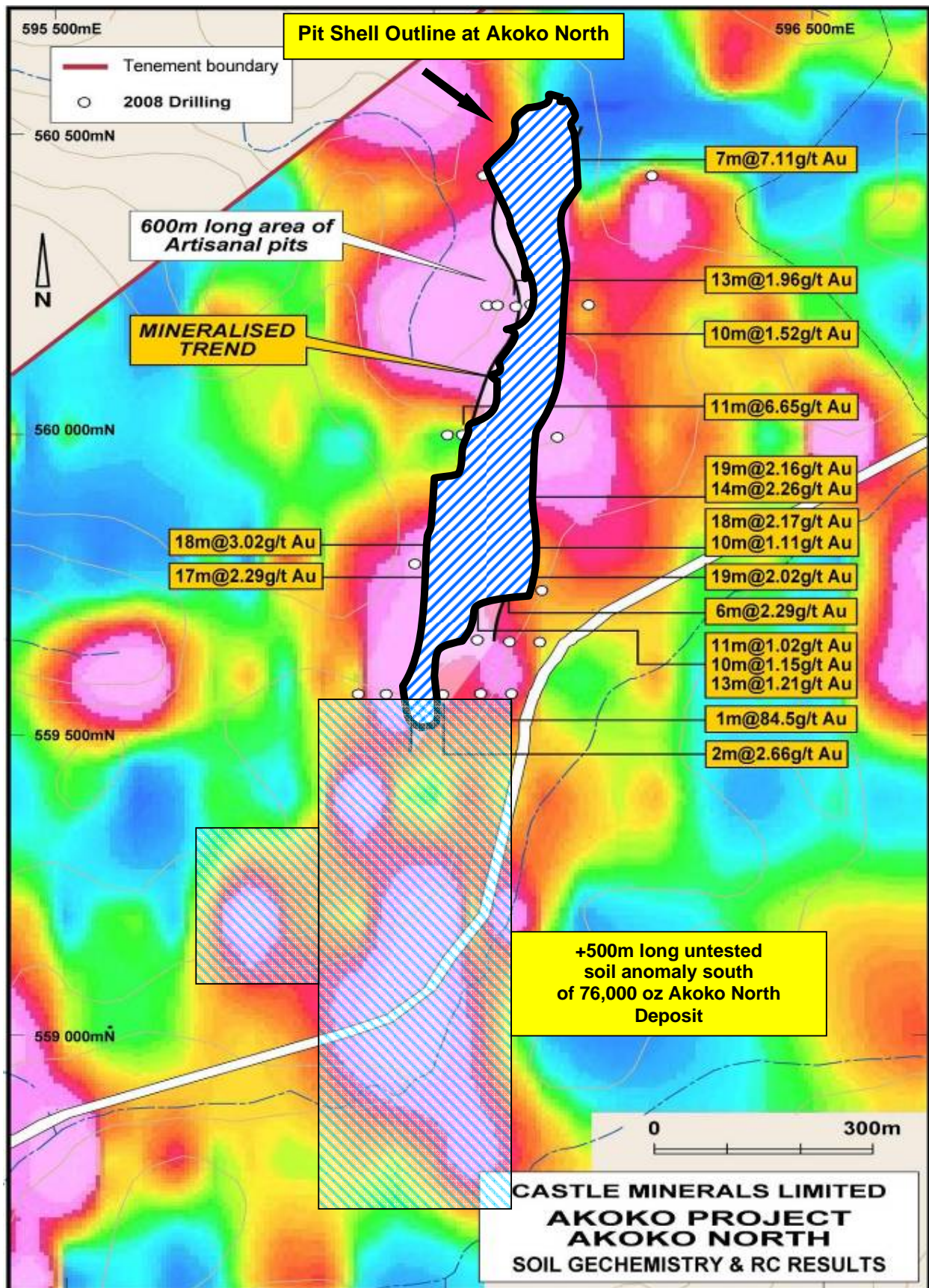
An open pit optimisation study was carried out by Runge Limited (Perth) using Whittle Four-X™ software. A gold price range between US\$500/oz and US\$1,000/oz was used at US\$50 increments. The optimisations were carried out using both the Indicated and Inferred Mineral Resource. A summary of the optimisation cost and parameter inputs is shown below.

Item	Data Source	Unit	Value
Financial			
Au Selling Price	CDT	US\$/oz	500 - 1,000 (\$50 increments)
Au Selling Cost - Royalty	CDT	%	3
Mining			
Load and Haul, Drill and Blast	CDT	US\$/BCM	Surface -30m \$4.20 30 - 50m \$5.20
Mining Recovery	Runge	%	95
Mining Dilution	Runge	%	10
Slopes - Overall	Runge	°	43
Process			
Process Rate	CDT	tpa	1,300,000
Process Recovery	CDT	%	93
Process Cost and Admin	CDT	US\$/t	11.85
Mine Supervision, Grade Control, Haulage and Rehab	CDT	US\$/t	4.00

Optimisation Results

The US\$800/ounce shell captures an Indicated and Inferred Resource Estimate totalling 1.22 million tonnes @ 1.58g/t gold containing 58,000 ounces.

Using a sales (revenue) price of US\$950 per ounce and after allowing for an estimated toll milling fee, the optimisation generated a gross surplus of US\$17 million (\$A24 million).



WA PROJECT

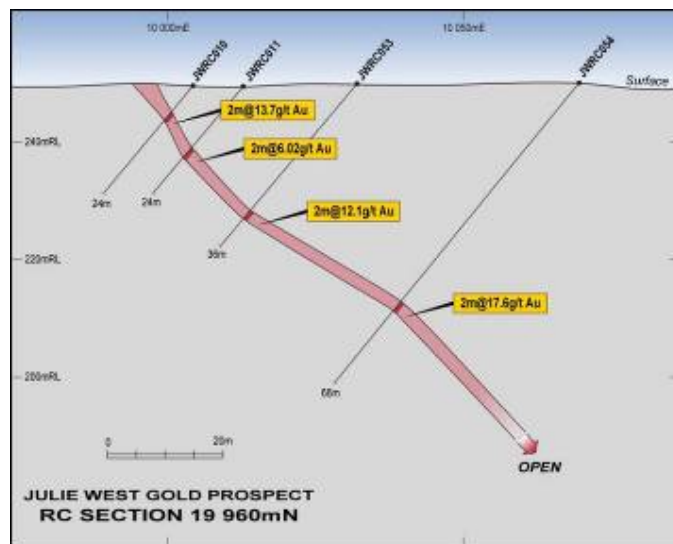
(Castle Minerals right to earn 100%)

The Julie West prospect forms part of Castle’s Wa Project, located in north west Ghana.

Thirty nine new holes were drilled testing a single quartz reef that outcrops for over 500m at Julie West. High grade gold mineralisation was intersected up to 85m down dip from surface.

Significant results from the current program include:

- 5m @ 28.53 g/t gold (JWRC 26)
- 3m @ 10.90 g/t gold (JWRC 27)
- 2m @ 15.59 g/t gold (JWRC 28)
- 3m @ 14.36 g/t gold (JWRC 29)
- 2m @ 17.15 g/t gold (JWRC 31)
- 3m @ 14.19 g/t gold (JWRC 32)
- 2m @ 19.21 g/t gold (JWRC 50)
- 2m @ 12.07 g/t gold (JWRC 53)
- 2m @ 17.55 g/t gold (JWRC 54)
- 2m @ 11.07 g/t gold (JWRC 56)
- 3m @ 9.94 g/t gold (JWRC 57)



Intercept widths are interpreted to closely represent the true width of the vein and excellent continuity is evident between the drill fences. The Julie West vein was discovered by Castle Minerals in June 2008 with first drilling undertaken in November 2008.

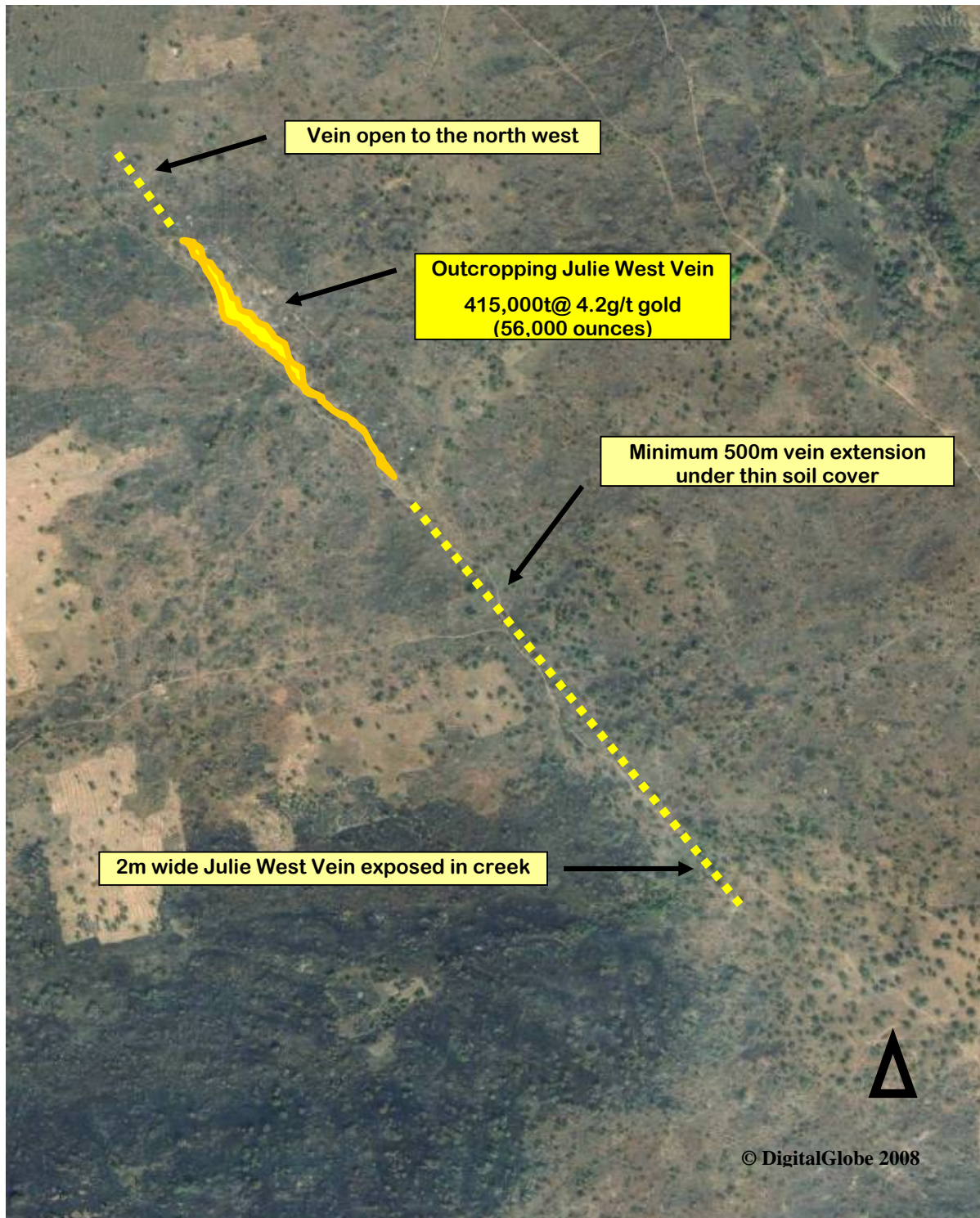
Following the successful drill programs completed in December 2008 and February 2009 a further four holes were drilled to test the vein at depth. Three out of the four deeper holes intersected the Julie West vein and returned results including 6m @ 2.12g/t gold from 55m (JWRC 61) and 5m @ 0.90g/t gold from 75m (JWRC 62). The vein appears highly predictable downdip and displays excellent continuity.

Resource Calculation

Subsequent to the above drilling a JORC Code compliant Resource Estimate for the Julie West deposit was completed. Runge Limited (Perth) undertook an independent resource estimate in April 2009 and estimated a total Indicated and Inferred Mineral Resource of 56,000 ounces.

Julie West Deposit
April 2009 OK Resource Estimate 1g/t cut-off

Type	Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Oxide									
Transitional	66,700	3.8	8,200	3,500	7.8	900	70,200	4.0	9,000
Fresh	316,200	4.3	43,900	28,400	3.5	3,200	344,600	4.3	47,100
Total	382,900	4.2	52,100	32,000	4.0	4,100	414,700	4.2	56,200

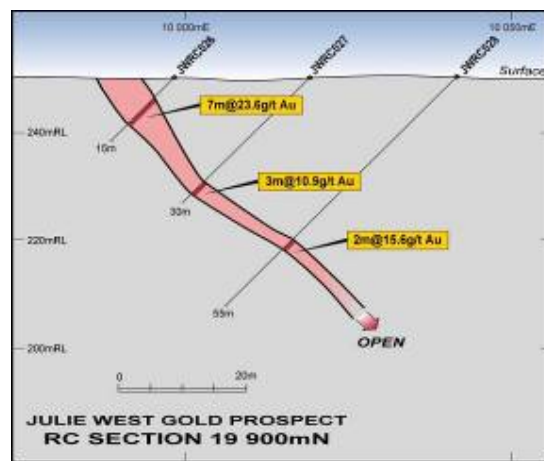
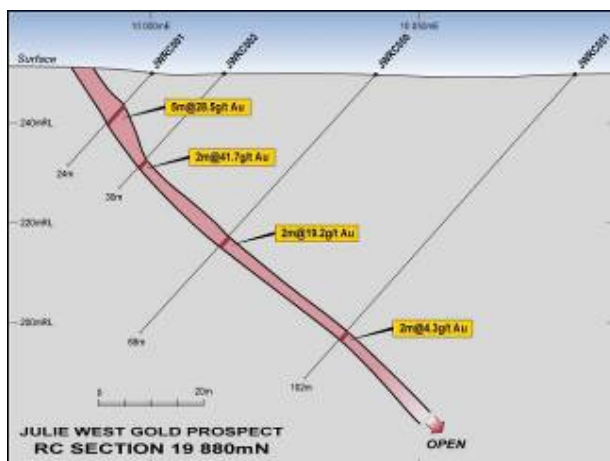
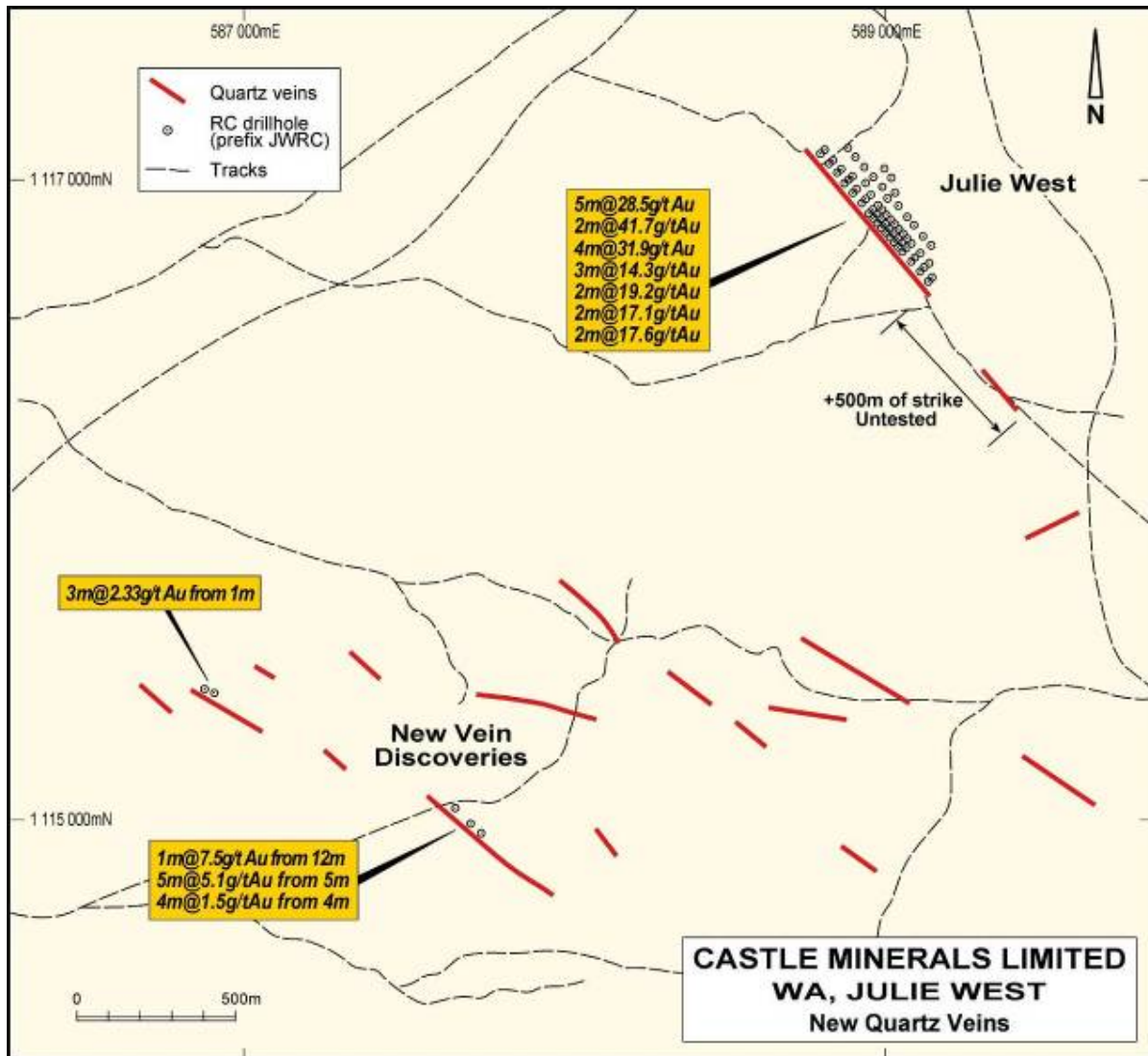


Julie West Prospect - Quickbird Image December 2008

This is an excellent initial resource from the first quartz vein discovered at Julie West.

In the four months since it was first drilled Castle has quickly proved up shallow, high value ounces and identified numerous other prospective veins within the project area. It is considered highly likely that more gold rich veins will be discovered and subsequent resources defined within the Project area as exploration progresses.

The Julie West deposit remains open in all directions and extensional, deeper and infill drilling is proposed to commence in May 2009.



New Gold Veins Identified

Field investigation of possible veins identified from satellite imagery acquired in December 2008 has confirmed several other areas of outcropping vein. Rockchip sampling along an outcropping quartz vein 1.4km south of the main Julie West vein reported surface grades up to 30 g/t gold. Five RC holes were drilled over two areas along this 1500m long vein with significant results including:

Project Background

In November 2007 Castle signed an option agreement with Newmont Ghana Gold Limited (NGGL) to acquire a 100% interest in the 8,200 km² Wa project. An extensive sampling and mapping program was undertaken in February and March 2008. Several areas of anomalous geochemistry were identified with subsequent rock chip sampling and mapping highlighting the Julie West prospect. RC drilling was first conducted in November 2008 with high grade gold values reported from the Julie West quartz vein.

SAPELLIGA AND DUCIE PROJECTS

Options to acquire a majority interest in the Sapelliga and Ducie Gold projects were terminated during the quarter. In Castle's opinion the exploration results recorded to date did not justify the ongoing option payments and exploration expense for these remotely located projects. Re-negotiation of the option terms with the vendors was unsuccessful.

CORPORATE

Castle Minerals Limited is a gold exploration Company with eight projects in Ghana covering more than 9,000km². Castle maintains a very active in-country exploration program, aggressively exploring its gold properties with the aim of discovering and developing a world class gold deposit.

Exploration activities for the June quarter will focus on;

- RC drilling of the high grade Julie West prospect and other nearby mineralised quartz veins
- Resource estimate for Akoko South
- Akoko West field visit and drill site preparation

Castle Minerals Limited has 57.165 million fully paid shares, 6 million 35c options and 1 million 25c options on issue as at the date of lodgement of this report. Cash reserves at 31 March 2009 were \$1.1 million.

For further information please contact:

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The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Paul Payne, who is a Member of The Australasian Institute of Mining and Metallurgy and is a fulltime employee of Runge Limited. Mr Payne 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 Edition of the 'Australasian Code for Reporting Mineral Resources. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is based on information compiled by Michael Fowler, Castle Minerals Limited Exploration Manager, who is a Member of The Australasian Institute of Mining and Metallurgy. Michael Fowler 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. Michael Fowler consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

APPENDIX 5B

MINING EXPLORATION ENTITY QUARTERLY REPORT

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Castle Minerals Limited

ACN

116 095 802

Quarter ended ("current quarter")

31 March 2009

CONSOLIDATED STATEMENT OF CASH FLOWS

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(142) - - (75)	(773) - - (238)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11	45
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(206)	(966)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(206)	(966)

1.13	Total operating and investing cash flows (brought forward)	(206)	(966)
Cash flows related to financing activities			
1.14	Proceeds/(over subscription) from issues of shares, options, etc.	163	703
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) Share issue transaction costs	-	-
	Net financing cash flows	163	703
	Net increase (decrease) in cash held	(43)	(263)
1.20	Cash at beginning of quarter/year to date	1,185	1,405
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,142	1,142

PAYMENTS TO DIRECTORS OF THE ENTITY AND ASSOCIATES OF THE DIRECTORS

PAYMENTS TO RELATED ENTITIES OF THE ENTITY AND ASSOCIATES OF THE RELATED ENTITIES

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	36
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

NON-CASH FINANCING AND INVESTING ACTIVITIES

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows.

1,400,000 ordinary shares were issued at a deemed price of \$140,000 as consideration for drilling services.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest.

FINANCING FACILITIES AVAILABLE

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

ESTIMATED CASH OUTFLOWS FOR NEXT QUARTER

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	-
Total	250

RECONCILIATION OF CASH

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	292	585
5.2 Deposits at call	850	600
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,142	1,185

CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Sapelliga Project	Option to acquire terminated	NIL	NIL
	Ducie Project	Option to acquire terminated	NIL	NIL
6.2 Interests in mining tenements acquired or increased				

ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

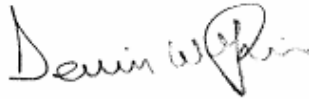
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	57,165,005	57,165,005		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	3,030,000	3,030,000		
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	1,000,000 75,000 6,050,000	- - -	Exercise price 25 cents 30 cents 35 cents	Expiry date 31 March 2011 20 August 2012 31 March 2011
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

COMPLIANCE STATEMENT

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:

(Company secretary)

. Date: 27 April 2009

Print name: **Dennis Wilkins**

NOTES

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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