

27th November 2012



ASX Announcement

Exploration Update

Castle Minerals Limited (ASX:**CDT**) is pleased to announce that exploration drilling is well underway on its Wa project in northern Ghana. A second rig is scheduled to commence in December testing a number of high grade gold targets including the Danyawu prospect that has reported drill intercepts of 9m@ 22g/t and 16m@14.7 g/t gold¹ (as announced 25 June 2012).

The key objectives for the 2012/13 field season are to define maiden gold resources at Danyawu and Alpha, Bravo and Charlie mineralisation and, using Castle's own rig to complete +40,000m of RAB drilling **testing 26 of more than 60 gold targets** identified within the larger Wa Project area. With its own rig Castle was able to reduce drilling costs to below \$6 per metre during the 2011/12 drill season.

Metallurgy for the Kambale graphite resource, one of the world's larger global graphite deposits, is near completion and Castle's next objective is to seek end user participation to advance project development.

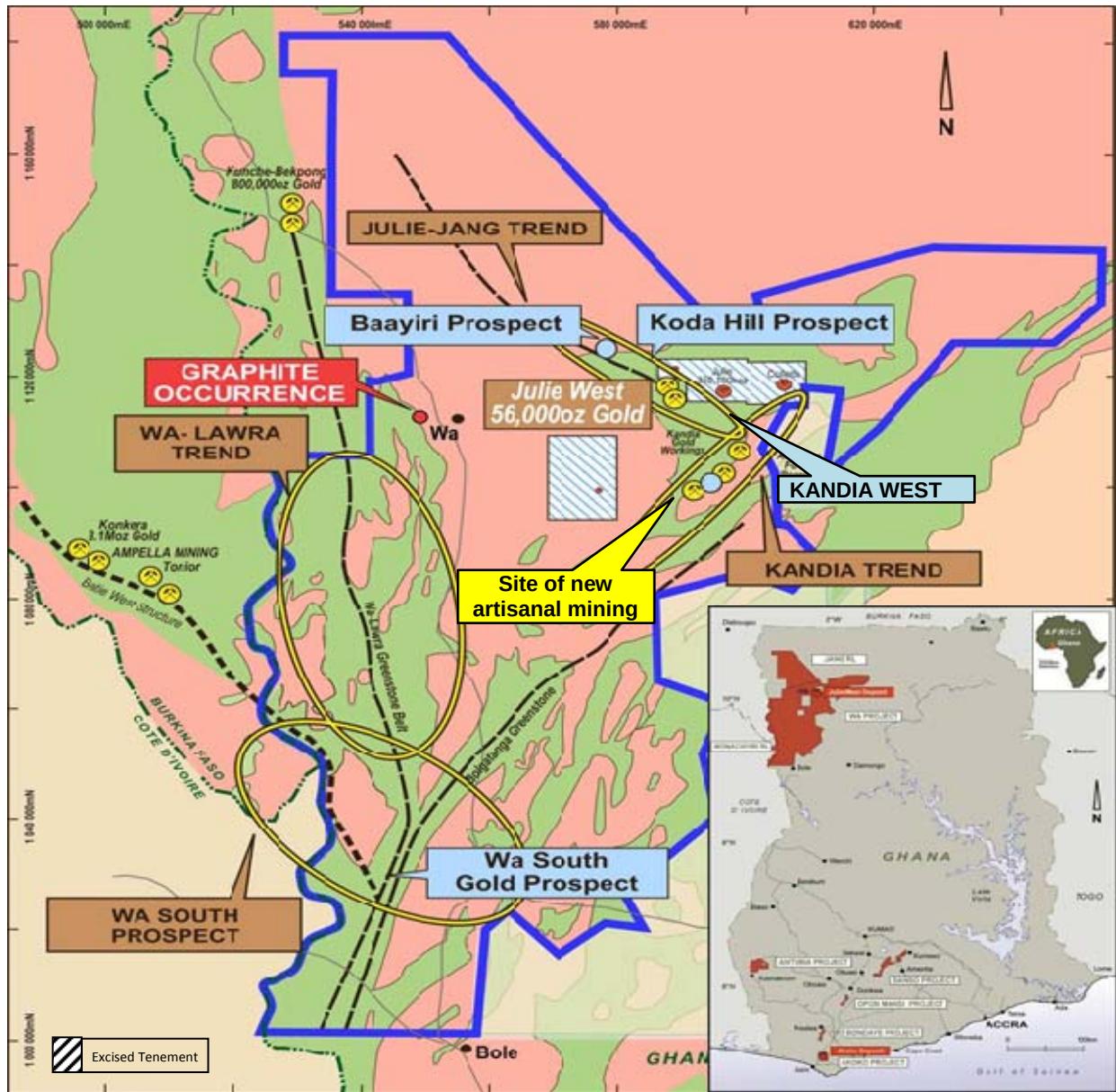
A **new artisanal mining area** has recently developed north of Bulenga village after gold was discovered whilst excavating foundations for a building earlier this month. Up to 500 artisanal miners are working the area developing shafts on several gold bearing quartz veins. The significance of this occurrence is yet to be determined however it is situated within a 3,500m long corridor of anomalous soil geochemistry that Castle has now proposed to be drill tested.

Castle's Managing Director, Mr Mike Ivey, said; "Having our own drill rig gives us a great flexibility and cost advantages allowing us to test our numerous gold and mineral targets quickly and cheaply and I look forward to reporting positive news as this work progresses."

Michael Ivey
Managing Director & CEO
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Artisanal mining activity at the new Bulenga galemsay site



Castle's Wa Project in north-west Ghana

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, Banzo, 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.

¹ CDT ASX release 25/6/2012

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.