

5<sup>th</sup> March 2013



**ASX Announcement**

## **Bedrock Gold Mineralisation Discovered at Bundi Prospect**

Castle Minerals Limited (ASX: CDT) is pleased to announce that RAB drilling at its Bundi Prospect in north-west Ghana has discovered an open ended zone of bedrock gold mineralisation over 1km long.

This new gold mineralized zone is 20-60m wide and is hosted within altered Birimian metasediments. The zone is completely open to the north and south and extensional drilling will commence shortly to outline the full extent of the zone.

This is one of the strongest bedrock gold targets generated by the Company to date with the gold mineralisation discovered beneath a shallow veneer of alluvial cover.

Castle's Managing Director, Mr Mike Ivey, said; "Bundi is a compelling target for RC drilling that we will complete as soon as we define the full extent of this open ended zone. These results reaffirm the very strong prospectivity of this unexplored area that will now be part of an enhanced exploration effort by Castle".

Drilling was conducted using Castle's own RAB drill rig that is achieving ~5,000m per month with drill costs less than \$5/m.

Drilling was completed to blade refusal and averaged 12m down hole depth within the mineralised zone with most holes ending in mineralisation. Significant results included:

SWRB316	4m @ 0.70 g/t gold from 5m
SWRB331	5m @ 0.35 g/t gold from surface
SWRB332	8m @ 0.30 g/t gold from surface
SWRB343	7m @ 0.15 g/t gold from surface
SWRB357	2m @ 0.25 g/t gold from 10m
SWRB367	4m @ 0.28 g/t gold from 10m
SWRB369	5m @ 0.97 g/t gold from surface
SWRB380	10m @ 0.17 g/t gold from surface
SWRB393	13m @ 0.33 g/t gold from 5m
SWRB403	19m @ 0.26 g/t gold from 5m
SWRB413	10m @ 0.74 g/t gold from 5m
Incl.	5m @ 1.23g/t gold from 5m

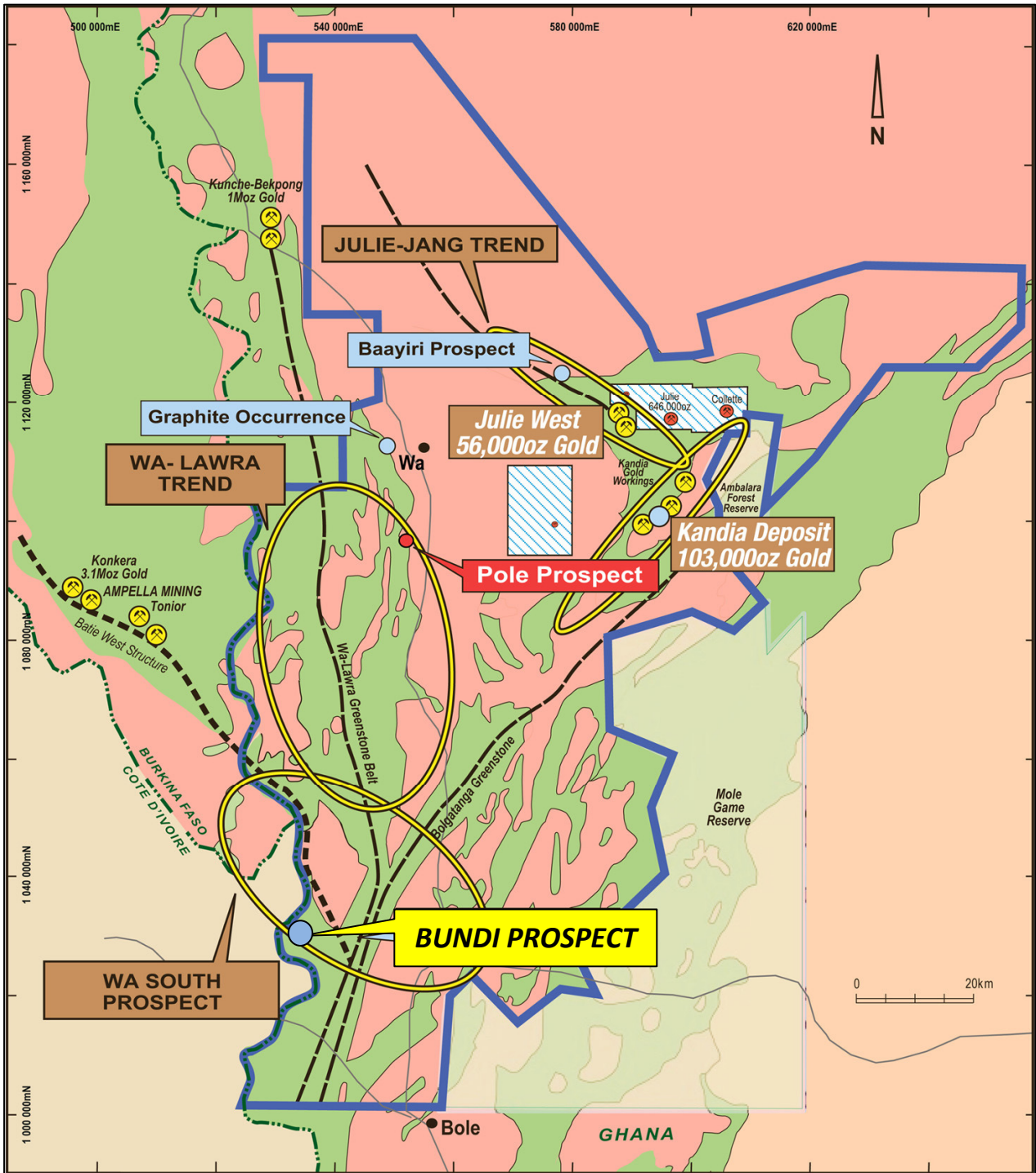
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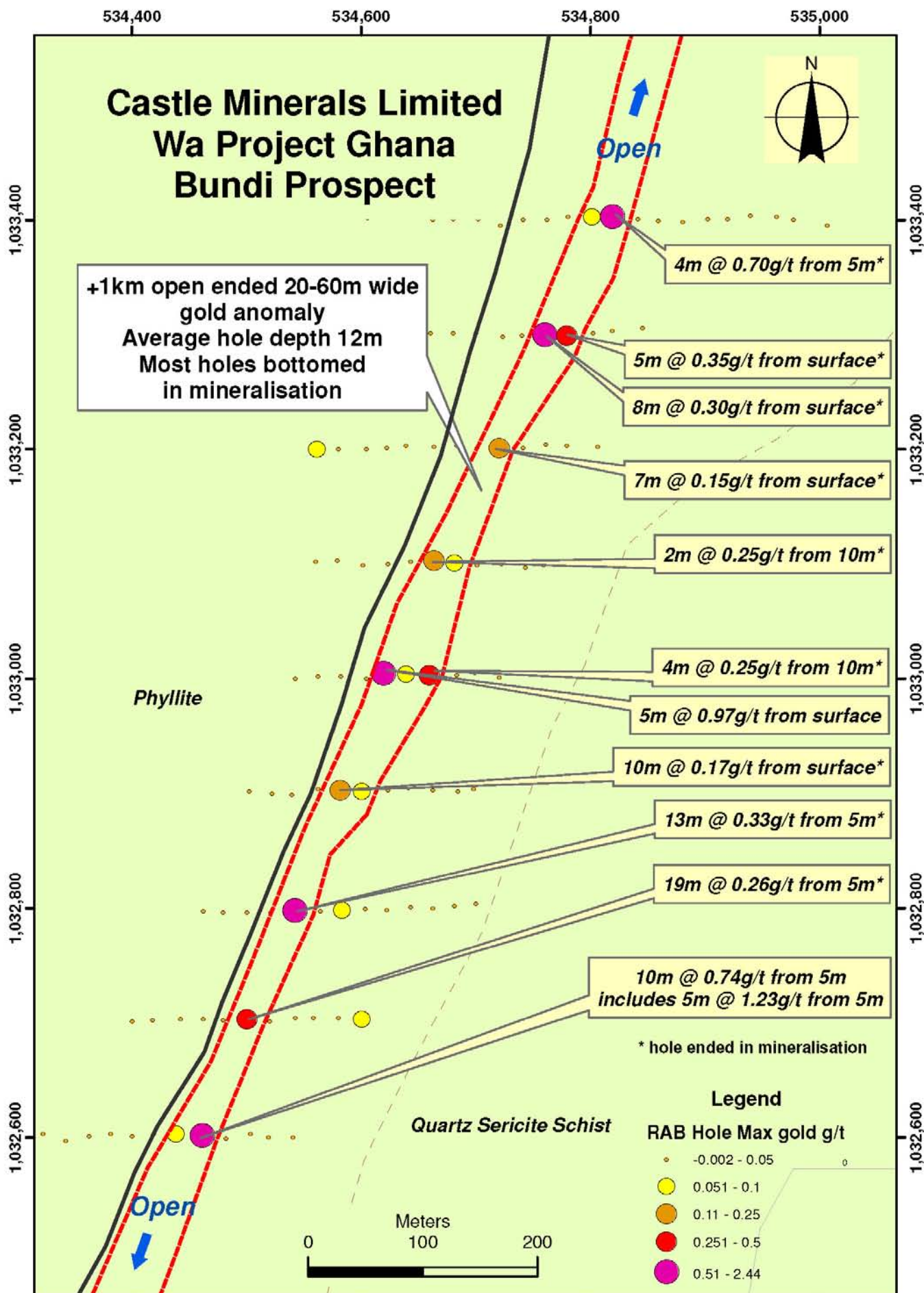
About Castle:

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>.

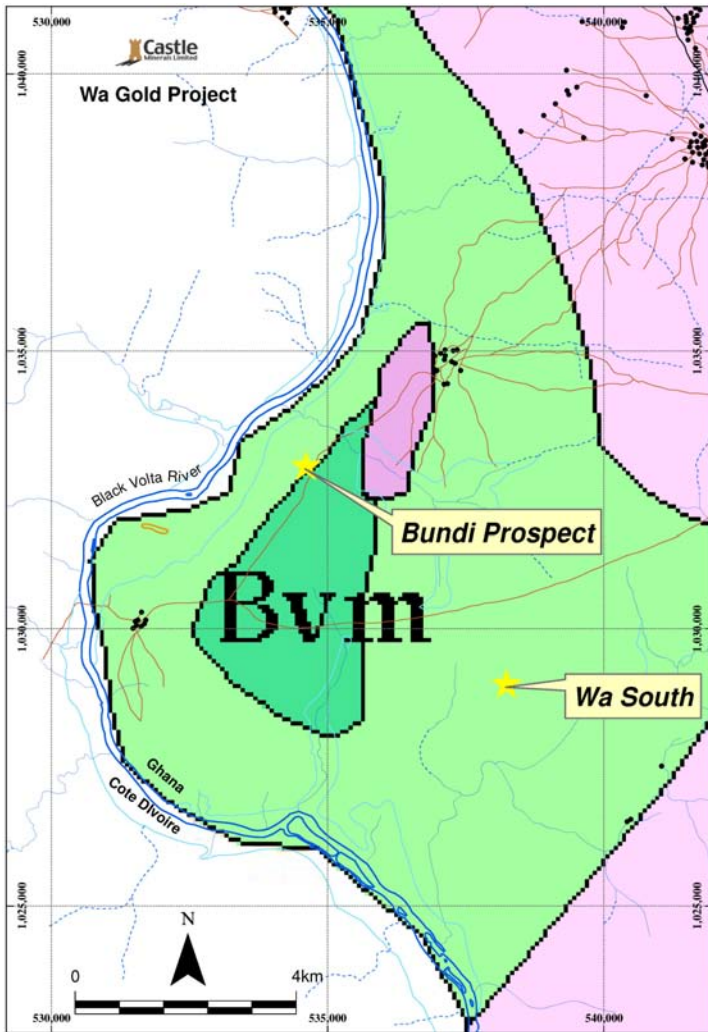
All granted projects are 100% owned by Castle Minerals (subject to Ghanaian Government right to a free-carried 10% interest). Castle's corporate objectives are exploration and development of its six projects in Ghana and the acquisition and exploration of other mineral resource opportunities, particularly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



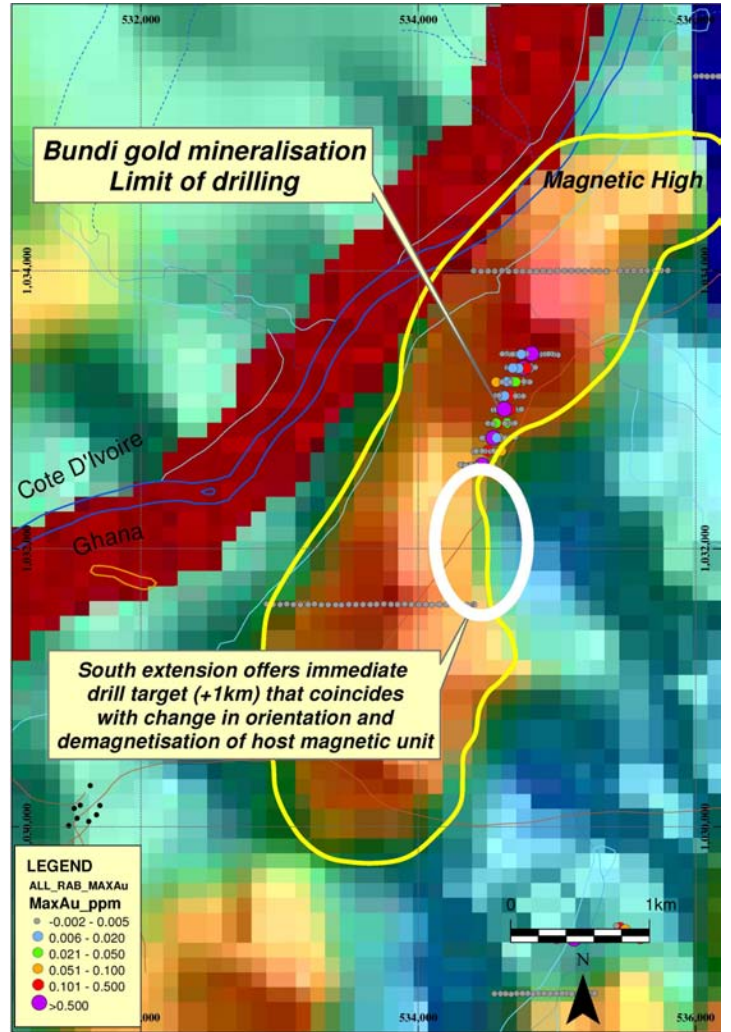
Wa Project Geology and Prospect Locations in north-west Ghana



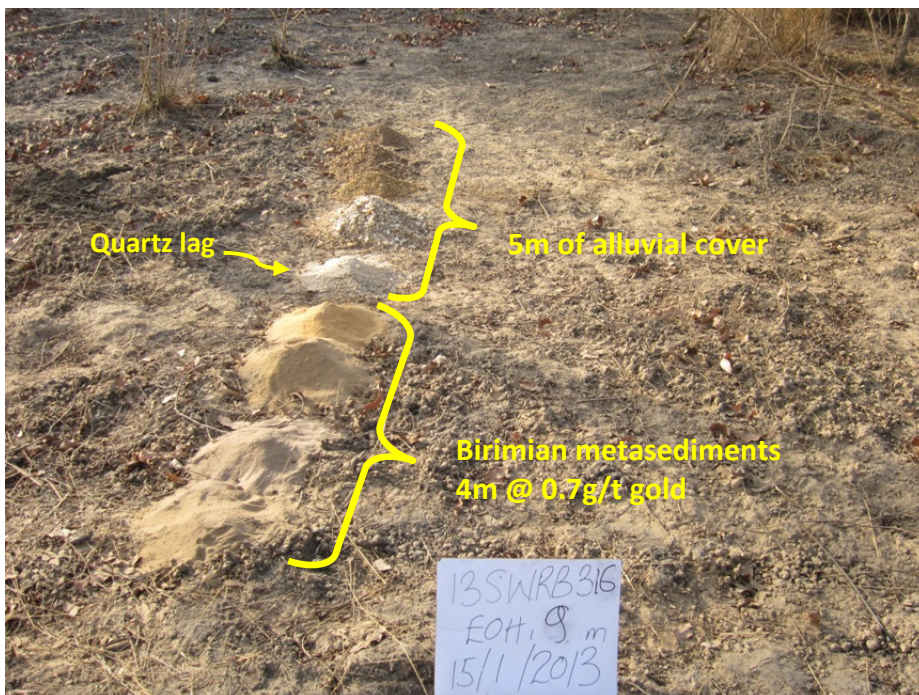
RAB drilling at Bundi prospect showing +1km long, 20-60m wide open ended bedrock gold anomaly. Most holes finished in gold mineralisation



Regional geology over the Wa South prospect area



Magnetic image over Bundi showing the open ended anomaly trending towards the margin of a magnetic high coincident with a change in orientation.



RAB sample piles for hole SWRB316 showing 5m of alluvial cover including a quartz rich lag horizon at the base. Gold mineralised altered Birimian metasediments were intersected beneath this cover sequence.

It is proposed to fully define the extent of the Bundi anomaly by RAB drilling and then RC drill testing

## Wa South Prospect (Bundi) RAB Drilling Significant Intercepts

Hole Number	Northing	Easting	mRL	Azimuth	Dip	Hole Depth	Intercept
13SWRB316	1033403	534819	221	90	-60	9	4m @ 0.70 g/t gold from 5m
13SWRB331	1033299	534779	220	90	-60	5	5m @ 0.35 g/t gold from 0m
13SWRB332	1033300	534760	225	90	-60	8	8m @ 0.30 g/t gold from 0m
13SWRB343	1033201	534720	221	90	-60	7	7m @ 0.15 g/t gold from 0m
13SWRB357	1033103	534663	223	90	-60	12	2m @ 0.25 g/t gold from 10m
13SWRB367	1033003	534659	220	90	-60	14	4m @ 0.28 g/t gold from 10m
13SWRB369	1033005	534619	223	90	-60	13	5m @ 0.97 g/t gold from 0m
13SWRB380	1032903	534581	223	90	-60	10	10m @ 0.17 g/t gold from 0m
13SWRB393	1032798	534542	227	90	-60	18	13m @ 0.33 g/t gold from 5m
13SWRB403	1032703	534500	232	90	-60	24	19m @ 0.26 g/t gold from 5m
13SWRB413	1032602	534461	227	90	-60	21	10m @ 0.74 g/t gold from 5m

**Notes:**

Assays reported from 5m composite samples from Rotary Airblast Drilling (RAB-open hole technique)

RAB drill samples were sent to Intertek Laboratories in Tarkwa, Ghana for gold analysis using 50gm Aqua Regia/AAS.

QAQC completed using standards blanks and duplicates. Hole collars picked up by handheld GPS. No top cut applied.

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*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.*