

CELTIC MINERALS LTD.

1870, 205 – 5th Avenue S.W.
Calgary, Alberta T2P 2V7
Telephone: (403) 261-2890
Fax: (403) 264-0793
E-mail: info@celticminerals.com
Web Site: www.celticminerals.com

Trading Symbol: CME:TSX-VEN
Shares Outstanding: 35,597,185

Press Release #12-04
Date: June 30, 2004

CELTIC ANNOUNCES PRIVATE PLACEMENT

Celtic Minerals Ltd., (CME:TSX-VEN) wishes to announce that it will issue up to 500,000 units at a price of \$0.40 per unit for proceeds of \$200,000. Each unit consists of one common share and one-half common share purchase warrant exercisable at \$0.50 for a period of 12 months. The completion of the private placement is subject to regulatory approval and completion of applicable documentation. The proceeds raised will be used for exploration activities on Celtic's gold projects located in Papua New Guinea.

Celtic encourages the public to visit its website at www.celticminerals.com for updated information on our properties in Papua New Guinea or to email us at info@celticminerals.com to be added to the Company's e-mail list for press releases and updates.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For further information, please contact:

Kevin Flaherty, Chairman and CEO
Celtic Minerals Ltd.
Phone: (403) 261-2890
Fax: (403) 264-0793
Email: kevin@celticminerals.com

Thomas Hart, Corporate Development
Celtic Minerals Ltd.
Phone: (403) 261-2890
Fax: (403) 264-0793
Email: tom@celticminerals.com