



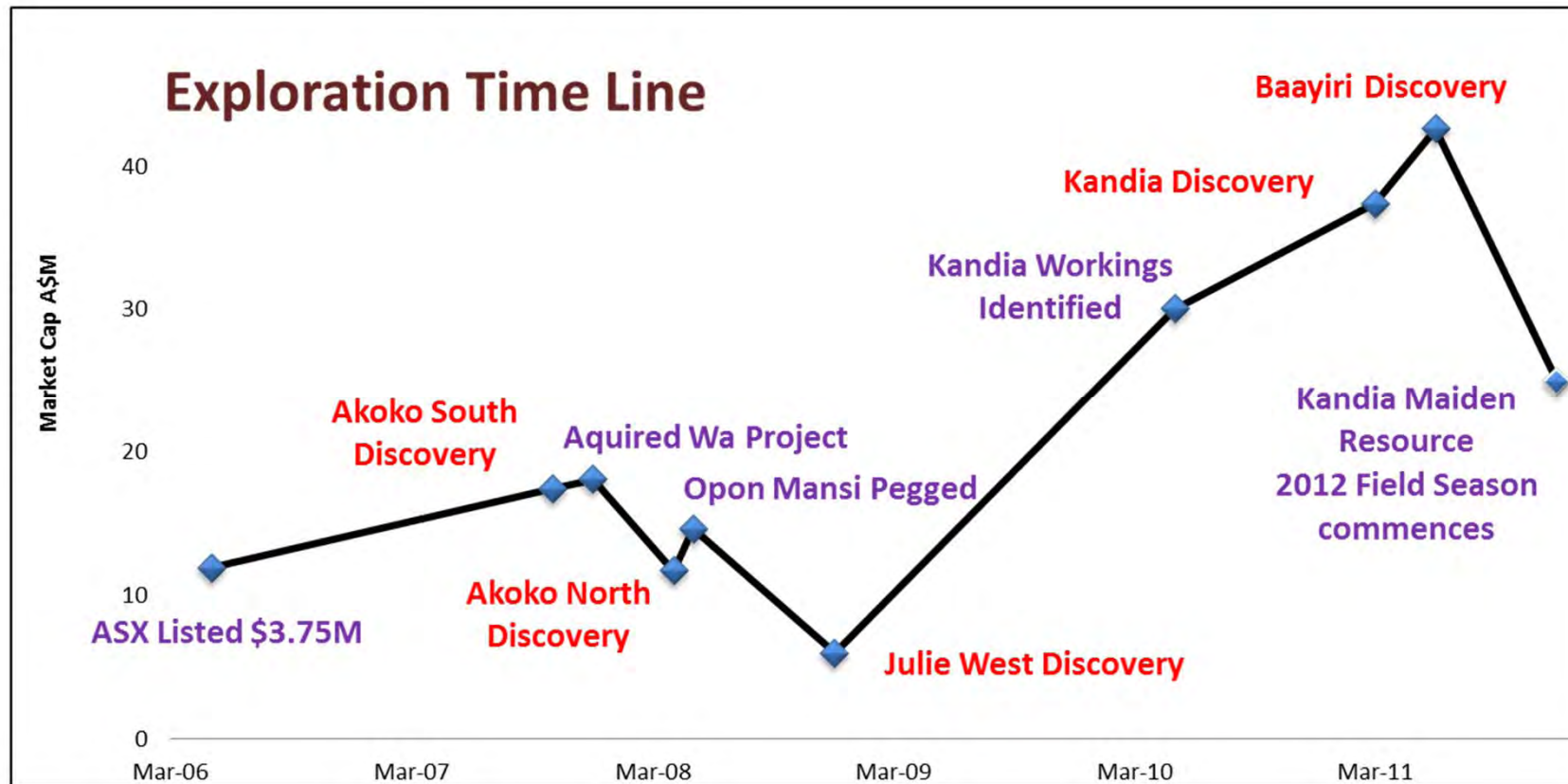
## Investor Presentation

Africa Mining & Investment Conference - Sydney March 2012

[www.castleminerals.com](http://www.castleminerals.com)

ASX: CDT

- ASX listed Ghana Focused Gold Explorer since 2006 - ASX: CDT
- Five greenfield gold discoveries made in Ghana





**Michael Ashforth** - *Non Executive Chairman,*

Executive director of Macquarie Capital. Former MD of Gresham Advisory Partners and partner of Freehills.



**Michael Ivey** – *Managing Director & CEO*

Geologist, 25 years corporate, technical, exploration and mine development experience  
Former CEO of 300Koz pa Australian gold producer. 2002 Gold Mining Journal Mining Executive of the Year



**Campbell Ansell** - *Non Executive Director*

Chartered Accountant with long term involvement in resources sector having held numerous public, private & government board positions.

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**Des Kelly**- *Secretary*

Des Kelly has over 30 years financial and corporate management experience focused mainly in the resources sector and provides corporate and administration management expertise to a number of publicly listed companies

**Haydn Hadlow**- *Exploration Manager*

Haydn Hadlow is a geologist with more than 25 years Australian and international gold exploration and resource management experience having previously held senior roles with IAMGOLD Corporation, Placer Dome Asia Pacific and Pancontinental Limited

**Ed Mills** - *Supervising Geologist Ghana*

Geologist, with MSc from Rhodes University . Extensive exploration and mining experience in Ghana, DRC , Rwanda and Australia

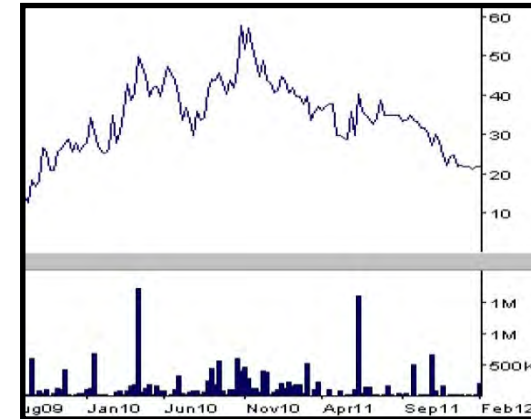
**Paul Amoako-Atta** - *Ghana Representative and Geological Consultant*

Geologist, formerly Ghana Geological Survey and Ghana Minerals Commission. Principal of Terrex Limited a Ghana Based geological consultancy



# Market Statistics

|               |         |
|---------------|---------|
| Issued Shares | 113.7 m |
| Options (40c) | 1.05m   |
| Market Cap    | \$22 m  |
| Cash          | \$5.6m  |



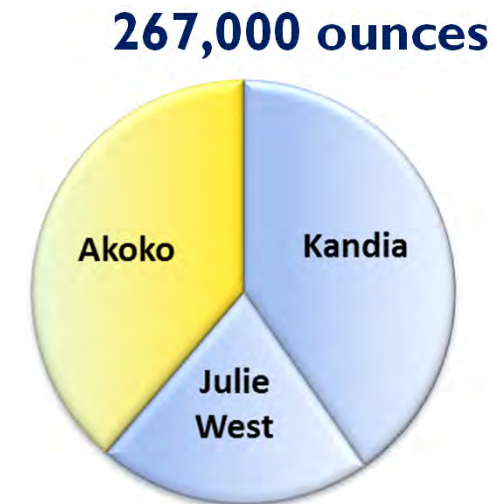
|                            | % Issued Capital |
|----------------------------|------------------|
| Azumah Resources           | 15.3%            |
| Lujeta Pty Ltd             | 8.9%             |
| Harper                     | 7.5%             |
| Bridgelane Pty Ltd         | 6.7%             |
| HSBC Custody Nominees      | 6.6%             |
| M Ivey Pty Ltd             | 4.6%             |
| Mr Henry Wiechecki         | 4.5%             |
| Resources Capital Fund Vlp | 3.8%             |
| Bluestar Resources Limited | 3.3%             |
| Ivoryrose Holdings Pty Ltd | 2.6%             |
| <b>Top 20</b>              | <b>75.5%</b>     |

Tight Capital Structure  
 Register includes;  
 Seamans Capital (Boston)  
 Resource Capital Funds VLP (Denver)

Highly leveraged to exploration success

Directors/Founders ~20%

- >11,000km<sup>2</sup> in 6 project areas
- Resource base **increased 68% to:**
  - Akoko 103,300 ounces
  - Kandia 107,500 ounces
  - Julie West 56,000 ounces



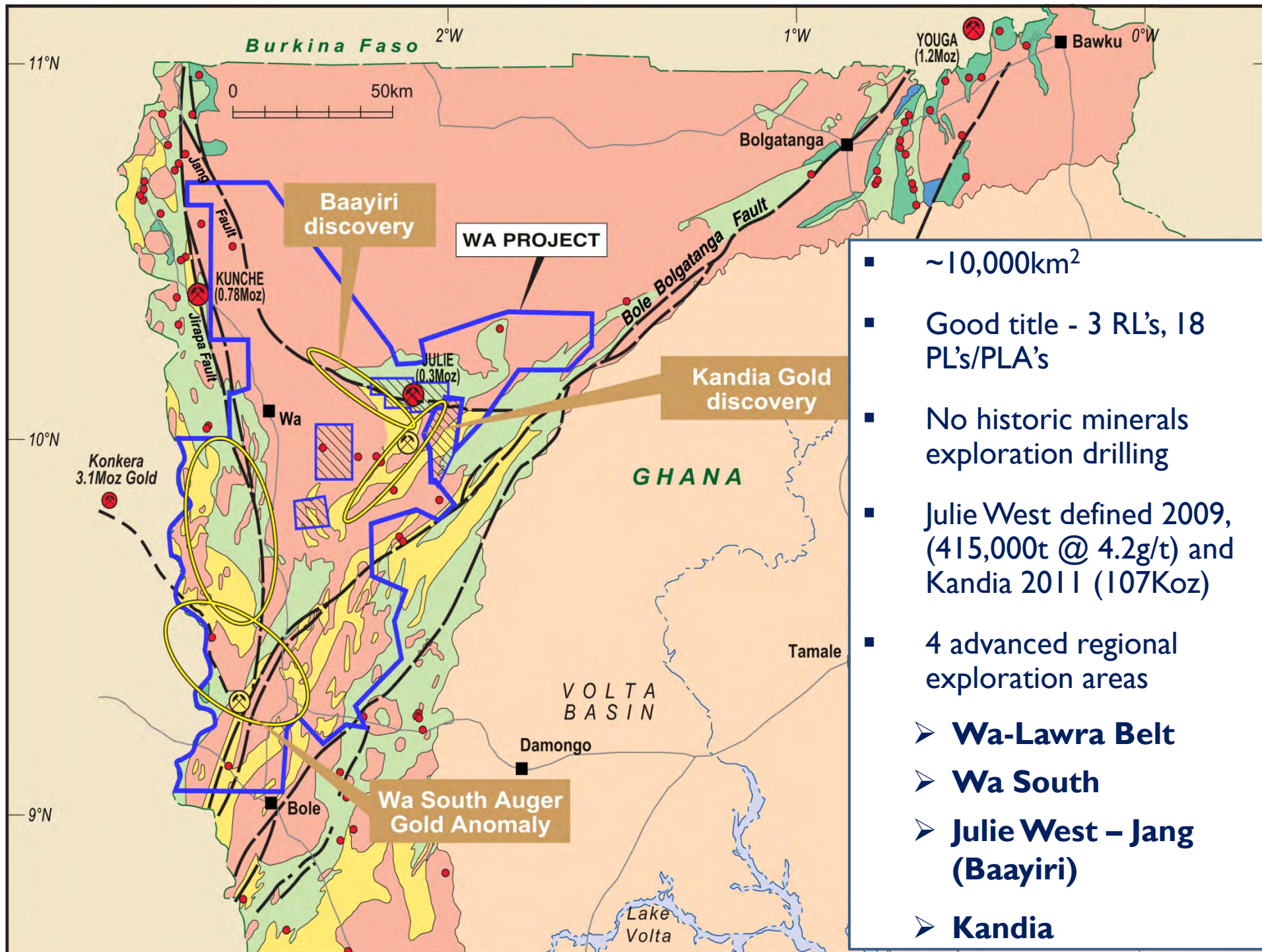
- **+60,000m** drilling for 2012 is underway following three new gold discoveries from 2011 exploration
- **Well funded with \$5.6M**

- Four drill rigs and two soil geochemical teams operating at the Wa gold Project in Ghana
- 60,000m of drilling planned for 2012
- Castle's own drill rig successfully commissioned and drilling at Baayiri prospect



- Owner operator rig delivered Jan 2012
- Huge flexibility and cost advantages
- Averaging +4,000m/month @ <\$10/m versus \$30-40m contract rates
- Exploration spend is aggressive but measured and results dependent – low overhead

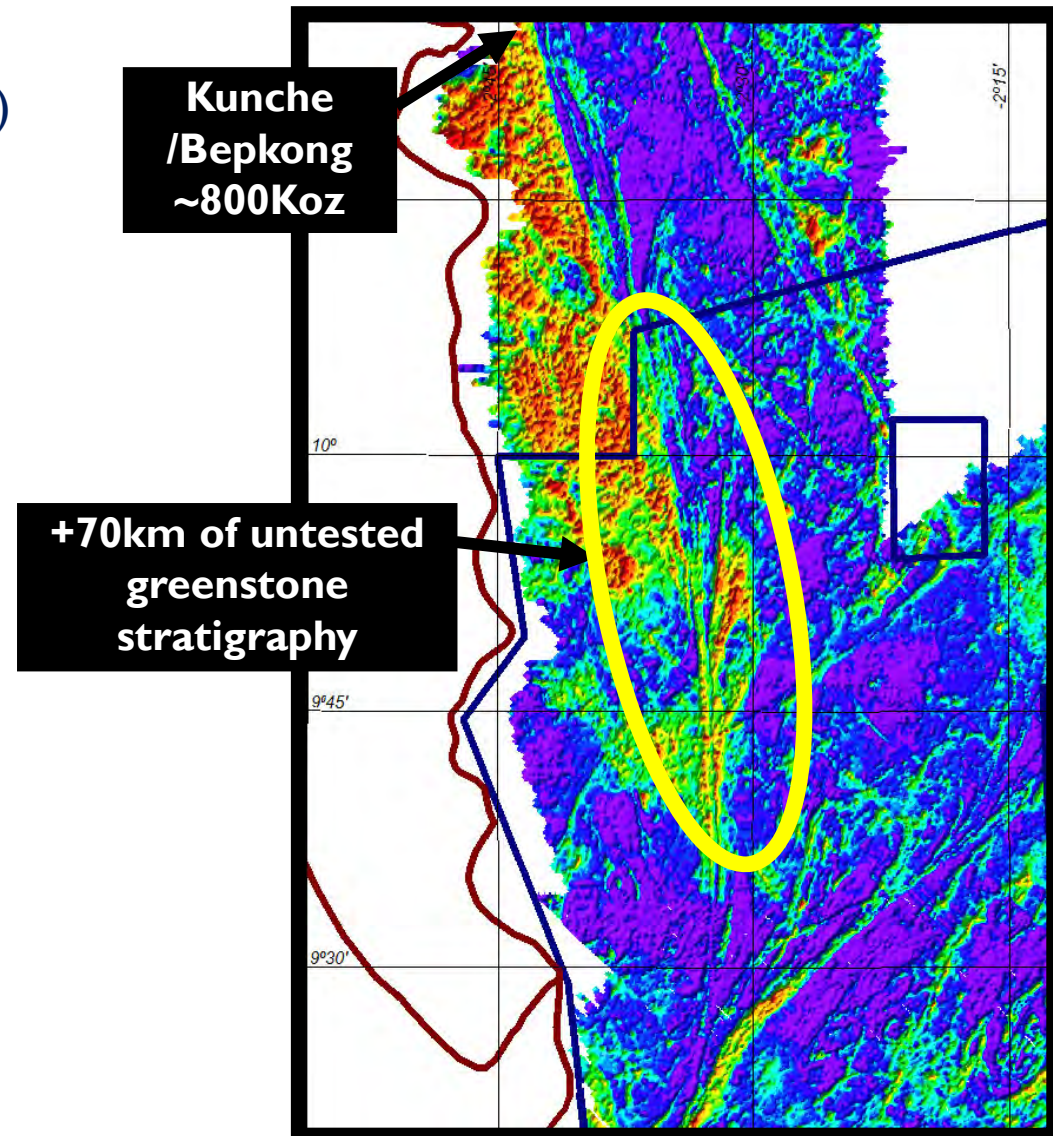




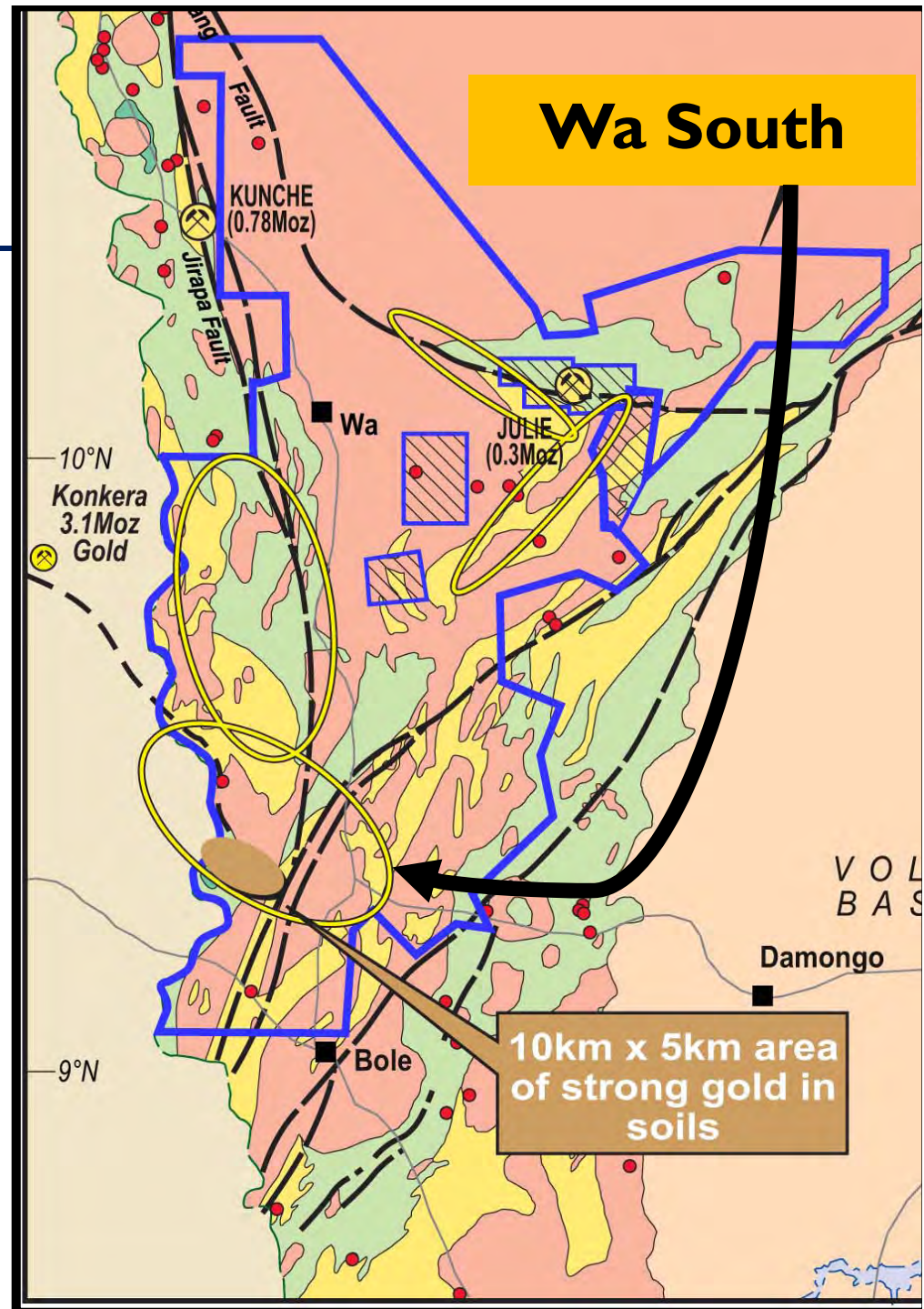


## Wa Project – Wa-Lawra Trend

- Wa-Lawra trend (~70 strike km) has same stratigraphy as ~800,000 oz Kunche Bepkong deposits
- Never drilled
- Western area adjacent to Black Volta has variable alluvial cover sequences
- Conventional soils sampling largely ineffective
- Auger and RAB/Aircore drilling required as first test
- 25,000m initial RAB/Auger program underway

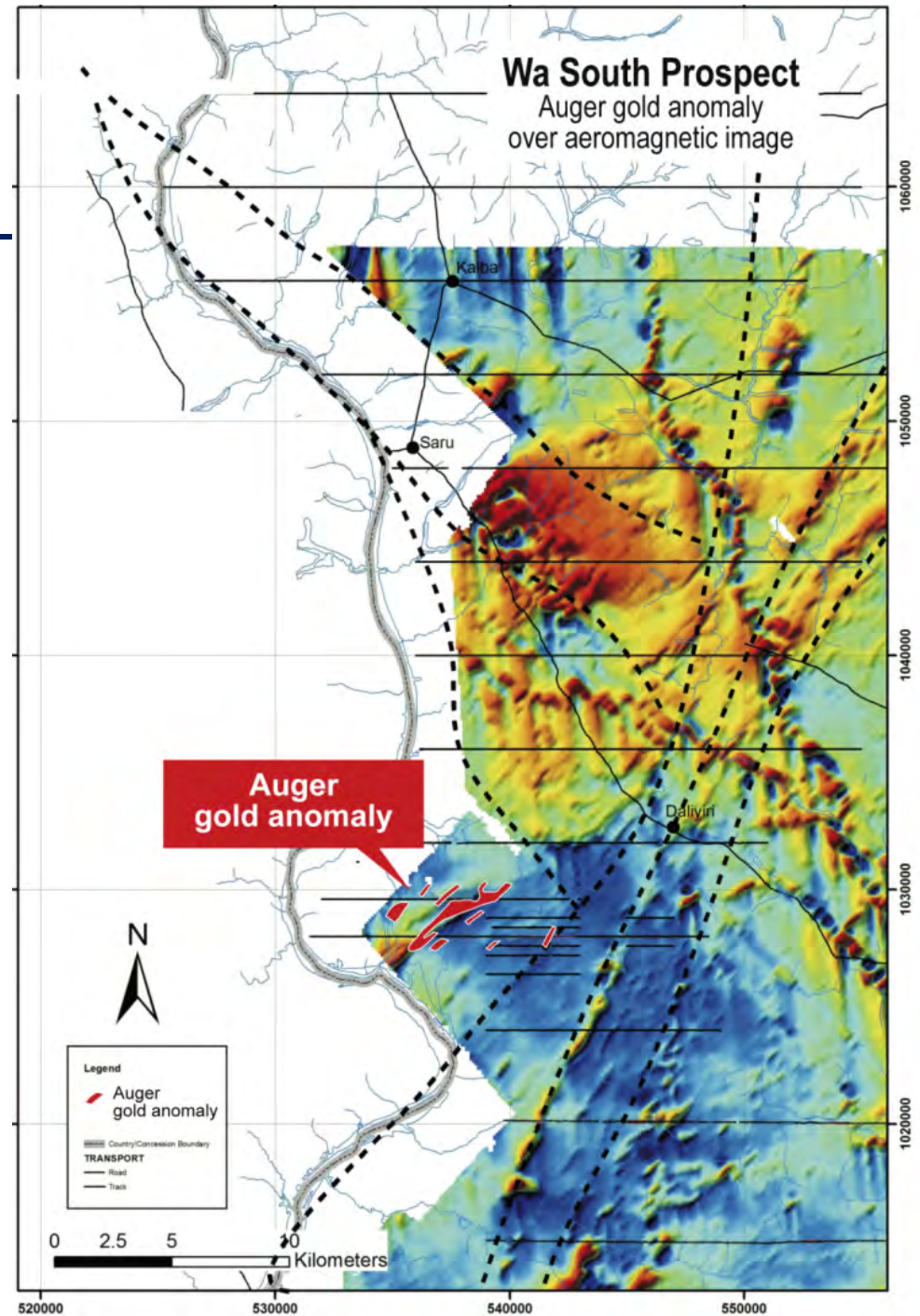
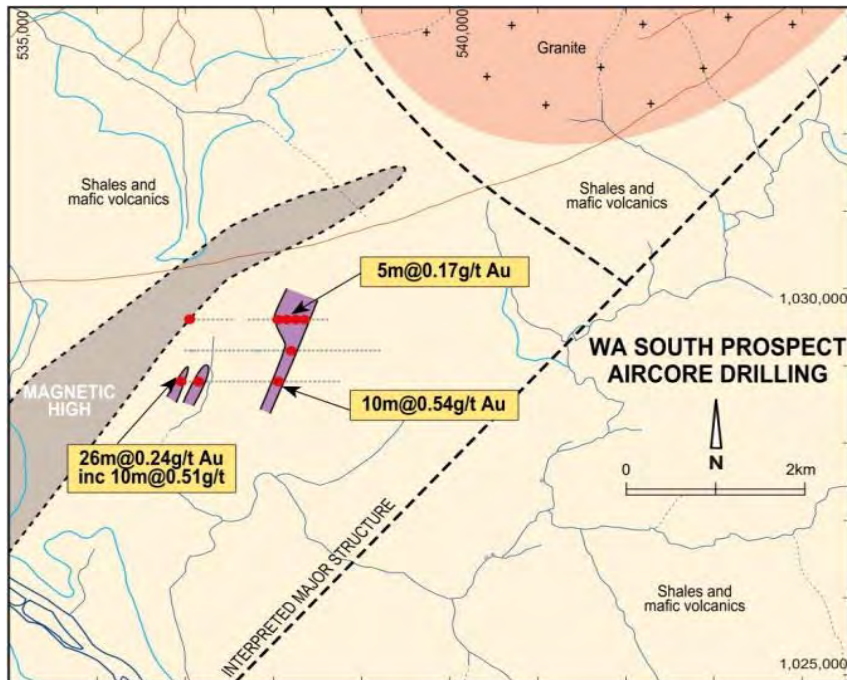


- Intersection of Wa-Lawra and Bolgatanga greenstone belts
- Extension of Batie West structure
- No pre Castle drilling
- Soil anomaly confirmed and refined by auger drilling
- 112 aircore holes on 3 lines completed as first test of the 5km x 3km auger anomaly
- Birimian sediments intersected in all holes

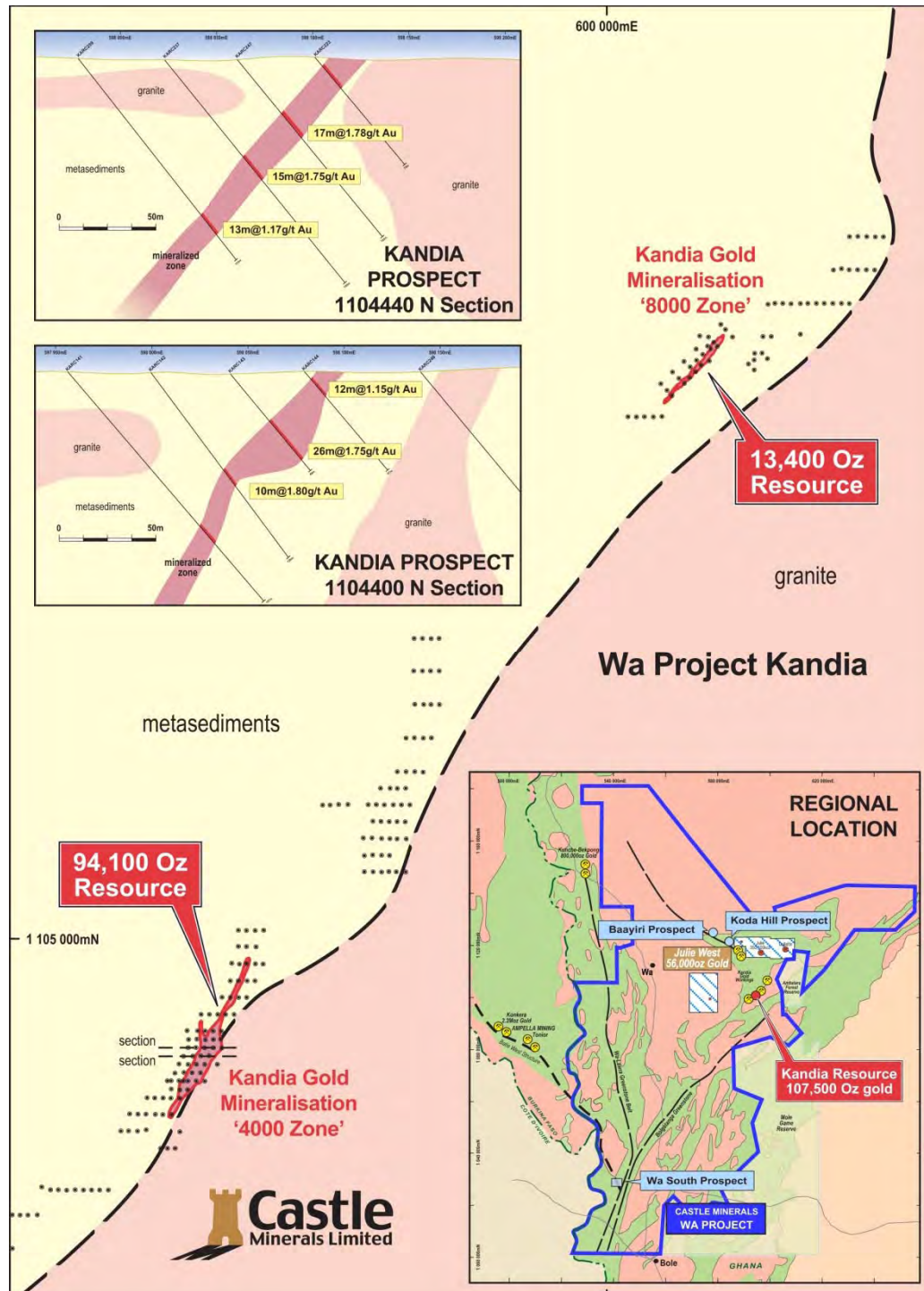




- Maiden aircore drilling outlines coherent gold trend intersecting
- **26m @ 0.24 g/t gold** from 25m to EOH  
**inc. 10m @ 0.51 g/t gold** from 25m and
- **10m @ 0.54 g/t gold** from 25m
- **First RC drill test Feb 2012**

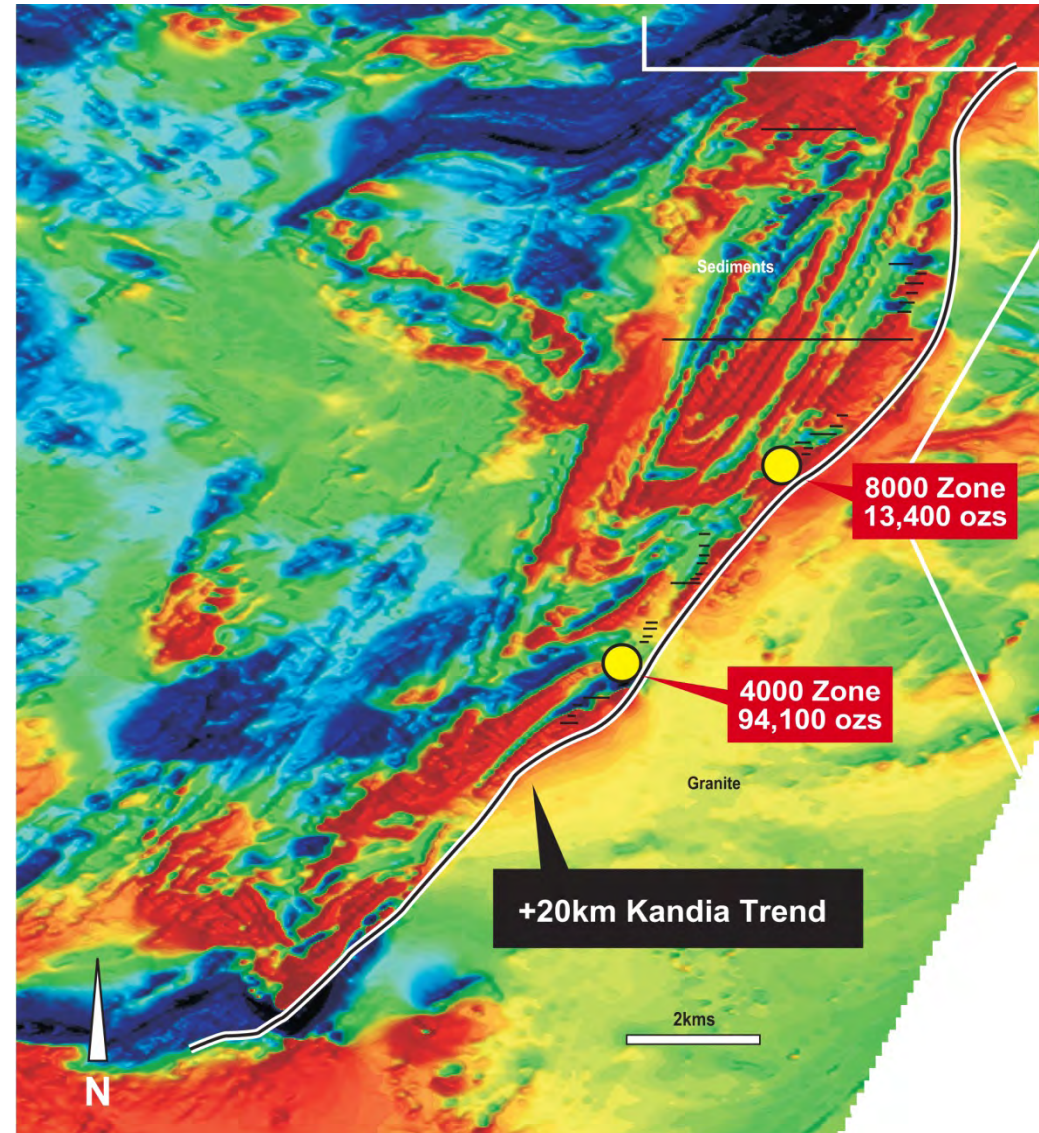


# Kandia Prospect

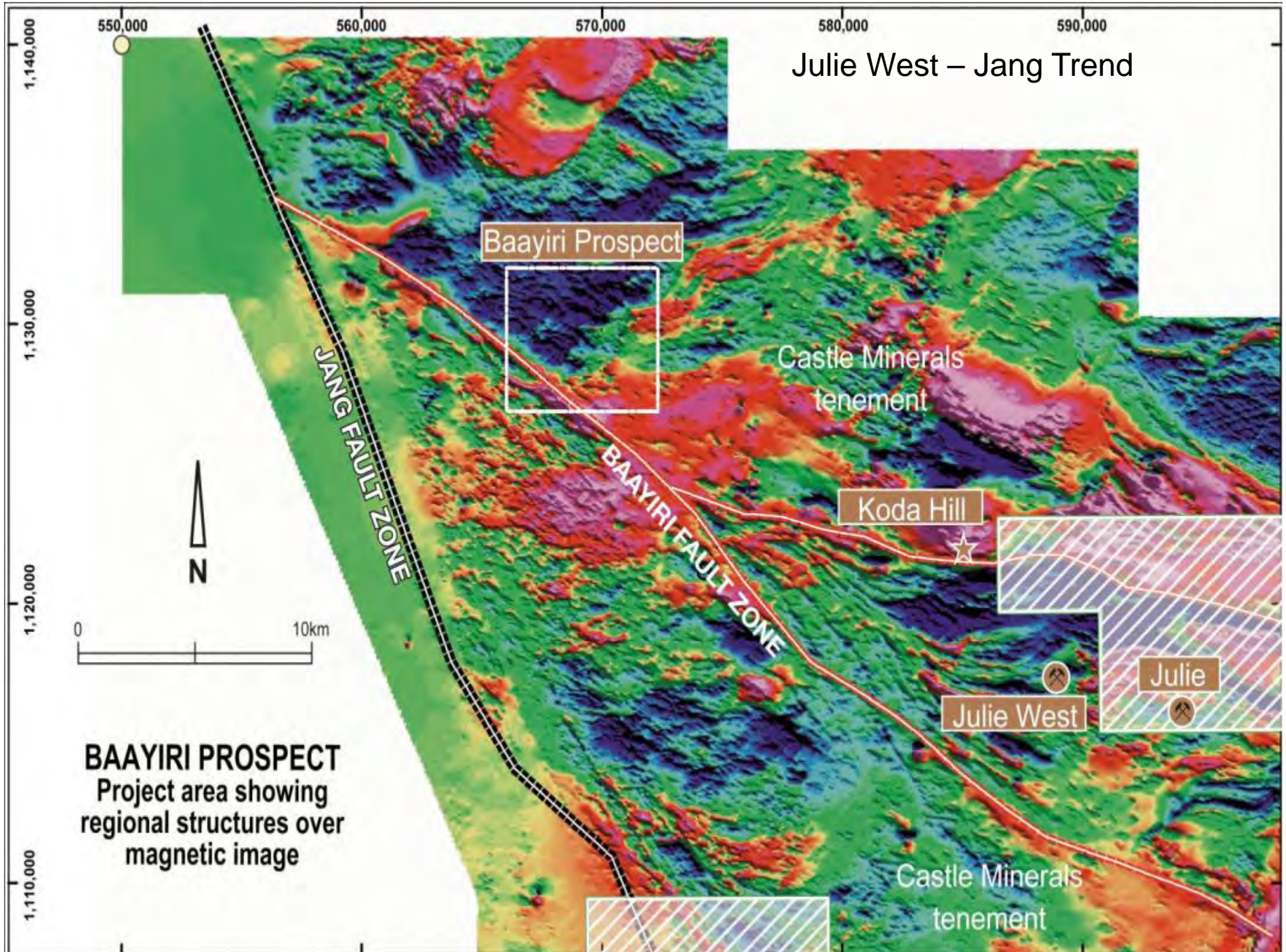


- Gold mineralisation discovered in 2010 with the first resource drilling being undertaken in 2011
- Extensive soil sampling, airborne geophysical surveys and 264 RC drill holes completed for 19,541m
- Maiden Mineral Resource of **3.3mt @ 1.0g/t gold for 107,500 Ozs**

- A +20km granite/sediment contact zone hosting sediment hosted gold mineralisation.
- RC and RAB programs proposed for 2012 to extend known mineralisation and test parallel and strike extent targets



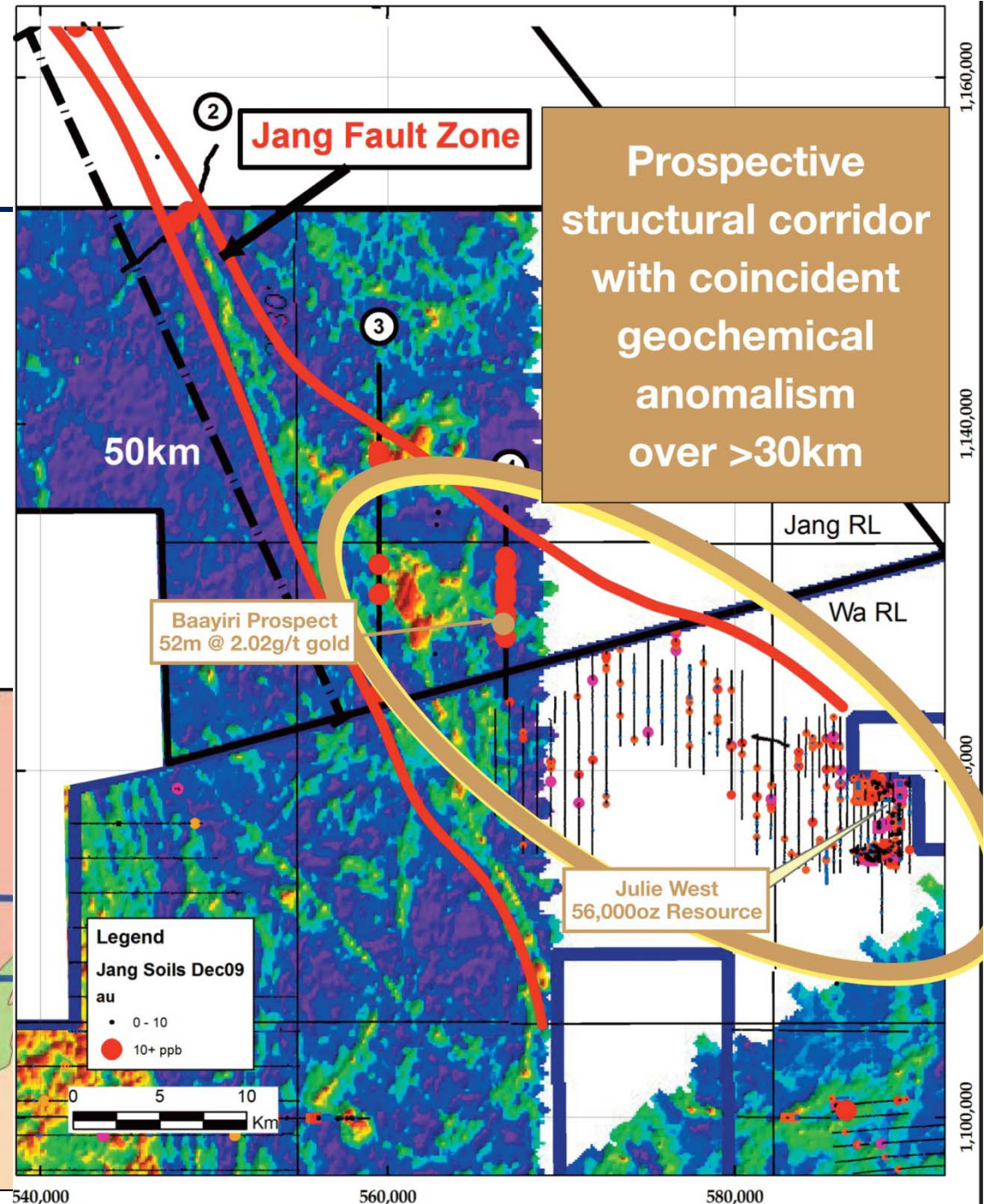
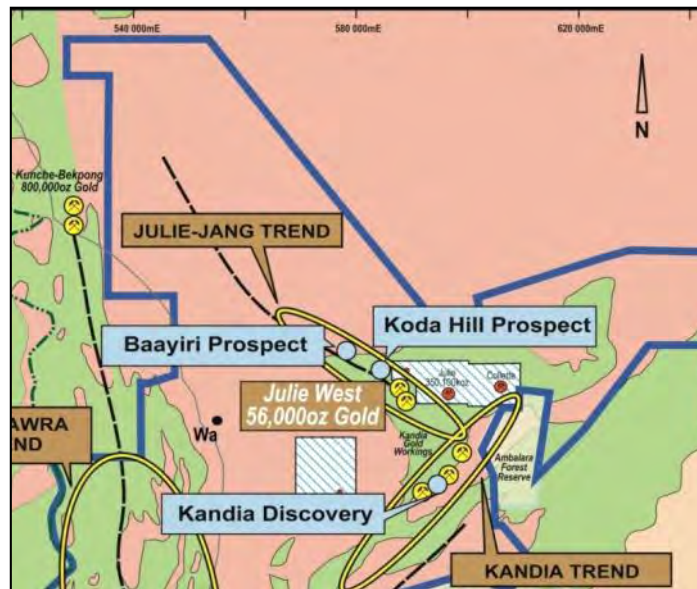
Julie West – Jang Trend



**BAAYIRI PROSPECT**  
Project area showing regional structures over magnetic image

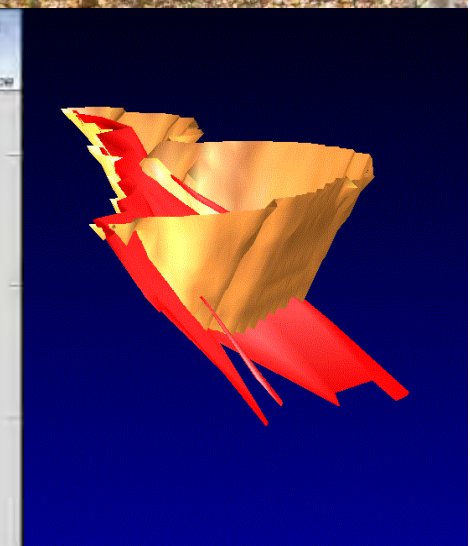
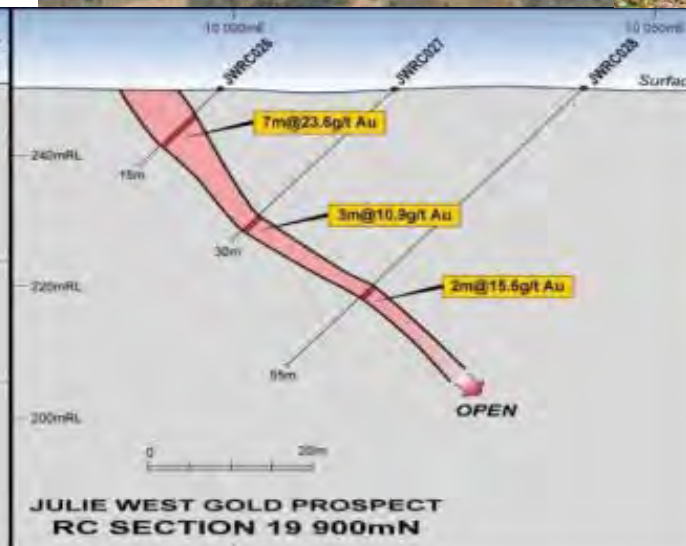
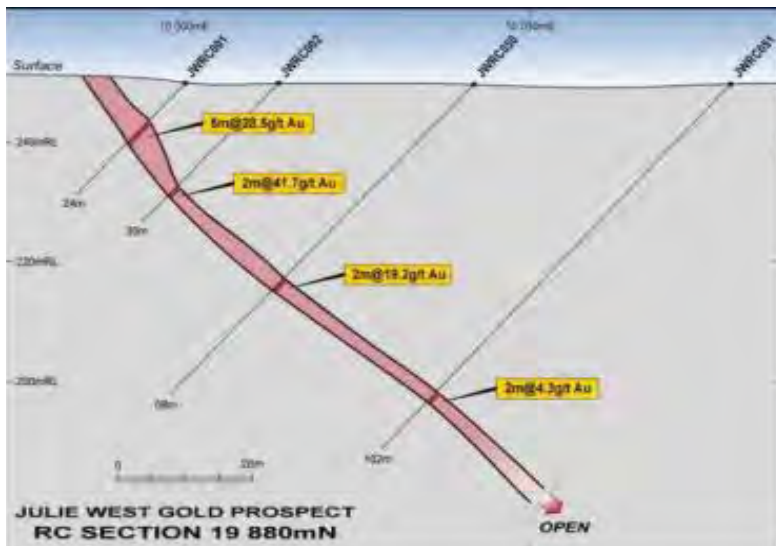
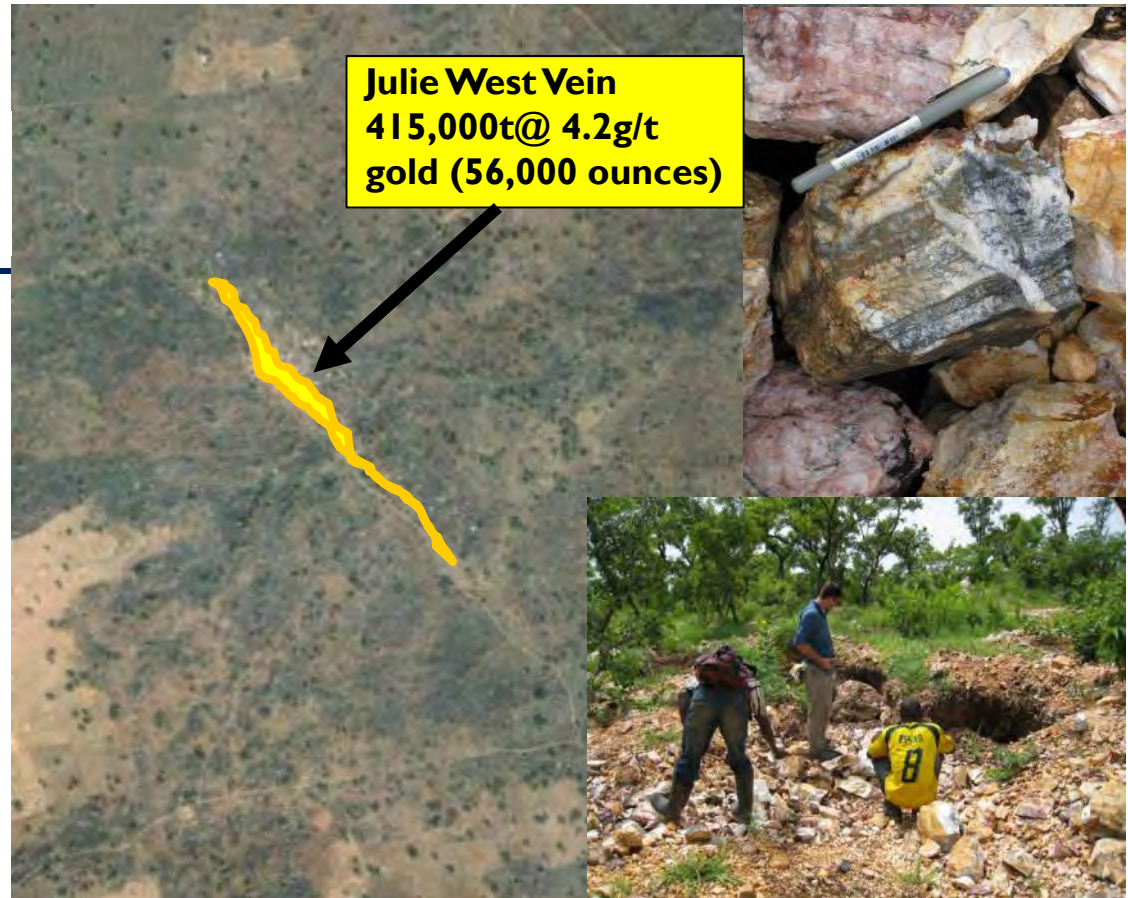
# Julie West - Jang

- +50km of anomalous gold geochemistry
- Hosts **Julie West** gold deposit and two new discoveries - **Koda Hill** and **Baayiri**
- 3km west of AZM's Julie deposit
- No historic pre CDT drilling



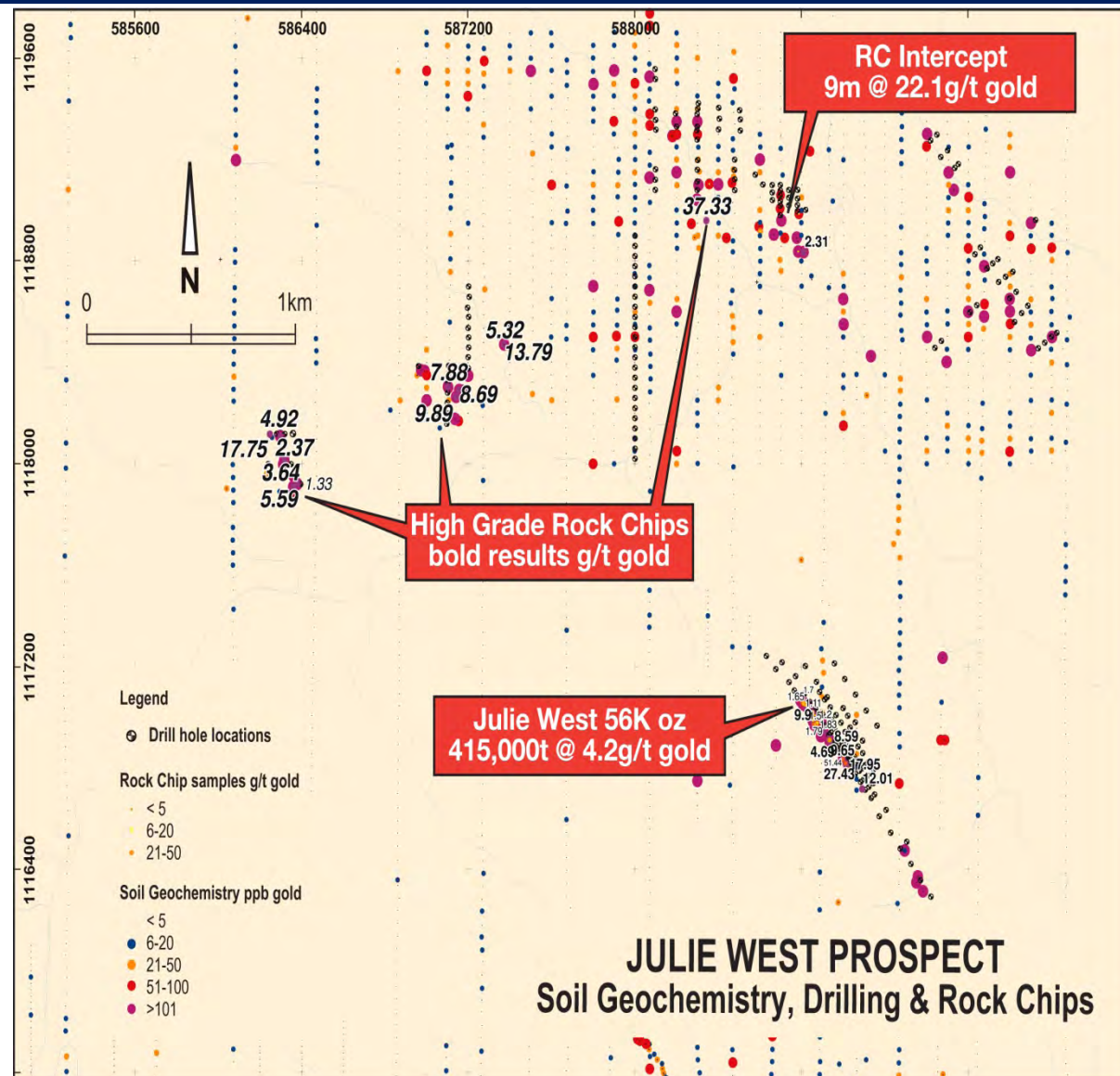
# Julie West – Jang

- 500m long laminated quartz vein  
 5m @ 28g/t gold, 2m @ 41g/t gold  
 7m @ 23g/t, 3m @ 10g/t
- Conceptual open pit study (\$600/oz shell) captures 250kt @ 4.9g/t gold
- Cash cost of US\$295/oz

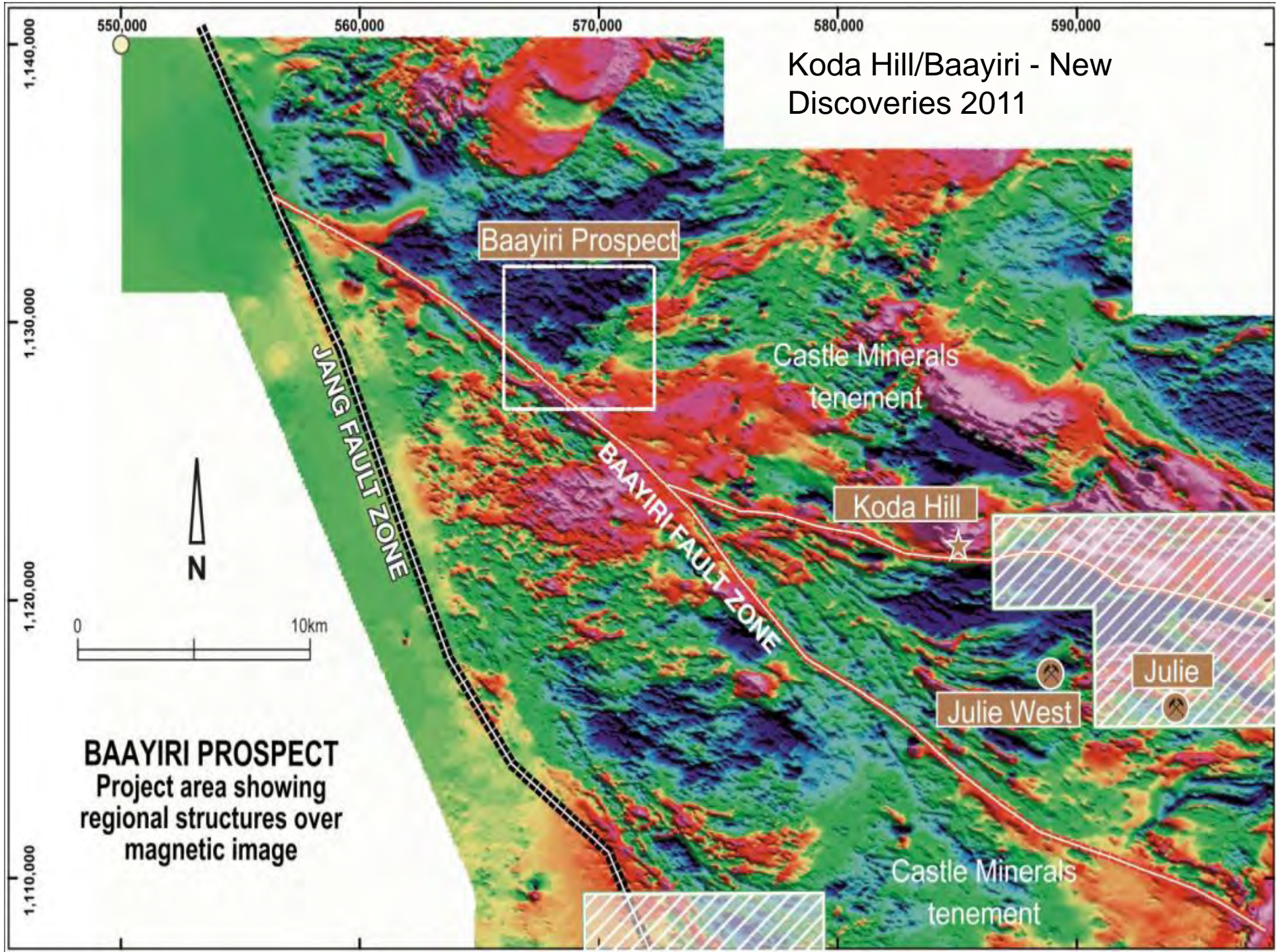




- High grade rock chips and RC intercepts 4km north of Julie West deposit offer immediate drill targets
- This area will be a priority for RC drilling along with areas of untested laminated vein subcrop reporting rock chips up to 37g/t gold



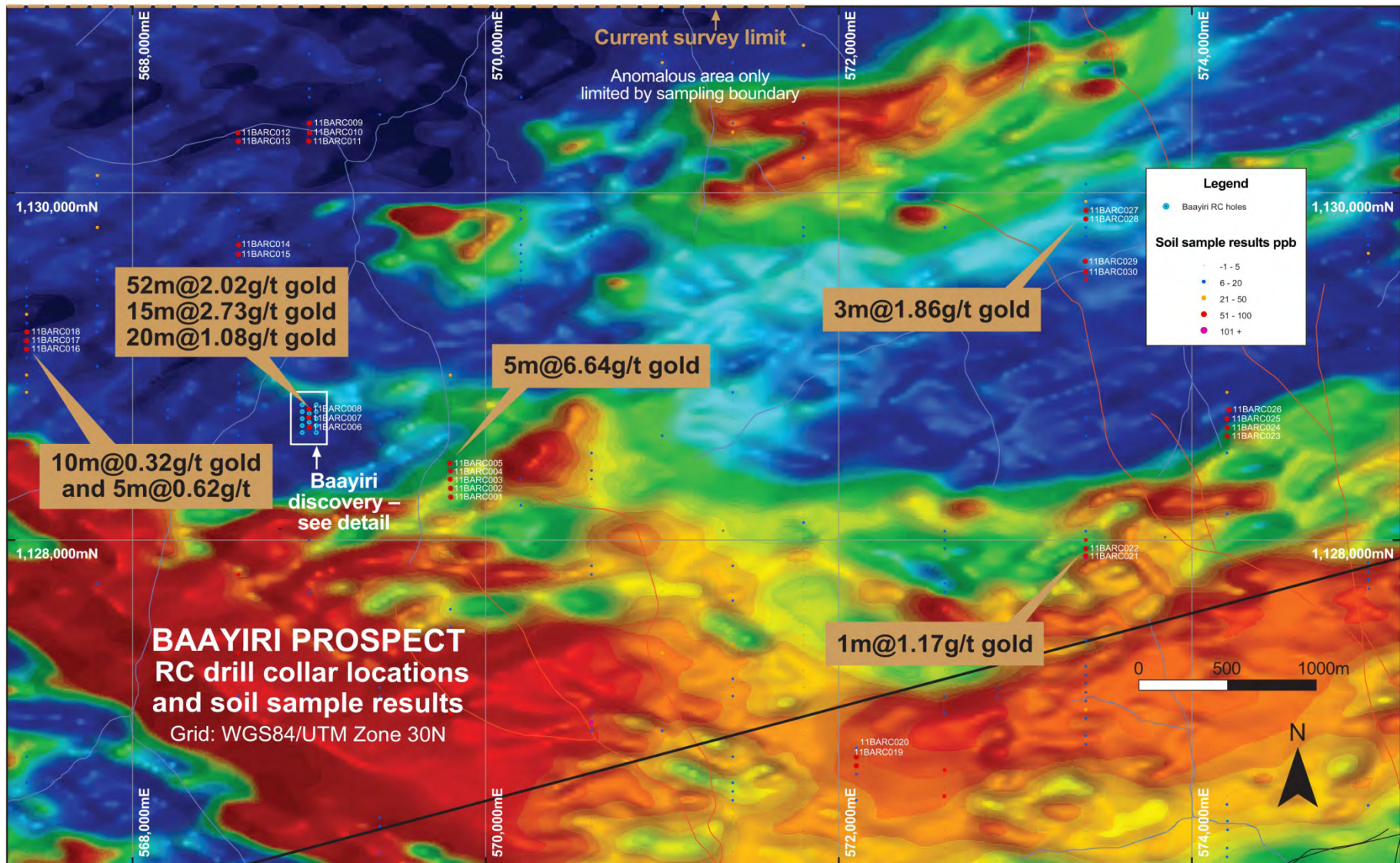
# Koda Hill/Baayiri - New Discoveries 2011



**BAAYIRI PROSPECT**  
Project area showing regional structures over magnetic image

- A large previously unexplored area of anomalous soil geochemistry (12 x 6km) only limited by the boundaries of soil sampling
- First RC drilling in 2011 intersected
  - **52m @ 2.02g/t** from 15m
  - **5m @ 6.64g/t** from surface
  - 20m @ 0.55g/t gold from 10m
  - **15m @ 2.73 g/t** gold from 30m
  - inc. 10m @ 4.0g/t gold from 30m
  - **20m @ 1.08 g/t** gold from 20m
  - 3m @ 1.86g/t gold from 0m (eastern zone)
- RAB, RC, Auger rigs onsite and soils programs underway

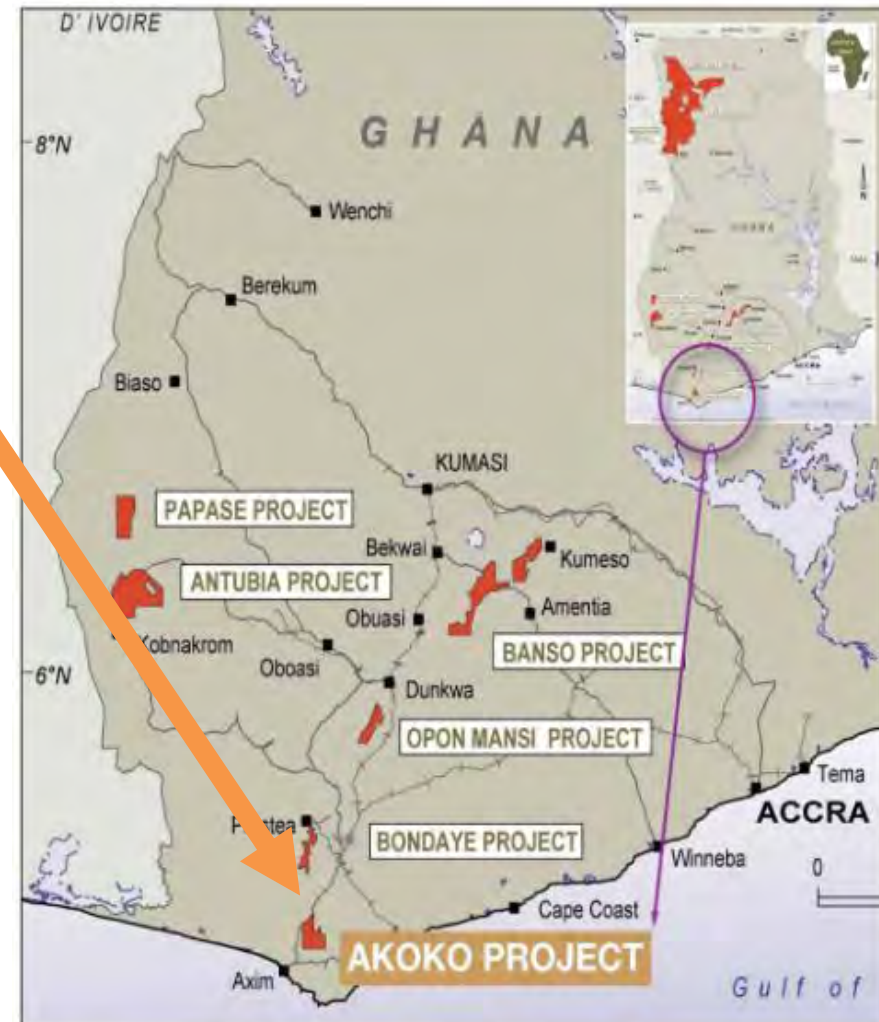




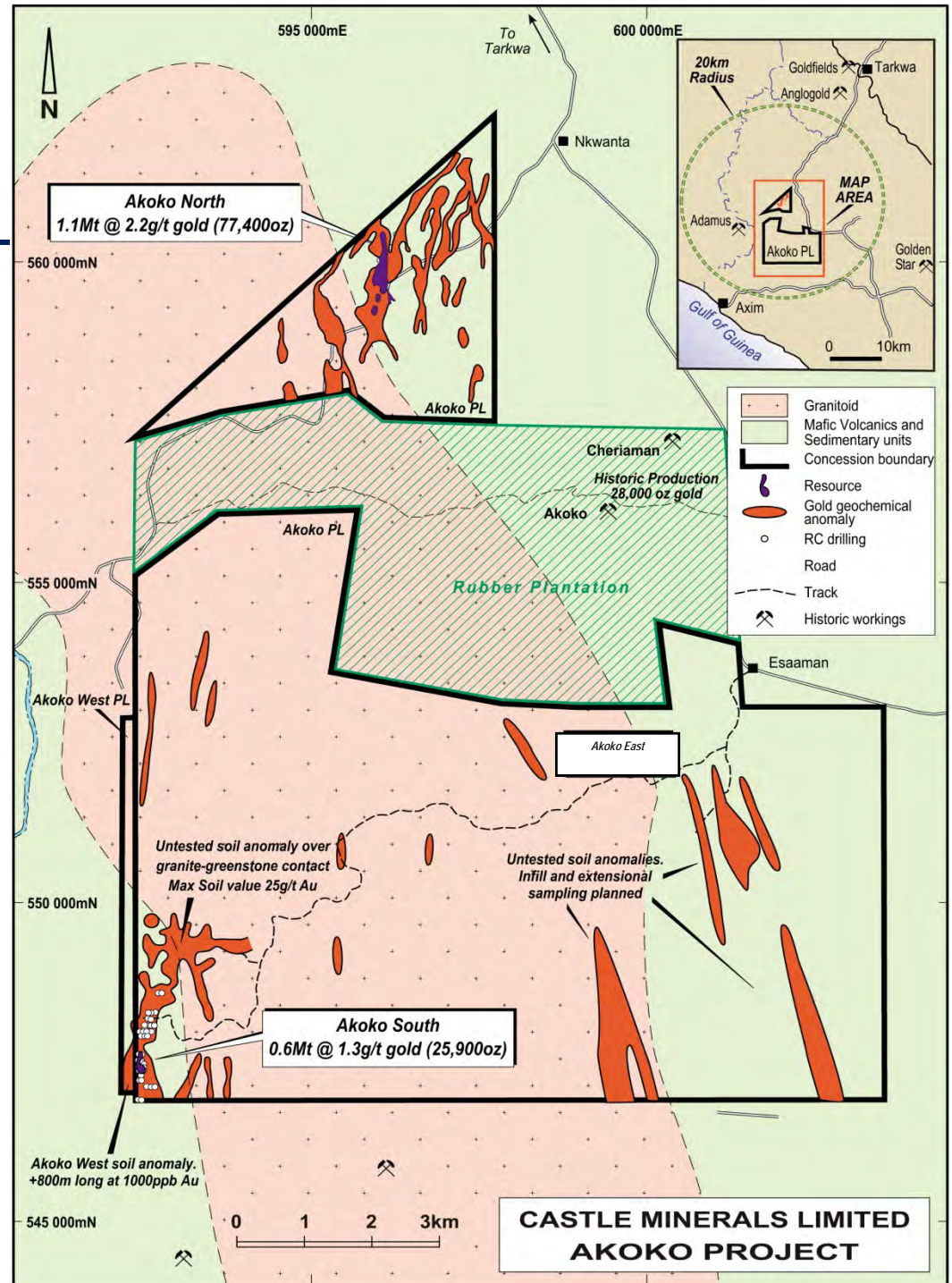


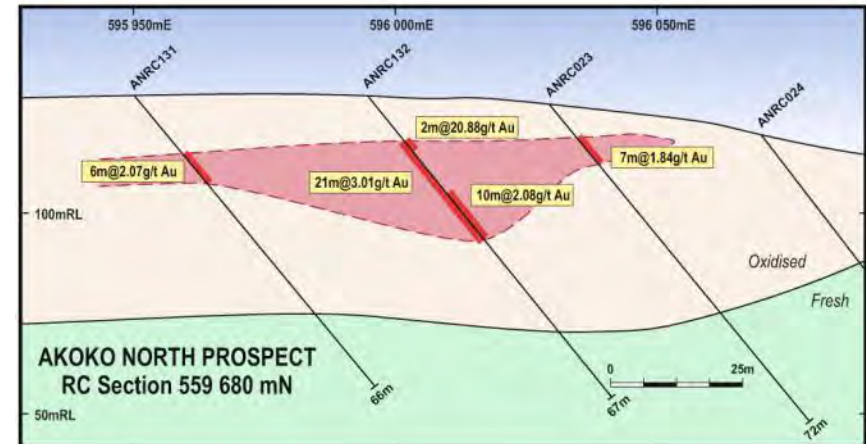
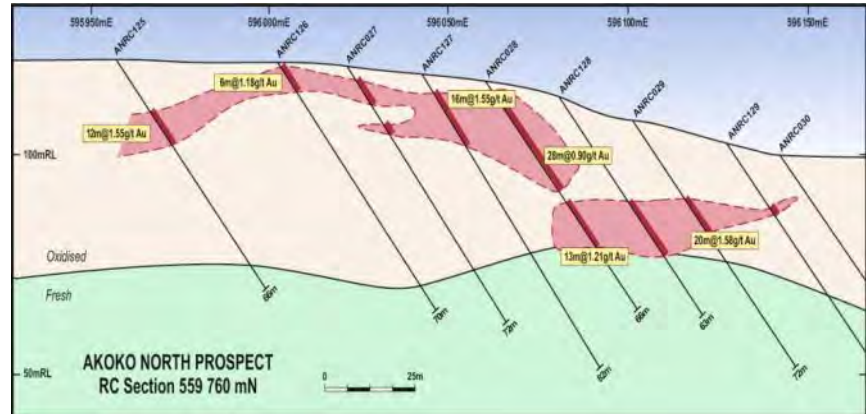
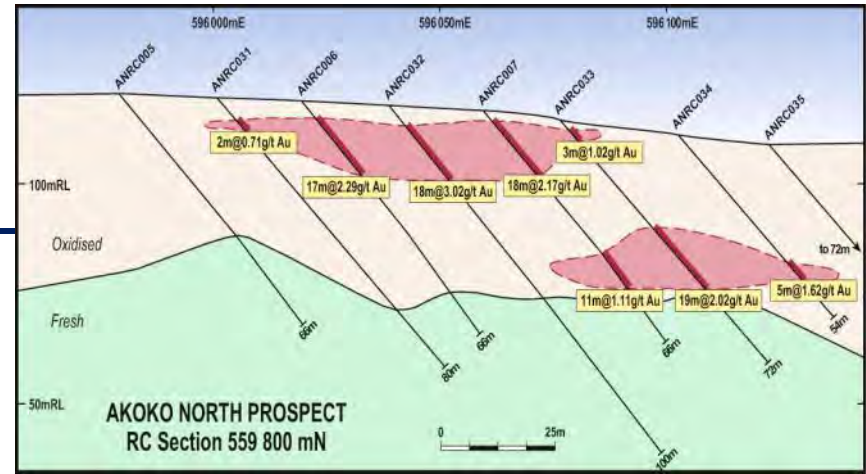
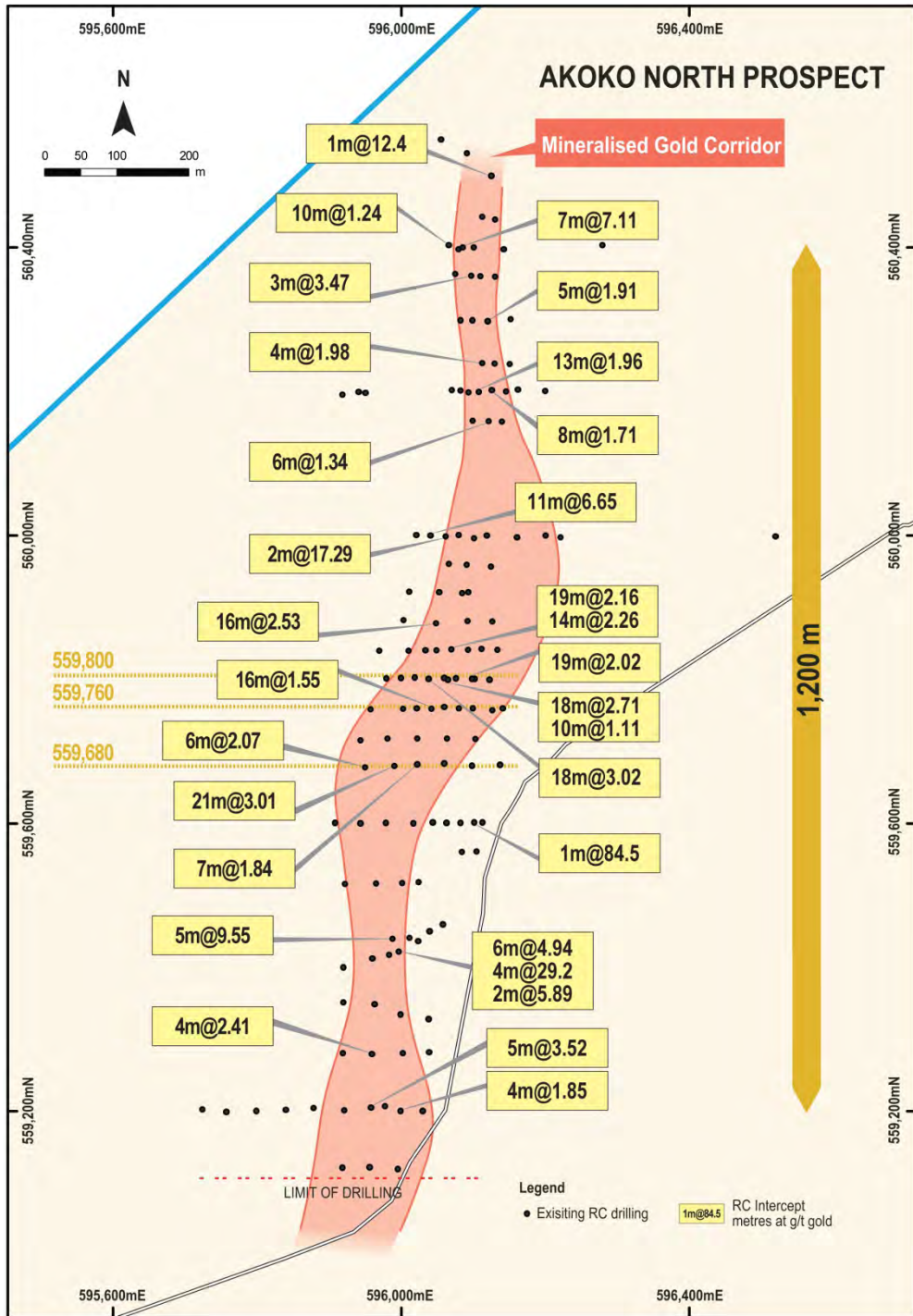
# Akoko Project

- Ashanti Gold Belt
- 10km east of 2 Moz Salman Gold Project and 30km south of 22 Moz Tarkwa gold deposits
- Resource grade at Akoko North **increased by 37%**
- Akoko North hosts 1.1mt @ 2.2g/t gold for 77,400 ozs
- Combined Resource estimate totals 103,300 ozs
- Scoping studies at Akoko North captures **1.07mt @ 2.0g/t gold (68,000 ozs) at a cash cost of US\$575/ounce**



- Significant soil anomalism, extends for an aggregate 15 strike km and offers immediate new drill targets
- Recent exploration success along strike of Akoko East anomalies by competitors





- ~10,000km<sup>2</sup> Wa Project is an exceptional underexplored landholding
- >50,000m of drilling completed in 2011
- Kandia, Baayiri and Koda Hill greenfield gold discoveries
- Initial Resource for Kandia
- Purchased own drill rig + 3 new support vehicles
- Established Exploration Office in Wa
- Field work well underway on Wa project - +60,000m drilling planned for 2012
- **Established that the Wa landholding is widely mineralised and hosts a variety of gold mineralisation styles in different rocks types**





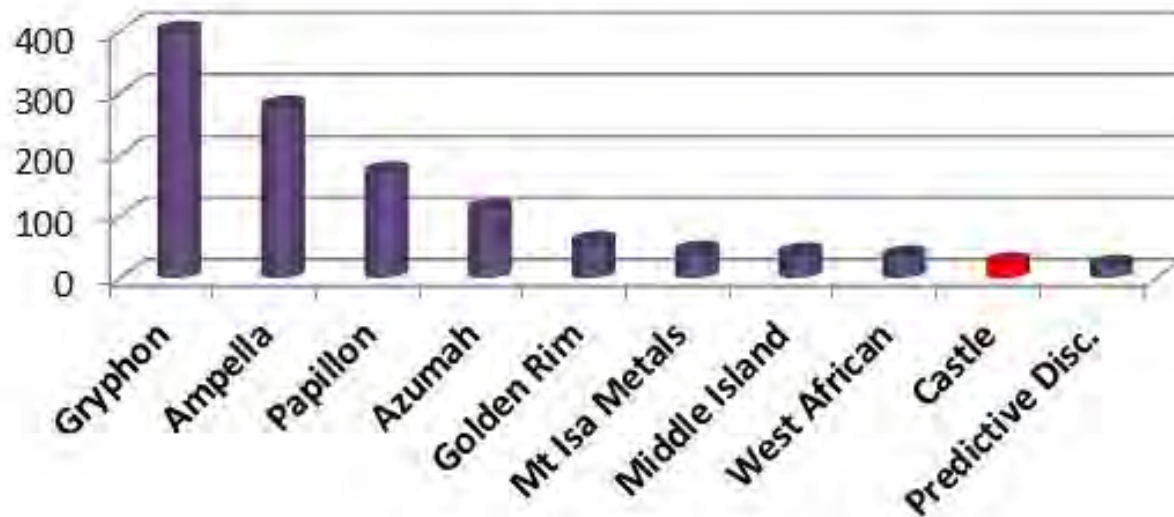


## Best Value Gold Explorer in West Africa

Strong news flow expected upon receipt of assay results

One of the cheapest West African stocks with potential for multiple uplift on exploration success

### Gross Market Capitalisation (A\$M)



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## Appendix 1 - Resource Estimates

| Wa Project       | Indicated        |            |                | Inferred         |            |               | Total            |            |                |
|------------------|------------------|------------|----------------|------------------|------------|---------------|------------------|------------|----------------|
|                  | Tonnes<br>t      | Au<br>g/t  | Au<br>Ounces   | Tonnes<br>t      | Au<br>g/t  | Au<br>Ounces  | Tonnes<br>t      | Au<br>g/t  | Au<br>Ounces   |
| Julie West       | 383,000          | 4.2        | 52,100         | 32,000           | 4          | 4,100         | 415,000          | 4.2        | 56,200         |
| Kandia 4000 Zone | 1,973,000        | 1          | 62,900         | 1,150,000        | 0.8        | 31,200        | 3,123,000        | 0.9        | 94,100         |
| Kandia 8000 Zone |                  |            |                | 229,000          | 1.8        | 13,400        | 229,000          | 1.8        | 13,400         |
| <b>Total</b>     | <b>2,356,000</b> | <b>1.5</b> | <b>115,000</b> | <b>1,411,000</b> | <b>1.1</b> | <b>48,700</b> | <b>3,767,000</b> | <b>1.4</b> | <b>163,700</b> |

*Note: A 0.5g/t Au cut-off has been used for the 4000 Zone, and a 1.0g/t Au cut-off has been used for the 8000 Zone*

| Akoko Project | Indicated      |            |               | Inferred         |           |               | Total            |            |                |
|---------------|----------------|------------|---------------|------------------|-----------|---------------|------------------|------------|----------------|
|               | Tonnes<br>t    | Au<br>g/t  | Au<br>Ounces  | Tonnes<br>t      | Au<br>g/t | Au<br>Ounces  | Tonnes<br>t      | Au<br>g/t  | Au<br>Ounces   |
| Akoko South   |                |            |               | 610,300          | 1.3       | 25,900        | 610,300          | 1.3        | 25,900         |
| Akoko North   | 525,000        | 1.6        | 27,007        | 578,000          | 2.7       | 50,174        | 1,103,000        | 2.2        | 77,400         |
| <b>Total</b>  | <b>525,000</b> | <b>1.6</b> | <b>27,007</b> | <b>1,188,300</b> | <b>2</b>  | <b>76,074</b> | <b>1,713,300</b> | <b>1.9</b> | <b>103,300</b> |

| Total         | Indicated        |            |                | Inferred         |            |                | Total            |            |                |
|---------------|------------------|------------|----------------|------------------|------------|----------------|------------------|------------|----------------|
|               | Tonnes<br>t      | Au<br>g/t  | Au<br>Ounces   | Tonnes<br>t      | Au<br>g/t  | Au<br>Ounces   | Tonnes<br>t      | Au<br>g/t  | Au<br>Ounces   |
| Wa Project    | 2,356,000        | 1.5        | 115,000        | 1,411,000        | 1.1        | 48,700         | 3,767,000        | 1.4        | 163,700        |
| Akoko Project | 525,000          | 1.6        | 27,007         | 1,188,300        | 2          | 76,074         | 1,713,300        | 1.9        | 103,300        |
| <b>Total</b>  | <b>2,881,000</b> | <b>1.5</b> | <b>142,007</b> | <b>2,599,300</b> | <b>1.5</b> | <b>124,774</b> | <b>5,480,300</b> | <b>1.5</b> | <b>267,000</b> |

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 the information in the form and context in which it appears.

Information in this announcement that relates to the Mineral Resources is based on information compiled by Michael Ivey, Castle Minerals Limited Managing Director, who is a Member of The Australasian Institute of Mining and Metallurgy. Michael Ivey 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 Ivey consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.