

2011 - A Year of Discovery

Annual General Meeting of Shareholders
22 November 2011





2011 Corporate Overview

- Largest Landholder with >11,000km²
- Three greenfields gold discoveries in 2011
 - **Kandia**
 - **Baayiri**
 - **Koda Hill**
- Proven the prospectivity of our land holding
- 2011/12 field season underway
- Well funded with >\$6 M, own drill rig, new site office/accommodation facilities established in Wa
- Increased in-country staffing



Board and Key Management

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.

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

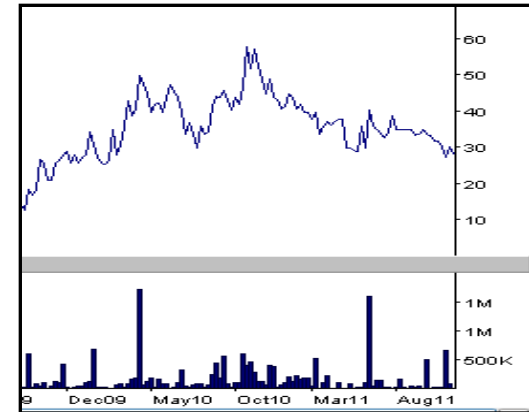
Paul Amoako-Atta - *Ghana Representative and Geological Consultant*

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



Castle Market Statistics

- Issued Shares 113.5m
- Options (35c Dec 2011 and 40c) 4.55m
- Market Cap (@30c) \$34m
- Cash (Nov 2011) \$6.1 m



	% Issued Capital
Azumah Resources	14.7%
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%
Top 20	75.5%

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

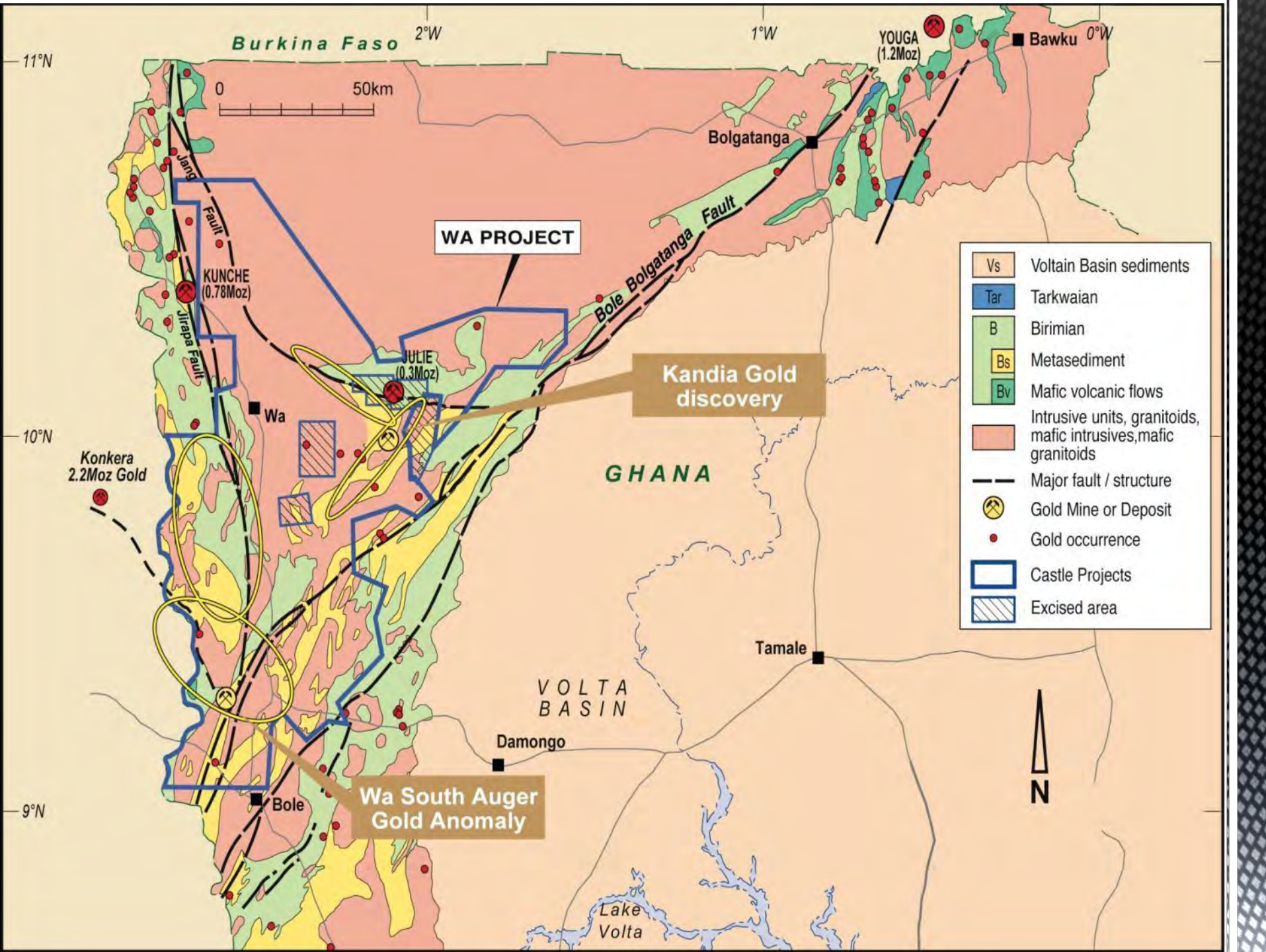
Leveraged to exploration success

Directors/Founders ~22%

Project Locations

- Largest land holder in Ghana
- 6 exploration projects covering ~11,000 km²
- Two gold discoveries in 2008
- Three discoveries in 2011
- Focus on Akoko and Wa Projects
- Antubia and Opon Mansi programs planned





Wa Project

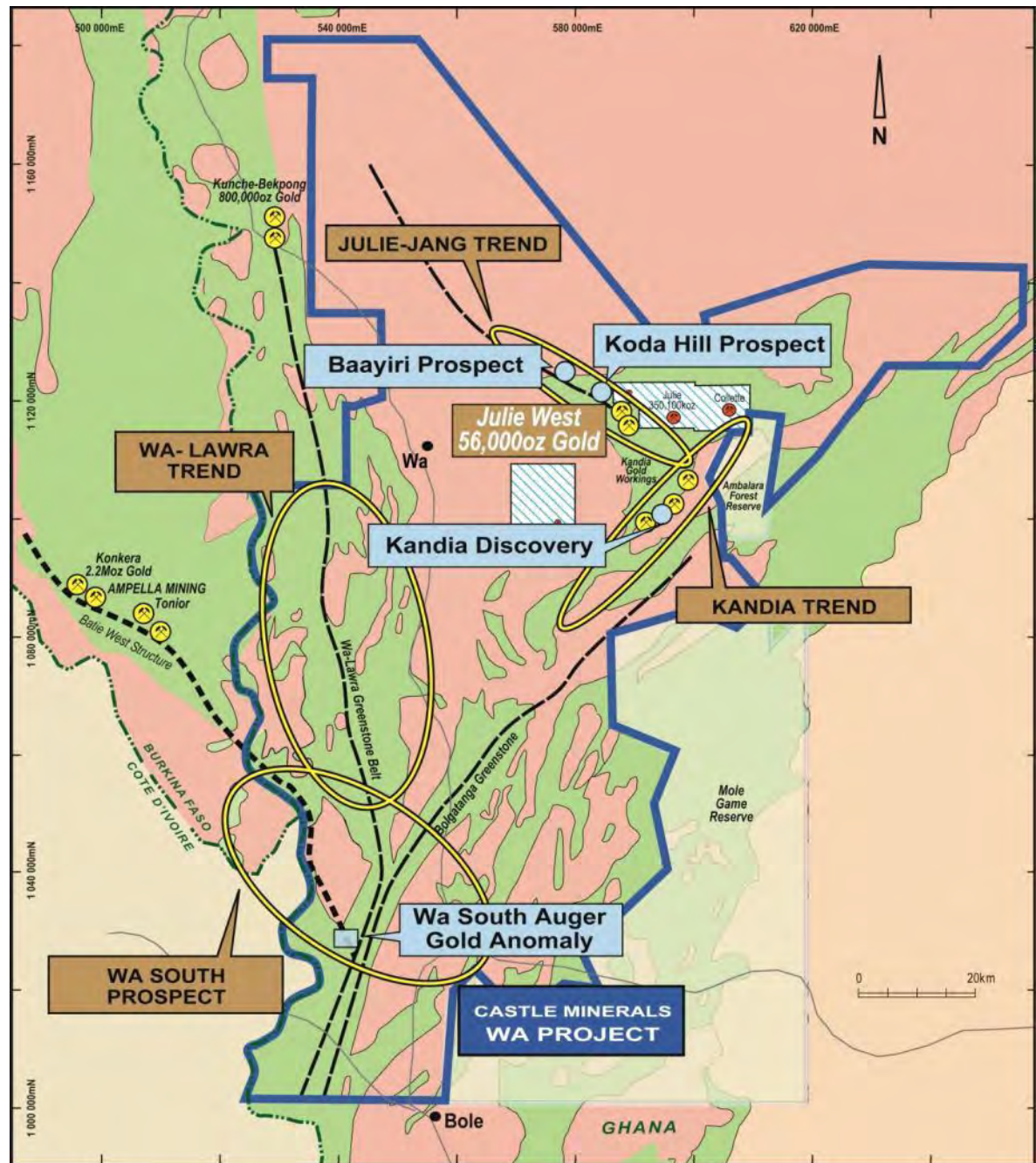
- ~10,000km²
- Good title - 3 RL's, 17 PL's/PLA's
- acquired Nov 2007
- No historic minerals drilling
- Julie West defined 2009, (415,000t @ 4.2g/t)
- 4 advanced regional exploration areas

Wa-Lawra Belt

South Wa

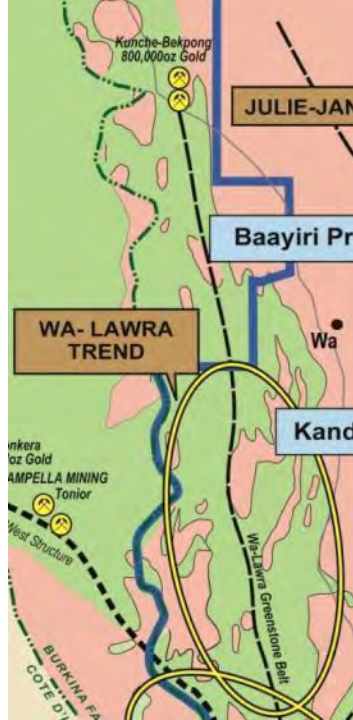
Julie West – Jang

Kandia



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 program proposed for 2011/12



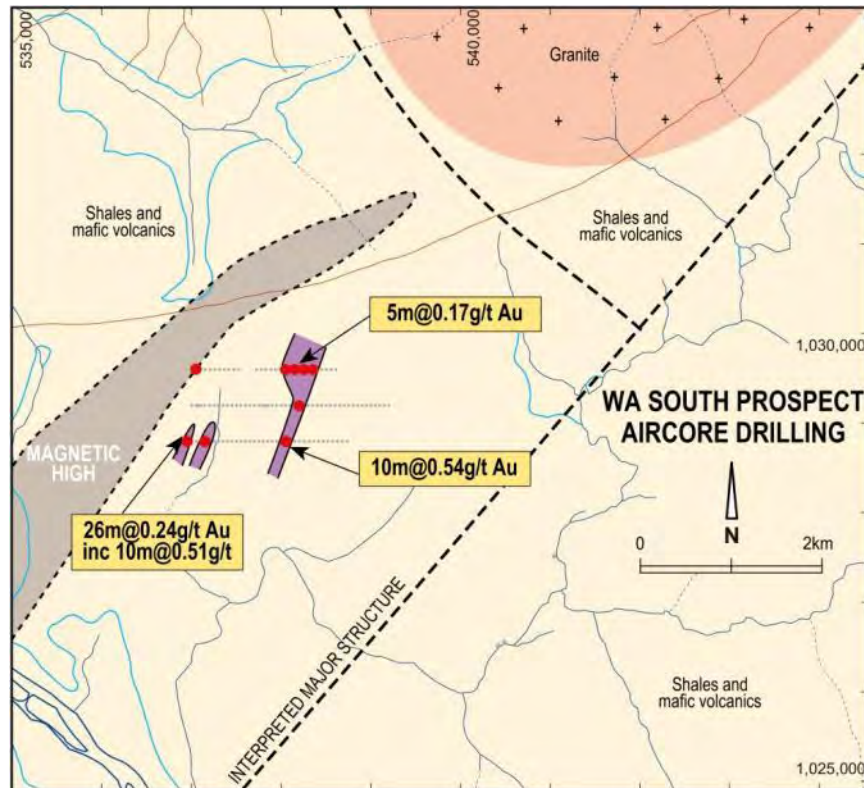
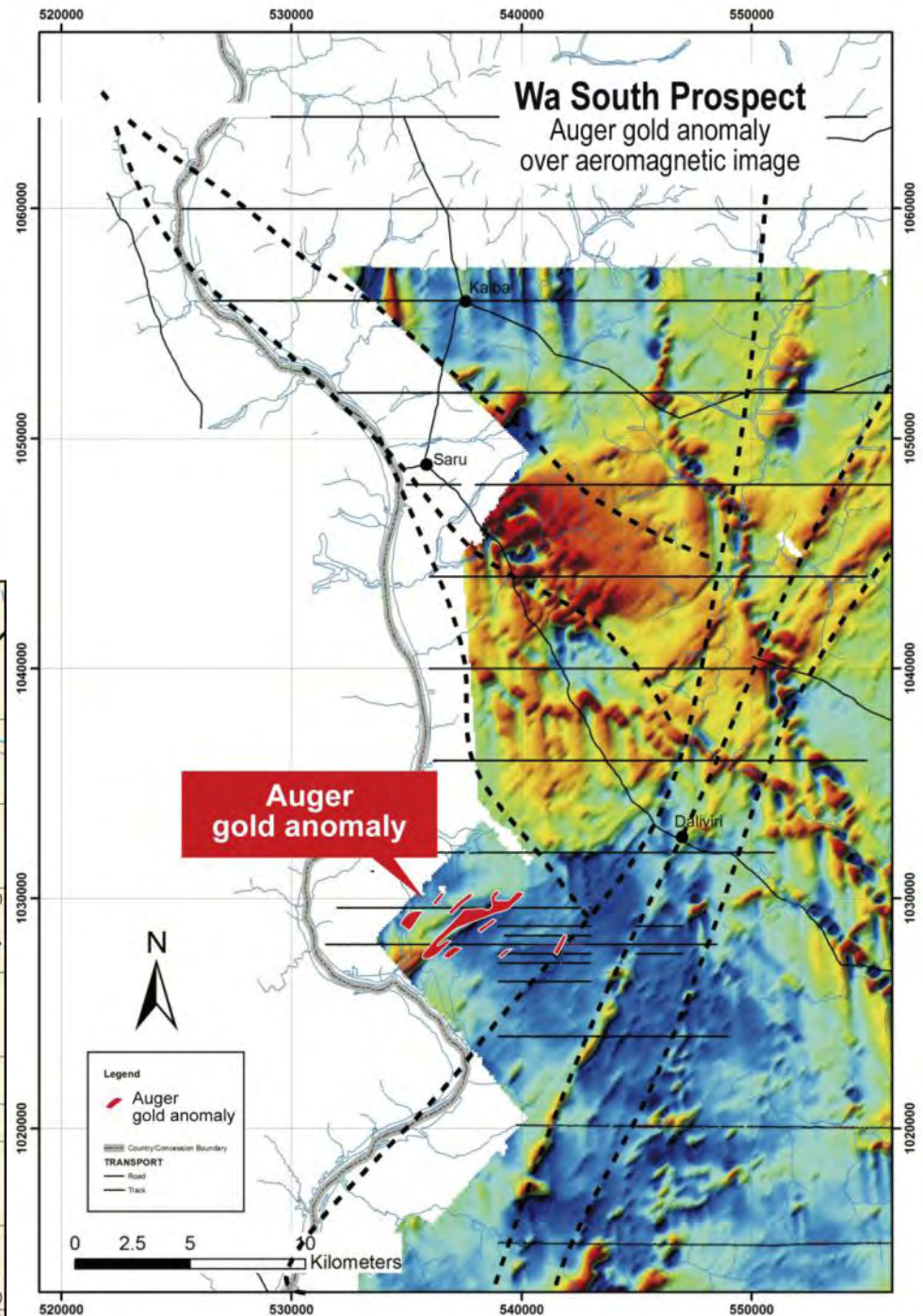
Wa South

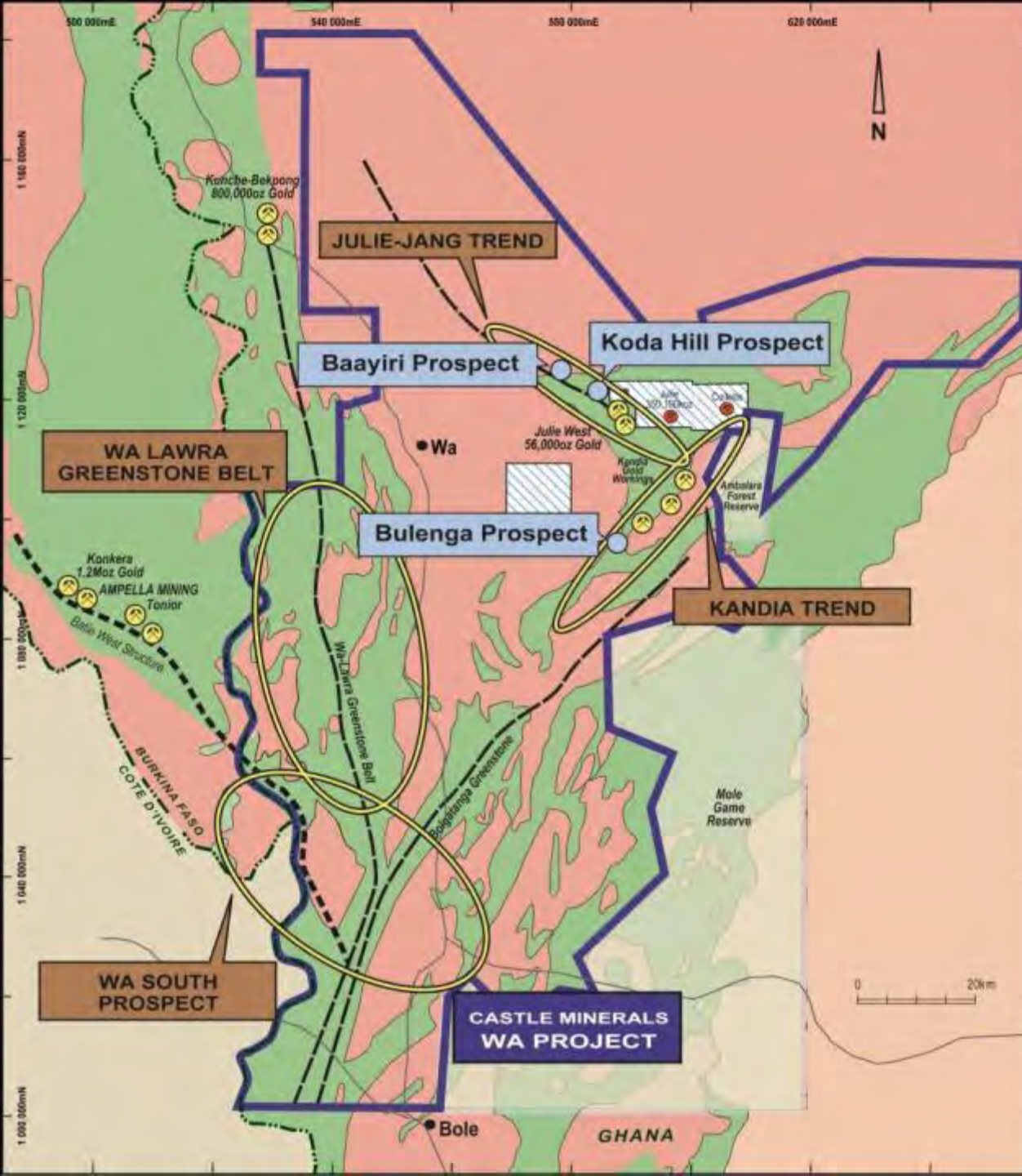
- Intersection of Wa-Lawra and Bolgatanga greenstone belts
- Extension of Batie West structure
- No pre Castle drilling
- Soil anomaly confirmed and refined by auger drilling
- 112 aircore holes on 3 lines completed June 2011 as first test of the 5km x 3km auger anomaly
- Birimian sediments intersected in all holes



Wa South

- Maiden aircore drilling outlines coherent gold trend intersecting
 - **26m @ 0.24 g/t gold** from 25m to EOH (11SWRB47)
 - **inc.10m @ 0.51g/t gold** from 25m and
 - **10m @ 0.54 g/t gold** from 25m (11SWRB69)



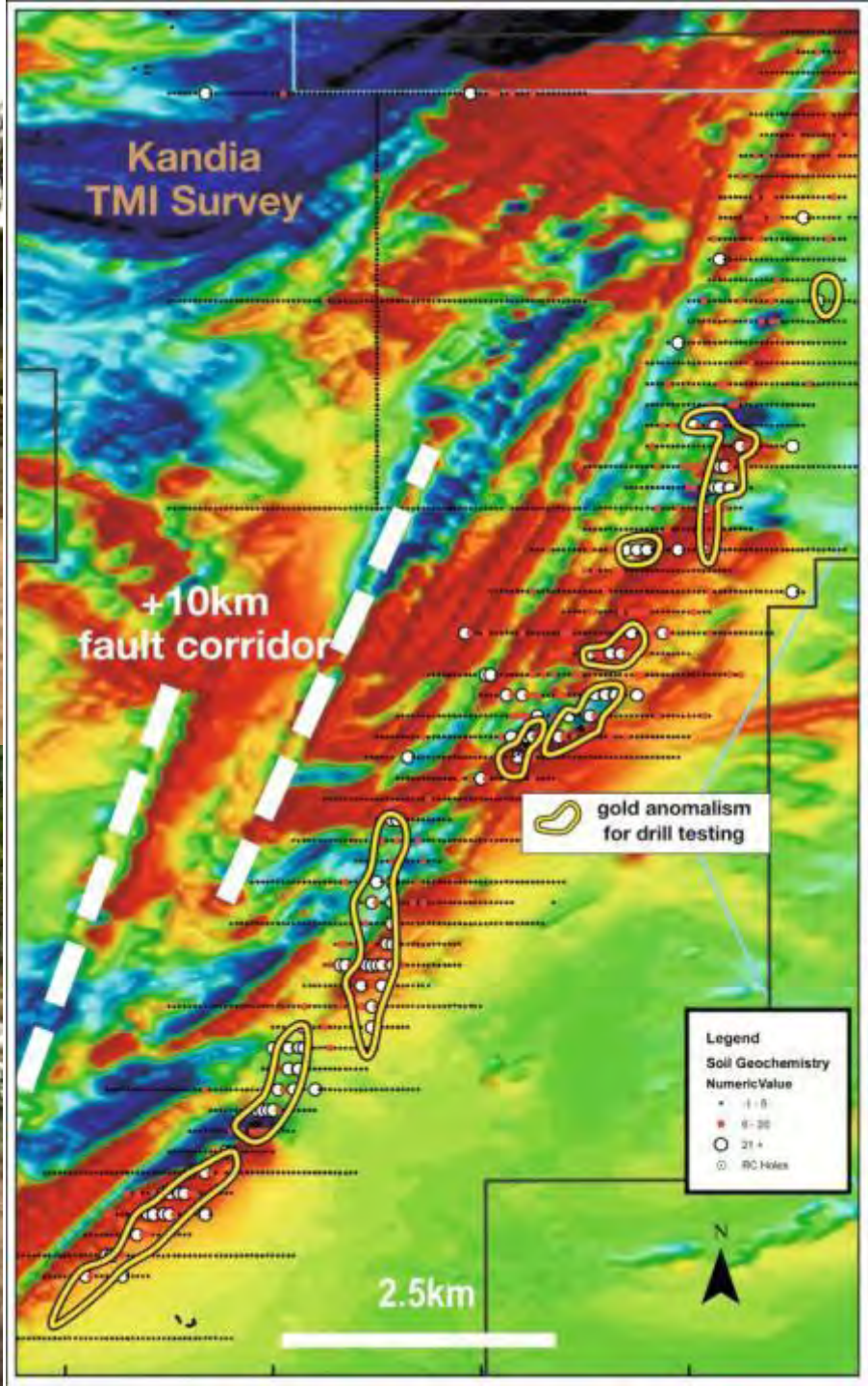


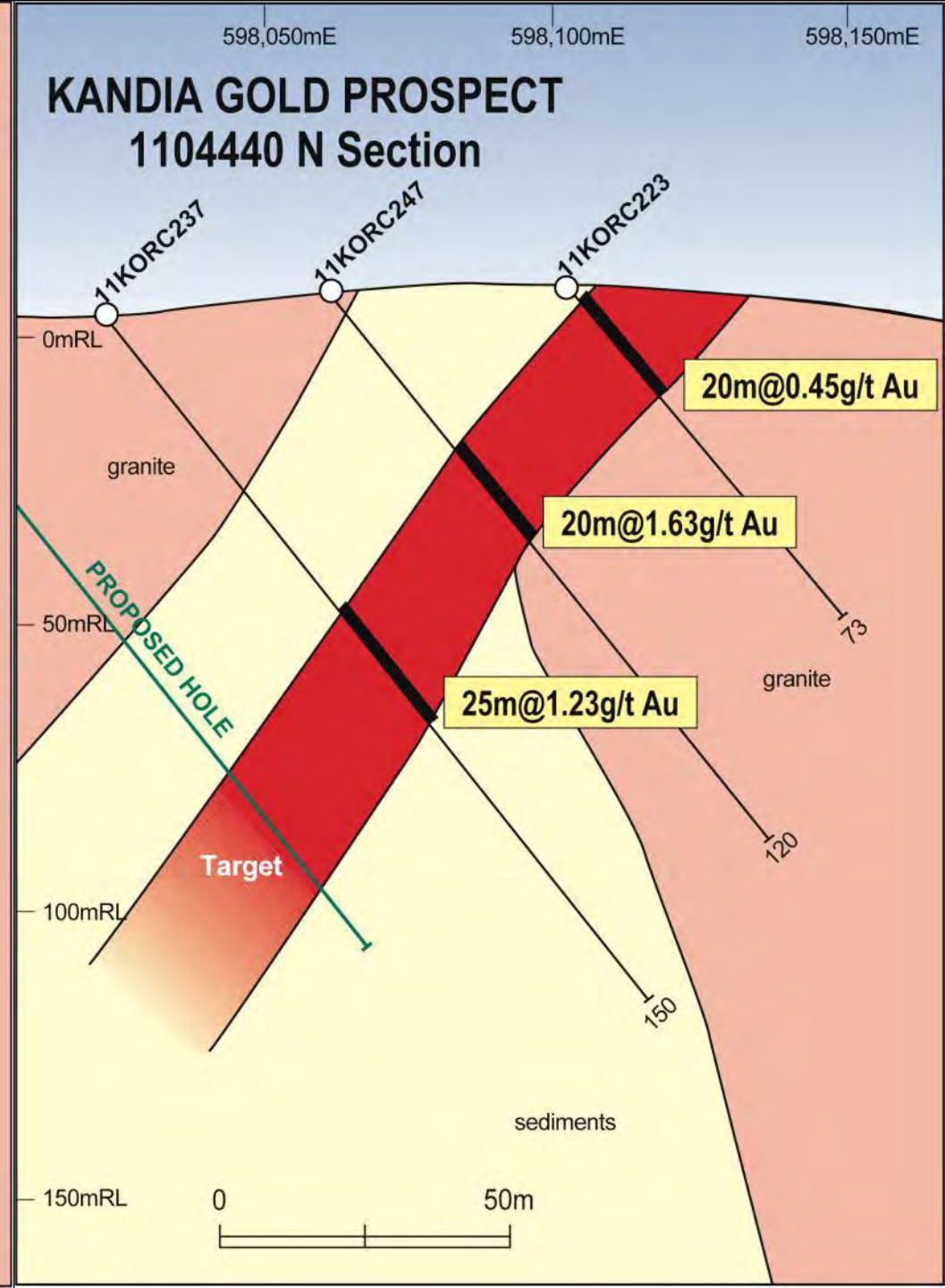
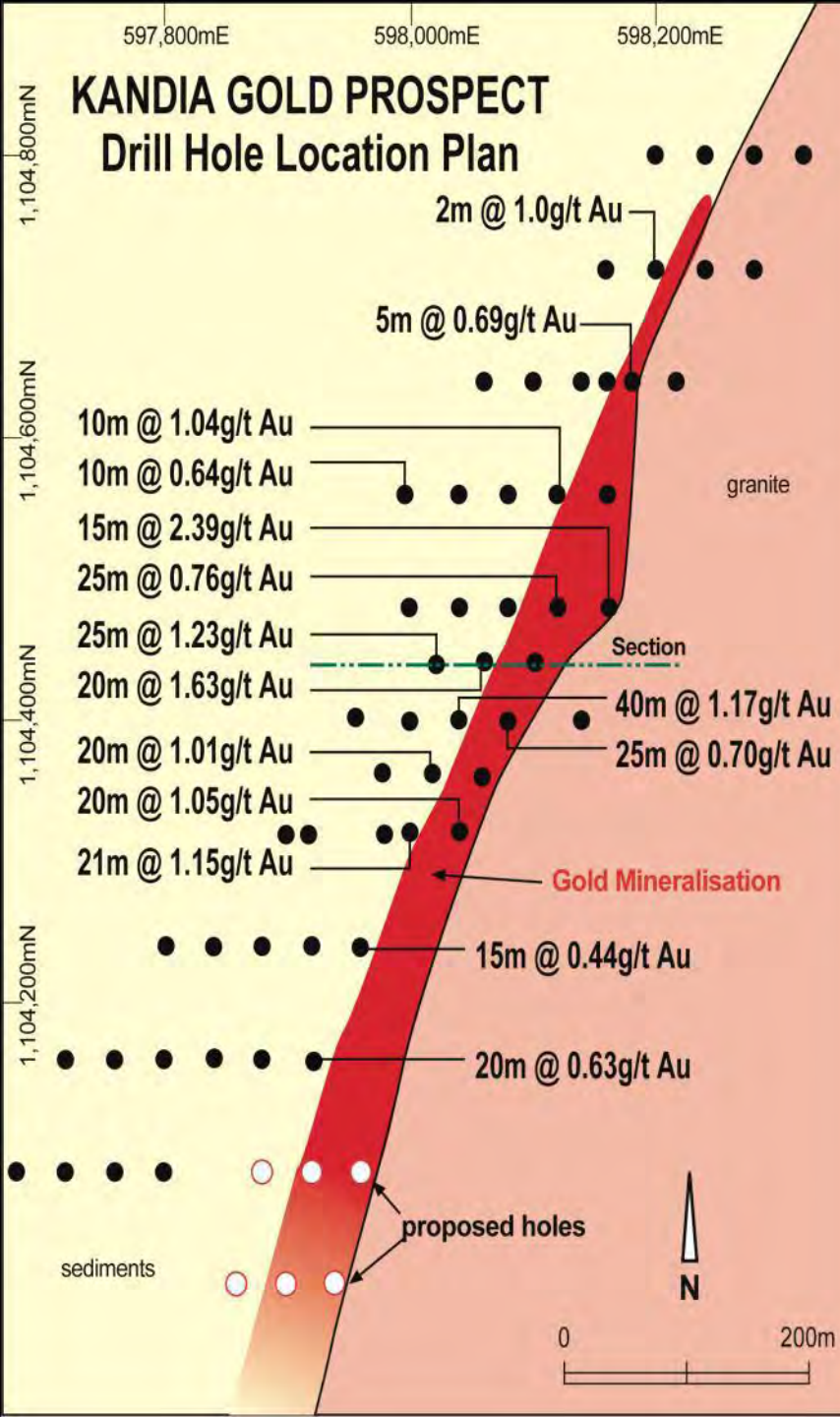
Kandia Trend

- Previously unknown area of active artisanal gold workings identified in May 2010
- Granite/sediment contact
- 9 discrete geochemical anomalies defined over 12km of strike
- Geophysical survey extended to cover Kandia Trend
- 15,000m RC drilled

Kandia Artisanal Workings







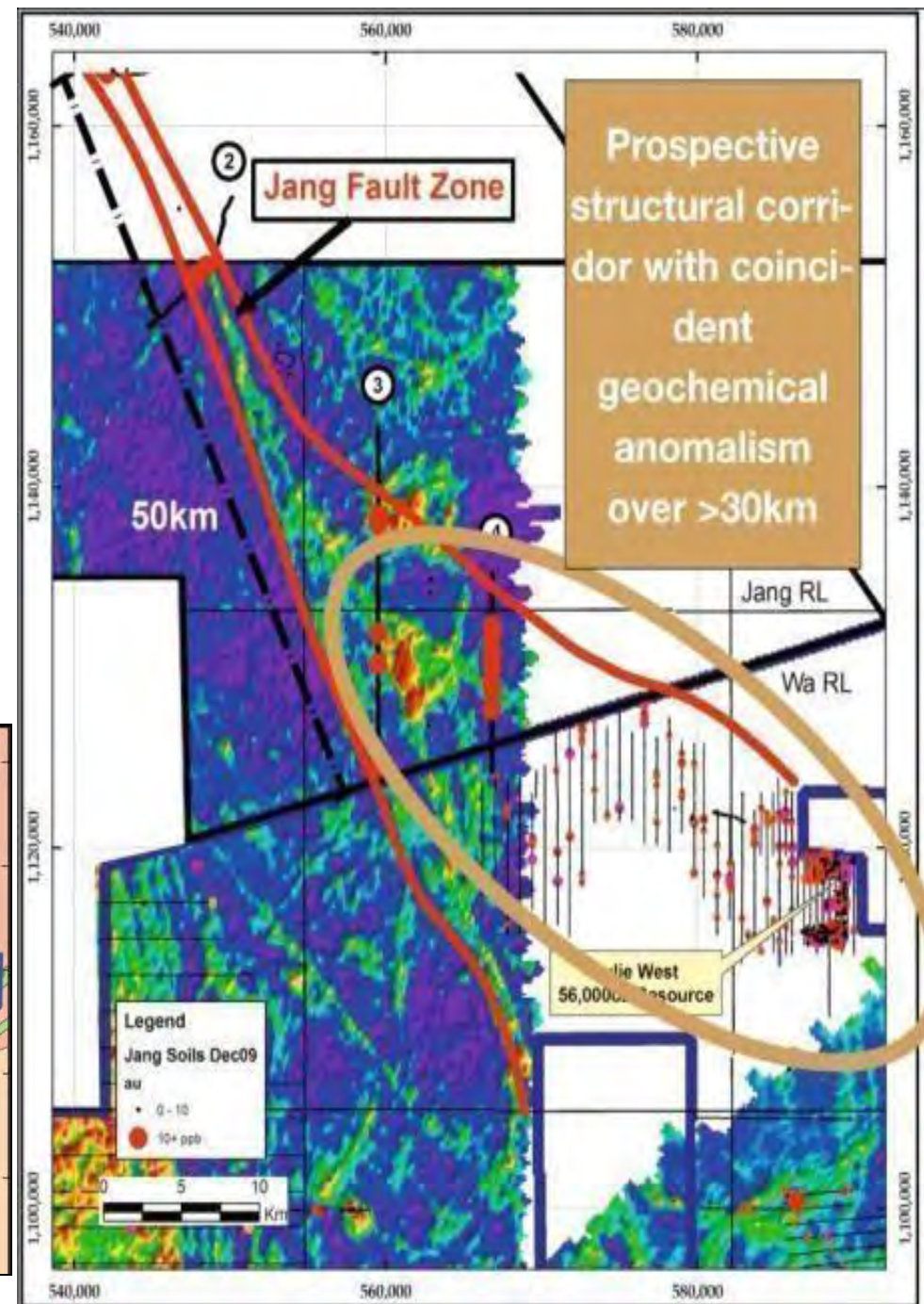
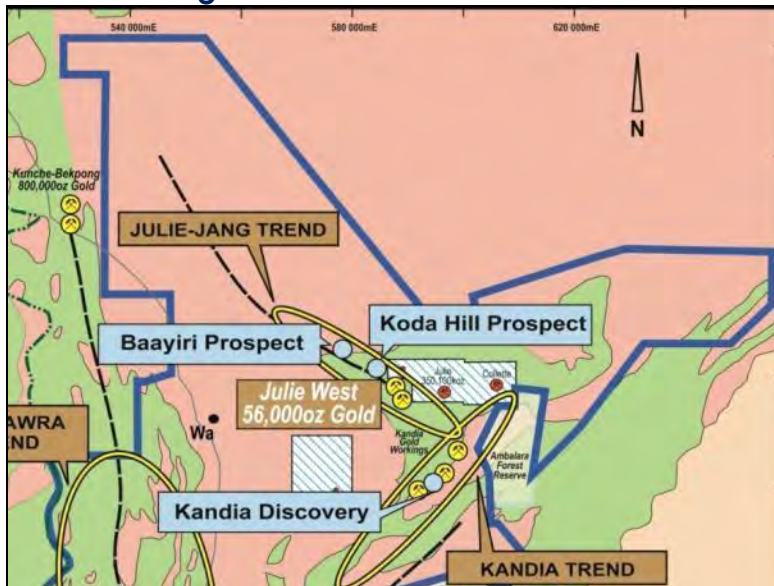
Kandia Prospect



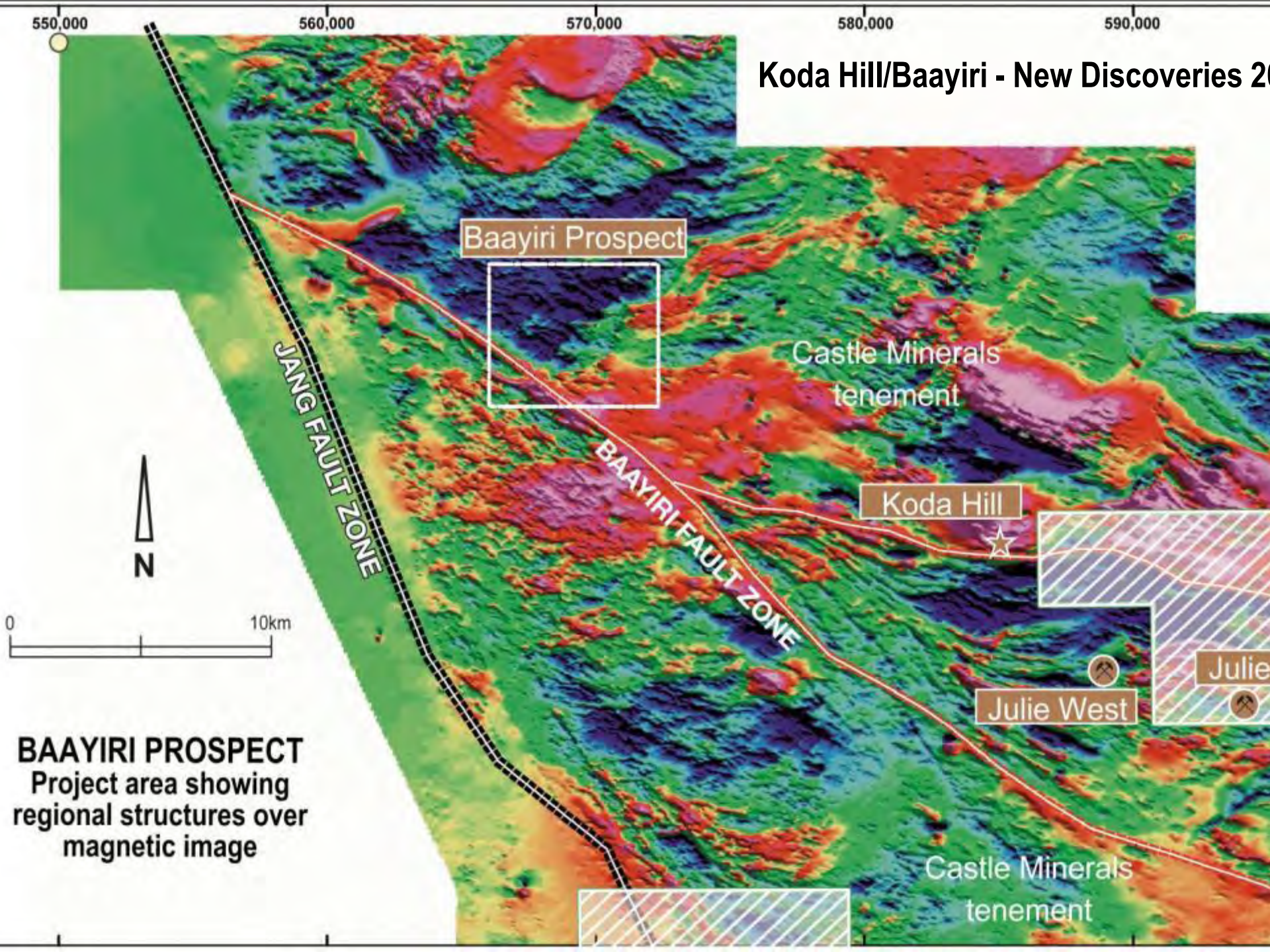
- **Greenfields gold discovery** made from drill testing soil anomalism
- RC drilling has confirmed persistent bedrock gold mineralisation **up to 45m wide over +600m of strike. Open to the south and down dip**
- Evidence for a parallel zone to the west that requires testing
- Excellent potential to define a bulk tonnage sediment hosted gold resource
- **Initial resource calculation November 2011**
- **Numerous other anomalies to test on strike and parallel targets over many strike kilometres**

Julie West – Jang Corridor

- +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 minerals drilling



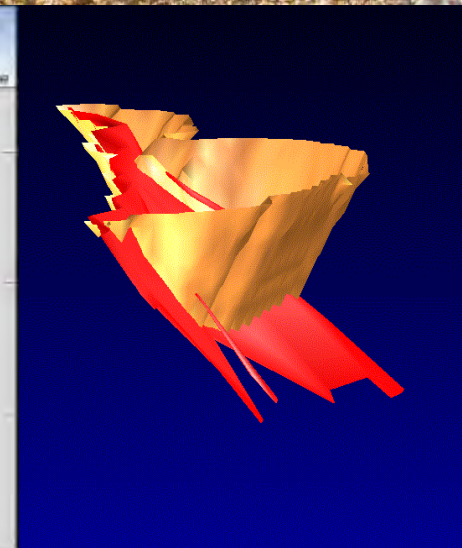
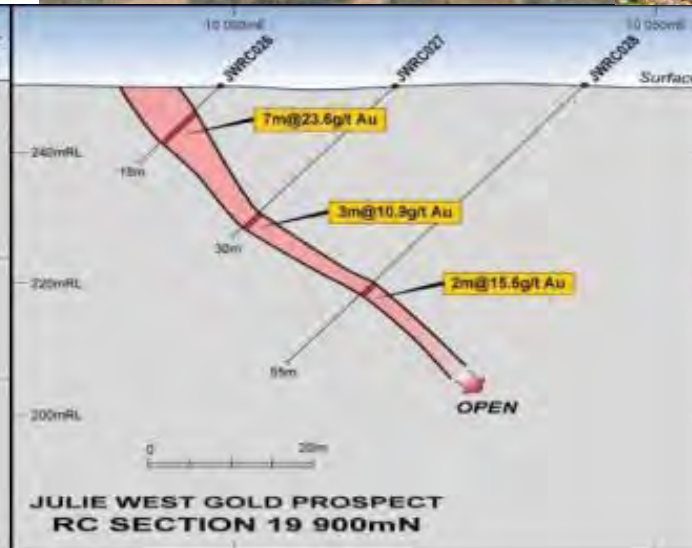
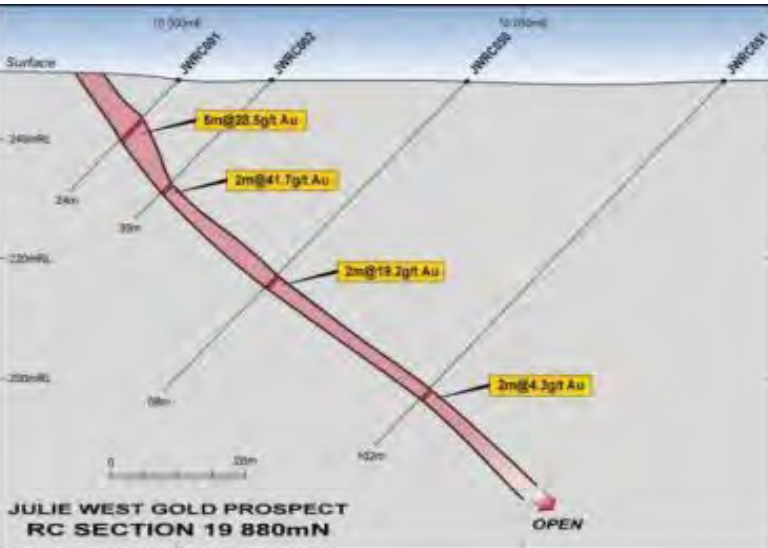
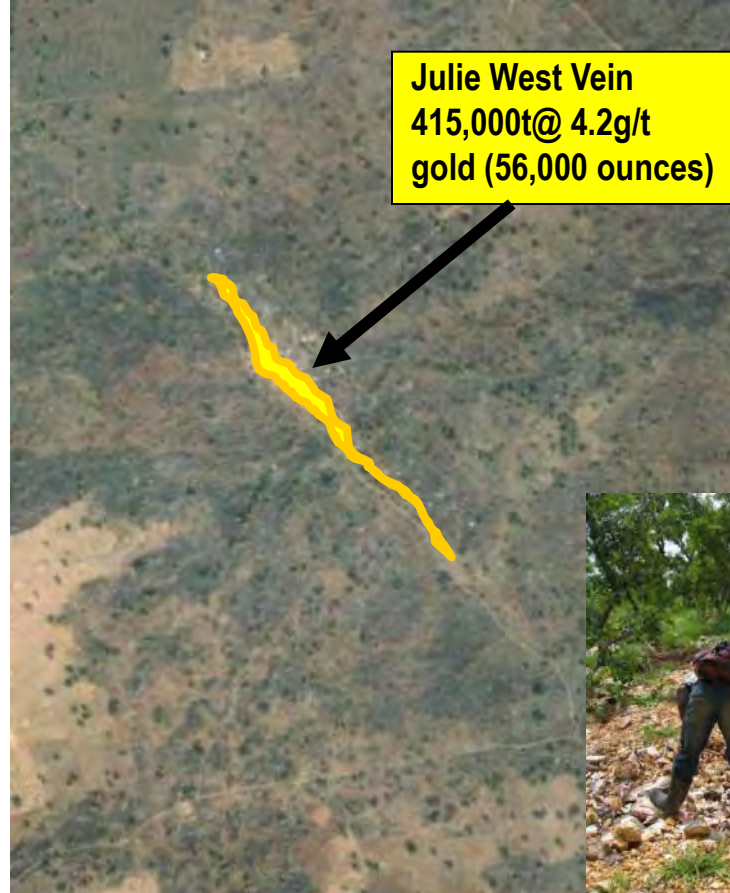
Koda Hill/Baayiri - New Discoveries 2



BAAYIRI PROSPECT
Project area showing regional structures over magnetic image

Julie West – Jang Corridor

- 500m long laminated quartz vein
- 5m @ 28g/t gold, 2m @ 41g/t gold
- 7m @ 23g/t, 3m @ 10g/t
- 2m @ 15.6g/t
- Conceptual open pit study (\$600/oz shell) captures 250kt@ 4.9g/t gold
- Cash cost of US\$295/oz



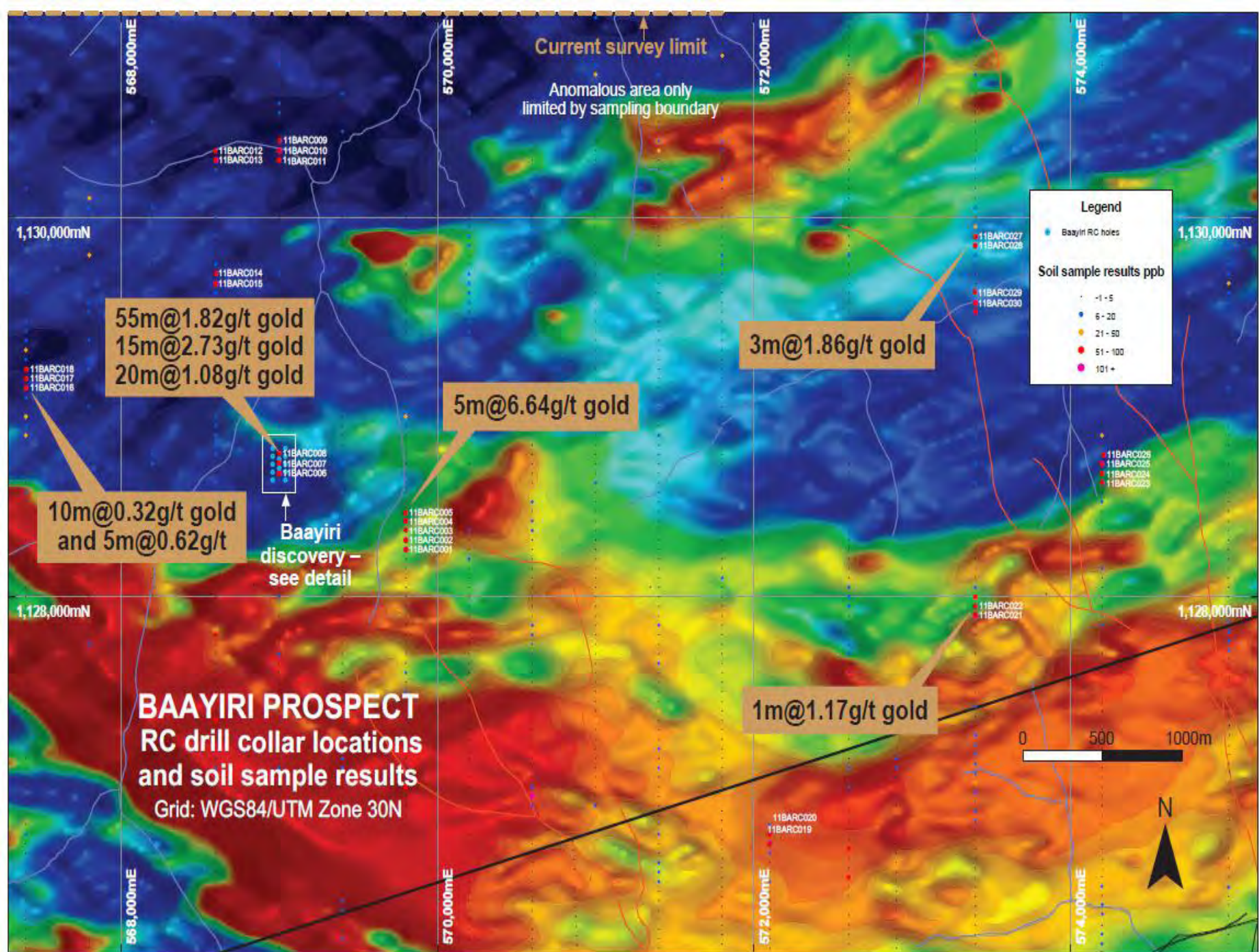
Julie – Jang Trend

Baayiri Prospect

- 12 x 6km area of strong gold anomalism in an area never previously explored or sampled
- Surface soils up to 2,671ppb gold
- Highest tenor and size reported so far along Julie- Jang Trend
- Excellent structural position enhances prospectivity
- **First RC drill program in March 2011 discovers significant gold mineralisation:**

55m @ 1.82g/t gold from 15m





Julie – Jang Trend

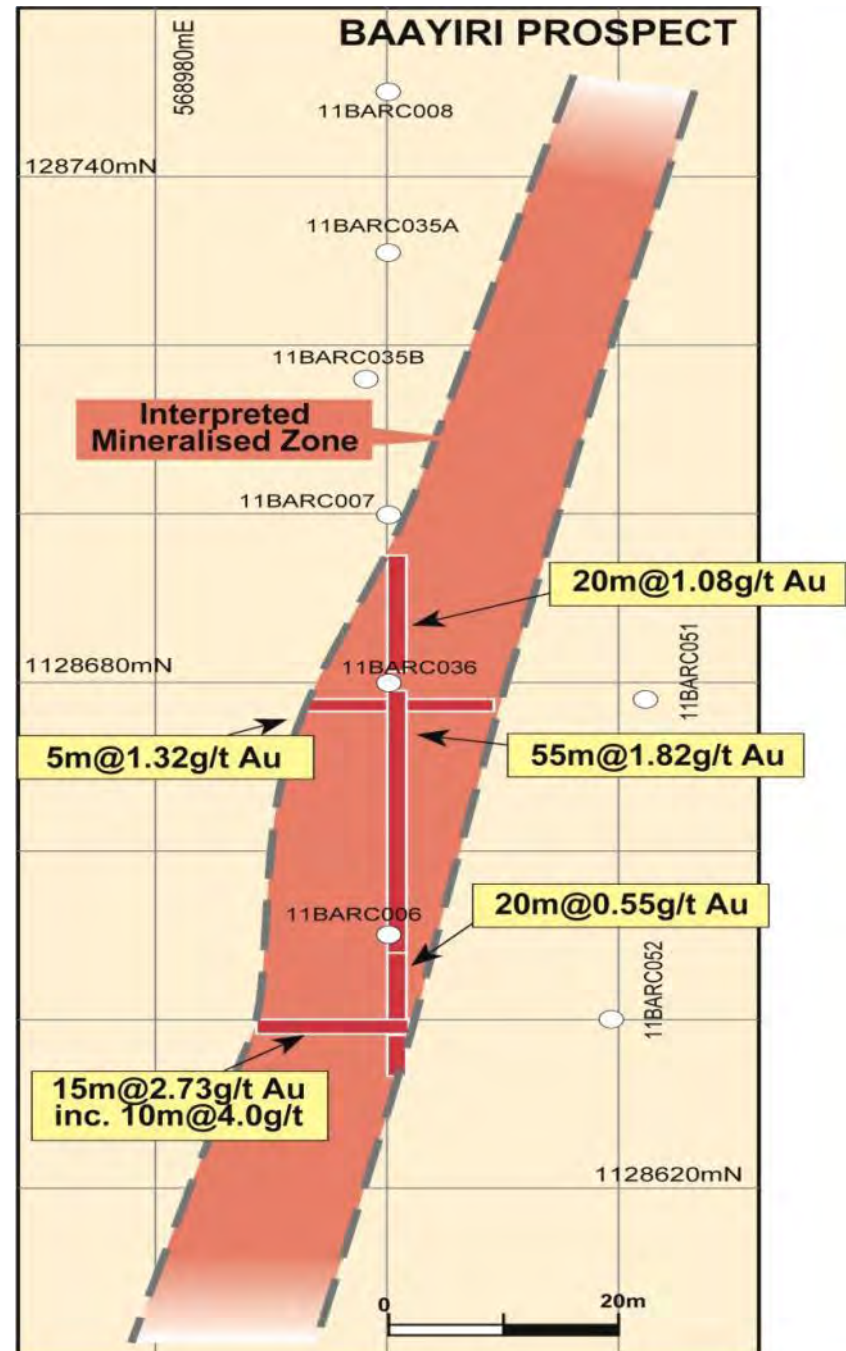
Baayiri Prospect

Phase One RC

- 55m @ 1.82g/t gold fm 15m (BARC 07)
Inc. 40m @2.02g/t
- 5m @ 6.64g/t from surface (BARC 02)
- 20m @ 0.55g/t gold from 10m (BARC 06)

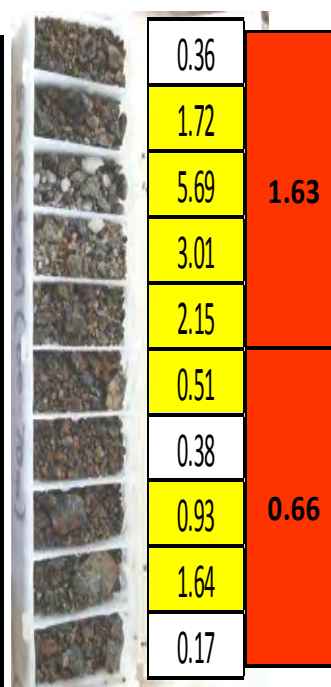
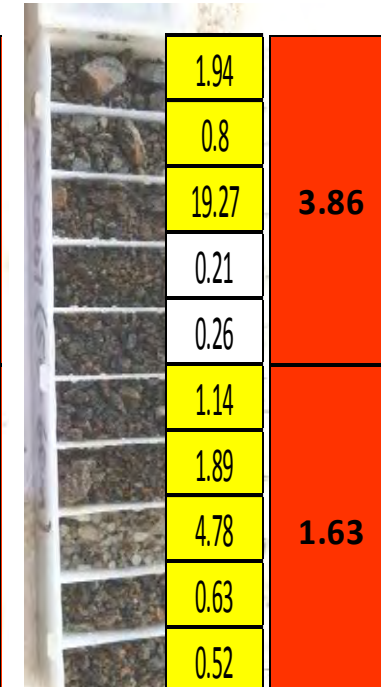
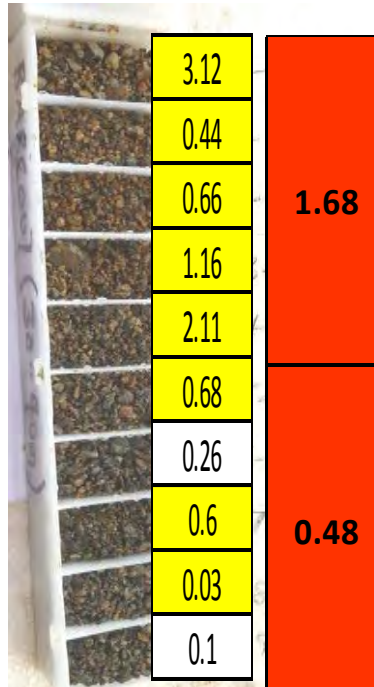
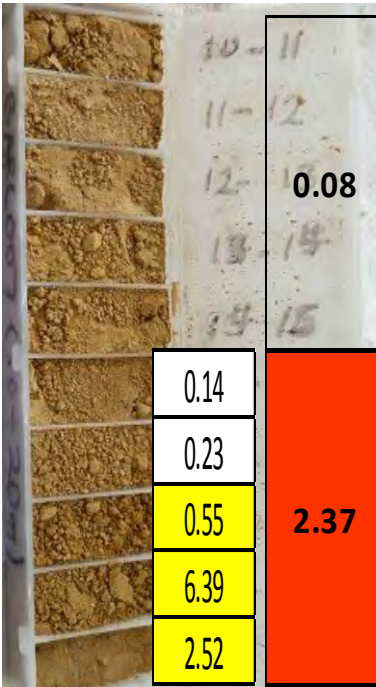
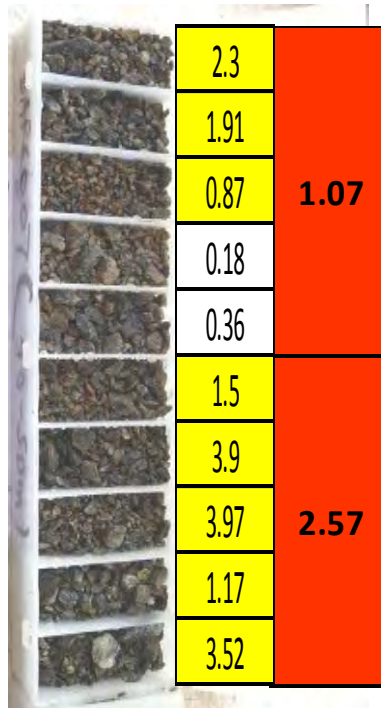
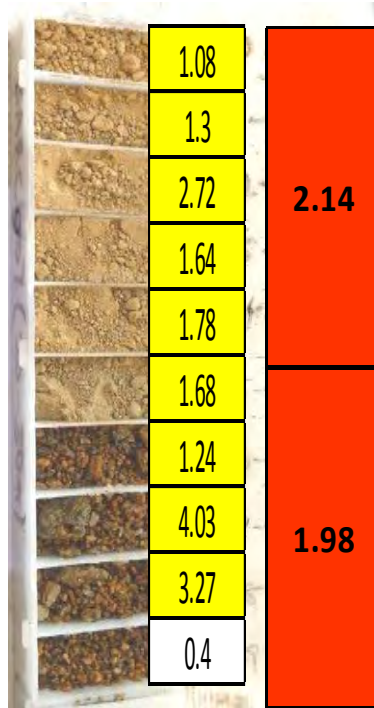
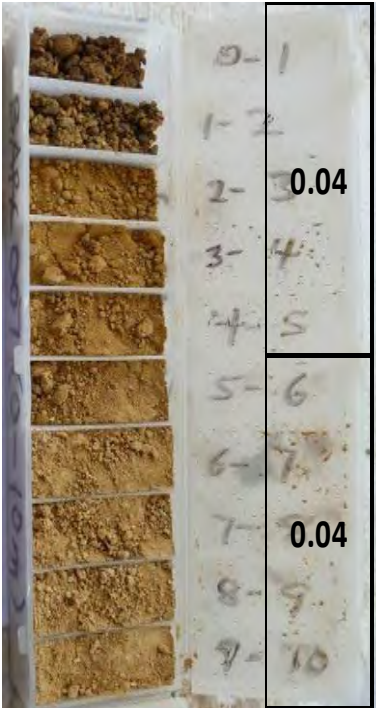
Phase Two RC

- 15m @ 2.73 g/t gold from 30m
inc.10m @ 4.0g/t gold from 30m and
- 20m @ 1.08 g/t gold from 20m
- 3m @ 1.86g/t gold from 0m (eastern zone)



RC Hole 2011BARC07

- ~15m oxide mineralisation
- ~40m primary mineralisation
- 1m Splits: 52m @ 2.02g/t gold
- Free milling >90%

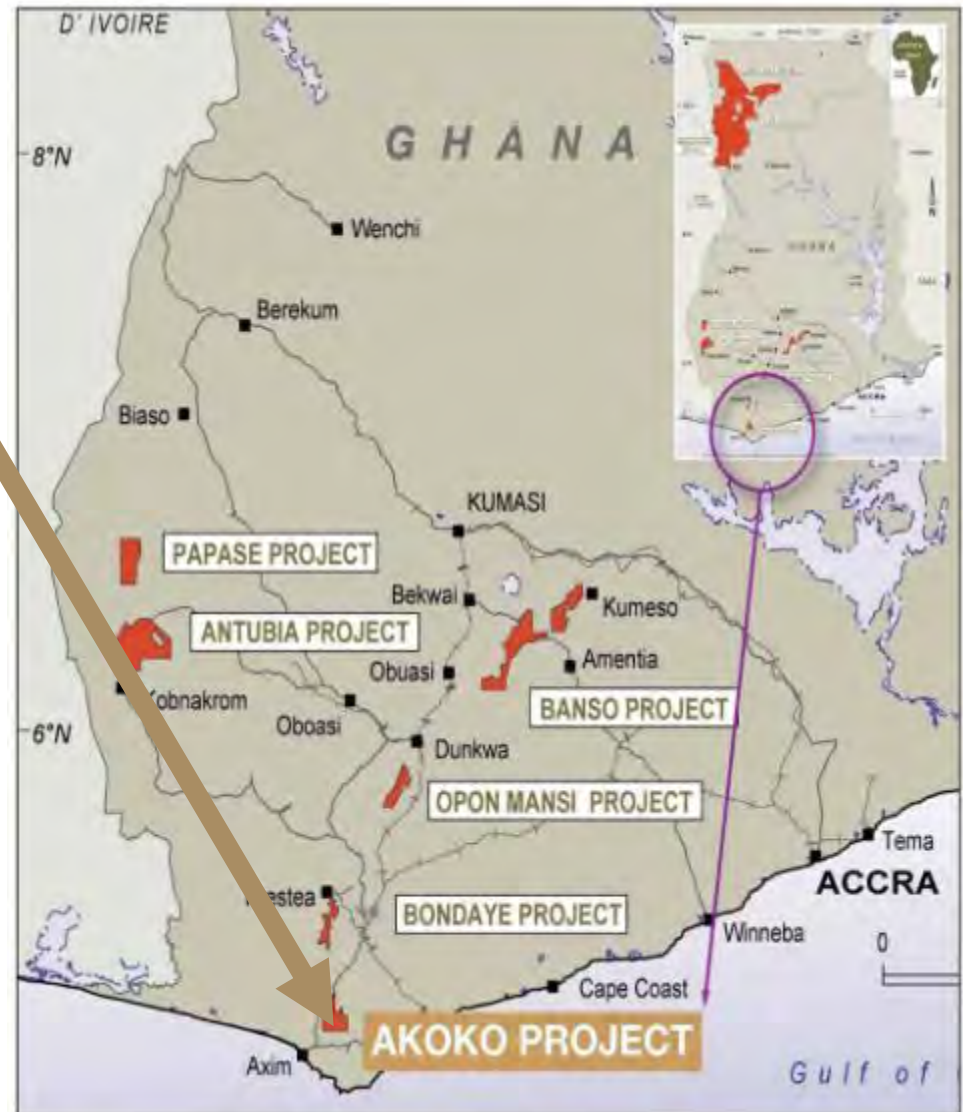


Wa Project Summary

- ~11,000km² 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
- Three Full time Geologists employed plus existing large contract workforce
- Field work has commenced on Wa project - second team to start this week
- **Established that the Wa landholding hosts a variety of gold mineralisation styles in different rocks types**



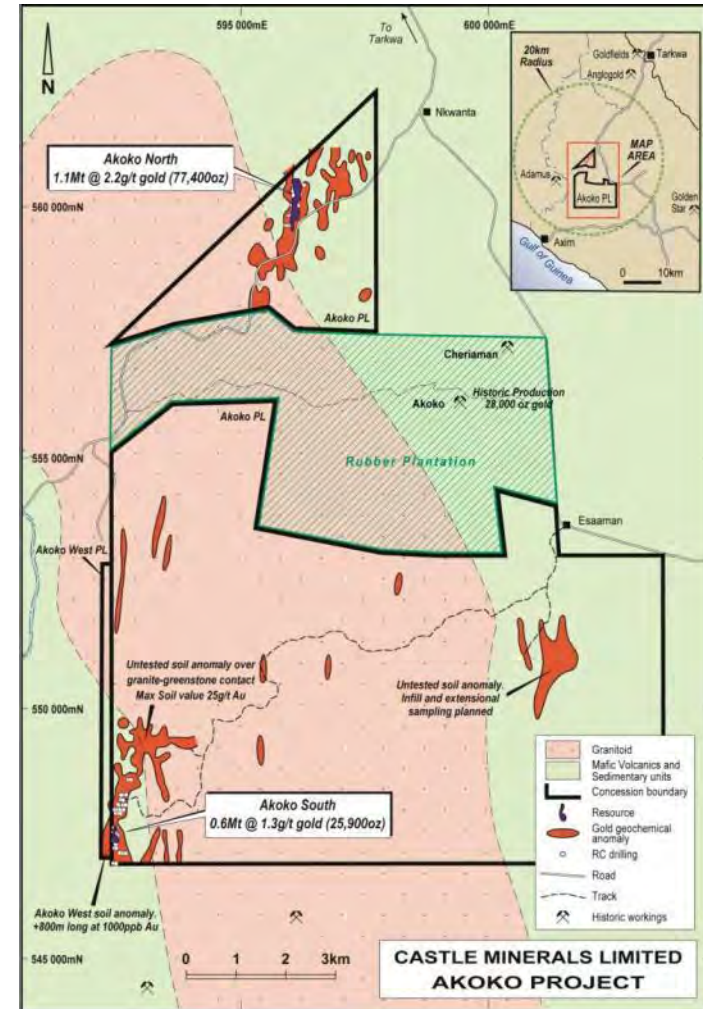
- Akoko South and Akoko North prospects
- 10km east of Adamus Resources 2 Moz Salman/Anwia project
- 30km south of 22 Moz Tarkwa goldmine
- Ashanti Gold Belt



Akoko Project



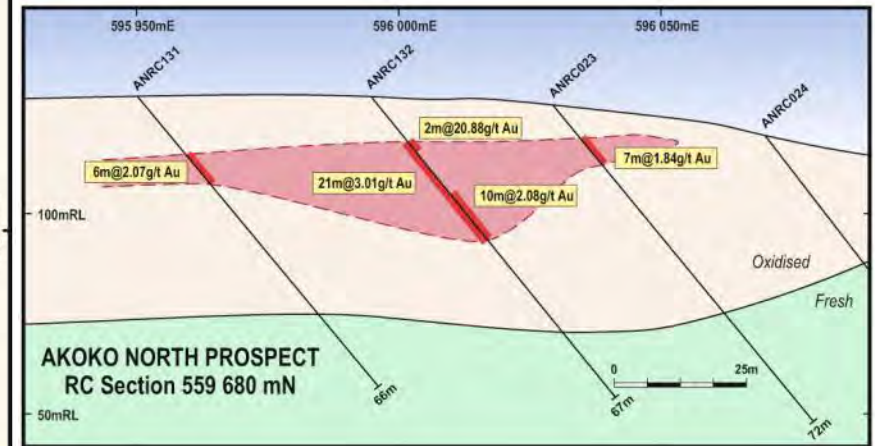
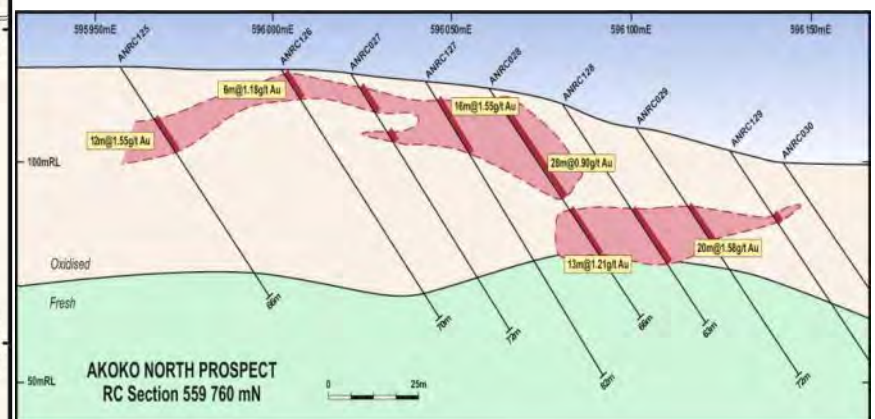
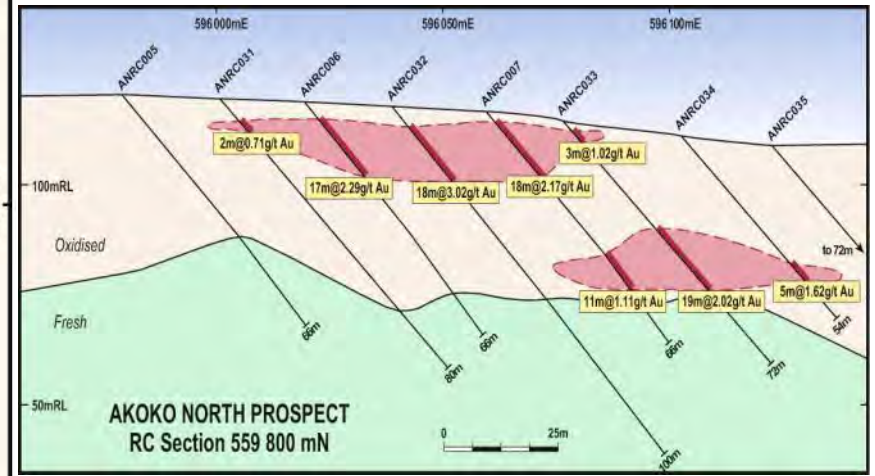
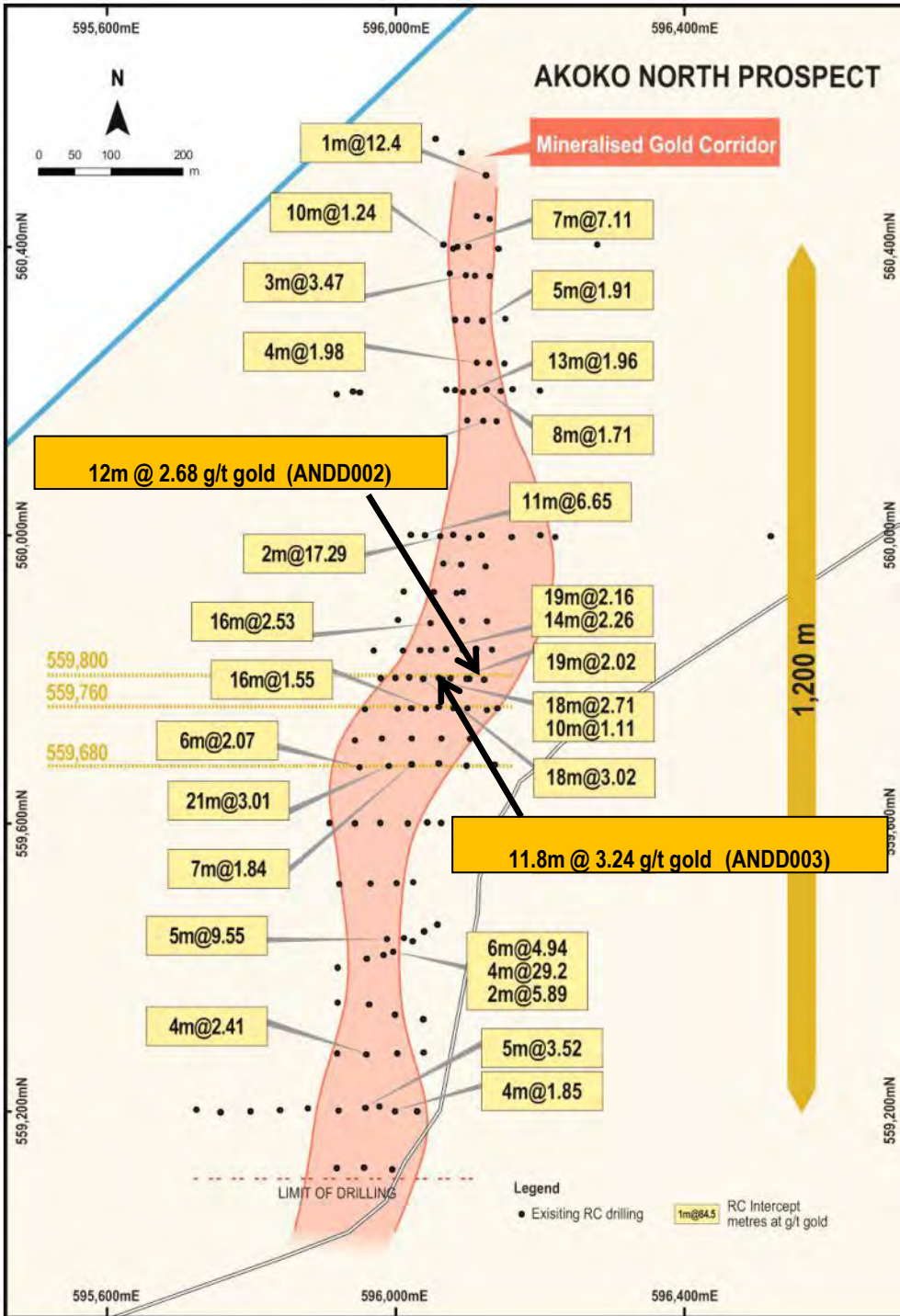
- Resource grade at Akoko North has **increased by 37%**
- Akoko North totals 1.1mt @ 2.2g/t gold for 77,400 ozs
- Combined Resource estimate for Akoko North and Akoko South totals 103,300 OZS
- Scoping studies at Akoko North captures **1.07mt @ 2.0g/t gold (68,000 ozs) at a cash cost of US\$575/ounce**



Akoko Project

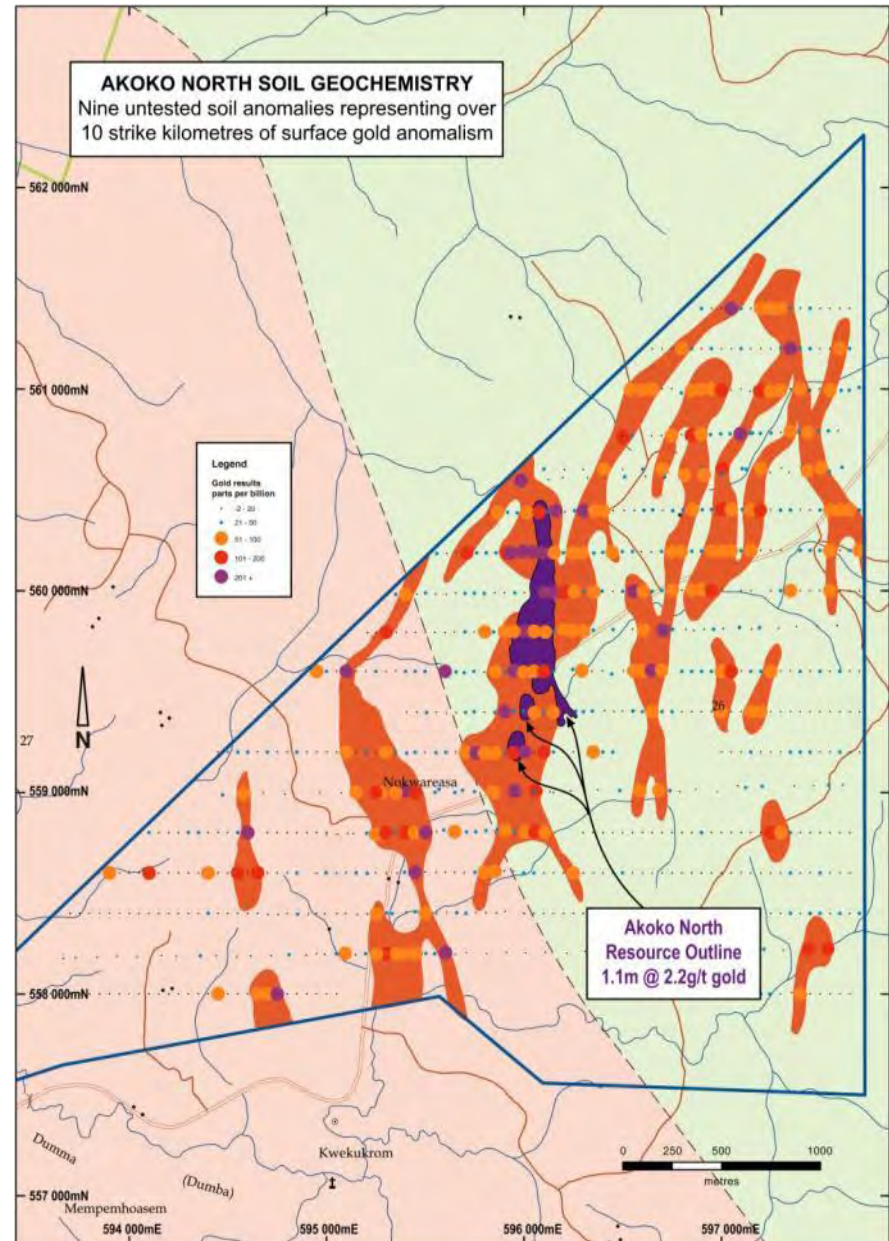
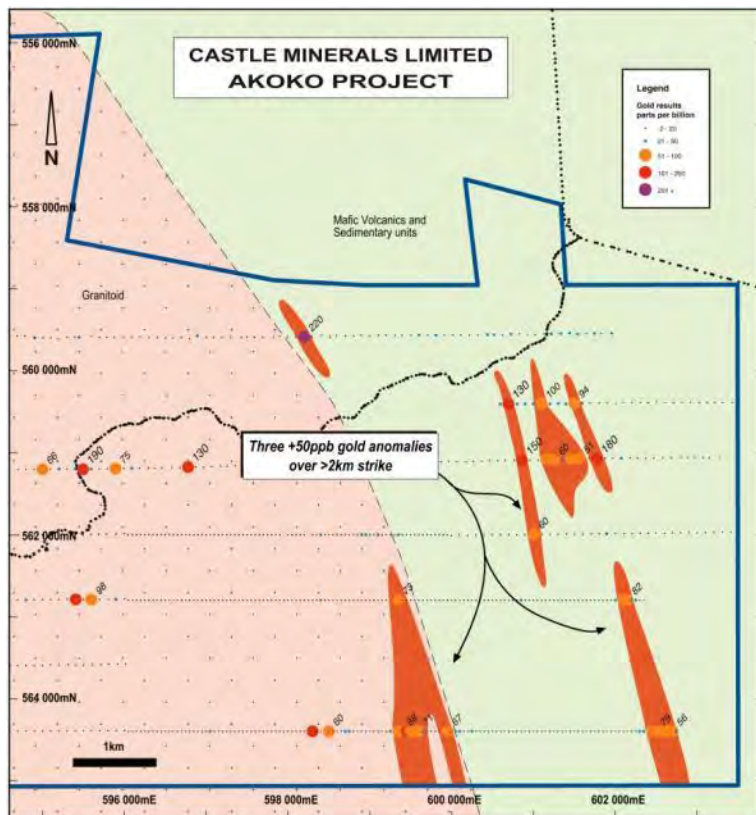
- Four Diamond drill holes completed October 2011 returned best results of
- **12m @ 2.68 g/t gold from 24m** (11ANDD02) and
- **11.8m @ 3.24 g/t gold from 0.7m** (11ANDD03)





Akoko Project

Infill and extensional sampling at Akoko North and Akoko East prospects has confirmed significant soil anomalism, that combined, extends for an aggregate 15 strike km and offers immediate new drill targets

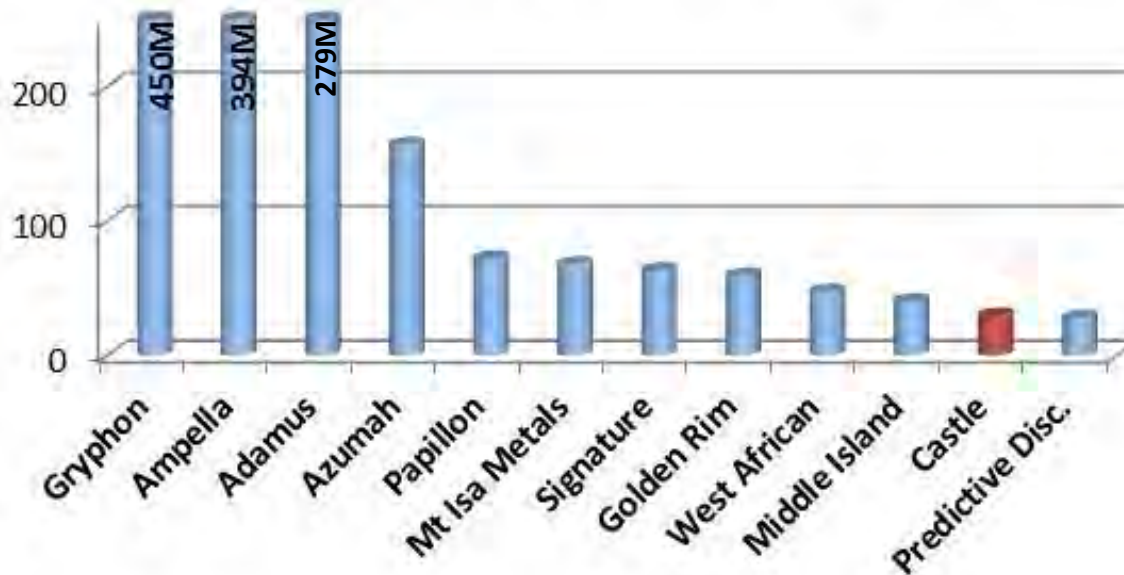




Best Value Gold Explorer in West Africa

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

Gross Market Capitalisation (A\$M)



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Perth Office: Unit 6, 1 Clive Street West Perth

post: PO Box 437 West Perth WA

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

Akoko North Deposit
2011 Mineral Resource Estimate 0.8g/t Cut-off

Type	Indicated		Inferred		Total		
	Tonnes t	Gold g/t	Tonnes t	Gold g/t	Tonnes t	Gold g/t	Gold Ounces
Laterite	1,200	2.0	700	1.9	1,900	1.9	120
Oxide	515,700	1.6	351,000	2.1	866,700	1.8	50,200
Transition	8,400	1.2	44,000	1.4	52,000	1.4	2,300
Fresh			183,000	4.2	183,000	4.2	24,700
Total	525,000	1.6	578,000	2.7	1,103,000	2.2	77,400

Akoko Project Total

Akoko North and South Deposits

Deposit	Indicated		Inferred		Total		
	Tonnes t	Gold g/t	Tonnes t	Gold g/t	Tonnes t	Gold g/t	Gold Ounces
Akoko South			610,300	1.3	610,300	1.3	25,900
Akoko North	525,000	1.6	578,000	2.7	1,103,000	2.2	77,400
Total	525,000	1.6	1,188,300	2.0	1,713,300	1.9	103,300

Information in this announcement that relates to Exploration Results 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 report of the matters based on his information in the form and context in which it appears.