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ASX: CDT

Annual General Meeting Presentation

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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.

Information in this announcement that relates to the Kambale Mineral Resource Estimate is based on information compiled by Aaron Green, Operations Manager WA, Runge Limited. Aaron Green is a full time employee of Runge Limited, a Member of the Australian Institute of Geoscientists (AIG), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Aaron Green consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Information in this announcement that relates to the Gold 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.



- High grade gold intersected at **Danyawu - 9m@ 22g/t** and **16m@14.7 g/t** gold
- Maiden Gold Resource announced for **Kandia Deposit of 107,000 ozs**
- Akoko Resource upgraded to **1.7mt @ 1.9g/t gold** for **103,300 ozs**
- Gold Resources increased **68% to 267,000ozs**
- Maiden Resource estimated for **Kambale Graphite Deposit of 14.5Mt @ 7%** graphitic carbon
- Castle's own drill rig commissioned and completes **37,000m of low cost drilling**
- **Bedrock gold** mineralisation intersected at **Wa South**
- **+10km auger gold anomaly** defined at **Pole prospect**
- Numerous **circular geophysical anomalies** identified on Wa Project
- Large gold anomaly defined at **Baayiri prospect**
- Multiple new gold anomalies at **Kandia West**

- **Wa Project**

- Define maiden gold resources for **Danyawu and Alpha, Bravo and Charlie mineralisation**
- Complete +40,000m of RAB drilling. 60 gold targets identified: **26 targeted for drilling 2012/13** (drilling commenced 1<sup>st</sup> November)
- Continue regional scale exploration over untested areas
- Complete metallurgy test work on **Kambale Graphite Deposit** and seek end user/industry participation to advance project development

- **Akoko Project**

- Complete feasibility study on Akoko Resource and submit Mining Lease application
- Undertake exploration on **+5km Akoko East Corridor**

- **Antubia Project**

- Test gold targets through JV or Farm-in arrangements



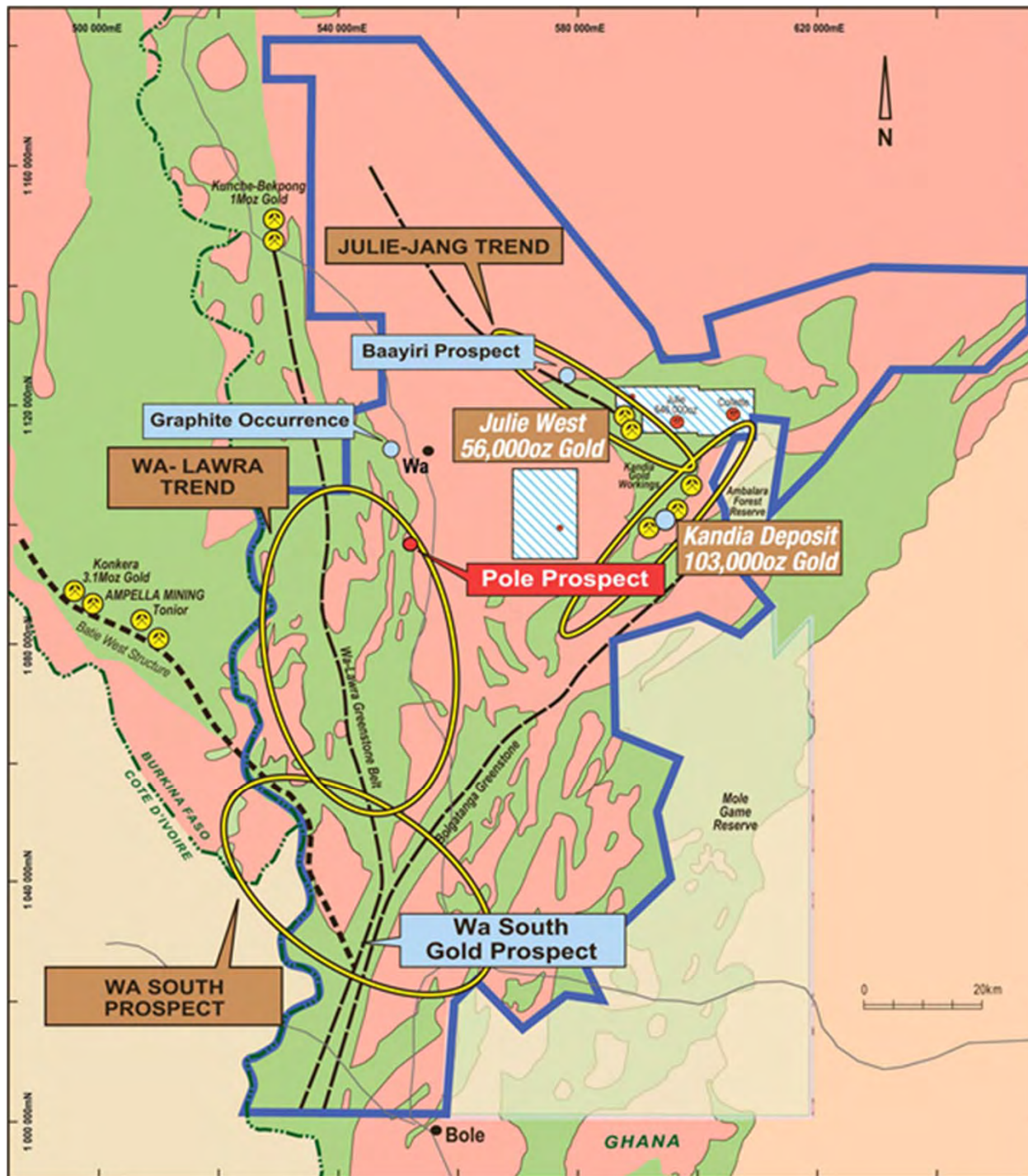


## Largest Land Holder in Ghana + Low Cost Exploration

- Owner operator rig delivered Jan 2012 - Huge flexibility and cost advantages
- 63,000m drilling completed in 2012 on Wa Project



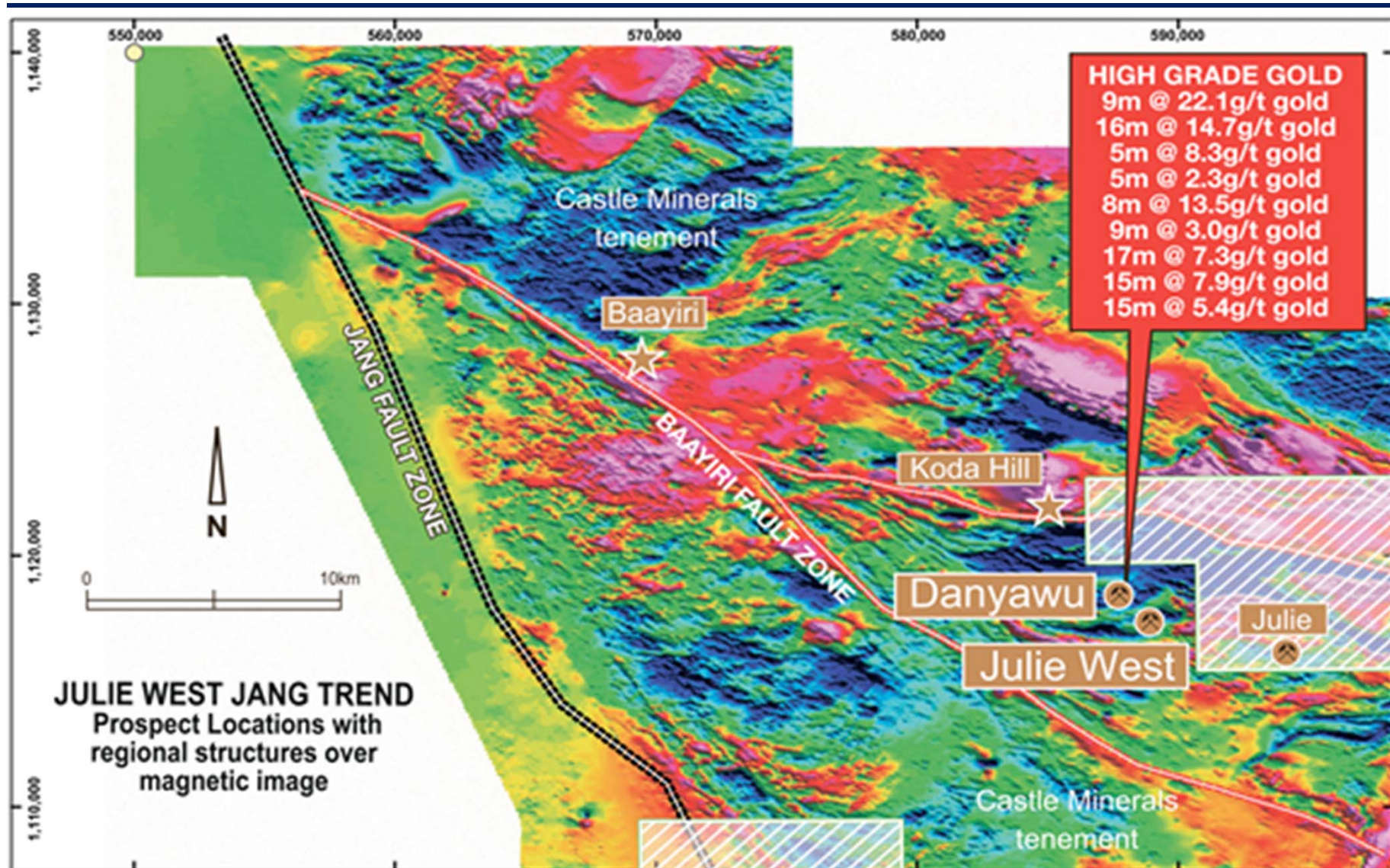
## Wa Project North West Ghana



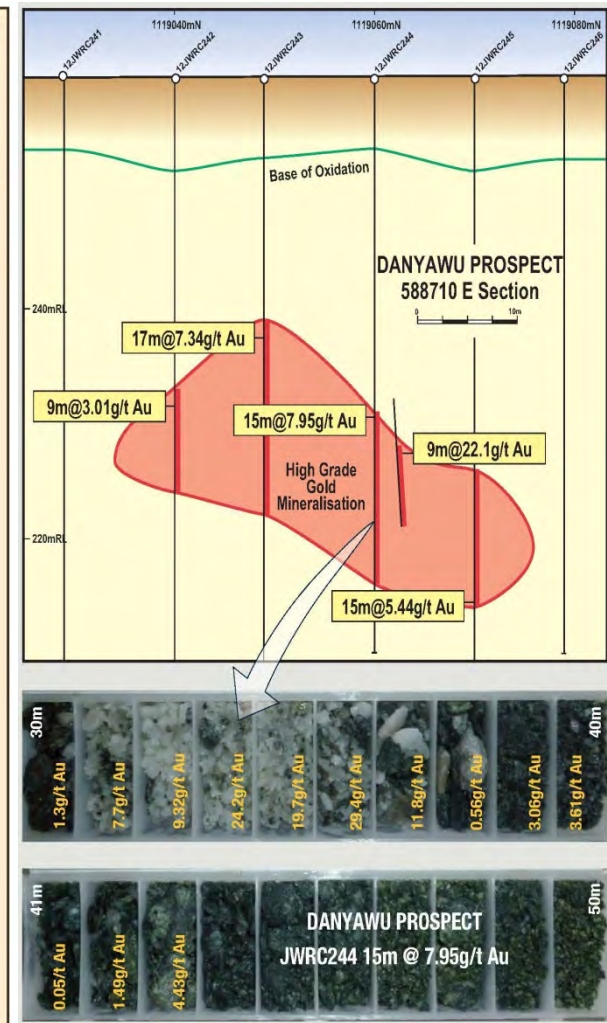
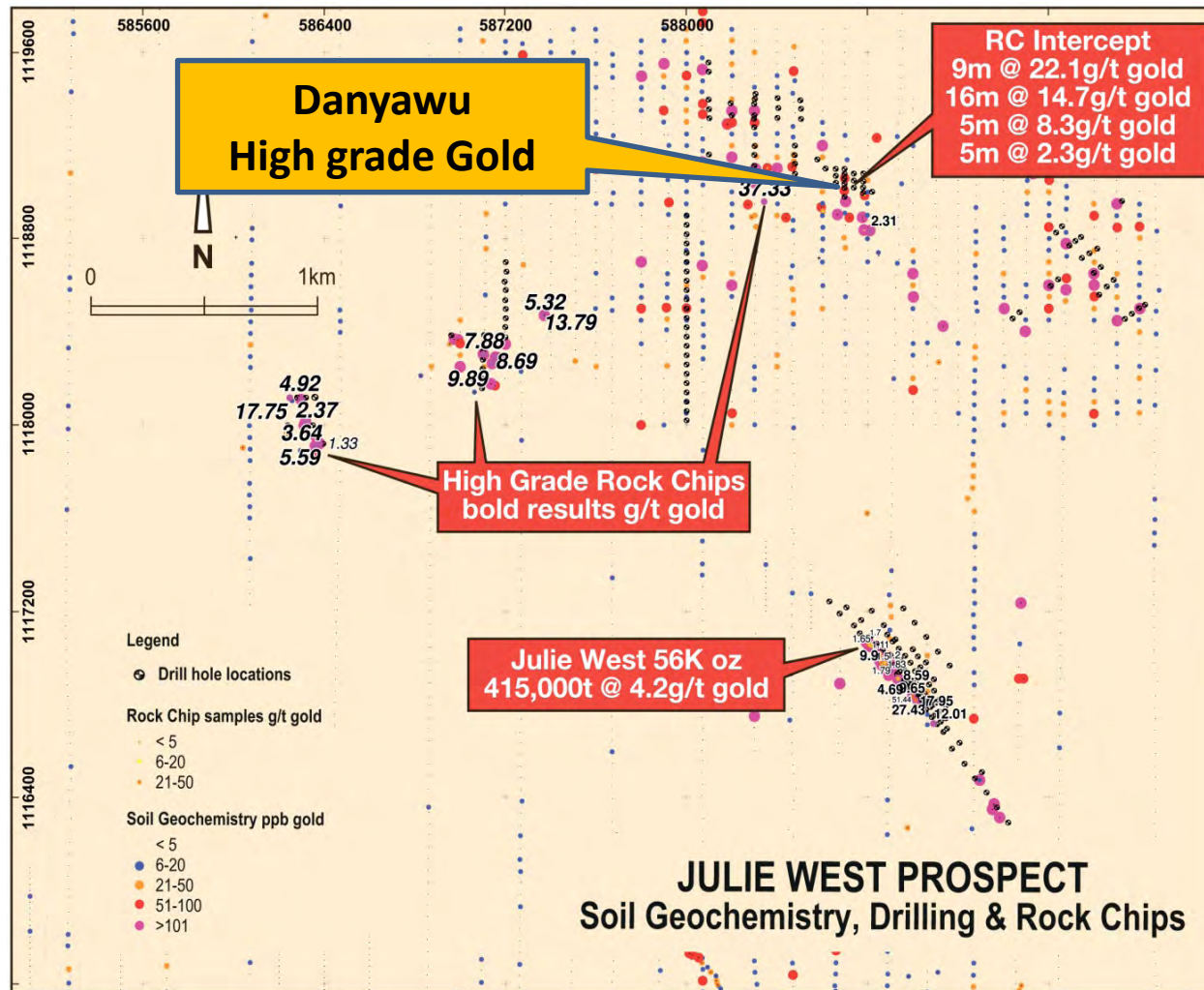
- ~10,000km<sup>2</sup>
- Good title - 3 RL's, 18 PL's/PLA's
- No historic minerals exploration drilling
- Julie West defined 2009, (415,000t @ 4.2g/t) and Kandia 2011 (107Koz)
- 4 advanced regional exploration areas
  - **Wa-Lawra Belt**
  - **Wa South**
  - **Julie West – Jang (Baayiri)**
  - **Kandia**



## Julie West – Jang Trend

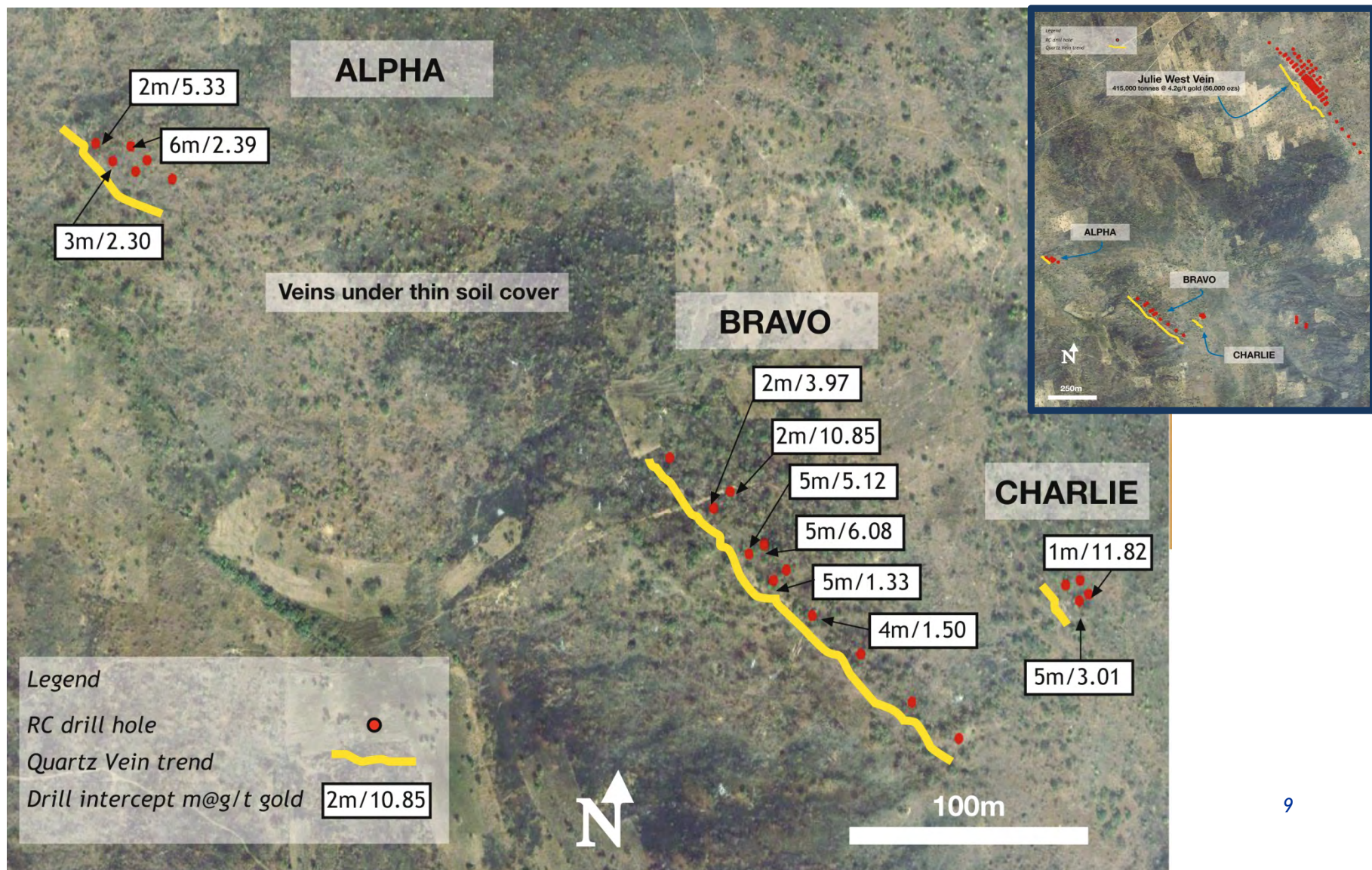








# Alpha, Bravo, Charlie Prospects



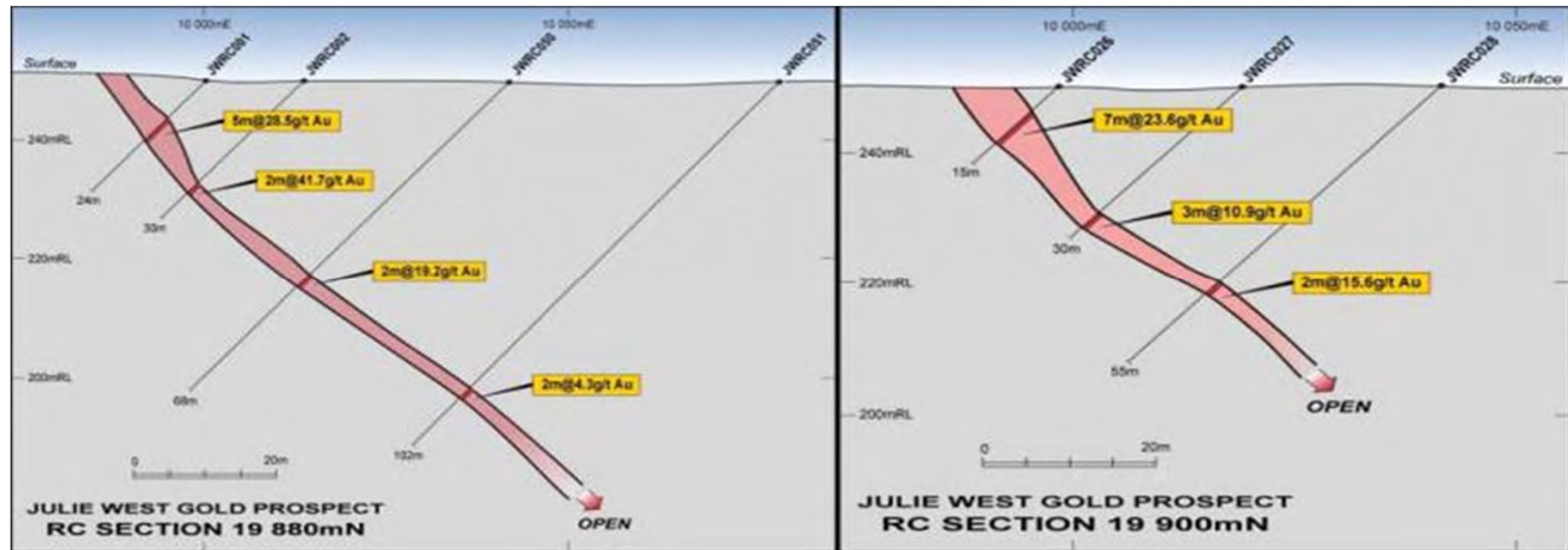


Total resource of

**0.41mt @ 4.2g/t for 56,000 Ozs**

Outcropping 500m long laminated quartz vein. Conceptual open pit study (\$600/oz shell) captures 250kt@ 4.9g/t gold

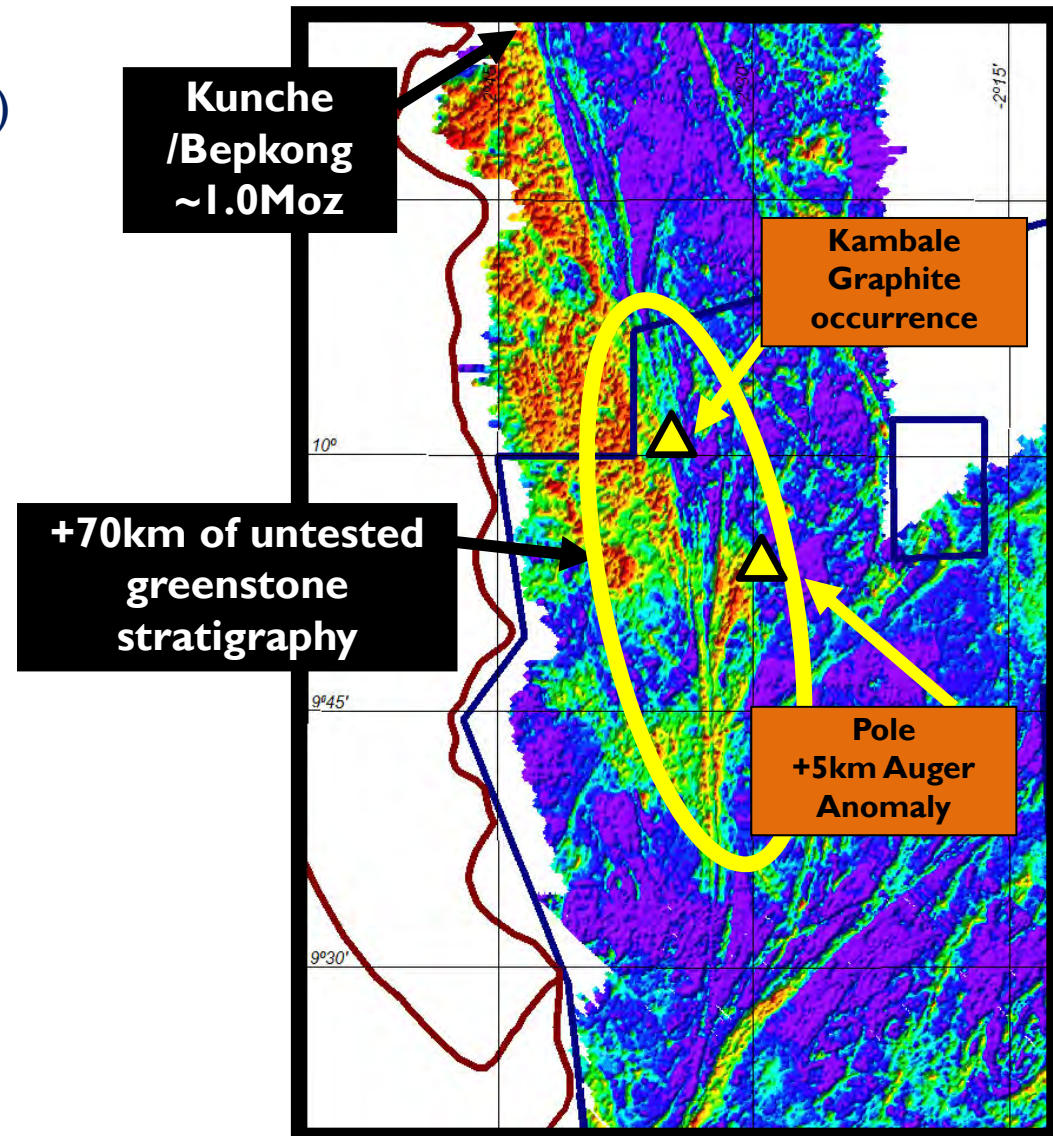
**Drilling planned to test new targets identified along strike**





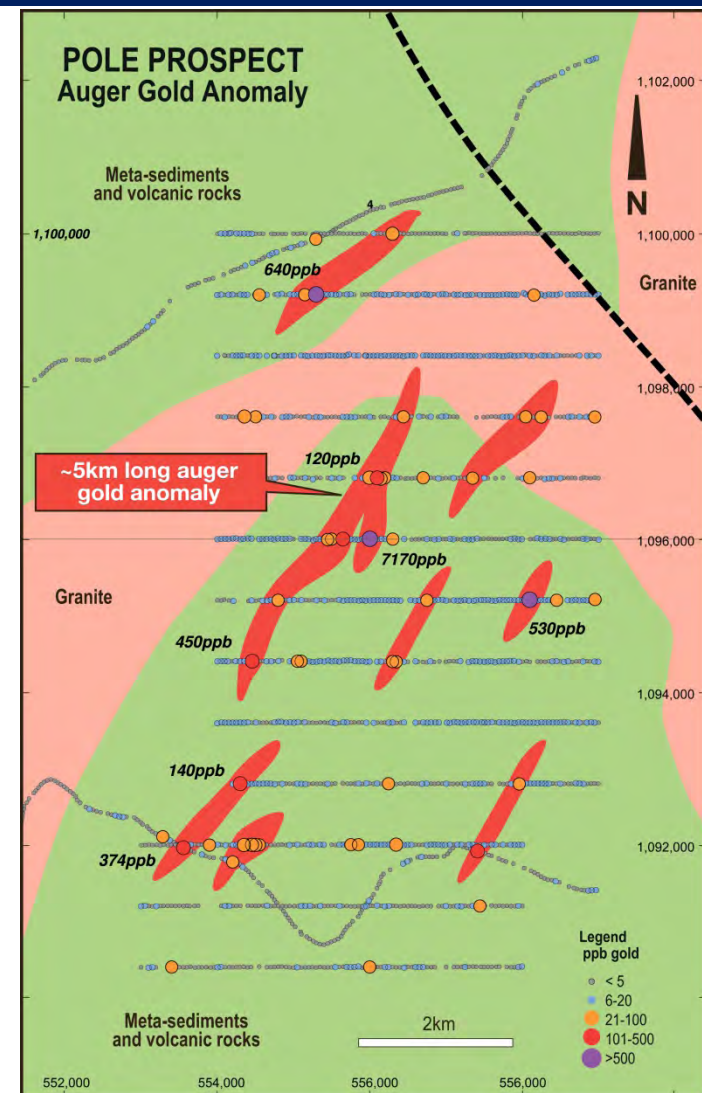
# Wa Project – Wa-Lawra Trend

- Wa-Lawra trend (~70 strike km) has same stratigraphy as ~800,000 oz Kunche Bepkong deposits
- No pre CDT drilling
- Western area adjacent to Black Volta has variable alluvial cover sequences
- Conventional soils sampling largely ineffective
- 25,000m initial RAB/Auger program completed 2012
- Pole prospect defined



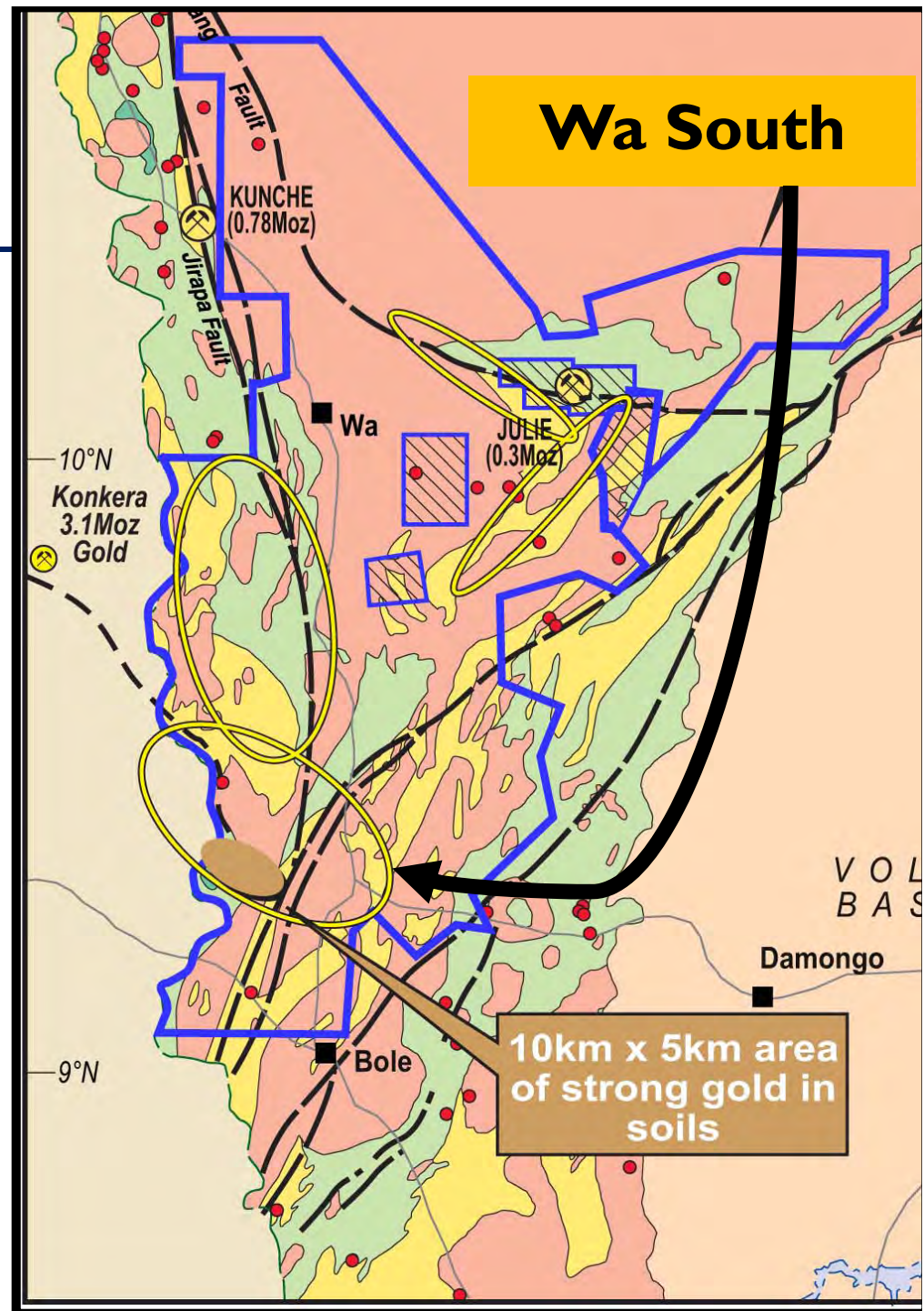
# Wa-Lawra Trend – Pole Prospect

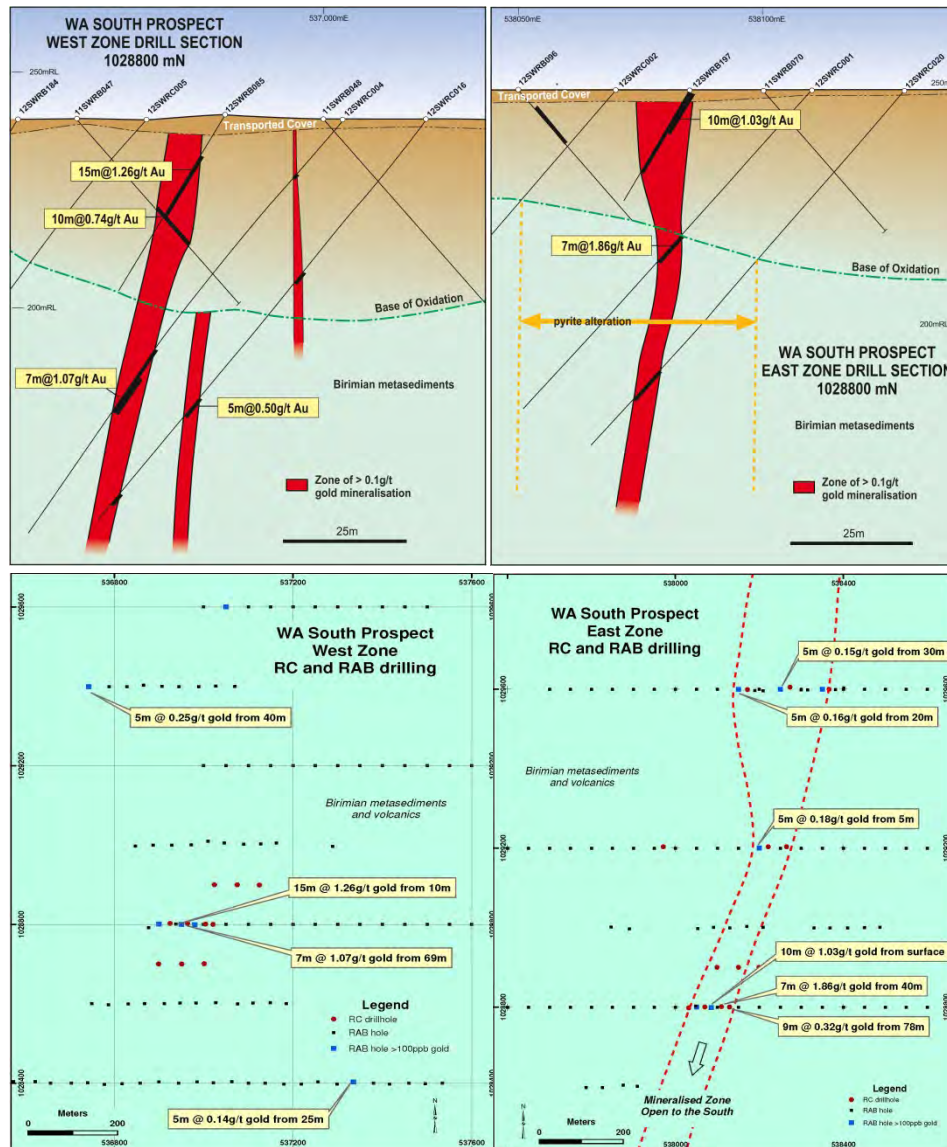
- Significant new gold anomalies in a previously unexplored area – highest tenor Auger anomaly defined so far
- The largest anomaly extends for over 5km and includes a peak auger sample reporting **7,170ppb gold**
- Excellent structural position on the eastern margin of the Wa-Lawra greenstone belt that to the north hosts the +1Moz Kunche/Bepkong gold deposits
- Extensive RAB drilling proposed for 2012/13





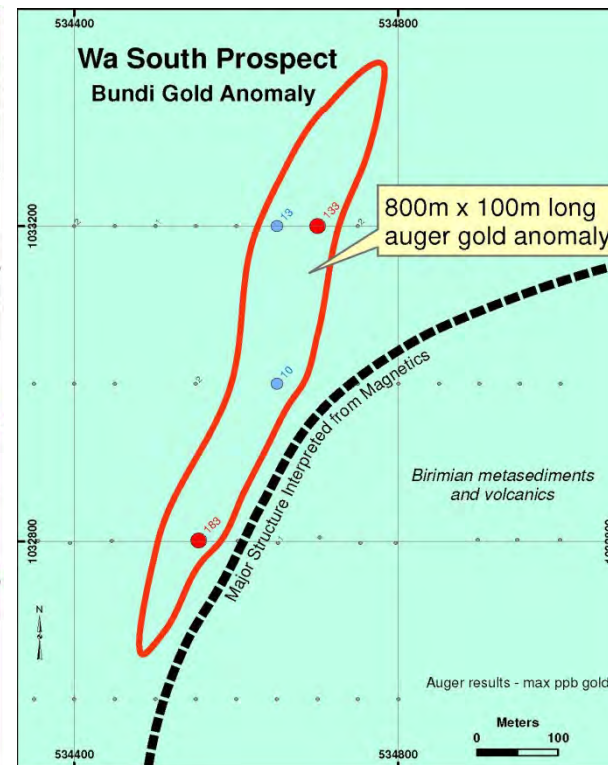
- Intersection of Wa-Lawra and Bolgatanga greenstone belts and extension of Batie West structure
- Maiden RC drill testing intersected
  - **10m @ 1.73g/t** gold from 40m (SWRC 01), inc. 5m @ 3.03g/t gold from 40m
  - **15m @ 0.56g/t** gold from 65m (SWRC 04), inc. 5m @ 1.23 from 70m
- Two open gold trends defined approximately 1km apart.





- RAB/RC drilling has confirmed two parallel trending gold zones approximately one kilometre apart.
- The gold mineralisation was discovered beneath a 2-3m blanket of transported gravels that covers much of the area.
- Additional RAB drilling testing both zones is proposed to commence before year end to determine the extent of the near surface gold mineralisation.

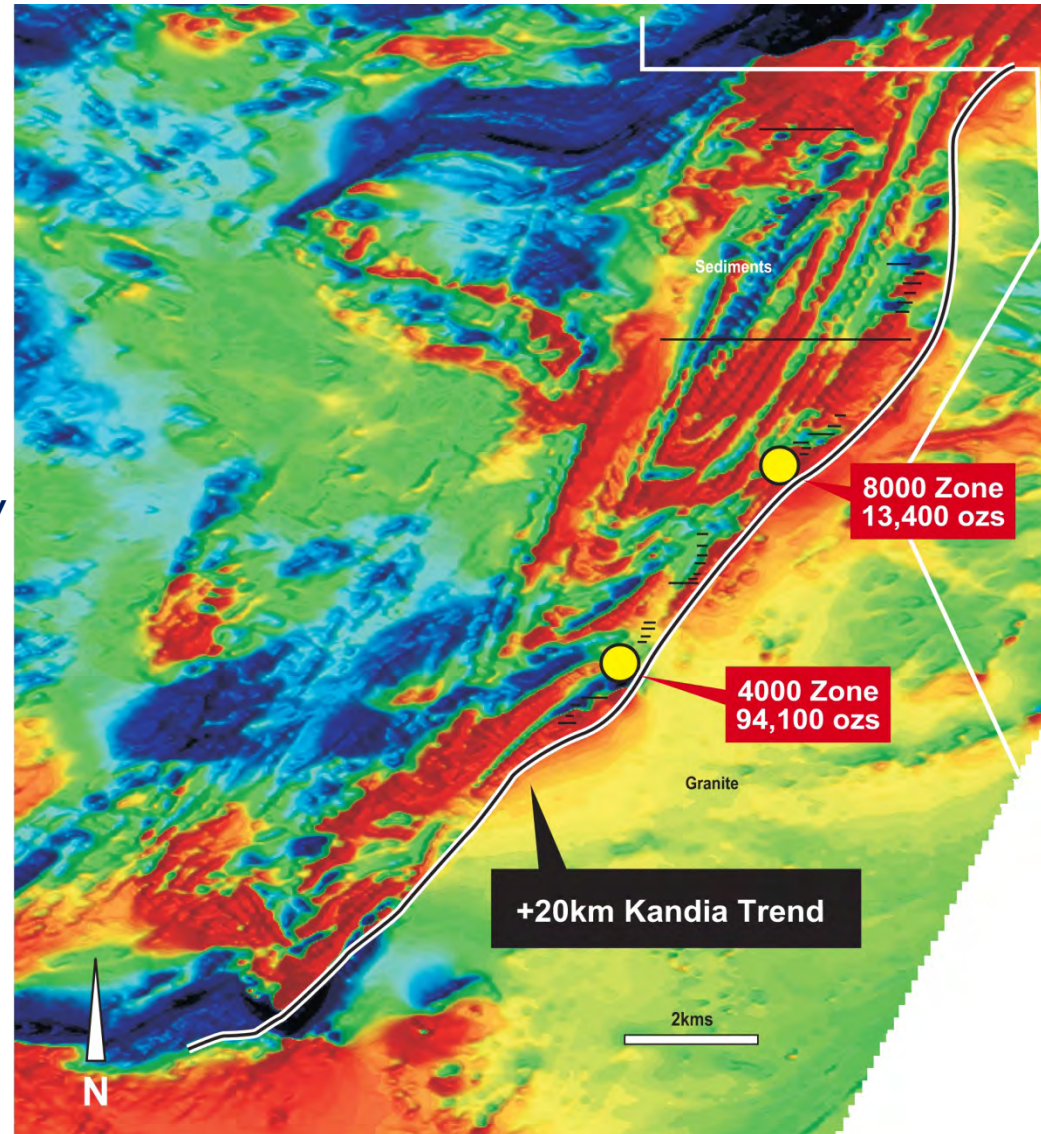




- New 800m long Bundi prospect is the most coherent auger anomaly reported to date at Wa South. First drill testing at Bundi is planned to be completed in Q4 2012.

# Kandia Prospect

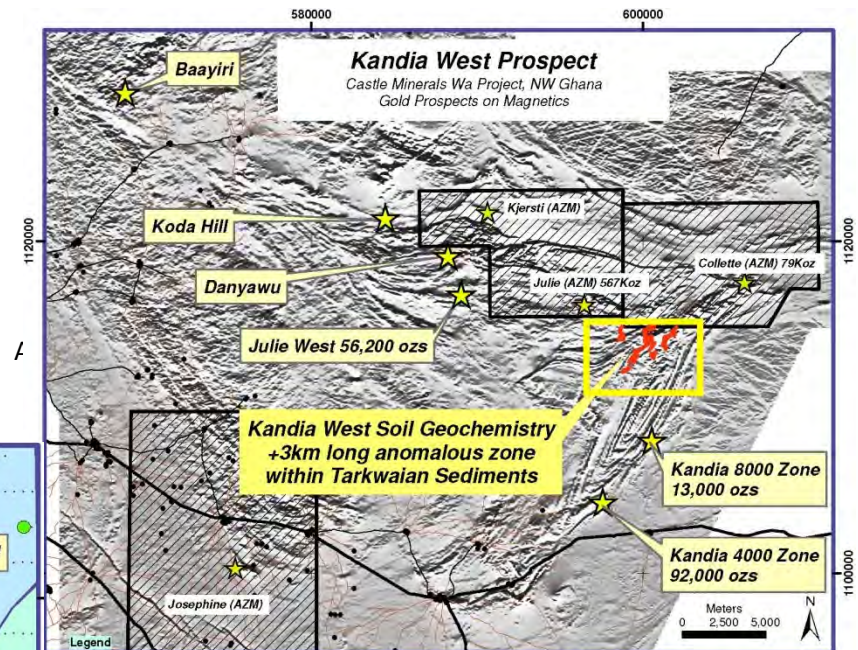
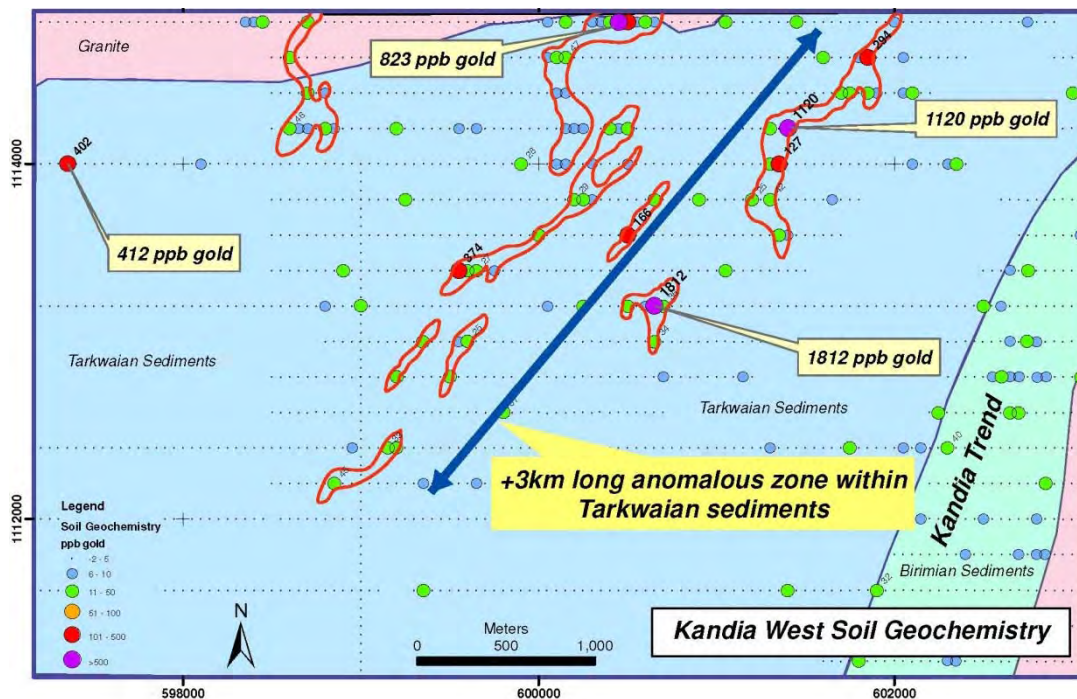
- A +20km granite/sediment contact zone hosting sediment hosted gold mineralisation.
- Soils and RAB drilling planned with aim of extending known mineralisation and test parallel and strike extent targets
- New area of artisanal mining activity





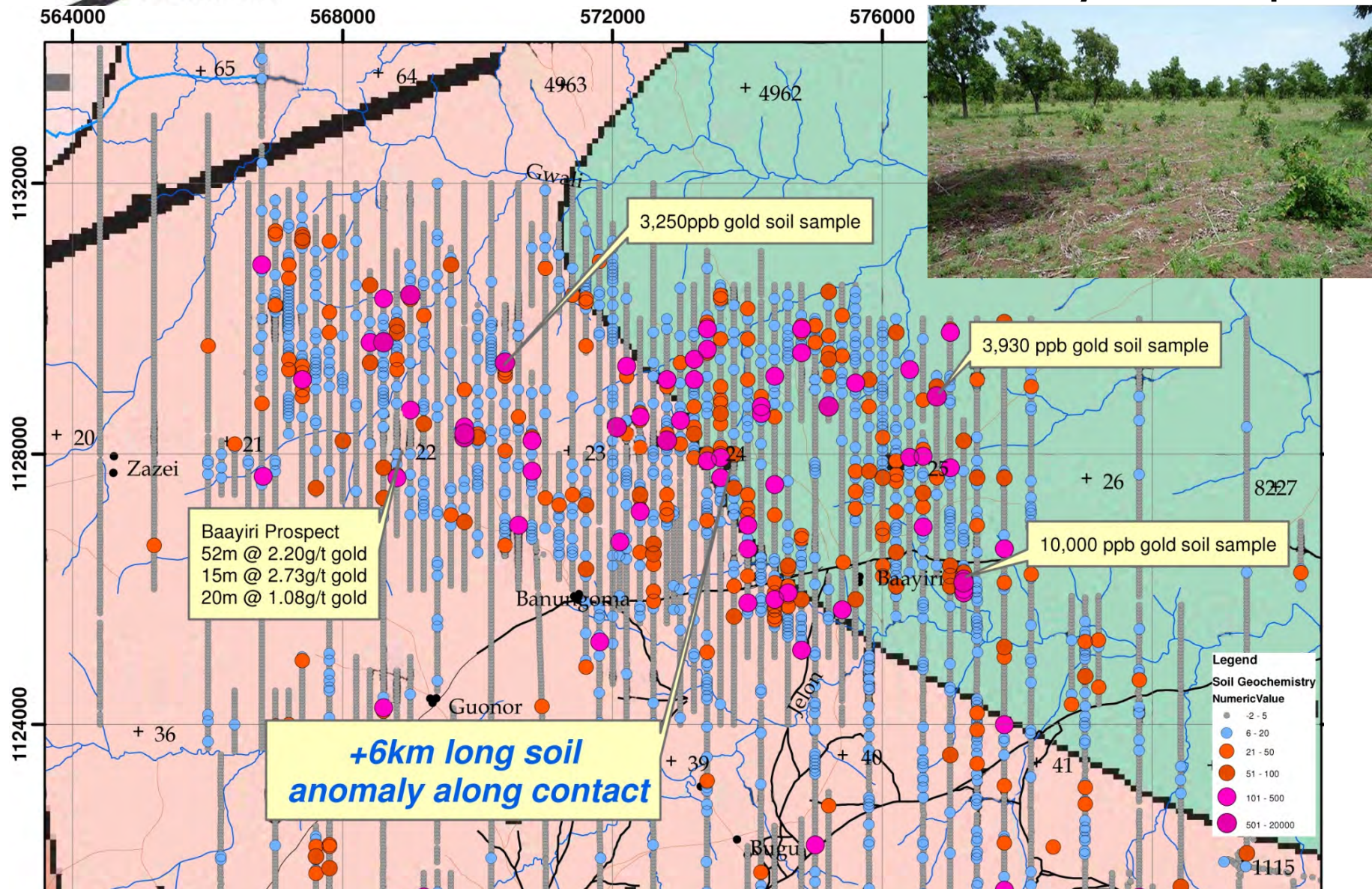
# Kandia West Prospect

- Multiple new gold anomalies over a 3km long corridor. This is a new gold target that will be subject to detailed exploration and drilling.





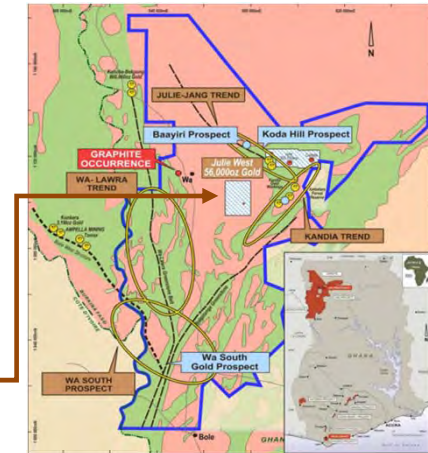
# Baayiri Prospect





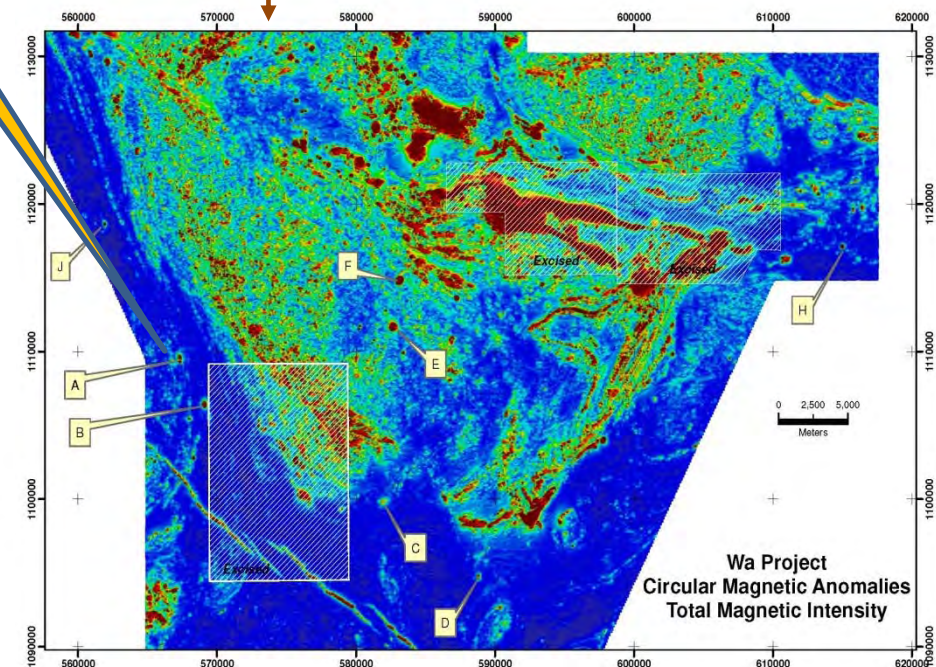
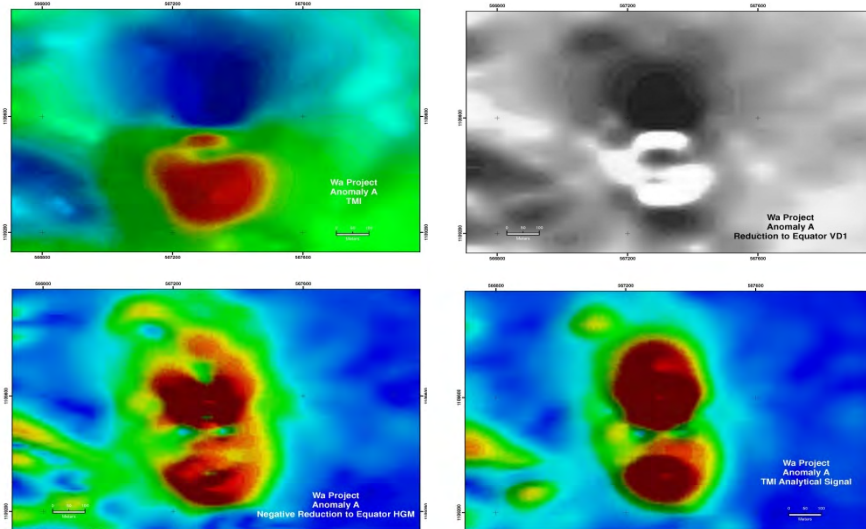
# Circular Aeromagnetic Anomalies on Wa Project

- Numerous discrete circular features identified from magnetics
- May represent kimberlite, lamproites or carbonatite pipes. Kimberlites and lamproites are the major source of the world's diamonds and carbonatites may host
- First drill testing November 2012



Area of geophysical survey

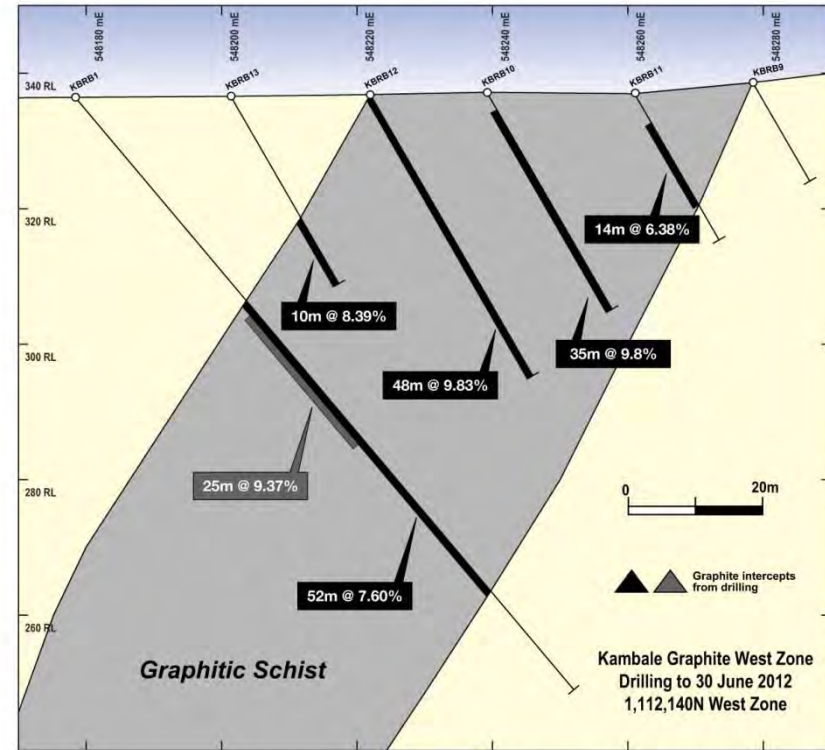
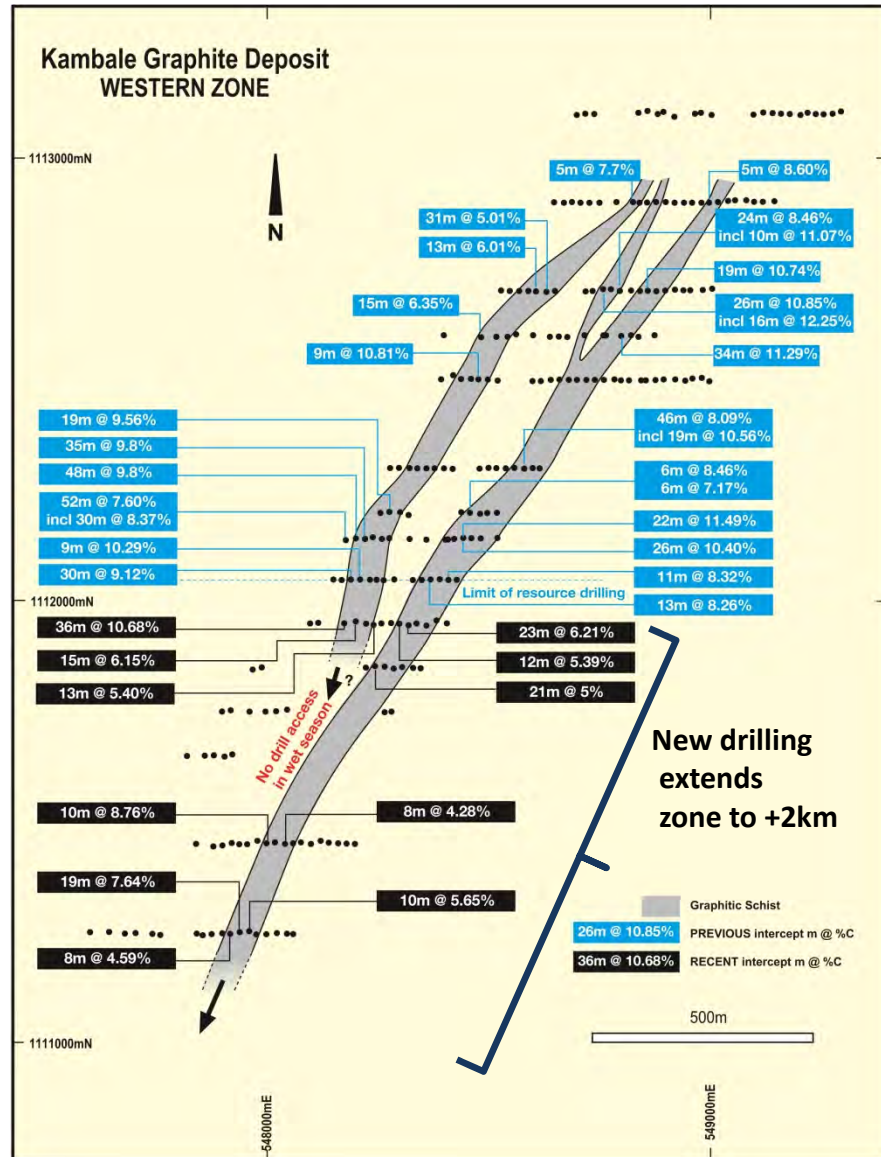
## Magnetic signature for Anomaly A







# Kambale Graphite Deposit - North West Ghana



## Kambale Graphite Deposit - North West Ghana

- **Maiden Resource for Kambale of 14.4mt @ 7.2% C (graphitic carbon) for 1.03mt contained graphite. Includes 6.0mt @ 8.6% C for 0.52mt contained graphite**
- **Ranks as one of the largest global graphite deposits**
- **Metallurgical test work reports up to 57% (weathered) and 53% (fresh) of total contained graphite reporting in fine to coarse flake sizings. Flake graphite (+75micron) recoveries of ~70% for fresh material.**
- **Resource outcrops at surface with 90% of resource less than 100m**
- **Resource consists of 3.4mt @ 7.1% C of oxide and 11.0mt @ 7.2% C primary**
- **Drilling tested only the first 1 km of strike of the western zone. Extensional drilling has doubled resource footprint**



## Kambale Graphite Deposit - North West Ghana

- Located in NW Ghana 8km from regional town of Wa (~50,000 people).
- Good infrastructure, water, power, sealed airstrip
- 500km sealed road to Takoradi Port
- **Potential to outline a world class graphite resource**
- **Maiden JORC resource achieved within 4 months from first drill hole**

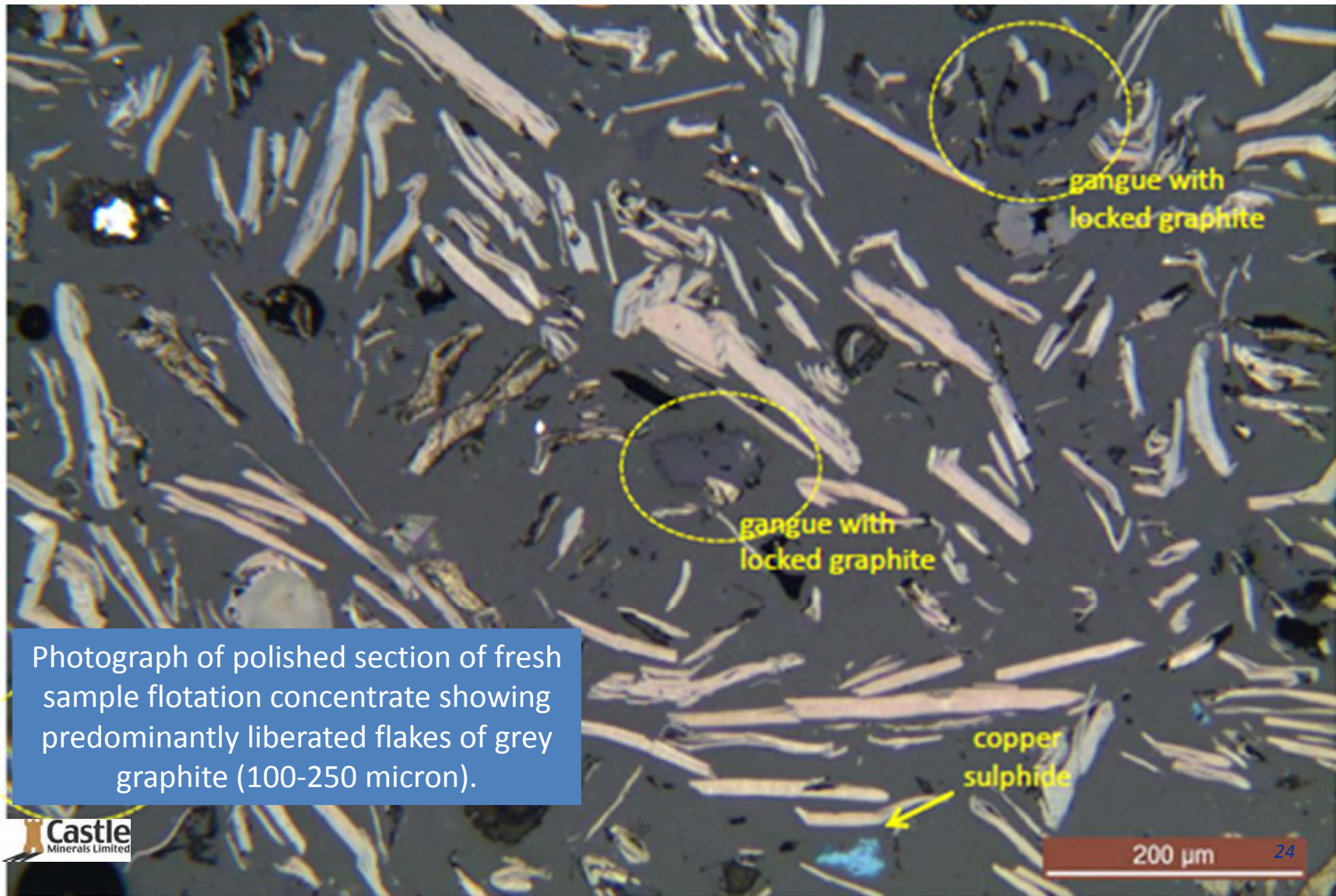


Kambale RC drilling May 2012



Takoradi Port

## Kambale Graphite Deposit - North West Ghana



Photograph of polished section of fresh sample flotation concentrate showing predominantly liberated flakes of grey graphite (100-250 micron).



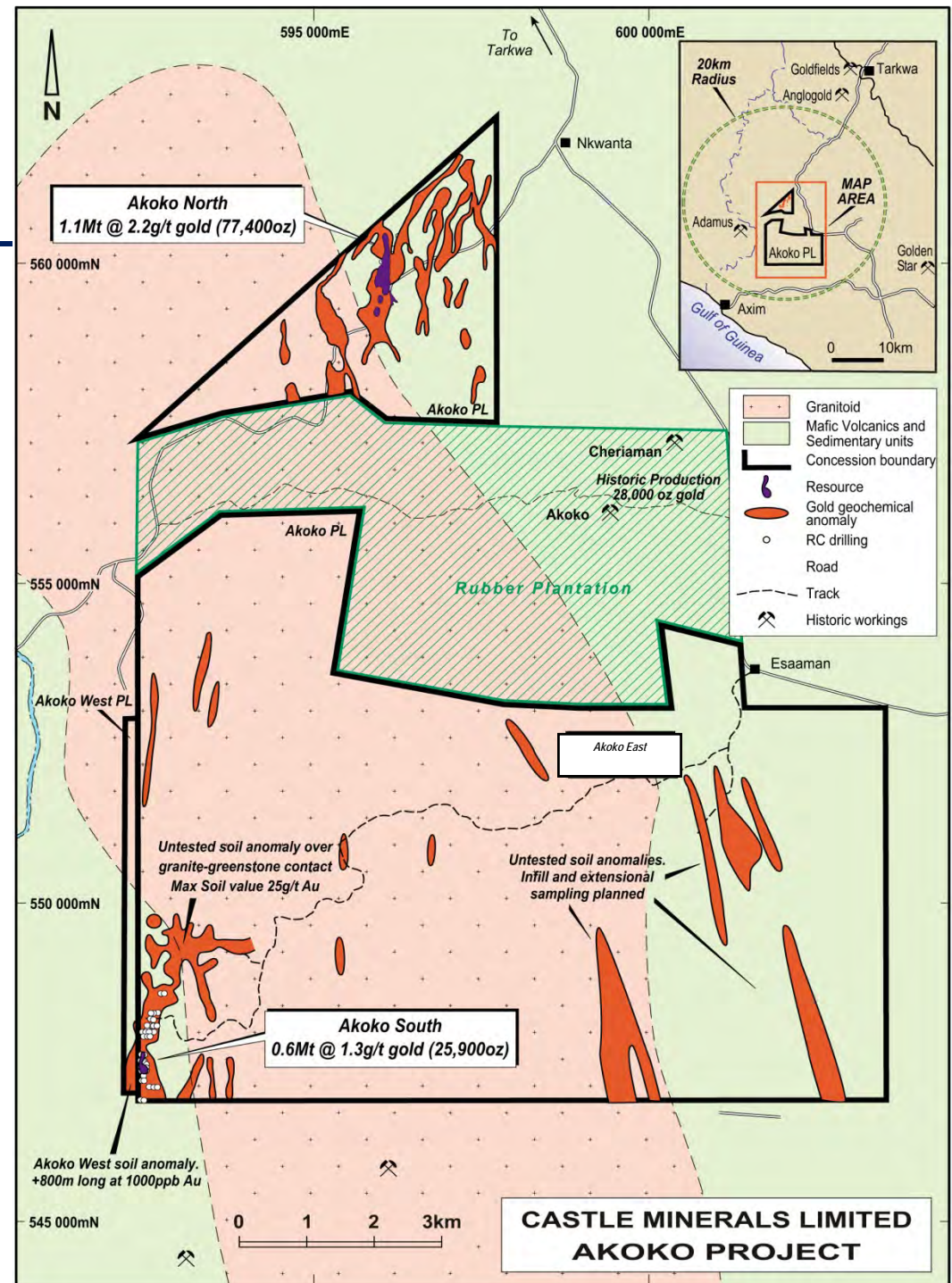


## Akoko Project

- 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)**



- 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





## Gold Resources

# Akoko Project

Total resource of

**1.7mt @ 1.9g/t gold for 103,300 Ozs**

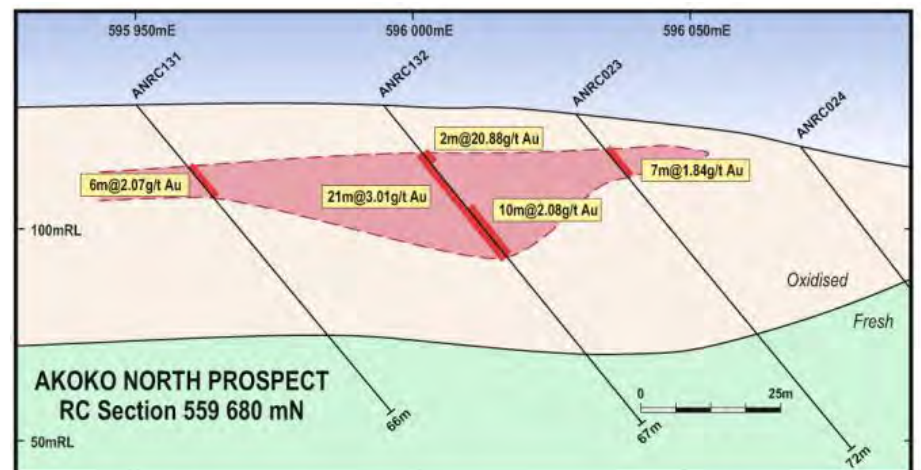
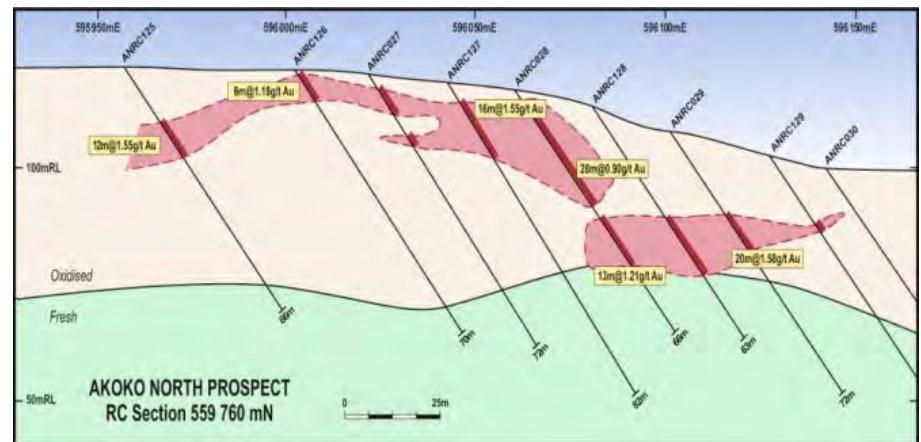
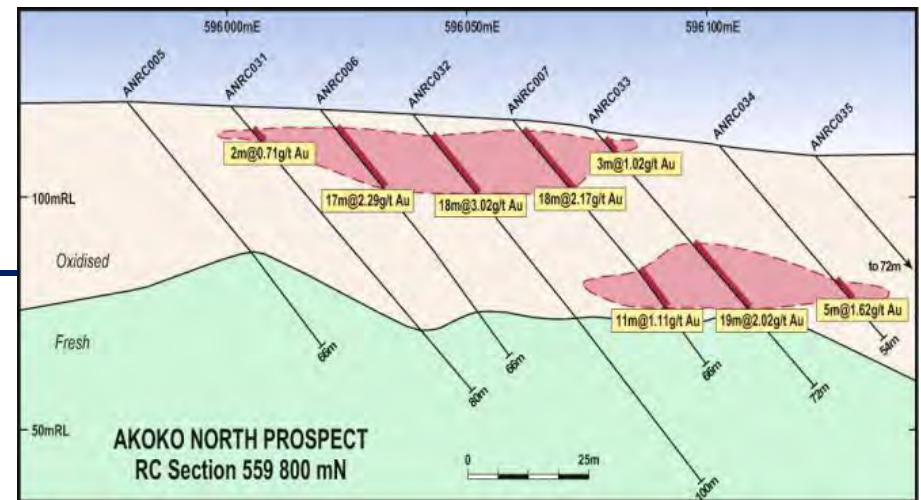
**Shallow oxide gold deposit** 25km south of Tarkwa with compelling open pit economics

Scoping studies at Akoko North captures  
**1.07mt @ 2.0g/t gold (68,000 ozs)**

Numerous exploration targets /soil anomalies still to be tested

Next steps

- **Exploration along untested 5km eastern contact**
- **Progress title to Mining Lease status**



- **Wa Project**

- Define maiden gold resources for **Danyawu and Alpha, Bravo and Charlie mineralisation**
- Complete +40,000m of RAB drilling **testing 26 separate targets** (drilling commenced 1<sup>st</sup> November)
- Continue regional scale exploration over untested areas
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- Complete feasibility study on Akoko Resource and submit Mining Lease application
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## Appendix 1 - Resource Estimates

Wa Project	Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au 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 t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au 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 t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au 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>

### Kambale Deposit July 2012 Inferred Mineral Resource Estimate (5% C cut-off grade)

Type	Tonnes Mt	C %	Contained C t
Oxide	3.4	7.1	243,000
Fresh	11.0	7.2	793,000
<b>Total</b>	<b>14.5</b>	<b>7.2</b>	<b>1,036,000</b>

\*Errors may occur due to rounding