



Annual General Meeting Presentation
November 2006

Summary

- Castle Minerals is an ASX listed gold explorer - ASX: CDT
- May 2006 IPO raised \$3.75 million (15,000,000 @ \$0.25)
- Opportunity to co-invest with a very successful team
- Exposure to six high quality gold prospects
- Focussed exploration strategy to identify and explore properties in Ghana capable of hosting world class gold deposits



Why Invest?

- Very experienced board and management team
- Directors, management & project vendors are key investors (53%)
- All interests strongly aligned with shareholders
- Ground acquisition and targeting commenced in 2003
- Projects started to be granted in 2005
- Initial fieldwork in 2005
- IPO May 2006



People

- **Michael Ivey** Chairman & Managing Director
- **Michael Ashforth** Non Executive Director
- **Cam Ansell** Non Executive Director
- **Dennis Wilkins** Secretary
- **Michael Fowler** Exploration Manager
- **Henry Wiechecki** Consultant Geologist – 14 years based in Ghana
- **Paul Amoko-Atta** In Country representative (ex Ghana Geological Survey)



Capital Structure

- 15,000,000 shares @ \$0.25 raising \$3.75m
- 23,000,000 shares pre issue and seed
- Total 38,335,000 shares on issue
- 6,930,000 options @ \$0.35 (unlisted)
- ~450 shareholders
- Market capitalisation ~\$14.5m
- Cash @ 30 Sep ~\$2.9m
- Strongly leveraged against exploration success



Progress since listing

- gridded 624 line kilometres
- collected 12,158 soil samples
- dug 367 exploration pits
- drilled 40 RC holes for 3,248 metres
- applied for 3 new mineral concessions and,
- acquired option on Sapelliga Project
- **Discovered significant gold mineralisation in maiden drilling program at Banso and defined 4km long gold corridor at Antubia**



Ghana

- Ghana
 - English official language
 - » English code of law
 - » Long history of successful mining
 - » Government support for industry
 - » Rich mineral deposits
- World's 10th and Africa's 2nd largest gold producer
- Newmont currently investing \$1 Billion developing Ahafo and Akyem gold mines



Ghana Hosts Some of the World's Great Gold Deposits

<u>Deposit</u>	<u>Production (Moz)</u>	<u>Resource (Moz)</u>	<u>Total (Moz)</u>
Obuasi	21	20	41
Tarkwa	6.7	9.8	16.5
Ahafo		16	16
Prestea	9	0.9	9.9
Akyem		8	8
Teberebie	2	2.9	4.9
Bibiani	3.8	0.7	4.5
Bogosu	1.75	2	3.75
Damang	1.6	0.9	2.5
Abosso	2.5		2.5
Chirano	0.1	2.2	2.3
Total	48.4	63.4	111.8



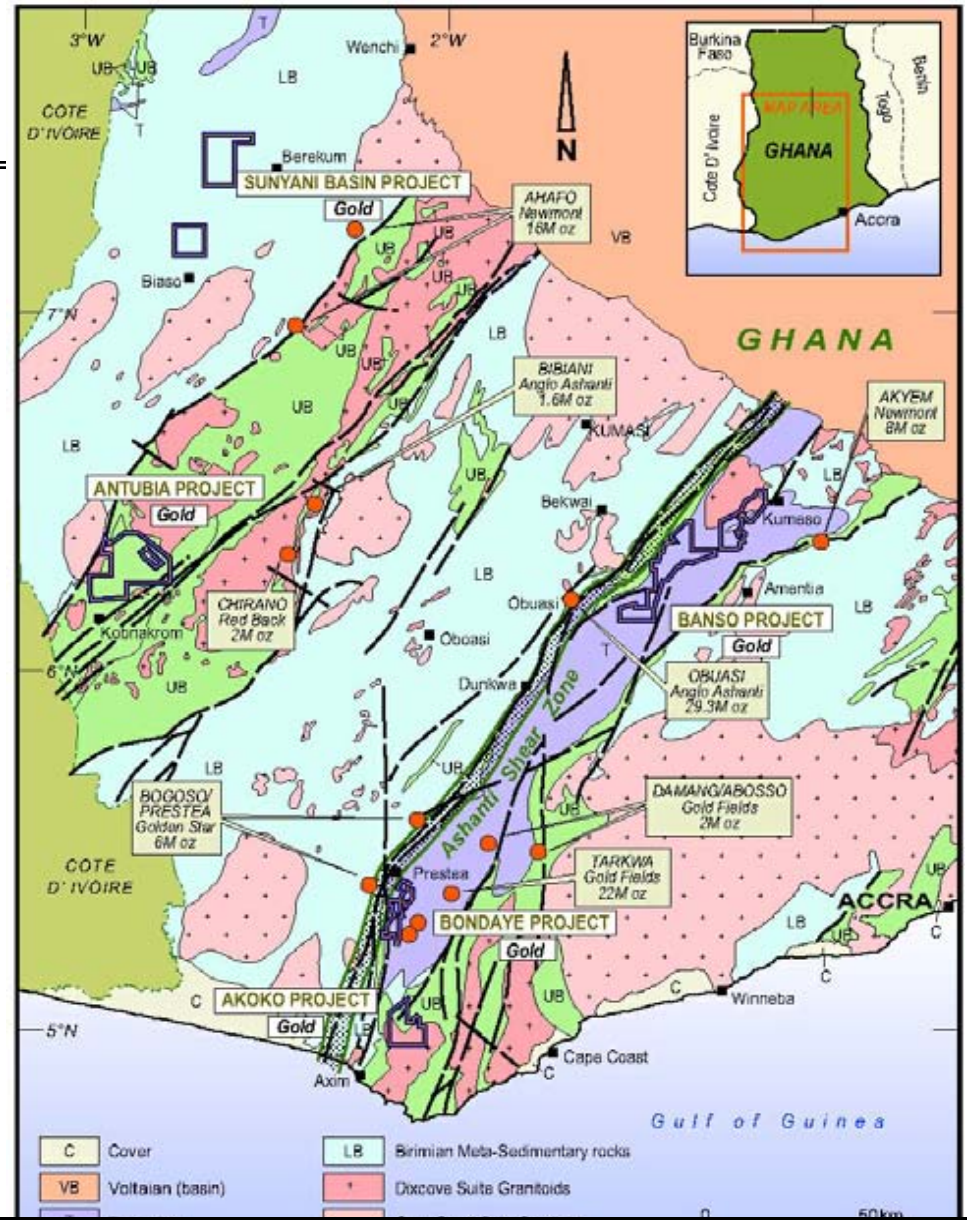
Castle Projects

- Six gold projects in Ghana
- Over 1,200 km² of tenure located in the historic gold belts of Ghana
- Significant drill intercepts at Banso
- 4km long anomalous gold corridor defined at Antubia
- Sapelliga project adjacent to 580 koz Youga gold mine





**CASTLE MINERALS LIMITED
GHANA
PROJECT LOCATIONS**



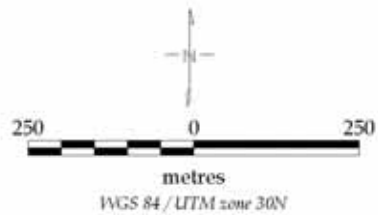
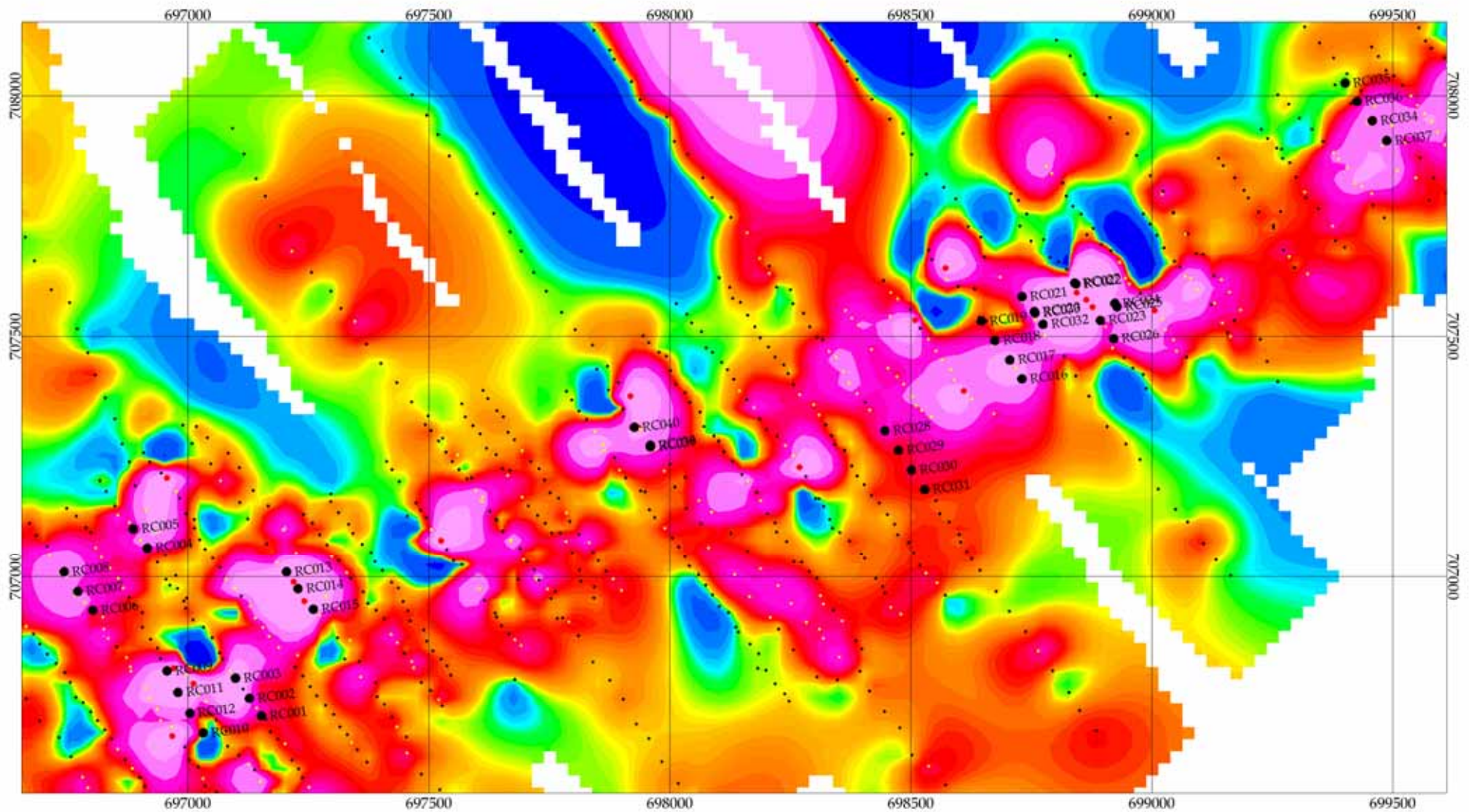
Six gold projects located in Ghana

Banso Project

- 4 granted tenements, 2 RL's and 2 PL's - 336 km², located ~200km NW Accra
- Located on the Ashanti Belt 20km E of Newmont's Akyem mine (Reserves ~6 Moz)
- **Banso soil anomaly** - 4,000m x 200-500m wide.
- 40 holes drilled in August 2006 intersected significant oxide and primary gold mineralisation in several holes with best results including:

BNRC 04	5m	@	3.49g/t	gold from 18m
BNRC 04	19m	@	1.27g/t	gold from 61m
BNRC 11	3m	@	2.47g/t	gold from 6m
BNRC 26	6m	@	3.13g/t	gold from 44m
BNRC 25	10m	@	11.06g/t	gold from 50m





Banso Project
 RC Drill Hole Locations
 Gold Soil Geochemical Image

Soils Sample Locations
 Au (ppb) Ranges

- > 500
- 50 - 500
- < 50

Banso Gold Project

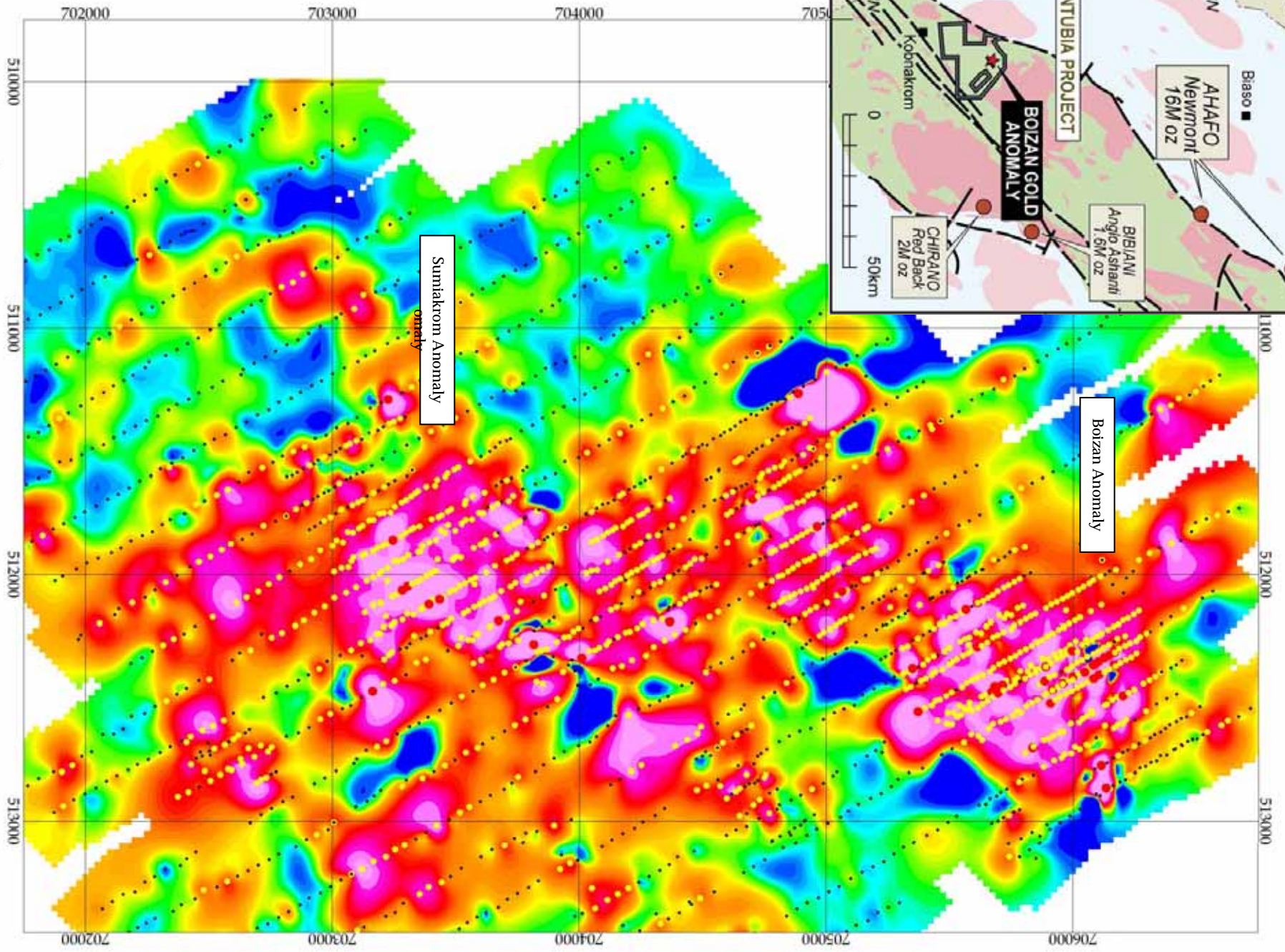
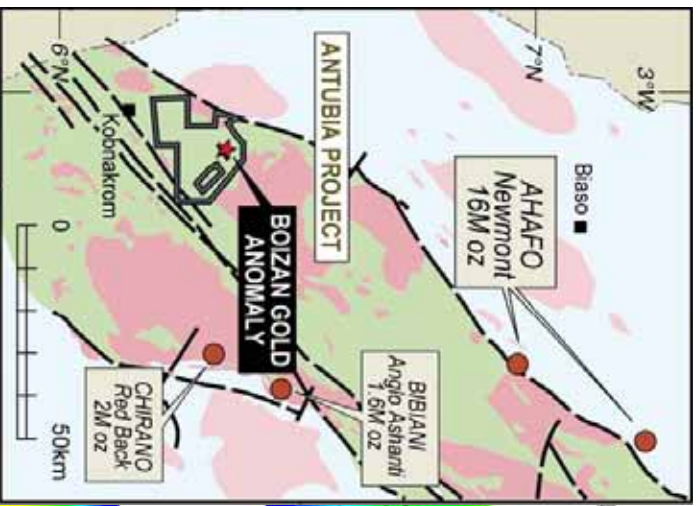
- Western edge of the tenements cover ~ 20km strike of Ashanti belt contact zone with scattered workings over ~10km strike.
- Stream sediment and soil geochemistry anomalies along western boundary
- Ashanti mine (+40 Moz) located 10km West of the Banso project
- Drilling Banso ~ December 2005
- Western areas soil programs ~March 2007



Antubia Project

- 2 granted tenements, 1 PL and 1 RL (294 km²) located ~370km WNW Accra
- Located along the Western edge of the Sefwi – Bibiani belt 90km SW of Newmont's Ahafo mine (Reserves 10 Moz) and 55km west of Chirano Mine (2.3Moz)
- Sefwi – Bibiani belt: Birimian metavolcanic and sedimentary rocks
- Antubia Mine (*excised*) discovered 1908 by local Antubians. Mineralisation hosted by a quartz reef. Produced 42,534 tons @ 15g/t for 18,688 ozs between 1912-1939.

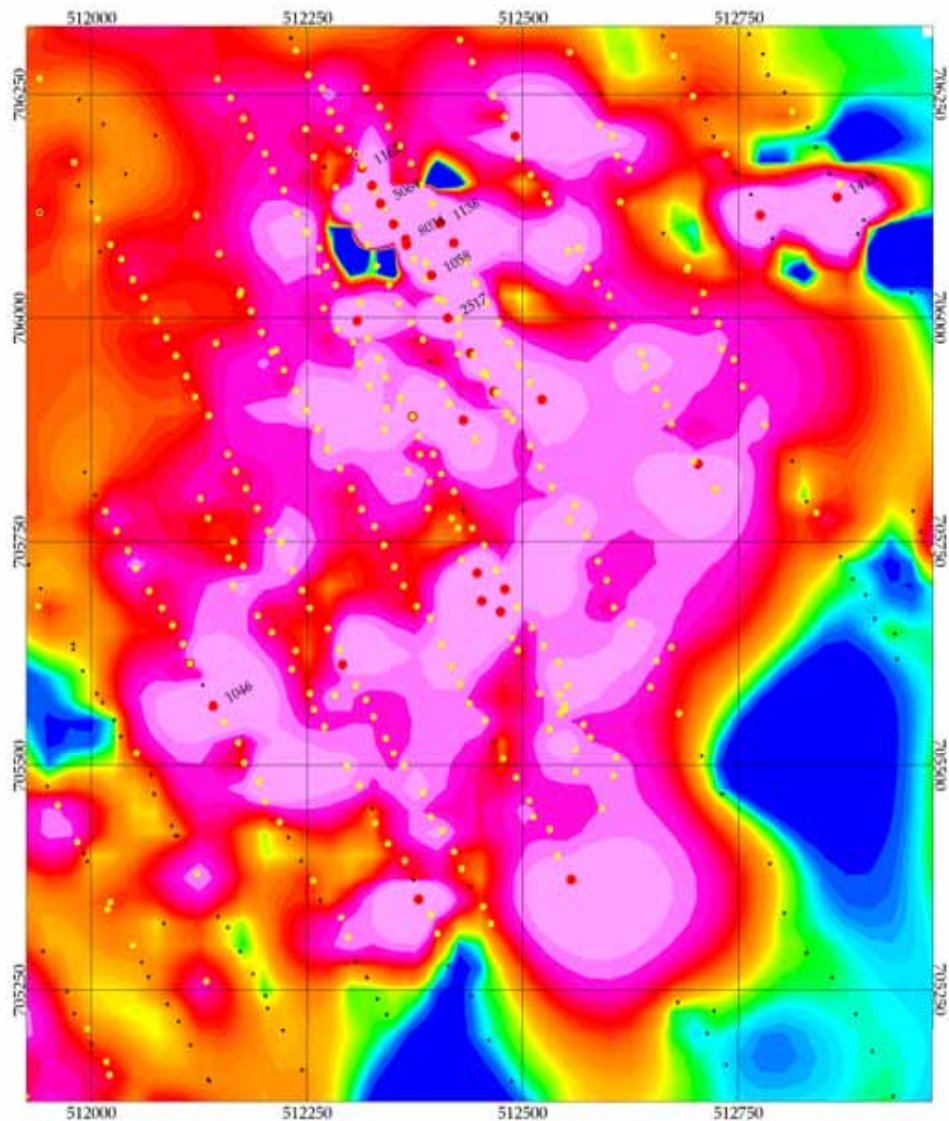




Boizan Prospect
Gold Soil Geochemistry
Gridded Data

Soil Sample Locations
 Au (ppb) Ranges

- > 500
- 50 - 500
- < 50

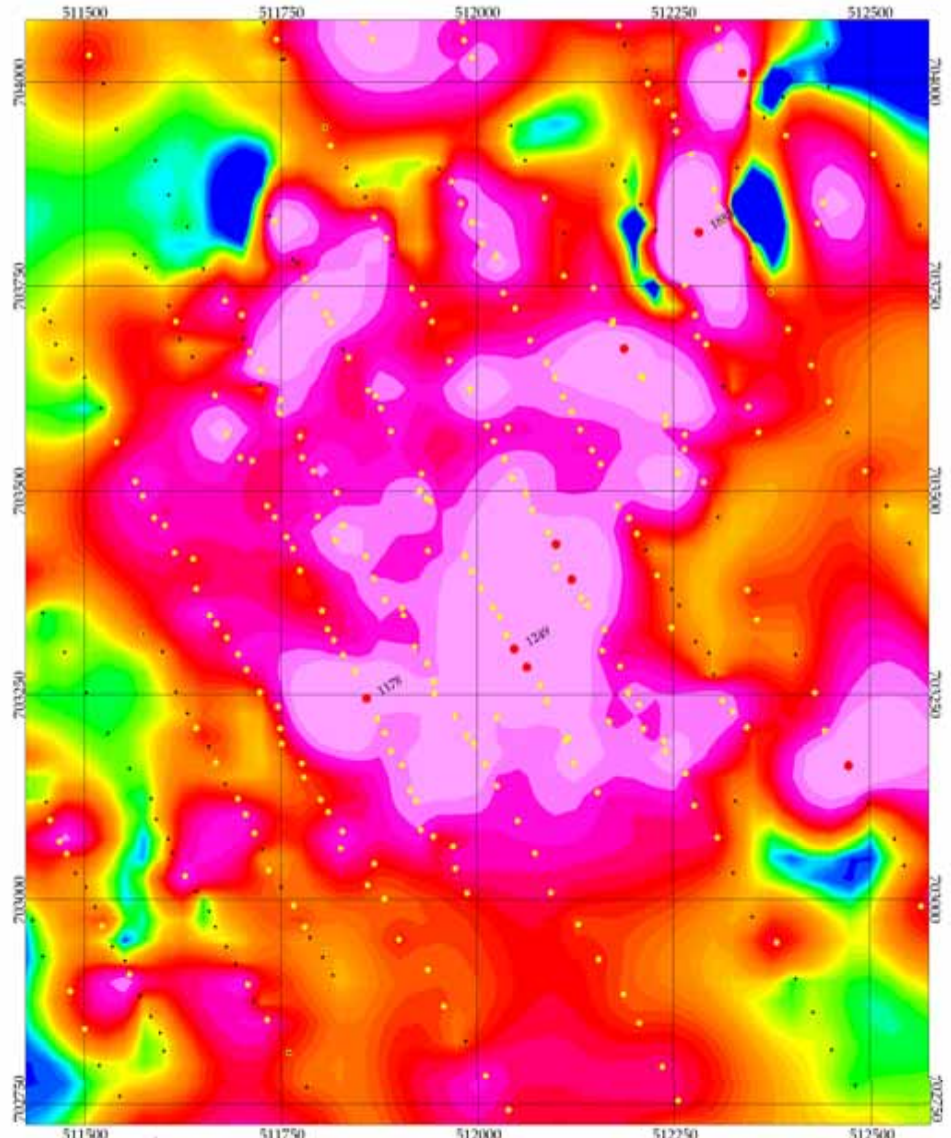
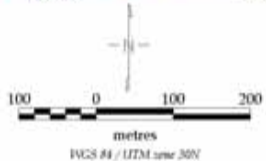


Boizan Prospect
Gold Soil Geochemistry
Boizan Gold Anomaly

Soil Sample Locations
 Au (ppb) Ranges

- > 500
- 50 - 500
- < 50

NB: Results >1g/t gold plotted from infill sampling

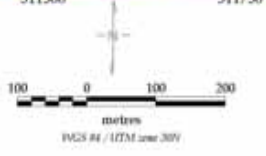


Boizan Prospect
Gold Soil Geochemistry
Sumiakrom Gold Anomaly

Soil Sample Locations
 Au (ppb) Ranges

- > 500
- 50 - 500
- < 50

NB: Results > 1g/t gold plotted from infill sampling



Antubia Project

- Reverse circulation drill program scheduled to commence in December 2006 to test the **Boizan** and **Sumiakrom Hill** anomalies which form part of a 4.5 kilometre long highly anomalous gold corridor.
- A program of pitting is currently underway at both prospects, primarily to provide structural information.
- At **Boizan**, eight soil values above 1g/t gold have been reported including values of 8 g/t, 5g/t and 2.5g/t. The Boizan anomaly is approximately 1,000m long and 800m wide.
- At **Sumiakrom Hill** high grade soil values (max. 1.2g/t) have been reported on the north side of a small hill and extending north east for over 1,000 metres. Some old workings are evident around the Sumiakrom Hill area.



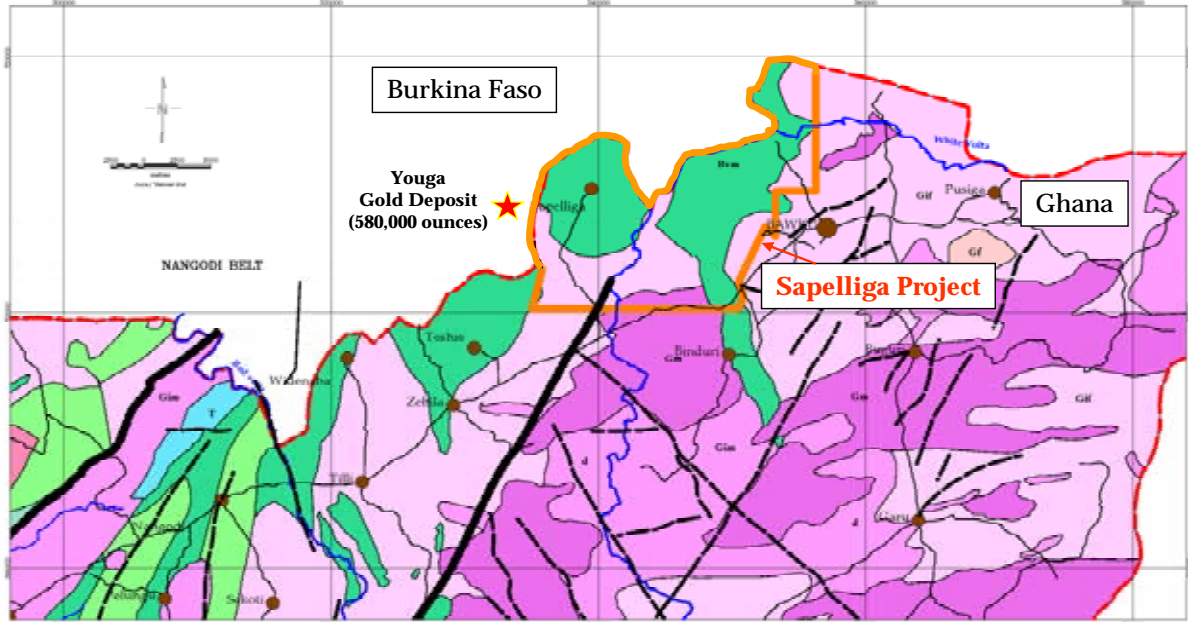
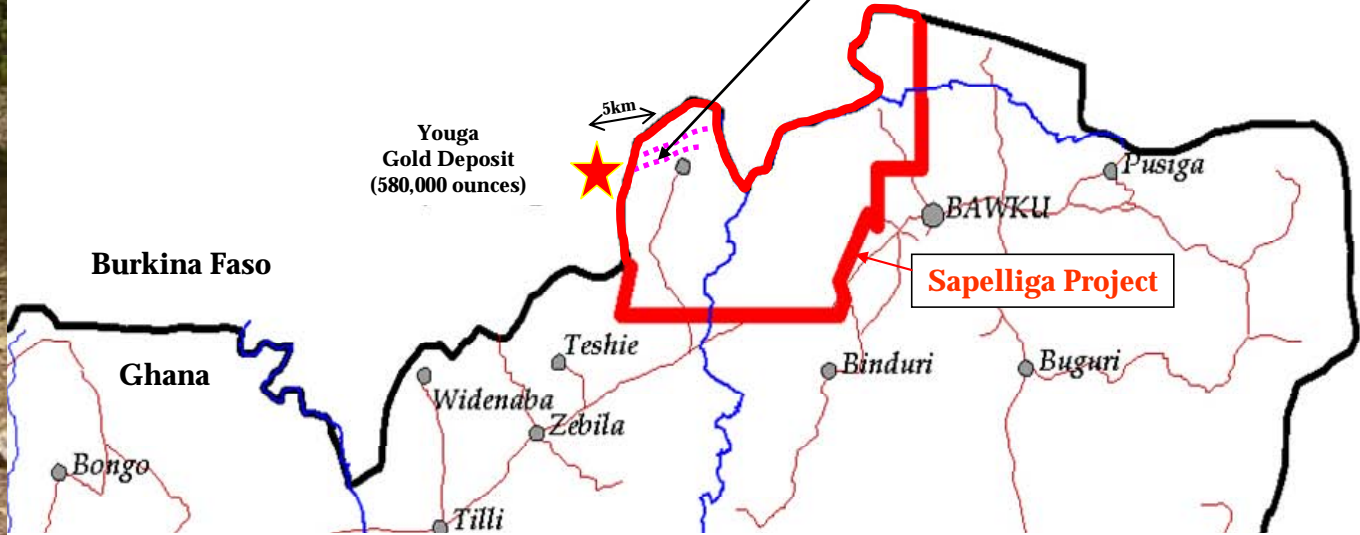
Sapelliga Project

- The 183km² Sapelliga project is situated in the north eastern corner of Ghana along the border with Burkina Faso.
- Etruscan Resources is developing the 580,000 ounce (6.6 million tonnes @ 2.7g/t gold) Youga Gold deposit just 2.5km west of the project.
- The main area of interest at Sapelliga was defined by Ashanti Exploration in the late 1990's along strike from the Youga Project.
- Trenching by Ashanti has exposed quartz veined metasedimentary rocks over an approximately 800m strike. Trench results reported by Ashanti include:
 - 14m @ 7.72 g/t gold; 11m @ 2.8 g/t gold,
 - 3m @ 3.73 g/t gold and 3m @ 2.63 g/t gold.
- Castle has the opportunity to acquire a 100% interest in the project over a three year period subject to staged payments being made to the vendors. The option payments are heavily weighted towards the end of the 3 year option period.





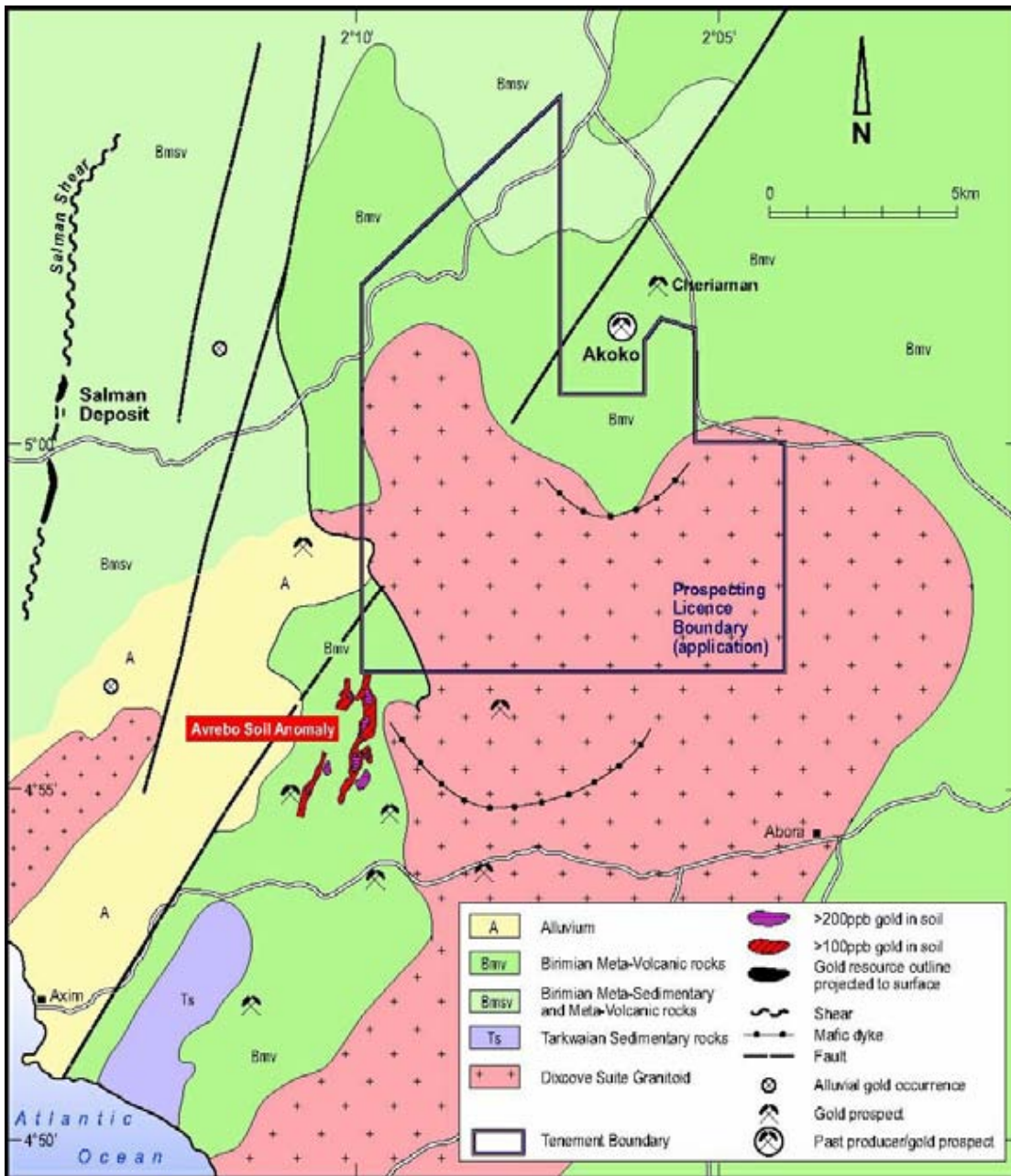
Sapelliga Prospect
ENE Mineralised Trend
Trench Results: 14m @ 7.72g/t Au and 11m @ 2.8g/t Au



Akoko Project

- 1 application - 115 km²
- located ~300km W of Accra
- Located on the Ashanti belt 10km east of the Salman gold deposit (Adamus)
- Adamus has reported (June 05) an extensive soil anomaly that comes up to the SW boundary of Castles Akoko application.
- Extensions of the Adamus anomaly are interpreted to extend onto the Akoko tenement with 12km of prospective strike proposed for testing.





Akoko Project

Avrebo soil anomaly immediately south of tenement....

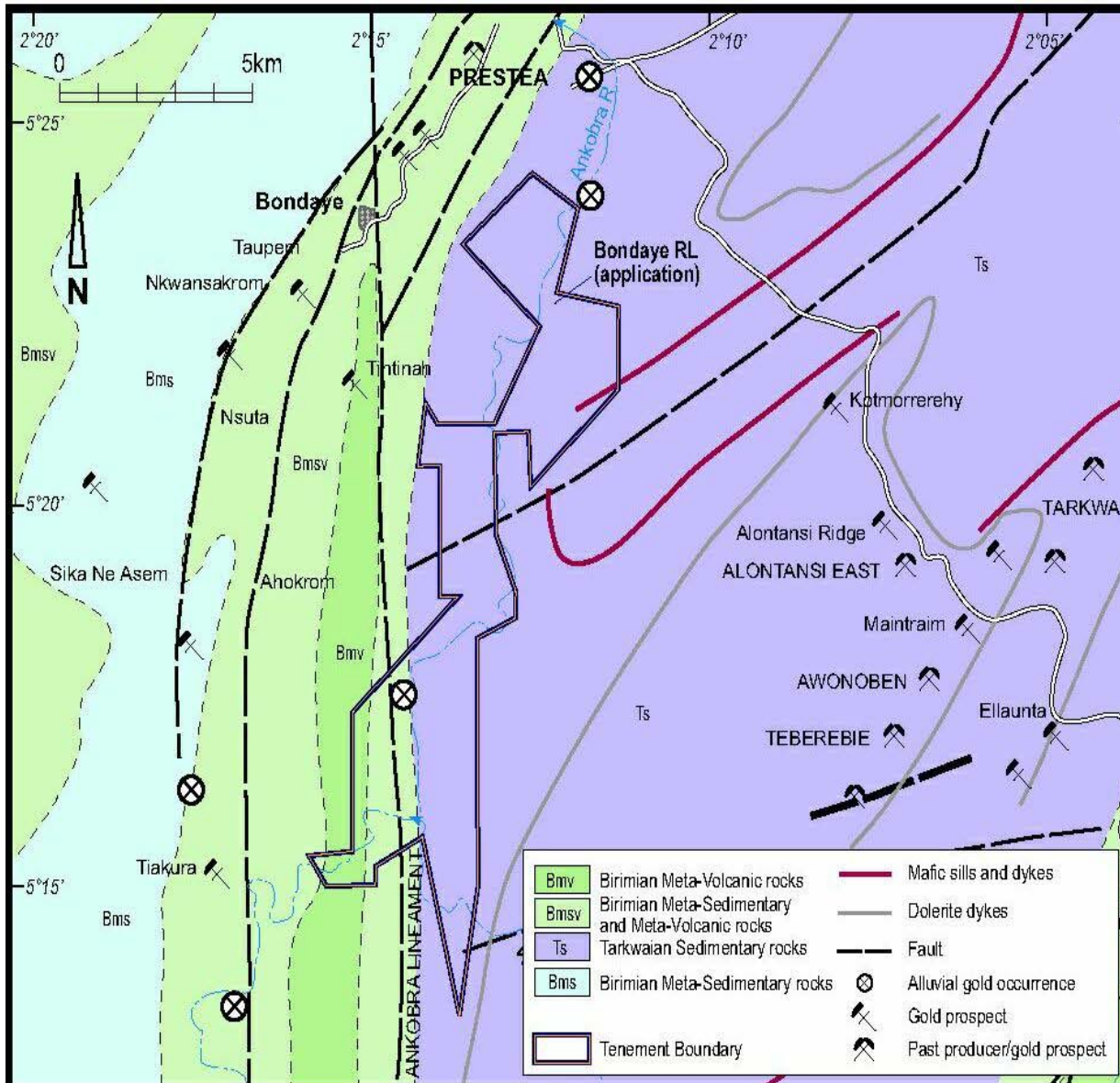
Akoko goldmine to the north



Bondae Project

- 1 application - 44 km²
- located ~300km W of Accra in southern Ashanti Belt
- Prestea goldmine (10 Moz) located 5km to the north
- Tenement straddles the intersection of major Ankobra/Ashanti Belt structures
- Includes 5km strike of Tarkwaian/Birimian contact with associated alluvial workings
- Interpreted thrusting may provide repeats of Prestea stratigraphy within the tenement





Bondaye Project

Large 20km long tenement 5km south of of 6Moz Preseta Mine

No modern exploration, extensive alluvial workings



Timetable

- Bansa Drilling – November 2006
- Antubia Project – Boizan and Sumiakrom Anomalies
 - » Pitting November 2006
 - » Drilling December 2006
- Soil sampling western side of Bansa project - February 2007
- Sapelliga drilling - proposed for March 2007
- Akoko sampling January 2007 (subject to grant)





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