

18<sup>th</sup> October 2011



## ASX Announcement

### Appointment of Chairman

Castle Minerals Limited (ASX: CDT, "Castle") is pleased to announce that Mr Michael Ashforth has assumed the role of non-executive Chairman of Castle Minerals.

Mr Ashforth is an Executive Director of Macquarie Capital and has over 20 year's corporate advisory experience in the resources industry.

Castle Managing Director Mike Ivey said "I am very pleased that Michael has agreed to assume the position of Chairman. Castle is growing quickly as a result of our successful gold exploration in Ghana, and it is now appropriate to separate the roles of Chairman and Managing Director."

This change separates the dual roles previously held by Mike Ivey who has acted as Executive Chairman and Managing Director of Castle since the company's formation in 2005.

For further information please contact:

Mike Ivey  
Managing Director  
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About Michael Ashforth:

Michael is an Executive Director of Macquarie Capital. He was formerly a Managing Director of Gresham Advisory Partners. Mr Ashforth has advised on a wide range of mergers and acquisitions transactions for Australian and international clients across a wide range of industry sectors and has extensive experience in transactions across the resources sector. Mr Ashforth is also Non-Executive Chairman of ASX listed Cradle Resources Limited. Mr Ashforth was appointed as a director of Castle Minerals on 5 September 2005.

About Castle:

Castle Minerals listed on the Australian Stock Exchange in May 2006 (ASX code 'CDT') and has since acquired the rights to six mineral projects in Ghana, West Africa including Akoko, Antubia, Banson, Bondaye, Opon Mansi (application) and Wa covering more than 11,000km<sup>2</sup>.

All granted projects are 100% owned by Castle Minerals (subject to Ghanaian Government right to a free-carried 10% interest). Castle's corporate objectives are exploration and development of its six projects in Ghana and the acquisition and exploration of other mineral resource opportunities, particularly in West Africa. The country of Ghana has a long history of gold mining and exploration and is Africa's second largest gold producer behind South Africa.