



**CASTLEMAINE  
GOLDFIELDS**

ASX Release – 24/11/2011

## **Equity Capital Raising - Entitlement Offer to raise up to \$15.3 million**

Castlemaine Goldfields Limited (**ASX:CGT**) refers to its ASX announcement dated 18 November 2011 and is pleased to announce an equity raising of up to \$15.3 million comprising a 1 for 1 accelerated non-renounceable pro-rata entitlement offer ("Entitlement Offer") at an offer price of 10 cents per share.

The Entitlement Offer will comprise a non-renounceable entitlement offer to institutional shareholders ("Institutional Entitlement Offer") and to retail shareholders ("Retail Entitlement Offer"). Eligible shareholders will be able to subscribe for 1 new share for every 1 share they own at an offer price of 10 cents per share.

The Entitlement Offer is partially underwritten to an amount of \$250,000 by E.L. & C. Baillieu Stockbroking Ltd. The Institutional Entitlement Offer has now commenced and so far a total of approximately \$10 million of firm commitments (including the underwritten amount) have been received from institutional shareholders including one participant who will act pro rata based on the final amount raised. The Institutional Entitlement Offer is continuing and will close at 5pm today. Castlemaine will announce the outcome of the Institutional Entitlement Offer prior to the market opening on Friday, 25 November, with trading expected to recommence at 10.00 am (Melbourne time) on that day.

Castlemaine intends to use the proceeds from the Entitlement Offer to progress mine development to the Mako Lode, diamond drilling of the Mako Lode, maintenance of regional exploration tenements, continued gold production ramp-up and working capital, as described in more detail in the attached Investor Presentation.

The offer price of 10 cents per share represents a discount of 16% to the five day volume weighted average price (VWAP) of Castlemaine shares as at the close of trading on 16 November 2011, being the last day of trading of Castlemaine shares before the proposed capital raising was announced.

The directors have reserved the right to place any shortfall following completion of the Entitlement Offer.

The Retail Entitlement Offer will be open from Tuesday, 29 November 2011 until 5.00 pm on Tuesday, 13 December 2011. The Record Date for the Entitlement Offer will be 7.00 pm on Monday, 28 November 2011.

Shareholders will also have the opportunity to apply for additional shares in excess of their entitlement. Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable.

Further details of the capital raising, including details of the timetable and key risks, are contained in the attached Investor Presentation. A Retail Entitlement Offer Booklet will be mailed to eligible retail shareholders on Tuesday, 29 November 2011.

**For further information contact the Company Secretary on +61 3 5327 2555**



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### **COMPANY DETAILS**

**Principal and Registered Office**  
Castlemaine Goldfields Ltd  
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45 073 531 325

**ASX CODE: CGT**

**Corporate Information**

|                    |               |
|--------------------|---------------|
| Shareholders       | ~2,000        |
| Shares on Issue    | 152.8 million |
| Options (unlisted) | 315,000       |

**Directors:**  
**Non-Executive Chairman:**  
Gary Scanlan  
**Managing Director:**  
Matthew Gill  
**Non-Executive Directors:**  
Drew Henry  
Peter McCarthy  
Peter Lester