



**CASTLEMAINE
GOLDFIELDS**

ASX Release – 25/11/2011

Institutional Entitlement Offer Results

Castlemaine Goldfields Limited is pleased to announce the completion of the institutional component of its \$15.3 million accelerated non-renounceable pro-rata entitlement offer ("Entitlement Offer") announced to ASX on 24 November 2011.

The total institutional component of the Entitlement Offer, being \$10 million has been committed through a combination of existing entitlement take-up and underwriting.

Castlemaine's major shareholder, International Commodity Finance Limited ("ICF") has committed to subscribe for 26,104,485 shares representing its full entitlement based on its current holding of 17.08% of Castlemaine. In addition, ICF has agreed to provide a sub-underwriting commitment of approximately \$2.4 million, which may increase its shareholding up to a maximum of 30.1% (assuming no further capital is raised under the retail component of the Entitlement Offer). This means the Entitlement Offer is now partially underwritten by E.L. & C. Baillieu Stockbroking Ltd to an increased amount of approximately \$3 million.

Managing Director and CEO, Matthew Gill, said: "The success of the institutional component of the Entitlement Offer demonstrates strong support for the Company and our belief in the potential for economic gold production from the Ballarat Goldfield. The high grade in-fill drill-hole results announced today provide further support to the recently announced Inferred Resource for the higher grade Mako Lode. We are continuing with our revised Mine Plan to proceed with accessing and commencing mining from the more prospective Mako Lode as soon as possible to provide a first demonstration of this potential".

Retail Entitlement Offer

The offer gives shareholders the opportunity to subscribe for 1 Castlemaine share for every 1 share held at 10 cents each. Eligible retail shareholders will have the opportunity to participate at the same price as institutional shareholders. Eligible retail shareholders will also have the opportunity to apply for additional shares in excess of their entitlement.

Entitlement and Acceptance Forms inviting participation are expected to be mailed to eligible retail shareholders on Tuesday, 29 November 2011. This will be accompanied by documentation comprising a Retail Entitlement Offer Booklet containing details about the offer and how to apply. The retail component of the offer is due to close at 5.00 pm (Melbourne time) on 13 December 2011.

The voluntary suspension of trading in Castlemaine shares can now be lifted.

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



**CASTLEMAINE
GOLDFIELDS**

COMPANY DETAILS

Principal and Registered Office

Castlemaine Goldfields Ltd
10 Woolshed Gully Drive
Mount Clear, VIC, 3350

Postal Address

PO Box 98
Mount Clear, VIC, 3350

Website

www.cgt.net.au

Email

info@cgt.net.au

Phone

(03) 5327 2555

Facsimile

(03) 5327 2556

ABN

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