



# Mako Mineral Resource Increase & Britannia Exploration Results Update

## HIGHLIGHTS:

- The JORC Inferred Resource<sup>1</sup> for the Mako Lode in the Llanberris compartment has increased by 25% to 160,000 tonnes at 9.5g/t Au (ranging between 6 and 11 g/t Au) for 47,700 ounces of gold,
- The updated Resource includes for the first time a hangingwall lode known as the Tiger Up-Dip Lode and which is now being accessed for mining, and
- Diamond drilling of the adjacent Britannia – Mako exploration target is approximately 45% complete, with five areas emerging as having resource potential.

Australian gold producer Castlemaine Goldfields Limited (**ASX Code: CGT**) announces an updated Mineral Resource within the Ballarat gold mine for the high grade Mako Lode currently being mined, and also positive exploration results from the Britannia compartment drilling program.

## Updated Mako Resource:

An updated geological model has been completed following the addition of data from 20 diamond drill holes and with knowledge gained from underground detailed mapping of gold-bearing quartz veining and associated geological structures from three locations within the Mako resource that have now been accessed for production.

A total *JORC Inferred Mineral Resource*<sup>1</sup> of:

**160,000 tonnes at 9.5 g/t gold for 47,700 ounces**

is estimated for the Mako Lode in the Llanberris compartment of the Ballarat gold mine. This estimate is after depletion of approximately 7,800 tonnes mined to date within the resource. The revised Inferred Mineral Resource represents a 32% increase in tonnes and 25% increase in total gold ounces defined for the mining area in Llanberris when compared to the previous (January 2012) resource estimate of 121,000 tonnes at 10g/t Au for 38,300 ounces of gold.

The new estimate includes 21,000 tonnes at 8.5 g/t Au as the inaugural JORC Inferred Resource for the **Tiger Up-Dip Lode** which was recently infill drilled and resource modeled. Mine development is now cutting across to this gold lode to develop an additional ore source.

An eight hole drill program aimed to extend the Mako resource north has just been completed and drilling is in progress testing for southern extensions to the Mako Lode. The company is optimistic that these programs will see a further expansion of resources close to existing mining areas in the Llanberris compartment.



## COMPANY DETAILS

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## Corporate Information

Shareholders	~2,000
Shares on Issue	264.6 million
Options (unlisted)	290,000

## **Directors:**

### **Non-Executive Chairman:**

Gary Scanlan

### **Managing Director:**

Matthew Gill

### **Non-Executive Directors:**

Drew Henry

Peter McCarthy

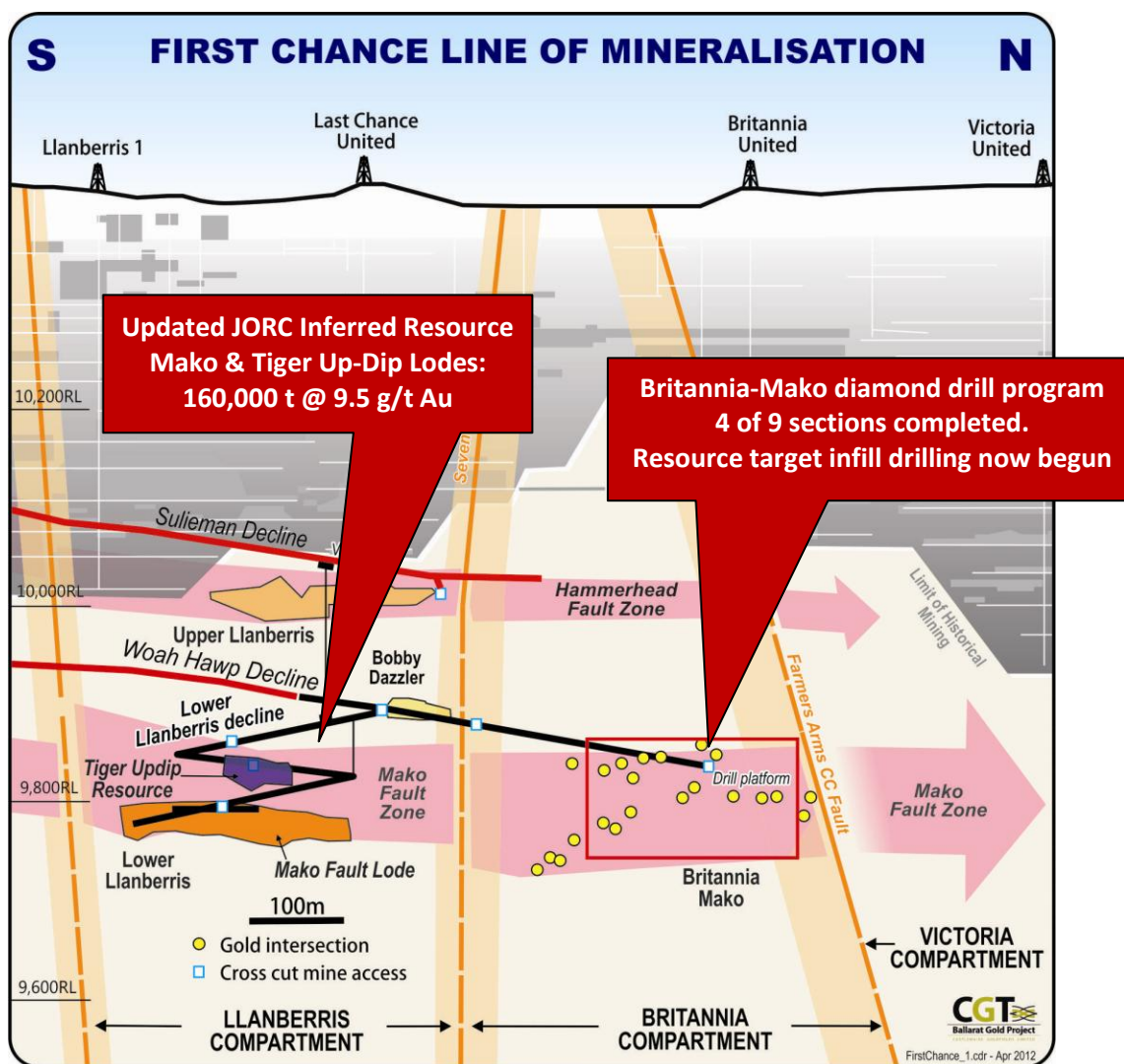
Peter Lester

<sup>1</sup> Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other relevant issues. There has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource, as there is insufficient close-spaced drill hole data to adequately define grade and geological continuity for this structurally complex deposit. It is uncertain if further exploration will result in upgrading the Inferred Mineral Resource to an Indicated or Measured Mineral Resource category or to Ore Reserves.

### Britannia – Mako Drill Results:

The infill diamond drilling program in the Britannia compartment is nearing half way with 4 of the planned 9 sections of holes complete and covering approximately 160m of mineralisation strike length. Five areas have emerged as having resource potential to meet assumptions in the long term mine plan and have been prioritised for infill drilling. Best results to date are:

- 3.5 m @ 26.9 g/t Au from 84.0 m in CBU189,
- 11.1 m @ 10.6 g/t Au from 97.5 m in CBU206,
- 1.1 m @ 88.1 g/t Au from 6.3 m in CBU234,
- 3.95 m @ 21.8 g/t Au from 22.45 m in CBU191,
- 3.6 m @ 74.2 g/t Au from 45.4 m in CBU191,
- 5.1 m @ 8.1 g/t Au from 55.9 m in CBU192,
- 3.9 m @ 6.1 g/t Au from 71.9 m in CBU192,
- 3.5 m @ 43.1 g/t Au from 98.0 m in CBU158,
- 4.65 m @ 7.0 g/t Au from 105.05 m in CBU217,



*Figure 1. Location of Mako Inferred Resource and active mining area in Llanberris relative to the Britannia compartment exploration drill program*



## Mako JORC Inferred Mineral Resource Updated

A total *Inferred Mineral Resource*<sup>1</sup> of 160,000 tonnes at 9.5 g/t gold for 47,700 ounces is estimated for the Mako Lode in the Llanberris compartment of the Ballarat gold mine. This includes 21,000 tonnes at 8.5 g/t Au from the inaugural estimate of the Tiger Up-Dip Lode which was recently infill drilled, modeled and is now subject to cross cut development as an additional ore source. Owing to the high-nugget effect and uncertainty of geological continuity, a grade sensitivity range is estimated to be between 6 g/t Au and 11 g/t Au. This grade range has been reviewed with consideration given to recent gold production information and the positive gold production performance against the previous resource model. Details of the resource classification are given in Table 1 with associated notes.

The initial Inferred Mineral Resource for the Mako Lode in Llanberris was released late last year (ASX 25<sup>th</sup> November 2011) and updated with additional infill drilling to 121,000 tonnes at 10.0 g/t Au (ranging between 5 – 11 g/t Au) in January 2012 (ASX December 2011 Quarterly Report). The revised estimate announced in this report supersedes previous estimates and represents a net 39,000 tonnes increase and 9,400 ounce increase.

**Table 1. JORC<sup>[A]</sup> Inferred Mineral Resource<sup>[B]</sup> for the Llanberris Mako Fault Lodes - April 2012.**

Ore zone	Tonnes <sup>[1,5]</sup>	Grade <sup>[2,5]</sup>	Grade range <sup>[3,5]</sup>	Ounces <sup>[4,5]</sup>
Mako Fault Lode	63,000	10.0	6 – 11	20,900
Flat Make Zone	73,000	8.5	5 – 10	19,700
Lower Make Zone	3,000	11.0	7 – 13	1,100
Tiger Up-Dip Lode <sup>[6]</sup>	21,000	8.5	5 – 10	6,000
<b>Total</b>	<b>160,000</b>	<b>9.5</b>	<b>6 – 11</b>	<b>47,700</b>

<sup>[A]</sup> Australasian Code for Reporting of Mineral Resources and Ore Reserves, Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC), 2004.

<sup>[B]</sup> Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other relevant issues. There has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource, as there are insufficient close-spaced drill hole data to adequately define grade and geological continuity for this structurally complex deposit. It is uncertain if further exploration will result in upgrading the Inferred Mineral Resource to an Indicated or Measured Mineral Resource category.

<sup>[1]</sup> Tonnage figures are rounded to the nearest 1000 t.

<sup>[2]</sup> Grades are rounded to the nearest 0.5 g/t Au. Current resources are effectively reported at a zero cut-off grade where it is assumed that most 'mineralised material' will be mined and processed. The estimate is global in nature and thus locally highly inaccurate.

<sup>[3]</sup> To be more transparent about grade uncertainty a *grade range* is used and defined for each ore zone based on an opinion of likely expectation. A range of -40% to +15% has been applied. The low case of -40% is based on experience and the general expectation for the Inferred category. The up-side of +15% is based on recognition that high grade pockets may locally increase grade at Ballarat and recent mining experience. Range grades are rounded to the nearest whole grade.

<sup>[4]</sup> Total ounces are rounded to the nearest 100 oz Au.

<sup>[5]</sup> Figures may not compute exactly due to rounding.

<sup>[6]</sup> The Tiger Up-Dip Lode was not previously included with the Mako Lode and this is the first estimation and public release of this Resource

Bulk Density used is 2.65 g/cm<sup>3</sup>

Note that global grades include internal low-grade diluting material (within resource wireframe), but do not include mining dilution. As a result, grades may be considerably lower due to mining dilution.

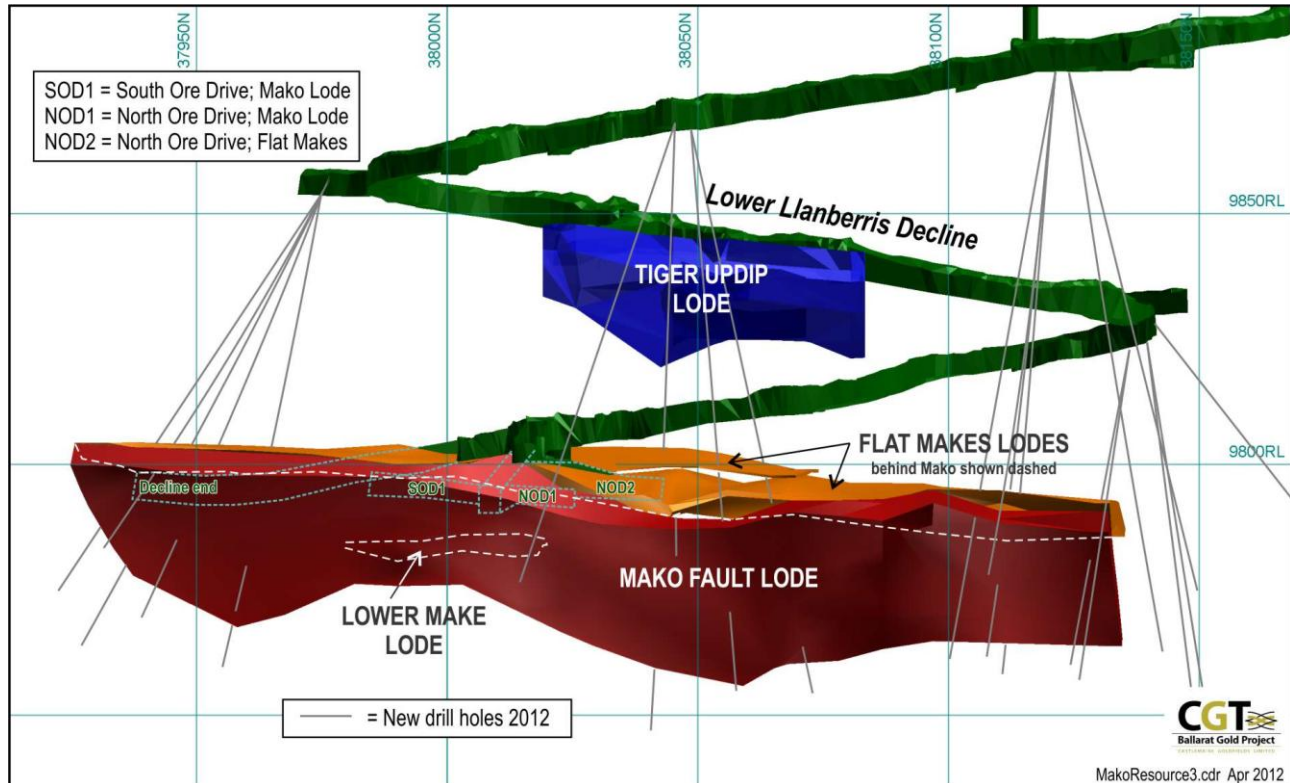
Approximately 7,800 tonnes of the resource have been mined to date from three ore headings. These mined tonnes have been removed from the resource as published here, but do not represent the total amount of Mako Lode tonnes mined to date as a significant volume of ore has been mined from outside the new or previous models. Total tonnes and grade mined in Llanberris – Mako are presently being reconciled against gold plant production.

Areas to the north and south of the previously named *Mako Central Lode*, based primarily on extrapolation, were modeled separately in the previous estimation. However with additional in-fill and step out drilling at both ends of the resource, these regions of the model are now included into a single west dipping *Mako Fault Lode* associated



with late fault movement and strong clay development. Mining to date from the central access into this Mako Fault Lode has given additional confidence to the continuity of this controlling structure. Difficult ground conditions have been encountered to date in the mining of the Mako Fault mineralisation.

The new geological model and estimate incorporates information from 20 additional diamond holes, and all available underground mapping. Mapping information has been spatially registered and used to interpolate quartz vein geometries and arrays between drillhole data. The method of estimation and parameters used are the same as in the previous resource estimation with an additional 184 sample assays being used to estimate gold grades (total of 503 samples).



**Figure 2. Long section showing the revised Mako Lodes and Tiger Up-Dip Inferred Resource models and additional drill holes locations used with underground mapping information for the new model.**

Geological data has been interpreted on section and wireframed, block modeled and with grade estimate made using Inverse Distance techniques. The Mineral Resource block model grade was estimated using the inverse distance with power of 2 interpolator, on 0.75m assay composites and with a 55 g/t Au top cut. Hole locations, geological drill logs, surveys, sampling techniques and analytical performance are to appropriate standards. Sampling, geological and estimation results have been validated by the Competent Person. Diamond core recovery can be poor in faulted zones associated with gold mineralisation. Sample recovery is recorded and has been appropriately incorporated into this estimation. Core loss is ascribed a grade of zero although the company is gaining evidence that this is probably an understatement of the gold grade in portions of low drill core recovery within close proximity to the major fault zones.

New drill sample assay data is both from full core samples and half cut core samples where both halves have been analysed by 2000g accelerated cyanide leach (LeachWELL® 24 hour bottle roll) with AAS determination. Where half core samples were taken, assay values used in the new estimate are the arithmetic average grade of both half core assay values (i.e. 100% of the core available is analysed for gold). The company uses a series of external standard and blank sample material to monitor assay quality with results being within expectations.



The following changes to the geological model are noted for this revised estimate:-

- The Mako Fault (footwall) Lode has been extended down dip on most portions of the central area by an average of 21m,
- This extension is greater on southern sections of the Mako Fault Lode where it averages 29m,
- The flat quartz veins which comprise the “Flat Makes Lode” have been extended approximately 40m south, with the Lower Make Lode extended 14-16m further to the south,
- The vertical height of the Flat Make model has been increased due to underground observation that substantial quartz veining occurs as sub-vertical cleavage or bedded [controlled/orientated] veins between the more laterally continuous spur veins. Mine engineering analysis suggests it will be more economical to mine the interstitial veins and sets of sub-horizontal spurs as a whole and hence the decision to bulk together the previous Make models into a single lode for most sections,
- The majority of the additional tonnes in the updated estimate come from the Flat Make Lode. This is considered valid given the additional mined volumes of quartz in areas outside the previous model where higher than expected quartz content has been observed and sent as ore for processing,
- The previous model interpreted a northern termination of the Mako Fault Lode pinching down to a point; further drill intersections have provided additional up-dip continuation to the model.
- The Pioneer cross course fault, which was previously modeled to dislocate the Southern Mako Lode from the Central Mako Lode, has now been removed from the model thus making the main Mako Fault gold mineralisation continuous. The Pioneer fault was not intersected where expected in the Lower Llanberris Decline and it was deduced that survey inaccuracies in surface drill hole BDD008 and wedge holes (drilled in 1991) had created the apparent geological offset. For purposes of the revised resource the BDD008 holes have been re-located to be consistent with surrounding drill and mining information. This required an approximate 6m horizontal and 1m vertical shift in the hole collar.
- As a general geological observation there are many smaller areas of high gold grade drill intersections which are not included in the resource estimate. This is particularly evident in the wedge area between the Mako Fault and Flat Make Lodes, and immediately above the Flat Make Lode for short east-west distances (~3-10m). Further work is being undertaken to resolve the continuity of structure, quartz veining and mineralisation for these areas so that they may be modeled and economically assessed.

A nine hole program to test the northern extensions of the Mako Resource is just completed with assay results expected over the next two months. Drill sections step out progressively 10m, 40m, 70m and 100m north from the Inferred Resource. Preliminary interpretation is that a flat lying, arsenopyrite rich and strongly brecciated quartz vein horizon occurs across at least the northern most two sections with moderately weaker west dipping fault structures to that seen to the south. Closer to the resource a number of faults and quartz intervals have been logged which may extend the known mineralisation.

The Company is also optimistic that a six hole drill program which has just begun from the end of the Lower Llanberris Decline will be successful in extending the Mako Lode mineralisation south of the existing resource limits.

### **Britannia – Mako Fault Zone Exploration Results:**

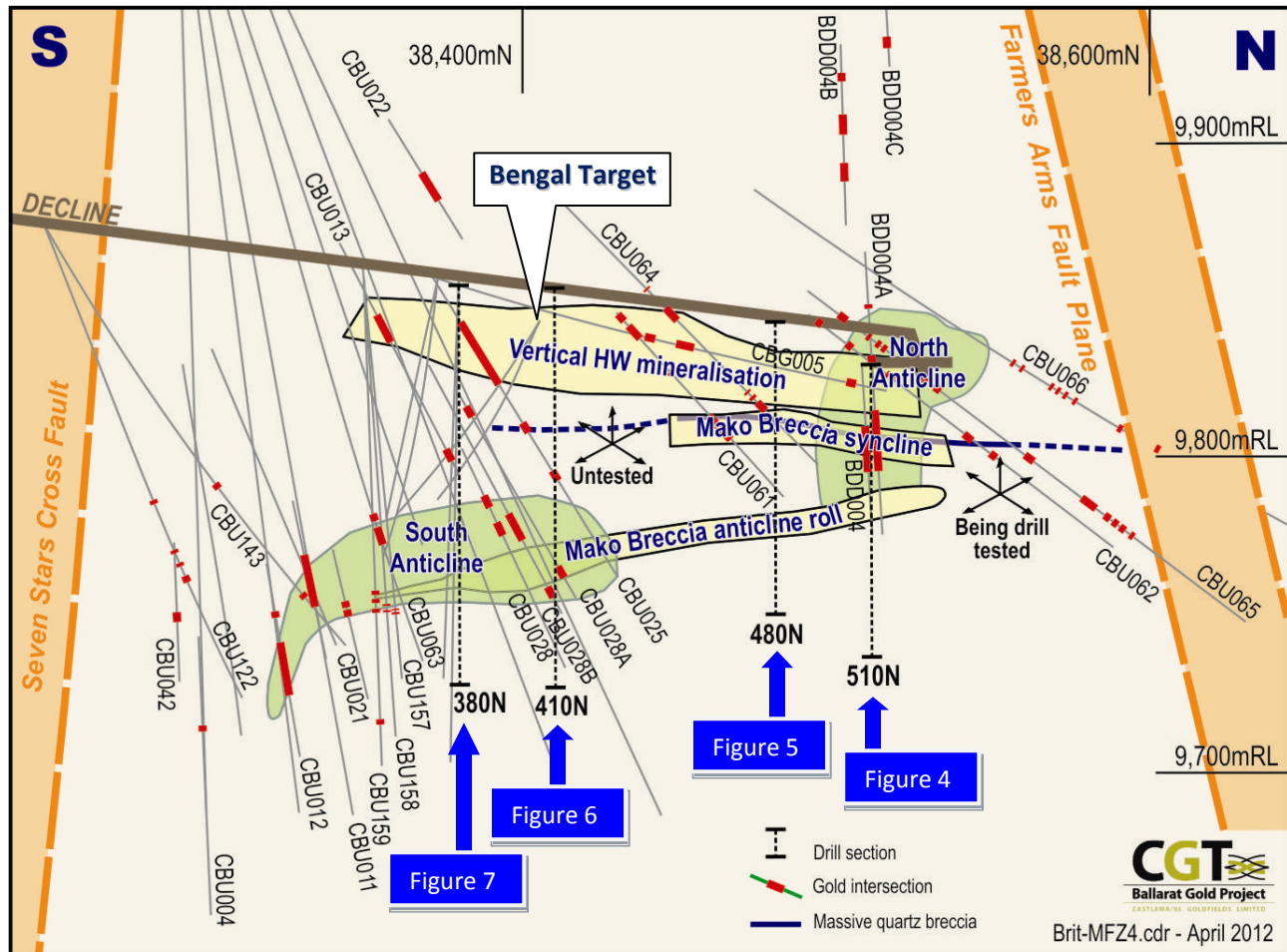
The diamond drill program within the Britannia compartment on the Mako Fault zone is approximately 45% complete with over 3000m drilled since early January 2012. Five areas showing resource potential have been named:- North Anticline, Bengal Fault (Vertical HW structures), Mako Breccia Syncline, Mako Breccia Anticline and South Anticline (see Figure 3).

Assay intersections not previously released and shown in Figures 4 to 7 are given in Table 2 in Appendix 1.



The program is testing an Exploration Target<sup>1</sup> in the range 100,000 - 300,000 tonnes at a grade range of 3 g/t Au to 9 g/t Au for between 20,000 oz Au to 60,000 oz Au based on similar mineralisation identified in the Llanberris compartment on the Mako Fault Zone.

Drill Sections are spaced approximately 30m along strike and 20m down dip with two sections at the south separated by 70m from the other two northern sections. This 70m gap in the program will be tested in the coming month prior to estimation of an Inferred Resource.



**Figure 3. Long projection of the Mako Fault Zone Exploration Targets in the Britannia compartment showing completed drill sections relative to existing drill information obtained in 2010-11 (plus surface hole BDD004; 1987). Also shown are the first five resource target areas to emerge from results to date and which require follow-up drilling.**

The **North Anticline** mineralisation, within 15m of the existing Woah Hawp decline, is a narrow 2m to 5m wide sub-vertical set of auriferous quartz spur veins interpreted to lie along the First Chance anticline axis (see Figure 4). The best results along the North Anticline are found to occur close to where it intersects west dipping fault structures such as the Mako, Bengal and Siberian Faults. The best results along the North Anticline are found to occur close to where it intersects west dipping fault structures such as the Mako Fault (8.8m @ 6.3 g/t Au in CBU213), the newly named Bengal Fault (1.1m @ 88.1 g/t Au in CBU234) and the newly named Siberian Fault (3.0m @ 7.6 g/t Au in CBU194).

<sup>1</sup> An Exploration Target is a hypothetical view of mineralised reef which is not necessarily economic. It is not a Mineral Resource or Ore Reserve. There is no guarantee that tonnages will be either realised or economic. Further exploration, including underground development and diamond drilling is required and ongoing



The **Bengal Fault** is structurally correlated along ~160m of strike length, although the middle portion includes a 70m length with no drilling to date and this area is a priority drill target. This sub-vertical mineralisation occurs on the hangingwall to the Mako Fault with common sub-vertical spur quartz veins emanating away from the Bengal fault. To date some of the best gold intersections in the program have come from this target (3.6m @ 74.2 g/t Au in CBU191, 4.4m @ 17.2 g/t Au in CBU234, 11.1m @ 10.6 g/t Au in CBU206).

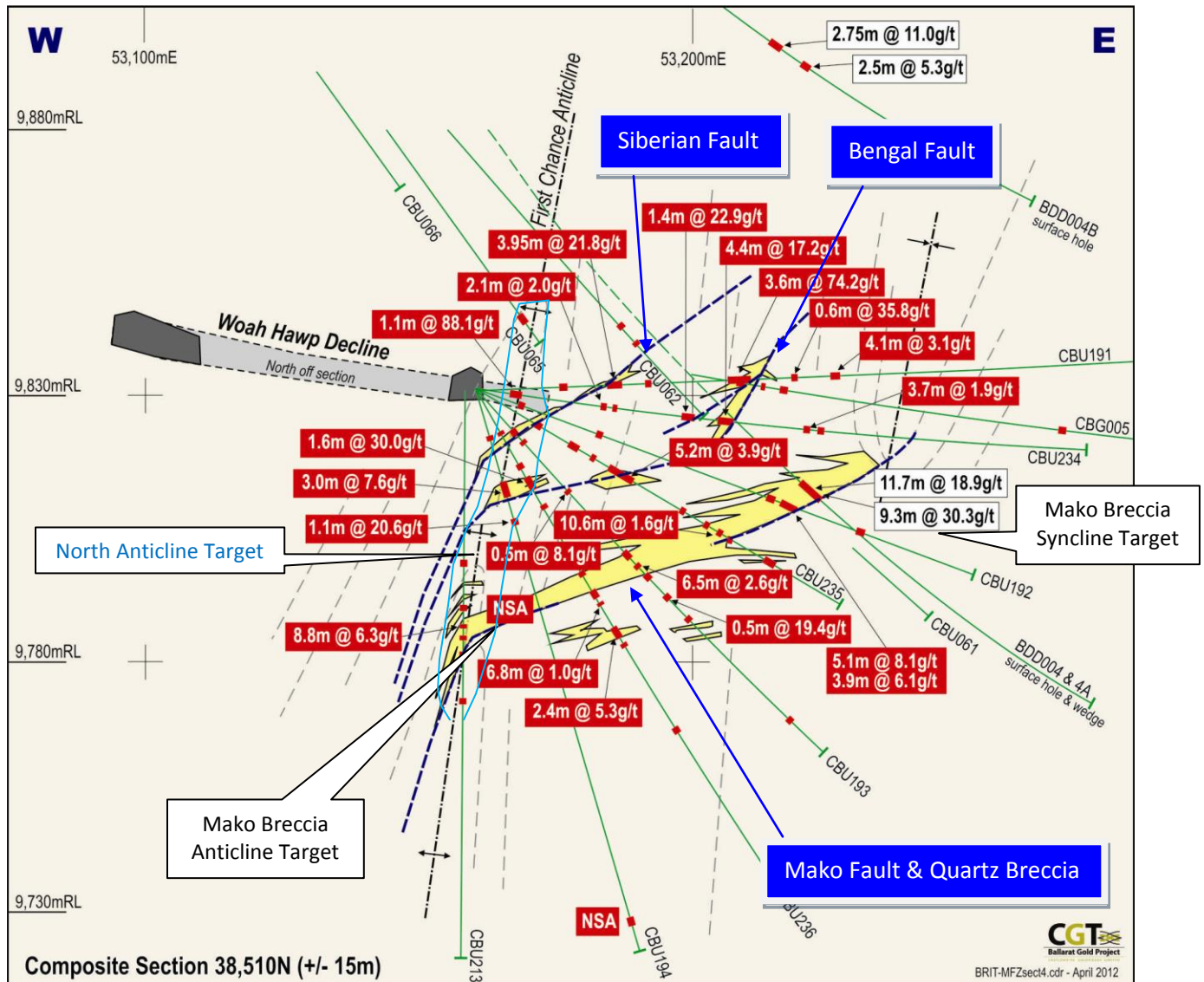


Figure 4. Northern most Britannia cross section with new results in red.

The initial surface and 2010 high grade drill intersections into the Mako Fault at the northern end of Britannia compartment identified a somewhat distinctive quartz vein breccia with common massive quartz spur veins. The two breccia zone targets form part of a shallow dipping fault zone with surrounding spurry quartz veins, between 2.5m and 5.5m high and that are correlated across most of the compartment.

Where the Mako Fault Breccia is close to the First Chance syncline axis increased quartz volumes are evidenced with higher gold grades such as 5.1m @ 8.1 g/t Au and 3.9m @ 6.1 g/t Au in CBU192 on section 510N. Termed the **Mako Breccia Syncline** this specific location close to the syncline has not been tested to date across the middle sections of the compartment.





Down dip on the western side of the target area the Mako Fault rolls out of the western limb of the First Chance anticline, where it is parallel to bedding, and cuts discordantly across the shales and sandstones of the eastern limb. In this area, adjacent to the anticlinal axis, increased concentrations of spurry quartz veins are found with higher gold grades such as 3.5m @ 26.9 g/t in CBU189, 11.1m @ 10.6 g/t in CBU207 and 4.65m @ 7.0 g/t Au in CBU217. Breccia-textured quartz at this location is still present with the Mako fault and this high grade exploration target has been termed the **Mako Breccia Anticline**.

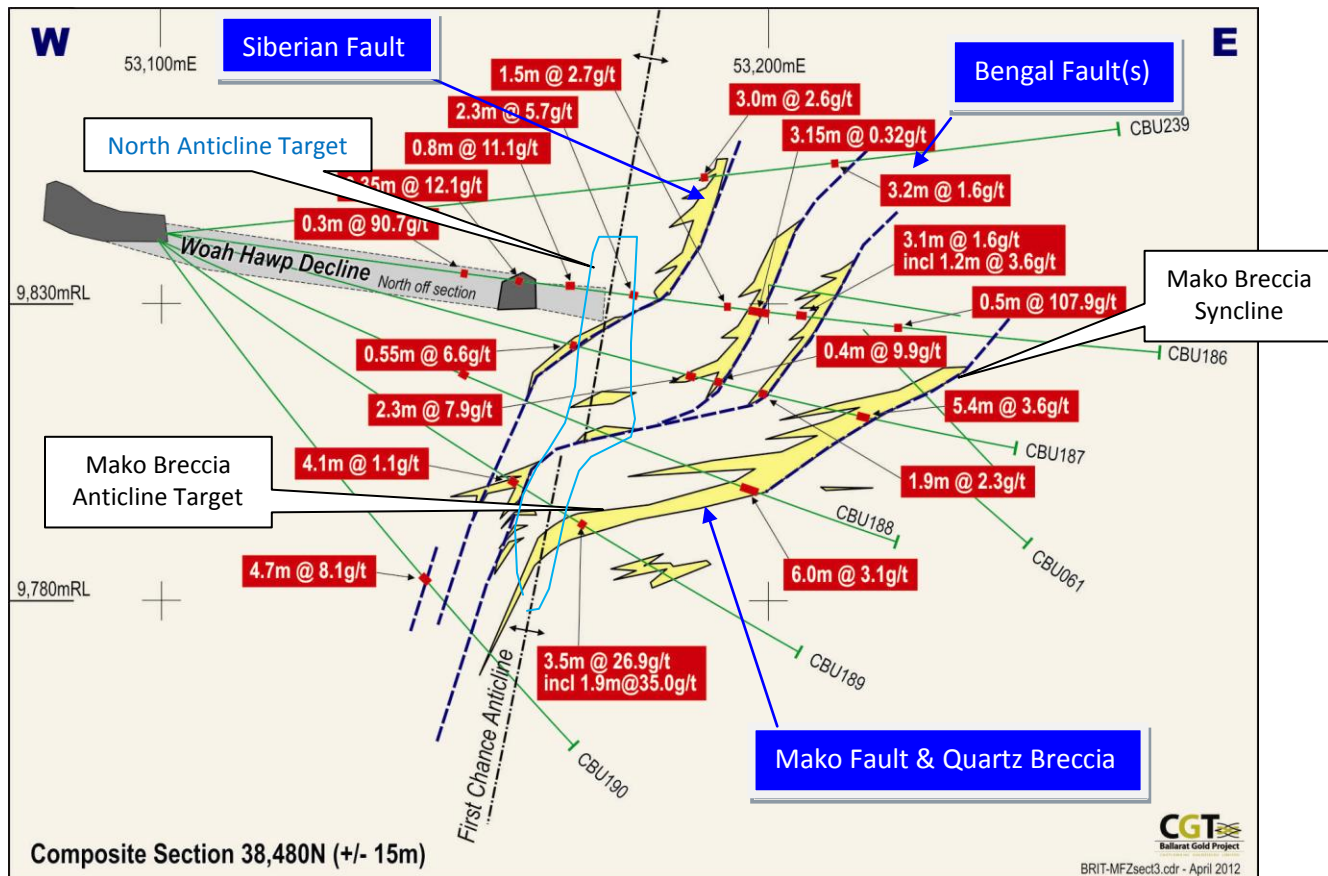


Figure 5. Britannia cross section 480N with new results in red.

Previous encouraging results in the Mako Breccia Anticline included 6m @ 13.4 g/t Au in CBU011, 2.5m @ 49.5 g/t Au in CBU012 and CBU159 of 3.5m @ 43.1 g/t Au. Follow up drilling in 2012 has confirmed this zone, approximately 70m to 120m below the Woah Hawp Decline, although interpretation remains ambiguous.

The **South Anticline target** is under-drilled with most existing holes aimed further east at the Mako Fault Zone targets. Follow up diamond drilling is being designed for this target but given it's deeper location, along with the Mako Breccia Anticline target, is likely to be of second priority to the other Britannia targets mentioned above.



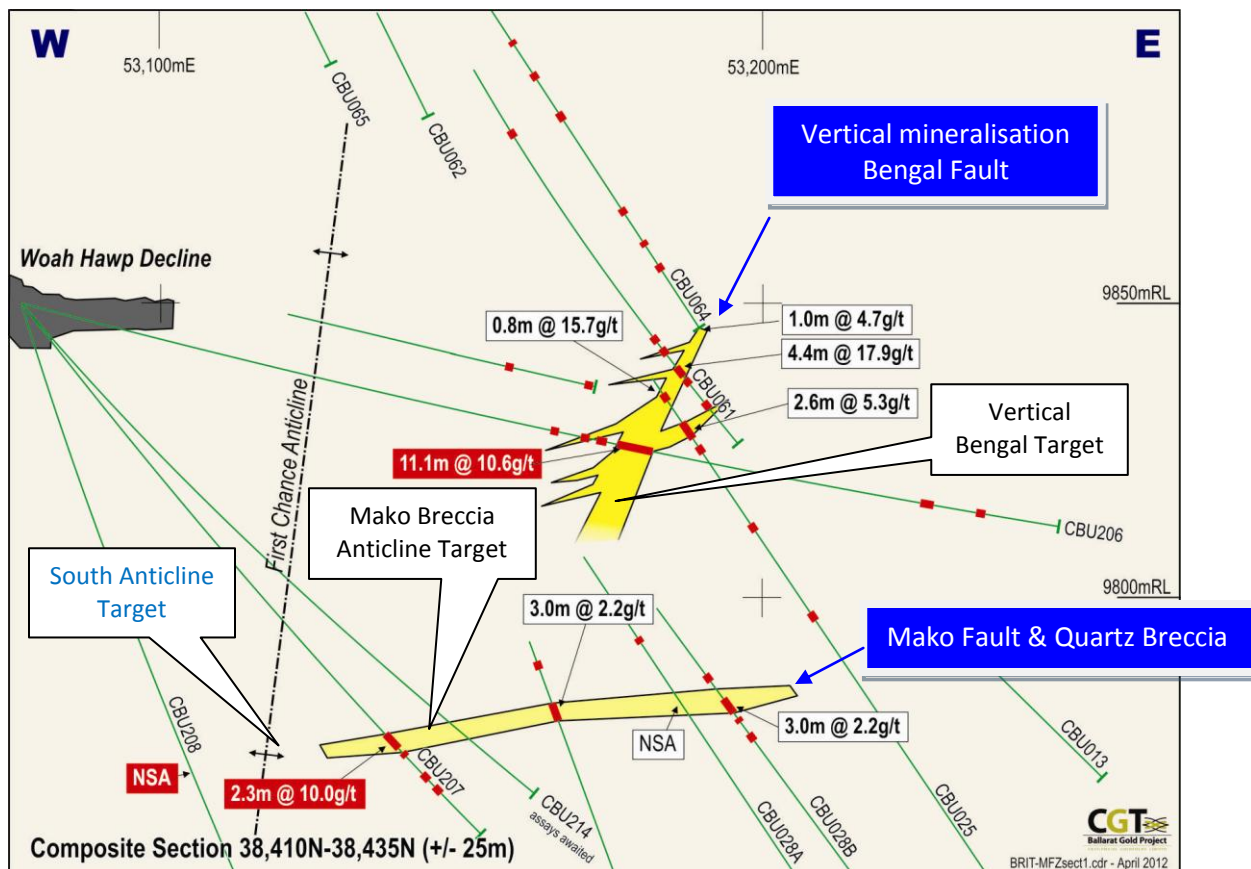


Figure 6. Britannia cross section 410N with new results in red.

The results emerging from drilling in Britannia provide encouragement that the exploration target for the Mako Fault Zone and associated hangingwall mineralisation will be converted into future resources, albeit from up to five possible zones. It is notable that the Mako Fault is generally flatter lying than known in the Llanberris compartment and has significantly less late faulting and accompanying clay alteration.

The brecciated and sometimes arsenopyrite rich Mako targets are similar to the high grade mineralised areas within the northern parts of the Mako Resource in Llanberris and it may be an important conclusion for mine exploration that the best results to date are occurring close to both the anticline and syncline regions of the First Chance eastern fold limb.

With the Mako and associated hangingwall mineralisation on the Bengal, Siberian and Anticline axes being found across most the Britannia compartment, encouragement is given to infill drilling the higher grade regions that are now emerging.

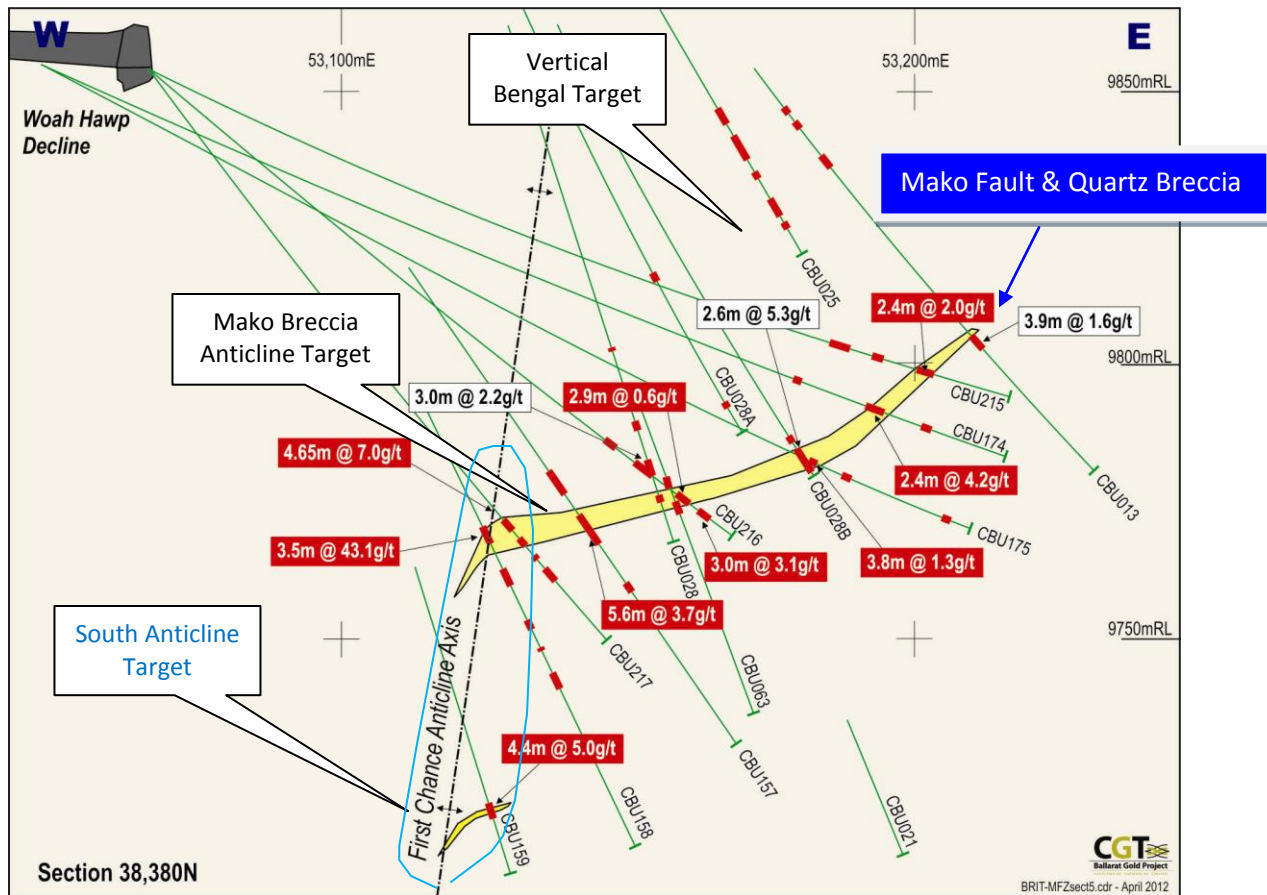


Figure 7. Southern most Britannia cross section 380N with new results in red.

### Competent Person's Statement

Information in this document which relates to Exploration Results, and Mineral Resources in this announcement is based on information compiled by Mr Wessley Edgar, a full time employee and Exploration Manager for Castlemaine Goldfields Limited, who is a member of the Australasian Institute of Mining & Metallurgy, and who has the relevant experience as a Competent Person, as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Mr Edgar, has given and has not withdrawn prior to lodgment, his written consent to be named in this Announcement as the person responsible for the Exploration Results and Mineral Resources statements and to the inclusion of these statements in the form and context in which they appear.



## Appendix 1 Table of Assay Results

Gold assay intervals are length weighted grade averages with typically <2m internal dilution, although lower grades and greater internal dilution may be included only where the dilution is predominantly quartz veining (60-100% quartz), core loss or fault material.

No top cut off grade is used other than listed in the tables as "TC55" which is the equivalent intersection gold grade using a 55g/t Au top cut identical to that used for Resource block model grade estimation. Minimum sample interval is 0.3m. Core loss or unsampled intervals are ascribed a gold grade of zero. Collar coordinates and survey information are in local mine grid. "HW" is shorthand for hangingwall.

**Table 2. Britannia compartment exploration drill hole intersections**

Drillhole	Collar					Depth From (m)	Gold Intersection (metres, g/t Au)	TC55 (g/t)	Exploration Target Gold Lode
	North	East	RL	Azimuth	Dip				
CBU157	53078.18	38378.60	9858.18	97.4	-57.6	94.6	4.2m @ 8.4 g/t	same	undefined
						104.4	5.6m @ 3.7 g/t	same	Mako Breccia Anticline
CBU158	53077.92	38378.65	9858.15	97.6	-66.1	98.0	3.5m @ 43.1 g/t	15.5	South Anticline
						116.4	1.5m @ 22.2 g/t	same	undefined - below Mako
CBU159	53077.68	38378.68	9858.20	94.6	-75.7	145.4	4.4m @ 5.0 g/t	same	Spur vein adjacent to Anticline
CBU174	53045.92	38412.96	9854.71	108.6	-24.0	163.9	2.4m @ 4.2 g/t	same	Mako Breccia
CBU175	53045.11	38413.24	9854.75	109.1	-28.9	155.6	3.8m @ 1.3 g/t	same	Mako Breccia
CBU186	53098.71	38492.47	9841.11	96.7	-7.6	52.2	0.3m @ 90.7 g/t	55	Western limb
						59.1	0.35m @ 12.1 g/t	same	Western limb
						68.65	0.8m @ 11.1 g/t	same	Western limb
						79.45	2.3m @ 5.7 g/t	same	North Anticline
						95.9	1.5m @ 2.7 g/t	same	undefined
						100.25	3.15m @ 0.32 g/t	same	undefined
						107.2	3.1m @ 1.6 g/t	same	Vertical Bengal Zone
						including	1.2m @ 3.6 g/t	same	Vertical Bengal Zone
						120.15	0.5m @ 107.9 g/t	27.2	undefined
CBU187	53098.64	38492.59	9841.89	95.3	-15.8	49.1	1.7m @ 4.4 g/t	same	Western limb
						57.0	0.2m @ 53.2 g/t	same	Western limb
						76.45	0.55m @ 6.6 g/t	same	Vertical Bengal Zone
						104.8	1.9m @ 2.3 g/t	same	Vertical Bengal Zone
						122.2	5.4m @ 3.6 g/t	same	Mako Breccia
CBU188	53098.57	38492.58	9840.62	94.6	-26.1	67.2	0.4m @ 17.7 g/t	same	Western limb
						75.25	0.75m @ 353.3 g/t	49.2	Spur on North Anticline
						86.9	0.8m @ 21.0 g/t	86.9m	Spur vein
						97.27	6.0m @ 3.1 g/t	same	Mako Breccia
CBU189	53098.48	38492.40	9840.36	102.7	-35.7	84.0	3.5m @ 26.9 g/t	22.9	Vertical Bengal Zone
						including	1.9m @ 35.0 g/t	30.0	Vertical Bengal Zone
CBU190	53098.53	38492.10	9839.67	106.0	-52.4	69.3	4.7m @ 8.1 g/t	6.3	Western limb
CBU191	53161.52	38507.41	9830.24	85.6	1.6	14.2	1.2m @ 3.9 g/t	same	undefined
						22.45	3.95m @ 21.8 g/t	16.5	Vertical Siberian Zone
						including	2.4m @ 34.9 g/t	26.2	Vertical Siberian Zone
						45.5	3.6m @ 74.2 g/t	16.4	Vertical Bengal Zone
						56.8	0.6m @ 35.8 g/t	same	undefined
						62.6	4.1m @ 3.1 g/t	same	undefined above Mako Syncline



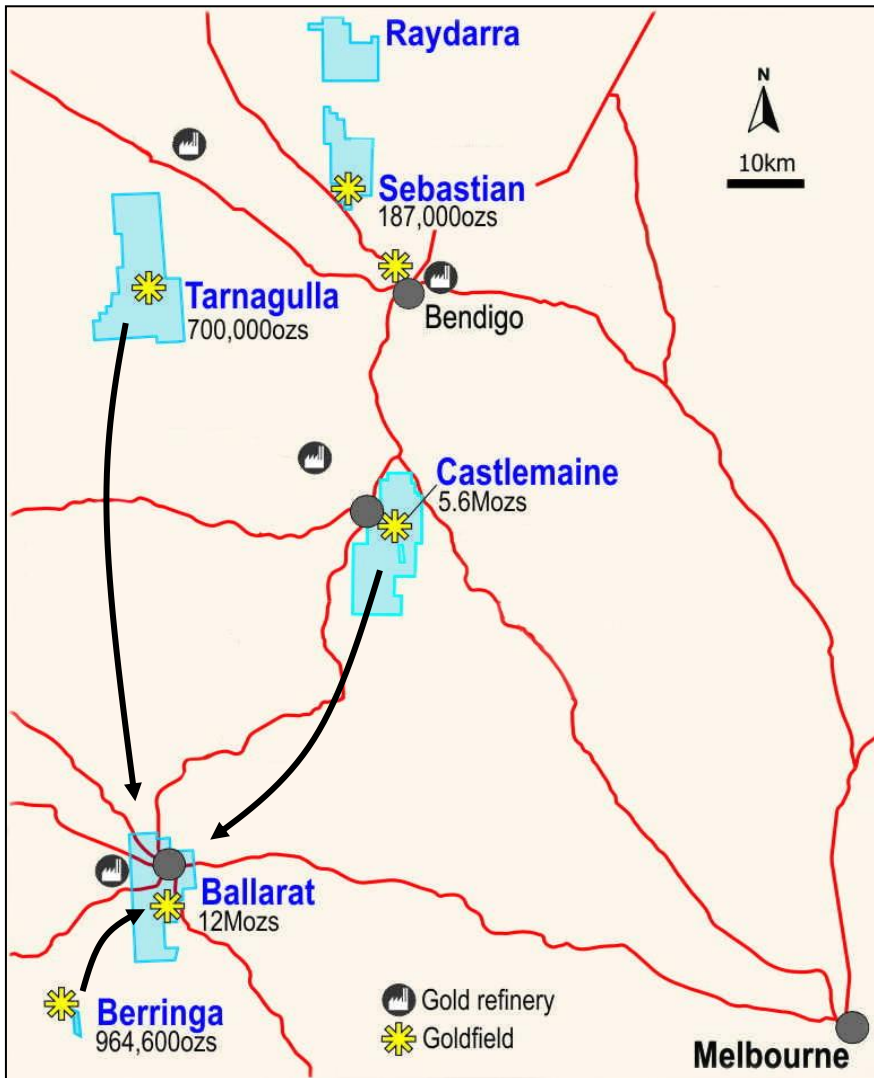
Drillhole	Collar					Depth From (m)	Gold Intersection (metres, g/t Au)	TC55 (g/t)	Exploration Target Gold Lode
	North	East	RL	Azimuth h	Dip				
CBU192	53161.49	38507.41	9829.66	88.6	-21.0	7.4	0.45m @ 9.3 g/t	same	North Anticline
						55.9	5.1m @ 8.1 g/t	same	Mako Spurs above Breccia
						71.9	3.9m @ 6.1 g/t	same	Mako Fault & Breccia
CBU193	53161.45	38507.35	9828.90	89.5	-47	8.2	3.5m @ 2.0 g/t	same	North Anticline
						39.0	6.5m @ 2.6 g/t	same	Mako Breccia
CBU194	53160.98	38506.84	9828.49	104.6	-73	15.9	3.0m @ 7.6 g/t	same	North Anticline
						22.9	1.1m @ 20.6 g/t	same	undefined
CBU206	53076.03	38438.69	9849.82	108.1	-13.9	97.9	11.1m @ 10.6 g/t	9.3	Vertical Bengal Zone
CBU207	53075.94	38438.69	9848.66	106.6	-52.6	95.5	2.3m @ 10.0 g/t	same	Mako Breccia near Anticline
CBU208	53075.55	38438.79	9848.33	106.8	-46.7	-	No significant assay	-	Western limb
CBU213	53158.75	38505.66	9828.42	194.8	-84.5	36.8	8.8m @ 6.3 g/t	4.4	North Anticline
CBU214	53075.90	38438.83	9849.01	110.6	-47.1	-	assay awaited	-	Mako Breccia
CBU215	53067.27	38414.52	9853.33	108.0	-25.6	135.0	2.8m @ 5.9 g/t	same	undefined
						includes	0.25m @ 51.4 g/t	same	undefined
						143.2	0.8m @ 32.8 g/t	26.8	single spur vein
						150.4	2.4m @ 2.0 g/t	same	Mako Breccia
CBU216	53067.24	38414.34	9852.83	113.5	-40	118.7	2.9m @ 0.6 g/t	same	Mako Spurs above Breccia
						123.95	3.0m @ 3.1 g/t	same	Mako Fault & Breccia
CBU217	53066.98	38414.37	9852.42	110.0	-53.4	105.05	4.65m @ 7.0 g/t	same	Mako Breccia near Anticline
						including	2.6m @ 9.8 g/t	same	Mako Breccia near Anticline
CBU234	53161.47	38507.29	9829.91	90.7	-7.7	5.7	1.1m @ 88.1 g/t	27.2	North Anticline
						22.4	2.1m @ 2.0 g/t	same	undefined
						37.2	1.4m @ 22.9 g/t	same	HW to Bengal Fault
						43.5	4.4m @ 17.2 g/t	7.8	Vertical Bengal Zone
						59.1	3.7m @ 1.9 g/t	same	undefined above Mako Syncline
CBU235	53161.46	38507.29	9829.36	89.0	-31.6	10.4	3.4m @ 2.2 g/t	same	North Anticline
						18.2	2.0m @ 1.4 g/t	same	undefined
						26.4	5.2m @ 3.9 g/t	same	Bengal Fault
						51.4	10.6m @ 1.6 g/t	same	Mako Breccia
						including	2.0m @ 4.9 g/t	same	Mako Breccia
CBU236	53161.32	38507.24	9828.54	90.8	-60.3	7.3	0.7m @ 32.2 g/t	same	North Anticline
						17.4	1.6m @ 30.0 g/t	21.4	Bengal Fault near Anticline
						37.2	6.8m @ 1.0 g/t	same	Mako Breccia
						48.4	2.4m @ 5.3 g/t	same	undefined
						70.5	1.5m @ 3.4 g/t	same	undefined
CBU0239	53098.44	38492.49	9841.70	94.8	7.8	89.0	3.0m @ 2.6 g/t	same	Vertical Siberian Zone
						110.4	3.2m @ 1.6 g/t	same	Vertical Bengal Zone





## ABOUT CASTLEMAINE GOLDFIELDS LIMITED

Castlemaine Goldfields Limited (CGT) holds significant exploration titles encompassing five substantial goldfields in Central Victoria. This land holding gives the Company access to two of the three largest historical gold producing areas in Victoria (totaling some 17 million ounces of gold). CGT has 100% of the Ballarat, Castlemaine, Tarnagulla, Berringa and Sebastian Goldfields (the later subject to a JV), with approved Mining and Exploration Licences over the key areas.



*CGT's five gold projects within the Central Victorian Goldfields shown in blue with past production for the 3 prominent goldfields.*

The primary focus is to return the Ballarat Gold project to production at a targeted annualised rate of approximately 50,000 ounces per year during the second half of 2012. Resumption of mine development commenced in March 2011 with first ore accessed mid-year and initial gold production occurring in September 2011.

The first JORC Inferred Resource estimate for the Mako Lode in the Ballarat mine was announced in November 2011 and last updated in April 2012 to 160,000 tonnes at 9.5 g/t Au for 47,700 ounces of gold, and will underpin production for the mine in 2012.

An Independent Technical Review in late 2011 by Snowden Mining Consultants quantified Exploration Targets beyond the Mako Lode Resource at Ballarat in the range of 400,000t to 750,000t at a grade of between 4 g/t and 8 g/t, for between 70,000 and 165,000 ounces of gold. Note that Exploration Targets are conceptual in nature and there is insufficient information to establish whether further exploration, either by drilling or mine access into the mineralisation will result in the determination of a Mineral Resource or Ore Reserve.

It is anticipated that with further exploration success a similar rate of gold production could also be sourced from the Castlemaine goldfield. Substantial value will be added to the Ballarat project from resource discoveries and development of CGT's other existing Central Victorian projects.

The inaugural JORC Inferred Resource estimate for the Chewton Deposit, and remnants at the Wattle Gully Mine at Castlemaine, totaling 686,000 ounces of gold was announced in 2008 ([ASX:CGT release 2<sup>nd</sup> June 2008](#)).