

18<sup>th</sup> January 2016



## ASX Announcement

ASX:CDT

### BOARD AND MANAGEMENT CHANGES

Castle Minerals advises that it has reached agreement with its largest shareholder, Azumah Resources Limited to effect changes to the board and management of the company.

With effect from today, the board of Castle Minerals will comprise Mr Michael Atkins, Mr Ian Hobson and Mr Stephen Stone. The current directors and company secretary of Castle have all resigned.

The change in board composition follows the decision by Azumah to vote against the remuneration report and trigger a spill motion at the AGM of Castle held on 23 November 2015.

As disclosed in the Chairman's address to the AGM (released to the market on 23 November 2015) Messrs Ashforth and Ansell had indicated that they were happy to hand over the stewardship of Castle to new directors and they would not wish to stand for re-election to the board. Michael Ivey shares that view and has therefore also resigned.

Castle's company secretary Mr Des Kelly also resigned today.

With a smooth transition of board control effected, there is no longer any requirement for a shareholder meeting to be held to vote on the appointment of directors.

The outgoing chairman of Castle, Michael Ashforth said:

*"We wish the new directors of Castle every possible success with their work to build shareholder value in the future and look forward to continuing our association with the company as shareholders".*

END