



Notice of General Meeting, Explanatory Statement and Proxy Form

General Meeting will be held at the offices of Castle Minerals Limited located at Suite 2, 11 Ventnor Ave, West Perth WA 6005 on Monday, 29 June 2020 at 9.00am (WST).

The business of the Meeting affects your shareholding and your vote is important. This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on Thursday 25 June 2020.

SHAREHOLDER LETTER AND COVID-19 SAFETY PRECAUTIONS

Dear Shareholder,

On 28 April 2020, Castle Minerals Limited ("Company") announced the acquisition (subject to completion) of the Wanganui and Polelle projects and a capital raising comprising a two-tranche placement to sophisticated investors and Directors of the Company to raise in aggregate a total of \$488,000 (before costs) through the issue of up to 122,000,000 Shares at an issue price of \$0.004 per Share.

The funds raised from the placement will be applied to progress exploration on the Company's new Wanganui and Polelle projects (subject to completion), the Beasley Creek gold project in the Pilbara, the Wa Project in Ghana and for general working capital purposes.

Tranche 1

The Company completed the first tranche of the Placement on 30 April 2020 by issuing 35,584,690 Shares, to raise \$142,338.76 (before costs), pursuant to the Company's ASX Listing Rule 7.1 placement capacity.

Resolution 1 seeks Shareholder approval for the ratification of the issue of the tranche 1 Shares.

Tranche 2

Resolutions 2 to 5 seek Shareholder approval for the issue of up to 86,415,310 Shares to sophisticated investors the subject of Resolution 2 and Directors of the Company being the subject of Resolutions 3 to 5, in the placement of the second tranche, to raise approximately \$325,661.24 (before costs).

Further information on each of these Resolutions is set out below.

General Meeting

The General Meeting of the Company is scheduled to be held on Monday, 29 June 2020 at 9.00am (WST) at the offices of Castle Minerals Limited, Suite 2, 11 Ventnor Avenue, West Perth, Western Australia.

Given the risks posed by COVID-19 and the current limitations imposed on travel and public gatherings shareholders will not be able to attend the Meeting in person. As we have seen recently, the situation can change rapidly. The health of the Company's shareholders, employees and other meetings attendees is of paramount importance.

We encourage shareholders to continue to participate in the General Meeting and engage with the Board by:

- (1) lodging a directed proxy or direct vote in advance of the meeting by following the instructions on the proxy form attached. Proxy forms for the meeting should be lodged before 9am (WST) on Saturday, 27 June 2020;**
- (2) lodging questions in advance of the General Meeting by emailing questions to the Company Secretary at styants@castleminerals.com by 5pm (WST) on Tuesday, 24 June 2020; and**

(3) watching a live webcast of the General Meeting. Shareholders who wish to attend the General Meeting via weblink must register their attendance with the Company by 9am (WST) on the day prior to the meeting, being Friday, 26 June 2020 by emailing the Company Secretary at styants@castleminerals.com and including your Holder Name, Address, HIN or SRN. The Company Secretary will then provide you with the necessary details to view the General Meeting via weblink.

If it becomes necessary or appropriate to make alternative arrangements for the meeting, the Company will provide further information through the ASX announcement platform.

Yours sincerely
CASTLE MINERALS LIMITED

Michael Atkins
Chairman

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of shareholders of Castle Minerals Limited (the "Company") will be held at 9.00am (WST) on Monday 29 June 2020 at the Company's office located at Suite 2, 11 Ventnor Ave, West Perth WA 6005.

Items of business

RESOLUTION 1: RATIFICATION OF TRANCHE 1 PLACEMENT SHARES (7.1 CAPACITY)

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 35,584,690 Shares at an issue price of \$0.004 ("Tranche 1 Placement Shares") on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 2: AUTHORITY TO ISSUE TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 62,655,310 Shares ("Tranche 2 Placement Shares") on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 3: ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR MICHAEL ATKINS

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Shares to Mr Michael Atkins (or his nominee) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 4: ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR STEPHEN STONE

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 17,500,000 Shares to Mr Stephen Stone (or his nominee) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 5: ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR JAMES GUY

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,250,000 Shares to Mr James Guy (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Each of Resolutions 6 and 7 are required for the Project Acquisition (as defined in the Explanatory Statement) and are interdependent and, if Resolution 6 is not passed, Resolution 7 yet to be voted on by shareholders will be withdrawn.

RESOLUTION 6: APPROVAL FOR THE ISSUE OF SHARES (CORPORATE & RESOURCE CONSULTANTS PTY LTD) – POELLE PROJECT ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, subject to Resolution 7 being passed, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is for the Company to issue up to 20,000,000 Shares (“CRC Shares”) to Corporate & Resource Consultants Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 7: APPROVAL FOR THE ISSUE OF SHARES (BAR NONE EXPLORATION PTY LTD) – WANGANUI PROJECT ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, subject to Resolution 6 being passed, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is for the Company to issue up to 10,000,000 Shares (“Bar None Shares”) to Bar None Exploration Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 8: ISSUE OF INCENTIVE OPTIONS TO DIRECTOR - MR MICHAEL ATKINS

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purposes of sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Chairman Mr Michael Atkins (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 9: ISSUE OF INCENTIVE OPTIONS TO DIRECTOR - MR STEPHEN STONE

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 Options to Managing Director Mr Stephen Stone (or his nominee) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 10: ISSUE OF INCENTIVE OPTIONS TO DIRECTOR - MR JAMES GUY

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Non-Executive Director Mr Stephen Stone (or his nominee) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 11: ISSUE OF INCENTIVE OPTIONS TO COMPANY SECRETARY - MS JADE STYANTS

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,500,000 Options to Company Secretary Ms Jade Styants (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Dated: 27 May 2020

By order of the Board

Jade Styants
Company Secretary

VOTING EXCLUSIONS

The Company will disregard any votes cast in favour of the resolution by or on behalf of any person specified below in relation to that resolution and an associate of any such person when determining the result of the resolution except where the vote is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 1: RATIFICATION OF TRANCHE 1 PLACEMENT SHARES

The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of:

- (a) any person who participated in the issue of these Tranche 1 Placement Shares; or
- (b) any of their associates.

However, the Company need not disregard a vote if it is cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2: AUTHORITY TO ISSUE TRANCHE 2 PLACEMENT SHARES

The Company will disregard any votes cast in favour of this Resolution 2 by:

- (a) any person who may participated in the issue of these Tranche 2 Placement Shares, or a person who might obtain a material benefit as a result of the issue of the Tranche 2 Placement Shares (except a benefit solely in their capacity as holder of ordinary securities) if the Resolution is passed.; or
- (b) any of their associates.

However, the Company need not disregard a vote if it is cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3: ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR MICHAEL ATKINS

The Company will disregard any votes cast in favour of Resolution 3 by Mr Michael Atkins (or his nominee) or any of his associates respectively. However, the Company need not disregard a vote if it is cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4: ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR STEPHEN STONE

The Company will disregard any votes cast in favour of Resolution 4 by Mr Stephen Stone (or his nominee) or any of his associates respectively. However, the Company need not disregard a vote if it is cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5: ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR JAMES GUY

The Company will disregard any votes cast in favour of Resolution 5 by Mr James Guy (or his nominee) or any of his associates respectively. However, the Company need not disregard a vote if it is cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6: APPROVAL FOR THE ISSUE OF SHARES (CORPORATE & RESOURCE CONSULTANTS PTY LTD)

The Company will disregard any votes cast in favour of this Resolution 6 by:

- (a) any person who may participate in the proposed issue of the CRC Shares, or any other person who might obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if this Resolution is passed; or
- (b) any of their associates.

However, the Company need not disregard a vote if it is cast in favour of this Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7: APPROVAL FOR THE ISSUE OF SHARES (BAR NONE EXPLORATION PTY LTD)

The Company will disregard any votes cast in favour of this Resolution 7 by:

- (a) any person who may participate in the proposed issue of the Bar None Shares, or any other person who might obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if this Resolution is passed; and
- (b) any Associates of those persons.

However, the Company need not disregard a vote if it is cast in favour of this Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8: ISSUE OF INCENTIVE OPTIONS TO DIRECTOR - MR MICHAEL ATKINS

The Company will disregard any votes cast in favour of Resolution 8 by Mr Michael Atkins (or his nominee) or any of his associates respectively. However, the Company need not disregard a vote if it is cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a member of the Key Management Personnel and their Closely Related Parties cannot cast a vote as a proxy for a Shareholder entitled to vote on this Resolution if the proxy is not directed how to vote, unless the proxy is the Chairman of the Meeting and the Chairman has received express authority to exercise the proxy, even though it is connected directly or indirectly with remuneration of the Key Management Personnel.

RESOLUTION 9: ISSUE OF INCENTIVE OPTIONS TO DIRECTOR - MR STEPHEN STONE

The Company will disregard any votes cast in favour of Resolution 9 by Mr Stephen Stone (or his nominee) or any of his associates respectively. However, the Company need not disregard a vote if it is cast in favour of Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a member of the Key Management Personnel and their Closely Related Parties cannot cast a vote as a proxy for a Shareholder entitled to vote on this Resolution if the proxy is not directed how to vote, unless the proxy is the Chairman of the Meeting and the Chairman has received express authority to exercise the proxy, even though it is connected directly or indirectly with remuneration of the Key Management Personnel.

RESOLUTION 10: ISSUE OF INCENTIVE OPTIONS TO DIRECTOR - MR JAMES GUY

The Company will disregard any votes cast in favour of Resolution 10 by Mr James Guy (or his nominee) or any of his associates respectively. However, the Company need not disregard a vote if it is cast in favour of Resolution 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a member of the Key Management Personnel and their Closely Related Parties cannot cast a vote as a proxy for a Shareholder entitled to vote on this Resolution if the proxy is not directed how to vote, unless the proxy is the Chairman of the Meeting and the Chairman has received express authority to exercise the proxy, even though it is connected directly or indirectly with remuneration of the Key Management Personnel.

RESOLUTION 11: ISSUE OF INCENTIVE OPTIONS TO COMPANY SECRETARY - MS JADE STYANTS

The Company will disregard any votes cast in favour of Resolution 11 by Ms Jade Styants (or her nominee) or any of her associates respectively. However, the Company need not disregard a vote if it is cast in favour of Resolution 11 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a member of the Key Management Personnel and their Closely Related Parties cannot cast a vote as a proxy for a Shareholder entitled to vote on this Resolution if the proxy is not directed how to vote, unless the proxy is the Chairman of the Meeting and the Chairman has received express authority to exercise the proxy, even though it is connected directly or indirectly with remuneration of the Key Management Personnel.

PROXY AND VOTING INSTRUCTIONS

In line with guidance and the directives from Federal, State and local governments made in relation to the evolving COVID-19 pandemic, Shareholders will not be able to attend the Meeting in person. Instead Shareholders are encouraged to participate in the Meeting by way of live webcast, use of proxy voting and the ability to submit questions in advance of the AGM instead of attending in person.

Voting on all proposed resolutions at the Meeting will be conducted by poll.

A shareholder entitled to attend and vote at the Meeting may appoint one or two proxies to attend and vote on their behalf. As proxies will not be able to physically attend the Meeting, shareholders who are entitled to attend and vote may only appoint the Chairman as their proxy for this Meeting. You can direct the Chairman to vote for or against, or abstain from voting on, a Resolution by marking the appropriate box in the enclosed Proxy Form.

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf.

If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the resolutions proposed in this Notice of General Meeting.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be, not less than 48 hours before the time for holding the Meeting (being, **9.00am (WST) on Saturday 27 June 2020**), or adjourned Meeting as the case may be.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act 2001. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

Details on how to lodge your proxy are set out on the proxy form.

A proxy form accompanies this Notice of General Meeting.

Corporate Representatives

Any corporation that is a shareholder of the Company may authorise (by a form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman) a natural person to act as its representative at any general meeting.

Voting Entitlement

The Company has determined that for the purposes of the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5.00pm (WST) on Thursday 25 June 2020. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

Chair's voting intentions

The Chair of the meeting intends to vote undirected proxies in favour of each Resolution.

EXPLANATORY STATEMENT

BACKGROUND TO RESOLUTIONS 1 TO 5

On 28 April 2020, the Company announced a capital raising comprising a two-tranche placement to sophisticated investors and Directors of the Company to raise in aggregate a total of \$488,000 (before costs) through the issue of up to 122,000,000 Shares at an issue price of \$0.004 per Share ("Placement").

The funds raised from the Placement will be applied to progress exploration on the Company's new Wanganui and Polelle projects (subject to completion), the Beasley Creek gold project in the Pilbara, the Wa Project in Ghana and for general working capital purposes.

Tranche 1

The Company completed the first tranche of the Placement on 30 April 2020 by issuing 35,584,690 Shares ("Tranche 1 Placement Shares"), to raise \$142,338.76 (before costs). The Tranche 1 Placement Shares were issued pursuant to the Company's ASX Listing Rule 7.1 placement capacity.

Resolution 1 seeks Shareholder approval for the ratification of the issue of Tranche 1 Placement Shares.

Tranche 2

Resolution 2 to 5 seeks Shareholder approval for the issue of up to 86,415,310 Shares to the participants ("Tranche 2 Placement"), being sophisticated investors the subject of resolution 2 and Directors of the Company being the subject of Resolution 3 to 5, in the Tranche 2 Placement to raise approximately \$325,661.24 (before costs).

Further information on each of these Resolutions is set out below.

RESOLUTION 1: RATIFICATION OF TRANCHE 1 PLACEMENT SHARES

On 30 April 2019, the Company completed the first tranche of the Placement by issuing the Tranche 1 Placement Shares to raise approximately \$142,338.76 (before costs). None of the subscribers pursuant to this issue were related parties of the Company.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 35,584,690 Shares ("Share Ratification").

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity securities, if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratified the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) these securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, the issue of Tranche 1 Placement Shares will be excluded in the 15% calculation of the Company's annual placement capacity under ASX Listing Rule 7.1, effectively increasing the number of securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the issue of Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date. At the date of this Notice, the Shares being ratified under Resolution 1 make up the Company's full 15% capacity under ASX Listing Rule 7.1.

Technical information requirement by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) 35,584,690 Shares were issued on 30 April 2019;
- (b) the issue price was \$0.004 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated investors who were not related parties to the Company;
- (e) the funds raised from the issue will be applied to progress exploration on the Company's new Wanganui and Polelle projects (subject to completion), the Beasley Creek gold project in the Pilbara, the Wa Project in Ghana and for general working capital purposes; and
- (f) a voting exclusion statement is included in this Notice of Meeting.

RESOLUTION 2: AUTHORITY TO ISSUE TRANCHE 2 PLACEMENT SHARES

Resolution 2 seeks Shareholder approval for the issue of 62,655,310 Shares to sophisticated investors, to raise up to \$250,661.24, pursuant to ASX Listing Rule 7.1

The effect of Resolution 2 will be to allow the Company to issue the Shares pursuant to the Tranche 2 Placement Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If Resolution 2 is passed, then the Company will be able to proceed with the issue of Tranche 2 Placement Shares.

As the Company does not have any remaining placement capacity, if Resolution 2 is not passed, the Company will not be able to proceed with the issue of Tranche 2 Placement Shares to sophisticated investors, to raise up to \$250,661.24.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Placement:

- (a) the maximum number of Shares to be issued is 62,655,310;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Shares will occur on the same day;
- (c) the issue price will be \$0.004 per Share, being the same issue price as the Tranche 1 Placement Shares;
- (d) the Shares will be issued to sophisticated investors, none of which are related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the funds raised from the issue will be applied to progress exploration on the Company's new Wanganui and Polelle projects (subject to completion), the Beasley Creek gold project in the Pilbara, the Wa Project in Ghana and for general working capital purposes (being for the same purposes as all other funds raised pursuant to the Placement); and
- (g) a voting exclusion statement is included in this Notice of Meeting.

RESOLUTIONS 3, 4 & 5: ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTORS – MR MICHAEL ATKINS, MR STEPHEN STONE AND MR JAMES GUY

Background

Mr Michael Atkins, Mr Stephen Stone and Mr James Guy, being Directors of the Company, wish to participate in the Tranche 2 Placement.

Resolution 3, 4 and 5 seeks Shareholder approval for the issue of 5,000,000 Shares to Mr Michael Atkins (or his nominee), 17,500,000 Shares to Mr Stephen Stone (or his nominee) and 1,250,000 Shares to Mr James Guy (or his nominee) to raise up to \$95,000 arising from the participation by these parties in the Placement ("Participation"), pursuant to ASX Listing Rule 10.11

If each of Resolutions 3, 4 & 5 are passed, then the Company will be able to proceed with the issue of 5,000,000 Shares to Mr Michael Atkins (or his nominee), 17,500,000 Shares to Mr Stephen Stone (or his nominee) and 1,250,000 Shares to Mr James Guy (or his nominee) to raise up to \$95,000.

As the Company does not have any remaining placement capacity, if Resolutions 3, 4 & 5 are not passed, the Company will not be able to proceed with the issue of 5,000,000 Shares to Mr Michael Atkins (or his nominee), 17,500,000 Shares to Mr Stephen Stone (or his nominee) and 1,250,000 Shares to Mr James Guy (or his nominee) respectively, to raise up to \$95,000.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and each of Mr Michael Atkins, Mr Stephen Stone and Mr James Guy are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Michael Atkins in respect of Resolution 3 as he has a material personal interest in Resolution 3, Mr Stephen Stone in respect of Resolution 4 as he has a material personal interest in Resolution 4 and Mr James Guy in respect of Resolution 5 as he has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to the Directors on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. As the Placement involves the issue of Shares to the Company's Directors, who are related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Shares will be issued to Mr Michael Atkins, Mr Stephen Stone and Mr James Guy (or their respective nominees), each of whom are related parties by virtue of them being Directors of the Company;
- (b) the maximum number of Shares to be issued is:
 - (i) 5,000,000 Shares to Mr Michael Atkins (or his nominee);
 - (ii) 17,500,000 Shares to Mr Stephen Stone (or his nominee); and
 - (iii) 1,250,000 Shares to Mr James Guy (or his nominee);
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.004 per Share, being the same as all other Shares issued under the Placement;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (f) the funds raised from the issue will be applied to progress exploration on the Company's new Wanganui and Polelle projects (subject to completion), the Beasley Creek gold project in the Pilbara, the Wa Project in Ghana and for general working capital purposes (being for the same purposes as all other funds raised pursuant to the Placement); and
- (g) a voting exclusion statement is included in this Notice of Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to the Directors (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

BACKGROUND TO RESOLUTIONS 6 & 7

As announced on 28 April 2020, the Company has entered into two agreements to purchase a 100% interest in two gold projects ("Project Acquisition"), Wanganui and Polelle, located in the prolific Meekatharra gold mining district of Western Australia, as follows:

Project	Vendor	Deposit (Non-Refundable)	Cash Consideration	Ordinary Share Consideration
Wanganui E51/1703	Bar None Exploration Pty Ltd	\$5,000	\$5,000	10,000,000
Polelle E51/1843	Corporate & Resource Consultants Pty Ltd (70%) Bruce Robert Legendre (30%)	\$5,000	\$5,000	20,000,000

A once only milestone payment of \$50,000 is payable when either a decision is made to mine ore or an ore reserve of at least 30,000oz gold has been declared on one of the projects. Furthermore a 1% gross royalty is payable on any gold produced from both projects.

Castle has committed to completing a minimum 2,000m of drilling at Wanganui project within six months of completion of its purchase.

The purchase of the Project Acquisition is subject to several conditions precedent, including but not limited to, the simultaneous completion of the purchase of both projects (the subject of Resolution 6 and 7) and obtaining Shareholder approval for the issue of the 30,000,000 consideration shares by 3 July 2020.

The Wanganui project presents an immediate opportunity to extend shallow mined mineralisation down-plunge and to delineate resources for trucking and sale to one or more regional processing facilities.

Polelle hosts a mainly obscured and minimally explored greenstone belt comprising a combination of prospective lithological units and major structural features, in particular one linked to the Albury Heath deposit immediately adjacent to the east of licence.

Shareholders should refer to the announcement lodged on 28 April 2020 with the ASX for further information on the Project Acquisition.

RESOLUTION 6: APPROVAL FOR THE ISSUE OF SHARES (CORPORATE & RESOURCE CONSULTANTS PTY LTD) – POLELLE PROJECT ACQUISITION

Resolution 6 seeks Shareholder approval for the issue of up to 20,000,000 Shares (“CRC Shares”) to Corporate & Resource Consultants Pty Ltd (“CRC”), pursuant to ASX Listing Rule 7.1. The receipt of shareholder approval for Resolution 6 is a condition precedent to the acquisition of the Polelle project, as set out in the background summary above.

At the date of this notice there are 272,815,963 Shares on issue in the Company.

The Company’s capital structure upon completion of the Project Acquisition is set out in the table below.

Shares	Number of Shares
Shares on issue at the date of this Notice	272,815,963
Tranche 2 Share Placement (Resolutions 2, 3, 4 & 5)	86,415,310
Shares to be issued to CRC in consideration for the acquisition of the Polelle project (Resolution 6)	20,000,000
Shares to be issued to Bar None Exploration Pty Ltd in consideration for the acquisition of the Wanganui project (Resolution 7)	10,000,000
Expanded Share Capital	389,231,273
% of Project Acquisition on Expanded Share Capital	7.71%

As mentioned above, ASX Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period. Shareholder approval is required under ASX Listing Rule 7.1 as the Company does not have sufficient placement capacity to issue the CRC Shares without shareholder approval.

The effect of Resolution 6 will also allow the Company to issue the Shares pursuant to the Project Acquisition during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company’s 15% annual placement capacity.

If Resolution 6 is passed, then the Company will be able to proceed with the issue of CRC Shares and the purchase of the Polelle project .

If Resolution 6 is not passed, then the Company will not be able to proceed with both the issue of CRC Shares and the purchase of Polelle project. The Company will also have to forgo the \$5,000 deposit paid to CRC.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of CRC Shares:

- (a) the maximum number of Shares to be issued is 20,000,000;
- (b) the Shares will be issued to Corporate & Resource Consultants Pty Ltd, who is not a related party of the Company;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same day;
- (d) the Shares are being issued as consideration for the acquisition of 100% of the Polelle project (Exploration Licence 51/1843) at a deemed issue price of \$0.004 per share;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised for the issue of Shares, as they are being issued as consideration for the acquisition of the Polelle project (Exploration Licence 51/1843);
- (g) the Company has entered into a conditional agreement ("Sale Agreement – Polelle") for the acquisition of the Polelle project (Exploration Licence 51/1843) with CRC and Bruce Robert Legendre ("Polelle Sellers"). The material terms of the Sale Agreement – Polelle are summarised below:
 - (i) **(Conditions Precedent)**: the transaction contemplated by the Sale Agreement - Polelle is subject to and conditional upon simultaneous completion occurring under the Sale Agreement – Wanganui (as set out in the section of the explanatory statement in relation to Resolution 7), Castle obtaining shareholder approval to issue the CRC Shares and Castle confirming to the Polelle Sellers that the CRC Shares will be issued free of vendor restrictions imposed by ASX.
 - (ii) **(Deposit)**: the Company paid CRC a non-refundable deposit of \$5,000 cash ;
 - (iii) **(Consideration)**: the consideration payable is as follows:
 - (1) **(On Settlement)**: A further \$5,000 in cash and the CRC Shares will be payable on the date of settlement to CRC (to be escrowed for 6 months from completion); and
 - (2) **(Contingent Consideration)**: contingent consideration of \$50,000 payable in cash or Shares (at Castle's election) will be paid or issued either under the Sale Agreement - Wanganui or under the Sale Agreement – Polelle, but not both. The contingent consideration will be payable on the earlier of a decision to mine ore or declaration of an ore reserve of 30,000 ounces of gold or more on the Polelle project (Exploration Licence 51/1843).

- (3) (**Royalty**): as part of completion the Company will execute a royalty deed for the payment by the Company to the Polelle Sellers of a 1% gross revenue royalty.

The Sale Agreement – Polelle otherwise contains terms and conditions standard for an agreement of its nature; and

- (h) a voting exclusion statement is included in this Notice of Meeting.

RESOLUTION 7: APPROVAL FOR THE ISSUE OF SHARES (BAR NONE EXPLORATION PTY LTD) – WANGANUI PROJECT ACQUISITION

Resolution 7 seeks Shareholder approval for the issue of up to 10,000,000 Shares (“Bar None Shares”) to Bar None Exploration Pty Ltd (“Bar None”), pursuant to ASX Listing Rule 7.1. The receipt of shareholder approval for Resolution 7 is a condition precedent to the acquisition of the Wanganui project, as set out in the background summary above.

Please refer to the section in the Explanatory Statement in respect of Resolution 6 which sets out the impact on the capital structure upon completion of the Project Acquisition.

Shareholder approval is required under ASX Listing Rule 7.1 as the Company does not have sufficient placement capacity to issue the CRC Shares without shareholder approval.

The effect of Resolution 7 will also allow the Company to issue the Shares pursuant to the Project Acquisition during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company’s 15% annual placement capacity.

If Resolution 7 is passed, then the Company will be able to proceed with the issue of Bar None Shares and the purchase of the Wanganui project.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Bar None Shares and the purchase of the Wanganui project. The Company will also have to forgo the \$5,000 deposit paid to Bar None.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of Bar None Shares:

- (i) the maximum number of Shares to be issued is 10,000,000;
- (j) the Shares will be issued to Bar None, who is not a related party of the Company;
- (k) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same day;
- (l) the Shares are being issued as consideration for the acquisition of 100% of the Wanganui project (Exploration Licence E51/1703) at a deemed issue price of \$0.004 per share;
- (m) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares;

- (n) no funds will be raised for the issue of Shares, as they are being issued as consideration for the acquisition of the Wanganui project (Exploration Licence E51/1703);
- (o) the Company has entered into a conditional agreement (“Sale Agreement – Wanganui”) for the acquisition of the Wanganui project (Exploration Licence E51/1703) with Bar None. The material terms of the Sale Agreement – Wanganui are summarised below:
 - (i) **(Conditions Precedent)**: the transaction contemplated by the Sale Agreement - Wanganui is subject to and conditional upon simultaneous completion occurring under the Sale Agreement – Polelle (as set out in the section of the explanatory statement in relation to Resolution 6), Castle obtaining shareholder approval to issue the Bar None Shares and Castle confirming to Bar None that the Bar None Shares will be issued free of vendor restrictions imposed by ASX.
 - (ii) **(Deposit)**: the Company paid Bar None a deposit of \$5,000;
 - (iii) **(Consideration)**: the consideration payable is as follows:
 - (4) **(On Settlement)**: A further \$5,000 in cash and the Bar None Shares will be payable on the date of settlement to Bar None (to be escrowed for 6 months from completion); and
 - (5) **(Contingent Consideration)**: contingent consideration of \$50,000 payable in cash or Shares (at Castle’s election) will be paid or issued either under the Sale Agreement - Wanganui or under the Sale Agreement – Polelle, but not both. The contingent consideration will be payable on the earlier of a decision to mine ore or declaration of an ore reserve of 30,000 ounces of gold or more on the Wanganui project (Exploration Licence 51/1703).
 - (6) **(Royalty)**: as part of completion the Company will execute a royalty deed for the payment by the Company to Bar None of a 1% gross revenue royalty.
- The Sale Agreement – Wanganui otherwise contains terms and conditions standard for an agreement of its nature; and
- (p) a voting exclusion statement is included in this Notice of Meeting.

RESOLUTIONS 8, 9, 10 & 11: ISSUE OF INCENTIVE OPTIONS TO DIRECTORS AND COMPANY SECRETARY

General

Resolutions 8, 9 and 10 seek Shareholder approval, pursuant to ASX Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act, for the grant of a total of 14,000,000 options (“Related Party Options”) to the following related parties, or their nominees, on the terms set out in Annexure A to compensate them for modest director fees and to incentivise them:

Name	Position	Maximum Number of Related Party Options
Mr Michael Atkins	Non-Executive Chairman	2,000,000
Mr Stephen Stone	Managing Director	8,000,000
Mr James Guy	Non-Executive Director	4,000,000
Total		14,000,000

Resolution 11 seeks Shareholder approval, pursuant to ASX Listing Rule 7.1, for the grant of a total of 1,500,000 options ("Management Options") to Ms Jade Styants (Company Secretary) or her nominees, on the same terms as the Related Party Options set out in Annexure A to compensate her for modest company secretarial fees and to incentivise her.

If each of Resolutions 8, 9, 10 and 11 are passed, then the Company will be able to proceed with the issue of Management Options to the Directors and Company Secretary.

If each of Resolutions 8, 9, 10 and 11 are not passed, then the Company will not be able to proceed with the issue of Related Party Options and Management Options to the Directors and Company Secretary.

Chapter 2E of the Corporations Act

As mentioned in the section of the explanatory statement relating to Resolutions 3, 4 and 5, shareholder approval is required under section 208 of the Corporations Act for a public company, to give a financial benefit to a related party unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. As it is proposed that Options will be issued to all Directors, the Directors have been unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of Options. Accordingly, Shareholder approval is sought for the purposes of section 208 of the Corporations Act.

The issue of Related Party Options to the Directors pursuant to Resolutions 8, 9, and 10 constitutes giving a financial benefit, and Mr Michael Atkins, Mr Stephen Stone and Mr James Guy are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. Approval pursuant to ASX Listing Rule 7.1 is not required in order to grant the Options to the Directors as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 10.13 and section 219 of the Corporations Act (in respect to Resolutions 8, 9 and 10):

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to the proposed grant of Related Party Options being issued to the Directors:

1. the related parties are Michael Atkins, Stephen Stone and James Guy who are related parties by virtue of being Directors of the Company;
2. the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be issued on the date of issue is 14,000,000 as follows:

Name	Position	Maximum Number of Related Party Options
Mr Michael Atkins	Non-Executive Chairman	2,000,000
Mr Stephen Stone	Managing Director	8,000,000
Mr James Guy	Non-Executive Director	4,000,000
Total		14,000,000

3. the Related Party Options will be granted to each Related Party no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Options will be issued on one date;
4. the Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised from the issue of Related Party Options. Any funds raised on the exercise of the Related Party Options will be used for working capital purposes;
5. the exercise and deemed issue price of the Related Party Options is 1.5 cents;
6. the other terms and conditions of the Related Party Options are set out in Annexure A each Related Party Option will on exercise convert into one Share;
7. the value of the Related Party Options using a Black Scholes methodology is set out as follows:

Details	Input
Share price (26 May 2020)	\$0.009
Exercise Price	\$0.015
Risk Free Rate (RBA 3 year Australian government bond rate)	0.26%
Volatility (Annualised)	100%
Start Date	30 June 2020
Expiry Date	30 June 2023
Value per Option	\$0.004616

8. the relevant interest of the Directors in the securities of the Company are set out below;

Related Party	Shareholding on Date of Issue of this Notice of Meeting	Maximum Shares subject to Resolutions 3, 4 & 5	Maximum Shares assuming exercise of options subject to Resolutions 8, 9, 10	Shareholding assuming approval of Resolutions 3, 4, 5, 8, 9, 10	% of Fully diluted equity securities assuming resolutions 3, 4, 5, 8, 9, 10 and 11 approved under this Notice
Michael Atkins (Director)	12,841,189	5,000,000	2,000,000	19,841,189	6.36%
Stephen Stone (Director)	31,461,627	17,500,000	8,000,000	56,961,627	18.25%
James Guy (Director)	2,068,990	1,250,000	4,000,000	7,318,990	2.35%

9. the remuneration and emoluments from the Directors for the current and the previous financial year are set out below (disregarding the proposed grant of the Related Party Options):

Related Party	Fees (1) Year Ended 30 June 2019	Net Fees (2) 1 July 2019 to 30 April 2020	Fees (1) Year Ended 30 June 2018
Michael Atkins (Director)	\$45,659	\$38,051	\$43,981
Stephen Stone (Director)	\$118,693	\$98,933	\$114,067
James Guy (Director)	\$22,566	\$60,700	-

(1) Annual salary/fees excluding superannuation.

(2) Includes fees accrued from 1 March – 30 April 2020.

10. if Resolutions 8 to 10 are passed, a total of 14,000,000 Related Party Options would be issued. Assuming the Related Party Options are exercised and no other Shares are issued this will increase the number of Shares currently on issue from 272,815,963 to 286,815,963, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.13%, comprising 0.73% by Mr Atkins, 2.93% by Mr Stone and 1.47% by Mr Guy.
11. the market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.
12. the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.015	14/08/2019
Lowest	\$0.004	08/04/2020
Last	\$0.009	26/05/2020

13. the primary purpose of the grant of the Related Party Options to the Directors is to preserve the Company's cash resources, compensate them for modest director fees and to incentivise them.
14. each Director declines to make a recommendation to Shareholders in relation to Resolutions 8, 9 and 10 due to their material personal interest in the outcome of the Resolutions on the basis that each Director is to be issued Related Party Options should Resolutions 8, 9 and 10 be passed; and
15. the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8, 9, 10 and 11.

Technical information required by ASX Listing Rule 7.3 (in respect of Resolution 11):

Ms Jade Styants, the Company Secretary, is not a related party for the purposes of the Corporations Act or ASX Listing Rule 10.11. Shareholder approval for the issue of Management Options is being sought under Resolution 11 for the purposes of ASX Listing Rule 7.1 to allow the Company to issue the Management Options pursuant to Ms Styants during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Management Options to be issued to Jade Styants:

- (a) the maximum number of Management Options to be issued to Ms Jade Styants the Company Secretary is 1,500,000;
- (b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Shares will occur on the same day;
- (c) the primary purpose of the grant of the Management Options to Ms Styants is to incentivise Ms Styants. Accordingly, the Management Options will be granted for nil cash consideration, and no funds will be raised from the issue of Management Options. Any funds raised on the exercise of the Related Party Options will be used for working capital purposes;
- (d) the exercise and deemed issue price of the Management Options is 1.5 cents per share;
- (e) the other terms and conditions of the Management Options are set out in Annexure A each Management Option will on exercise convert into one Share; and
- (f) a voting exclusion statement is included in this Notice of Meeting.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting, General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Bar None has the meaning given to that term in the section of the Explanatory Statement in respect of Resolutions 7.

Bar None Shares means the Shares the subject of Resolution 7.

Board means the current board of directors of the Company.

Chairman means the chairman of the Company as defined in the Constitution.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company or Castle means Castle Minerals Limited (ACN 116 095 802).

Company Secretary means the company secretary of the Company as defined in the Constitution.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

CRC has the meaning given to that term in the section of the Explanatory Statement in respect of Resolutions 6.

CRC Shares means the Shares the subject of Resolution 6.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Participation has the meaning given to that term in the section of the Explanatory Statement in respect of Resolutions 3, 4 & 5.

Placement has the meaning given to that term in the section of the Explanatory Statement titled "BACKGROUND TO RESOLUTIONS 1 TO 5".

Poelle Sellers means has the meaning given to that term in the section of the Explanatory Statement in respect of Resolutions 6.

Project Acquisition has the meaning given to that term in the section of the Explanatory Statement titled "BACKGROUND TO RESOLUTIONS 6 & 7".

Proxy Form means the proxy form accompanying the Notice.

Related Party Options means an option to acquire a Share on the terms and conditions in Annexure A.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Share Ratification has the meaning given to that term in the section of the Explanatory Statement in respect of Resolution 1.

Shareholder means a holder of a Share.

Tranche 1 Placement Shares has the meaning given to that term in the section of the Explanatory Statement titled "BACKGROUND TO RESOLUTIONS 1 TO 5".

Tranche 2 Placement Shares has the meaning given to that term in the section of the Explanatory Statement titled "BACKGROUND TO RESOLUTIONS 1 TO 5".

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – TERMS & CONDITIONS OF RELATED PARTY OPTIONS AND MANAGEMENT OPTIONS

The Options to be issued pursuant to the Resolutions will be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be 1.5 cents per share ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Castle Minerals Limited ACN 116 095 802 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The Options will vest on the issue date.
5. The Options will lapse at 5.00pm, Western Standard Time on 30 June 2023 ("**Expiry Date**").
6. The Options may be transferred at any time in accordance with the Corporations Act, the SCH Business Rules and/or the ASX Listing Rules;
7. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
8. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before the record date to exercise the Options.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in the ASX Listing Rule 6.22.2;
10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
11. The Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares, or alternatively by direct deposit as may be directed by the Company. The Notice and cheque (or direct deposit) must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
12. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
14. Quotation of the Options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Options.



CASTLE MINERALS LIMITED | 83 116 095 802

GM Registration Card

In line with guidance and the directives from Federal, State and local governments made in relation to the evolving COVID-19 pandemic, Shareholders will not be able to attend the Meeting in person. Instead Shareholders are encouraged to participate in the Meeting by way of live webcast, use of proxy voting and the ability to submit questions in advance of the AGM instead of attending in person. Voting on all proposed resolutions at the Meeting will be conducted by poll.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Vote by Proxy: CDT

Your proxy voting instruction must be received by **9.00am (WST) on Saturday, 27 June 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

In the interests of the public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Shareholder Meeting. Please refer to the accompanying Notice of Meeting for further information.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



