



**Castle Minerals Limited
ACN 116 095 802**

**Notice of General Meeting
and
Explanatory Notes**

The general meeting will be held:

At: the offices of Azumah Resources Ltd, 11 Ventnor Avenue, West Perth WA 6005.

On: Wednesday, 10 August 2016 at 11am.

You can vote by:

Attending and voting at the meeting; or

Appointing someone as your proxy to attend and vote at the meeting on your behalf, by completing and returning the proxy form to Castle in the manner set out in the proxy form. The proxy form must be received by the Company no later than 11.00am on 8 August 2016.



7 July 2016

Dear Castle Shareholder,

The purpose of the attached Notice of General Meeting is to consider, ratify and resolve to approve several items that will enable Castle to supplement its short term capital requirements and ensure that these funds are prioritised towards the maintenance of its Ghana assets and the evaluation of new opportunities.

On 25 January 2016, and shortly after being invited to appoint three nominees to the Castle Board, major shareholder, Azumah Resources Limited, subscribed for 8,329,212 new ordinary shares at a price of \$0.09 for a consideration of \$74,962.91 to provide urgently required working capital.

The Castle Board has recently accepted from a 'sophisticated investor' a subscription for 10,000,000 new ordinary shares at a price of \$0.01 each for a consideration of \$100,000 to supplement these funds. Castle Directors have also agreed (subject to Shareholder approval) to subscribe for 10,000,000 new ordinary shares at the same price to provide an additional \$100,000 (*refer ASX release dated 20th June 2016*).

The Directors will also assist the Company by receiving their Director fees and fees for services provided over and above those considered as covered by their director fees, through payment in Castle ordinary shares.

The Company's new Board and management has generated and been presented with several new resources opportunities which are being evaluated as warranted. It is hopeful that a suitable value-adding business will be acquired in the near-term and that value will also be unlocked from its existing projects in Ghana.

We thank you for your patience and support whilst the Company goes through this transition in what looks to be, after several years in the doldrums, an improving market sentiment towards the junior resources sector.

Yours sincerely

A handwritten signature in black ink that reads "Michael Atkins". The signature is written in a cursive style with a long, sweeping underline.

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 11am, on Wednesday 10 August 2016 at the offices of Azumah Resources Ltd, 11 Ventnor Avenue, West Perth WA 6005.

Resolution 1: Ratification of prior issue of shares - Listing Rule 7.1

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify and approve the issue under Listing Rule 7.1 by the Company of 8,329,212 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement."

Resolution 2: Ratification of prior issue of shares - Listing Rule 7.1

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify and approve the issue under Listing Rule 7.1 by the Company of 10,000,000 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement."

Resolution 3: Issue of shares to Director – MICHAEL ATKINS

To consider and, if thought fit, to pass, the following resolution 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 up to 2,500,000 fully paid ordinary shares at a price of 1 cent per share to Mr Atkins (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Resolution 4: Issue of shares to Director – STEPHEN STONE

To consider and, if thought fit, to pass, the following resolution 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 up to 5,000,000 fully paid ordinary shares at a price of 1 cent per share to Mr Stone (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Resolution 5: Issue of shares to Director – IAN HOBSON

To consider and, if thought fit, to pass, the following resolution 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 up to 2,500,000 fully paid ordinary shares at a price of 1 cent per share to Mr Hobson (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Resolution 6: Issue of Shares to Director Michael Atkins

To consider and, if thought fit, to pass, the following resolution 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 1,637,615 Shares to Mr Michael Atkins (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Resolution 7: Issue of Shares to Director Stephen Stone

To consider and, if thought fit, to pass, the following resolution 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 5,740,382 Shares to Mr Stephen Stone (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Resolution 8: Issue of Shares to Director Ian Hobson

To consider and, if thought fit, to pass, the following resolution 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 1,802,808 Shares to Mr Ian Hobson (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Dated: 7 July 2016

By order of the Board



Ian Hobson
Company Secretary

Voting Exclusions

The Company will disregard any votes cast on 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.

Resolutions 1 and 2: The Company will disregard any votes cast on these Resolutions by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it 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 proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolutions 3 and 6: The Company will disregard any votes cast on these Resolutions by Mr Atkins (or his nominee) and any of his associates respectively. However, the Company need not disregard a vote if it 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 proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolutions 4 and 7: The Company will disregard any votes cast on these Resolutions by Mr Stone (or his nominee) and any of his associates respectively. However, the Company need not disregard a vote if it 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 proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolutions 5 and 8: The Company will disregard any votes cast on this Resolution by Mr Hobson (or his nominee) and any of his associates respectively. However, the Company need not disregard a vote if it 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 proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

PROXY AND VOTING INSTRUCTIONS

A shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the meeting.

A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.

The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half the votes).

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 returned to the **Company Secretary at PO Box 226 Subiaco WA 6904, hand delivered to Suite 5, 95 Hay Street, Subiaco WA 6008, faxed on +61-8 9388 8256 or emailed to: ianhobson@bigpond.com** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

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.

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 7.00 pm on 8 August 2016. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

Explanatory Statement

Resolution 1: Ratification of prior issue of shares - Listing Rules 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period ("15% share issue capacity").

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 or 7.1A will be treated as having been made with shareholder approval for the purposes of those Listing Rules if shareholders subsequently ratify it and the issue did not breach Listing Rule 7.1.

The Company is seeking shareholder approval to ratify the 25 January 2016 issue of 8,329,212 ordinary shares to Azumah Resources Limited.

The shares were issued at \$0.009 per share.

The shares will rank equally with all shares currently on issue.

The new funds raised will be used to fund general working capital requirements of the company including overhead costs and tenement fees.

Without shareholder approval pursuant to Listing Rule 7.4, the issues will be counted towards the Company's 15% share issue capacity and reduce the Company's capacity to issue securities in the future without obtaining shareholder approval.

Accordingly, this resolution seeks shareholder approval to allow the Company to refresh its 15% share issue capacity.

The directors of the Company unanimously recommend that shareholders vote in favour of Resolution 1.

Resolution 2: Ratification of prior issue of shares - Listing Rules 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period ("15% share issue capacity").

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 or 7.1A will be treated as having been made with shareholder approval for the purposes of those Listing Rules if shareholders subsequently ratify it and the issue did not breach Listing Rule 7.1.

The Company is seeking shareholder approval to ratify the 22 June 2016 issue of 10,000,000 ordinary shares to a sophisticated investor.

The shares were issued at \$0.01 per share.

The shares will rank equally with all shares currently on issue.

The new funds raised will be used to fund general working capital requirements of the company including overhead costs and tenement fees.

Without shareholder approval pursuant to Listing Rule 7.4, the issues will be counted towards the Company's 15% share issue capacity and reduce the Company's capacity to issue securities in the future without obtaining shareholder approval.

Accordingly, this resolution seeks shareholder approval to allow the Company to refresh its 15% share issue capacity.

The directors of the Company unanimously recommend that shareholders vote in favour of Resolution 2.

Resolutions 3, 4 and 5: Issue of shares to Directors Stephen Stone, Michael Atkins and Ian Hobson

These resolutions seek shareholder approval of the proposed issue of securities in the Company for the purposes of Listing Rule 10.11. Listing Rule 10.11 provides that a company must not issue securities to a related party without approval of the shareholders.

Stephen Stone, Michael Atkins and Ian Hobson are related parties as they are Directors. They have requested shareholders approve their intention to participate in the recently announced placement of 20,000,000 ordinary shares at 1 cent per share to raise \$200,000. The purpose of seeking shareholder approval for the issue of Shares the subject of these resolutions is to seek approval as follows:

Director	Shareholding on Date of Issue of this Notice of Meeting	Maximum Shares subject to Resolutions 6, 7 and 8	Maximum Shares subject to Resolutions 3, 4 and 5*	Shareholding assuming approval of Resolutions 3, 4, 5, 6, 7, and 8
Michael Atkins	-	1,637,615	2,500,000	4,137,615
Stephen Stone	6,000,000	5,740,382	5,000,000	16,740,382
Ian Hobson	-	1,802,808	2,500,000	4,302,808

*Specific approval for these Shares to be issued to Directors is required.

The issue price will be 1 cents each, being the same price paid by the sophisticated investor in the recent placement announced on 20 June 2016. Each share will rank equally with all shares currently on issue.

The new funds raised will be used to fund general working capital requirements of the company including overhead costs and tenement fees.

The Shares are expected to be allotted and issued immediately following shareholder approval, and in any event, no later than 1 month from the date of the meeting and after cleared funds have been received.

If approval is given under this Resolution, approval is not required under Listing Rule 7.1.

RESOLUTIONS 6, 7 & 8 – ISSUE OF SHARES TO DIRECTORS

Resolutions 6 to 8 seek Shareholder approval for the issue of Shares to the Directors (or their nominees) in lieu of directors' fees for the period from 18 January 2016 to 30 June 2016. As a consequence no cash payment by way of Director's fees for this period is contemplated.

The directors' remuneration has been set at \$40,000 p.a. plus \$1,500/day for more than 60 hours per quarter work provided to the Company each for of Michael Atkins and Stephen Stone. Ian Hobson is remunerated at \$200/hr for his combined services as a director and company secretary. In order to preserve the Company's cash, the directors' have agreed, subject to shareholder approval, to receive their fees in shares in the Company in lieu of cash.

The issue price of the shares is calculated by reference to the 15 day VWAP for the end of month that the fees accrued. If shareholders do not approve the issue of shares, the remuneration will be paid in cash.

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.

As the proposed grants involve the issue of Shares to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required.

The following information is provided in relation to the proposed Participation:

1. the related parties are Messrs Atkins, Stone and Hobson and they are related parties by virtue of being Directors;

2. the directors were all appointed on 18 January 2016. The remuneration and emoluments from the Company to the Directors for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Director	Annual Director Fee Current Financial Year (FY15/16)	Director Fee Accrued 18 January to 30 June 2016	Director Consulting Fee Accrued 18 January to 30 June 2016 @ \$1,500/day*	Total Director Fee Accrued 18 January to 30 June 2016	Previous Financial Year (FY14/15)
Michael Atkins	\$40,000*	\$18,065	-	\$18,065	N/A
Stephen Stone	\$40,000*	\$18,065	\$45,000	\$63,065	N/A
Ian Hobson	\$200/Hr	\$19,600	-	\$19,600	N/A

2. *\$1,500/day for more than 60 hours per quarter work provided to the Company each for of Michael Atkins and Stephen Stone.

3. the calculation of shares in lieu of fees is :

	Total Director Fee Accrued 18 January to 30 June 2016	VWAP FOR THE PERIOD	Shares
Michael Atkins	\$18,065	\$0.011	1,637,615
Stephen Stone	\$63,065	\$0.011	5,740,382
Ian Hobson	\$19,600	\$0.011	1,802,808

4. the maximum number of Shares (being the nature of the financial benefit being provided) to be issued to the Directors is set out in the table below:

Director	Shareholding on Date of Issue of this Notice of Meeting	Maximum Shares subject to Resolutions 6, 7 and 8	Maximum Shares subject to Resolutions 3, 4 and 5*	Shareholding assuming approval of Resolutions 3, 4, 5, 6, 7, and 8
Michael Atkins	-	1,637,615	2,500,000	4,137,615
Stephen Stone	6,000,000	5,740,382	5,000,000	16,740,382
Ian Hobson	-	1,802,808	2,500,000	4,302,808

5. the Shares will be issued to the Directors 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 Shares will be issued on one date;
6. the issue price is Nil. The Shares will be deemed to be issued at the price as at the date on which the Shares are in fact issued.
7. 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;
8. 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	6/5/2016
Lowest	\$0.007	23/12/2015
Last	\$0.012	30/6/2016

9. the primary purpose of the grant of Participation of the Directors is to preserve cash resources of the company and in lieu of payment of Director's fees as set out above. No funds will be raised from this share issue;
10. each Director declines to make a recommendation to Shareholders in relation to Resolutions 6 - 8 due to their material personal interest in the outcome of the Resolution on the basis that each Director is to be issued should Resolutions 6 - 8 be passed; and
11. 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 6 - 8.

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 nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

CASTLE MINERALS LIMITED

ACN 116 095 802

Proxy Form for General Meeting

<shareholder name & address>

All correspondence to:

By mail: PO Box 226, Subiaco WA 6904

By hand: Suite 5, 95 Hay Street, Subiaco WA 6008

Telephone +61 8 9388 8290

Facsimile +61 8 9388 8256

Email to the Company Secretary: ianhobson@bigpond.com

I/We the shareholder(s) named above hereby appoint(s) the Chairman of the meeting as proxy, **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered security holder) you are appointing as your proxy in the box below, or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the General Meeting of the Company to be held at the offices of Azumah Resources Ltd, 11 Ventnor Avenue, West Perth WA 6005 on 10 August 2016 at 11:00am and at any adjournment of that meeting.

of

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the Company. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

The proportion or number of my/our voting rights which this proxy is appointed to represent is

	%	being	number of votes	(see note 4)
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Voting Instructions

Resolutions

1. Ratification of prior issue of shares - Listing Rule 7.1
2. Ratification of prior issue of shares - Listing Rule 7.1
3. Issue of Shares to Director Michael Atkins
4. Issue of Shares to Director Stephen Stone
5. Issue of Shares to Director Ian Hobson
6. Issue of Shares to Director Michael Atkins
7. Issue of Shares to Director Stephen Stone
8. Issue of Shares to Director Ian Hobson

FOR

AGAINST

ABSTAIN

If no direction is given above or if more than one box is marked, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of the resolutions to be considered by the meeting and any adjournment of the meeting.

Signature(s)

Date

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

NOTES ON PROXY FORM

1. Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. **Please note: you cannot change ownership of your shares using this form.**

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box underneath your name and address. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name and address of that person in the boxes on the form for that purpose. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

3. Votes on Items of Business

You should direct your proxy how to vote by placing a mark in 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.

4. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

5. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either security holder may sign.

Power of Attorney: to sign under Power of Attorney, you should have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form should be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company.

6. Lodgment of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11.00 am on 8 August 2016, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged by hand, mail or fax at the address set out below:

- (a) by mail: PO Box 226, Subiaco WA 6904
- (b) by hand: Suite 5, 95 Hay Street, Subiaco WA 6008
- (c) by facsimile: +61 8 9388 8256; or
- (d) email to the Company Secretary: ianhobson@bigpond.com