



30th September 2016

Final Payment to Former Directors and Loan Agreement

Castle Minerals Limited (ASX:CDT or 'the Company') advises that pursuant to a Deed of Release dated 18th January 2016, the final payment of \$248,822 will be paid in cash to the former Directors of the Company.

The Deed of Release provided for a total combined payment of \$349,552 to the former directors (Mr Ivey \$310,416, Mr Ashforth \$71,175 and Mr Ansell \$49,275) of which \$100,730 was settled in cash on or about 18th January 2016 with the balance payable by 30th September 2016.

The amounts paid to the former directors are principally in regards to accrued director and consulting fees to the date of resignation (*refer Castle 2016 Financial Statements*).

Azumah Loan Agreement

Castle 19.99% shareholder, Azumah Resources Limited ('Azumah'), has agreed to provide a \$250,000 loan for the purposes of settling the Deed of Release ('Loan'). The Loan has been made on an arms-length commercial basis, is unsecured and includes terms common to such an arrangement. It has a maximum term of 12 months and an annualised interest rate of 8%.

Repayment is as follows;

1. via receipt of funds from any equity funding; or,
2. sale of any assets; or,
3. in lieu of the Lender's (Azumah) commitment to pay \$250,000 in accordance with the assignment of the Julie West Project pursuant to the Put Option and Sale Agreement between Castle, Bunda and Azumah (*refer ASX release dated 27th April 2016*).

Ian Hobson

Director and Company Secretary
For and on behalf of the Board