605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

| To Company Name/Scheme | Castle Minerals Limited | |
|------------------------|-------------------------|--|
| ACN/ARSN | 116 095 802 | |

1. Details of substantial holder(1)

Name Chesapeake Capital Ltd

ACN/ARSN (if applicable) 106 213 772

The holder ceased to be a

substantial holder on20/07/2020The previous notice was given to the company on30/06/2020The previous notice was dated30/06/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change(5) | Class (6) and number of securities affected | Person's votes affected |
|-----------------------|--|----------------------|--|--|----------------------------|
| Please see Annexure A | | | | | |
| | | | | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| n/a | |
| | |

4. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|------------------------|--|
| Chesapeake Capital Ltd | Level 23, 525 Collins Street, Melbourne VIC 3000 |
| | |

Signature

print name Aaron Constantine capacity Director

sign here

date 21 / 07 / 2020

Annexure "A"

This is Annexure "A" of 1 page referred to in the Form 605 (Notice of ceasing to be a substantial holder), signed and dated 21 July 2020.

Aaron Constantine

Director of Chesapeake Capital Ltd

Changes in relevant interests -

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|--|----------------------------|
| 14/07/2020 | Chesapeake Capital Ltd | Market Sale | Market Price | 2,000,000 ordinary shares | 2,000,000 |
| 16/07/2020 | Chesapeake Capital Ltd | Placement | \$0.01 per share | 4,000,000 ordinary shares | 4,000,000 |
| 16/07/2020 | Chesapeake Capital Ltd | Market Sale | Market Price | 70,832 ordinary shares | 70,832 |
| 17/07/2020 | Chesapeake Capital Ltd | Market Sale | Market Price | 929,168 ordinary shares | 929,168 |
| 20/07/2020 | Chesapeake Capital Ltd | Market Sale | Market Price | 4,500,000 ordinary shares | 4,500,000 |