

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Castle Minerals Limited (**Castle**)

ACN/ARSN ACN 116 095 802

1. Details of substantial holder (1)

Name Azumah Resources Limited (**Azumah**) and each of the entities listed in Annexure A (**Ibaera Group Entities**)
ACN (if applicable) ACN 112 320 251

There was a change in the interests of the substantial holder on 13 July 2018, 19 September 2019 and 14 November 2019

The previous notice was given to the company on 23 November 2017

The previous notice was dated 23 November 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|---|----------------|---|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares | 27,725,024 | 12.5% (based on 221,795,976 ordinary shares on issue) | 27,725,024 | 11.7% (based on 237,231,273 ordinary shares on issue) |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-------------------|--|---|---|---|-------------------------|
| 13 July 2018 | Azumah | Dilution from the issue of 2,000,000 ordinary shares in Castle. | Nil | 27,725,024 ordinary shares | 27,725,024 |
| 19 September 2019 | Each Ibaera Group Entity | Acquisition of a relevant interest in Castle shares held by Azumah under section 608(3) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) following on-market purchases of ordinary shares in Azumah. | \$0.028 cash per Azumah share | 27,725,024 ordinary shares | 27,725,024 |
| 14 November 2019 | Azumah and each Ibaera Group Entity | Dilution from the issue of 13,435,297 ordinary shares in Castle. | Nil | 27,725,024 ordinary shares | 27,725,024 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|--|--------------------------------|----------------|
| Azumah | Azumah | Azumah | Relevant interest under section 608(1) of the <i>Corporations Act</i> . | 27,725,024 ordinary shares | 27,725,024 |
| Each Ibaera Group Entity | Azumah | Azumah | Relevant interest under section 608(3) of the <i>Corporations Act</i> , being a relevant interest held through a body corporate (Azumah) that each Ibaera Group Entity controls. | 27,725,024 ordinary shares | 27,725,024 |

| | | | | | |
|--|--|--|---|--|--|
| | | | None of the Ibaera Group Entities are entitled to be registered as the holder of the shares and each Ibaera Group Entity's ability to vote or dispose of the shares is qualified accordingly. | | |
|--|--|--|---|--|--|

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN (if applicable) | Nature of association |
|------------------------------|---|
| Caroline Baker | As a director of IGIC Pte Ltd, became an associate on 7 November 2019 under section 11(c) of the Corporations Act. |
| Christopher Alexander | Appointed as a director of Azumah on 13 March 2020. |
| James Wallbank | Appointed as a director of Azumah on 10 December 2019. |
| Jonathan Hronsky | Appointed as a director of Azumah on 7 November 2019. |
| Peter Stuntz | Appointed as a director of Azumah on 7 November 2019 and subsequently cessation of association by resigning on 13 March 2020. |
| David Hansen-Knarhoi | Appointed as company secretary of Azumah on 11 March 2020. |
| Michael Atkins | Cessation of association by resigning as a director of Azumah on 10 December 2019. |
| Debra Bakker | Cessation of association by resigning as a director of Azumah on 10 December 2019. |
| Stephen Stone | Cessation of association by resigning as a director of Azumah on 14 November 2019. |
| Linton Putland | Cessation of association by resigning as a director of Azumah on 14 November 2019. |
| Geoffrey Jones | Cessation of association by resigning as a director of Azumah on 18 July 2018. |
| Dennis Wilkins | Cessation of association by resigning as company secretary of Azumah on 11 March 2020. |

6. Addresses

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

| Name | Address |
|---|--|
| Castle Minerals Limited | Suite 5, 95 Hay Street, Subiaco WA 6008 |
| Azumah Resources Limited | Suite G1, 45 Richardson Street, West Perth WA 6005 |
| The entities listed in Annexure A (Ibaera Group Entities) | See Annexure A |

Signature

print name David Hansen-Knarhoi

capacity: Company Secretary of
Azumah Resources Limited

sign here



date

19 / 03 / 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure “A”

This is Annexure “A” of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 19 March 2020



David Hansen-Knarhoi

Company Secretary of Azumah Resources Limited

Details of Ibaera entities –

| ENTITY | ACN | Registered office |
|--|-----|--|
| IGIC Pte Ltd | N/A | 9 Raffles Place #26-1, Republic Plaza, Singapore 048619 |
| Ibaera Capital Fund I (US) LLC | N/A | 251 Little Falls Drive, New Castle County, Wilmington Delaware 19808 United States of America |
| Ibaera Capital Fund LP | N/A | 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands |
| Aether Real Assets Co-Investment I LP | N/A | 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 United States of America |
| Ibaera Capital Fund GP Limited as manager for the Ibaera Capital Fund LP | N/A | 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands |
| Aether Real Assets IV LLC | N/A | 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 United States of America |
| Aether Real Assets SONJ Fund LLC | N/A | 251 Little Falls Drive, New Castle County, Wilmington, Delaware 19808 United States of America |