

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Newcastle Minerals Ltd. (the "Company")
Suite 416, 108 – 800 Kelly Road
Victoria, BC, V9B 6J9

Item 2: Date of Material Change

September 23, 2009

Item 3: News Release

A news release was issued September 23, 2009 at Victoria, British Columbia and was disseminated by Canada Stockwatch and Market News Publishing Inc. of Vancouver, British Columbia.

Item 4: Summary of Material Change

The Company appointed Mr. Jeff Smulders, B.Sc., MBA, CMA as Chief Financial Officer and Dr. Andrew E. Nevin, Ph.D., P.Eng. as a director.

Item 5: Full Description of Material Change

The Company appointed Mr. Jeff Smulders, B.Sc., MBA, CMA as Chief Financial Officer. Mr. Smulders is a Certified Management Accountant and holds a Bachelor of Science degree in mathematics from the University of British Columbia and a Master of Business Administration degree from City University. He began his career with one of the large accounting firms in the early 1970s, then worked in the mining industry for Placer Development Limited for almost 10 years. For the past 20 years, Mr. Smulders has managed his own financial consulting company assisting a wide variety of businesses, including public companies in the areas of financial management, taxation and accounting. Mr. Smulders has served on the Company's Board as an independent director since June 2007.

The Company also has, subject to regulatory acceptance, appointed Dr. Andrew E. Nevin, Ph.D., P.Eng. as a director. Dr. Nevin was educated at St. Lawrence University,

University of California at Berkeley and University of Idaho. He previously worked with Phelps Dodge Corporation, Cannon-Hicks Associates Ltd., Nevin Sadlier-Brown Goodbrand Ltd., and more recently as an independent consultant and developer, and President and CEO of Pebble Creek Mining Ltd. (TSXV:PEB). Dr. Nevin has 44 years of global experience as a geologist and exploration manager. He has contributed to the discovery, development or augmenting of reserves of several mineral deposits around the world, including copper, gold and silver mines in the United States, Canada, Mexico, China and Colombia, and geothermal steam fields in Canada and Indonesia. Dr. Nevin has consulted for many leading companies and governmental agencies, and served on the boards of several junior Canadian companies. He is a Fellow of the Society of Economic Geologists, a member and past director of the Society for Mining, Metallurgy and Exploration of the American Institute of Mining, Metallurgical and Petroleum Engineers, a Professional Engineer in British Columbia, and a Registered Geologist in Idaho.

Item 6: Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7: Omitted Information

Not applicable

Item 8: Executive Officer

Michael Romanik, President and Chief Executive Officer
Telephone (250) 474-7999

DATED AT Victoria, British Columbia this 23rd day of September, 2009.

NEWCASTLE MINERALS LTD.

Signed "*Glen Wallace*"

per Glen Wallace, MBA, CGA