



Castile Resources Ltd ABN 93 124 314 085

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Tuesday 14th January 2020

ASX Listings Compliance
Level 40
152-158 St Georges Terrace
Perth
WA 6000

Attention of: Sean Maloney

Dear Sean

ASX Compliance – Executive Option and Employee Incentive Plan

We wish to confirm that in respect of both:

- (a) the options to be awarded to Mark Hepburn under the prospectus of Castile Resources Ltd (ACN 124 314 085) ("**Company**") dated 3 December 2019; and
- (b) any future options under the Company's employee incentive plan,(together, "**Options**"), that pursuant to ASX Listing Rule 6.21, no Option confers the right to a change in exercise price, or a change to the number of underlying securities over which it can be exercised if the Option confers a right to participate in new issues without exercising the Option, unless such rights are permitted under ASX Listing Rule 6.22.

Yours sincerely,

Peter Cook
Non-Executive Chairman of Castile