
HIGH GRADE GOLD COPPER ROVER 1 DEPOSIT COMMENCEMENT OF PRE-FEASIBILITY STUDY

Castile Resources Limited (ASX : CST, "Castile", "The Company") is pleased to announce that further to its successful \$19.9M fund raising (gross proceeds before costs) and ASX listing on February 14 2020, it has commenced works on a Pre-Feasibility Study on its Rover 1 deposit.

Rover 1 is a high-grade iron oxide copper gold (IOCG) deposit located in the Rover mineral field, which is an undercover repetition of the stratigraphy that hosts the rich Tennant Creek goldfield in the Northern Territory.

The study is being managed by Castile internally with support from Westgold Resources Limited ("Westgold") through its transitional services agreement and various other independent third-party experts across specialist disciplines.

The Rover 1 deposit has been extensively drilled with over 60 diamond holes producing spectacular high-grade gold and copper intersections typical of the bonanza Tennant Creek deposits. (Refer to ASX: CST Section 2.7.1, Figure 10, Figure 11 and Appendix 2 "Significant Intersections" of the Independent Technical Report in Section 6 of the Prospectus dated 3/12/2019)

The highlights of these intersections include:

Gold Intercepts

10m @ 47.97g/t Au from 471m in R1ARD41-1
7m @ 125.93 g/t Au from 542m in WGR1D034
20m @ 32.61 g/t Au from 469m in WGR1D003
23m @ 13.22 g/t Au from 833m in WGR1D059-2A1
22.75m @ 21.89 g/t Au from 499m in WGR1D002-5
12m @ 58.40 g/t Au from 555m in WGR1D002-5

Copper Intercepts

21m @ 6.86% Cu from 469m in WGR1D011
27m @ 4.75% Cu from 429m in WGR1D024-1
27m @ 3.26% Cu from 935m in WGR1D055-1
30.2m @ 4.46% Cu from 827m in WGR1D059-2A1
42m @ 4.10%Cu from 360m in R1ARD30
29m @ 3.60% Cu from 399m in WGR1D034-1

The resultant Mineral Resource Estimate for the high-grade polymetallic mineralisation in the upper 300m (only) of the orebody was subject to a Scoping Study (Refer to ASX: CST Section 2.7 and 2.8 of the Independent Technical Report in Section 6 of the Castile Prospectus dated 3/12/2019). The Scoping Study showed a robust development option for the upper 300m of the orebody, which now forms the basis for the Pre-Feasibility Study works that the Company has commenced. The prices used in the Scoping Study for the key copper and gold mineralisation were A\$8,580/t copper and A\$1,220/oz of gold compared to spot prices today of approximately A\$7,800/t copper and A\$2,500/oz gold.

As a subsidiary of Metals X, Castile completed additional drilling aimed at infilling the ore system between 600m and 800m vertical depth with excellent results. The Western Zone of the Rover 1 prospect transected the northern lease boundary and its extensions were drilled by Adelaide Resources Limited who defined a significant resource within its boundary. Castile acquired this tenement in 2019 and has now taken ownership of the whole Rover 1 ore system.

Mark Hepburn, Castile's Managing Director, commented "Castile's Rover 1 deposit is an amazing discovery. It is 'blind-at-surface' and contains bonanza gold, copper and bismuth grades typical of Tennant Creek-style mineralisation.



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It has been extensively drilled and is essentially development ready. Castile's tenure also holds numerous significant resources and exciting anomalies to explore. We are fully funded for all our drilling and Pre-Feasibility Study requirements for at least the next two years with our recent \$19.9m fundraising, and have an enviable register of supportive institutional and individual shareholders.

Castile also has the benefit of two board members who have worked on the Rover Project for the last ten years and can leverage Westgold's considerable expertise and experience in the area.

We look forward to advancing the previous studies with our new data and the newly acquired ownership of the resource extensions. I am immensely excited that we have what could be the NT's next significant gold producer and the catalyst to ignite exploration and development in the Barkly region."

On another note of progress, the Company has re-activated its offices and core yard in the Tennant Creek township and its exploration camp at the Rover 1 site in preparation for on-ground exploration activities to re-commence when the wet season clears in early April 2020.

The Company also advises that its address and contact details have changed to the following.

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This announcement was approved for release by Castile's Managing Director, Mark Hepburn.

JORC Statement

The Company refers to the exploration results contained in this announcement as sourced from its Prospectus dated 3 December 2019 and released on the ASX on 12 February 2020, and confirms that it is not aware of any new information or data that materially affects the exploration results information included in the Prospectus.