

Castile Resources Limited

ASX : CST

Investor Presentation
April 2020



CASTILE
RESOURCES LIMITED



JORC COMPLIANCE STATEMENT

Competent Persons Statements

The information in this report that relates to Exploration Results and Mineral Resources and Exploration Data is based on, and fairly represents, information and supporting documentation compiled Mr. Jake Russell B.Sc. (Hons) MAIG who has sufficient experience which is relevant to the styles of mineralization, the types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Editions of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012)”. Mr Russell consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Russell is a Director of Castile Resources Limited and is eligible to and may participate in any short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

GENERAL DISCLAIMER

This presentation has been prepared by Castile Resources Limited. It should not be considered as an offer or invitation or inducement to subscribe for the purchase of any securities in the Company. This presentation may contain forecasts and forward-looking statements. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied. Castile has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Castile makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

This overview of Castile does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

The information in this presentation is general in nature and does not purport to be complete. This presentation is not a prospectus, disclosure document or other offering document under Australian law or under the laws of any other jurisdiction. This presentation is provided for information purposes and does not constitute an offer, invitation, inducement or recommendation to subscribe for or purchase securities in Castile Resources in any jurisdiction.

PREVIOUSLY REPORTED INFORMATION

This presentation refers to information, including mineral resource estimates and exploration results, previously announced to the ASX on 12 February 2020 in its Prospectus dated 3 December 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements or this presentation, and that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

Castile Resources Limited

Buried Treasure in the Territory

ASX Code	CST
Shares on Issue	199.7M
Share Price	A\$0.12
Market Capitalisation	A\$24M
Cash	A\$17.9M
Enterprise Value	A\$6.1M

Westgold's Northern Territory Assets de-merged and listed on the ASX as Castile Resources Limited



Westgold is the dominant gold producer in WA's Murchison where it operates seven U/G Mines, multiple open pits and three major processing hubs

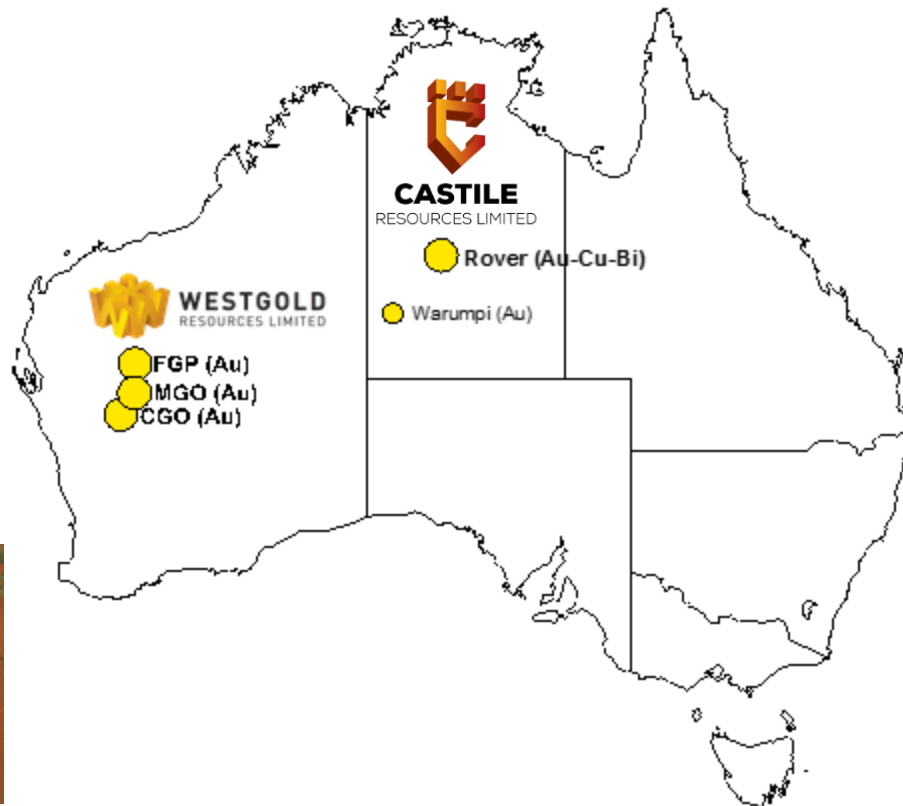
Westgold has worked on the Castile Northern Territory assets for over 10 years before de-merging them in February 2020

Rover 1 is a high-grade Iron Oxide Copper Gold (IOCG) ready for pre-development with all infrastructure in place



Tennant Creek Core Yard

Rover 1 Exploration Camp



Tennant Creek – Amongst the highest grade goldfields in Australian history



Rover Mineral Field Regional Geophysics

Co-incident Magnetic and Gravity Anomalies Define targets

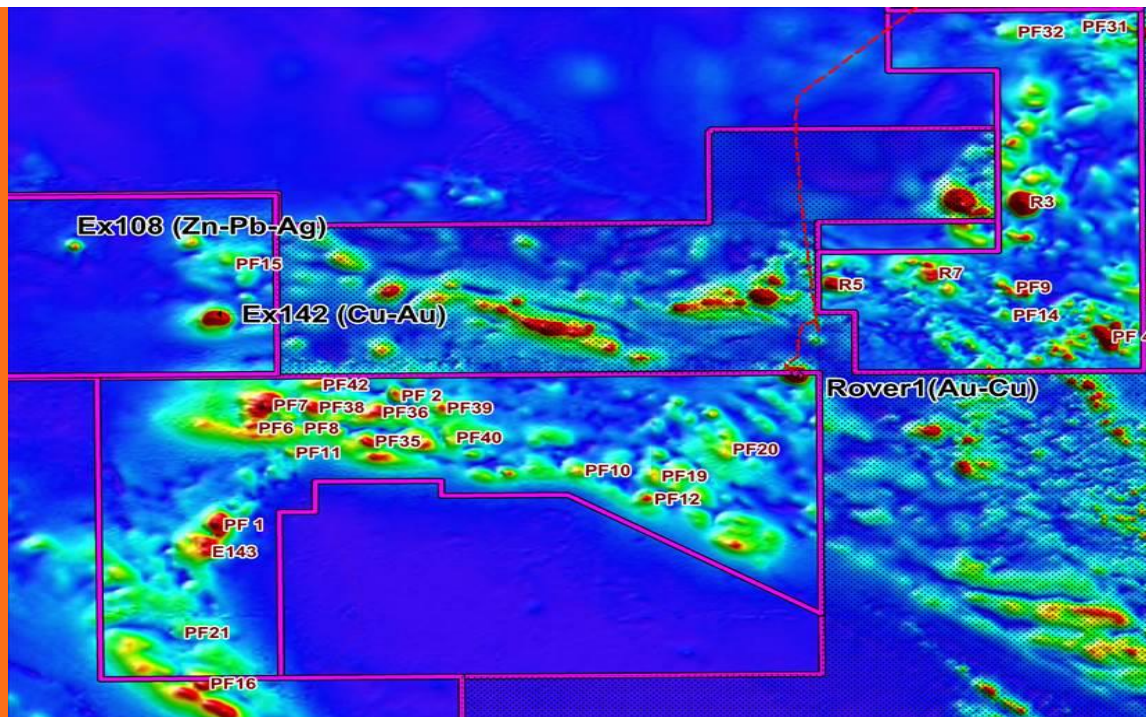
Three Major Previous
Drill Programs

Three Significant
Discoveries

Rover 1

Explorer 108

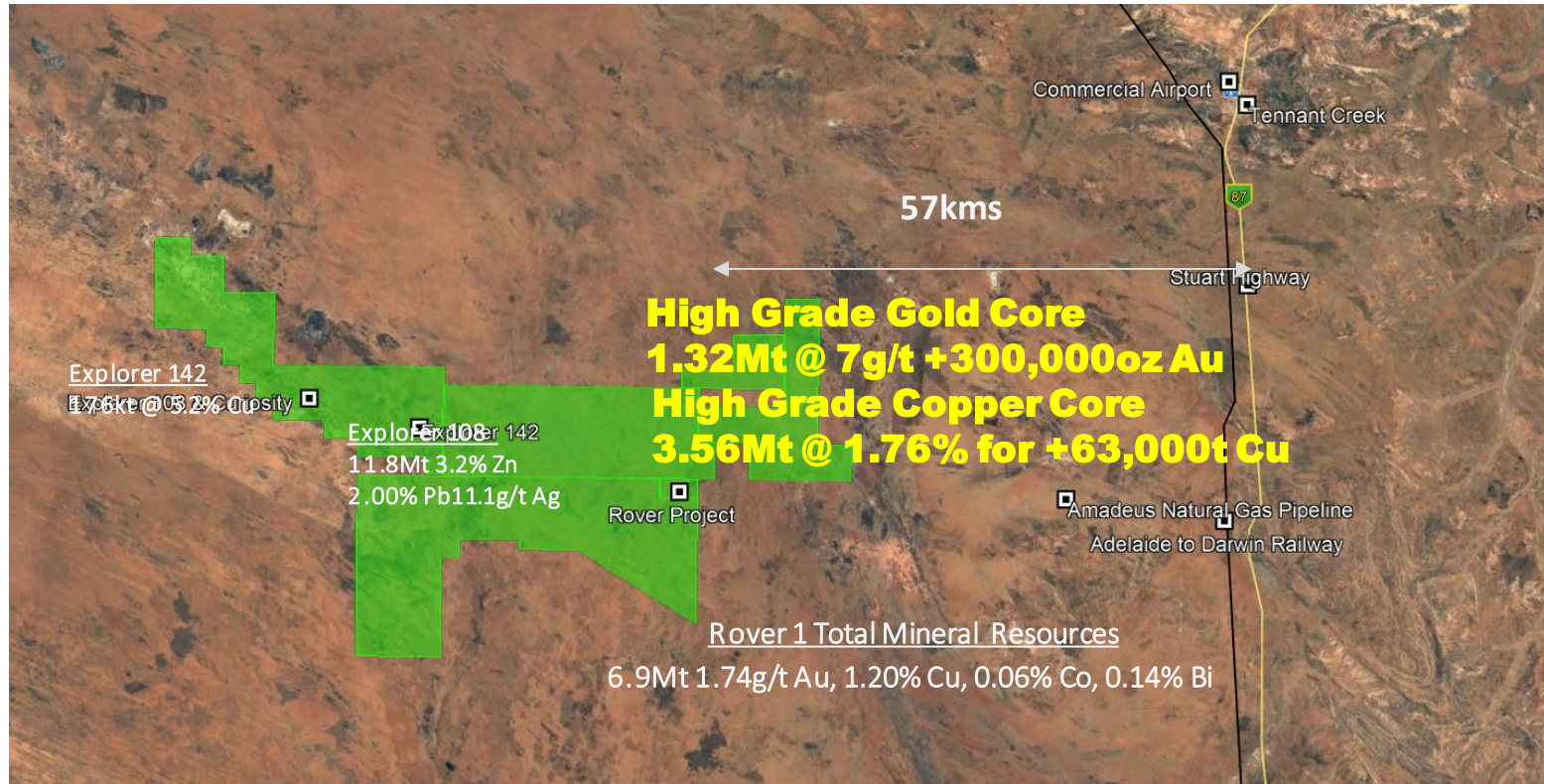
Explorer 142



The Rover Project

Surrounding Infrastructure and Resources

Gas, Rail, Road and Commercial Airport close to a major regional centre



Rover 1 – A Spectacular High Grade Gold Copper Deposit



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

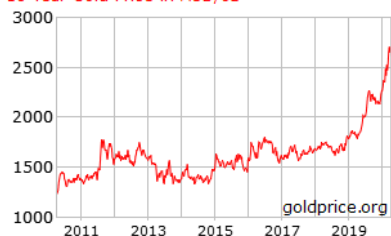
from 399m in WGR1D034-1

High Grade drill core from Rover 1

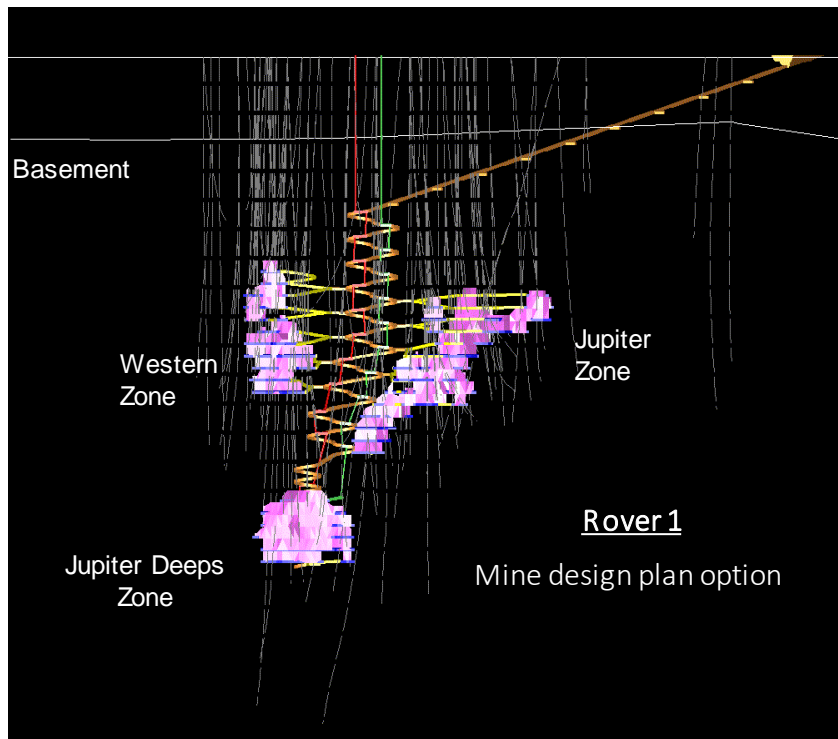
Rover 1 - Pre-Feasibility Study Underway

Castile Resources has begun a Pre-Feasibility Study on the Rover 1 Prospect using current \$A gold and base metal prices.

10 Year Gold Price in AUD/oz



*Source: goldprice.org 16 April 2020

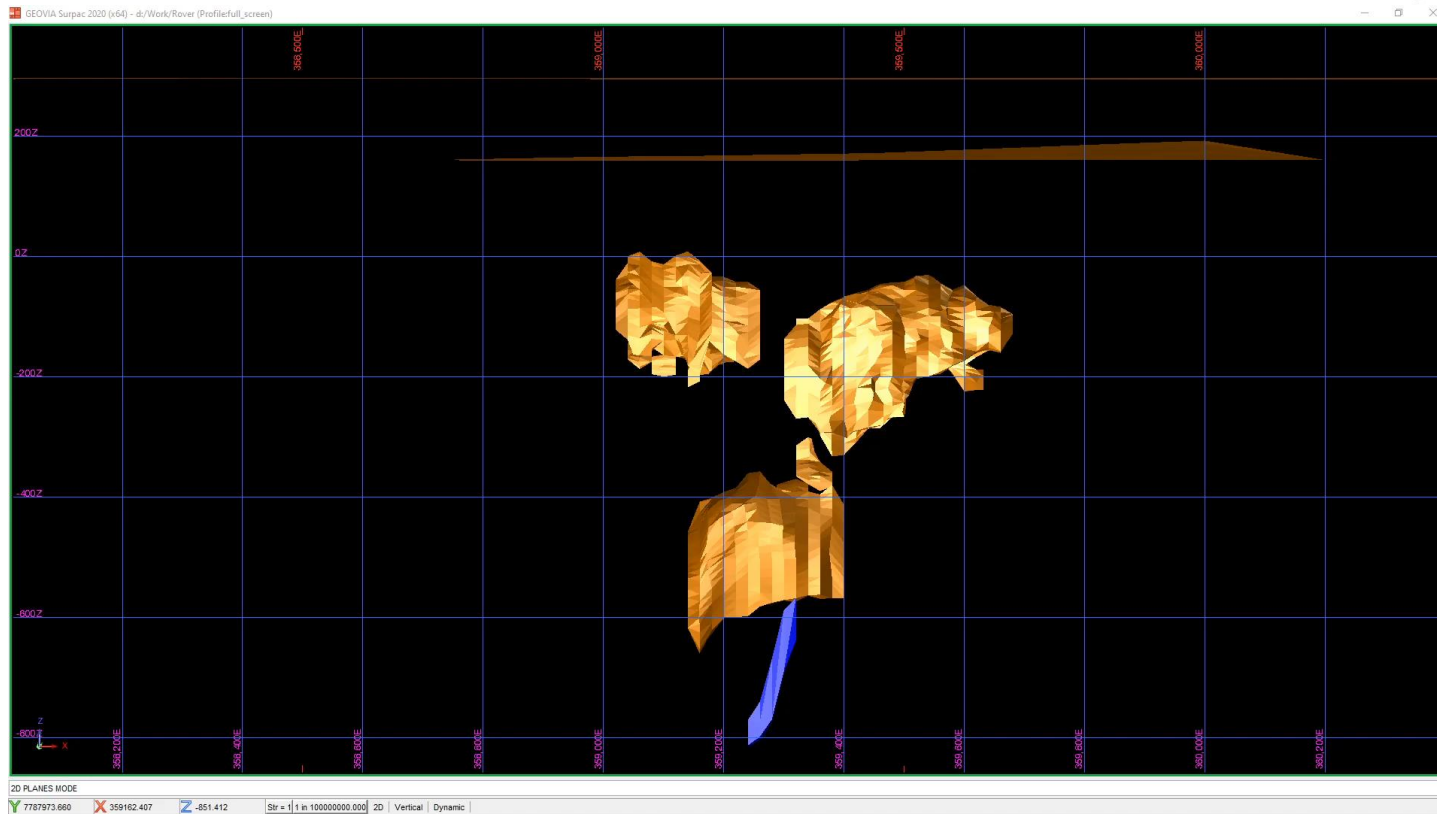


Rover 1 design option with the 85,000m of drilling coverage (grey lines) completed on Rover 1 by previous owners overlain. Capital development (brown), operating development (yellow) ore development (blue), stope (purple), escapeway network (green) and ventilation network (red).

Using data collected from the previous Scoping Study, drilling and metallurgical test work the Rover 1 Pre-Feasibility Study will investigate:

- Modernised alternate mining and ore processing methods
- Current flexible financing strategies including leasing, renting or toll treating through a zero upfront capex plant
- Solar powered operations in partnership with SunCable Solar who are developing the planned A\$22B Solar Power Farm near Tennant Creek
<https://www.suncable.sg/>

Pre-Feasibility Study Underway on Rover 1



Exploration and Resource Definition Drilling planned for Rover 1



Castile Resources has planned drilling programs at the Rover Project for the dry season from April to November 2020*

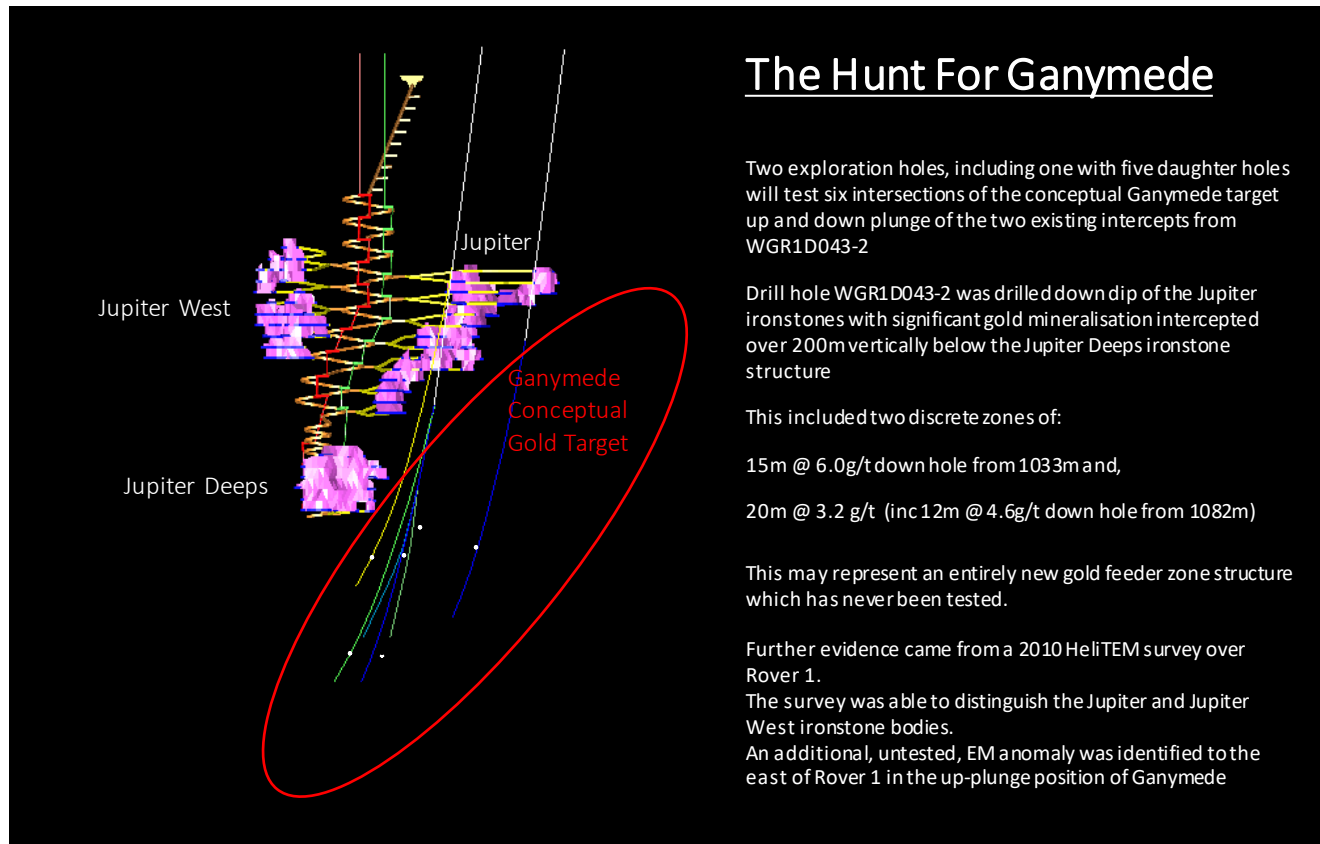
The program includes high priority exploration and resource definition drillholes



***Castile Resources COVID-19 Business Update**

Castile advises that due to COVID-19 travel restrictions the Castile Resources drilling program planned for April to November 2020 has been delayed. Castile is fortunate in that it has no inhabitants or remote indigenous communities residing on any of the Company's' tenements and we remain fully engaged with the Northern Territory Government and the CLC as to when we can safely return to begin our drilling program. Our selected drilling contractor remains on standby and Castile has outlined solutions to fully isolate drilling teams and geology staff using our fenced core yard and remote exploration camp at Rover 1. The communities of Tennant Creek, the Barkly Region, the CLC and the Northern Territory Government are very supportive of Castile and the enormous economic benefits the Company brings to the region.

Ganymede – Potential for an additional gold structure

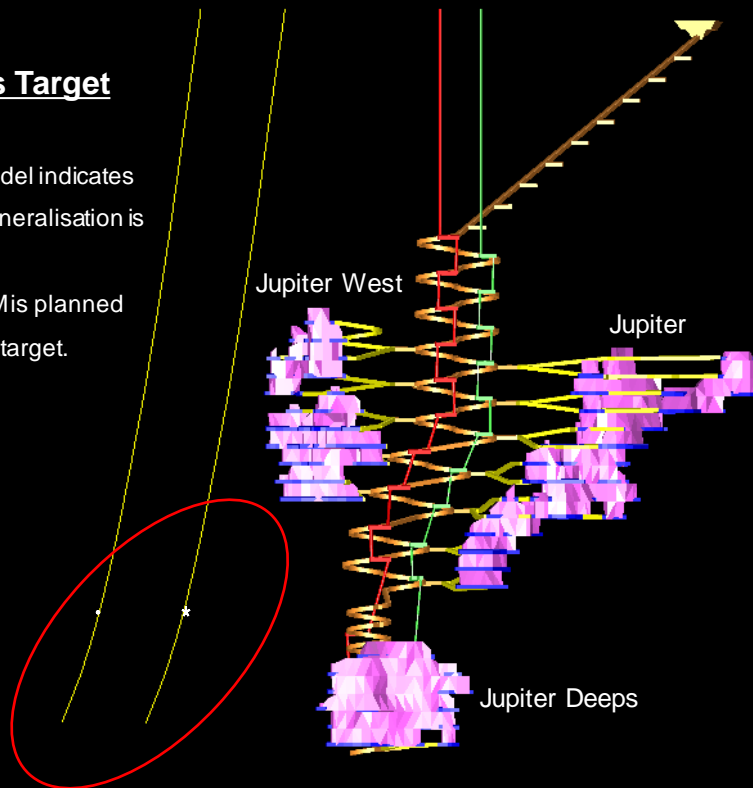


Rover 1 – Exploration Drilling to expand the resource

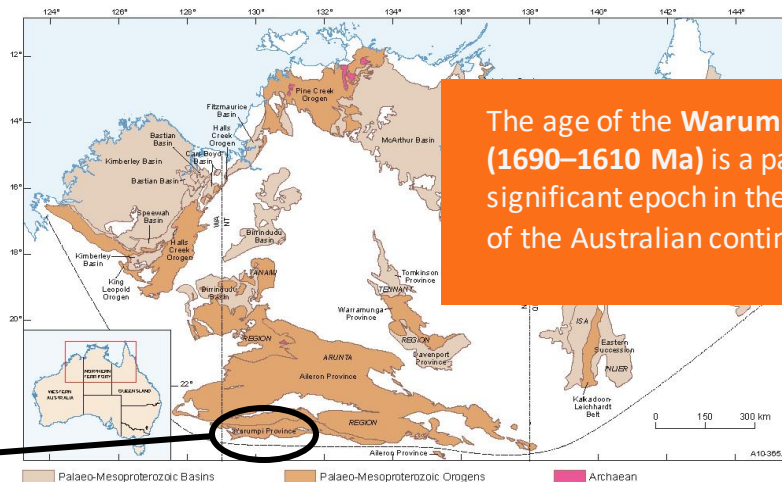
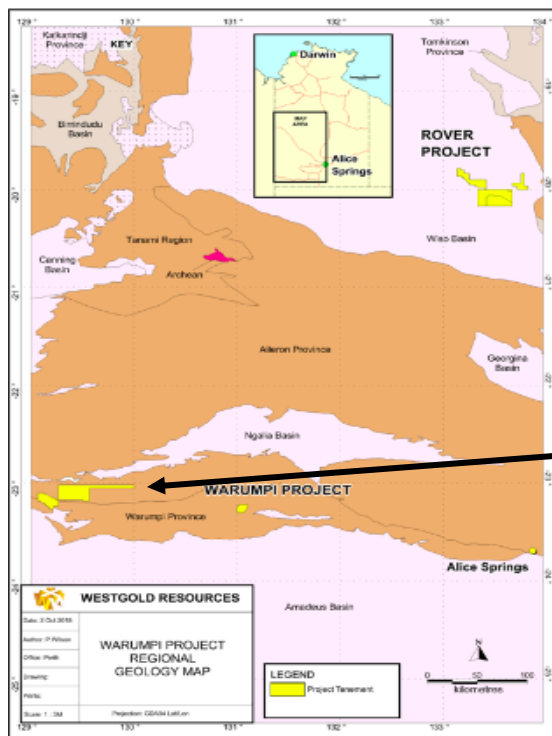
Jupiter West Deeps Target

The Rover 1 geological model indicates a repeat of Jupiter West mineralisation is likely at depth.

Diamond drilling and DHEM is planned to evaluate this conceptual target.



The Warumpi Project

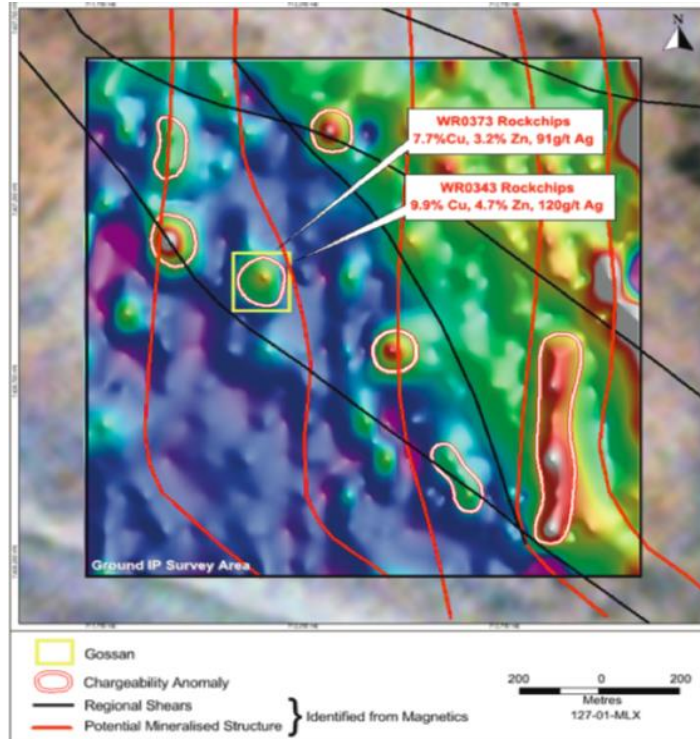


The age of the Warumpi Province (1690–1610 Ma) is a particularly significant epoch in the evolution of the Australian continent.

Stratigraphy of this period hosts the world-class stratabound Pb-Zn-Ag mineralisation:

- Broken Hill (1690 Ma)
- Mount Isa Group (1654 Ma)
- McArthur River (1640 Ma)
- Century (1610 Ma)

Huron Prospect – High-grade Outcropping Cu-Zn Gossan



Experienced Board & Management



Peter Cook Non-Executive Chairman

Mr Cook is a geologist BSc (App Geol 1983), mineral economist (MSc Min Econ 1995 WASM) and highly experienced veteran of the Australian resource sector. He is currently the Managing Director of Westgold and has more than a decade of association with the Company and its assets. Mr Cook has substantial experience in the exploration, development, mining, construction, permitting and financing of development projects within Australia as well as the corporate management of listed public entities.

Mark Hepburn Managing Director

Mr Hepburn has a degree in Economics and Finance (B.Econ. & Fin 1992 UWA) and has been a member of the Australian Institute of Company Directors since 2008. He has significant experience in institutional stockbroking, corporate transactions and the management and corporate development of public companies. He brings 28 years of substantial financial markets experience in the resources sector to Castile Resources. Mr Hepburn is also a Non-Executive Director of ASX listed lithium and gold explorer Mali Lithium after an acting role as CEO where he oversaw the company's refinancing and corporate re-structuring. He was also on the board of ASX listed Indonesian gold developer Sihayo Resources until November 2018.

John Braham Non-Executive Director

Mr Braham is an experienced Mining Finance and Investment professional having a 24-year career with Macquarie Bank until 2017. For the last 11 years of his service he was an Executive Director and co-head of Macquarie's Global Mining and Finance Division. Mr Braham has vast experience in the provision of debt and equity to mining, exploration and development companies, worldwide. Mr Braham brings Castile a set of finance and corporate skills to greatly assist with its future financing and development needs. Since November 2018, Mr Braham has served as Managing Director of the ASX listed and South American focused Equus Mining Limited.

Jake Russell Non-Executive Director

Mr Russell is a geologist B.Sc. (Hons) MAIG with circa 20 years of experience in exploration, mining, resource development and management. He is currently the group Chief Geologist of Westgold Resources Limited and prior to its demerger from Metals X Limited, he was the Group Chief Geologist of Metals X Limited. Mr Russell brings Castile a second to none knowledge of the assets of Castile and a high degree of technical expertise in their exploration, resource development and exploitation.

Michael Poepjes Mining Engineer

Mr Poepjes is a Mining Engineer (B Eng) a Mineral Economist (MSc [Min Econ]) and holds a Master's Degree in Business Administration (MBA). Mr Poepjes has over twenty years of experience in the mining industry working in gold, copper and tin across Australia in both Corporate and Operational roles. Mr Poepjes previous role was the Chief Operating Officer for Millennium Minerals. Prior to Millennium Minerals, he was the Group Mining Engineer for Metals X (which included the Westgold and Castile assets) for seven years.

Mark Savage Geology Manager

Mr Savage is a geologist B.Sc. (Hons) MAusIMM with more than 20 years of experience in exploration, resource development and mining. Mr Savage brings a wealth of experience to Castile having worked previously for Metals X, RNI and Apex Minerals on pre-development assets.

Castile Resources - The ASX's Newest Gold Explorer & Developer

- 1. Extensive portfolio in the highly prolific Tennant Creek gold province region in the Northern Territory**
- 2. Strategic focus on exploration & development at Rover 1**
 - High-grade polymetallic orebody
 - Scoping study completed – Pre-Feasibility Study underway
 - Simple metallurgy with multiple ore bodies
 - Close to power and transport infrastructure
- 3. Significant exploration upside at prospective targets; Explorer 108 Prospect, Explorer 142 and Warumpi**
- 4. Strong Board & Management**



CASTILE
RESOURCES LIMITED
www.castile.com.au

Mineral Resource Statement

CASTILE RESOURCES LTD

INDEPENDENT TECHNICAL ASSESSMENT REPORT – ROVER AND WARUMPI PROJECTS



Table 3: Rover Project consolidated Mineral Resources (Rover 1, Explorer 108 and Explorer 142 deposits)

Project	Gold			Silver			Copper			Bismuth			Cobalt			Lead			Zinc		
	kt	Grade (g/t)	koz Au	kt	Grade (g/t)	koz Ag	kt	Grade	kt Co	kt	Grade	kt Bi	kt	Grade	kt Co	kt	Grade	kt Pb	kt	Grade	kt Zn
Indicated																					
Explorer 108				8,438	14.32	3,886	5,689	0.36%	20.3							8,438	2.05%	172.8	8,438	3.41%	288.1
Explorer 142																					
Rover 1	3,618	1.49	173	3,618	2.13	248	3,618	1.06%	38.3	3,618	0.17%	6.2	3,618	0.05%	1.8						
Subtotal	3,618	1.49	173	12,056	10.66	4,134	9,307	0.63%	58.7	3,618	0.17%	6.2	3,618	0.05%	1.8	8,438	2.05%	172.8	8,438	3.41%	288.1
Inferred																					
Explorer 108				3,430	3.32	366										3,430	1.88%	64.3	3,430	2.81%	96.5
Explorer 142	176	0.21	1				176	5.21%	9.2												
Rover 1	3,282	2.02	213	3,282	2.00	211	3,282	1.36%	44.6	3,282	0.10%	3.3	3,282	0.07%	2.3						
Subtotal	4,458	1.93	214	6,712	2.67	577	3,458	1.56%	53.8	3,282	0.10%	3.3	3,282	0.07%	2.3	3,430	1.88%	64.3	3,430	2.81%	96.5
Total																					
Explorer 108				11,868	3.32	4,252	5,689	0.36%	20.3							11,868	2.00%	237.2	11,868	3.24%	384.6
Explorer 142	176	0.21	1				176	5.21%	9.2												
Rover 1	6,900	1.74	386	6,900	2.07	459	6,900	1.20%	83.0	6,900	0.14%	9.4	6,900	0.06%	4.1						
GRAND TOTAL	7,076	1.70	388	18,768	7.81	4,710	12,765	0.88%	112.5	6,900	0.14%	9.4	6,900	0.06%	4.1	11,868	2.00%	237.2	11,868	3.24%	384.6

Thank You.