CASTILE RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022

HIGHLIGHTS

- Castile completed its upgraded Mineral Resource Estimate following successful drill programs in the 2021 field season.

- Extensional and infill drilling enabled strong increases in the Indicated Resource category of the Rover 1 resource, specifically:

    - a 45% increase in contained gold to 242,600 ounces;
    - a 83% increase in contained copper to 63,400 tonnes;
    - a 61% in in contained Cobalt to 2,900 tonnes;
    - the estimate of contained magnetite of 933,000 tonnes.

- Completion of metallurgical test-work confirms high recoveries of gold, copper, cobalt and magnetite using proved technologies enabling downstream production of “end user” metal products at site.

- Castile has commissioned a pre-feasibility study with mining, concentration and downstream processing to produce **Pure Copper Metal** (plate) and **Pure Cobalt Metal** at site to service the domestic and international markets for battery technology and the new world of energy capture and storage.

- The process plant will also produce **Gold Dore** as a co-product and a high grade (95%+) fine grained **Magnetite Concentrate** to service the industrial mineral market such clean coal enhancement and plastics refining.

- The Company also identified an additional zone of defined Copper mineralization at Rover 4 which could be accessed from underground development at Rover 1

- The company began the assessment of the higher-grade lead-zinc-silver core at Explorer 108 as an opportunity for development using the same regional plant and infrastructure that would service Rover 1.

- Castile closed the quarter with a cash position of $5.57 million.

OVERVIEW

It was a relatively quiet quarter on the operation front as activities wound back for the annual wet season. Towards the end of the quarter planning and preparation for the recommencement of drilling in early May 2022 were put in place.

It was a busy period for technical studies with continued refinement of resource and reserve estimates, mining studies, metallurgical, environmental and engineering works in preparation for a consolidation of our upcoming pre-feasibility study.

Extensive progress was made in defining mine development strategy and metallurgical process routes.

A clear path and objective of the upcoming prefeasibility study was defined. Castile has elected to take a more strategic route in the development of the Rover 1 Project. The relatively boutique scale of the planned mine with its rich array of metals sets a path for downstream processing and an outcome not traditional for Australian miners.

Castile's Rover 1 mine is a virgin discovery and presents an opportunity for a modern mine development with a footprint markedly smaller than the visions of most mines. Rover 1 is an underground development, hence only the mine portal development and its associated waste spoil will disturb the mine site. Our plans have the majority of this material used in roads, access, and underground fills, further reducing the footprint.

The opportunity to develop a modern mine and apply the very latest in mining technology and advancements in low emissions equipment present an opportunity for Rover 1 to be a mine of the future. One where the application of fossil fuels and hence carbon footprint can be minimised. Rover 1 will be near the development of one of the world's largest renewable energy solar farms, an opportunity to be further enhanced with careful planning.

The Rover 1 mine is planned to be at the forefront of new mine applications, producing downstream metals products at site as critical metal feeds of Australian domestic copper and cobalt metal. Even the domestic application of gold with its supreme conductive properties can provide metal to feed the ever-expanding electronics sector. The downstream application hasn't stopped there. Castile seeks to extract all contained value from its ores including the further downstream processing of traditional tailings streams to recover and enhance value add products like magnetite which with minimum additional effort ad capital can be up-graded to create a by-product in demand in the industrial market.

CORPORATE

The Castile team continued to operate with a determined focus on the safety and wellbeing of its employees, contractors and stakeholders. There were no Lost Time Injuries (LTI's) or cases of COVID-19 reported from any Castile Resources employee during the quarter.

Castile maintained its focus on ESG outcomes with continue participation in stakeholder programs and community support. Progressive rehabilitation of drill inactive drill sites and the management of any pollutants and waste materials was a focus leading into the wet season.

Castile continues to engage with local communities and will be conducting discussions around employment opportunities for Traditional Owner groups and the local communities. Local business owners are encouraged to facilitate providing products and services for Castile.

Castile is the major sponsor of the upcoming 2022 Tennant Creek Memorial Club ANZAC Roll Call and Dinner to show support and thanks to the service men and women from the region.

Castile closed the quarter with the following capital structure:

- 199,710,121 Fully Paid Ordinary Shares
- 4,600,000 Unlisted Employee Options & Incentives

Castile closed the quarter with a cash position of $5.57 million.

EXPLORATION & DEVELOPMENT ACTIVITIES

The extensional and infill drilling programs of the 2021 field season have been extremely successful in fulfilling their objective of defining a larger, more robust Resource of primarily 'JORC 2012 Indicated Category' to be the baseline for mining and metallurgical studies and the completion of a robust Pre-Feasibility Study.

The updated mineral resource estimate for Rover 1 has successfully achieved large increases to the Indicated Resources category for the key value metals of gold, copper and cobalt in the orebody. After a substantial amount of work on core scanning, an estimate of the contained magnetite component has been made.

This robust Indicated Resource estimate is the foundation of economic mining studies and the estimate of ore reserves for the Pre-feasibility study. It serves as a fingerprint of the ore and is a foundation of metallurgical engineering works required to transition the ore to metals.

Highlights of the new 2022 Rover 1 Resources Estimate include large Increases in Indicated Resources of key metals Gold, Copper and Cobalt:

- Gold increased by 45% to 242,600 ounces
- Copper increased by 83% to 63,400 tonnes
- Cobalt increased by 61% to 2,900 tonnes.
- Magnetite by-product of 933,000 tonnes added to the resource

The addition of a recoverable magnetite by-product is a significant bonus for the Rover 1 Project. The nature of the IOCG (iron-oxide-copper-gold) deposit is such that host rock of the ores are estimated to contains approximately 24% magnetite.

Over 1,775m of core from Rover 1 ore zone was hyper-spectrally scanned by CoreScan Pty Ltd at their Ascot facilities in Perth. The resultant high-resolution photography, mineral maps and abundance logs were combined to estimate used as a basis for determining magnetite content.

Further metallurgical test-works at various grinds with magnetic separation estimated that a 96.6% magnetite concentrate with very low impurities can be produced. This product rates as a “Maxfine” classification at >95% magnetite and is the highest standard product available. Total recovery of the magnetite from ore was estimated at 68%. There exists a strong market for this that is saleable directly to end users as a density modifying mineral in the application of coal washing and plastics refining.

The updated Rover 1 Mineral Resource Estimate (MRE) includes 12 parent and 20 daughter holes drilled during 2020-2021 by Castile with total drill metres of 11,616m with all intercepts diligently mapped, logged and sampled.

The 2022 MRE has applied an enhanced interpretation and model for the main ironstone body and separate domains for major gold and copper zones within it.

Bismuth and silver were concluded to have an affinity with gold and were modelled with the gold interpretations. Castile will not pursue commercial production of the bismuth or silver contained in the resource as commercial drivers.

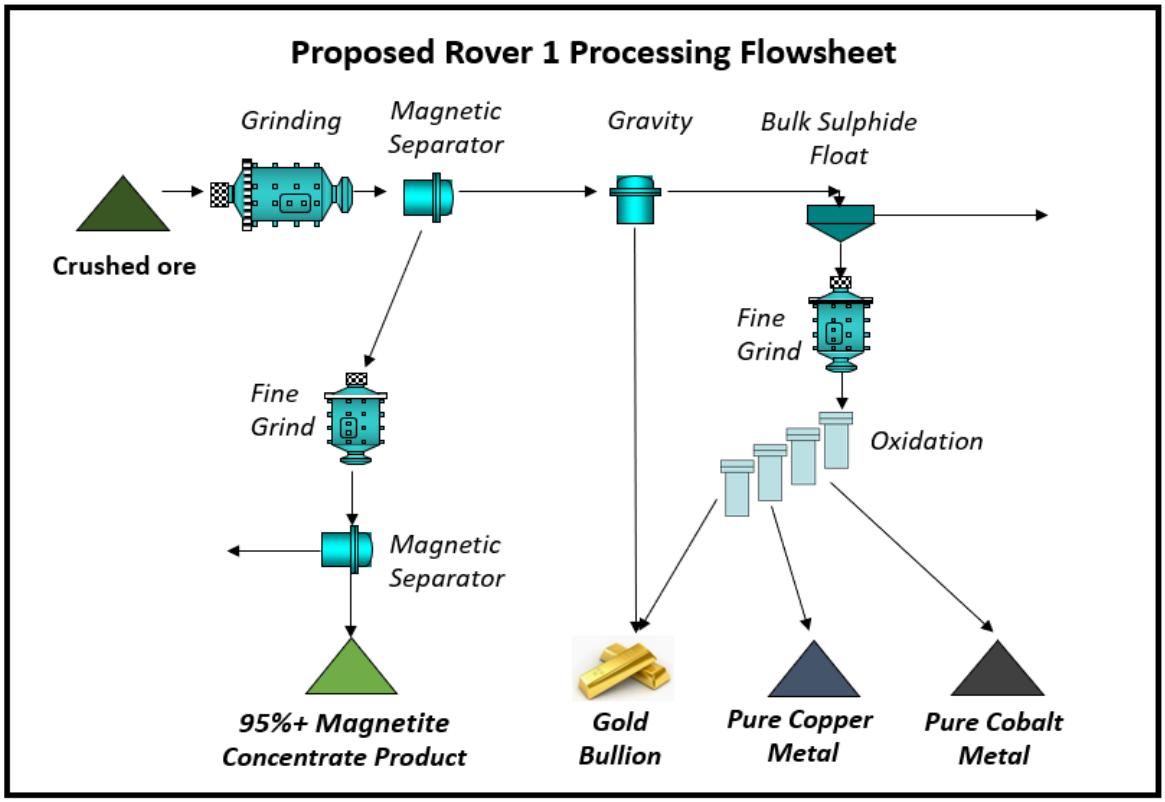
Table 1: Castile Resources 2022 Rover 1 Metal Resource Estimate

Classific'n	Rover 1 Mineral Resource Estimate					
JORC 2012	Gold (Oz)	Copper (T)	Cobalt (T)	Bismuth (T)	Silver (Oz)	Magnetite (T)
Indicated	242,600	63,400	2,900	4,200	302,300	933,000
Inferred	20,900	14,000	900	700	48,000	163,000
Total	**263,500**	**77,400**	**3,800**	**4,900**	**350,300**	**1,096,000**

Castile has progressively updated the market on metallurgical test work performed on the ores in simulated ore processing scenarios as they have has come to hand.

A theoretical process flow sheet has been concluded the following recoveries of each metal from the ore:

- Total Gold recovery of 92.8%
- Total Copper recovery of 95.8%
- Total Cobalt recovery of 82.8%
- Total Magnetite recovery of 67.7%



DEVELOPMENT STRATEGY

Castile is now rapidly moving toward the completion of its pre-feasibility study.

Castile has chosen a route aimed at maximizing revenue by extracting as many products as economically possible and going downstream to produce metal at site to feed the requirements of the Australian domestic market and fulfill the metal demand for the shift to alternative energy production and storage markets. This will involve three primary steps:

1. The Underground Mine development. This commences with Rover 1 (Cu-Au-Co + Magnetite) and now looking to add the development of Rover 4 (Cu + Magnetite) as part of that strategy.

2. The common Crushing and Grinding circuits as well as the Flotation concentrator, Gravity gold and Magnetic Separation circuits. These circuits separate magnetite products concentrated to a bulk mixed sulphide concentrate and capture coarse gold via gravity separation techniques.

3. An Oxidation Plant - applying a low temperature, low pressure oxidation of the bulk concentrate to separate the metals followed by SXEW production of copper plate, cobalt precipitation to Cobalt metal and a final cyanide leach of remaining residues to extract the gold that reported to the concentrate.

Being a new development, Castile can build the most modern technology and low emission equipment to build a future mine with the hallmarks of future ESG and sustainability demands addressed. In doing so Castile can break the historical paralysis of industry design and application and use innovation in its construction. Its location in the vicinity of one of the worlds largest planned solar stations enables an upstream energy supply to reduce full cycle emissions.

The Rover 1 Project sits in ground managed by the Central Land Council on behalf of the Traditional Owners. Castile has an agreement enabling mining of project which if successful and commercially viable can generate strong future benefits and jobs for the traditional owners and the Tennant Creek community.

A commercially viable development at Rover 1 is expected to generate vast economic output and gross product to the Barkly Region of the Northern Territory (“NT”) and spawn new jobs and economic multipliers for that region and the NT, as a whole.

ROVER 1 – PRE-FEASIBILITY STUDY

As has previously been advised Mine and Process engineering design studies are advancing. Plant design scopes have gone to engineering firms to define capital cost and operating cost estimates. A design focus to minimise the physical and environmental footprint has been requested including the design of a modular 500,000tpa processing plant.

An updated underground mine design was completed utilising the updated mineral resource. Mine design continues to focus only on the extraction of copper and gold, with magnetite and cobalt treated as by-products. Ore sorting of the lower grade copper ores has been recognised as an opportunity to further enhance the project life by upgrading feedstock before entering the processing circuit. These studies will be undertaken but will not hold up the primary prefeasibility process or timeline.

Works on Waste Rock Characterizations, Flora and Fauna and Ground Water Studies continued as we work towards the submission of an Environmental Impact Assessment for the Northern Territory EPA.

In addition to this work, further geotechnical studies for the location of key underground infrastructure and services is also underway.

MINING STUDIES

Mining and extraction studies have advance along with cost estimation. Polymetallic orebodies present challenges with mixed ores and their varying values and associations. The Castile approach has been to focus on the two primary metals (Copper and Gold) as the driver for mining studies with all other co- and by- products recovered ‘as a consequence’ of mining them.

The outcome has been a solid increase in tonnage and metal in the Indicated category according to JORC 2012 criteria. The Inferred category has been reduced, due to both increased available data allowing for upgrade to Indicated, and changes in interpretation.

Table 2: Castile Resources 2022 Rover 1 Resource Estimate

(estimated at a 2g/t Au equivalent cut off for copper and gold only)

2g/t Gold Equiv. Cut-off Grade		Grade					
Classifiic’n	Tonnes	Gold	Copper	Cobalt	Bismuth	Silver	Magnetite
Indicated	3,882,000	1.94g/t	1.63%	0.07%	0.11%	2.42g/t	24.0%
Inferred	865,000	0.75g/t	1.62%	0.10%	0.08%	1.73g/t	18.8%
Total	4,747,000	1.73g/t	1.63%	0.08%	0.10%	2.30g/t	23.1%

ROVER 4

During the quarter, Castile completed a review of the Rover 4 Prospect, approximately 2.0 km north of Rover 1. Castile had originally acquired this tenure in August, 2019 (from Andromeda Metals Ltd, previously Adelaide Resources Limited).and it has not been considered as part of the previous Rover 1 development strategy.

Most of the previous work was completed by Adelaide Resources Limited in the early 2000's with drill results announced to the ASX at various times. A total of 48 diamond holes have been drilled at Rover 4.

This data and core have been assessed by Castile to enable confidence for a JORC 2012 standard of disclosure. The drilling has returned a number of thick copper intercepts within ironstone bodies which show as additional pods of ore accessible by the planned decline for Rover 1.

Significant intercepts from Rover 4 include:

- 21m (TW = 18m) @ 2.37% Cu, 0.87g/t Au and 0.01% Co from 378m in hole R4ARD28
- 28m (TW = 25m) @ 1.61% Cu, 0.40 g/t Au and 0.01% Co from 221m in hole R4ARD52
- 21m (TW = 18m) @ 1.83% Cu, 1.25g/t Au and 0.01% Co from 212m in hole R4ARD40
- 23m (TW = 19m) @ 1.65% Cu, 0.08g/t Au and 0.02% Co from 306m in hole R4ARD21
- 17m (TW = 17m) @ 1.89% Cu, 0.15g/t Au and 0.01% Co from 220m in hole R4ARD10
- 17m (TW = 13m) @ 1.78% Cu, 0.03g/t Au and 0.06% Co from 309m in hole R4ARD27

The oblique sectional view of Rover 4 presented below shows the Rover 4 prospect is another IOCG type deposit manifesting as a strong magnetic anomaly under the cover of the West Wiso basin rocks.

It depicts both the ironstone and copper intercepts within it suggesting that compared to Rover 1 the mineralisation is shallow and is expected to project to the un-conforming West Wiso basin rock contact.

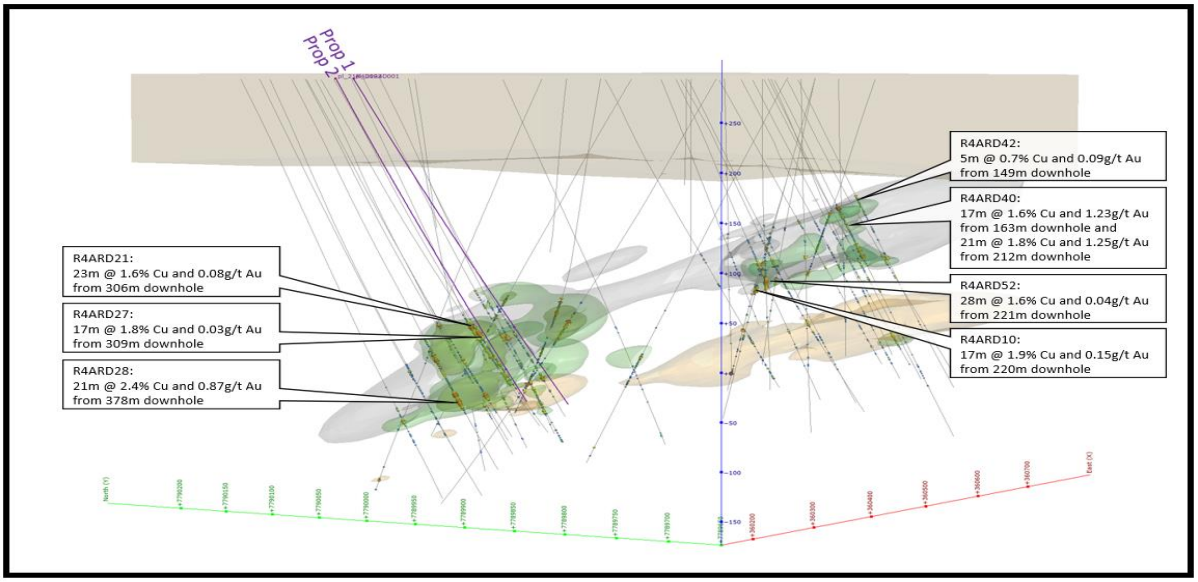


Figure 2 : Oblique View of Rover 4 Facing North East

The shallowest copper intercept begins at 135m vertical depth (149m downhole) in Hole R4ARD042 and sits close to the newly planned access decline to the Rover 1 deposit. The deepest mineralisation is around 350m vertical depth and the ironstones alteration appears open down plunge.

Coincidentally the ironstone appears to plunge to the south-east and the strong zones of IOCG ore dip at approximately 15 degrees and his similar to the gradient of the planned decline access making extension easily accessible.

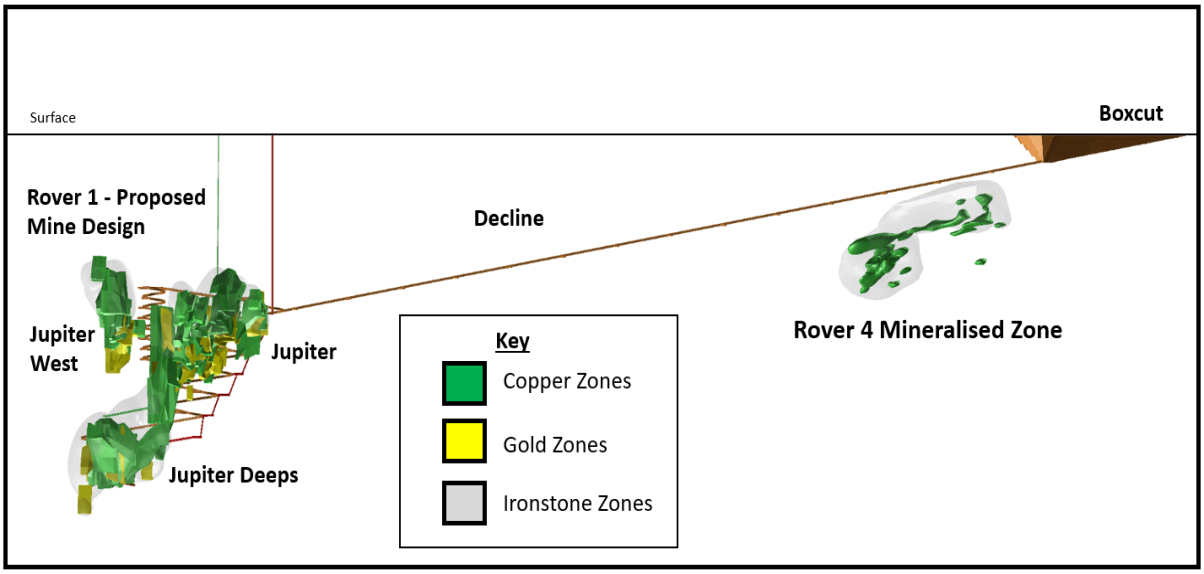


Figure 3 : West facing schematic of Rover 1 decline design with Rover 4.

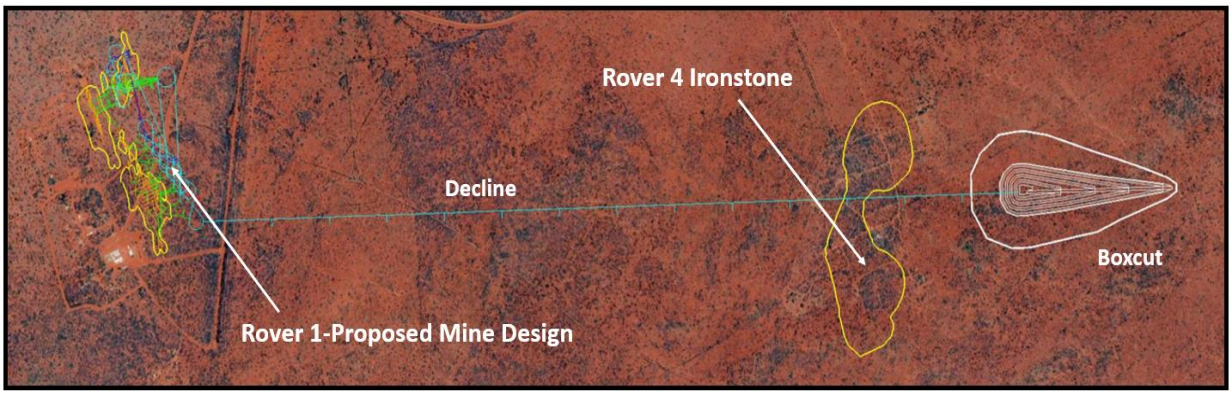


Figure 4 : Plan View of Rover 1 Proposed Engineering Design with Rover 4 Location

In the ensuing quarter four diamond holes are planned to further evaluate mineralisation continuity at Rover 4. It is hoped that confirming and extending known copper mineralisation will provide and proximal, additional ore source in the medium term, being accessed from the planned decline infrastructure for Rover 1.

CENTRAL LAND COUNCIL, NORTHERN TERRITORY AND FEDERAL GOVERNMENT

The Northern Territory and Federal Government continue to support and encourage exploration and development within the resources sector seeking ways to boost activity and employment in the Barkly region to encourage the rebound from the pandemic.

Castile continues to build a strong working relationship with the Central Land Council (CLC) who remain fully supportive of the strategy and operational methods of the company. The design of a fully modular plant and production of the magnetite product will significantly reduce the environmental impact of the operation. The electrification of the mining fleet will further reduce emissions which aligns with our strong commitment to ESG best practise.

The strong messaging from all levels of Government is to encourage the resources industry to produce downstream, value-add products to increase domestic revenues as opposed to sending raw materials for processing offshore. This aligns strongly with Castile's strategy of producing gold dore (bullion), pure copper metal, pure cobalt metal and a high-grade magnetite which can all be sold directly to local end users.

The production of cobalt, which has been assigned as a critical mineral by the Australian Federal Government for use in the electrification revolution will lift the profile of the Castile Resources on a national level. Rover 1 will one of very few Cobalt producers in Australia and the western world.

Castile has been in regular consultation with Territory government representatives to ensure application and permitting requirements will be dealt with in a timely manner.

WARUMPI PROJECT, NT

No on-ground exploration works took place during the quarter at the Warumpi tenements.

A ground gravity survey has been proposed for implementation in 2022. A work proposal has been submitted to the CLC for heritage clearance surveys.

BUSINESS DEVELOPMENT

Management continue to present the company to prospective investors on a regular basis and view the March 2022 updated Mineral Resource Estimate and upcoming Pre-Feasibility Study as a major milestone along the development pathway of Rover 1. Additionally, the end of pandemic lockdown restrictions will allow management the opportunity to present the stock to a significantly wider audience of both domestic and international investors.

Castile will continue to look for corporate opportunities to maximise the use of our combined Board and Management skill set. Castile currently provides significant exposure for investors to battery metals and gold and will continue to pursue strategic opportunities in those commodities.

TENEMENTS

Castile held the following tenements as of 31 March 2022.

Tenement	Project	Location	Interest	Status
EL 24541	Rover	Northern Territory	100%	Expiry 17/12/2021*
EL 25511	Rover	Northern Territory	100%	Expiry 17/12/2021*
EL 27039	Rover	Northern Territory	100%	Expiry 14/05/2023
EL 27292	Rover	Northern Territory	100%	Expiry 26/05/2022
EL 27372	Rover	Northern Territory	100%	Expiry 26/05/2022
ELR 29957	Rover	Northern Territory	100%	Expiry 16/09/2023
ELR 29958	Rover	Northern Territory	100%	Expiry 16/09/2023
EL 10397	Warumpi	Northern Territory	100%	Expiry 10/09/2023
EL 31794	Warumpi	Northern Territory	100%	Expiry 27/02/2024

*Renewal applications for Tenements EL24451 and EL25511 were sent by Castile and received by the Northern Territory Dept of Tourism, Industry and Trade (DITT) 1/12/2021 and are being processed.

Mark Hepburn

Managing Director, Castile Resources Limited

For further enquiries please contact
info@castile.com.au

Authorised by the Board of Castile Resources Limited.

COMPETENT PERSON STATEMENT

Geology

The information contained in this report that related to exploration results and mineral resources is based on, and fairly and accurately represent information and supporting documentation prepared by Mark Savage. Mr Savage is a full-time employee of Castile, and a Member of The Australasian Institute of Mining and Metallurgy. Mr Savage has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, and Mineral Resources. Mr Savage consents to the inclusion in the report of the matters based on the exploration and resource results in the form and context in which they appear.

Metallurgy

The information contained in this report is based on, and fairly and accurately represent the information and supporting documentation prepared by Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Castile, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Connelly consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

Forward Looking Statements

This ASX announcement contains a series of forward-looking statements. The words “expect”, “potential”, “intend”, “estimate” and similar expressions identify forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause the actual results, performance or achievements to differ materially from those expressed or implied in any of the forward-looking statements in this report and are not a guarantee of future performance. Statements in this release regarding Castile’s business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, metal prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of the Company, including words to the effect that Castile or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Castile, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Castile Resources Limited	
ABN	**Quarter ended ("current quarter")**
93 124 314 085	31 March 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(194)	(469)
	(e) administration and corporate costs	(28)	(50)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	12
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(220)**	**(510)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(12)
	(d) exploration & evaluation	(886)	(4,967)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (tenement deposits)	-	(130)
2.6	**Net cash from / (used in) investing activities**	**(892)**	**(5,109)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(11)	(33)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(11)**	**(32)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,692	11,220
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(220)	(510)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(892)	(5,109)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(32)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,569**	**5,569**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,581	6,697
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	(12)	(5)
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,569**	**6,692**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Comprises Director salaries and superannuation. Note that the amount within item 1.2(d) includes salaries recharged.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(220)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(886)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,106)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,569
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,569
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.0

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2022

Authorised by: Mark Hepburn, Managing Director of Castile Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.