



30 January 2023

CASTILE RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT

For the Period Ending 31 December 2022

Highlights

Castile released the outcomes of the Rover 1 Preliminary Feasibility Study during the December 2022 quarter concluding a robust, polymetallic project applying modern technology and downstream processing to meet future facing metals demand for Australia (ASX:CST 5 December 2022).

The Rover 1 PFS models an underground mine build, with a modern 500,000tpa processing plant focussed on the production of gold, copper, cobalt and magnetite downstream products delivering strong economic outcomes with an initial project life of 8 years.

Highlights of the PFS include:

- Financial modelling outcomes of the Rover 1 Project PFS estimate:
 - A pre-tax NPV_{6.5} of \$451.7M with an IRR of 46%.
 - Total revenues of A\$1.94 billion over 8 years.
 - Annual Revenues of \$225.6M with annual free cashflow of \$109.1M.
 - Capital cost estimate of \$279.5M (Processing Plant A\$160.7M).
 - A simple payback (post tax) after 2 years and 7 months of production.
- Total material in the PFS for extraction and processing is:
4.32Mt @ 1.94g/t Au, 1.42% Cu, 0.07% Co and 22.33% Fe₃O₄.
- The Rover 1 Project has an Annual Production Profile of:

Gold Doré 28,700ozpa	99% Copper Plate 6,900tpa
99% Cobalt Metal 300tpa	96.5% Magnetite 75,300tpa
- Castile to proceed directly to Bankable Feasibility Study on Rover 1 and to continue ongoing discussions with potential financiers.
- Castile Resources Rover 1 Project included in the Federal Governments Australian Critical Minerals Prospectus released in December 2022.
- The Australian Government has invited Castile to present as part of the Australian Minerals delegation at the Prospectors and Developers Association of Canada Conference (PDAC) in Toronto in March 2023.
- Castile retains a strong cash position of \$6.455M as at 31 December 2022.

Key Outcomes of the Rover 1 Preliminary Feasibility Study

The Rover 1 PFS delivered robust financial results with strong returns estimated for the project as shown in Table 1. The four “end user” downstream products give diversity and a “natural hedge” to the revenue streams. Castile can market to a much wider customer base with the option to supply copper and cobalt directly to end user customers in the critical minerals sector.

Financial Results

Table 1: Rover 1 Base Case Results and Copper Upside Results

Pre-tax	Units	Current Spot Prices	Cu Price (PFS) US\$4.25/lb	Cu Price (Upside Case) US\$5.00/lb
Cash Flow	A\$M	\$588.4M	\$668.4M	\$817.6M
NPV _{6.5%}	A\$M	\$382.1M	\$451.4M	\$544.5M
IRR	%	40.8%	45.9%	52.4%
Post-tax	Units			
Cash Flow	A\$M	\$425.0M	\$493.6M	\$585.4M
NPV _{6.5%}	A\$M	\$247.6M	\$293.2M	\$354.5M
IRR	%	30.5%	34.2%	39.0%

Production Profile

Table 2: Rover 1 Annual Production Profile and LOM Production

Production Summary	Units	Average Annual Production	Initial Life of Project
Total Ore Mined	t Ore	500,000t	4,315,000t
Gold	(oz Au)	28,700oz Au	252,300oz Au
Copper	(t Cu)	6,900t Cu	58,600t Cu
Cobalt	(t Co)	300t Co	2,600t Co
Magnetite	(t Fe ₃ O ₄)	75,300t Fe ₃ O ₄	652,000t Fe ₃ O ₄

Individual Metal Revenues

Table 3: Rover 1 Total Project Revenues By Metal

Product	Average Annual Revenue	Total Revenue
Gold Doré	\$75.8M	\$666.6M
99% Copper	\$96.9M	\$819.7M
99% Cobalt	\$26.5M	\$229.0M
96.5% Magnetite	\$26.3M	\$228.3M

Table 4: Commodity Prices used for Project Evaluation

Metal Price	Value	Input	Value
Gold Price (AUD\$/oz)	\$2,642	Cobalt Price (AUD\$/t)	\$89,552
Copper Price (AUD\$/t)	\$13,984	(96.5%) Magnetite Price (AUD\$/t)	\$350

Geological Resource

Previous owners of the Rover 1 along with Castile have drilled and completed analysis on a combined total of approximately 90,000m of core. The September 2022 Mineral Resource Estimate was utilised for the evaluation of the Rover 1 deposit. This is represented in Table 5 below.

Table 5: Rover 1 Mineral Resource September 2022

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Fe ₃ O ₄ (t)
Measured									
Indicated	3.97	1.83	1.59	0.07	23.6	233,800	63,100	2,900	938,000
Inferred	1.61	1.57	1.25	0.07	22.1	81,400	20,100	1,100	357,000
Total	5.58	1.76	1.49	0.07	23.2	315,200	83,200	4,000	1,295,000

Mining and Processing

Material that was considered for processing was derived from both Indicated and Inferred Mineral Resource categories. Identical modifying factors were applied to both resource categories; however, the extraction of Inferred Mineral Resource material was delayed until Year 6. The PFS defined the first Ore Reserve for Rover 1.

Table 6: Rover 1 Total Material Extracted and Processed for PFS

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Fe ₃ O ₄ (t)
Probable Ore Reserve	3.11	2.02	1.52	0.07	22.92	201,800	47,400	2,200	713,300
Inferred Mineral Resource	1.20	1.75	1.17	0.07	20.78	67,800	14,000	800	250,000
Total	4.31	1.94	1.42	0.07	22.33	269,600	61,400	3,100	963,400

Underground mining targets copper and gold rich ore with cobalt and magnetite considered free carry to surface. Stopping will occur using long hole open stopping with paste fill to maximise ore won. Haulage will be carried out by an electrified fleet.

Processing of the ore at Rover 1 will convert the run of mine ore to end-user products, with gold doré, copper plate, cobalt metal and a high grade (96.5%) magnetite product. A representation of a potential processing plant layout is shown below:

Figure 1: Representative layout of the Rover 1 Processing Plant



Pressure oxidation will be utilised to maximise the recovery of products, with the ore subject to 220°C and 3,018kPa for two hours supporting a total copper recovery of 95.5%, gold recovery of 93.6%, cobalt recovery of 83.3% and the magnetite recovery (which is not subjected to pressure oxidation) of 67.7%.

Reasonable Basis for Funding Assumption

The PFS indicates that approximately \$250M of pre-production funding may be required to execute the development of the project to deliver the range of outcomes proposed in the study. Indications from informal discussions with financial institutions imply that the possibility of funding through debt, equity, metal streaming, offtake agreements or metal prepayments would be available. Castile is of the view that there is a reasonable basis to assume that the funds required to develop the Rover 1 Project will be available when required.



Castile has formed the basis for this assumption as a result of the following grounds:

- The Board and management of Castile has extensive experience in mine financing, mine development and underground mining operations.
- The release of the Rover 1 Project PFS provides a strong platform for Castile to begin discussions with potential financiers.
- Copper and Cobalt are metal products required in the 2050 Net-Zero Carbon Target strategy and financial markets remain buoyant for these minerals.

Conclusions of the PFS and Next Steps For The Rover 1 Project

The PFS shows that the Rover 1 Project is commercially viable, and the Board of Castile will now progress the Rover 1 project into a Bankable Feasibility Study (BFS).

The BFS commenced with further test work in December 2022 and aim for completion in late 2023.

Work to be undertaken includes:

- Finalisation of data required for the EIS and submission.
- Commencement of formal discussions with financiers for the funding for the project.
- Final metallurgical testwork stage, including the construction and operation of a pilot test plant.
- Government engagement and licensing.
- CLC engagement to determine the mining agreement for Rover 1.

Federal Government Recognition For Castile Resources

Castile has been selected to appear in the Australian Federal Government's Australian Critical Minerals which was published in December 2022 (See ASX:CST 8 December 2022). The Australian Critical Minerals Prospectus is the Commonwealth Government's flagship critical minerals publication. The Prospectus is used widely across international markets by potential investors, off-takers and foreign governments as the go-to source for Australian-based projects that have satisfied major development milestones. The Prospectus seeks to feature active and investment-ready projects, which have at least completed a pre-feasibility study and plan to produce critical minerals. The Australian Government has been vocal in its support of projects that intend to mine and produce downstream critical minerals for the world's 2050 climate goals.

<https://www.globalaustralia.gov.au/industries/critical-minerals/prospectus-2022>

The Australian Government has invited Castile to present as part of the Australian Minerals delegation at the Prospectors and Developers Association of Canada Conference (PDAC) in Toronto in March 2023.

Regional Exploration & Development Activities

Rover 4

During the quarter a Mineral Resource Estimate (MRE) was announced for Rover 4 located 2.5kms from the Rover 1 Project (See ASX:CST 9 November 2022).

Prior to Castile purchasing the tenement in 2019, 48 holes has been drilled at Rover 4, with 42 intercepting mineralisation. Castile drilled two holes in the 2022 field season to validate interpretation prior to performing the MRE.

Rover 4 provides longer term optionality in the proposed development for Rover 1, increasing the overall resource inventory as tabulated below.

Rover 4 provides great optionality, with copper mineralisation being located so close to the planned Rover 1 decline. Copper is becoming more of a priority globally due to its role in meeting net-zero emissions targets, as copper is a vital component of electric vehicles (EV's). Castile has decided not to include Rover 4 mineralisation in the Rover 1 Pre-Feasibility Study (PFS) due to the advanced state of the study

Table 1: Castile Resources Rover 4 MRE added to Rover 1 Project MRE 2.0g/t AuEq cut-off grade

Deposit	Gold			Copper			Cobalt			Magnetite		
	kt	Grade (g/t)	koz Au	kt	Grade %	kt Cu	kt	Grade %	kt Co	kt	Grade %	kt Mag
INDICATED												
Rover 1	3,970	1.83	234	3,970	1.59	63.1	3,970	0.07	2.9	3,970	23.64	938
Rover 4	51	0.34	1	51	1.9	1.0						
Subtotal	4,021	1.81	234	4,021	1.59	64.1	3,970	0.07	2.9	3,970	23.64	938
INFERRED												
Rover 1	1,611	1.57	81	1,611	1.25	20.1	1,611	0.07	1.1	1,611	22.13	357
Rover 4	308	0.6	6	308	1.81	5.6						
Subtotal	1,919	1.41	87	1,919	1.34	25.7	1,611	0.07	1.1	1,611	22.13	357
TOTAL												
Rover 1	5,581	1.75	315	5,581	1.49	83.2	5,581	0.07	4.0	5,581	23.20	1,295
Rover 4	359	0.56	7	359	1.82	6.6						
TOTAL	5,940	1.68	322	5,940	1.51	89.8	5,581	0.07	4.0	5,581	23.20	1,295

Future Activities

Castile will return to site in the March 2023 quarter at the completion of the wet season to resume works associated with the Bankable Feasibility Study.



ESG and Social Responsibility

Castile continued work on the Environmental Impact Statement (EIS) for lodgement with the Northern Territory Environment Protection Authority (EPA). Work has been ongoing for approximately two years preparing the Rover 1 EIS for initial lodgement.

Business and Corporate Development

At the release of this PFS Castile will be eligible to apply for Major Project Status with the Northern Territory Government. Whilst there is no guarantee Castile will achieve major project status, the benefits include:

- whole of government support
- coordination and facilitation
- assistance in identifying and mapping regulatory approvals
- dedicated project case manager and facilitation of engagement with the Australian Federal Government through a central and single point of contact

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

Castile has not entered formal discussions regarding the funding of the Rover 1 Project. However, Castile has undertaken informal, preliminary discussions with several different financial institutions that provide funding for resource projects through debt, equity, metal prepayments, offtake agreements and metal streaming. Several of these financial institutions have expressed interest in being involved in the development funding of the Rover 1 Project. However, there is no certainty that Castile will be able to obtain funding for the project as or when it is required. Castile will now take the opportunity to advance those conversations as we move the project through to a Bankable Feasibility Study.

Health Safety, and Covid-19 Business Management Plan

There were no Lost Time Injuries (LTI's) to any Castile staff and no cases of COVID-19 were reported for the December 2022 quarter.



Financial Position

Castile's cash position as of 31 December 2022 was \$6.455M. The Appendix 5B for the quarter ended 31 December 2022 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.580M including drilling and testing costs associated with the Tennant Creek projects as well as the activities set out above in this report. The total amount paid to directors of the Company, their associates and other related parties was \$0.125M for salary and superannuation.

Tenements

Castile held the following tenements as of 31 December 2022.

Tenement	Project	Location	Interest	Status
EL 24541	Rover	Northern Territory	100%	Expiry 17/12/2023
EL 25511	Rover	Northern Territory	100%	Expiry 17/12/2023
EL 27039	Rover	Northern Territory	100%	Expiry 14/05/2023
EL 27292	Rover	Northern Territory	100%	Expiry 26/05/2024
EL 27372	Rover	Northern Territory	100%	Expiry 26/05/2024
ELR 29957	Rover	Northern Territory	100%	Expiry 16/09/2023
ELR 29958	Rover	Northern Territory	100%	Expiry 16/09/2023
EL 33121	Rover	Northern Territory	100%	Expiry 3/11/2028
EL 10397	Warumpi	Northern Territory	100%	Expiry 10/09/2023
EL 31794	Lake Mackay JV	Northern Territory	14%	Expiry 27/02/2024

The Company notes that it has been granted EL 33121 in the Northern Territory which is adjacent to the current tenements in the Rover Mineral Field.

Warumpi Project, NT

CLC heritage survey clearance has been received for the Warumpi tenements.

For further enquiries please contact

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Authorised for release by the Board of Castile Resources Limited.



Competent Persons Statements

The information contained in this report relating to Exploration Results, Minerals Resources, and Ore Reserves has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements and, in the case of estimates of Mineral Resources and Ore Reserves, released on 5 December 2022, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Disclaimer

This announcement has been prepared by Castile Resources Limited based on information from its own and third-party sources and is not a disclosure document. This announcement does not purport to be all inclusive or to contain all information which investors may require in order to make an informed assessment of the Company's prospects. Investors should conduct their own investigation and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement before making any investment decision. The information in this announcement is general in nature and does not purport to be complete.

No party other than the Company has authorised or caused the issue, lodgement, submission, dispatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. This announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Forward Looking Statements

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company



has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This announcement may contain certain forward-looking statements and projections regarding:

- Mineral Resources Estimate and Ore Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

The PFS referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. The Company believes it has reasonable grounds to support the results of the PFS, however there is no assurance that the intended development referred to will proceed as described. The production targets and forward-looking statements referred to are based on information available to the Company at the time of release and should not be solely relied upon by investors when making investment decisions. Material assumptions and other important information are contained in this release. The Company cautions that mining and exploration are high risk, and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made.

Appendix 5B

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

Name of entity

Castile Resources Limited

ABN

93 124 314 085

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(149)	(338)
(e) administration and corporate costs	(148)	(183)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	49	76
1.5 Interest and other costs of finance paid	(1)	(2)
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	(249)	(447)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(580)	(2,824)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	183	183
2.6	Net cash from / (used in) investing activities	(397)	(2,641)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	690	5,490
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	(23)	(356)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(11)	(22)
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	656	5,112

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,445	4,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(249)	(447)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(397)	(2,641)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	656	5,112

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		-
4.6	Cash and cash equivalents at end of period	6,455	6,455

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	6,455	6,448
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	(3)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,455	6,445

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	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10
<i>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.</i>		

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(249)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(580)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(829)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,455
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,455
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.8
<i>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.</i>	
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	
<i>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.</i>	

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: 30 January 2023

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.