





COMPETENT PERSON STATEMENT

The information contained in this report relating to Exploration Results, Minerals Resources and Ore Reserves has been previously reported by the Company as referenced in this presentation (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 that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information contained in the report relating to the Rover 1 Pre-Feasibility Study (PFS) was previously announced by the Company on 5 December 2023. The Company confirms that all material assumptions underpinning the PFS, including financial forecasts and production targets, continue to apply and have not materially changed

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PREVIOUSLY REPORTED INFORMATION

This presentation refers to information previously announced to the ASX, including mineral resource estimates, ore reserves and exploration results announced to the ASX on 12 February 2020 in its Prospectus dated 3 December 2019, and exploration results announced to the ASX on 14 and 20 October 2020 and also on 2 November 2020 and ASX:CST Announcement 26 November 2020 "Castile Resources Drilling Program Update" and ASX Announcement 24 May 2021 "High Grade Gold and Copper Results in Drilling at Rover 1", ASX Announcement 2 June 2021 "June 2021 "Gold and 4% Copper In Assays From Rover 1", ASX Announcement 29 June 2021 "Latest Hits Expand High Grade Gold Zone at Rover 1", ASX:CST August 23, 2021 "More Bonanza Gold Hits Expand Rover 1", ASX:CST August 30, 2021 "Spectacular Copper Hits at Rover 1", September 3, 2021 "ASX:CST Outstanding Metallurgical Results from Rover 1", ASX:CST October 12, 2021 "Castile Resources Drilling Program Update" and ASX:CST November 19 2021 "Additional Environmentally Sustainable Product at Rover 1", ASX:CST 4 March 2022 "Outstanding Recoveries in Gold, Copper and Cobalt at Rover 1" ASX:CST 8 March 2022 "Large Increases in Gold, Copper and Cobalt at Rover 1" ASX:CST 20 April 2022 "Another By-product And Revenue Stream For Rover 1" ASX:CST 4 July 2022 New High Grade Gold Zone Discovered At Rover 1" ASX:CST: 7 July 2022 Rover 1 PFS and Field Activities Update, ASX:CST 18 July 2022 "Rover 4 Drilling Completion And Activities Update", ASX:CST 18 July 2022 Untested Off-Hole Conductor Identified at Explorer 142 ASX:CST 22 July 2022 "Amended — More Copper From Expanded IOCG At Jupiter Deeps" ASX:CST 5 December 2022 Rover 1 Preliminary Feasibility Study Outcomes ASX:CST 30 January 2023 "Quarterly Activities/Appendix 5B Cash Flow Report" ASX:CST 26 April "CST Granted WA Tenements Prospective for Critical Minerals" ASX:CST 27 April "Scoping Study on Explorer 108 Zinc/Lead Project"

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 and ore reserves continue to apply and have not materially changed.

This presentation was released on 9 May 2023 and was authorised for release by the Board of Castile Resources Limited – Suite 1A, 17 Southport St, West Leederville, WA 6007.



ROVER 1 PRE-FEASIBILITY STUDY OUTCOMES

A Robust Iron Oxide Copper Gold Project (IOCG)



ROVER 1 PRE-TAX NPV_{6.5%} A\$451.4M



DOWNSTREAM
PRECIOUS & CRITICAL
METALS PRODUCED IN
AUSTRALIA



SUSTAINABLE DEVELOPMENT FOR THE DECARBONISED FUTURE



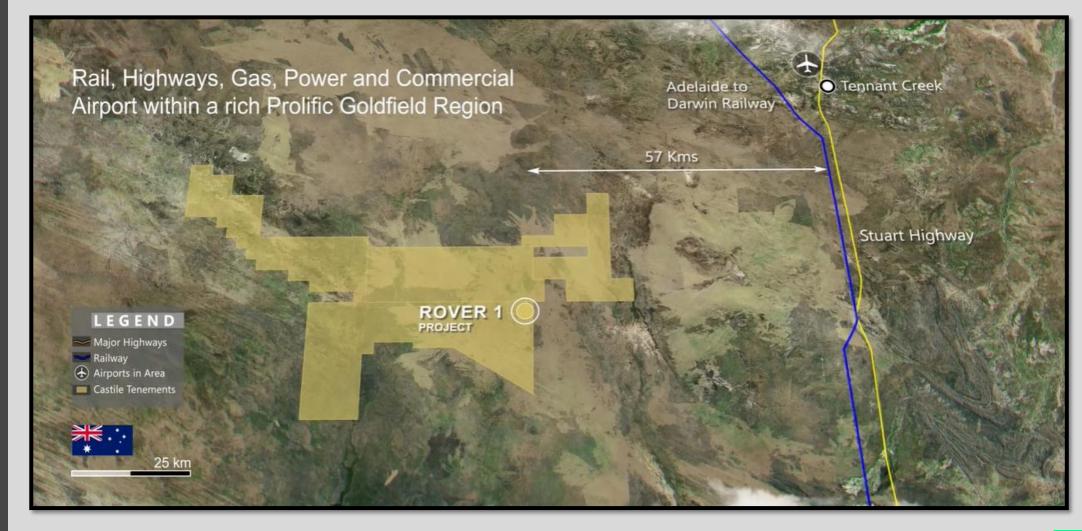
Shares on Issue Unlisted Options Share Price (3rd March 2023) Market Cap Cash (31st March 2023)



242M 16.6M 10c A\$24.2M A\$6.1M



ROVER 1 – SURROUNDING INFRASTRUCTURE





PRECIOUS & CRITICAL MINERAL DOWNSTREAM PRODUCTS PRODUCED ON SITE

A\$225M AVERAGE ANNUAL REVENUE





COPPER: WHERE'S THE LOVE?



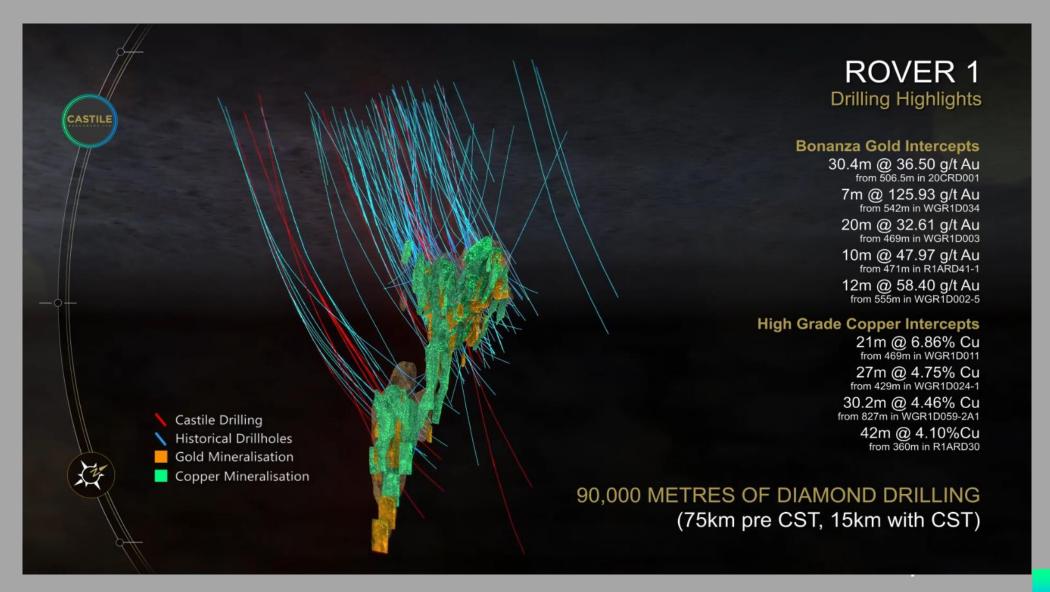
According to Glencore's estimates, under the net-zero emissions pathway of the International Energy Agency (IEA), the world will be more than 50 million tons short of copper between 2022 and 2030.

https://www.bloomberg.com/news/articles/2022-12-06/glencore-says-this-time-is-different-for-coming-copper-shortage

The <u>World Bank</u> found that over the next 23 years, the copper industry needs to produce as much copper as humanity has produced in the last 5,000 years to meet the net–zero emissions demand

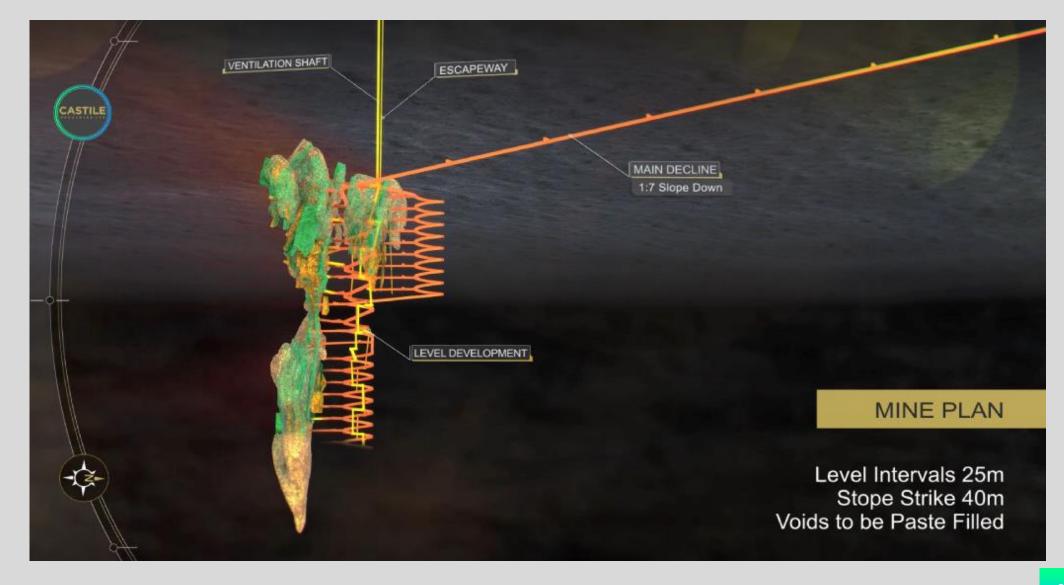


ROVER 1 – A RICH, HIGH-GRADE IOCG DEPOSIT



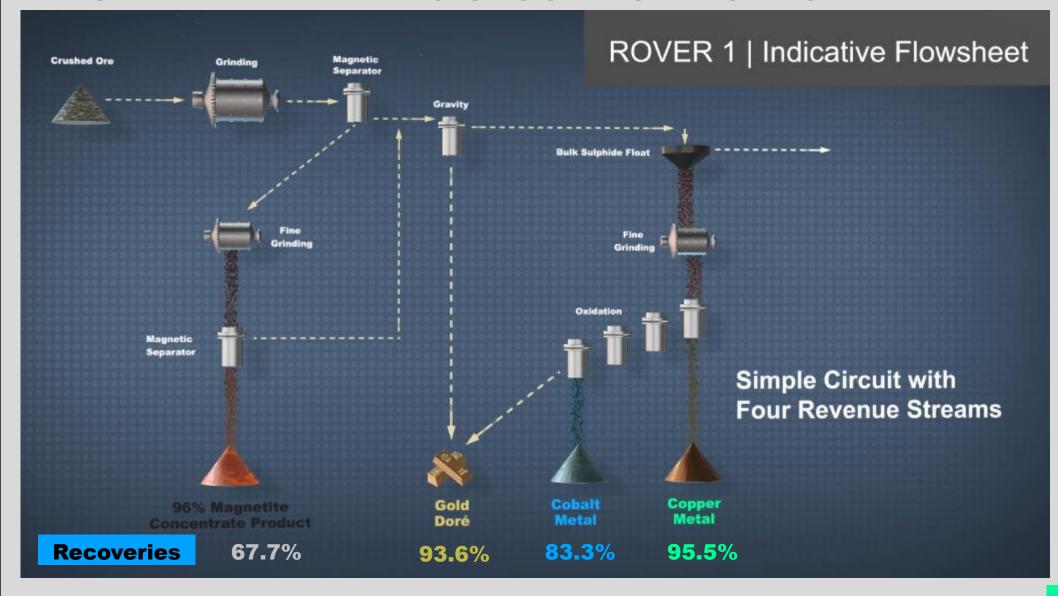


PROPOSED MINE DESIGN



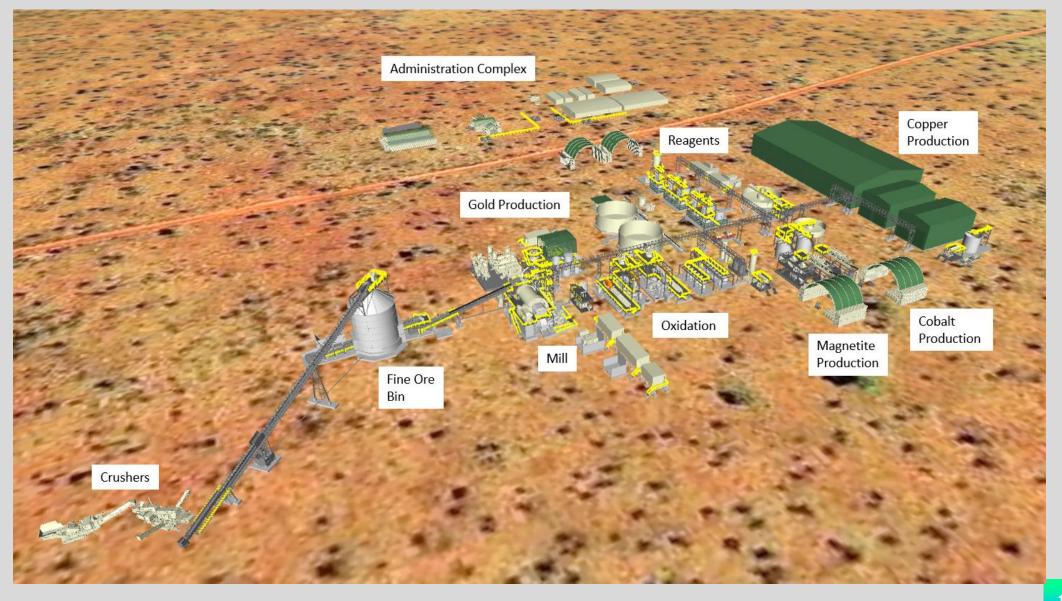


SIMPLIFIED PROCESSING FLOWSHEET





PROPOSED PROCESSING PLANT LAYOUT





KEY OPERATING AND FINANCIAL HIGHLIGHTS

Project Economics	PFS \$A	PFS \$US
Total Revenue	\$1,943.6M	\$1,302.2M
Project Operating Costs	\$827.7M	\$554.6M
Project Cash Flow	\$1,115.9M	\$747.6M
NPV _{6.5% (Pre-tax)}	\$451.5M	\$302.5M
IRR _(Pre-tax)	45.9%	45.9%
Underlying Mine Profit	\$686.4M	\$460.0M
Average Annual Revenue	\$225.1M/pa	\$150.8M
Average Annual Free Cash Flow	\$109.1M/pa	\$73.1M
Pay-back Period (Post-tax)	31 months	31 months



TOTAL MATERIAL EXTRACTED & PROCESSED IN THE PFS*1

	Tonnes	Au	Cu	Со	Fe ₃ O ₄	Au	Cu	Со	Fe ₃ O ₄
	(Mt)	(g/t)	(%)	(%)	(%)	(oz)	(t)	(t)	(t)
Probable Ore Reserve	3.11	2.02	1.52	0.07	22.92	201,800	47,400	2,200	713,300
Inferred 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

PRODUCTION SUMMARY FROM THE PFS

Production	Units	Average Annual	Electric Vehicle	Life Of Project
Summary	Units	Production	Metal* ²	
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	38,300 EV's/pa	58,600t Cu
Cobalt	(t Co)	300t Co	21,500 EV's/pa	2,600t Co
Magnetite	(t Fe ₃ O ₄)	75,300t Fe ₃ O ₄		652,000t Fe ₃ O ₄

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SYDNEY
MAY 2023
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^{1*} Inferred Mineral Resource has been modified with the same factors as the Probable Ore Reserve. Refer to Section 5 Ore Reserve ASX:CST on 5 December 2022 "Rover 1 Pre-Feasibility Study Outcomes" 2* Assumes 180kgs of Copper and 14kgs of Cobalt required per EV vehicle



FUNDING THE ROVER 1 PROJECT - FLEXIBILITY

Project Development Capital Expenditure \$A						
Mine Infrastructure	\$25.8M					
Process Plant	\$160.7M					
Surface Infrastructure	\$29.7M					
Sub-Total	\$216.2M					
Contingency	\$21.6M					
Pre-Mining Costs	\$41.7M					
TOTAL CAPEX	\$279.5M					
Average Annual Free Cashflow	\$109.1M					

Total Revenue By Metal \$A						
Copper	\$819.7M					
Gold	\$666.7M					
Cobalt	\$229.0M					
Magnetite \$228.3M						
TOTAL REVENUE \$1.94 Billion						

Annual Production Equivalencies (expressed as Au or Cu)

16,100tpa of CuEq at an AISC of A\$7,030/t (US\$4,710/t or US\$2.13/lb or 85,400ozpa of AuEq AISC of A\$1,330/oz (US\$891/oz)



FUNDING THE ROVER 1 PROJECT

The Australian Federal Government has announced debt funding and financial grants programs for Critical Minerals Project with a strategic focus on:

- Critical Minerals Supply Chain Security and Diversification
- Building Downstream Processing Capacity in Australia
- The Creation of Regional Processing and Energy Hubs
- The Use of Clean Energy and production of the commodities required for the Clean Energy Transition
- Attracting Overseas Capital Investment

Castile has undertaken discussions with a number of potential offtake/prepayment and debt providers





PROCEEDING TO BANKABLE FEASIBILITY STUDY

Castile has now progressed the Rover 1 project into a Bankable Feasibility Study (BFS) with expected completion in early 2024. This includes:

- Final metallurgical test work stage, including the construction and operation of a test pilot plant.
- Finalisation of data required for the Environmental Impact Statement (EIS) and submission.
- Formal discussions with customers and financial institutions for funding for the project.
- Government engagement and licensing.

DEVELOPMENT SCHEDULE

The following is an indicative timetable for the Rover 1 development:

•	Bankable Feasibility Study	2023 - 2024
•	Permitting and Approvals	2023 – 2024
•	Construction Phase	2024 - 2025



TRADITIONAL OWNERS AND CENTRAL LAND COUNCIL

Castile is committed to maintaining strong Territory and local government support

Supporting local communities via employment and enrichment programs

The tenements containing the Rover 1 Project are located on Aboriginal Freehold Lands administered by the Central Land Council (CLC) on behalf of the Traditional Owners of the Karlantijpa North and Karlantijpa South Land Trust.

Castile has a confidential agreement in place with the CLC which is the Rover 1 Deed of Exploration. The deed covers the rights and responsibilities of both parties regarding the project and clearly outlines the actions required for Castile to convert to a Mining Agreement. The process to convert to a Mining Agreement can commence now the PFS is complete.







Strong Community Engagement

Castile has donated Sporting Equipment and Uniforms to all schools within the entire Barkly Region





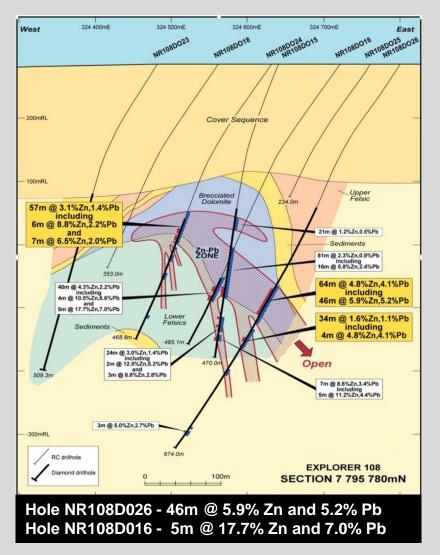
EXPLORER 108: THE NEXT ASSET FOR THE INFRASTRUCTURE

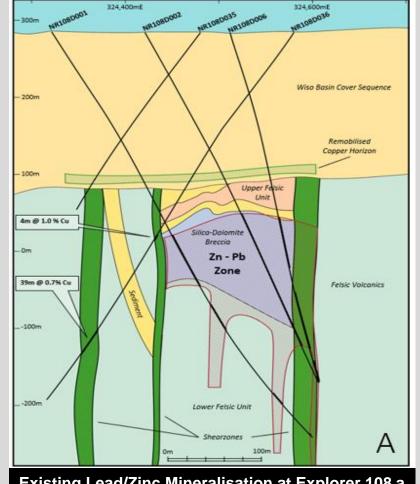
11.8Mt @ 3.2% Zn, 2.00% Pb & 5.7Mt @ 0.36% Cu Scoping Study Underway at Explorer 108





SCOPING STUDY AT EXPLORER 108 LEAD/ZINC DEPOSIT



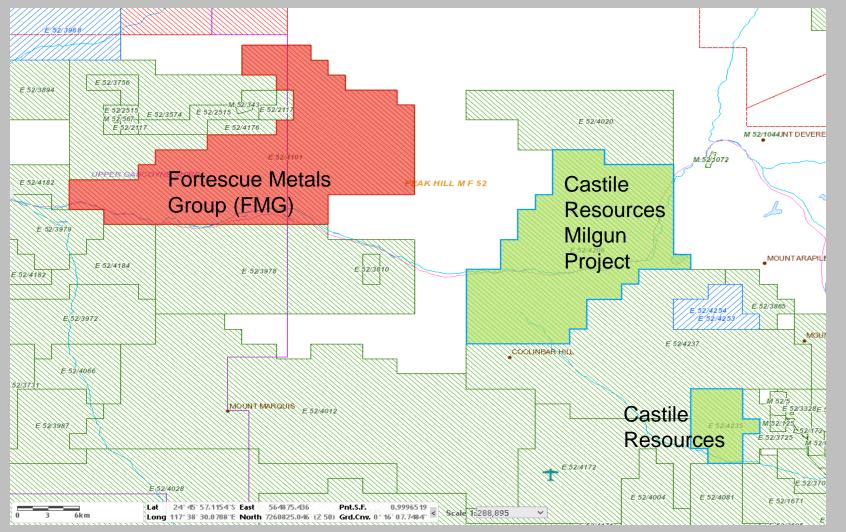


Existing Lead/Zinc Mineralisation at Explorer 108 a potential feed source for the Rover 1 infrastructure

The Scoping Study will test if infrastructure built for Rover 1 can be converted at the end of its life to treat ore from Explorer 108 to produce lead, zinc and accessory metals silver and copper.



CASTILE GRANTED TWO TENEMENTS IN WA PROSPECTIVE FOR LITHIUM AND RARE EARTH ELEMENTS



The Castile Resources Milgun Project comprises of tenements E52/4206 and E52/4235



CASTILE RESOURCES

- DEVELOPING THE ROVER 1 MINE TO PRODUCE DOWNSTREAM CRITICAL AND PRECIOUS MINERALS
- LEVERAGE TO KEY METALS GOLD AND COPPER
 WITH COBALT AND MAGNETITE
- LOOKING TO PARTNER WITH END USER CUSTOMERS
 FOR OFFTAKE AND DEBT PROVIDERS
- STRONG SUPPORT FROM STATE AND FEDERAL GOVT
- LARGE ZINC/LEAD DEPOSIT AS NEXT PROJECT







ROVER 1 MINERAL RESOURCE ESTIMATE

Class	Tonnes	Au	Cu	Со	Fe ₃ O ₄	Au	Cu	Со	Fe ₃ O ₄
	(Mt)	(g/t)	(%)	(%)	(%)	(oz)	(t)	(t)	(t)
Indicated	3.97	1.83	1.59	0.07	23.64	233,800	63,100	2,900	938,000
Inferred	1.61	1.57	1.25	0.07	22.13	81,400	20,100	1,100	357,000
Total	5.58	1.76	1.49	0.07	23.20	315,200	83,200	4,000	1,295,000

ROVER 1 ORE RESERVE

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Fe ₃ O ₄ (t)
Probable	3.11	2.02	1.52	0.07	22.92	201,800	47,400	2,200	713,300
Total	3.11	2.02	1.52	0.07	22.92	201,800	47,400	2,200	713,300