

5 June 2023

CASTILE AWARDED EXPLORATION GRANTS FROM NT GOVERNMENT

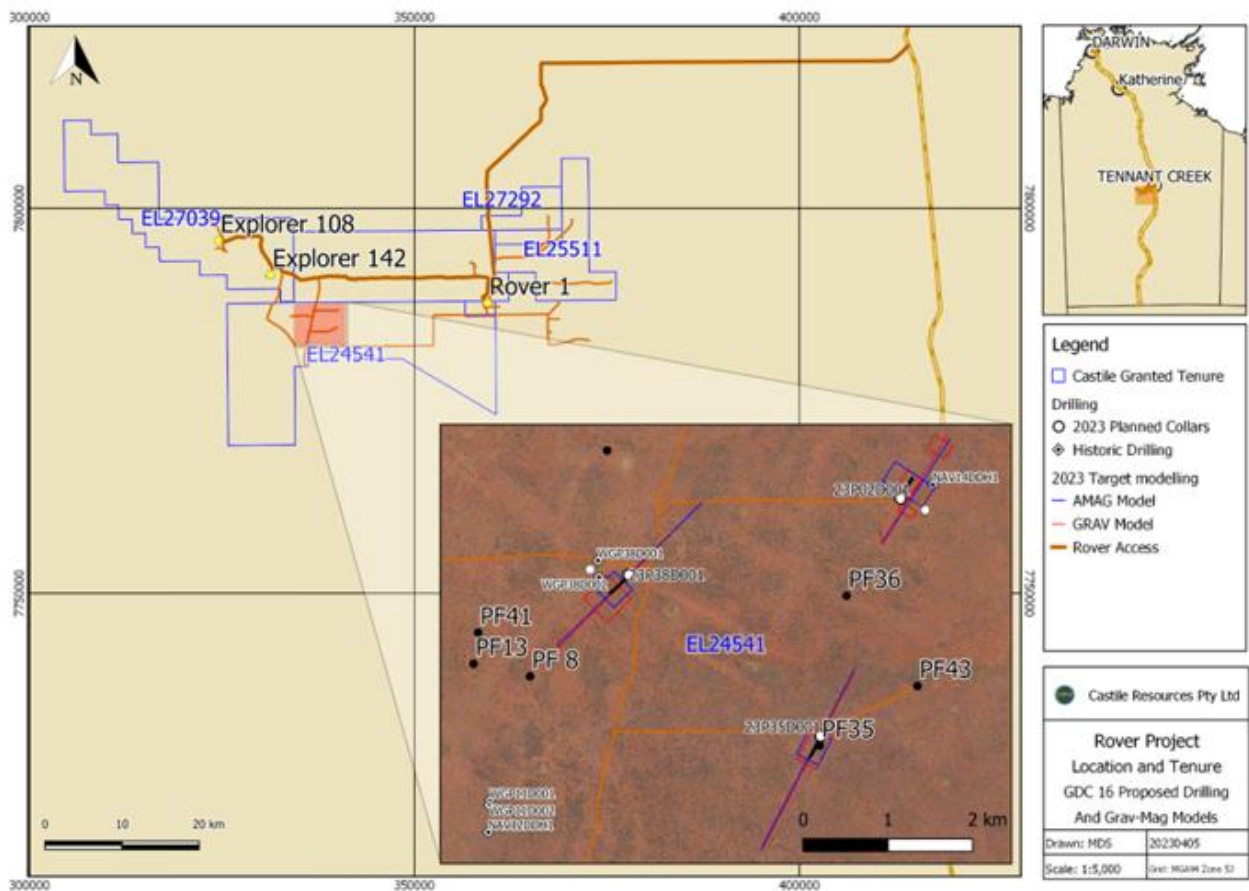
Castile Resources Limited ('Castile' or the 'Company') is pleased to advise that it has been awarded two exploration grants totalling \$162,660 from the Northern Territory Governments' Geophysics and Drilling Collaborations (GDC) Program.

The GDC program is a competitive grants program funded by the NT Government's \$9.5 million per annum *Resourcing the Territory* program and is administered by the Northern Territory Geological Survey (NTGS).

Co-funding of Exploration Drilling at Pathfinder 35

The first grant of \$85,660 will be used to co-fund Hole 23P35DD001 at Pathfinder 35 which is a proposed diamond drilling hole designed to test a co-incident gravity-magnetic anomaly for significant Iron Oxide Copper Gold (IOCG) mineralisation. In addition, drilling will extend the depth of known geology in the Pathfinder area to at least 500m improving the understanding of the Rover mineral field stratigraphy.

Figure 1: Rover Project Location and Proposed Drilling Site Pathfinder 35



Co-Funding of Passive Seismic Program

The second grant of \$77,000 will be used to fund a Passive Seismic Program that embraces new technology that provides a low cost alternative to conventional seismic reflection techniques, removing the requirement for expensive active seismic sources.

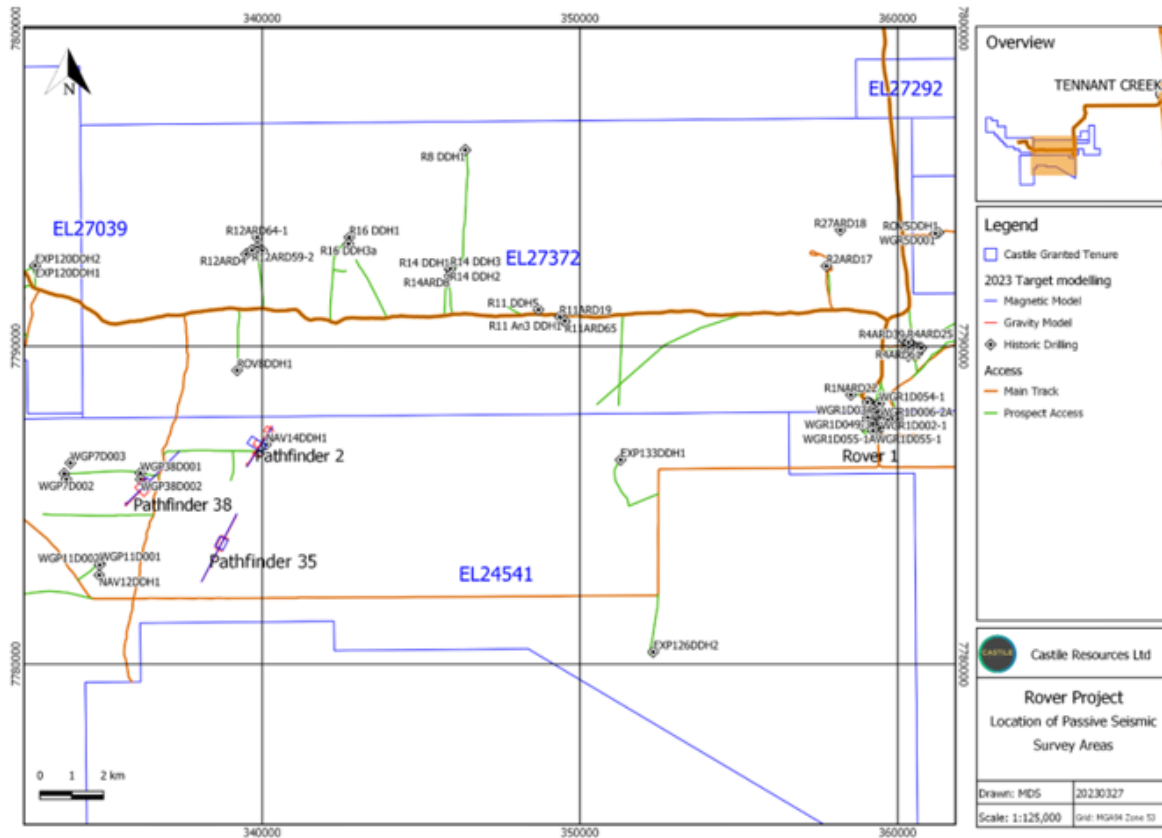
The program consists of two parts; firstly undertaking a proof of concept trial over the known Rover 1 IOCG deposit and then a roll-out to untested co-incident magnetic-gravity anomalies.

The initial trial will allow for validation and calibration of passive seismic geophysical techniques against known geology such as depth to basement and location of subsurface high density/high velocity material (IOCG alteration zones).

Once validated, the array will be moved to the Pathfinder area, south of Explorer 142 to test three coincident magnetic-gravity anomalies identified from detailed gravity data collected over the area in 2022.

Being able to successfully model depth to basement and IOCG alteration will be used to refine the gravity and magnetic forward models and increase the success of subsequent exploratory drilling.

Figure 2: Rover Project Location and Seismic Survey Areas





Mark Hepburn, MD of Castile Resources, commented:

“We are extremely pleased to have been awarded over \$160,000 by the Northern Territory GDC to co-fund our 2023 field season exploratory programs

The Rover Mineral Field remains vastly underexplored and we are keen to get into further greenfields exploration at our Pathfinder 35 prospect. The co-funded hole will target an interpreted IOCG structure that has been developed from the detailed gravity survey completed over the Pathfinder area in 2022.

The drill target at Pathfinder 35 is located approximately 18 kms from the proposed infrastructure for our flagship pre-development asset, Rover 1. This aligns any potential discovery with our “hub and spoke” strategy for the Rover Mineral Field.

The new technology we are using for our Passive Seismic Program is a very exciting breakthrough for our exploration capability and lowering the cost of testing large areas.

We would like to thank the Northern Territory Government and the NT Geology Survey for the award of this grant and their ongoing support of Castile Resources.”

Mark Hepburn
Managing Director, Castile Resources Limited

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Authorised for release by the Board of Castile Resources Limited.

Competent Person’s Statement

The information contained in this report are based on, and fairly and accurately represent the 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, Mineral Resources and Ore Reserves. Mr Savage consents to the inclusion in the report of the matters based on the exploration results in the form and context in which they appear.