



CASTILE RESOURCES LTD

JUNE 2023

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MARK HEPBURN
MANAGING DIRECTOR, CASTILE RESOURCES

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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 "30g/t 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" ASX:CST 30 May 2023 Castile Resources Commences Trading In The USA On The OTCQB June 5 2023 Castile Awarded Exploration Grants From NT Government 8 June 2023 Lithium And REE Anomalies In Soil Samples At Milgun 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 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 High Grade Iron Oxide Copper Gold (IOCG) Project

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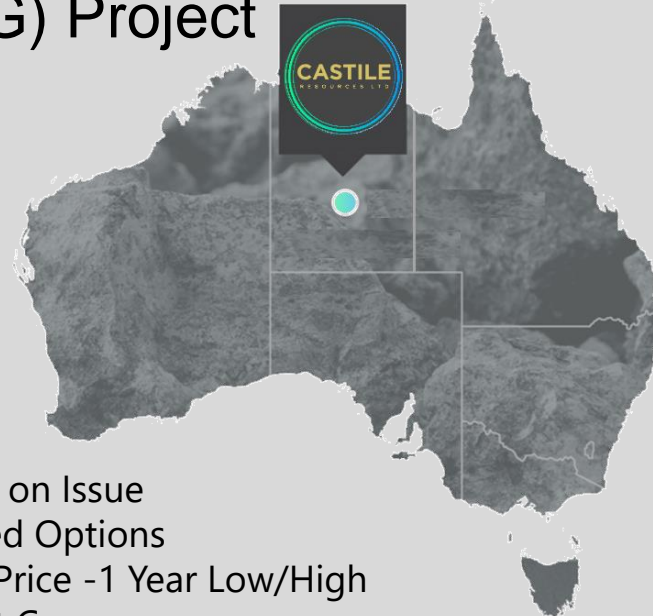
**ROVER 1
PRE-TAX NPV^{6.5%}
A\$451.4M**



**DOWNSTREAM
PRECIOUS & CRITICAL
METALS PRODUCED IN
AUSTRALIA**



**SUSTAINABLE
DEVELOPMENT FOR
THE DECARBONISED
FUTURE**



Shares on Issue	242M
Unlisted Options	16.6M
Share Price -1 Year Low/High	\$0.09/\$0.18
Market Cap	A\$24.2M
Cash (31 st March 2023)	A\$6.1M

Major Shareholders

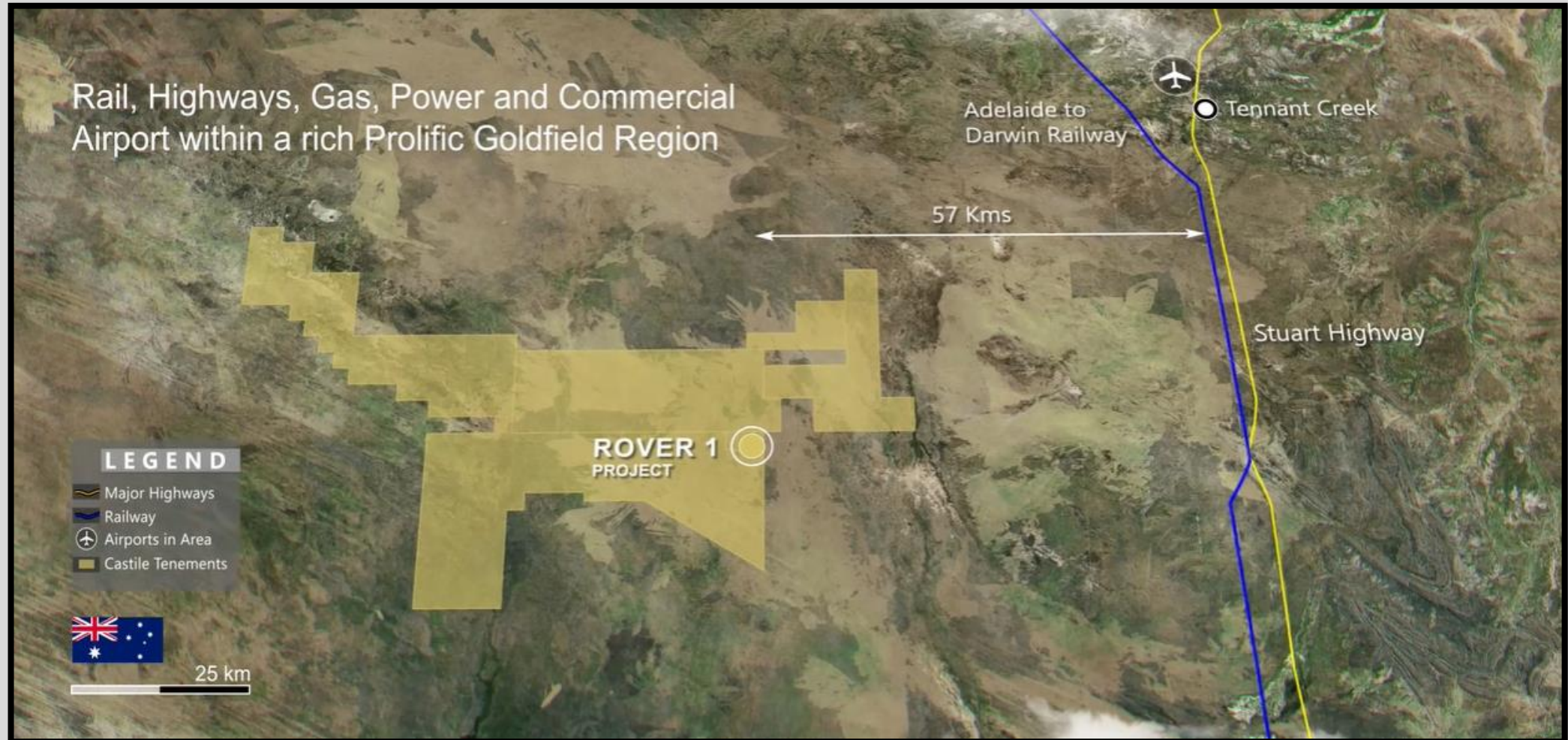
Board and Management	(AUS)	9.1%
Mr R.Kangatharan	(AUS)	8.8%
Kingdon Capital	(USA)	6.4%
Merk Investments	(USA)	6.3%
CQS Management	(UK)	6.2%
Samarang Asset Man.	(LUX.)	5.8%

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ROVER 1 – SURROUNDING INFRASTRUCTURE

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PRECIOUS & CRITICAL MINERAL DOWNSTREAM PRODUCTS PRODUCED ON SITE

A\$225M AVERAGE ANNUAL REVENUE

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COPPER : WHERE'S THE LOVE?



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According to Glencore's estimates, under the 2050 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 World Bank 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

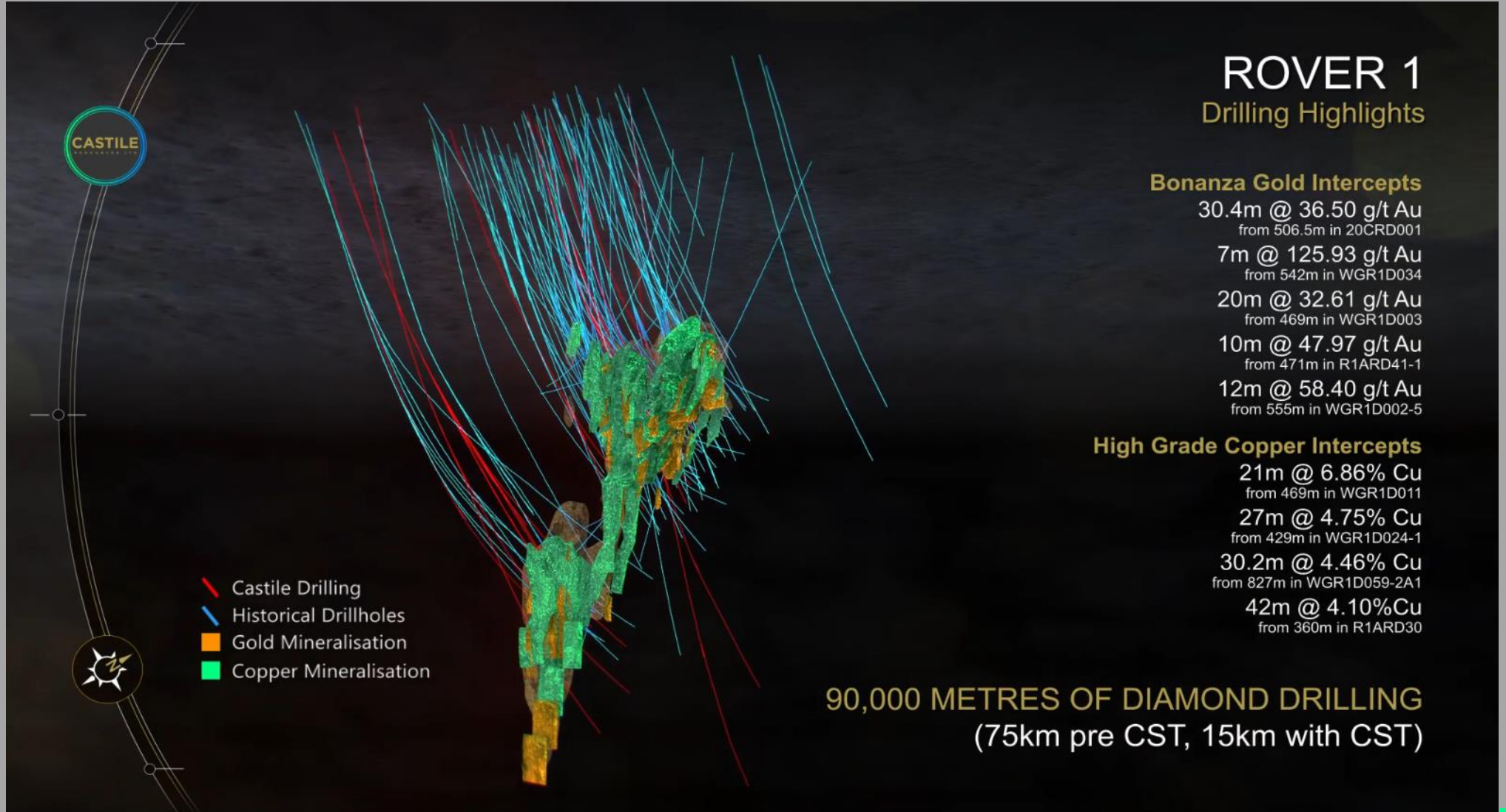
[The United States and Canada Share Critical Minerals Goals, but Different Critical Minerals \(csis.org\)](#)



ROVER 1 – A RICH, HIGH-GRADE IOCG DEPOSIT

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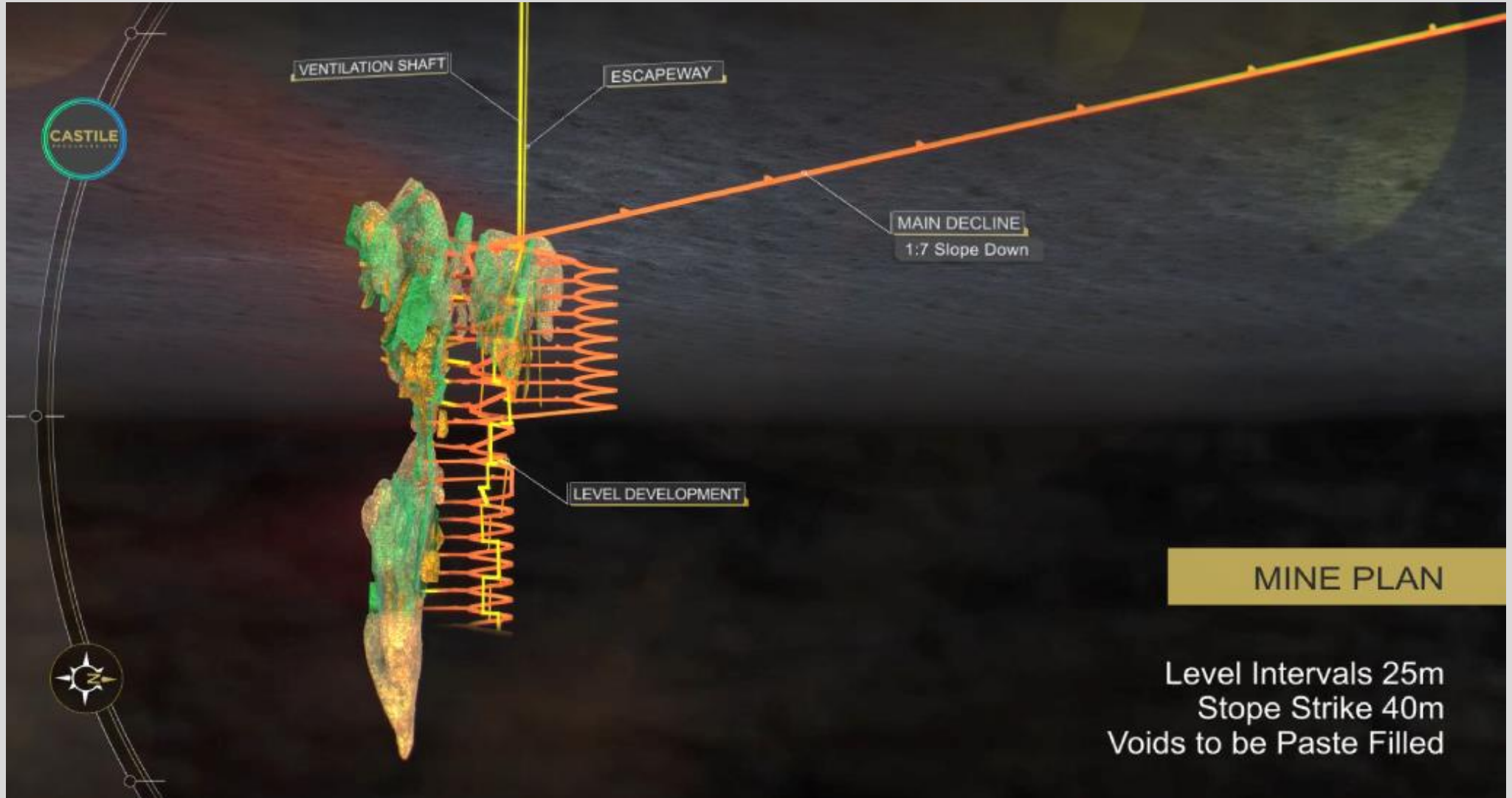




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PROPOSED MINE DESIGN

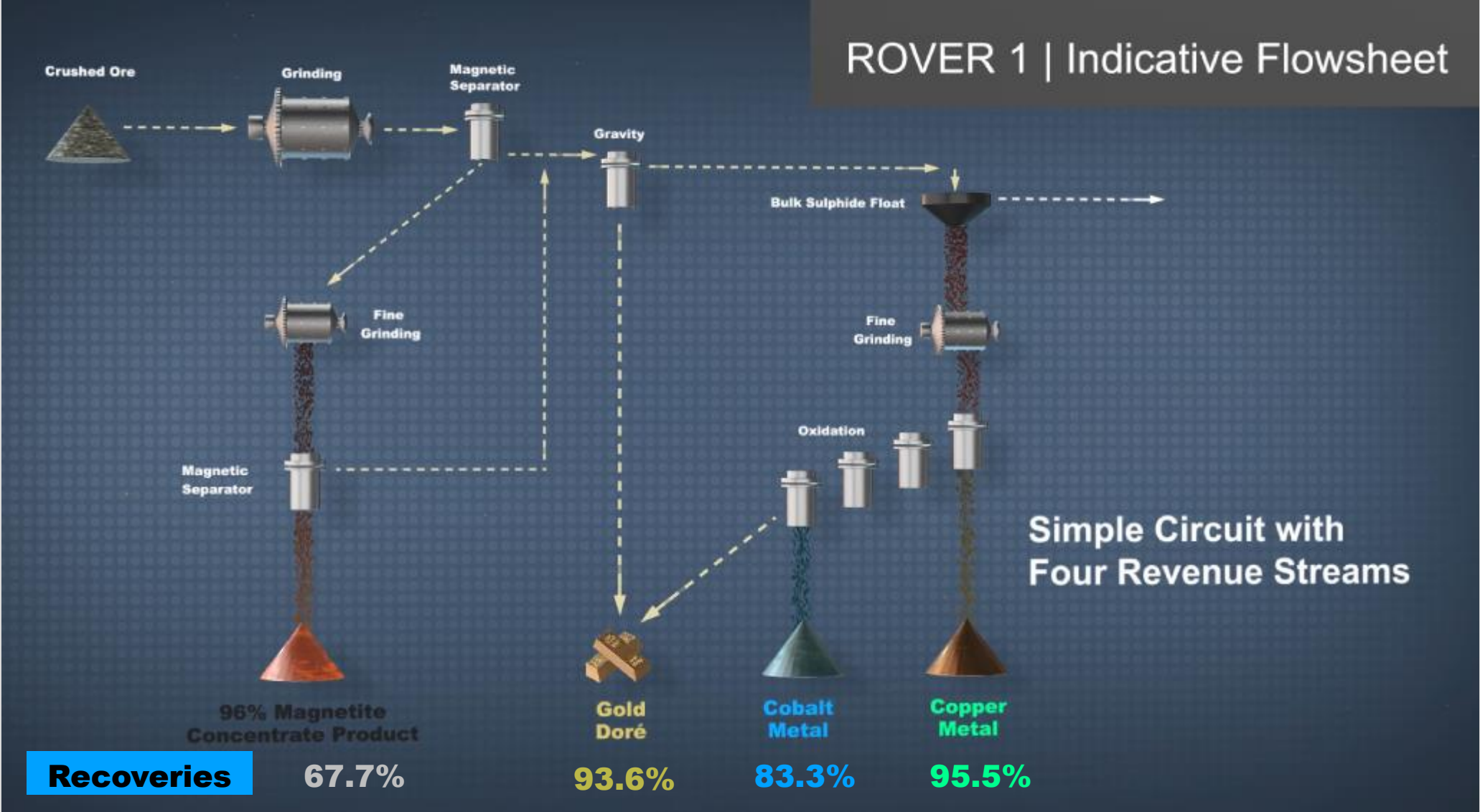




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SIMPLIFIED PROCESSING FLOWSHEET

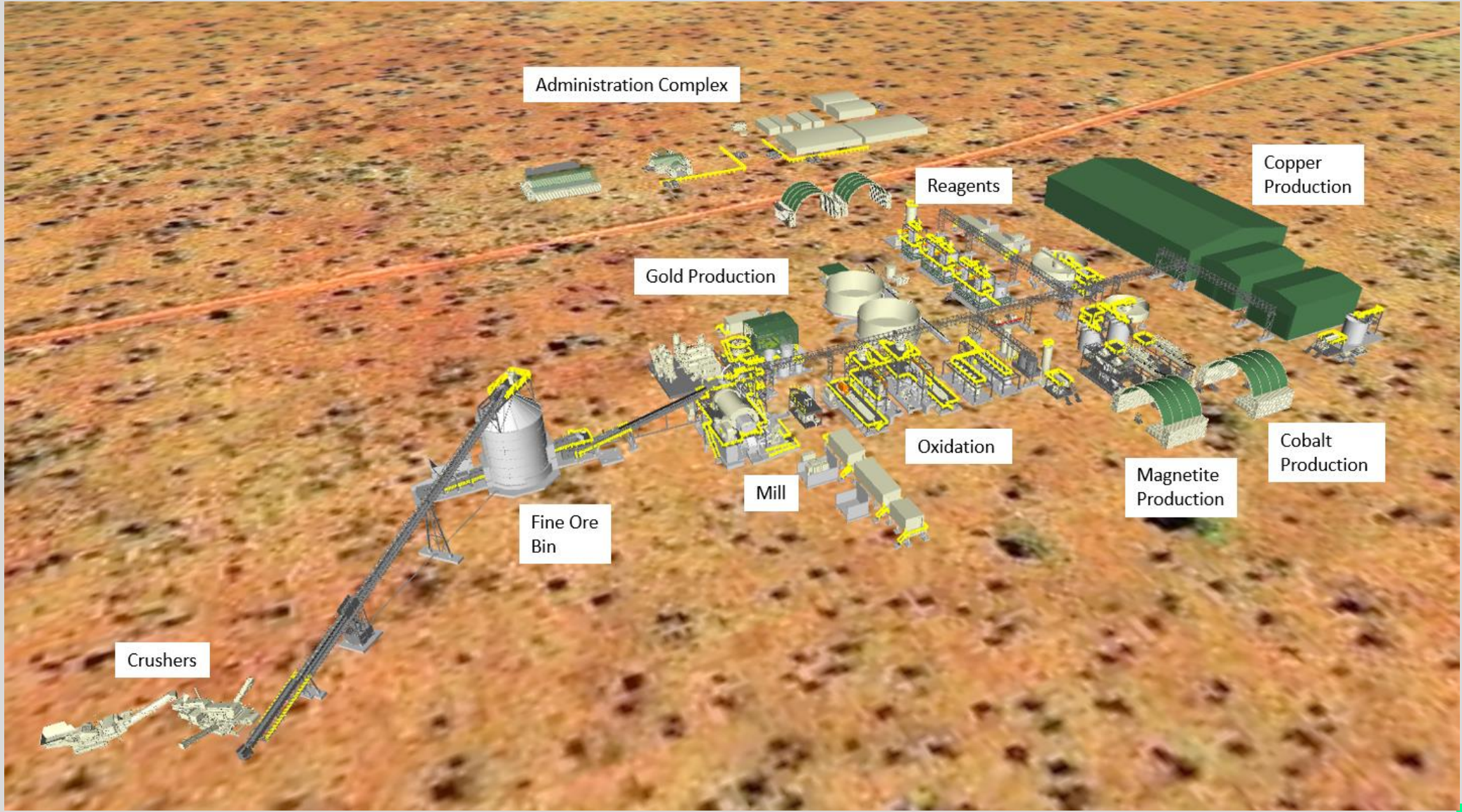




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PROPOSED PROCESSING PLANT LAYOUT





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

Commodity Price Assumptions: Copper \$US4.25/lb, Gold \$US1,770/oz, Cobalt \$US60,000/t, 96.5% Magnetite \$US234.50/t, Exchange Rate of \$US:\$AUD of \$0.67

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TOTAL MATERIAL EXTRACTED & PROCESSED IN THE PFS*1

	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 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

PFS Production Summary	Units	Average Annual Production	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

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"

FUNDING THE ROVER 1 PROJECT - FLEXIBILITY



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Project Development Capital Expenditure \$A and \$US in \$Million (FX: A\$1 = US\$0.67)	
Mine Infrastructure	A\$25.8 (US\$17.3)
Process Plant	A\$160.7 (US\$107.7)
Surface Infrastructure	A\$29.7 (US\$19.9)
Sub-Total	A\$216.2 (US\$144.8)
Contingency	A\$21.6 (US\$14.5)
Pre-Mining Costs	A\$41.7 (US\$27.9)
TOTAL CAPEX	A\$279.5 (US\$187.2)
Average Annual Free Cashflow	A\$109.1 (US\$73.1)

Total Revenue By Metal \$A and \$US in \$Millions	
Copper	A\$819.7 (US\$549.1)
Gold	\$666.7 (US\$446.7)
Cobalt	\$229.0 (US\$153.4)
Magnetite	\$228.3 (\$US152.9)
TOTAL REVENUE	\$1.94 Billion (US\$1.3 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



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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

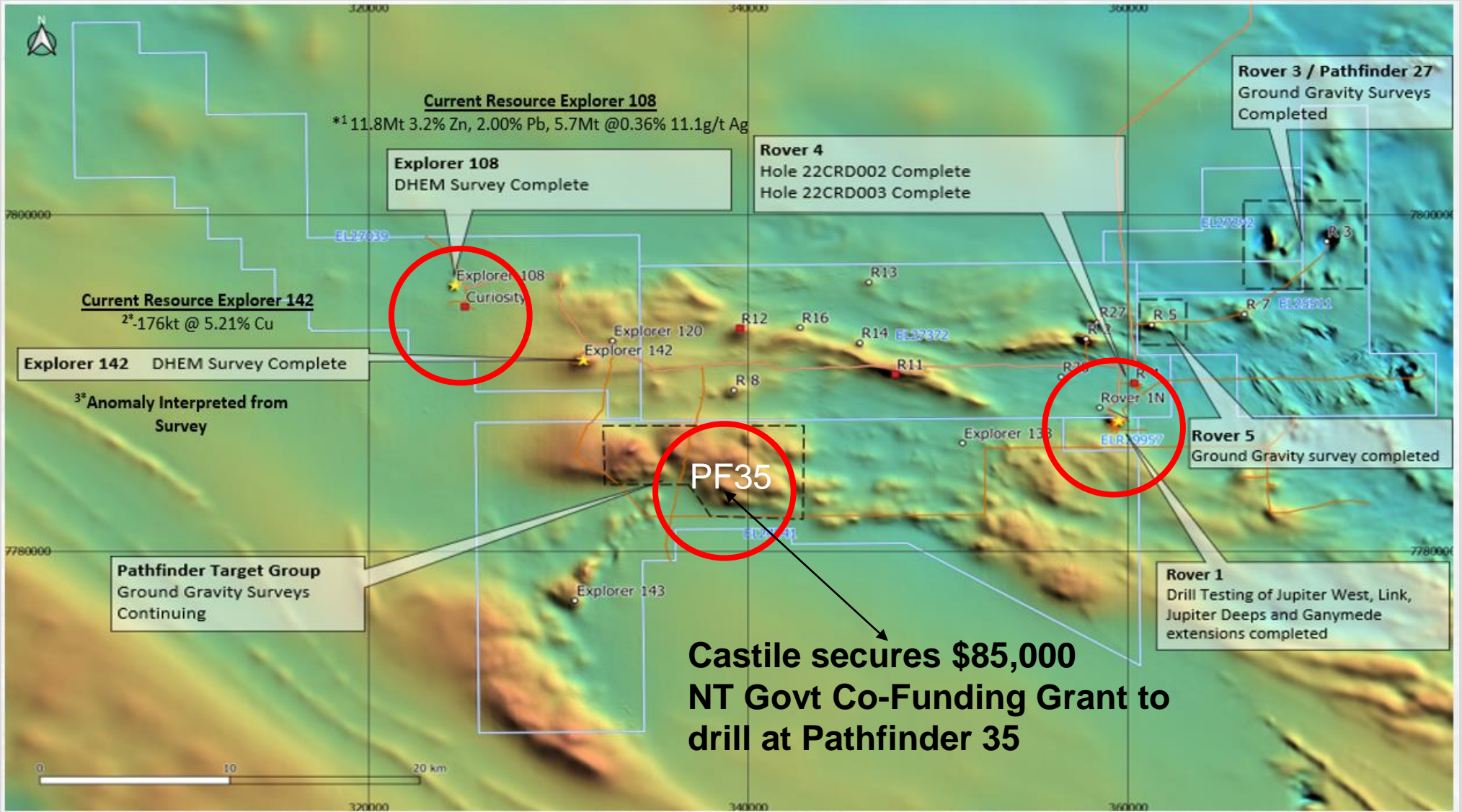
Castile has donated Sporting Equipment and Uniforms to all schools within the entire Barkly Region



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EXPLORER 108 : THE NEXT ASSET FOR THE INFRASTRUCTURE



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Castile secures \$85,000
NT Govt Co-Funding Grant to
drill at Pathfinder 35

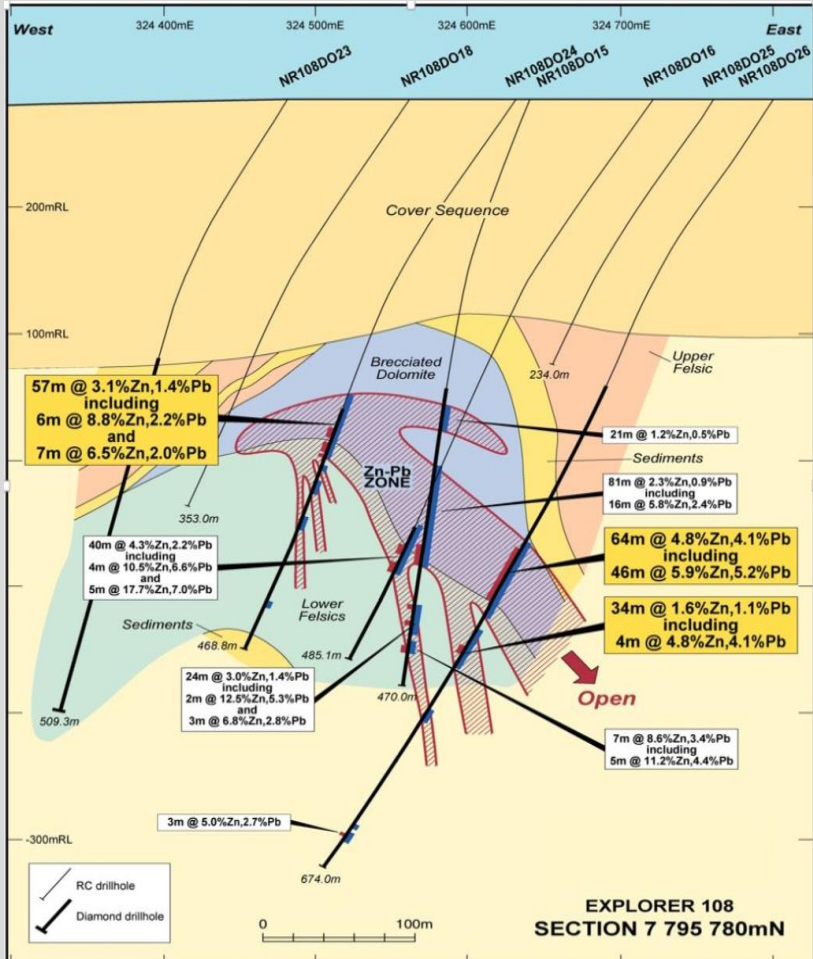
¹ **Explorer 108** Indicated Resource of 8.438Mt @ 3.41% Zn, 2.05% Pb, 14.32g/t Ag; and Inferred Resource of 3.43Mt @ 2.81% Zn, 1.88% Pb, 3.32% Ag.

SCOPING STUDY AT EXPLORER 108 LEAD/ZINC DEPOSIT

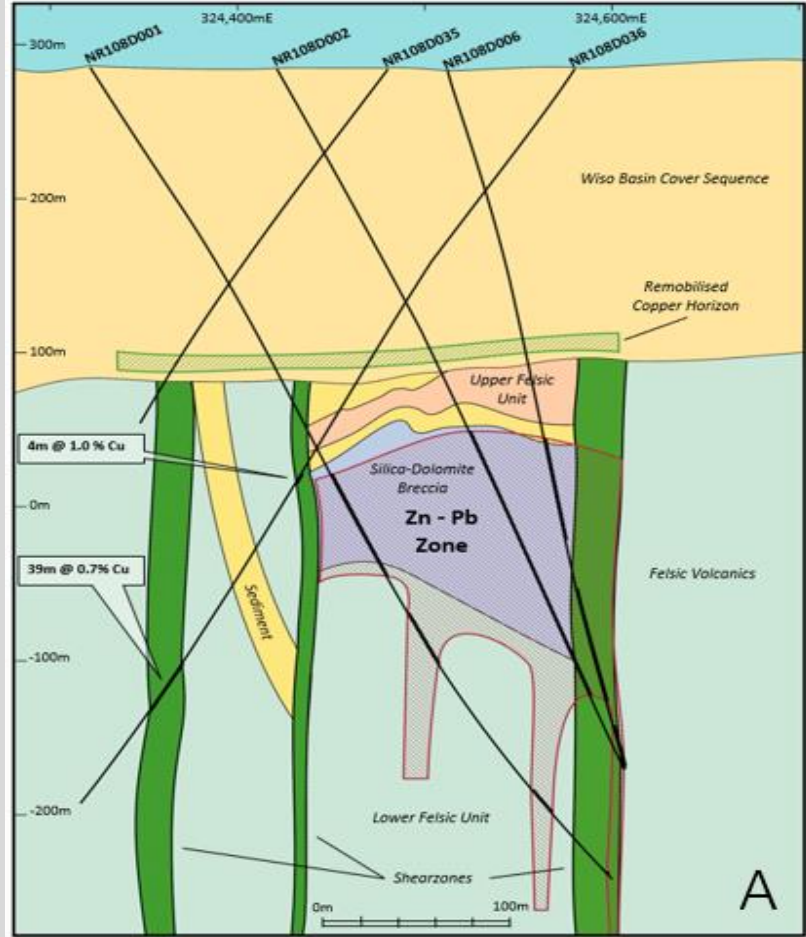


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Hole NR108D026 - 46m @ 5.9% Zn and 5.2% Pb
Hole NR108D016 - 5m @ 17.7% Zn and 7.0% Pb



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

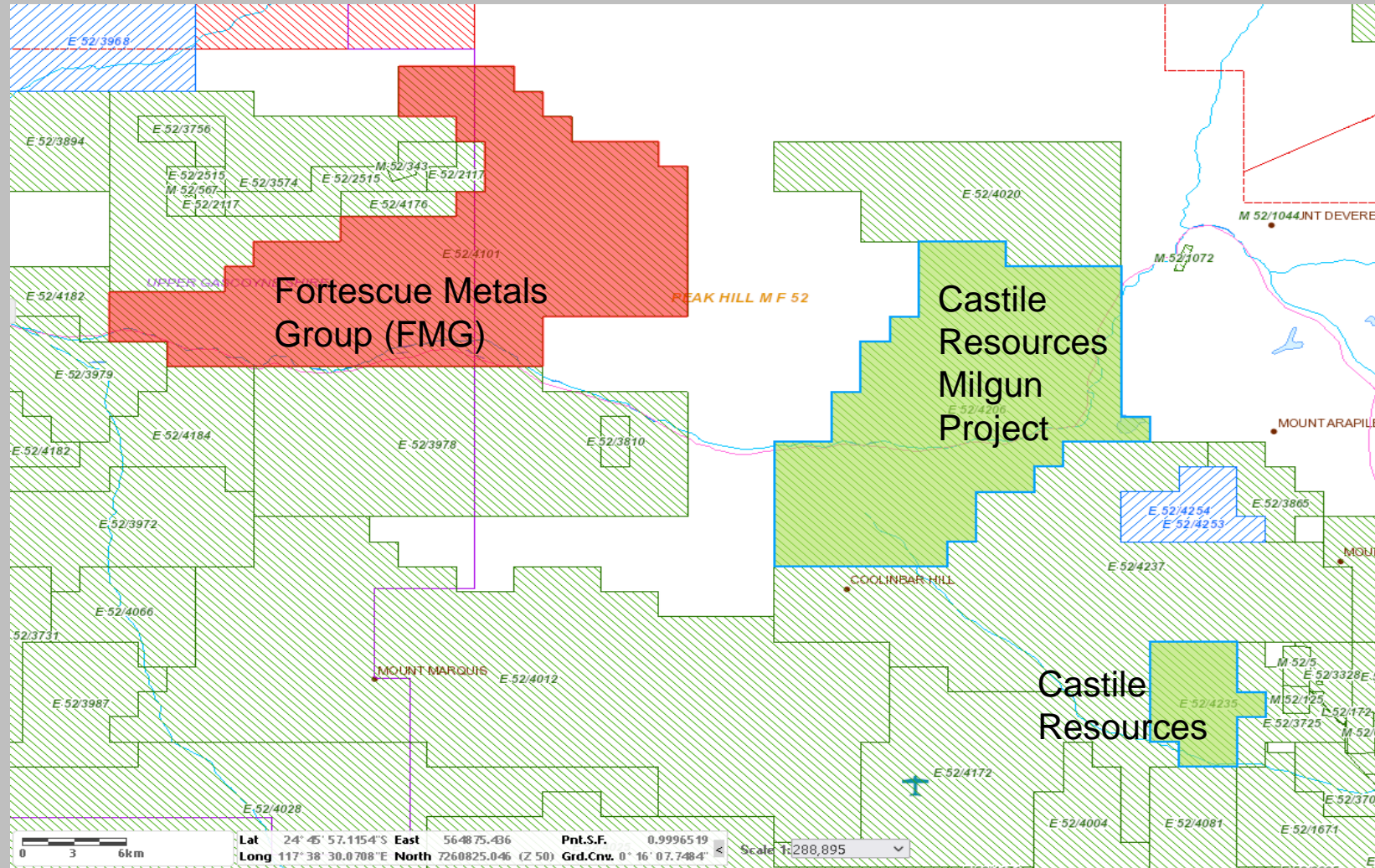
The Scoping Study will test if infrastructure built for Rover 1 can be converted at the end of its life to treat ore from Explorer 108 to produce lead, zinc and accessory metals silver and copper.

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



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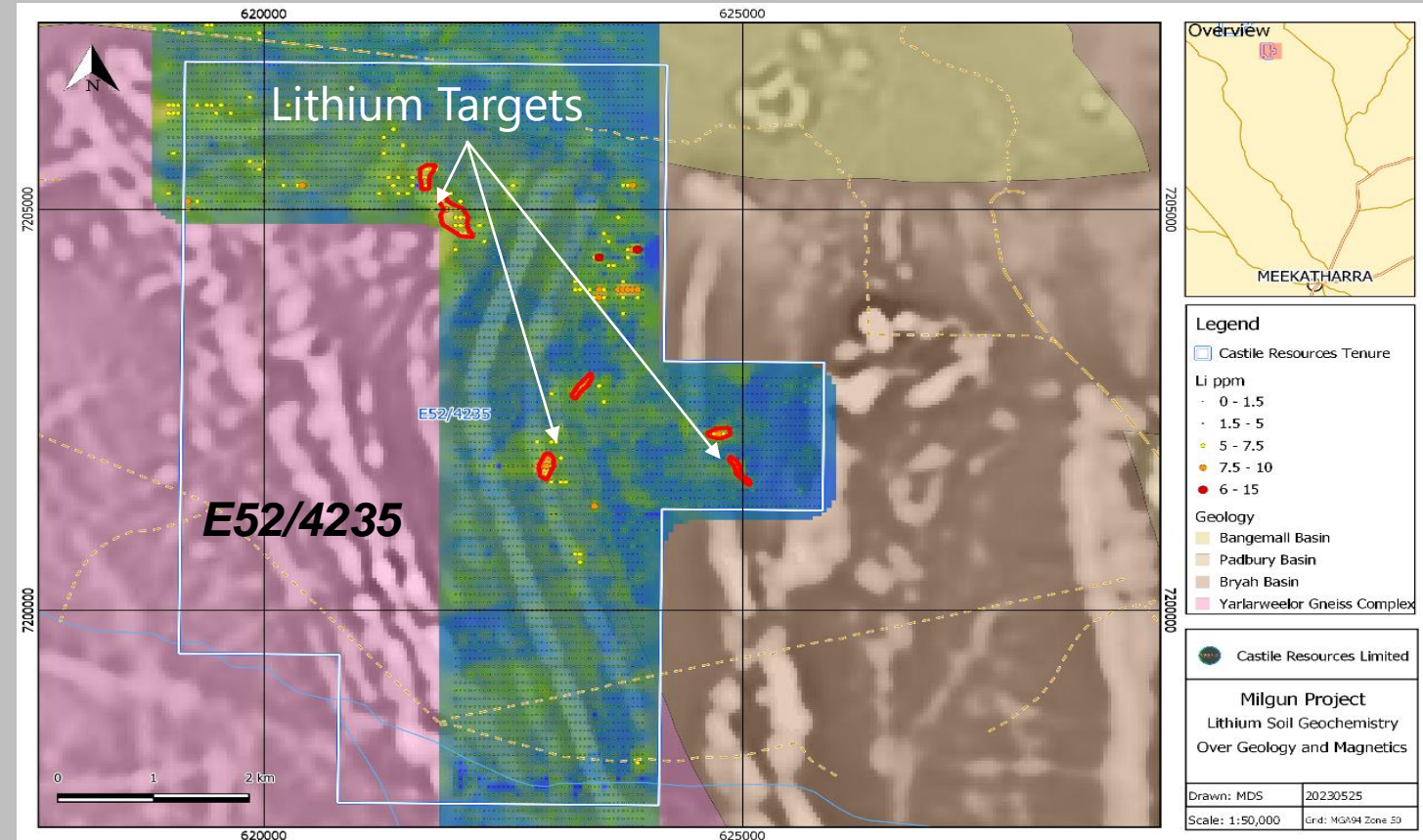


The Castile Resources Milgun Project comprises of tenements E52/4206 and E52/4235

REVIEW OF PUBLIC DATA DEFINES LITHIUM AND REE TARGETS

PREVIOUS HOLDERS COMPLETED OVER 9,000 SOIL GEOCHEMISTRY SAMPLES AT TENEMENT E52/4235 TESTING FOR 53 DIFFERENT METALS

CASTILE TO COMMENCE GROUNDWORK ONCE HERITAGE AGREEMENT ACTIONED



Castile data analysis defines a coherent 900m x 300m Lithium-Caesium-Rubidium (Li-Cs-Rb) anomaly with associated low order Cerium-Tungsten (Ce-W) anomaly on the margin of the survey area that magnetics suggests is open to the south where there is no geochemical coverage.



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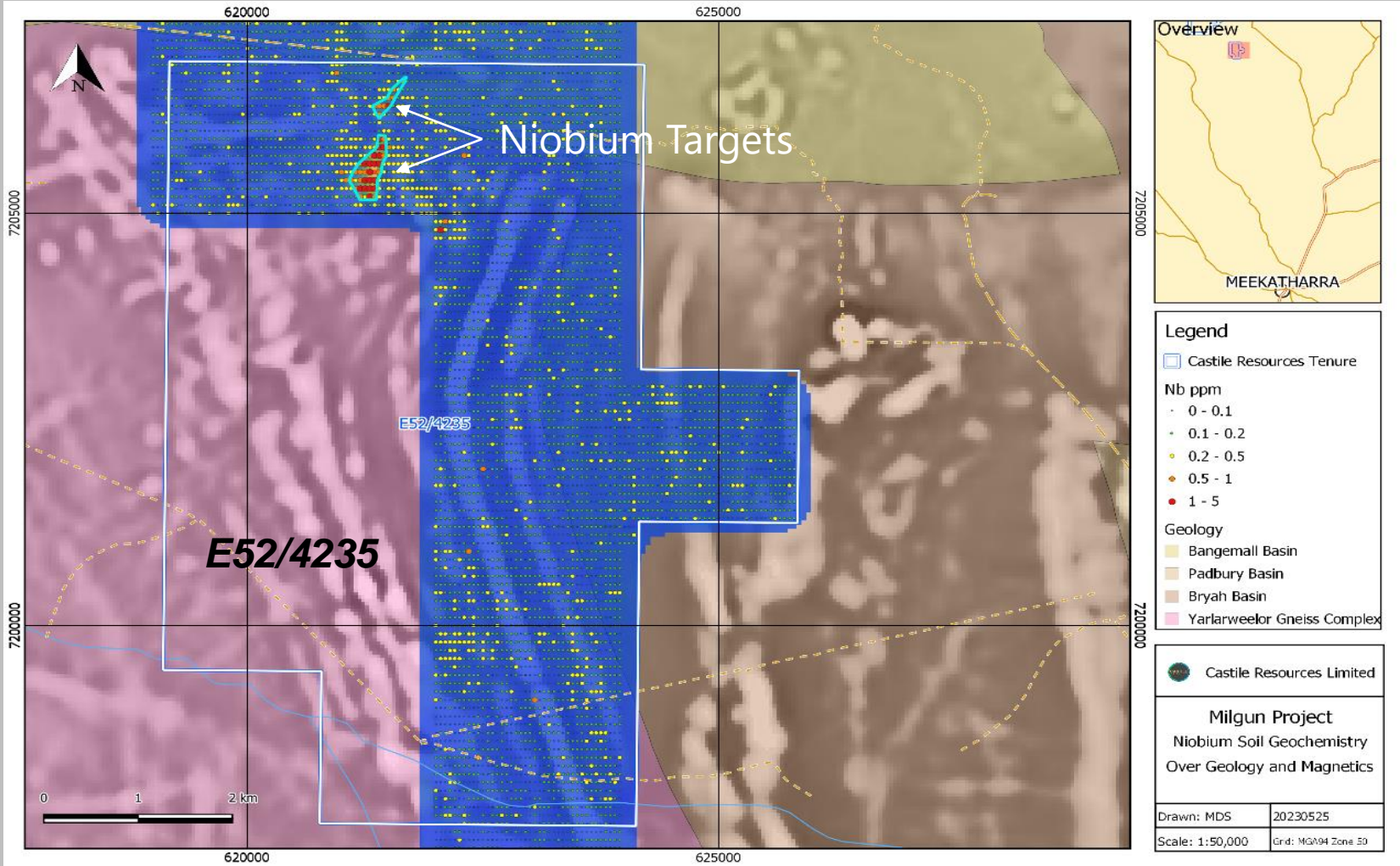
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CRITICAL MINERAL TARGETS WITH NIOBIUM PREVALENT



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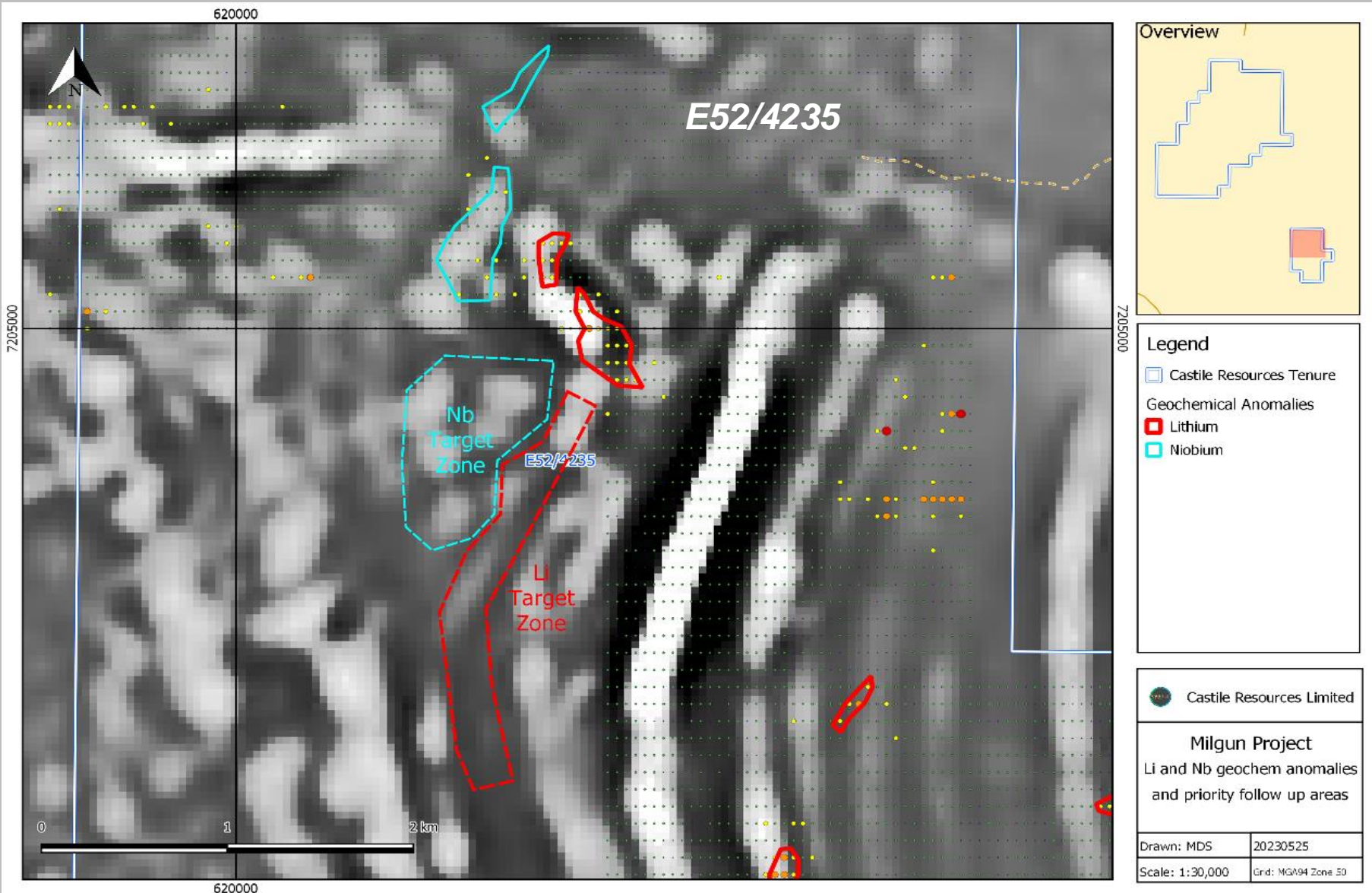
Castile data analysis defines coherent 800m x 175m Niobium-Yttrium-Thorium (Nb-Y-Th) anomaly with associated low order Beryllium-Tin (Be-Sn) anomaly that magnetics suggests continues to the south, where there is no geochemical coverage.

TARGETS EXTEND BEYOND CURRENT SAMPLING DATA



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Legend

- Castile Resources Tenure
- Geochemical Anomalies
 - Lithium
 - Niobium

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Milgun Project
Li and Nb geochem anomalies
and priority follow up areas

Drawn: MDS	20230525
Scale: 1:30,000	Grid: MGA94 Zone 50



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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**
- **DISCUSSIONS WITH DEBT PROVIDERS AND CUSTOMERS FOR OFFTAKE FINANCING**
- **STRONG SUPPORT FROM STATE AND FEDERAL GOVT**
- **LARGE ZINC/LEAD DEPOSIT AS NEXT PROJECT**
- **ESTABLISHED LITHIUM AND NIOBIUM TARGETS AT NEW MILGUN TENEMENTS IN WESTERN AUSTRALIA**



Mark Hepburn
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Castile Resources Limited

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ROVER 1 MINERAL RESOURCE ESTIMATE

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Fe ₃ O ₄ (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