

22 December 2023

## COMPANY UPDATE

Castile Resources Limited ('Castile' or the 'Company') is pleased to provide the following update involving the Rover Mineral Field Passive Seismic Survey, the India Trade Mission and the classification of copper as a Strategic Mineral.

### ROVER MINERAL FIELD PASSIVE SEISMIC PROGRAM

Castile is preparing to undertake a Passive Seismic Program with Odyssey Geophysics mobilised to Tennant Creek. The survey embraces new technology that provides a low-cost alternative to conventional seismic reflection techniques, removing the requirement for expensive active seismic sources. (See ASX:CST 5 June 2023)

The program will first undertake a proof-of-concept trial over the known Rover 1 IOCG deposit and then roll-out to untested co-incident magnetic-gravity anomalies within Castile's tenement package. The initial trial will allow for calibration of the passive seismic technique against known geological features such as depth to basement and location of subsurface high density/high velocity material (IOCG alteration zones). Once validated, a survey will be undertaken at 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. The passive seismic data will be used to refine the gravity and magnetic forward models and increase the success of subsequent exploratory drilling.

### CASTILE ATTENDS CRITICAL MINERALS TRADE DELEGATION TO INDIA

Castile's Managing Director, Mark Hepburn, attended The Australian India Business Exchange (AIBX) Critical Minerals Trade Mission to India in November 2023. The mission is the Australian Government and Austrade's' flagship trade and investment program for India.



*Figure 1: The AIBX Critical Minerals India Trade Mission delegates meet with Tata Management.*

Delegates met with management from a wide variety of the biggest companies and conglomerates in India. The purpose of the meetings was to discuss the Indian industry's Critical Mineral requirements and how they could engage with Australian producers to guarantee supply. Indian companies that attended sessions with the delegation included:

- Epsilon Carbon
- India Energy Storage Alliance (IESA)
- Tata Chemicals
- Reliance New Energy
- Hindalco (Aditya Birla Group)
- L&T Green Energy
- Amara Raja Group
- GFL Group
- Coromandel International
- National Mineral Development Corp.
- Godi Energy
- Exide Energy
- Ather Energy
- OLA Battery Innovation Centre

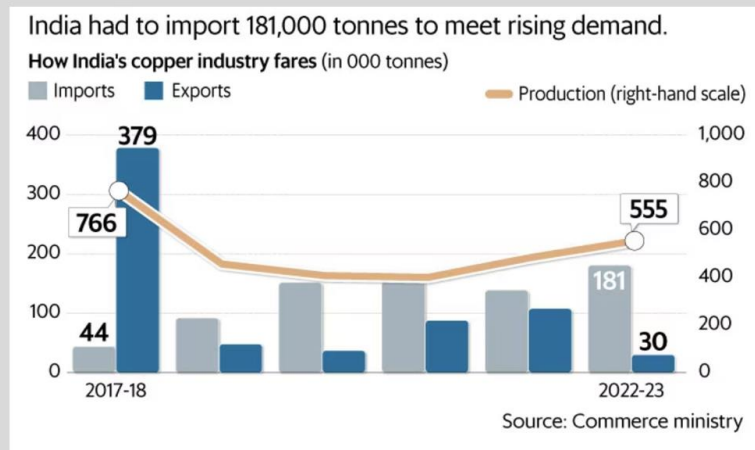
Castile's Managing Director Mark Hepburn commented:

*"From the meetings we attended it is obvious that India will require vast amounts of copper to meet their decarbonisation goals. Castile's strategy of producing end-user 99% copper means we can negotiate directly with these large companies, securing maximum value for our product and our shareholders".*

Mr Hepburn's interview regarding the AIBX Trade Delegation can be found at:

<https://www.castile.com.au/investors/videos/>

India's 2022-2023 copper production was 555,000 tonnes. Demand is forecast to reach 3 million tonnes by 2030 even as it mines only 2.5 percent of the copper it needs



**Figure 2: Indian copper imports and exports during the period 2017-18 to 2022-23 v. Indian copper production.**

Source: <https://www.moneycontrol.com/news/opinion/india-needs-an-urgent-push-to-secure-its-copper-resources-10517031.html>



## **COPPER ADDED TO AUSTRALIAN STRATEGIC MATERIALS LIST**

Copper has been added to Australia's Strategic Materials List underlying the importance of the metal to supporting the transition to net zero emissions.

(See <https://www.industry.gov.au/news/updates-australias-critical-minerals-list>)

The new Strategic Materials List contains minerals:

- that are important for the global transition to net zero and broader strategic applications, specifically the priority technologies set out in the Critical Minerals Strategy.
- for which Australia has geological potential for resources.
- in demand from our strategic international partners.

The Strategic Materials List will let the government monitor the market developments for these minerals. It also signals the government's support for their continued development.

The new Strategic Materials List consists of 6 minerals:

- copper
- nickel
- aluminium
- phosphorous
- tin
- zinc

This announcement has been authorised by the Board of Castile Resources Limited.

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