



18 April 2024

MAJOR PROJECT STATUS AWARDED TO CASTILE RESOURCES

Castile Resources Limited (“Castile” or the “Company”) is honoured to advise that the 100% fully owned Rover 1 Project (the “Project”) has been awarded Major Project Status (MPS) by the Northern Territory Government.

Castile is developing the high-grade Rover 1 Iron Oxide Copper Gold (IOCG) Project located in the historically rich copper/gold fields of the Tennant Creek region in the Northern Territory. The Rover 1 Project will produce downstream critical and precious minerals gold, 99% copper, 99% cobalt and a high grade 96.5% magnetite.

The Northern Territory Government has awarded MPS to the Project as it will be a significant contributor to the economic development of the Northern Territory (NT) by creating direct employment and business opportunities to service providers.

This supports the Northern Territory Governments’ strategy is to grow and diversify their economy by developing secure critical mineral supply chains to support the clean energy transition to net zero by 2050.

Quotes attributable to Chief Minister, Eva Lawler:

“The Territory Labor Government is developing a thriving economic landscape, and our rich critical minerals market is key to unlocking it.

“Castile Resources’ Rover 1 project is exciting for many reasons ranging from the economic benefits to job creation and their steadfast commitment to maximising outcomes for the local community of the Barkly”.

Quotes attributable to Minister for Mining, Mark Monaghan:

“The critical minerals sector is going to transform the way we see energy and the Territory Labor Government is shaping our country’s development.

“We will now enhance our existing work with Castile to help drive them towards development and see benefits returning to the Territory as soon as possible”.

Mark Hepburn Managing Director of Castile commented:

“I am extremely proud that our company has been awarded Major Project Status for the Rover 1 Project. Our strategy of producing downstream critical minerals in the Northern Territory is strongly aligned with the Northern Territory Governments goal of becoming a major hub for mining, processing, and refining of critical minerals for the 2050 net-zero transition. We aim to develop a sustainable mining and processing operation that benefits all our stakeholders and shareholders. The development of the Rover 1 Project will provide significant opportunities in employment and economic prosperity for the local Barkly Region and the entire Northern Territory”.



Major Project Status with the NT Government for Castile includes but is not limited to:

- The formation of a dedicated Project Control Group co-ordinating all relevant government departments' involvement in the project to facilitate co-ordinated interaction with Government.
- The commitment from Castile and the NT Government to proactively identify, and seek to address, mitigate, and manage key issues for each stage of the Project as appropriate, including approvals, land access, corridors access, water, power, telecommunications, other infrastructure including roads, export facility, access to customers and markets and future service requirements.
- Alignment of Castile and the NT Governments vision of establishing the Northern Territory as a hub for downstream processing of critical minerals and provide widespread economic and social benefits.
- Assistance in facilitating Castile's Final Investment Decision regarding the Project
- Maximising outcomes for local industry participation in the Project through the negotiation of a Territory Benefit Plan ("TBP") which specifically addresses (but is not limited to) workforce development, local employment, local supply and service, Aboriginal business and workforce development and contribution to the shared value in the local community.
- Castile's commitment to supporting the rapid, efficient and effective development of the Project, and to the extent it is commercially reasonable, maximise the economic and community benefits arising from the Project for the Northern Territory.

Castile and the NT Government will begin work by convening the Project Control Group as soon as possible and advancing the Rover 1 Project on the pathway to development.

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

For further enquiries please contact:

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