



CASTILE RESOURCES LTD

MAJOR PROJECT STATUS

APRIL 2024

GOLD
COPPER
COBALT
MAGNETITE



Image Supplied By Epiroc

ASX:CST
OTCQB:CLRSF

castile.com.au



ASX:CST
OTCQB:CLRSF

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 1B, 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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OTCQB:CLRSF



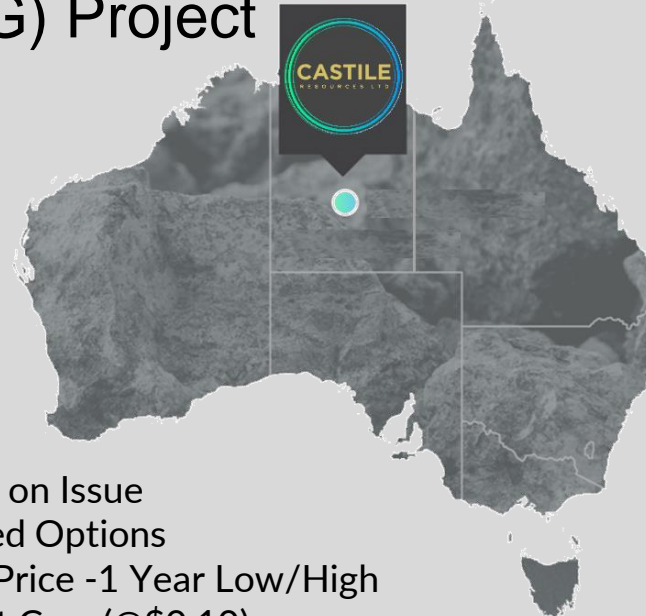
**ROVER 1
PRE-TAX NPV6.5%
A\$451.4M**



**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	\$0.05/\$0.15
Market Cap (@\$0.10)	A\$24.2M
Cash (31 st March 2024)	A\$3.1M

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%



ROVER 1 AWARDED MAJOR PROJECT STATUS

Castile has been awarded Major Project Status (MPS) for the Rover 1 Project by the Northern Territory Government.

- MPS is awarded to significant contributors to the economic development of the Northern Territory
- MPS aligns Castile and the NT Governments vision of establishing the Northern Territory as a hub for downstream processing of critical minerals

"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" Northern Territory Minister for Mining, The Hon. Mark Monaghan

STRONG PRICE MOVES IN KEY METALS

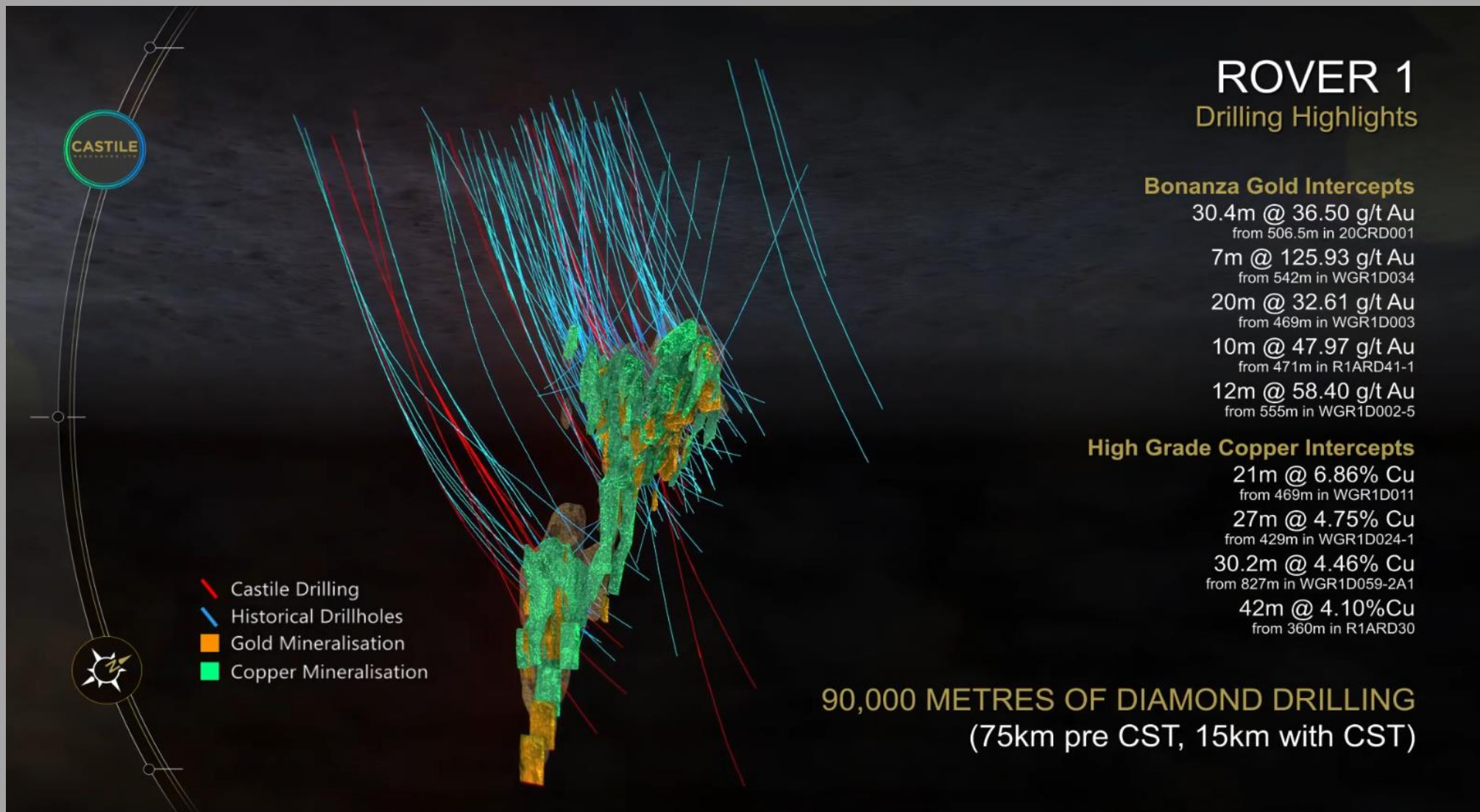


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ROVER 1 – A RICH, HIGH-GRADE IOCG DEPOSIT

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PRECIOUS & CRITICAL MINERAL DOWNSTREAM PRODUCTS PRODUCED ON SITE

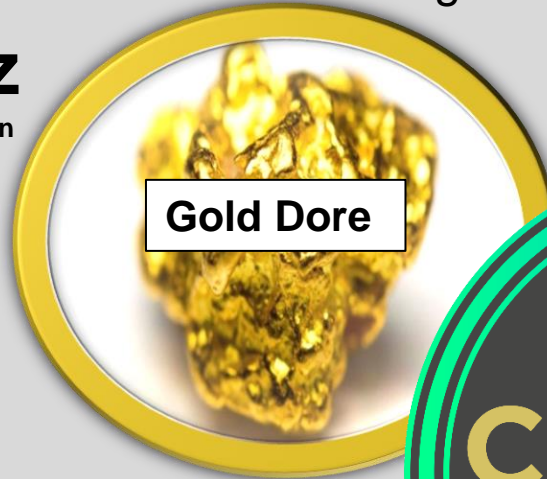
AUD \$225M AVERAGE ANNUAL REVENUE

Using December 2022 PFS Prices

28,700oz

Annual Gold Production

PFS Price Assumption
Gold \$US1,770/oz
\$A 2,640/oz



Gold Dore



99% Cobalt

300t

Annual Cobalt Production

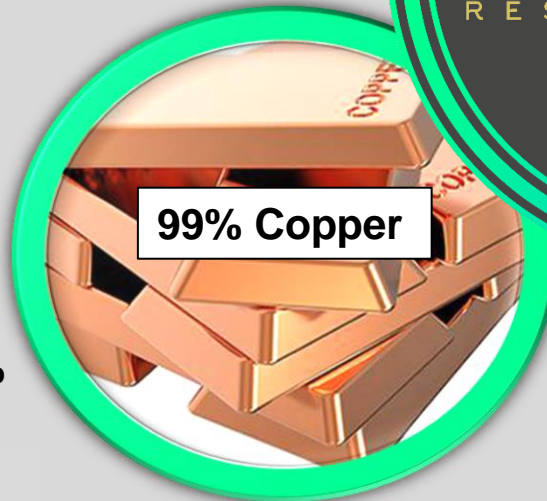
PFS Price Assumption
Cobalt \$US 60,000/t



6,900t

Annual Copper Production

PFS Price Assumption
Copper \$US 4.25/lb
\$A 6.34/lb



99% Copper



96.4% Magnetite

75,300t

Annual Magnetite Production

PFS Price Assumption
96.5% Magnetite \$US 234.50/t

PFS Exchange Rate Assumption 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"



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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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

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

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



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AUSTRALIAN GOVERNMENT CRITICAL MINERAL DEVELOPMENT ASSISTANCE GRANT AND LOAN PROGRAMS

- \$5B Northern Australian Infrastructure Facility
- \$4B Critical Minerals Facility
- National Reconstruction Fund
 - \$3B Renewables and low emissions technologies
 - \$1B Value-adding in resources
 - \$1B Critical technologies
 - \$1B Advanced manufacturing
- \$50M Critical Minerals Development Program
- \$40M International Partnerships in Critical Minerals
- \$50M Critical Minerals R&D Hub
- \$225M Exploring for the Future program

Castile attends the Federal Government function hosted by The Hon. Madeleine King, Minister for Resources and Northern Australia,, to discuss how Government is supporting the growth of Australia's downstream production and mineral processing capability

Source: www.industry.gov.au/mining-oil-and-gas/minerals/critical-minerals



GOVERNMENT INFRASTRUCTURE SUPPORT

PROPOSED MIDDLE ARM SUSTAINABLE DEVELOPMENT PRECINCT IN DARWIN



The Precinct is located on the Middle Arm Peninsula of Darwin Harbour

The Territory Government is undertaking master-planning of infrastructure and services, engineering and strict environmental studies at the Precinct.

It is a strategic approach to creating a 'development-ready' location for investment - especially renewables and low-emission energy and fuels, advanced manufacturing and low-emissions minerals processing.

This work 'de-risks' investment by creating certainty for industries on the availability of infrastructure and services and a clear road map of the rigorous and efficient development approvals.

From 2025, the Precinct - which will play a major role in achieving the Territory's ambitious goal of a \$40 billion economy by 2030 - is expected to create 20,000 permanent, high-skill local jobs in new and emerging industries.

The Precinct is designed to take advantage of the Territory's natural advantages including our strategic location and our world-class solar resources. Almost all critical minerals required for the manufacturing of renewable energy components are available in the Territory.

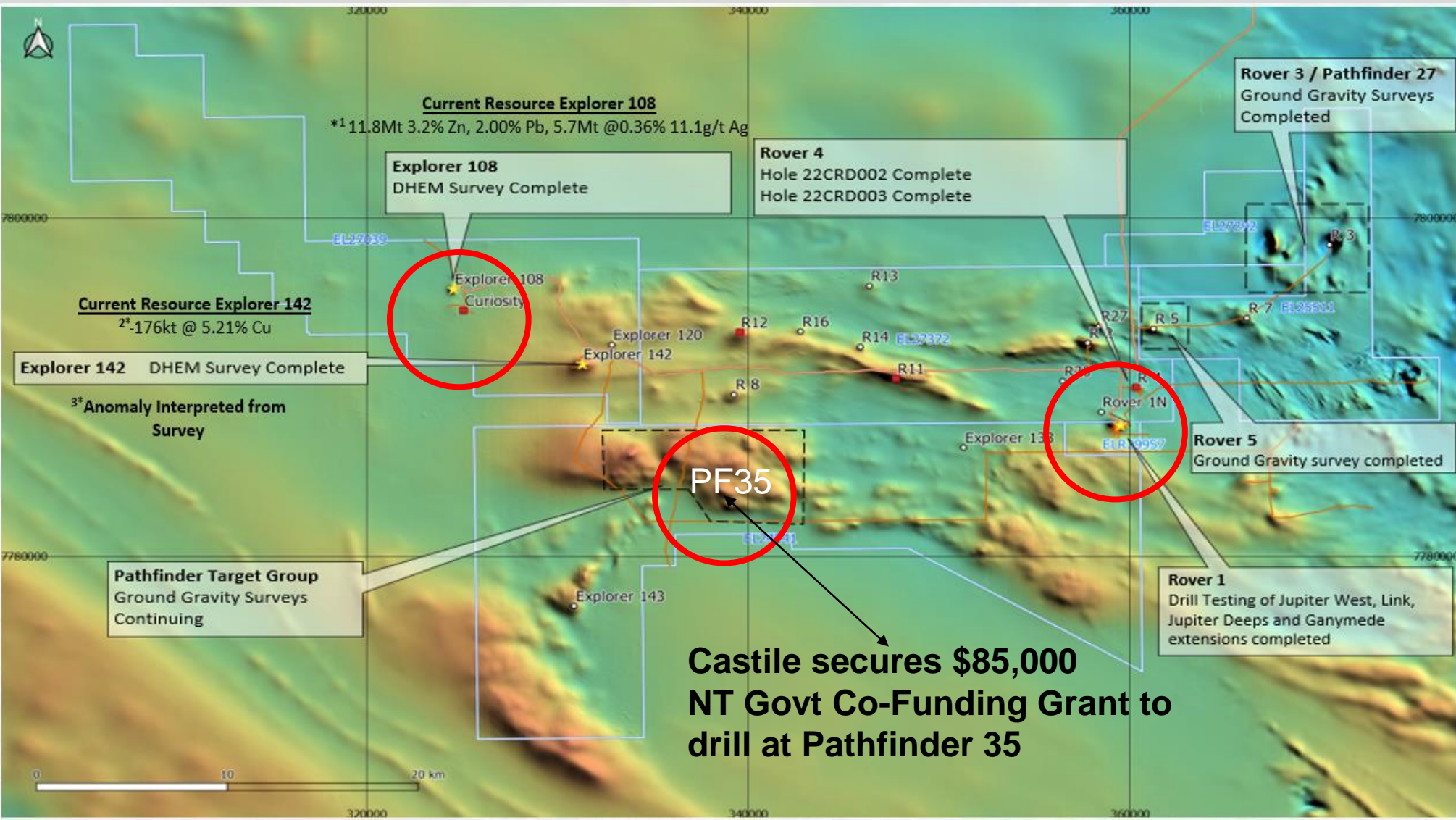


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THE NEXT ASSET FOR THE INFRASTRUCTURE



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

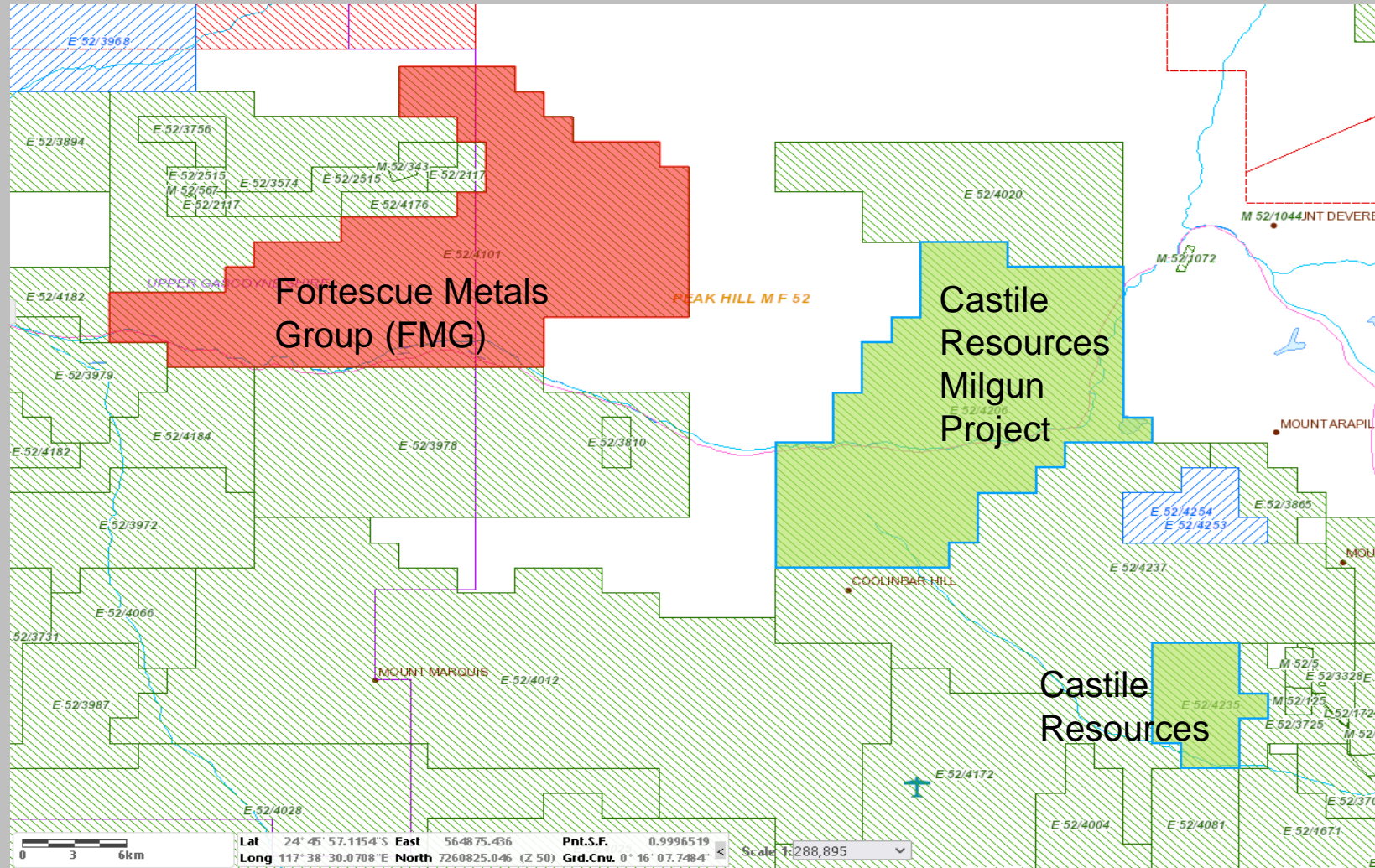
^{1*} **Explorer 108** Indicated Resource of 8.438Mt @ 3.41% Zn, 2.05% Pb, 14.32g/t Ag; and Inferred Resource of 3.43Mt @ 2.81% Zn, 1.88% Pb, 3.32% Ag.



WEST AUSTRALIAN EXPLORATION

TWO TENEMENTS PROSPECTIVE FOR LITHIUM, NIOBIUM & REE's

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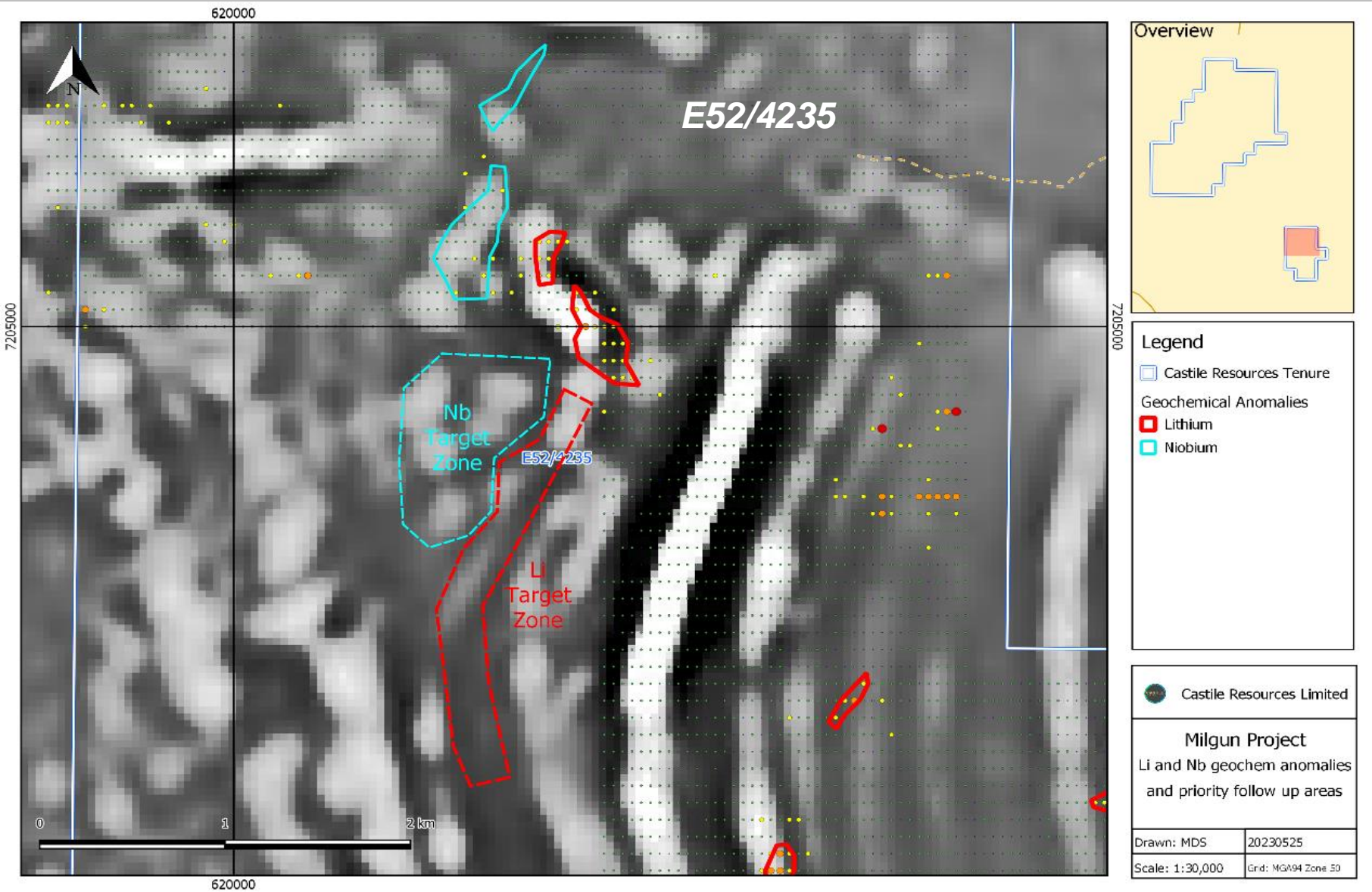


The Castile Resources Milgun Project comprises of tenements E52/4206 and E52/4235

TARGETS EXTEND BEYOND CURRENT SAMPLING DATA



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Legend

- Castile Resources Tenure
- Geochemical Anomalies
 - Lithium
 - Niobium

Castile Resources Limited

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 BY-PRODUCTS**
- **ADVANCED DISCUSSIONS UNDERWAY WITH FINANCE PROVIDERS**
- **MAJOR PROJECT STATUS AWARDED BY NT GOVT AND STRONG SUPPORT FROM FEDERAL GOVT**
- **LITHIUM AND NIOBIUM TARGETS AT MILGUN CRITICAL MINERALS PROJECT IN WA**



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