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CASTILE RESOURCES LTD MINE TO METAL

Gold and Downstream Critical Minerals Produced in Australia

GOLD | COPPER | COBALT | MAGNETITE

NOVEMBER 2024

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 2022. 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, ASX:CST 5 December 2022 Rover 1 Preliminary Feasibility Study Outcomes, ASX:CST 18 April 2024 "Castile Awarded Major Project Status For Rover 1", ASX:CST 3 July 2024 "Castile Receives Exploration Co-Funding Grant", ASX:CST 16 July 2024 "Middle Arm Sustainable Development Precinct", ASX:CST 21 October 2024 "Significant Optimisations Made To Advance Rover 1 BFS"

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.

THE ROVER 1 PROJECT

	<p>ROVER 1</p> <p>PRE-TAX NPV 6.5%</p> <p>AUD \$451.4M</p> <p>(USING \$A2,640GOLD PRICE)</p>
	<p>GOLD AND & DOWNSTREAM</p> <p>CRITICAL METALS</p> <p>PRODUCED IN AUSTRALIA</p>
	<p>MAJOR PROJECT STATUS AND</p> <p>LAND ALLOCATION AT CRITICAL</p> <p>MINERALS PROCESSING</p> <p>PRECINCT</p>

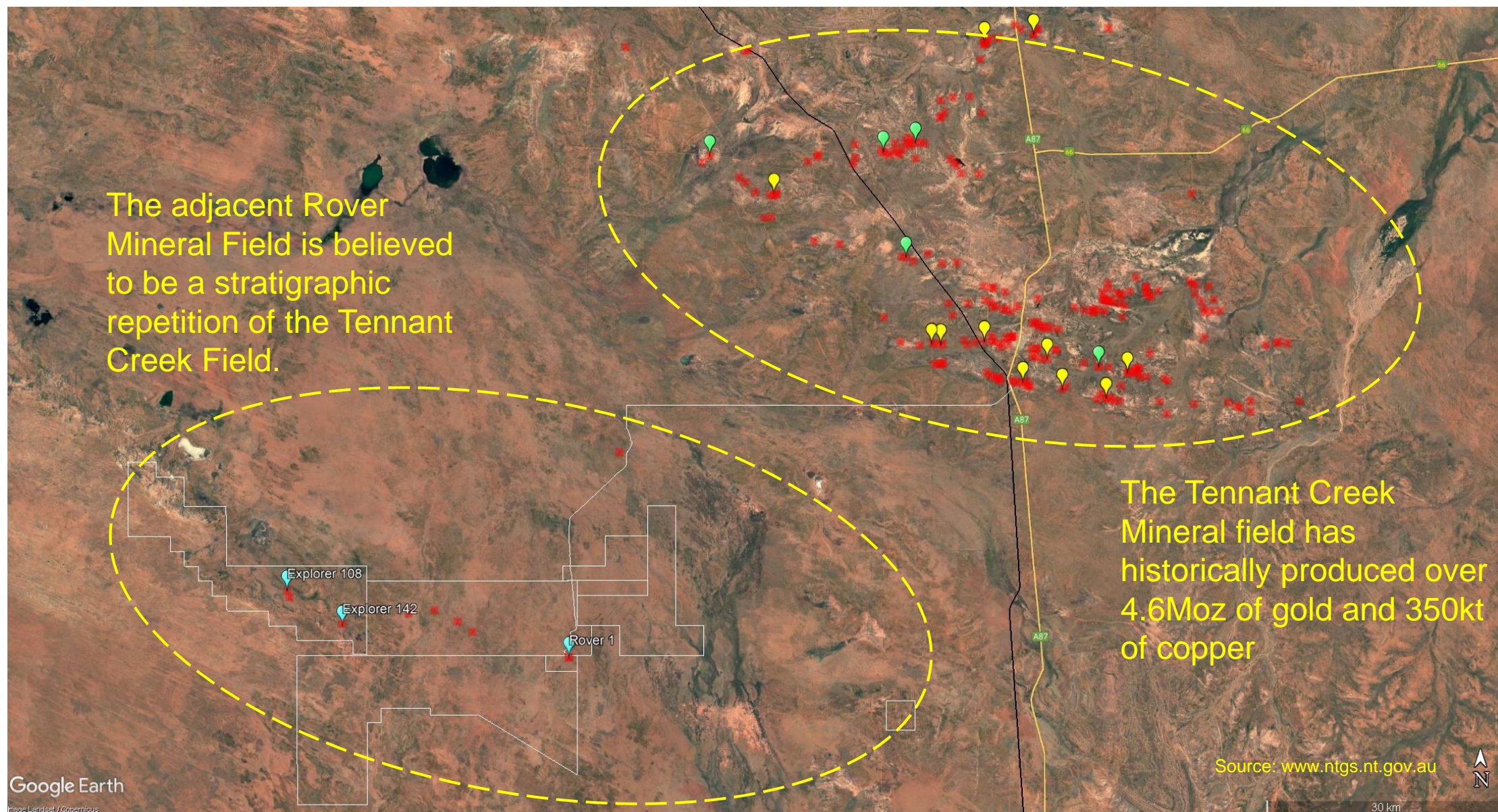


IN THIS PRESENTATION:

- HIGH LEVERAGE TO THE GOLD PRICE
- OUTSTANDING RESULTS FROM OPTIMISATION TESTING
- TAKEOVER OF TCMG BY PAN AFRICAN RESOURCES
- NEW TECHNOLOGY FOR EXPLORATION

Shares on Issue	242M
Unlisted Options	1.6M
Share Price -1 Year Low/High	\$0.05/\$0.15
Market Cap (@\$0.092)	A\$22.1M
Cash (30th September 2024)	A\$1.92M

THE ROVER MINERAL FIELD – A STRATIGRAPHIC COPY OF THE TENNANT CREEK MINERAL FIELD



ROVER 1

A RICH, HIGH-GRADE IOCG DEPOSIT

- Castile Drilling
- Historical Drillholes
- Gold Mineralisation
- Copper Mineralisation

Bonanza Gold Intercepts

30.4m @ 36.50 g/t Au
from 506.5m in 20CRD001

7m @ 125.93 g/t Au
from 542m in WGR1D034

20m @ 32.61 g/t Au
from 469m in WGR1D003

10m @ 47.97 g/t Au
from 471m in R1ARD41-1

12m @ 58.40 g/t Au
from 555m in WGR1D002-5

High Grade Copper Intercepts

21m @ 6.86% Cu
from 469m in WGR1D011

27m @ 4.75% Cu
from 429m in WGR1D024-1

30.2m @ 4.46% Cu
from 827m in WGR1D059-2A1

42m @ 4.10% Cu
from 360m in R1ARD30

90,000 METRES OF DIAMOND DRILLING
(75km pre-CST, 15km with CST)



AUD \$225M AVERAGE ANNUAL REVENUE

USING DECEMBER 2022 PFS PRICES

28,700oz
Annual Gold Production

2022 PFS Price Assumption
\$A2,640/oz

Current Gold Price
\$A4,050/oz

as at 08/11/2024 (goldprice.org)

GOLD
DORE



COBALT
SULPHATE

300t

Annual Cobalt Production

PFS Price Assumption
\$US 60,000/t



6,900t
Annual Copper Production

2022 PFS Price Assumption
\$US 4.25/lb

LME GRADE
COPPER



75,300t
Annual Magnetite Production

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

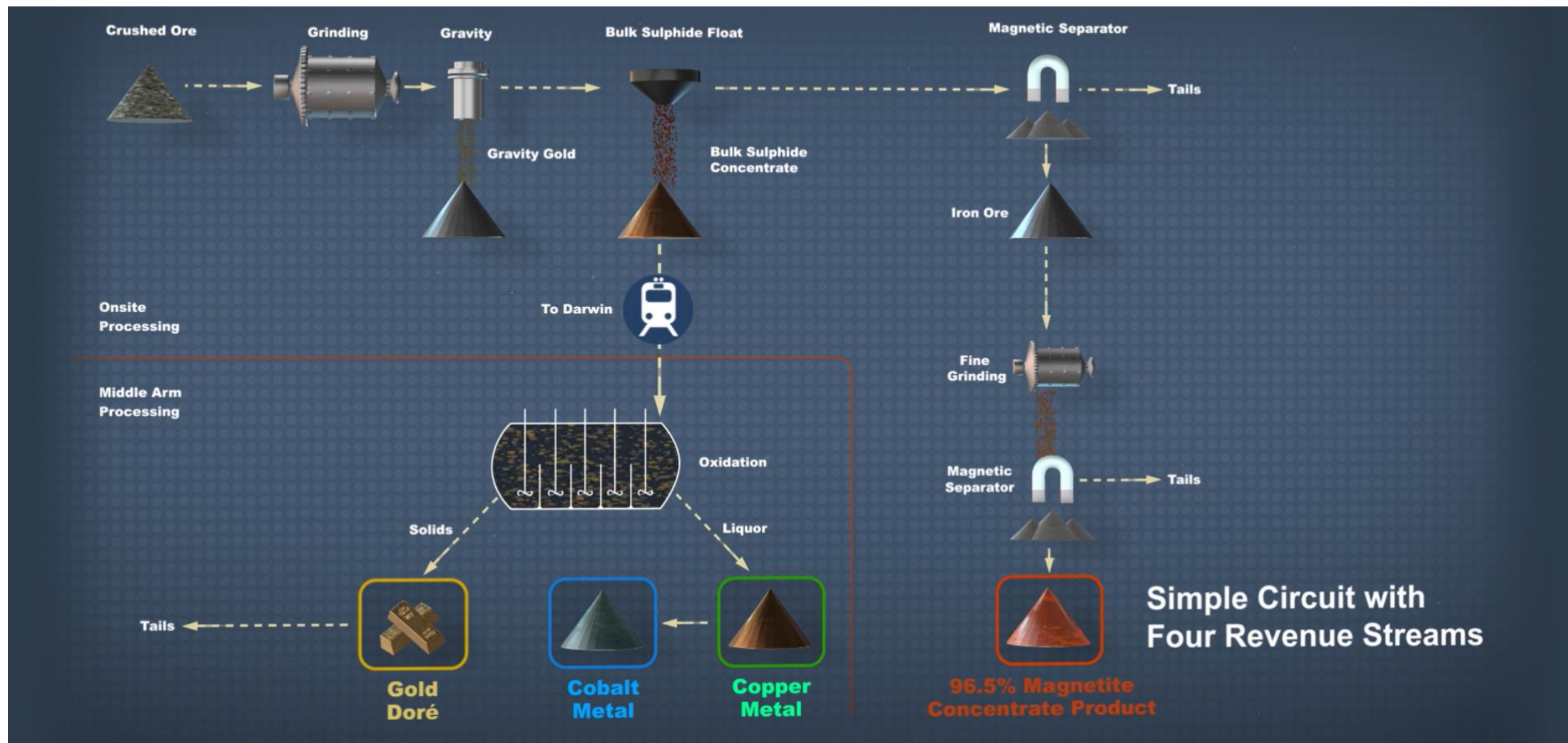


96.5%
MAGNETITE



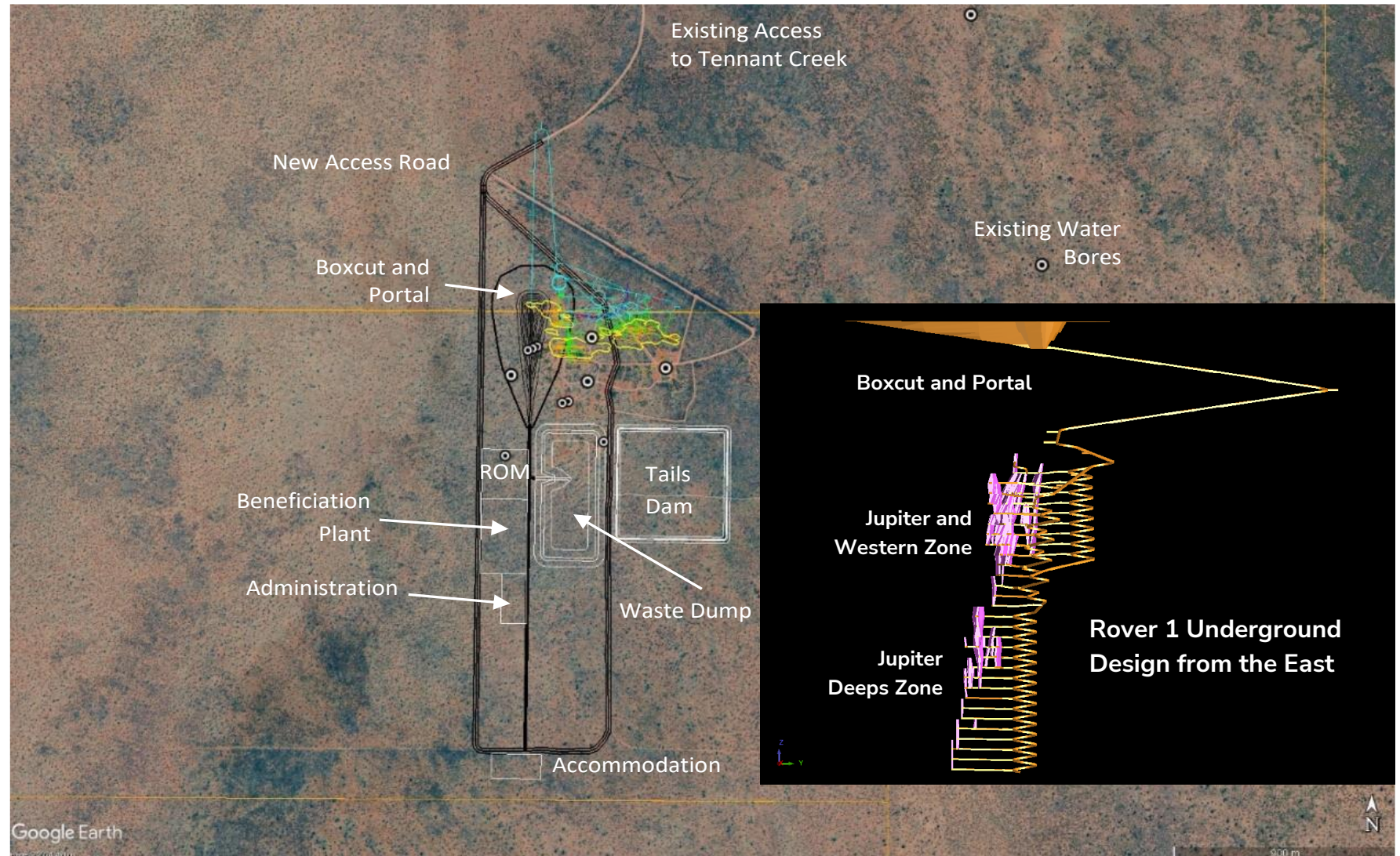
BENEFICIATION IN TENNANT CREEK - REFINING IN DARWIN

ROVER 1: INDICATIVE FLOWSHEET

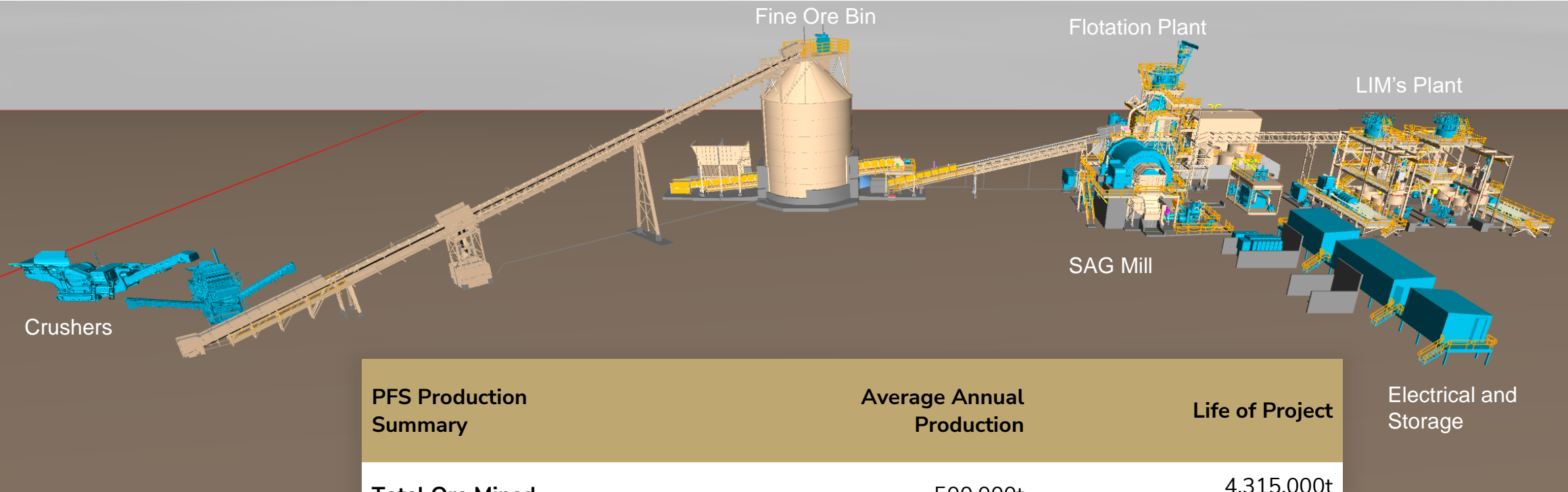


BFS TESTING DELIVERS SIGNIFICANT SAVINGS AND IMPROVEMENTS

- Back end refining section of plant re-located to MASDP
- Large reduction in site power requirement
- Removal of gas pipeline infrastructure
- Massive reduction in surface disturbance
- Use of existing water bores
- Environmental Impact Study well advanced



ROVER 1 SITE: PROPOSED BENEFICIATION PLANT DESIGN



PFS Production Summary	Average Annual Production	Life of Project
Total Ore Mined	500,000t	4,315,000t
Gold	28,700oz Au	252,300oz Au
Copper	6,900t Cu	58,600t Cu
Cobalt	300t Co	2,600t Co
Magnetite	75,300t Fe ₃ O ₄	652,000t Fe ₃ O ₄

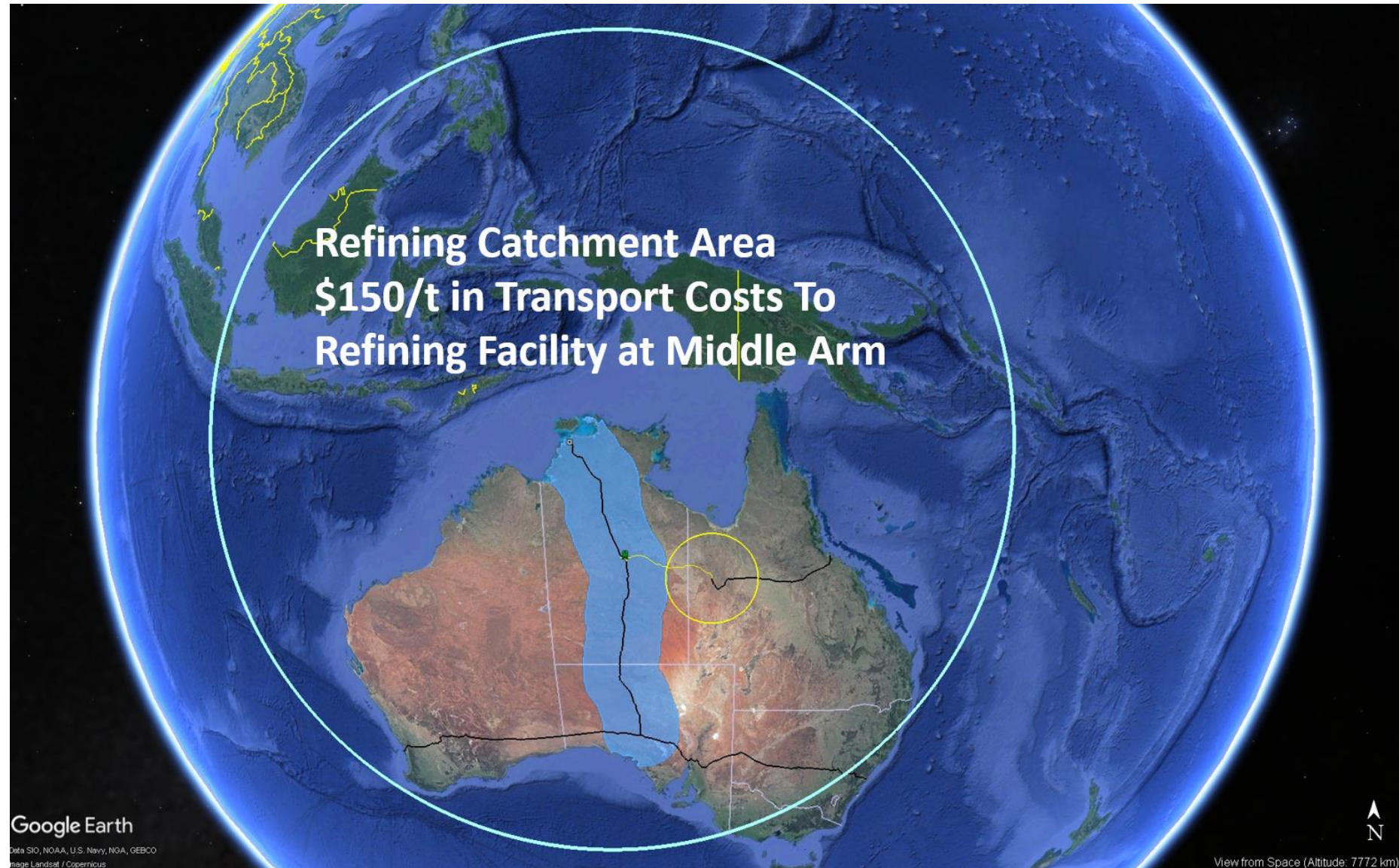
MIDDLE ARM SUSTAINABLE DEVELOPMENT PRECINCT IN DARWIN

- A purpose-built precinct for downstream critical mineral processing and access to renewable energy production
- Local skilled workforce
- Access to port, rail, road and communications infrastructure
- Option to treat third party ores from Australia and overseas

PROPOSED CASTILE CRITICAL MINERALS REFINERY AT MASDP



MASDP PROCESSING PLANT CATCHMENT AREA – THIRD PARTY CONCENTRATES



PAN AFRICAN RESOURCES BUYS INTO TENNANT CREEK

5/11/24

*PAN AFRICAN RESOURCES
(AIM:PAF) ~MARKET CAP. A\$1B

ACQUIRES PRIVATELY OWNED
TENNANT CONSOLIDATED MINING
GROUP (TCMG)* FOR ~US\$54.2M

TRANSACTION DETAILS

CASH
(MARCH 2024) US\$3.4M

PAF SHARES US\$50.8M

PURCHASE PRICE US\$54.2M

DEBT US\$38.2M

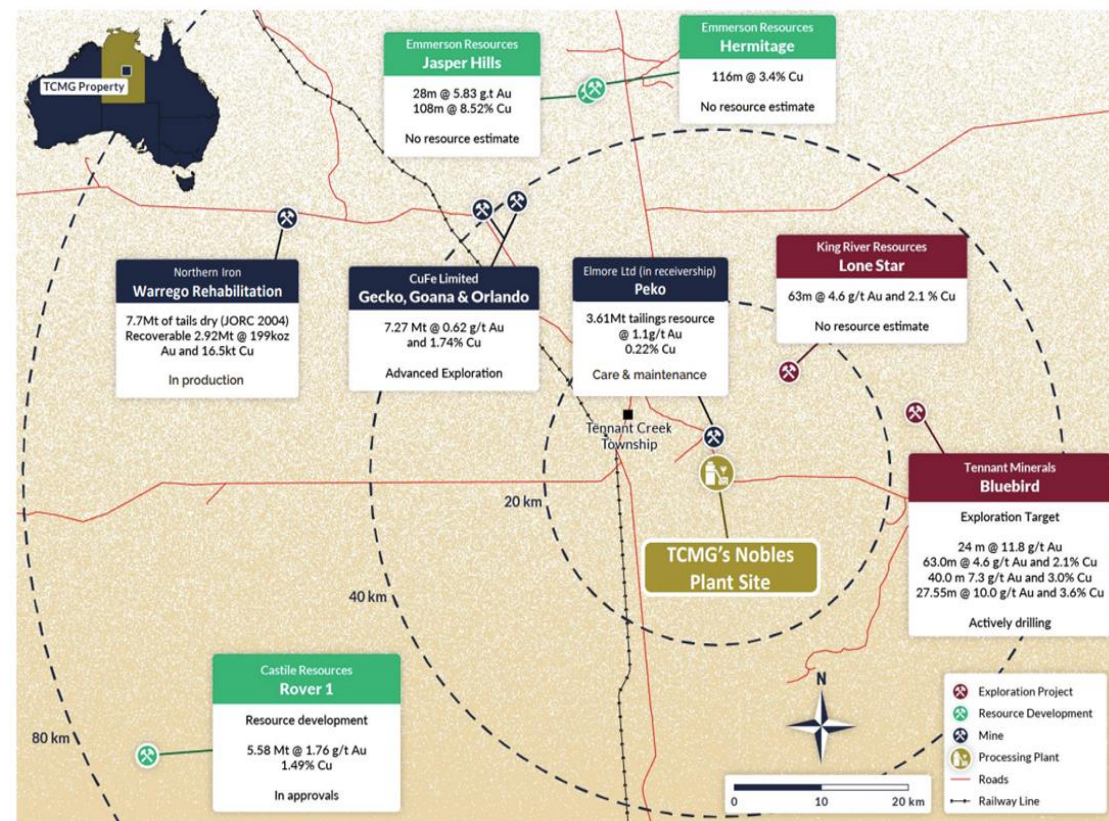
IMPLIED ENTERPRISE VALUE
US\$92.4M

ACQUISITION OF TCMG – PROJECT UPSIDE THIRD-PARTY DEPOSITS

Tennant Creek also hosts multiple third-party polymetallic (Au, Cu, Ni and Bi) deposits, several of these are actively being advanced with potential to be unlocked once a centralised processing facility is built.

There are no active gold or polymetallic processing plants in Tennant Creek and most deposits are within an 80km trucking distance of the TCMG Nobles processing plant.

OTCQB:PAFRF/PAFAY | AIM:PAF | JSE: PAN



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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
Beneficiation and Refining Plants	\$160.7M	\$US107.7M
Mine & Surface Infrastructure, Pre-Mining Costs and Contingency	\$118.8M	US\$79.6M
Pay-back Period (Post-tax)	31 months	31 months

ROVER 1 GOVERNMENT SUPPORT

ROVER 1 AWARDED MAJOR PROJECT STATUS

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

AUSTRALIAN GOVERNMENT GRANT AND LOAN PROGRAMS



\$5B

Northern
Australian
Infrastructure
Facility



\$4B

Critical Minerals
Facility



\$6B

National
Reconstruction
Fund



**\$440M Infrastructure
Grants**
Infrastructure
Australia Grant
(3 Sites in NT)



**New NT
Government**
elected on
strong mandate
to drive
resources sector

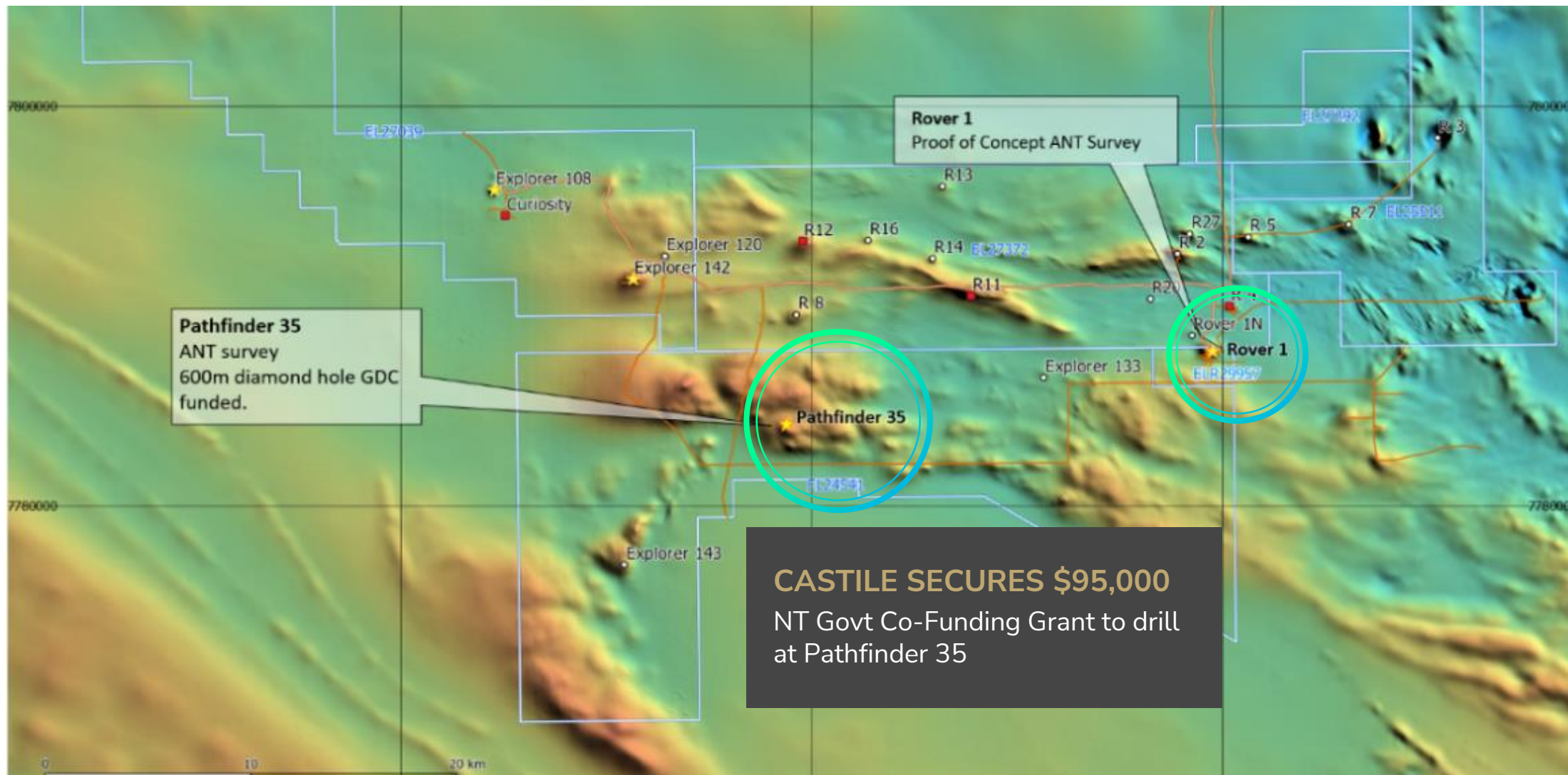
www.industry.gov.au/mining-oil-and-gas/minerals/critical-minerals



“ Strong Federal and Northern Territory Government support for Castile’s downstream processing strategy.

“ Major Project Status aligns Castile and the NT Governments vision of establishing the Northern Territory as a hub for downstream processing of critical minerals.

LATEST TECHNOLOGY – PROOF OF CONCEPT TESTING



AMBIENT NOISE TOMOGRAPHY (ANT) – DETERMINING THE DEPTH OF IOCG DEPOSITS

Castile is conducting a “Proof of Concept” survey over the Rover 1 Deposit to determine if ANT can accurately determine the depth of an IOCG deposit

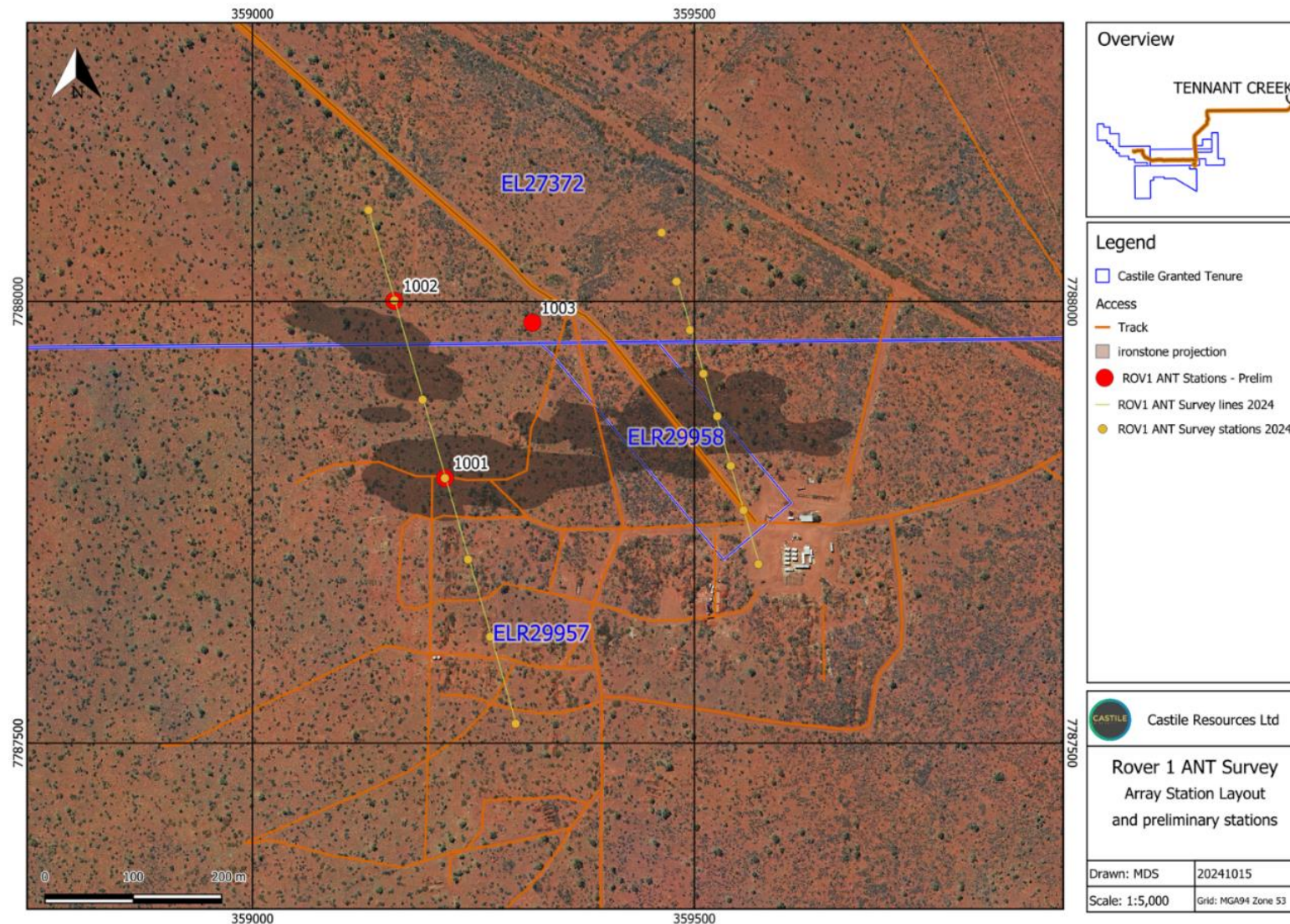
The depth and dimensions of the Rover 1 IOCG deposit are known from the comprehensive drilling program

Two lines of ANT survey sensors have been positioned directly over the Rover 1 mineralisation. One over the Jupiter section and one over the Jupiter West and Jupiter Deeps sections.

Previous geophysics, including gravity and magnetics could recognise IOCG anomalies but was unable to accurately determine the depth of the anomalies

If the ANT survey can accurately determine the depth of an IOCG it will be an incredibly powerful tool in our exploration program

If the “Proof of Concept” survey is successful, Castile will immediately conduct ANT surveys on our three planned exploration drill targets at Pathfinder 35, Pathfinder 38 and Explorer 108.



CASTILE RESOURCES

DEVELOPING THE ROVER 1 MINE
to produce gold and downstream critical minerals

STRONG LEVERAGE TO GOLD AND COPPER
with cobalt and magnetite by-products

ADVANCED FINANCING DISCUSSIONS UNDERWAY
with institutional providers and Government

MAJOR PROJECT STATUS AND LAND AT MASDP
awarded by NT Govt

BFS AND APPROVALS
well advanced with outstanding optimisation results

SEISMIC SURVEY USING LATEST TECHNOLOGY
underway on Rover Mineral Field

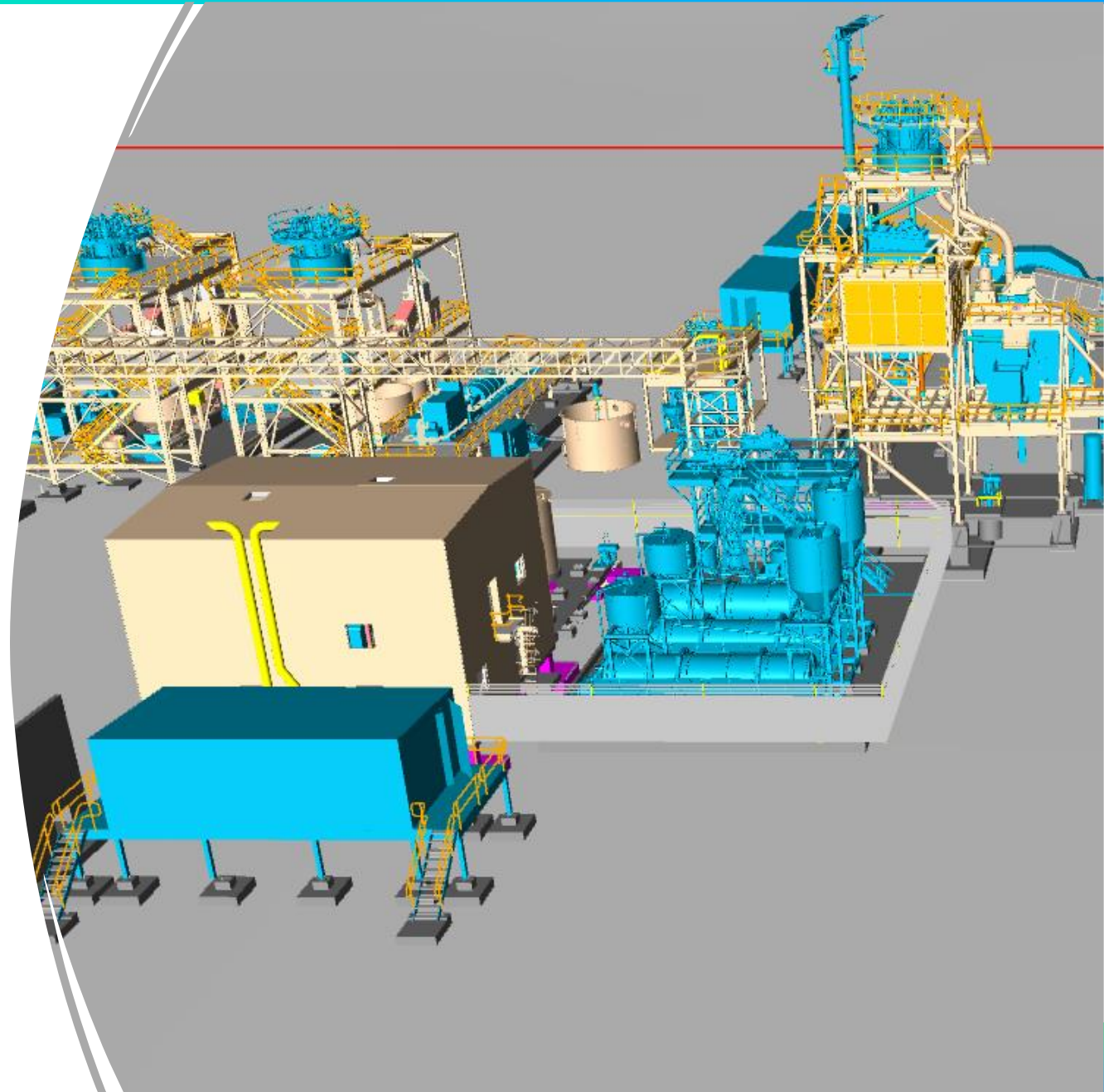


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TOTAL MATERIAL EXTRACTED & PROCESSED IN THE PFS^{*1}

	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 WITH MULTIPLE REVENUE STREAMS

Project Development Capital Expenditure \$A and \$US in \$Million (FX: A\$1 = US\$0.67)		Total Revenue By Metal \$A and \$US in \$Millions	
Mine Infrastructure	A\$25.8 (US\$17.3)	Copper	A\$819.7 (US\$549.1)
Process Plant	A\$160.7 (US\$107.7)	Gold	\$666.7 (US\$446.7)
Surface Infrastructure	A\$29.7 (US\$19.9)	Cobalt	\$229.0 (US\$153.4)
Sub-Total	A\$216.2 (US\$144.8)	Magnetite	\$228.3 (US\$152.9)
Contingency	A\$21.6 (US\$14.5)	TOTAL REVENUE	\$1.94 Billion (US\$1.3 Billion)
Pre-Mining Costs	A\$41.7 (US\$27.9)	ANNUAL PRODUCTION EQUIVALENCIES (expressed as Au or Cu)	
TOTAL CAPEX	A\$279.5 (US\$187.2)	<ul style="list-style-type: none"> 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) 	
Average Annual Free Cashflow	A\$109.1 (US\$73.1)		