

Image Supplied By Epiroc



# 2024 AGM PRESENTATION 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.

## GENERAL DISCLAIMER

This presentation has been prepared by Castile Resources Limited. It should not be considered as an offer or invitation or inducement to subscribe for the purchase of any securities in the Company. This presentation may contain forecasts and forward-looking statements. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied. Castile has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Castile makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

This overview of Castile does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

The information in this presentation is general in nature and does not purport to be complete. This presentation is not a prospectus, disclosure document or other offering document under Australian law or under the laws of any other jurisdiction. This presentation is provided for information purposes and does not constitute an offer, invitation, inducement or recommendation to subscribe for or purchase securities in Castile Resources in any jurisdiction.

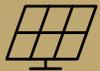
## PREVIOUSLY REPORTED INFORMATION

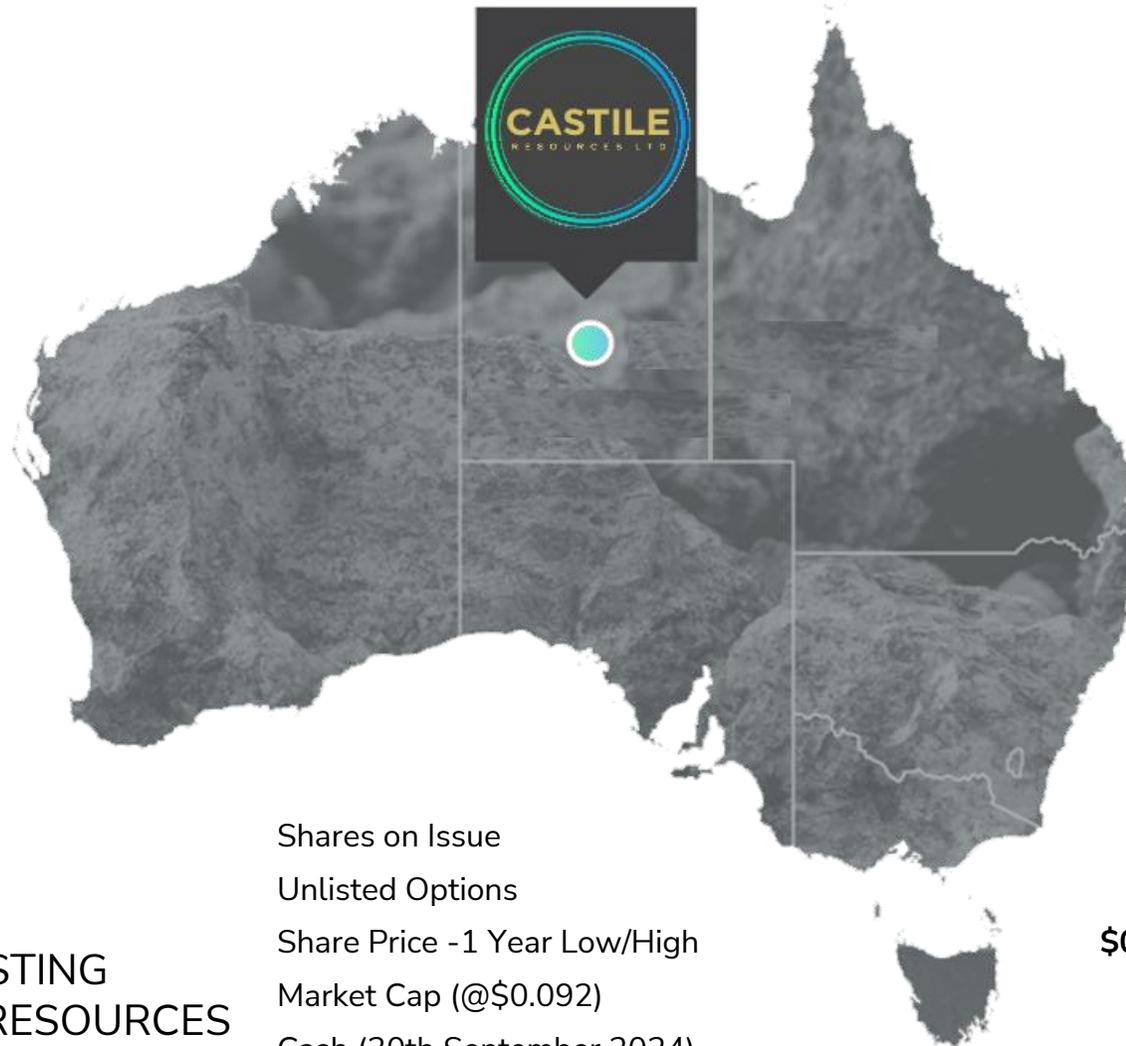
This presentation refers to information previously announced to the ASX, including mineral resource estimates, ore reserves and exploration results announced to the ASX on 12 February 2020 in its Prospectus dated 3 December 2019, ASX:CST 5 December 2022 Rover 1 Preliminary Feasibility Study Outcomes, 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 PRE-TAX NPV 6.5% AUD \$451.4M (USING \$A2,640GOLD PRICE)</p>
	<p>GOLD AND &amp; DOWNSTREAM CRITICAL METALS PRODUCED IN AUSTRALIA</p>
	<p>MAJOR PROJECT STATUS AND LAND ALLOCATION AT CRITICAL MINERALS PROCESSING PRECINCT</p>

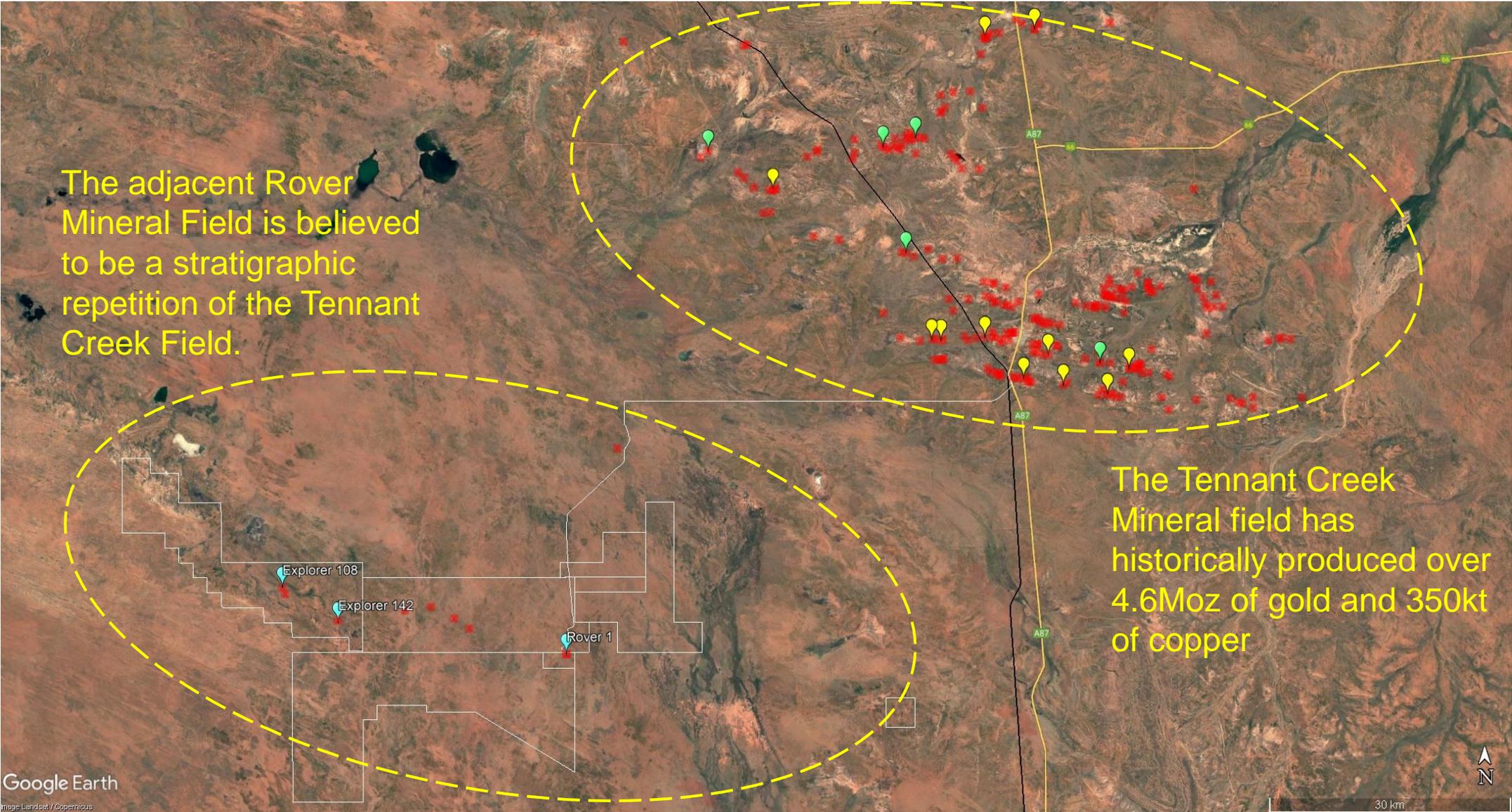


## IN THIS PRESENTATION:

- HIGH LEVERAGE TO THE GOLD PRICE
- OUTSTANDING RESULTS FROM OPTIMISATION TESTING
- TAKEOVER IN TENNANT CREEK 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



The adjacent Rover Mineral Field is believed to be a stratigraphic repetition of the Tennant Creek Field.

The Tennant Creek Mineral field has historically produced over 4.6Moz of gold and 350kt of copper

# 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

GOLD DORE

## 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)



COBALT SULPHATE

## 300t

Annual Cobalt Production

PFS Price Assumption  
\$US 60,000/t



LME GRADE COPPER

## 6,900t

Annual Copper Production

2022 PFS Price Assumption  
\$US 4.25/lb



96.5% MAGNETITE

## 75,300t

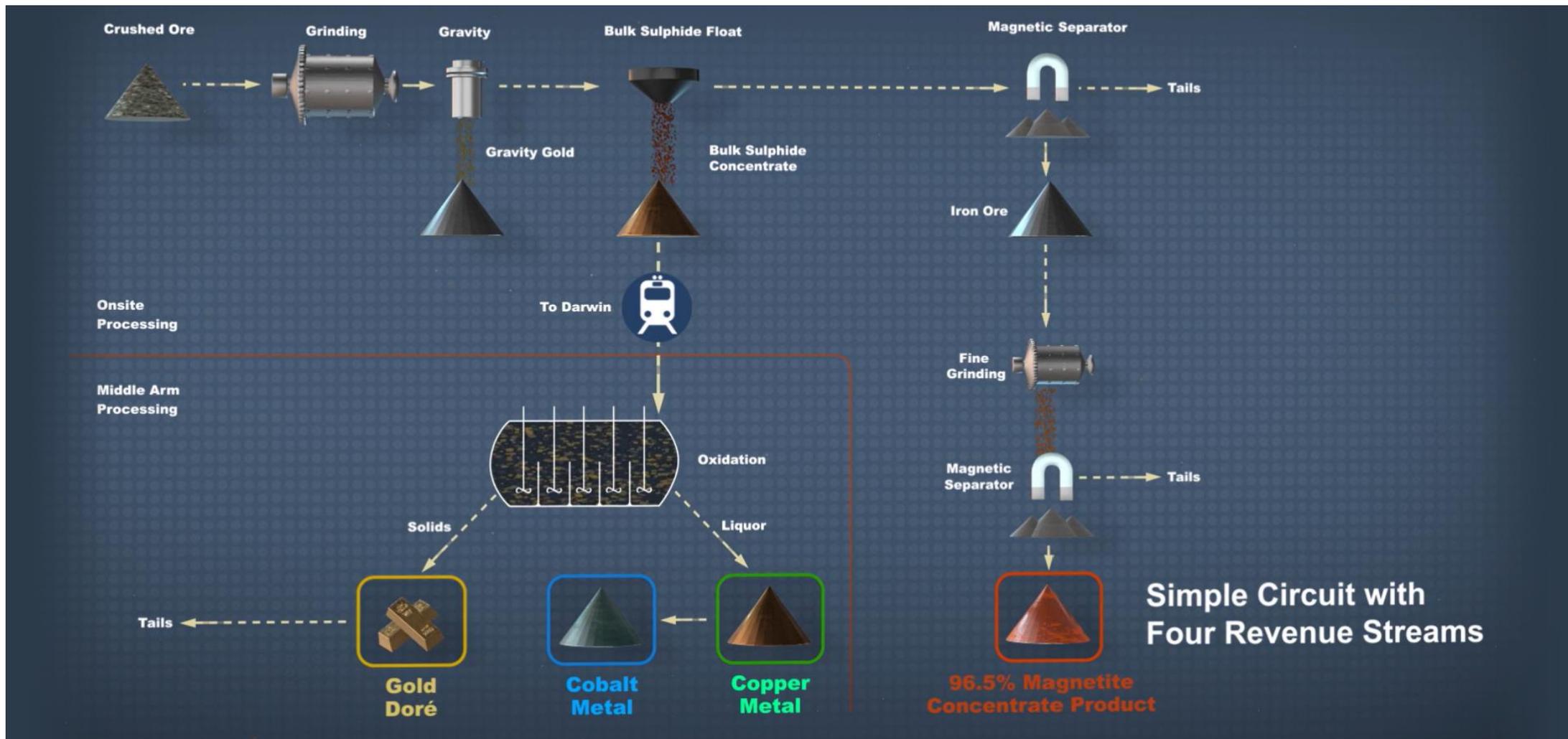
Annual Magnetite Production

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



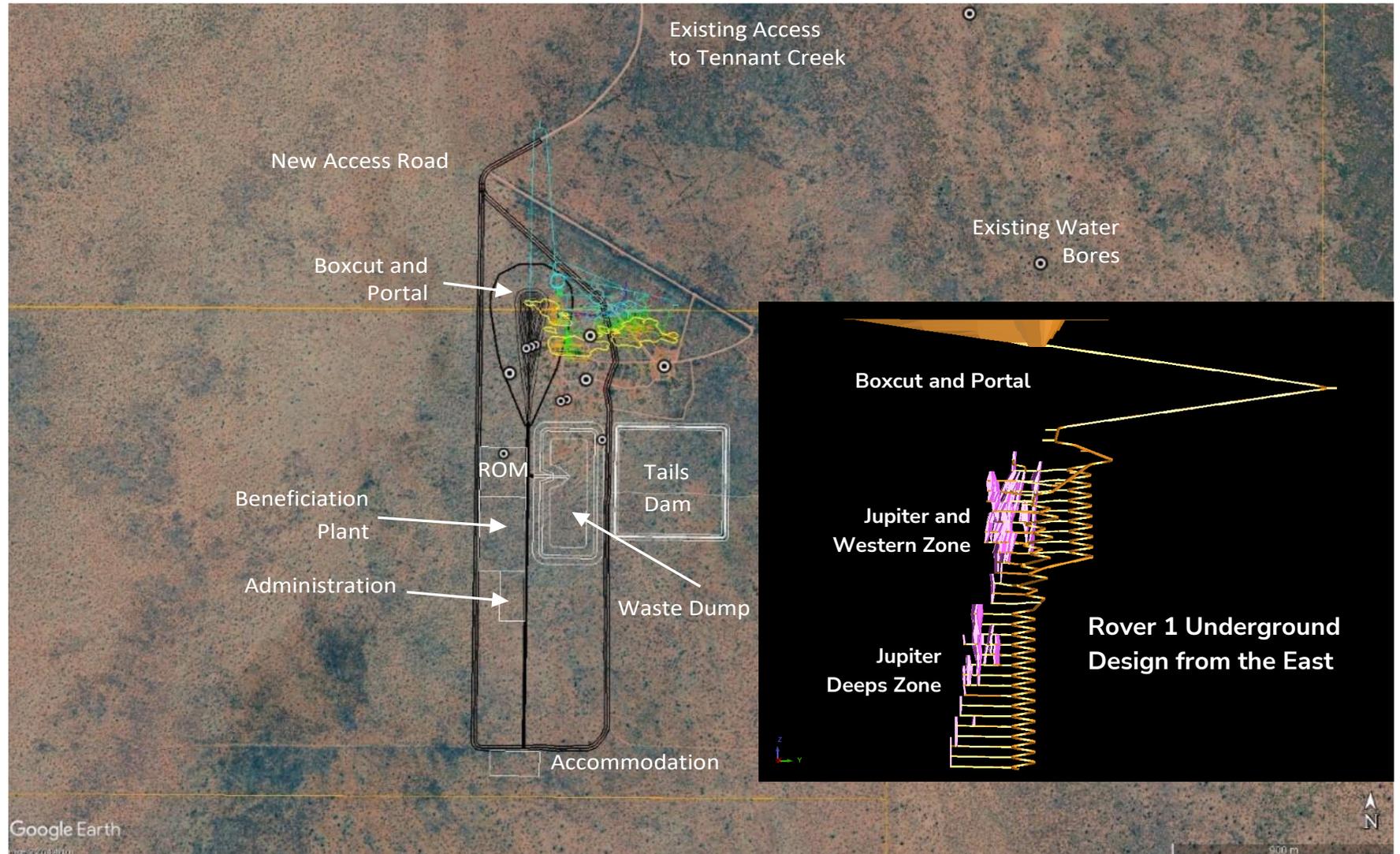
# BENEFICIATION IN TENNANT CREEK - REFINING IN DARWIN

ROVER 1: INDICATIVE FLOWSHEET

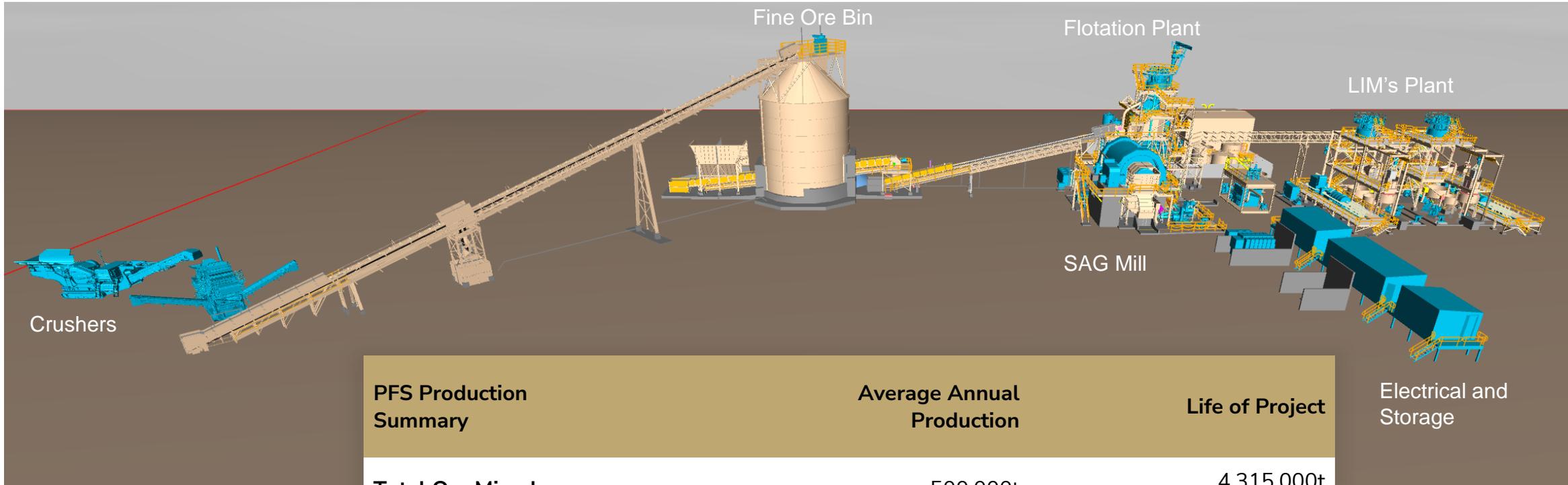


## BFS TESTING DELIVERS SIGNIFICANT SAVINGS AND IMPROVEMENTS

- 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
<b>Total Ore Mined</b>	500,000t	4,315,000t
<b>Gold</b>	28,700oz Au	252,300oz Au
<b>Copper</b>	6,900t Cu	58,600t Cu
<b>Cobalt</b>	300t Co	2,600t Co
<b>Magnetite</b>	75,300t Fe <sub>3</sub> O <sub>4</sub>	652,000t Fe <sub>3</sub> O <sub>4</sub>



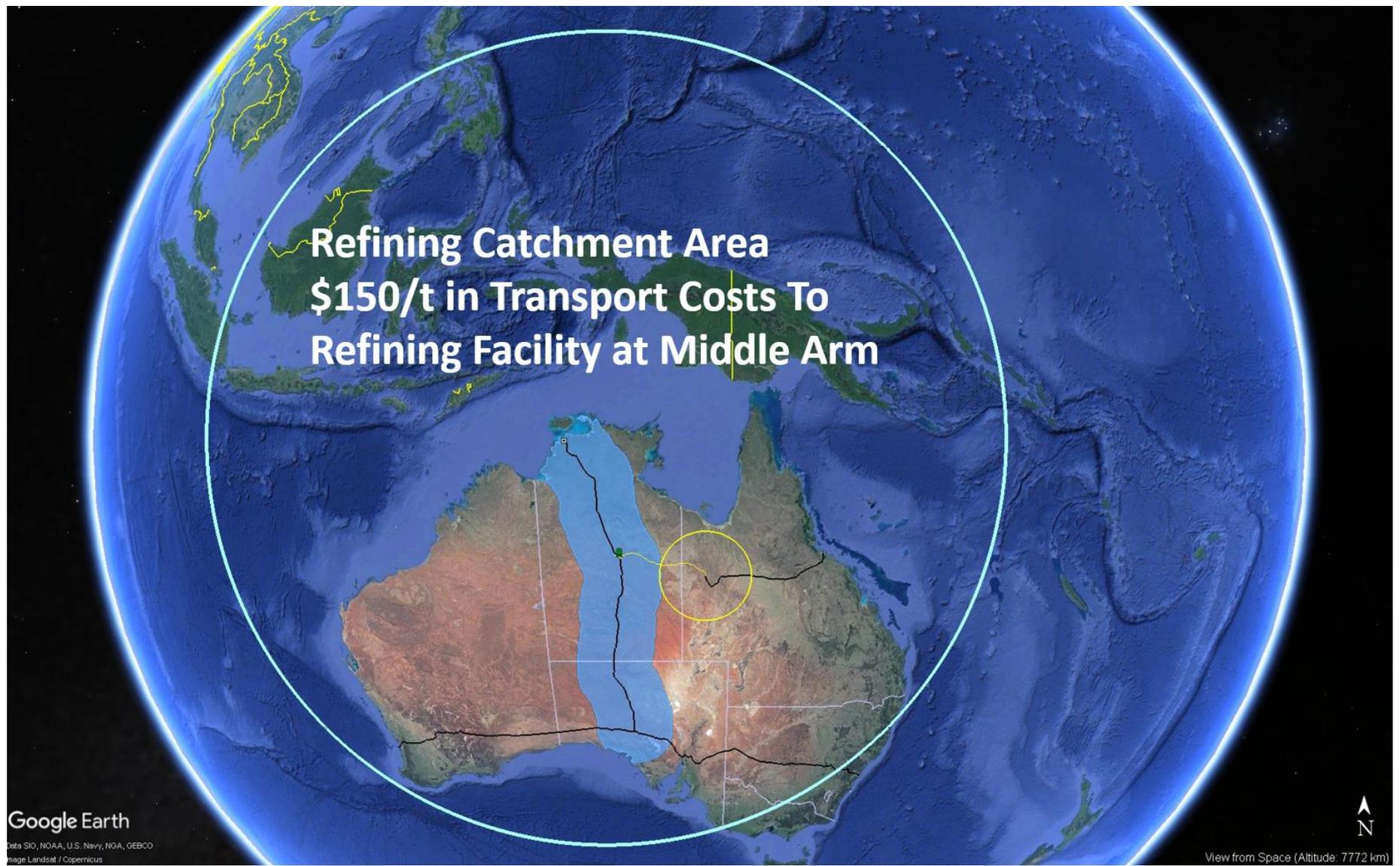
## MIDDLE ARM SUSTAINABLE DEVELOPMENT PRECINCT IN DARWIN

- 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 TAKEOVER IN 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

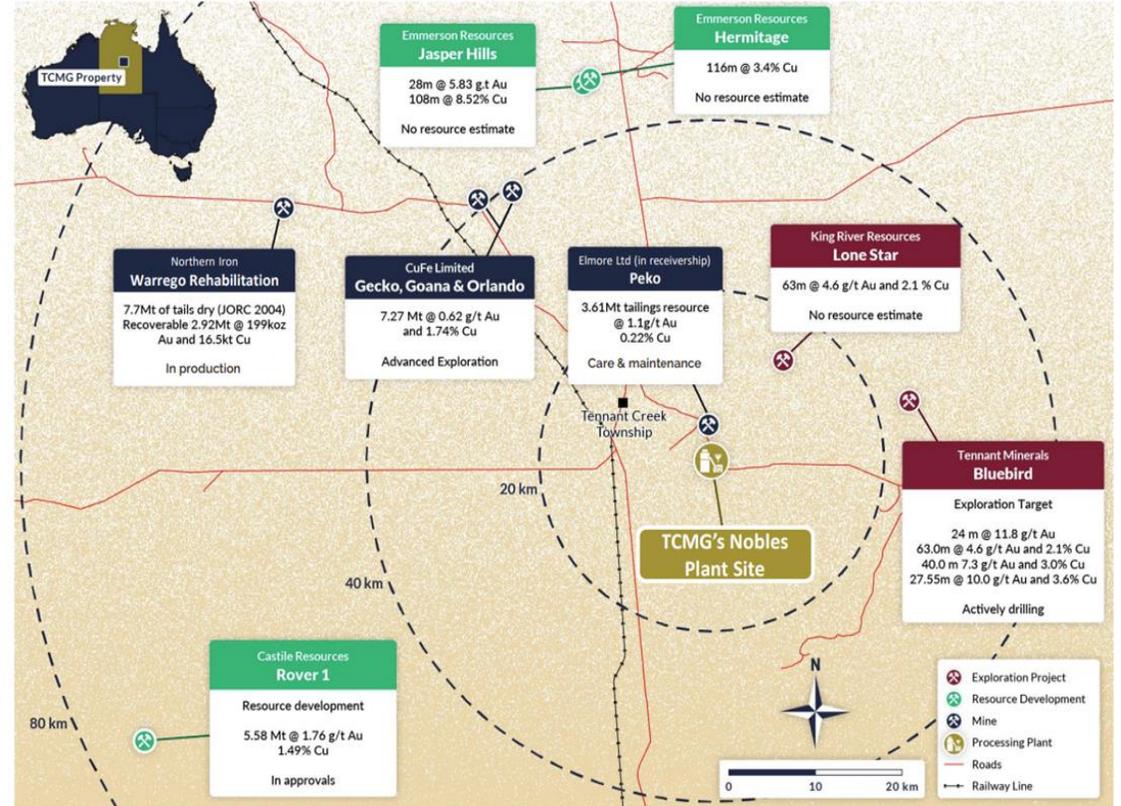
### TRANSACTION DETAILS

<b>CASH (MARCH 2024)</b>	<b>US\$3.4M</b>
<b>PAF SHARES</b>	<b>US\$50.8M</b>
<b>PURCHASE PRICE</b>	<b>US\$54.2M</b>
<b>DEBT</b>	<b>US\$38.2M</b>
<b>IMPLIED ENTERPRISE VALUE</b>	<b>US\$92.4M</b>

## 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/PAFRY | AIM:PAF | JSE:PAN

www.panafricanresources.com 13

\*<https://www.panafricanresources.com/investors/news-sens-rns>

<https://www.panafricanresources.com/investors/company-presentations/>



## 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 <sub>6.5%</sub> (Pre-tax)	\$451.5M	\$302.5M
IRR <sub>(Pre-tax)</sub>	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)



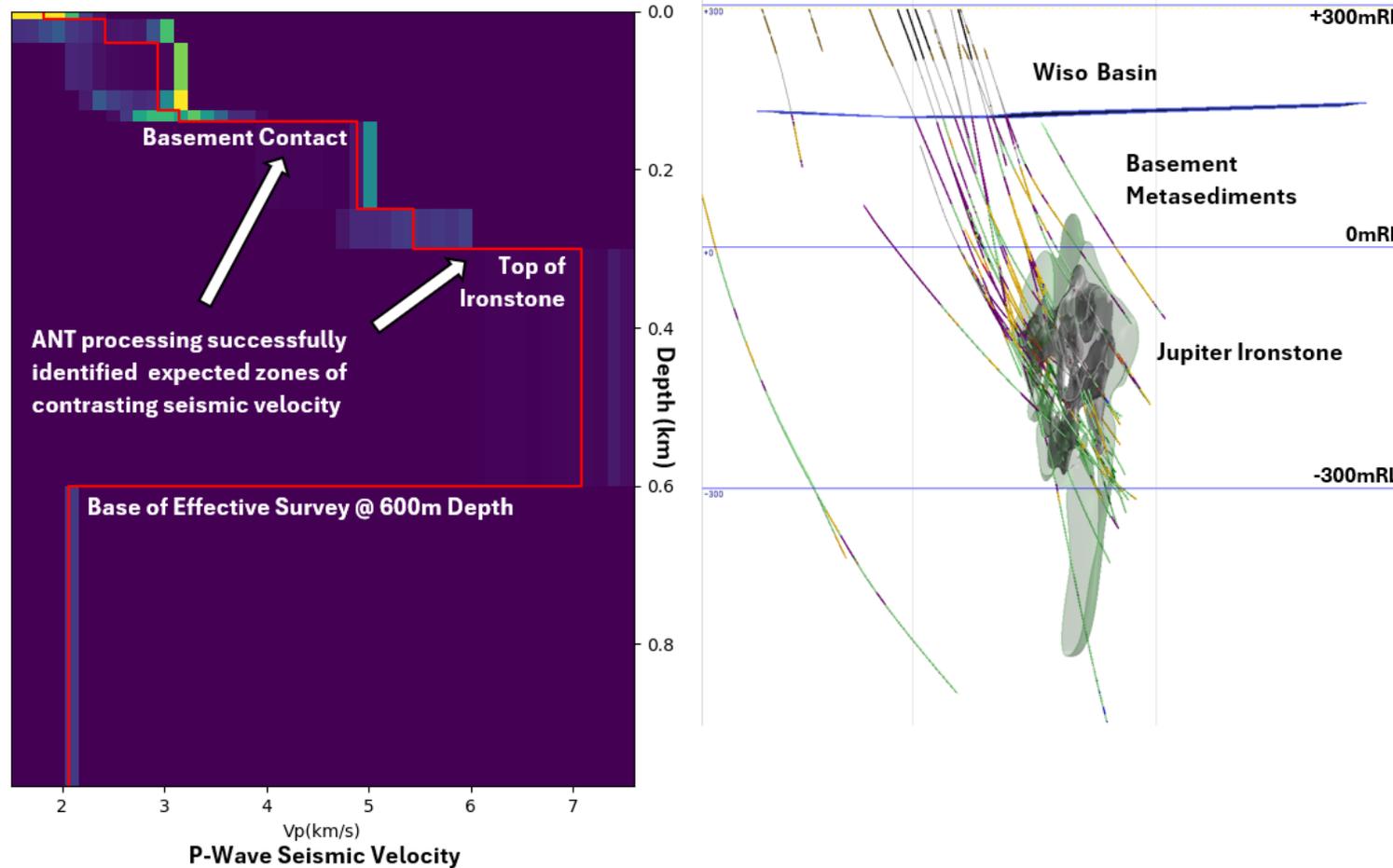
**New NT  
Government**  
elected on  
strong mandate  
to drive  
resources sector



“ 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.

# PROOF OF CONCEPT AMBIENT NOISE TOMOGRAPHY (ANT) TESTING A RESOUNDING SUCCESS



This incredible cutting-edge technology represents a quantum leap for Castile in our exploration activities.

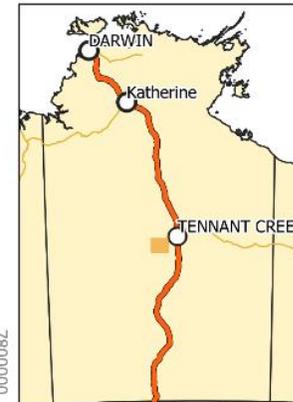
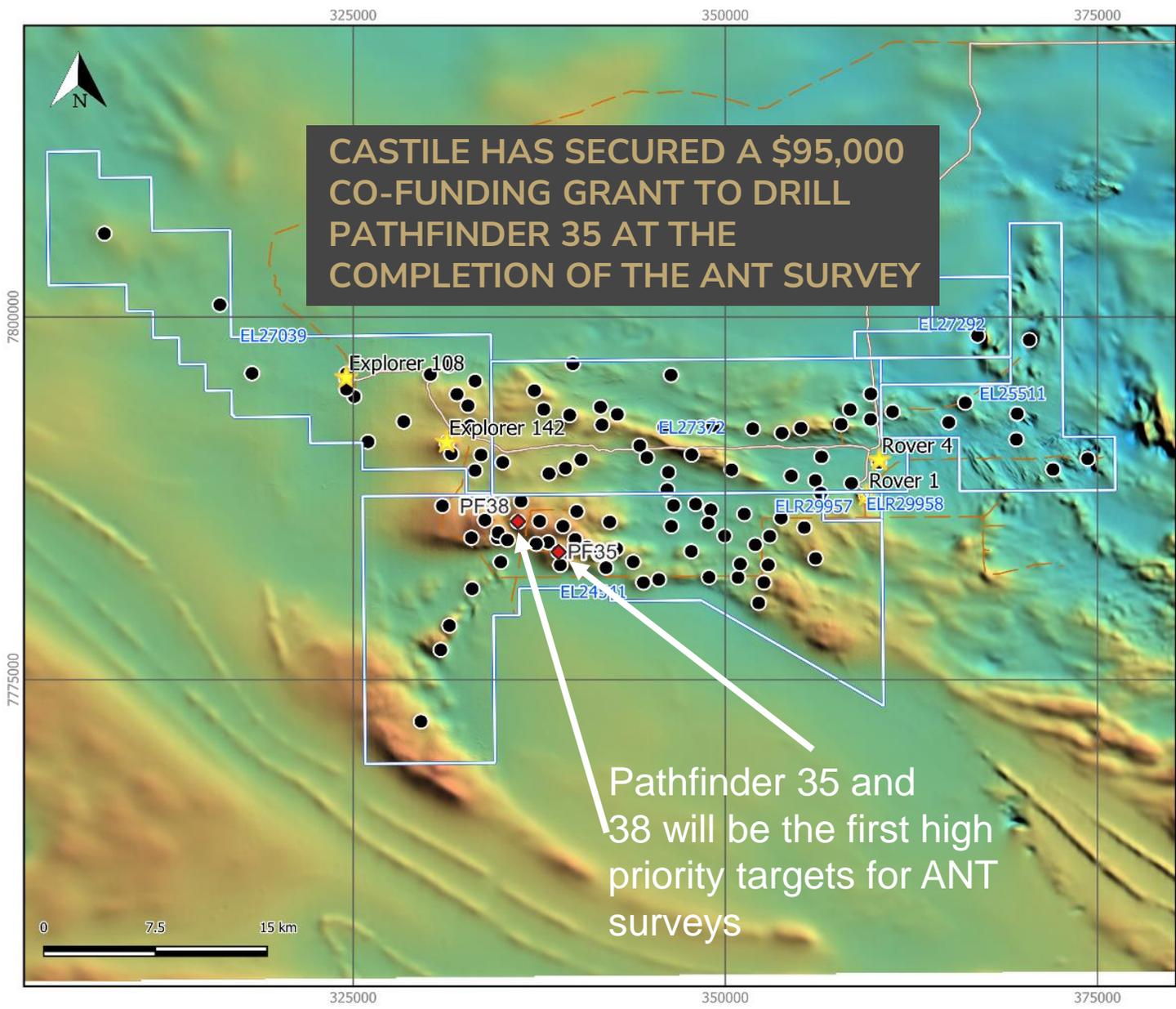
While established geophysical exploration tools such as gravity and magnetics surveys can recognise the presence of IOCG style anomalies below surface, they have limitations in determining the exact depth or extent.

ANT technology now provides the luxury of knowing the depth and location of the anomalous body below surface before we drill, virtually guaranteeing that we will hit our desired target.

This technology is perfect for Castile – as it will substantially reduce the time and cost required to analyse and test over 100 identified potential IOCG targets within our 1,000km<sup>2</sup> of tenements in the Rover Mineral Field and drastically improve our chances of success with the drill bit.

Results of Wave seismic velocity testing (ANT) to a depth of 600m vs depth compared against the Jupiter Ironstone of the Rover 1 geological model. The model slice (looking west) is along the seismic section line with a 50m window

**THE ROVER  
MINERAL FIELD  
HAS OVER 100  
IOCG TARGETS  
PERFECTLY SUITED  
TO TESTING WITH  
ANT TECHNOLOGY**



**Legend**

- Granted Tenure
- Rover Access
- Rover Project Prospects
- ★ Resource
- Geophysical Anomalies
- Coincident Grav-Mag
- ◆ Phase 1 ANT Targets

Castile Resources Limited

**Rover Project**  
Gravity-Magnetic Anomalies  
Identified as Potential IOCG

Drawn: MDS	20241119
Scale: 1:330,000	Grid: MGA94 Zone 53

Pathfinder 35 and 38 will be the first high priority targets for ANT surveys

# 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

**TAKEOVER IN TENNANT CREEK**  
as \$1.4B Pan African invests in Tennant Creek

**SEISMIC SURVEY USING LATEST TECHNOLOGY**  
underway on Rover Mineral Field

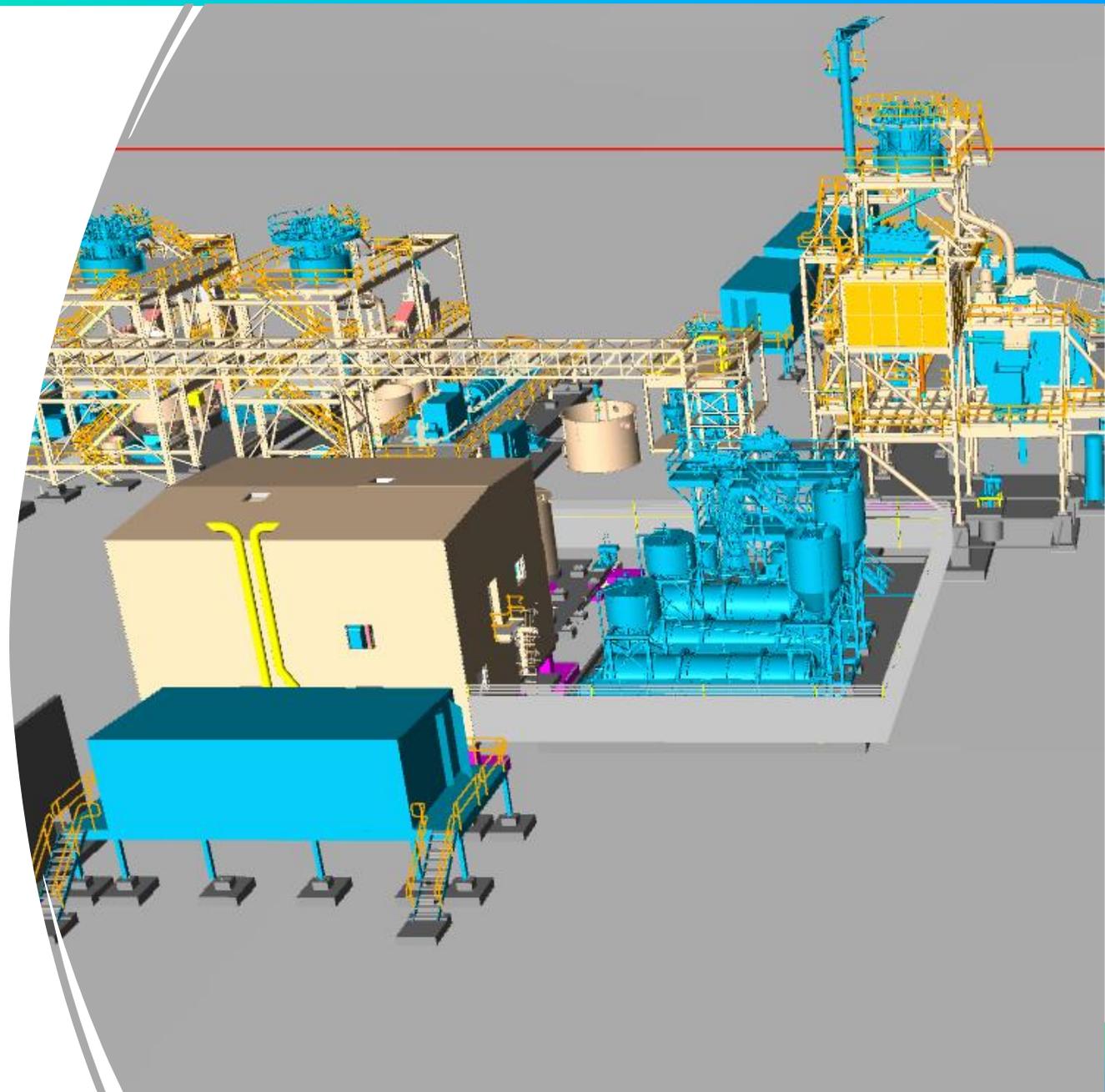


Image Supplied By Epiroc



## CONTACT

**MARK HEPBURN**

Managing Director

Castile Resources Limited

[www.castile.com.au](http://www.castile.com.au)

[info@castile.com.au](mailto:info@castile.com.au)

ASX:CST  
OTCQB:CLRSF

## TOTAL MATERIAL EXTRACTED & PROCESSED IN THE PFS\*1

	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Fe <sub>3</sub> O <sub>4</sub> (%)	Au (oz)	Cu (t)	Co (t)	Fe <sub>3</sub> O <sub>4</sub> (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
<b>Total</b>	<b>4.31</b>	<b>1.94</b>	<b>1.42</b>	<b>0.07</b>	<b>22.33</b>	<b>269,600</b>	<b>61,400</b>	<b>3,100</b>	<b>963,400</b>

## 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 <sub>3</sub> O <sub>4</sub> )	75,300t Fe <sub>3</sub> O <sub>4</sub>	652,000t Fe <sub>3</sub> O <sub>4</sub>

\*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)	<b>TOTAL REVENUE</b>	<b>\$1.94 Billion</b> (US\$1.3 Billion)
Pre-Mining Costs	A\$41.7 (US\$27.9)	<b>ANNUAL PRODUCTION EQUIVALENCIES</b> (expressed as Au or Cu)	
<b>TOTAL CAPEX</b>	<b>A\$279.5</b> (US\$187.2)	<ul style="list-style-type: none"> <li>▪ 16,100tpa of CuEq at an AISC of A\$7,030/t (US\$4,710/t or US\$2.13/lb) or</li> <li>▪ 85,400ozpa of AuEq</li> <li>▪ AISC of A\$1,330/oz (US\$891/oz)</li> </ul>	
Average Annual Free Cashflow	<b>A\$109.1</b> (US\$73.1)		