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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.

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
PREVIOUSLY REPORTED INFORMATION

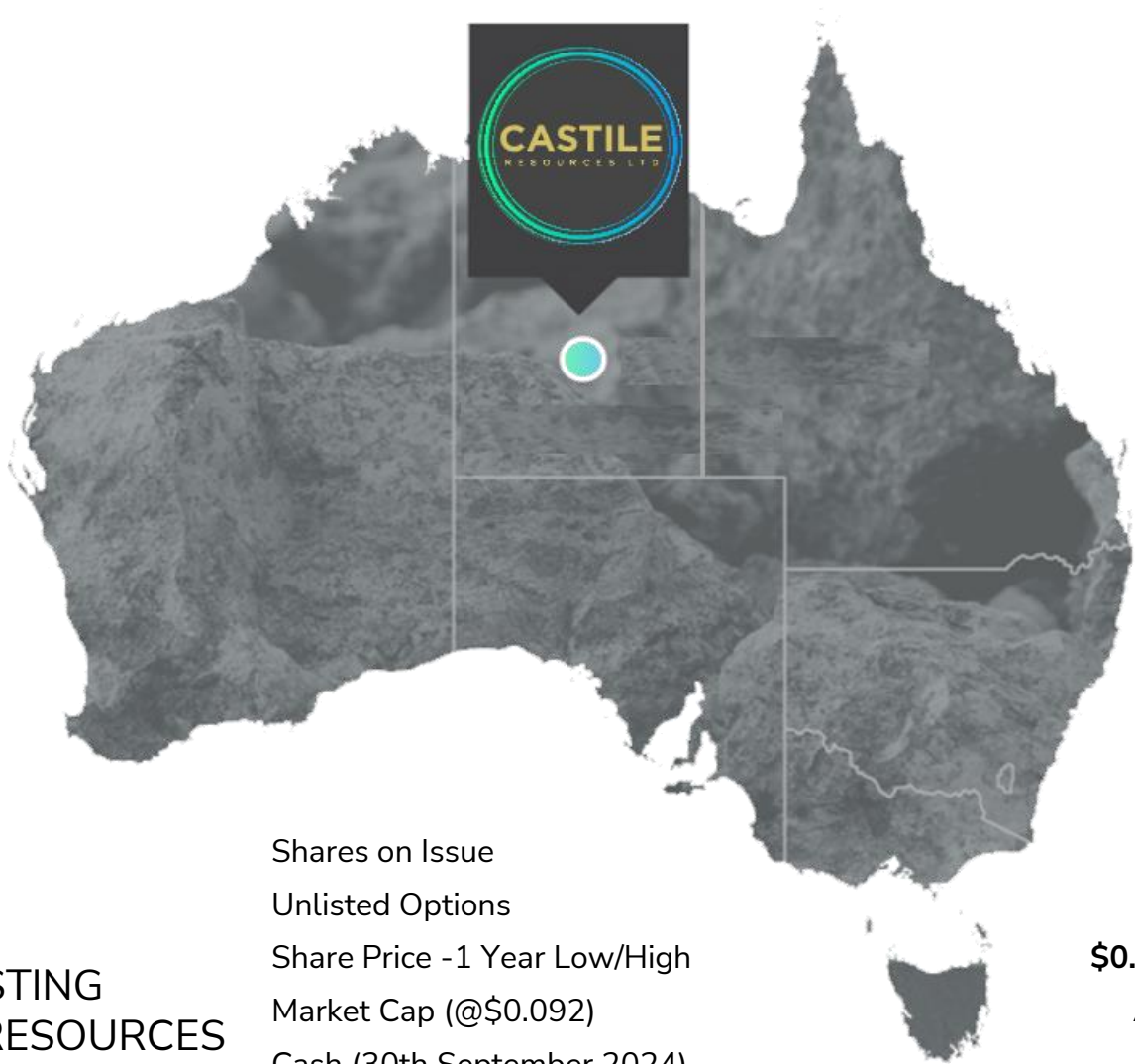
This presentation refers to information previously announced to the ASX, including mineral resource estimates, ore reserves and exploration results announced to the ASX on 12 February 2020 in its Prospectus dated 3 December 2019, ASX:CST 5 December 2022 Rover 1 Preliminary Feasibility Study Outcomes, 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> |

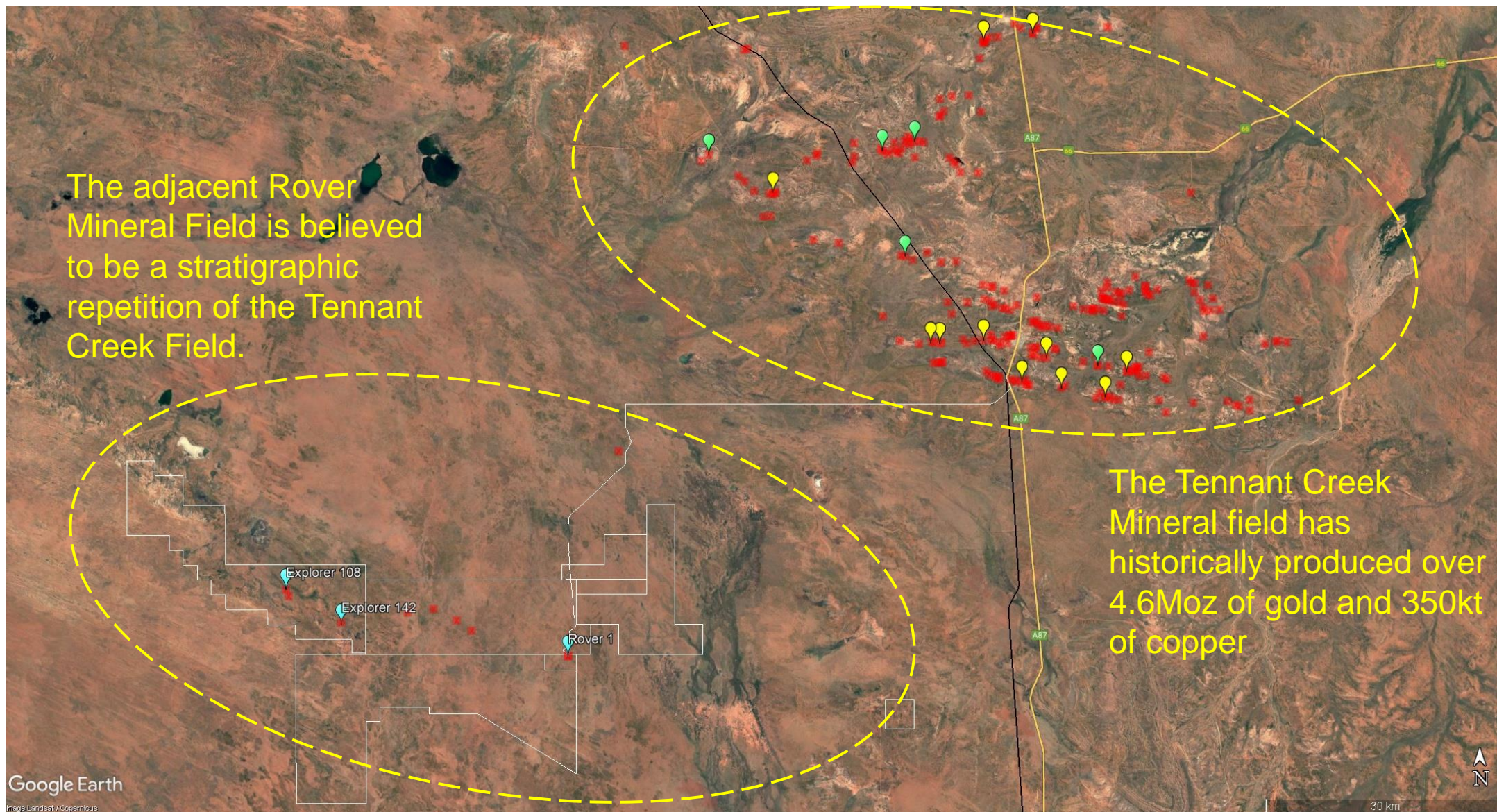


IN THIS PRESENTATION:

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



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)

6,900t
Annual Copper Production

2022 PFS Price Assumption
\$US 4.25/lb

**LME GRADE
COPPER**

**COBALT
SULPHATE**

300t
Annual Cobalt Production

PFS Price Assumption
\$US 60,000/t

75,300t
Annual Magnetite Production

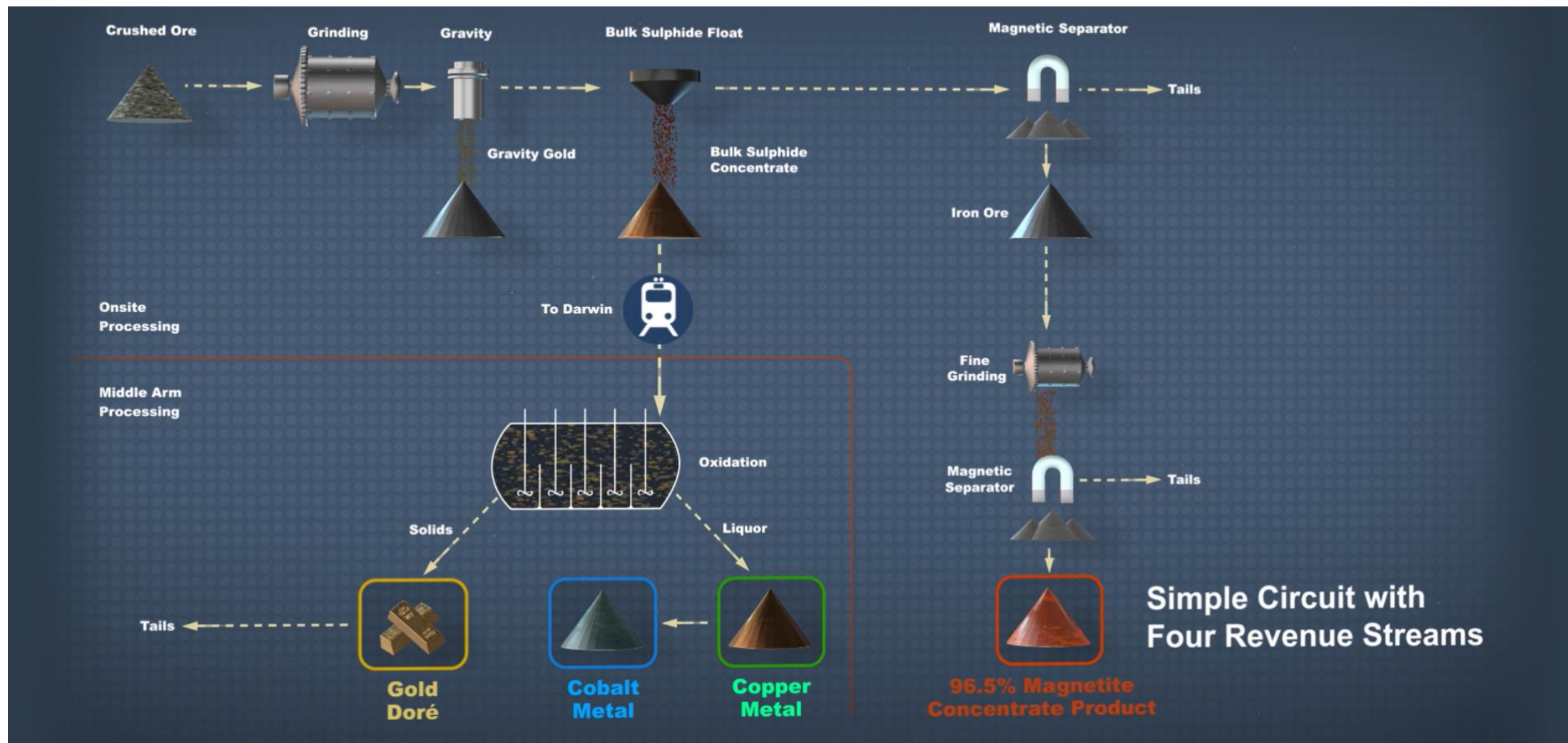
PFS Price Assumption
96.5% Magnetite
\$US 234.50/t

**96.5%
MAGNETITE**

CASTILE
RESOURCES LTD

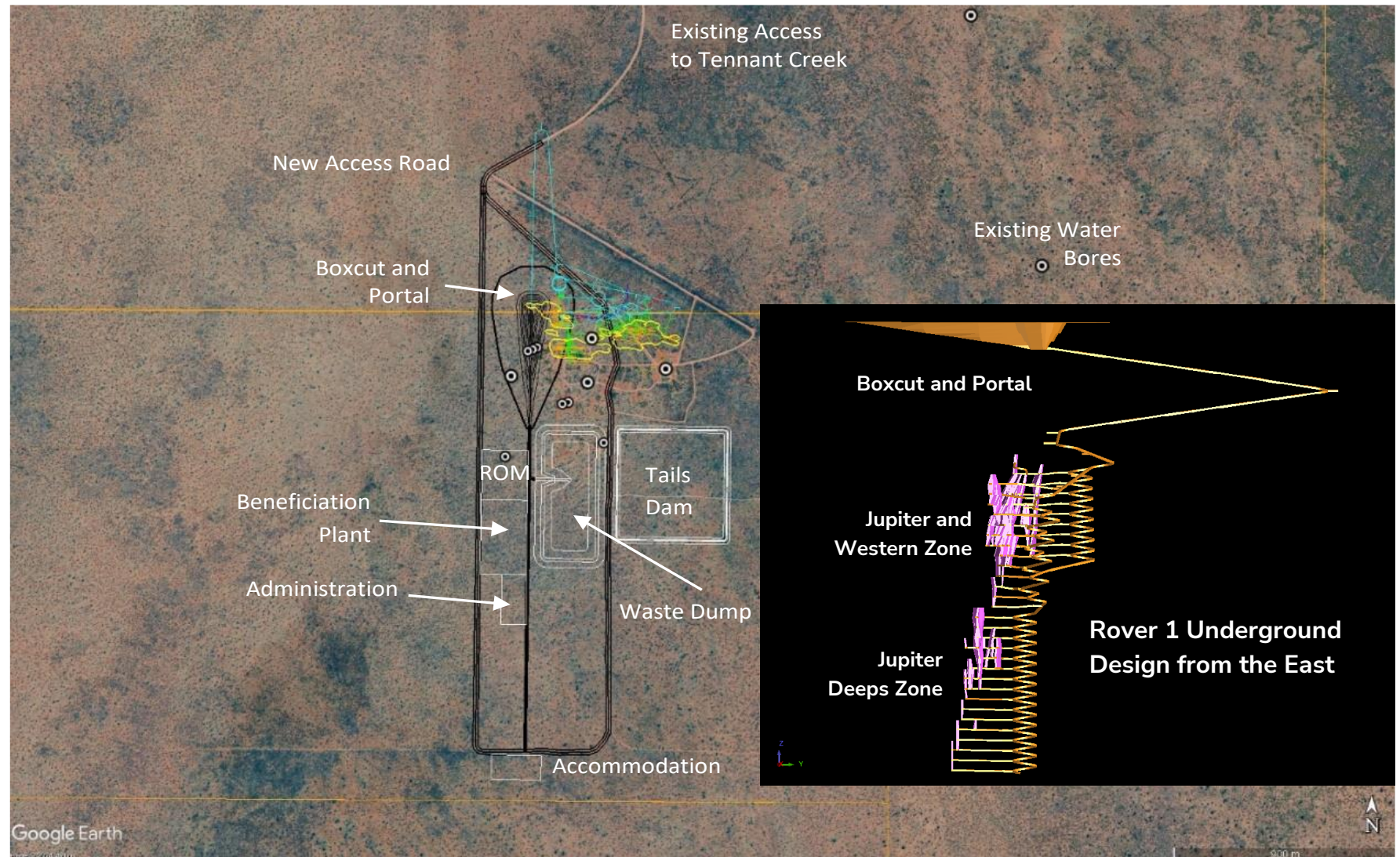
BENEFICIATION IN TENNANT CREEK - REFINING IN DARWIN

ROVER 1: INDICATIVE FLOWSHEET

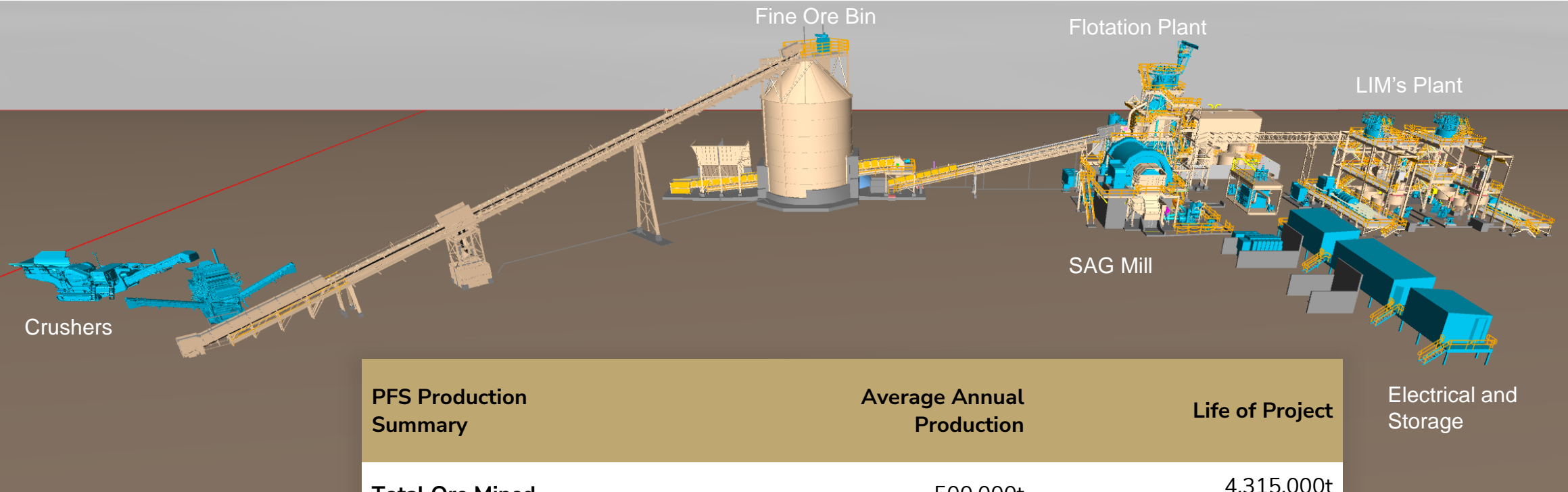


BFS TESTING DELIVERS SIGNIFICANT SAVINGS AND IMPROVEMENTS

- 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 |

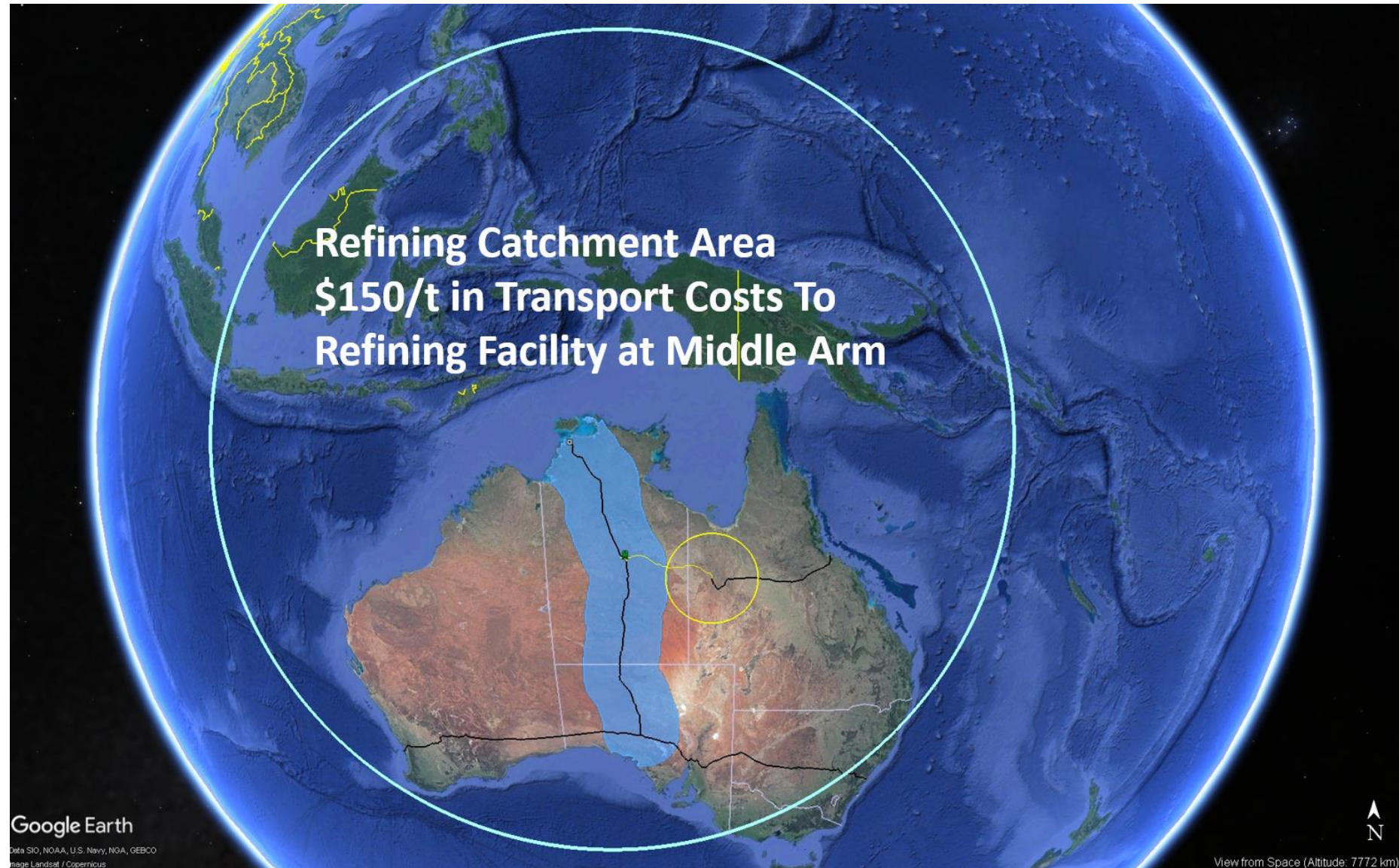
MIDDLE ARM SUSTAINABLE DEVELOPMENT PRECINCT IN DARWIN

- 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 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

CASH
(MARCH 2024) US\$3.4M

PAF SHARES US\$50.8M

PURCHASE PRICE US\$54.2M

DEBT US\$38.2M

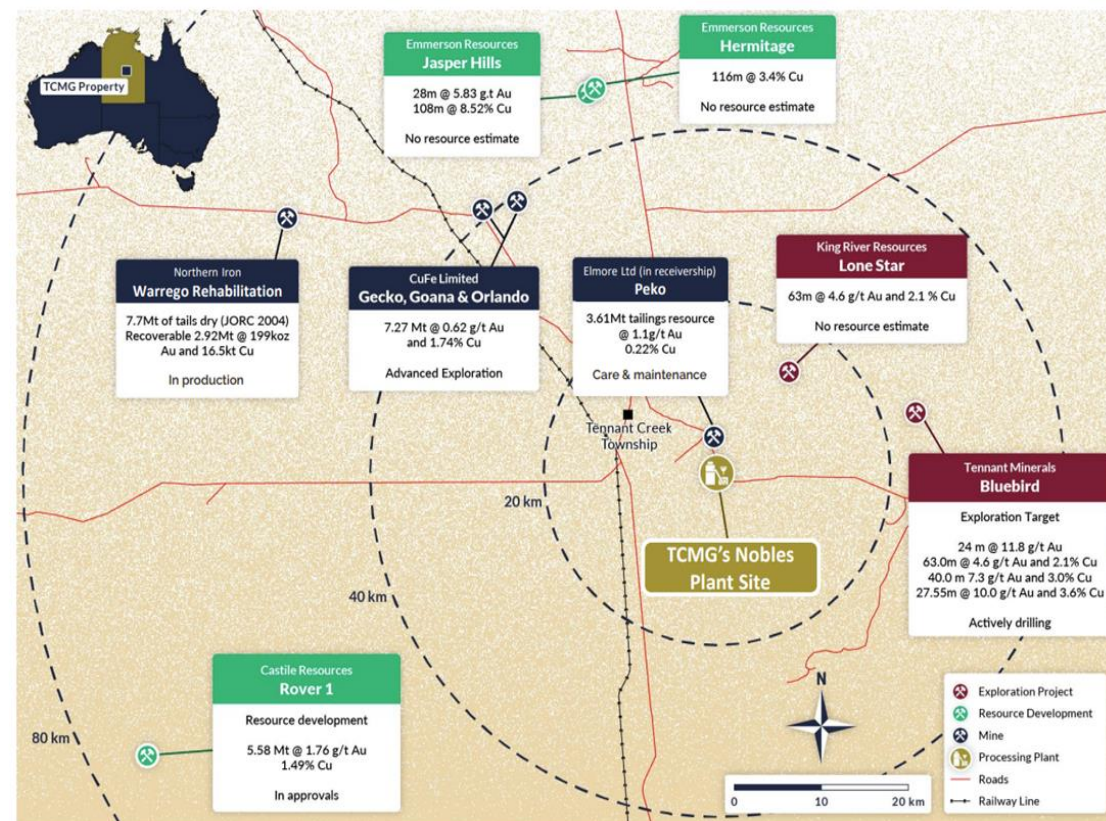
IMPLIED ENTERPRISE VALUE
US\$92.4M

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/PAFRI | AIM:PAF | JSE:PAN





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

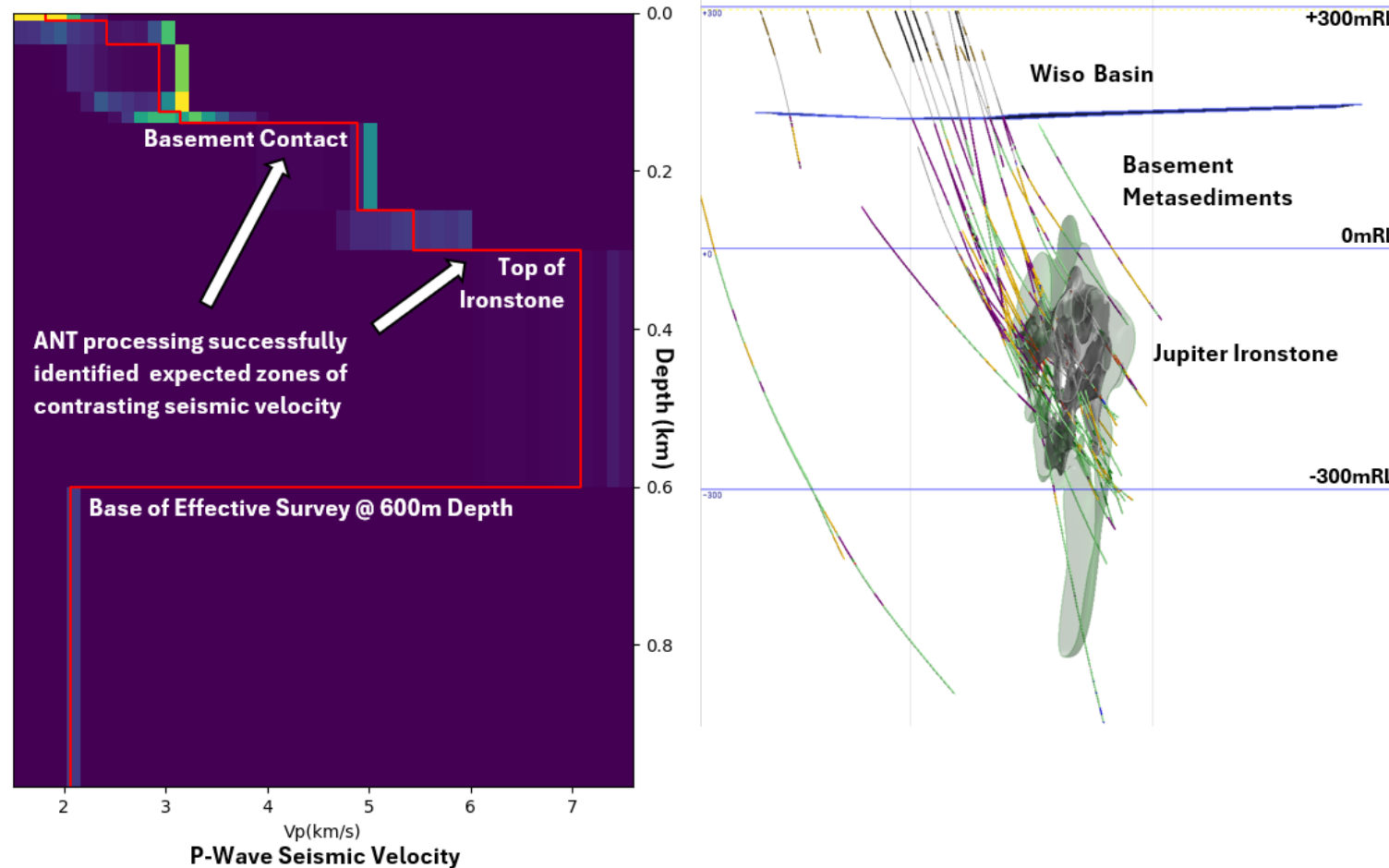
www.industry.gov.au/mining-oil-and-gas/minerals/critical-minerals



“ 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.

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.

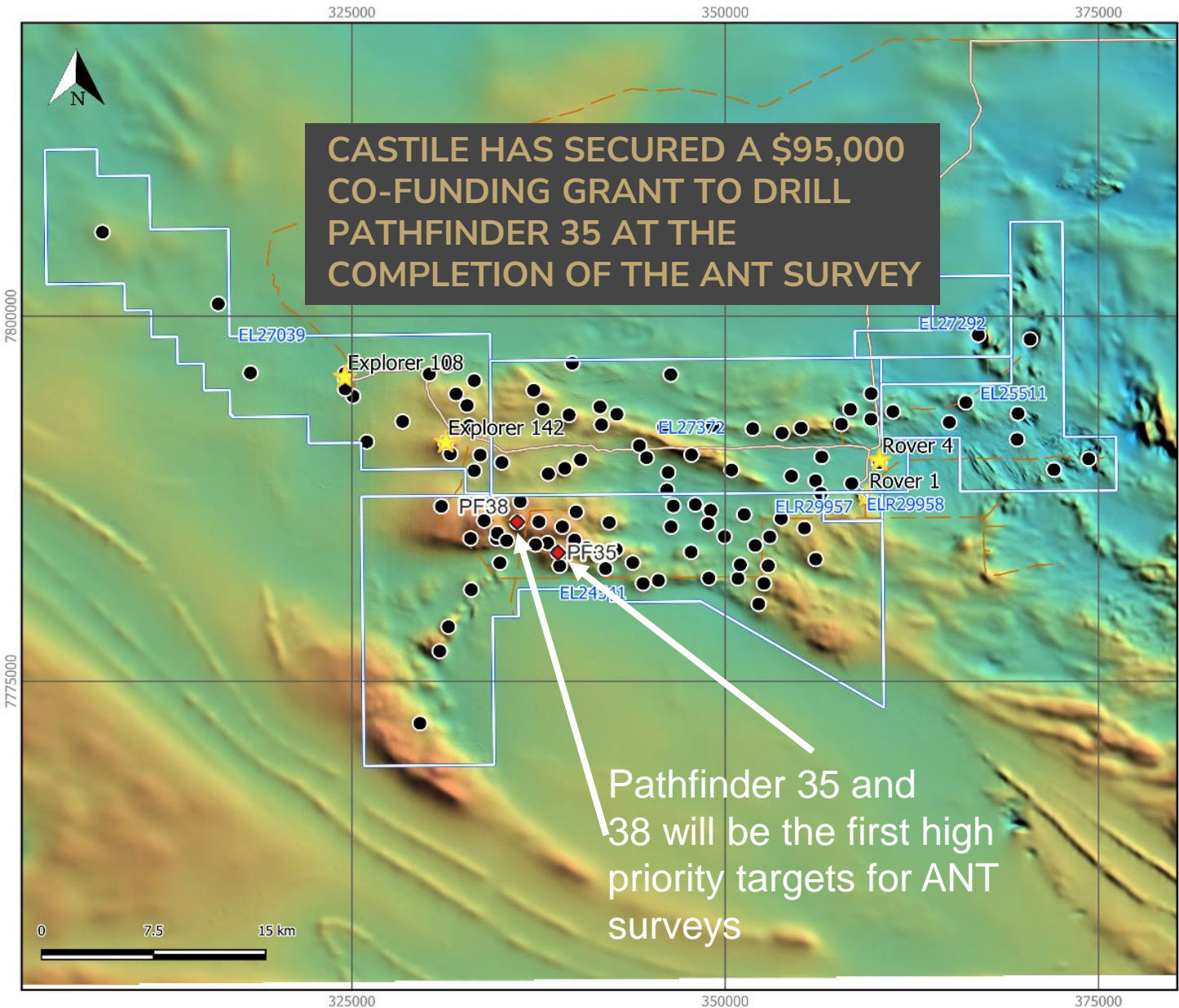
While established geophysical exploration tools such as gravity and magnetics surveys can recognise the presence of IOCG style anomalies below surface, they have limitations in determining the exact depth or extent.

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 1,000km² 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 |

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

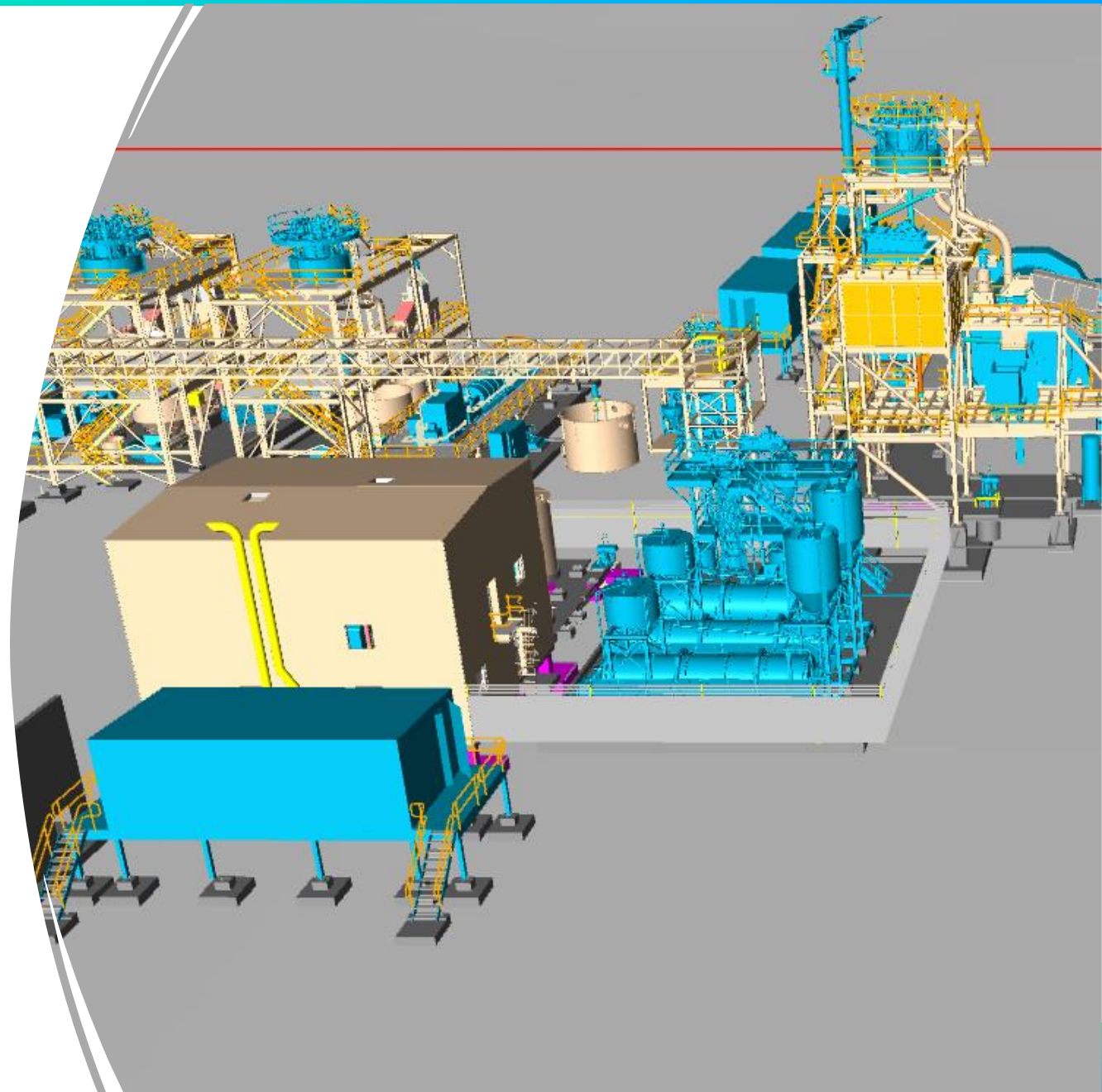


Image Supplied By Epiroc



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ASX:CST
OTCQB:CLRSF

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) | | |