

Castile Resources Limited ASX : CST

Investor Update
October 2020



Compliance & General Disclaimer



COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results and Mineral Resources and Exploration Data is based on, and fairly and accurately represents, information and supporting documentation compiled by Mr. Jake Russell B.Sc. (Hons) MAIG and Mr Mark Savage who each have sufficient experience which is relevant to the styles of mineralisation, the types of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012)". Mr Russell is a Member of the Australian Institute of Geoscientists and is a Director of Castile Resources Limited and is eligible to and may participate in any short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents. Mr Savage is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Castile. Mr Russell and Mr Savage each consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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PREVIOUSLY REPORTED INFORMATION

This presentation refers to information previously announced to the ASX, including mineral resource estimates 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. 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 continue to apply and have not materially changed.

This presentation was released on 21 October 2020, and was authorised for release by Mark Hepburn, Managing Director of Castile Resources Limited
Castile Resources Limited – Level 7, Ashton Chambers, 189 St Georges Terrace, Perth WA 6000.

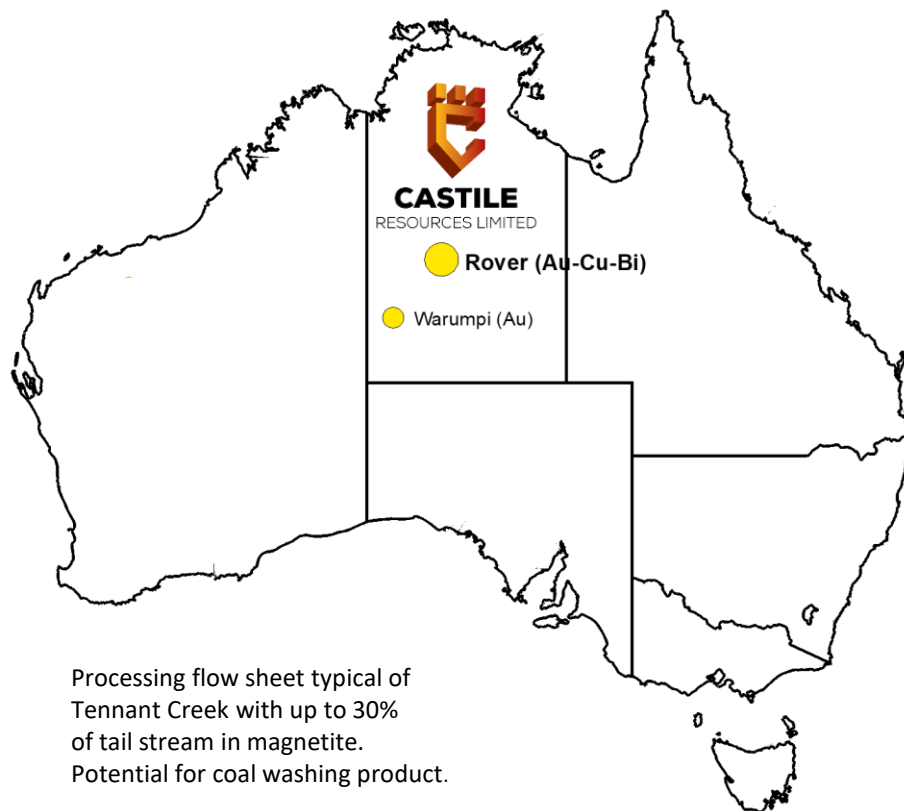
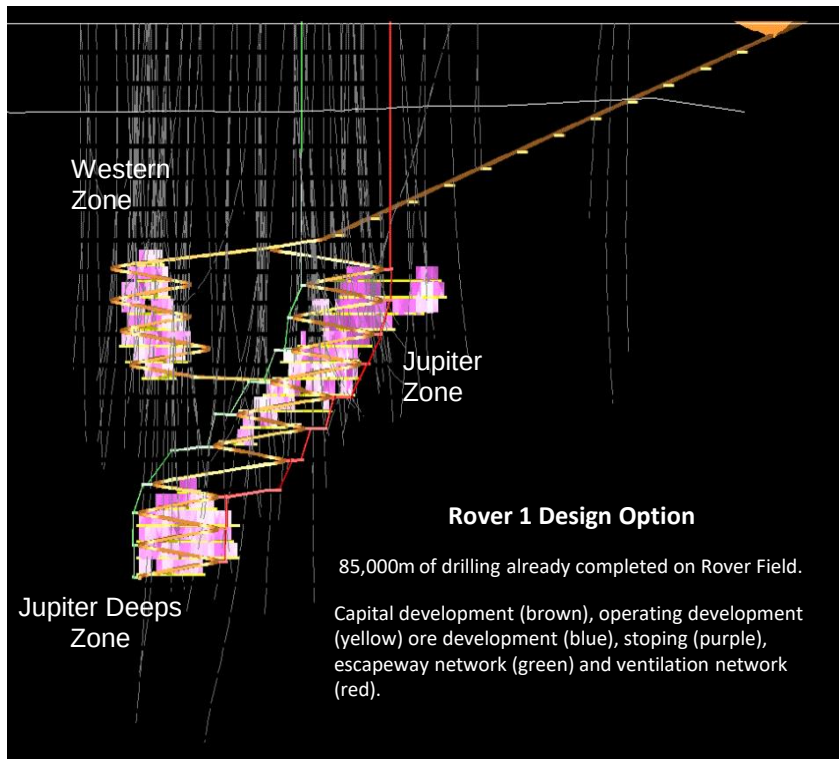


Castile Resources Limited Buried Treasure in the Territory

ASX Code
Shares on Issue
Share Price
Market Cap

CST
199.7M
A\$0.44
A\$88.0M

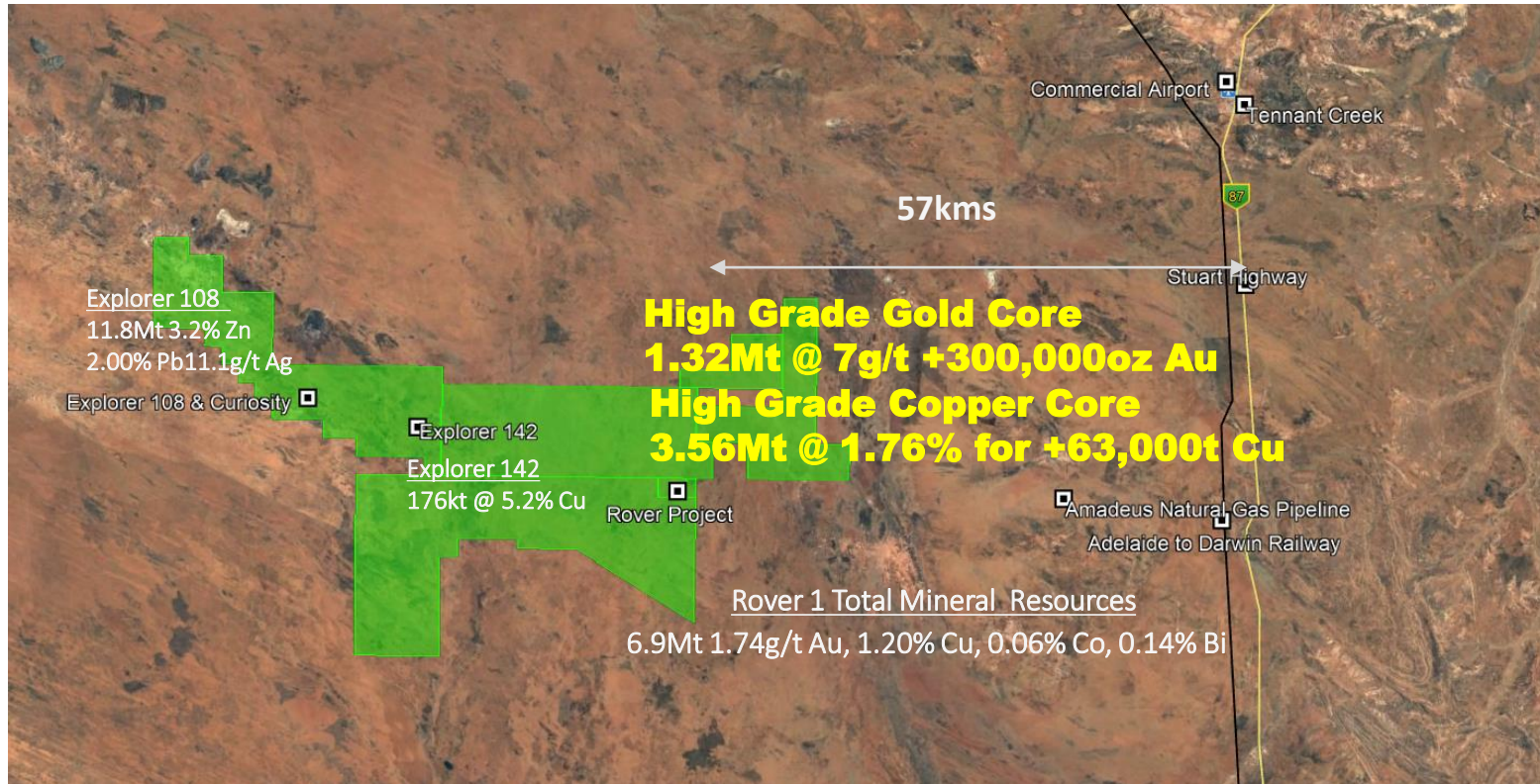
Pre-Feasibility continues at the Rover 1 Gold Project



The Rover Project

Surrounding Infrastructure and Resources

Gas, Rail, Road and Commercial Airport close to a major regional centre



Rover 1 – A Spectacular High Grade Gold Copper Deposit



Gold Intercepts

10m @ 47.97g/t Au

from 471m in R1ARD41-1

7m @ 125.93 g/t Au

from 542m in WGR1D034

20m @ 32.61 g/t Au

from 469m in WGR1D003

23m @ 13.22 g/t Au

from 833m in WGR1D059-2A1

22.75m @ 21.89 g/t Au

from 499m in WGR1D002-5

12m @ 58.40 g/t Au

from 555m in WGR1D002-5



Drill core from Rover 1

Copper Intercepts

21m @ 6.86% Cu

from 469m in WGR1D011

27m @ 4.75% Cu

from 429m in WGR1D024-1

27m @ 3.26% Cu

from 935m in WGR1D055-1

30.2m @ 4.46% Cu

from 827m in WGR1D059-2A1

42m @ 4.10%Cu

from 360m in R1ARD30

29m @ 3.60% Cu

from 399m in WGR1D034-1

Hole 20CRD001 delivers the best gold intercept with co-products ever achieved at Rover 1

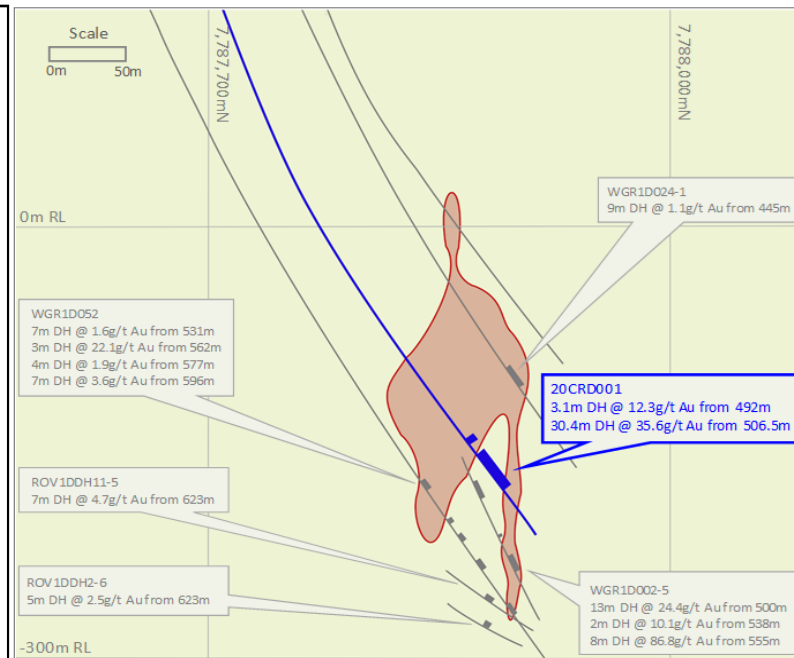
30.4m @ 35.6g/t Au

Including 13m @ 76.27g/t Au

with 1.46% Cu

and by-products

0.18% Bi, 0.09% Co, 3.31g/t Ag from 506.5m



Gold Exploration Drilling Program at Rover 1

Rover 1 Gold Project 2020 Drilling Program

**Jupiter (and Deeps) Resource Definition
2 holes Drilled - Awaiting Results of 2nd Hole**

**Western Deeps Gold/Copper Conceptual Target
1 Hole Drilling Nearing Completion and
awaiting Results**

**Ganymede Gold Exploration Target
To be drilled this season**



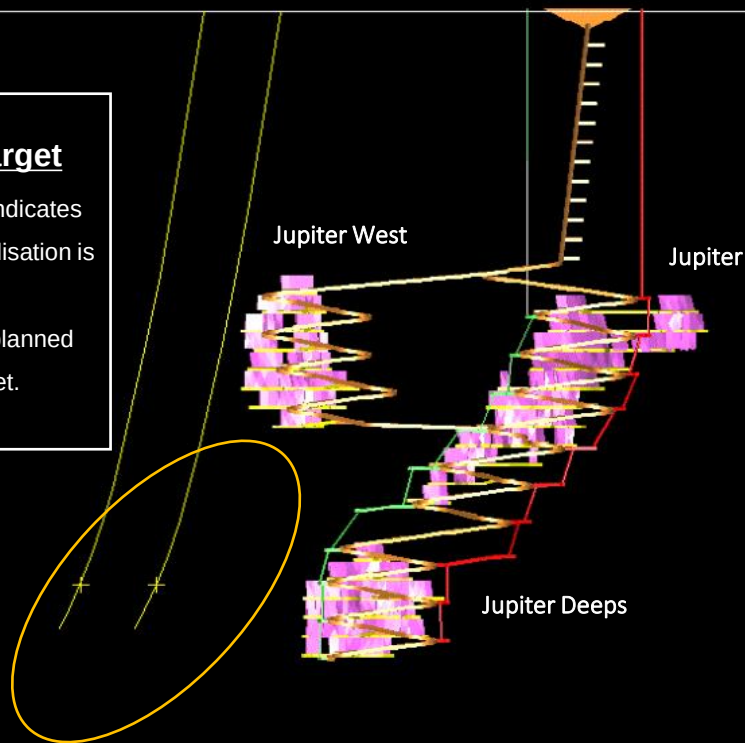
United Drilling Rig at Rover 1

Rover 1 – Exploration Drilling to Expand the Resource

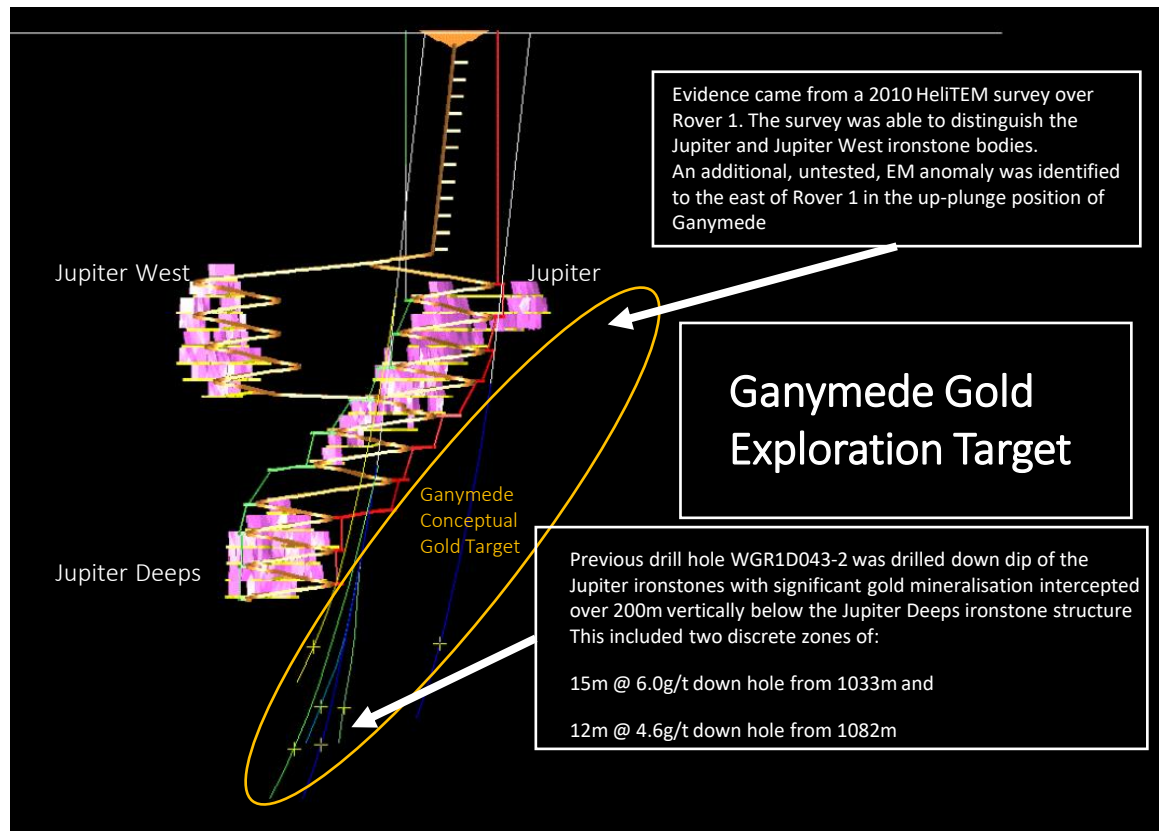
Jupiter West Deeps Target

The Rover 1 geological model indicates a repeat of Jupiter West mineralisation is likely at depth.

Diamond drilling and DHEM is planned to evaluate this conceptual target.



Ganymede – Potential for an additional gold structure



Rover Mineral Field Regional Geophysics

Extensive portfolio in the highly prolific Tennant Creek gold province in the NT
Co-incident Magnetic and Gravity Anomalies Define numerous targets

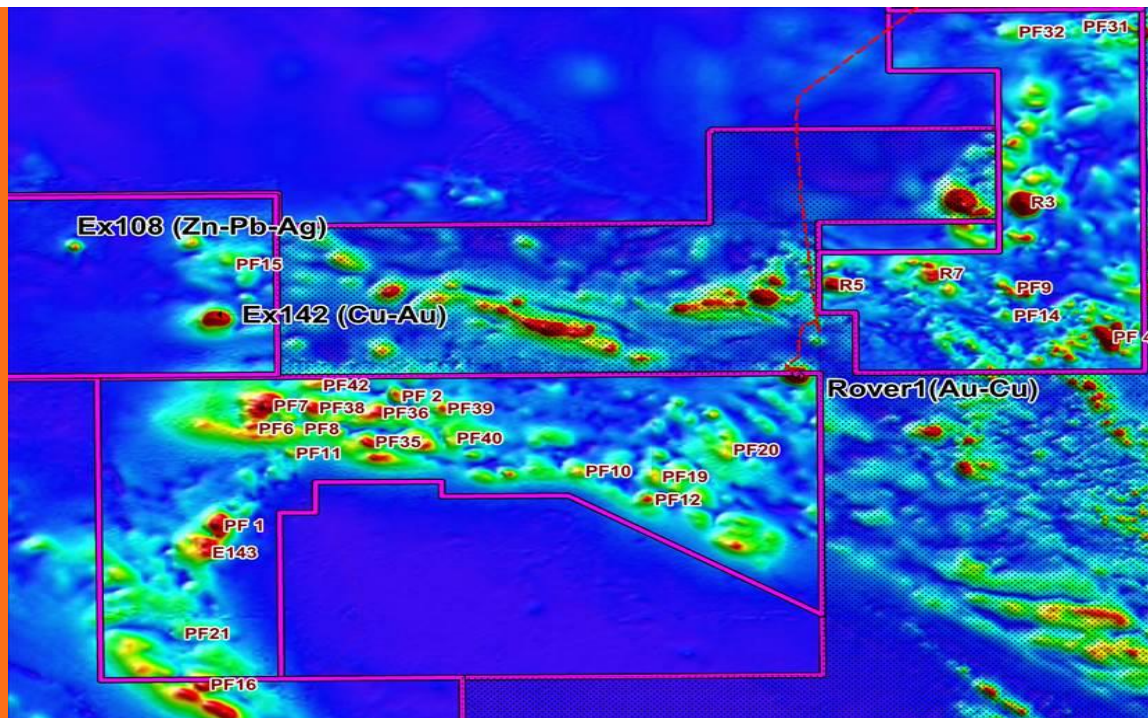
Three Major Previous
Drill Programs

Three Significant
Discoveries

Rover 1

Explorer 108

Explorer 142



Experienced Board & Management



Peter Cook Non-Executive Chairman

Mr Cook is a geologist BSc (App Geol 1983), mineral economist (MSc Min Econ 1995 WASM) and highly experienced veteran of the Australian resource sector. He is currently the Managing Director of Westgold and has more than a decade of association with the Company and its assets. Mr Cook has substantial experience in the exploration, development, mining, construction, permitting and financing of development projects within Australia as well as the corporate management of listed public entities.

Mark Hepburn Managing Director

Mr Hepburn has a degree in Economics and Finance (B.Econ. & Fin 1992 UWA) and has been a member of the Australian Institute of Company Directors since 2008. He has significant experience in institutional stockbroking, corporate transactions and the management and corporate development of public companies. He brings 28 years of substantial financial markets experience in the resources sector to Castile Resources. Mr Hepburn is also a Non-Executive Director of ASX listed lithium and gold explorer Mali Lithium after an acting role as CEO where he oversaw the company's refinancing and corporate re-structuring. He was also on the board of ASX listed Indonesian gold developer Sihayo Resources until November 2018.

John Braham Non-Executive Director

Mr Braham is an experienced Mining Finance and Investment professional having a 24-year career with Macquarie Bank until 2017. For the last 11 years of his service he was an Executive Director and co-head of Macquarie's Global Mining and Finance Division. Mr Braham has vast experience in the provision of debt and equity to mining, exploration and development companies, worldwide. Mr Braham brings Castile a set of finance and corporate skills to greatly assist with its future financing and development needs. Since November 2018, Mr Braham has served as Managing Director of the ASX listed and South American focused Equus Mining Limited.

Jake Russell Non-Executive Director

Mr Russell is a geologist B.Sc. (Hons) MAIG with circa 20 years of experience in exploration, mining, resource development and management. He is currently the group Chief Geologist of Westgold Resources Limited and prior to its demerger from Metals X Limited, he was the Group Chief Geologist of Metals X Limited. Mr Russell brings Castile a second to none knowledge of the assets of Castile and a high degree of technical expertise in their exploration, resource development and exploitation.

Michael Poepjes Mining Engineer

Mr Poepjes is a Mining Engineer (B Eng) a Mineral Economist (MSc [Min Econ]) and holds a Master's Degree in Business Administration (MBA). Mr Poepjes has over twenty years of experience in the mining industry working in gold, copper and tin across Australia in both Corporate and Operational roles. Mr Poepjes previous role was the Chief Operating Officer for Millennium Minerals. Prior to Millennium Minerals, he was the Group Mining Engineer for Metals X (which included the Westgold and Castile assets) for seven years.

Mark Savage Geology Manager

Mr Savage is a geologist B.Sc. (Hons) MAUSIMM with more than 20 years of experience in exploration, resource development and mining. Mr Savage brings a wealth of experience to Castile having worked previously for Metals X, RNI and Apex Minerals on pre-development assets.

Castile Resources - The ASX's Newest Gold Explorer & Developer

1. **Extensive portfolio in the highly prolific Tennant Creek gold province region in the Northern Territory**
2. **Strategic focus on exploration & development at Rover 1**
 - High-grade gold/copper polymetallic orebody
 - Scoping study completed – Pre-Feasibility Study underway
 - Simple metallurgy with multiple ore bodies
 - Close to power and transport infrastructure
3. **Significant exploration upside at prospective targets; Explorer 108 Prospect and Explorer 142**
4. **Strong Board & Management**



CASTILE
RESOURCES LIMITED
www.castile.com.au

Mineral Resource Statement



CASTILE RESOURCES LTD

INDEPENDENT TECHNICAL ASSESSMENT REPORT – ROVER AND WARUMPI PROJECTS



Table 3: Rover Project consolidated Mineral Resources (Rover 1, Explorer 108 and Explorer 142 deposits)

Project	Gold			Silver			Copper			Bismuth			Cobalt			Lead			Zinc		
	kt	Grade (g/t)	koz Au	kt	Grade (g/t)	koz Ag	kt	Grade	kt Co	kt	Grade	kt Bi	kt	Grade	kt Co	kt	Grade	kt Pb	kt	Grade	kt Zn
Indicated																					
Explorer 108				8,438	14.32	3,886	5,689	0.36%	20.3							8,438	2.05%	172.8	8,438	3.41%	288.1
Explorer 142																					
Rover 1	3,618	1.49	173	3,618	2.13	248	3,618	1.06%	38.3	3,618	0.17%	6.2	3,618	0.05%	1.8						
Subtotal	3,618	1.49	173	12,056	10.66	4,134	9,307	0.63%	58.7	3,618	0.17%	6.2	3,618	0.05%	1.8	8,438	2.05%	172.8	8,438	3.41%	288.1
Inferred																					
Explorer 108				3,430	3.32	366										3,430	1.88%	64.3	3,430	2.81%	96.5
Explorer 142	176	0.21	1				176	5.21%	9.2												
Rover 1	3,282	2.02	213	3,282	2.00	211	3,282	1.36%	44.6	3,282	0.10%	3.3	3,282	0.07%	2.3						
Subtotal	4,458	1.93	214	6,712	2.67	577	3,458	1.56%	53.8	3,282	0.10%	3.3	3,282	0.07%	2.3	3,430	1.88%	64.3	3,430	2.81%	96.5
Total																					
Explorer 108				11,868	3.32	4,252	5,689	0.36%	20.3							11,868	2.00%	237.2	11,868	3.24%	384.6
Explorer 142	176	0.21	1				176	5.21%	9.2												
Rover 1	6,900	1.74	386	6,900	2.07	459	6,900	1.20%	83.0	6,900	0.14%	9.4	6,900	0.06%	4.1						
GRAND TOTAL	7,076	1.70	388	18,768	7.81	4,710	12,765	0.88%	112.5	6,900	0.14%	9.4	6,900	0.06%	4.1	11,868	2.00%	237.2	11,868	3.24%	384.6