



CASTILE
RESOURCES LTD

ABN: 93 124 314 085

HALF YEAR REPORT

For the Period Ended 31 December 2020

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CORPORATE DIRECTORY

DIRECTORS

Peter Cook	Non-Executive Chairman
Mark Hepburn	Managing Director
John Braham	Non-Executive Director
Jake Russell	Non-Executive Director

SECRETARY

Sebastian Andre

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AUDITORS

Bentleys Audit & Corporate (WA) Pty Ltd
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STOCK EXCHANGE LISTING

Australian Securities Exchange
ASX Code: CST

Your Directors submit the financial report of the Company for the period ended 31 December 2020.

DIRECTORS

The names of Directors who held office during or since the end of the period:

Name	Title
Peter Cook	Independent Non-Executive Chairman
Mark Hepburn	Managing Director
John Brahams	Non-Executive Director
Jake Russell	Non-Executive Director

COMPANY SECRETARY

Name	Title
Sebastian Andre	Company Secretary (appointed 11 December 2020)
Ben Secrett	Company Secretary (resigned 11 December 2020)

PRINCIPAL ACTIVITIES

The principal activity of the Company is minerals exploration and project development.

REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2020 was \$487,339 (2019: loss of \$119,098).

The earnings of the Company for the past 3 periods are summarised below:

	31 December 2020 \$	30 June 2020 \$	31 December 2019 \$
Revenue	52,177	53,891	62
EBITDA	(644,109)	(350,685)	108,519
EBIT	(711,091)	(397,657)	95,291
Profit / (loss) after income tax	(487,339)	(139,966)	119,098

The factors that are considered to affect total shareholders return are summarised below:

	31 December 2020 \$	30 June 2020 \$	31 December 2019 \$
Share price at financial year end	0.28	0.16	N/A

PROJECT ACTIVITIES

The Company has two projects in the Northern Territory of Australia prospective for copper-gold and other base metals associated within iron oxide copper gold ("IOCG") mineralising systems – the Rover Project and the Warumpi Project. The Company's tenure also contains numerous other mineralised occurrences and prospective anomalies to explore.

Rover Project [Northern Territory]

Castile completed the planned 2020 drilling program at Rover 1 within the Rover Mineral Field in the December half. The 2020 program had been revised and shortened due to COVID-19 delays and prioritised two resource definition holes and two conceptual exploration holes testing for additional mineralisation outside the known Rover 1 deposit boundaries.

The Company drilled a total of 3,873m for the 2020 field season which is a fantastic result considering the pandemic related delays.

Assays from the first hole (20CRD001) in the program were received in October and delivered the best gold and co-products intercept ever produced from Rover 1:

- **30.4m (TW 27.8m) @ 35.6g/t Au, 1.46% Cu, 0.18% Bi, 0.09% Co and 3.31g/t from 506.5m*.**

The estimated true width of 27.8m was the widest intercept ever drilled at Rover 1 and will have a positive impact on ongoing resource modelling. This outstanding result will have an effect on both our strategy during the upcoming 2021 drilling program which includes utilising two drilling rigs in the 2021 season, and our delivery of the PFS .

Assay results for the second Jupiter hole 20CRD002 were received during the December quarter, returning further strong results:

- **12.3m (TW 6.6m) @ 4.51g/t Au with 1.49% Cu, 0.13% Bi, 0.07% Co and 4.04g/t Ag from 540.5m;**
- **19m (TW 9.3m) @ 4.6g/t Au with 0.24% Cu, 0.06% Bi, 0.01% Co and 1.25g/t Ag from 556m and;**
- **12.25m (TW 6.6m) @ 5.09g/t Au with 0.44% Cu, 0.99% Bi, 0.05% Co and 5.83g/t Ag from 578.8m.**

The assays confirmed a combined mineralised zone of approximately 50m in width, outlining the robust nature of the mineralised zones in Rover 1.

The Rover 1 Pre-Feasibility Study (PFS) continued during the period with preliminary reports received from our consultants EcOz and Mining One. Castile has endeavoured to use local NT expertise wherever possible but have experienced delays in some aspects of the Study due to the shortened drilling season and COVID-19 protocols preventing specialist technical consultants based in the eastern states completing work on site in the Northern Territory. The Company anticipates the work will be completed in the coming field season.

DIRECTORS' REPORT continued

The Territory Economic Reconstruction Commission provided its final report to the Chief Minister of the Northern Territory on 30 November 2020. The report highlighted the extremely important role of the mining industry in the NT's economic recovery. In particular, the report encouraged government support for the exploration industry to drive future discoveries and developments in the Territory. Castile is working with all levels of NT Government and the relevant government departments as we progress the Rover 1 Deposit.

Planning began in early December 2020 for the upcoming 2021 drilling season which we anticipate beginning in mid to late March 2021. The Company anticipates utilising two drilling rigs for the upcoming 2021 season will allow Castile to maximise the time available in the dry season to advance Rover 1, while concurrently targeting the numerous prospects within the greater Rover Mineral Field Portfolio.

Warumpi Project [Northern Territory]

The Company's tenement package also includes the Warumpi Project which is a highly prospective grass-roots exploration project located approximately 300 km west of Alice Springs and approximately 500 km southwest of the Rover Project. Activities at Warumpi were limited for the period.

COVID-19 BUSINESS MANAGEMENT AND OPERATING PROTOCOLS

Castile's COVID-19 Business Management Plan and operational protocols continued during the half with no cases reported from Castile's direct employees or contractors. Both the Northern Territory and Western Australian isolation and quarantine procedures eased toward the end of the period allowing smoother transfers of personnel between states. A number of Eastern States based technical contractors required for studies are now also expected to be able to move freely between states for the next field season if current conditions prevail. Castile will continue to closely monitor and prioritise all recommended health and safety protocols for COVID-19.

CORPORATE

During the period Castile management conducted meetings in Darwin with Northern Territory Government Ministers and officials to coincide with the release of the Territory Economic Reconstruction Commission handing down its final report on 30 November 2020. The report highlighted the extremely important role of the mining industry in the NT's economic recovery. In particular, the report encouraged government support for the exploration industry to drive future discoveries and developments in the Territory. Castile is working with all levels of NT Government and the relevant government departments as we progress the Rover 1 Deposit.

Castile successfully completed a Less Than a Marketable Parcel Share Sale Facility for shareholders who held small parcels of shares and elected to sell them using the facility without incurring any fees.

The Exploration Results contained in this announcement were previously disclosed to the market on 14 October 2020, 20 October 2020, 16 December 2020 and 14 January 2021. Castile is not aware of any new information or data that materially affects these Exploration Results and Mineral Resources included in these announcements. With respect to the Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2020 has been received and is included within the financial statements.

AUDITOR

Bentleys Audit & Corporate (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001. Signed in accordance on behalf of the Directors.



Peter Cook
Non-Executive Chairman

12 March 2021

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To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Partner for the review of the financial statements of Castile Resources Ltd for the period ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



BENTLEYS
Chartered Accountants



DOUG BELL CA
Partner

Dated at Perth this 12th day of March 2021

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020**



	Note	Company 31 December 2020 \$	Company 31 December 2019 \$
Revenue		52,177	62
Accounting fees		(64,950)	(3,805)
Compliance fees		(120,434)	(28,453)
Consultancy fees		-	(46,835)
Depreciation: other assets	6	(42,917)	(12,598)
Depreciation: right of use assets		(24,065)	-
Directors' remuneration		(189,315)	(24,600)
Exploration expenditure		(11,255)	-
Insurance expense		(33,589)	(1,818)
Interest expense		(2,754)	-
IT expenses		(26,785)	(839)
Legal fees		(4,127)	-
Loan forgiveness	9	-	250,114
Marketing		(5,190)	(1,781)
Occupancy costs		(19,473)	-
Other expenses		(66,173)	(19,266)
Share based payments expense	11	(92,981)	-
Staff expenses		(59,960)	-
Travel expenses		(2,054)	(14,260)
Profit/(loss) before tax		(713,845)	95,921
Income tax benefit/(expense)		226,506	23,177
Net profit/(loss) for the period from operations		(487,339)	119,098
Other comprehensive income		(487,339)	-
Total comprehensive profit/(loss) for the period		(487,339)	119,098
Basic and diluted profit/(loss) per share (cents)	3	(0.2)	0.8

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	Company 31 December 2020 \$	Company 30 June 2020 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	14,036,832	17,210,016
Trade and other receivables	5	181,667	31,316
Other assets		62,850	27,775
Total Current Assets		14,281,349	17,269,107
Non-Current Assets			
Other assets		447,647	447,647
Property, plant and equipment	6	605,950	315,867
Right of use assets		138,790	162,856
Exploration and evaluation assets	7	19,940,728	17,435,858
Total Non-Current Assets		21,133,115	18,362,228
Total Assets		35,414,464	35,631,335
LIABILITIES			
Current Liabilities			
Trade and other payables	8	574,193	178,465
Lease liabilities	9	48,371	46,391
Borrowings		1,406	2,689
Provisions		61,628	28,060
Total Current Liabilities		685,598	255,605
Non-Current Liabilities			
Lease liabilities	9	95,631	118,634
Deferred tax liability		3,207,443	3,394,235
Total Non-Current Liabilities		3,303,074	3,512,869
Total Liabilities		3,988,672	3,768,474
Net Assets		31,425,792	31,862,861
EQUITY			
Contributed equity	10	18,902,361	18,945,072
Reserves	11	157,580	64,599
Retained earnings		12,365,851	12,853,190
Total Equity		31,425,792	31,862,861

The accompanying notes form part of these financial statements.

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020**

Company	Contributed Equity	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2020	18,945,072	64,599	12,853,190	31,862,861
Equity issue expenses	(42,711)	-	-	(42,711)
Share based payments	-	92,981	-	92,981
Profit/(loss) for the period	-	-	(487,339)	(487,339)
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the period	-	-	(487,339)	(487,339)
Balance at 31 December 2020	18,902,361	157,580	12,365,851	31,425,792

Company	Contributed Equity	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2019	2	-	12,993,156	12,993,158
Profit/(loss) for the period	-	-	119,098	119,098
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the period	-	-	119,098	119,098
Balance at 31 December 2019	2	-	13,112,254	13,112,256

The accompanying notes form part of these financial statements.

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020**



	Note	Company 31 December 2020 \$	Company 31 December 2019 \$
Cash flows from operating activities			
Payments to suppliers and employees		(766,256)	(2,036)
Interest received		49,950	-
Interest paid: leases		(2,754)	-
Net cash used in operating activities		(719,060)	(2,036)
Cash flows from investing activities			
Payments for property, plant and equipment	6	(333,000)	-
Payment for exploration and evaluation assets		(2,095,821)	(67,681)
Payments for tenement acquisitions	7	-	(682,180)
Net cash from/(used in) investing activities		(2,428,821)	(749,861)
Cash flows from financing activities			
Payment for costs of equity issues		(2,997)	(202,020)
Proceeds from borrowings		-	1,055,195
Repayment of lease liabilities		(22,306)	-
Net cash (used in)/provided from financing activities		(25,303)	853,175
Net increase/(decrease) in cash held		(3,173,184)	101,278
Cash and cash equivalents at beginning of the period		17,210,016	4,474
Cash and cash equivalents at period end	4	14,036,832	105,752

The accompanying notes form part of these financial statements.

1. Corporate information

These condensed interim financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements comprise the consolidated condensed interim financial statements for the Company. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as the full financial report. It is recommended these interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2020 and any public announcements made by Castile Resources Limited during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half year, except for the impact of the new Standards and Interpretations described in Note 2 below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The financial statements have been prepared on a historical cost basis, except for the revaluation of selected non-current assets, financial assets and financial liabilities. Historical cost is based on the fair values of the consideration given in exchange for assets, goods and services. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the interim financial statements, the half year has been treated as a discrete reporting period.

2. Accounting policies

a. Basis of preparation

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial report has also been prepared on a historical cost base. It is recommended that the half year report be considered together with the annual financial report for the year ended 30 June 2020 and any public announcements made by the Company up to the issue date of this report, which the Company has made in accordance with its continuous disclosure obligations arising under the *Corporations Act 2001*. The financial statements have been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities.

2. *Accounting policies (continued)*

B. Statement of compliance

The financial report was authorised for issue on 12 March 2021. The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

c. New or amended Accounting Standards and Interpretations adopted

In the period ended 31 December 2020, the Company has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company accounting policies.

	Company 31 December 2020	Company 31 December 2019
3. Earnings per share		
Basic and diluted profit/(loss) per share (cents per share)	(0.2)	0.8
Net profit/(loss) attributable to ordinary shareholders (\$)	\$(487,339)	\$119,098
	Shares	Shares
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	199,710,121	15,739,723
	Company 31 December 2020 \$	Company 30 June 2020 \$
4. Cash and cash equivalents		
Cash at bank	4,036,832	2,210,016
Term deposits	10,000,000	15,000,000
	<u>14,036,832</u>	<u>17,210,016</u>
5. Trade and other receivables		
Accrued interest revenue	8,666	7,311
Deposits	24,190	-
GST receivable	148,811	24,005
	<u>181,667</u>	<u>31,316</u>
6. Plant and equipment		
Opening written down value at beginning of period	315,867	206,966
Additions	333,000	141,037
Disposals	-	(70,473)
Accumulated depreciation on disposals	-	70,473
Depreciation	(42,917)	(32,136)
	<u>605,950</u>	<u>315,867</u>
Closing written down value at end of period		

	Company 31 December 2020 \$	Company 30 June 2020 \$
7. Exploration and evaluation assets		
Balance at beginning of period	17,435,858	15,981,491
Acquisition of tenements ¹	-	682,180
Exploration and evaluation expenditure incurred during the year	2,516,125	792,771
Write-off	(11,255)	(20,584)
Balance at end of period	19,940,728	17,435,858

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

8. Trade and other payables

Accrued expenses	58,960	41,306
Employee payables	142,548	71,600
Trade payables	372,685	65,559
	574,193	178,465

9. Borrowings

Current

Westgold Resources Limited balance payable at date of de-merger	-	250,114
Loan forgiveness	-	(250,114)
Lease liabilities	48,371	46,391
	48,371	46,391

Non-Current

Lease liabilities	95,631	118,634
	95,631	118,634

¹ During the prior period the Company acquired the tenements adjacent to the Rover 1 project for a consideration of \$650,000 with associated stamp duty costs of \$32,180.

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE PERIOD ENDED 31 DECEMBER 2020



	Company 31 December 2020		Company 30 June 2020	
	No.	\$	No.	\$
10. Contributed equity				
Balance at beginning of period	199,710,121	18,945,072	2	2
Capital re-organisation ²	-	-	99,865,814	-
IPO equity issue	-	-	99,844,305	19,968,861
Equity issue expenses (tax adjusted)	-	(42,711)	-	(1,023,791)
Balance at end of period	199,710,121	18,902,361	199,710,121	18,945,072

	Company 31 December 2020 \$	Company 30 June 2020 \$
11. Reserves		
<u>Share based payments reserve</u>		
Balance at beginning of period	64,599	-
Options granted ³	92,981	64,599
Balance at end of period	157,580	64,599

² During the prior period the Company was a wholly owned subsidiary of Westgold Resources Ltd ("Westgold") until 3 December 2019. On that date the Company was spun-out of Westgold by way of an in-specie distribution of the Company's shares to Westgold shareholders on the basis of 1 share for every 4 Westgold shares held by a Westgold shareholder on the in-specie record date. Accordingly the Company's 2 shares were split into 99,865,816 shares on 3 December 2019. On 3 December 2019 the Company issued a prospectus dated 3 December 2019 to raise up to \$19,968,861 before costs by way of a non-renounceable pro-rata entitlement offer of 1 new share for every 1 share held on the entitlement offer record date, and lodged an application for admission to the official list of ASX on 4 December 2019.

11. *Reserves (continued)*

³The reserve is used to record the value of equity benefits to employees and Directors. Variables used to calculate the option valuations are as follows:

Inputs	Short Term Director Options (T1)	Short Term Director Options (T2)	Long Term Director Incentive Options (T1)	Long Term Director Incentive Options (T2)	Long Term Director Incentive Options (T3)	Long Term Director Incentive Options (T4)
Performance Condition	N/A	N/A	The Company having a market capitalisation in excess of \$100 million.	The Company having a market capitalisation in excess of \$200 million.	The Company completing a bankable feasibility study and commencing mining activity in accordance with the BFS.	The Company completing the sale/s of the first 5,000 ounces or equivalent of gold from the newly constructed mining operation.
Performance Condition Satisfied?	N/A	N/A	No	No	No	No
Number of options	500,000	500,000	150,000	150,000	150,000	150,000
Exercise price	\$0.313	\$0.313	\$Nil	\$Nil	\$Nil	\$Nil
Expiry date	21-Dec-23	21-Dec-23	21-Dec-24	21-Dec-24	21-Dec-24	21-Dec-24
Grant date	26-Nov-20	26-Nov-20	26-Nov-20	26-Nov-20	26-Nov-20	26-Nov-20
Vesting date	21-Dec-21	21-Dec-22	29-Nov-21	29-Nov-21	29-Nov-21	29-Nov-21
Share price at grant date	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29
Risk free interest rate	0.09%	0.09%	0.21%	0.21%	-%	-%
Volatility	108%	108%	108%	108%	-%	-%
Option value	\$0.0984	\$0.0984	\$0.24	\$0.24	\$0.24	\$0.24

12. *Operating segments*

The Company has determined operating segments based on the information provided to the Board of Directors. The Company operates predominantly in one business segment being the exploration for minerals in one geographic segments, being Australia.

13. Events after the end of the reporting period

There are no matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years.

14. Commitments and contingencies

	Company 31 December 2020 \$	Company 30 June 2020 \$
Committed expenditure for the Company comprises:		
<1 year	350,833	358,344
1-5 years	427,469	740,817
>5 years	-	-
	778,302	1,099,161

There are no material changes to the Company's contingent liabilities since the 30 June 2020 financial report.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

The financial statements and notes are in accordance with the *Corporations Act 2001* and:

- a. comply with Australian Accounting Standards AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b. give a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and of its performance for the half year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Peter Cook
Non-Executive Chairman

12 March 2021

Independent Auditor's Review Report

To the Members of Castile Resources Ltd

Conclusion

We have reviewed the accompanying half-year financial report of Castile Resources Ltd ("the Company") which comprises the condensed statement of financial position as at 31 December 2020, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Castile Resources Ltd does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of Castile Resources Ltd financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Independent Auditor's Review Report

To the Members of Castile Resources Ltd (Continued)



Responsibility of the Directors for the Financial Report

The directors of Castile Resources Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BENTLEYS
Chartered Accountants

DOUG BELL CA
Partner

Dated at Perth this 12th day of March 2021