



CASTILE RESOURCES LTD

PDAC CONVENTION 2023



MARK HEPBURN
MANAGING DIRECTOR, CASTILE RESOURCES

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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.

The information in this report that relates to Ore Reserves is based on, and fairly and accurately represents, information and supporting documentation prepared by Michael Poepjes. Mr Poepjes is a full-time employee of Castile Resources, and a Member of The Australasian Institute of Mining and Metallurgy. Mr Poepjes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Poepjes consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

The information contained in this report that relates to metallurgical results is based on, and fairly and accurately represent the information and supporting documentation prepared by Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Castile, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Connelly consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

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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, and exploration results announced to the ASX on 14 and 20 October 2020 and also on 2 November 2020 and ASX:CST Announcement 26 November 2020 "Castile Resources Drilling Program Update" and ASX Announcement 24 May 2021 "High Grade Gold and Copper Results in Drilling at Rover 1", ASX Announcement 2 June 2021 "30g/t Gold and 4% Copper In Assays From Rover 1", ASX Announcement 29 June 2021 "Latest Hits Expand High Grade Gold Zone at Rover 1", ASX:CST August 23, 2021 "More Bonanza Gold Hits Expand Rover 1", ASX:CST August 30, 2021 "Spectacular Copper Hits at Rover 1", September 3, 2021 "ASX:CST Outstanding Metallurgical Results from Rover 1", ASX:CST October 12, 2021 "Castile Resources Drilling Program Update" and ASX:CST November 19 2021 "Additional Environmentally Sustainable Product at Rover 1", ASX:CST 4 March 2022 "Outstanding Recoveries in Gold, Copper and Cobalt at Rover 1" ASX:CST 8 March 2022 "Large Increases in Gold, Copper and Cobalt at Rover 1" ASX:CST 20 April 2022 "Another By-product And Revenue Stream For Rover 1" ASX:CST 4 July 2022 New High Grade Gold Zone Discovered At Rover 1" ASX:CST: 7 July 2022 Rover 1 PFS and Field Activities Update, ASX:CST 18 July 2022 "Rover 4 Drilling Completion And Activities Update", ASX:CST 18 July 2022 Untested Off-Hole Conductor Identified at Explorer 142 ASX:CST 22 July 2022 "Amended – More Copper From Expanded IOCG At Jupiter Deeps" ASX:CST 5 December 2022 Rover 1 Preliminary Feasibility Study Outcomes ASX:CST 30 January 2023 "Quarterly Activities/Appendix 5B Cash Flow Report"

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 released on 6 March 2023 and was authorised for release by the Board of Castile Resources Limited – Suite 1A, 17 Southport St, West Leederville, WA 6007.



ROVER 1 PRE-FEASIBILITY STUDY OUTCOMES

A Robust Iron Oxide Copper Gold Project (IOCG)



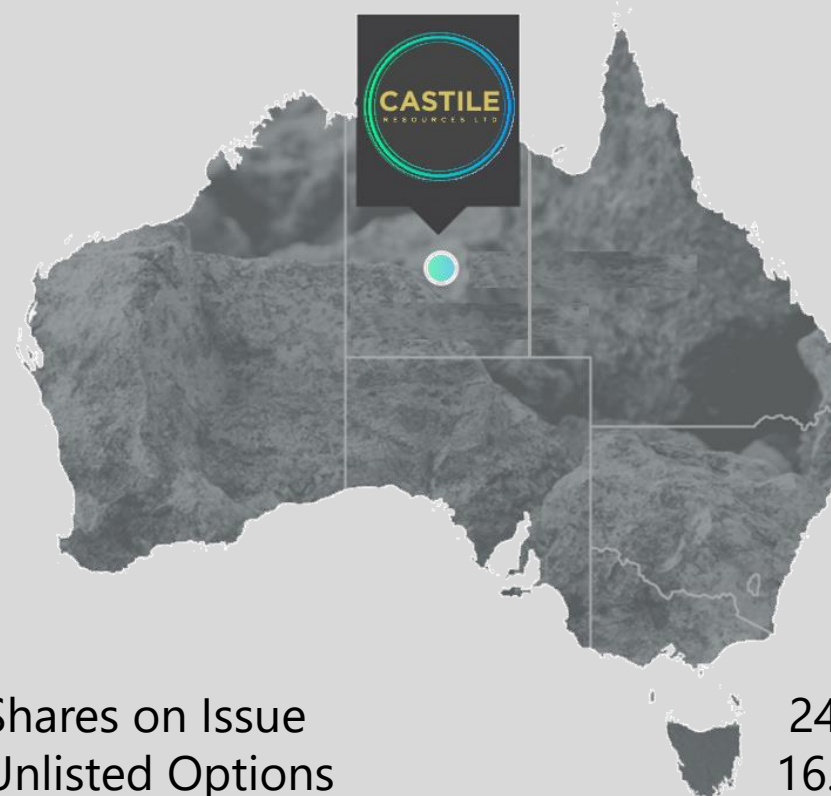
**ROVER 1
PRE-TAX NPV^{6.5%}
A\$451.4M**



**DOWNSTREAM
PRECIOUS & CRITICAL
METALS PRODUCED IN
AUSTRALIA**



**SUSTAINABLE
DEVELOPMENT FOR
THE DECARBONISED
FUTURE**

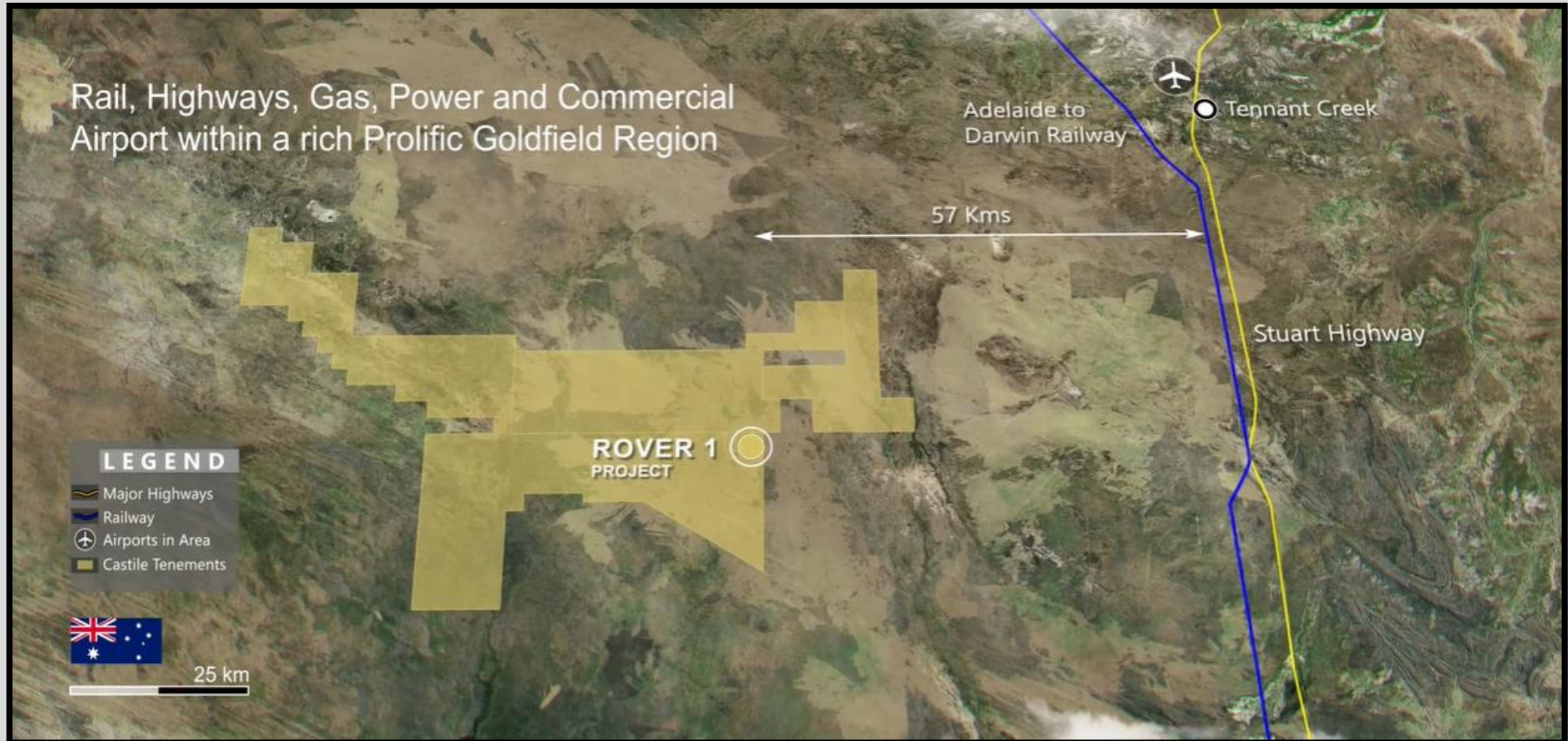


Shares on Issue	242M
Unlisted Options	16.6M
Share Price (3 rd March 2023)	10c
Market Cap	A\$24.2M
Cash (31/12/22)	A\$6.45M

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ROVER 1 – SURROUNDING INFRASTRUCTURE





PRECIOUS & CRITICAL MINERAL DOWNSTREAM PRODUCTS PRODUCED ON SITE

A\$225M AVERAGE ANNUAL REVENUE





Commodity Price Assumptions Used in the Rover 1 PFS

Copper \$US4.25/lb

Gold \$US1,770/oz

Cobalt price \$US60,000/t

96.5% Magnetite \$US234.50/t

Exchange rate of \$US:\$AUD of \$0.67

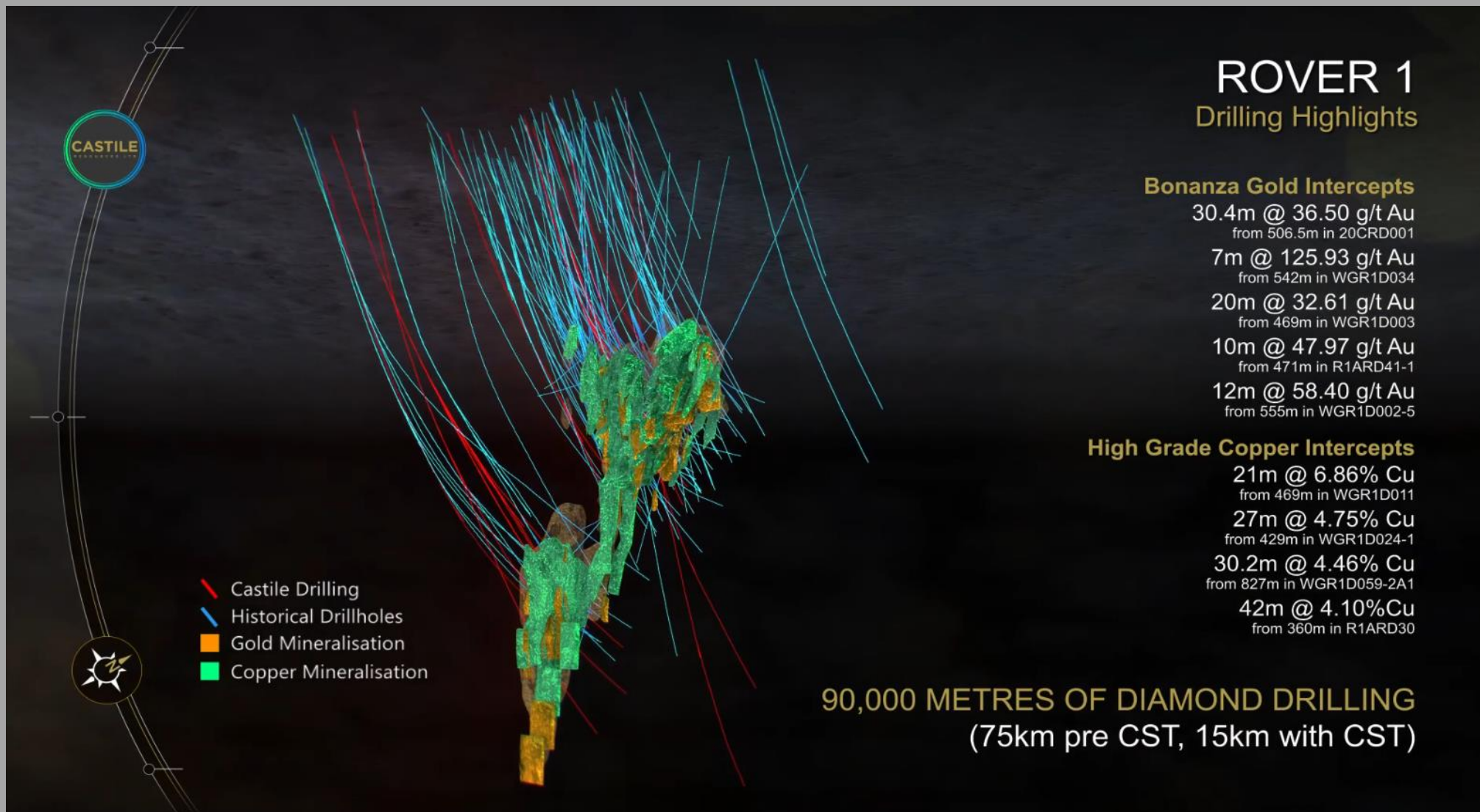
The Rover 1 Preliminary Feasibility Study Team

- | | |
|--|-------------------------------|
| • Study Compilation | Castile |
| • Geology and Resource Estimation | Castile and Cube Consulting |
| • Geotechnical | Mining One |
| • Mining Engineering Design and Scheduling | Castile |
| • Mine Costing | Castile |
| • Metallurgical Testwork | METS Engineering and ALS Labs |
| • Process Engineering | MACA Interquip |
| • Process Engineering | Sedgman Pty Ltd |
| • Tailing Storage Design | Castile |
| • Power Supply | Castile |
| • Environment | EcOz |
| • Heritage and Native Title | Castile |
| • Health and Safety | Castile |
| • Financial Modelling | Castile |
| • Waste Rock Characterisation | EGi |
| • Hydrology | Groundwater Enterprises |
| • Industrial Magnetite Market Analysis | Stratum Resources |

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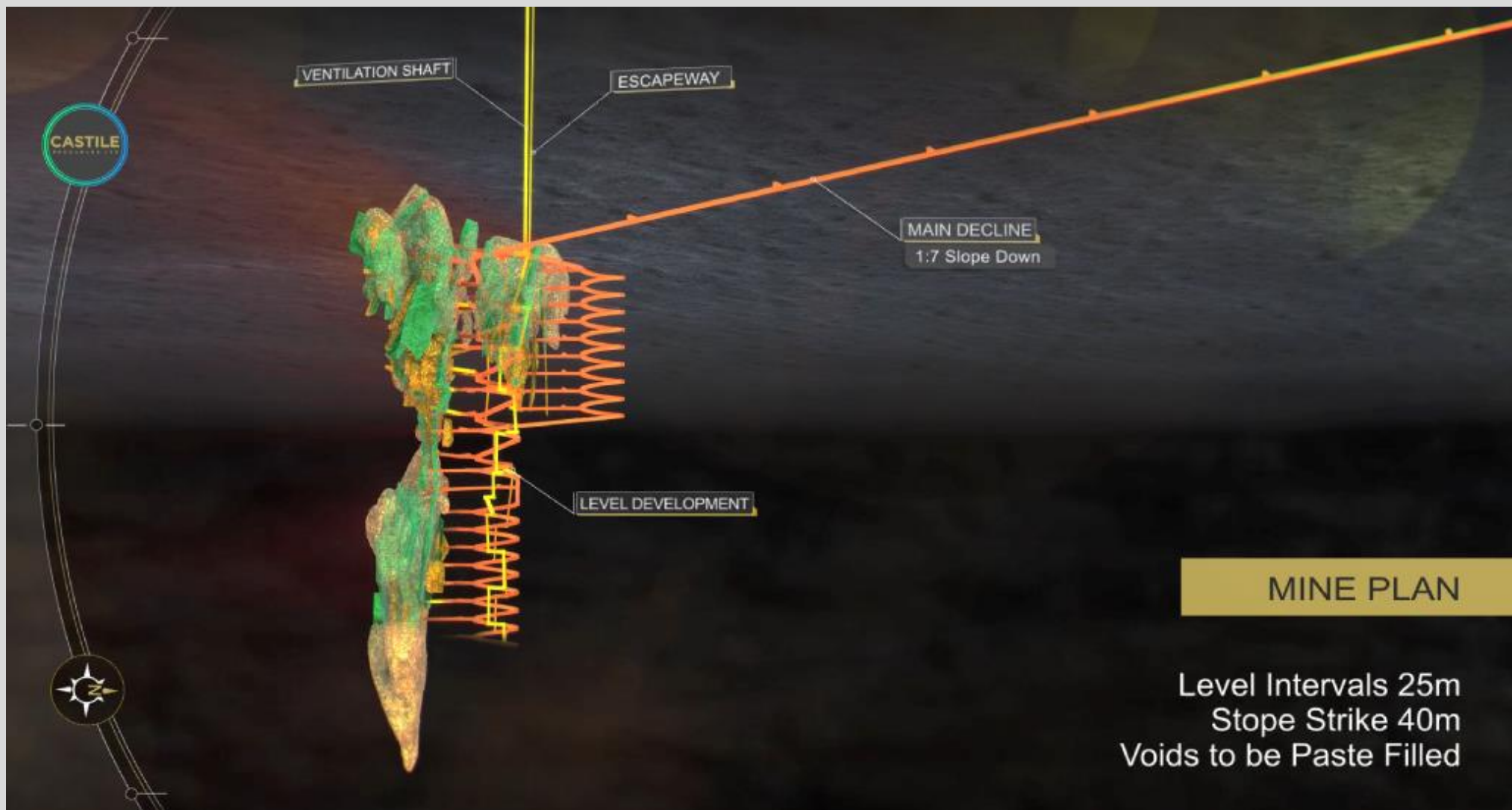


ROVER 1 – A RICH, HIGH-GRADE IOCG DEPOSIT





PROPOSED MINE DESIGN



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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 Mineral 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

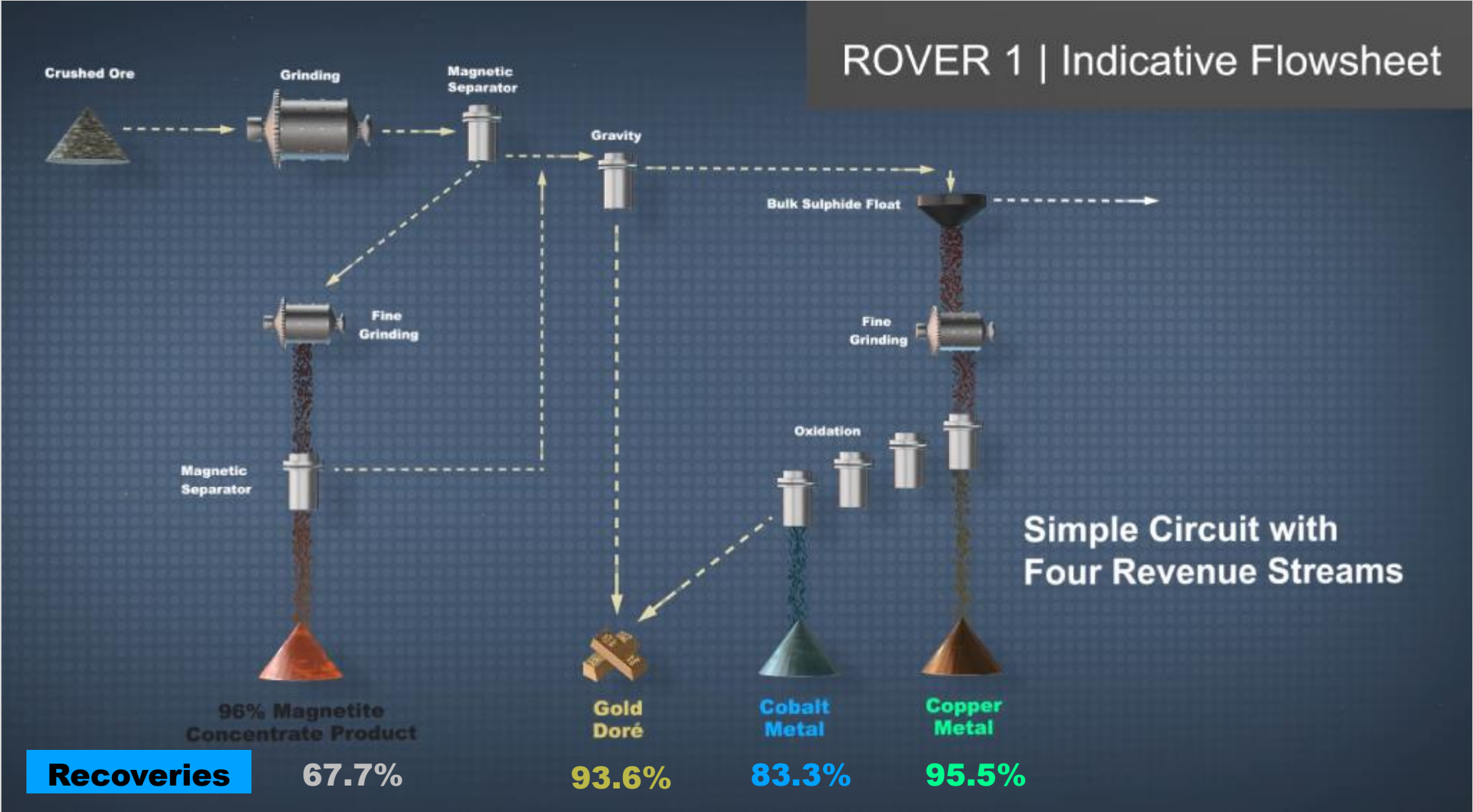
PRODUCTION SUMMARY FROM THE PFS

Production Summary	Units	Average Annual Production	Electric Vehicle Metal* ²	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	38,300 EV's/pa	58,600t Cu
Cobalt	(t Co)	300t Co	21,500 EV's/pa	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" 2* Assumes 180kgs of Copper and 14kgs of Cobalt required per EV vehicle



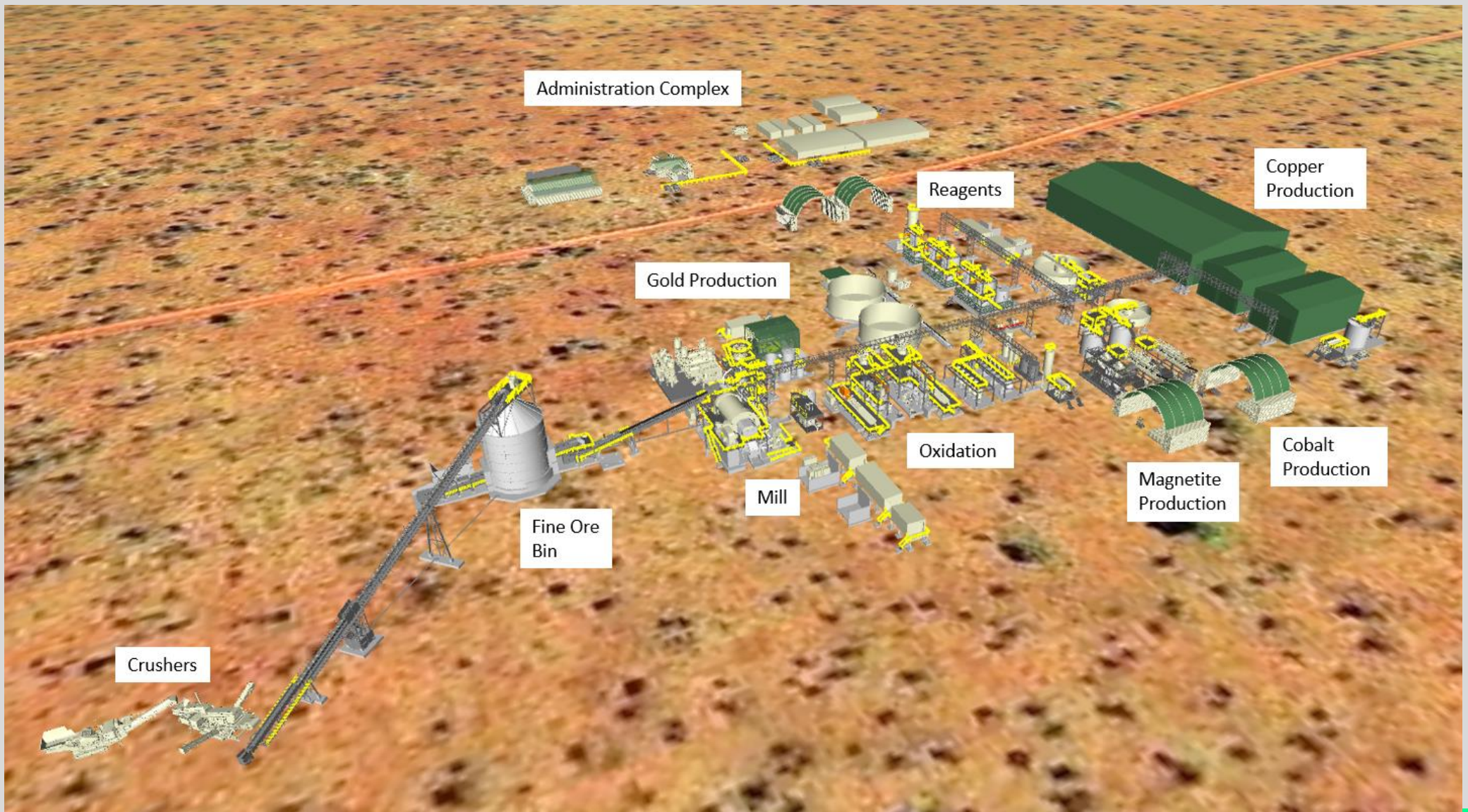
SIMPLIFIED PROCESSING FLOWSHEET



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PROPOSED PROCESSING PLANT LAYOUT



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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
Pay-back Period (Post-tax)	31 months	31 months

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FUNDING THE ROVER 1 PROJECT - PREPAYMENTS

Project Development Capital Expenditure \$A	
Mine Infrastructure	\$25.8M
Process Plant	\$160.7M
Surface Infrastructure	\$29.7M
Sub-Total	\$216.2M
Contingency	\$21.6M
Pre-Mining Costs	\$41.7M
TOTAL CAPEX	\$279.5M
Average Annual Free Cashflow	\$109.1M

Total Revenue By Metal \$A	
Copper	\$819.7M
Gold	\$666.7M
Cobalt	\$229.0M
Magnetite	\$228.3M
TOTAL REVENUE	\$1.94 Billion

Annual Production Equivalencies
(expressed as Au or Cu)

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)

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FUNDING THE ROVER 1 PROJECT – DEBT FUNDING

The Australian Federal Government has announced debt funding and financial grants programs for Critical Minerals Project with a strategic focus on:

- Critical Minerals Supply Chain Security and Diversification 
- Building Downstream Processing Capacity in Australia 
- The Creation of Regional Processing and Energy Hubs 
- The Use of Clean Energy and production of the commodities required for the Clean Energy Transition 
- Attracting Overseas Capital Investment 

Castile has undertaken discussions with a number of potential debt providers



COPPER: WHERE'S THE LOVE?



According to Glencore's estimates, under the net-zero emissions pathway of the International Energy Agency (IEA), the world will be more than 50 million tons short of copper between 2022 and 2030.

<https://www.bloomberg.com/news/articles/2022-12-06/glencore-says-this-time-is-different-for-coming-copper-shortage>

The World Bank found that over the next 23 years, the copper industry needs to produce as much copper as humanity has produced in the last 5,000 years to meet the net-zero emissions demand

[The United States and Canada Share Critical Minerals Goals, but Different Critical Minerals \(csis.org\)](#)



TRADITIONAL OWNERS AND CENTRAL LAND COUNCIL

Castile is committed to maintaining strong Territory and local government support

Supporting local communities via employment and enrichment programs

The tenements containing the Rover 1 Project are located on Aboriginal Freehold Lands administered by the Central Land Council (CLC) on behalf of the Traditional Owners of the Karlantijpa North and Karlantijpa South Land Trust.

Castile has a confidential agreement in place with the CLC which is the Rover 1 Deed of Exploration. The deed covers the rights and responsibilities of both parties regarding the project and clearly outlines the actions required for Castile to convert to a Mining Agreement. The process to convert to a Mining Agreement can commence now the PFS is complete.



Strong Community Engagement

Castile has donated Sporting Equipment and Uniforms to all schools within the entire Barkly Region



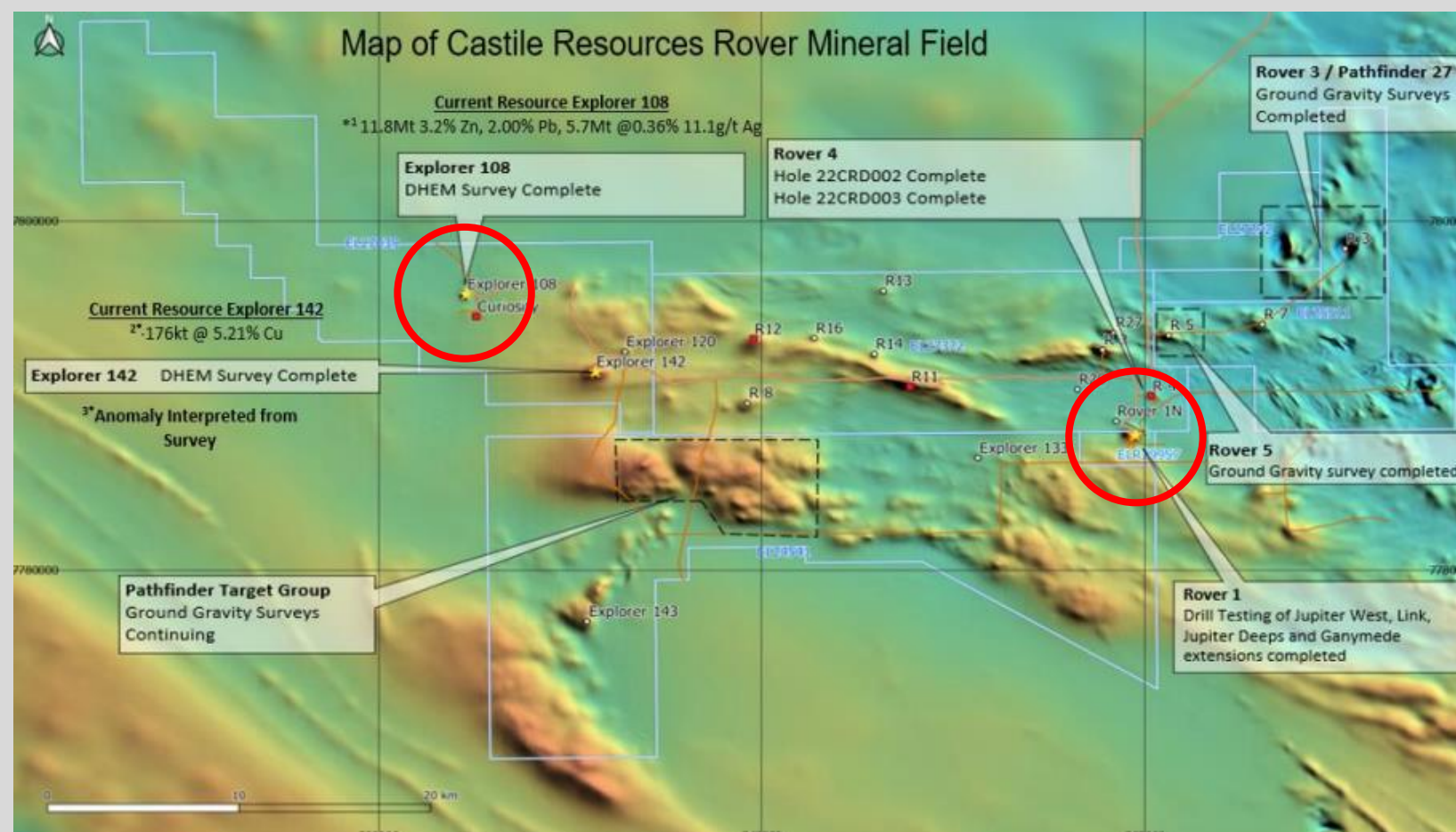
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THE NEXT ASSET FOR THE INFRASTRUCTURE

Explorer 108: 11.8Mt @ 3.2% Zn, 2.00% Pb & 5.7Mt @ 0.36% Cu

Located an easily transportable 40 kms away from Rover 1



^{1*} **Explorer 108** Indicated Resource of 8.438Mt @ 3.41% Zn, 2.05% Pb, 14.32g/t Ag; and Inferred Resource of 3.43Mt @ 2.81% Zn, 1.88% Pb, 3.32% Ag.



PROCEEDING TO BANKABLE FEASIBILITY STUDY

Castile has now progressed the Rover 1 project into a Bankable Feasibility Study (BFS) with expected completion in early 2024. This includes:

- Final metallurgical test work stage, including the construction and operation of a test pilot plant.
- Finalisation of data required for the Environmental Impact Statement (EIS) and submission.
- Formal discussions with customers and financial institutions for funding for the project.
- Government engagement and licensing.

DEVELOPMENT SCHEDULE

The following is an indicative timetable for the Rover 1 development:

- | | |
|------------------------------|-------------|
| • Bankable Feasibility Study | 2023 - 2024 |
| • Permitting and Approvals | 2023 – 2024 |
| • Construction Phase | 2024 - 2025 |



CASTILE RESOURCES

- **DEVELOPING THE ROVER 1 MINE TO PRODUCE DOWNSTREAM CRITICAL AND PRECIOUS MINERALS**
- **COPPER, GOLD, COBALT AND MAGNETITE WITH STRONG LEVERAGE TO KEY CRITICAL METAL – COPPER**
- **LOOKING TO PARTNER WITH END USER CUSTOMERS AND CONSULTING WITH DEBT PROVIDERS**
- **LARGE ZINC/LEAD DEPOSIT AS NEXT PROJECT**
- **STRONG SUPPORT FROM STATE AND FEDERAL GOVT**



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ROVER 1 MINERAL RESOURCE ESTIMATE

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Fe ₃ O ₄ (t)
Indicated	3.97	1.83	1.59	0.07	23.64	233,800	63,100	2,900	938,000
Inferred	1.61	1.57	1.25	0.07	22.13	81,400	20,100	1,100	357,000
Total	5.58	1.76	1.49	0.07	23.20	315,200	83,200	4,000	1,295,000

ROVER 1 ORE RESERVE

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Fe ₃ O ₄ (t)
Probable	3.11	2.02	1.52	0.07	22.92	201,800	47,400	2,200	713,300
Total	3.11	2.02	1.52	0.07	22.92	201,800	47,400	2,200	713,300