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MAY 2025

CASTILE RESOURCES LTD

OTC MARKETS METALS & MINING PRESENTATION

Gold and Downstream Critical Minerals Produced in Australia

GOLD | COPPER | COBALT | MAGNETITE

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 27 September 2022 Annual Report, 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", ASX:CST 30 April 2025 :Critical Mineral Mineral Bismuth Added to Rover 1 as Price Surges"

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.

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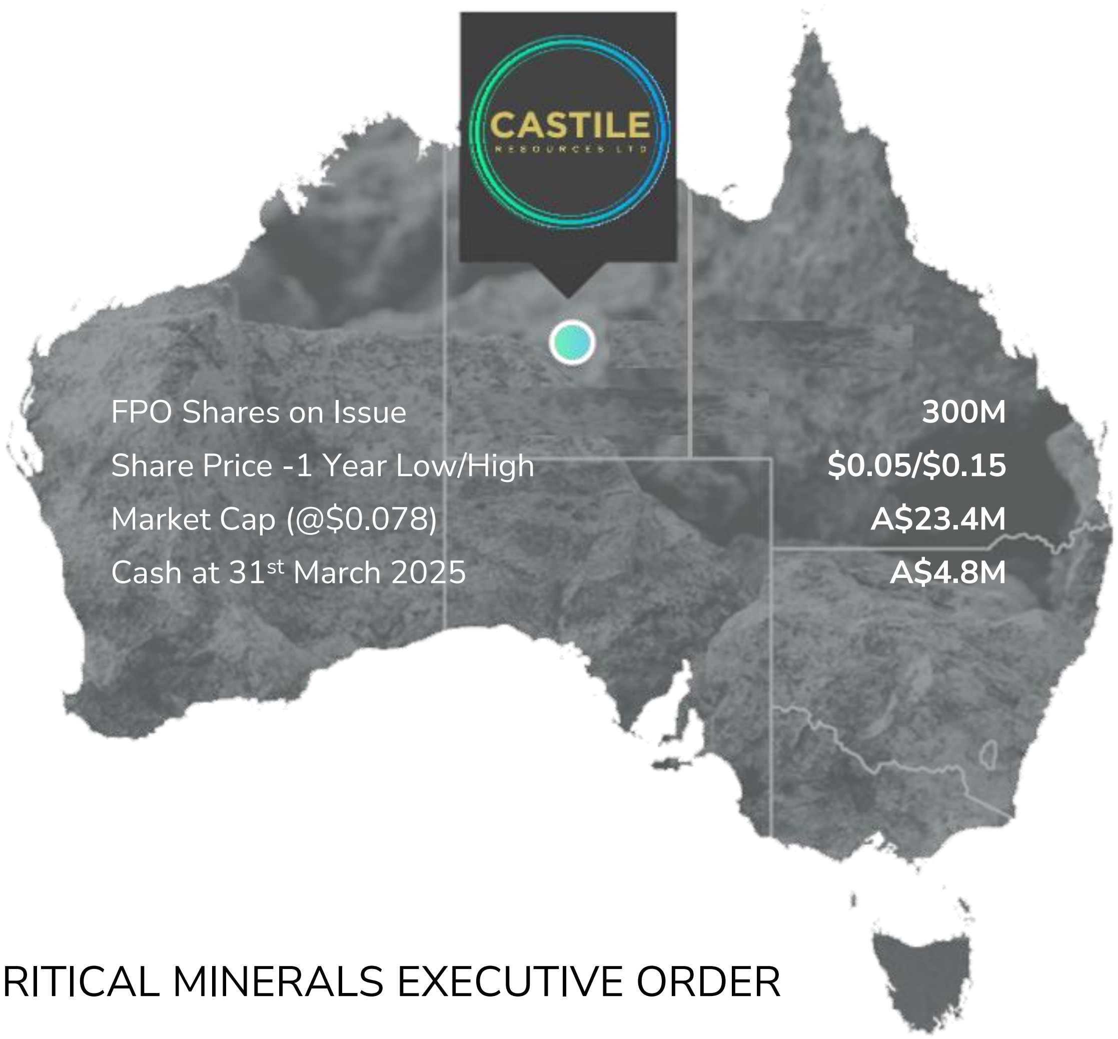
THE ROVER 1 PROJECT

PRE-TAX $NPV_{6.5}$ A$451.4M
USING $A2,640/oz
(CURRENT PRICE ~A$5,100/oz)

GOLD AND & DOWNSTREAM
CRITICAL METALS
PRODUCED IN AUSTRALIA

MAJOR PROJECT STATUS AND
LAND ALLOCATION AT CRITICAL
MINERALS PROCESSING
PRECINCT



FPO Shares on Issue	300M
Share Price -1 Year Low/High	$0.05/$0.15
Market Cap (@$0.078)	A$23.4M
Cash at 31st March 2025	A$4.8M

IN THIS PRESENTATION:

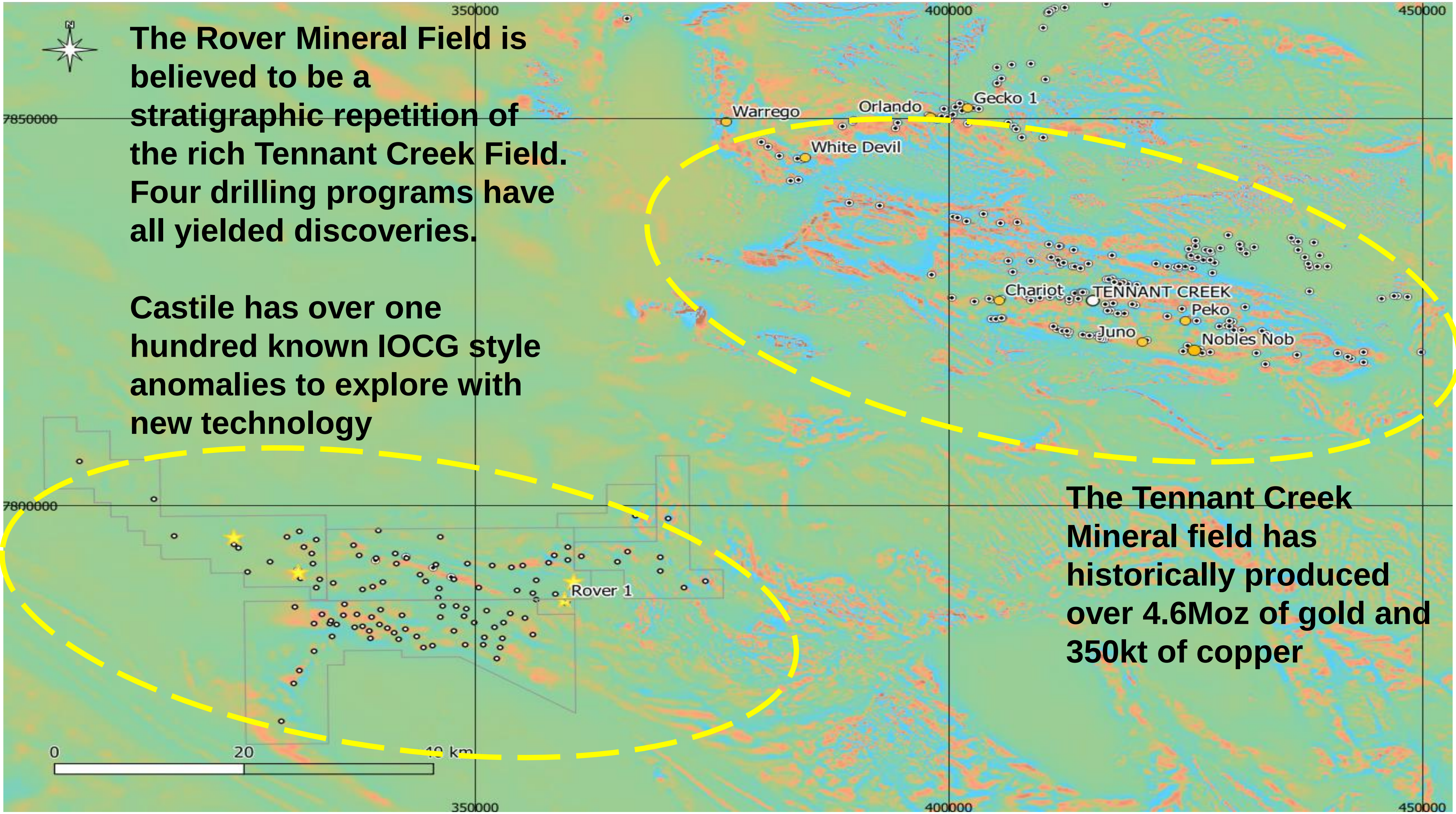
- **HIGH LEVERAGE TO GOLD PRICE RISES**
- ORE RESERVES OF METALS TARGETED BY USA CRITICAL MINERALS EXECUTIVE ORDER
  COPPER AND COBALT WITH RESOURCES OF BISMUTH
- 100 EXPLORATION TARGETS BEING EXPLORED WITH NEW TECHNOLOGY

ASX:CST 5 December 2022 Rover 1 Preliminary Feasibility Study Outcomes

THE ROVER MINERAL FIELD – A STRATIGRAPHIC COPY OF THE TENNANT CREEK MINERAL FIELD

The Rover Mineral Field is believed to be a stratigraphic repetition of the rich Tennant Creek Field. Four drilling programs have all yielded discoveries.

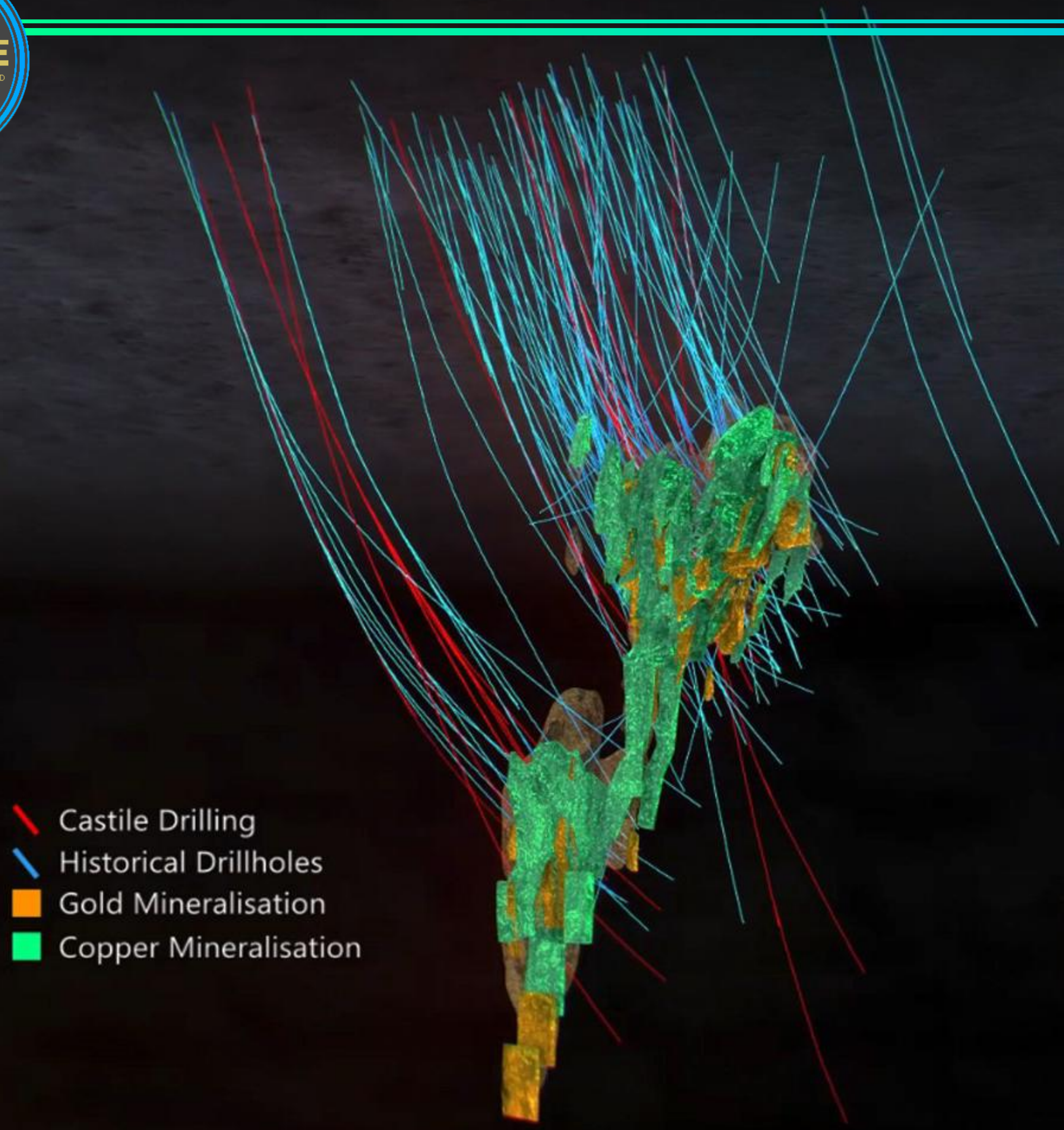
Castile has over one hundred known IOCG style anomalies to explore with new technology



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



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)

ROVER 1 – PRODUCING GOLD AND CRITICAL MINERALS

GOLD DORE

28,700oz
Annual Gold Production

2022 PFS Price Assumption
$A2,640/oz

Current Gold Price
~$A5,100/oz

2nd May 2025 (goldprice.org)

COBALT SULPHATE

300t
Annual Cobalt Production

PFS Price Assumption
$US 60,000/t

CASTILE RESOURCES LTD

6,900t
Annual Copper Production

2022 PFS Price Assumption
$US 4.25/lb

Current Copper Price

LME GRADE COPPER

75,300t
Annual Magnetite Production

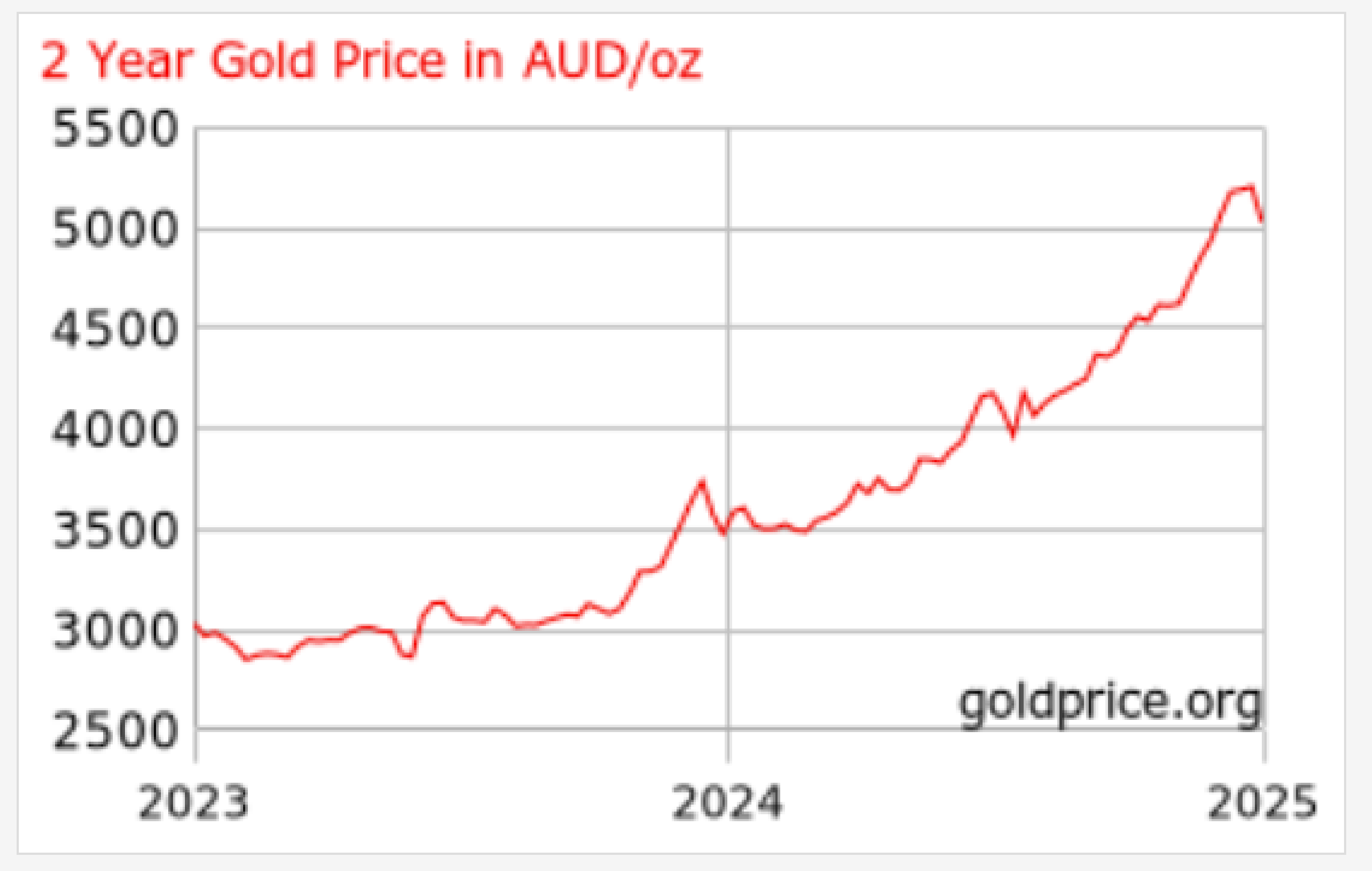
PFS Price Assumption
96.5% Magnetite
$US 234.50/t

96.5% MAGNETITE

BISMUTH PRESENTS AS A CONCENTRATE AT PORT OF DARWIN AND IS NOT INCLUDED IN THESE NUMBERS

PFS Exchange Rate Assumption of $US:$AUD of $0.67

Castile will be using significantly higher gold prices in the Bankable Feasibility Study pricing assumptions



Source: www.goldprice.org

BISMUTH – PRICE SURGES ON CHINESE EXPORT BAN

In Europe Bismuth Has Spiked Nearly 500% Since Early February

Reuters also reported that in March 2025 in the US Bismuth traded as high as **US55/lb or $A192,500/t**

Rover 1 Mineral Resource Estimate - Bismuth

Indicated	1,400t
Inferred	4,500t
Total	**5,900t**

Why is Bismuth a Critical Mineral

It is used as:

- a propellant in rockets,
- As a coolant in defence thermoelectric applications
- in ammunition
- as an alloy with various metals used in defence applications
- in certain types of small modular nuclear reactors (SMRs).

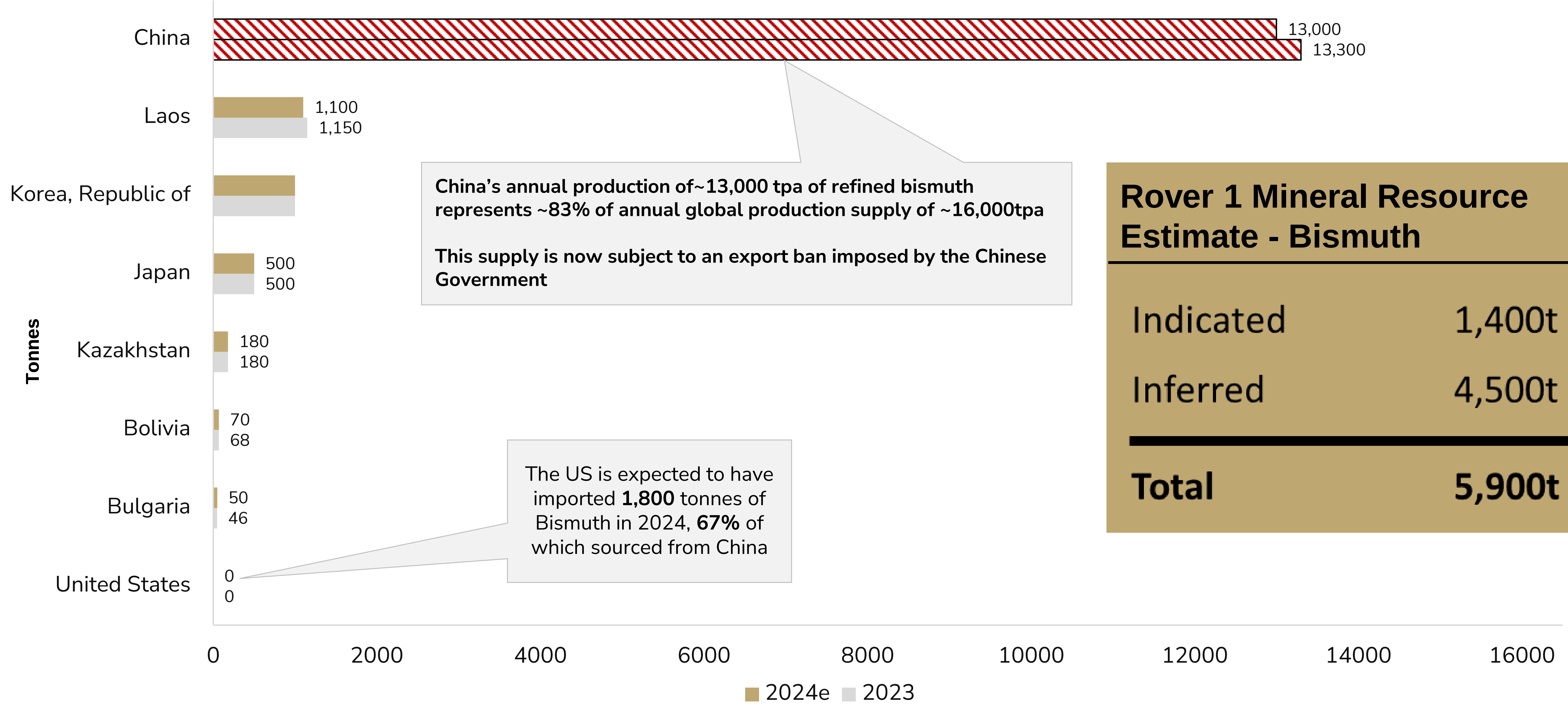
US$35.00/lb, US$55.00/lb, US/AUD rate US $0.63

Source: USGS, Castile ASX Announcement May 2025, Bloomberg

Reuters 19 March 2025 “European bismuth prices rocket to record highs on China export curbs” https://www.reuters.com/markets/commodities/european-bismuth-prices-rocket-record-highs-china-export-curbs-2025-03-19/

CRITICAL MINERAL BISMUTH – GLOBAL PRODUCTION

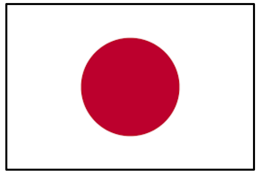
Refined Bismuth Output by Country, 2023-2024e



Rover 1 Mineral Resource Estimate - Bismuth	
Indicated	1,400t
Inferred	4,500t
Total	**5,900t**

Source: US Geological Society Mineral Commodity Summary 2025

GLOBAL RESPONSE TO CHINESE CRITICAL MINERAL EXPORT BAN


CASTILE RESOURCES – ONE OF THE ONLY COMPANIES IN AUSTRALIA DEVELOPING DOWNSTREAM CRITICAL MINERALS PRODUCTION CAPABILITY - HAS BEEN REQUESTED TO ATTEND A GLOBAL GOVERNMENT FORUM IN RESPONSE TO CHINESE EXPORT BANS

Castile will produce Critical Minerals:
- Copper and Cobalt as end user products
- Bismuth in concentrate

In response to export bans of Critical Minerals by China, the Governments of Japan, India, South Korea, the USA and Australia have planned a forum in India in late May 2025 to discuss co-ordinating the development of alternative upstream capacity and processing and refining capabilities of Critical Minerals to reduce reliance upon China

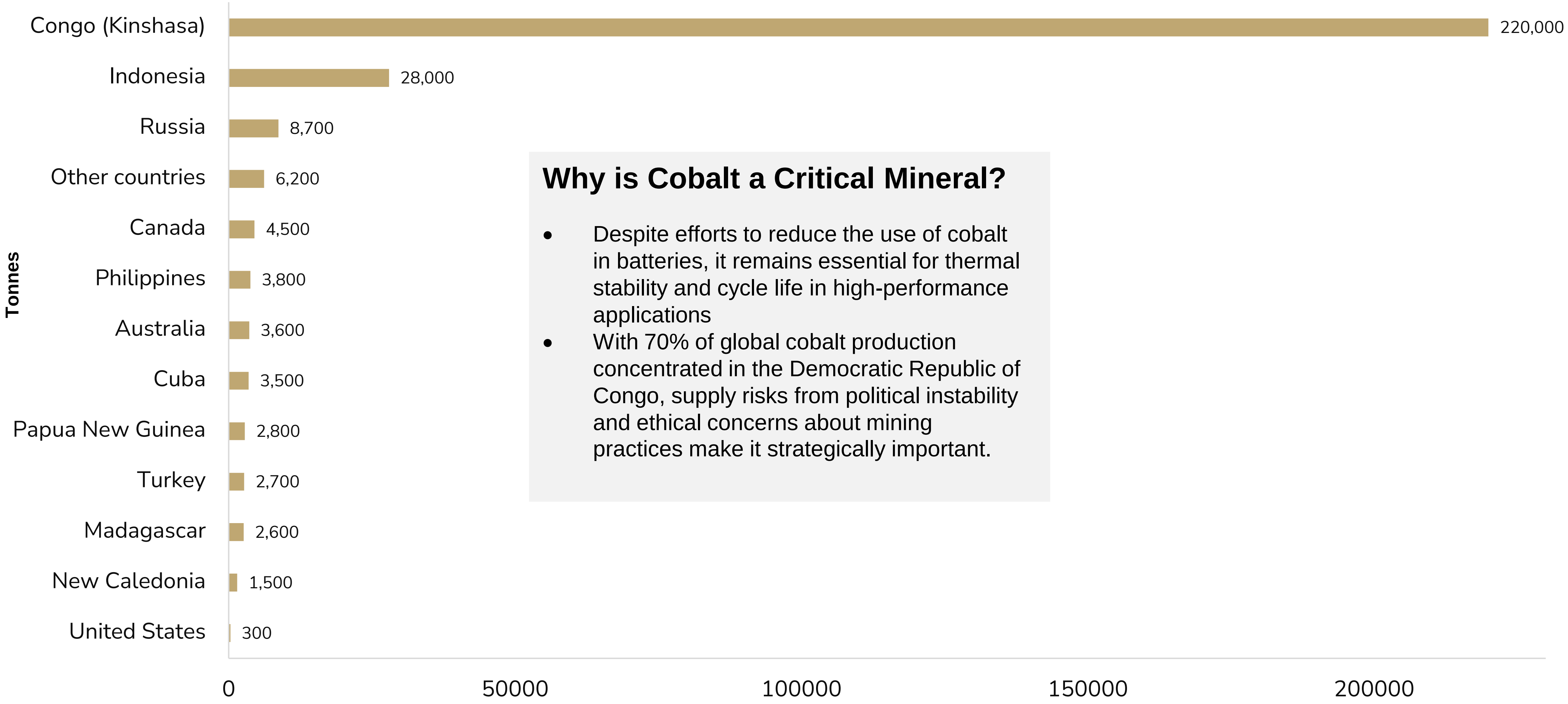
The Forum allows Castile Resources to be involved in open discussion sessions and confidential one-on-one meetings with Governments, End User Manufacturers and Critical Mineral Producers

The aim of the forum will be for these countries to work together to:

- diversify global supply chains of Critical Minerals
- promote global diversification in refining and processing of Critical Minerals
- secure stable off-takers and financing for producers of Critical Minerals
- resolve co-ordinated government approach to all technical, off-take and financing challenges in the production of Critical Minerals

Cobalt Mine Production (Tonnes) by Country, 2024e

Benchmark Minerals believe ~**25% of cobalt** is produced from Nickel-primary mines.



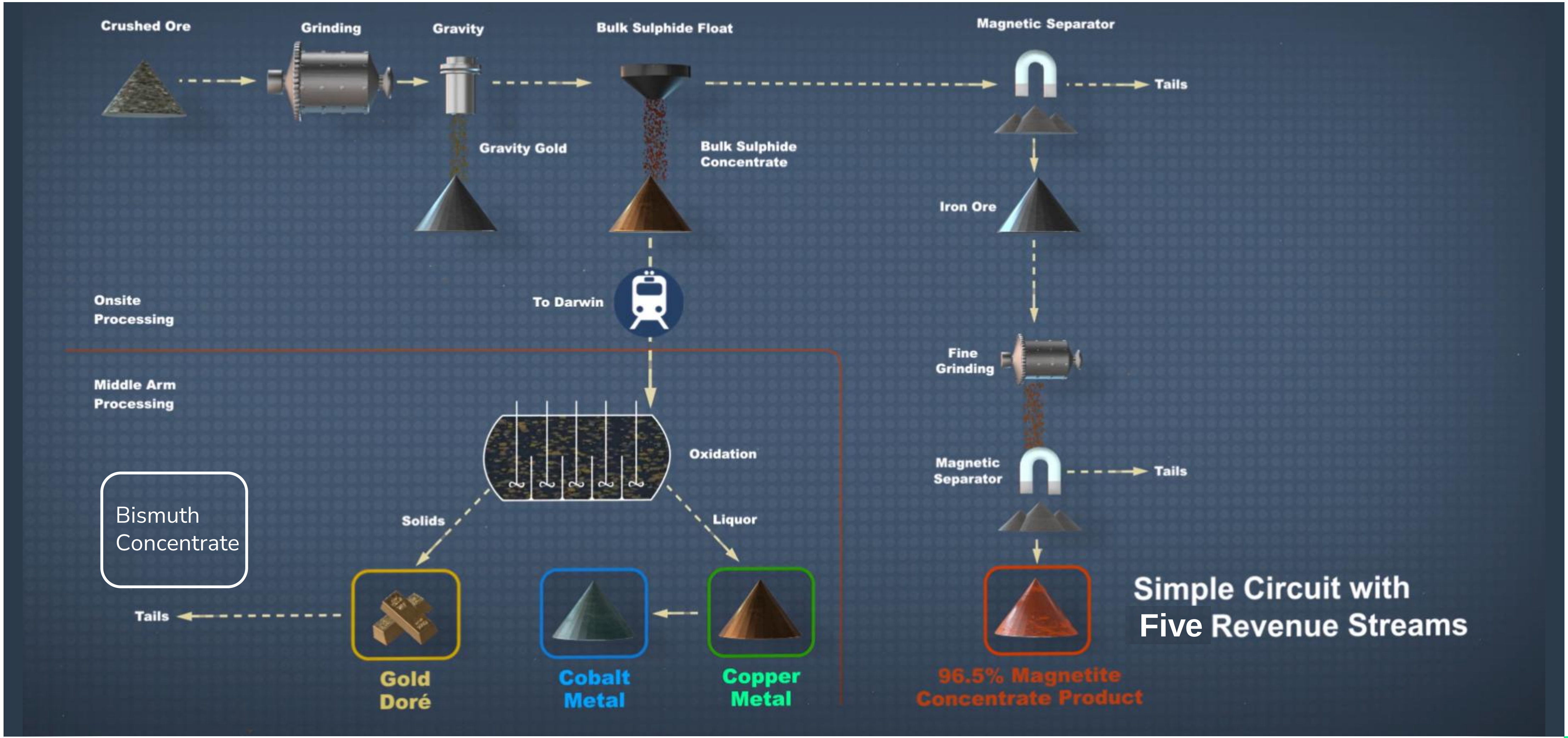
Why is Cobalt a Critical Mineral?

- Despite efforts to reduce the use of cobalt in batteries, it remains essential for thermal stability and cycle life in high-performance applications
- With 70% of global cobalt production concentrated in the Democratic Republic of Congo, supply risks from political instability and ethical concerns about mining practices make it strategically important.

Source: Geological Society Mineral Commodity Summary 2025

BENEFICIATION IN TENNANT CREEK - REFINING IN DARWIN

ROVER 1: INDICATIVE FLOWSHEET

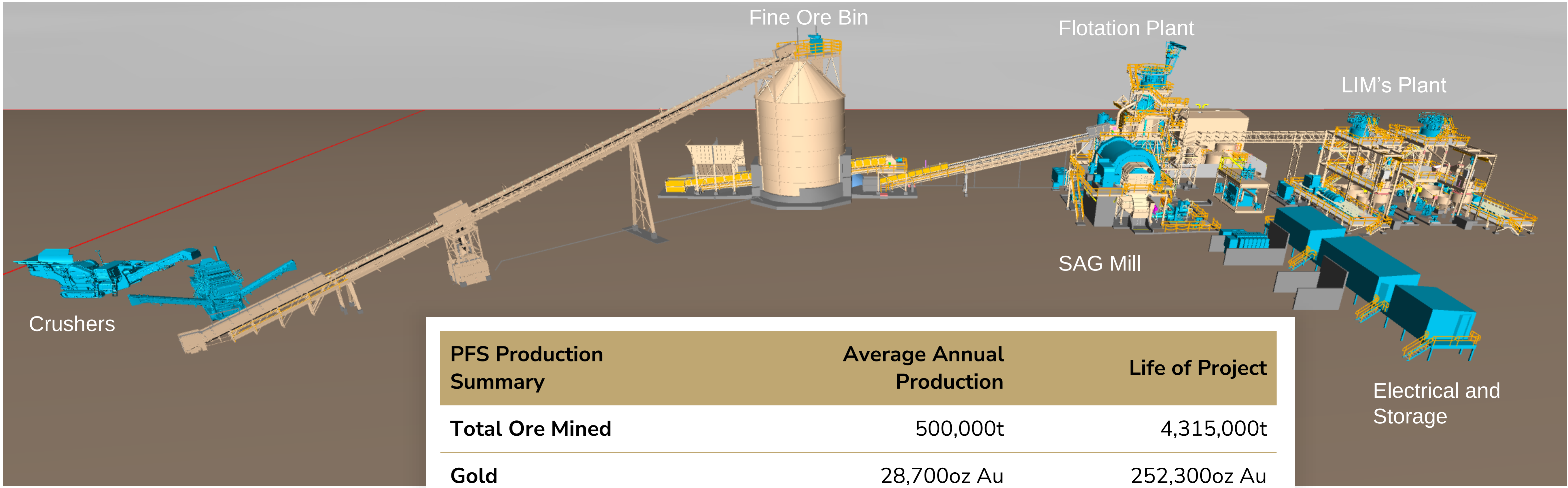


KEY OPERATING AND FINANCIAL HIGHLIGHTS

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
$NPV_{6.5\%\ (Pre\text{-}tax)}$	$451.5M	$302.5M
$IRR_{(Pre\text{-}tax)}$	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

Commodity Price Assumptions: Copper $US4.25/lb, Gold $US1,770/oz, Cobalt $US60,000/t, 96.5% Magnetite $US234.50/t, Exchange Rate of $US:$AUD of $0.67
Bismuth is NOT included in these financial forecasts

ROVER 1 SITE: PROPOSED BENEFICIATION PLANT DESIGN

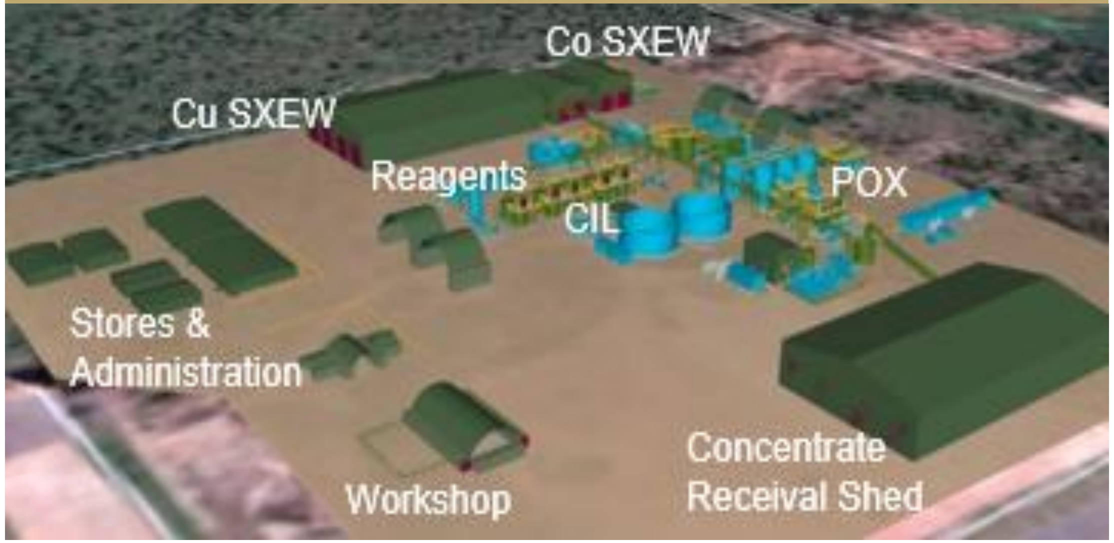


PFS Production Summary	Average Annual Production	Life of Project
Total Ore Mined	500,000t	4,315,000t
Gold	28,700oz Au	252,300oz Au
Copper	6,900t Cu	58,600t Cu
Cobalt	300t Co	2,600t Co
Magnetite	75,300t Fe_3O_4	652,000t Fe_3O_4

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
- Bismuth remains in concentrate at MASDP, concentrate available for shipment from Port of Darwin

PROPOSED CASTILE CRITICAL MINERALS REFINERY AT MASDP



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)	
Mine Infrastructure	A$25.8 (US$17.3)
Process Plant	A$160.7 (US$107.7)
Surface Infrastructure	A$29.7 (US$19.9)
Sub-Total	A$216.2 (US$144.8)
Contingency	A$21.6 (US$14.5)
Pre-Mining Costs	A$41.7 (US$27.9)
TOTAL CAPEX	A$279.5 (US$187.2)
Average Annual Free Cashflow	A$109.1 (US$73.1)

Total Revenue By Metal $A and $US in $Millions	
Copper	A$819.7 (US$549.1)
Gold	$666.7 (US$446.7)
Cobalt	$229.0 (US$153.4)
Magnetite	$228.3 ($US152.9)
TOTAL REVENUE	$1.94 Billion (US$1.3 Billion)

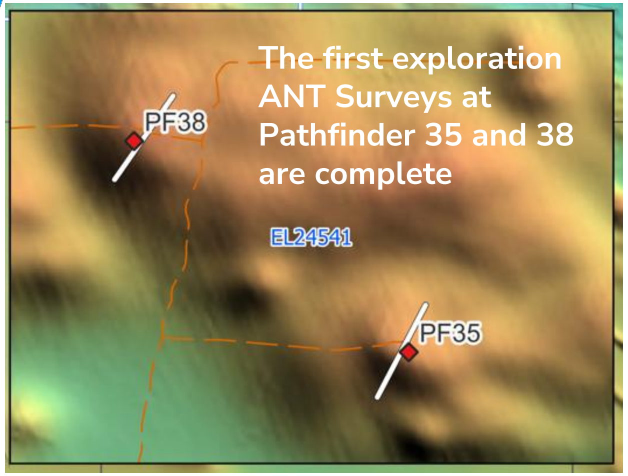
ANNUAL PRODUCTION EQUIVALENCIES
(expressed as Au or Cu)

- 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 at an AISC of A$1,330/oz (US$891/oz)

ASX:CST 5 December 2022 Rover 1 Preliminary Feasibility Study Outcomes
Bismuth is NOT included in these financial forecasts

MASDP PROCESSING PLANT CATCHMENT AREA – THIRD PARTY CONCENTRATES

PASSIVE SEISMIC SURVEY - AMBIENT NOISE TOMOGRAPHY (ANT)



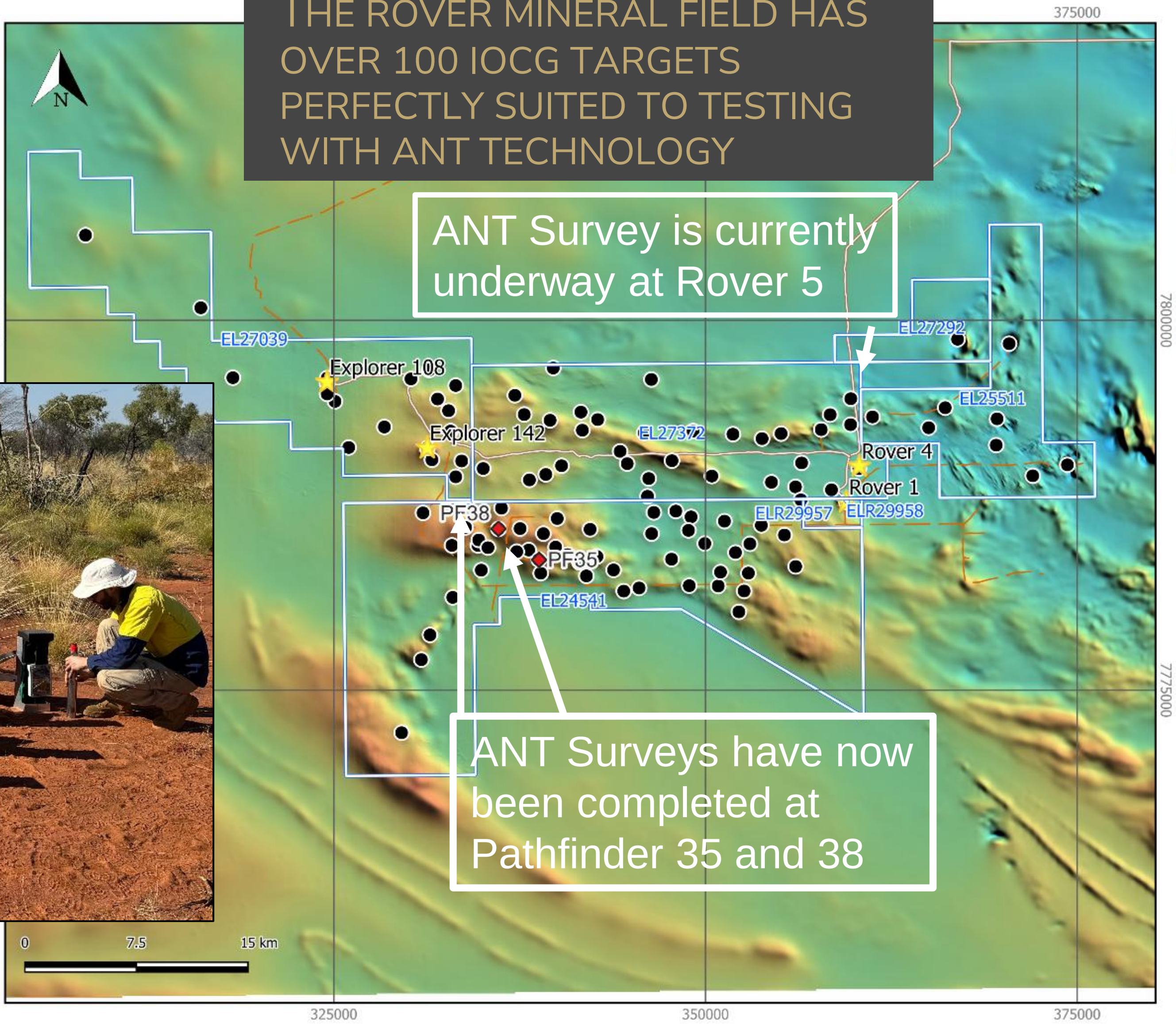
The first exploration ANT Surveys at Pathfinder 35 and 38 are complete

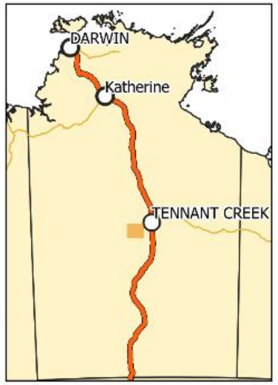
Ambient Noise Tomography sensors being prepared for deployment in the field. The seven sensors shown would each be spaced approximately 250m apart making a total line or "array" of 1.5kms for the survey.

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

ANT Survey is currently underway at Rover 5

ANT Surveys have now been completed at Pathfinder 35 and 38





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

PAN AFRICAN RESOURCES TAKEOVER TCMG IN TENNANT CREEK AND NAME CASTILES' ROVER 1 PROJECT AS A POTENTIAL THIRD PARTY ORE SOURCE IN PRESENTATION 5TH Nov 2024

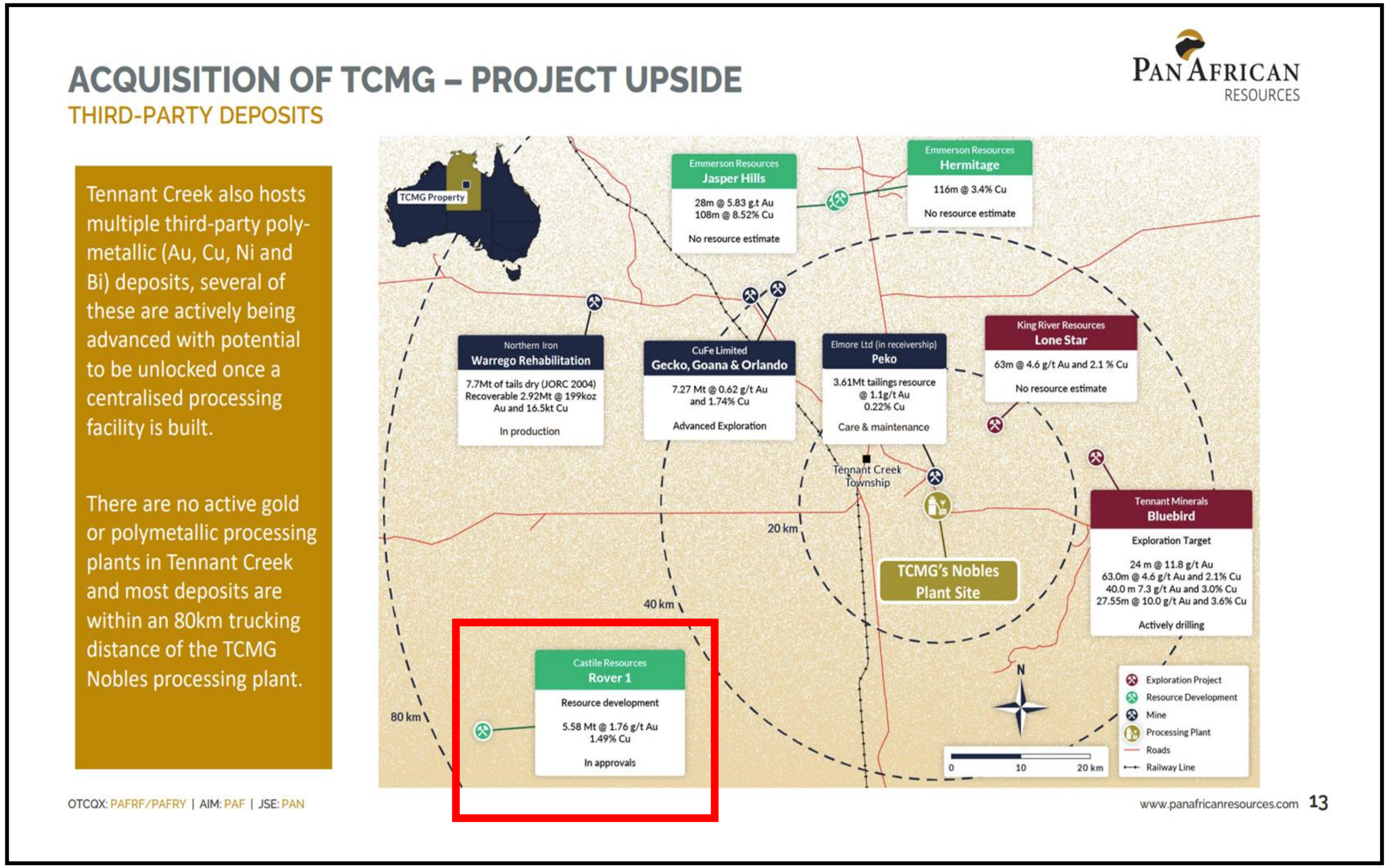
5/11/24

***PAN AFRICAN RESOURCES (AIM:PAF) ~MARKET CAP. A$1.4 BILLION**

ACQUIRES PRIVATELY OWNED TENNANT CONSOLIDATED MINING GROUP (TCMG)* FOR ~US$54.2M PLUS DEBT

TRANSACTION DETAILS

CASH FOR 8% (MARCH 2024)	**US$3.4M**
PAF SHARES FOR 92%	**US$50.8M**
PURCHASE PRICE	**US$54.2M**
DEBT	**US$38.2M**
IMPLIED ENTERPRISE VALUE	**US$92.4m**



Note: Castile is the only ASX listed company in the Tennant Creek region shown in slide 13 of the Pan African Presentation that has gold and copper Ore Reserves of any significance.

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

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

CASTILE RESOURCES

DEVELOPING THE ROVER 1 MINE TO PRODUCE GOLD AND DOWNSTREAM CRITICAL MINERALS

STRONG LEVERAGE TO GOLD AND COPPER
WITH BISMUTH COBALT AND MAGNETITE BY-PRODUCTS

ADVANCED FINANCING DISCUSSIONS UNDERWAY
WITH INSTITUTIONAL PROVIDERS AND GOVERNMENT

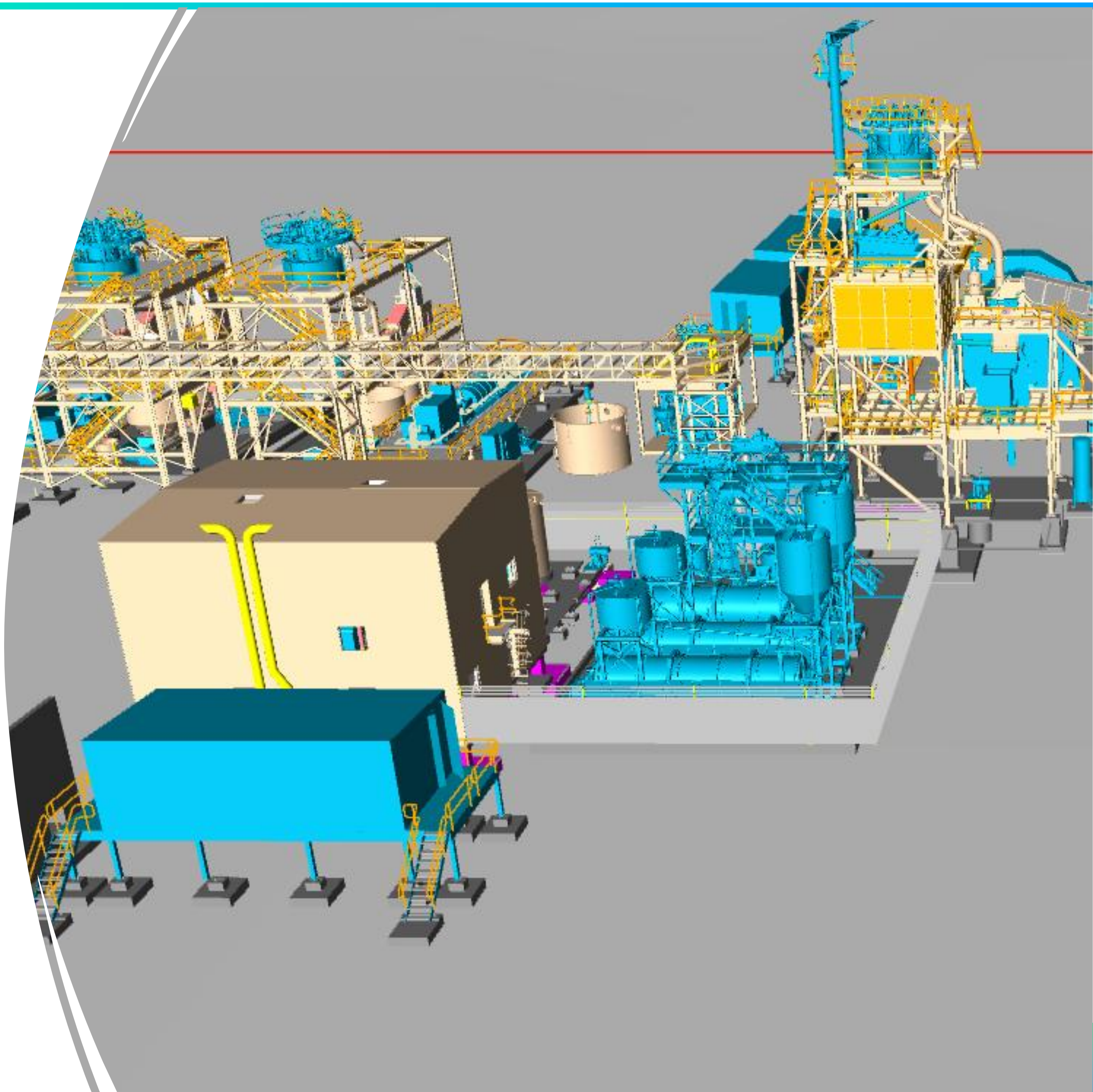
CHINA EXPORT BANS CREATE HAVOC IN BISMUTH MARKET

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 $A1.4B PAN AFRICAN INVESTS IN TENNANT CREEK

SEISMIC SURVEY USING LATEST TECHNOLOGY
UNDERWAY ON ROVER MINERAL FIELD



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ASX:CST
OTCQB:CLRSF

TOTAL MATERIAL EXTRACTED & PROCESSED IN THE PFS*[1]

	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Fe_3O_4 (%)	Au (oz)	Cu (t)	Co (t)	Fe_3O_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_3O_4)	75,300t Fe_3O_4	652,000t Fe_3O_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"

Current Rover 1 Mineral Resource Estimate

	Tonnes (kt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe_3O_4 (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)	Fe_3O_4 (t)
Measured Resource											
Indicated Resource	3,970	1.83	1.59	0.07	0.11	23.64	233,800	63,100	2,900	4,500	938,300
Inferred Resource	1,611	1.57	1.25	0.07	0.08	22.13	81,400	20,100	1,100	1,400	356,500
Total	5,581	1.76	1.49	0.07	0.11	23.20	315,200	83,200	4,000	5,900	1,294,800