Castile Resources Limited
ASX: CST
Investor Presentation
April 2020

www.castile.com.au
**JORC COMPLIANCE STATEMENT**

**Competent Persons Statements**

The information in this report that relates to Exploration Results and Mineral Resources and Exploration Data is based on, and fairly represents, information and supporting documentation compiled Mr. Jake Russell B.Sc. (Hons) MAIG who has sufficient experience which is relevant to the styles of mineralization, the types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Editions of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012)”. Mr Russell consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Russell 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.

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**PREVIOUSLY REPORTED INFORMATION**

This presentation refers to information, including mineral resource estimates and exploration results, previously announced to the ASX on 12 February 2020 in its Prospectus dated 3 December 2019. 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.
Castile Resources Limited

Buried Treasure in the Territory

- **ASX Code**: CST
- **Shares on Issue**: 199.7M
- **Share Price**: A$0.12
- **Market Capitalisation**: A$24M
- **Cash**: A$17.9M
- **Enterprise Value**: A$6.1M
Westgolds’ Northern Territory Assets de-merged and listed on the ASX as Castile Resources Limited

Westgold is the dominant gold producer in WA’s Murchison where it operates seven U/G Mines, multiple open pits and three major processing hubs.

Westgold has worked on the Castile Northern Territory assets for over 10 years before de-merging them in February 2020.

Rover 1 is a high-grade Iron Oxide Copper Gold (IOCG) ready for pre-development with all infrastructure in place.
Tennant Creek – Amongst the highest grade goldfields in Australian history
Rover Mineral Field Regional Geophysics

Co-incident Magnetic and Gravity Anomalies Define targets

Three Major Previous Drill Programs

Three Significant Discoveries

Rover 1
Explorer 108
Explorer 142

Refer to Figure 18 of the Independent Technical Assessment Report contained in the Prospectus dated 3 December 2019 and released on the ASX on 12 February 2020 and confirms that it is not aware of any new information or data that materially affects the exploration results information included in the Prospectus.
The Rover Project
Surrounding Infrastructure and Resources

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

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Rover 1 – A Spectacular High Grade Gold Copper Deposit

### Gold Intercepts

<table>
<thead>
<tr>
<th>Depth (m)</th>
<th>Gold Grade (g/t)</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>471</td>
<td>47.97</td>
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<td>WGR1D002-5</td>
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</table>

### Copper Intercepts

<table>
<thead>
<tr>
<th>Depth (m)</th>
<th>Copper Grade (%)</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>469</td>
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<tr>
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<td>4.75</td>
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<td>935</td>
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<td>WGR1D055-1</td>
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<tr>
<td>827</td>
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<td>WGR1D059-2A1</td>
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<tr>
<td>360</td>
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<td>399</td>
<td>3.60</td>
<td>WGR1D034-1</td>
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</table>

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The Company refers to the exploration results contained in this presentation as sourced from its Prospectus dated 3 December 2019 and released on the ASX on 12 February 2020, and confirms that it is not aware of any new information or data that materially affects the exploration results information included in the Prospectus.
Rover 1 - Pre-Feasibility Study Underway

Castile Resources has begun a Pre-Feasibility Study on the Rover 1 Prospect using current $A gold and base metal prices.

Using data collected from the previous Scoping Study, drilling and metallurgical test work the Rover 1 Pre-Feasibility Study will investigate:

- Modernised alternate mining and ore processing methods
- Current flexible financing strategies including leasing, renting or toll treating through a zero upfront capex plant
- Solar powered operations in partnership with SunCable Solar who are developing the planned A$22B Solar Power Farm near Tennant Creek [https://www.suncable.sg/](https://www.suncable.sg/)

*Source: goldprice.org 16 April 2020

Rover 1 design option with the 85,000m of drilling coverage (grey lines) completed on Rover 1 by previous owners overlain. Capital development (brown), operating development (yellow) ore development (blue), stoping (purple), escapeway network (green) and ventilation network (red).
Pre-Feasibility Study Underway on Rover 1
Castile Resources has planned drilling programs at the Rover Project for the dry season from April to November 2020*

The program includes high priority exploration and resource definition drillholes

*Castile Resources COVID-19 Business Update

Castile advises that due to COVID-19 travel restrictions the Castile Resources drilling program planned for April to November 2020 has been delayed. Castile is fortunate in that it has no inhabitants or remote indigenous communities residing on any of the Company’s tenements and we remain fully engaged with the Northern Territory Government and the CLC as to when we can safely return to begin our drilling program. Our selected drilling contractor remains on standby and Castile has outlined solutions to fully isolate drilling teams and geology staff using our fenced core yard and remote exploration camp at Rover 1. The communities of Tennant Creek, the Barkly Region, the CLC and the Northern Territory Government are very supportive of Castile and the enormous economic benefits the Company brings to the region.

*See ASX Announcement March 19, 2020 “Castile Resources Response To Covid-19 Virus Travel Restrictions In The Northern Territory”
The Hunt For Ganymede

Two exploration holes, including one with five daughter holes will test six intersections of the conceptual Ganymede target up and down plunge of the two existing intercepts from WGR1D043-2.

Drill hole WGR1D043-2 was drilled down dip of the Jupiter ironstones with significant gold mineralisation intercepted over 200m vertically below the Jupiter Deeps ironstone structure.

This included two discrete zones of:

- 15m @ 6.0g/t down hole from 1033m and,
- 20m @ 3.2 g/t  (inc 12m @ 4.6g/t down hole from 1082m)

This may represent an entirely new gold feeder zone structure which has never been tested.

Further evidence came from a 2010 HeliTEM survey over Rover 1. The survey was able to distinguish the Jupiter and Jupiter West ironstone bodies.

An additional, untested, EM anomaly was identified to the east of Rover 1 in the up-plunge position of Ganymede.
**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.
The Warumpi Project

Stratigraphy of this period hosts the world-class stratabound Pb-Zn-Ag mineralisation:

- Broken Hill (1690 Ma)
- Mount Isa Group (1654 Ma)
- McArther River (1640 Ma)
- Century (1610 Ma)

The age of the Warumpi Province (1690–1610 Ma) is a particularly significant epoch in the evolution of the Australian continent.
Huron Prospect – High-grade Outcropping Cu-Zn Gossan

Refer to Figure 22 of the Independent Technical Assessment Report contained in the Prospectus dated 3 December 2019 and released on the ASX on 12 February 2020, and confirms that it is not aware of any new information or data that materially affects the exploration results information included in the Prospectus.
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 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, Explorer 142 and Warumpi

4. Strong Board & Management
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### Table 3: Rover Project consolidated Mineral Resources (Rover 1, Explorer 108 and Explorer 142 deposits)

<table>
<thead>
<tr>
<th>Project</th>
<th>Gold</th>
<th>Silver</th>
<th>Copper</th>
<th>Zinc</th>
<th>Lead</th>
<th>Bismuth</th>
<th>Cobalt</th>
<th>Grade (g/t)</th>
<th>Grade (g/t)</th>
<th>Grade (g/t)</th>
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<td>kt</td>
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<td>koz Ag</td>
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<td>kt Bi</td>
<td>kt</td>
<td>Grade</td>
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<tr>
<td>Rover 1</td>
<td>3,618</td>
<td>1.49</td>
<td>173</td>
<td>3,618</td>
<td>2.13</td>
<td>248</td>
<td>3,618</td>
<td>1.06%</td>
<td>38.3</td>
<td>3,618</td>
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<td><strong>Subtotal</strong></td>
<td>3,618</td>
<td>1.49</td>
<td>173</td>
<td>12,056</td>
<td>10.66</td>
<td>4,134</td>
<td>9,307</td>
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<td>58.7</td>
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<tr>
<td>Rover 1</td>
<td>176</td>
<td>0.21</td>
<td>1</td>
<td>3,420</td>
<td>3.32</td>
<td>366</td>
<td>176</td>
<td>5.21%</td>
<td>44.6</td>
<td>3,282</td>
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<td>214</td>
<td>6,712</td>
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<td>577</td>
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<td>53.8</td>
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<td>Rover 1</td>
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<td>11,868</td>
<td>3.32</td>
<td>4,252</td>
<td>5,689</td>
<td>0.56%</td>
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