



5 December 2024

## Clarification of Metal Equivalency Calculation Method

Castile Resources Limited (**ASX:CST**) (**Castile** or the **Company**) refers to the following:

- announcement dated 11 November 2024 titled “*Investor Presentation*” (**Presentation**); and
- announcement dated 28 November 2024 titled “*Update – Exploration with ANT and Pan African/TCMG Takeover*” (**Announcement**).

The Presentation includes references to metal equivalent information (**Metal Equivalents**) and enclosed with this announcement is additional information in respect to the Metal Equivalents (Appendix A).

The Announcement includes references to mineral resource estimates (**MRE**) and ore reserves (**Ore Reserves**). The metal equivalents, MRE and ore reserves were set out in the Pre-Feasibility Study (**PFS**) released on 5 December 2022. All material assumptions and technical parameters underpinning the MRE and Ore Reserves continue to apply and have not materially changed. Enclosed with this announcement is additional information relating to the MRE and Ore Reserves (Appendix B).

This announcement has been authorised by the Board of Castile Resources Limited.

For further information please contact:

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## CASTILE RESOURCES LIMITED

*Castile is developing the Rover 1 Project within the prolific gold-copper mining province of Tennant Creek in the Northern Territory. The Rover 1 PFS Rover 1 revealed a financially robust, polymetallic, high-grade iron oxide copper gold (IOCG) deposit that will produce gold doré, copper and cobalt metal and high-grade magnetite. High purity (99%) copper and cobalt metal produced will be available for sale to EV and battery manufacturers directly from Castile. The gold doré and 96.5% magnetite product (suitable for green steel) provide further diversity and revenue streams. Castile has been awarded Major Project Status by the NT Government and is engaged with NT Land Corp on a parcel of land within the Middle Arm Sustainable Development Precinct.*

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**APPENDIX A – METAL EQUIVALENTS**

<i>Commodity prices used for the determination of the Equivalent Gold Ounces:</i>			
<b>Metal Price</b>	<b>Value</b>	<b>Input</b>	<b>Value</b>
Gold Price (AUD/oz)	A\$2,641.79	Cobalt Price (AUD/t)	A\$89,552.24
Copper Price (AUD/t)	A\$13,984.72	Magnetite Price (AUD/t)	A\$350.00
<i>Commodity prices used for the Gold Equivalent Calculation for Mineral Resource Estimate:</i>			
<b>Metal Price</b>	<b>Value</b>	<b>Input</b>	<b>Value</b>
Gold Price (AUD/oz)	A\$2,620	Copper Price (AUD/t)	A\$13,880
Notes:			
<ul style="list-style-type: none"> <li>the formula used to calculate the Metal Equivalents is as follows: Gold Equivalent Grade = Au (g/t) + 0.00016 *Cu (ppm)</li> <li>No additional ore dilution factors were considered as part of the study, however a mining recovery factor of 95% was applied to all ore.</li> <li>In the Company's opinion, all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.</li> </ul>			



**APPENDIX B – MINERAL RESOURCE ESTIMATES AND ORE RESERVES**

2.0g/t AuEq COG		Grade				Metal Content			
Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Fe <sub>3</sub> O <sub>4</sub> (%)	Au (oz)	Cu (t)	Co (t)	Fe <sub>3</sub> O <sub>4</sub> (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
<b>Total</b>	<b>5.58</b>	<b>1.76</b>	<b>1.49</b>	<b>0.07</b>	<b>23.2</b>	<b>315,200</b>	<b>83,200</b>	<b>4,000</b>	<b>1,295,000</b>

2.0g/t AuEq COG		Grade				Metal Content			
Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Fe <sub>3</sub> O <sub>4</sub> (%)	Au (oz)	Cu (t)	Co (t)	Fe <sub>3</sub> O <sub>4</sub> (t)
Probable	3.11	2.02	1.52	0.07	22.92	201,800	47,400	2,200	713,300
<b>Total</b>	<b>3.11</b>	<b>2.02</b>	<b>1.52</b>	<b>0.07</b>	<b>22.92</b>	<b>201,800</b>	<b>47,400</b>	<b>2,200</b>	<b>713,300</b>