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# PDAC 2025 CASTILE RESOURCES LTD MINE TO METAL

Gold and Downstream Critical Minerals Produced in Australia

GOLD | COPPER | COBALT | MAGNETITE

MARCH 2025

CASTILE.COM.AU

ASX:CST  
OTCQB:CLRSF



## 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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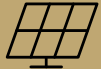
## PREVIOUSLY REPORTED INFORMATION

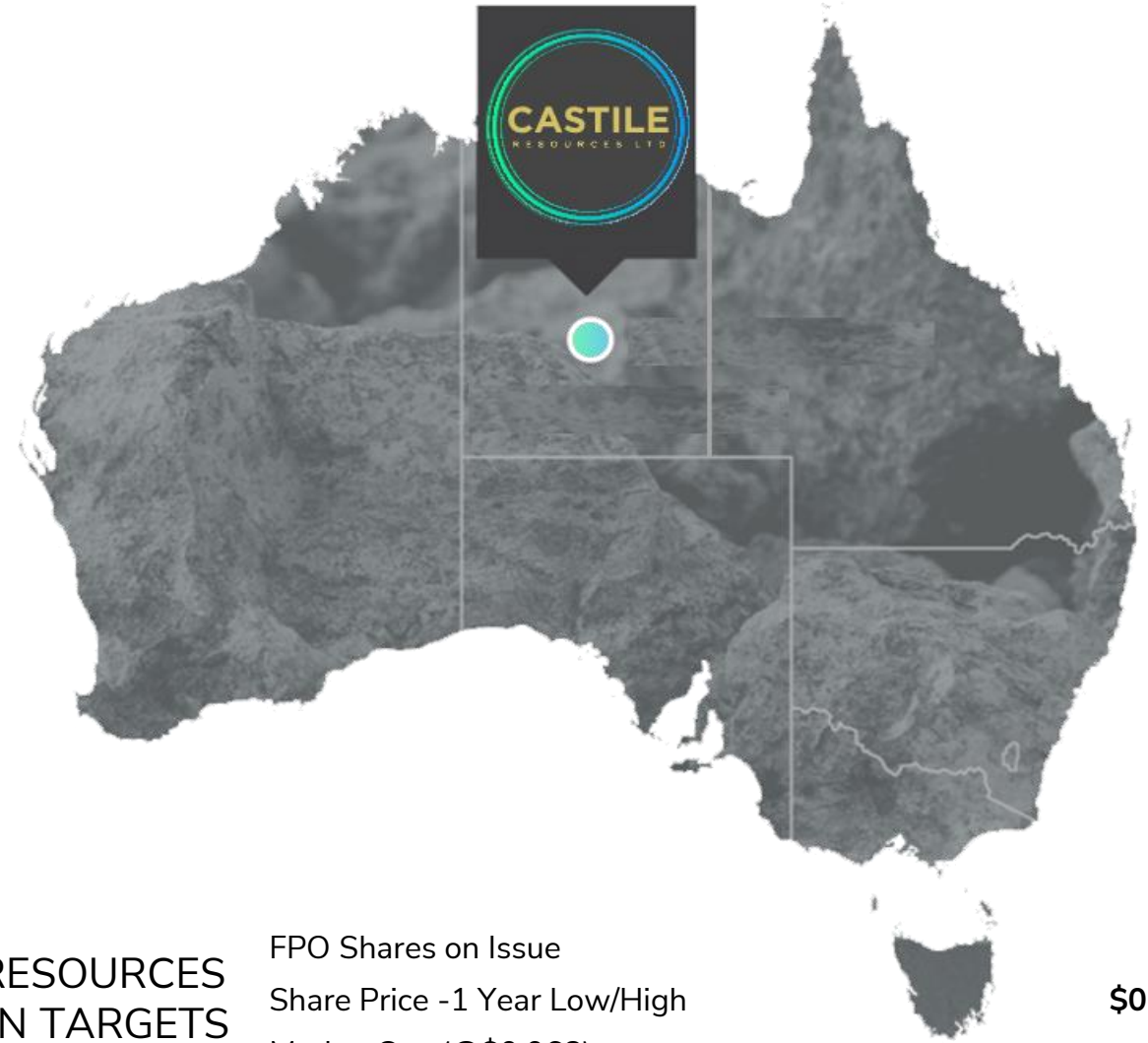
This presentation refers to information previously announced to the ASX, including mineral resource estimates, ore reserves and exploration results announced to the ASX on 12 February 2020 in its Prospectus dated 3 December 2019, ASX:CST 5 December 2022 Rover 1 Preliminary Feasibility Study Outcomes, 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"

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.

# THE ROVER 1 PROJECT

|   |  |
|---|--|
|  | <p>PRE-TAX NPV<sub>6.5</sub> A\$451.4M<br/>USING \$A2,640/oz<br/>(CURRENT PRICE ~A\$4500/oz)</p>     |
|  | <p>GOLD AND &amp; DOWNSTREAM<br/>CRITICAL METALS<br/>PRODUCED IN AUSTRALIA</p>                       |
|  | <p>MAJOR PROJECT STATUS AND<br/>LAND ALLOCATION AT CRITICAL<br/>MINERALS PROCESSING<br/>PRECINCT</p> |



## IN THIS PRESENTATION:

- HIGH LEVERAGE TO THE GOLD PRICE
- TAKEOVER IN TENNANT CREEK BY PAN AFRICAN RESOURCES
- CASTILE BEGINS SURVEYS OVER 100 EXPLORATION TARGETS WITH NEW TECHNOLOGY

FPO Shares on Issue  
Share Price -1 Year Low/High  
Market Cap (@\$0.068)  
Cash at 31<sup>st</sup> December 2024

300m  
\$0.05/\$0.15  
A\$20.4M  
A\$4.9M

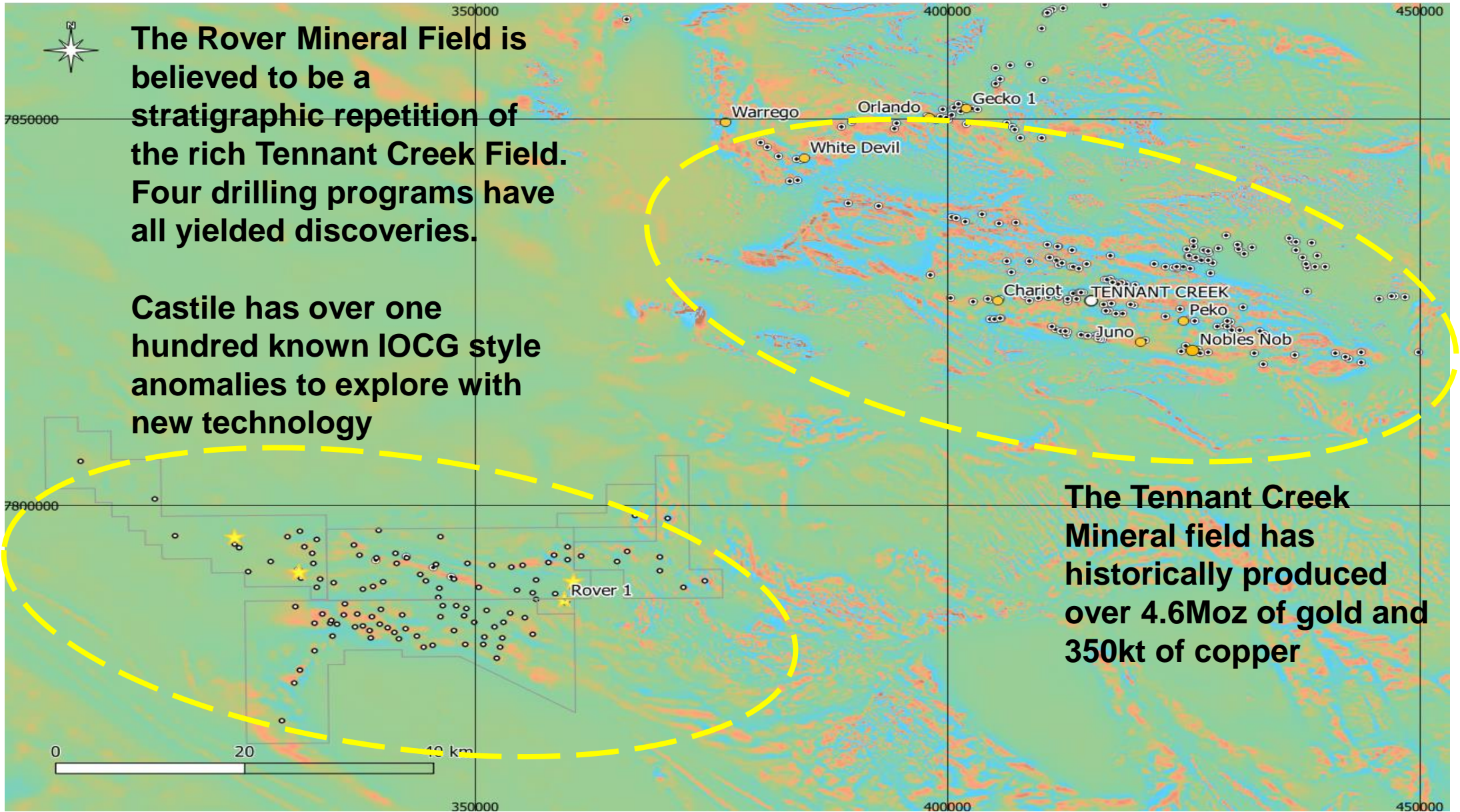


THE ROVER MINERAL FIELD – A STRATIGRAPHIC COPY OF THE TENNANT CREEK MINERAL FIELD

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

- Castile Drilling
- Historical Drillholes
- Gold Mineralisation
- Copper Mineralisation

### 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)



# AUD \$225M AVERAGE ANNUAL REVENUE

USING DECEMBER 2022 PFS PRICES

GOLD  
DORE

## 28,700oz

Annual Gold Production

2022 PFS Price Assumption  
\$A2,640/oz

Current Gold Price  
~\$A4,600/oz

as at 31/1/2025 (goldprice.org)



COBALT  
SULPHATE

## 300t

Annual Cobalt Production

PFS Price Assumption  
\$US 60,000/t



LME GRADE  
COPPER

## 6,900t

Annual Copper Production

2022 PFS Price Assumption  
\$US 4.25/lb



96.5%  
MAGNETITE

## 75,300t

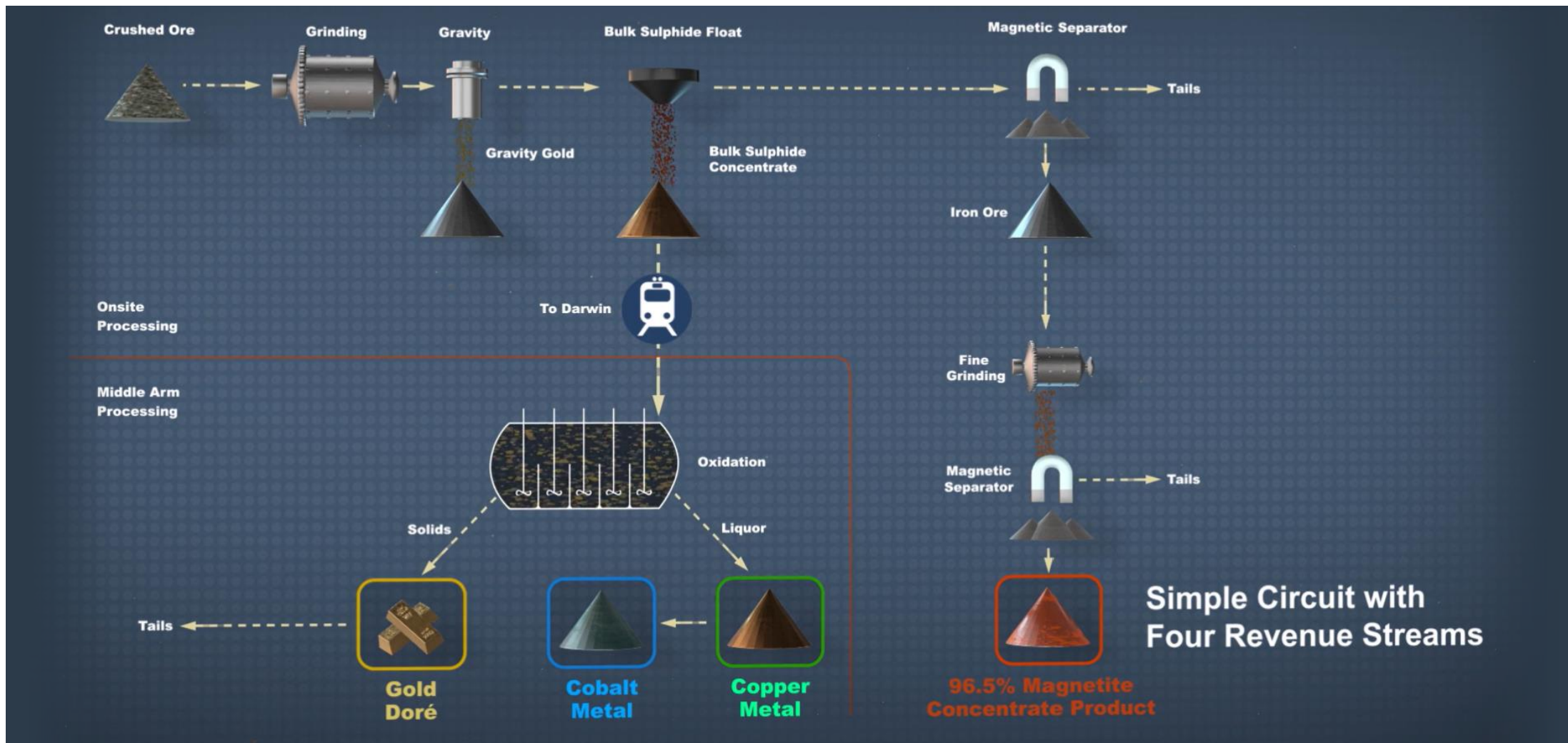
Annual Magnetite Production

PFS Price Assumption  
96.5% Magnetite  
\$US 234.50/t

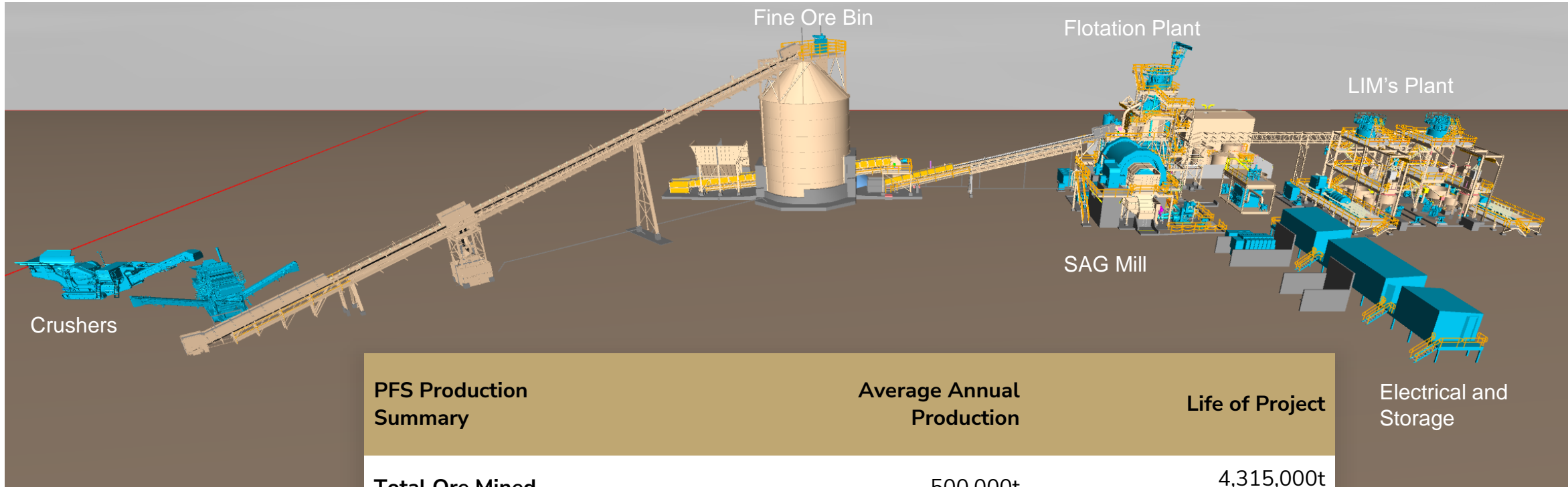


# BENEFICIATION IN TENNANT CREEK - REFINING IN DARWIN

ROVER 1: INDICATIVE FLOWSHEET



# ROVER 1 SITE: PROPOSED BENEFICIATION PLANT DESIGN



| PFS Production Summary | Average Annual Production              | Life of Project                         |
|------------------------|--|---|
| <b>Total Ore Mined</b> | 500,000t                               | 4,315,000t                              |
| <b>Gold</b>            | 28,700oz Au                            | 252,300oz Au                            |
| <b>Copper</b>          | 6,900t Cu                              | 58,600t Cu                              |
| <b>Cobalt</b>          | 300t Co                                | 2,600t Co                               |
| <b>Magnetite</b>       | 75,300t Fe <sub>3</sub> O <sub>4</sub> | 652,000t Fe <sub>3</sub> O <sub>4</sub> |





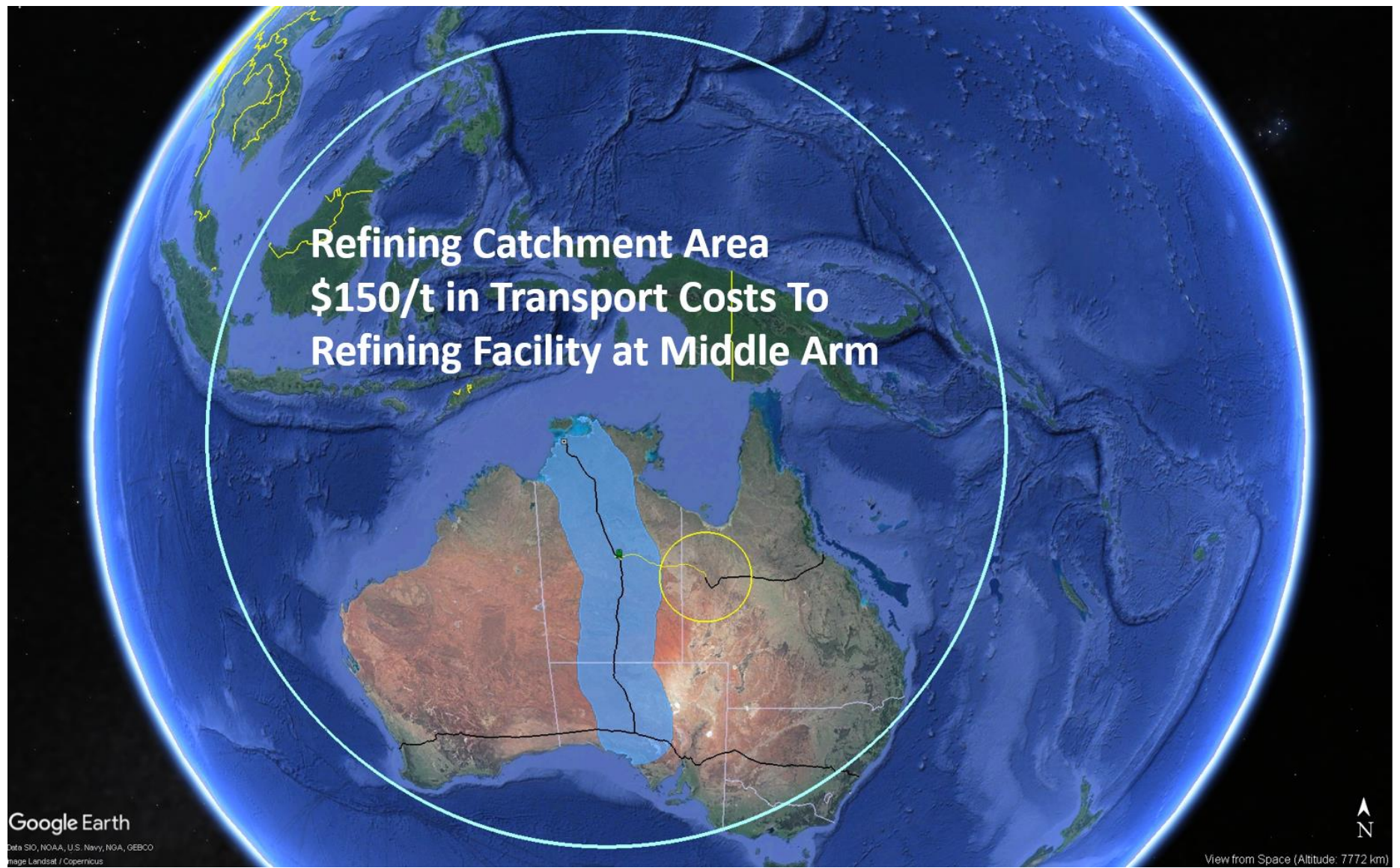
## MIDDLE ARM SUSTAINABLE DEVELOPMENT PRECINCT IN DARWIN

- 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

PROPOSED CASTILE CRITICAL MINERALS REFINERY AT MASDP



# MASDP PROCESSING PLANT CATCHMENT AREA – THIRD PARTY CONCENTRATES



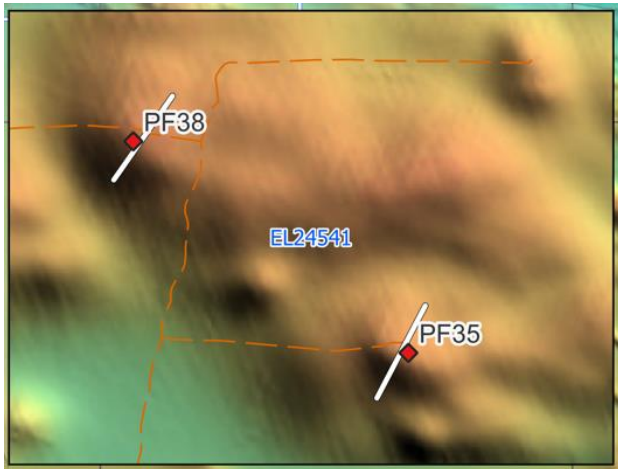


## KEY OPERATING AND FINANCIAL HIGHLIGHTS

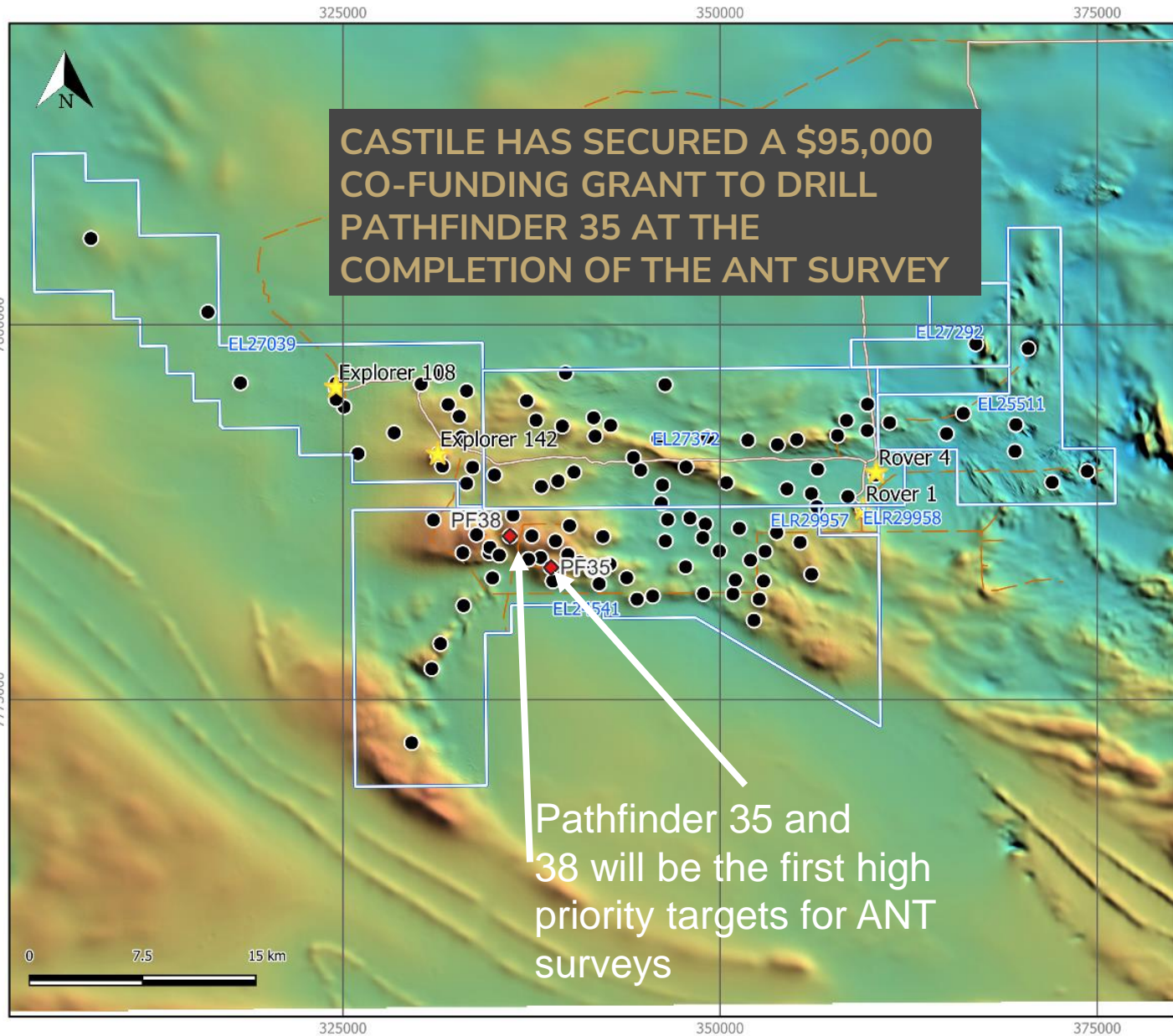
| Project Economics   | PFS \$A     | PFS \$US   |
|---|-------------|------------|
| Total Revenue   | \$1,943.6M  | \$1,302.2M |
| Project Operating Costs   | \$827.7M    | \$554.6M   |
| Project Cash Flow   | \$1,115.9M  | \$747.6M   |
| NPV <sub>6.5%</sub> (Pre-tax)                                   | \$451.5M    | \$302.5M   |
| IRR <sub>(Pre-tax)</sub>  | 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  |



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

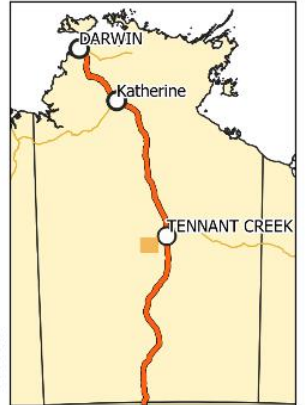


The first exploration ANT Survey at Pathfinder 35 is underway



CASTILE HAS SECURED A \$95,000 CO-FUNDING GRANT TO DRILL PATHFINDER 35 AT THE COMPLETION OF THE ANT SURVEY

Pathfinder 35 and 38 will be the first high priority targets for ANT surveys



**Legend**

- Granted Tenure
- Rover Access
- Rover Project Prospects
- Resource
- Geophysical Anomalies
- Coincident Grav-Mag
- Phase 1 ANT Targets

CASTILE Castile Resources Limited

**Rover Project**  
Gravity-Magnetic Anomalies Identified as Potential IOCG

|                  |                     |
|------------------|---------------------|
| Drawn: MDS       | 20241119            |
| Scale: 1:330,000 | Grid: MGA94 Zone 53 |

# ROVER 1 GOVERNMENT SUPPORT

## ROVER 1 AWARDED MAJOR PROJECT STATUS

Castile has been awarded Major Project Status (MPS) for the Rover 1 Project by the Northern Territory Government.

## AUSTRALIAN GOVERNMENT GRANT AND LOAN PROGRAMS



**\$5B**  
Northern  
Australian  
Infrastructure  
Facility



**\$4B**  
Critical Minerals  
Facility



**\$6B**  
National  
Reconstruction  
Fund



**\$440M Infrastructure  
Grants**  
Infrastructure  
Australia Grant  
(3 Sites in NT)



**New NT  
Government**  
elected on  
strong mandate  
to drive  
resources sector



“ Strong Federal and Northern Territory Government support for Castile’s downstream processing strategy.

“ Major Project Status aligns Castile and the NT Governments vision of establishing the Northern Territory as a hub for downstream processing of critical minerals.



# PAN AFRICAN RESOURCES TAKEOVER TCMG IN TENNANT CREEK AND NAME CASTILES' ROVER 1 PROJECT AS A POTENTIAL THIRD PARTY ORE SOURCE IN PRESENTATION 5<sup>TH</sup> 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**

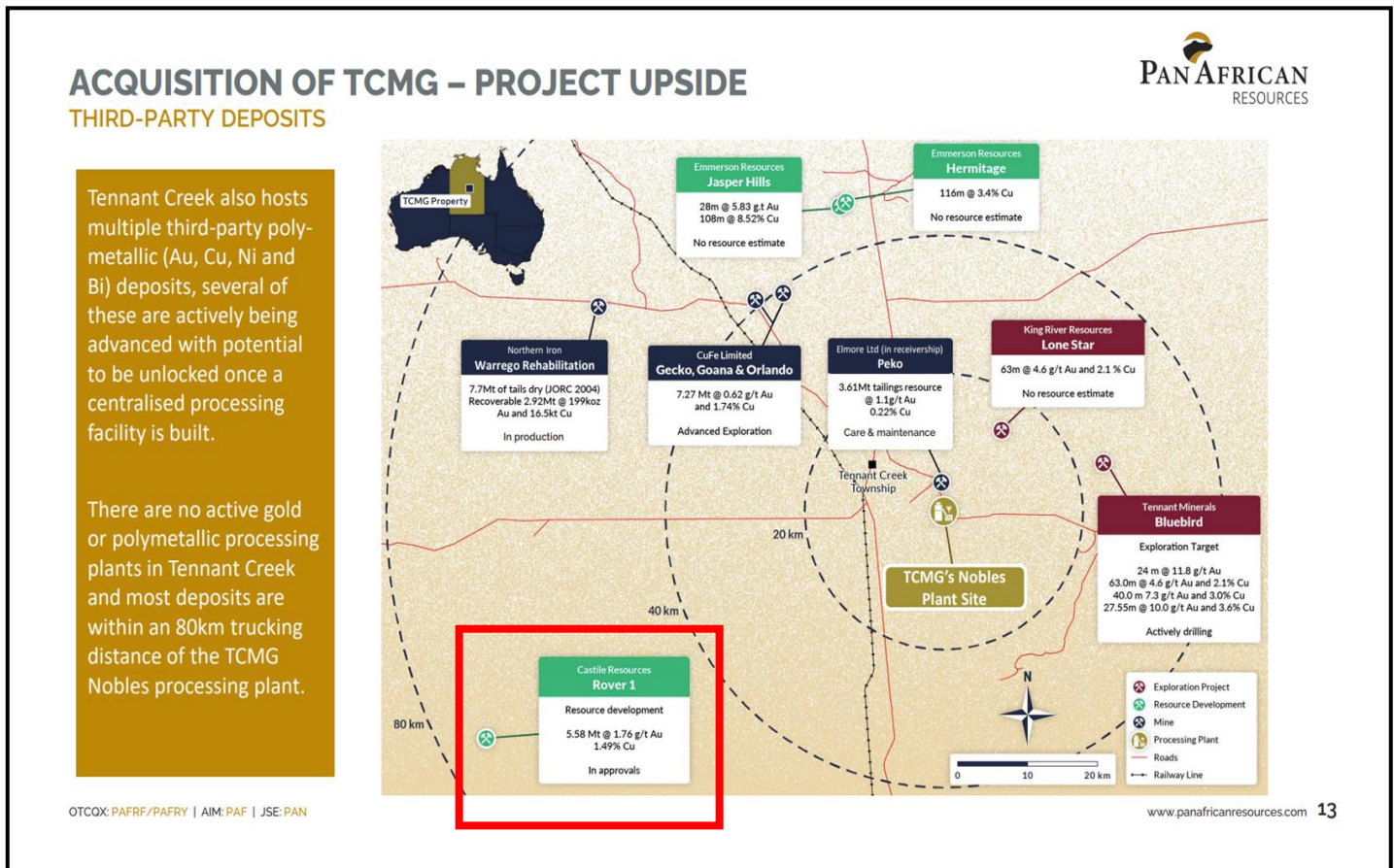
PAF SHARES FOR 92% **US\$50.8M**

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 cobalt and magnetite by-products

**ADVANCED FINANCING DISCUSSIONS UNDERWAY**  
with institutional providers and Government

**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

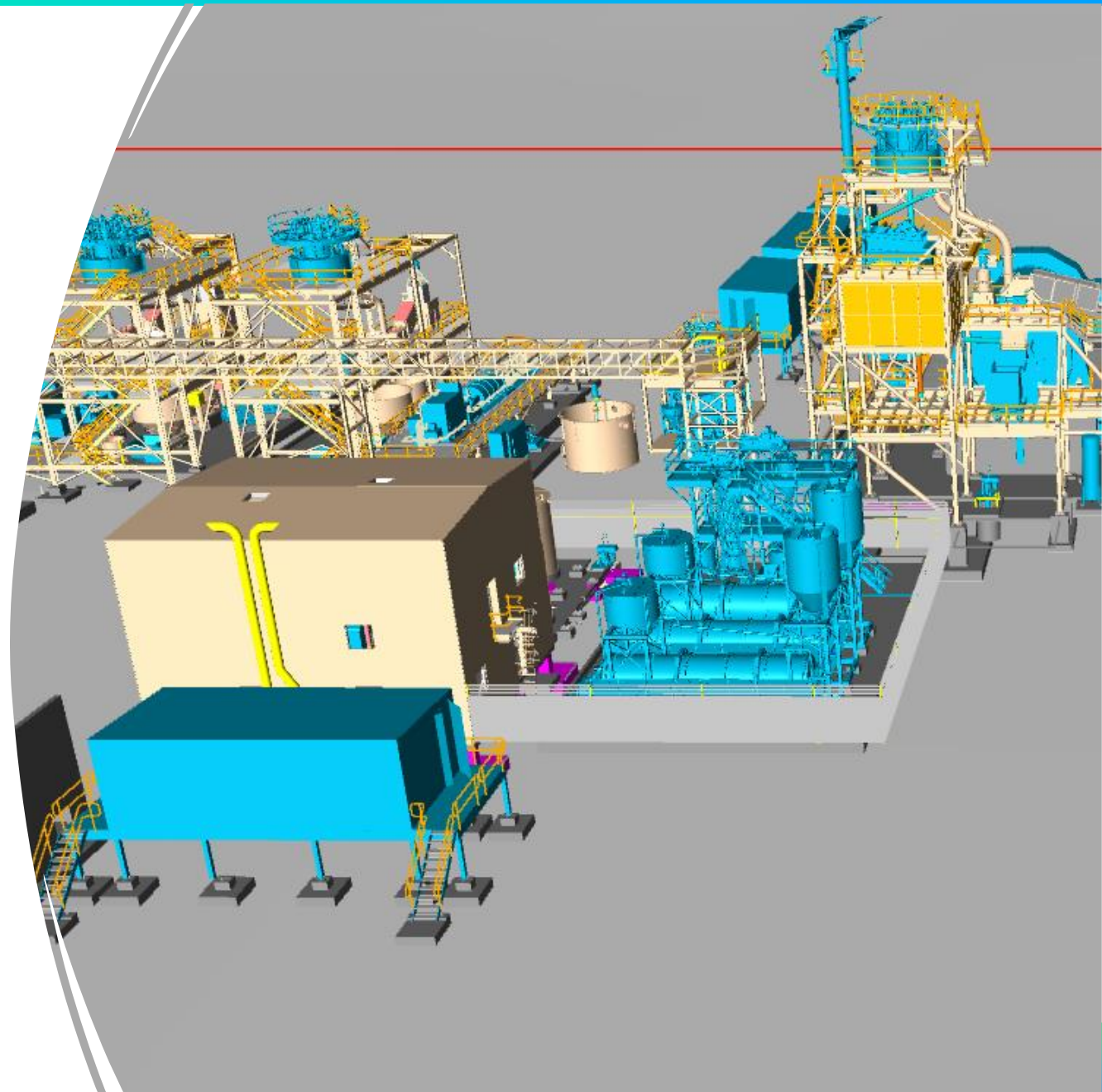


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ASX:CST  
OTCQB:CLRSF



## TOTAL MATERIAL EXTRACTED & PROCESSED IN THE PFS\*1

|                      | Tonnes (Mt) | Au (g/t)    | Cu (%)      | Co (%)      | Fe <sub>3</sub> O <sub>4</sub> (%) | Au (oz)        | Cu (t)        | Co (t)       | Fe <sub>3</sub> O <sub>4</sub> (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                            |
| <b>Total</b>         | <b>4.31</b> | <b>1.94</b> | <b>1.42</b> | <b>0.07</b> | <b>22.33</b>                       | <b>269,600</b> | <b>61,400</b> | <b>3,100</b> | <b>963,400</b>                     |

## 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 <sub>3</sub> O <sub>4</sub> ) | 75,300t Fe <sub>3</sub> O <sub>4</sub> | 652,000t Fe <sub>3</sub> O <sub>4</sub> |

\*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"

## 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) |                                | Total Revenue By Metal \$A and \$US in \$Millions  |  |
|---|--------------------------------|--|--|
| Mine Infrastructure   | A\$25.8<br>(US\$17.3)          | Copper   | A\$819.7<br>(US\$549.1)                    |
| Process Plant   | A\$160.7<br>(US\$107.7)        | Gold   | \$666.7<br>(US\$446.7)                     |
| Surface Infrastructure  | A\$29.7<br>(US\$19.9)          | Cobalt   | \$229.0<br>(US\$153.4)                     |
| Sub-Total   | A\$216.2<br>(US\$144.8)        | Magnetite  | \$228.3<br>(US\$152.9)                     |
| Contingency   | A\$21.6<br>(US\$14.5)          | <b>TOTAL REVENUE</b>   | <b>\$1.94 Billion</b><br>(US\$1.3 Billion) |
| Pre-Mining Costs  | A\$41.7<br>(US\$27.9)          | <b>ANNUAL PRODUCTION EQUIVALENCIES</b><br>(expressed as Au or Cu)  |  |
| <b>TOTAL CAPEX</b>  | <b>A\$279.5</b><br>(US\$187.2) | <ul style="list-style-type: none"> <li>16,100tpa of CuEq at an AISC of A\$7,030/t (US\$4,710/t or US\$2.13/lb) or</li> <li>85,400ozpa of AuEq</li> <li>AISC of A\$1,330/oz (US\$891/oz)</li> </ul> |  |
| Average Annual Free Cashflow  | <b>A\$109.1</b><br>(US\$73.1)  |  |  |