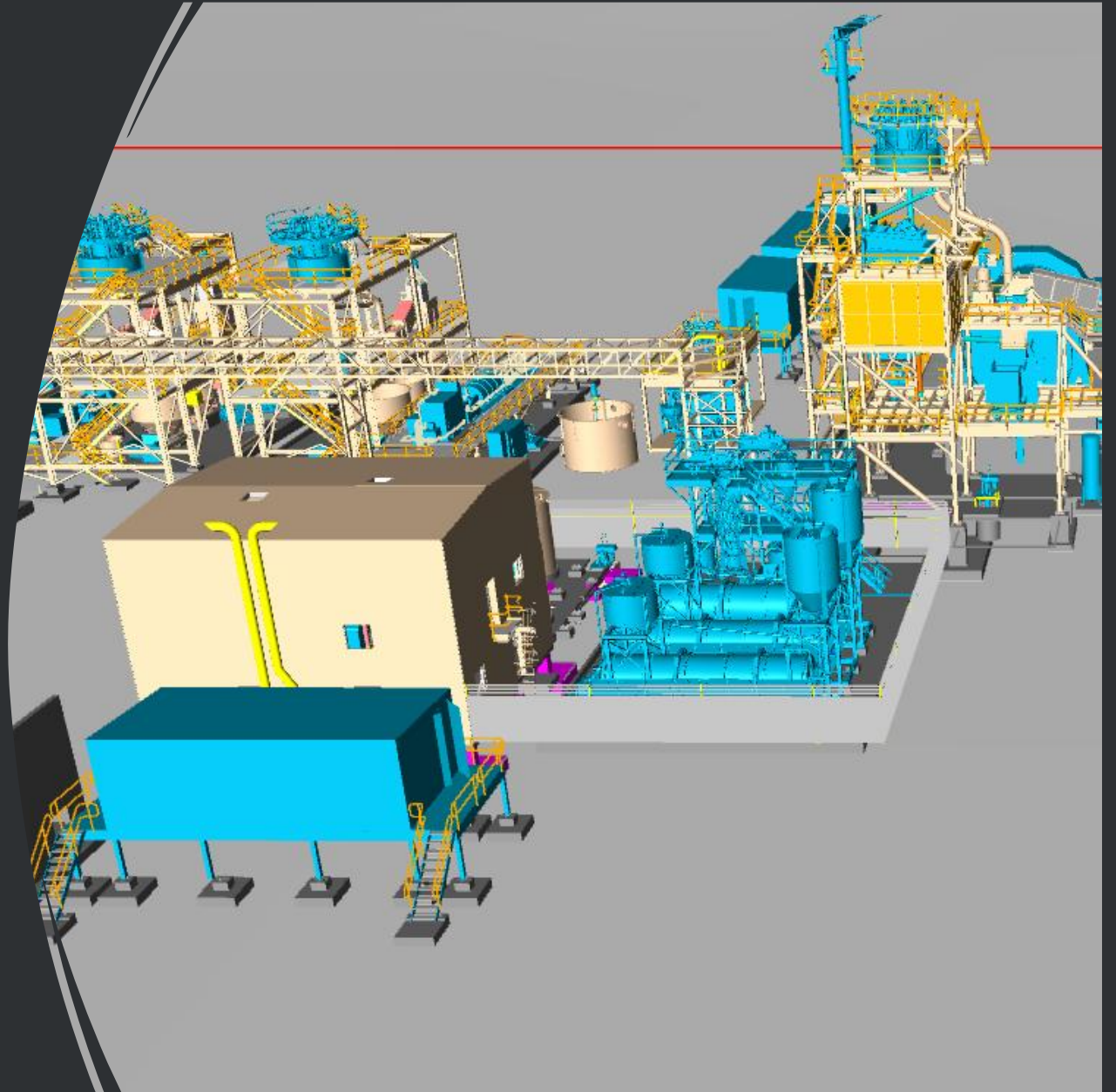




CASTILE RESOURCES LTD

Gold and Downstream Critical Minerals

GOLD | COPPER | BISMUTH | COBALT | MAGNETITE



MAY 2026

Refer to disclaimers on slides 17-18. Not an offer of securities.

ASX:CST OTCID:CLRSF
castile.com.au



COMPETENT PERSON STATEMENT AND DISCLAIMER

Competent Person Statement

The information contained in this presentation has been previously reported by the Company on 12 February 2020, 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 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 Bismuth Added to Rover 1 as Price Surges", ASX:CST 16 October 2025 "Castile Begins Analysis for Bismuth Production", and ASX:CST 20 October 2025 "Castile Increases Gold, Copper And Bismuth in Mineral Resource", ASX:CST 14 May 2026 "2026 Castile Resources Exploration Drilling Program"

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 and ore reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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THE ROVER 1 PROJECT

A HIGH-GRADE IOCG DEPOSIT

Five Revenue Streams | BFS 2026

GOLD AND COPPER ANCHOR VALUATION

BANKABLE FEASIBILITY STUDY DUE IN 2026

Primary near-term re-rate catalyst

CRITICAL MINERAL BY-PRODUCTS

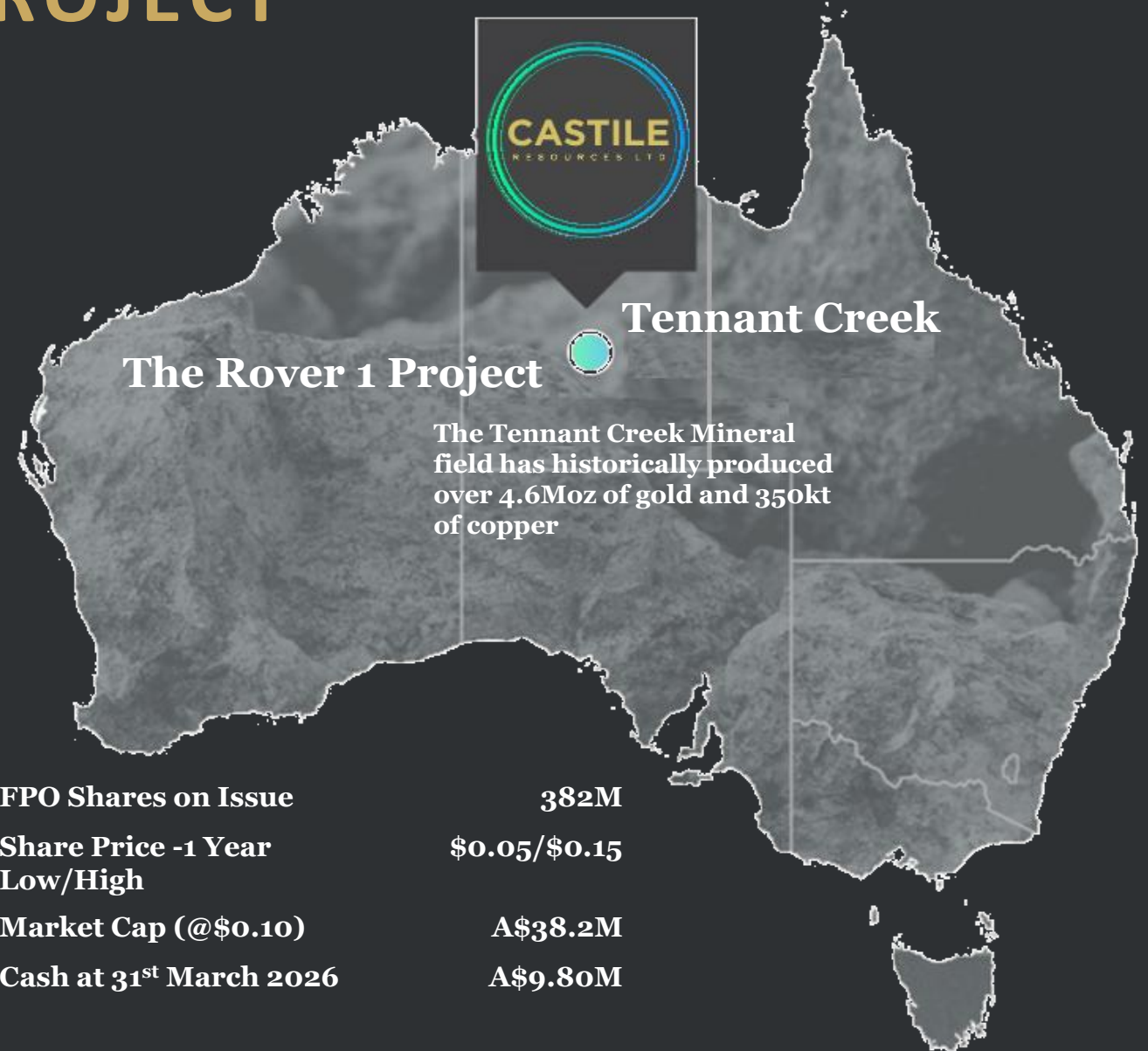
5 DOWNSTREAM REVENUE PRODUCTS

Gold + Copper + Cobalt + Bismuth + Fe₃O₄

CORPORATE VALIDATION

PAN AFRICAN PAY TOTAL OF \$450M IN TWO SCRIP TAKEOVERS IN THE REGION

Castile has the only JORC 2012 Ore Reserves in the region





INVESTMENT CASE

Why Castile? Why Now?

A near-BFS, high-grade iron oxide copper-gold (IOCG) project with three critical minerals, in a Tier-1 jurisdiction, independently validated by A\$311M peer transaction in the same mineral field.

01

High-grade Iron Oxide Copper Gold (IOCG) asset

- Bonanza gold intercepts up to 125.9 g/t and 6.86% copper hits.
- 341koz Gold and 97kt Copper in updated Mineral Resource Estimate with prices booming
- Critical Minerals Bismuth and Cobalt as by-products

02

BFS — Re-rating Catalyst Gold and Copper boom

- Fully funded with ~\$9.8M cash for Bankable Feasibility Study due in 2026 and exploration
- Updated 41% increases to Mineral Resource Estimate and current commodity prices to flow through financial Model in BFS
- Binary re-rate event.

03

Critical Minerals Optionality With by-products Bi and Co

- 83% of 4N Bismuth China-produced and under Export Control since February 2025 when prices ran over 900%
- Used in Missile Avoidance Systems and newly developed superior microchips.
- USA Defense Dept buying in cobalt drives price over ~300% in recent run

04

Peer-Validated Mineral Region

- Pan African acquired Emmerson, PAF's second purchase in the region, for ~A\$311M in March 2026 to consolidate Tennant Creek Mineral Field.
- Neither company purchased my PAF has ever announced JORC 2012 Ore Reserves
- Castile market cap: ~A\$41M - the only gold, copper Ore Reserves in the region.

SHARE PRICE

A\$0.10

SHARES ON ISSUE

382M

MARKET CAP

A\$38.2M

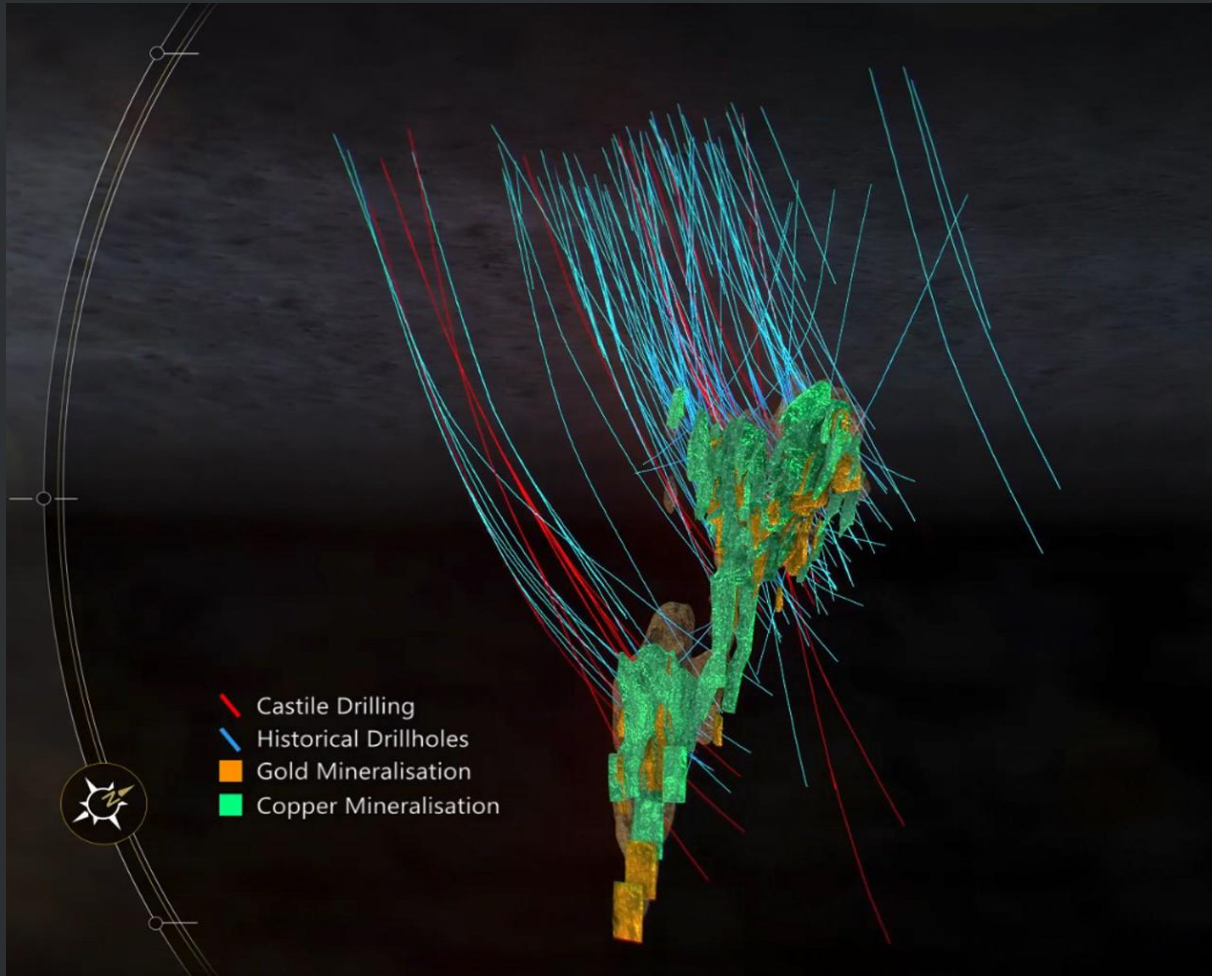
CASH 31st March 2026

A\$9.80M

52-WK LOW/HIGH

\$0.05 / \$0.15

A rich, high-grade IOCG deposit



BONANZA GOLD INTERCEPTS

- 30.4m @ 36.50 g/t Au from 506.5m (20CRD001)
- 7m @ 125.93 g/t Au from 542m (WGR1D034)
- 20m @ 32.61 g/t Au from 469m (WGR1D003)
- 10m @ 47.97 g/t Au from 471m (R1ARD41-1)
- 12m @ 58.40 g/t Au from 555m (WGR1D002-5)

HIGH-GRADE COPPER INTERCEPTS

- 21m @ 6.86% Cu from 469m (WGR1D011)
- 27m @ 4.75% Cu from 429m (WGR1D024-1)
- 30.2m @ 4.46% Cu from 827m (WGR1D059-2A1)
- 42m @ 4.10% Cu from 360m (R1ARD30)



Key Metals Gold and Copper Anchor the Valuation

GOLD

Gold Price — AUD / oz
MAY 2021 — MAY 2026

A\$6,507
CURRENT SPOT PRICE

▲ +178% over 5 years



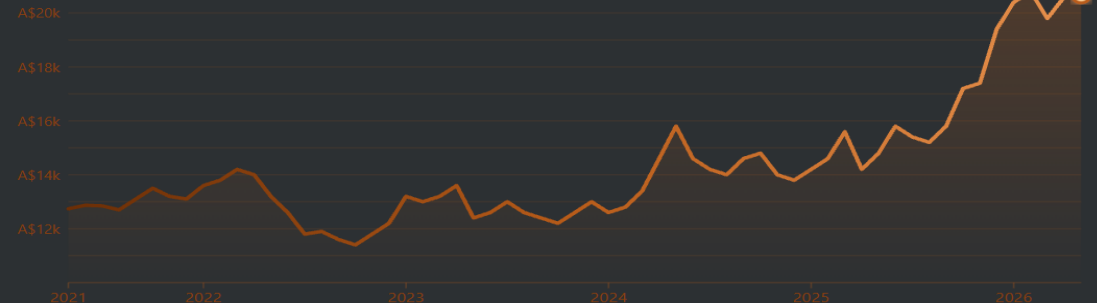
~30,000 oz Annual Production

COPPER

Copper Price — AUD / tonne
MAY 2021 — MAY 2026

A\$20,640
CURRENT SPOT PRICE

▲ +47% over 5 years



~7,000t Annual Production

41% Mineral Resource Estimate uplift in Oct 2025 added into upcoming 2026 BFS

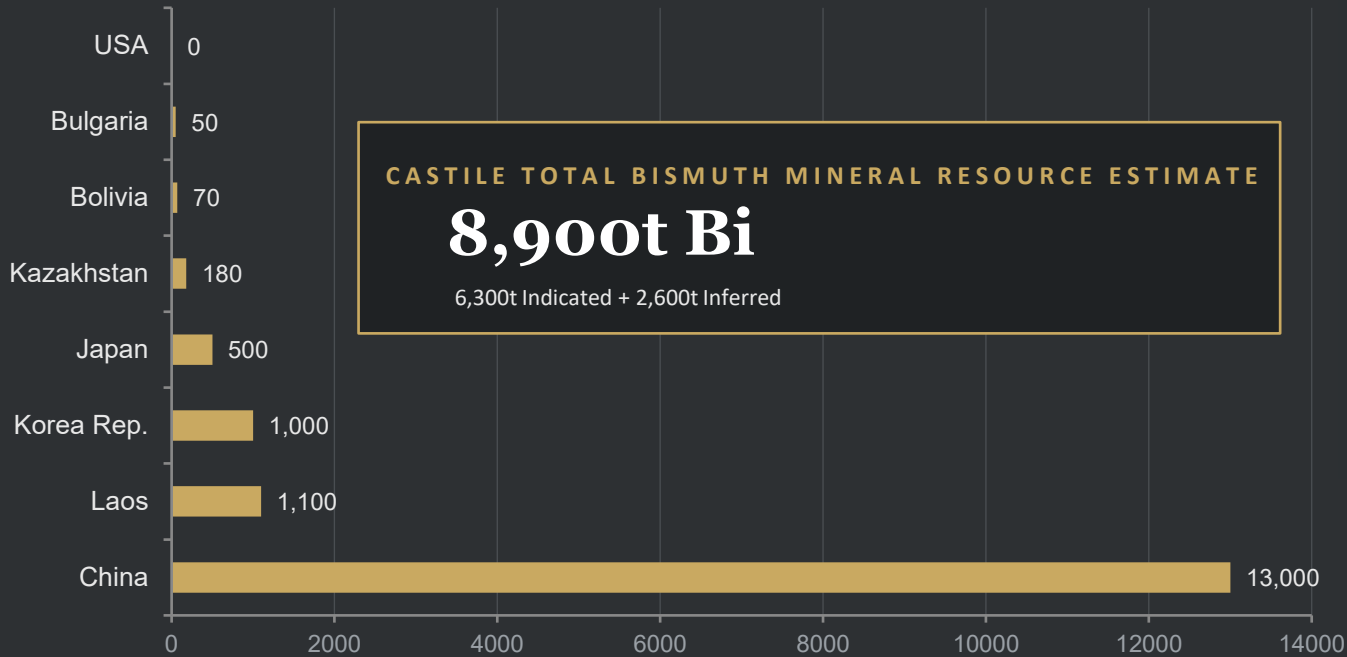


WHY DID THE BISMUTH PRICE RUN OVER 800% SINCE MARCH 2025?

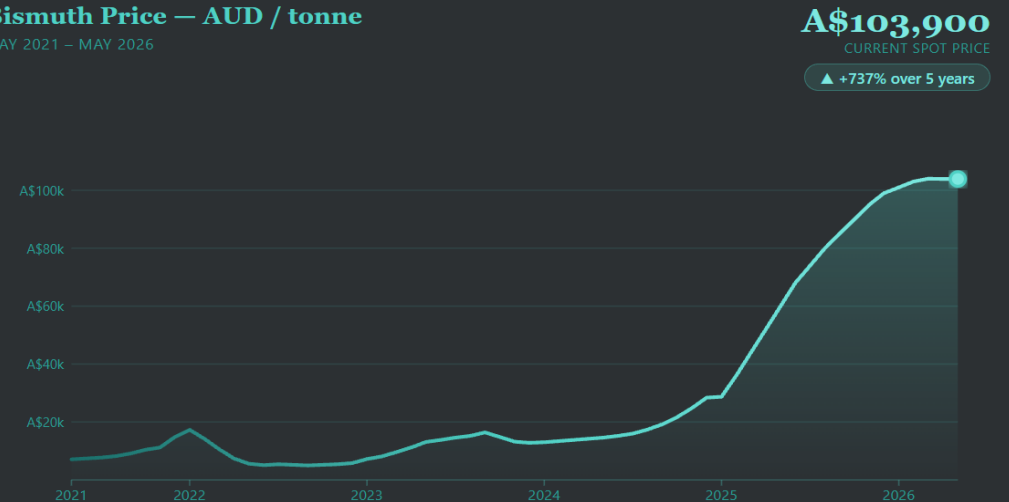
THE CRITICAL MINERAL THE MARKET IS PAYING FOR

- China produces 83% of 4N (99.99%) global Bismuth Supply
- Used in Missiles and new superior Microchips
- Castile offers rare Western World Supply opportunity
- Current Price 4N (99.99%) Bismuth *A103,900/t (8th May 2026) is +737% in 5 years

Refined Bismuth (4N) Output (t) by Country 2024e



Bismuth Price — AUD / tonne MAY 2021 — MAY 2026



Source: USGS : Fastmarkets Strategic Metal Invest AUD:US \$0.73

BISMUTH USED AS ANTI-MAGNETIC IN CHINESE MISSILE PROGRAM TO REPEL MAGNETIC FIELDS

PEKING (BEIJING) UNIVERSITY COMMERCIALLY TESTING A BISMUTH OXYSELENIDE MICROCHIP 40% FASTER AND 10% MORE EFFICIENT THAN CURRENT TECHNOLOGY



OCTOBER 2025 MRE — 41% TONNAGE UPLIFT TO BE INCLUDED IN BFS

Gold, Copper and Bismuth to be Updated into BFS from Increased Mineral Resource Estimate

341.3 koz GOLD <i>+8% vs prior</i>	97.4 kt COPPER <i>+17% vs prior</i>	8,900 t BISMUTH <i>+51% vs prior</i>	5,200 t COBALT <i>+30% vs prior</i>	1.88 Mt MAGNETITE <i>+45% vs prior</i>
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Rover 1 Project Mineral Resource Estimate — October 2025

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)
Indicated	5.65	1.38	1.30	0.07	0.11	24.17	251,100	73,200	3,800	6,300
Inferred	2.21	1.27	1.10	0.06	0.12	23.46	90,200	24,300	1,400	2,600
Total	7.86	1.35	1.24	0.07	0.11	23.97	341,300	97,400	5,200	8,900

Rover 1 Project Ore Reserves (from PFS Dec 2022) to be updated in 2026 BFS



Beneficiation in Tennant Creek, refining in Darwin



PRODUCED AT ROVER 1 SITE

Bulk concentrate + 22% gravity gold + 96.5% magnetite

REFINED AT MIDDLE ARM (DARWIN)

Oxidation → Au doré, Co metal, Cu metal, Bi concentrate

BFS 2026

4N (99.99%) bismuth production pathway to be defined



MIDDLE ARM SUSTAINABLE DEVELOPMENT PRECINCT

COMMONWEALTH-BACKED CRITICAL MINERALS PRECINCT

Downstream refining in Darwin at MASDP

CASTILE LAND ALLOCATION AT MASDP

- **Major Project Status**
Awarded by NT Government (April 2024) — accelerated approvals pathway
- **Purpose-built precinct**
Downstream critical mineral processing with renewable energy access
- **Infrastructure**
Integrated port, rail, road and communications
- **Local workforce**
Skilled workforce in the Darwin region
- **Third-party ores**
Option to toll-treat third-party ores from Australia and overseas
- **Port of Darwin**
Bismuth concentrate shipped directly to end-users

PROPOSED CASTILE CRITICAL MINERALS REFINERY AT MASDP





INDEPENDENT VALIDATION AS PAN AFRICAN INVESTS A\$450M IN SCRIP OVER TWO TRANSACTIONS

Pan African (LSE:PAF) pays A\$311M for ERM in the Adjacent Tennant Creek Mineral Field PAF's second takeover in the region

THE PAF / EML TRANSACTION

Acquirer	Pan African Resources (LSE:PAF)
Target	Emmerson Resources (ASX:ERM)
Announced	10 March 2026
Consideration	All-scrip, £163M / A\$311M
Premium paid	36.4% to last close
Strategic rationale	Remove 6% Annual royalty of ~\$30m
Expected completion	Mid-to-late June 2026 (ERM shareholder vote)

READ-ACROSS FOR CASTILE

- **The Rover Mineral Field is Adjacent to the Tennant Creek Mineral Field**
Rover Mineral Field shows as a stratigraphic repeat of Tennant Creek Field
- **Pan African paying \$311m for ERM which has no JORC 2012 Gold or Copper Ore Reserves**
~A\$311M for 25% consolidation + royalty removal – PAF's second acquisition in the Tennant Creek
- **Castile Mineral Resource Estimate Base**
341koz Gold + 97kt Copper + 8,900t Bismuth + 5,200t Cobalt (MRE Oct-25)
Updated Ore Reserves to be calculated in the BFS
- **Implied Opportunity**
Re-rating thesis as BFS in 2026 closes valuation gap

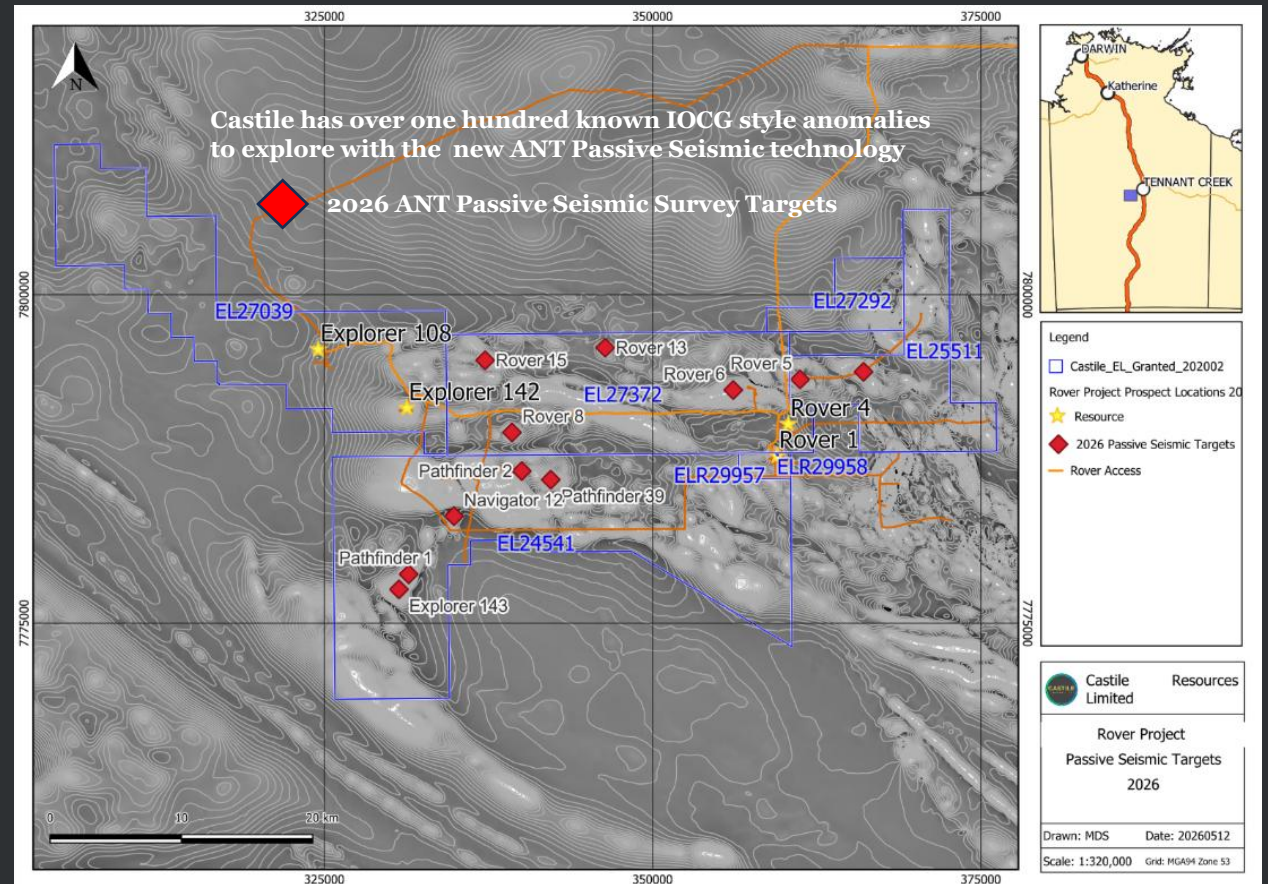
ROVER MINERAL FIELD — A STRATIGRAPHIC REPEAT OF THE TENNANT CREEK MINERAL FIELD

Passive Seismic Survey Program using Ambient Noise Tomography (ANT) to assess over 100+ IOCG targets in Australia's richest Copper-Gold district

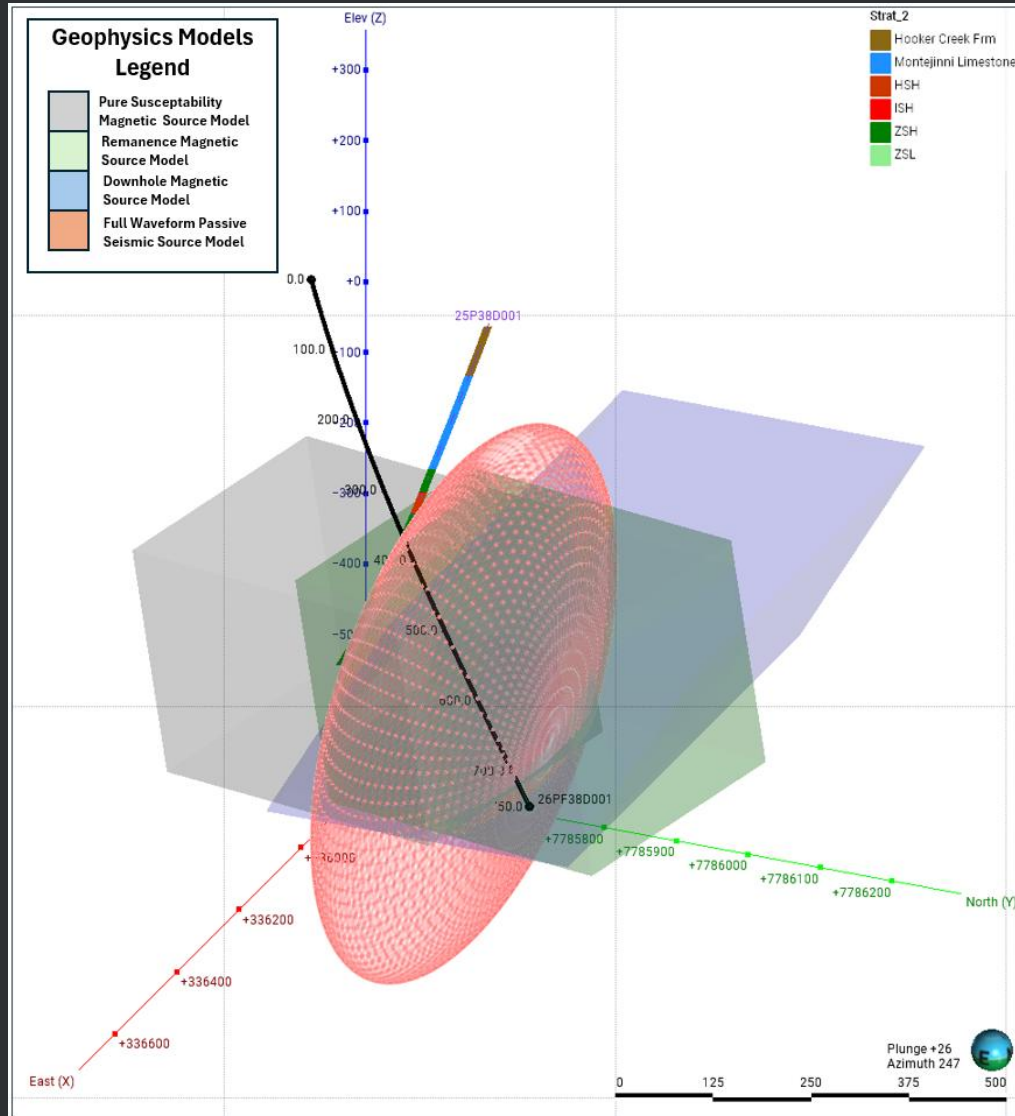
CASTILE IS USING AMBIENT NOISE TOMOGRAPHY (ANT) TO METHODICALLY ASSESS PRIORITY DRILL TARGETS



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 (array) of 1.5kms for the survey.



THE FIRST HOLE EVER DRILLED USING PASSIVE SEISMIC ANT INVERSION



Exploration drilling begins in late May 2026

X Marks the Spot

Four Geophysical Indicators Hitting the same Target in 3D

Drillhole 26PF38D001 is targeting the intersection of;

- the remanent magnetism model (green),
- the downhole magnetic source model (blue)
- the passive seismic full waveform source model (red)
- previous drillhole 25PF38D001 targeting the pure susceptibility source model (grey) has run down the southern boundary of the new model's intersection



A Mispriced, near-BFS, Gold and Critical Minerals Play

What we have

- High-grade IOCG deposit with bonanza intercepts
- Updated MRE: 341koz Au + 97kt Cu + 8,900t Bi + 5,200t Co
- Major Project Status + MASDP land allocation
- 100+ IOCG exploration targets

Where we're going

- BFS delivery 2026
- Exploration drilling May-June 2026
- Offtake & strategic partner discussions H2 2026
- Path to first production decision

Why now

- PAF/EML A\$311M transaction validates district
- Gold Copper and Bismuth prices strong
- Market cap ~A\$38M vs strong in-ground value
- BFS is a binary near-term re-rate catalyst

NEXT STEP

| Offtake & Strategic Partner Discussions

Mark Hepburn, Managing Director & Executive Chairman
info@castile.com.au | castile.com.au



Pathway from BFS to Funding

INDICATIVE FUNDING PATHWAY

- 1 Pre-BFS Runway**
Cash A\$9.8M funding BFS completion and exploration program
- 2 BFS 2026**
Capex envelope + NPV defined – unlocks valuation Pre-funding
- 3 Offtake & Strategic**
Active discussions with strategic partner(s) for offtake financing
- 4 Project Debt**
Critical minerals lenders (NAIF, EFA) actively supporting AUS projects