



HALF YEAR REPORT

For the Period Ending 31 December 2024

ABN: 93 124 314 085



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Corporate Directory

DIRECTORS

Peter Cook	Non-Executive Chairman
Mark Hepburn	Managing Director
Jake Russell	Non-Executive Director
Michael Poepjes	Executive Director

SECRETARY

Sebastian Andre

REGISTERED & BUSINESS OFFICE

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West Leederville WA 6007 (effective 1 March 2023)
Telephone: +61 8 9488 4480

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AUDITORS

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BANKERS

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Perth WA 6000

LEGAL ADVISER

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Perth WA 6000

STOCK EXCHANGE LISTING

Australian Securities Exchange
ASX Code: CST
OTCQB: CLRSF



Directors' Report

Your Directors submit the financial report of the Company for the period ended 31 December 2024.

DIRECTORS WHO HELD OFFICE DURING OR SINCE THE END OF THE PERIOD

Name	Title
Peter Cook	Non-Executive Chairman
Mark Hepburn	Managing Director
Jake Russell	Non-Executive Director [Independent]
Michael Poepjes	Executive Director [Non-Independent]

COMPANY SECRETARY

Name	Title
Sebastian Andre	Company Secretary

PRINCIPAL ACTIVITIES

The principal activity of the Company is minerals exploration and project development.

REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2024 was \$741,433 (2023 loss of \$154,609). The earnings of the Company for the past 3 periods are summarised below:

	31 December 2024	30 June 2024	31 December 2023
	\$	\$	\$
Revenue	82,142	270,821	140,147
EBITDA	(975,397)	(1,471,284)	(687,359)
EBIT	(1,048,468)	(1,614,781)	(759,332)
Profit / (loss) after income tax	(741,433)	(684,036)	(154,609)

The factors that are considered to affect total shareholders return are summarised below:

	31 December 2024	30 June 2024	31 December 2023
	\$	\$	\$
Share price at financial period end	0.08	0.073	0.082



PROJECT ACTIVITIES – ROVER 1

- Water bore testing well advanced for final Environmental Impact Study (EIS) submission.
- Engagement with external parties for the provision of updated costings, focusing on key CAPEX items of the Processing Plant and Paste Plant.
- Updated Rover 1 Processing Flowsheet to enable the relocation of the refining section of the plant to Middle Arm Sustainable Development Precinct (MASDP), significantly reducing size, power and infrastructure requirements
- Relocation of the Rover 1 boxcut (portal) adjacent to the ore body, reducing the eventual extraction lease requirements
- Updated the Gold price assumptions from the A\$2,640/oz used in December 2022 PFS to A\$4,300/oz to more accurately reflect current market conditions

Exploration:

- Successful piloting of new seismic technology in December 2024 - Ambient Noise Tomography (ANT) – shows it is highly accurate in determining the depth of ironstone orebodies. Castile has over 100 ranked, green field, exploration targets within the Rover Project to be surveyed.
- An exploration drilling program, beginning with Pathfinder 35, is planned for April 2025
- Granted co-funding of \$95,540 from the NTGS to drill the identified target at Pathfinder 35.

Investor and Government Relations:

- Presented at the Major Projects Conference hosted by newly elected NT Government in October 2024.
- Presented at the 2024 Mining the Territory Conference in Darwin
- Participation in the Round Table Discussion on the Barkly Region hosted by the Major Projects Commission.
- Continued discussions with various parties on funding and potential for third party users of facilities regarding the MASDP refining section of Castile's processing plant.

Corporate:

- \$4.1m Placement completed to advance exploration and studies for the Rover 1 Bankable Feasibility Study with strong support from existing and new investors. Directors to contribute \$375,000 with shareholders' approval at February 2025 EGM.
- \$1.4 billion market capitalisation South African (and AIM) listed mining company, Pan African Resources (PAF), completed the purchase of a private gold development company in Tennant Creek for an Enterprise Value of \$150m showing the value of assets in the area.

Castile reached 31 December 2024 with a cash position of \$4,890M.

ROVER 1 BANKABLE FEASIBILITY STUDY

Castile is developing the Rover 1 Project in the prolific gold-copper mining province of Tennant Creek in the NT. The Project will produce 99% copper, gold, cobalt sulphate and a high-grade (96.5%) magnetite concentrate.

Since completing the Rover 1 PFS in December 2022, Castile has transition to undertaking the Bankable Feasibility Study (BFS), which seeks to tighten the costing accuracy and improve the financial outcomes.

Castile has made significant advances in the BFS through optimisation work focused on all faces of the operation. The key outcomes include:

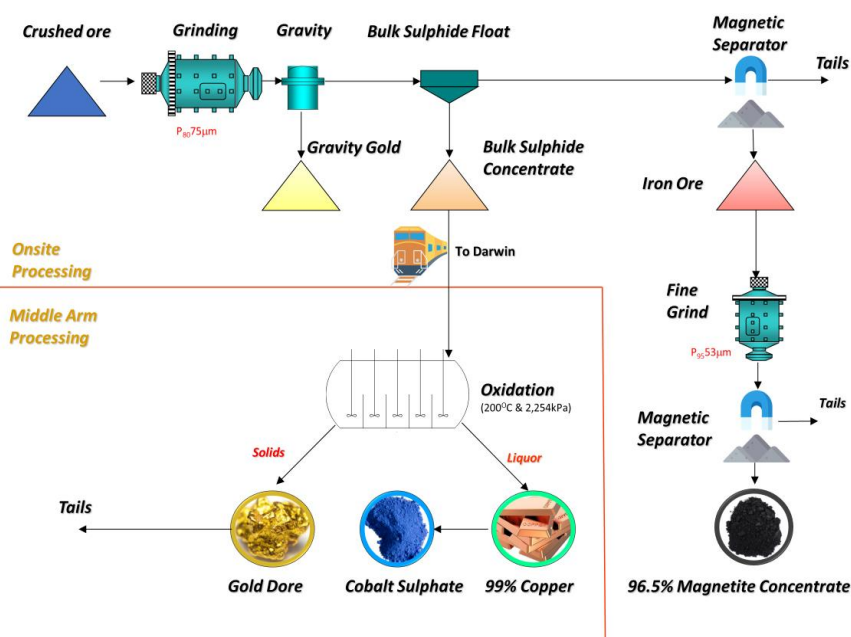
Beneficiation Plant:

- **Reduced Plant Size and Energy Demand:** The decision to move the refining operations to MASDP has reduced the size and power requirements of the concentrate plant remaining at the Rover 1 site.
- This results in the cancellation of the gas pipeline construction and associated infrastructure and clearing requirements. Gas will now be trucked to site in tanks at a considerable operational cost saving.
- Reducing the ore grind size from $P_{80}105\mu\text{m}$ to $P_{80}75\mu\text{m}$ has led to higher metal recoveries, further enhancing overall processing efficiency and metal production.

Refining – Darwin MASDP Facility:

- **Autoclave Efficiency and Metallurgical Studies:** Testing has halved the residency time required in the pressure oxidation (POX) autoclave from two hours down to one hour, effectively doubling the capacity of the vessel.

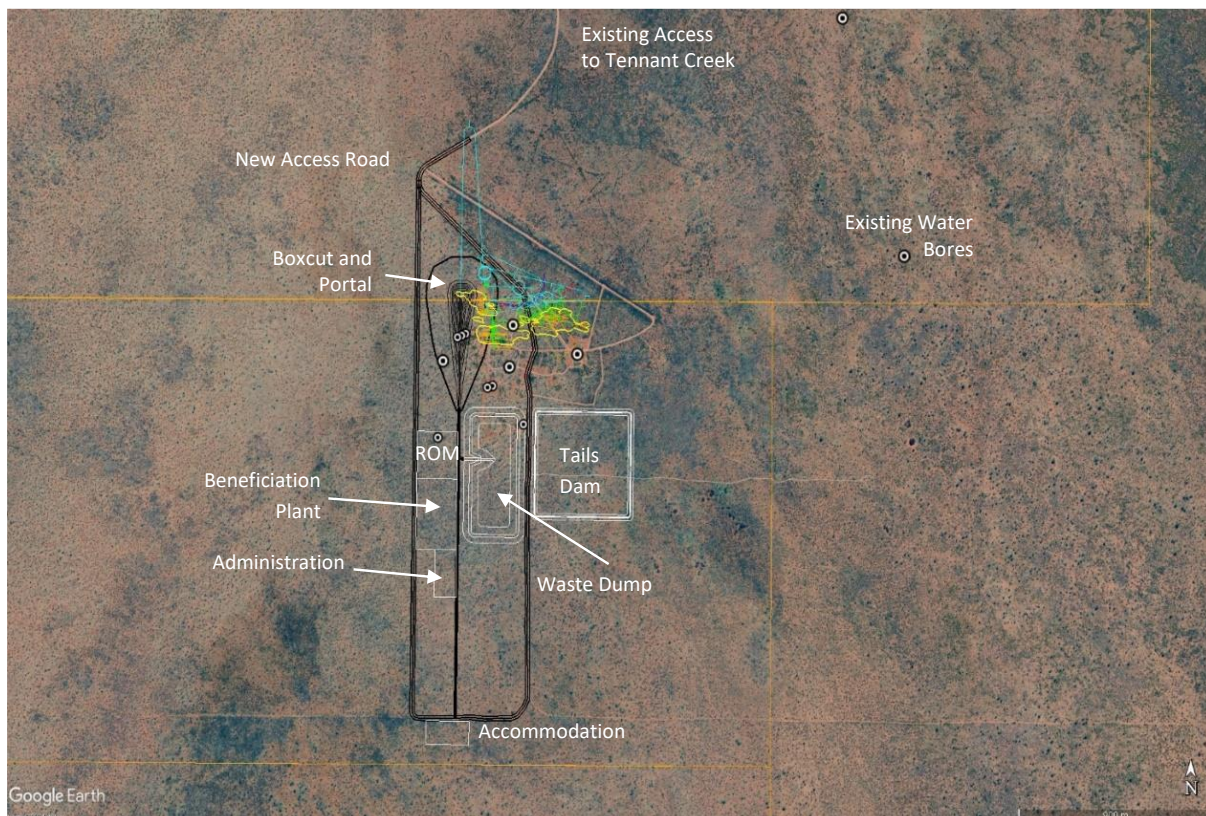
Figure 1: Updated Rover 1 Processing Flowsheet showing Refining Relocation to MASDP



Mining:

- **Box Cut Relocation:** The relocation of the Rover 1 Mine boxcut (portal) adjacent to the ore body has reduced the surface profile to within a single tenement boundary reducing the eventual extraction lease requirements.
- Moving the portal also allows the use of existing water bores for evaluation and abstraction purposes, eliminating the high cost of drilling new bores.

Figure 2: Updated Rover 1 Surface and Underground Infrastructure layout.



Gold Price Forecasts:

- **Updated Gold Price Assumptions:** The current gold price of approximately A\$4,300/oz is a significant increase from the A\$2,640/oz used in the December 2022 Pre-Feasibility Study (PFS).
- Castile, with forecast annual production of approximately 30,000oz, is highly leveraged to the gold price and is anticipating using higher gold prices for the BFS financial modelling than were used in the PFS.

ENVIRONMENTAL IMPACT STUDY

The Company has continued to make significant progress towards completion of the Environmental Impact Study (EIS), the central piece of environmental approvals in the Northern Territory. Work this half included:

- Work was completed for an updated groundwater model for the Rover 1 area. The model was in line with expectations and previous models

- Ground water testing was successfully completed at six different water horizons, with only one historical bore unable to be utilised. The results of this initial test have been reported back to the hydrologist for incorporation into the groundwater model. The water quality and quantity was as expected.
- Work on the waste rock characterisation was focused on the different streams of material that will need to be tested as part of the longer-term storage requirements.
- Alternative sources of tailings have been proposed and approved for testing to ensure continuation of test work whilst awaiting the pilot plant test. Samples will be collected in the next quarter for testing to commence.

PROJECT EXPLORATION ACTIVITIES

Proof Of Concept Testing, Ambient Noise Tomography (ANT)

Castile successfully completed a proof-of-concept passive seismic survey over Rover 1 using the latest Ambient Noise Tomography (ANT) modelling algorithms.

The test was conducted over the Jupiter Ironstone which hosts part of the Rover 1 deposit, and proved successful in showing that the ANT survey can accurately discriminate ironstone bodies at depth.

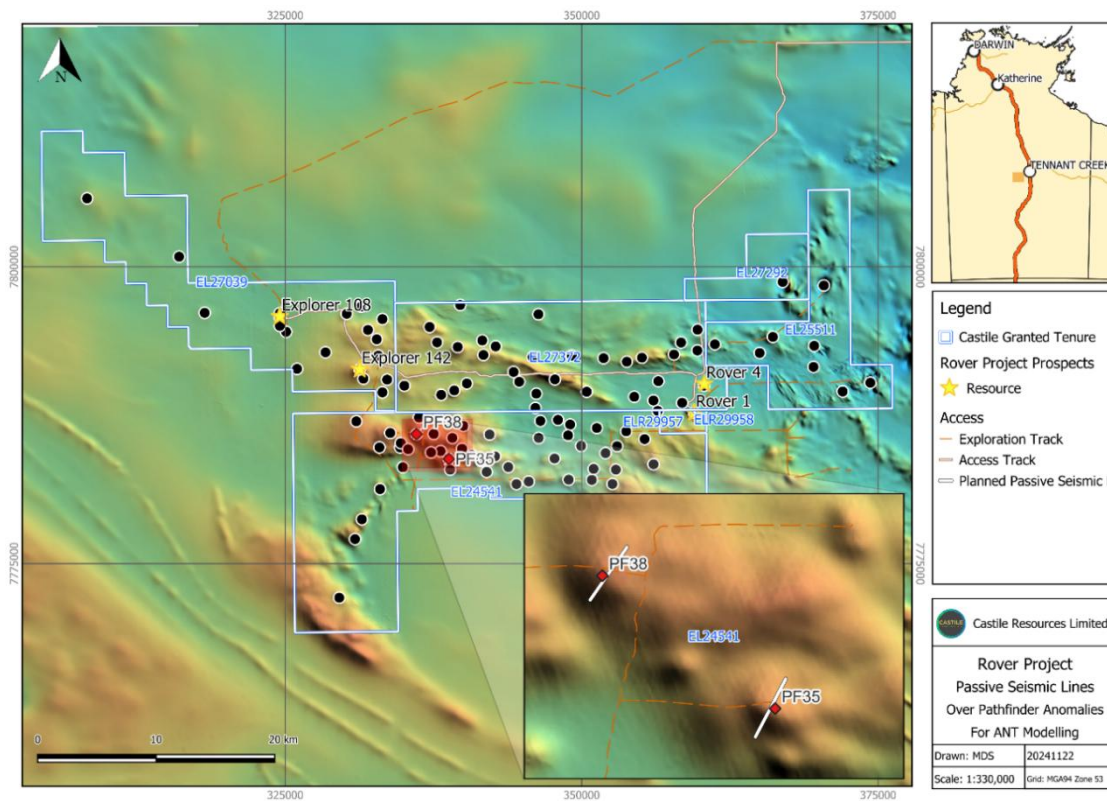
Mainstream geophysics techniques such as gravity and magnetics are used to recognise Iron Oxide Copper Gold (IOCG) formations due to their magnetic and gravity signatures but due to the 'infinite depth' problem in forward modelling, they can be unreliable in determining the exact depth and dimension of the signal source (ironstone).

As a result, previous exploration drilling relying on conventional magnetic and gravity modelling techniques have failed to intersect the anomaly source, despite some targets having strong signals. This may have been due to assumptions limiting existing modelling techniques at the time, being unable to determine the depth of the target accurately which also effects the lateral extents of the modelled source.

The value to Castile of this technology is not just in confirming the presence of a source of a strong magnetic-gravity response, but ensuring that we will know the depth and location of the ironstone orebody with a high probability to intersect the target. We won't just be hitting targets; we will be avoiding drilling holes that previously may have missed their target altogether. In addition, the ANT technology will allow Castile to revisit highly ranked anomalies which were unsuccessfully drill tested by previous operators.

Castile has over 100 untested and a further 16 high ranking, unsuccessfully tested, co-incident magnetic-gravity anomalies wholly within the Rover Project tenure with Pathfinder 35 and 38 being the top ranked untested targets. Castile initiated the first true exploration ANT survey at Pathfinder 35 in the quarter. This will be followed by a survey at the nearby Pathfinder 38 anomaly. These are both strong coincident magnetic-gravity anomalies and considered highly prospective for IOCG mineralisation like Castile's flagship mineral deposit, Rover 1. Due to the remarkable success of the proof-of-concept survey, Castile will now apply the technology to our high priority exploration targets. If the targets provide the conducive results expected, they will both be drilled in the April 2025 drilling program.

Figure 3: The Rover Mineral Field showing Pathfinder 35 and 38 currently being surveyed with ANT and the 100 defined anomalies (black dots) prospective for ANT surveys.



Extensive Exploration Drilling Program Beginning April 2025

Planning has been completed on an extensive initial six-hole exploration drilling program across Rover Mineral Field using the results of the ANT surveys. With over 100 targets previously identified as potential IOCG mineralisation, Castile can systematically test all these targets at a fraction of the cost of previous technology and with a much higher confidence of hitting the targeted anomaly with depth to target solved by the ANT survey.

CORPORATE - SUCCESSFUL CAPITAL RAISING OF \$4.1M TO ADVANCE EXPLORATION AND BFS

Castile raised approximately \$4.1 million via the issue of approximately 63.7 million fully paid ordinary shares at an offer price of \$0.065 per New Share. Directors will contribute \$375,000 to the placement pending shareholder approval at an Extraordinary General Meeting (EGM) due to be conducted on the 19th February 2025. The Placement received significant support from new and existing institutional, professional and sophisticated investors including key offshore cornerstone investors

Funds raised under the Placement will be applied to:

- Drilling 6 exploration diamond drill holes into high priority exploration targets
- Ambient Noise Tomography (Passive Seismic) Surveys in the Rover Mineral Field

- Advancing the Rover 1 Project Bankable Feasibility Study including water studies, social impact studies and waste treatment studies
- Pilot Plant Testing

\$1.4 billion market cap AIM listed Pan African Resources (AIM:PAF) Takes over Tennant Consolidated Mining Group (TCMG) In Tennant Creek and identifies Castiles’ Rover 1 Project as a Potential Third-Party Ore Source in Company Presentation on 5th Nov 2024

South African gold producer Pan African Resources has acquired the Tennant Consolidated Mining Group (TCMG) for an Enterprise Value of approximately A\$147M. TCMG was a privately owned company developing the Nobles Nob gold mine in Tennant Creek. Being privately owned, TCMG never released a full JORC standard resource inventory. PAF released a presentation on the AIM platform on 5 November 2024 naming Castile Resources Rover 1 as a potential third-party deposit for their operations.

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.

Castile can confirm that there has been no contact between PAF and CST as of 31st December 2024.

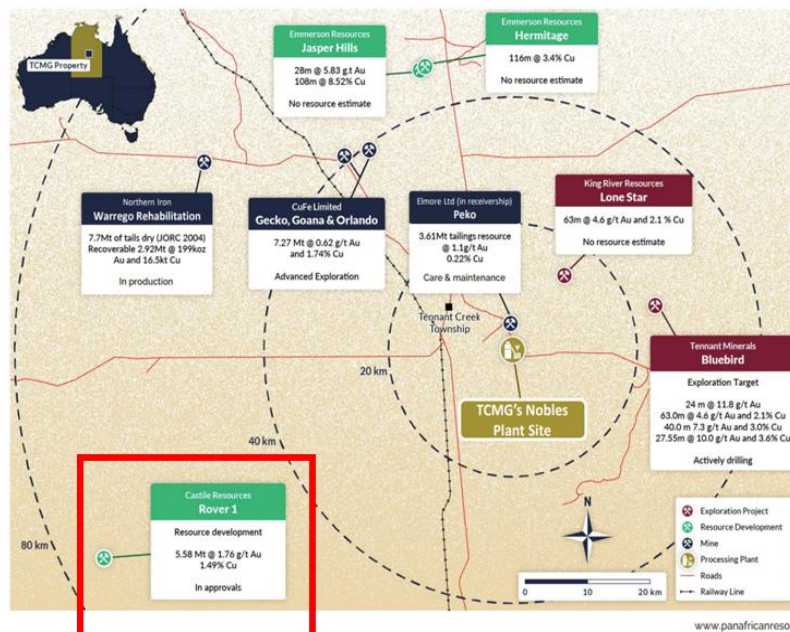
Figure 4: Slide from PAF presentation deck released on the London AIM Platform naming Castile as a potential third-party ore source

ACQUISITION OF TCMG – PROJECT UPSIDE
THIRD-PARTY DEPOSITS



Tennant Creek also hosts multiple third-party polymetallic (Au, Cu, Ni and Bi) deposits, several of these are actively being advanced with potential to be unlocked once a centralised processing facility is built.

There are no active gold or polymetallic processing plants in Tennant Creek and most deposits are within an 80km trucking distance of the TCMG Nobles processing plant.



OTCQX:PAFR/PAFRY | AIM:PAF | JSE:PAF

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CORPORATE AND GOVERNMENT RELATIONSHIPS

Castile presented at the 2024 Major Projects Conference in Darwin in October 2024 to key stakeholders, investors and Government Ministers involved in Northern Territory. The keynote speakers were the Hon. Lia Finocchiaro, the newly elected Chief Minister for the Northern Territory and the Hon. Gerard Maley, Minister for Mining and Energy. The incoming Country Liberal Party is committed to promoting the development of resource projects through several initiatives that the Chief Minister will personally oversee in her ministerial portfolios.

The company also attended a round table discussion on the Barkly Region hosted by the Major Projects Commission on logistics, infrastructure and support for the resources industry in the Northern Territory. Castile continues to develop engagement protocols with key departments in the Northern Territory and Federal Government for the Rover 1 Project Bankable Feasibility Study.

Castile continued discussions with various parties on the funding for the Rover 1 project development and the potential for third party users of facilities regarding the MASDP refining section of Castile's processing plant.

SOCIAL RESPONSIBILITY

Castile continues to engage with Northern Territory Government representatives regarding the attraction and retention of a qualified workforce for the Rover 1 Project, including training and employment opportunities for the local population in areas surrounding Tennant Creek.

HEALTH, SAFETY AND COVID-19 BUSINESS MANAGEMENT PLAN

There were no Lost Time Injuries (LTI's) to any Castile staff reported in the December 2024 half. Castile will continue to monitor and maintain safety requirements in the new areas of exploration at Pathfinder 35.

FINANCIAL POSITION

Castile's cash position as of 31 December 2024 was \$4.890M. The half year accounts ended 31 December 2024 provides an overview of the Company's financial activities.



Tenements

Castile held the following tenements as of 31 December 2024:

Tenement	Project	Location	Interest	Status
EL 24541	Rover	Northern Territory	100%	Expiry 17/12/2025
EL 25511	Rover	Northern Territory	100%	Expiry 17/12/2025
EL 27039	Rover	Northern Territory	100%	Expiry 14/05/2025
EL 27292	Rover	Northern Territory	100%	Expiry 26/05/2026
EL 27372	Rover	Northern Territory	100%	Expiry 26/05/2026
ELR 29957	Rover	Northern Territory	100%	Expiry 16/09/2028
ELR 29958	Rover	Northern Territory	100%	Expiry 16/09/2028
EL 33121	Rover	Northern Territory	100%	Expiry 3/11/2028
EL 10397	Warumpi	Northern Territory	100%	Expiry 10/09/2025
EL 31794	Lake Mackay JV	Northern Territory	14%	Expiry 27/02/2026
E52/4206	Milgun	Western Australia	100%	Surrendered
E52/4235	Milgun	Western Australia	100%	Surrendered



Competent Persons Statements

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 report (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 and Ore Reserves that all material assumptions released on 5 December 2022 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, including financial forecasts and production targets, continue to apply and have not materially changed.

EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years except for the following:

- On 19 February 2025 the Company announced that all resolutions had been passed at the general meeting held on that date with the resulting 5,769,230 shares at \$0.065 each to be issued shortly (of which funds of \$375,000 have been received) and the 3,943,313 performance rights, expiring 2 years from grant date, to be granted shortly.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2024 has been received and is included within the financial statements.

AUDITOR

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporations Act 2001. Signed in accordance on behalf of the Directors.

A handwritten signature in black ink, appearing to read "Peter Cook", positioned above a horizontal line.

Peter Cook
Non-Executive Chairman

5 March 2025

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Castile Resources Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 5th day of March 2025
Perth, Western Australia



Condensed Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31 December 2024

	Note	Company 31 December 2024 \$	Company 31 December 2023 \$
Revenue		82,142	140,147
Accounting fees		(38,823)	(41,114)
Compliance fees		(97,765)	(92,105)
Consultancy fees		(10,043)	(45,006)
Depreciation: other assets	7	(59,691)	(58,593)
Depreciation: right of use assets		(13,380)	(13,380)
Directors' remuneration		(252,172)	(225,960)
Exploration expenditure		(313,208)	(1,641)
Exploration expenditure impairment		(10,572)	(14,800)
Insurance expense		(23,543)	(35,631)
Interest expense: lease liability		(1,347)	(2,162)
IT expenses		(22,866)	(41,786)
Legal fees		(2,240)	(1,270)
Marketing		(49,060)	(38,734)
Occupancy costs		(5,266)	(8,176)
Other expenses		(30,428)	(15,000)
Share based payments expense	11	-	-
Staff expenses		(104,338)	(146,470)
Travel expenses		(50,545)	(24,018)
Profit/(loss) before tax		(1,003,145)	(665,699)
Income tax benefit/(expense)	3	261,712	511,090
Net profit/(loss) for the period from operations		(741,433)	(154,609)
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period		(741,433)	(154,609)
Basic and diluted profit/(loss) per share (cents)	4	(0.30)	(0.06)

The accompanying notes form part of these financial statements.



Condensed Statement of Financial Position at 31 December 2024

	Note	Company 31 December 2024 \$	Company 30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	4,889,838	2,425,754
Trade and other receivables	6	83,500	35,039
Other assets		99,116	104,339
Total Current Assets		5,072,454	2,565,132
Non-Current Assets			
Other assets		307,032	303,963
Property, plant and equipment	7	292,447	351,748
Right of use assets		21,220	34,599
Exploration and evaluation assets	8	31,178,695	30,970,028
Total Non-Current Assets		31,799,394	31,660,338
Total Assets		36,871,848	34,225,470
LIABILITIES			
Current Liabilities			
Trade and other payables	9	432,065	310,652
Lease liabilities		21,197	26,491
Employee obligations		124,859	112,962
Total Current Liabilities		578,121	450,105
Non-Current Liabilities			
Lease liabilities		9,626	15,635
Deferred tax liability		762,539	1,065,330
Employee obligations		50,735	37,915
Total Non-Current Liabilities		822,900	1,118,880
Total Liabilities		1,401,021	1,568,985
Net Assets		35,470,827	32,656,485
EQUITY			
Contributed equity	10	27,389,569	23,833,794
Reserves	11	-	219,548
Retained earnings		8,081,258	8,603,143
Total Equity		35,470,827	32,656,485

The accompanying notes form part of these financial statements.



Condensed Statement of Changes in Equity for the Period Ended 31 December 2024

Company	Contributed Equity	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2024	23,833,794	219,548	8,603,143	32,656,485
Equity issues	3,775,000	-	-	3,775,000
Equity issue expenses (tax effect)	(219,225)	-	-	(219,225)
Share based payments	-	-	-	-
Reversal of expired share based payments	-	(219,548)	219,548	-
Profit/(loss) for the period	-	-	(741,433)	(741,433)
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the period	-	-	(741,433)	(741,433)
Balance at 31 December 2024	27,389,569	-	8,081,258	35,470,827

Company	Contributed Equity	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2023	23,912,227	408,395	9,098,332	33,418,954
Equity issues	-	-	-	-
Equity issue expenses (tax effect)	(46,011)	-	-	(46,011)
Share based payments	-	-	-	-
Reversal of expired share based payments	-	(188,847)	188,847	-
Profit/(loss) for the period	-	-	(154,609)	(154,609)
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the period	-	-	(154,609)	(154,609)
Balance at 31 December 2023	23,866,216	219,548	9,132,570	33,218,334

The accompanying notes form part of these financial statements.



Condensed Statement of Cash Flows for the Period Ended 31 December 2024

	Note	Company 31 December 2024 \$	Company 31 December 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(675,142)	(575,470)
Interest received		42,339	91,463
Interest paid: leases		(1,347)	(2,162)
Payments for tenements and other deposits		(3,069)	(3,069)
Net cash used in operating activities		(637,219)	(489,238)
Cash flows from investing activities			
Payments for property, plant and equipment		(4,771)	(2,062)
Payment for exploration and evaluation assets		(420,950)	(1,149,795)
Net cash used in investing activities		(425,721)	(1,151,857)
Cash flows from financing activities			
Proceeds from equity issues		3,775,000	-
Payment for costs of equity issues		(236,673)	-
Repayment of lease liabilities		(11,303)	(10,494)
Net cash used in financing activities		3,527,024	(10,494)
Net increase / (decrease) in cash held		(2,464,084)	(1,651,589)
Cash and cash equivalents at beginning of the period		2,425,754	5,428,817
Cash and cash equivalents at period end	5	4,889,838	3,777,228

The accompanying notes form part of these financial statements.



Notes to the Financial Statements

1. **Basis of preparation**

These condensed interim financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements comprise the condensed interim financial statements for the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity. The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position, and cash flows of the Company as the full financial report. It is recommended these interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2024 and any public announcements made by Castile Resources Limited during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half year, except for the impact of the new Standards and Interpretations described in Note 2 below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The financial statements have been prepared on a historical cost basis, except for the revaluation of selected non-current assets, financial assets, and financial liabilities. Historical cost is based on the fair values of the consideration given in exchange for assets, goods and services. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the interim financial statements, the half year has been treated as a discrete reporting period.

2. **Accounting policies**

a. Statement of compliance

The financial report was authorised for issue on 5 March 2025. The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.



b. New or amended Accounting Standards and Interpretations adopted

In the period ended 31 December 2024, the Company reviewed all the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company accounting policies.

c. Going concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the half year ended 31 December 2024, the Company incurred a loss before tax of \$1,003,145 (31 December 2023: \$665,699 loss) and net cash outflows from operating and investing activities of \$1,062,940 (31 December 2023: \$1,641,095 net cash outflows). As at balance date the Company had a working capital surplus of \$4,494,333 (30 June 2024: \$2,115,027 surplus).

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. The financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.



Company 31 December 2024	Company 31 December 2023
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3. *Income tax benefit/(expense)*

Income statement

a. Major components of income tax expense:

Statement of profit or loss and other comprehensive income: current income tax benefit

Deferred income tax – relating to origination and reversal of temporary differences in current year

(264,862)	503,546
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Adjustment in respect of deferred income tax of prior year

3,150	7,544
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Income tax benefit/(expense)

261,712	511,090
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Statement of changes in equity

a. Deferred income tax: capital raising costs

(41,079)	46,012
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Income tax expense reported in equity

(41,079)	46,012
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b. A reconciliation of income tax benefit and the product of accounting loss before income tax multiplied by the Company's applicable income tax rate is as follows:

Profit/(loss) before tax

(1,003,145)	(665,699)
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At statutory income tax rate of 25%

(250,786)	(166,425)
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Non-deductible expenses (non-assessable income)

722	19,783
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Adjustments in respect of previous year

3,150	(7,544)
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Adjustments in respect of previous deferred income tax as a result of change in tax rate

-	(314,590)
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Capital raising costs

(14,798)	(42,314)
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(261,712)	(511,090)
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	Company 31 December 2024	Company 31 December 2023
4. Earnings per share		
Basic and diluted profit/(loss) per share (cents per share)	(0.30)	(0.06)
Net profit/(loss) attributable to ordinary shareholders (\$)	\$(741,433)	\$(154,609)
	Shares	Shares
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	247,867,084	241,902,427
	Company 31 December 2024 \$	Company 30 June 2024 \$
5. Cash and cash equivalents		
Cash at bank	4,889,838	2,425,754
	<u>4,889,838</u>	<u>2,425,754</u>
6. Trade and other receivables		
Accrued interest revenue	5,284	952
GST receivable	54,715	23,314
Other receivables	23,501	10,773
	<u>83,500</u>	<u>35,039</u>
7. Plant and equipment		
Opening written down value at beginning of period	351,748	457,443
Additions	390	11,042
Depreciation	(59,691)	(116,737)
	<u>292,447</u>	<u>351,748</u>



Company 31 December 2024 \$	Company 30 June 2024 \$
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8. *Exploration and evaluation assets*

Balance at beginning of period	30,970,028	29,741,456
Exploration and evaluation expenditure incurred during the year	532,447	1,257,170
Impairment and write-off	(323,780)	(28,598)
	31,178,695	30,970,028

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

9. *Trade and other payables*

Accrued expenses	27,664	58,294
Employee payables	38,527	49,043
Trade payables	365,874	203,315
	432,065	310,652

Company 31 December 2024		Company 30 June 2024	
No.	\$	No.	\$

10. *Contributed equity*

Balance at beginning of period	241,902,427	23,833,794	241,902,427	23,912,227
Equity issues: 13-Dec-24	58,076,923	3,775,000	-	-
Equity issue expenses (tax adjusted)	-	(219,225)	-	(78,433)
	299,979,350	27,389,569	241,902,427	23,833,794



Company 31 December 2024 \$	Company 30 June 2024 \$
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11. Reserves

Share based payments reserve

Balance at beginning of period	219,548	408,395
Share based payments	-	-
Reversal of expired options	(219,548)	(188,847)
Balance at end of period	-	219,548

12. Operating Segments

The Company has determined operating segments based on the information provided to the Board of Directors. The Company operates predominantly in one business segment being the exploration for minerals in one geographic segment, being Australia.

13. Events after the end of reporting period

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years other than those mentioned in the Directors' Report as follows:

- On 19 February 2025 the Company announced that all resolutions had been passed at the general meeting held on that date with the resulting 5,769,230 shares at \$0.065 each to be issued shortly (of which funds of \$375,000 have been received) and the 3,943,313 performance rights, expiring 2 years from grant date, to be granted shortly.

14. Commitments and contingencies

There are no material changes to the Company's contingent liabilities since the 30 June 2024 financial report.

Company 31 December 2024 \$	Company 30 June 2023 \$
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Committed expenditure for the Company comprises:

<1 year	287,110	661,586
1-5 years	211,122	1,248,571
>5 years	-	-
	498,232	1,910,157



Directors' Declaration

The Directors of the Company declare that:

The financial statements and notes are in accordance with the *Corporations Act 2001* and:

- a. comply with Australian Accounting Standards AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b. give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Peter Cook", written over a horizontal line.

Peter Cook
Non-Executive Chairman
5 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CASTILE RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Castile Resources Limited ("the Company") which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark DeLaurentis

MARK DELAURENTIS CA
Director

Dated this 5th day of March 2025
Perth, Western Australia