



# CASTILE RESOURCES LIMITED

## QUARTERLY ACTIVITIES REPORT

For the Period Ending 31 March 2025

### HIGHLIGHTS

#### Exploration – Drilling to begin in April 2025

- Ambient Noise Tomography (ANT) passive seismic survey at Pathfinder 38 has detected and located a significant anomaly.
- Drill rig on site to begin diamond drill hole 25P38D001 to test Pathfinder 38 target for significant iron-oxide-copper-gold (IOCG) mineralisation (Scheduled for April 2025).
- The ANT analysis interprets the Pathfinder 38 anomaly to have a high seismic velocity (density) which is consistent with Iron Oxide Copper Gold deposits (IOCG's) like Castile's flagship Rover 1 Project currently being developed.
- New Ambient Noise Tomography (ANT) Technology unlocks entire Rover Mineral Field Iron Oxide Copper Gold IOCG potential as Castile has over 100 previously untested targets that can be surveyed – at a fraction of the cost compared to current technology.
- NT Government awards co-funding grant of \$95,540 for drilling at Pathfinder 38.

#### Rover 1 Bankable Feasibility Study (BFS) – Commodity Price Increases

- The current gold price of over A\$5,200/oz is significantly higher than the A\$2,620/oz used in the December 2022 Pre-Feasibility Study (PFS).
- Castile is highly leveraged to the gold price with forecast annual production of approximately 30,000oz and anticipates using significantly higher gold prices for the BFS financial modelling than was used in the PFS.
- External parties completing updated costings for the Rover 1 BFS.
- Work on amendment to the EIS for the de-coupling of the Rover 1 site operations from the downstream processing to take advantage of Middle Arm Sustainable Development Precinct (MASDP) fast-track approvals.
- Second water bore test completed for final Environmental Impact Study (EIS).

#### Corporate

- Castile ended the quarter with a cash at bank position of \$4.80M on 31 March 2025.

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### CASTILE RESOURCES LIMITED

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*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 revealed a financially robust, polymetallic, high-grade iron oxide copper gold deposit that will produce gold doré, copper and cobalt metal and high-grade magnetite. High purity (99%) copper and cobalt produced will be available for sale to EV and battery manufacturers directly from Castile. The gold doré and 96.5% magnetite (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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## ROVER 1 BANKABLE FEASIBILITY STUDY (BFS)

Castile has begun updating the costs for the Rover 1 Project BFS. Work has focused on the provision of key CAPEX items of the Processing Plant and Paste Plant and will continue with items focusing on mine development and site access costs during the June quarter.

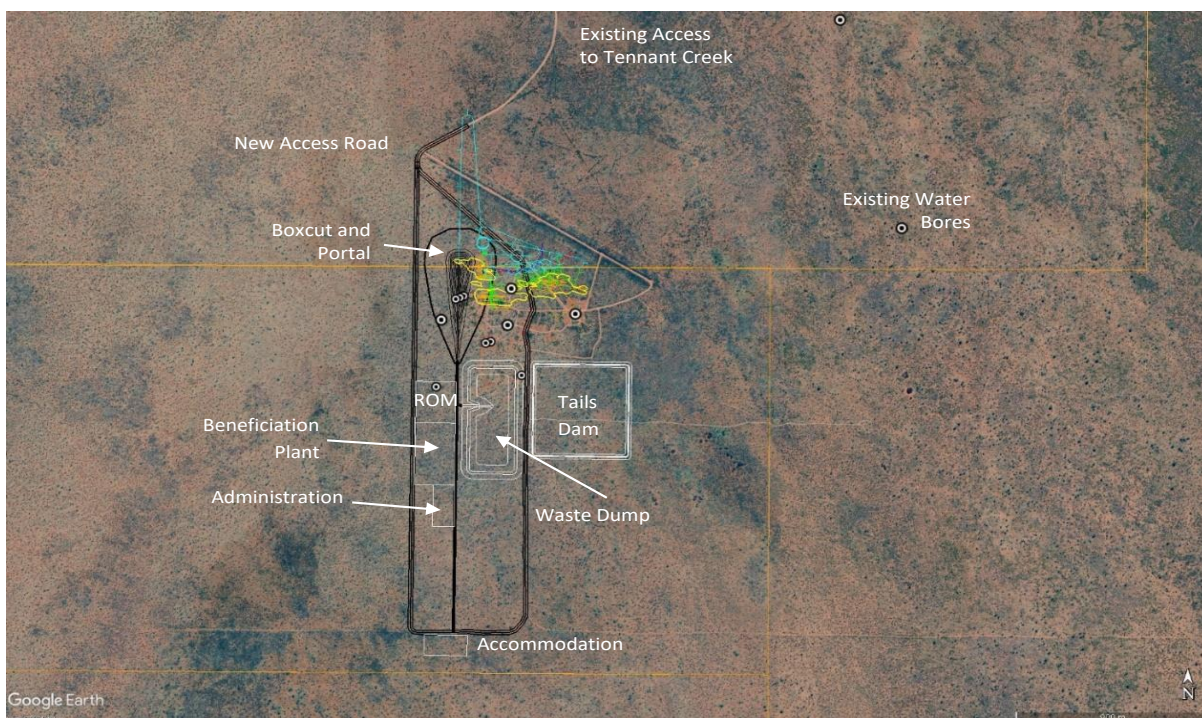
### Environmental Impact Statement (EIS)

Work has commenced for the preparation of an amendment to the Rover 1 EIS Referral. The updated referral will be focussed only on the beneficiation plant at Rover 1. This will separate the environmental approvals for the downstream processing plant at MASDP near Darwin into the fast-track approval process planned for that precinct when it begins.

**Figure 1: The Processing Plant on site at Rover 1 will now be a stand-alone EIS submission**

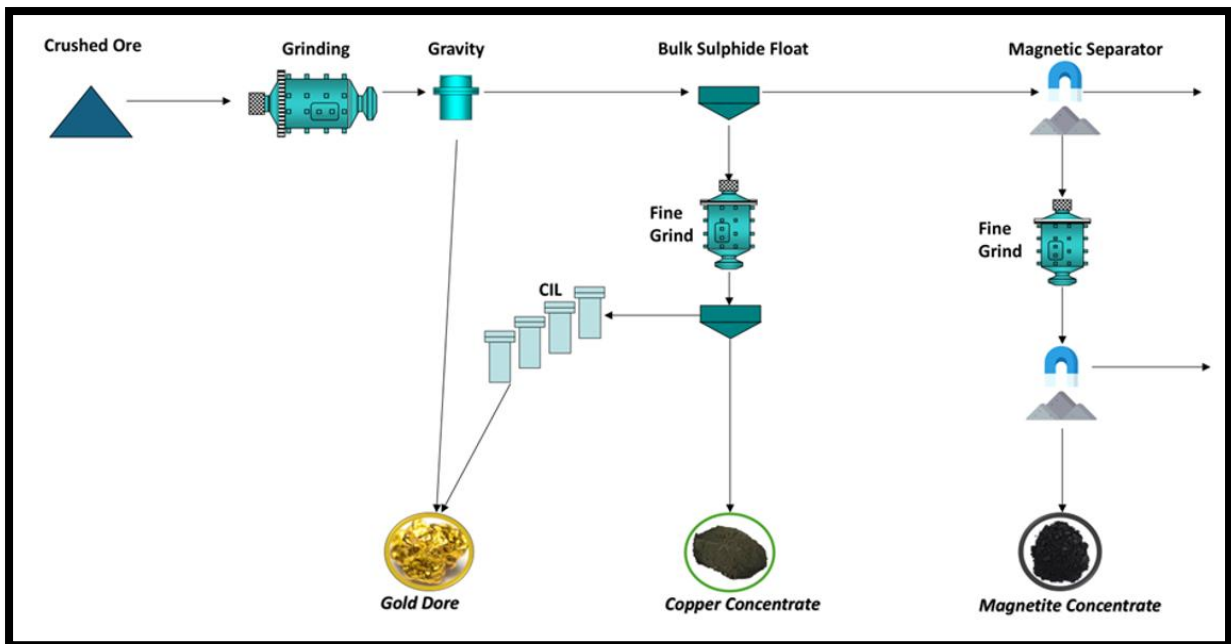


**Figure 2: Rover 1 Site Beneficiation Processing Plant plan view**

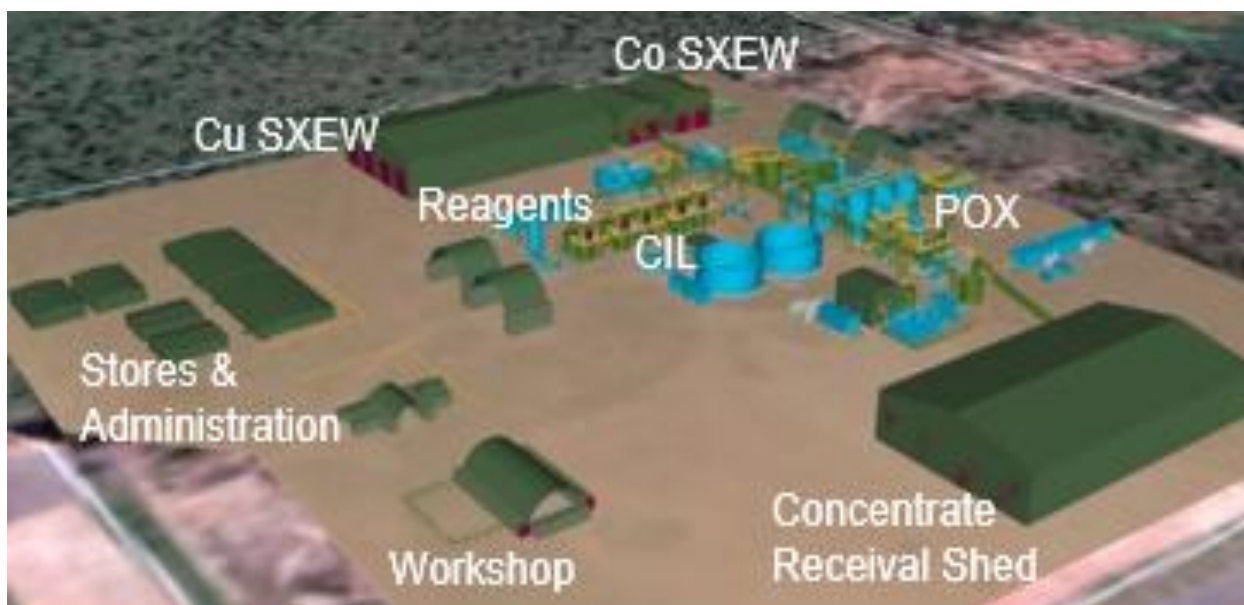


This will simplify Rover 1 site processes, remove back-end processing and heavily reduce the impact on the local environment. The gold, copper and cobalt concentrate will be delivered to the MASDP facility while the magnetite will be railed directly to the port for delivery to customers. The approval process for the downstream component of the processing solution will be assessed under a separate approval process for the MASDP sites which will be run by the Federal Government as a fast-track process.

**Figure 3: Rover 1 Site Processing Plant Indicative Flowsheet**



**Figure 4: The MASDP refining plant will now be a part of the joint Environmental approvals process co-ordinated by the Federal Government**





Ground water testing was again successfully completed. Waste rock characterisation focused on the different streams of material that will need to be tested as part of longer-term storage requirements.

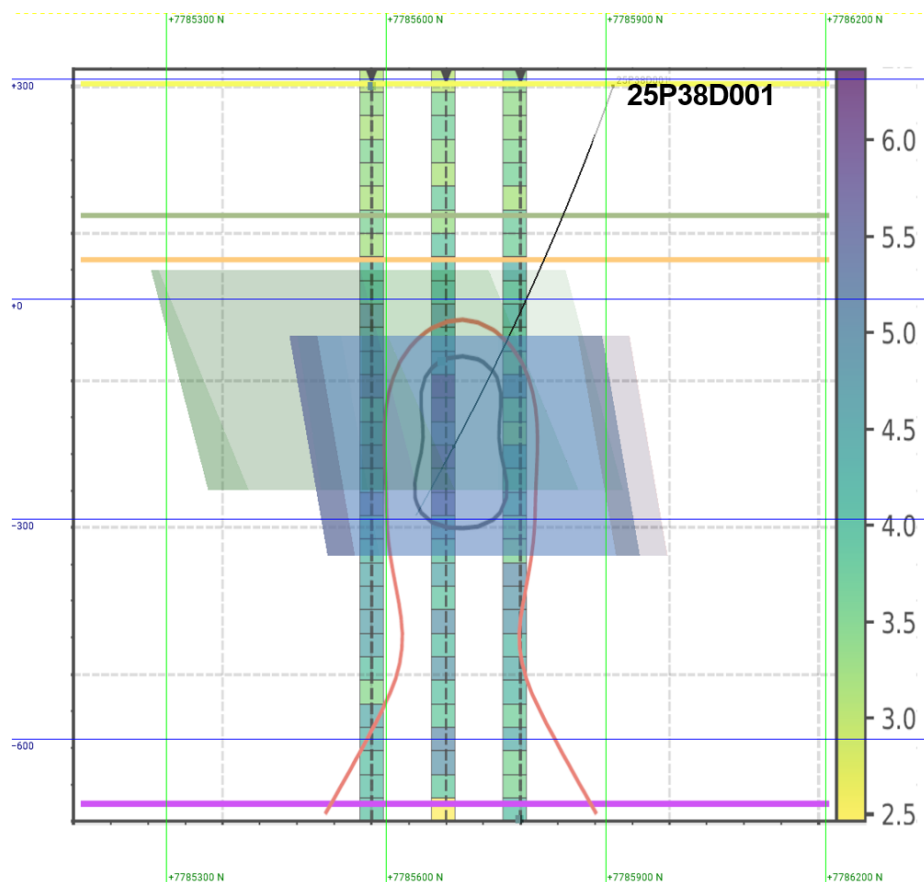
## EXPLORATION

### ANT TECHNOLOGY DETECTS ANOMALY AT PATHFINDER 38 – DRILLING APRIL 2025

The Ambient Noise Tomography (ANT) passive seismic survey at Pathfinder 38 has detected a pronounced anomaly. Hole 25P38D001 has been designed to drill test this anomaly for significant iron-oxide-copper-gold (IOCG) mineralisation with drilling scheduled to begin on 18 April 2025. The Northern Territory Geological Survey (NTGS) will co-fund the hole at Pathfinder 38 by providing a \$95,540 grant.

The ANT analysis interprets the Pathfinder 38 magnetic anomaly to have a high seismic velocity which is considered to be high density material such as Iron Oxide Copper Gold deposits (IOCG's). The ANT analysis at Pathfinder 38 showed similar results to Castile's flagship Rover 1 Project which was surveyed as a "proof of concept" test for the new ANT technology.

**Figure 5: Pathfinder 38 planned diamond drill hole 25P38D001 (black line). The blue area is a new remanent magnetism model. The columns are ANT sensor pair midpoints depicting modelled p-wave velocities. The high velocity zone coincides with the new remanent magnetism model.**



**Figure 6: Plan view of Pathfinder 38 with the black line showing diamond drill hole 25P38D001 which will target the centre of the anomaly. The green area is the previous (older technology) non-remanent magnetism model. The blue area is the new remanent magnetism model.**

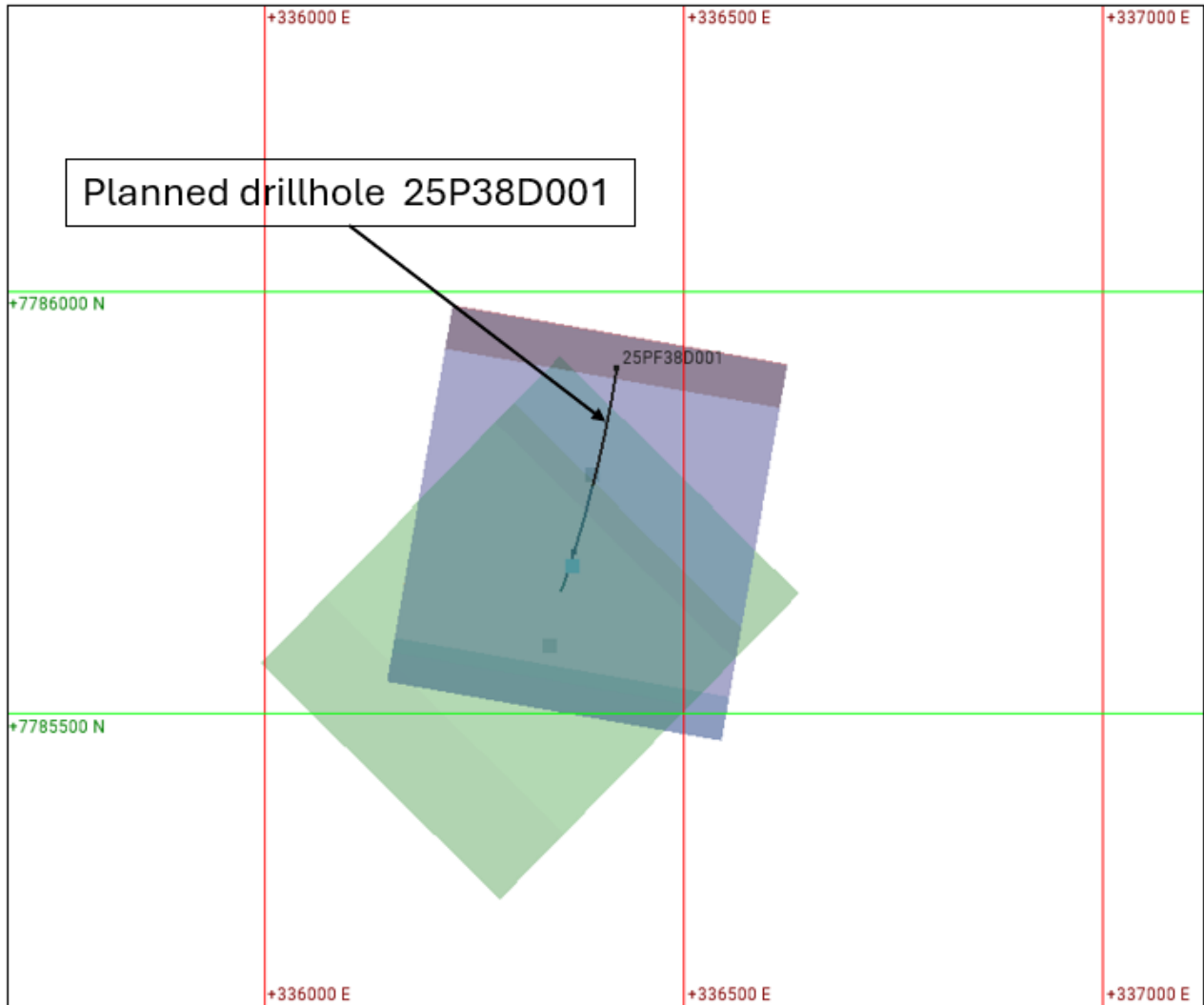


Figure 6 shows where legacy geophysical techniques such as magnetic surveys (green and blue area) have modelled the likely volume of the Pathfinder 38 anomaly source. These techniques cannot accurately determine depth or location.

ANT technology provides the “third eye” view, to give a more accurate reading of anomaly depth and location (Figure 1) by revealing the part of the anomaly with the highest seismic velocity and therefore high density. This has subsequently been used for 25P38D001 drillhole targeting.

ANT technology uses naturally occurring seismic vibrations, in this instance, ocean swell crashing into the Great Australian Bight, which pass through the Australian continent. Sensors placed in an array on the surface above the exploration target collect the vibrational data.

A tomographic inversion solves the differences between sensor pairs to model the seismic velocity of the rock mass below. Identified high seismic velocity zones are interpreted as higher density rocks which, in the context of the Rover mineral field and adjacent Tennant Creek mineral field, are likely to be ironstones and therefore potentially IOCG's.

Our recent focus has been preparing Rover 1, our flagship project, for development. We have also now defined over 100 blind but coincident magnetic and gravity anomalies (Figure 3) in the Rover Field. So far only 6 targets have been previously drilled using old geophysical technology with four discoveries made. We will now be testing all prospective targets with the ANT technology. ANT surveys have been completed at Pathfinder 35 and 38 with the sensors now placed at Rover 5 to complete a survey on this next high priority target.

***Figure 7: 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 or "array" of 1.5kms for the survey.***



Castile Resources staff have received training in the positioning, placement and deployment of the sensors. The sensors are left in place for approximately two weeks before being deployed to their next target. Once the data is collected and downloaded, the analysis using the proprietary algorithm takes approximately two weeks. Castile will continuously run ANT surveys to test the Rover Mineral Field anomalies in order of priority for the next two years using this remarkable new technology.



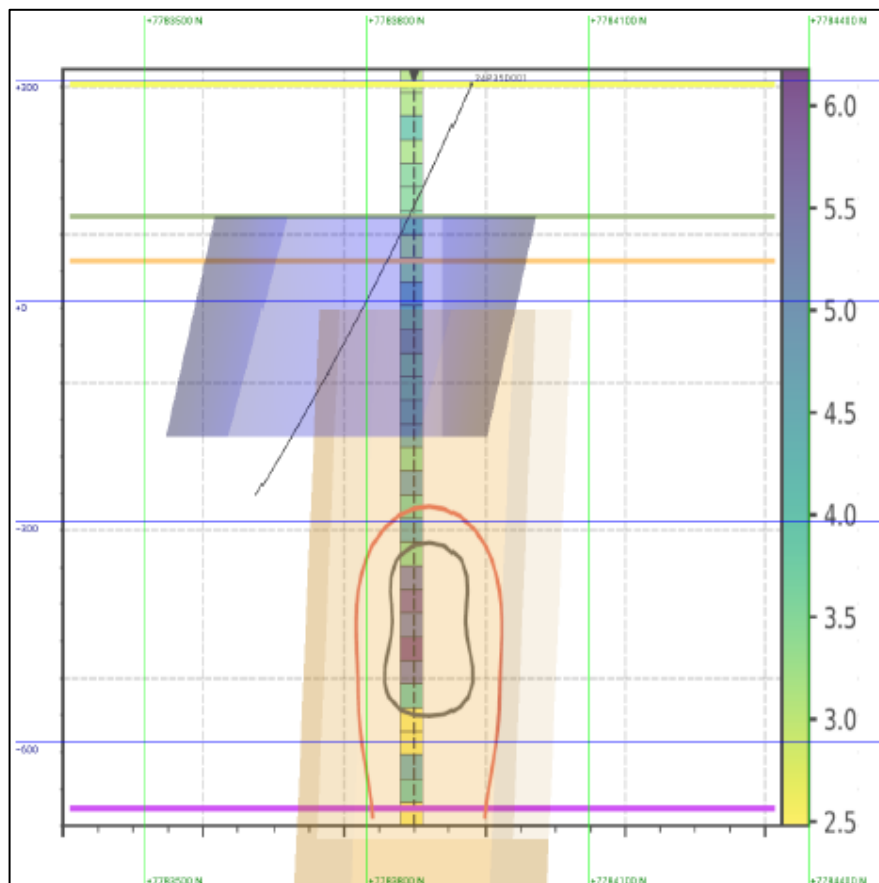
## NTGS Provides \$95,540 in Co-funding Grant

Northern Territory Geological Survey has amended the \$95,540 grant originally awarded to drill hole 24P35D001 at Pathfinder 35. The entire grant has now been awarded to co-fund hole 25P38D001 at Pathfinder 38.

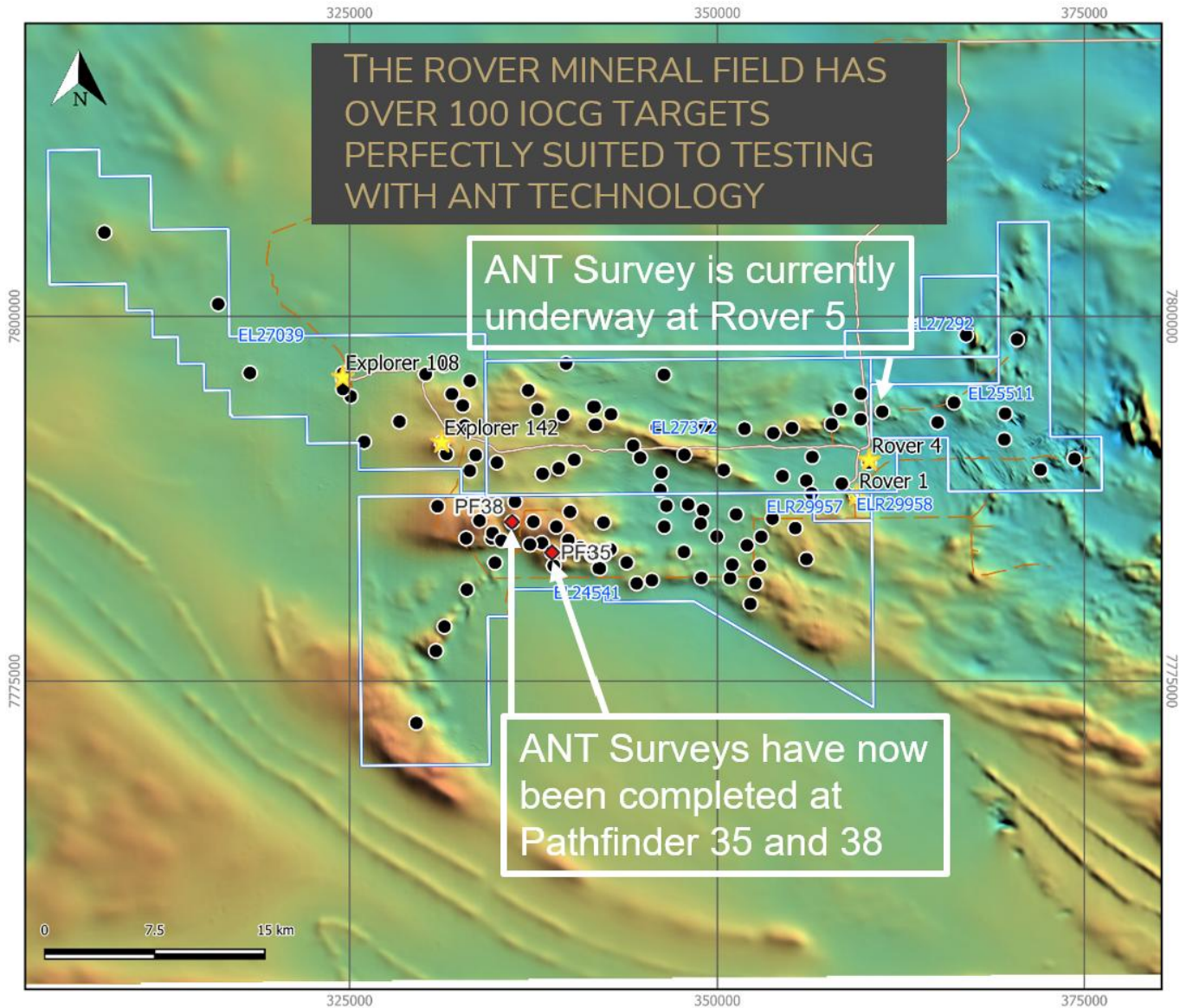
Castile requested the amendment at the completion of the ANT surveys of the two prospects. The interpretation of the ANT survey over Pathfinder 35 shows a deep high velocity source, within the volume of the new remanent magnetic model (Figure 8 – orange zone). This target was then considered undesirable to drill at this time.

These results showcase the enormous value of ANT technology in assisting the decision-making process for prioritising exploration effort. If Castile had drilled the original proposed hole that was planned using only conventional magnetic and gravity modelling (Figure 5, blue area), the real anomaly source would not have been tested. ANT now solves this issue. Castile has begun the process of prioritising and surveying over one hundred targets in the Rover Mineral Field. (Figure 9)

**Figure 8: Pathfinder 35. Oblique section along ANT line showing station pair ANT inversions for P-wave velocity, remanent magnetic model (orange), non-remanent original proposal magnetic model (blue) and original proposed diamond hole 24P35D001 from GDC1700004 in black.**



**Figure 9: Map of the Rover Mineral Field locating completed ANT Surveys and over one hundred targets defined by gravity and magnetics surveys that will be tested with an ANT Survey.**



## GOVERNMENT RELATIONS

### Castile Presents at Prospectors and Developers Association of Canada (PDAC) Conference

Castile presented at the PDAC Conference in Toronto as a guest of Geoscience Australia (GA) representing the Northern Territory. The conference provided Castile the opportunity to present to North American investors and continue negotiations regarding financing the Rover 1 development. The Northern Territory Geological survey continues their support of Castile by providing \$95,540 IN co-funding for the Pathfinder 38 exploration drill hole.





The Hon. Lia Finocchiaro, Chief Minister of the NT, has assumed the position as Minister of the newly appointed Office of the Territory Co-Ordinator. This department is responsible has over riding powers over all development projects in the NT and providing direct assistance in expediting approval processes by:

- Removing duplication and streamlining regulatory and administrative structures to reduce project delivery complexities and support timely execution.
- Enhancing co-ordination and information flows between agencies.
- Partnering with industry, investors and all levels of government to plan essential physical and social infrastructure to support project supply chains.
- Fostering a proactive, problem-solving culture, with a focus on targeted, practical private sector support to get projects started, delivered and operating sustainably.

## **CORPORATE DEVELOPMENT AND INVESTOR RELATIONS**

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. The Bankable Feasibility Study will be a key factor in finalising the funding requirements of the project.

Castile conducted roadshows in Melbourne, Sydney and Brisbane in February 2025 supporting the equity raise completed in December 2024. Geoscience Australia also sponsored and investor briefing session in New York and Castile conducted a roadshow, presenting to North American institutional investors.

## **FINANCIAL POSITION**

Castile's cash position as of 31 March 2025 was \$4.80M.

Directors' participation in the December 2024 equity raising was approved by shareholders during an Extraordinary General Meeting in February 2025 with Directors contributing \$375,000 for the purchase of shares.

Appendix 5B for the quarter ended 31 March 2025 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.14M. No expenditure was incurred on mining production or development activities during the quarter. The total amount paid to the Directors of the Company, their associates and other related parties for the March quarter 2025 was \$0.19M for salary and superannuation.

## **HEALTH AND SAFETY**

There were no Lost Time Injuries (LTI's) to any Castile staff reported in the March 2025 quarter.

Castile will continue to monitor and maintain safety requirements and induction processes at all existing work areas and in the new areas of exploration at Pathfinder 38.



## TENEMENTS

Castile held the following tenements as of 31 March 2025.

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

### Warumpi Project – Northern Territory

Further geophysical surveys are being considered for the Warumpi tenements in the coming field season.

Mark Hepburn

**Managing Director**

Castile Resources Limited

For further enquiries please contact

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Authorised for release by the Board of Castile Resources Limited.

### 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. 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Castile Resources Limited

ABN

93 124 314 085

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	19	19
1.2 Payments for		
(a) exploration & evaluation	-	(10)
(b) development	-	-
(c) production	-	-
(d) staff costs	(215)	(519)
(e) administration and corporate costs	(148)	(514)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	48	90
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(296)</b>	<b>(936)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation	(139)	(559)
(e) investments	-	-
(f) other non-current assets	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (tenement deposits)	-	(3)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(139)</b>	<b>(566)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	375	4,150
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(29)	(261)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(12)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>346</b>	<b>3,877</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,890	2,426
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(296)	(936)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(139)	(566)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	346	3,877

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,801</b>	<b>4,801</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,617	4,711
5.2	Call deposits	184	184
5.3	Bank overdrafts	-	-
5.4	Other (credit cards)	-	(5)
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,801</b>	<b>4,890</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	114
6.2	Aggregate amount of payments to related parties and their associates included in item 2	75
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Comprises Director salaries and superannuation. Note that the amount within item 1.2(d) includes salaries recharged.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(296)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(139)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(435)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,801
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,801
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	11.04
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	



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**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**


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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2025

Authorised by: Mark Hepburn, Managing Director of Castile Resources Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.