

CASTILE INVITED TO GLOBAL GOVERNMENT CRITICAL MINERALS FORUM

Castile Resources Ltd ("Castile" or "the Company") is pleased to announce it has been invited by the Australian Government to participate in a Critical Minerals Supply Chain Forum to discuss development, supply off-take agreements and funding of the Rover 1 Project with end user manufacturers and Governments from around the world.

In an urgent response to export bans of critical minerals by the Chinese Government, the Governments of Japan, India, South Korea the USA and Australia have instigated a forum in India in late May 2025 to discuss co-ordinating the development of alternative upstream supply and the processing and refining of critical minerals to reduce reliance upon China.

As one of the only companies in Australia with a bismuth Mineral Resource Estimate that is developing downstream critical minerals production capability, Castile has been requested to attend the forum in India.

The aim of the forum will be for these countries and industry to work together to:

- diversify global supply chains of critical minerals.
- promote global diversification in refining and processing of critical minerals.
- secure stable off-takers and financing for producers of critical minerals; and
- resolve a coordinated government approach to all technical, off-take, environmental approvals and financing challenges in the production of critical minerals.

The Rover 1 Project will now generate five revenue streams producing gold, copper and cobalt as end user products, as well as bismuth and magnetite in concentrate. Due to the Chinese export ban, bismuth has recently experienced a price surge of over 500%. China produces ~83% of the global bismuth supply. (See Figure 1)

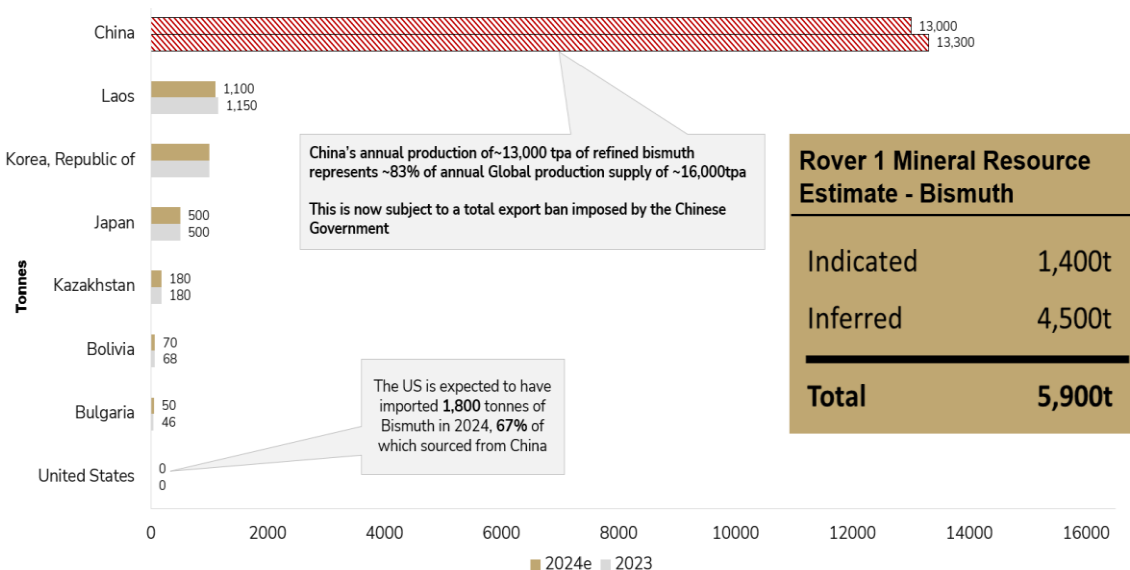


Figure 1: Refined Bismuth Output by Country, 2023-2024E (Tonnes)

Source: Geological Society Mineral Commodity Summary 2025

Mark Hepburn, **Managing Director of Castile Resources**, commented:

“Governments around the world have now been exposed to supply disruptions and forced to respond urgently to China’s export bans of critical minerals.

“The key metals of the Rover 1 Project are gold and copper with valuable critical mineral by-products of cobalt and bismuth.

“Castile welcomes the opportunity at this forum to meet with industry manufacturers and the governments of Japan, Korea, India and the USA for discussions around funding our development through off-take agreements of bismuth and cobalt.

“Our position as one of the only companies in Australia, a Tier 1 mining jurisdiction, with a bismuth Mineral Resource Estimate developing downstream processing capability has given us enormous leverage in the current global environment.

“Bismuth has extremely high strategic value as it is heavily used in defence industry applications and Castile will be in confidential discussions with foreign industry manufacturers and Governments regarding our bismuth resource at the forum.”

This invitation follows Castile's recent announcement regarding the inclusion of critical mineral bismuth as a by-product in its flagship Rover 1 Bankable Feasibility Study (**BFS**). The timing of this conference is particularly significant given recent global market developments in critical minerals.

In addition to bismuth, Castile will showcase its significant copper and cobalt resources at the conference. These critical minerals are essential components in defence applications, battery manufacturing and renewable energy technologies. The Company's Rover 1 Project contains substantial copper resources that complement its bismuth holdings, positioning Castile as a significant player in the critical minerals supply chain.

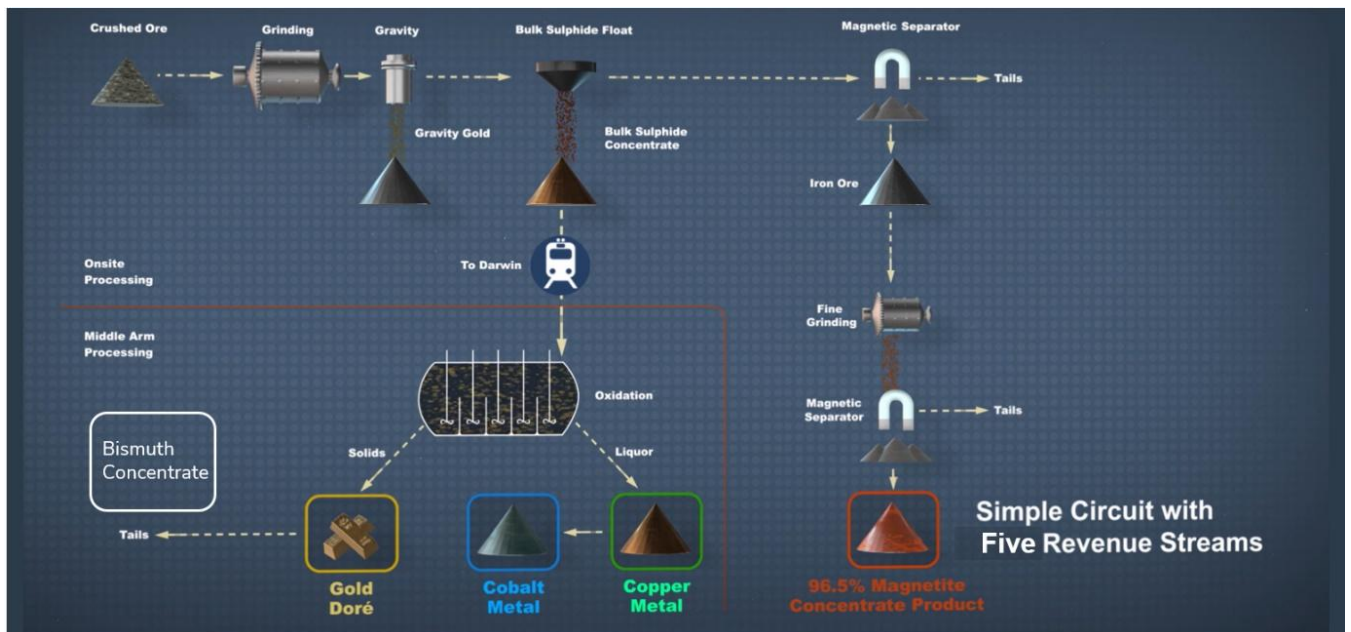


Figure 2: Indicative Flowsheet - Beneficiation in Tennant Creek, Refining in Darwin



Recovery of Bismuth

Bismuth is contained within the ore and is considered another by-product to the key metals of gold and copper. Ore from Rover 1 will be concentrated into a poly-metallic concentrate and transported to the Middle Arm Sustainable Development Precinct (MASDP) for further treatment. Post extraction of the key metals, gold and copper, the bismuth will remain for further processing. The total Rover 1 Mineral Resource Estimate currently stands at 5.58Mt @ 0.11% Bi for 5.9kt of Bismuth of which 4.5kt is classified as Indicated Resource and the remaining 1.4kt classified as Inferred (See ASX:CST 27 September 2022).

The recovery of bismuth into the poly-metallic concentrate is over 90%. Bismuth recovery was included within the metallurgical testwork that has been conducted by MACA Interquip Mintrex on behalf of Castile. For further details of the test work, refer to the announcement of 21 October 2024 titled "*Significant Optimisations made to Advance Rover 1 BFS*".

Mark Hepburn

Managing Director

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Authorised for release by the Board of Castile Resources Limited

Listing Rule 5.23

The information contained in this report has been previously reported by the Company as referenced above (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 PFS a, including financial forecasts and production targets, continue to apply and have not materially changed.