



# CASTILE RESOURCES LIMITED

## QUARTERLY ACTIVITIES REPORT

For the Period Ending 31 December 2025

### HIGHLIGHTS

#### ROVER 1 BANKABLE FEASIBILITY STUDY (BFS) EXPECTED COMPLETION JUNE 2026

##### Rover 1 Project – Gold Focus as Prices Rise in all Metals at Rover 1

- Upward price revisions for all metals in the BFS to reflect strong commodity price rises during the quarter.
- Gold – which is the primary metal of the Rover 1 Project – both during and after the quarter has experienced price rises to over ~A\$7,800/oz<sup>1</sup> in late January 2026.
- Copper, the second key metal for the Rover 1 Project, has also traded significantly higher over the past 12 months to ~A\$20,000/t<sup>2</sup> in late January 2026.
- By-product bismuth experienced a dramatic price surge in March 2025 as China placed export controls on refined bismuth and remains volatile.
- By-product cobalt has also tripled to A\$87,000/t<sup>2</sup> currently from lows of A\$28,000/t in January 2025.
- October 2025 Mineral Resource Estimate (MRE) produces significant increases in gold, copper and bismuth being added to the Rover 1 BFS modelling.
- Release of Blue Ocean Stockbroking Independent Equities Research Note on Castile in October 2025 shows strong leverage to gold price appreciation in valuation of Castile.

##### Explorer 108

- Historic surge in silver price turns attention to Explorer 108 containing large silver resource.
- Castile to assess silver and zinc resources from Explorer 108 in separate Pre-Feasibility Study.

##### EXPLORATION

- Optimised Ambient Noise Tomography (ANT) passive seismic array configurations rolled out over priority targets Pathfinder 38, Rover 2 and 27 during the quarter.
- ANT surveys to continue in early March 2026 to pursue more drill ready targets for 2026 campaign.

##### CORPORATE

- Castile ended the quarter with a cash at bank position of \$2.41 million on 31 December 2025.
- Discussions underway with offshore bismuth producer regarding downstream 99.99% pure bismuth production pathway.
- Castile in discussions with debt funding and offtake/prepayments providers for bismuth and cobalt.
- Castile to attend Battery Critical Mineral Supply Conference for discussions with South Korean Government and Corporations as part of Austrade Australian Federal Government delegation in March 2026.

<sup>1</sup> Goldprice.org 29 January 2026

<sup>2</sup> Copper, cobalt prices from tradingeconomics.com 28 January 2026

### CASTILE RESOURCES LIMITED

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

### Completion of BFS Expected in June 2026

Castile is developing the Rover 1 Project Iron Oxide Copper Gold (IOCG) near Tennant Creek in the Northern Territory. The Project has extremely high leverage to gold and copper, which have both experienced strong price gains in recent times (see Figures 1 and 2). Gold and copper price. Castile is using significantly higher gold and copper metal prices in the Bankable Feasibility Study to better reflect the sustained rise in the market prices of these commodities. The Rover 1 Project also contains critical minerals bismuth and cobalt as well as magnetite. The Company has a fully designed downstream pathway with mining and concentration at the Rover 1 site which is then railed to the refining plant at the Middle Arm Sustainable Development Precinct (MASDP) in Darwin. The gold, copper and cobalt are refined to end products at MASDP, and the Company is currently working to complete a Bankable Feasibility Study to further optimise this pathway for those metals. Castile expects to have all works and finalised financial modelling completed for the Rover 1 Bankable Feasibility Study by June 2026.

### Rover 1 Project - The Flagship Asset – Price Rises in all Metals during the Quarter

Castile's firm focus is to develop the Rover 1 Project that will produce gold as the primary metal and downstream critical minerals copper, bismuth and cobalt.

- Gold – which is the primary metal and revenue driver of the Rover 1 Project - has experienced stellar price rises to ~A\$7,800/oz into January 2026 (Figure 1)
- Copper, the second key metal and driver of revenue for the Rover 1 Project, has also traded significantly higher over the past 6 months to ~A\$20,000/t (Figure 2)
- By-product bismuth experienced a dramatic price surge in March 2025 as China placed export controls on refined bismuth
- By-product cobalt has also tripled to A\$87,000/t<sup>2</sup> currently from lows of A\$28,000/t in January 2025.

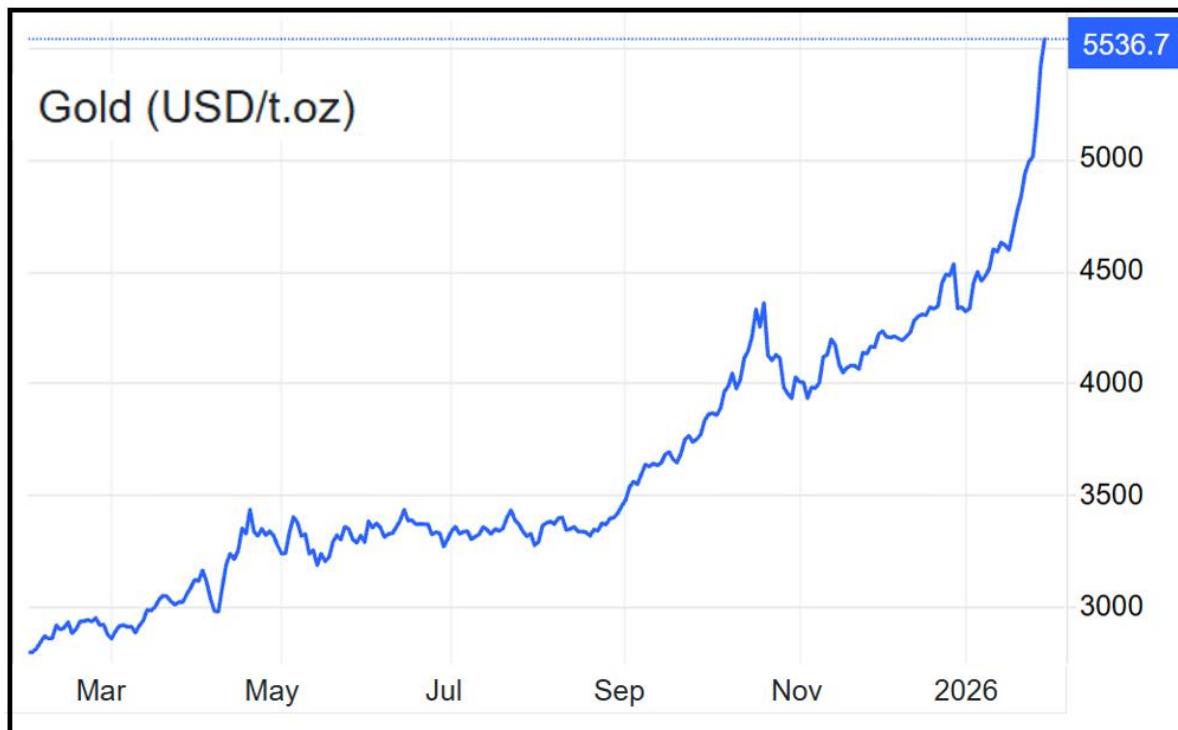
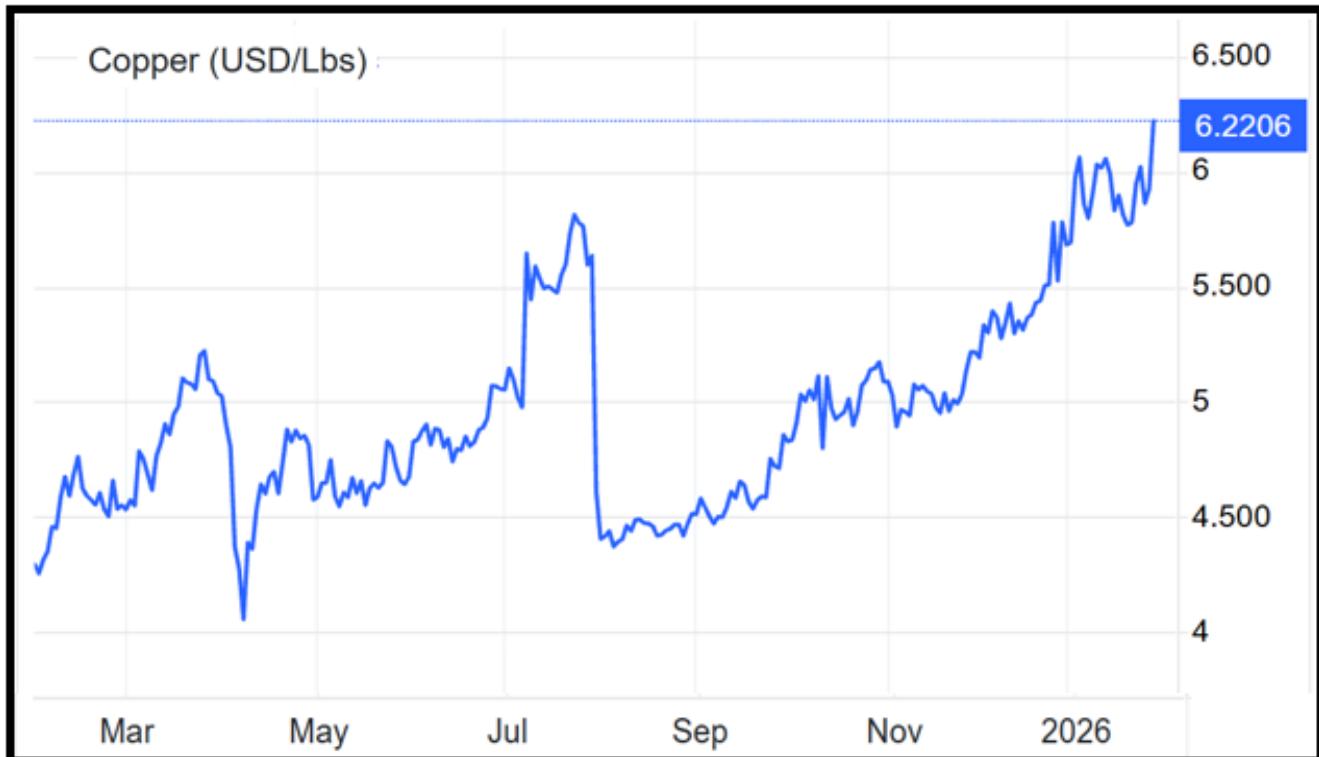


Figure 1: Gold Price – 12 Months to 29 January 2026



**Figure 2: Copper Price 12 Months to 29 January 2026**

### Significant Gold and Copper Mineral Resource Estimate Increases

**Total Mineral Resource Tonnage increased by 2,274,000t (up 41%) to:**

7.86Mt @ 1.35g/t Au, 1.24% Cu, 0.07% Co, 0.11% Bi and 23.97% Fe<sub>3</sub>O<sub>4</sub>

#### Primary Metals

- Gold volume has increased by 26,100oz (up 8%) to 341,300oz (A\$7,300/oz ~current gold price)
- Copper volume has increased by 14,200t (up 17%) to 97,400t (A\$20,000/t ~current copper price)

#### By-Product Metals

- Bismuth volume has increased by 3,000t (up 51%) to 8,900t
- Cobalt volume has increased by 1,200t to (up 30%) to 5,200t
- Magnetite volume increased by 583,000t (up 45%) to 1,883,000t

#### Rover 1 Project Mineral Resource Estimate October 2025

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe <sub>3</sub> O <sub>4</sub> (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)	Fe <sub>3</sub> O <sub>4</sub> (t)
Measured											
Indicated	5.65	1.38	1.30	0.07	0.11	24.17	251,100	73,200	3,800	6,300	1,364,000
Inferred	2.21	1.27	1.10	0.06	0.12	23.46	90,200	24,300	1,400	2,600	519,000
Total	7.86	1.35	1.24	0.07	0.11	23.97	341,300	97,400	5,200	8,900	1,883,000

## BFS Quotations Inbound

Indicative quotes have been received for accommodation provisions required for the project execution. The prices are in line with the costs forecasted in the 2022 Pre-Feasibility Study. Work continues to update quotes from competitive providers for the major items in the development. Quotes will now also be finalised for underground mining activities. Costs for both owner-mining in conjunction with specialised contractors along with the option for a single primary contractor for the project are being considered.

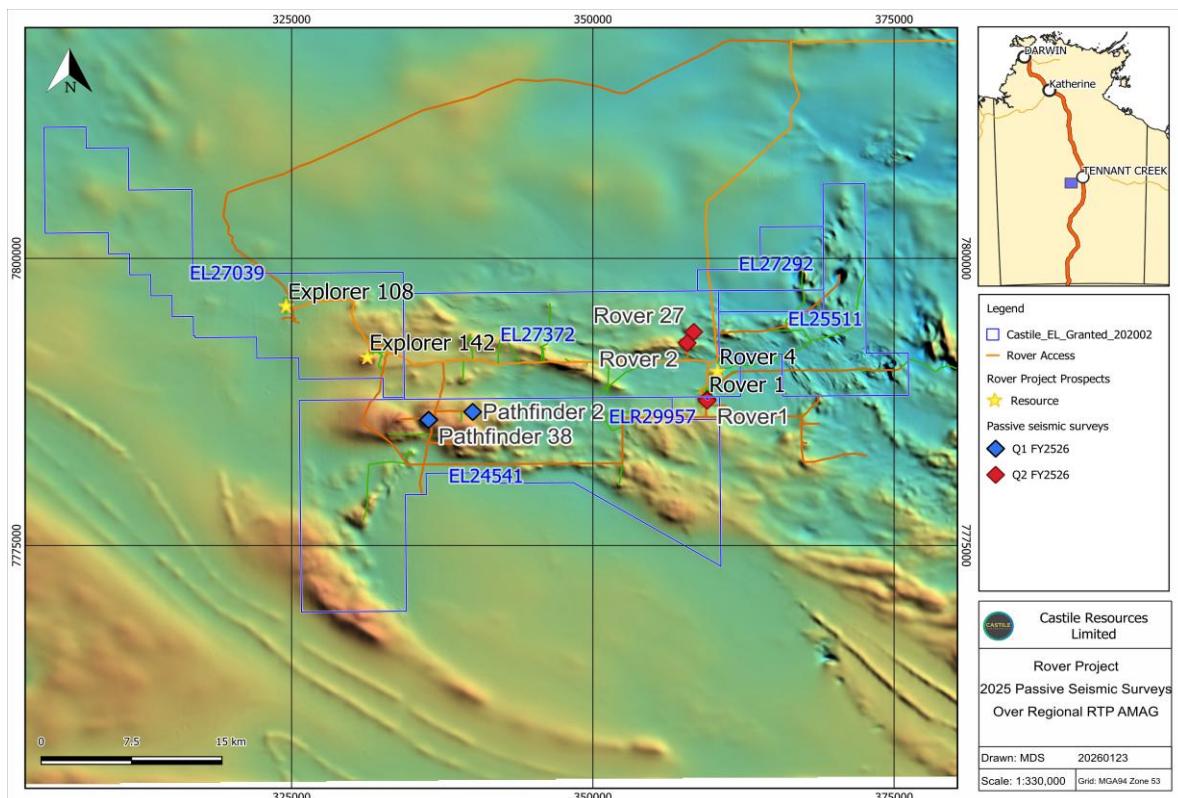
## Environmental Impact Statement (EIS)

An updated Environmental Impact Statement (EIS) was submitted to the Northern Territory Environmental Protection Authority (EPA) and was accepted in mid-December. A corresponding document was also submitted to the Federal EPA under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act). The updated EIS separates the activities proposed at Rover 1 from those to be undertaken at the Middle Arm Precinct and incorporates layout modifications that reduce the project's environmental impact.

## Preparation for Metallurgical Test work/Pilot Plant

Castile has been working on a bench scale test of the extraction of bismuth from our proposed concentrate to produce a bismuth product. This concentrate will be initially refined into a high-grade bismuth cement which can be refined further into 99.99% bismuth metal. Castile is looking to increase the gravity recovery of gold prior to the bulk sulphide floatation. This is aiming to expediate and maximise the gold production especially relevant in this gold market.

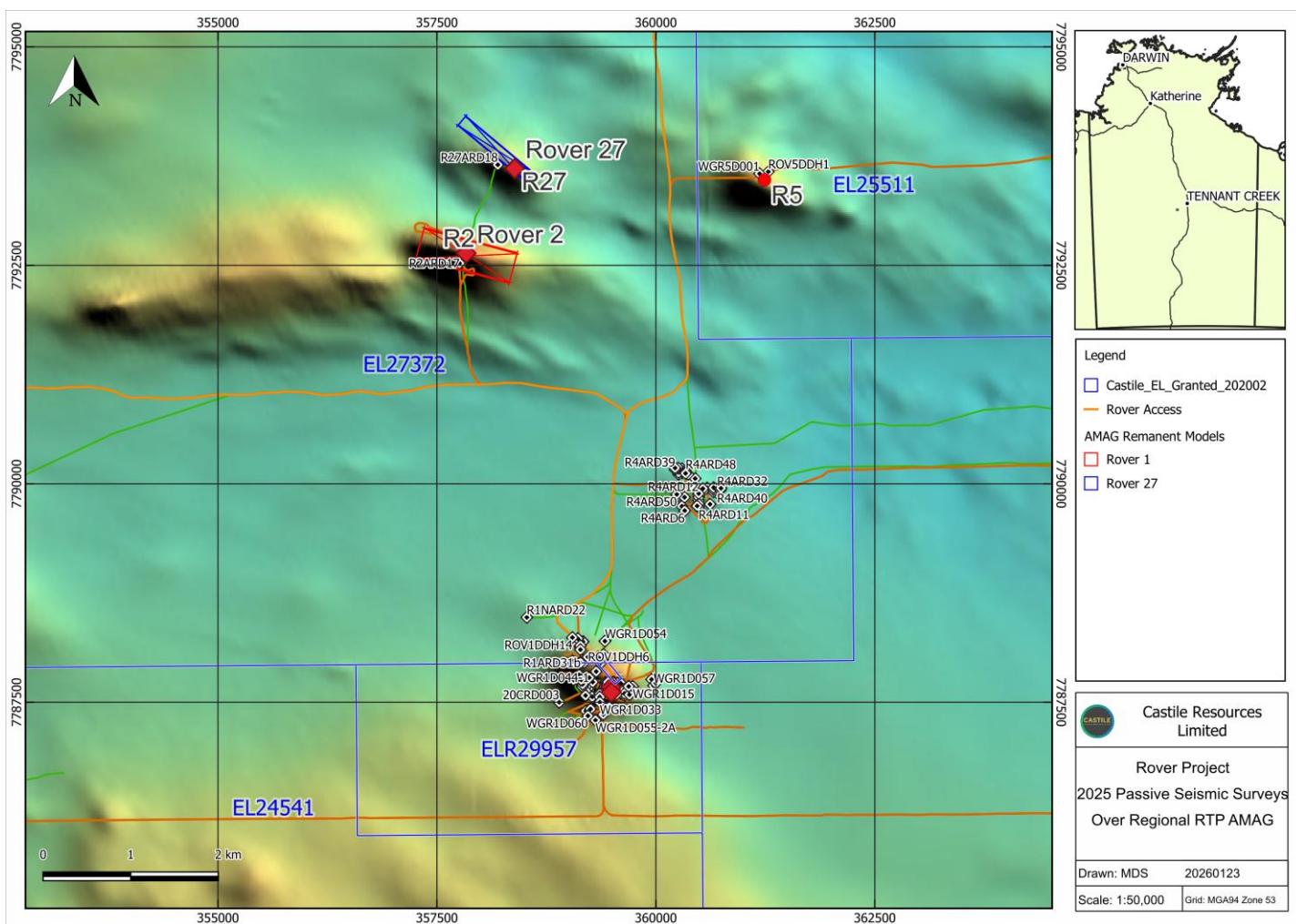
## EXPLORATION



## Passive Seismic Surveys

Passive seismic sensor array optimisation configurations were completed over Rover 1 to maximise anomaly discrimination. Optimised arrays were then rolled out over Rover 2 and Rover 27 before the wet season start in December. Sensors were retrieved and sent back to Odyssey Geophysics for service and upgrades to Version 7 and are expected to be re-deployed in March 2026. (See Figure 5)

Rover 2 and Rover 27 AMAG targets were selected based on anomaly size and proximity to Rover 1 (5km). Both targets had previously been drill tested by Adelaide Resources for a pure susceptibility source but did not intersect magnetic material. These two targets were re-evaluated as being influenced by remanent magnetism, after a study of Rover 1 in early 2025. The new AMAG forward models indicate that the historic drilling had not tested the remanent source. Passive seismic sensor arrays were set out over the two targets from November to December after configuration optimisation at Rover 1 in October. ANT processing results are expected in January 2026.



**Figure 6: View of sensor array positioning for Ambient Noise Tomography Surveys at Rover 2 and Rover 27**

## Warumpi Project – Northern Territory

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



## TENEMENTS

No mining tenements were acquired or disposed of during the quarter. Castile held the following tenements as of 31st December 2025.

Tenement	Project	Location	Interest	Status
EL 24541	Rover	Northern Territory	100%	Expiry 17/12/2025 - renewal lodged 15/12/2025
EL 25511	Rover	Northern Territory	100%	Expiry 17/12/2025 - renewal lodged 15/12/2025
EL 27039	Rover	Northern Territory	100%	Expiry 14/05/2027
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 10/09/2027
EL 31794	Lake Mackay JV	Northern Territory	14%	Expiry 27/02/2026

## CORPORATE

### Business Development and Investor Relations

- Castile presented at the Rockstars Resources Event in October 2025 to sophisticated and institutional investors.
- Release of Blue Ocean Equities Research on Castile in October 2025 shows strong leverage to gold price appreciation in valuation of Castile
- Perth Broker Presentations.
- Northern Territory Government Presentations to Japanese and Korean Government and Corporation seeking offtake and supply of critical minerals.
- Castile MD Mark Hepburn presented at Australian Strategic Policy Conference on Critical Minerals in Canberra as one of the only developers of downstream critical minerals in Australia.
- Dedicated meetings with Australian and offshore defence contractors consuming critical minerals looking to invest in Australian upstream supply.

Castile continues considering funding options for the Rover 1 Project regarding the funding of the Rover 1 Project using debt and metal prepayments or offtakes.

## FINANCIAL POSITION

Castile's cash position as of 31 December 2025 was \$2.41m. Exploration expenditure for the quarter was \$475k. 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 quarter was \$198k for director remuneration.



## HEALTH AND SAFETY

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

For further enquiries please contact:

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Authorised for release by the Board of Castile Resources Limited

## **Listing Rule 5.23**

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.

## Appendix 5B

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

Name of entity

Castile Resources Limited

ABN

Quarter ended ("current quarter")

93 124 314 085

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(e) exploration & evaluation	-	-
(e) development	-	-
(e) production	-	-
(e) staff costs	(117)	(279)
(e) administration and corporate costs	(184)	(404)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	55
1.5 Interest and other costs of finance paid	-	-
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>(278)</b>	<b>(628)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(f) entities	-	-
(f) tenements	-	-
(f) property, plant and equipment	(1)	(1)

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

	(f) exploration & evaluation	(475)	(956)
	(f) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(e) entities	-	-
	(e) tenements	-	-
	(e) property, plant and equipment	-	-
	(e) 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(476)</b>	<b>(957)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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>-</b>	<b>-</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,161	3,993
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(278)	(628)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(476)	(957)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	(1)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>2,407</b>	<b>2,407</b>

<b>5. 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</b> <b>\$A'000</b>	<b>Previous quarter</b> <b>\$A'000</b>
5.1 Bank balances	2,223	2,977
5.2 Call deposits	184	184
5.3 Bank overdrafts	-	-
5.4 Other (credit cards)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,407</b>	<b>3,161</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter</b> <b>\$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	113
6.2 Aggregate amount of payments to related parties and their associates included in item 2	85

*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.*

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

7. <b>Financing facilities</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>	<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 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		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(278)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(476)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(754)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,407
8.5 Unused finance facilities available at quarter end (item 7.5)	-
<b>8.6 Total available funding (item 8.4 + item 8.5)</b>	<b>2,407</b>
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.19</b>
<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?	

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

Answer: N/A

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: 30 January 2026

Authorised by: Mark Hepburn, Managing Director of Castile Resources Limited

## 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.