



31 March 2026

Castile Resources BFS and Operations Update

Castile Resources Limited (“Castile” or the “Company”) is pleased to provide the following update on the Company’s operations:

- **Rover 1 Bankable Feasibility Study Pilot Plant preliminary testing commences, with finished product samples to be distributed to prospective customers and financiers for independent analysis prior to funding negotiations.**
- **Pan African Resources PLC (“Pan African”) acquires Emmerson Resources Limited (“Emmerson”) for approximately A\$311 million via an all-scrip scheme of arrangement, marking its second acquisition in the Tennant Creek region where Castile operates.**
- **Castile attends InterBattery 2026 in Seoul, South Korea, as part of the Austrade-led Australian Critical Minerals Delegation progressing customer and financier engagement programs**

Bankable Feasibility Study – Pilot Plant Update

Castile is pleased to announce the commencement of preliminary bench scale testing for the Rover 1 Pilot Plant. This program will examine the full proposed processing circuit for the Rover 1 Project, providing critical data to inform final Pilot Plant design and operational parameters. The final product samples will be provided to potential customers/financiers prior to any offtake or prepayment financing.

The testing program focuses on the following key objectives:

1. Maximising Gravity Gold Recovery at the Rover 1 Site

The program aims to optimise gravity gold recovery at the Rover 1 site prior to concentrate being transported for downstream refining. Current total gold recovery stands at 93%, with testing seeking to capture up to 22% of the recovered gold through an on-site gravity circuit, with the balance processed at the MASDP facility in Darwin. Maximising on-site gold recovery enhances immediate revenue realisation and improves overall project economics.

2. Production of High-Purity Bismuth – 4N (99.99%) Final Product

Testing will evaluate the extraction of bismuth directly from concentrate prior to further processing. This approach enables Castile to produce and sell high purity 4N (99.99%) bismuth as a finished critical mineral product from its own downstream refining facility, targeting direct sales to end users and reducing reliance on third-party processing.

3. Optimisation of Pressure Oxidation Parameters for the Full Pilot Plant

Bench scale testing will identify the optimal temperature and pressure settings for pressure oxidation, which will subsequently be validated and applied within the full Pilot Plant program.

4. Paste Fill Test Work Utilising Tailings Material

Tailings material generated during bench scale testing will be repurposed for paste fill test work, intended to enhance overall extraction rates and resource utilisation across the project.

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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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5. Production of Concentrate and Final Metal Samples for Prospective Customers

The Company is progressing its strategy to advance the Project towards a development decision, including evaluating pathways to unlock shareholder value. Castile continues to engage with prospective international customers and financiers to support independent technical and financial due diligence, with a view to securing arrangements such as prepayment facilities and/or offtake agreements.

Managing Director Mark Hepburn commented:

"We are at a pivotal stage of the Rover 1 Project's development as we advance into the Pilot Plant phase. The Pilot Plant will replicate the full ore-to-concentrate and final metals processing pathway, producing representative samples of gold, copper, bismuth, cobalt, and magnetite. These samples will be made available to our prospective customers and financiers for their evaluation and due diligence. Once that is done, we will enter into final prepayment and offtake negotiations on our critical minerals copper, bismuth and cobalt to fund the Rover 1 Project."

Pan African Resources Acquires Emmerson Resources for A\$311 Million

Pan African Resources PLC, a FTSE 250 gold producer dual-listed on the London Stock Exchange and Johannesburg Stock Exchange, has entered a binding Scheme Implementation Deed to acquire 100% of ASX-listed Emmerson Resources Limited via an all-scrip scheme of arrangement. The transaction, announced on 9 March 2026, values Emmerson Resources at approximately A\$311 million. (See ASX: ERM 9 March 2026)

This represents Pan African's second acquisition in the Tennant Creek region, following its acquisition of Tennant Consolidated Mining Group (TCMG) in November 2024 for US\$54.2 million in scrip plus the assumption of US\$38.2 million in debt, which established the company's first international operational footprint.

While both TCMG and Emmerson held published Mineral Resources, neither company had Ore Reserves reported in accordance with the JORC Code at the time of acquisition. Pre-existing joint venture and royalty agreements between the two companies, established in 2020, provided a strategic rationale for the transaction. Through this consolidation, Pan African has now unified six separate project areas holding scattered resources within the joint venture landholding and avoided royalty payments that were otherwise due in March and May 2026.

Castile Resources remains the only company in the Tennant Creek region with substantive, published gold and copper Ore Reserves.

InterBattery 2026 – Seoul, South Korea

Castile attended InterBattery 2026, held from 11 to 13 March 2026 in Seoul, South Korea, as part of the Australian Critical Minerals Delegation hosted by Austrade. The event attracted governments, research institutes, and companies from 14 countries, including the United States, Australia, Canada, Germany, China, Japan, and the Netherlands, reinforcing its standing as the premier global forum for battery industry and critical minerals cooperation and exchange.

Korea's major battery manufacturers presented their strategies and technologies for next-generation batteries. Korea Zinc featured prominently, highlighting its role as a producer of strategic minerals critical to batteries, semiconductors, and defence applications, and showcasing a portfolio spanning critical minerals including copper foil and bismuth.

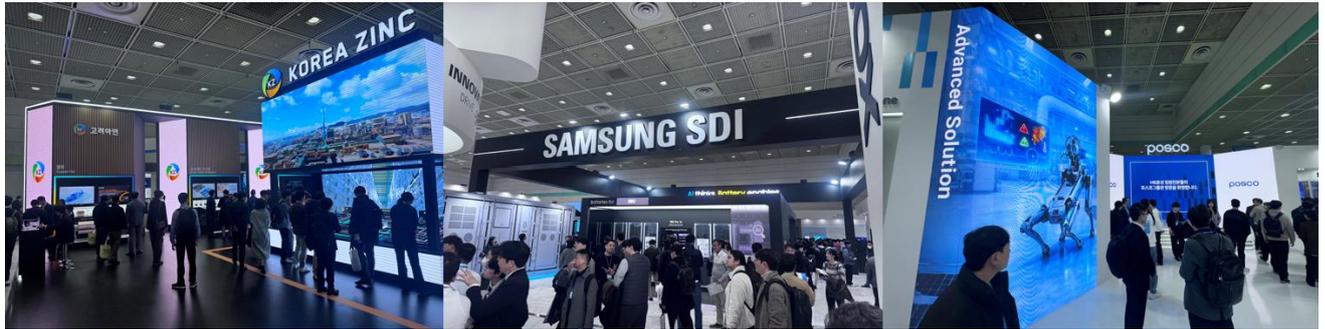


Figure 1: Major exhibitor booths at InterBattery 2026 – Seoul, South Korea, March 2026

Key Themes

Supply Chain Restructuring and Critical Minerals Security

Restructuring of global battery supply chains and strategies for securing critical mineral supply were central agenda items throughout the conference. An Australia–Korea Battery Value Chain Cooperation Seminar, conducted in partnership with the Australian Government, focused specifically on critical mineral supply chain cooperation — reflecting the strategic importance of Australian resources to South Korean battery manufacturers. A Global Battery Minerals Seminar brought together policy experts and industry representatives to discuss supply diversification strategies for critical minerals.



Figure 2: Korea Zinc's display of 4N (99.99% purity) Bismuth product at InterBattery 2026



The South Korean government has responded to heightened supply chain vulnerabilities — exacerbated by China’s export restrictions on key minerals — by committing to build domestic processing capacity and forge bilateral supply agreements with mineral-rich allied nations. Korea Zinc’s prominent presence at InterBattery exemplified this strategic positioning: the company showcased its world-leading non-ferrous smelting technology and its capacity to produce battery-grade materials across the full value chain, including its status as South Korea’s sole producer of 4N (99.99% purity) bismuth and the largest such producer outside of China.

South Korea’s centrality to the global critical minerals sector was a defining theme throughout InterBattery 2026. South Korea is home to the world’s leading battery manufacturers and materials processors, all of which are heavily dependent on reliable upstream supply of minerals such as lithium, cobalt and copper. The country’s battery industry has made substantial investments in downstream processing capabilities, making it one of the most strategically important buyers of battery-grade minerals globally.

The South Korean government’s commitment to building domestic processing capacity and securing bilateral supply agreements with allied mineral-producing nations is directly aligned with the strategic positioning of Australian critical mineral producers. Korea Zinc’s showcase at InterBattery underscored this dynamic demonstrating its capability to produce battery-grade materials across the full value chain — from copper foil to nickel sulphate, cobalt and bismuth.

The substantial representation of Australian Government officials and the dedicated Australia–Korea cooperation seminar at InterBattery 2026 reflects the deepening strategic alignment between the two countries on critical mineral supply — with South Korea actively seeking secure, long-term access to minerals from stable allied jurisdictions, a requirement that Australian producers, including Castile, are well-positioned to fulfil.

Following productive meetings in Seoul regarding copper, cobalt and bismuth Castile is now progressing discussions with several South Korean companies as part of its ongoing customer and financier engagement program.

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This announcement has been authorised for release by the Board of Castile Resources Limited.