



# CASTILE RESOURCES LIMITED

## QUARTERLY ACTIVITIES REPORT

For the Period Ending 31 March 2026

### HIGHLIGHTS

#### Rover 1 Bankable Feasibility Study (BFS)

- Pilot plant preliminary bench scale testing commenced — testing the full proposed processing circuit including gravity gold recovery, pressure oxidation parameters, 4N bismuth production and paste fill test work.
- Gold, Copper, Bismuth, Cobalt and Magnetite end user product samples from Pilot Plant to be distributed to prospective customers and financiers currently in the Rover 1 Project Data Room for independent analysis prior to funding and offtake negotiations.
- BFS incorporating the 41% uplift in the October 2025 Mineral Resource Estimate and significantly higher metal prices for gold, copper, bismuth and cobalt.
- BFS progress for the quarter includes finalising geotechnical analysis, accommodation quotations and underground mining cost options.

#### Exploration

- Passive seismic sensors have undergone service and upgrades and are ready for redeployment in the June Quarter.
- Exploration targeting has identified potential IOCG targets for drilling during the 2026 field season. A rig is due on site in the first week of May to commence drilling.

#### Corporate Activity & Business Development

- A \$8.4M equity placement completed in February 2026 with strong support from institutional, professional and sophisticated investors.
- Pan African Resources PLC (AIM:PAF) acquired Emmerson Resources (ASX:ERM) for ~A\$311M — its second acquisition in the Tennant Creek region.
- Castile remains the only company in the Tennant Creek region with substantive, published gold and copper *JORC 2012* compliant Ore Reserves.
- Rover 1 Project Data Room active with financiers and potential partners for Castile's customer and financier program negotiations.
- Castile attended InterBattery 2026 in Seoul, South Korea (11–13 March 2026), as part of the Austrade-led Australian Critical Minerals Delegation.

#### Financial

- Castile cash position of approximately \$9.80M on 31 March 2026 with the Company well-funded to complete the BFS and exploration drilling

CASTILE RESOURCES LIMITED

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## **ROVER 1 BANKABLE FEASIBILITY STUDY**

### **PILOT PLANT TESTING**

Preliminary Pilot Plant testing has begun on areas of the circuit that have been updated since the previous testing including:

**1. Maximising Gravity Gold Recovery at the Rover 1 Site**

Optimising gravity gold recovery at the Rover 1 site prior to concentrate transport. Total gold recovery currently stands at 93%, with testing targeting up to 22% of recovered gold through an on-site gravity circuit. The balance will be processed at the MASDP facility in Darwin, maximising immediate revenue realisation.

**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, enabling Castile to produce and sell 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 optimal temperature and pressure settings for pressure oxidation, subsequently 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, enhancing overall extraction rates and resource utilisation across the project.

### **Pilot Plant Metal Samples Gold, Copper, Bismuth, Cobalt and Magnetite to be Provided to Potential Customers and/or Financiers**

**1. Final Product Samples to be Produced**

This series of preliminary Pilot Plant tests will result in the final product samples that will be provided to potential customers and financiers. These results will also assist in optimising the final full Pilot Plant Circuit testing.

**2. Final Full Scale Pilot Plant Circuit testing on 2,000kgs of sample ore to follow Preliminary testing.**

Selected financiers and customers will be provided with full Pilot Plant results and/or samples to finalise funding negotiations.



## **BFS Quotations Inbound**

Castile has received quotations for underground mining at the Rover 1 Project, covering all development, stoping and ancillary works required for the safe production and delivery of ore to surface. The Company continues to evaluate alternative pricing structures and is also assessing the economics of self-performing the works.

In parallel, Castile has engaged Quattro Engineering to design and cost a paste plant for the project. This work encompasses development of the optimal paste mixture for Rover 1, including delivery of samples for environmental testing, and full design and operational costing of the facility. The paste plant initiative reflects Castile's commitment to minimising its environmental footprint through the return of material underground for long-term storage, while also enhancing project economics through improved stoping extraction rates.

Castile has also approved commencement of the Bankable Feasibility Study level engineering for the Rover 1 processing plant, following receipt of quotations during the quarter. This represents a significant milestone in the advancement of the project.

Our focus now turns to some of the early stage works with the provision of the development and excavation of the boxcut along with costings for specific items such as ventilation fans and pumps.

## **Environmental Impact Statement (EIS)**

Early in the quarter, Castile received the Northern Territory Environment Protection Authority's (NT EPA) determination on the Company's updated proponent-referred Environmental Impact Statement (EIS). No new issues were identified, with the original Terms of Reference continuing to apply to the project. Underlying studies supporting the EIS have continued to advance during the period.

Following receipt of the NT EPA's determination, Castile submitted an updated referral to the Commonwealth Department responsible for assessment under the Environment Protection and Biodiversity Conservation Act (EPBC Act).

EIS study activities during the quarter focused on material characterisation sampling, advancement of the hydrogeological model for sub-surface water, and progression of the Social Impact Assessment.

## **Preparation for Metallurgical Test work/Pilot Plant**

During the quarter, Castile commenced the final round of metallurgical bench scale test work planned prior to the full pilot plant program. This round of testing focused on two key areas: advancing the pathway to a high-purity bismuth product suitable for direct sale to end users, consistent with the approach taken for other Rover 1 products; and

characterising the behaviour of gold through the process circuit, specifically determining the proportion of gold recovered via gravity concentration ahead of the bulk sulphide flotation stage. The ability to produce gravity gold at Rover 1 is expected to be particularly valuable during the project's development and ramp-up phase.

## EXPLORATION

### ROVER PROJECT

#### Passive Seismic Surveys

Passive seismic sensors were serviced and upgraded with new digitiser boards. These sensors will be shipped back to Rover in late April and surveys continuing in the June Quarter.

Rover 3, Rover 5, Rover 7, Pathfinder 27 and CST25 remanent AMAG targets are selected based on anomaly size and proximity to Rover 1 (6 to 15km). All targets excepting CST25 had previously been drill tested by either Adelaide Resources or Westgold Resources for a pure susceptibility source but did not intersect significant magnetic material. Targets were re-evaluated as being influenced by remanent magnetism, after the 2025 study of Rover 1 identified remanence as a significant factor in the location and intensity of the measured anomaly. The new AMAG forward models indicate that historic drilling has not tested the remanent sources. Passive seismic sensor arrays are planned to be set out over the targets from May through to July.

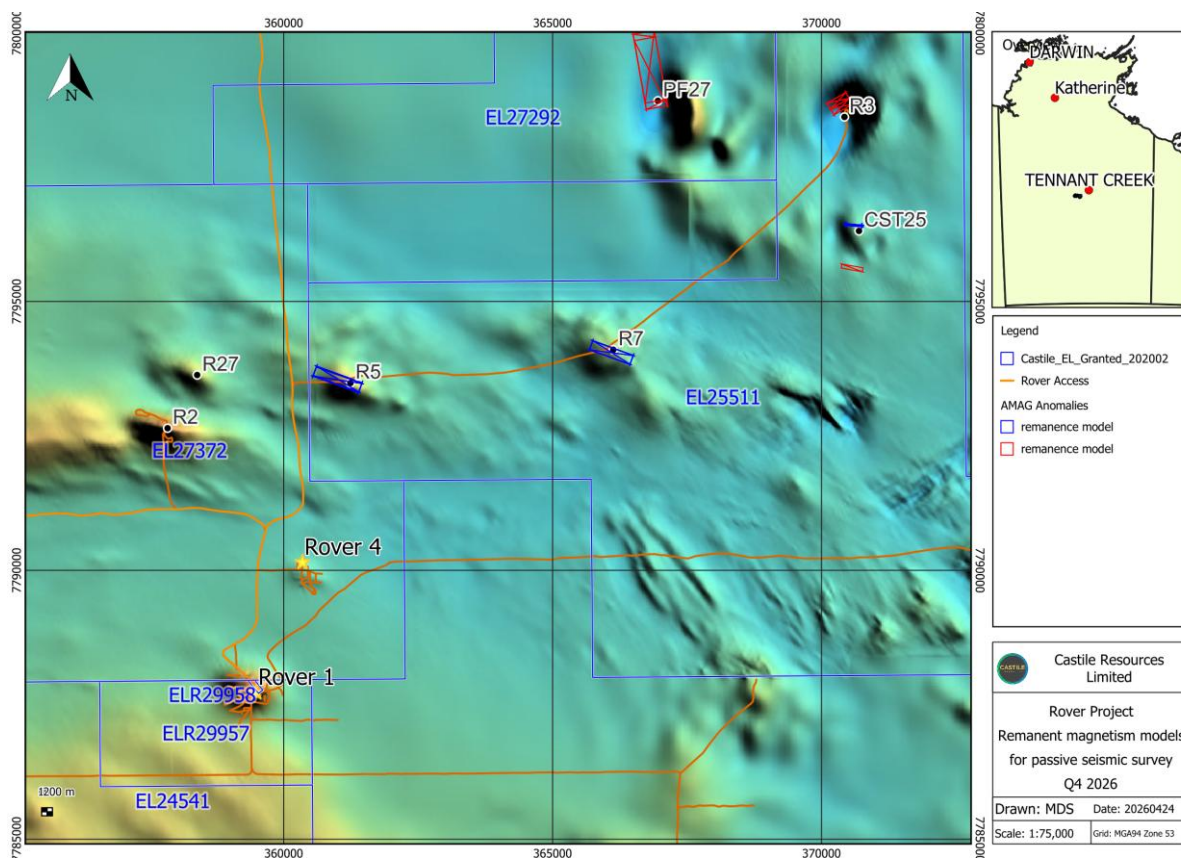
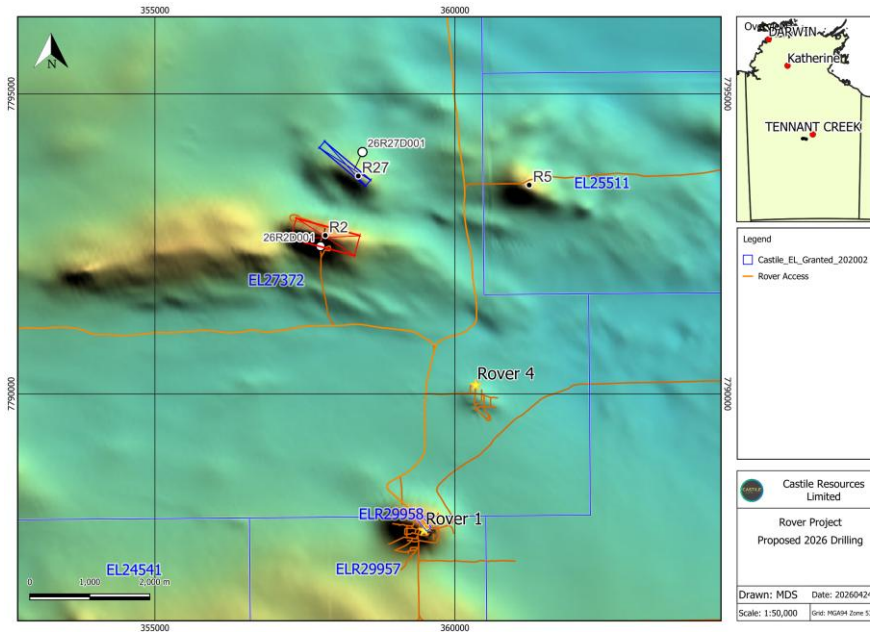


Figure 1: Targets for Passive Seismic Surveys in the eastern region of the Rover Project

## Exploration Diamond Drilling

Exploration drilling at Rover 2 and Rover 27 is planned for the June quarter. An initial hole has been planned to test the source of the remanent magnetic anomaly at each prospect with a second hole designed on successful intersection of the magnetic source.



**Figure 2: Proposed diamond drilling locations at Rover 2 and Rover 27 targeting remanent magnetism anomalies.**

## CORPORATE AND BUSINESS DEVELOPMENT

### Corporate Takeover in Tennant Creek

#### Pan African Resources (LON:PAF) Acquires Emmerson Resources for A\$311 Million

Pan African Resources PLC (Mkt Cap A\$6.2B), 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 2012 Code at the time of acquisition.**

#### Consequently:

- **Castile Resources remains the only company in the Tennant Creek region with substantive, published gold and copper JORC 2012 Compliant Ore Reserves.**

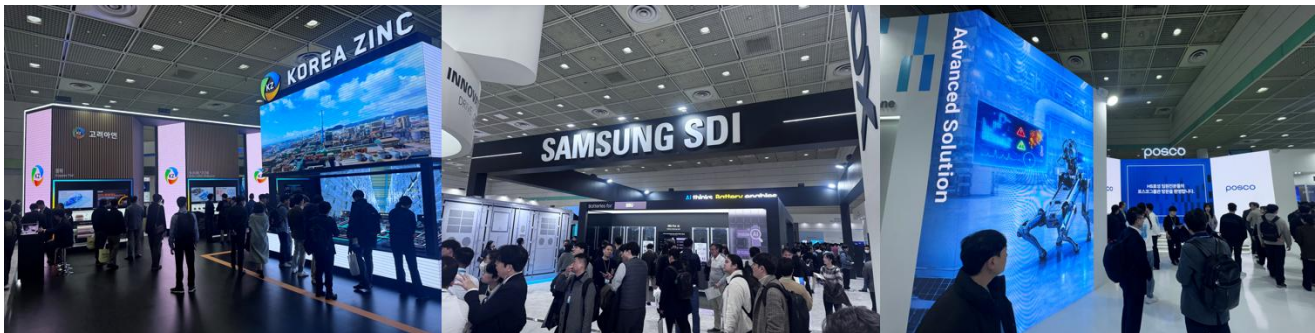
Pre-existing joint venture and royalty agreements between TCMG and Emmerson, established in 2020, provided a strategic rationale for the transaction. Through this consolidation, Pan African has now unified six separate scattered project areas holding resources within the joint venture landholding and avoided royalty payments of approximately A\$30m annually that were otherwise due in March and May 2026.

### **Rover 1 Project Data Room Active with Financing and Potential Partners**

Castile has engaged via NDA with finance providers and end user customers who have been granted access to the Rover 1 Project Data Room.

At the completion of the Pilot Plant Testing which began during the quarter Castile will provide samples of the metals produced to potential end user customers as part of our financing/prepayment negotiations.

### **InterBattery 2026 — Seoul, South Korea**



**Figure 3: Major exhibitor booths at InterBattery 2026 – Seoul, South Korea, March 2026**

Castile attended InterBattery 2026, held 11–13 March 2026 in Seoul, South Korea, as part of the Austrade-led Australian Critical Minerals Delegation. The conference attracted participants from 14 countries and is the premier global forum for battery industry and critical minerals cooperation.

Key themes at InterBattery 2026 directly relevant to Castile included:

- Global supply chain restructuring: Critical mineral supply security dominated the agenda, with the Australia–Korea Battery Value Chain Cooperation Seminar hosted in partnership with the Australian Government.
- South Korea's strategic positioning: South Korea is home to the world's leading battery manufacturers, all of whom are heavily dependent on reliable upstream mineral supply. The Korean government has committed to bilateral supply agreements with allied mineral-producing nations.
- 4N Bismuth demand: Korea Zinc — South Korea's sole producer of 4N (99.99% purity) bismuth and the world's largest outside China — featured prominently, showcasing bismuth's critical importance to batteries, semiconductors and defence. This directly validates Castile's downstream bismuth strategy.
- China's export restrictions: Heightened supply chain vulnerabilities arising from China's export controls on critical minerals were a defining conference theme, with South Korean companies actively seeking Australian alternative supply.



## FINANCIAL POSITION

Castile's cash position as of 31 March 2026 was \$9.80m. Exploration expenditure for the quarter was \$366k. 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 \$189k for director remuneration.

## TENEMENTS

Castile held the following tenements as of 31 March 2026.

Tenement	Project	Location	Interest	Status
EL 24541	Rover	Northern Territory	100%	Expiry 17/12/2027
EL 25511	Rover	Northern Territory	100%	Expiry 17/12/2027
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 - Renewal application 26/02/2026

## WARUMPI PROJECT

Field validation of historic geological and structural mapping of the Huron prospect is planned prior to the use of drone based aerial magnetic surveys.

## 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 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

93 124 314 085

Quarter ended ("current quarter")

31 March 2026

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	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(85)	(364)
(e) administration and corporate costs	(145)	(549)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	50	105
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>(180)</b>	<b>(808)</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	-	(1)
(d) exploration & evaluation	(366)	(1,322)
(e) investments	-	-
(f) other non-current assets	-	-

## 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>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(366)</b>	<b>(1,323)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,939	7,939
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>7,939</b>	<b>7,939</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	2,407	3,993
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(180)	(808)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(366)	(1,323)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,939	7,939

## 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	-	(1)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,800</b>	<b>9,800</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	9,616	2,223
5.2	Call deposits	184	184
5.3	Bank overdrafts	-	-
5.4	Other (credit cards)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,800</b>	<b>2,407</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	98
6.2	Aggregate amount of payments to related parties and their associates included in item 2	91

*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.

## 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.</i>		
<i>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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</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)	(180)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(366)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(546)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,800
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,800
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>17.95</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?	
Answer: N/A	

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

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: 27 April 2026

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.