



24 June 2026

Castile Resources Bankable Feasibility Study Update

Castile Resources Limited ("Castile" or the "Company") is pleased to advise that an Updated Pre-Feasibility Study ("Updated PFS") and Bismuth Scoping Study for the Rover 1 Project will be released to the market in the coming weeks, ahead of the completion of the Bankable Feasibility Study ("BFS").

Background

The Updated PFS and Bismuth Scoping Study have been prepared to comprehensively present the material changes and additions that have occurred since the original Pre-Feasibility Study published in December 2022 (ASX:CST, 5 December 2022). Together, these studies will serve as the foundation for the BFS, which will follow once final cost estimates have been received and signed off by third-party service providers.

Rover 1 Project Overview

The Rover 1 Project is a multi-metal Iron Oxide Copper Gold (IOCG) deposit located in the Tennant Creek region of the Northern Territory. Gold and copper are the primary revenue-anchoring metals, with critical mineral by-products bismuth and cobalt contributing materially to project economics. High-grade magnetite provides a fifth revenue stream.

Since the original PFS, the project has grown substantially. The Mineral Resource Estimate ("MRE") was increased by 41% (ASX:CST, 20 October 2025), delivering larger metal inventories, and an extended mine life. These gains, combined with materially higher prevailing and forecast metal prices across gold, copper, and cobalt, have translated into significantly improved revenue and cashflow outcomes leading to increased ore reserves in the Updated PFS.

Bismuth Scoping Study

As Bismuth was not included in the original PFS, the Bismuth Scoping Study has been prepared concurrently with the Updated PFS to clearly articulate the standalone economic contribution of bismuth to the project. Bismuth is a critical mineral of increasing strategic importance, and the refined bismuth product of Rover 1 positions the Company favourably in a market characterised by highly concentrated supply and growing demand from defence, pharmaceutical, and electronics end-users.

Key Processing Infrastructure Update

A significant operational development since the original PFS is the relocation of the refining circuit from the Rover 1 mine site to the purpose-built Middle Arm Sustainable Development Precinct ("MASDP") near Darwin. The concentrator will remain at the Rover 1 site. This configuration optimises logistics, reduces on-site infrastructure requirements, and aligns with the Northern Territory Government's strategic vision for the MASDP as a hub for downstream critical minerals processing.

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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.

 Suite 1B, 17 Southport Street, West Leederville WA 6007

 +61 8 6313 3969  info@castile.com.au  www.castile.com.au



BFS Status and Timing

Third-party service providers contracted by Castile to complete the BFS have been delayed in delivering finalised BFS-level cost estimates, attributable to pricing volatility in components, consumables, and transport arising from the ongoing conflict in Iran. The Company is therefore releasing the Updated PFS and Bismuth Scoping Study now to provide shareholders and financing partners with a comprehensive and current picture of the project ahead of BFS completion.

The Updated PFS and Bismuth Scoping Study will include:

- current and forecast metal price assumptions, reflecting materially higher prices across all five revenue streams since the 2022 PFS;
- updated ore reserve tonnages and mine life, incorporating the 41% MRE increase announced in October 2025;
- metal production schedules and processing parameters;
- revenue and cashflow modelling;
- capital and operating expenditure estimates;
- bismuth revenue assumptions, costings, and market context; and
- updated NPV and IRR calculations.

Chairman's Comment

Castile Executive Chairman Mark Hepburn commented:

"The Updated PFS and Bismuth Scoping Study will demonstrate how significantly Rover 1 has evolved since 2022. A larger resource base, materially higher metal prices, and the formal addition of bismuth as a significant revenue stream have together transformed the project's economic profile. We are looking forward to presenting these results to our shareholders and financing partners in the coming weeks as a precursor to the BFS which will be completed once final third-party cost estimates are provided by external contractors."

For further information, contact:

Mark Hepburn
Managing Director and Executive Chairman
Castile Resources Limited

E: info@castile.com.au
P: +61 8 6313 3969

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