28 August 2026

UPDATED 2026 ROVER 1 SCOPING STUDY

Castile Resources Limited ('Castile' or 'the Company') is pleased to present the results of the 2026 Scoping Study ('the Study') 100% owned Iron Oxide Copper Gold (IOCG) Rover 1 Project ("the Project") located southwest of the prolific Tennant Creek copper goldfield region in the Northern Territory.

The Study models a two-stage development with an initial 11-year mine life for the Rover 1 Project with Stage One including an underground mine build with a modern 750,000tpa processing plant at the Rover 1 site producing gold, copper bismuth, cobalt and a high-grade magnetite in concentrate. Stage Two involves the construction of a refining facility at the Middle Arm Sustainable Development Precinct in Darwin (MASDP).

The 2026 Rover 1 Scoping Study

The Scoping Study includes all five metals produced at Rover 1 with gold and copper anchoring the valuation and the by-products bismuth and cobalt providing leverage to those in-demand critical minerals. High grade magnetite is the fifth revenue stream. The Study represents the first time Castile has included bismuth in the model and demonstrates the additional value this critical mineral adds to the final economic outcomes from Rover 1. The purpose of this Scoping Study level release was to enable the inclusion of the bismuth, as final extraction testing for this metal is not currently complete to Pre-Feasibility or Bankable Feasibility Study levels. That testing will be completed and included in the Rover 1 BFS due later in 2026.

Table A: Rover 1 Project Scoping Study Financial Highlights

Project Economics	Units	Scoping Study Outcome[1]	Upside Scoping Study Outcome[2]
NPV_8% (pre-tax)	**A$M**	**$1,067.5M**	**$1,477.0M**
NPV_8% (post-tax)	**A$M**	**$677.6M**	**$948.1M**
Total Revenue	**A$M**	**$4,784.0M**	**$5,479.6M**
Project Operating Costs	**A$M**	**$1,938.0M**	**$1,936.5M**
Project Cash Flow	**A$M**	**$1,946.1M**	**$2,598.1M**
IRR (pre-tax)	**%**	**59.0%**	**76.9%**
IRR (post-tax)	**%**	**44.6%**	**58.4%**
Pre-Production CAPEX	**A$M**	**$170.5M**	**$170.5M**

Castile Resources Executive Chair & MD, Mark Hepburn, commented:

"The results of the Rover 1 Scoping Study show the extraordinary financial impact of having five revenue streams from one mine with the recent addition of bismuth. The added time and work to get the bismuth into this study has paid off with an additional $600M in revenue generation. We have prioritised the completion of the required testing to get this valuable metal into the BFS. The staged approach to the development adds flexibility to our funding strategy and Castile will now begin formal funding negotiations on the strength of this Scoping Study that will be the foundation of the Bankable Feasibility Study due in 2026."

[1] At a copper price of $US7.50/lb, gold price of $US5,000/oz, bismuth price of $35.00/lb, cobalt price of $US60,000/t and magnetite price of $US210.00/t and an exchange rate of $US:$AUD of $0.70.

[2] At a copper price of $US7.37/lb, gold price of $US7,667/oz, bismuth price of $42.18/lb, cobalt price of $US88,083/t and magnetite price of $US230.00/t and an exchange rate of $US:$AUD of $0.77.

Disclaimer

The Scoping Study referred to in this announcement has been undertaken to demonstrate the additional value created by the inclusion of revenue from bismuth and additional project life of Rover 1. It is a preliminary technical and economic study of the potential viability of the Rover 1 project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before Castile Resources will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Castile Resources considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of $171.6 million will likely be required. Investors should note that there is no certainty that Castile Resources will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Castile Resources' existing shares.

It is also possible that Castile Resources could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Castile Resources proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Scoping Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

Inferred Resources

The mine plan contains approximately 30% Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty than any further exploration work will result in the conversion.

The mine plan assumes that limited Inferred Mineral Resources are mined within the first 5 years of the Project, which extends beyond the simple repayment period demonstrated by the Study. Thereafter, a small proportion of Inferred Mineral Resources are intended to be mined in subsequent years.

The Company is satisfied that the respective proportions of Inferred Mineral Resources are not the determining factors in viability of the Rover 1 Project. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The stated production target is based on the company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

THE 2026 ROVER 1 PROJECT SCOPING STUDY

Castile Resources Limited ('Castile' or 'the Company') is pleased to present the outcomes of the 2026 Scoping Study for 100% owned Rover 1 Project located southwest of Tennant Creek in the Northern Territory.

The Rover 1 Scoping Study models an underground mine build with a modern 750,000tpa processing plant focussed on the production of gold, copper, bismuth, cobalt and magnetite downstream products in Stage Two and delivering robust operative and financial outcomes with an initial project life of 11 years.

This Scoping Study models a two-stage development:

Stage One: Mining and Processing to concentrates at the Rover 1 Site.

Stage Two: Construction of a Refining Facility in Darwin at the Middle Arm Sustainable Development Precinct using Stage One cashflows.

Bismuth is included in this Scoping Study with final extraction testing is not complete to PFS level requirements. All bismuth testing and outcomes will be completed for the Bankable Feasibility Study (BFS) due later in 2026 with this study, along with the ongoing work being the foundations of the BFS.

Table B: Total Material Extracted and Processed for the Rover 1 Project Scoping Study

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Bi (%)	Co (%)	Fe_3O_4 (%)	Au (oz)	Cu (t)	Bi (t)	Co (t)	Fe_3O_4 (kt)
Total	**7.26**	**1.32**	**1.05**	**0.11**	**0.06**	**22.9**	**307,500**	**76,400**	**8,000**	**4,400**	**1,666**

The Scoping Study produces strong financial returns driven by gold and copper anchoring the valuation. The by-product critical minerals bismuth and cobalt provide leverage in globally smaller, volatile pricing markets and the high-grade magnetite

Table C: Rover 1 Project Scoping Study Financial Highlights

Project Economics	Units	Scoping Study Outcome[3]	Upside Scoping Study Outcome[4]
Total Revenue	**A$M**	**$4,784.0M**	**$5,479.6M**
Project Operating Costs	**A$M**	**$1,938.0M**	**$1,936.5M**
Project Cash Flow	**A$M**	**$1,946.0M**	**$2,598.1M**
Pre-Production CAPEX	**A$M**	**$170.5M**	**$170.5M**
Underlying Mine Profit	**A$M**	**$2,078.1M**	**$2,727.3M**
$NPV_{8\%}$ (pre-tax)	**A$M**	**$1,067.5M**	**$1,477.0M**
IRR (pre-tax)	**%**	**59.0%**	**76.9%**
$NPV_{8\%}$ (post-tax)	**A$M**	**$677.6M**	**$948.1M**
IRR (post-tax)	**%**	**44.6%**	**58.4%**

[3] At a copper price of $US7.50/lb, gold price of $US5,000/oz, bismuth price of $35.00/lb, cobalt price of $US60,000/t and magnetite price of $US210.00/t and an exchange rate of $US:$AUD of $0.70.

[4] At a copper price of $US7.37/lb, gold price of $US7,667/oz, bismuth price of $42.18/lb, cobalt price of $US88,083/t and magnetite price of $US230.00/t and an exchange rate of $US:$AUD of $0.77.

HIGHLIGHTS:

The Rover 1 Scoping Study models an underground mine build with a modern 750,000tpa processing plant focussed on the production of gold, copper, bismuth, cobalt and magnetite downstream products delivering strong economic outcomes with an initial project life of 11 years.

- Financial modelling outcomes of the Rover 1 Project Scoping Study estimate:
  - **A pre-tax NPV_8 of approximately $1,067.5 million with an IRR of 59%.**
  - **A post-tax NPV_8 of approximately $677.6 million with an IRR of 45%.**
  - **Total revenues of A$4.78 billion.**
  - **Pre-tax cash flow of A$1.95 billion.**
  - **Capital cost estimate of A$170.5 million (Processing Plant A$98.5M)**

- Total payable production over the life of the Rover 1 Project is anticipated to be
  - **269,000oz of gold**
  - **72,200t of copper**
  - **5,400t of bismuth,**
  - **2,700t of cobalt**
  - **1,101,500t of 96.4% magnetite (Fe_3O_4).**

- Total material considered[5] in the Scoping Study for extraction and processing is:
  - **7.26Mt @ 1.32g/t Au, 1.05% Cu, 0.11% Bi, 0.06% Co and 22.9% Fe_3O_4.**

The Mineral Resource Estimate evaluated by the Scoping Study was:

Table D: Rover 1 Mineral Resource Estimate at 1g/t Au equivalent cut-off grade

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Bi (%)	Co (%)	Fe_2O_4 (%)	Au (oz)	Cu (t)	Bi (t)	Co (t)	Fe_3O_4 (kt)
Measured											
Indicated	5.65	1.38	1.30	0.11	0.07	24.2	251,100	73,200	6,300	3,800	1,364
Inferred	2.21	1.27	1.10	0.12	0.06	23.5	90,200	24,300	2,600	1,400	519
Total	**7.86**	**1.35**	**1.24**	**0.11**	**0.07**	**24.0**	**341,300**	**97,400**	**8,900**	**5,200**	**1,883**

The total material evaluated for the Scoping Study consisted of Indicated Mineral Resource, Inferred Mineral Resource, both diluted to the required minimum mining width and a 95% mining recovery rate applied. Access to the ore body will be via a decline from a box cut opening. Ore will be won via conventional up-hole open stoping methods, with paste fill to selected stopes.

[5] This material consists of Indicated Mineral Resource Material of 4.95Mt tonnes at 1.44g/t Au, 1.11% Cu, 0.06% Co and 23.1% Fe_3O_4 Inferred Mineral Resource Material of 2.32Mt @ 1.05g/t Au, 0.92% Cu, 0.06% Co and 22.7% Fe_3O_4. Both the Indicated Mineral Resource and the Inferred Mineral Resource material have had appropriate modifying factors applied as described below. Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that any further exploration work will result in the conversion of Inferred to Indicated Mineral Resources.

Table E: Rover 1 Total Material Extracted and Processed for Scoping Study[6]

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Bi (%)	Co (%)	Fe_3O_4 (%)	Au (oz)	Cu (t)	Bi (t)	Co (t)	Fe_3O_4 (kt)
Indicated Mineral Resource	4.96	1.44	1.11	0.12	0.06	23.0	229,800	55,000	5,900	3,000	1,141
Inferred Mineral Resource	2.30	1.05	0.93	0.09	0.06	22.8	77,700	21,400	2,000	1,400	524
Total	**7.26**	**1.32**	**1.05**	**0.11**	**0.06**	**22.9**	**307,500**	**76,400**	**8,000**	**4,400**	**1,666**

Once the ore is delivered to the surface ROM pad, it will then be crushed and ground. The magnetite product will be separated, and the sulphides floated. For Stage 1, four concentrates will be generated and railed to the Port of Darwin. For Stage 2, three concentrates will be generated and railed to Darwin, with the magnetite concentrate likely railed directly to the Darwin Port for export. The gold-copper-cobalt sulphide concentrate will be railed directly to the Middle Arm Development Precinct (MASDP) for further processing. At Castile's downstream processing facility, this sulphide concentrate will be further processed to produce final products for direct consumption in the form of gold doré, 99% copper cathode and a cobalt hydroxide product for use within battery manufacturing. The bismuth concentrate, generated in both stages, will be railed to the Port of Darwin for export overseas.

Table F: Rover 1 Annual Revenue, Cashflow, Payable Production Profile and LOM Production

Summary	Units	Average Annual	Initial Life of Project
Annual Revenue	($)	$477.2M	$4,784.0
Pre-Tax Cash Flow	($)	$218.4M	$1,946.0

Production Summary	Units	Average Annual Production	Initial Life of Project
Total Ore Mined	t Ore	750,000t	7,264,700
Gold	(oz Au)	26,800oz Au	269,000oz
Copper	(t Cu)	7,200t Cu	72,200
Bismuth	(t Bi)	500t Bi	5,400
Magnetite	(t Fe_3O_4)	108,800t Fe_3O_4	1,101,500
Cobalt	(t Co)	300t Co	2,700

In addition to the processing plant and underground infrastructure, an accommodation village, bore field, tails dam and waste rock landform will need to be constructed onsite. The project requires initial CAPEX of $170.5M with total base case revenue for the project of A$4.78B.

[6] Material Extracted and Processed incorporates waste dilution

Table G: Rover 1 Base Case Results vs Upside Results

Pre-tax	Units	Scoping Study Prices[7]	Upside Case Prices[8]
Cash Flow	A$M	$1,946.0M	$2,598.1M
$NPV_{8\%}$	A$M	$1,067.5M	$1,477.0M
IRR	%	59.0%	76.9%
Post-tax	**Units**		
Cash Flow	A$M	$1,373.4M	$1,829.6M
$NPV_{8\%}$	A$M	$677.6M	$948.1M
IRR	%	44.6%	58.4%

Castile's Executive Chairman and MD Mark Hepburn commented:

"The Rover 1 Scoping Study has shown our investors and stakeholders the remarkable earning power generated by this high value IOCG asset near Tennant Creek in the Northern Territory. This is a strong starting point for Castile to establish an initial 11-year underground mining operation that we will continue to explore as we progress.

This Scoping Study will be the foundation of the BFS due later in 2026 and with environment and social best practise firmly in place we look forward moving to formal development funding negotiations to deliver the Rover 1 Project.

The added time and work to get the bismuth into this study has paid off with an additional $600M in revenue generation. We have prioritised the completion of the required testing to get this valuable metal into the BFS.

The staged approach to the development adds flexibility to our funding strategy and Castile will begin formal funding negotiations on the strength of this Scoping Study that will be the foundation of the Bankable Feasibility Study due in 2026.

Our cash position of $9.37M as at 30th June 2026 sees us well funded to complete all requirements of the upcoming Bankable Feasibility Study.

Rover 1 will be an important part of the economic landscape in Tennant Creek, the surrounding Barkly Region and the Northern Territory. We consider our obligations to the traditional landowners, to our environment and to our local communities and stakeholders as an integral part of the development pathway to a sustainable mining operation.

The key metals for the Project, gold and copper, have experienced strong price gains in recent years and supply restrictions have put pressure on critical minerals bismuth and cobalt which are our by-products.

Castile will develop an underground mine, minimising the surface disturbance and the effect on our surrounding environment. The processing pathway will ensure our waste will be benign material that can be safely stored in our tailings storage facility.

The Board of Castile Resources is of the opinion that the scoping Study has been fully optimised to allow Castile to choose a path that enables the best outcomes for all our stakeholders now and into the future."

[7] At a copper price of $US7.50/lb, gold price of $US5,000/oz, bismuth price of $35.00/lb, cobalt price of $US60,000/t and magnetite price of $US210.00/t and an exchange rate of $US:$AUD of $0.70.

[8] At a copper price of $US7.37/lb, gold price of $US7,667/oz, bismuth price of $42.18/lb, cobalt price of $US88,083/t and magnetite price of $US230.00/t and an exchange rate of $US:$AUD of $0.77.

Rover 1 Scoping Study Results – Key Project Metrics

The Scoping Study has applied the latest innovations in mine development and ore processing technologies to build an ultra-modern mine with a processing plant that includes refining to extract the maximum revenue and metal from mined product. If the Scoping Study is implemented, the Rover Project will generate finished downstream products that can be sold directly to end users in Australia or overseas. Table F below, shows the key project metrics of Rover 1 resulting from the Scoping Study[9].

Table H: Rover 1 Project Economics

Project Economics	Units	Scoping Study Outcome
Gold Revenue	A$M	$1,921.4M
Copper Revenue	A$M	$1,705.2M
Bismuth Revenue	A$M	$595.4M
Magnetite Revenue	A$M	$330.5M
Cobalt Revenue	A$M	$231.6M
Total Revenue	**A$M**	**$4,784.0M**
Project Operating Costs	A$M	$1,938.0M
Project Cash Flow	A$M	$1,946.0M
NT Govt & Other Royalties	A$M	$303.8M
Pre-Production CAPEX	A$M	$170.5M
Sustaining CAPEX	A$M	$388.4M
Underlying Mine Profit	A$M	$2,078.1M
$NPV_{8\%}$ (Pre-tax)	A$M	$1,067.5M
IRR (Pre-tax)	%	59.0%
$NPV_{8\%}$ (Post-tax)	A$M	$677.6M
IRR (Post-tax)	%	44.6%

1 Metal Products and Pricing

The Rover 1 Mining and Processing Plan Rover 1 have been optimised to produce four final products for direct sale to "end users". Technical and financial modelling in the Scoping Study demonstrates that downstream processing provides superior economic and environmental results for the project. Please refer below and to Section 12 of this Scoping Study announcement for further comment on pricing and metal product markets.

The final products produced will be:

- Gold Doré
- 99% Copper Cathode
- Bismuth Concentrate
- Cobalt Hydroxide
- High Purity Magnetite concentrate (96.4%Fe_3O_4)

[9] At a copper price of $US7.50/lb, gold price of $US5,000/oz, cobalt price of $US60,000/t and magnetite price of $US210.00/t and an exchange rate of $US:$AUD of $0.70.

Castile has opted to take a staged approach to the development of Rover 1. The first stage will see the multiple concentrates separated onsite which are planned to be sold to offshore smelters.

Once construction of the downstream processing facility at MASDP is complete, Castile will commence the production of final end-user products for sale to manufacturers.

For both Stage 1 and Stage 2, Castile will separate a bismuth concentrate from the bulk sulphide concentrate via floatation. For Stage 1, the remaining material will then be separated into a high-grade copper concentrate and a gold concentrate. For the second stage, the remaining mass will be processed at the MASDP facility. This concentrate will lower the contained bismuth within the high-grade copper concentrate and the gold concentrate, along with producing a valuable concentrate for sale. This concentrate is likely to be sold to a single party in South-east Asia for refinement into 99.99% bismuth.

Gold

Gold is a key metal of the Rover 1 multi-metal IOCG project alongside copper followed by the by-product's bismuth, cobalt, and magnetite. Gold's high unit value, immediate liquidity, and LBMA benchmark pricing make it a material contributor to project cashflows — particularly in the early production years when gold grades within the Rover 1 ore envelope may be elevated. Gold pricing in this report is presented on a LBMA afternoon fix (PM) basis, USD per troy ounce, with AUD/oz conversions derived from the corresponding AUD/USD exchange rate scenarios.

The gold spot price stands at approximately US$4,400 per ounce (A$6,110/oz at 0.72 AUD/USD), consolidating from the all-time high of US$5,597/oz set on 29 January 2026. The 2028 production start aligns with what institutional consensus identifies as the structural re-rating phase of the gold bull market — following the expected post-ATH consolidation of 2026–2027 — when cumulative central bank demand, ETF re-engagement as rate cuts materialise, and a persistently weak real interest rate environment are projected to drive prices to new structural levels.

Table I Summary of Recommended Base Case Gold Price Assumptions

Period	USD/t Range (Base)	AUD/t Range (Base)	Period Avg A$/t (Base)
Phase 1 2028–2031	US$5,300–6,600	A$7,260–8,684	A$7,979
Phase 2 2032–2035	US$7,000–8,200	A$9,211–10,513	A$9,866
Phase 3 2036–2039	US$8,700–10,200	A$11,154–12,750	A$11,957
Life of Project 2028–2039	US$5,300–10,200	A$7,260–12,750	A$9,934

Copper

The Rover 1 Project will produce 72,200t or 159,176,000lb of payable copper over the life of the project.

The copper market is transitioning from cyclical surplus dynamics (2025–2027 consolidation phase) into a period of accelerating structural deficit from 2028 onward — precisely the window that corresponds to Rover 1's production life. This structural deficit, driven by the convergence of electrification, AI data-centre demand, and power grid modernisation against a mine supply pipeline that cannot respond within the price deck horizon, is the primary basis for the upward-sloping Base Case price trajectory.

Table J Summary of Recommended Base Case Copper Price Assumptions

Period	USD/t Range (Base)	AUD/t Range (Base)	Period Avg A$/t (Base)
Phase 1 2028–2031	US$13,500–15,000	A$18,493–19,737	A$19,121
Phase 2 2032–2035	US$15,500–17,000	A$20,395–21,795	A$21,100
Phase 3 2036–2039	US$17,500–19,000	A$22,436–23,750	A$23,097
Life of Project 2028–2039	US$13,500–19,000	A$18,493–23,750	A$21,106

Bismuth

Bismuth is a unique commodity in the Rover 1 product suite. Unlike gold (a globally liquid exchange-traded market) and copper (an LME benchmark market), bismuth trades in an opaque, relationship-driven, non-exchange market characterised by: (1) extreme geographic supply concentration — approximately 80% of global production originates in China; (2) by-product dependency — bismuth is almost always a co-product of lead, copper, tin, tungsten, or silver refining, meaning supply cannot respond directly to bismuth price signals; (3) structural demand growth across pharmaceuticals, lead-free electronics, cosmetics, and specialist alloys; and (4) weaponisation by China as a strategic export-control lever, demonstrated by the implementation of bismuth export licensing requirements in February 2025.

The Base Case price deck begins at US$65/kg in 2028 — a conservative anchor well below the 2025 ATH of ~US$174/kg and at a modest discount to current spot (~US$58–67/kg bulk industrial) — and escalates to US$120/kg by 2039, reflecting the progressive structural premium commanded by non-Chinese, certified 4N bismuth as Western supply diversification remains insufficient to offset Chinese supply management.

Table K: Summary of Recommended Base Case Bismuth Price Assumptions

Period	USD/t Range (Base)	AUD/t Range (Base)	Period Avg A$/t (Base)
Phase 1 2028–2031	US$65–80/kg	A$89–105/kg	A$97/kg
Phase 2 2032–2035	US$85–100/kg	A$112–128/kg	A$120/kg
Phase 3 2036–2039	US$105–120/kg	A$135–150/kg	A$142/kg
Life of Project 2028–2039	US$65–120/kg	A$89–150/kg	A$120/kg

Cobalt

The cobalt market has undergone a dramatic structural reset since February 2025. The Democratic Republic of Congo (DRC), which supplies approximately 70–80% of global mined cobalt, imposed an export ban in February 2025 (later converted to a strict export quota system in October 2025) that transformed a chronic oversupply market into a structural deficit. LME cobalt prices more than doubled during 2025, reaching approximately US$56,290/t at the June 2026 base date — the highest level since July 2022 and 68.86% above year-ago levels. Fastmarkets projects a structural shortfall of approximately 10,700 tonnes against 2026 demand of ~292,300 tonnes.

The Base Case 2028 entry price of US$65,000/t represents a modest step above current spot, reflecting the continued structural deficit and defence/aerospace demand, partially offset by expected LFP battery chemistry headwinds and moderate Indonesia-origin supply growth. The Base Case escalates to US$106,000/t by 2039 — approaching but remaining below the 2018 ATH of ~US$95,000/t on a real basis, reflecting the long-run structural balance of EV-driven demand against recovering ex-DRC supply.

Table L Summary of Recommended Base Case Cobalt Price Assumptions

Period	USD/t Range (Base)	AUD/t Range (Base)	Period Avg A$/t (Base)
Phase 1 2028–2031	US$65,000–80,000/t	A$89,041–105,263/t	A$97,225/t
Phase 2 2032–2035	US$85,000–95,000/t	A$112,842–122,795/t	A$116,851/t
Phase 3 2036–2039	US$98,000–106,000/t	A$126,641–133,500/t	A$128,776/t
Life of Project 2028–2039	US$65,000–106,000/t	A$89,041–133,500/t	A$114,284/t

Magnetite

Magnetite is chemically and commercially distinct from standard iron ore fines and concentrates. At 96.5% Fe_3O_4 purity, Rover 1's proposed magnetite product has an iron (Fe) equivalent content of approximately 69.9% — materially higher than the 62% Fe fines benchmark and the 65% Fe concentrate market — and carries the functional properties of high-purity magnetite: strong magnetic susceptibility, consistent particle size characteristics, and exceptionally low impurity levels (silica, alumina, phosphorus, sulphur). These properties open markets beyond steelmaking blast furnaces that are unavailable to standard iron ore products, including dense media separation (DMS), water treatment, direct reduction iron (DRI) premium pellet feed, black pigments, and ferrofluid/advanced materials applications.

The iron ore benchmark (62% Fe CFR Qingdao ~US$100/dmt, June 2026) provides a floor reference, but 96.5% Fe_3O_4 magnetite trades at a substantial premium to this benchmark due to its higher Fe content, purity, and functional characteristics. The Base Case 2028 entry price of US$180/t FOB Darwin reflects this premium while remaining conservative relative to industrial-grade magnetite spot indications (bulk ≥96% Fe_3O_4: US$140–350/t). The Base Case escalates to US$285/t by 2039, driven by growing DRI/EAF green steel demand for ultra-high grade pellet feed, water treatment infrastructure expansion in Asia, and the increasing strategic value of non-Chinese high-purity magnetite supply.

Table M Summary of Recommended Base Case Magnetite Price Assumptions

Period	USD/t Range (Base)	AUD/t Range (Base)	Period Avg A$/t (Base)
Phase 1 2028–2031	US$180–205/t	A$247–270/t	A$257/t
Phase 2 2032–2035	US$215–245/t	A$283–314/t	A$299/t
Phase 3 2036–2039	US$255–285/t	A$327–356/t	A$342/t
Life of Project 2028–2039	US$180–285/t	A$247–356/t	A$299/t

Results of the Scoping Study

Table N: Production Profile

Production Profile	Pre-Production	Years 2, 3 & 4	Years 5, 6 & 7	Years 8, 9, 10 & 11	TOTAL
Ore Processed (kt)	490.3kt	1,871.6kt	2,250.1kt	2,652.6	7,264.7kt
Au Grade (g/t)	0.97g/t	1.68g/t	1.13g/	1.28g/t	1.32g/t
Cu Grade (%)	1.03%	0.81%	1.18%	1.12%	1.05%
Bi Grade	0.16%	0.09%	0.11%	0.11%	0.11%
Co Grade (%)	0.06%	0.05%	0.07%	0.05%	0.06%
Fe_3O_4 Grade (%)	19.7%	19.6%	25.3%	23.9%	22.9%
Payable Au Recovered (oz)	7,500oz	86,100oz	71,500oz	103,900oz	267,000oz
Payable Cu Recovered (t)	2,400t	14,200t	25,500t	30,200t	72,200t
Payable Bi Recovered (t)	350t	1,300t	1,700t	2,050t	5,400t
Payable Co Recovered (t)	0t	50t	1,350t	1,300t	2,700t
Payable Fe_3O_4 Recovered (t)	63,900t	242,500t	376,600t	418,500t	1,101,500t
Indicated Processed (kt)	490.3	1,810.2kt	1,402.0kt	1,406.7kt	5,109.3kt
Inferred Processed (kt)		61.4kt	848.0kt	1,245.9kt	2,155.3kt

Figure A: Annual Ore Production and Processing

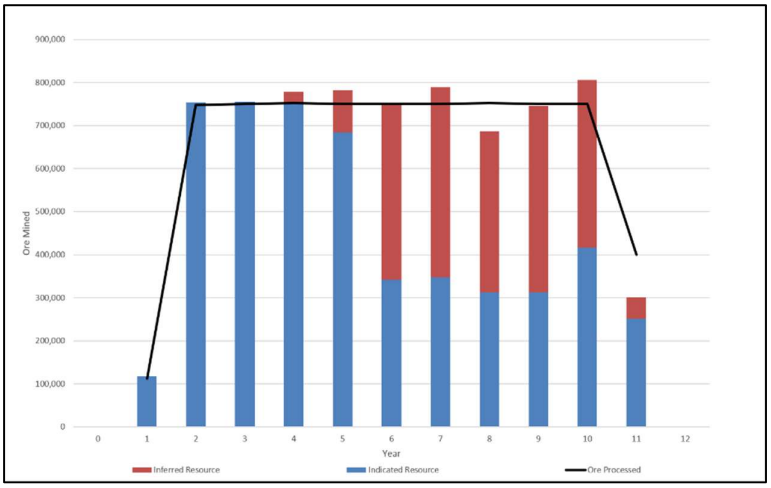


Table O: Cost Profile

The following costs are in Australian dollars and include the production of all four products

Unit Cost Summary	Units	Unit Cost[10]	Cost Benchmarking[11]	
			Gold Equivalent[12]	Copper Equivalent[13]
Capital Costs				
Pre-production Mine Capital	A$M	$52.0M	$80/AuEq oz	$260/CuEq t
Process Plant Capital	A$M	$98.5M	$150/AuEq oz	$490/CuEq t
Other Infrastructure Capital	A$M	$20.0M	$30/AuEq oz	$100/CuEq t
Sub-total Capital Costs	A$M	$170.5M	$250/AuEq oz	$840/CuEq t
Pre-production OPEX Costs	A$M	$75.7M	$110/AuEq oz	$370/CuEq t
Operating Costs				
Mine Operating Cost	A$/t	$135/t	$1,420/AuEq oz	$4,690/CuEq t
Ore Processing Cost	A$/t	$60/t	$640/AuEq oz	$2,120/CuEq t
Refining Cost	A$/t	$65/t	$710/AuEq oz	$2,350/ CuEq t
General & Admin	A$/t	$10/t	$120/AuEq oz	$400/CuEq t
Total Operating Costs	A$/t	$270/t	$2,890/AuEq oz	$9,570/CuEq t
Royalties	A$/t	$40/t	$450/AuEq oz	$1,500/CuEq t
Total Cash Costs	A$/t	$315/t	$3,350/AuEq oz	$11,070/CuEq t
Sustaining Capex				
Mine Development	A$M	$103.8M	$150/AuEq oz	$510/CuEq t
Refining Plant CAPEX	A$M	$274.9M	$410/AuEq oz	$1,360/CuEq t
Other Sustaining CAPEX	A$M	$9.8M	$10/AuEq oz	$50/CuEq t
Est. All in Sustaining Cost			$3,920/AuEq oz	$12,990/CuEq t

The Rover 1 deposit is not closed at depth, and drilling demonstrates that the ore body continues at depth. It is expected that the Rover 1 project will continue to grow over time with additional drilling. There is also the potential for repeat iron stones, particularly to the east of the current ore system that would allow for a continuation of the operation.

In addition to the Rover 1 ore body, the Rover 4 ore body is adjacent to the current Rover 1 decline design. Rover 4 represents a significant option play on the price of copper over the life of the Rover 1 project. The Explorer 142 prospect is located to the west of the Rover 1 project. It is currently a small IOCG ore body with only a fraction of the ironstone defined to date.

Finally, the Explorer 108 is a large lead-zinc deposit again to the west of Rover 1. There is potential to high grade the current resource and therefore extend the project life from the Rover mineral field at the completion of Rover 1.

[10] Costs per tonne have been rounded to the nearest $5.
[11] Costs per AuEq ounce or per CuEq tonne have been rounded to the nearest $10.
[12] Gold Equivalent ounces = Total Revenue / Gold Price (refer to Section 6 Metal Equivalent for further details)
[13] Copper Equivalent tonnes = Total Revenue / Copper Price (refer to Section 6 Metal Equivalent for further details)

Study Team

The study team, consisting of Castile employees and external consultants and contractors, assessed to a Scoping Study level the technical requirements, costs, impacts and robustness of the Rover 1 Project.

The study team consisted of:

• Study Compilation	Castile
• Geology and Resource Estimation	Cube Consulting
• Geotechnical	Mining One
• Mining Engineering Design and Scheduling	Castile
• Mine Costing	External Mine Contractors
• Metallurgical Testwork	Zeal Engineering and ALS Laboratories
• Process Engineering	MACA Interquip
• Tailing Storage Design	Castile
• Power Supply	External Power Providers
• Environment	EcOz
• Heritage and Native Title	Castile
• Health and Safety	Castile
• Financial Modelling	Castile
• Waste Rock Characterisation	EGi
• Hydrology	MWES Hydrogeological Services
• Industrial Magnetite Analysis	Stratum Resources

Disclaimer and Cautionary Statements

Competent Persons Statements

The information in this report that relates to Exploration Results, Mineral Resources and Exploration Data is based on, and fairly and accurately represents, information and supporting documentation compiled by Mr. Jake Russell B.Sc. (Hons) MAIG and Mr Mark Savage who each have sufficient experience which is relevant to the styles of mineralisation, the types of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012)". Mr Russell is a Member of the Australian Institute of Geoscientists and is a Director of Castile Resources Limited and is eligible to and may participate in any short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents. Mr Savage is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of Castile. Mr Russell and Mr Savage each consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Ore Mined is based on, and fairly and accurately represents, information and supporting documentation prepared by Michael Poepjes. Mr Poepjes is a full-time employee of Castile Resources, and a Member of The Australasian Institute of Mining and Metallurgy. Mr Poepjes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Poepjes

consents to the inclusion in the report of the matters based on the results in the form and context in which they appear

The information contained in this report that relates to the Metallurgical Testwork Results, process flowsheet and Processing Operating Costs is based on, and fairly and accurately represents, information and supporting documentation prepared by Stan Kagiannis. Mr Kagiannis is a full-time employee of Zeal Engineering, a Contractor to Castile, and is a Member of The Australasian Institute of Mining and Metallurgy. Mr Kagiannis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Kagiannis consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

Forward Looking Statements

This announcement contains forward-looking statements. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management’s current beliefs based upon information currently available and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company’s public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This announcement may contain certain forward-looking statements and projections regarding:

- Mineral Resources Estimate and Ore Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore

differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Previous Disclosures

Australian Stock Exchange Announcements ASX:CST

24th June 2026 "Castile Resources Bankable Feasibility Study Update"

20th October 2025 "Castile Into Copper And Bismuth Mineral Resource"

16th October 2025 "Castile Begins Analysis For Bismuth Production"

30th April 2025 "Critical Mineral Bismuth Added To Rover One As Price Surges"

The Company confirms that, other than as contained in this announcement, it is not aware of any new information or data that materially affects the information included in the original market announcements or this announcement, and that all material assumptions and technical parameters underpinning the information, including previously reported Mineral Resource Estimates, continue to apply and have not materially changed.

Financial Amounts, Commodity Prices and Figures

Refer to Section 1.7 of the Scoping Study for a clear explanation of metal pricing, financial modelling and equivalencies.

Unless otherwise indicated, all financial values are presented in constant Q1 2026 A$, with no inflation or escalation factors considered. Where applicable, an exchange rate of US$0.70 per A$ was used to convert US$ market price projections into Australian currency. Financial values in this announcement exclude goods and services tax (GST) and may not add up due to rounding.

All related payments and disbursements incurred prior to commencement of construction are considered as sunk costs

The following prices were used to determine the project economics and to form the basis of the gold equivalent ounces and copper equivalent pounds used within the benchmarking comparisons:

Table P: Commodity Prices used for Project Evaluation

Metal Price	Value	Input	Value
Gold Price (AUD$/oz)	$7,143	Cobalt Price (AUD$/t)	$85,714
Copper Price (AUD$/t)	$23,621	Magnetite Price (AUD$/t)	$300
Bismuth Price (AUD$/lb)	$50.00		

The Company has applied a discount rate of 8.0% to the net present value and associated study outcomes in this announcement. The Company considers this to be an appropriate discount rate based upon the Australian risk-free interest rate, low risk profile of the Northern Territory as reported by Fraser Institute and the Project's proximity to major infrastructure.

ROVER 1
SCOPING STUDY
OUTCOMES

AUGUST 2026

Table of Contents

List of Tables

List of Figures

1. Introduction

The mine footprint includes a 500m long, 260m wide box cut into competent material and then a 1:7 decline developed to the top of the ore system approximately 300m vertically below the surface. This box cut will have an Armco tunnel installed prior to immediate backfilling. From there mining will continue progressively with corkscrew continuity to access a gently plunging ore system at depth. Even the waste from the box cut will be strategically placed to create flood diversion bunds and be utilised as a base for civil infrastructure on the roads, plant and other infrastructure.

The processing plant has been designed as a modular plant, capable of being easily dismantled and removed at the completion of the project. The bismuth contained within the ore will be separated prior to further floatation. This produces a saleable bismuth concentrate and improves the economics of the subsequent high grade copper concentrate and the gold rich pyrite concentrate. The magnetite component of the ore, that would typically be stored long-term in a tailings dam will be separated and refined for sale. More tailings will also be diverted from storage within this dam as they will be utilised underground as stope backfill, improving the extraction of the ore body.

The process plant concept is conventional with a standard crush, grind, float process being carried out at the Rover 1 site. A downstream refining plant, capable of extracting the contained products to final form metals has been designed and costed as part of this update.

There are multiple options for power supply with the Amadeus Natural Gas Pipeline close to the site and the study assumes gas supply from the Amadeus Natural Gas Pipeline and gas power provided onsite. Gas will be transported to site via compression vessels to reduce the impact on the environment through reduced clearing. Good quality water is abundance and access to the project is excellent with the Adelaide- Darwin railway line and central Australian highway just to the east.

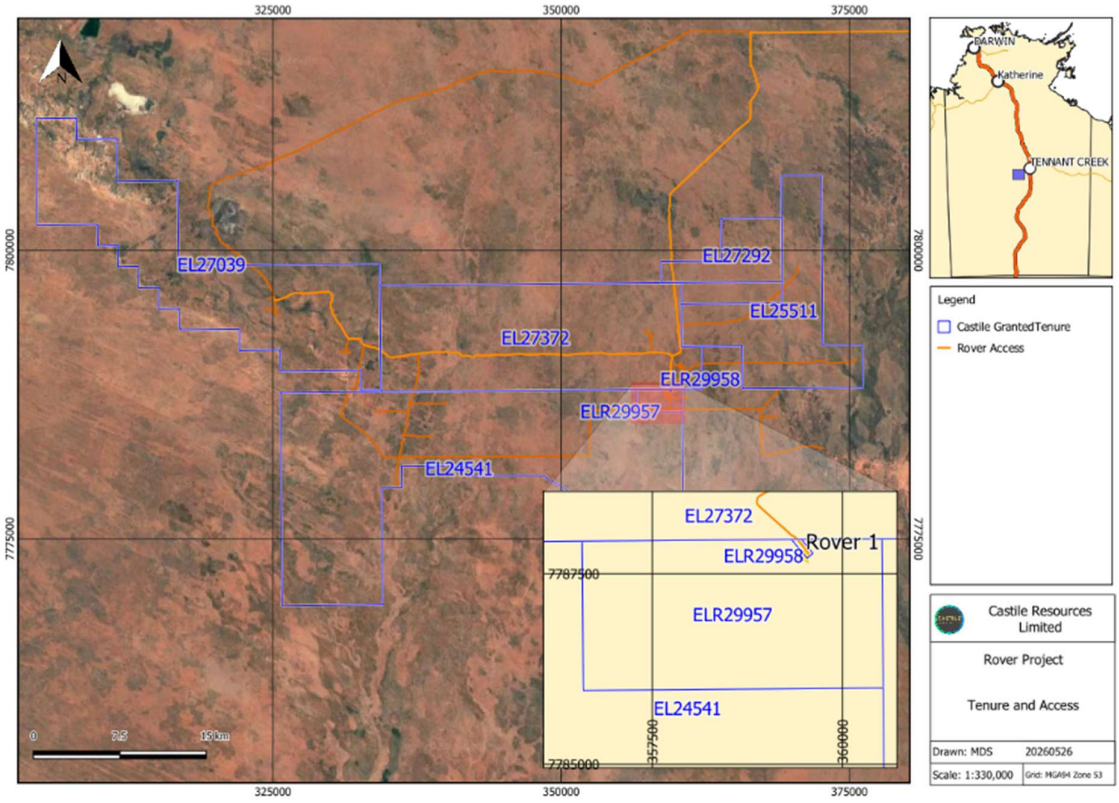
Castile is part of both NT government, local government and CLC initiatives to try and employ many workers and skills within the regional community with the project providing substantial economic output for region and vast long-term income.

The intention is to construct a village in the appropriate location to provide commute accommodation for the workforce in a form that is able enough to attract workers in a competitive environment. The Barkly region and the township of Tennant Creek will benefit from direct employment opportunities and services and supply agreements with local industry participants.

1.1 Location

Castile's Rover 1 Project is located approximately 75km west-southwest of the town of Tennant Creek, within the Rover Mineral Field. The Rover 1 Project is comprised of seven granted tenements within Aboriginal freehold lands of the Karlantijpa South Land Trust and the Karlantijpa North Land Trust. The project area is considered prospective for copper, gold and base metals mineralisation associated with Iron Oxide Copper Gold (IOCG) mineralising systems. Tenements ELR29957 and ELR29958 contain the high-grade iron oxide-copper-gold resource – Rover 1.

Figure 1 Map showing the Rover Mineral Field containing the Rover 1 Project



1.2 Mineral Rights and Ownership

All tenements shown in Figure 1 are located on Aboriginal Freehold Lands administered by the Central Land Council (CLC) on behalf of the Traditional Owners for the Karlantijpa North and Karlantijpa South Land Trust.

Castile Resources Limited is the 100% owner the tenements ELR29957 and ELR29958 containing the Rover 1 Project. Castile also retains 100% ownership of the five other tenements surrounding the Rover 1 Project that make up the Rover Mineral Field.

1.3 Geological Setting

The Rover 1 ore system is classified as an Iron-oxide-copper-gold ("IOCG") style of deposit making it polymetallic in nature with the main minerals of copper and gold existing within a magnetite rich alteration halo. Other by-products of cobalt, silver and bismuth occur with the deposit.

The Rover 1 mineral system is hosted within Paleo-proterozoic meta-sedimentary rocks of the Warramunga Province (Orradidgiee Group). Basement rocks are overlain by a 130m sequence of Cambrian-age sedimentary rocks of the West Wiso Basin.

1.4 Gold Equivalency for Mineral Resource Estimate and Ore Reserve

For the purposes of resource calculations, the value of gold, copper cobalt and bismuth were considered. For the Ore Reserve, although the bismuth was considered as part of the cut-off grade for inclusion within the design shapes, no bismuth revenue was included during the economic evaluation of that material.

The following gold equivalent calculation was utilised to determine cut off grades:

Gold Eq Grade = Au (g/t) + 0. 0000857 *Cu (ppm) + 0.0002838 * Co (ppm) + 0.0003429 * Bi (ppm)

Table 1: Commodity Prices used for the Gold Equivalent Calculation for Mineral Resource Estimate

Metal Price	Value	Input	Value
Gold Price (AUD$/oz)	$6,154	Copper Price (AUD$/t)	$16,959
Cobalt Price (AUD$/t)	$78,571	Bismuth Price (AUD$/lb)	$62,990

These metal prices were selected for use as being near the spot price in October 2025. In order to maintain consistency between the resource calculations, the same cut-off grade calculation was utilised in the updated Mineral Resource Estimate in October 2025.

As stated in our JORC 2012 Table 1 Checklist of Assessment and Reporting Criteria, no assumptions have been made for the recovery of the by products for inclusion as a Mineral Resource. Although the value of the contained bismuth and cobalt were utilised within the cut-off grade calculation, no value was attributed to them in the reserve calculation.

1.5 Mineral Resource Estimate

As announced by Castile Resources “Castile Increases Gold, Copper and Bismuth in Mineral Resource Estimate” (ASX:CST 20 October 2025) the following Mineral Resource Estimate was utilised for the Scoping Study.

Table 2: Rover 1 Mineral Resource Estimate

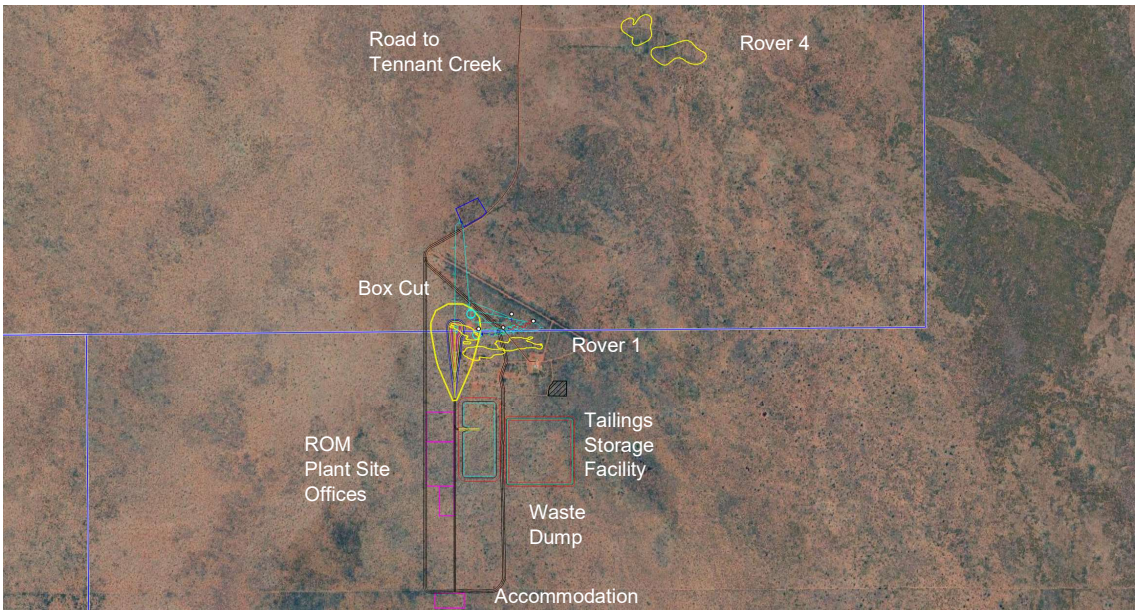
Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe_3O_4 (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)	Fe_3O_4 (t)
Measured											
Indicated	5.56	1.38	1.30	0.07	0.11	24.2	251,100	73,200	3,800	6,300	1,365,000
Inferred	2.21	1.27	1.10	0.06	0.12	23.5	90,200	24,300	1,400	2,600	518,000
Total	7.86	1.35	1.24	0.07	0.11	24.0	341,300	87,400	5,200	8,900	1,883,000

The Mineral Resource Estimate as shown above utilises a 1.0g/t AuEq cut-off grade for inclusion within the resource.

1.6 Rover 1 Planned Project Layout

Figure 3 shows the planned layout for the project, including the location of the Processing Plant, Tailings Storage Facility, Waste Dump and On-site Accommodation Village compared to the Rover 1 ore body.

Figure 2: Rover 1 Project Layout



1.7 Metallurgy

Metallurgical test work carried out by Castile showed that the utilisation of Pressure Oxidisation (POX) to dissolve the copper and cobalt and completely oxidise the sulphides associated with the gold was clearly the optimal processing method. This allows high extraction of gold into doré, pure copper and cobalt metal to be produced.

The Ore will be crushed, then ground and with the sulphides floated (containing the gold, copper and cobalt) being concentrated to produce a bulk sulphide concentrate. From this bulk sulphide concentrate, a bismuth concentrate will be produced. For Stage 1, the remaining material is then subjected to additional floatation in order to produce a high-grade copper concentrate along with a gold concentrate. In Stage 2, the remaining material (a gold-copper-cobalt concentrate) remains as is prior to transportation to MASDP. At MASDP, the POX process is utilised to allow subsequent extraction of gold, copper and cobalt into pure saleable products.

For both Stage 1 and Stage 2, a gravity gold concentrate will be extracted prior to the bulk sulphide floatation process. Approximately 20% of the gold is expected to be recovered via this process, allowing important early-stage revenue flow. Again, for both Stage 1 and Stage 2, the non-floating mass will be subjected to a magnetic separation process prior to disposal to the tailing facility. This magnetic separation process will produce the high-grade magnetite product for sale as an industrial product.

2 Geology and Exploration

The Rover Project is situated within the Rover Mineral Field, which covers part of the poorly exposed southern margin of the Proterozoic Tennant Creek Block of the central Tennant Creek Inlier in the Northern Territory. The regional geological setting of the tenements is interpreted from rare outcrop, limited drill testing, geophysical surveys and extrapolation from the relatively well-exposed portions of the block to the north.

2.1 Regional Geology

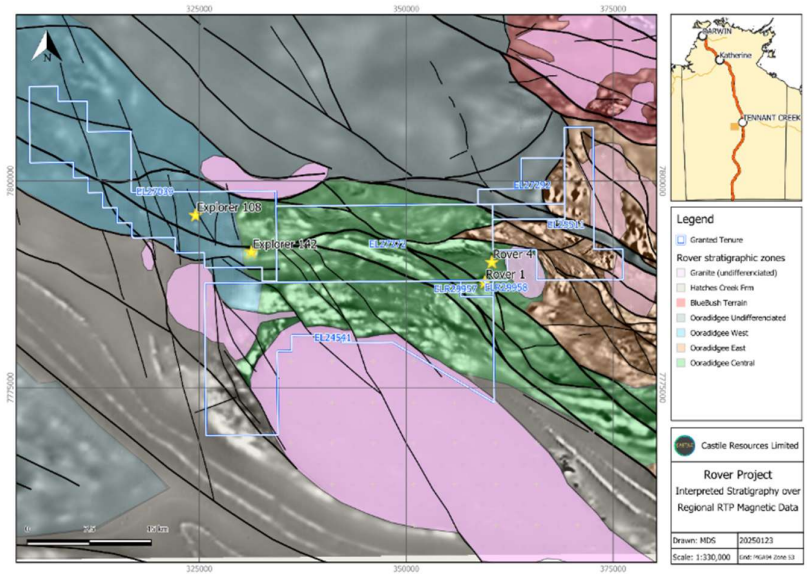
The Rover Project is located within the Paleoproterozoic Warramunga Province which comprises several groups of geological formations.

The oldest known sequence of metasedimentary rocks consists of 1860-1850Ma turbiditic greywackes, shales and siltstones of felsic volcanoclastic origin and argillaceous banded iron-formation of the Warramunga Formation and its correlatives the Woodenjerrie Beds and Junalki Formation.

The 1,850-1,845Ma Tennant deformation event (Barramundi Orogeny), which resulted in east-west trending folding throughout the region, is contemporaneous with predominantly felsic magmatism of the Tennant Creek Supersuite.

Volcano-sedimentary rocks of the Ooradidgee Group (~1,850-1,820Ma) unconformably overlie the Warramunga Formation and its correlates, extending to the south into the adjacent Davenport Province. The group consists of turbiditic greywackes, shales and siltstones of felsic volcanoclastic origin and sequences of felsic to intermediate intrusive and extrusive rocks. Geochronological studies by the Northern Territory Geological Survey have determined that this sequence is the host to IOCG mineralisation at the Rover Project

Figure 3: Rover Project Basement Geology



2.2 Prospect Geology

The Rover 1 deposit is situated within a metasedimentary package comprised of locally moderate to strong haematite and silica altered shale, siltstone and greywacke, felsic tuffaceous and volcaniclastic metasediments and felsic intrusive sills. The sequence has undergone greenschist facies metamorphism and multiple deformation events, resulting in complex folding. The ironstone bodies which host Cu-Au mineralisation are interpreted to be massive iron oxide replacement zones confined within fold axial shear zones.

3 Metal Equivalent

Rover 1 will generate five key products. In order to simplify and allow for a comparison of costs between Rover 1 and other projects, gold and copper equivalent grades are stated.

For the benchmarking process carried out in the summary the following formula was used to calculate the equivalent gold ounces:

Gold Equivalent Ounces = Total Revenue ($) / Gold Price ($/oz)

Copper Equivalent Tonnes = Total Revenue ($) / Copper Price ($/t)

The following prices were used to determine this gold equivalent:

Table 3: Commodity Prices used for the determination of the Equivalent Production

Metal Price	Value	Input	Value
Gold Price (AUD$/oz)	$7,143	Cobalt Price (AUD$/t)	$85,714
Copper Price (AUD$/t)	$23,621	Magnetite Price (AUD$/t)	$300.00
Bismuth Price (AUD$/lb)	$50.00		

An equivalent calculation was chosen to be utilised rather than crediting the value of the other products against the costs of the project due to the high value of credits that would be applied in this scenario.

By utilising the total revenue (either on an annual basis or whole of project) the recoveries of the individual products are incorporated. Although no recovery assumptions have been made for the recovery of the by-products (bismuth, cobalt and magnetite) for the Mineral Resource Estimate and Ore Reserve, metallurgical work carried out demonstrates that all products can be extracted with an economic return.

4 Mineral Resource Estimate

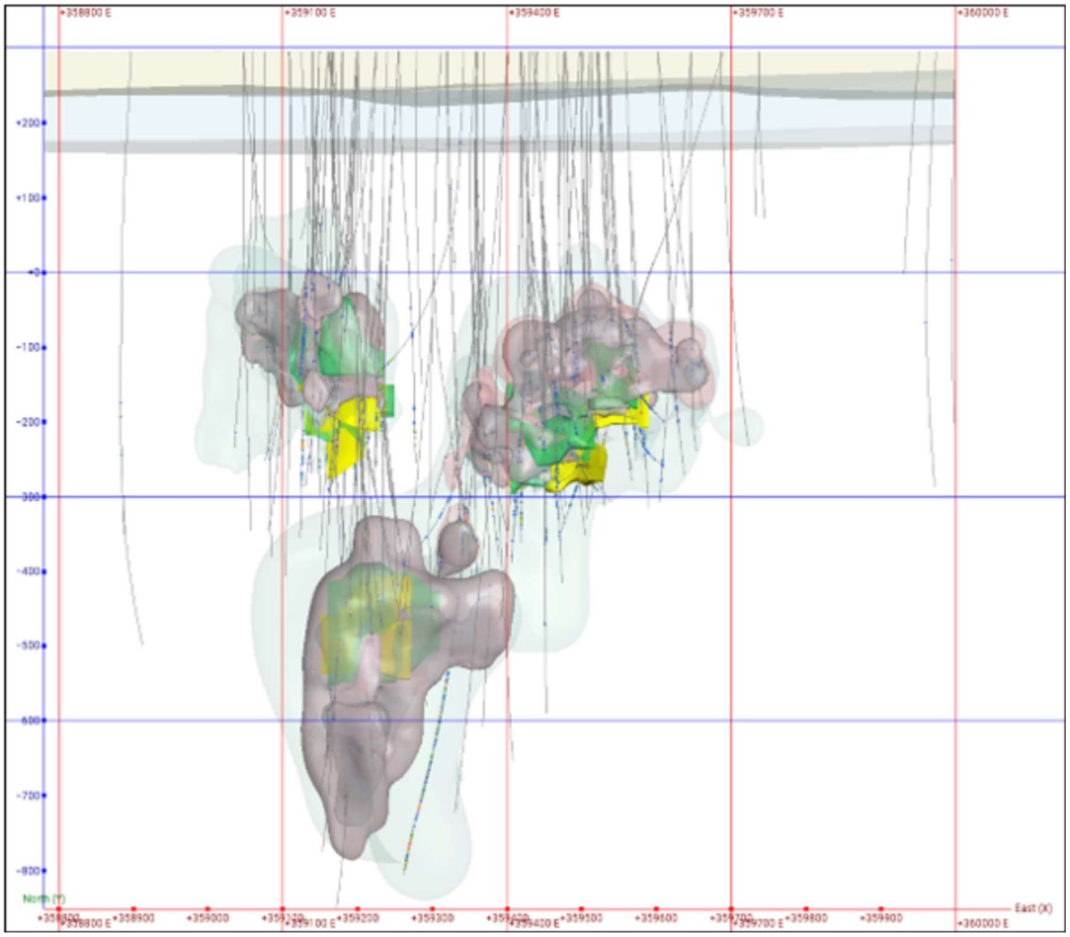
The global Mineral Resource Estimate reported in October 2025 totals 7.86Mt at 1.4g/t gold, 1.2% copper,0.11% bismuth, 0.07% cobalt and 24.0% magnetite.

Table 4: Rover 1 Mineral Resource October 2025

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe_3O_4 (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)	Fe_3O_4 (t)
Measured											
Indicated	5.65	1.38	1.30	0.07	0.11	24.2	251,100	73,200	3,800	6,300	1,365,000
Inferred	2.21	1.27	1.10	0.06	0.12	23.5	90,200	24,300	1,400	2,600	518,000
Total	7.86	1.35	1.24	0.07	0.11	24.0	341,300	97,400	5,200	8,900	1,883,000

The resource includes all modern drilling. Drilling during April – June 2022 successfully extended the Jupiter Deeps ironstone, identified new gold and copper mineralised zones and provided geological confidence to verify the Ganymede mineralised zone, all of which were incorporated into the September 2022 resource update, new metal equivalency calculations were applied to the September 2022 resource block model to calculate the October 2025 resource figures above.

Figure 4: Longsection view of Rover 1 ironstone and copper domains.



Legend:

Alteration: chlorite – green, jasper – red, magnetite ironstone – grey

Mineralisation (Cu – green, Au – yellow)

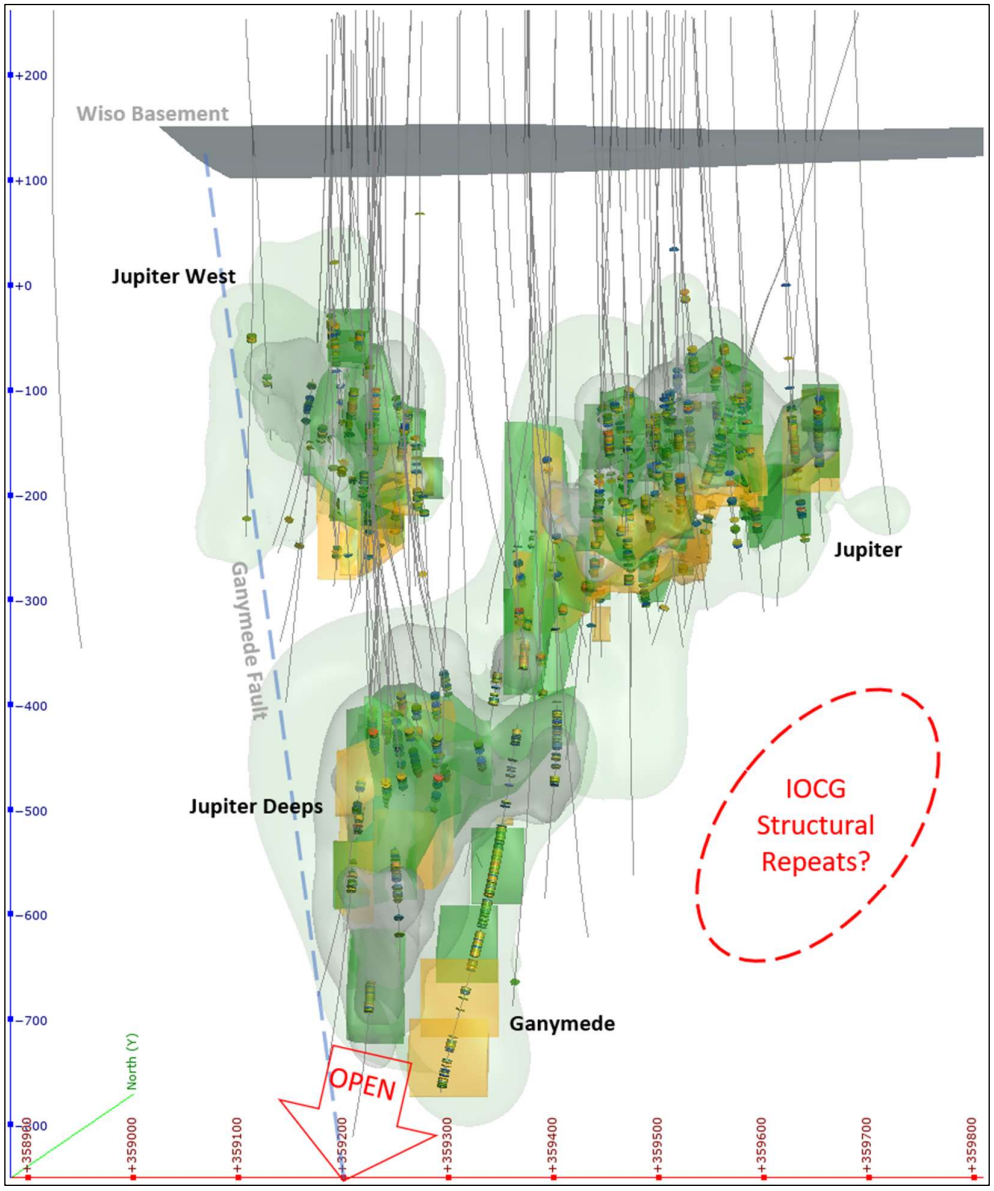
Due to the multi-element nature of the Rover 1 mineralisation, the interpretation and construction of the estimation domains was informed by lithological and structural interpretations in conjunction with geochemical statistical analysis to determine metal associations. This methodology resulted in the generation of two sets of mineral domains; copper-cobalt and gold-bismuth-silver. Magnetite was constrained by lithological domains, magnetite content derived from regression analysis of mineral scanning, magnetic susceptibility readings and density measurements. The Mineral Resources at Rover 1 are classified as a combination of Indicated and Inferred, based on confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and available bulk density information.

5 Growth Potential

There is further scope to discover additional mineralisation related to the Jupiter trend. The 2022 extensional drilling below Jupiter Deeps has not closed off either ironstone alteration or copper-gold mineralisation. The Ganymede zone is also unconstrained down-plunge and up and down dip. The costs included within mining cover additional drilling and sampling costs for ongoing grade control and resource definition work.

Further repeats, occurring as structural fluid traps such as antiformal folds, either primary or parasitic, in favourable lithological sequences are a growth opportunity. The potential outside the established trends is currently unknown. Further detailed modelling of the stratigraphic sequence combined with additional geophysical surveys, and ultimately additional drilling, is required.

Figure 5: Rover 1 long projection showing gold and copper mineralisation trends and exploration potential.



In addition to the growth potential of the Rover 1 asset, Castile intends to continue exploration to develop a hub and spoke style mineralisation camp. Currently three other deposits within the Rover mineral field have JORC 2012 resources – Explorer 108, Explorer 142 and Rover 4 (Figure 6 and Tables 5 - 7 below).

Figure 6: Rover Project, Location of Mineral Resources.

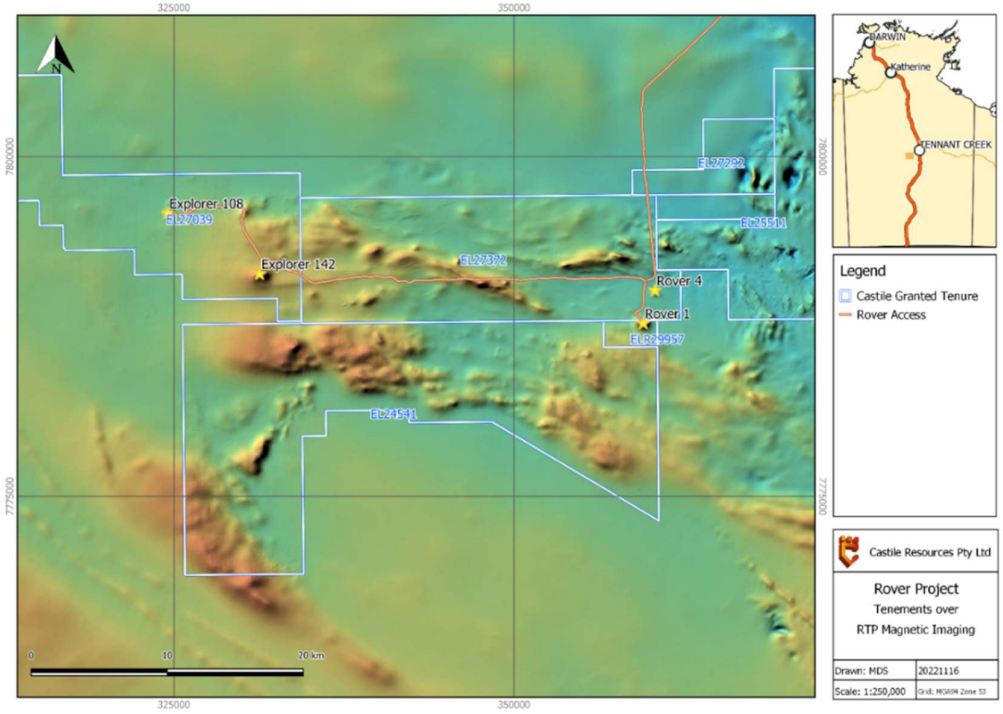


Table 5: Rover Project Resource Inventory - Explorer 108[14]

2.5% Pb + Zn COG		Grade			Metal Content		
Class	Tonnes (Mt)	Ag (g/t)	Pb (%)	Zn (%)	Ag (koz)	Pb (t)	Zn (t)
Measured							
Indicated	8.44	14.32	2.05	3.41	3,886	172,800	288,100
Inferred	3.43	3.32	1.88	2.81	365.6	64,400	96,500
Total	11.87	11.14	2.00	3.24	4,251.6	237,200	384,600

0.1% Cu COG		Grade	Metal Content
Class	Tonnes (Mt)	Cu (%)	Cu (t)
Measured			
Indicated	5.69	0.36	20,300
Inferred			
Total	5.69	0.36	20,300

[14] Castile Prospectus dated 3 December 2019

Table 6: Rover Project Resource Inventory - Explorer 142[15]

2.5% Cu COG		Grade		Metal Content	
Class	Tonnes (kt)	Au (g/t)	Cu (%)	Au (oz)	Cu (t)
Measured					
Indicated					
Inferred	175.6	0.21	5.21	1,200	9,150
Total	175.6	0.21	5.21	1,200	9,150

Table 7: Rover Project Resource Inventory - Rover 4[16]

2.0g/t AuEq COG		Grade				Metal Content			
Class	Tonnes (kt)	Au (g/t)	Cu (%)	Co (%)	Fe_3O_4 (%)	Au (oz)	Cu (t)	Co (t)	Fe_3O_4 (t)
Measured									
Indicated	50.6	0.38	1.90	0.03		600	1,000	10	
Inferred	307.6	0.60	1.81	0.01		5,900	5,600	50	
Total	358.2	0.56	1.82	0.01		6,500	6,500	60	

Explorer 108 is a large lead-zinc-silver deposit approximately 40km west of Rover 1. The ore body represents significant project upside for Castile, with the potential to high grade the upper zone of lead/zinc and extend the life of the project by processing the material at the Rover 1 plant and producing a lead/zinc concentrate for sale at the completion of Rover 1.

Rover 4 is an IOCG style deposit, located adjacent to the proposed path of the decline, 2km north of Rover 1. Although currently a small, inferred resource, this represents a significant option play if the price of copper increases during the extraction of the Rover 1 deposit. Rover 4 has had 49 holes drilled compared to 244 drilled at Rover 1.

Explorer 142 is an IOCG style, high-grade copper ore body which has yet to have significant gold discovered. The magnetic and gravity signatures of Explorer 142 are of a similar size and intensity as Rover 1, however only a fraction of the ironstone (and mineralisation) has been defined to date. A DHEM survey in 2022 identified two untested EM anomalies worthy of follow up.

6 Mining

Mining studies for the Scoping Study were undertaken by Castile's Engineers who have designed and scheduled the operation along with the development of the associated cost models for the project. It is planned that mining will occur under a contract mining basis.

The mining method will utilise long hole open stoping with paste. Opportunistic waste filling will occur where applicable. Mine access will be via a decline haulage route with 7.2m^3 loaders

[15] Castile Prospectus dated 3 December 2019
[16] Rover 4 Maiden Resource Added to Rover 1 November 2022

utilised for both development and stope loading. Modern 60t trucks have been sized to cart the material to surface.

Waste accesses were then designed around these stoping blocks, minimising the volume of waste which will need to be extracted. Ventilation and escapeway rises were located on the decline, while ore levels incorporated stockpiles, sumps and other associated development.

Stoping blocks have been designed with a dilution skin of 0.5m on both the footwall and hangingwall. Ore drives have been designed at a standard size of 4.5mW x 4.5mH regardless of ore width. No additional ore dilution factors were considered as part of the study, however a mining recovery factor of 95% was applied to all ore.

Mining One was engaged by Castile to provide geotechnical parameters for the December 22 PFS. Mining One recommended the surface ground support for all mine development, including the upper section of the decline located within the Wiso Sediments. Mining One recommended a maximum stope strike span of 45m within the ironstone material and 35m within the meta-sedimentary material.

6.1 Stope Optimisation and Mine Design

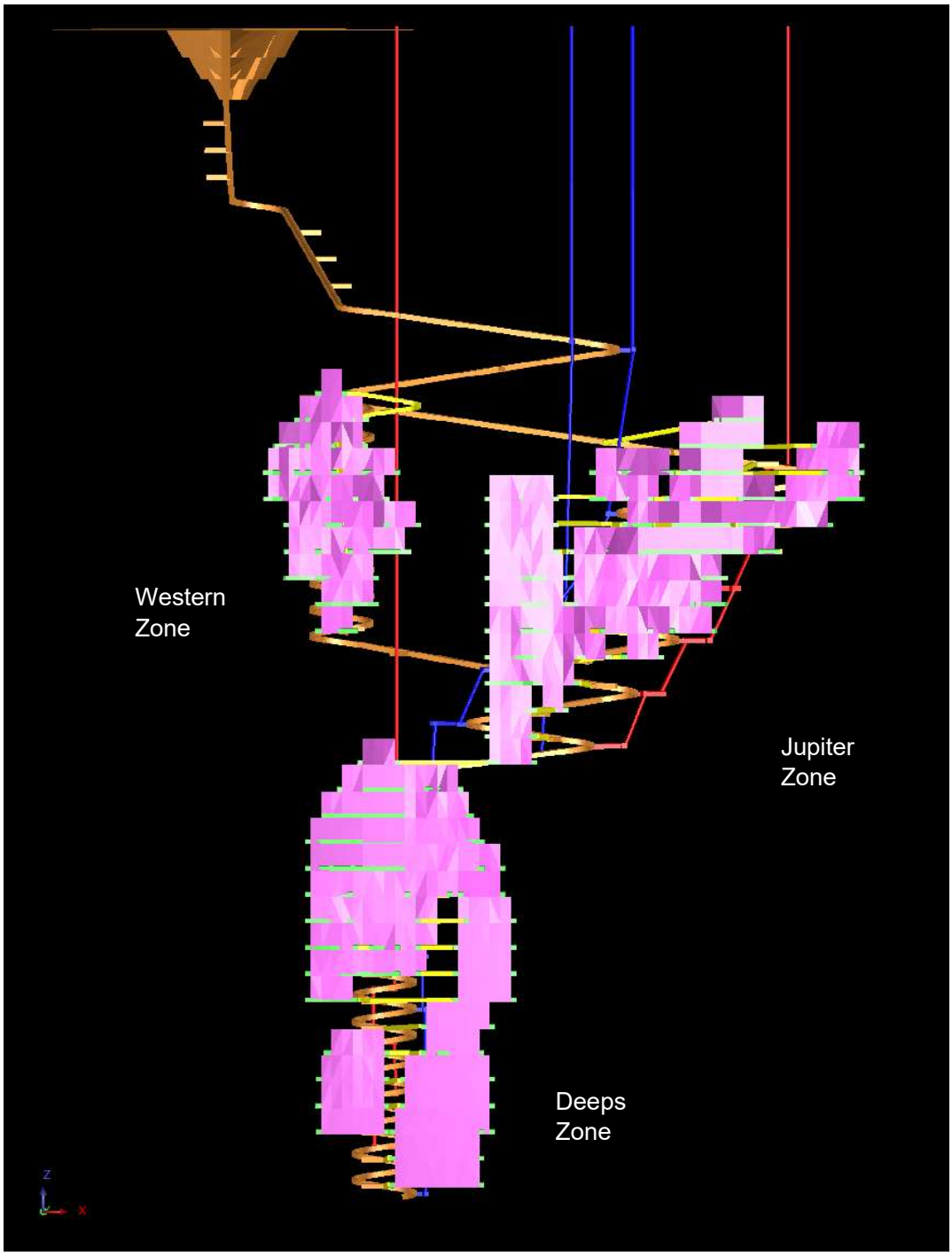
Stope design was carried out utilising the Stope Optimiser function within Surpac 2025 software. Stopes were initially design for extraction along their longnitudal axis. It was then realised that a significant portion of the stoping material, especially the Indicate Mineral Resource material could be extract on a traverse basis. A first pass stope design was then carried out to maximise the material which could be extracted utilising traverse stoping methods. This method will allow increased productivity and potentially reduced costs as lower development requirements are needed. The remainder of the ore material was then designed to be extracted utilising longnitudinal methods.

Stope design allowed up to a maximum strike length of 40m in the ironstone material and 30m within the meta-sedimentary material. For scheduling and costing purposes, each stope contained a slot rise(s) and a barricade (when paste fill was to occur). Each stope was drilled, and a slot rise excavated prior to stope bogging/blasting occurring. Paste fill occurred at the completion of the bogging process and a cure time was factored prior to the commencement of the next stoping panel.

Table 8 Rover 1 Annual Mine Production.

Production Summary	Units	Average Annual Production	Initial Life of Project
Total Ore Mined	t Ore	750,000t	7,264,700
Gold	(oz Au)	26,800oz Au	269,000
Copper	(t Cu)	7,200t Cu	72,200
Bismuth	(t Bi)	500t Bi	5,400
Magnetite	(t Fe_3O_4)	108,800t Fe_3O_4	1,101,500
Cobalt	(t Co)	300t Co	2,700

Figure 7. Rover 1 Mine Design including Box Cut.

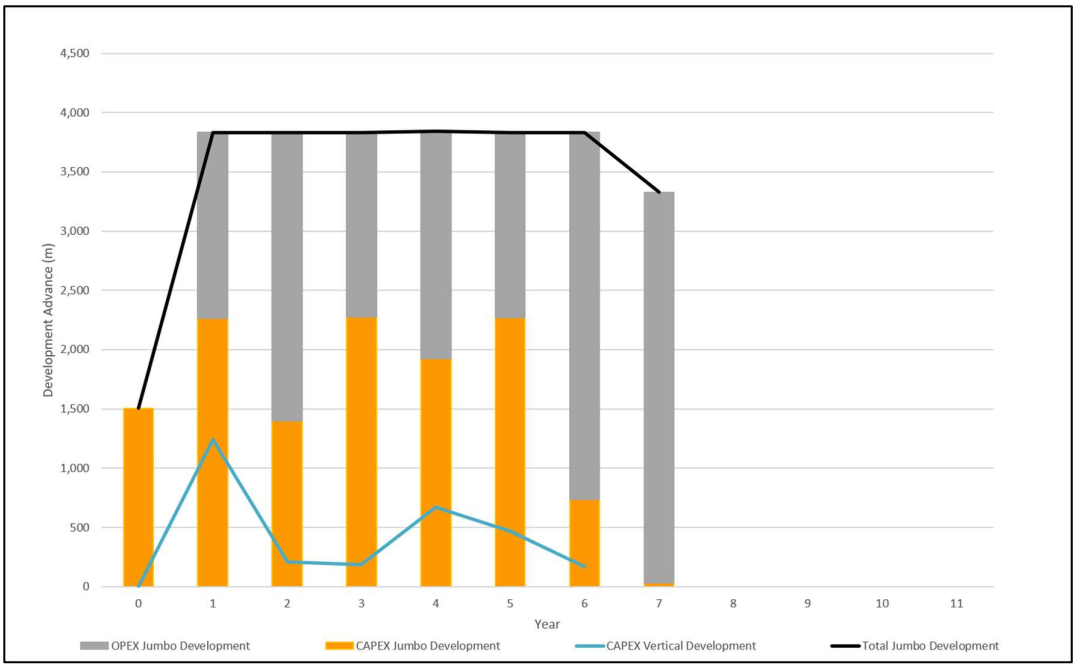


6.2 Mine Schedule

Mining commences at Rover 1 six months earlier than the development plan. The initial six months is to allow the excavation of a boxcut. Castile is intending to install an Armco style tunnel into the boxcut and then backfill the boxcut, reducing potential risk to Mining Personnel in the boxcut and reduce the potential for a significant water inflow to the underground operation from a rainfall event.

Mine development rates through the Wiso Sediments have been reduced representing the additional ground support activities that are scheduled to occur for long term stability. Development rates in the underlying basin average 310m per month based on a single jumbo operation, with a maximum of 325m/month. Figure 11 shows the total development carried out in each year, with the vertical development shown by the orange line. Given the length of the vertical development legs, it has been assumed that all vertical development will be carried out utilising mechanical methods.

Figure 8: Annual Mine Development.



Stoping activities commence in Month 21. Stoping activities were scheduled based on long-hole drilling followed by mechanical rise excavation. Blasting and bogging activities occur until the stope is fully extracted. Post extraction of each stope, a barricade will be constructed by the mining personnel prior to stope filling occurring utilising paste fill.

Mining occurs in the Jupiter Zone first, followed by the Jupiter Deeps Zone. The Western Zone decline commences once the 800 Level has been fully developed. Castile has the ability to bring production forward from the Western Zone if desired.

Figure 9 below shows the annual production that is planned to be extracted at Rover 1 and subsequent ore processing. It can be seen that a small stockpile of material will be built up to act as a buffer for mining/processing activities.

Rover 1 will require a single twin boom jumbo, three 7.2m^3 loaders, three 60t trucks, two long hole rig along with ancillary equipment such as Integrated Tool Carriers, a Shotcrete rig and two charge up rigs.

6.3 Material Extracted

As part of the work completed for the Scoping Study, an updated mine design and schedule was completed. The mine schedule focused on the extraction of the Indicated Mineral Resource Material as a priority, followed by Inferred Mineral Resource material. Reporting of both these material classes include dilutionary waste material (as designed). The resultant table shows the relative classes of material that is planned to be extracted and processed during the execution of the Scoping Study.

Table 9 Total Material Extracted and Processed for the Scoping Study

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Bi (%)	Co (%)	Fe_3O_4 (%)	Au (oz)	Cu (t)	Bi (t)	Co (t)	Fe_3O_4 (kt)
Indicated Mineral Resource	4.96	1.44	1.11	0.12	0.06	23.0	229,800	55,000	5,900	3,000	1,141
Inferred Mineral Resource	2.30	1.05	0.93	0.09	0.06	22.8	77,700	21,400	2,000	1,400	524
Total	7.26	1.32	1.05	0.11	0.06	22.9	307,500	76,400	8,000	4,400	1,666

The annual extraction profile is shown below.

Figure 9 Annual Ore Production and Processing

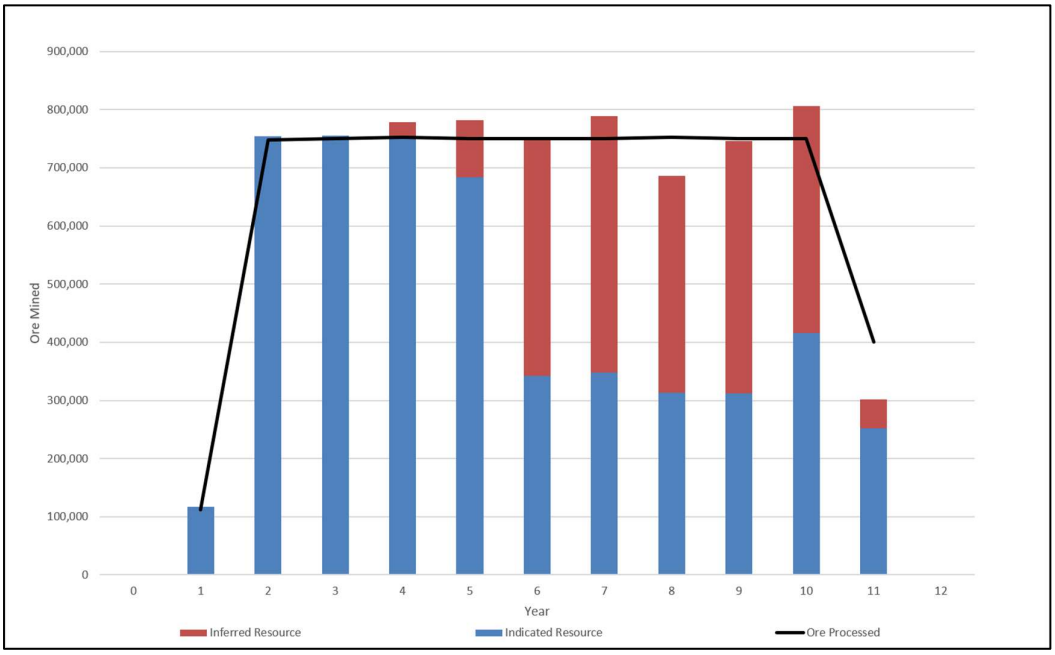


Table 10 Production Profile

Production Profile	Pre-Production	Years 2, 3 & 4	Years 5, 6 & 7	Years 8, 9, 10 & 11	TOTAL
Ore Processed (kt)	490.3kt	1,871.6kt	2,250.1kt	2,652.6	7,264.7kt
Au Grade (g/t)	0.97g/t	1.68g/t	1.13g/	1.28g/t	1.32g/t
Cu Grade (%)	1.03%	0.81%	1.18%	1.12%	1.05%
Bi Grade	0.16%	0.09%	0.11%	0.11%	0.11%
Co Grade (%)	0.06%	0.05%	0.07%	0.05%	0.06%
Fe_3O_4 Grade (%)	19.7%	19.6%	25.3%	23.9%	22.9%
Payable Au Recovered (oz)	7,500oz	86,100oz	71,500oz	103,900oz	267,000oz
Payable Cu Recovered (t)	2,400t	14,200t	25,500t	30,200t	72,200t
Payable Bi Recovered (t)	350t	1,300t	1,700t	2,050t	5,400t
Payable Co Recovered (t)	0t	50t	1,350t	1,300t	2,700t
Payable Fe_3O_4 Recovered (t)	63,900t	242,500t	376,600t	418,500t	1,101,500t
Indicated Processed (kt)	490.3	1,810.2kt	1,402.0kt	1,406.7kt	5,109.3kt
Inferred Processed (kt)		61.4kt	848.0kt	1,245.9kt	2,155.3kt

6.4 Mining Outcomes

Consideration was given to the engagement of mining personnel. It was considered that although the project would benefit from the engagement of internal mining personnel, a Mining Contractor would be able to better flex with the operation. Requests were made to a number of Mining Contractors will all responding as requested. Pricing within this document reflects these provided costs on a life of mine basis.

With the decision to go for a Mining Contractor and reviewing the current battery-electric haulage fleet, the decision was made to design the operation for a diesel haulage fleet. This design premise ensures the mine will be able to deliver at the desired rate. Costs have been incorporated for primary ventilation costs as required.

7 Metallurgy and Mineral Processing

A focus for this Scoping Study was to demonstrate the immense increase in value through the separation and subsequent production of a Bismuth product. The flow sheets are shown below.

Figure 10: Stage 1 simplified flow sheet

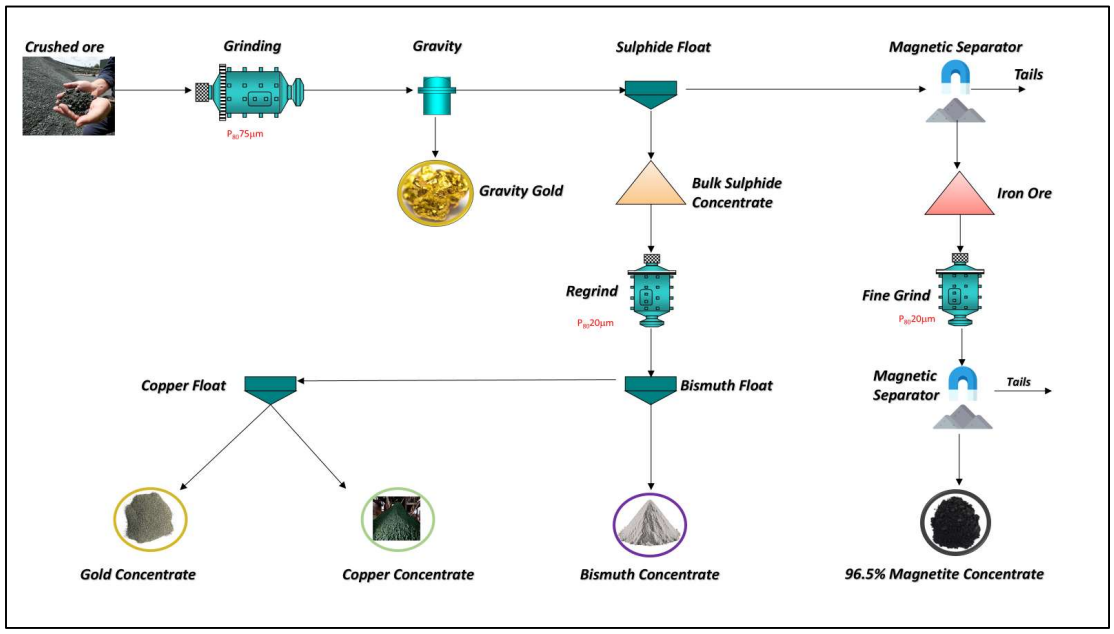
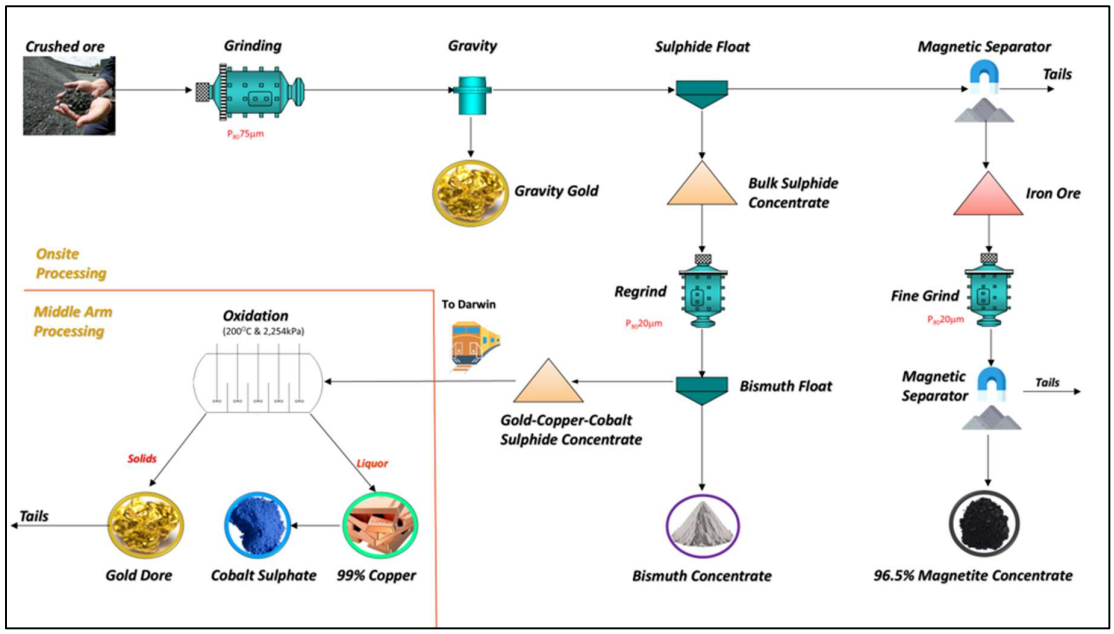


Figure 11: Stage 2 simplified flow sheet



For both Stage 1 and Stage 2, the ore will pass through a two-stage crush, then ground to P_{80}75µm in a ball mill. The whole ore stream is passed through a gravity gold collector, where approximately 20% of the contained gold is expected to be collected. The ore is then floated, with the sulphides (containing the remaining gold, copper, bismuth and cobalt) are collected. The remaining material then passes through a low-intensity magnetic (LIMs) unit, separating

the magnetic material from the non-magnetics. The magnetic material is then reground to P_{80}20μm prior to passing through a second LIMs unit. The tailings material is then pumped to either the tailings storage facility or the paste plant.

In Stage 1 the Bulk Sulphide Float passes through a Bismuth float, to focussing on bismuth extraction. The remaining material is then sent to a copper float to produce a high-grade copper concentrate, with the remainder sent as a gold concentrate. In Stage 2, the remaining material after the bismuth float (a gold-copper-cobalt concentrate) is sent to MASDP for further processing. At the MASDP facility, the concentrate is oxidised, dissolving the copper and cobalt. The gold is then separated utilising standard carbon-in-leach processes. The pregnant liquor is sent firstly to extract the copper as copper cathode (via solvent extraction, electrowin process) and then to extract the cobalt as cobalt hydroxide, again via solvent extraction, electrowin process.

Ore feed to the processing plant is being ramped up over a four-month period. Month 1 sees a feed of 50% to the plant, while Month 2 sees 70%, Month 3 is ramped to 80% with Month 4 onwards allowing full processing capacity. Subsequent to the commencement of feed in stage 2, the feed to the MASDP refinery is also ramped up over a period, commencing 36 months after processing commences at Rover 1.

The following table shows the project metal recoveries for both Stage 1 and Stage 2.

Table 11 Metal Recoveries and Payabilities

Stage	Gravity Gold	Magnetite	Bulk Sulphide Concentrate
Stage 1 & Stage 2	21.4% Au, 100% payable	66.1% Fe_3O_4, 100% payable	14.4% mass, 72.4% Au, 97.5% Cu, 94.2% Bi, 92.4% Co

From the Bulk Sulphide Concentrate

	Product	Mass	Au	Cu	Bi	Co
Stage 1 & Stage 2	Bismuth Concentrate	7.5 – 12.5%	Recover 5 – 15%, 60 % payable	Recover 5 – 15%, 90% payable	Recover 75 – 85%, 90% payable	Recover 4 - 6%, 0% payable
Stage 1	High Grade Copper Concentrate	22 – 23%	Recover 37 - 42%, 90% payable	Recover 76 - 85%, Deduct 1.5% grade, pay 100%	Recover 7 – 12%, 0% payable	Recover 20%, 0% Payable
	Gold Concentrate	65 - 69%	Recover 48 - 53%, 70% payable	Recover 9 - 10%, 55% payable	Recover 8 – 13%, 0% payable	Recover 73 - 75%, 0% Payable
Stage 2	Refining Recoveries		99.0%, 100% payable	97.8%, 100% payable	Recover 0%	94.4%, 100% payable

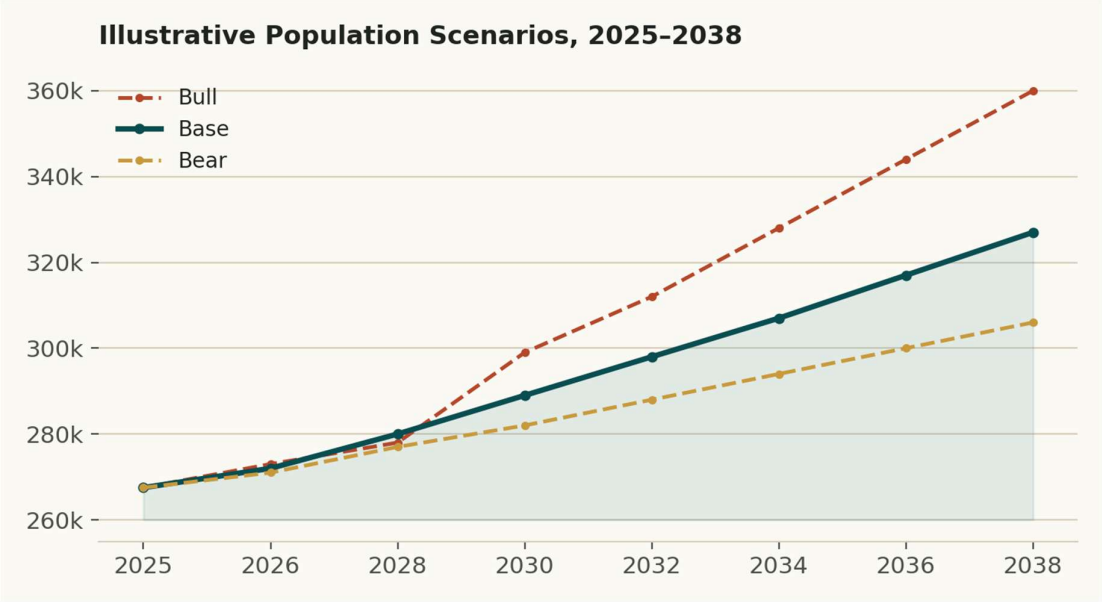
8 Infrastructure and Services

Although Rover 1 is located close to the town of Tennant Creek, it was considered the distance to travel to and from site each day was too far for a safe and efficient operation. All infrastructure and services required for use will be located close to the Rover 1 site. Castile has sufficient tenement allowance for this to occur with the current package.

8.1 NT Population & Workforce

The NT Department of Treasury and Finance, working with Charles Darwin University's Northern Institute, maintains the official Territory population projections — currently the 2024 release, built on 2021 Census data and running out to 2051 (regional detail to 2041). Those projections are not published as simple headline numbers; they're issued as full age/sex/Aboriginal-identity cohort tables. What follows is a set of illustrative growth scenarios built from the Territory's own recent and long-run growth-rate history, bounded by the range Treasury, CDU and the ABS have each put on the record.

Figure 12 Forecast NT Population Growth



Base case anchored to the Dec-2025 ABS growth rate (1.6% p.a.); Bear/Bull bands drawn from the historical range of NT annual growth (roughly 0.1%–2.5% p.a. over 2011–2025) and CDU/NT Government research finding Territory population at mid-century "may be anywhere between 250,000 and 500,000" depending on migration settings. Illustrative only — not an official Treasury forecast.

Table 12 Forecast NT Population Growth

Scenario	2026	2030	2034	2038	Assumption
Bear	271k	282k	294k	306k	~0.9% p.a. — natural increase & modest overseas migration only; interstate outflow persists
Base	272k	289k	307k	327k	~1.5% p.a. — growth continues near the current ABS-reported rate
Bull	273k	299k	328k	360k	~2.3% p.a. — sustained resource-investment-driven migration, echoing 2022–24

8.2 Transport and Logistics

Given the proximity of the Rover 1 site to the hub located at Tennant Creek, Castile has elected to containerise all concentrates (from both Stage 1 and Stage 2) prior to departing site. These concentrates will be trucked to Tennant Creek prior to being railed to Darwin. The high-grade copper concentrate and the gold rich pyrite concentrates produced in Stage 1 and the magnetite concentrate produced in Stage 1 and Stage 2 will be railed directly to the Port of Darwin. It is anticipated that an intermodal hub will be constructed as part of the MASDP development. The bulk sulphide concentrate produced in Stage 2 will be railed to this hub prior to being trucked to the Castile refinery at MASDP. Existing rail services exist between Tennant Creek and Darwin, with sufficient capacity to carry all proposed products.

8.3 Power

Multiple power options were considered by Castile, with the base option being a standard diesel power plant located at Rover 1. Castile elected to consider power provided by the Amadeus Gas Pipeline and gas power provided onsite. Gas will be delivered to site via pressurised vessels reducing the required clearing of land for a gas pipeline. Independent pricing options have been provided to Castile for incorporation of this Scoping Study.

Castile does not yet have an agreement in place for the provision of power to site.

8.4 Water

Detailed hydrology studies have commenced for the Rover 1 tenements. These studies show that there is sufficient water available for Castile's purposes. Castile has been working with suggestions from MWES Hydrogeological Services to reduce the inflow of water into the Rover 1 decline. An underground pumping station has been located and costed for installation below the base of the Wiso Sediments to pump any excess water accumulated in the decline back to the surface.

The final water balance model is being developed as part of the Environmental Impact Studies expected to be submitted towards the end of this calendar year (2026).

8.5 Tailings and Waste Dump

A tailings dam has been designed south of the Rover 1 ore body with the site chosen in relation to a paste fill plant to be located above the ore body. This study assumes all stopes will be backfilled with paste fill to enhance the extraction of the ore from the system and reduce the volume of tailings remaining at the completion of the project.

A waste dump was designed for the underground mine and box cut. As outlined above, the box cut is planned to be backfilled, but the material from here will be utilised for the creation of PAF cells. The majority of the waste material that will be extracted from Rover 1 will be NAF, however, as was expected, EGi found that the ironstone material, mined as waste is expected to become acid generating if left exposed on the waste dump. Castile intends to construct PAF cells to contain this material that must be brought to surface, with a majority of this PAF material intended to remain underground within abandoned stopes, not paste filled. The waste

dump has been designed between the processing plant and the box cut.

8.6 Accommodation

Rover 1 is located at a distance too great for regular travel to and from the township of Tennant Creek. A self-contained accommodation village is proposed for construction at the Rover 1 site for servicing the project's needs.

It is planned to utilise the commercial airport located in Tennant Creek for regular FIFO travel by Castile employees.

Quotes for the provision of an accommodation facility, along with the costs to run this facility were sought from providers. These quotes have been incorporated in this Study.

9 Approvals and Sustainability

9.1 Environmental Approvals

Castile submitted a proponent-initiated referral for the Rover 1 project in October 2023 which was approved by the Northern Territory Environmental Protection Agency (NT EPA) in January 2024. Subsequently Castile submitted an updated proponent-initiated referral in November 2025, which was approved by the NT EPA in February 2026. Both referrals contained proposed study programs and management outcomes for the impact the Rover 1 project will have on the environment. Work has continued the studies required for the submission, with all studies either underway or completed.

Castile intends to submit our Environmental Impact Statement (EIS) in late 2026. It is anticipated that final approval for the Rover 1 project will be granted approximately 12 – 18 months after this submission.

Work has commenced on a separate proponent-initiated referral for the development of the downstream refining plant within the MASDP.

9.2 Central Land Council Native Title Agreement

Castile has a confidential agreement in place with the CLC which is the Rover 1 Deed of Exploration. The deed covers the rights and responsibilities of both parties regarding the project and clearly outlines the actions required for Castile to convert to a Mining Agreement. The process to convert to a Mining Agreement can commence with the conclusion of this study.

9.3 Northern Territory Government

Castile will need to convert the current tenements to Mineral Extraction Leases with the Northern Territory Government. This process includes:

- Completion of a technical work program.
- A mining agreement with the CLC.

- Public comment.
- A sacred site survey (of which preliminary surveys have been conducted).

This process could take several months if there are any objections/submissions received during the public consultation process. Given Castile's interaction with the local community and the location of Rover 1, no objections are expected.

In 2023, Castile was awarded Major Project Status for the Rover 1 project.

9.4 Federal & Territory Government Critical Mineral Policy

9.4.1 Federal Government

Australia's critical minerals policy runs on a single strategic document — the Critical Minerals Strategy 2023–2030 — implemented through a growing stack of financing tools rather than one big fund. Each tool targets a different point in a project's life, from exploration through construction to operating-phase processing.

The Critical Minerals Strategy 2023–2030

Released by the Department of Industry, Science and Resources, the Strategy sets a vision that by 2030 Australia will have grown the economic and geostrategic benefits of its critical minerals sector, become a globally significant producer of both raw and processed critical minerals, and support diverse, resilient, sustainable supply chains. It organises government action around six focus areas: growing sovereign capability across the value chain; attracting investment and building international partnerships; supporting First Nations engagement and benefit-sharing; promoting Australia's ESG credentials; streamlining approvals; and R&D and workforce development. The Government has been consulting on a refresh of the Strategy to keep it aligned with the fast-moving geopolitics of the sector — most visibly the October 2025 US framework and the new Strategic Reserve.

The Strategy also anchors the Critical Minerals List, currently 31 minerals, which determines eligibility for most of the financing tools below. The list is periodically reviewed; the NT's own list (see Section 2) tracks but does not exactly mirror it.

Future Made in Australia — the Critical Minerals Production Tax Incentive

Announced in the 2024–25 Budget as part of the broader Future Made in Australia package, the Critical Minerals Production Tax Incentive (CMPTI) passed Parliament on 11 February 2025 and is now law. It is a refundable, uncapped tax offset of 10% of eligible processing and refining costs for any of the 31 listed critical minerals, available for production between 1 July 2027 and 30 June 2040, for up to 10 years per project. The 2024–25 Budget costed it at roughly $7 billion over the decade. Eligibility runs through a constitutional corporation carrying out registered "CMPTI processing activities," subject to Future Made in Australia community benefit principles (transparency, local content, workforce commitments). This is the mechanism most directly relevant to downstream refining decisions — including a bismuth refinery — since it rewards processing activity itself rather than capital raised.

Timing matters: the CMPTI only applies to production from FY2027–28 onward. A refinery reaching first production before that date gets no CMPTI benefit for that early output; one

reaching production in FY2028 or later can claim the 10% offset for up to 10 years within the 2027–2040 window. This makes commissioning timing a genuine value driver in project economics, not just an operational milestone.

The Critical Minerals Facility (Export Finance Australia)

Administered by Export Finance Australia (EFA), the Critical Minerals Facility (CMF) provides government-backed loans, loan guarantees, bonds and working-capital support to critical minerals projects that face gaps in private financing. It launched at $2 billion in 2021–22, doubled to $4 billion in October 2023, and — as part of the Strategic Reserve build-out — now stands at $5 billion as of early 2026. The CMF is a complement to, not a substitute for, commercial bank debt: EFA typically takes a share of a project's debt stack alongside, commercial lenders, and its non-recourse or concessional terms are aimed specifically at de-risking the “first mover” midstream processing plants that commercial banks won't fund alone.

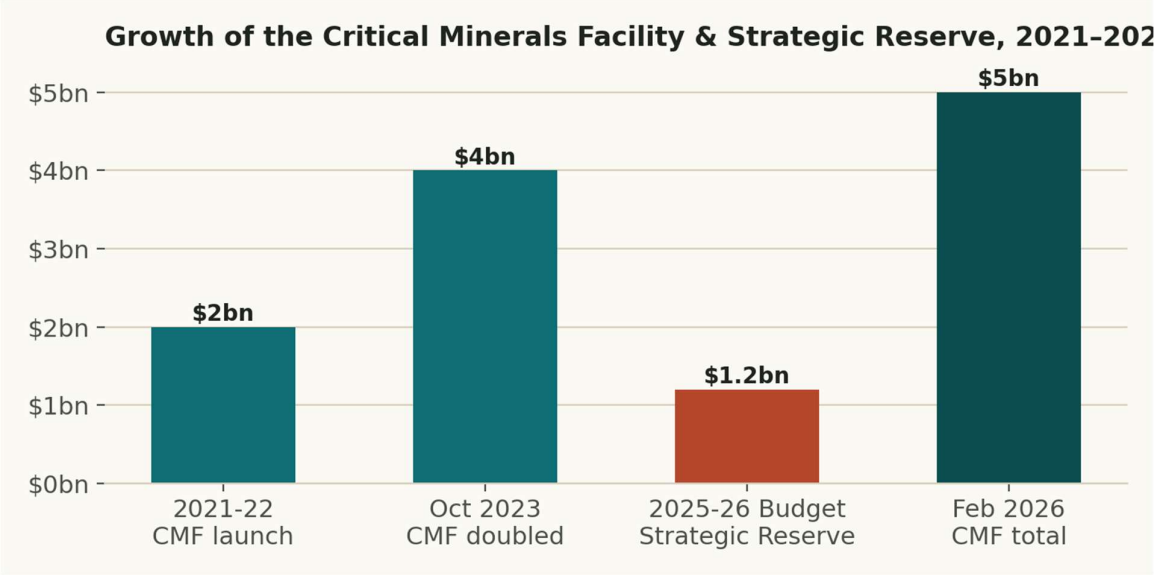
The Critical Minerals Strategic Reserve — the newest and largest lever

Announced in the 2025–26 Federal Budget at $1.2 billion, the Strategic Reserve is Australia's newest and most interventionist tool: rather than just lending against projects, it will let government buy and hold critical minerals directly through national offtake agreements and selective stockpiling — intervening in the market to stabilise prices and secure supply, not just fund construction. A taskforce (moved from PM&C to the Department of Industry, Science and Resources on 8 December 2025) is finalising the design; Resources Minister Madeleine King confirmed in January 2026 that it will be operational by the second half of 2026, with new legislation to expand EFA's powers. Of the total, $1 billion is earmarked for new transactions (drawn from the expanded $5bn CMF) and $185 million for stockpiling and implementation costs. The first minerals in scope are antimony, gallium and rare earth elements — chosen for their defence and advanced-technology applications and their concentrated (largely Chinese) supply chains. Bismuth is not yet a first-tranche mineral, though the Reserve's scope is expected to widen once the initial transactions are running.

The US–Australia Critical Minerals and Rare Earths Framework

Signed by Prime Minister Albanese and President Trump at the White House on 20 October 2025, this is the most capital-intensive bilateral critical minerals agreement either country has signed. Both governments committed to invest at least US$1 billion each within six months to help unlock a priority project pipeline valued at up to US$8.5 billion (industry estimates put the recoverable resource value of the underlying projects at up to US$53 billion). Beyond the direct government contributions, the US Export-Import Bank issued seven non-binding expressions of interest worth over US$2.2 billion in potential financing for Australian projects, and the two governments entered a non-binding agreement with Alcoa to build a gallium-recovery plant at Wagerup, WA. Two projects were named as the initial priorities under the Framework — the Alcoa-Sojitz Gallium Recovery Project in WA, and Arafura's Nolans project in the Northern Territory — making Nolans one of only two projects specifically named in the bilateral agreement.

Figure 13 Growth of the Critical Mineral Facility[17]



Smaller but active: grants and R&D programs

International Partnerships in Critical Minerals program — grants covering up to 50% of project costs for projects with partners in the US, Japan or South Korea (e.g. $8m to Queensland Pacific Metals for nickel/cobalt, $5m to Renascor Resources for graphite).

Modern Manufacturing Initiative (2020–2022, now largely wound up) — co-funded early downstream processing capability, including a $14.8m grant to Lynas for its Kalgoorlie refining process and a $30m grant toward Arafura's Nolans refinery.

National Reconstruction Fund — the broader $15 billion manufacturing fund sets aside $1bn for “value-add resources” and $3bn for renewables/low-emissions technology, both potentially accessible to critical minerals midstream projects.

9.4.2 THE NORTHERN TERRITORY GOVERNMENT

Resourcing the Territory, and the push to a $40bn economy

The NT Government's critical minerals policy is smaller in dollar terms than the Commonwealth's but more targeted — it focuses on de-risking exploration, providing the geoscience data explorers need for free, and using its own tenement, royalty and land-access levers to make the Territory an easier place to reach a final investment decision.

[17] Source: Export Finance Australia; IEA Policies Database; 2025-26 Federal Budget. CMF figures are cumulative facility size, not amounts drawn.

Resourcing the Territory

The umbrella program is Resourcing the Territory, an ongoing $9.5 million per annum commitment funding geoscience data, the Geophysics and Drilling Collaborations (GDC) exploration co-funding program (round 19 was open as at mid-2026), and industry-facing publications like the annual Critical Minerals and Gold in the Northern Territory guide. The GDC program directly co-funds drilling and geophysics for individual explorers — the kind of grant Tivan has now received three years running for its Molyhil tungsten-molybdenum project near Alice Springs.

The Critical Minerals and Gold Guide, and the NT's own critical minerals list

The Territory maintains its own critical minerals list, separate from (though overlapping) the Commonwealth's 31. The 2026 edition, released by the Finocchiaro CLP Government's Minister for Mining and Energy Gerard Maley, added five new commodities to the Territory's list — bismuth, iron ore, lead, silver and uranium — bringing the recognised list to 21 minerals with defined resources, plus 14 more with geological potential, and for the first time compiling a full gold inventory alongside it. The 2025 edition had listed 17 minerals including cobalt, copper, lithium, graphite, gallium, rare earths and vanadium. The addition of bismuth in 2026 is a direct, material change for Rover 1 — it formalises Territory government recognition of bismuth as a critical mineral resource in the NT for the first time.

Minerals Industry Plan — Pathway to 2030, and the mineral royalty reform

The Northern Territory Minerals Industry Plan – Pathway to 2030 sets out the Government's roadmap for the sector, including downstream minerals processing, against the Territory's headline economic targets: a $40 billion economy, a population of 300,000, and 35,000 additional jobs by 2030. Underpinning this, the Mineral Royalties Act 2024 replaced the old profit-based royalty (Mineral Royalty Act 1982) with an ad valorem scheme from 1 July 2024 — a simpler, revenue-at-first-sale-based royalty intended to be more predictable for financiers, though industry (via the Minerals Council) argued during consultation that elements of the proposed hybrid design risked making the NT a global outlier on royalty complexity. Existing 2023-vintage mines were allowed to remain on the old profit-based scheme.

Middle Arm Sustainable Development Precinct

The single largest piece of Commonwealth capital committed to NT critical minerals infrastructure sits outside the mining programs altogether: the Australian Government has committed $1.5 billion in planned equity to build common-user marine infrastructure — a shared shipping channel, module offloading facility and specialist wharves — at the Middle Arm Sustainable Development Precinct on Darwin Harbour, explicitly designed to support critical minerals processing, green hydrogen/ammonia and battery-material manufacturing alongside existing LNG operations. A further $440 million has been committed to Regional Logistics Hubs at Katherine, Tennant Creek and Alice Springs to connect regional mine sites to that Darwin export infrastructure. Middle Arm has been contested politically — a Senate inquiry examined “greenwashing” concerns given the precinct also hosts gas processing —

but the marine infrastructure funding itself is committed and underway and is the logical export/refining node for any NT critical minerals project, Rover 1's proposed Darwin bismuth refinery included.

Direct project and consortium grants

Beyond exploration co-funding, the NT Government has begun making targeted grants toward processing feasibility for district-scale, multi-user infrastructure in established mining regions — a model worth watching as it develops, since it changes the shared-infrastructure calculus for any single project's own processing plans.

10 Stakeholders and Local Community

10.1 Tennant Creek Community

The Company maintains a register of Tennant Creek local goods and service providers to ensure that local business is given priority to tender or price compete for Castile's requirements. If the goods and services required by Castile are not available in Tennant Creek, Company policy is to source supply within the wider Northern. Examples of larger goods and services that Castile were able to purchase in the NT include three light vehicles and all drill core assays were completed by an NT laboratory.

Castile has provided employment for Tennant Creek locals on a full time and casual basis as activity requires and have begun engaging with the NT Government on employment opportunities for Rover 1 through local government and CLC endorsed programs.

Castile has been engaging with the local Tennant Creek Community since 2020 when Castile commenced activities. Castile has been a supporter of local events such as the Barkly Rodeo and Tennant Creek RSL Dawn Services. In addition to these events, Castile provided sporting goods directly to children in schools throughout the Barkly region.

10.2 Rover 1 Safety

Creating a safe workplace for all employees is a key consideration of the Castile Board and Executive Team. The project has been considered in such a fashion to eliminate (where possible) or reduce potential safety risks to our staff.

The underground haulage fleet will be potentially automated in the future. The stope loader and long hole drill will be controlled by a remote operator and only mechanised, non-entry methods have been considered for vertical development. In addition to the underground refuge chambers, a fresh air intake is designed from the surface to the base of the mine.

The processing plant has been designed to reduce the risks our workforce will be exposed to. Ongoing work is continuing with MACA Interquip on the design of the plant. The plant will utilise automation and process design to further enhance the safety of the workforce.

Castile experiences a distinct wet season approximately from November to March which requires Castile have a safe all access road to and from site.

11 Rover 1 Metal Products

Rover 1 has been designed to produce five products for downstream users: Gold doré, Copper Plate, bismuth, Cobalt metal and a high-grade Magnetite concentrate. It is expected that all four of these products will continue to be in high demand over the life of the project.

11.1 Gold

This paragraph outlines the gold price assumptions adopted for the High-Level Technical Study (HLTS) of the Rover 1 Iron Oxide Copper Gold (IOCG) Project, owned by Castile Resources Limited (ASX: CST). The price deck covers the project's anticipated 12-year production life, from 2028 (first full year of gold output) through to 2039, aligned with an assumed 18–24 month construction and commissioning programme following HLTS completion and project sanctioning.

Gold is a co-product of the Rover 1 multi-metal IOCG project alongside copper cathode, bismuth, cobalt, and magnetite. Although copper cathode is the primary long-term revenue stream, gold's high unit value, immediate liquidity, and LBMA benchmark pricing make it a material contributor to project cashflows — particularly in the early production years when gold grades within the Rover 1 ore envelope may be elevated. Gold pricing in this report is presented on a LBMA afternoon fix (PM) basis, USD per troy ounce, with AUD/oz conversions derived from the corresponding AUD/USD exchange rate scenarios.

At the base date of June 2026, the gold spot price stands at approximately US$4,230 per ounce (A$5,875/oz at 0.72 AUD/USD), consolidating from the all-time high of US$5,597/oz set on 29 January 2026. The 2028 production start aligns with what institutional consensus identifies as the structural re-rating phase of the gold bull market — following the expected post-ATH consolidation of 2026–2027 — when cumulative central bank demand, ETF re-engagement as rate cuts materialise, and a persistently weak real interest rate environment are projected to drive prices to new structural levels.

Table 13 Summary of Recommended Base Case Gold Price Assumptions

Period	USD/t Range (Base)	AUD/t Range (Base)	Period Avg A$/t (Base)
Phase 1 2028–2031	US$5,300–6,600	A$7,260–8,684	A$7,979
Phase 2 2032–2035	US$7,000–8,200	A$9,211–10,513	A$9,866
Phase 3 2036–2039	US$8,700–10,200	A$11,154–12,750	A$11,957
Life of Project 2028–2039	US$5,300–10,200	A$7,260–12,750	A$9,934

Key conclusions:

- The 2028–2039 production window aligns with what the leading institutional consensus

identifies as the structural re-rating phase of the gold bull market. Goldman Sachs, JP Morgan, UBS, Wells Fargo, and Deutsche Bank all project sustained long-run gold prices materially above current spot, with Deutsche Bank's structural target of US$8,000/oz falling within Phase 2 of the Rover 1 production life.

- The Bear Case floor (A$5,806–7,606/oz across the production life) remains materially above any comparable Australian gold project's long-run feasibility study price assumption, confirming robust project economics across all scenarios.
- The 2028 Base Case entry price (US$5,300/oz, A$7,260/oz) is conservatively set below the Goldman Sachs 2026 institutional target range (US$5,400–5,800) and the JP Morgan 2026 target (US$6,300), providing an HLTS entry point that is defensible against ITE scrutiny.
- AUD/USD is assumed to appreciate modestly from 0.73 in 2028 to 0.80 by 2039 (Base Case), partially moderating A$/oz revenue growth relative to the USD price trajectory and providing a more conservative A$ revenue profile than a static exchange rate assumption would imply.

The following table shows the projected life of project revenue expectations for gold. For our upside case, Castile has elected to utilise the average life-of-project expected price.

Table 14 Full Scenario Price Table — Bear, Base, Bull in AUD/oz and USD/oz (LBMA PM)

Year	Bear (A$/oz)	Base (A$/oz)	Bull (A$/oz)	Bear (USD/oz)	Base (USD/oz)	Bull (USD/oz)
2028	A$5,806	A$7,260	A$10,130	US$3,600	US$5,300	US$7,800
2029	A$5,873	A$7,703	A$11,282	US$3,700	US$5,700	US$8,800
2030	A$6,094	A$8,267	A$12,250	US$3,900	US$6,200	US$9,800
2031	A$6,406	A$8,684	A$13,333	US$4,100	US$6,600	US$10,800
2032	A$6,462	A$9,211	A$14,024	US$4,200	US$7,000	US$11,500
2033	A$6,515	A$9,610	A$14,458	US$4,300	US$7,400	US$12,000
2034	A$6,567	A$10,130	A$14,881	US$4,400	US$7,800	US$12,500
2035	A$6,765	A$10,513	A$15,294	US$4,600	US$8,200	US$13,000
2036	A$6,957	A$11,154	A$15,882	US$4,800	US$8,700	US$13,500
2037	A$7,143	A$11,646	A$16,279	US$5,000	US$9,200	US$14,000
2038	A$7,429	A$12,278	A$16,667	US$5,200	US$9,700	US$14,500
2039	A$7,606	A$12,750	A$17,241	US$5,400	US$10,200	US$15,000

Year	Bear (A$/oz)	Base (A$/oz)	Bull (A$/oz)	Bear (USD/oz)	Base (USD/oz)	Bull (USD/oz)
LoP Avg	A$6,635	A$9,934	A$14,310	US$4,433	US$7,667	US$11,933

11.2 Copper

This paragraph outlines the copper price assumptions adopted for the High-Level Technical Study (HLTS) of the Rover 1 Iron Oxide Copper Gold (IOCG) Project, owned by Castile Resources Limited (ASX: CST). The price deck is aligned to the project's anticipated 12-year production life, commencing in 2028 (first full year of LME-grade copper cathode output from the proposed Darwin hydrometallurgical refinery) and running through to 2039.
The horizon of 2028–2039 has been selected to align with:

1. An assumed construction and commissioning programme of approximately 18–24 months following HLTS completion and project sanctioning;
2. A 12-year initial production life consistent with current Mineral Resource estimation scope.
3. The standard project finance tenor expected for a development of this scale. Pricing in the pre-production period (2026–2027) is noted for context but is not applied in the cashflow model.

The copper market is transitioning from cyclical surplus dynamics (2025–2027 consolidation phase) into a period of accelerating structural deficit from 2028 onward — precisely the window that corresponds to Rover 1's production life. This structural deficit, driven by the convergence of electrification, AI data-centre demand, and power grid modernisation against a mine supply pipeline that cannot respond within the price deck horizon, is the primary basis for the upward-sloping Base Case price trajectory.

Table 15 Summary of Recommended Base Case Copper Price Assumptions

Period	USD/t Range (Base)	AUD/t Range (Base)	Period Avg A$/t (Base)
Phase 1 2028–2031	US$13,500–15,000	A$18,493–19,737	A$19,121
Phase 2 2032–2035	US$15,500–17,000	A$20,395–21,795	A$21,100
Phase 3 2036–2039	US$17,500–19,000	A$22,436–23,750	A$23,097
Life of Project 2028–2039	US$13,500–19,000	A$18,493–23,750	A$21,106

Key conclusions:

- The 2028–2039 price deck horizon aligns precisely with the onset of the global copper structural deficit: the ICSG projects deficit from 2026, JP Morgan estimates undersupply reaching 2 million tonnes by 2030 and up to 8 million tonnes by 2035, and Wood Mackenzie projects demand of 42.7 Mt/yr by 2035 against supply that cannot meet it. Rover 1 is positioned to produce into the tightest copper market in history.

- Goldman Sachs maintains its long-term target of US$15,000/t by 2035 — which falls in Phase 2 of Rover 1's production life. The Base Case reaches this level by 2035, consistent with GS modelling, and escalates further to US$19,000/t by 2039 as the structural deficit deepens.
- AUD/USD is assumed to appreciate modestly from 0.73 in 2028 to 0.80 in 2039 (Base Case), reflecting Australia's growing critical minerals export revenue. The natural hedge between AUD/USD appreciation and USD copper price strength partially smooths A$ revenue volatility.
- The Bear Case floor (A$16,129–21,831/t across 2028–2039) remains well above any comparable project's long-run price assumption, confirming robust project economics even under adverse scenarios.

The following table shows the projected life of project revenue expectations for copper. For our upside case, Castile has elected to utilise the average life-of-project expected price.

Table 16 Full Scenario Price Table — Bear, Base, Bull in AUD/t and USD/t (LME Grade A Cathode)

Year	Bear (A$/t)	Base (A$/t)	Bull (A$/t)	Bear (USD/t)	Base (USD/t)	Bull (USD/t)
2028	A$16,129	A$18,493	A$23,377	US$10,000	US$13,500	US$18,000
2029	A$16,667	A$18,919	A$25,641	US$10,500	US$14,000	US$20,000
2030	A$17,188	A$19,333	A$27,500	US$11,000	US$14,500	US$22,000
2031	A$17,969	A$19,737	A$29,630	US$11,500	US$15,000	US$24,000
2032	A$18,462	A$20,395	A$30,488	US$12,000	US$15,500	US$25,000
2033	A$18,939	A$20,779	A$31,325	US$12,500	US$16,000	US$26,000
2034	A$19,403	A$21,429	A$32,143	US$13,000	US$16,500	US$27,000
2035	A$19,853	A$21,795	A$32,941	US$13,500	US$17,000	US$28,000
2036	A$20,290	A$22,436	A$34,118	US$14,000	US$17,500	US$29,000
2037	A$20,714	A$22,785	A$34,884	US$14,500	US$18,000	US$30,000
2038	A$21,429	A$23,418	A$35,632	US$15,000	US$18,500	US$31,000
2039	A$21,831	A$23,750	A$36,782	US$15,500	US$19,000	US$32,000

Year	Bear (A$/t)	Base (A$/t)	Bull (A$/t)	Bear (USD/t)	Base (USD/t)	Bull (USD/t)
LoP Avg	A$19,073	A$21,106	A$31,205	US$12,750	US$16,250	US$26,000

11.3 Bismuth

This paragraph outlines the bismuth price assumptions adopted for the High-Level Technical Study (HLTS) of the Rover 1 Iron Oxide Copper Gold (IOCG) Project, owned by Castile Resources Limited (ASX: CST). The price deck covers the 12-year production life from 2028 to 2039, aligned with the gold and copper price decks for the same study. Rover 1 proposes to produce 4N bismuth (99.99% purity) as a refined metal product from the proposed Darwin hydrometallurgical refinery — one of a very small number of non-Chinese operations capable of producing LME-equivalent high-purity bismuth at commercial scale.

Bismuth is a unique commodity in the Rover 1 product suite. Unlike gold (a globally liquid exchange-traded market) and copper (an LME benchmark market), bismuth trades in an opaque, relationship-driven, non-exchange market characterised by:

1. Extreme geographic supply concentration — approximately 80% of global production originates in China.
2. By-product dependency — bismuth is almost always a co-product of lead, copper, tin, tungsten, or silver refining, meaning supply cannot respond directly to bismuth price signals.
3. Structural demand growth across pharmaceuticals, lead-free electronics, cosmetics, and specialist alloys
4. Weaponisation by China as a strategic export-control lever, demonstrated by the implementation of bismuth export licensing requirements in February 2025.

The Base Case price deck begins at US$65/kg in 2028 — a conservative anchor well below the 2025 ATH of ~US$174/kg and at a modest discount to current spot (~US$58–67/kg bulk industrial) — and escalates to US$120/kg by 2039, reflecting the progressive structural premium commanded by non-Chinese, certified 4N bismuth as Western supply diversification remains insufficient to offset Chinese supply management.

Table 17 Summary of Recommended Base Case Bismuth Price Assumptions

Period	USD/t Range (Base)	AUD/t Range (Base)	Period Avg A$/t (Base)
Phase 1 2028–2031	US$65–80/kg	A$89–105/kg	A$97/kg
Phase 2 2032–2035	US$85–100/kg	A$112–128/kg	A$120/kg
Phase 3 2036–2039	US$105–120/kg	A$135–150/kg	A$142/kg
Life of Project 2028–2039	US$65–120/kg	A$89–150/kg	A$120/kg

Key conclusions:

- Rover 1's 4N bismuth product — produced by a non-Chinese hydrometallurgical refinery at the Darwin MAMP — commands a strategic provenance premium in the current market environment. Western buyers (European pharmaceutical producers, US electronics manufacturers, Japanese and Korean alloy producers) are actively seeking to diversify away from Chinese-sourced bismuth following the 2024–2025 export licensing regime. This premium is expected to persist and strengthen throughout the 2028–2039 production horizon.
- China controls approximately 80% of global bismuth production (~13,000 of the world's ~16,000 tonnes per year) and has demonstrated willingness to weaponise this position via export controls. The February 2025 bismuth export licensing regime drove the spot price from ~US$18/kg at the start of 2025 to an ATH of ~US$174/kg — a +867% move. Even after the 90-day trade truce in May 2025, prices settled at ~US$33/kg and have rebound to ~US$55–67/kg, demonstrating that the structural floor has been permanently reset higher.
- The global bismuth market has no exchange-traded futures mechanism (unlike copper and gold). Pricing is determined through bilateral industrial supply contracts and spot transactions, making it inherently less transparent and more prone to short-term volatility around supply events. For HLTS modelling purposes, annual average assumptions are used, smoothing through intra-year volatility.
- Australia produces no meaningful bismuth at present. Rover 1 would be among the first Australian primary bismuth producers and, critically, one of the very few non-Chinese producers of 4N refined bismuth globally — making it a strategically significant source of supply for Japan, South Korea, Europe, and the United States.

The following table shows the projected life of project revenue expectations for bismuth. For our upside case, Castile has elected to utilise the average life-of-project expected price.

Table 18 Full Scenario Price Table — Bear, Base, Bull in AUD/kg and USD/kg (4N Bismuth, Rotterdam-equivalent)

Year	Bear (A$/kg)	Base A$/kg)	Bull (A$/kg)	Bear (USD/kg)	Base (USD/kg)	Bull (USD/kg)
2028	A$56	A$89	A$130	US$35	US$65	US$100
2029	A$60	A$95	A$147	US$38	US$70	US$115
2030	A$63	A$100	A$163	US$40	US$75	US$130
2031	A$66	A$105	A$179	US$42	US$80	US$145
2032	A$68	A$112	A$195	US$44	US$85	US$160
2033	A$70	A$117	A$211	US$46	US$90	US$175
2034	A$72	A$123	A$220	US$48	US$95	US$185
2035	A$74	A$128	A$229	US$50	US$100	US$195
2036	A$75	A$135	A$241	US$52	US$105	US$205

Year	Bear (A$/kg)	Base A$/kg)	Bull (A$/kg)	Bear (USD/kg)	Base (USD/kg)	Bull (USD/kg)
2037	A$77	A$139	A$250	US$54	US$110	US$215
2038	A$80	A$146	A$259	US$56	US$115	US$225
2039	A$82	A$150	A$270	US$58	US$120	US$235
LoP Avg	A$70	A$120	A$208	US$47	US$93	US$174

11.4 Cobalt

This paragraph sets out the cobalt price assumptions adopted for the High-Level Technical Study (HLTS) of the Rover 1 Iron Oxide Copper Gold (IOCG) Project, owned by Castile Resources Limited (ASX: CST). The price deck covers the 12-year production life from 2028 to 2039, aligned with the gold, copper, and bismuth price decks for the same study. Rover 1 proposes to produce cobalt metal (LME standard grade, minimum 99.8% Co) from the proposed Darwin hydrometallurgical refinery, with cobalt recovered as a by-product of the copper-bismuth SX/EW circuit treating the Rover 1 IOCG multi-metal concentrate.

Cobalt occupies a strategically important position in the global energy transition and defence supply chain. It is the essential component in nickel manganese cobalt (NMC) lithium-ion battery cathodes for electric vehicles, consumer electronics, and grid-scale storage; in cobalt-based superalloys for jet engines and industrial gas turbines; and in a range of defence, aerospace, and medical applications. It is formally designated a critical mineral by the United States, European Union, Australia, Japan, South Korea, and Canada.

The cobalt market has undergone a dramatic structural reset since February 2025. The Democratic Republic of Congo (DRC), which supplies approximately 70–80% of global mined cobalt, imposed an export ban in February 2025 (later converted to a strict export quota system in October 2025) that transformed a chronic oversupply market into a structural deficit. LME cobalt prices more than doubled during 2025, reaching approximately US$56,290/t at the June 2026 base date — the highest level since July 2022 and 68.86% above year-ago levels. Fastmarkets projects a structural shortfall of approximately 10,700 tonnes against 2026 demand of ~292,300 tonnes.

The Base Case 2028 entry price of US$65,000/t represents a modest step above current spot, reflecting the continued structural deficit and defence/aerospace demand, partially offset by expected LFP battery chemistry headwinds and moderate Indonesia-origin supply growth. The Base Case escalates to US$106,000/t by 2039 — approaching but remaining below the 2018 ATH of ~US$95,000/t on a real basis, reflecting the long-run structural balance of EV-driven demand against recovering ex-DRC supply.

Table 19 Summary of Recommended Base Case Cobalt Price Assumptions

Period	USD/t Range (Base)	AUD/t Range (Base)	Period Avg A$/t (Base)
Phase 1 2028–2031	US$65,000–80,000/t	A$89,041–105,263/t	A$97,225/t

Phase 2 2032–2035	US$85,000–95,000/t	A$112,842–122,795/t	A$116,851/t
Phase 3 2036–2039	US$98,000–106,000/t	A$126,641–133,500/t	A$128,776/t
Life of Project 2028–2039	US$65,000–106,000/t	A$89,041–133,500/t	A$114,284/t

Key conclusions:

- The 2028–2039 production window aligns with the sustained period of structural cobalt supply constraint established by the DRC export quota regime. Fastmarkets projects a deficit of ~10,700 tonnes in 2026; this tightness is expected to persist through the production horizon unless DRC quotas are substantially relaxed, which the DRC government has not signalled.
- The Base Case life-of-project average of US$88,083/t (A$114,284/t) comfortably exceeds all prior 10-year historical averages, reflecting the structural demand growth from EVs and the defence/aerospace sector, combined with the supply constraint imposed by DRC export policy.
- The Bear Case (A$48,387–73,239/t) still represents a materially elevated price environment relative to the 2023–2024 oversupply trough of US$24,000–35,000/t, confirming that even adverse scenarios support project economics for a low-cost by-product cobalt producer such as Rover 1.
- Australia is a critical strategic alternative to DRC-sourced cobalt for Western EV manufacturers and governments seeking supply chain diversification. Rover 1's cobalt product — produced from a politically stable, ESG-compliant Australian operation — commands a provenance premium versus DRC-origin material.

The following table shows the projected life of project revenue expectations for cobalt. For our upside case, Castile has elected to utilise the average life-of-project expected price.

Table 20 Full Scenario Price Table — Bear, Base, Bull in AUD/t and USD/t (LME Cobalt Standard Grade)

Year	Bear (A$/t)	Base (A$/t)	Bull (A$/t)	Bear (USD/t)	Base (USD/t)	Bull (USD/t)
2028	A$48,387	A$89,041	A$116,883	US$30,000	US$65,000	US$90,000
2029	A$50,794	A$94,595	A$128,205	US$32,000	US$70,000	US$100,000
2030	A$53,125	A$100,000	A$137,500	US$34,000	US$75,000	US$110,000
2031	A$56,250	A$105,263	A$148,148	US$36,000	US$80,000	US$120,000
2032	A$58,462	A$111,842	A$158,537	US$38,000	US$85,000	US$130,000
2033	A$60,606	A$114,286	A$168,675	US$40,000	US$88,000	US$140,000

Year	Bear (A$/t)	Base (A$/t)	Bull (A$/t)	Bear (USD/t)	Base (USD/t)	Bull (USD/t)
2034	A$62,687	A$119,481	A$178,571	US$42,000	US$92,000	US$150,000
2035	A$64,706	A$121,795	A$188,235	US$44,000	US$95,000	US$160,000
2036	A$66,667	A$125,641	A$194,118	US$46,000	US$98,000	US$165,000
2037	A$68,571	A$126,582	A$197,674	US$48,000	US$100,000	US$170,000
2038	A$71,429	A$130,380	A$201,149	US$50,000	US$103,000	US$175,000
2039	A$73,239	A$132,500	A$206,897	US$52,000	US$106,000	US$180,000
LoP Avg	A$61,244	A$114,284	A$168,716	US$41,000	US$88,083	US$140,833

11.5 High Grade Magnetite

This paragraph sets out the magnetite price assumptions adopted for the High-Level Technical Study (HLTS) of the Rover 1 Iron Oxide Copper Gold (IOCG) Project, owned by Castile Resources Limited (ASX: CST). The price deck covers the 12-year production life from 2028 to 2039, consistent with the gold, copper, bismuth, and cobalt price decks produced for the same study. Rover 1 proposes to produce 96.5% Fe_3O_4 magnetite concentrate as a by-product of the multi-metal IOCG processing circuit at the proposed Darwin refinery, with magnetite recovered through magnetic separation from the hydrometallurgical feed stream.

Magnetite is chemically and commercially distinct from standard iron ore fines and concentrates. At 96.5% Fe_3O_4 purity, Rover 1's proposed magnetite product has an iron (Fe) equivalent content of approximately 69.9% — materially higher than the 62% Fe fines benchmark and the 65% Fe concentrate market — and carries the functional properties of high-purity magnetite: strong magnetic susceptibility, consistent particle size characteristics, and exceptionally low impurity levels (silica, alumina, phosphorus, sulphur). These properties open markets beyond steelmaking blast furnaces that are unavailable to standard iron ore products, including dense media separation (DMS), water treatment, direct reduction iron (DRI) premium pellet feed, black pigments, and ferrofluid/advanced materials applications.

The iron ore benchmark (62% Fe CFR Qingdao ~US$100/dmt, June 2026) provides a floor reference, but 96.5% Fe_3O_4 magnetite trades at a substantial premium to this benchmark due to its higher Fe content, purity, and functional characteristics. The Base Case 2028 entry price of US$180/t FOB Darwin reflects this premium while remaining conservative relative to industrial-grade magnetite spot indications (bulk ≥96% Fe_3O_4: US$140–350/t). The Base Case escalates to US$285/t by 2039, driven by growing DRI/EAF green steel demand for ultra-high grade pellet feed, water treatment infrastructure expansion in Asia, and the increasing strategic value of non-Chinese high-purity magnetite supply.

Table 21 Summary of Recommended Base Case Magnetite Price Assumptions

Period	USD/t Range (Base)	AUD/t Range (Base)	Period Avg A$/t (Base)
Phase 1 2028–2031	US$180–205/t	A$247–270/t	A$257/t
Phase 2 2032–2035	US$215–245/t	A$283–314/t	A$299/t
Phase 3 2036–2039	US$255–285/t	A$327–356/t	A$342/t
Life of Project 2028–2039	US$180–285/t	A$247–356/t	A$299/t

Key conclusions:

- 96.5% Fe_3O_4 magnetite is not equivalent to standard iron ore. It is a premium functional mineral product serving markets that value its purity, magnetic properties, and particle consistency above and beyond its iron content. The price deck is therefore anchored to a premium over iron ore benchmarks — not to the 62% Fe fines price — reflecting the value-in-use for DMS, water treatment, and green DRI applications.
- The green steel transition is the most powerful long-term demand driver. Hydrogen-based and gas-based direct reduced iron (DRI/HBI) processes require ultra-high purity iron ore feed with Fe content above 67%, low silica, and minimal alumina and phosphorus — a specification that 96.5% Fe_3O_4 (69.9% Fe equivalent) satisfies. S&P Global and Future Market Insights project the DR-grade pellet premium over BF-grade iron ore widening from US$30/t in 2025 to US$45–55/t by 2030 as EAF-DRI capacity expands.
- Dense media separation (DMS) and water treatment are price-inelastic non-steelmaking markets. These industrial applications require high-purity Fe_3O_4 with specific magnetic and particle size characteristics, cannot readily substitute standard iron ore fines, and pay substantially above iron ore spot prices. They provide a demand floor independent of the steel cycle.
- The Bear Case (A$193–246/t across 2028–2039) represents a floor scenario where standard iron ore market weakness spills over into high-grade magnetite pricing, China steel demand stagnates, and DRI adoption is slower than expected. Even in this scenario, the AUD/t price materially exceeds any standard iron ore comparable.

The following table shows the projected life of project revenue expectations for magnetite. For our upside case, Castile has elected to utilise the average life-of-project expected price.

Table 22 Full Scenario Price Table Bear, Base, Bull in AUD/t and USD/t (96.5% Fe_3O_4, FOB Darwin)

Year	Bear (A$/t)	Base (A$/t)	Bull (A$/t)	Bear (USD/t)	Base (USD/t)	Bull (USD/t)
2028	A$194	A$247	A$325	US$120	US$180	US$250
2029	A$198	A$250	A$346	US$125	US$185	US$270
2030	A$203	A$260	A$369	US$130	US$195	US$295
2031	A$211	A$270	A$395	US$135	US$205	US$320
2032	A$215	A$283	A$421	US$140	US$215	US$345
2033	A$220	A$292	A$440	US$145	US$225	US$365
2034	A$224	A$305	A$458	US$150	US$235	US$385
2035	A$228	A$314	A$476	US$155	US$245	US$405
2036	A$232	A$327	A$494	US$160	US$255	US$420
2037	A$236	A$335	A$506	US$165	US$265	US$435
2038	A$243	A$348	A$517	US$170	US$275	US$450
2039	A$246	A$356	A$534	US$175	US$285	US$465
LoP Avg	A$221	A$299	A$440	US$148	US$230	US$367

12 Financials

12.1 Financials

Financial modelling for the Rover 1 Project demonstrates a strong, robust project that once constructed allows for an extended life from Rover 1 ore body extensions, or additions from the other local resources and further Mineral Resources and Ore Reserves identified on the tenements held by Castile Resources following completion of further exploration.

Base modelling utilised a flat price for all commodities with a gold price of $7,143/oz, a copper price of $10.71/lb, bismuth $50/lb, a cobalt price of $85,714/t and a magnetite price of $300/t. Sensitivity analysis was conducted on the impact of varying all metals, utilising their $US pricing, including the impact of changing the exchange rate.

Initial capital required to construct the project, including construction of the processing plant and the development of the underground operation is $160.5M, including a 10% contingency. An additional cost of adding the equipment required to separate the bismuth was estimated at $10M.

Using an 8% discount rate, Rover generates a pre-tax discounted cash flow of between $756.3M to $1,321.4M. Capital payback occurs 2 years after production commencing.

12.2 Capital Costs

Upfront capital costs for Rover 1 were estimated at ranging between $169.1M and $174.1M (including a 10% contingency) on the basis of accuracy of ±35%. The breakdown of these costs are:

Table 23: Rover 1 Capital Costs

Project Development Capital		
Mine Infrastructure	A$M	$52.0M
Process Plant	A$M	$88.5M
Additional Costs for Bismuth	A$M	$10.0M
Surface Infrastructure	A$M	$20.0M
Sub-total	A$M	$170.5M
Pre-production mining costs	A$M	$75.7M

Capital costs for the processing plant were provided to Castile by MACA Interquip. Castile estimated the Mine Infrastructure costs from provided external Mine Contractor. The additional costs for Bismuth were estimated from the costs provided by MACA Interquip and equipment required.

Minimal sustaining capital costs are expected for Rover. These are summarised below:

Table 24: Rover 1 Sustaining Capital Costs

Sustaining Capital Costs		
Mine Development	A$M	$103.8M
Site Sustaining	A$M	$9.8M
Refining Plant	A$M	$274.9M

The sustaining capital costs for the underground operation relate to the development of the full mine design as shown in Figure 10. The main sustaining capital cost is derived from the construction of the refining plant once approvals are gained at the MASDP.

12.3 Operating Costs

The operating costs for the project are dominated by the mining and processing costs. These are summarised below:

Table 25: Rover 1 Operating Costs

Operating Costs				
Mine Operating Cost	A$M	$949.7M	$/t	$135/t
Ore Processing Cost (inc Bi)	A$M	$430.1M	$/t	$60/t
Downstream Refining Cost	A$M	$476.5M	$/t	$65/t
General & Admin	A$M	$81.7M	$/t	$10/t
Total Operating Costs	A$M	$1,938.0M	$/t	$270/t

Royalties	A$M	$303.8M	$/t	$40/t
Total Cash Costs	A$M	$2,241.7M	$/t	$315/t

12.4 Financial Analysis

A summary of the project economics is below:

Table 26: Rover 1 Project Economics

Project Economics		
Gold Revenue	A$M	$1,921.4M
Copper Revenue	A$M	$1,705.2M
Bismuth Revenue	A$M	$595.4M
Cobalt Revenue	A$M	$231.6M
Magnetite Revenue	A$M	$330.5M
Total Revenue	A$M	$4,784.0M
Project Operating Costs	A$M	$1,938.0M
Project Cash Flow	A$M	$1,946.0M
Royalties	A$M	$303.8M
Initial Project Capital Cost	A$M	$170.5M
Sustaining Project Capital Cost	A$M	$388.4M
Underlying Mine Profit	A$M	$2,078.1M
NPV 8% (Pre-tax)	A$M	$1,067.5M
IRR (Pre-tax)	%	59%
NPV 8% (Post-tax)	A$M	$677.6M

The key assumptions supporting these results were:

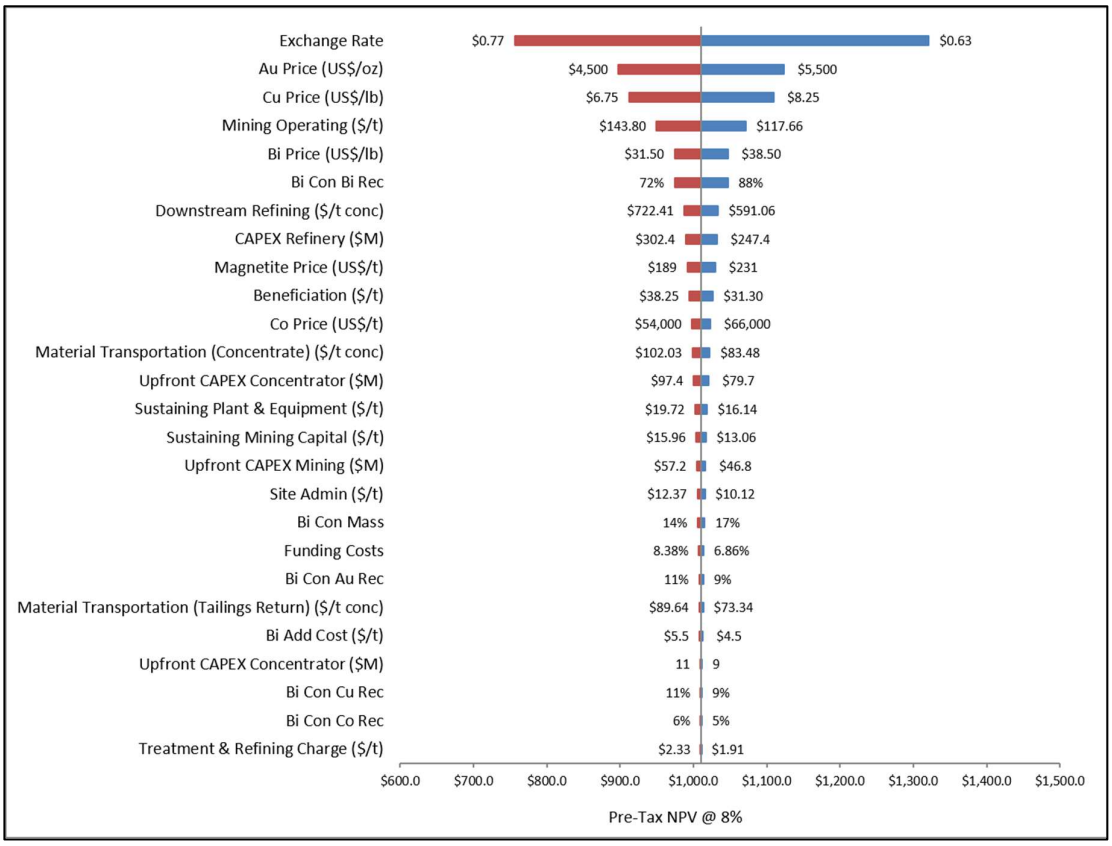
- All metal prices are Australian dollars. All costs have been estimated in Australian dollars.
- The discount rate of 8% is considered applicable.
- No escalation or inflation has been considered for either costs or metal prices received.

12.5 Sensitivity Analysis

The following figure shows the sensitivities of the Rover 1 project with the bismuth included. A large number of variables were considered for the analysis. As a result of the study, the key impacts on the project economics are the metal pricing, including the attributable exchange rate. The largest impact on the economics of the project by a single cost line is the operating mining cost. These costs are predominantly made up from third-party pricing, but does demonstrate rigor will be needed during the tendering process. Considering the impact of adding the bismuth into the project, the largest impact seen within the project is the recovery of bismuth into the concentrate. Not only does this impact the revenue side (as there is more

bismuth to sell), but for Stage 1, it reduces the impact of the penalties applied by external smelters.

Figure 14 Rover 1 Tornado Graph for the Net Present Value (Discount Rate of 8%)



13 Conclusions and Next Steps

The Scoping Study shows that the Rover 1 Project is commercially viable, and the Board of Castile will continue progressing the Bankable Feasibility Study (BFS)

Work to be undertaken includes:

- Finalisation of data required for the EIS and submission.
- Commencement of discussions with financial institutions for funding for the project.
- Final metallurgical testwork stage, including the construction and operation of a pilot test plant.
- Government engagement and licensing.
- CLC engagement to determine the mining agreement for Rover 1.

14 Development Schedule

The following is an indicative timetable for the Rover 1 development:

- Bankable Feasibility Study 2026
- Permitting and Approvals 2027 – 2028
- Construction Phase 2027 – 2029

15 Reasonable Basis for Funding Assumption

The Rover 1 Scoping Study has provided a strong set of outcomes that Castile assumes will provide the opportunity to source funding through a number of alternatives. The traditional financing pathways of debt and equity will be pursued. The production profile of the Scoping Study shows five metal products will be produced. This may allow Castile to pursue additional financing strategies of metal prepayments or metal streams for one or more of the metals produced in order to provide the optimal outcome for shareholders. Castile will also consider a joint venture agreement for external funding if that option is available and advantageous to shareholder outcomes.

Castile has not entered into formal discussions regarding the funding of the Rover 1 Project. However, Castile has undertaken informal, preliminary discussions with a number of different financial institutions that provide funding for resource projects through debt, equity, metal prepayments, offtake agreements and metal streaming. Several of these financial institutions have expressed interest in being involved in the development funding of the Rover 1 Project. However, there is no certainty that Castile will be able to obtain funding for the project as or when it is required.

The Study indicates that $246.3M of pre-production funding may be required to execute the development of the project to deliver the range of outcomes proposed in the study. This level of funding for a polymetallic (gold and copper) project would typically rely upon a majority of debt and equity. Indications from informal discussions with financial institutions imply that the possibility of additional funding through metal streaming, offtake agreements or metal prepayments would also be available. Castile is of the view that there is a reasonable basis to assume that the funds required to develop the Rover 1 Project will be available when required.

Castile has formed the basis for this assumption as a result of the following grounds:

- The Board and management of Castile of Castile has extensive experience in mine financing, mine development and underground mining operations.
- The release of the Rover 1 Project Scoping Study provides a strong platform for Castile to begin discussions with potential financiers
- Copper and Cobalt are metal products required in the 2050 Net-Zero Carbon Target strategy and financial markets remain buoyant for these minerals

16 JORC 2012 Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All data used in the following sections at Rover 1 has been gathered from diamond core. Multiple sizes have been used historically; HQ, NQ and BQ. • Samples are selected to lie on geological boundaries, with intervals selected of lengths between 0.1 to 1.1m. Historic samples selected on 1m intervals. Samples are halved using an automatic core saw then individual samples collected in prenumbered calico sample bags. • The sample of between 0.5kg to 3kg is whole crushed then pulverised to produce a 40g charge for fire assay with AAS finish for Au and a further sample for mixed acid digest with an ICP-MS finish for Ag, As, Bi, Co, Cu, Pb and Zn. • To ensure representivity of samples, field blanks and certified reference material are inserted at a nominal ratio of 1:20 samples.
Drilling techniques ***Drill sample recovery***	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* • *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery is recorded on retrieval of the core tube, measuring recovered core against drill string advance. No apparent relationship has been observed between sample recovery and grade. No has sample bias due to preferential loss or gain of fine or coarse material been noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All geological data has been visually logged and validated by the relevant area geologists, recording lithology, alteration, mineralisation, structure, veining, magnetic susceptibility and geotechnical data. • Logging is quantitative in nature. • All holes are logged completely.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond Drilling - Half-core niche samples, sub-set via geological features as appropriate. Historic core samples on 1m intervals independent of geological features. • Half core undergoes total preparation. • Castile sample preparation process consists of; ○ Crushing using a Boyd Crusher to achieve a maximum sample size of 2mm. ○ The crushed sample is split down to a 3kg sample via a rotating sample divider attached directly to the Boyd Crusher. ○ The crushed sample is then pulverised in a Labtech LM5 Ring Mill such that 90% passes 75um. 200g is split and placed in a packet for analytical work. ○ For every 20th sample, an approximately 25g sample is wet screened to check grind effectiveness. ○ From the analysis sample, a 25 - 40g is taken for fire assay (dependant on vintage), while a 0.2g potion is taken for acid digestion. These samples are extracted from the packet with a spatula and weighed out. • QA/QC is ensured during sampling via the use of sample ledgers, blanks, standards and repeats. • QA/QC is ensured during the assays process via the use of blanks, standards and repeats at a NATA / ISO accredited laboratory. • In the case of Historic sampling, preparation consisted of the following: ○ Crushing using a vibrating jaw crusher to achieve a maximum sample size of 4 mm. ○ The sample is then weighed, and if the sample weight is greater than 3.2 kg, the sample is split into two using a Jones-type riffle splitter. ○ The crushed sample is then pulverised in a Labtech LM5 Ring Mill such that 90% passed 75um. ○ For samples weighing greater than 3.2 kg, the first portion is removed and second portion is homogenised in the same machine. Once complete, the first portion is put back in the LM5 and both portions are homogenised. ○ From the pulverised sample, approximately 200 g is collected via a scoop as a master sample for assaying. ○ For every 20th sample, an approximately 25

Criteria	JORC Code explanation	Commentary
		g sample is screened to 75 microns to check that homogenising has achieved 90% passing 75 microns. ○ From the analysis sample, 30g is taken for fire assay, while a 0.2g potion is taken for acid digestion. These samples are extracted from the packet with a spatula and weighed out. • The sample sizes are considered appropriate to the grainsize of the material being sampled. • The un-sampled half of diamond core is retained for check sampling if required.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Analysis of Castile drill core for Au, Ag, Bi, Co, Cu, Pb and Zn is as follows; ○ Gold (Au-AAS scheme – lower detection limit = 0.01ppm, upper detection limit = 100ppm). A 40g charge of prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents and then cupelled to yield a precious metal bead. ○ The bead is then dissolved in acid and analysed by atomic absorption spectroscopy against matrix-matched standards. ○ Samples returning assay values in excess of 10g/t Au were repeated. ○ Silver, bismuth, cobalt, copper, lead and zinc samples are digested using a 4 acid digest. ○ The subsequent solution is analysed by inductively coupled plasma - atomic emission spectroscopy or by atomic absorption spectrometry. • Analysis of Historic drill core for Au, Ag, Bi, Co, Cu, Pb and Zn is as follows; ○ Gold (Au-AAS scheme – lower detection limit = 0.01ppm, upper detection limit = 100ppm). A 30-40g charge of prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents and then cupelled to yield a precious metal bead. ○ The bead is then dissolved in acid and analysed by atomic absorption spectroscopy against matrix-matched standards. ○ Samples returning assay values in excess of 100g/t Au were repeated using the screen-fire method. ○ Silver, bismuth, cobalt, copper, lead and zinc samples are digested using a 4 acid digest. ○ The subsequent solution is analysed by inductively coupled plasma - atomic emission spectroscopy or by atomic absorption spectrometry. • No significant QA/QC issues have arisen in recent drilling results. • These assay methodologies are appropriate for the style of mineral deposit under consideration.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Anomalous intervals as well as random intervals are routinely checked assayed as part of the internal QA/QC process. • Several twinned holes have been drilled with no significant issues highlighted. • Primary data is collected on a ruggedised computer, on predefined and self-validating worksheets. This data is imported into a relational database (DataShed) and is backed up regularly. • All data used in the calculation of resources is compiled in databases which are overseen and validated by senior geologists. • No primary assays data is modified in any way.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All data is spatially oriented by survey controls via direct pickups by DGPS. Drillholes are all surveyed downhole. Modern holes are surveyed by north seeking gyro tools. • All drilling is undertaken in MGA grid. • Topographic control is generated from a combination of aerial photogrammetry and ground-based surveys. This methodology is considered adequate for the resource in question.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling has been undertaken on a nominal 40x40m spacing, infilled to a nominal 20x20m spacing where significant mineralisation has been identified. • No compositing of primary samples is undertaken prior to analysis
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling intersections are nominally designed to be normal to the orebody under consideration as far topography and economics allows. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Individual samples in calico samples are collected in groups of 5 and placed into poly weave bags and secured with a zip-tie. All poly weave bags of a submission are then placed within a bulka bag, which is then sealed before delivery to a third party transport service who provides a tracking number. The transport contractor then relays the samples to the independent laboratory contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Site generated data is routinely reviewed by the Castile corporate technical team.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rover Project comprises 5 granted exploration leases. • Native title interests are recorded against the Rover Project tenements. • The Rover Project tenements are held by Castile Resources exclusively. • Third party royalties exist across various tenements at the Rover Project, over and above the Northern Territory government royalty. • Castile operates in accordance with all environmental conditions set down as conditions for grant of the leases or Authorisations to conduct Mining Activities. • There are no known issues regarding security of tenure. • There are no known impediments to continued operation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tennant Creek area has an exploration and production history in excess of 100 years. • The Rover area specifically has exploration history dating back to the 1970's, firstly undertaken by Geo Peko.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Rover Project is presently considered to be associated with a southern repeat of the 1860-1850Ma Warramunga Province. Recent dating by the NTGS indicates the host rock date equivalent to the Ooradidgee. This is a weakly metamorphosed succession of partly tuffaceous sandstones, siltstones and turbidite shales. Locally the turbidite metasediments are variably altered by hematite and silica flooding. • Mineralisation is mainly of the Iron Ore Copper-Gold (IOCG) type, particularly the Tennant Creek sub-type. Massive ironstone comprised of magnetite or hematite +/-quartz is interpreted to be alteration of metasediments within a structural trap. • Copper manifests as chalcopyrite, associated with breccia fill within magnetite-quartz ironstones and Jasper/BIF that often form an alteration transition to a chlorite alteration envelope. Pervasive sub-economic copper levels can persist throughout the zone. Economic levels of copper are dominantly contained in the lower massive magnetite zone of the ironstone bodies, particularly where intense chlorite alteration replaces magnetite laterally and at depth, grading into magnetite chlorite stringer zones. Gold content is related to an increase in haematite dusted quartz veins, with bonanza grades associated with massive pyrite with subordinate bismuthite. Cobalt appears to have a direct relationship with copper mineralisation.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drillhole information reported has been incorporated into the Mineral Resource.
		• No new exploration results are being presented in this release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All drillhole information reported has been incorporated into the Mineral Resource. • Assay results are reported on a length weighted average basis. • Assay results are reported above a 0.5g/t Au / 0.5% Cu or 0.5% Pb + Zn cut offs. • Results reported may include up to two metres of internal dilution below a 0.5g/t Au / 0.5% Pb + Zn / 0.5%m Cu.
Relationship between mineralisatio widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All drillhole information reported has been incorporated into the Mineral Resource. • Interval widths are reported as both downhole width and true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All drillhole information reported has been incorporated into the Mineral Resource. • Schematic plans and sections presented. • No new exploration results are being presented in this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drillhole information reported has been incorporated into the Mineral Resource. • No new exploration results are being presented in this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All drillhole information reported has been incorporated into the Mineral Resource. • No new exploration results are being presented in this release.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Ongoing exploration and mine feasibility assessments continue to take place at the Rover Project.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drillhole data is stored in a Maxwell's DataShed based on the Sequel Server platform which is currently considered "industry standard". • As new data is acquired it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database. The information is uploaded by a series of Sequel routines and is performed as required. The database contains diamond drilling (including geotechnical and specific gravity data), face chip and sludge drilling data and some associated metadata. By its nature this database is very large, and therefore exports from the main database are undertaken (with or without the application of spatial and various other filters) to create a database of workable size, preserve a snapshot of the database at the time of orebody modelling and interpretation and preserve the integrity of the master database. • In addition to data upload validation, data is visually checked within a 3D work space (Surpac and Leapfrog) to ensure spatial data is correct and consistent with previous validated drilling (drill hole azimuths, dips, sampling, geology).
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Savage has been routinely on-site from 2019, reviewing historic core and data, supervising drill programs relating to recent exploration results and the resource under consideration.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation, the factual and interpreted geology was used to guide the development of the interpretation of mineralisation zones. • Mineralisation is primarily controlled by subvertical structures interacting with contrasting geology rheology to generate brittle fracturing. These brecciated zones have focused mineralising fluids, resulting in deposition of sulphide phases. • Mining of similar deposits in the Tennant Creek region provides confidence in the current geological interpretation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Rover 1 deposit is mineralised over a strike length of over 540m, a lateral extent of +70m and a depth of 800m. • Ironstone bodies are oriented east-west, steeply dipping north with a moderate westerly plunge.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• All geological and mineralisation domain interpretation was undertaken by Castile Resources, carried out in three dimensions using Surpac (mineral domains) and Leapfrog (geological domains).
		• Resource estimation was undertaken by Cube Consulting, under the direction of Castile Resources.
		• After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and / or plan view to create the outline strings which form the basis of the orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create a three-dimensional representation of the sub-surface mineralised body. Copper and gold domains were modelled separately.
		• Drillhole intersections within the 3D mineralised body are used to flag the appropriate sample records within the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation.
		• Once sample data has been composited, statistical analysis is undertaken on mineral domains to assist with determining estimation parameters, top-cuts etc. Variographic analysis of individual domains is undertaken in Snowdens 'Supervisor' and Geovariances 'Isatis' software and incorporated with observed geological and geometrical features to determine the appropriate search parameters. Given the strongly skewed sample populations of all elements, 'normal-score' transformation was used to generate meaningful variograms. Domains with limited samples were grouped together where they were close proximity and shared orientation to model variograms.
		• An empty block model is created for the area of interest. The model contains attributes set at background values for the various elements of interest as well as density, and estimation parameters that are subsequently used to assist in resource categorisation.
		• The block sizes used in the model vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available.
		• The interpolation of Au, Cu, Co, Ag, Bi, SG and Magnetite was based on a number of different approaches depending on the characteristics of the estimation domain. The assigned estimation domains included:
		  ○ Au, Ag and Bi – based on the interpreted gold estimation domains;
		  ○ Cu, Co – based on the interpreted copper estimation domains;
		  ○ Density and magnetite – based on

	interpreted ironstone lithologies and alteration. • Two approaches were used for the estimation of Rover1: an Indicator Kriging for domains which displayed a bi-modal distribution, and an Ordinary Kriged (OK) estimate for all domains. In the case where domains were estimated with an Indicator, the indicator was estimated first, then each population (High-Grade HG and Low-Grade LG), as defined by the threshold used for the indicator, was kriged in the domain. The estimated indicator (I*), which values are bounded between 0 and 1, plays the role of a proportional weighting (%) field, and the final grade was computed such as: Final grade = (I* x HG) + (I* x LG). • When the number of composites was not sufficient for a variogram to be interpreted, an artificial one was created based on the strike length and width of the domains with reasonable nugget effects and sills for this type of deposit. • Due to the shape of the domains, some have been estimated using dynamic kriging. The reference surface was created in Geovariances 'Isatis' software package to guide the variogram algorithm and search volume. • The ordinary kriging estimation method is considered appropriate for the style of mineral deposit under consideration. Estimation was undertaken in Geovariances 'Isatis' software and the results transferred to a Surpac block model. • In some circumstances where sample populations are small, and geostatistical trends unable to be interpreted, the domain was assigned the declustered mean composite grade. • A distance limiting top-cut approach was implemented for some gold domains to limit the spatial influence of outlier values, which have limited continuity. • Both by-product and deleterious elements are estimated at the time of primary grade estimation if required. Multivariate statistical analysis has identified a relationship between gold- silver-bismuth and a separate copper-cobalt relationship. There are no assumptions made about the recovery of by-products. • The resource model is then depleted for topography and mining voids where applicable and subsequently classified in line with JORC guidelines utilising a combination of estimation derived parameters and geological knowledge. This approach has proven to be applicable to similar deposits. • Estimation results are validated against primary input data. • In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the estimation.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage estimates are dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Rover 1 mineral resource inventory comprises material at 1.0g/t Au equivalent (AuEq). • The 1.0g/t Au equivalent cut-off grade represents the economic cut-off of mining and processing *excluding CAPEX*. • Au equivalent is calculated on gold, copper, cobalt and bismuth by the following formulae: Au Equivalent = ((Au(ppm) x $128.602890/g) + (Cu(ppm) x $0.011023/g) + (Co(ppm) x $0.036500/g) + (Bi(ppm) x $0.044092/g)) /$128.602890/g. • Gold Price = US$4,000/oz Copper = US$5.00/lb Cobalt Price = US$36,500/t Bismuth Price = US$20.00/lb
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Underground mining is assumed on the basis that similar deposits have been mined successfully by underground methods at the nearby Tennant Creek field. • Minimum mineralisation widths and composite grades have been considered during the interpretation stage. • There may be cases where lower grade material is incorporated to maintain geological continuity of the interpretation. • No mining factors are incorporated into the resource as these will be considered within Reserve Calculations
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Conventional sulphide oxidation processing methods are assumed on the basis that similar deposits have been successfully mined and processed. • Metallurgical test work indicates ore is non-refractory. • No metallurgical factors are incorporated into the resource as these will be considered within Reserve Calculations.

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Castile operates in accordance with all environmental conditions set down as conditions for grant of the respective leases. • Castile is investigating mitigation of environmental impacts by storage of PAF material underground and utilising tails into paste fill to minimise surface disturbance and hydrology impacts. Use of paste fill will aid in maximising extraction of the resource. • No environmental factors are incorporated into the resource as these will be considered within Reserve Calculations.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density of mineralisation at the Rover Project is variable, dependant on lithology, alteration and mineralisation. • Geological technicians perform routine density test-work on core samples of both host rock and mineralisation. All sampled intervals are tested for density. • Density measurements have been determined using the water immersion technique on core. • Bulk density is modelled by lithological domains.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resources are classified in line with JORC guidelines utilising a combination of estimation quality parameters, and geological knowledge. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Resource estimates were calculated and reviewed internally by independent contractor Cube Consulting then peer reviewed by Castile Resources' Corporate technical team.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The reported resource estimate is considered robust, and representative of the deposit on a global scale. • The relative accuracy and confidence of the resource is reflected in the classification category assigned. • No production data exists to compare the resource estimate against.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• No Reserves Reported.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• No Reserves Reported.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• No Reserves Reported.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	No Reserves Reported.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• No Reserves Reported.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• No Reserves Reported.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• No Reserves Reported.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• No Reserves Reported.

Criteria	JORC Code explanation	Commentary
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• No Reserves Reported.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• No Reserves Reported.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• No Reserves Reported.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• No Reserves Reported.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• No Reserves Reported.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No Reserves Reported.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• No Reserves Reported.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No Reserves Reported.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• No Reserves Reported.