CASTILE RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT

For the Period Ending 30 June 2026

HIGHLIGHTS

Rover 1 Bankable Feasibility Study (BFS)

- Castile to release an Updated Pre-Feasibility Study (**PFS**) in conjunction with a Scoping Study which will include a bismuth production pathway.
- The two studies will serve as the foundation for the BFS due later in 2026
- The Scoping Study is designed to illustrate the impact of bismuth on project economics as work is completed on this fifth revenue stream for the BFS.
- The Rover 1 Project will be a staged development initially producing and selling metals in concentrates from site while the refining plant is financed and developed at the Middle Arm Sustainable Development Precinct (MASDP).
- Formal funding negotiations for the development of the Rover 1 Project to commence after the release of the two studies.

Exploration

- Pathfinder 38 drilled to a depth of 575m with core samples sent for assay with results expected in early August 2026.
- Passive seismic surveys continue at identified priority targets with Rover 5 under survey.
- Downhole magnetic and electromagnetic surveys to be implemented to constrain the source of the magnetic anomaly being tested at Pathfinder 38

Corporate Activity & Business Development

- Rover 1 Project Data Room active with financiers and potential partners in preparation for Castile's development finance negotiations.
- Pan African Resources PLC (LSE:PAF) completes A$311M Emmerson Resources acquisition (ASX:ERM) and takes 15% stake in Tennant Creek copper explorer CuFe Ltd.
- Castile remains the only company in the Tennant Creek region with substantive, published gold and copper Ore Reserves reported in line with the JORC Code 2012.

Financial

- Castile has a cash position of approximately $9.37M on 30 June 2026, with the Company being well-funded to complete the BFS in the coming months along with planned exploration activities.

ROVER 1 BANKABLE FEASIBILITY STUDY

As a pre-cursor to the Rover 1 Bankable Feasibility Study Castile will release an Updated Pre-Feasibility Study (**Updated PFS**) for gold, copper, cobalt and magnetite and a Scoping Study (**Scoping Study**) to include bismuth production.

Rover 1 Project Overview

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

Updated Pre-Feasibility Study

The Updated PFS is being prepared to comprehensively present the material changes and additions that have occurred since the original Pre-Feasibility Study published in December 2022 (ASX announcement, 5 December 2022). Since the original PFS, the project has grown substantially with these increases included in the Updated PFS to be released in the coming weeks.

The Mineral Resource Estimate (**MRE**) increased by 41% (ASX announcement, 20 October 2025), delivering larger metal inventories and extended mine life to the project. The materially higher prevailing and forecast metal prices across gold, copper and cobalt have also significantly improved revenue and cashflow outcomes.

Scoping Study to Include Bismuth Production Pathway

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

Together, these studies will serve as the foundation for the BFS, which will follow once final cost estimates have been received and signed off by third-party service providers later in 2026.

Staged Approach

The Rover 1 development will be a staged process with Stage 1 delivering the mine decline, surface infrastructure and concentration plant. Initially, Castile will sell gold, copper, bismuth and magnetite in concentrate from the Rover 1 site. The Company is planning to use revenues to internally fund Stage 2 of the development which includes the construction of the refining plant at the MASDP site.

PILOT PLANT TESTING

Preliminary pilot plant testing has been carried out with results consistent with historical work. Sighter tests for the pressure oxidisation work began early in the new quarter. The separation work to allow the production of high purity bismuth also commenced late in the quarter with work ongoing. Tailings samples have been collected and sent for paste plant test work to maximise stoping production and minimising tailings material left onsite at the completion of mining.

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

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

Environmental Impact Statement (EIS)

Activities continued throughout the quarter for the development of the EIS for submission due for lodgement in the second half of calendar 2026. Activities included the development of a ground water model for the aquifers at Rover 1, and environmental testing of concentrates and tailings.

ATC Williams has been engaged by Castile for the design of the tailings storage facility (**TSF**) for the Rover 1Project. The final dam volume is expected to be small due to the utilisation of paste fill to stabilise underground voids and the production of a high-grade magnetite concentrate.

True North is conducting the Social Impact assessment of the Rover 1 Project for the EIS submission.

Preparation for Metallurgical Test work/Pilot Plant

Activities continued during the quarter on the metallurgical test work prior to the commencement of the final pilot plant test. Test work reviewed the parameters surrounding the gravity gold recovery, magnetite recovery and optimal processing and generation of tailings for paste test work. Work commenced early in the quarter on the production of high purity bismuth within Australia, focussing on a bismuth concentrate being produced. From this bismuth concentrate, a bismuth cement will be generated prior to a refined high purity end user bismuth product.

EXPLORATION - ROVER MINERAL FIELD

Exploration Diamond Drilling – Pathfinder 38

Drilling focus has turned to Pathfinder 38 where corroborating evidence from three separate geophysical sources; the remanent magnetism model, the downhole magnetic source model and the passive seismic full waveform source models overlap to provide targeting support (ASX announcement, 14 May 2026).

26P38D01 (Figure 1) was drilled to a depth of 574m with drilling halted to evaluate the occurrence of unexpected magnetite in the meta sedimentary rock intersected. Core samples were sent to ALS for analysis with several lithotypes selected to undergo petrophysical testing, including magnetic remanence, chargeability and P and S wave velocity. Results of the core sample analysis are due in early August 2026. In addition, down hole surveys for electromagnetism and magnetism are planned to further analyse the magnetic anomaly source being tested.

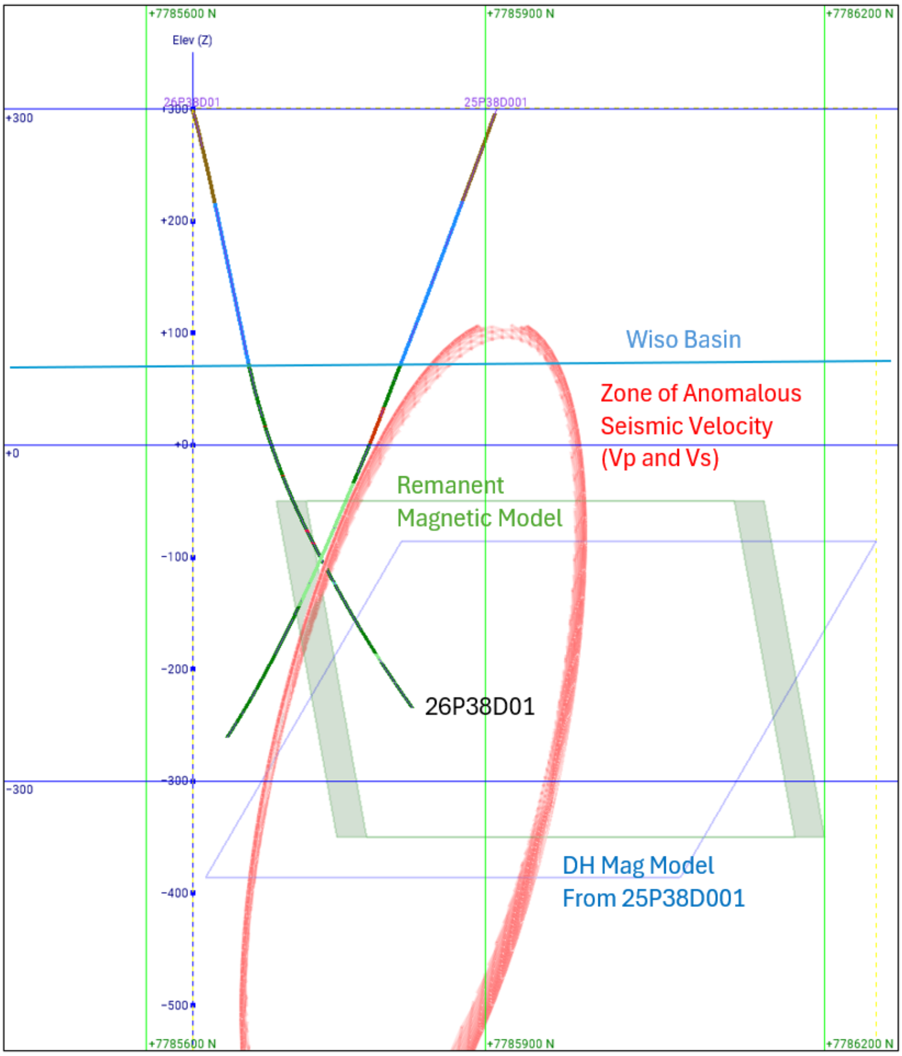

Figure 1: Pathfinder 38 drilling; 26P38D01 drilled to 575m as shown with magnetic models and anomalous seismic velocity (Vp,Vs) zone modelled from passive seismic data

Passive Seismic Surveys

Passive seismic sensors were serviced and upgraded with new digitiser boards arriving back in Tennant Creek in June and immediately deployed into the field.

The sensor array is currently deployed over Rover 5 (Figure 2) to analyse this priority target derived from previous geophysical survey analysis.

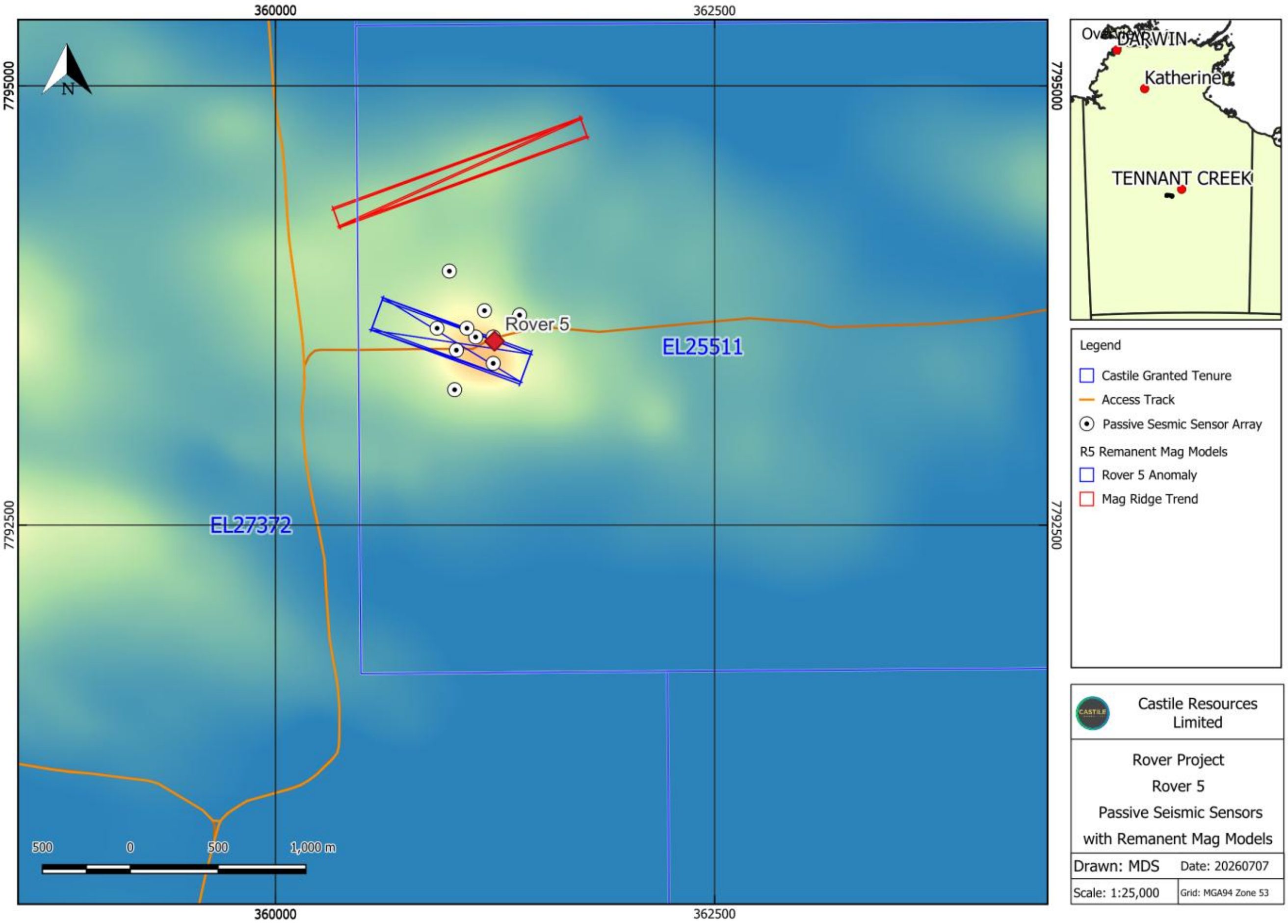

Figure 2 : Rover 5 passive seismic survey sensor array with remanent magnetism models over TMI

Additional targets have been selected from the priority list for remodelling, and these will be the target of further passive seismic surveys during the remaining field season. The current priority targets are provided in table 1 below and in Figure 3.

Castile will continue to systematically assess each priority target to ascertain which prospects will be drilled and it what priority order they will be drilled.

The additional value of the Passive Seismic Surveys is ensuring that the Company does not drill targets which appear prospective using data from older geophysical techniques. The passive seismic surveys are the final hurdle for the prospect to pass, or it is eliminated from the drill program, thereby saving the cost of what would have been an unsuccessful drill hole.

Table 1: Passive Seismic Survey and Remanent Magnetism Modelling Priority List

Target Name	Remanent Magnetic Modelling Priority Order	Passive Seismic Survey Priority Order
Rover 5	Completed	Under Survey
Rover 7	Completed	1st
Rover 8	Completed	2nd
Pathfinder 2	Completed	3rd
Rover 6	Completed	4th
Rover 13	Completed	5th
Rover 15	Completed	6th
Pathfinder 39	1st	7th
Navigator 12	2nd	8th

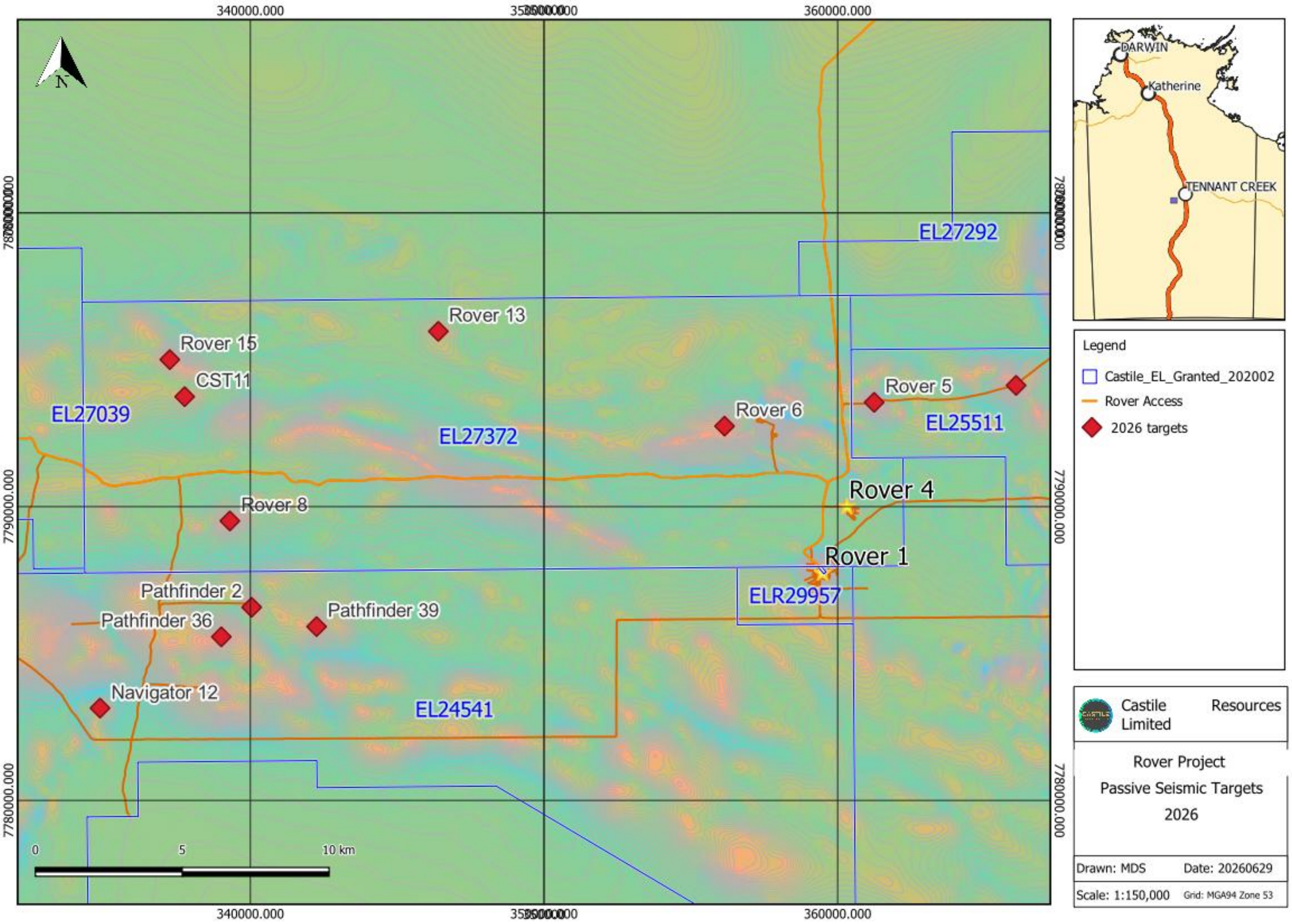

Figure 3 : Rover Mineral Field Priority prospects targeted for passive seismic surveys

CORPORATE AND BUSINESS DEVELOPMENT

Financing the Rover 1 Project

Rover 1 Project Data Room Active with Financing and Potential Partners

Castile continues to engage with potential finance providers and end-user customers for the Rover 1 Project. Following completion of pilot plant testing as well as release of the updated PFS and Scoping Study, Castile intends to advance these discussions and progress negotiations with funding proponents once samples are available for analysis by potential customers.

Corporate Activity in the Tennant Creek Region

- Pan African Resources (LON:PAF) Completes Acquisition of Emmerson Resources for A$311 Million.
- Pan African Takes 15% in CuFe (ASX:CUF) - Owners of 55% of the Orlando – Gecko Copper Gold Deposit in the Tennant Creek Region.

Pan African Resources PLC is a FTSE 250 gold producer dual-listed on the London Stock Exchange and Johannesburg Stock Exchange has executed an all-scrip scheme of arrangement for the purchase of Emmerson Resources with the transaction completing on 1st July 2026.

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

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

Pan African subsequently acquired 15% in CuFe (ASX:CUF) representing their third corporate position in Tennant Creek and further illustrates their announced move toward a copper strategy. CuFe own 55% of the Orlando Gecko Project with Golden Valley Group of China owning the other 45%.

While TCMG, Emmerson and CuFe held published Mineral Resources, none of these three companies had Ore Reserves reported in accordance with the JORC 2012 Code at the time of acquisition.

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

Investor and Government Relations

Castile was invited to attend the NT Investment Summit in Alice Springs and Darwin. The invite-only section of the summit provided the opportunity for resource and gas companies with projects of high importance to the NT economy such as Castile, Arafura, Newmont and Tamboran to meet and interact with the:

- NT Minister For Mining and Energy the Hon. Gerald Maley
- NT Minister for Lands, Planning and Environment the Hon. Josh Burgoyne,
- NT Minister for Trade and Business the Hon. Robyn Cahill OAM,
- NT Territory Commissioner Mr Stuart Knowles

Figure 4: Castile MD Mark Hepburn attends the NT Investment Summit for meetings with NT Minister For Resources Gerald Maley, NT Minister for Environment Josh Burgoyne, NT Minister for Trade Robyn Cahill and NT Territory Commissioner Mr Stuart Knowles with attendees from Arafura Rare Earths Limited and Newmont Mining.

The travelling party was flown over the Rover 1 Project giving Castile the chance to highlight to the Ministers the enormous contribution the Project will make to the NT economy.

Castile presented and held individual meetings with representatives of both corporate and government interests from South Korea, Japan and the United States to discuss financing and potential offtake deals for the Rover 1 Project. The central theme remains concerns over global supply chains of critical minerals. Castiles' planned production of copper and bismuth was of particular interest to the international delegates.

The current NT Government is strongly supportive of Mining and Energy Projects recently fast tracking the Tamboran Beetaloo Gas Development and the Arafura's Nolans Project via the Office of the Territory Commissioner which has sweeping powers to fast-track projects of significance via an Act of Parliament.

Castile completed Eastern States roadshow during May 2026 in conjunction with a presentation at the Deals at Dusk event in Sydney as part of the Sydney Resources Roundup Conference.

FINANCIAL POSITION

Castile's cash position as of 30 June 2026 was $9.37m. Exploration expenditure for the quarter was $333k. No expenditure was incurred on mining production or development activities during the quarter. The total amount paid to the Directors of the Company, their associates and other related parties for the quarter was $189k for director remuneration.

TENEMENTS

Castile held the following tenements as of 30 June 2026.

Tenement	Project	Location	Interest	Status
EL 24541	Rover	Northern Territory	100%	Expiry 17/12/2027
EL 25511	Rover	Northern Territory	100%	Expiry 17/12/2027
EL 27039	Rover	Northern Territory	100%	Expiry 14/05/2027
EL 27292	Rover	Northern Territory	100%	Renewal Submitted 13/05/2026
EL 27372	Rover	Northern Territory	100%	Renewal Submitted 13/05/2026
ELR 29957	Rover	Northern Territory	100%	Expiry 16/09/2028
ELR 29958	Rover	Northern Territory	100%	Expiry 16/09/2028
EL 33121	Rover	Northern Territory	100%	Expiry 3/11/2028
EL 10397	Warumpi	Northern Territory	100%	Expiry 10/09/2027
EL 31794	Lake Mackay JV	Northern Territory	14%	Expiry 27/02/2028

WARUMPI PROJECT

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

HEALTH AND SAFETY

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

Authorised by the Board of Castile Resources Limited

For further enquiries please contact:

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Listing Rule 5.23

The information contained in this report relating to Exploration Results, Minerals Resources and Ore Reserves has been previously reported by the Company as referenced in this report (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions released on 5 December 2022 and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 5B

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

Name of entity
Castile Resources Limited

ABN	Quarter ended ("current quarter")
93 124 314 085	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(462)
	(e) administration and corporate costs	(230)	(779)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	107	212
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(221)**	**(1,029)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation	(333)	(1,655)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (tenement deposits)	-	-
2.6	**Net cash from / (used in) investing activities**	**(333)**	**(1,656)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	120	8,059
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**120**	**8,059**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,800	3,993
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(221)	(1,029)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(333)	(1,656)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	120	8,059

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	**Cash and cash equivalents at end of period**	**9,366**	**9,366**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	9,182	9,616
5.2	Call deposits	184	184
5.3	Bank overdrafts	-	-
5.4	Other (credit cards)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,366**	**9,800**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	85

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	N/A	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(221)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(333)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(554)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,366
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,366
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	16.91

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

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

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.