



HALF YEAR REPORT

For the Period Ending 31 December 2025

ABN: 93 124 314 085



Suite 1B, 17 Southport St
West Leederville WA 6007



+61 8 9488 4480



info@castile.com.au



www.castile.com.au



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Corporate Directory

DIRECTORS

Mark Hepburn	Managing Director & Chairman
Jake Russell	Non-Executive Director
Michael Poepjes	Executive Director

SECRETARY

Sebastian Andre

REGISTERED & BUSINESS OFFICE

Suite 1B, 17 Southport Street
West Leederville WA 6007 (effective 1 March 2023)
Telephone: +61 8 9488 4480

WEBSITE & EMAIL

www.castile.com.au

info@castile.com.au

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000
Telephone: 1300 850 505
Telephone: +61 3 9415 4000
www.investorcentre.com/contact

AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

BANKERS

National Australia Bank
100 St Georges Terrace
Perth WA 6000

LEGAL ADVISER

Price Sierakowski Corporate
Level 24, 44 St Georges Terrace
Perth WA 6000

STOCK EXCHANGE LISTING

Australian Securities Exchange
ASX Code: CST
OTCQB: CLRSF



Directors' Report

Your Directors submit the financial report of the Company for the period ended 31 December 2025.

DIRECTORS WHO HELD OFFICE DURING OR SINCE THE END OF THE PERIOD

Name	Title
Peter Cook	Non-Executive Chairman (resigned 13 November 2025)
Mark Hepburn	Managing Director
	Chairman (appointed 13 November 2025)
Jake Russell	Non-Executive Director [Independent]
Michael Poepjes	Executive Director [Non-Independent]

COMPANY SECRETARY

Name	Title
Sebastian Andre	Company Secretary

PRINCIPAL ACTIVITIES

The principal activity of the Company is minerals exploration and project development.

REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2025 was \$477,522 (2024 loss of \$741,433). The earnings of the Company for the past 3 periods are summarised below:

	31 December 2025 \$	30 June 2025 \$	31 December 2024 \$
Revenue	55,015	267,082	82,142
EBITDA	(629,269)	(1,580,122)	(975,397)
EBIT	(674,758)	(1,581,897)	(1,048,468)
Profit / (loss) after income tax	(477,522)	(1,175,693)	(741,433)

The factors that are considered to affect total shareholders return are summarised below:

	31 December 2025 \$	30 June 2025 \$	31 December 2024 \$
Share price at financial period end	0.13	0.055	0.08



HALF-YEAR HIGHLIGHTS

Q1: July – September 2025

Large increases in gold, copper and bismuth inventory confirmed in October 2025 Mineral Resource Estimate — immediately incorporated into BFS production and financial models.

Castile commenced a bismuth production analysis with non-Chinese offshore producer as China, which produces ~83% of global refined bismuth, intensifies export controls.

China announces development of a 2D bismuth microchip (Peking University) that is 40% faster and 10% more energy efficient than current silicon technology — opening a major new demand avenue for bismuth.

Bismuth confirmed in use in China's guided missile program as the strongest anti-magnetic metal, further tightening global supply chains.

Delivery of 15 Ambient Noise Tomography seismic sensors; exclusive two-year agreement signed with Odyssey Geophysics.

Downhole magnetic survey completed at Pathfinder 38, indicating an anticline structural trap and IOCG alteration at multiple depths.

Invited to present at Critical Minerals QUAD Conference with Japanese, Indian and US Governments; private meetings held in Mumbai and Delhi with major Indian industrial conglomerates.

Q2: October – December 2025

October 2025 MRE update: total tonnage up 41% to 7.86Mt with all metals recording strong volumetric gains.

Updated EIS accepted by NT EPA (mid-December) and submitted to Federal EPA under EPBC Act.

Blue Ocean Stockbroking Independent Equities Research Note released, highlighting strong leverage to rising gold price.

ANT passive seismic arrays deployed over priority targets Rover 2, Rover 27 and Pathfinder 38 ahead of the wet season.

Executive Chairman Mark Hepburn presented at Australian Strategic Policy Conference on Critical Minerals in Canberra.

Bismuth downstream pathway discussions advanced with offshore producer; debt funding and offtake discussions progressed.

Subsequently to the half year in February 2026 Castile successfully raised \$8.4M (before costs) to fund the ongoing development of the Rover 1 Project and drill priority exploration targets in the surrounding Rover Mineral Field.



EXECUTIVE CHAIRMAN'S MESSAGE

Dear Fellow Shareholders,

The six months to 31 December 2025 have been one of the most significant periods in Castile's history. Every metal in our portfolio has experienced meaningful price appreciation, our Mineral Resource Estimate has grown substantially, our bismuth story has evolved from a promising by-product into a globally strategic supply chain imperative, and our Bankable Feasibility Study is advancing on schedule for completion by June 2026.

The headline story of the half has been gold. From a strong base at the start of the period, gold reached approximately A\$7,800/oz by late January 2026 — a level that dramatically reshapes the economics of the Rover 1 Project. In the 2022 Pre-Feasibility Study, gold and copper collectively accounted for approximately 80% of project revenues. At current prices, every ounce of our 341,300oz gold resource becomes materially more valuable. Our BFS financial modelling has been updated to reflect these sustained market prices.

Copper has been equally impressive, advancing to approximately A\$20,000/t and supporting the revenue case for Rover 1 as a high-grade IOCG system. But it is our by-products — bismuth in particular — that have most surprised observers during the period.

China's export restrictions on refined bismuth have created an unprecedented supply shock. China produces approximately 83% of the world's refined 99.99% bismuth, and the tightening of these controls has sent prices surging. Castile holds 8,900 tonnes of bismuth in its resource — a resource for which there was previously zero revenue assumed in the PFS. The emergence of bismuth in China's guided missile program, and the announcement from Peking University of a two-dimensional bismuth microchip that is 40% faster and 10% more energy efficient than today's silicon chips, underscores that bismuth demand is entering entirely new territory. We are now actively working with an offshore producer to establish a downstream production pathway to 99.99% pure bismuth.

The rebound in the cobalt price has also been remarkable — tripling to A\$87,000/t from January 2025 lows — and our 5,200-tonne cobalt resource is now a genuinely material contributor to project economics.

On the exploration front, the first half delivered our most sophisticated geophysical campaign to date. The delivery and deployment of 15 Ambient Noise Tomography seismic sensors under an exclusive two-year agreement with Odyssey Geophysics represents a step-change in our ability to test blind IOCG targets across the Rover Mineral Field. The downhole magnetic survey at Pathfinder 38 returned compelling alteration results at multiple depths and confirmed a structural setting consistent with Rover 1. We have a rich pipeline of drill-ready targets to pursue in 2026.



Our international business development activity has been extensive. We presented at the Critical Minerals QUAD Conference alongside Japanese, Indian and US Governments, held private meetings with major Indian industrial conglomerates in Mumbai and Delhi, and I was honoured to be invited to present at both the Japanese Australian Economic Security Symposium in Canberra and the Australian Strategic Policy Conference on Critical Minerals. The geopolitical tailwinds for a Western-domiciled, fully integrated downstream critical minerals developer have never been stronger.

We enter the second half with a clear agenda: deliver the BFS by June 2026, advance our funding and offtake discussions, and grow our exploration pipeline behind Rover 1. The commodity price environment, our resource growth and the strategic imperative of our critical minerals profile all argue strongly for the value of what we are building.

Thank you for your continued support.

A handwritten signature in black ink, appearing to read "M. Hepburn", is positioned below the thank you message.

Mark Hepburn

Managing Director, Castile Resources Limited



BFS PROGRESS — KEY MILESTONES THIS HALF

The Rover 1 Iron Oxide Copper Gold (IOCG) Project is located near Tennant Creek in the Northern Territory. Castile is advancing a Bankable Feasibility Study targeting completion by June 2026, incorporating the significantly upgraded MRE and revised commodity price assumptions reflecting current market

- BFS financial modelling updated reflecting sustained market moves in gold, copper, cobalt and bismuth. assumptions.
- Power pricing quotes received and found to be in line with 2022 PFS.
- Accommodation cost estimates received; quotes progressing for underground mining activities.
- Both owner-mining/specialist contractor hybrid and single primary contractor models being evaluated.
- Updated EIS submitted to NT EPA in November 2025 and accepted in mid-December; simultaneously submitted to Federal EPA under EPBC Act.
- EIS updates separate Rover 1 activities from MASDP processing and incorporate layout modifications reducing environmental footprint.
- Bench-scale metallurgical test work commenced for bismuth extraction targeting 99.99% pure bismuth metal.
- Gravity gold recovery process being optimised ahead of bulk sulphide flotation to maximise early gold production.
- Groundwater investigations of local aquifers completed; three testing phases returned consistent results.

OCTOBER 2025 MINERAL RESOURCE ESTIMATE UPDATE

The October 2025 MRE update was a landmark result for the Company. The key driver was a revised cut-off grade of 1.0g/t AuEq (down from 2.0g/t AuEq used in the 2022 MRE), reflecting the substantial increase in gold, copper, bismuth and cobalt prices and the increasing certainty of receiving revenue across all metals. This change, combined with additional resource modelling, produced significant volumetric gains across all metals.



October 2025 Mineral Resource Update - 1g/t AuEq COG at US\$4,000/oz Au, US\$5.00 \$/lb Cu, US\$20.00 \$/lb Bi and \$US36,500 \$/t Co.

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)	Fe ₃ O ₄ (t)
Measured											
Indicated	5.65	1.38	1.30	0.07	0.11	24.17	251,100	73,200	3,800	6,300	1,364,000
Inferred	2.21	1.27	1.10	0.06	0.12	23.46	90,200	24,300	1,400	2,600	519,000
Total	7.86	1.35	1.24	0.07	0.11	23.97	341,300	97,400	5,200	8,900	1,883,000

October 2025 Mineral Resource Update - 2g/t AuEq COG at AUD\$2,620/oz Au and AUD\$13,880 \$/t Cu

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)	Fe ₃ O ₄ (t)
Measured											
Indicated	3.97	1.83	1.59	0.07	0.11	23.64	233,800	63,100	2,900	4,500	938,000
Inferred	1.61	1.57	1.25	0.07	0.08	22.13	81,400	20,100	1,100	1,400	357,000
Total	5.58	1.76	1.49	0.07	0.11	23.20	315,200	83,200	4,000	5,900	1,295,000

October 2025 update vs September 2022 MRE relative differences

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)	Fe ₃ O ₄ (t)
Measured											
Indicated	142%	76%	82%	92%	98%	102%	107%	116%	131%	140%	152%
Inferred	137%	81%	88%	93%	139%	106%	111%	121%	127%	186%	130%
Total	141%	77%	83%	93%	108%	103%	108%	117%	130%	151%	145%

See ASX:CST 20 October 2025

Total Mineral Resource Tonnage increased by 2,274,000t (up 41%) to:

7.86Mt @ 1.35g/t Au, 1.24% Cu, 0.07% Co, 0.11% Bi and 23.97% Fe₃O₄

Primary Metals

- Gold volume has increased by 26,100oz (up 8%) to 341,300oz (A\$7,300/oz ~current gold price)
- Copper volume has increased by 14,200t (up 17%) to 97,400t (A\$20,000/t ~current copper price)

By-Product Metals

- Bismuth volume has increased by 3,000t (up 51%) to 8,900t
- Cobalt volume has increased by 1,200t to (up 30%) to 5,200t
- Magnetite volume increased by 583,000t (up 45%) to 1,883,000t

Rover 1 Project Mineral Resource Estimate October 2025

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)	Fe ₃ O ₄ (t)
Measured											
Indicated	5.65	1.38	1.30	0.07	0.11	24.17	251,100	73,200	3,800	6,300	1,364,000
Inferred	2.21	1.27	1.10	0.06	0.12	23.46	90,200	24,300	1,400	2,600	519,000
Total	7.86	1.35	1.24	0.07	0.11	23.97	341,300	97,400	5,200	8,900	1,883,000

EXPLORATION ACTIVITIES

Ambient Noise Tomography — New Capability Deployed

A major milestone of Q1 was the delivery of 15 passive seismic sensors for use in Ambient Noise Tomography (ANT) surveys. In July 2025, Castile took delivery of this equipment and completed an exclusive two-year agreement with Odyssey Geophysics for its use. ANT is a powerful technique for imaging subsurface geological structures by analysing ambient seismic noise, allowing Castile to test the blind IOCG targets generated by magnetic and gravity geophysical surveys.

Through Q1, sensor array configurations were trialled and optimised at Rover 1 to maximise anomaly discrimination. The ten highest-priority targets were selected for the ANT survey program, including Pathfinder 38, Rover 2, Rover 5, Rover 7 and Rover 27.

Pathfinder 38 — Downhole Magnetic Survey (Q1)

A downhole magnetic survey was completed in September 2025 on drillhole 25P38D001. The results confirmed:

- A magnetic source to the north of the drillhole, with modelling showing a discrete source coincident with a remanent magnetism source.
- Both models agree that an anticline structural trap is likely located north of the drillhole consistent with structural observations from 25P38D001.

Drillhole 25P38D001 successfully intersected IOCG alteration at multiple depths:

- A zone of distal silica-hematite alteration between 253m and 277m, indicating mineralisation may occur to the north.
- A zone of strong magnetite replacement of jasper with pyrite in a parasitic fold between 395.35m and 396.2m — replicating the structural setting at Rover 1.
- Chlorite alteration with associated disseminated magnetite and elevated copper (up to 30× background; max 770ppm) between 580.9m and 612.35m.

Passive Seismic Surveys

- Passive seismic sensor array optimisation configurations were completed over Rover 1 to maximise anomaly discrimination. Optimised arrays were then rolled out over Rover 2 and Rover 27 before the wet season start in December. Sensors were retrieved and sent back to Odyssey Geophysics for service and upgrades to Version 7 and are expected to be re-deployed in March 2026. (See Figure 5)
- Rover 2 and Rover 27 AMAG targets were selected based on anomaly size and proximity to Rover 1 (5km). Both targets had previously been drill tested by Adelaide Resources for a pure susceptibility source but did not intersect magnetic material. These two targets were re-evaluated as being influenced by remanent magnetism, after a study of Rover 1 in early 2025. The new AMAG forward models indicate that the historic drilling had not tested the remanent source. Passive seismic sensor arrays were set out over the two targets from November to December after configuration optimisation at Rover 1 in October. ANT processing results are expected in January 2026.

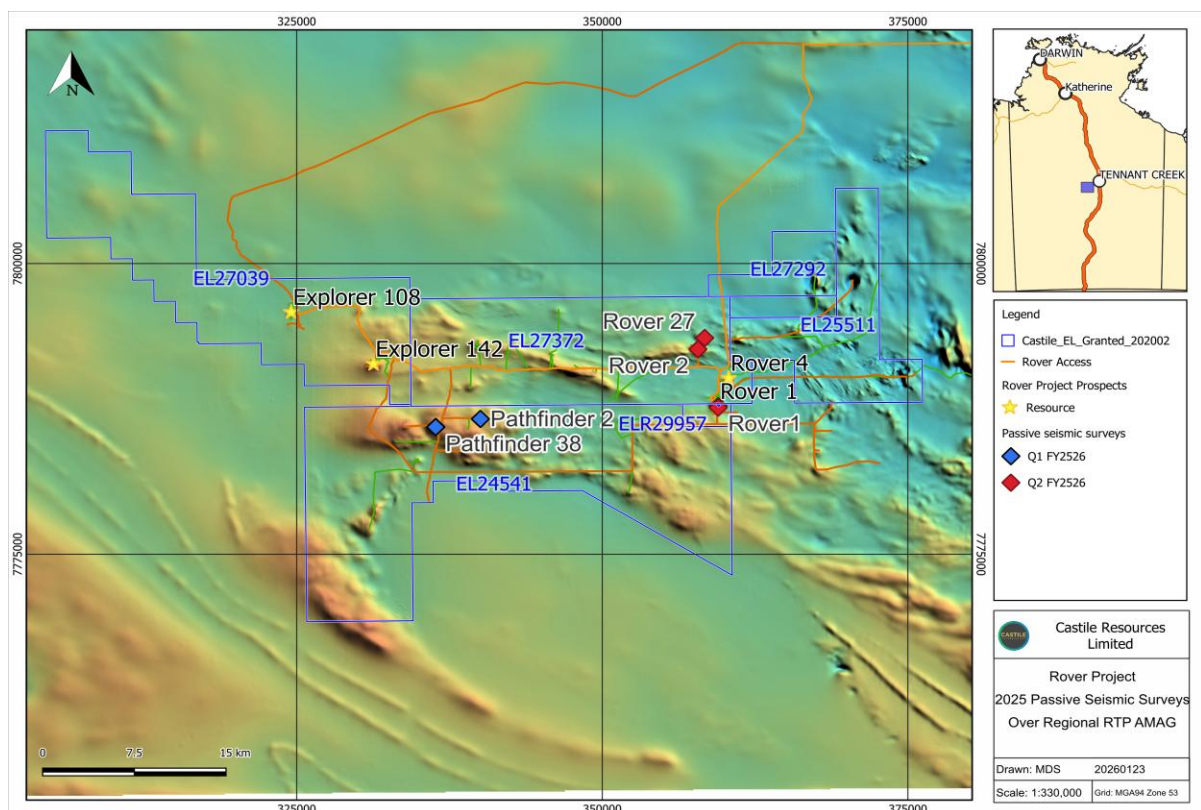


Figure 1: Rover Mineral Field showing proximity of Rover 2 and Rover 27 to Rover 1.

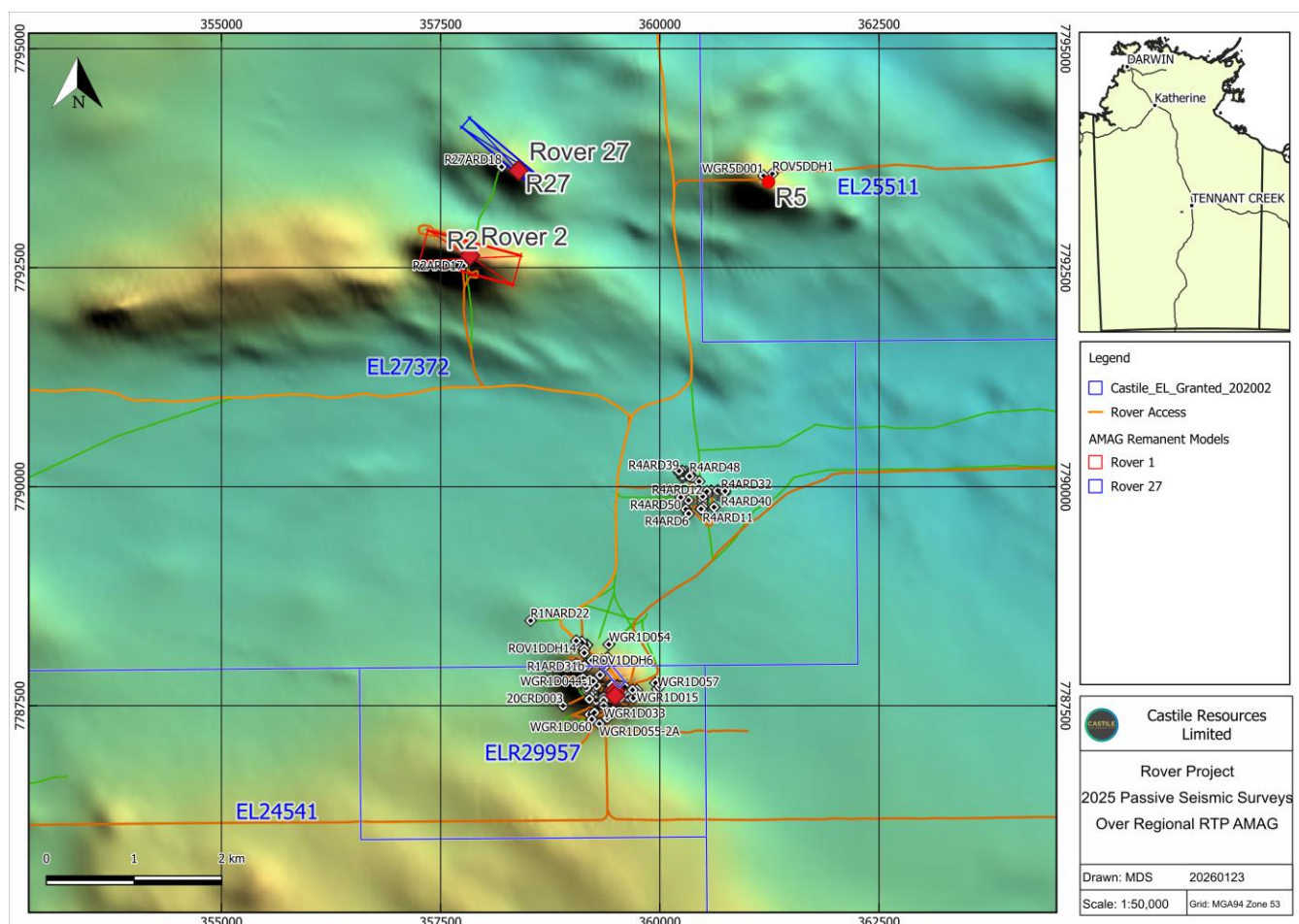


Figure 2: View of sensor array positioning for ANT Surveys at Rover 2 and Rover 27.

COMMODITY OUTLOOK

GOLD

Gold has been the defining price story of the half. After consolidating above USD\$3,000/oz through mid-2025, the gold price continued its sustained upward trajectory through both quarters, reaching approximately A\$7,800/oz (USD ~\$5,537/oz) by late January 2026. Gold price assumptions for the BFS have been revised upward to reflect current market reality. As the primary revenue driver of Rover 1, this sustained appreciation materially enhances all project financial metrics.

COPPER

Copper has also performed strongly across the half, trading to approximately A\$20,000/t (USD ~\$6.22/lb) by late January 2026, up from approximately A\$17,000/t at the start of the period when initial BFS pricing assumptions were set. Structural demand from electrification, EV manufacturing and data centre buildout continues to underpin a tightening supply outlook.



BISMUTH

Bismuth has emerged over this half as arguably the most strategically significant metal in the Rover 1 portfolio. A convergence of supply disruption, geopolitical tension and technological breakthrough has transformed bismuth from a by-product with no assumed revenue in the 2022 PFS into a material driver of project economics and strategic interest.

In February 2025, China — which produces approximately 83% of the world's refined bismuth (99.99% purity) — placed export restrictions on refined bismuth, triggering an unprecedented supply shock. These controls have remained in place throughout the reporting period and have become increasingly stringent. The price of refined bismuth surged dramatically and remains elevated and volatile.

China's dominance in bismuth production means that its export controls create an acute shortage of non-Chinese supply for Western defence, technology and industrial consumers. Castile's 8,900-tonne bismuth resource at Rover 1 — within an Australian-domiciled, fully integrated downstream processing operation — represents a uniquely strategic non-Chinese supply option.

Researchers at Peking University announced the development of bismuth-based transistors that are 40% faster than current silicon offerings while consuming 10% less power. These transistors can theoretically operate at frequencies around 500GHz — nearly 100 times faster than today's best silicon chips (5–6GHz). Real-world implementations have already demonstrated speeds of 7–10GHz, effectively reviving the processor clock speed race that had stalled with silicon technology.

Beyond raw speed, bismuth-based transistors demonstrate significantly improved power efficiency — approximately three times more energy efficient than comparable silicon transistors. This could dramatically extend battery life in mobile devices and reduce cooling requirements in data centres. While not yet in commercial production, this technology represents a potential paradigm shift in semiconductor manufacturing that would create an entirely new, large-scale demand source for bismuth.

During Q1, Castile commenced formal analysis to establish a downstream production pathway for bismuth from the Rover 1 Project with an offshore producer. The downstream process involves:

- Mining and concentration at Rover 1, with bismuth present in the bulk sulphide concentrate.
- Rail transport of concentrate to MASDP Darwin, where gold, copper and cobalt are refined to end products.
- Bismuth then remaining in a concentrate at MASDP, to be processed with an offshore partner into high-grade bismuth cement.
- Further refining to 99.99% pure bismuth metal — the highest-specification product for defence, semiconductor and pharmaceutical applications.



Castile is also conducting bench-scale metallurgical testwork to extract and refine bismuth from its proposed concentrate. In the 2022 PFS, zero revenue was assumed from bismuth as the price was subdued. Given current market dynamics, Castile now anticipates a significant contribution from bismuth in the BFS financial model.

The Company is actively seeking offtake and/or prepayment agreements for bismuth to assist in the financing of the Rover 1 Project, and discussions with debt funding providers are progressing.

COBALT

The cobalt price rallied strongly during the half after trading at lows of ~US\$22,000/t in February 2025 the cobalt price rallied to ~US\$55,000/t by the end of December 2025. In August 2025 the US Department of Defence/War and the Defence Logistics Agency announced that they would buy up to 7,500t to stockpile for defence applications.

CORPORATE AND BUSINESS DEVELOPMENT

International Engagement — Q1

Castile's international profile grew significantly during Q1, with active participation in critical minerals diplomacy at the highest levels:

- Presented at the Critical Minerals QUAD Conference alongside Japanese, Indian and US Governments and industry consumers. The conference, instigated by the Japanese Government in response to Chinese critical mineral export bans, aims to diversify supply chains and reduce dependency on China for downstream critical minerals.
- Managing Director Mark Hepburn was invited to present at the Australian Strategic Policy Institute in Canberra for the Japan–Australia Economic Security and Industrial Co-operation Symposium.
- Castile attended private meetings in Mumbai and Delhi with some of the largest industrial conglomerates in India to explore downstream critical mineral supply chain partnerships.

Investor Relations & Corporate Events — Q2

- Presented at the Rockstars Resources Event in October 2025 to sophisticated and institutional investors.
- Blue Ocean Stockbroking released an Independent Equities Research Note on Castile in October 2025, highlighting the Company's strong leverage to gold price appreciation.
- Perth broker presentations conducted during the quarter.
- NT Government presentations to Japanese and Korean governments and corporations seeking offtake and critical mineral supply.
- Mark Hepburn presented at the Australian Strategic Policy Conference on Critical Minerals in Canberra.
- Dedicated meetings with Australian and offshore defence contractors seeking to invest in Australian upstream critical mineral supply.
- Castile scheduled to attend the Battery Critical Mineral Supply Conference as part of the Austrade Federal Government delegation (March 2026) for discussions with South Korean Government and corporations.

Funding & Offtake Strategy

The Company is advancing funding options for the Rover 1 Project using debt facilities and metal prepayment/offtake arrangements. Active discussions are underway with potential providers for bismuth and cobalt, reflecting the elevated strategic and commercial demand for these metals. The Company believes partnering with an existing offshore bismuth producer for the downstream refining stage is the most commercially optimal pathway.

Tenements

Castile held the following tenements as of 31 December 2025:

Tenement	Project	Location	Interest	Status
EL 24541	Rover	Northern Territory	100%	Expiry 17/12/2025
EL 25511	Rover	Northern Territory	100%	Expiry 17/12/2025
EL 27039	Rover	Northern Territory	100%	Expiry 14/05/2025
EL 27292	Rover	Northern Territory	100%	Expiry 26/05/2026
EL 27372	Rover	Northern Territory	100%	Expiry 26/05/2026
ELR 29957	Rover	Northern Territory	100%	Expiry 16/09/2028
ELR 29958	Rover	Northern Territory	100%	Expiry 16/09/2028
EL 33121	Rover	Northern Territory	100%	Expiry 3/11/2028
EL 10397	Warumpi	Northern Territory	100%	Expiry 10/09/2025
EL 31794	Lake Mackay JV	Northern Territory	14%	Expiry 27/02/2026
E52/4206	Milgun	Western Australia	100%	Surrendered
E52/4235	Milgun	Western Australia	100%	Surrendered

Competent Persons Statements

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.

The information contained in the report relating to the Rover 1 Pre-Feasibility Study (PFS) was previously announced by the Company on 5 December 2022. The Company confirms that all material assumptions underpinning the, including financial forecasts and production targets, continue to apply and have not materially changed.



EVENTS SUBSEQUENT TO REPORTING DATE

No other matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity.

Subsequently to the December 2025 half year Castile successfully raised \$8.4M (before costs) in February 2026 to fund the ongoing development of the Rover 1 Project and drill priority exploration targets in the surrounding Rover Mineral Field.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2025 has been received and is included within the financial statements.

AUDITOR

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporations Act 2001. Signed in accordance on behalf of the Directors.

A handwritten signature in black ink, appearing to read "M. Hepburn", is positioned above a horizontal line.

Mark Hepburn
Executive Chairman

11th March 2026

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Castile Resources Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 11th day of March 2026
Perth, Western Australia



Condensed Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31 December 2025

	Note	Company 31 December 2025 \$	Company 31 December 2024 \$
Revenue		55,015	82,142
Accounting fees		(36,212)	(38,823)
Compliance fees		(75,847)	(97,765)
Consultancy fees		(40,318)	(10,043)
Depreciation: other assets	7	(35,442)	(59,691)
Depreciation: right of use assets		(10,047)	(13,380)
Directors' remuneration		(234,071)	(252,172)
Exploration expenditure		-	(313,208)
Exploration expenditure impairment		-	(10,572)
Insurance expense		(28,049)	(23,543)
Interest expense: lease liability		(392)	(1,347)
IT expenses		(16,598)	(22,866)
Legal fees		(3,123)	(2,240)
Marketing		(26,894)	(49,060)
Occupancy costs		(10,932)	(5,266)
Other expenses		(51,200)	(30,428)
Share based payments expense	11	-	-
Staff expenses		(69,529)	(104,338)
Travel expenses		(91,511)	(50,545)
Profit/(loss) before tax		(675,150)	(1,003,145)
Income tax benefit/(expense)	3	197,628	261,712
Net profit/(loss) for the period from operations		(477,522)	(741,433)
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period		(477,522)	(741,433)
Basic and diluted profit/(loss) per share (cents)	4	(0.16)	(0.30)

The accompanying notes form part of these financial statements.



Condensed Statement of Financial Position at 31 December 2025

	Note	Company 31 December 2025 \$	Company 30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	2,416,339	3,991,038
Trade and other receivables	6	33,595	59,645
Other assets		18,619	61,699
Total Current Assets		2,468,553	4,112,382
Non-Current Assets			
Other assets		312,832	307,032
Property, plant and equipment	7	203,481	237,937
Right of use assets		8,349	18,395
Exploration and evaluation assets	8	32,925,649	32,066,361
Total Non-Current Assets		33,450,311	32,629,724
Total Assets		35,918,864	36,742,107
LIABILITIES			
Current Liabilities			
Trade and other payables	9	322,250	496,20
Lease liabilities		3,520	13,831
Employee obligations		158,817	129,730
Total Current Liabilities		484,587	639,764
Non-Current Liabilities			
Lease liabilities		-	-
Employee obligations		83,157	76,074
Deferred tax liability		449,355	617,294
Total Non-Current Liabilities		532,512	693,368
Total Liabilities		1,017,099	1,333,132
Net Assets		34,901,765	35,408,975
EQUITY			
Contributed equity	10	27,732,288	27,761,977
Reserves	11	-	-
Retained earnings		7,169,477	7,646,998
Total Equity		34,901,765	35,408,975

The accompanying notes form part of these financial statements.



Condensed Statement of Changes in Equity for the Period Ended 31 December 2025

Company	Contributed Equity	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2025	27,761,977	-	7,646,998	35,408,975
Equity issues	-	-	-	-
Equity issue expenses (tax effect)	(29,688)	-	-	(29,688)
Share based payments	-	-	-	-
Reversal of expired share based payments	-	-	-	-
Profit/(loss) for the period	-	-	(477,522)	(477,522)
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the period	-	-	(477,522)	(507,210)
Balance at 31 December 2025	27,732,289	-	7,169,476	34,901,765

Company	Contributed Equity	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2024	23,833,794	219,548	8,603,143	32,656,485
Equity issues	3,775,000	-	-	3,775,000
Equity issue expenses (tax effect)	(219,225)	-	-	(219,225)
Share based payments	-	-	-	-
Reversal of expired share based payments	-	(219,548)	219,548	-
Profit/(loss) for the period	-	-	(741,433)	(741,433)
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the period	-	-	(741,433)	(741,433)
Balance at 31 December 2024	27,389,569	-	8,081,258	35,470,827

The accompanying notes form part of these financial statements.



Condensed Statement of Cash Flows for the Period Ended 31 December 2025

	Note	Company 31 December 2025 \$	Company 31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(920,994)	(675,142)
Interest received		55,015	42,339
Interest paid: leases		(392)	(1,347)
Payments for tenements and other deposits		-	(3,069)
Net cash used in operating activities		(866,372)	(637,219)
Cash flows from investing activities			
Payments for property, plant and equipment		(986)	(4,771)
Payment for exploration and evaluation assets		(707,342)	(420,950)
Net cash used in investing activities		(708,328)	(425,721)
Cash flows from financing activities			
Proceeds from equity issues		-	3,775,000
Payment for costs of equity issues		-	(236,673)
Repayment of lease liabilities		-	(11,303)
Net cash used in financing activities		-	3,527,024
Net increase / (decrease) in cash held		1,574,700	(2,464,084)
Cash and cash equivalents at beginning of the period		3,991,038	2,425,754
Cash and cash equivalents at period end	5	2,416,339	4,889,838

The accompanying notes form part of these financial statements.



Notes to the Financial Statements

1. *Basis of preparation*

These condensed interim financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements comprise the condensed interim financial statements for the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity. The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position, and cash flows of the Company as the full financial report. It is recommended these interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2025 and any public announcements made by Castile Resources Limited during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half year, except for the impact of the new Standards and Interpretations described in Note 2 below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The financial statements have been prepared on a historical cost basis, except for the revaluation of selected non-current assets, financial assets, and financial liabilities. Historical cost is based on the fair values of the consideration given in exchange for assets, goods and services. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the interim financial statements, the half year has been treated as a discrete reporting period.

2. *Accounting policies*

a. Statement of compliance

The financial report was authorised for issue on 11 March 2026. The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

b. New or amended Accounting Standards and Interpretations adopted

In the period ended 31 December 2025, the Company reviewed all the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company accounting policies.

c. Going concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the half year ended 31 December 2025, the Company incurred a loss before tax of \$477,522 (31 December 2024: \$684,034 loss) and net cash outflows from operating and investing activities of \$1,574,700 (31 December 2024: \$1,062,940 net cash outflows). As at balance date the Company had a working capital surplus of \$1,983,966 (30 June 2025: \$3,472,168 surplus).

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. The financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.



	Company 31 December 2025	Company 31 December 2024
3. Income tax benefit/(expense)		
<u>Income statement</u>		
a. Major components of income tax expense:		
Statement of profit or loss and other comprehensive income: current income tax benefit		
Deferred income tax – relating to origination and reversal of temporary differences in current year	(182,746)	(264,862)
Adjustment in respect of deferred income tax of prior year	(14,882)	3,150
Income tax benefit/(expense)	(197,628)	261,712
<u>Statement of changes in equity</u>		
a. Deferred income tax: capital raising costs	29,689	(41,079)
Income tax expense reported in equity	29,689	(41,079)
b. A reconciliation of income tax benefit and the product of accounting loss before income tax multiplied by the Company's applicable income tax rate is as follows:		
Profit/(loss) before tax	(675,150)	(1,003,145)
At statutory income tax rate of 25%	(168,788)	(250,786)
Non-deductible expenses (non-assessable income)	849	722
Adjustments in respect of previous year	(14,882)	3,150
Adjustments in respect of previous deferred income tax as a result of change in tax rate		-
Capital raising costs	(14,807)	(14,798)
	(197,628)	(261,712)



4. *Earnings per share*

	Company 31 December 2025	Company 31 December 2024
Basic and diluted profit/(loss) per share (cents per share)	(0.16)	(0.30)
Net profit/(loss) attributable to ordinary shareholders (\$)	(477,522)	(741,433)

	Shares	Shares
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	305,748,580	247,867,084

	Company 31 December 2025 \$	Company 30 June 2025 \$
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5. *Cash and cash equivalents*

Cash at bank	2,416,339	3,991,038
	2,416,339	3,991,039

6. *Trade and other receivables*

GST receivable	30,736	56,786
Other receivables	2,859	2,859
	33,595	59,645

7. *Plant and equipment*

Opening written down value at beginning of period	237,936	351,748
Additions	986	4,631
Depreciation	(35,442)	(118,442)
Closing written down value at end of period	203,481	237,937



	Company 31 December 2025 \$	Company 30 June 2025 \$
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8. Exploration and evaluation assets

Balance at beginning of period	32,066,361	30,970,028
Exploration and evaluation expenditure incurred during the year	859,289	1,416,860
Impairment and write-off	-	(320,457)
Balance at end of period	32,925,649	32,066,361

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

9. Trade and other payables

Accrued expenses	28,740	54,866
Employee payables	37,916	47,700
Trade payables	255,594	393,637
	322,250	496,203

	Company 31 December 2025 No.	\$	Company 30 June 2025 No.	\$
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10. Contributed equity

Balance at beginning of period	305,748,580	27,761,977	241,902,427	23,833,794
Placement	-	-	63,846,153	4,150,000
Capital raising costs	-	(29,689)	-	(221,817)
Balance at end of period	305,748,580	27,732,288	305,748,580	27,761,977



	Company 31 December 2025 \$	Company 30 June 2025 \$
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11. Reserves

Share based payments reserve

Balance at beginning of period	-	219,548
Share based payments	-	-
Reversal of expired options	-	(219,548)
Balance at end of period	-	-

12. Operating Segments

The Company has determined operating segments based on the information provided to the Board of Directors. The Company operates predominantly in one business segment being the exploration for minerals in one geographic segment, being Australia.

13. Events after the end of reporting period

Subsequently to the December 2025 half year Castile successfully raised \$8.4M (before costs) in February 2026 to fund the ongoing development of the Rover 1 Project and drill priority exploration targets in the surrounding Rover Mineral Field.

No other matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity.

14. Commitments and contingencies

There are no material changes to the Company's contingent liabilities since the 30 June 2025 financial report.



Directors' Declaration

The Directors of the Company declare that:

The financial statements and notes are in accordance with the *Corporations Act 2001* and:

- a. comply with Australian Accounting Standards AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b. give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, which appears to read "M. Hepburn", is positioned above a horizontal line.

Mark Hepburn
Executive Chairman
11 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CASTILE RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Castile Resources Limited ("the Company") which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 11th day of March 2026
Perth, Western Australia