

## Castile Resources Ltd

### Optimising BFS: Gold, Copper, Strategic Bismuth!

Castile is completing a Bankable Feasibility Study for its 100% owned Rover-1 Project, a high-grade IOCG deposit in Tennant Creek. Management is focusing on a mine to metals strategy, with downstream processing in Australia, although we do not discount the possibility of overseas strategic interest due to its suite of metals. The project primarily comprises a gold-copper development, with value unrecognised by the market as illustrated by the steep gap between market cap (\$37m) vs spot NPV@8% (\$696m). However, the growing strategic value of bismuth as a critical metal, could drive a re-rating of CST and the narrowing of the P/NPV gap from 5% to circa 50% (more in line with advanced developers) within 12 months. We see potential for asymmetric returns in CST under the current market (gold price up 140%, copper price up 30% since PFS) enhanced by holding the largest bismuth resource in Australia (8,900t). To illustrate the upside, we developed a simple model and adjusted the project NPV@8% (real, post-tax) by a factor of 40% (to account for cost uncertainty to FID, financing, construction, commissioning and ramp up risks) and note that the risked NPV/share estimate of \$1.37 compares favourably to CST share price of \$0.12.

### NT Critical Minerals Processing Precinct

Castile has been awarded Major Project Status by the Northern Territory Government and has engaged with the NT Land Development Corporation to secure a parcel of land at the Middle Arm Sustainable Development Precinct (MASDP) in Darwin to undertake downstream processing (u/g mining and beneficiation at Tennant Creek, rail transport to Darwin). Beyond the attractive project economics of Rover 1 and its location (lends itself to NAIF + EFA funding support), CST is seeking to utilise the bismuth offtake and/or a prepayment to assist in financing Rover 1.

### Bismuth adds a strategic angle to a deep value proposition

We have seen the antimony thematic drive a strong re-rating of several precious metals companies with Sb as co or bi-product (we cover SX2, LRV, LDR) and there may be some similarities to the situation with bismuth.

Bismuth is the strongest diamagnetic (anti-magnetic) material in the world, useful in military applications (i.e. avoiding missile detection) and it is also used as rocket propellant, coolant in defence thermoelectric applications, ammunition and as an alloy in various military applications. It is non-toxic, has a low melting point (271 °C) and thermal expansion characteristics, making it functional across other industries including: electronics, automotive, aerospace, defence, energy and pharmaceuticals. China produces 80% of bismuth globally and in February 2025 restricted exports of this metal, increasing the strategic value of bismuth in near-production projects such as Rover 1 that could feed alternative supply chains.

Date	21 October 2025
Ticker	CST
Closing price	\$0.12
Shares on issue (m)	306
Current Market cap (\$m)	37
Enterprise value (m)	33
FD shares (m)	310
FD Market cap (\$m)	37
FD Enterprise value (m)	33
NPV / FD shares	1.37
FD P / NPV	0.05x
Potential return	1038%
Avg daily vol (m)	0.03
52 week high	\$0.12
52 week low	\$0.05
GICS Sector	Materials

Y/E 30 June	FY26E	FY27E	FY28E	FY29E
Gold Production (koz)	-	-	5.2	33.6
Copper Production (kt)	-	-	1.7	6.7
Bismuth Production (kt)	-	-	0.1	0.8
AuEq Production	-	-	13.1	75.8
Revenue (A\$m)	-	-	85.8	495.3
Gold %	-	-	49%	60%
Copper %	-	-	30%	20%
Bismuth %	-	-	5%	5%
Other %	-	-	16%	15%
AISC (A\$/oz Au)	-	-	2,523	2,206
AISC Margin (A\$m)	-	-	52.7	328.2
FCF (A\$m)	-	(56.3)	(210.7)	228.9

Top Shareholders	%
Ram Shanker Kangatharan	13.8%
CQS (UK) LLP	7.7%
Peter Cook	6.6%
ASA Gold and Precious Metals	6.3%

#### Share price



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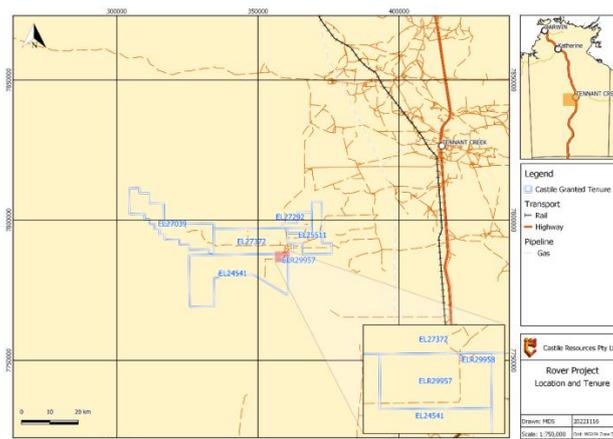
## Company Overview

### Overview

Castile has progressed from exploration to advanced development company with a robust, multi-commodity project highlighting strong economics, government support and strategic positioning in Australia's critical minerals supply chain. It has a market cap of \$37m and had cash of \$4m (30 June 2025). The key value proposition comprises:

- Strategic focus on development and further MRE growth via exploration of its 100% owned Rover 1 Project:
  - A high-grade polymetallic orebody with gold being the dominant metal and main revenue driver
  - PFS completed with BFS underway, optimisation to include bismuth and high AUD gold price
  - Simple metallurgy with multiple ore bodies
  - Close to power and transport infrastructure (rail, road)
  - High impact drilling seeking to significantly increase MRE
- Significant exploration upside at prospective targets: Explorer 108, Explorer 142 and Warumpi
- Strong Board & Management

Figure 1. Location



Source: Company

### A Brief History of CST

Castile Resources listed on the ASX on 14 February 2020 (raised \$20m) and demerged the Rover 1 Project from Westgold. In March 2020 the company commenced a PFS on Rover 1, which was completed in 2022, including a downstream processing route. In 2024, Rover 1 was awarded Major Project Status by the Federal Government, providing streamlined approvals and government support, including enhanced access to federal funding opportunities. It also secured a land allocation at MASDP for downstream processing. It commenced a BFS for Rover 1, which is now subject to optimisation to include bismuth. From an exploration perspective, it is using Ambient Noise Tomography (ANT) to test over 100 blind targets across the Rover mineral field.

## Project Overview

The Rover 1 Project comprises an underground mine build with a modern 500ktpa processing plant focused on the production of gold, copper, cobalt and magnetite downstream products delivering strong economic outcomes with an initial project life of 8 years. CST is completing a BFS with significant optimisation across all development stages, from mining and beneficiation operations in Tennant Creek to refining processes at the MASDP in Darwin and is now optimising it to produce 99% pure bismuth.

## Geological Background

The Rover 1 system is classified as an Iron-oxide-copper-gold 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 ore system is a virgin discovery hosted within Paleo-proterozoic meta-sedimentary rocks of the Warramunga Province (Orradidgee Group). At the Rover 1 site, the host rocks are overlain by a 120-140M sequence of the younger and un-conforming younger sequence of Cambrian-age sedimentary rocks of the West Wiso Basin.

The Rover Mineral Field is believed to be a stratigraphic repetition of the rich Tennant Creek Field, which has historically produced 4.6Moz Au and 350kt Cu. Rover 1 has had 90,000m of drilling, including 15,000m under CST management.

Figure 2. Updated MRE, PFS Ore Reserve and Mining Inventory

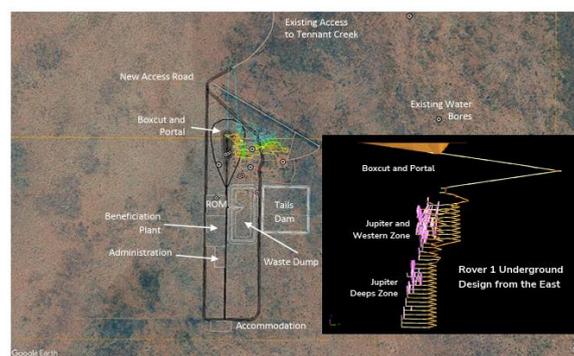
Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	BI (%)	Fe <sub>2</sub> O <sub>3</sub> (%)	Au (oz)	Cu (t)	Co (t)	Fe <sub>2</sub> O <sub>3</sub> (t)
<b>Measured</b>										
<b>Indicated</b>	5.65	1.38	1.30	0.07	0.11	24.17	251,100	73,200	3,800	1,365,000
<b>Inferred</b>	2.21	1.27	1.10	0.06	0.12	23.46	90,200	24,300	1,400	518,000
<b>Total</b>	<b>7.86</b>	<b>1.35</b>	<b>1.24</b>	<b>0.07</b>	<b>0.11</b>	<b>23.97</b>	<b>341,300</b>	<b>97,400</b>	<b>5,200</b>	<b>1,883,000</b>
<b>Probable Ore Reserve</b>	3.11	2.02	1.52	0.07	22.92	201,800	201,800	47,400	2,200	713,300
<b>Inferred Resource</b>	1.20	1.75	1.17	0.07	20.76	67,800	67,800	14,000	800	250,000
<b>Total Mining Inventory</b>	<b>4.31</b>	<b>1.94</b>	<b>1.42</b>	<b>0.07</b>	<b>22.33</b>	<b>269,600</b>	<b>269,600</b>	<b>61,400</b>	<b>3,100</b>	<b>963,400</b>

Source: Company

## Mining and Processing

CST envisages mining to occur under an owner operator model. The mining method will utilise long hole open stoping with paste fill for two thirds of the stopes

Figure 3. PFS Flowsheet

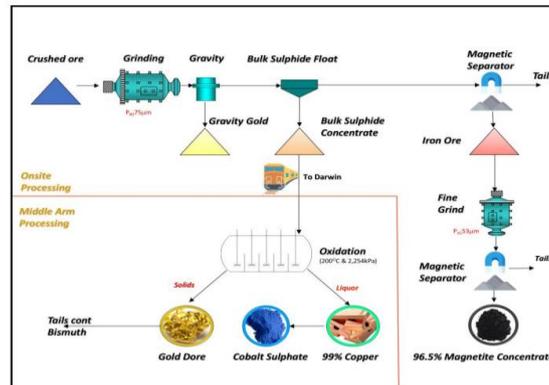


Source: Company

Rover 1 ore will follow the flowsheet shown below. Ore will be crushed to 13mm and then then ground to 105µm prior to magnetic separation. The non-magnetic material will pass through a gold gravity concentrator, where circa 20% of the gold will be extracted. The ore is then floated to separate the sulphide rich material which contains the copper, cobalt and gold. The ore is then reground to 45µm prior to oxidisation occurring.

The ore will be oxidised at 220°C and 3,018kPa for 60 minutes, destroying the sulphide minerals. The copper and cobalt are dissolved into the liquor while the gold remains within the solid material. The gold is extracted from this solid material is achieved using standard carbon in leach (CIL) technology with a residence time of forty-eight hours.

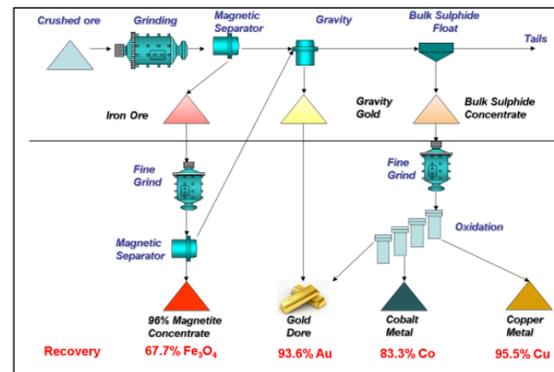
Figure 4. PFS Flowsheet



Source: Company

Current BFS optimisation targets bismuth recovery to 99% metal.

Figure 5. PFS Recoveries



Source: Company

## Strong Board and Management

The CST team is led by Mark Hepburn and chaired by Peter Cook, both experienced mining executives.

Figure 6. Board and management

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### **Peter Cook – Non-Executive Chairman**



- Peter is a geologist and mineral economist with over 35 years of experience in exploration, project development, operations and corporate management of mining companies.
- In 1996, along with partner Peter Newton, purchased Hill 50 Gold operations (Mount Magnet) from Western Mining, becoming a managing director at the age of 29.
- Hill 50 Gold was sold to Harmony Gold in the early 2000s for \$233m.
- In 2003, they repeated the formula with Abelle Limited, sold to Harmony for \$155m.
- After that, Peter founded Bluestone Tin, later named Metals X, which became one of the largest publicly listed tin producers in the western world.
- From 2012 to 2016, he led the consolidation and acquisition strategy of Westgold Resources, making it the sixth largest domestic gold producer in Australia.
- In 2016, Westgold Resources was de-merged from Metals X, establishing itself as an independent gold mining company, with Cookie as the Managing Director. He then became Chairman of Westgold between 2020 and 2022 after leading intensive capital reinvestment in its Murchison projects, making it a major player in the Australian gold sector.
- Subsequently he joined Breaker Resources as Chairman and facilitated the staged sale of the Manna Lithium Project to Global Lithium (ASX:GL1) for \$93 million.
- He later sold the entire Breaker Resources business to Ramelius Resources (ASX:RMS) in an all-scrip acquisition for \$130.7 million at a 41.5% premium to the 30-day VWAP.
- In addition to CST, Peter is currently chairman of Santana Minerals (ASX:SMI), NiCo Resources (ASX:NC1) and Titan Minerals (ASX:TTM).

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### **Mark Hepburn – Managing Director**



- Mark Hepburn brings over 30 years of extensive financial markets experience in the resources sector, encompassing institutional stockbroking, corporate transactions, capital markets funding and the management and corporate development of public companies.
- He holds a Bachelor of Economics and Finance (B.Econ. & Fin, 1992, University of Western Australia) and has been a member of the Australian Institute of Company Directors since 2008.
- Other roles: Managing Director of Firefinch Limited (ASX:FFX), where he led the company's refinancing and corporate restructuring and continues to serve as a Non-Executive Director. Prior to FFX, Mark worked as GM Corporate Development for Doray Minerals and prior to that held a number of roles with GMP, Euroz and Macquarie.

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### **Michael Poepjes – Executive Director**



- Michael Poepjes is a Mining Engineer (B Eng), a Mineral Economist (MSc Min Econ) and holds a Master's Degree in Business Administration (MBA). Mr Poepjes has over twenty years of experience in the mining industry working in gold, copper and tin across Australia in both Corporate and Operational roles.
- Other roles: Previously Chief Operating Officer for Millennium Minerals. Prior to Millennium Minerals, he was the Group Mining Engineer for Metals X (which included the Westgold and Castile assets) for seven years.

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### **Jake Russell – Non-Executive Director**



- Jake Russell is a geologist B.Sc. (Hons) MAIG with circa 20 years of experience in exploration, mining, resource development and management.
  - Other roles: current group Chief Geologist of Westgold Resources Limited and prior to its demerger from Metals X Limited, he was the Group Chief Geologist of Metals X Limited.
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Source: Company

## Valuation Considerations

We have developed a simple model to assess the value of Rover-1 at current spot prices and have incorporated the processing and sale of bismuth as a new revenue stream (PFS had bismuth going to tails).

While the Rover-1 PFS was completed in 2022, we have assumed higher opex and capex (60%) in addition to an updated commodity price deck. Our key assumptions are illustrated below:

- Pre-production capex \$382m
- Mining inventory 15% higher vs 2022 PFS Mining inventory
- Mining and processing at circa 500ktpa
- Metallurgical recoveries to concentrate of 94% Au, 98% Cu, 92% Co, 66% Magnetite and upside from 94% Bi and refinery recoveries of 99% Au, 98% Cu, 94% Co and 80% Bi
- Commodity prices based on spot at close of 17 October 2025
- Underground mining cost of \$100/t ore
- Processing cost of \$50/t ore for beneficiation and \$/240t refining
- G&A cost of \$15/t ore
- Haulage based on distance of Rover1 to rail by truck (80km x 15 cts per km per tonne) and distance by rail (985km x 5 cts per km per tonne)
- NT Royalties: 3.5% precious metals, 2.5% base metals, 5% Bi and magnetite
- Native Title royalty: 2.6%
- Sustaining capex of circa \$25/oz Au

## Model Summary

Year	Unit	-	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
<b>Summary</b>												
<b>Pricing</b>												
Silver Price	[US\$/oz]	52	52	52	52	52	52	52	52	52	52	52
Gold Price	[US\$/oz]	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250
Bismuth Price	[US\$/lb]	18	18	18	18	18	18	18	18	18	18	18
Cobalt Price	[US\$/t]	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Copper Price	[US\$/t]	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Magnetite Price	[US\$/t]	225	225	225	225	225	225	225	225	225	225	225
FX	[AUD:USD]	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
Silver Price	[\$/oz]	80	80	80	80	80	80	80	80	80	80	80
Gold Price	[\$/oz]	6,538	6,538	6,538	6,538	6,538	6,538	6,538	6,538	6,538	6,538	6,538
Bismuth Price	[\$/lb]	28	28	28	28	28	28	28	28	28	28	28
Cobalt Price	[\$/t]	61,538	61,538	61,538	61,538	61,538	61,538	61,538	61,538	61,538	61,538	61,538
Copper Price	[\$/t]	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385
Magnetite Price	[\$/t]	346	346	346	346	346	346	346	346	346	346	346
<b>Recovered metal</b>												
Ag	[koz]	-	-	5.2	33.6	33.4	40.8	45.6	32.9	37.7	27.3	31.9
Au	[koz]	-	-	6.6	46.6	45.6	37.5	32.2	19.3	21.3	13.4	34.4
Bi	[kt]	-	-	0.1	0.8	0.4	0.6	0.5	0.4	0.6	0.6	0.5
Co	[kt]	-	-	0.1	0.4	0.3	0.3	0.3	0.4	0.3	0.6	0.2
Cu	[kt]	-	-	1.7	6.7	6.0	7.4	9.8	8.1	8.4	9.7	5.4
Magnetite	[kt]	-	-	17.2	102.5	126.8	132.7	123.5	84.6	134.8	121.5	128.6
<b>Payable Production</b>												
Ag	[koz]	-	-	-	-	-	-	-	-	-	-	-
Au	[koz]	-	-	6.5	45.6	44.7	36.7	31.6	18.9	20.8	13.1	33.7
Bi	[kt]	-	-	0.1	0.8	0.4	0.6	0.5	0.4	0.6	0.6	0.5
Co	[kt]	-	-	0.1	0.4	0.3	0.3	0.3	0.4	0.3	0.6	0.2
Cu	[kt]	-	-	1.7	6.5	5.9	7.3	9.6	8.0	8.2	9.5	5.3
Magnetite	[kt]	-	-	11.3	67.7	83.8	87.8	81.6	55.9	89.1	80.3	85.0
<b>AuEq Production</b>												
Operating Cost	[\$/AuEq oz]	-	-	13.1	75.8	69.9	66.0	65.6	47.8	53.0	50.0	57.1
AISC	[\$/AuEq oz]	-	-	2,523.2	2,186.0	2,489.9	2,466.0	2,617.1	3,200.6	3,065.6	3,104.7	2,805.6
		-	-	2,523.2	2,205.8	2,511.3	2,488.8	2,640.0	3,232.0	3,093.9	3,134.7	2,831.8
<b>Revenue</b>												
Ag	[\$m]	-	-	-	-	-	-	-	-	-	-	-
Au	[\$m]	-	-	42.3	298.2	292.0	240.1	206.4	123.3	136.2	85.7	220.2
Bi	[\$m]	-	-	7.9	51.5	26.2	33.6	27.6	22.9	35.9	33.6	32.4
Co	[\$m]	-	-	5.6	21.6	19.2	15.6	19.4	24.8	18.0	34.2	10.1
Cu	[\$m]	-	-	26.0	100.6	90.7	111.6	147.2	122.5	125.7	145.9	81.4
Magnetite	[\$m]	-	-	3.9	23.4	29.0	30.4	28.3	19.4	30.8	27.8	29.4
<b>Total revenue</b>	<b>[\$m]</b>	-	-	<b>85.8</b>	<b>495.3</b>	<b>457.0</b>	<b>431.3</b>	<b>428.8</b>	<b>312.8</b>	<b>346.6</b>	<b>327.2</b>	<b>373.6</b>
<b>Free Cash Flow</b>												
Operating Margin	[\$m]	-	-	52.7	329.7	283.0	268.6	257.2	159.7	184.1	171.8	213.3
Cash Tax	[\$m]	-	0.8	(14.4)	(83.8)	(70.2)	(65.8)	(61.2)	(35.4)	(41.2)	(38.1)	(48.5)
Initial Capex	[\$m]	-	(57.0)	(249.0)	(15.5)	(15.5)	(19.5)	(11.5)	(1.0)	(0.5)	-	-
Sustaining Capex	[\$m]	-	-	-	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
<b>Free Cash Flow</b>	<b>[\$m]</b>	-	<b>(56.3)</b>	<b>(210.7)</b>	<b>228.9</b>	<b>195.8</b>	<b>181.8</b>	<b>183.0</b>	<b>121.8</b>	<b>140.8</b>	<b>132.2</b>	<b>163.2</b>
Discount factor	[#]	1.00	0.93	0.86	0.79	0.74	0.68	0.63	0.58	0.54	0.50	0.46
<b>Discounted CF</b>	<b>[\$m]</b>	-	<b>(52.1)</b>	<b>(180.6)</b>	<b>181.7</b>	<b>143.9</b>	<b>123.8</b>	<b>115.3</b>	<b>71.1</b>	<b>76.1</b>	<b>66.1</b>	<b>75.6</b>
<b>NPV @ 8%</b>	<b>[\$m]</b>											<b>696</b>
IRR	[%]											<b>65%</b>
SOI												<b>306</b>
unrisked NPV / share	\$/sh											<b>2.28</b>
risking PFS	%											<b>40%</b>
risked NPV / share	\$/sh											<b>1.37</b>
<b>NPV (A\$m, 100%)</b>												
<b>Gold Price US\$/oz</b>												
						3,250	3,750	4,250	4,750	5,250		
<b>Discount Rate</b>						8.0%	514	605	696	787	879	
						9.0%	476	562	649	735	822	
						10.0%	441	523	605	687	769	
						11.0%	409	487	565	643	721	

Source: Blue Ocean Equities estimates

Our preliminary assessment points to a material value disconnect as P/NPV metrics indicate that CST's Market cap trades at only 5% of Rover 1's un-risked NPV@8% and 9% of its risked NPV@8%.

We also note that the NPV/Capex ratio of circa 2x points to attractive project economics, particularly as a large proportion of the capex is expected to be supported by long-term, low-cost debt (i.e. NAIF, EFA, etc).

Beyond financial metrics, we see unrecognised strategic value in the bismuth stream at a time when we are observing strong re-rating of projects with significant quantities of critical minerals near production.

We expect a material re-rating of CST as management delivers an optimised BFS and a path to market.

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