



HALF YEAR REPORT

For the Period Ending 31 December 2023

ABN: 93 124 314 085

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Corporate Directory

DIRECTORS

Peter Cook	Non-Executive Chairman
Mark Hepburn	Managing Director
Jake Russell	Non-Executive Director
Michael Poepjes	Executive Director (appointed 1 January 2024)
John Braham	Non-Executive Director (resigned 1 January 2024)

SECRETARY

Sebastian Andre

REGISTERED & BUSINESS OFFICE

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Subiaco WA 6008

STOCK EXCHANGE LISTING

Australian Securities Exchange
ASX Code: CST

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Directors' Report

Your Directors submit the financial report of the Company for the period ended 31 December 2023.

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

Name	Title
Peter Cook	Non-Executive Chairman
Mark Hepburn	Managing Director
John Braham	Non-Executive Director [Independent] (resigned 1 January 2024)
Jake Russell	Non-Executive Director [Independent]
Michael Poepjes	Executive Director [Non-Independent] (appointed 1 January 2024)

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 2023 was \$154,609 (2022 loss of \$889,093). The earnings of the Company for the past 3 periods are summarised below:

	31 December 2023	30 June 2023	31 December 2022
	\$	\$	\$
Revenue	140,147	201,418	95,425
EBITDA	(687,359)	(1,312,625)	(651,400)
EBIT	(759,332)	(1,509,331)	(733,690)
Profit / (loss) after income tax	(154,609)	(1,392,385)	(889,093)

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

	31 December 2023	30 June 2023	31 December 2022
	\$	\$	\$
Share price at financial period end	0.082	0.085	0.095



PROJECT ACTIVITIES – ROVER 1

The Rover 1 Bankable Feasibility progressed and included several significant milestones:

- Approval from the Northern Territory EPA on the submitted Terms of Reference for the Rover 1 Environmental Impact Study
- Completion of final testing on the proposed gravity gold, pressure oxidation and magnetic separation circuits to further optimise recoveries of metal products
- Continued discussions around financing options with government departments and end users of critical minerals.

Planning and preparations were also completed for the extensive co-funded exploration activities ahead with:

- The co-funded Passive Seismic Survey using the latest geophysics technology beginning in December on the Rover Mineral Field
- Permitting and planning being completed on the co-funded Exploration Drilling Program at Pathfinder 35
- Approvals received and planning completed for intensive groundwork analysis of the known outcropping lithium, niobium & rare earth (REE) anomalies and the surrounding areas at Castile's Milgun Lithium Niobium Project tenements in WA.

The Company continued to promote strong corporate and government relationships with:

- Inclusion in the Federal Government Austrade Critical Minerals Prospectus
- Inclusion in Austrade's Critical Minerals Australian Trade Delegation to India
- Selection by the NT Government to present at the 2024 PDAC Conference representing investment opportunities in the NT
- Copper added to the Australian Strategic Materials List giving Castile's key metal further prominence in Australia as a priority in the decarbonisation future.

Castile reached 31 December 2023 with a cash position of \$3.78M.

Rover 1 – Advancing the Definitive Feasibility Study

Castile is developing the Rover 1 Project in the prolific gold-copper mining province of Tennant Creek in the NT. The Project will produce 99% copper, gold, 99% cobalt and a high-grade (96.5%) magnetite concentrate. The downstream processing capability of the plant means the 99% copper and 99% cobalt will be available for direct sale to EV and battery manufacturers.

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Since completing the Rover 1 PFS in December 2022, Castile has transitioned into the Rover 1 Definitive Feasibility Study (DFS) which will further optimise the production and processing pathways for the project.

The DFS will tighten the costing accuracy and seek to further improve the strong financial outcomes of the successful Rover 1 Project Pre-Feasibility which included:

- A pre-tax NPV_{6.5} of \$451.7 million with an IRR of 46%
- Total revenues of A\$1.94 billion
- Pre-tax cash flow of A\$1.02 billion.
- An undiscounted pre-tax net cash flow of A\$686 million
- Capital cost estimate of A\$279.5 million (Processing Plant A\$160.7M)
- A simple payback (post tax) after 2 years and 7 months of production.

Metallurgical Testing

Metallurgical test work completed consisted of a review of the gravity gold circuit, pressure oxidation circuits and the low-intensity magnetic separation (LIMS) of magnetite. Results obtained were consistent with historical testing previously released. Ongoing testing into 2024 will consider a shorter residence time within the pressure oxidation autoclave with a view to reducing the capital requirement for the processing facility.

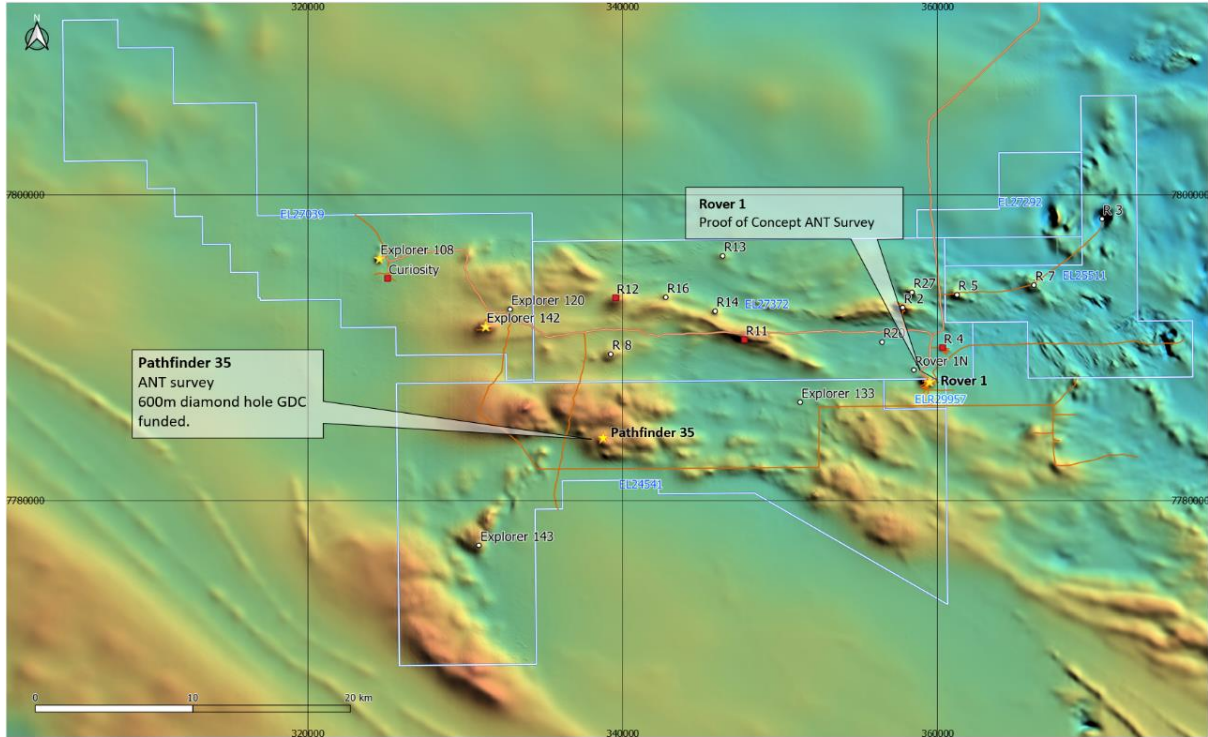
Environmental Impact Study

The Company has lodged its Proponent Initiated Environmental Impact Study (EIS) with the NT EPA. The EIS is the central piece of the environmental approvals process in the Northern Territory. As part of Castile's submission, a draft Terms of Reference for this study was included and subsequently approved. The Company will continue background works for this Study into 2024.

Castile prepared and presented the submission assisted by Darwin based environmental specialist EcOz Environmental Consultancy. The submission contains several third party and in-house studies endorsing the Rover 1 Project as a modern, environmentally sustainable mine development.

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Figure 1: Rover Mineral Field NT Government Co-Funded Activities



PROJECT ACTIVITIES – ROVER MINERAL FIELD PASSIVE SEISMIC PROGRAM

Castile has commenced the Passive Seismic Program with Odyssey Geophysics. An initial ground truthing survey was rolled out in late December 2023 to fine tune the array to be implemented in February 2024. The survey embraces new technology that provides a low-cost alternative to conventional seismic reflection techniques, removing the requirement for expensive active seismic sources.

The program consists of two parts: undertaking a proof-of-concept trial over the known Rover 1 IOCG deposit and then a roll-out to untested co-incident magnetic-gravity anomalies. The initial trial will allow for validation and calibration of passive seismic geophysical techniques against known geology such as depth to basement and location of subsurface high density/high velocity material (IOCG alteration zones). Once validated, the array will be moved to the Pathfinder area, south of Explorer 142 to test three coincident magnetic-gravity anomalies identified from detailed gravity data collected over the area in 2022. The model will be used to refine the gravity and magnetic forward models and increase the success of subsequent exploratory drilling.

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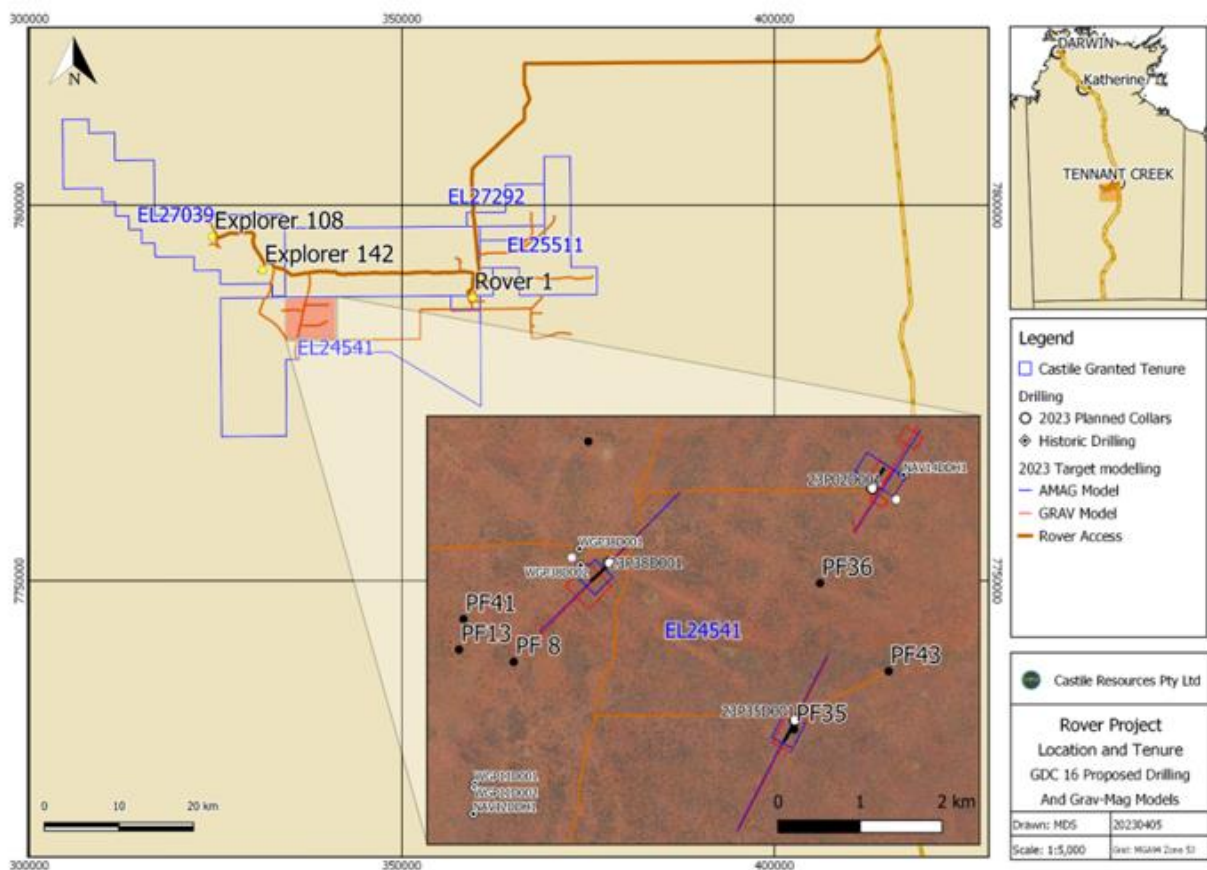
PROJECT ACTIVITIES – ROVER MINERAL FIELD PATHFINDER 35 DRILLING

The Pathfinder 35 target is considered prospective for copper, gold and cobalt associated with Tennant Creek style Iron Oxide Copper Gold (IOCG) mineral systems and massive sulphide base metal mineralisation. Pathfinder 35 target is located approximately 40km to the west of Castile’s flagship asset, the Rover 1 Project (Figure 1).

Castile has continued to work closely with the Central Land Council (CLC) gaining approvals for this highly prospective target during the period. The Pathfinder 35 prospect is located approximately 90km west-southwest of the town of Tennant Creek within Aboriginal freehold lands of the Karlantijpa South Land Trust.

Castle mobilised a drill crew to Tennant Creek in late November 2023, however a period of severe thunderstorms cut access to the Rover Project. Due to the forward forecasting of additional rain, it was decided to suspend the Pathfinder drilling until after the Northern Territory wet season in early 2024.

Figure 2: Rover Project Location and Proposed Drilling Site Pathfinder 35



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PROJECT ACTIVITIES – APPROVALS RECEIVED FOR MILGUN LITHIUM NIOBIUM PROJECT

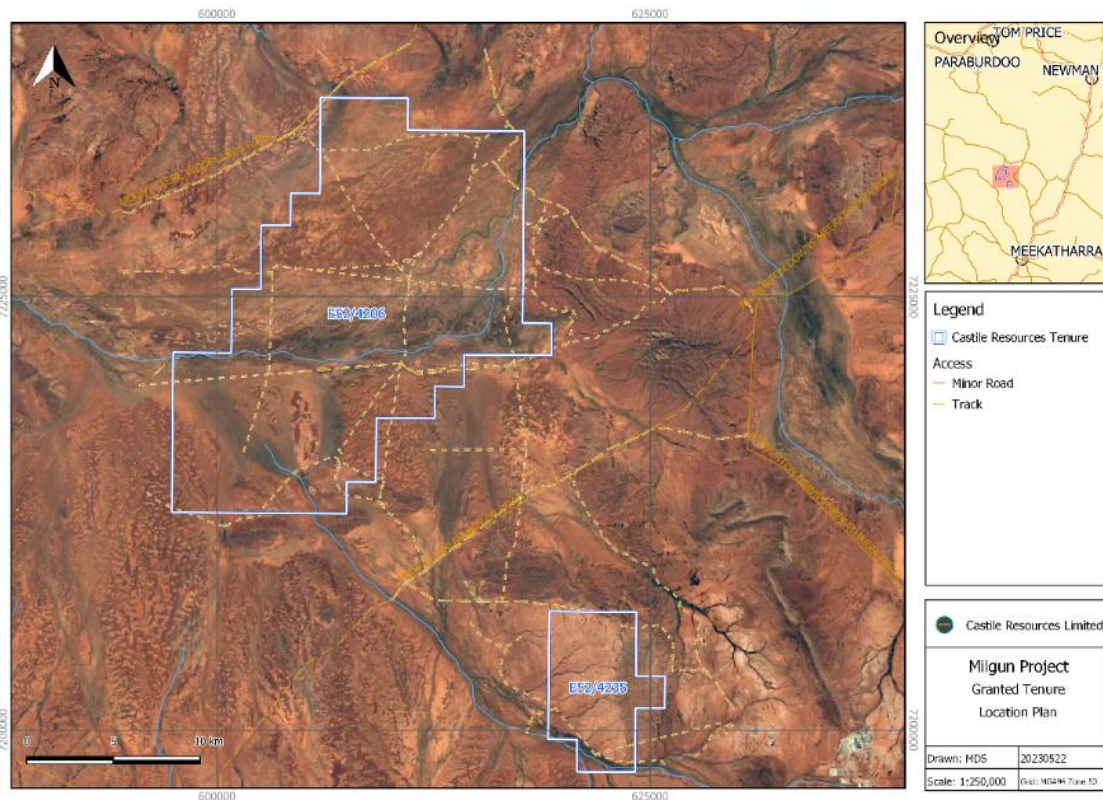
The Milgun Project is located approximately 150km north-northwest of Meekatharra in the Peak Hill Mineral field and comprises tenements E52/4206 and E52/4235.

On 5 December 2023, the Nharnuwangga Wajarri and Ngarlawangga (“NWN”) Heritage Agreement was entered into with the Jidi Jidi Aboriginal Corporation, allowing Castile to begin reconnaissance exploration and mapping at Milgun.

The Milgun tenements contain Lithium and Niobium anomalies identified by the previous owner who completed 9,000 soil samples in 2011 and 2012. At the time critical minerals were not a priority. Both elements are now classified as Critical Minerals in Australia and the USA.

During the period the Company completed planning on an intensive groundwork analysis of the known outcropping lithium, niobium & rare earth (REE) anomalies and the surrounding areas at Castile’s Milgun Lithium Niobium Project tenements in WA. Groundwork is scheduled to begin in late February 2024.

Figure 3: Milgun Project Granted Tenure Location Plan



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PROJECT ACTIVITIES – WARUMPI PROJECT

Further geophysical surveys are being considered for the Warumpi tenements in the NT in the upcoming 2024 field season.

CORPORATE

Federal Government

Castile Attends Critical Minerals Trade Delegation to India

Castile’s Managing Director, Mark Hepburn, attended The Australian India Business Exchange (AIBX) Critical Minerals Trade Mission in November 2023 which is the Australian Government and Austrade’s’ flagship trade and investment program for India.

Figure 4: The AIBX Critical Minerals India Trade Mission meets with TATA Management



The mission met with management from a wide variety of the biggest companies and conglomerates in India. The purpose of the meetings was to discuss the Indian companies’ Critical Mineral requirements and how they could shore-up supply chains from Australian producers. From the meetings, it was obvious that India will be requiring a vast amount of copper, cobalt and high-grade magnetite (for “green steel” production) to meet their decarbonisation goals. Castile’s strategy of producing end-user 99% copper means we can negotiate directly with these large companies.

The Indian companies included:

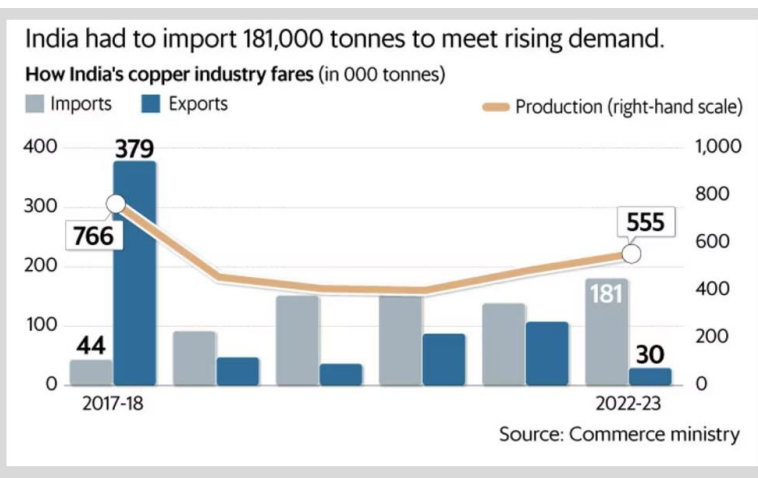
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Reliance New Energy
 OLA Battery Innovation Centre
 Exide Energy
 Hindalco (Aditya Birla Group)
 Amara Raja Group
 Coromandel International

Tata Chemicals
 National Mineral Development Corporation (NMDC)
 India Energy Storage Alliance (IESA)
 L&T Green Energy
 GFL Group
 Godi Energy

Figure 5: Forecast Copper Demand for India

India's 2022-2023 copper production was 555,000 tonnes. Demand is forecast to reach 3 million tonnes by 2030 even as it mines only 2.5 percent of the copper it needs



Source: <https://www.moneycontrol.com/news/opinion/india-needs-an-urgent-push-to-secure-its-copper-resources-10517031.html>

Rover 1 Project in Federal Government’s Critical Minerals Prospectus for 2023

The Company’s Rover 1 Project again received strong Federal Government endorsement by being selected to appear in the 2023 Critical Minerals Prospectus which was released in December 2023. The project was originally included in the Austrade’s 2022 Critical Minerals Prospectus and was selected for 2023 based on the strong enquiry rate received the previous year particularly from India.

The Federal Government is heavily aligned with Castile’s strategy of producing downstream Critical Minerals in Australia to ensure domestic supply chains for the 2050 Net-Zero Targets.

The Company anticipates further opportunities will be generated from this latest endorsement.

Copper added to Australian Strategic Materials List

The Company’s Rover 1 Project also received a boost with copper added to Australia’s Strategic Materials List, underlying the importance of the metal to the transition to net zero emissions. The new Strategic Materials List contains minerals:

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- That are important for the global transition to net zero and broader strategic applications, specifically the priority technologies set out in the Critical Minerals Strategy
- For which Australia has geological potential for resources
- In demand from our strategic international partners.

The Strategic Materials List signals the government’s support for the continued development of these minerals alongside market developments. The new Strategic Materials List consists of Copper, Nickel, Aluminium, Phosphorous, Tin and Zinc.

The Company’s Explorer 108 Project has a large Mineral Resource inventory of zinc which was the subject of a desktop study for future inclusion in the inventory for the Rover 1 infrastructure.

Northern Territory State Government

Castile selected again by NTGS to present at the PDAC Conference in Toronto

Castile has been selected by the Northern Territory Geological Survey (NTGS) as their keynote investment opportunity presentation at the Prospectors and Developers of Canada Conference (PDAC) in Toronto in March 2024.

The Company maintains regular consultation with the Northern Territory Government as they look to develop on the recommendations of the NT Mineral Task Force. Castile is at the forefront of the downstream processing sector which was strongly endorsed by the Task Force report. The NT government is seeking ways to assist mineral exploration and develop companies by providing infrastructure and promoting financial investment by facilitating meetings with end users of critical minerals and investors.

SOCIAL RESPONSIBILITY

During the period Castile attended meetings with Northern Territory Government representatives regarding the attraction and retention of a qualified workforce for the Rover 1 Project which included training and employment opportunities for the local population in areas surrounding Tennant Creek.

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HEALTH, SAFETY AND COVID-19 BUSINESS MANAGEMENT PLAN

There were no Lost Time Injuries (LTI's) to any Castile staff and no cases of COVID-19 were reported in the period. Castile will continue to monitor and maintain safety requirements in the new areas of exploration at Pathfinder 35 and the Milgun Lithium Niobium Project Tenements.

FINANCIAL POSITION

Castile's cash position as of 31 December 2023 was \$3.78M. The half year accounts ended 31 December 2023 provides an overview of the Company's financial activities.

Tenements

Castile held the following tenements as of 31 December 2023:

Tenement	Project	Location	Interest	Status
EL 24541	Rover	Northern Territory	100%	Renewal Application Submitted 14/12/2023
EL 25511	Rover	Northern Territory	100%	Renewal Application Submitted 14/12/2023.
EL 27039	Rover	Northern Territory	100%	Expiry 14/05/2025
EL 27292	Rover	Northern Territory	100%	Expiry 26/05/2024
EL 27372	Rover	Northern Territory	100%	Expiry 26/05/2024
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 27/02/2024
E52/4206	Milgun	Western Australia	100%	Expiry 19/01/2028
E52/4235	Milgun	Western Australia	100%	Expiry 26/03/2028

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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 and the Explorer 108 Scoping Study (Scoping Study) was previously announced by the Company on 27 April 2023. The Company confirms that all material assumptions underpinning the PFS and Scoping Study, including financial forecasts and production targets, continue to apply and have not materially changed.

EVENTS SUBSEQUENT TO REPORTING DATE

No 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 in future financial years except for the following:

- On 1 January 2024 John Braham resigned as Non-Executive Director and Michael Poepjes was appointed as Executive Director.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2023 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.

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A handwritten signature in black ink, appearing to read "Peter Cook", positioned above a horizontal line.

Peter Cook
Non-Executive Chairman

12 March 2024

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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 2023, 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
HALL CHADWICK WA AUDIT PTY LTD

Mark DeLaurentis
MARK DELAURENTIS CA
Director

Dated this 12th day of March 2024
Perth, Western Australia

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Condensed Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31 December 2023

	Note	Company 31 December 2023 \$	Company 31 December 2022 \$
Revenue		140,147	95,425
Accounting fees		(41,114)	(39,745)
Compliance fees		(92,105)	(79,850)
Consultancy fees		(45,006)	-
Depreciation: other assets	7	(58,593)	(58,225)
Depreciation: right of use assets		(13,380)	(24,065)
Directors' remuneration		(225,960)	(230,498)
Exploration expenditure		(1,641)	-
Exploration expenditure impairment		(14,800)	-
Insurance expense		(35,631)	(39,828)
Interest expense		(2,162)	(1,183)
IT expenses		(41,786)	(48,274)
Legal fees		(1,270)	(18,083)
Marketing		(38,734)	(54,723)
Occupancy costs		(8,176)	(19,280)
Other expenses		(15,000)	(27,722)
Share based payments expense	11	-	(76,593)
Staff expenses		(146,470)	(99,223)
Travel expenses		(24,018)	(13,006)
Profit/(loss) before tax		(665,699)	(734,873)
Income tax benefit/(expense)	3	511,090	(154,220)
Net profit/(loss) for the period from operations		(154,609)	(889,093)
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period		(154,609)	(889,093)
Basic and diluted profit/(loss) per share (cents)	4	(0.06)	(0.42)

The accompanying notes form part of these financial statements.



Condensed Statement of Financial Position at 31 December 2023

	Note	Company 31 December 2023 \$	Company 30 June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	3,777,228	5,428,817
Trade and other receivables	6	64,670	84,565
Other assets		84,579	126,544
Total Current Assets		3,926,477	5,639,926
Non-Current Assets			
Other assets		303,963	300,893
Property, plant and equipment	7	400,912	457,443
Right of use assets		47,979	61,359
Exploration and evaluation assets	8	30,407,007	29,741,456
Total Non-Current Assets		31,159,861	30,561,151
Total Assets		35,086,338	36,201,077
LIABILITIES			
Current Liabilities			
Trade and other payables	9	382,459	842,591
Lease liabilities		26,038	25,595
Provisions		110,429	118,014
Total Current Liabilities		518,926	986,200
Non-Current Liabilities			
Lease liabilities		26,973	37,909
Deferred tax liability		1,292,935	1,758,014
Provisions		29,170	
Total Non-Current Liabilities		1,349,078	1,795,923
Total Liabilities		1,868,004	2,782,123
Net Assets		33,218,334	33,418,954
EQUITY			
Contributed equity	10	23,866,216	23,912,227
Reserves	11	219,548	408,395
Retained earnings		9,132,570	9,098,332
Total Equity		33,218,334	33,418,954

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Condensed Statement of Changes in Equity for the Period Ended 31 December 2023

Company	Contributed Equity	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2023	23,912,227	408,395	9,098,332	33,418,954
Equity issues	-	-	-	-
Equity issue expenses (tax effect)	(46,011)	-	-	(46,011)
Share based payments	-	-	-	-
Reversal of expired options	-	(188,847)	188,847	-
Profit/(loss) for the period	-	-	(154,609)	(154,609)
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the period	-	-	(154,609)	(154,609)
Balance at 31 December 2023	23,866,216	219,548	9,132,570	33,218,334

Company	Contributed Equity	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2022	18,754,081	561,802	10,260,717	29,576,600
Equity issues	5,485,001	-	-	5,485,001
Equity issue expenses (tax effect)	(232,878)	-	-	(232,878)
Share based payments	-	76,593	-	76,593
Reversal of expired options	-	(230,000)	230,000	-
Profit/(loss) for the period	-	-	(889,093)	(889,093)
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the period	-	-	(889,093)	(889,093)
Balance at 31 December 2022	23,006,204	408,395	9,601,624	34,016,223

The accompanying notes form part of these financial statements.



Condensed Statement of Cash Flows for the Period Ended 31 December 2023

	Note	Company 31 December 2023 \$	Company 31 December 2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(575,470)	(772,352)
Interest received		91,463	75,400
Interest paid: leases		(2,162)	(1,183)
Proceeds from tenements and other deposits		-	583,700
Payments for tenements and other deposits		(3,069)	-
Net cash used in operating activities		(489,238)	(149,453)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,062)	-
Payment for exploration and evaluation assets		(1,149,795)	(2,776,293)
Net cash used in investing activities		(1,151,857)	(2,776,239)
Cash flows from financing activities			
Proceeds from equity issues		-	5,490,001
Payment for costs of equity issues		-	(333,621)
Repayment of lease liabilities		(10,494)	(22,592)
Net cash used in financing activities		(10,494)	5,133,788
Net increase / (decrease) in cash held		(1,651,589)	2,208,114
Cash and cash equivalents at beginning of the period		5,428,817	4,430,825
Cash and cash equivalents at period end	5	3,777,228	6,638,939

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 2023 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 12 March 2024. 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 2023, 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 2023, the Company incurred a loss before tax of \$665,699 (31 December 2022: \$734,873 loss) and net cash outflows from operating and investing activities of \$1,641,095 (31 December 2022: \$2,925,746 net cash outflows). As at balance date the Company had a working capital surplus of \$3,407,551 (30 June 2023: \$4,653,726 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.



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Company
31 December
2023

3. Income tax benefit/(expense)

Income statement

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

503,546

Adjustment in respect of deferred income tax of prior
year

7,544

Income tax benefit/(expense)

511,090

Statement of changes in equity

a. Deferred income tax: capital raising costs

46,012

Income tax expense reported in equity

46,012

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

(665,699)

At statutory income tax rate of 25%

(166,425)

Non-deductible expenses (non-assessable income)

19,783

Adjustments in respect of previous year

(7,544)

Adjustments in respect of previous deferred income tax
as a result of change in tax rate

(314,590)

Capital raising costs

(42,314)

(511,090)



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	Company 31 December 2023	Company 31 December 2022
4. Earnings per share		
Basic and diluted profit/(loss) per share (cents per share)	(0.06)	(0.42)
Net profit/(loss) attributable to ordinary shareholders (\$)	\$(154,609)	\$(889,093)
	Shares	Shares
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	241,902,427	210,249,143
	Company 31 December 2023 \$	Company 30 June 2023 \$
5. Cash and cash equivalents		
Cash at bank	3,777,228	5,428,817
	3,777,228	5,428,817
6. Trade and other receivables		
Accrued interest revenue	5,282	950
GST receivable	30,929	78,929
Other Receivables	28,459	4,686
	64,670	84,565
7. Plant and equipment		
Opening written down value at beginning of period	457,443	569,631
Additions	2,062	3,663
Write-offs	-	(186,422)
Accumulated depreciation on write-offs	-	186,332
Depreciation	(58,593)	(115,761)
Closing written down value at end of period	400,912	457,443



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Company	Company
31 December	30 June
2023	2023
\$	\$

8. Exploration and evaluation assets

Balance at beginning of period	29,741,456	27,285,361
Exploration and evaluation expenditure incurred during the year	681,992	2,491,216
Impairment and write-off	(16,441)	(35,121)
	30,407,007	29,741,456

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	24,013	42,450
Employee payables	84,239	52,054
Trade payables	274,207	748,087
	382,459	842,591

Company	Company
31 December 2023	30 June 2023
No.	No.
\$	\$

10. Contributed equity

Balance at beginning of period	241,902,427	23,912,227	199,710,121	18,785,081
Equity issues	-	-	36,923,077	4,800,001
Equity issues	-	-	5,269,229	685,000
Equity issue expenses (tax adjusted)	-	(46,011)	-	(326,855)
	241,902,427	23,866,216	241,902,427	23,912,227



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Company 31 December 2023 \$	Company 30 June 2023 \$
--------------------------------------	----------------------------------

11. Reserves

Share based payments reserve

Balance at beginning of period	408,395	561,802
Share based payments	-	76,593
Reversal of expired options	(188,847)	(230,000)
	<hr/>	<hr/>
Balance at end of period	219,548	408,395

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

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years other than those mentioned in the Directors' Report.

14. Commitments and contingencies

There are no material changes to the Company's contingent liabilities since the 30 June 2023 financial report.

Company 31 December 2023 \$	Company 30 June 2023 \$
--------------------------------------	----------------------------------

Committed expenditure for the Company comprises:

<1 year	1,320,362	1,671,352
1-5 years	1,729,578	41,509
>5 years	-	-
	<hr/>	<hr/>
	3,049,940	1,712,861



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 2023 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, appearing to read 'Peter Cook', positioned above a horizontal line.

Peter Cook
Non-Executive Chairman
12 March 2024

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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 2023, 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 significant 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 2023 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.

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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 2023 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
HALL CHADWICK WA AUDIT PTY LTD

Mark DeLaurentis
MARK DELAURENTIS CA
Director

Dated this 12th day of March 2024
Perth, Western Australia