REDCASTLE RESOURCES LTD

ASX Announcement

DATE: 17th February 2022

Redcastle Project Update

Highlights:

- **RC drilling to commence this month**
- **Digitisation of historic surface soil sampling completed with values up to *14.90g/t Au***
- **Auger soil sampling program to cover entire project area to commence in Q1**
- **Historic mine dump sampling data has been compiled with best result 7.40g/t Au**
- **Ongoing database construction in progress**

RC Drilling Program

The Company is pleased to announce that its 1200m RC drilling will commence on the Company's flagship Redcastle Project later this month.

Historic drilling has included the following results at Redcastle:

- ***7m @ 11.49g/t Au from 16m, including 2m @ 34.5 g/t Au from 16m***
- ***4m @ 6.07g/t Au from 30m, including 1m @ 15.50g/t Au from 30m***
- ***8m @ 2.30g/t Au from 18m***

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Following a review of the available geological data relating to the central area which contains the bulk of the historic workings, a circa 1200m RC drilling program was planned by the company's consultants. The aim is to:

- Validate and confirm several generations of historical drilling results
- Confirm the geology, orientation and continuity of the known gold mineralisation
- Obtain further details regarding the extent of the historic underground workings in the area
- Collect preliminary geotechnical data

The digital database currently includes collar and assay data. The raw collar elevation data has been modified slightly via the completion of a digital terrain model (DTM). This DTM was constructed from the very detailed low level aeromagnetic survey completed by a previous explorer in about 2007-8. Other geological data (oxidation, rock type, quartz veining, etc) from the limited amount of previous drilling is being entered into the database.

This area has seen previous shallow RC and RAB drilling. Maximum depths in this area are approximately 50m vertical. The Table below lists all significant (+1g/t Au) results from this historical drilling.

There are only preliminary surveys available from the shallow underground workings. These are also being digitised from the existing mapping. One of the aims of the drilling program is to confirm some of these details.

In relation to the upcoming drill program, a drill spacing of ten metres was selected on sections 40m apart. The holes range from 25m to 120m, an expected typical open pit depth. 18 holes for 1,275m are proposed.

All proposed holes will be drilled at 60 degrees towards north. The proposed holes are also shown below.

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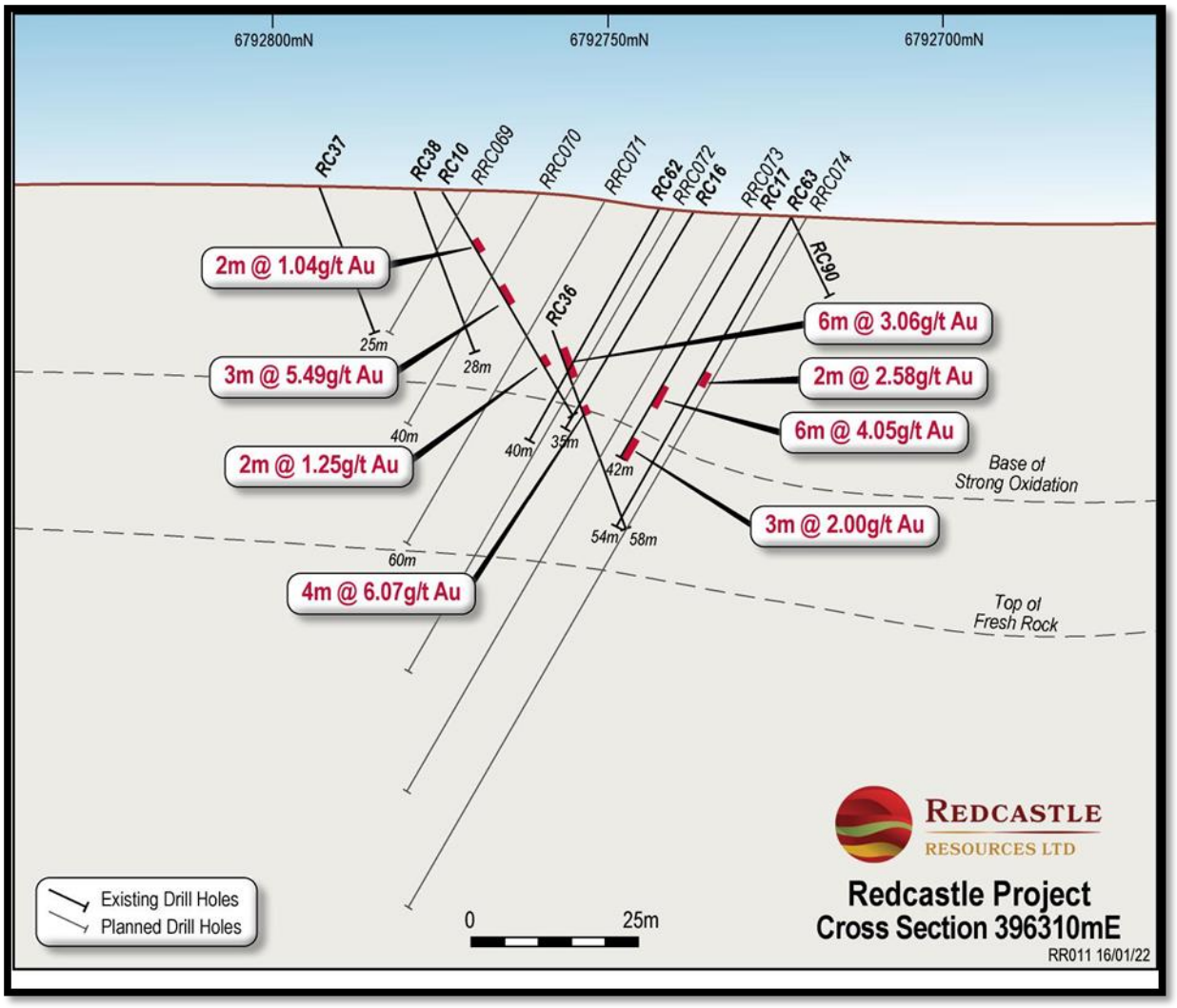

Cross Section 396310mE Showing Previous and Proposed Drilling.

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Database Construction

At a general level, technical work since relisting of the company has been designed to further refine the geological interpretation with the overall aim of defining drill targets. Digitization of historic drill logs has advanced well, with approximately 80% of all logs now entered into the database.

Auger Soil Sampling Programme

Historic soil sampling has also now been digitized. This sampling only covers a small part of the project area. Significant results (+1,000ppb Au) are listed below.

Sample	MGA E	MGA N	Au (ppb)
E00814	395876	6792573	14,900
E00815	395870	6792612	2,520
E00921	396441	6792824	2,020
E00876	396152	6792738	1,770
E00841	395943	6792785	1,720

Table 2 Significant Historic Soil Sampling Results

Following review of this historic work, an auger soil sampling program has been designed to fully test the entire project area, not just the main area mined in the past. The holes will be on a 200m by 50m pattern, with holes drilled to locate the calcaerous soil horizon, frequently 0.5-2m depth. Sampling of this medium throughout the Goldfields region was pioneered by the CSIRO during the 1990s and has proven to be a very effective sampling method. This program is expected to commence during Q1, 2022.

Historic geological mapping and detailed magnetics interpretation is also being digitized, with this work to be completed shortly.

Historical Mine Dump Sampling

In 1982 a previous explorer sampled 30 surface dumps at Redcastle. Of these twelve assayed more than 1g/t Au, with a highest value of 7.40g/t Au. In addition multi element assaying was done for a base metal suite of elements (Cu, Pb, Zn, Ni, Cr). No anomalous values for these metals were returned. The samples were plotted on to hand drawn maps at the time and these have now been digitized. The locations and values are shown in the map below. As these were samples collected from the surface of the dumps more detailed sampling via an vehicle mounted auger is planned. The sample details are presented in the table below

Sample	MGA E	MGA N	Au	Au1	Au2	Cu	Pb	Zn	Ni	Cr
A10881	396076	6792759	0.31			80	-5	27	49	26
A10882	396099	6792745	4.33	3.90		150	-5	43	41	84
A10883	396116	6792765	0.12			175	-5	31	39	14
A10884	396121	6792743	0.50			195	-5	40	37	15
A10885	396129	6792743	0.92			215	-5	40	43	8
A10886	396138	6792764	0.05			230	-5	32	34	6
A10887	396139	6792743	0.06			205	-5	52	46	14
A10888	396164	6792741	0.47			145	-5	24	14	4
A10889	396174	6792741	3.15	0.65	1.65	120	-5	82	31	15
A10890	396174	6792727	0.94			125	-5	66	23	8
A10891	396173	6792719	0.52			240	-5	14	33	5
A10892	396180	6792708	3.13	0.33	1.95	250	-5	15	26	6
A10893	396189	6792745	0.34			140	-5	61	24	4
A10894	396196	6792740	0.06			95	-5	79	31	6
A10895	396210	6792707	2.23			110	-5	79	15	4
A10896	396204	6792702	0.03			160	-5	98	100	8
A10897	396193	6792686	0.06			90	-5	38	53	15
A10898	396215	6792707	4.13	4.26		170	-5	88	28	2
A10899	396233	6792727	0.14			100	-5	70	23	-1
A10900	396240	6792721	0.73			105	-5	60	25	5
A10901	396260	6792736	2.95	3.12		80	-5	71	23	-1
A10902	396291	6792724	3.10	2.37	2.59	80	-5	89	34	-1
A10903	396303	6792734	2.00	3.16	2.59	26	-5	48	10	2
A10904	395234	6792587	0.48			65	-5	82	69	89
A10905	395259	6792596	0.67			90	-5	100	78	115
A10906	395260	6792597	1.52			125	50	175	77	46
A10907	395288	6792590	2.84	2.99		130	25	210	97	62
A10908	395312	6792593	6.00	5.85		130	30	320	130	69
A10909	395327	6972608	7.40	7.00		195	85	360	82	40
A10910	395335	6792608	0.60			65	-5	105	74	27

Table 3. Historic Dump Sampling Detail

COMPETENT PERSON

The information in this document that relates to mineral exploration and exploration targets is based on work compiled by Boulder Resource Consultants Pty Ltd's Chief Geologist, Mr. Matthew Sullivan. Mr. Sullivan is a member of the Australian Institute of Mining and Metallurgy, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012 Mineral Code). Mr. Sullivan consents to the inclusion in this document of the exploration information in the form and context in which it appears.

Appendix JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples collected to date include rock chip (surface and underground), bulk soils and riffle splits from RC samples and scoop sampling for RAB drilling. This sampling is all historic and dates from the 1980s through to late 1990s. • All historic RC and RAB drilling yielded samples on a metre basis. Holes were drilled both vertically and commonly 60 degree angles with samples being collected, from which approx. 2-3 kg is pulverised to produce a 50 g charge for fire assay. • Historic sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method was by 50g Fire Assay, some Aqua regia assaying was also carried out. These generally had Fire Assay checks done on anomalous values. Samples exceeding the upper limit of the method were commonly re-assayed utilizing a high grade gravimetric method.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The RAB holes were typically 100mm in diameter, whilst the RC holes were generally 125 to 145mm in diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed. • Sample recoveries were maximised in the drilling via collecting the samples at the via cyclones. • No relationship appears from the data between sample recovery and grade of the samples.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All historic holes were geologically logged. This logging appears to be of good quality and suitable for use in further studies. • Logging is qualitative in nature. • All samples / intersections are logged. 100% of relevant length intersections are logged.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Non-core drill chip RAB sample material is tube or scoop sampled, all samples were dry. RC samples were riffle split. • The sample preparation technique was total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 50g charge was representatively riffle split off, for assay. • Standard check (known value) and blank samples were not used in the historic drilling. • The sample size is industry standard and appears suitable for the historic programmes.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The methods used by the various historic labs ensure a total assay for Fire Assay and partial assay in the case of Aqua Regia. No QA/QC data exists for the historic programs. • No geophysical tools have been used to date. • The laboratories used inserted check samples for each batch of samples analysed and reports these accordingly with all results. Limited data for this exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Apart from some Fire Assay check assays of te Aqua Regia assays no duplicates were assayed to check for repeatability. No peer reviews have been conducted to date to check the validity. • No twinned holes have been used to date. • Documentation of primary data are field log sheets (hand written). Primary data has been entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The historic drilling was located by various surveyed local grids. No down hole surveys were completed to date. As these areas contain drillholes to no more than 100m significant deviations are not expected. • The historic drilling used local grids which have been translated into MGA via survey pickup. • Topographic control is via a digital terrain model generated during an aeromagnetic survey ciomplerted in 2007. This has given accurracy of approximately 0.5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill spacing is extremley variable. • The areas do not have a drilling density sufficient for JORC Inferred category. Further infill drilling will be required. • Sample compositing was used in most holes, except for selected anomalous intervals which have been ressampled n a single metre basis.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Apart from some vertical RAB drilling, the orientation of the historic drilling is approximately at right angles to the targets and so gives a fair representation of the mineralisation intersected. • No sampling bias is believed to occur due to the orientation of the drilling.
Sample security	• *The measures taken to ensure sample security.*	• Historic samples were delivered to the laboratories in a many batches over the years. No information exist regarding sample storage.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken to date. The historic data has been entered into an electronic database and checked for gross errors.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenement status is summarised in the report above. • The current tenements are granted by the WA Minister of Mines with various terms and conditions, see the tenement status section of the report.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers in this area are Hill Minerals (1980s) and Terrain minerals (early 200s).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Details of the geology are found elsewhere in this report.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Details of the drilling, etc are found within the various tables and diagrams elsewhere in this report.
		• No material information, results or data have been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averages were calculated by a simple weighting of from and to distances down each hole. All samples are multiples of one metre samples. No top cuts were applied. A lower cut-offs of 1 g/t Au were used in the tables of significant results above. • Aggregations of higher grade mineralisation were used with a minimum down hole width of one metre, and a maximum of two metres of internal waste (less than 1g/t Au) was included in any of the reported intersections in the tables above. • No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Details of geology, and selected cross sections are given elsewhere in this report. • The tables above show drill widths only. These do not reflect true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Details of geology, and selected cross sections are given elsewhere in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Details of the results, drilling, etc are reported elsewhere in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Details of geology, and selected cross sections are given elsewhere in this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Proposed work includes infill RC drilling and reconnaissance AC drilling of geochemical targets. The aim of such work is to increase confidence in the data and understand the likely gold grades. A preliminary budgets is presented elsewhere in this report. In addition more detailed auger soil geochemistry is proposed to test for new targets. • In addition a number of additional bedrock prospects are known to exist within the project area as defined by previous soil samplig, RAB and RC drilling intersections. These will form the second phase of exploration. • Various maps and diagrams are presented elsewhere in this report to highlight possible extensions and new targets.