REDCASTLE RESOURCES LTD

ASX Announcement

DATE: 16th May 2022

High Grade Shallow RC Drilling Results at Redcastle

Highlights:

- Initial drilling program intersects numerous high grade values from surface
  - 1m @ 24.00g/t Au from 23m
  - 3m @ 8.94g/t Au from 28m, including 1m 22.30g/t Au from 28m
  - 4m @ 5.15g/t Au from 26m, including 2m @ 7.78g/t Au from 26m
- Many holes have multiple gold bearing intersections
- Encouraging 1.2km anomalous strike length at Trixie East identified this week during ground-truthing activities will be a focus of the forthcoming exploration program
- RC1 will immediately expand the drilling program to follow up of RC drilling to recommence shortly encompassing auger sampling and additional RC drilling

Redcastle Resources Ltd (**Redcastle** or **Company**) is pleased to advise the results of the recently completed RC drilling program at the company's flagship Redcastle Gold Project.

The Company successfully completed a 20 hole program for 1,259m with numerous shallow high grade results achieved. This drilling was designed to validate multiple generations of previous RC and RAB drilling carried out between 1983 and 2008 by previous explorers. The initial aim was to confirm the previous drilling data (assays, collars, geological logs, etc) with modern day RC drilling.

The aim now is to expand the exploration program to encompass auger sampling of an anomalous 1.2km structure in addition to further RC drill holes to test the extent of gold mineralisation encountered to date. Planning for this work has already commenced.

In addition, an auger contractor has also been secured and this crew will mobilise to site soon to carry out the wider soil sampling programme. Following that, the auger crew will commence systematic sampling of surface stockpiles and dumps that remain on site from the historic intensive shallow mining operations.

Photo 1 General View Looking East Showing Historic Dumps and Stockpiles

In addition the geological team continues its progress in the digitization of historic data, aiming to complete this work soon. This will further refine the geological interpretation with the overall aim of defining drill targets.

Figure 1 Location Map

For further detail on the Company's RC drill programme and auger drill programme please see the announcement dated 17 February, 2022.

Photo 2 General View Looking West

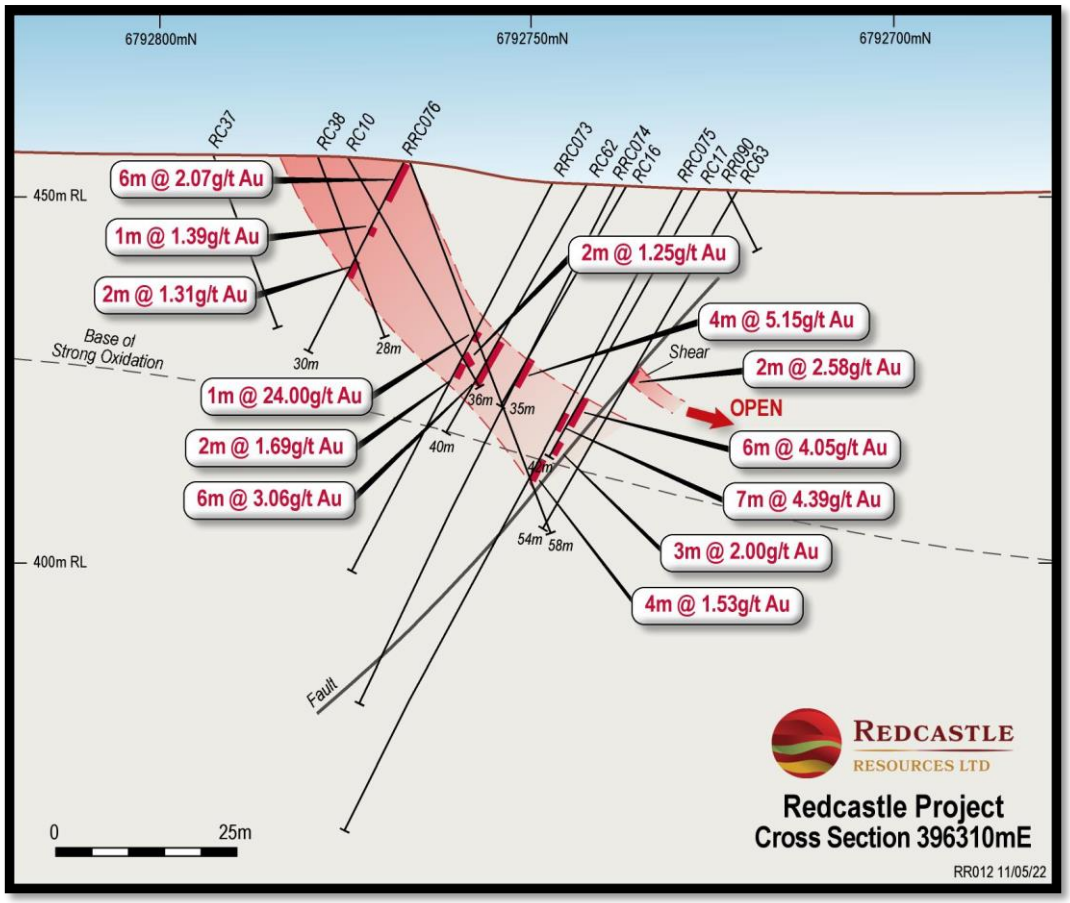

Table 1 Significant (+1g/t Au) Drilling Results

Hole	From	To	M	Au (g/t)
RRC069	9	10.5	1.5	1.30
and	10.5	12.75	2.25	Stope
and	12.75	14	1.25	2.01
and	20	21	1	1.61
and	24	28	4	1.25
RRC070	24	27.75	3.75	1.82
and	27.75	28.6	0.85	Stope
and	28.6	32	3.4	1.79
RRC071	22	24	2	2.14
and	31	32	1	**5.04**
and	39	40	1	1.99
RRC072	20	21	1	4.90
RRC074	26	30	4	**5.15**
including	26	28	2	**7.78**
RRC075	33	36	3	4.39
including	34	35	1	**8.26**
and	40	44	4	1.53
RRC076	Surface	6	6	2.07
and	9	10	1	1.39
and	14	16	2	1.31
RRC081	30	31	1	1.72
RRC082	25	26	1	2.21
and	28	31	3	**8.94**
including	28	29	1	**22.30**
and	36	37	1	2.90
and	42	44	2	**7.28**
including	43	44	1	**13.50**
RRC083	22	23	1	**24.00**
and	27	29	2	1.69
RRC085	69	70	1	**8.10**
RRC088	24	28	4	**5.13**

Note that RRC088 is a 4m composite sample.

Several historic drill holes were validated during the recent program. This is summarised in the table below. Generally, the correlation between the historic results and the new ones were strong, with only minor differences probably related to the level of accuracy of the historic survey grid.

Table 2 Validation Summary

Company	Type	Number	% Validated
Hill Minerals	RAB	70	9
Hill Minerals	RC	68	22
Terrain	RAB	181	3

Table 3 Significant (+1g/t Au) Results From Historical Drilling

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
RC08	12	13	1	2.41
	16	18	2	4.58
RC10	9	11	2	1.04
	17	20	3	**5.49**
RC10	29	31	2	1.25
RC11	10	10.5 EOH	0.5	4.28
RC12	18	26	8	2.30
RC16	30	34	4	**6.07**
	30	31	1	**15.50**
RC17	29	35	6	4.05
	38	41	3	2.00
RC27	16	23	7	**11.49**
	16	18	2	**34.50**
RC36	8	14	6	2.53
RC49	24	33	9	1.32
	36	37	1	2.06
RC50	11	21	10	1.71
RC51	21	28	7	2.66
RC52	23	24	1	1.31
	27	34	7	1.54
RC56	10	13	3	2.42
RC59	9	10	1	2.21
	14	15	1	**11.60**
RC60	25	27	2	2.30
RC62	24	30	6	3.06
RC63	27	29	2	2.58
RC65	18	19	1	3.26
RC66	0	2	2	**6.99**
	40	43	3	2.27

* EOH means the hole ended in mineralisation

Table 4 Collar Details for the new Holes

Hole	E	N	RL	Depth		
RRC069	396271	6792749	453.65	60	-60	0
RRC070	396273	6792741	451.854	80	-60	0
RRC071	396273	6792733	451.763	100	-60	0
RRC072	396274	6792723	450.759	120	-60	0
RRC073	396312	6792746	452.496	7	-60	0
RRC074	396312	6792738	452.026	80	-60	0
RRC075	396312	6792729	451.144	100	-60	0
RRC076	396310	6792767	455.182	30	-60	0
RRC077	396350	6792770	452.554	18	-60	0
RRC078	396349	6792772	452.797	24	-60	0
RRC079	396350	6792759	452.34	40	-60	0
RRC080	396352	6792751	452.183	60	-60	0
RRC081	396352	6792739	452.151	80	-60	0
RRC082	396352	6792729	451.413	100	-60	0
RRC083	396312	6792747	451.51	60	-60	0
RRC084	395309	6792628	444.044	40	-60	200
RRC085	395301	6792644	444.968	80	-60	200
RRC086	396801	6792378	452.552	60	-60	200
RRC087	396851	6792386	451.988	60	-60	200
RRC088	396903	6792387	451.621	60	-60	200

Table 5 Collar Details for Historic RC Holes

Hole	E	N	RL	Depth	Dip	Az
RC01	396217	6792737	452	42	-60	360
RC02	396199	6792733	452	23.5	-60	360
RC03	396202	6792750	453	32	-60	360
RC04	396174	6792738	452	40	-60	360
RC05	396129	6792714	451	34	-60	180
RC06	396180	6792765	454	34	-60	180
RC07	396212	6792771	455	5	-60	180
RC08	396211	6792774	455	49.5	-60	180
RC09	396271	6792782	455	38	-60	180
RC10	396308	6792775	454	36.5	-60	180
RC11	396273	6792713	450	11	-60	360
RC12	396274	6792717	450	35	-60	360
RC13	395283	6792613	444	28	-90	0
RC14	395233	6792605	443	24	-90	0
RC15	395333	6792620	444	37.5	-90	0
RC16	396312	6792737	451	35	-60	360
RC17	396312	6792727	450	42	-60	360

RC18	396344	6792687	449	55	-60	180
RC19	396364	6792674	449	42	-60	180
RC20	396401	6792666	449	44	-60	180
RC21	396453	6792661	449	37	-60	180
RC22	396575	6792671	452	22	-60	300
RC23	396527	6792660	450	29	-60	180
RC24	396497	6792548	452	20	-60	255
RC25	396366	6792824	458	38	-60	225
RC26	396274	6793142	450	27	-60	93
RC27	395973	6792804	454	26	-60	210
RC28	395592	6792857	446	36.5	-60	230
RC29	395602	6792877	446	32	-60	230
RC30	395177	6792959	441	24	-60	210
RC31	395106	6792956	441	36	-60	30
RC32	395258	6792609	443	31	-90	0
RC33	395208	6792602	442	28	-90	0
RC34	396404	6792485	452	40	-90	0
RC35	396353	6792735	452	58.5	-60	229
RC36	396330	6792766	453	57.75	-60	230
RC37	396311	6792793	455	51	-60	230
RC38	396320	6792779	454	28	-60	230
RC39	395971	6792799	454	34	-60	200
RC40	395975	6792811	453	34	-60	200
RC41	395954	6792814	452	21	-60	200
RC42	395956	6792818	452	22	-60	200
RC43	395983	6792796	454	24	-60	216
RC44	395884	6792824	449	31	-60	200
RC45	395765	6792837	447	26	-60	200
RC46	395770	6792837	447	26	-60	201
RC47	395933	6792818	451	18	-60	201
RC48	396020	6792788	456	28	-60	197
RC49	396276	6792738	451	51	-60	355
RC50	396260	6792744	452	40	-60	6
RC51	396333	6792739	451	47	-60	5
RC52	396298	6792729	451	50	-60	5
RC53	396248	6792734	452	35	-90	0
RC54	396245	6792726	451	32	-90	0
RC55	396232	6792741	452	26	-90	0
RC56	396235	6792749	453	22	-90	0
RC57	396229	6792733	452	24	-90	0
RC58	396261	6792735	451	40	-60	5
RC59	396257	6792742	451	39	-70	275
RC60	396278	6792727	451	50	-60	358
RC61	396280	6792717	450	54	-60	358

RC62	396312	6792742	452	40	-60	355
RC63	396314	6792722	450	54	-60	352
RC64	396331	6792750	453	30	-60	352
RC65	396333	6792730	451	42	-60	352
RC66	396335	6792720	450	52	-60	353
RC67	396352	6792742	452	45	-60	353
RC68	396353	6792732	451	50	-60	352

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples collected during the recent drilling are 1 metre cone splits from RC samples with selected 4m composites from zones considered to be unmineralised. Historic RC sampling was via riffle splits and dates from the 1980s. • All historic and current RC drilling yielded samples on a metre basis. Care was taken to ensure that the samples collected were representative of each metre drilled. Holes were drilled at 60 degree angles with samples being collected, from which approx. 2-3 kg is pulverised to produce a 50 g charge for fire assay. 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. Samples exceeding the upper limit of the method were commonly re-assayed as a check.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 RC holes were typically 145mm in diameter, with a face sampling bit employed.
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 rig via a cyclone. • 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 holes were geologically logged. This logging is of industry standard and is considered to be of good quality and suitable for use in further studies. Basic geotechnical data was also collected. • Logging is qualitative in nature. • All samples / intersections are logged. 100% of relevant length intersections were 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 RC samples were cone split samples, all samples were dry. Selected sample intervals were composited into 4m samples in anticipated unmineralised zones. • 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 regularly used in the RC drilling. These were not used in the historic drilling. • The sample size is industry standard and appears suitable for the 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The methods used by the lab ensure a total assay via Fire Assay. No QA/QC data exists for the historic programs. • No geophysical tools have been used to date. • The current laboratory inserted check samples for each batch of samples analysed and reports these accordingly with all results. In addition standards and blanks were regularly inserted into the sample stream.
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 in the historic drilling, no duplicates were assayed to check for repeatability. No peer reviews have been conducted to date to check the validity. • Several historic and two current holes were twinned in the recent program. The results are generally very good. • 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 on the historic holes in the past. As these areas contain drillholes to no more than 100m significant deviations are not expected. The recent drilling was completed via a hand held GPS, with accuracy of approximately 5m. Down hole surveys of the recent holes was carried out every 5m at the completion of the holes. • The historic drilling used local grids which have been translated into MGA via survey pickup. The current holes were designed to replicate this historic grid. • Topographic control is via a digital terrain model generated during an aeromagnetic survey completed in 2007. This has given accuracy 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 extremely variable. The central area was drilled at a nominal 40m by 10m, with the outlying holes at a variable spacing. The current holes were designed to validate and verify several generations of historic drilling. • The areas do not have a drilling density sufficient for JORC Inferred category. Further infill drilling will be required. • Sample compositing was used selectively. Most intervals have been sampled on 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 minor historic vertical drilling, the orientation of the historic and current 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.*	• Samples from the current program were delivered to the lab in a single batch. The samples were despatched directly from the field and so no sample storage was required.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken to date. The current and 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 drilling was carried out two tenements. Holes RRC069 to 085 were completed on M39/318. The balance of the holes were completed on P39/5184. Both tenements are granted by the tenements are granted by the WA Minister of Mines with various terms and conditions. The tenements are held by various third parties, with transfers underway into the company's name.
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 2000s).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology comprises typical Archaean mafic volcanic shear hosted gold mineralisation. This style of mineralisation is typical of these rocktypes.

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*
		• 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.

	hole collar o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. Many 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 (e.g. '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 (e.g. 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. In addition more detailed auger soil geochemistry is proposed to test for new targets. • Further, a number of additional bedrock prospects are known to exist within the project area as defined by previous soil sampling, 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.