REDCASTLE RESOURCES LTD

ASX Announcement

DATE: 6th July 2022

# Outstanding High Grade Shallow RC Drilling Results at Redcastle

## Highlights:

- **Step out RC drilling program intersects numerous high grade values from near surface environment**
  - **10m @ 29.16g/t Au from 6m, including 1m @ 250.00g/t Au from 11m**
  - **3m @ 26.62g/t Au from 34m, including 1m @ 54.64g/t Au from 35m**
  - **3m @ 10.36g/t Au from 61m, including 1m @ 20.12g/t Au from 62**
  - **2m @ 15.06g/t Au from 20m, including 1m @ 27.50g/t Au from 20m**
  - **3m @ 7.07g/t Au from 54m, including 1m 12.03g/t Au from 54m**
- **RC1 will continue to expand the drilling program to follow up these and other results**
- **Results of the recently completed auger sampling expected soon**

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 21 hole program for 1,362m with numerous shallow high grade results achieved. This drilling was designed to step out along strike from the most recent results. The results listed here are the initial batch of samples including 4 metre composites, with the final single metre splits still pending.

The aim now is to continue the exploration program to extend the strike length of the near surface known mineralisation, and to complete further RC drill holes to test the extent of gold mineralisation at other targets. Planning for this work has already commenced.

Initial results from the recently completed auger programme are expected shortly. In addition, 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 View Looking West Along the Redcastle Reef**

In addition the geological team has completed the digitization of historic data. This data will further refine the geological interpretation with the overall aim of defining drill targets.


**Figure 1 Location Map**

For further details on the Company's RC drill programme and auger drill programme please see the previous announcement dated 17th February and 16th May, 2022.

**Photo 2 View Looking Southwest, Queen Alexandra Target**

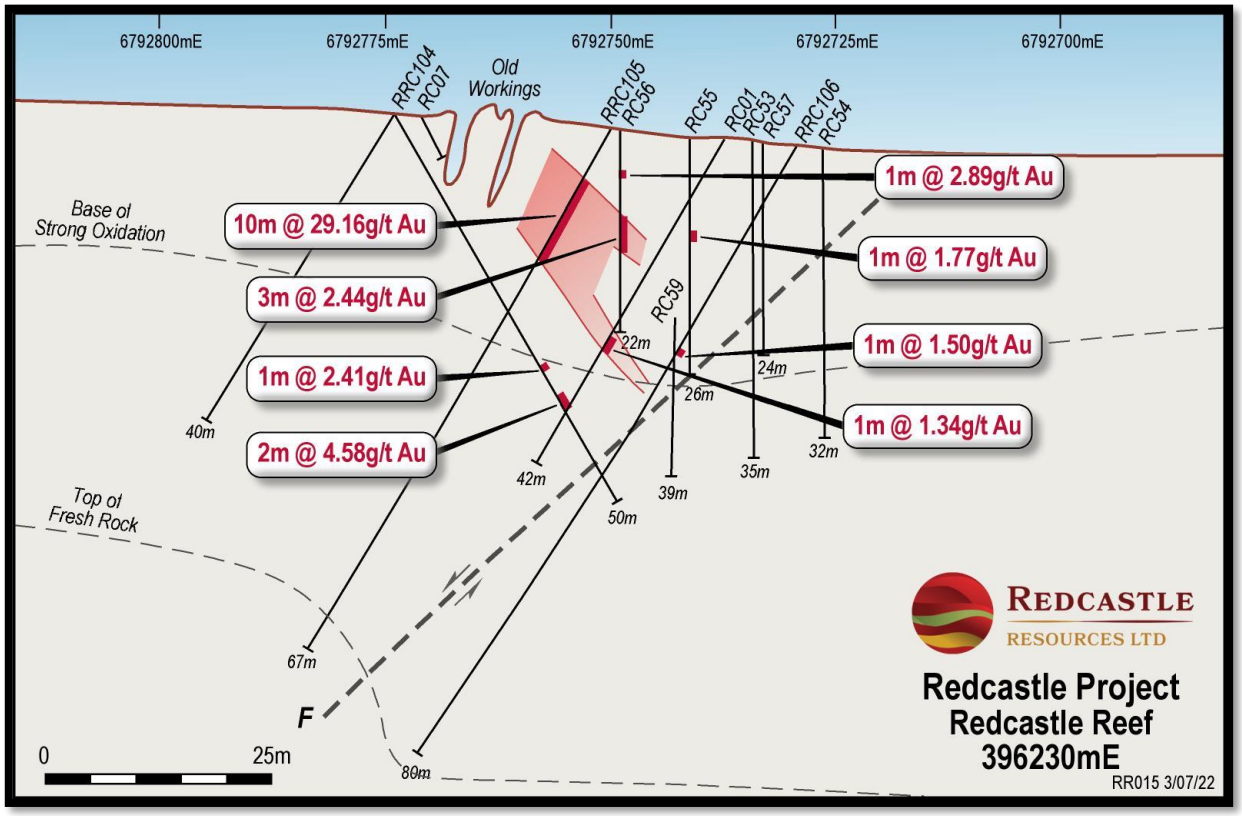


**Figure 2 Redcastle Reef Cross Section 695260mE**

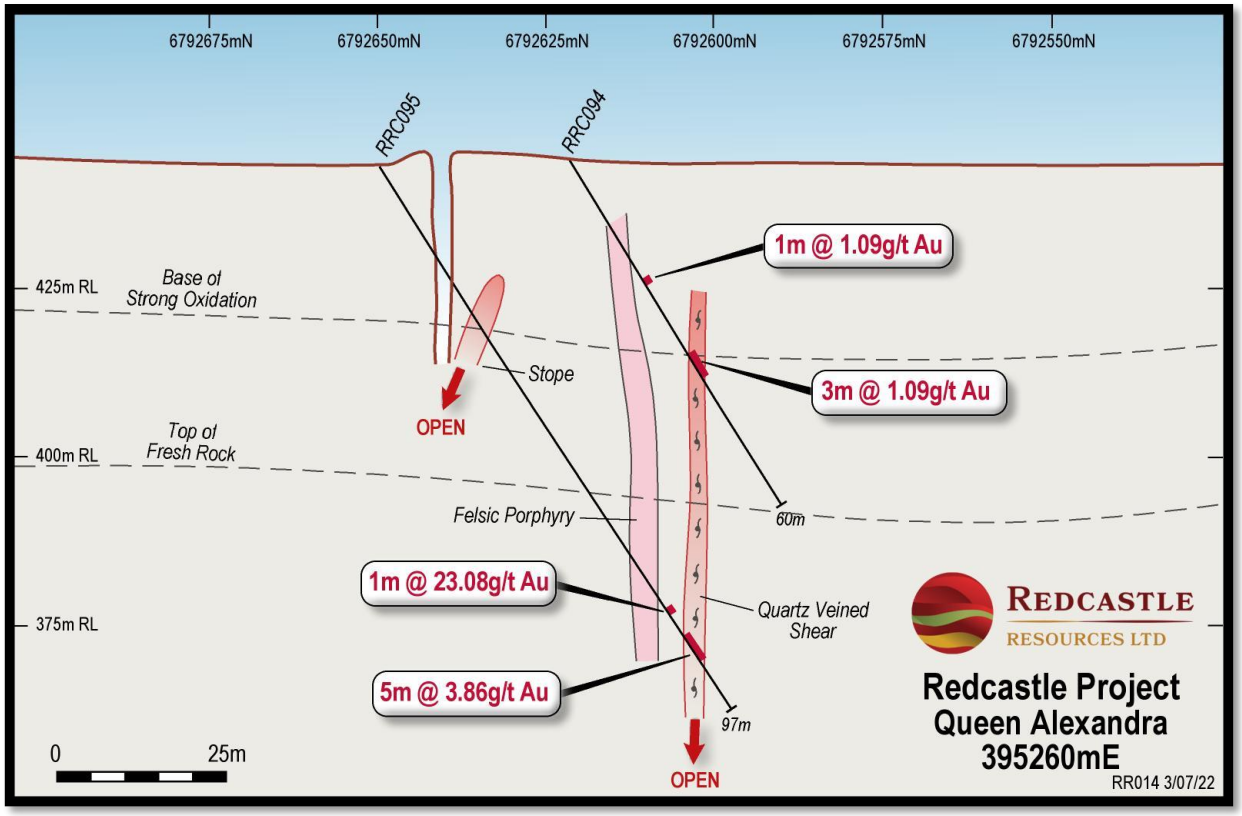


**Figure 3 Queen Alexandra Cross Section 695260mE**

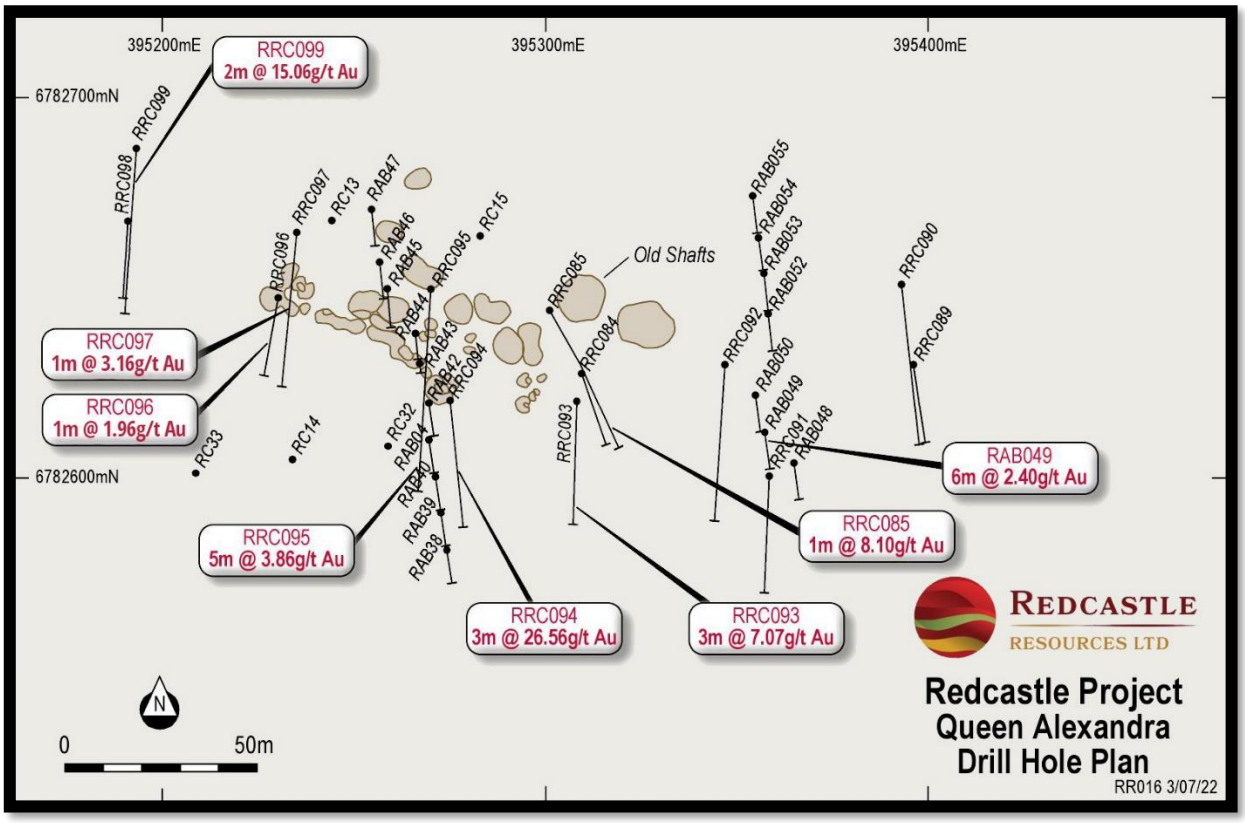


**Figure 4 Queen Alexandra Drill Hole Map**

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

| Hole | From | To | m | g/t Au |
|---|---|---|---|---|
| RRC093 | 54 | 57 | 3 | 7.07 |
| Including | 54 | 55 | 1 | **12.03** |
| RRC094 | 20 | 21 | 1 | 1.09 |
| and | 34 | 37 | 3 | **26.62** |
| including | 35 | 36 | 1 | **54.64** |
| RRC095 | 9 | 10 | 1 | 1.38 |
| and | 79 | 80 | 1 | 3.08 |
| and | 83 | 88 | 5 | 3.86 |
| RRC096 | 8 | 9 | 1 | 1.96 |
| RRC097 | 16 | 17 | 1 | 3.16 |
| and | 61 | 64 | 3 | **10.36** |
| including | 62 | 63 | 1 | **20.12** |
| RRC099 | 20 | 22 | 2 | **15.06** |
| Including | 20 | 21 | 1 | **27.50** |
| and | 70 | 71 | 1 | 1.86 |
| RRC100 | 24 | 28 | 4 | 1.58 |
| RRC101 | 32 | 36 | 4 | 1.82 |
| RRC103 | 13 | 14 | 1 | 2.13 |
| RRC105 | 6 | 16 | 10 | **29.16** |
| including | 11 | 12 | 1 | **250.00** |
| RRC106 | 26 | 27 | 1 | 1.50 |
| RRC108 | 14 | 16 | 2 | 2.06 |

Note that RRC101 is a 4m composite sample.

## Table 4 Collar Details for the new Holes

| Hole | E | N | RL | Depth | Dip | Az | Target |
|---|---|---|---|---|---|---|---|
| RRC089 | 395396 | 6792630 | 445 | 40 | -60 | 180 | Queen Alexandra |
| RRC090 | 395393 | 6792651 | 445 | 80 | -60 | 180 | Queen Alexandra |
| RRC091 | 395358 | 6792601 | 443 | 60 | -60 | 180 | Queen Alexandra |
| RRC092 | 395347 | 6792630 | 445 | 79 | -60 | 180 | Queen Alexandra |
| RRC093 | 395308 | 6792621 | 444 | 61 | -60 | 180 | Queen Alexandra |
| RRC094 | 395275 | 6792621 | 444 | 60 | -60 | 180 | Queen Alexandra |
| RRC095 | 395270 | 6792650 | 444 | 97 | -60 | 180 | Queen Alexandra |
| RRC096 | 395230 | 6792648 | 443 | 40 | -60 | 180 | Queen Alexandra |
| RRC097 | 395235 | 6792665 | 444 | 80 | -60 | 180 | Queen Alexandra |
| RRC098 | 395191 | 6792668 | 444 | 40 | -60 | 180 | Queen Alexandra |
| RRC099 | 395193 | 6792687 | 444 | 79 | -60 | 180 | Queen Alexandra |
| RRC100 | 396393 | 6792772 | 453 | 49 | -60 | 0 | Redcastle Reef |
| RRC101 | 396386 | 6792752 | 452 | 60 | -60 | 0 | Redcastle Reef |

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|---|---|---|---|---|---|---|---|
| RRC102 | 396388 | 6792728 | 452 | 85 | -60 | 0 | Redcastle Reef |
| RRC103 | 396350 | 6792708 | 450 | 85 | -60 | 0 | Redcastle Reef |
| RRC104 | 396229 | 6792774 | 455 | 40 | -60 | 0 | Redcastle Reef |
| RRC105 | 396229 | 6792750 | 453 | 67 | -60 | 0 | Redcastle Reef |
| RRC106 | 396228 | 6792729 | 452 | 80 | -60 | 0 | Redcastle Reef |
| RRC107 | 396172 | 6792774 | 455 | 40 | -60 | 0 | Redcastle Reef |
| RRC108 | 396176 | 6792749 | 454 | 60 | -60 | 0 | Redcastle Reef |
| RRC109 | 396168 | 6792725 | 452 | 80 | -60 | 0 | Redcastle Reef |

***This announcement has been approved for release to ASX by the Board of Redcastle Resources Ltd***

## 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.<br>• 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.<br>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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.<br>• Sample recoveries were maximised in the drilling via collecting the samples at the rig via a cyclone.<br>• 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *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.<br>• Logging is qualitative in nature.<br>• All samples / intersections are logged. 100% of relevant length intersections were logged. |

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| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *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.<br>• 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.<br>• Standard check (known value) and blank samples were regularly used in the RC drilling.<br>• 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.*<br>• *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.*<br>• *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.<br>• No geophysical tools have been used to date.<br>• 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *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.<br>• One holes were twinned in the recent program. The results are very good.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • The recent drilling was completed via a hand held GPS, with accuracy of approximately 5m. Down hole surveys of the recent holes were carried out every 5m at the completion of the holes.<br>• The current holes were designed to replicate the historic grid which has been translated into MGA Coordinates.<br>• 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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • The drill spacing is extremely variable. The central area was drilled at a nominal 40m by 20m, with the outlying holes at a variable spacing. The current holes were designed to step out from the most recent drilling.<br>• The areas do not have a drilling density sufficient for JORC Inferred category. Further infill drilling will be required. |

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| | | • 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.*<br>• *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.* | • The orientation of the current drilling is approximately at right angles to the targets and so gives a fair representation of the mineralisation intersected.<br>• 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.*<br>• *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 on M39/318. This tenement is granted by the 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 rock types. |
| ***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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.<br>• 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 (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *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.<br>• 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.<br>• No metal equivalent values are used |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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.<br>• 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).*<br>• *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.<br>• 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.<br>• Various maps and diagrams are presented elsewhere in this report to highlight possible extensions and new targets. |