REDCASTLE RESOURCES LTD

ASX Announcement

DATE: 15 August 2022

Auger Soil Sampling Results at Redcastle

Highlights:

- **Auger soil sampling has defined several new target areas**
- **Broad based gold anomalism demonstrated with numerous highly anomalous results *including 1.55g/t Au and 1.47g/t Au***
- **Work provides important data for extensional follow up drilling to recent high-grade results (see ASX announcement 6 July 2022) *which included:***
  - **10m @ 29.16g/t Au from 6m**
  - **3m @ 26.62g/t Au from 34m**
  - **3m @ 10.36g/t Au from 61m**

Redcastle Resources Ltd (**Redcastle** or **Company, ASX: RC1**) is pleased to advise that results of the recently completed auger soil geochemical drilling have been received, outlining several new surface targets at the company's flagship Redcastle Project, located in the northern goldfields of WA, approximately 60km south-east of Leonora.

The program was designed to test a large area of the project on a 200m by 50m pattern, with holes drilled to locate the calcareous soil horizon, generally 0.3-2m depth. Sampling of this medium throughout the WA goldfields region was pioneered by the CSIRO during the 1990s, and has proven to be a very effective sampling method. Redcastle Resources Technical Director, Trevor Dixon, commented:

> "*Our broad spaced soil geochemical programme over the bulk of the Redcastle project site has defined significant gold anomalism outside our initial focused RC drilling sites.*
>
> *This work comes off the back of our successful recent follow-up RC drill campaign, and provides compelling rationale for the continuation of extensional drilling to define the scope of the high grade gold mineralisation reported thus far.*
>
> *The data assists in refining our targets and preparation for drill testing these areas, some of which have never been tested notwithstanding that they are the sites of historic workings over significant strike extents.*"

A total of 1093 auger samples were taken. Samples have now been received from the lab and the data is summarised in the figures below.

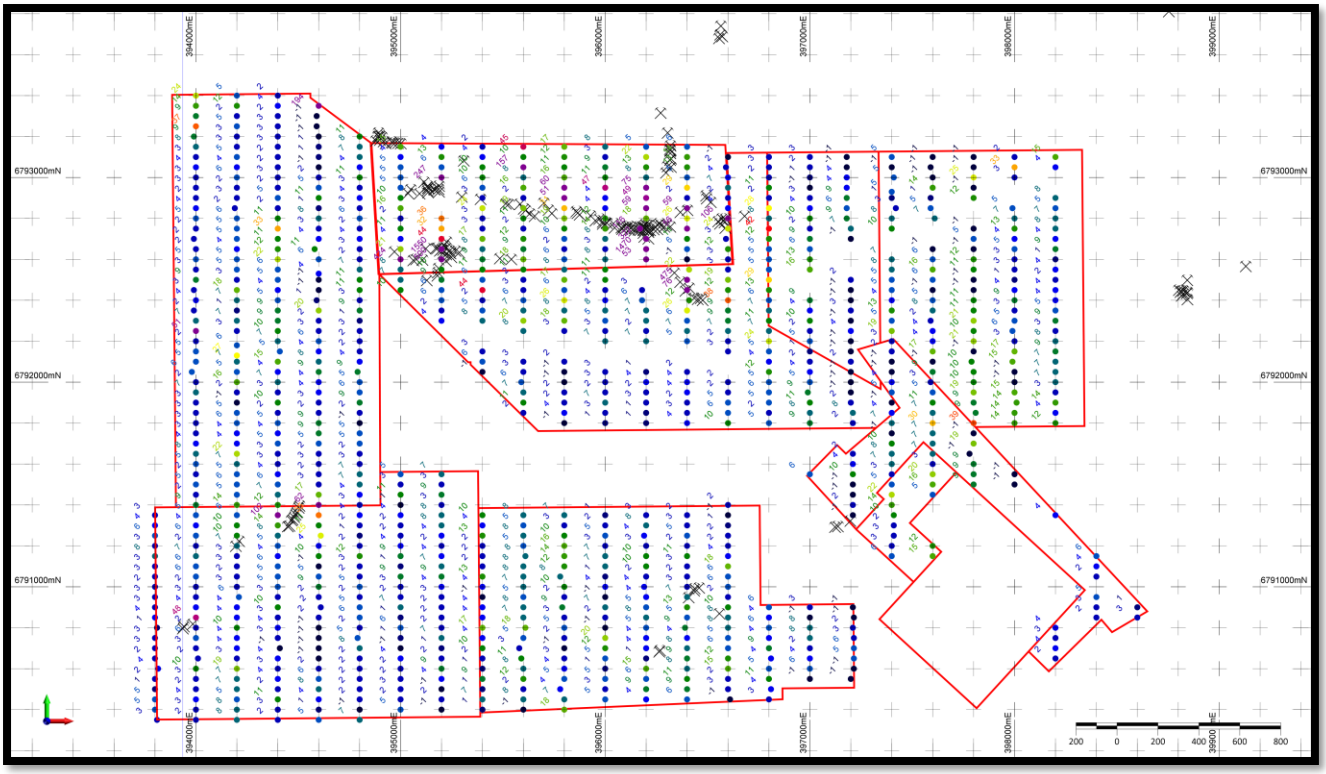

Figure 1: Auger Hole locations, respective values (numbers in ppb Au) and location of known historic workings (hammer and pick symbol).

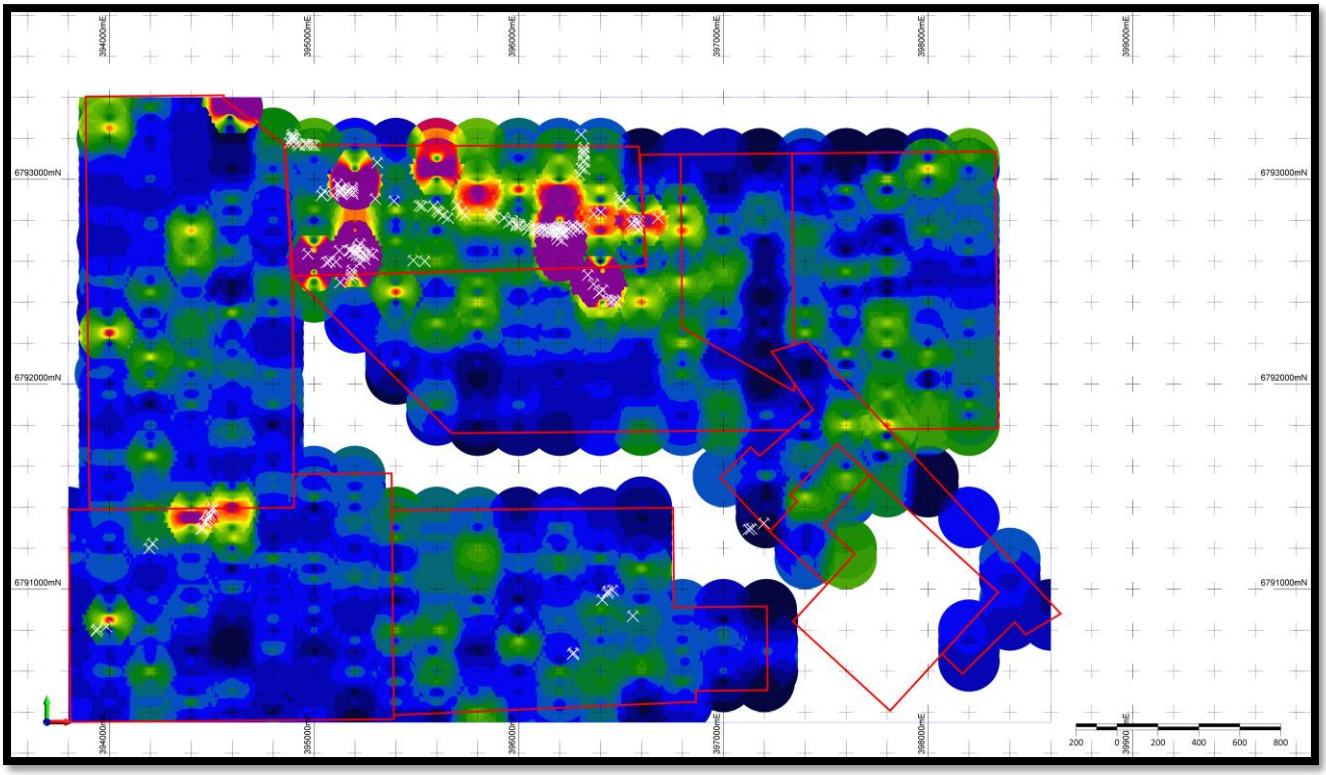

Figure 2: Contoured values from Gold in auger sampling and location of known workings (white hammer and pick symbols). Note black is less than 1ppb Au, purple is +50ppb Au.

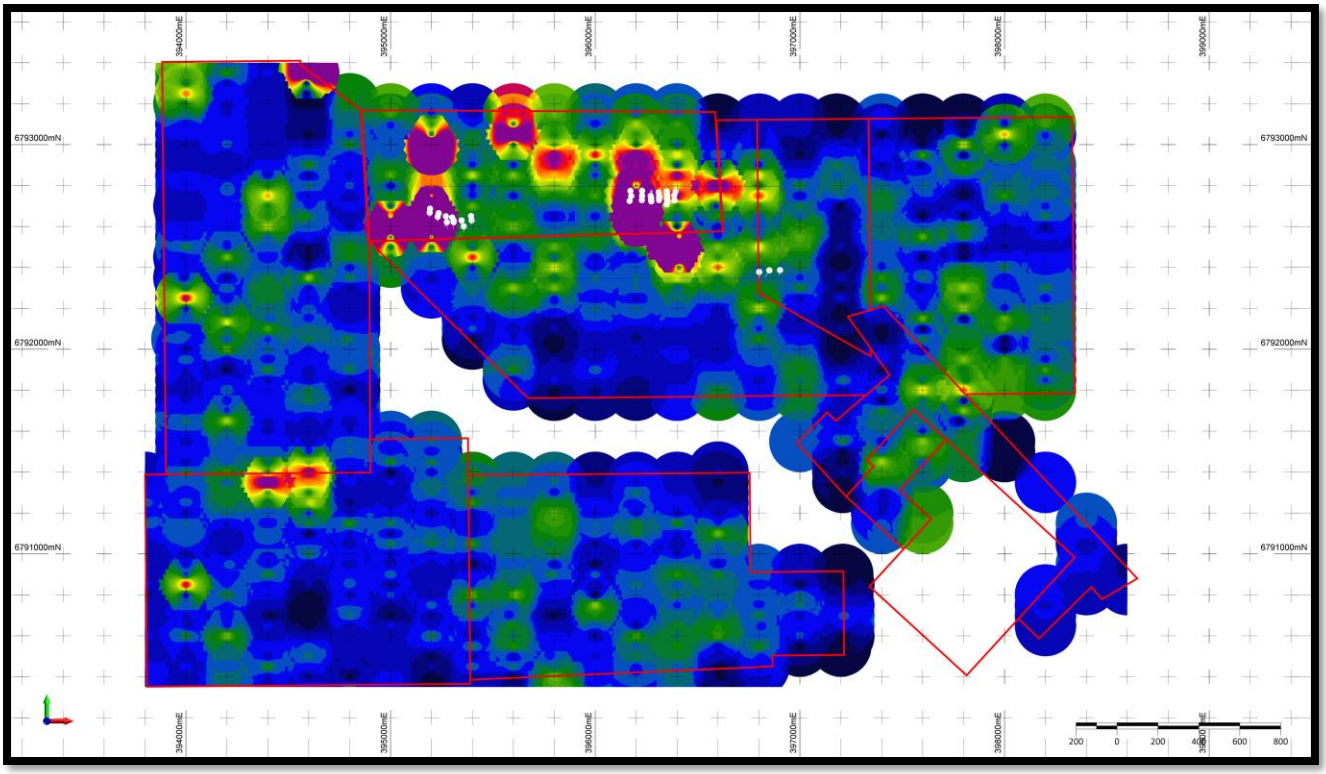

Figure 3: Contoured values from Gold in auger sampling and location of RC drillholes completed by the Company to Date (white lines). Note black is less than 1ppb Au, purple is + 50ppb Au.

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 single samples from each auger hole. The holes varied in depth from 0.2 to 2 metres. • The current auger drilling yielded samples on a hole by hole basis. Care was taken to ensure that the samples collected were representative of each hole drilled. Holes were drilled vertically to bit refusal, with approx. 0.5 kg is pulverised to produce a 40 g charge for assay via Inductively Coupled Plasma (ICP). Samples were also assayed for silver, copper, lead, zinc, nickel and lithium. Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method was by 40g ICP 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 auger holes were typically 100mm in diameter, with a tungsten 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 surface of the hole. • 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. • Logging is qualitative in nature. • All samples / intersections are logged. 100% of relevant length intersections were logged.
Sub-sampling techniques	• *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*	• Non-core drill chip auger samples were sampled via a scoop, all samples were dry. • The sample preparation technique was total material dried and pulverized to

and sample preparation	*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.*	nominally 85% passing 75 µm particle size, from which a 40g charge was representatively riffle split off, for assay. • Standard check (known value) and blank samples were regularly used in the auger 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 partial assay via ICP. • 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.*	• No duplicates were assayed. No peer reviews have been conducted to date to check the validity. • No twinned holes were used. • 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 auger drilling was completed via a hand held GPS, with accuracy of approximately 5m. No down hole surveys of these holes were carried out. • The auger holes were completed on a MGA 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 was 50m apart on north-south lines 200m apart. Occasional holes were moved slightly off the lines to avoid thick scrub. • The areas do not have a drilling density sufficient for JORC Inferred category. Further infill drilling will be required. • No sample compositing was used.
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.*	• The auger holes were all drilled vertically. • 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 this 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 all tenements within the project. The tenement status has been described in previous releases by the company. All 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill 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.*	• 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 (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.*	• No weighted averages were calculated. No top cuts were applied. A lower cut-offs of 1 g/t Au were used in the tables of significant results above. • No aggregations of values were used. • No metal equivalent values are used
Relationship between mineralisation widths and	• *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*	• 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.

intercept lengths	*clear statement to this effect (e.g. 'down hole length, true width not known').*	
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.