REDCASTLE RESOURCES LTD

ASX Announcement

DATE: 21 November 2022

Further Shallow RC Drilling Results at Redcastle

Highlights:

- **Step out RC drilling program extends gold system, with results including:**
  - **2m @ 7.79g/t from 115m including 1m @ 14.81g/t from 115m in RRC151**
  - **7m @ 3.97g/t Au from 6m including 1m @ 10.80 g/t from 9m in RRC133**
  - **4m @ 2.26g/t Au from 44m in RRC111**
  - **16m @ 1.19g/t Au from 4m in RRC132**
  - **10m @ 1.04 g/t Au from 22m in RRC110**
- **This follows on from drilling mid-year where results included high grade near surface values of:**
  - **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**
- **Redcastle's maiden campaign earlier in the year reported results such as:**
  - **4m @ 5.15g/t Au from 26m, including 2m @ 7.78g/t Au from 26m**
  - **3m @ 8.94g/t Au from 28m, including 1m 22.30g/t Au from 28m**
  - **1m @ 24.00g/t Au from 23m**
- **Redcastle will continue to expand drilling programs to follow up these and other results**
- **Infill auger sampling to commence 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 41 hole program for 2,774m with several shallow grade results achieved. This drilling was designed to step out along strike from the most recent results. The program was affected by heavy rainfall. The results listed here include some 4m composite results from the later holes.

The Redcastle Reef target has now been tested over a strike length of 700m, whilst the Queen Alexandra target has been tested over approximately 200m, with the deepest hole now at 150m. This target remains open in all directions. The Redcastle Reef mineralisation is

somewhat more complicated structurally, and more detailed analysis of the data is required prior to planning the next phase of drilling.

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.

Infill auger sampling programme shall commence shortly. This program is designed to better define the surface targets prior to a significant RC drilling program early next year.

Photo 1 RC Rig at Redcastle Reef

Figure 1 Location Map

For further details on the Company's RC drill programmes please see the previous announcements dated 17th February and 6th July 2022.

Table 1 Significant (+0.5g/t Au) Drilling Results

Hole	From	To	M	g/t Au
RRC110	22	32	10	1.04
and	55	56	1	0.64
RRC111	44	48	4	2.26
RRC112	23	25	2	2.04
RRC114	18	19	1	1.49
and	25	26	1	0.99
RRC125	20	24	4	0.54
RRC127	26	27	1	0.89
and	37	39	2	1.49
and	41	42	1	2.03
and	46	48	2	1.81
RRC129	14	15	1	0.55
RRC130	7	9	2	0.56
RRC131	8	9	1	0.52
and	36	37	1	1.39
and	44	49	5	1.35
and	52	53	1	0.56
RRC132	4	20	16	1.19
RRC133	6	13	7	3.97
including	9	10	1	10.80
RRC135	28	29	1	1.14
RRC136	38	39	1	0.71
and	56	57	1	0.62
RRC138	29	30	1	3.08
and	39	40	1	0.74
RRC142	41	42	1	1.07
and	56	60	4	1.11
RRC143	24	25	1	0.56
RRC148	3	4	1	2.74
RRC149	48	49	1	1.16
RRC150	32	33	1	0.98
and	40	41	1	0.53
RRC151	115	117	2	7.79
and	115	116	1	14.81

Note that RRC132 are a 4m composite samples.

Table 2 Collar Details for the new Holes

Hole	MGA E	MGA N	RL	Depth	Dip	Az
RRC110	395193	6792703	442	126	-60	180
RRC111	395191	6792674	443	60	-60	180
RRC112	395235	6792678	443	126	-60	180
RRC113	395311	6792600	452	40	-60	180
RRC114	395876	6792846	449	40	-60	0
RRC115	395951	6792771	452	48	-60	0
RRC116	395952	6792746	451	60	-60	0
RRC117	395952	6792723	454	80	-60	0
RRC118	395991	6792769	453	40	-60	0
RRC119	395984	6792749	451	60	-60	0
RRC120	395987	6792727	455	80	-60	0
RRC121	396027	6792769	453	40	-60	0
RRC122	396027	6792749	452	60	-60	0
RRC123	396027	6792727	454	80	-60	0
RRC124	396068	6792769	453	40	-60	0
RRC125	396068	6792749	452	60	-60	0
RRC126	396068	6792727	453	80	-60	0
RRC127	396108	6792749	453	66	-60	0
RRC128	396108	6792727	451	80	-60	0
RRC129	396149	6792769	452	40	-60	0
RRC130	396149	6792749	452	60	-60	0
RRC131	396149	6792729	454	91	-60	0
RRC132	396228	6792759	452	40	-60	0
RRC133	396228	6792739	452	40	-60	0
RRC134	396430	6792770	454	40	-60	0
RRC135	396430	6792750	452	60	-60	0
RRC136	396430	6792730	451	80	-60	0
RRC137	396470	6792770	454	40	-60	0
RRC138	396392	6792790	454	40	-60	0
RRC139	396470	6792750	452	60	-60	0
RRC140	396470	6792730	451	91	-60	0
RRC141	396510	6792770	453	40	-60	0
RRC142	396510	6792750	453	73	-60	0
RRC143	396510	6792730	452	91	-60	0
RRC144	396550	6792770	453	49	-60	0
RRC145	396550	6792750	453	73	-60	0
RRC146	396550	6792730	452	91	-60	0

RRC147	396590	6792770	455	40	-60	0
RRC148	396590	6792750	454	67	-60	0
RRC149	396590	6792730	452	85	-60	0
RRC150	396590	6792782	455	67	-60	180
RRC151	395269	6792685	442	150	-60	180

Queen Alexandra

The drilling has now tested the Queen Alexandra target over a strike length of approximately 200m, with the mineralisation open in all directions. Only one hole has been drilled to a depth of 150m (RRC151) which intersected narrow high grades in the northern most shoot. The southernmost shoot lies approximately 25m to the south, with minor gold mineralisation located in between. The holes to date have been drilled on sections 40m apart, with holes generally spaced 20m apart. This is shown in the map and sections below. (Fig 2)

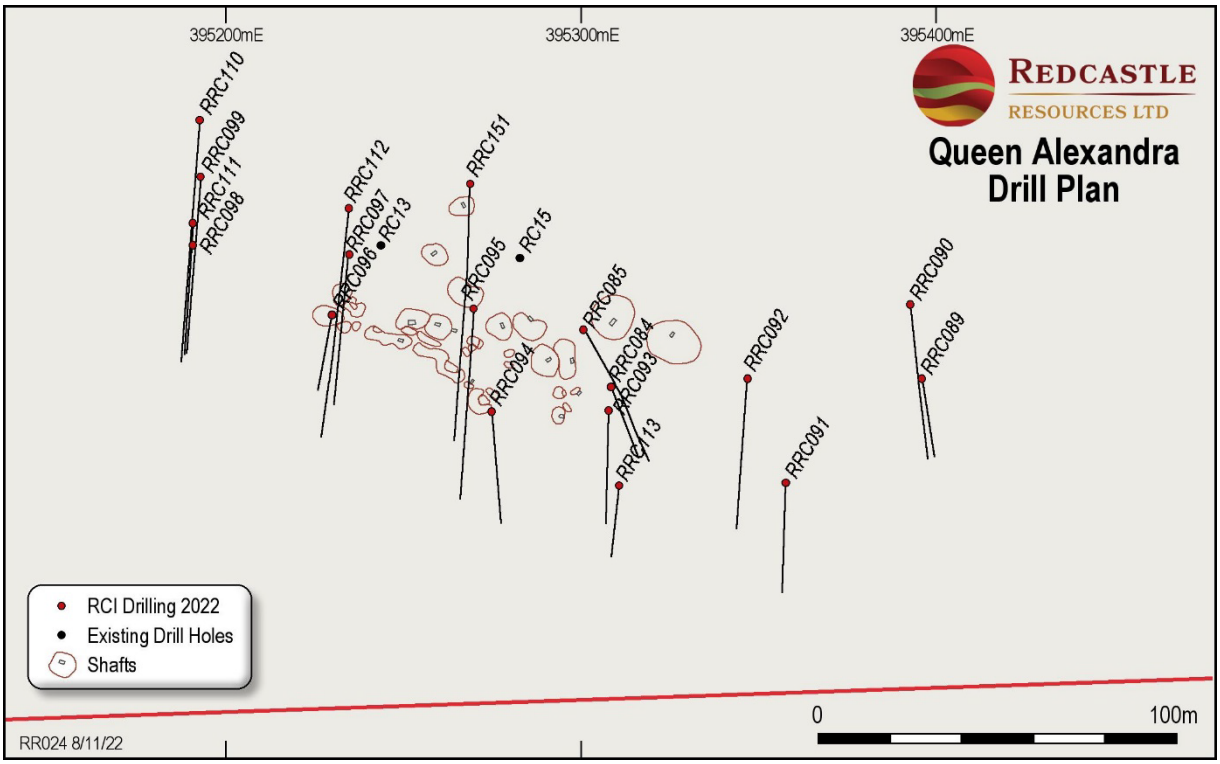


Figure 2 Queen Alexandra Drill Plan

Figure 3 Queen Alexandra Cross Section 395270mE

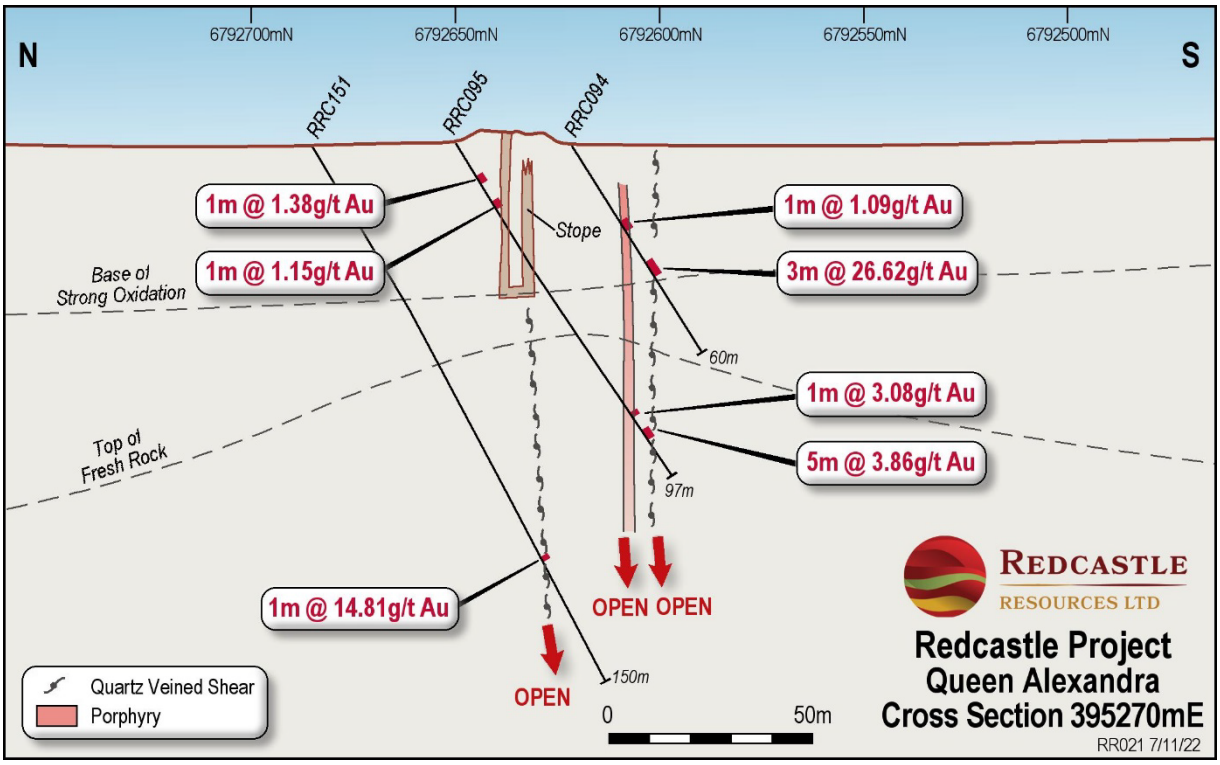


Figure 4 Queen Alexandra Long Section on North Shoot

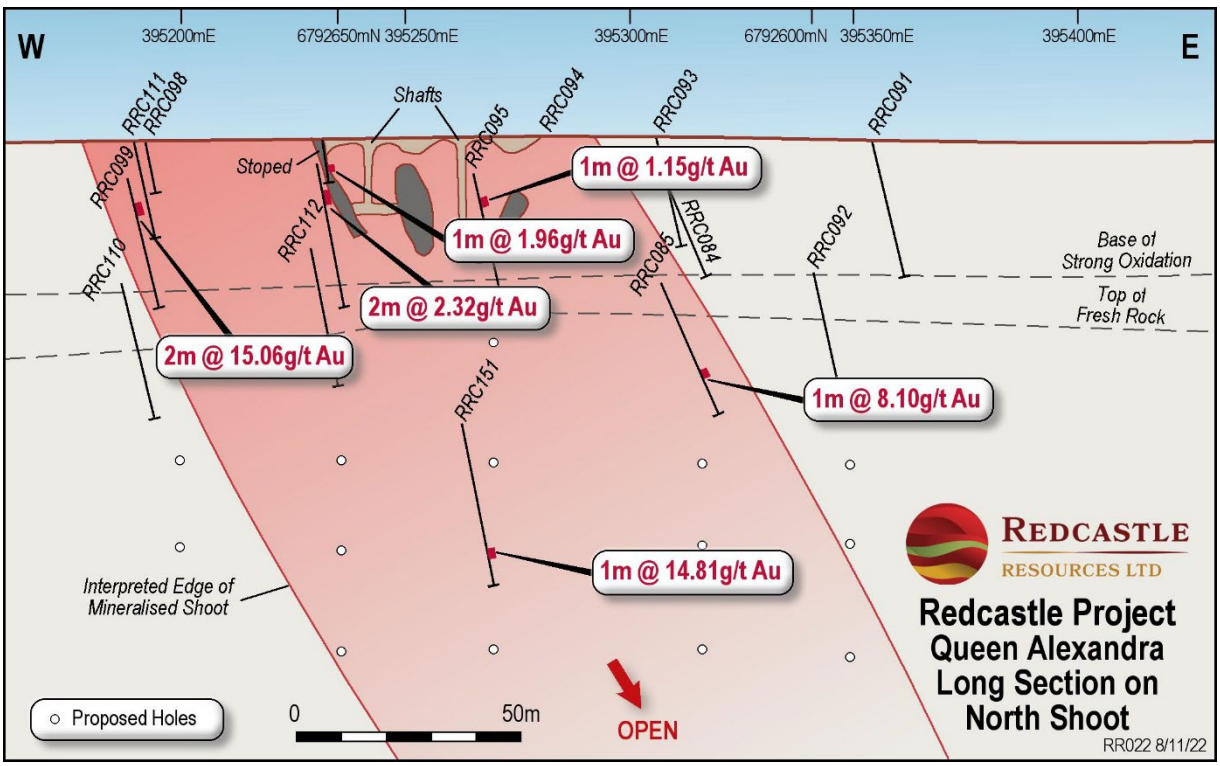
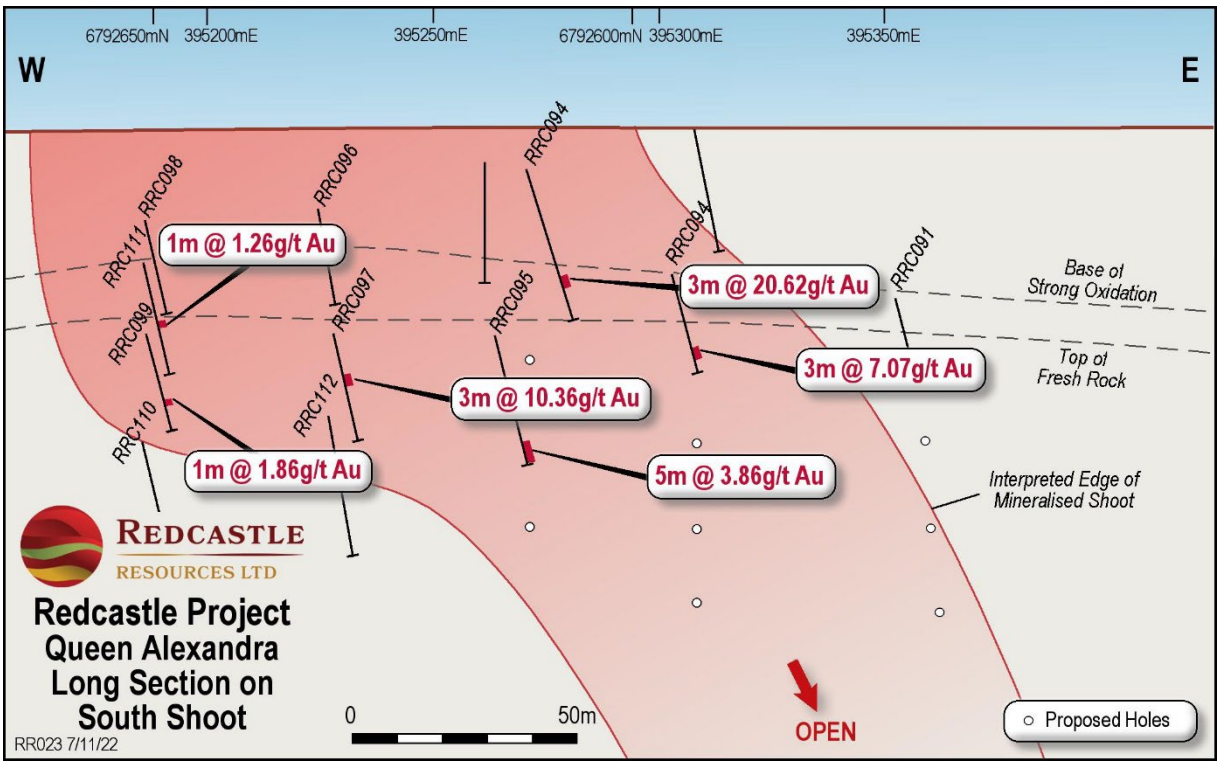


Figure 5 Queen Alexandra Long Section on South Shoot



The drilling results to date appear to define two parallel high-grade plunging shoots immediately below the historic workings (Fig 4 and 5). Further drilling is required to better define the size and geometry of these shoots, and to explore along strike for extensions.

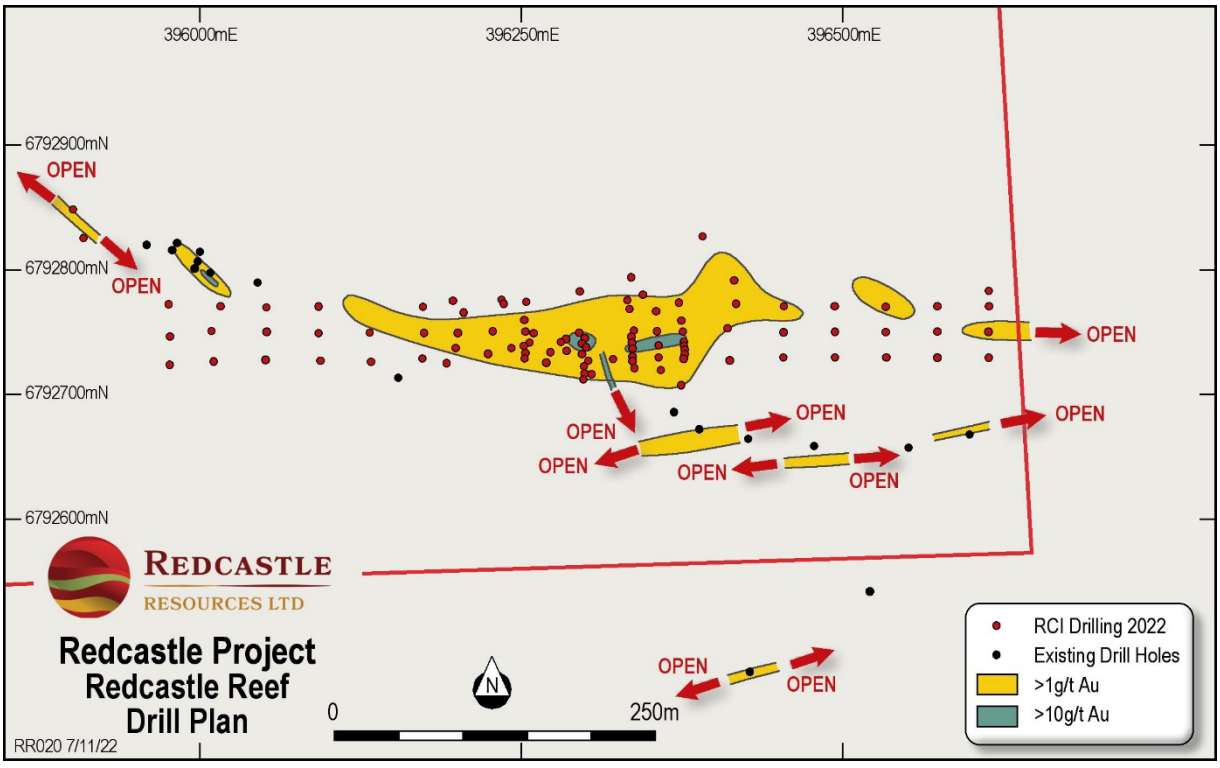


Figure 6 Redcastle Reef Drill Plan

Redcastle Reef

RC drilling to date has tested this target over a strike length of approximately 700m. The holes are on lines up to 40m apart, with holes generally 20m apart. The holes are plotted on the map above (Fig 6).

The geometry of the mineralisation as now defined by drilling highlights structural complexity that will require more detailed interpretation prior to the next phase of drilling. Nevertheless, several high grade (10-250g/t Au) zones have been intersected by the drilling to date. Drill access in some areas of this target are somewhat hampered by the relatively hilly terrain.

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.

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

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. • 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. • 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. • One holes were twinned in the recent program. The results are 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 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 current holes were designed to replicate the historic grid which has been translated into MGA Coordinates. • 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 20m, with the outlying holes at a variable spacing. The current holes were designed to step out from the most recent 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.*	• The orientation of the 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 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 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 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 (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.