REDCASTLE RESOURCES LTD

ASX Announcement

DATE: 7 December 2023

Consistent Shallow Gold Mineralisation at Queen Alexandra

Highlights:

- Gold intersections in the upper 20m which increase in grade with depth and plunge to the south-east. *See Figure 3*
- Drilling confirms mineralisation continuity on section and with a strike extent of 200m.
- Mineralisation is a combination of subvertical veining and horizontal structure.
- Preliminary metallurgical testwork (using a concentrated leach method) reports a subsample from the 2022 high grade sample RRC151 at 115m as having a metallurgical recovery of 92% for gold.

Key Assay Results:

- 20m x 20m RC drilling program down to a depth of 45m vertical with 2 holes reaching 50m vertical, with key assay results (Au) including:
  - 1m @ 27.6g/t from 44m in RRC178
  - 3m @ 12.51g/t from 17m including 1m @ 25.7g/t from 17m in RRC172
  - 1m @ 7.75g/t from 22m in RRC173
  - 1m @ 7.64g/t from 17m in RRC167
  - 1m @ 6.00g/t from 32m in RRC170
  - 1m @ 4.21g/t from 35m in RRC174
  - 1m @ 4.04g/t from 24m in RRC169
  - 1m @ 3.75g/t from 13m in RRC187
  - 2m @ 3.38g/t from 12m including 1m @ 4.86g/t from 12m in RRC165
  - 4m @ 3.32g/t from 46m in RRC181
  - 3m @ 2.85g/t from 21m in RRC160
  - 2m @ 2.61g/t from 31m in RRC175
- The above results follow on from Queen Alexandra ("**QA**") historical drilling as well as drilling completed in 2022 with results (Au) including:
  - 4m @ 20.17g/t from 34m including 2m @ 38.17g/t from 34m in RRC094
  - 2m @ 15.06g/t from 20m including 1m @ 27.5g/t from 20m in RRC099
  - 3m @ 10.36g/t from 61m including 2m @ 14.66g/t from 61m in RRC097
  - 1m @ 8.10g/t from 69m in RRC085
  - 2m @ 7.79g/t from 115m including 1m @ 14.81g/t from 115m in RRC151
  - 5m @ 4.44g/t from 54m including 3m @ 7.07g/t from 54m in RRC093
  - 5m @ 2.95g/t from 18m including 3m @ 4.00g/t from 19m in RC14
  - 7m @ 2.95g/t from 82m including 4m @ 4.52g/t from 84m in RRC095
  - 2m @ 2.33g/t from 15m in RRC097
  - 4m @ 2.26g/t from 44m in RRC111

Redcastle Resources Limited ("**RC1**" or "**The Company**") is pleased to advise the results of the recently completed RC drilling programme at its 100% owned QA prospect.

A total of 37 holes for 1,937m were completed. The top 5m was not assayed due to surface rights belonging to prospectors. All assay results have been received from the laboratory for all submitted samples which consisted of 529 x 1m samples and 318 composite samples (mainly 4m lengths).

A total of 228 x 1m samples from the originally submitted composite samples (where composite assay values were reported above a nominated mineralised grade of 0.2 - 0.4 g/t Au depending on size of composite and location) have been recently submitted to the laboratory for assay.

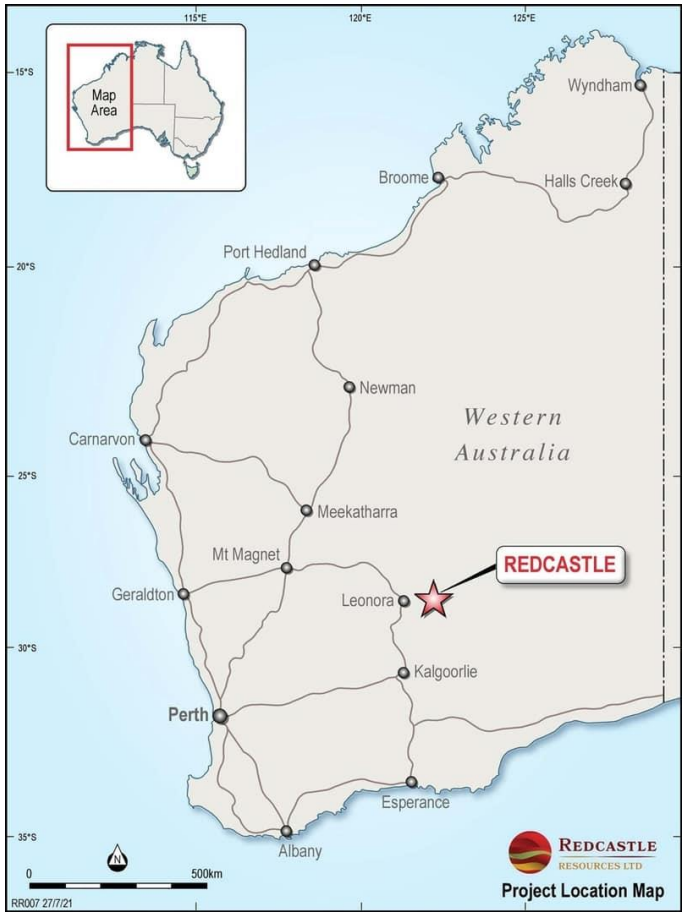

Figure 1: Redcastle Project - Location Plan

Figure 2: RC drill rig in operation at Queen Alexandra Prospect

Geological observations made during the drilling program of the historical workings and logging indicate that in addition to the subvertical, east-west striking veins seen at surface, flat north dipping structures plunging to the south-east also appear to be a major mineralised component. A geological interpretation together with a JORC Resource will be completed on receipt of the 228 x 1m assays. This structural interpretation will ultimately require substantiation for deeper mineralisation through diamond drilling. Diamond drilling will also provide further metallurgical and geotechnical information for future mineral resource estimation work. The Company will consider the opportunity for diamond drilling in the first quarter of 2024.

Figure 3 is a composite long sectional image looking approximately north. It shows all intersections and confirms gold intersections in the upper 20m which increase in grade with depth and plunge to the south-east.

Composite Long Section (Looking Approximately North)

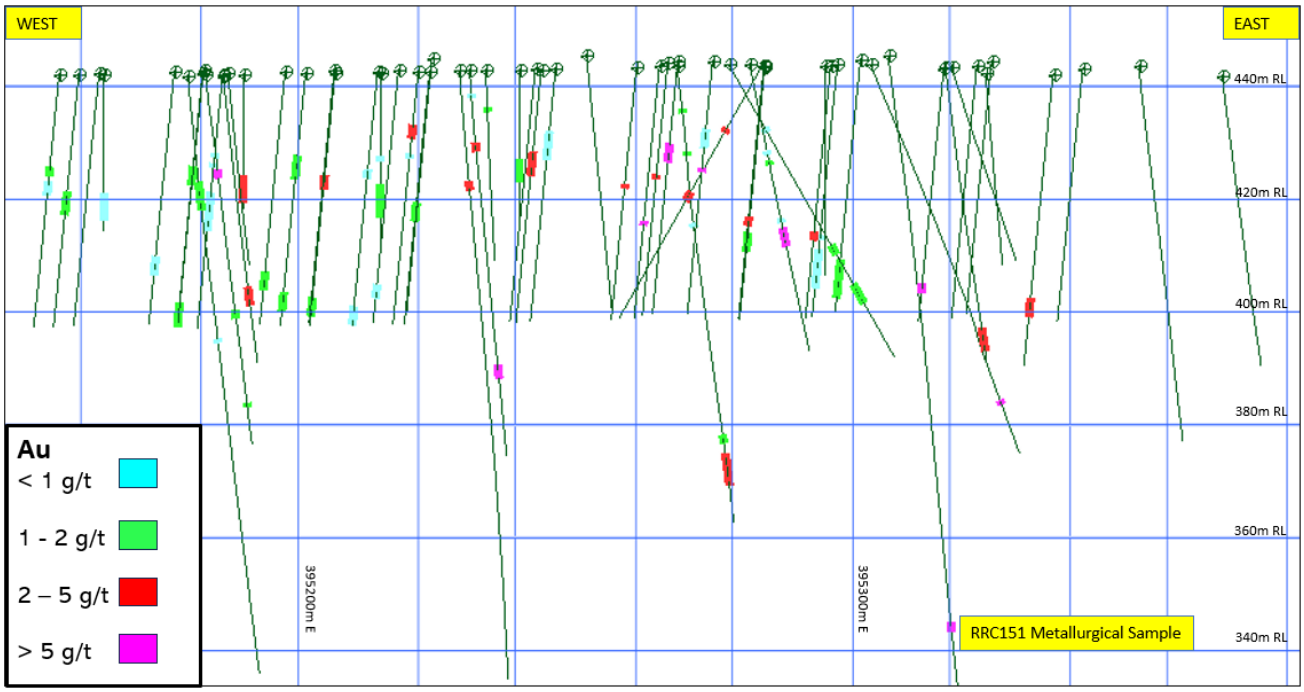

Figure 3: Queen Alexandra - composite long section (looking approx. north)

Table 1: Significant Drilling Results (≥ 1.0 g/t Au)

Hole	From (m)	To (m)	Metres	Au g/t	Comments
RRC152	20	21	1	2.08	
RRC153	27	29	2	1.30	
RRC156	19	23	4	1.32	4m composite length
RRC156	47	52	5	1.52	5m composite length
RRC158	41	45	4	1.17	4m composite length
RRC159	18	19	1	3.62	
RRC159	45	49	4	1.64	4m composite length
RRC160	21	24	3	2.85	
RRC160	46	50	4	1.74	4m composite length
RRC164	44	45	1	1.05	
RRC165	12	14	2	3.38	
including	12	13	1	4.86	
RRC167	17	18	1	7.64	
RRC169	24	25	1	4.04	
RRC170	32	33	1	6.00	

Hole	From (m)	To (m)	Metres	Au g/t	Comments
RRC171	23	24	1	2.12	
RRC172	17	20	3	12.51	
including	17	18	1	25.70	
and including	18	20	2	5.91	
RRC173	22	23	1	7.75	
RRC174	35	36	1	4.21	
RRC175	31	33	2	2.61	
including	32	33	1	3.79	
RRC176	38	42	4	1.10	4m composite length
RRC177	45	46	1	1.03	
RRC177	48	49	1	3.10	
RRC178	44	45	1	27.60	
RRC181	46	50	4	3.32	
RRC183	34	38	4	1.20	4m composite length
RRC185	27	31	4	1.01	4m composite length
RRC187	13	14	1	3.75	
RRC187	26	28	2	2.09	
RRC188	37	38	1	1.33	
RRC188	46	48	2	1.92	

Note: The intersections above 40m are mostly within flat dipping structures with the metres representing a true thickness.

Metallurgical Testwork Results for Sample from Drill Hole RRC151

A subsample of RC drill cuttings from RRC151 at a depth of 115m, taken by riffle splitting, was submitted for preliminary metallurgical testwork. The subsample consisted of free gold and pyrite. The subsample assayed 11.69 g/t Au. The testwork on the subsample involved a concentrated cyanide leach method which resulted in an overall metallurgical recovery of 92%.

Other samples from the 2023 drilling have been selected for definitive metallurgical testwork and will be submitted for comprehensive leaching testwork.

Bulk Density Measurements

Samples were collected at site (based on spoil from existing deep shafts) and submitted for bulk density measurements. These samples are representative of the QA geological profile.

Table 2: Drill Hole Collar Locations for October 2023 Drilling

Hole_id	North	East	RL	Azimuth	Dip	Depth (m)
RRC152	6,792,678	395,160	442	205	-60	52
RRC153	6,792,694	395,167	442	205	-60	52
RRC154	6,792,712	395,176	442	205	-60	52
RRC155	6,792,668	395,178	443	205	-60	52
RRC156	6,792,685	395,188	442	205	-60	52
RRC157	6,792,702	395,196	442	205	-60	52
RRC158	6,792,658	395,196	443	205	-60	52
RRC159	6,792,678	395,205	443	205	-60	52
RRC160	6,792,694	395,215	442	205	-60	52
RRC161	6,792,669	395,184	443	205	-60	52
RRC162	6,792,651	395,203	443	205	-60	52
RRC163	6,792,682	395,219	443	205	-60	52
RRC164	6,792,649	395,214	443	205	-60	52
RRC165	6,792,669	395,223	443	205	-60	52
RRC166	6,792,624	395,214	445	205	-60	52
RRC167	6,792,660	395,243	443	205	-60	52
RRC168	6,792,679	395,247	443	205	-60	52
RRC169	6,792,652	395,259	443	205	-60	52
RRC170	6,792,671	395,268	444	205	-60	52
RRC171	6,792,634	395,260	444	205	-60	52
RRC172	6,792,620	395,258	445	205	-60	52
RRC173	6,792,611	395,262	445	205	-60	52
RRC174	6,792,612	395,284	444	205	-60	52
RRC175	6,792,643	395,280	444	205	-60	52
RRC176	6,792,641	395,293	444	205	-60	52
RRC177	6,792,655	395,301	445	205	-60	52
RRC178	6,792,609	395,304	443	205	-60	52
RRC179	6,792,631	395,316	444	205	-60	52
RRC180	6,792,647	395,323	445	205	-60	52
RRC181	6,792,601	395,322	442	205	-60	60
RRC182	6,792,618	395,332	443	205	-60	52
RRC183	6,792,661	395,285	444	205	-60	52
RRC184	6,792,648	395,243	443	205	-60	52
RRC185	6,792,686	395,230	443	205	-60	52
RRC186	6,792,612	395,239	446	25	-60	52
RRC187	6,792,625	395,275	444	295	-60	52
RRC188	6,792,630	395,270	444	115	-60	57
Total Holes: 37		Total metres drilled: 1937m				

Note: Collar positions obtained from handheld GPS and collar RL obtained from historical DTM drape.
All holes to be surveyed at a later date by DGPS

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

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.32.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr. Spero Carras, a Competent Person and consultant to the Company, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM Membership No: 107972). Dr. Carras has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. As Competent Person, Dr. Carras consents to the inclusion in the report of matters based on the information compiled by him, 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.*	• Industry Standard Reverse Circulation (RC) drilling techniques were employed to deliver drill cuttings to the surface, whereby sample return is passed through a cyclone and collected in a sample collection box attached to the underside of the cyclone. At the end of each metre, the cyclone underflow is closed off, the underside of the sample box is opened and the sample passed down through a stationary cone splitter attached to the underside of the sample box. Two sample collection ports are utilised to split the one metre sample, enabling two sub-sample splits (~3-4kg) to be collected into calico bags, and the remainder of the sample dumped into plastic bags. All RC sub - samples were collected over one metre downhole intervals. Sample reject from the stationary cone splitter were retained and stored in marked plastic bags, and located near to each drillhole collar for future reference. All drilling, sample collection and sampling handling procedures were supervised by Redcastle's consultant geology personnel to today's industry standards. QA/QC procedures were implemented during each drilling program to today's industry standards. • 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. 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.

Criteria	JORC Code Explanation	Commentary
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.).*	• RC Drilling was carried out by iDrilling with a HYDCO 350 RC drill rig equipped with a 1150cfm/350psi air compressor and booster. A face-sampling hammer bit with a nominal diameter of 145mm was used. The sample cyclone/splitter unit was flushed with air at the end of every metre, and at the end of every rod (6m) the whole assembly was tilted and cleaned if necessary.
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 visually assessed and estimated to average greater than 90%. • 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 carried out by competent geologists 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 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.*	• RC drill chip samples were split using a stationary cone splitter, 99% of samples were dry. For anticipated un-mineralised zones, sample intervals were spear sampled, using a PVC tube, and composited into 4m samples. Only a few sample composites were less than 4 metres. • 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 ensures a total assay via Fire Assay. • No QA/QC data exists for the historic programs. • No geophysical tools have been used to date. • During the drilling and sampling process, the project geologists inserted standards (i.e. Certified Reference Material, or CRM) into the sampling regime at a ratio of 1:20 and Certified Blank Material at a ratio of 1:50. • The current laboratory inserts check standards and blanks for each batch of samples analysed and reports these accordingly with all results.

Criteria	JORC Code Explanation	Commentary
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 field duplicates were assayed to check for repeatability. No peer reviews have been conducted to date to check the validity. • No holes were deliberately twinned in the recent program, however a number of holes were drilled proximal to the 2022 drilling and show very good correlation. • 2 holes were drilled in an orthogonal orientation to the major drilling grid. • Documentation of primary data comprises digitally entering logging data into an application specific data base, at the drill site. Validation of the data is conducted at the completion of each drillhole. • Logging is carried out by sieving a speared sample collected from each metre drilled, and placed into a marked core tray. Photographs are taken of the sieved drill chips in the core trays, and stored in the computer database. The data base is subjected to a data verification program, any erroneous data is corrected. Once validated, data storage is on a laptop computer, and transferred to an electronic backup storage devices and primary electronic database. • There is no adjustment to assay data.
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.*	• Pegging out and final pickup of drill hole collar positions was carried out via a hand held GPS, with accuracy of approximately ±2m, at the completion of each drill hole. • Down hole orientation surveys were carried out every 10m at the completion of each drill hole using a downhole North-seeking Gyroscopic orientation tool. All drill holes have minimal deviation downhole. • The current holes were designed to intersect interpreted vein systems using MGA Coordinates. • Topographic control is via a digital terrain model generated during an aeromagnetic survey completed in 2007, in conjunction with historical drill hole collar pickups carried out earlier this year using RTK DGPS instruments. This has given accuracy of approximately 0.5m. A decision will be taken should the current program require further more accurate survey using DGPS.
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 a nominal 20m by 20m. The current holes were designed to better understand the controls on mineralisation in the top 45-50m. • The areas do have a drilling density sufficient for JORC Indicated category however grade continuity appears to be predominately flat plunging to the south-east. A final classification will be dependent on the finalised geological interpretation. • Sample compositing was used selectively. All intervals have been sampled on a

Criteria	JORC Code Explanation	Commentary
		single metre basis, however for submission to the laboratory where mineralisation was suspected of being below a threshold grade some samples were composited to 4m using the spear method.
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 a secure yard in Leonora by the project geologists where they were stored and sealed in bulka bags. The bulka bags were then transported direct to the laboratory in Kalgoorlie. Redcastle was in constant contact with the laboratory.
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 was granted by the WA Minister of Mines with various terms and conditions. The tenement is registered to E-Collate Pty Ltd, a wholly owned subsidiary of the Company. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers in this area include Hill Minerals (1980s) and Terrain Minerals (early 2000s), and their activities included geological mapping, magnetics and drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology comprises typical Archaean greenstone, shear-hosted gold mineralisation. This style of mineralisation is typical within Archaean greenstone sequences. • Geological observations made during the drilling program of the historical workings and logging indicate that in addition to the subvertical, east-west striking veins seen at surface, flat north dipping structures plunging to the south-east also appear to be a major mineralised component.

Criteria	JORC Code explanation	Commentary

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.
		• The Datum used for drill hole collar positions is GDA 94 and UTM MGA94 Zone 51
		• Elevation data is relative to the Australian Height Datum (AHD)
		• 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-off grade of 1.0 g/t Au was used in the tables for reporting of significant results. • Aggregations of higher grade mineralisation were used with a minimum down hole width of one metre, and no internal waste 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 a composite long section are given elsewhere in this report. • The tables included within the report are for down-hole drill widths only. These do not necessarily 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.*	• A composite long section (looking approximately north) is contained 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 the composite long section (looking approximately north) are contained elsewhere in this report. • A subsample of RC drill cuttings from RRC151 at a depth of 115m, taken by riffle splitting, was submitted for preliminary metallurgical testwork. The subsample consisted of free gold and pyrite. The subsample assayed 11.69 g/t Au. The testwork on the subsample involved a concentrated cyanide leach method which resulted in an overall metallurgical recovery of 92%.

Criteria	JORC Code explanation	Commentary
		• Bulk density measurements were carried out on 6 samples collected at site (based on spoil from existing deep shafts) and submitted for bulk density measurements. These samples are representative of the Queen Alexandra geological profile.
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 targeted diamond drilling. The aim of such work is to increase confidence in the geological model, and to collect further information for geotechnical and metallurgical purposes. • The down plunge extension to the south-east will need to be tested with diamond drilling.