



Queen Alexandra Drilling Returns Additional High Grade Gold Intercepts

Highlights:

- Single metre splits from the 2023 RC drilling program's anomalous composited samples returns high-grade intercepts, including:
 - 1m @ 10.95/t from 48m (RRC163)
 - 1m @ 8.73/t from 47m (RRC156)
 - 1m @ 4.84g/t from 47m (RRC160)
 - 4m @ 2.80g/t from 40m, including 1m @ 5.77g/t from 42m (RRC176)
- At least two high grade gold zones identified, open and plunging to the south-east, with grade improving with depth.
- Diamond drilling rig to be contracted to target the deeper zones in Q1 2024.
- Mineral Resource Estimation work currently underway.

Redcastle Resources Limited ("RC1" or "**The Company**") is pleased to announce the results of high-grade gold assays obtained from the single metre split samples selected from recently reported anomalous composited samples of the October 2023 RC drilling program at the Queen Alexandra ("QA") prospect, located within the Company's Redcastle Project Area.



Figure 1: Redcastle Project - Location Plan

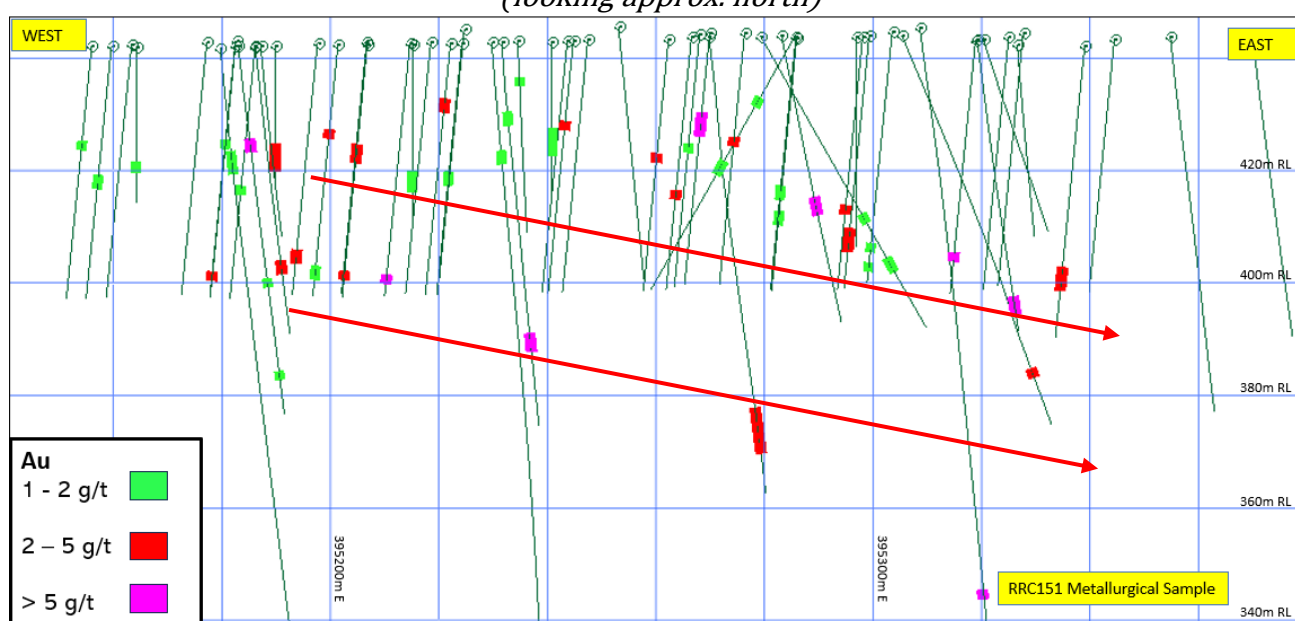


Results

Table 1 lists significant drilling results (≥ 1.0 g/t Au) of the single metre samples selected from the anomalous composited samples from October 2023 RC drilling program (refer ASX announcement dated 7 December 2023, “Consistent Shallow Gold Mineralisation at Queen Alexandra”).

Figure 2 is an updated longitudinal projection (looking approximately north). It shows all gold intersections (≥ 1 g/t Au). Intersections increase in grade with depth and plunge to the south-east.

Figure 2: Queen Alexandra prospect – Updated Longitudinal Projection (looking approx. north)



Red arrows indicate direction of plunging shoots to the south-east.

Next Steps

A geological interpretation together with a maiden JORC 2012 Mineral Resource Estimate is expected to be completed in early 2024.

Diamond drilling is planned to commence in the first quarter 2024 to provide additional geological information, in particular for the deeper high grade mineralisation, as well as metallurgical and geotechnical information to be used for future Mineral Resource estimation work.

Preliminary metallurgical results indicate high recovery ($>90\%$) for gold mineralisation in fresh rock (refer ASX release dated 7 December 2023, “Consistent Shallow Gold Mineralisation at Queen Alexandra”). Diamond drillcore will provide samples for detailed metallurgical testwork.



Table 1: Assay results (≥ 1.0 g/t Au) of single metre split sub-samples from selected composites from October 2023 Drilling

Hole	From (m)	To (m)	Metres	Au g/t
RRC152	23	25	2	1.5
RRC155	37	39	2	1.93
RRC156	20	21	1	3.51
RRC156	22	23	1	1.41
RRC156	47	48	1	8.73
RRC157	24	25	1	1.63
RRC157	27	28	1	1.09
RRC157	29	30	1	2.06
RRC158	43	45	2	3.38
RRC159	46	48	2	2.02
RRC160	47	48	1	4.84
RRC161	41	42	1	1.39
RRC163	48	49	1	10.95
RRC167	19	21	2	1.29
RRC173	16	17	1	1.00
RRC174	15	16	1	1.04
RRC176	40	44	4	2.79
RRC177	44	45	1	2.43
RRC183	36	38	2	2.80
RRC183	40	41	1	1.43
RRC184	15	16	1	1.66
RRC185	27	29	2	1.70
RRC187	19	20	1	1.01



Table 2 Drill Hole Collar Locations for October 2023 Drilling

Hole_ID	North	East	RL	Azimuth	Dip	Depth (m)
RRC152	6792678	395160	442	205	-60	52
RRC153	6792694	395167	442	205	-60	52
RRC154	6792712	395176	442	205	-60	52
RRC155	6792668	395178	443	205	-60	52
RRC156	6792685	395188	442	205	-60	52
RRC157	6792702	395196	442	205	-60	52
RRC158	6792658	395196	443	205	-60	52
RRC159	6792678	395205	443	205	-60	52
RRC160	6792694	395215	442	205	-60	52
RRC161	6792669	395184	443	205	-60	52
RRC162	6792651	395203	443	205	-60	52
RRC163	6792682	395219	443	205	-60	52
RRC164	6792649	395214	443	205	-60	52
RRC165	6792669	395223	443	205	-60	52
RRC166	6792624	395214	445	205	-60	52
RRC167	6792660	395243	443	205	-60	52
RRC168	6792679	395247	443	205	-60	52
RRC169	6792652	395259	443	205	-60	52
RRC170	6792671	395268	444	205	-60	52
RRC171	6792634	395260	444	205	-60	52
RRC172	6792620	395258	445	205	-60	52
RRC173	6792611	395262	445	205	-60	52
RRC174	6792612	395284	444	205	-60	52
RRC175	6792643	395280	444	205	-60	52
RRC176	6792641	395293	444	205	-60	52
RRC177	6792655	395301	445	205	-60	52
RRC178	6792609	395304	443	205	-60	52
RRC179	6792631	395316	444	205	-60	52
RRC180	6792647	395323	445	205	-60	52
RRC181	6792601	395322	442	205	-60	60
RRC182	6792618	395332	443	205	-60	52
RRC183	6792661	395285	444	205	-60	52
RRC184	6792648	395243	443	205	-60	52
RRC185	6792686	395230	443	205	-60	52
RRC186	6792612	395239	446	25	-60	52
RRC187	6792625	395275	444	295	-60	52
RRC188	6792630	395270	444	115	-60	57

Total: 37 drill holes

Total metres: 1937 metres

*Note: Collar positions obtained from handheld GPS and reported with Datum GDA94 and UTM MGA94 Zone 51.
Drill hole 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. <p>All RC sub - samples were collected over one metre downhole intervals.</p> <p>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.</p> <p>All drilling, sample collection and sampling handling procedures were supervised by Redcastle's consultant geology personnel to today's industry standards.</p> <p>QA/QC procedures were implemented during each drilling program to today's industry standards.</p> <ul style="list-style-type: none"> 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.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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



Criteria	JORC Code Explanation	Commentary
	<p><i>metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>further studies.</p> <ul style="list-style-type: none"> Logging is qualitative in nature. All samples / intersections are logged. 100% of relevant length intersections were logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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.



Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> 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.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 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. Anomalous composite intervals were resampled on single metre basis by retrieving the bagged sub-samples obtained from the stationary cone splitter during the drilling program.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 Company. There are no known impediments to obtaining a licence to operate in the area.



Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous explorers in this area include Hill Minerals (1980s) and Terrain Minerals (early 2000s), and their activities included geological mapping, magnetics and drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 sub-vertical, east-west striking veins seen at surface, flat north dipping structures plunging to the south-east also appear to be a major mineralised component.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Weighted averages were calculated by a simple weighting method. 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 reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Details of geology, and a 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A long section (looking approximately north) is contained elsewhere in this report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Details of the results, drilling, etc. are reported elsewhere in this report.



Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"><i>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.</i>	<ul style="list-style-type: none">Details of geology, and the 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 visible 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 indicative metallurgical recovery of 92%.Bulk density measurements were carried out on 6 samples collected at site (obtained from mullock from existing deep shafts) and submitted for bulk density measurements. These samples are considered to be representative of the Queen Alexandra geological profile.
<i>Further work</i>	<ul style="list-style-type: none"><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">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.