REDCASTLE RESOURCES LTD

ASX Announcement

DATE: 20 February 2024

Queen Alexandra Maiden JORC Resource Estimate and Exploration Update

HIGHLIGHTS:

- JORC 2012 Mineral Resource Estimate established at Queen Alexandra.
- Stacked shoots identified, north dipping and south-east plunging, open in both directions, with higher grades at increasing depth, representing significant upside potential for Queen Alexandra.
- Diamond drilling program planned to investigate deeper, plunging high-grade structures and twin the high grade mineralisation within existing reverse circulation drillholes.
- Planning underway to investigate other high priority gold targets identified during additional field work.

QUEEN ALEXANDRA - MAIDEN MINERAL RESOURCE ESTIMATE

Redcastle Resources Limited ("**RC1**" or "**Company**") is pleased to present the Queen Alexandra ("**QA**") Mineral Resource Estimate ("**MRE**") reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ("**JORC Code**").

This announcement follows the successful completion of a program of 20m x 20m reverse circulation drilling (October 2023) for which assay results were reported in December 2023 (7th and 22nd) and focuses on the shallow resource down to a depth of 50m using a 1 g/t Au cut-off grade. Previous ASX:RC1 Announcements to the ASX contain information relevant to all drillholes used in the preparation of the MRE.

Table 1 details the MRE to a depth of 50m using a 1 g/t Au cut-off grade that has been reported in accordance with the JORC Code. JORC Table 1 (Sections 1, 2 and 3) is included as Appendix 2 to this announcement. The 1 g/t Au cut-off grade is reflective of the estimated cost required to haul QA material to a suitable toll gold processing facility.

Table 1: MRE by JORC Classification – Queen Alexandra Project

JORC Classification	Tonnes (kt)	Au (g/t)	Ounces (koz)
Indicated	91.5	3.10	9.1
Inferred	16.3	2.81	1.5
Total	**107.8**	**3.06**	**10.6**

Note:

- *Tonnages and Ounces are rounded*
- *Due to the effect of rounding, totals may not represent the sum of all components*
- *Resource is estimated down to a depth of 50m*
- *Cut-off grade 1 g/t Au*
- *High grade cut 25 g/t Au*
- *AU$3,100/ounce gold price*

Resource estimates are largely based on material located within the Oxide and Transition regolith profiles with minimal Fresh material included.

Table 2: MRE by JORC Classification and Material Type – Queen Alexandra Project

	Oxide			Transition			Fresh			Total		
JORC Classification	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
Indicated	8.4	1.78	0.5	62.0	3.13	6.2	21.1	3.53	2.4	91.5	3.10	9.1
Inferred	3.8	1.80	0.2	11.7	3.10	1.2	0.7	3.40	0.1	16.3	2.81	1.5
Total MRE	12.2	1.79	0.7	73.7	3.13	7.4	21.9	3.51	2.5	107.8	3.06	10.6

Management Comment – The Board of Redcastle Resources Ltd

"Reverse circulation drilling at Redcastle has established a MRE at QA. Close spaced drilling into the upper 50m supports the interpretation of stacked lodes, dipping to the north (20 degrees) and plunging to the south-east, open in both directions, resulting in thicker than expected intersections. Grades are increasing with depth.

The objective of the planned program of diamond drilling is to confirm the current interpreted mineralisation orientation and to increase the definition, understanding and extent of the deeper high-grade mineralisation. It will also determine the strategy to be adopted for exploitation of the QA MRE going forward.

As a result of the improved understanding of the Redcastle Project geology, other targets, as identified by our geological consultants, will be followed up by further surface exploration work to be carried out over the coming months."

Location

The Redcastle Project is located, ~58 kilometres east-southeast of the Gwalia Gold Mine near Leonora and 25 kilometres due south of Glencore's Murrin Murrin Nickel-Cobalt Operations.

Figure 1: Redcastle Project - Location Plan

Queen Alexandra drilling is located on M 39/318.

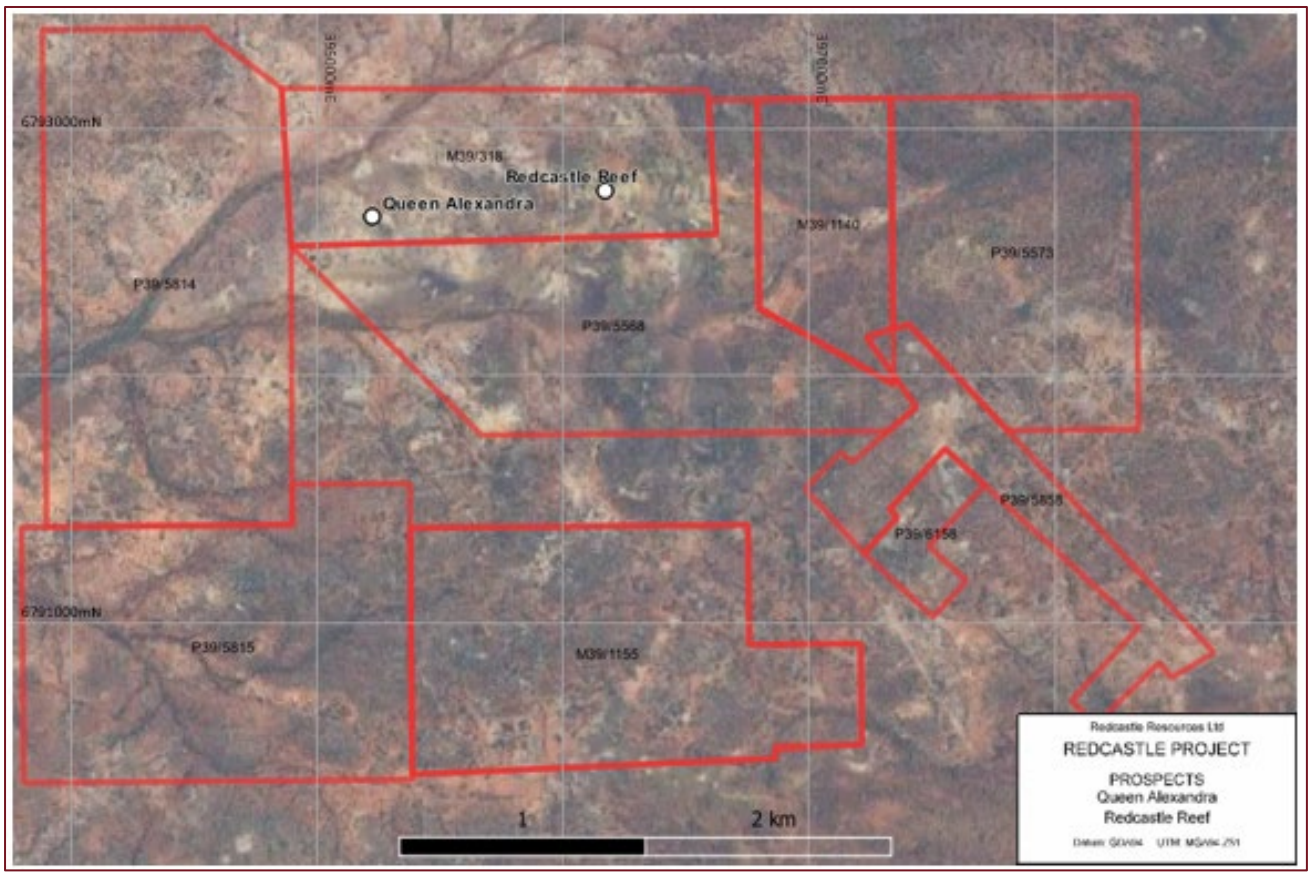

Figure 2: Redcastle Tenements

Mineral Resource Estimate Methodology

Carras Mining Pty Ltd ("CMPL") was commissioned by RC1 to produce the Maiden MRE for QA.

The acquisition of data used in the MRE was consistent with industry good practice and work was carried out by senior geologists with extensive geological experience relevant to the style of mineralisation at QA. At all times, processes at site were coordinated and supervised by onsite geologists.

1. Geology and Geological Interpretation

Gold mineralisation at QA is hosted within a quartz veined, variably sheared doleritic unit. As a result of the 20m x 20m drilling, the mineralisation is interpreted to dip to the north (20 degrees) and plunge to the south-east, within a WNW-ESE striking corridor. High-grade shoots are interpreted at depth consistent with the interpretation used for shallower drilling. See Figures 3 and 4 below:

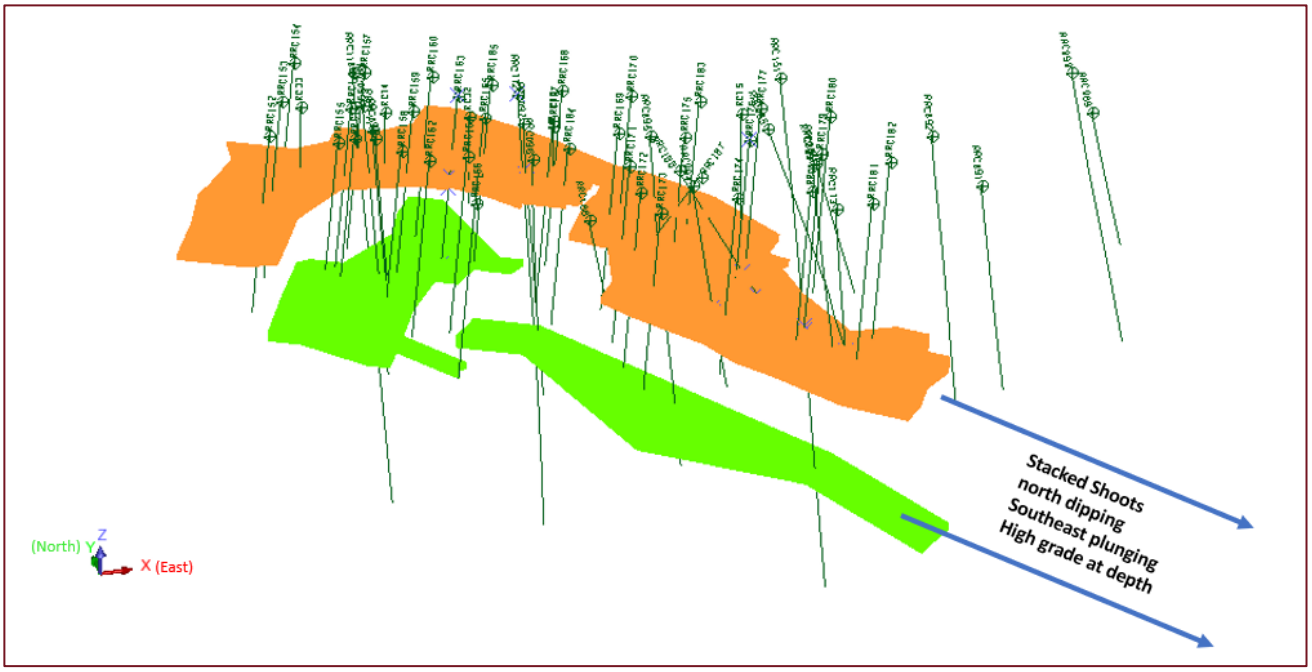

Figure 3: Composite Isometric View of QA Mineralisation (Upper Interpreted Mineralisation -orange, Lower Interpreted Mineralisation -green) with Drill hole Traces

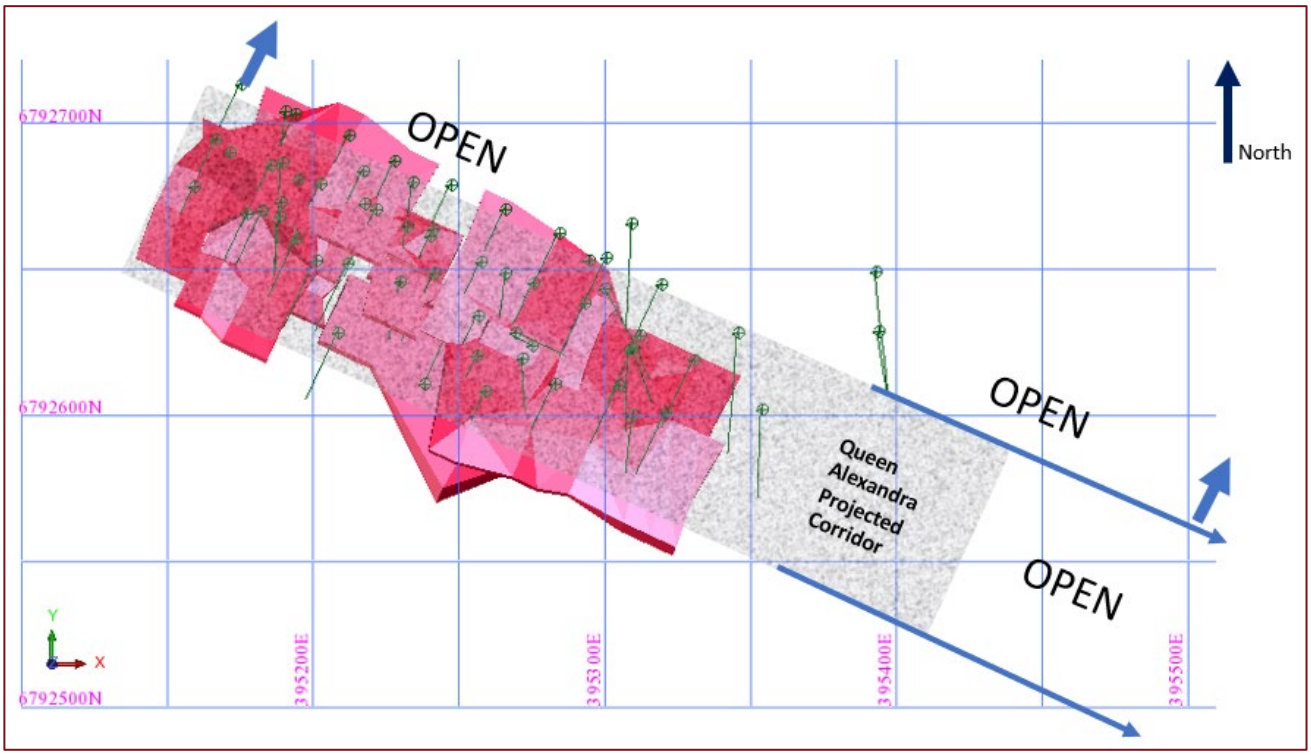

Figure 4: Plan View Showing Projected Queen Alexandra Corridor to the South-East with Drill hole Traces

2. Drilling Techniques

Industry Standard Reverse Circulation ("RC") drilling techniques were employed, using a face sampling hammer bit, to deliver drill cuttings to the surface, whereby sample return is passed through a cyclone and collected after passing through a sample collection box and stationary cone splitter attached to the underside of the cyclone.

All drilling, sample collection and sampling handling procedures were coordinated and supervised by Redcastle's consultant geology personnel to current Industry Standards. (Refer to the JORC 2012 Table 1 for more information.)

3. Down Hole Survey

All holes were down hole surveyed using a north seeking gyro tool.

4. Field Sampling Methods

Sample splits (~3-4kg) were collected in calico bags, and the remainder of the sample placed into marked plastic bags. All RC samples were collected over one metre downhole intervals.

Samples were locked-up in a secure location and forwarded to Kalgoorlie for assay. Standards and blanks were inserted into the sample stream at a ratio of 1 in every 20 samples and 50 samples, respectively. Where composite samples (up to 4m) were analysed and the assay value exceeded a nominated threshold value, the 1m components that made up the 4m composites were subsequently individually assayed.

5. Sample Preparation

The sample preparation followed industry standards and is detailed in the attached JORC 2012 Table 1, Section 1.

6. Assaying Procedure

Following total pulverisation in an LM5, a 50g charge was submitted for fire assay.

7. Bulk Density

Rock samples were selected, for bulk density determination, from spoil associated with the major deep shafts at QA and are considered to be representative of the various weathering horizons which were interpreted from the logging of RC chips. Bulk density was determined by an independent laboratory using the water immersion method (i.e. wet and dry weights). Wax coating of samples prior to immersion in water was used to ensure that there was no incursion of water into the sample.

8. Surface Collar Positions

All drill hole collars were surveyed by independent surveyors using a Real Time Kinematics (RTK) GPS.

9. Estimation Methodology

The following outlines the estimation and modelling technique used for producing the February 2024 MRE for the QA Project in accordance with JORC 2012 criteria.

Surfaces were produced for the following:

a. Surface topography was based on all drill hole co-ordinate locations, that had been surveyed by RTK.
b. Base of Complete Oxidation ("BOCO") was based on geological logging from the 2023 drilling campaign.
c. Top of Fresh Rock ("TOFR") was based on geological logging from the 2023 drilling campaign.

A top cut of 25 g/t Au was used based on an inflection in the higher end of the assay distribution. This was approximately at the 97th percentile cutting 10% of the metal (4 values within the conceptual pit; 54.6 g/t, 27.6 g/t, 27.5 g/t, 25.7 g/t were cut to 25 g/t Au) and was consistent with analysis based on the use of the Gamma Distribution theory.

Mineralised intersections were produced based on the following parameters:

- 2m minimum width down hole (approximately 2m horizontally)
- 0.5m edge added to the top and bottom of the intersection. (This is a shape dilution applicable to a methodology where mining will be based on defining the edge of the mineralisation using a cut-off grade and there is not a visual geological boundary.)
- 1 g/t Au cut-off grade
- The intersections have not been diluted for mining (as would be required for a reserve).

A series of geological sections showing the interpreted structures including the deeper higher grade mineralisation are attached as Appendix 1. The intersection grades displayed for all drill holes in Appendix 1 include the 0.5m top and 0.5m bottom shape dilution described above.

The 20m x 20m drilling, down to a depth of approximately 50m, has resulted in a revised interpretation used for the MRE of flatter dipping and thicker horizontal mineralisation (dipping at 20 degrees) than was originally interpreted.

Interpolation used a kriging method with search size and direction based on normalised variograms that had a nugget effect of 0.7 and a range of 40m using an ellipsoid search with a spherical model. The result was verified by inverse distance cubed (ID3).

All material within 20m of the drill program that utilised a 20m x 20m grid, was classified as Indicated.

A 20m extension, both down dip and down plunge, of the Indicated mineralisation was classified as Inferred. The grade of the Inferred material was an extrapolation of the average Indicated mineralisation grade for each rock type. Material in the Inferred category is within 40m of drilling. The proportion of the total MRE based on extrapolation is 13% and is based on the interpreted geological extension both down dip (to the north) and down plunge (to the south-east). The Inferred MRE has a lower level of confidence than the Indicated MRE. It is reasonably expected that the majority of Inferred MRE could be upgraded to Indicated MRE with continued exploration. See Figure 5 below:

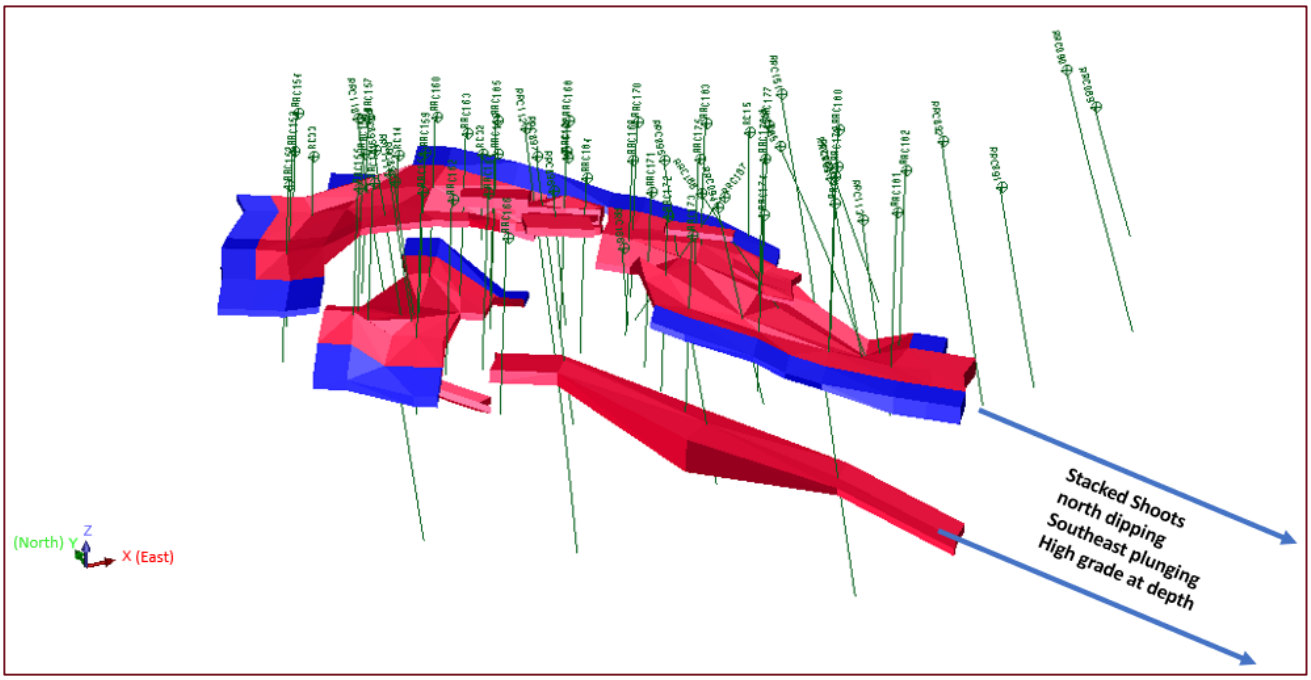

Figure 5: Geological Model (Indicated -red, Inferred –blue) with Drill hole Traces

Reasonable Prospects for Eventual Economic Extraction of MRE

To ensure there were reasonable prospects for eventual economic extraction of the resource, the MRE results were reported inside a conceptual 'open pit' based on a Whittle optimisation study that utilised a 30 degree pit wall slope (south-western sector) proximal to mineralisation and a 45 degree pit wall slope in areas elsewhere. Pit wall slopes are nominal and have not yet been validated by geotechnical drilling and geological logging.

A 20m turning circle was implemented to define the pit base dimension.

10m 'good-bye' slots were used in some areas where deeper mineralisation (Fresh material) would be accessible.

A metallurgical recovery of 92% was used for all material types.

A subsample of the main RC drilling program consisting of free gold and pyrite was submitted for metallurgical testwork. 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%. (ASX: RC1 Announcement 7th December 2023)

RC1 are awaiting further metallurgical test results for samples taken within the Oxide and Transition zones. Results will be released to market upon receipt and analysis by RC1's Competent Person.

A gold price of AU$3,100/ounce was used.

Figure 6 below shows the interpreted mineralisation together with the 'conceptual open pit' used to define the extent of the reported MRE.

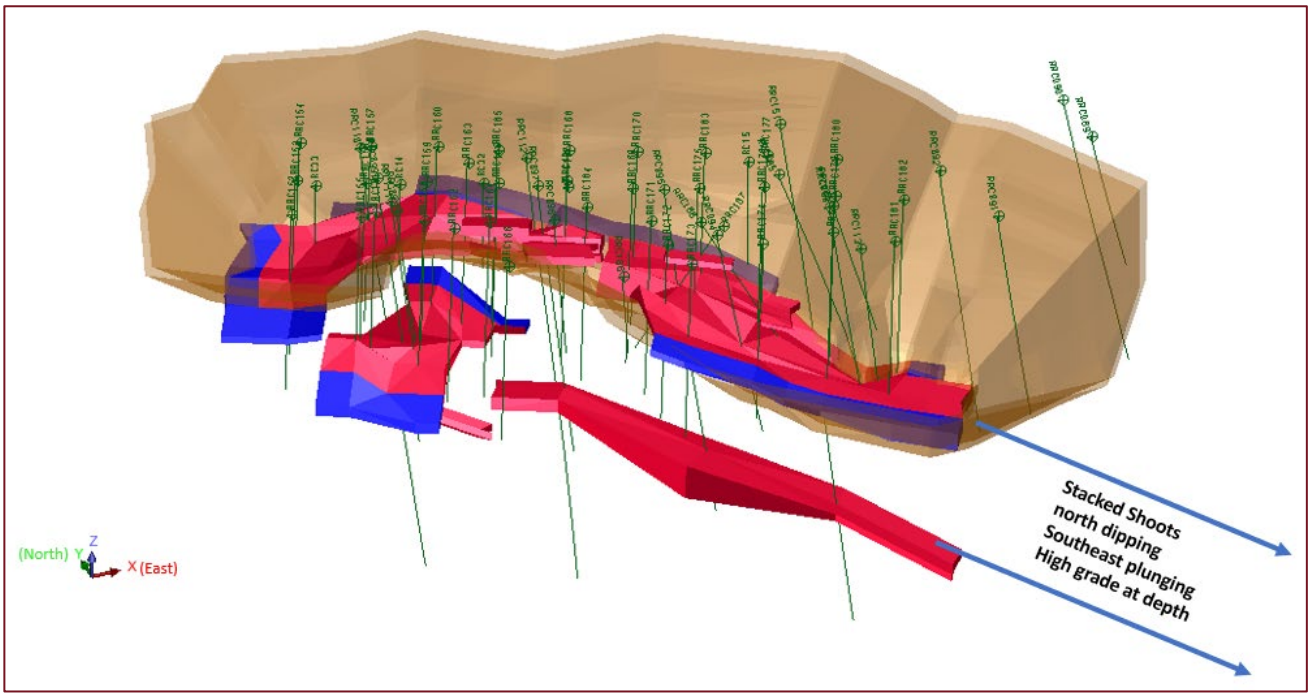

Figure 6: Conceptual Pit with Mineralisation (Indicated –red, Inferred –blue) with Drill hole Traces

Conversion to Reserve

To convert the MRE to a Reserve will require:

- Diamond drilling to establish geotechnical parameters for pit slopes for a final pit design.
- Definitive metallurgical testwork to produce the gold recovery to be achieved by a conventional CIP/CIL milling process.
- Final pit design for detailed economic analysis.

STACKED LODES, HIGH-GRADE SHOOTS AT DEPTH

Drilling has identified 2 high-grade, north dipping and south-east plunging stacked shoots (35 – 40m vertically apart) open in the directions shown in Figure 4. Geological sections (Ref. Appendix 1, Sections 4, 5, 7 and 9) show high grade beneath TOFR. The lower stacked shoot has been interpreted at depth to be consistent with the interpretation of the upper shoot and has been intersected by 3 out of the 4 deeper RC drill holes. The 3 deep mineralised RC down hole intercepts are:

- RRC097: 3m @ 10.36 g/t Au (including 2m @ 14.4 g/t) from 61m down hole
- RRC095: 9m @ 2.64 g/t Au (including 4m @ 4.45 g/t) from 79m down hole
- RRC151: 1m @ 14.81 g/t Au from 115m down hole

Note: TOFR begins at approximately 40m vertical depth.

Maximum distance at depth between the intersections is approximately 45m.

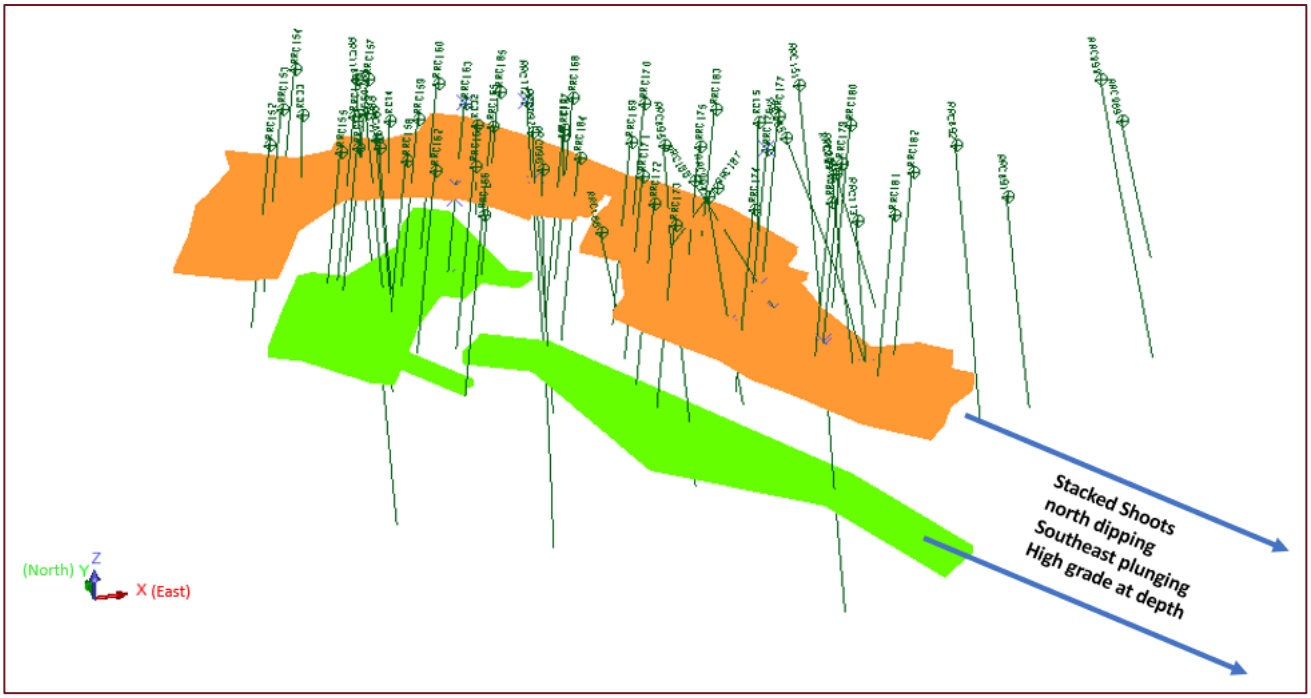

Figure 7: High-Grade Shoots, North Dipping and South-East Plunging with Drill hole Traces (Upper Interpreted Mineralisation -orange, Lower Interpreted Mineralisation -green)

RC1 has commenced planning for an upcoming diamond drilling exploration program to investigate the geometry of the high-grade shoots at depth and the possibility of additional stacked shoots. Diamond drilling is planned to take place in Q1-Q2 2024 depending on drill rig availability. Should the deeper diamond drilling confirm the interpretation (along strike and down plunge), QA would require additional positive deep drilling results to establish an underground target.

Upside Potential for Queen Alexandra & Redcastle Reef

The following image shows the interpreted projection for the geological corridor of interest of the QA mineralisation, comprising QA mineralisation and other historical workings. This projection is supported by geophysical interpretation (Ref. WAMEX A77126). The image also shows the interpreted Redcastle Reef corridor. While the Redcastle Reef corridor is reasonably well identified, the projected QA interpreted mineralisation corridor requires further investigation to identify additional mineralisation, elsewhere within the corridor and under cover. QA is one of the main geological targets for future exploration. (Ref. Further Exploration below)

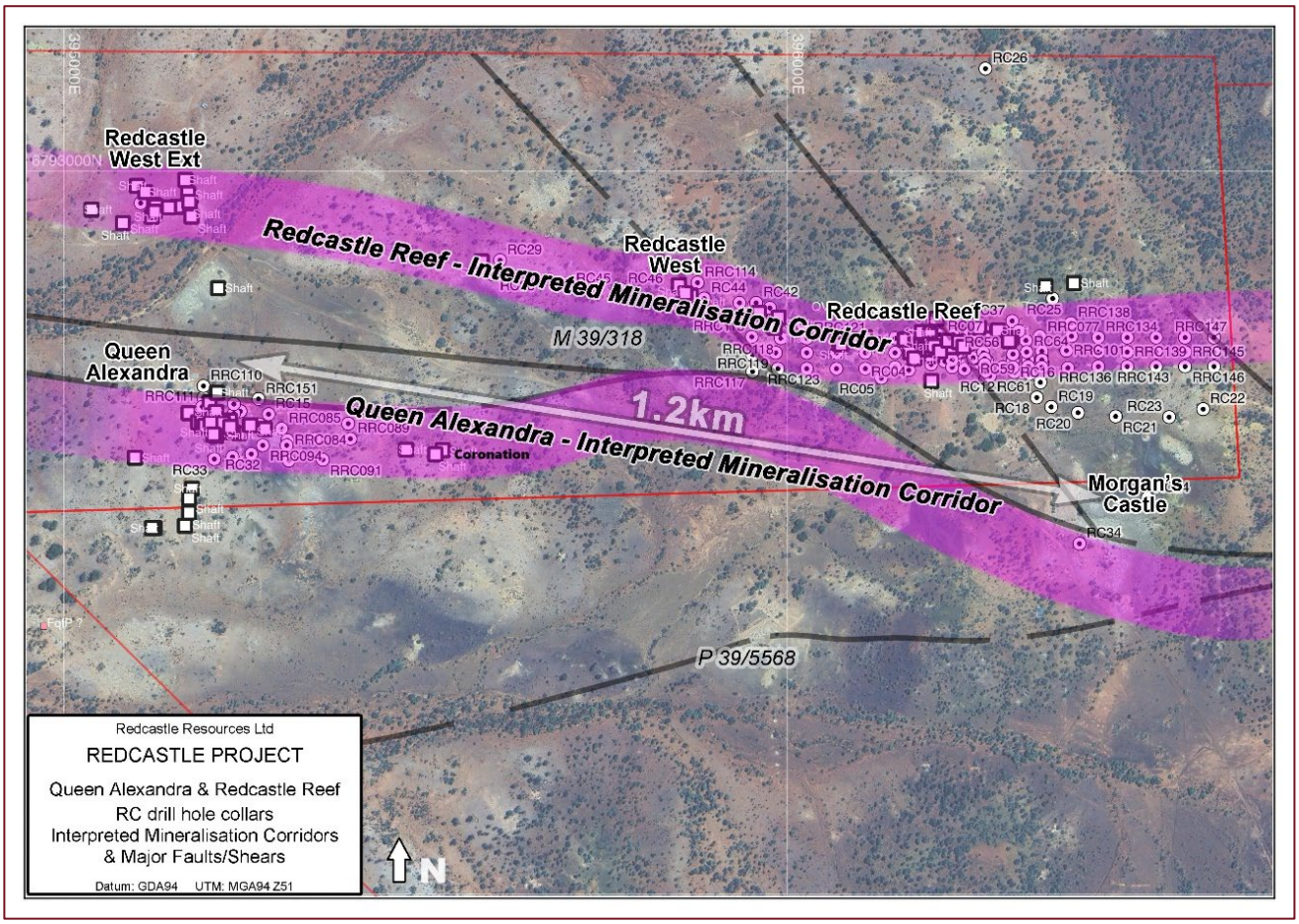

Figure 8: Queen Alexandra and Redcastle Reef Interpreted Mineralisation Corridors (Not to scale)

PLANNED DIAMOND DRILLING PROGRAM

The following images (plan and sections) show the location of the proposed diamond drill holes and their relation to high-grade shoots intersected in the QA RC drilling, at depth.

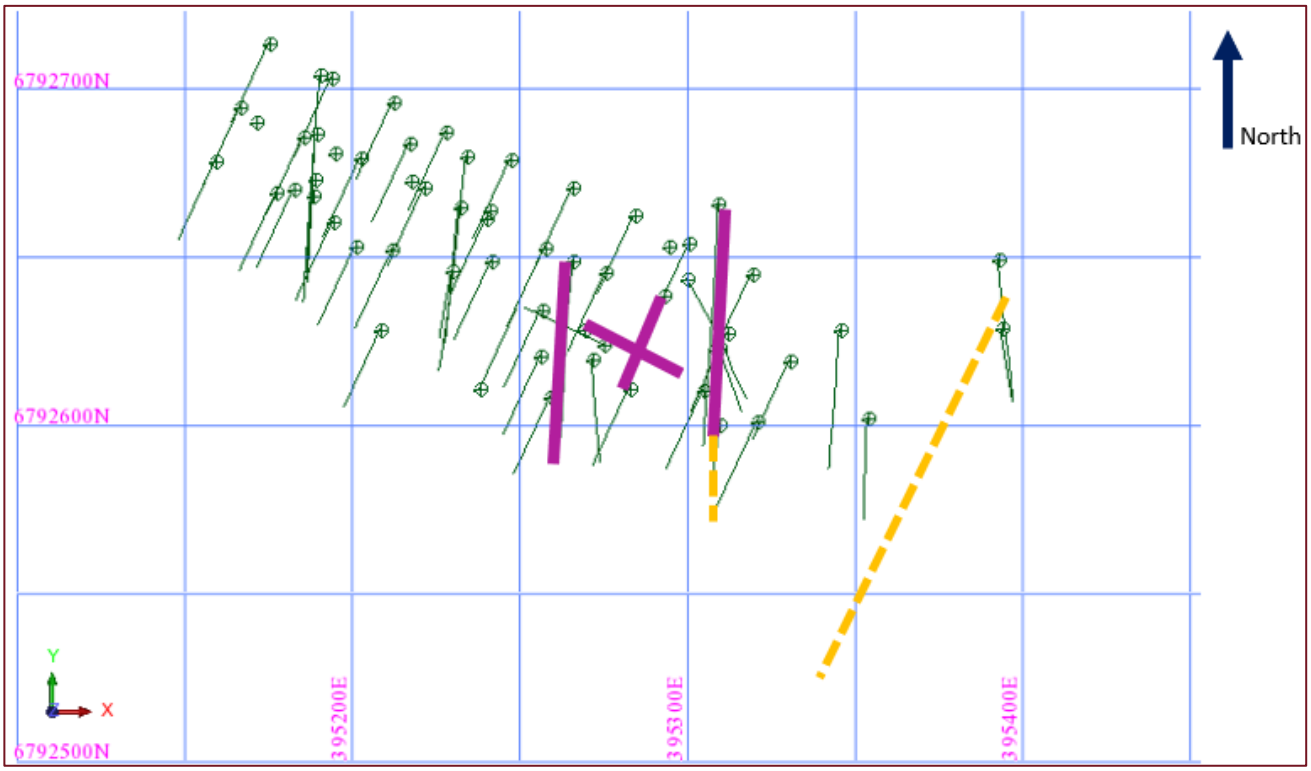

Figure 9: Planned Drilling (4 Twin Holes -purple, 1 Step-out -yellow) with QA RC Drill hole Traces

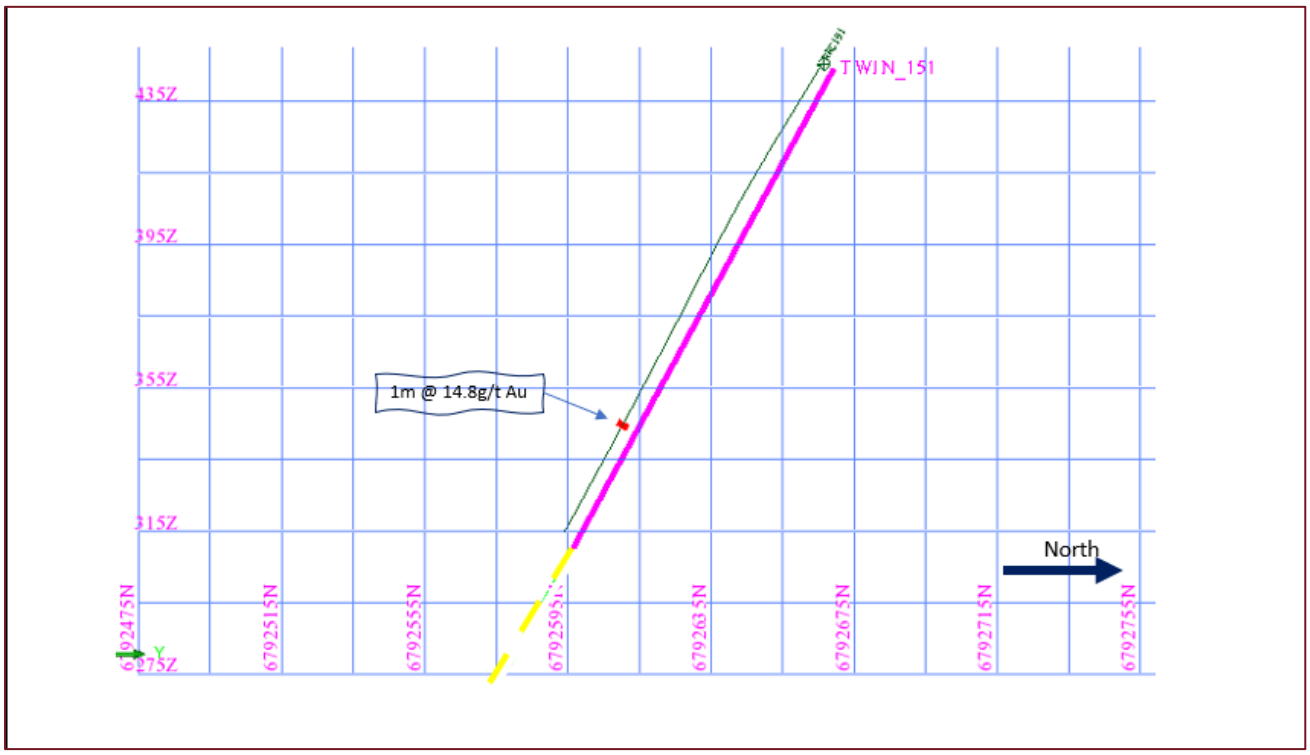

Figure 10: Diamond drillhole planned to twin RRC151, targeting high grade intercept and testing for stacked lode potential at depth

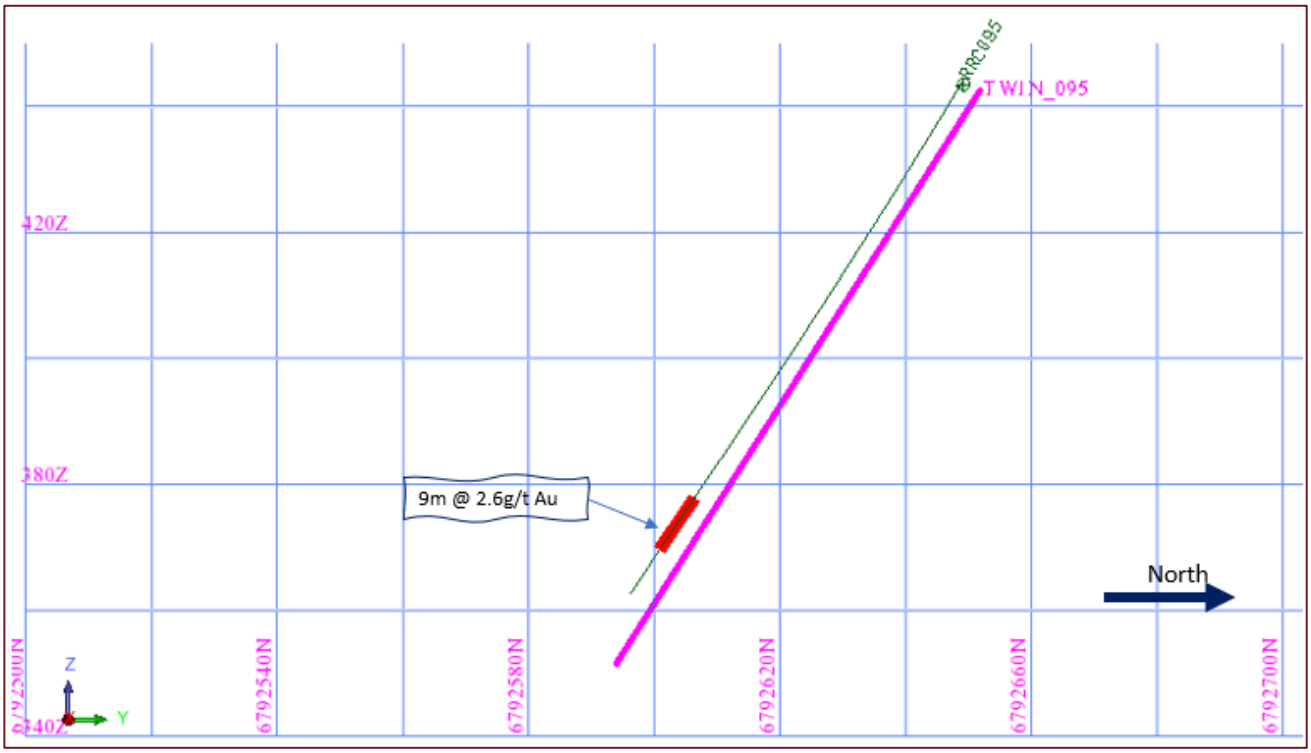

Figure 11: Diamond drillhole planned to twin RRC095, targeting high grade intercept and testing for stacked lode potential at depth

A summary of the 5 proposed diamond drill holes (totalling 695 metres) is tabulated below:

Table 3: Proposed Diamond Drill Holes

Hole	Easting	Northing	Depth	Azimuth	Dip
Twin_095	395260	6792654	110	175	-57
Twin_151	395305	6792672	200	180	-60
Twin_176	395295	6792643	65	205	-60
Twin_188	395264	6792630	70	115	-60
Ext_50mSE181	395395	6792640	250	205	-60

The objective of the diamond drilling is to twin selected RC holes to obtain more precise information relating to:

- Orientation
- Dip and plunge of structures
- Nature of mineralisation

In addition, valuable information can be obtained relating to geotechnical and metallurgical characteristics.

Planned Step-out drilling is to investigate the mineralisation potential along strike.

ADDITIONAL TARGETS REQUIRING FURTHER EXPLORATION

As a result of recent geological field reconnaissance carried out within the Redcastle tenements by Dr S Carras and consultant geologists Mr G Powell and Mr F Hoppe, surface nugget detection and utilisation of the results of the surface auger drilling program reported in August 2022, the following targets have been identified as requiring further exploration work:

1. Queen Alexandra (Figure 8) corridor requires further surface mapping and correlation with existing geophysics. Drone flown close spaced magnetics may be an option for better defining the Queen Alexandra geological corridor and its potential mineralisation.
2. Redcastle Main Reef corridor (Figure 8) requires surface mapping to delineate structures for further drilling. Auger drilling results are complicated by historical surface workings and tailings in the western area.
3. The Sligo area (Figure 12) has been recently identified as a result of surface nugget detection and elevated gold values in surrounding auger drilling. The area has been interpreted geophysically to be comprised of considerable greenstone under cover.
4. The Conundrum area (Figure 12) where auger drilling has identified elevated gold values. Locations of historical workings have been identified.
5. The West End (Figure 12) where auger drilling has identified elevated gold values and surface mapping has identified sub-cropping greenstones.
6. Nick's Shaft (Figure 12) is an area that will require surface mapping and sampling, followed by targeted shallow and deep drilling. Nick's Shaft was reportedly sunk on a

high-grade RC gold intercept, hosted within a dolerite/gabbro intrusive (based on petrology).

"A 13 meter deep shaft was sunk (Nick's Shaft) and a 5.5 meter cross-cut accessed the mineralization intersected in the drill hole. A one to two meter wide quartz-carbonate-pyrite vein was exposed. Face sampling of the vein returned two meters at 75 g/t Au. A further 11 RC holes were drilled in 2004 to the north of Nick's shaft in an attempt to increase the strike length, but failed to do so." (Ref. WAMEX A74131 and ASX: RC1 Announcement 7th August 2023)

Figure 12 below shows the location of the target areas on the Redcastle tenements together with the auger geochemical assay results (ASX: RC1 Announcement 15th August 2022). Part of the ongoing exploration work will involve validation of the auger drilling results (as presented) especially in areas of historical workings where biased results obtained by auger drilling could exist.

RC1 is currently in the process of prioritising the above project areas for future detailed work.

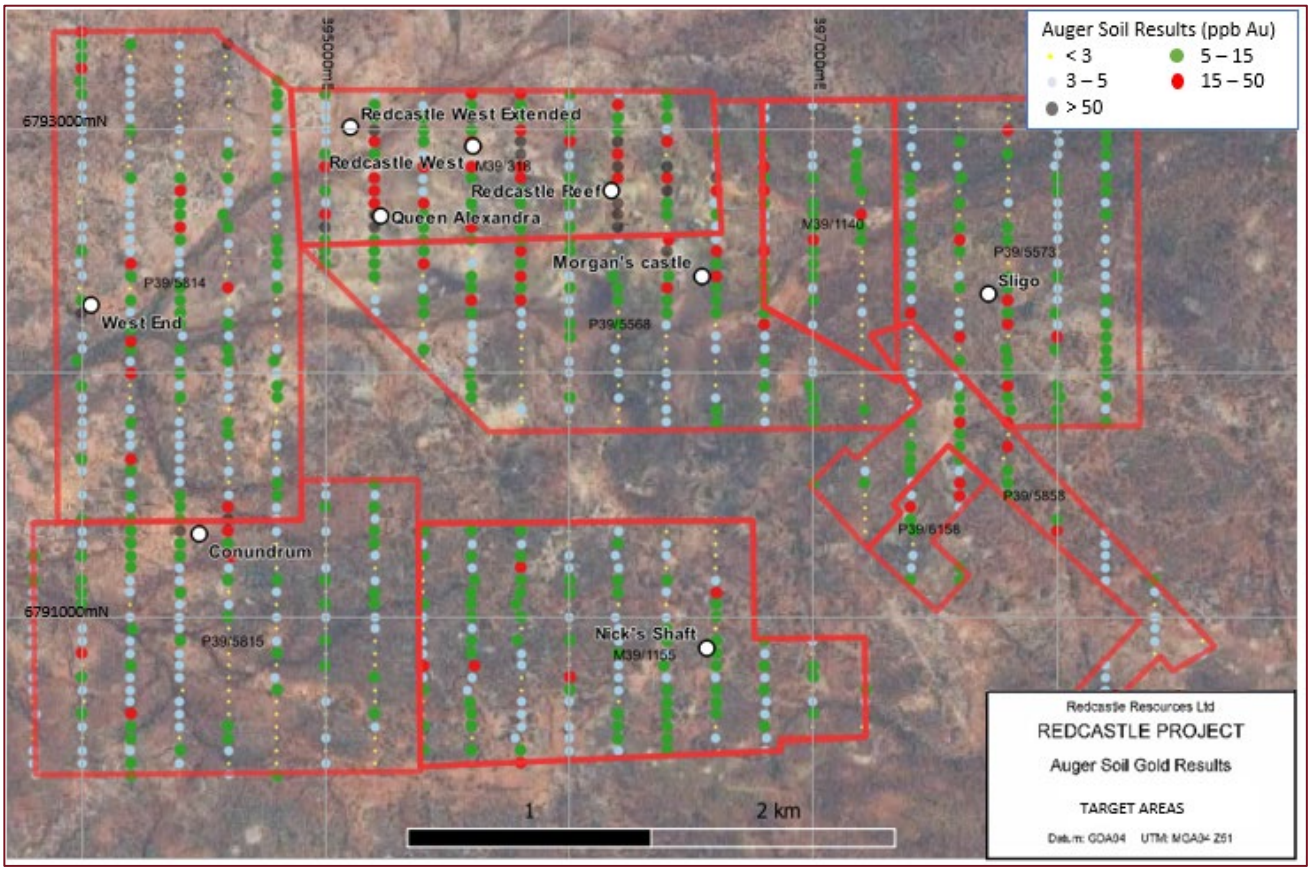

Figure 12: Redcastle Tenements with Auger Geochemical Assay Results

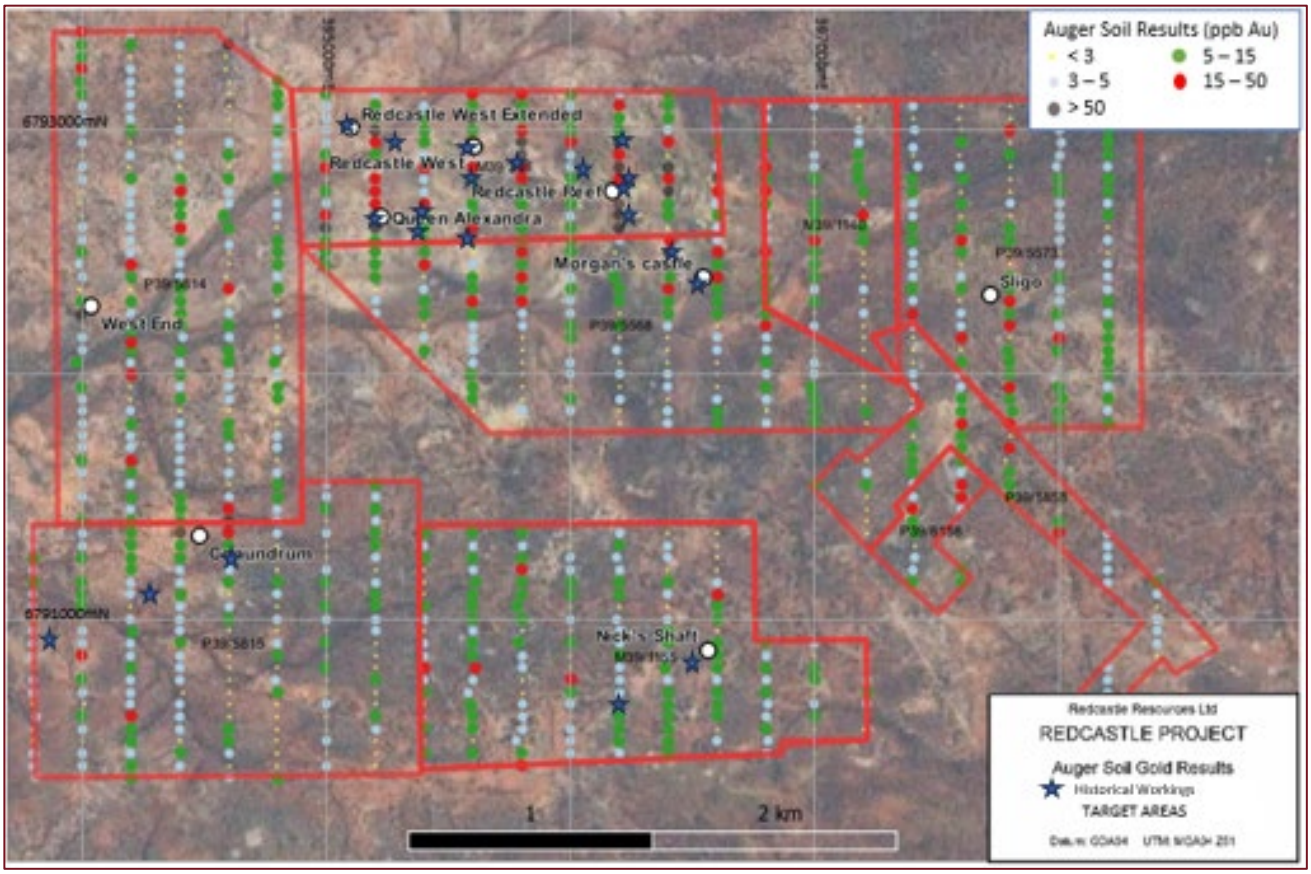

Figure 13: Redcastle Tenements with Auger Geochemical Assay Results and Historical Workings

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

Forward–Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Redcastle operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Redcastle's control.

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 1

Sections Showing the Interpreted Structures Used for Resource Estimation

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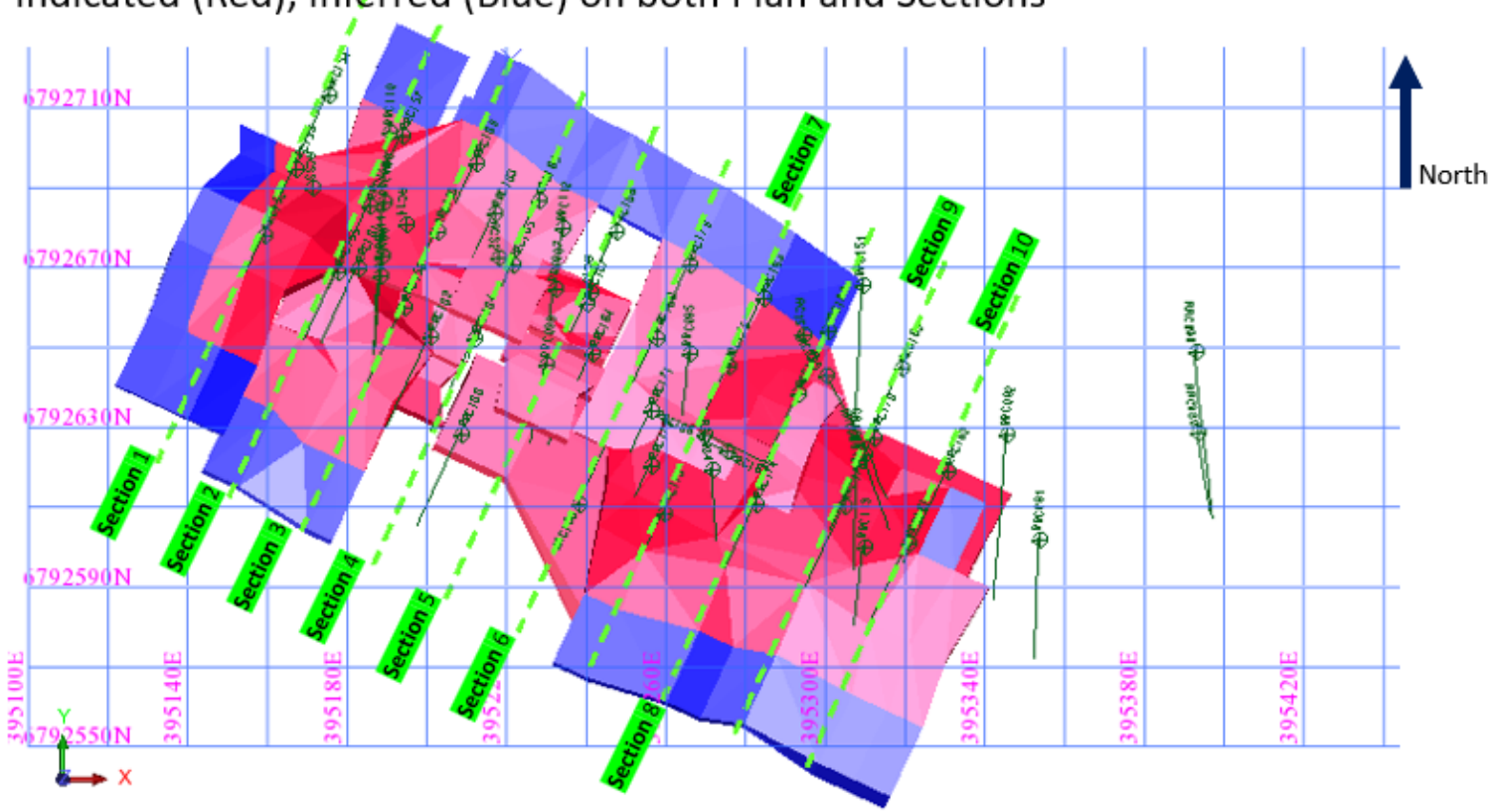
Plan View Showing Section Lines
Indicated (Red), Inferred (Blue) on both Plan and Sections



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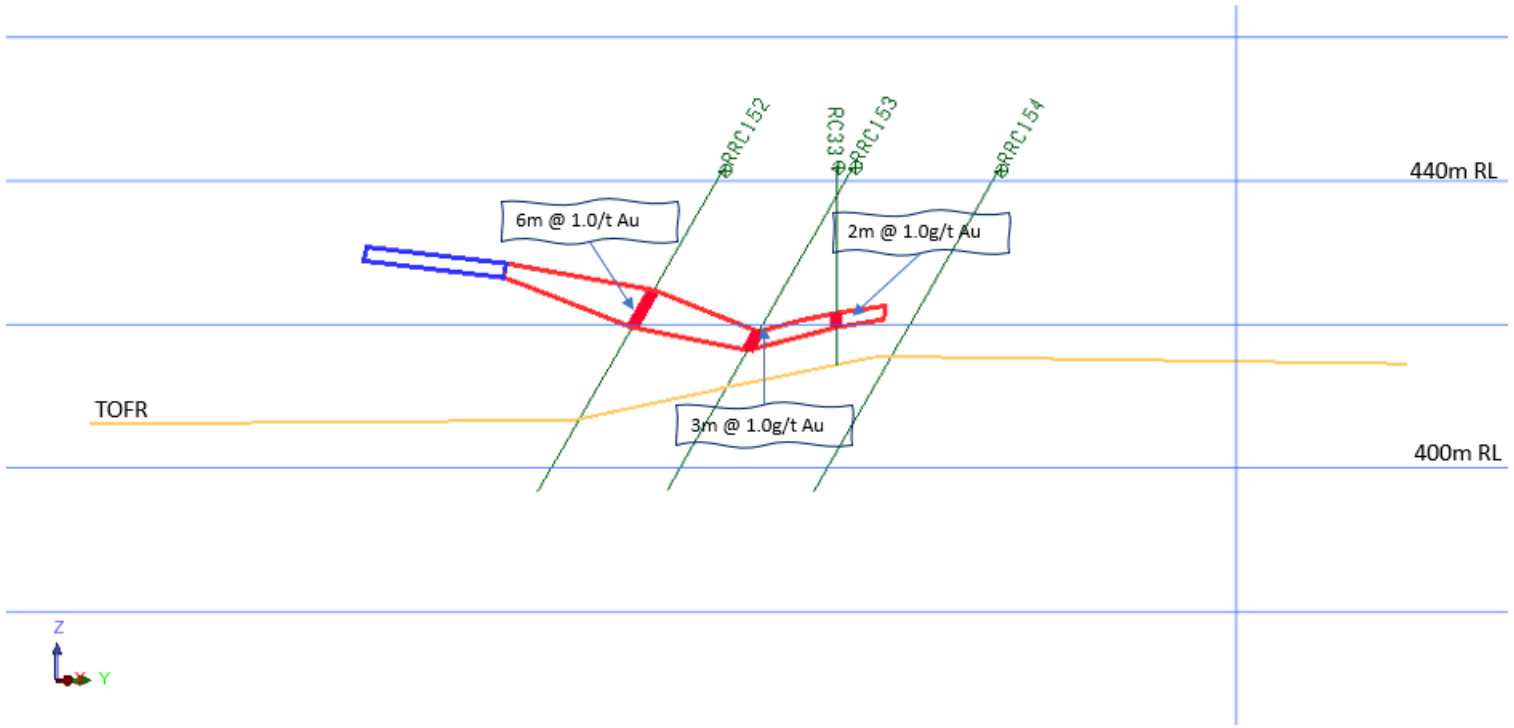
Section 1



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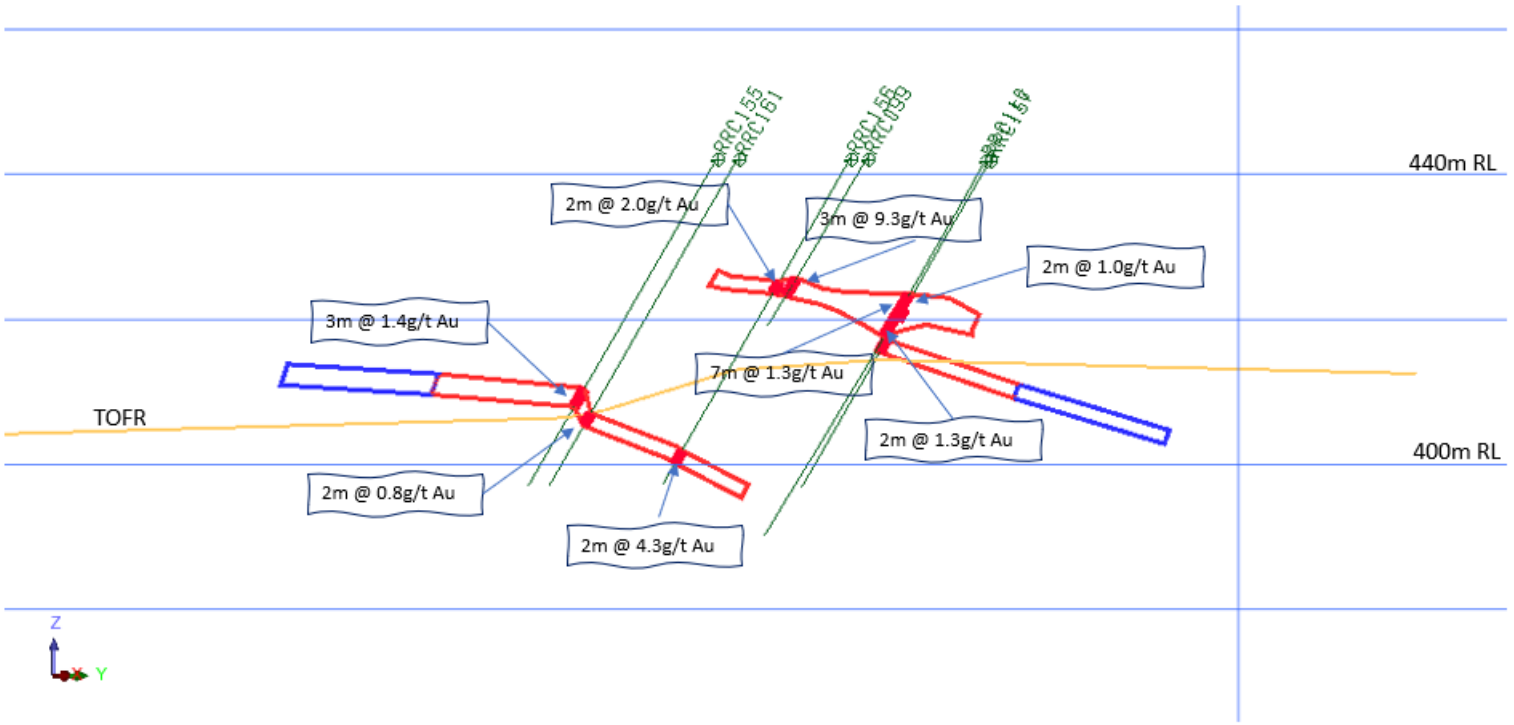
Section 2



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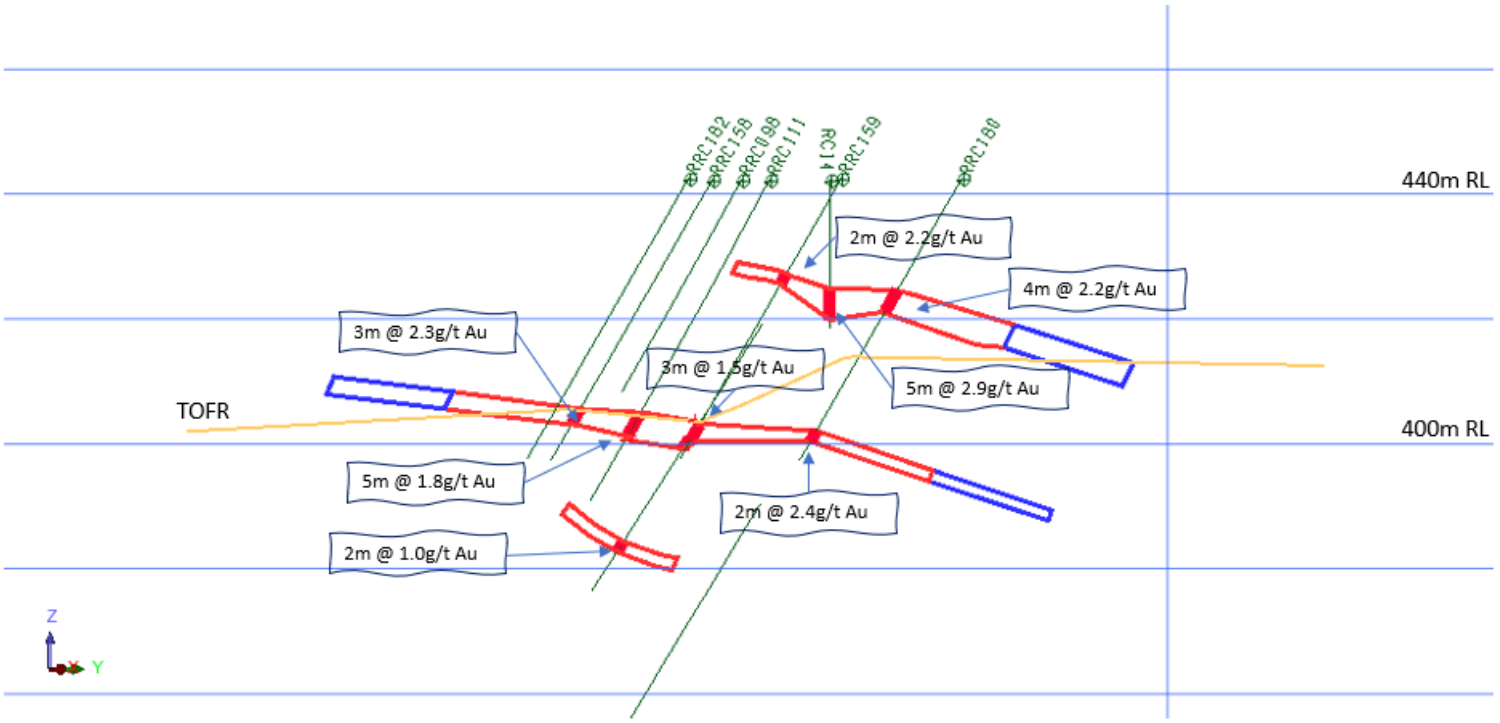
Section 3



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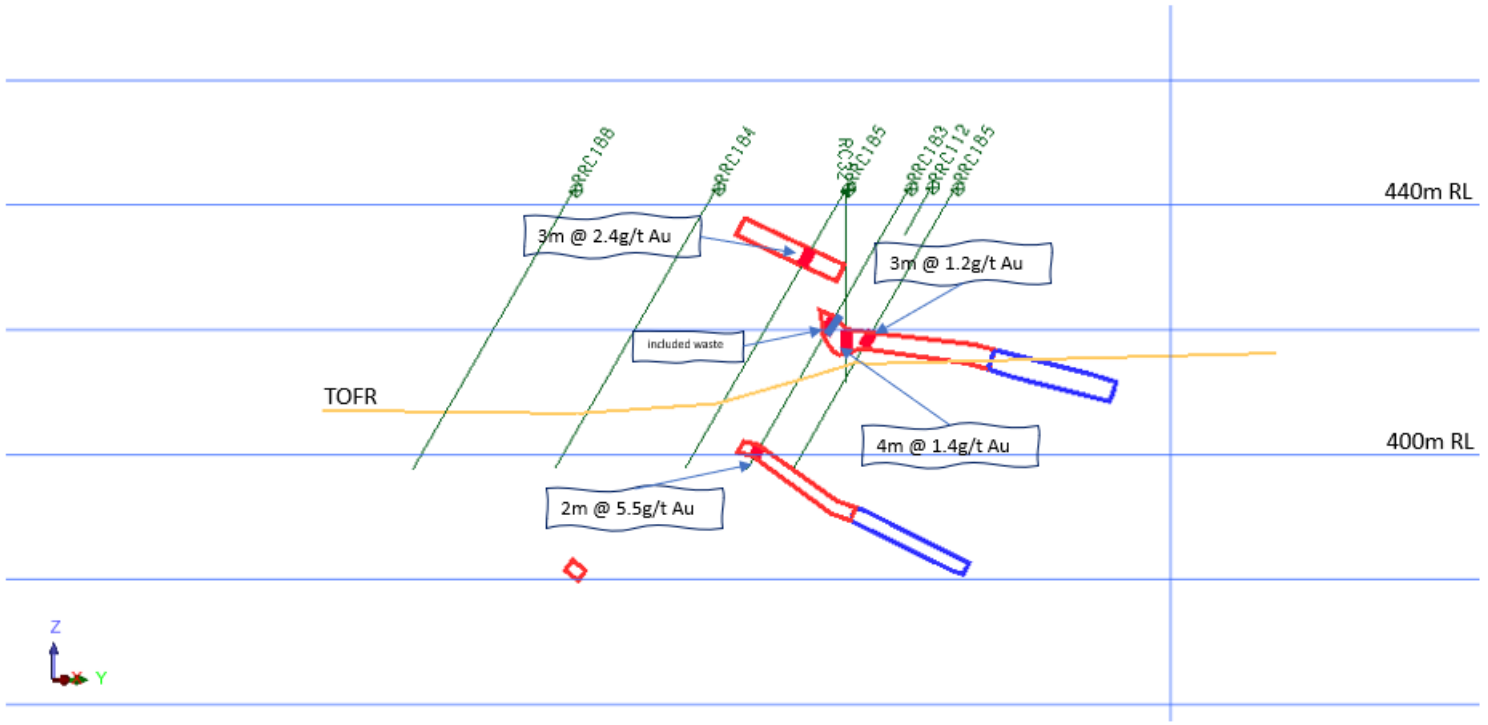
Section 4



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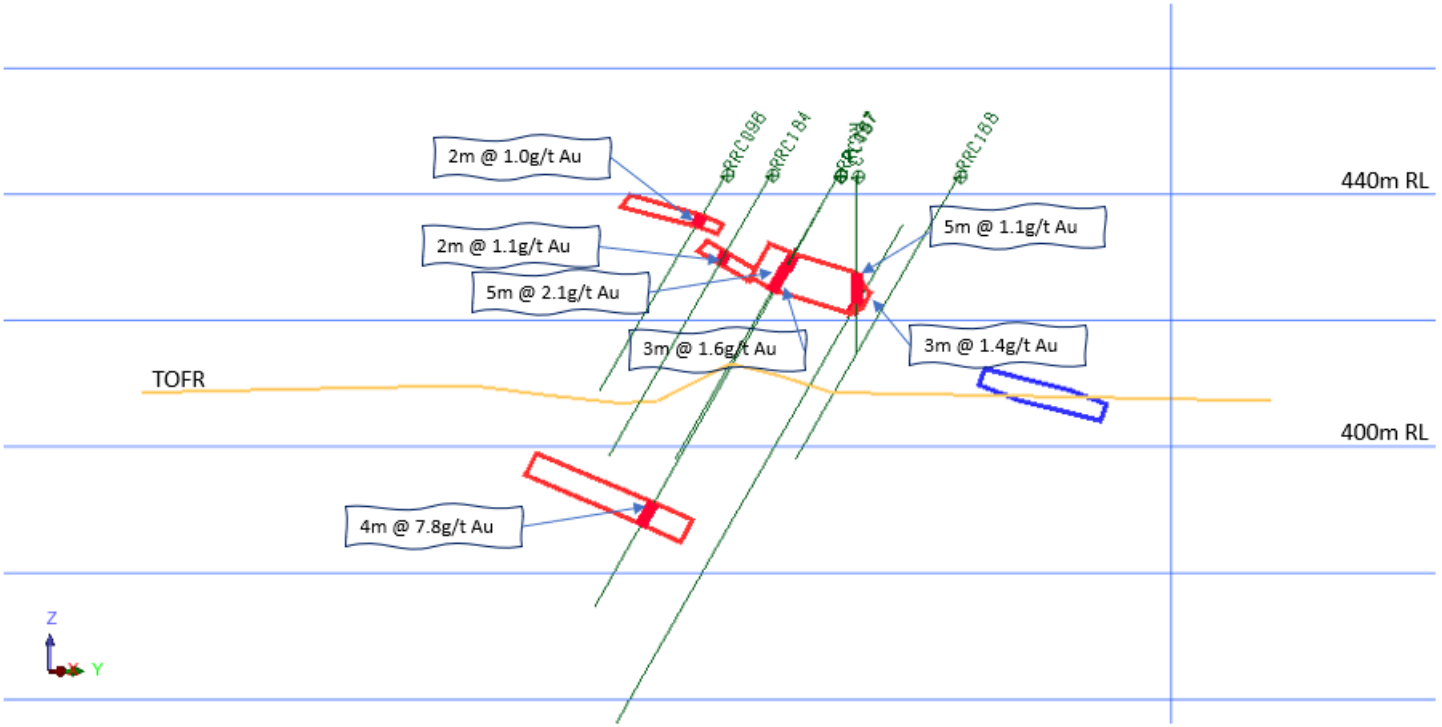
Section 5



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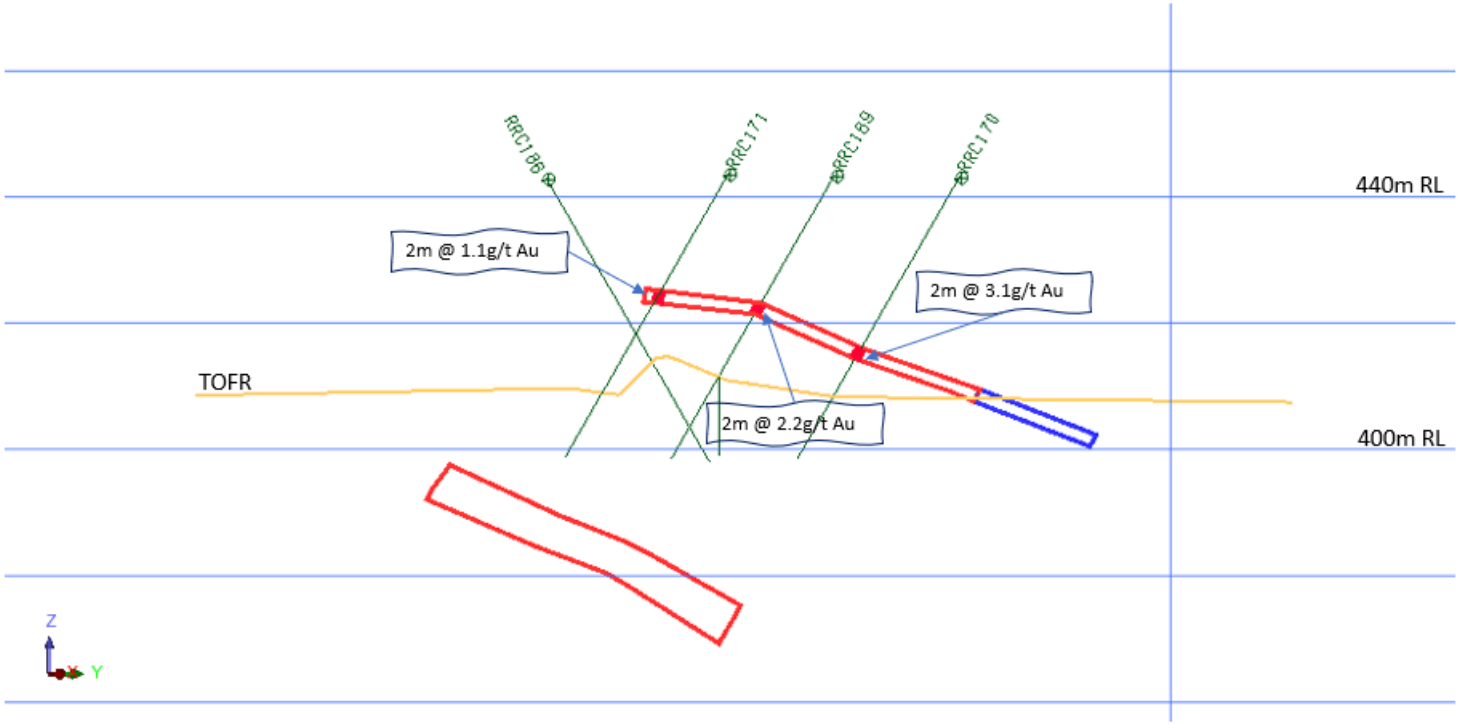
Section 6



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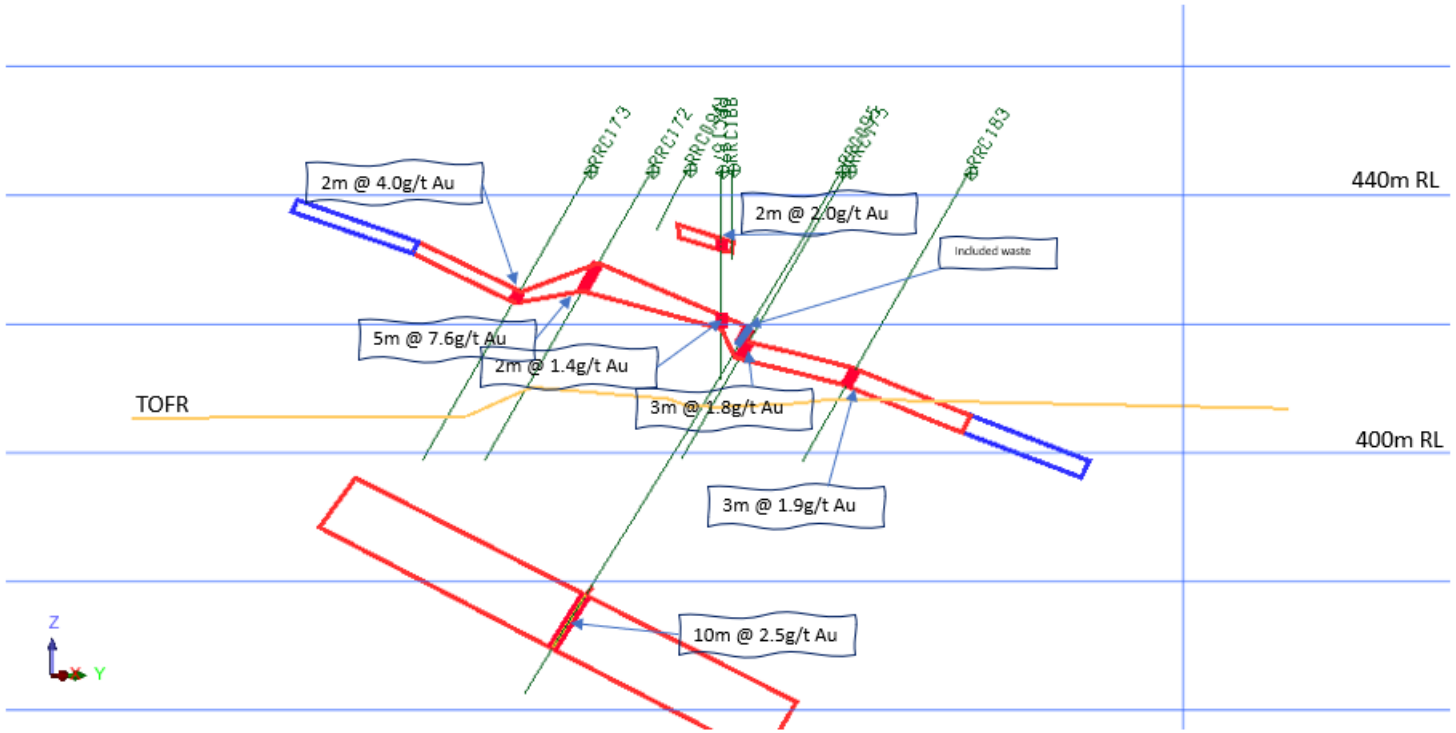
Section 7



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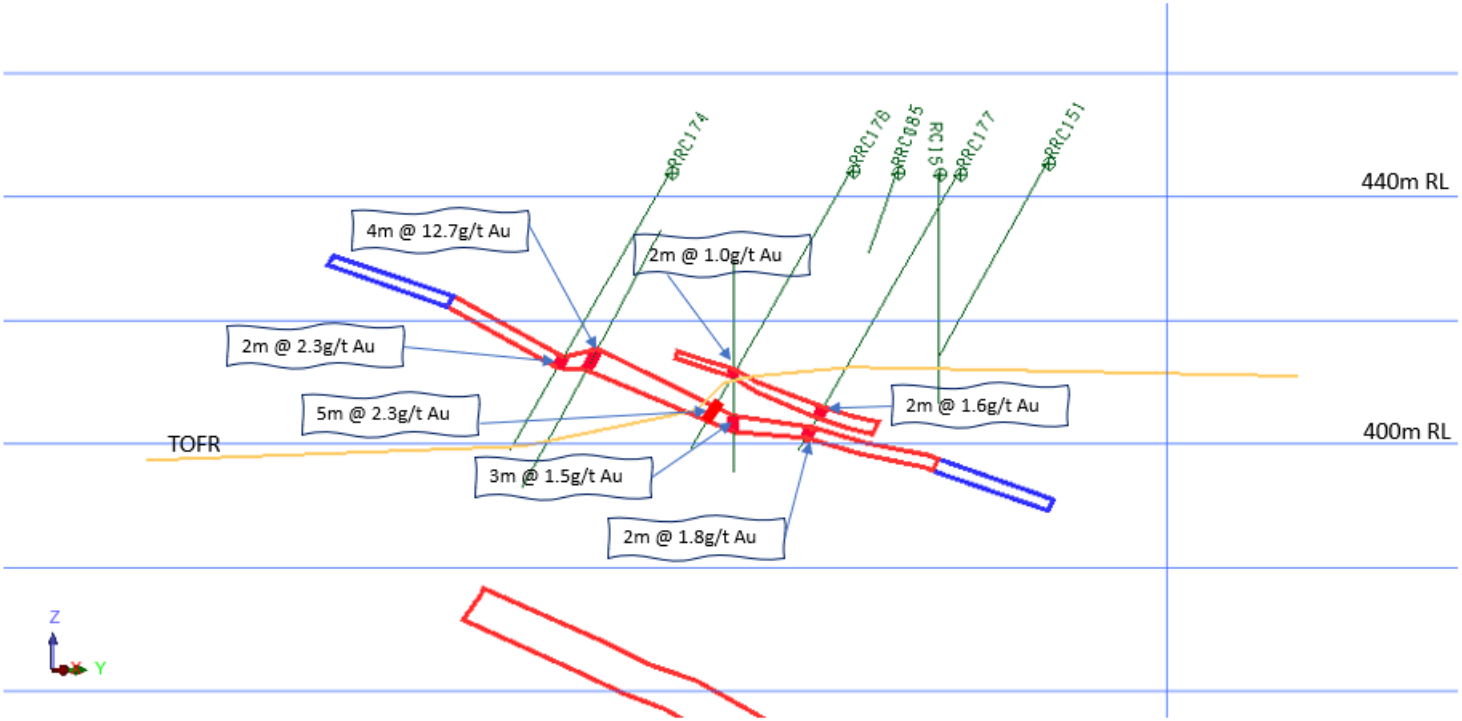
Section 8



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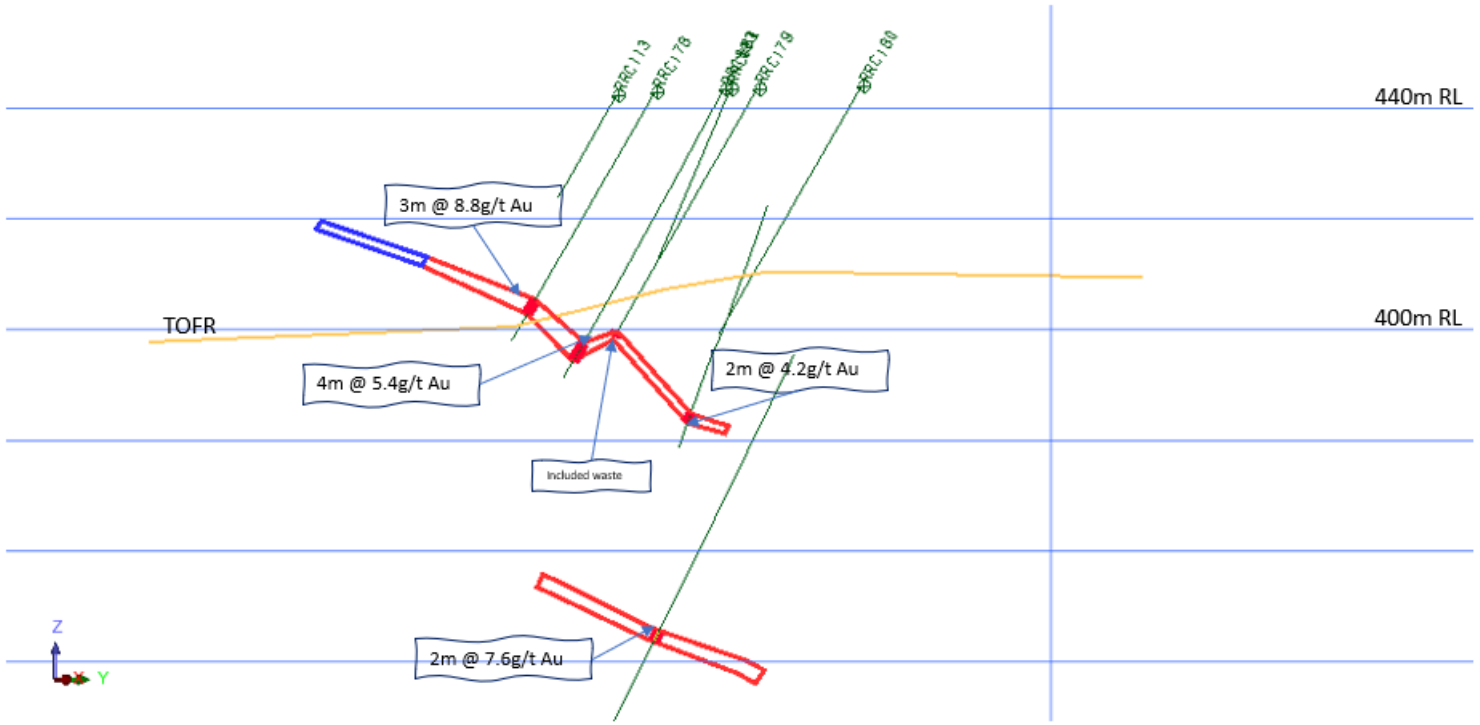
Section 9



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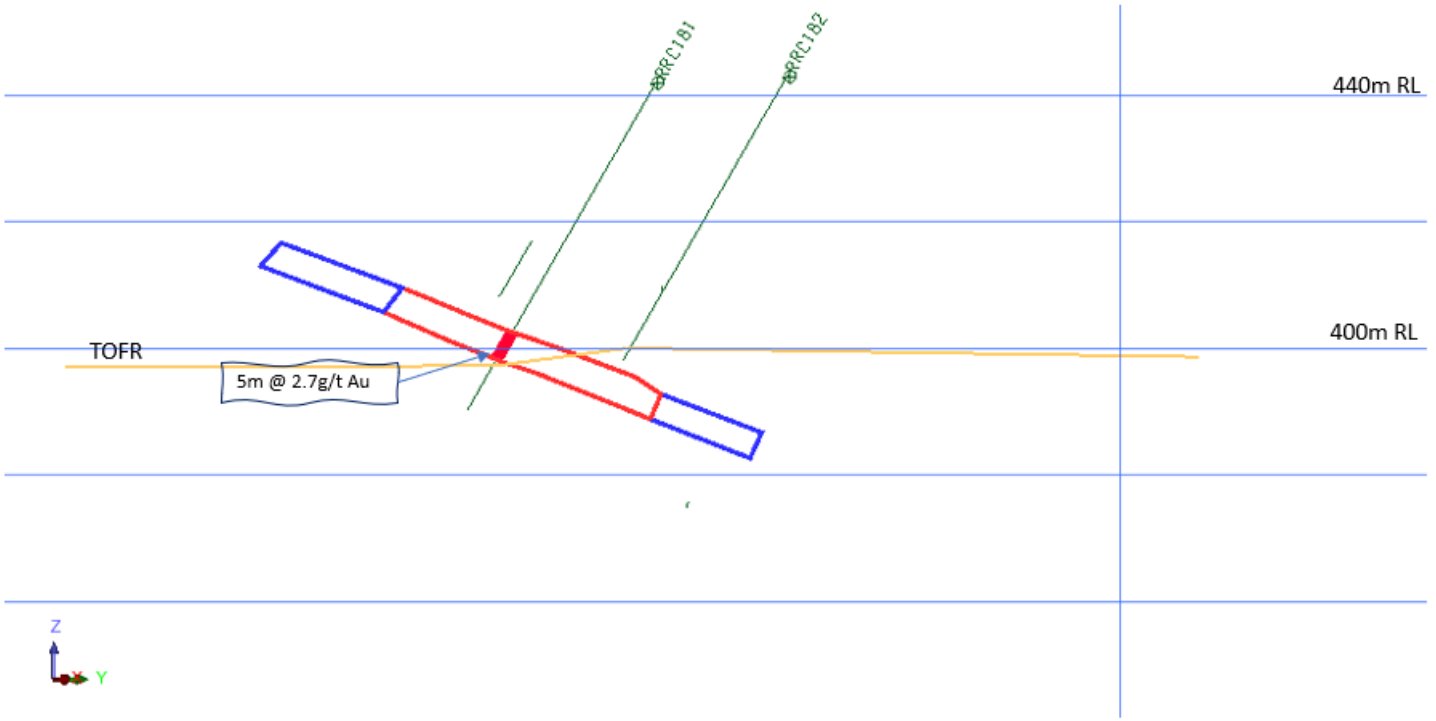
Section 10



REDCASTLE RESOURCES LTD

Appendix 2

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.
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.

Criteria	JORC Code Explanation	Commentary
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. • Quality control data was analysed and results were acceptable. • 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	• *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. This has given accuracy of approximately 0.5m. • All historical and current (2023) drilling was surveyed by an independent surveyor using

Criteria	JORC Code Explanation	Commentary
		RTK GPS.
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 (dip 20 degrees to the north) and 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	• *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 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 sub-vertical, east-west striking veins seen at

Criteria	JORC Code explanation	Commentary
		surface, flat north dipping structures plunging to the south-east appear to be the major mineralised component.

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 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	• *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, sections, plans and an isometric view 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 long section (looking approximately north) is contained in previous ASX: RC1 Announcements. • Both plan and sectional views of drill holes is included elsewhere in this report. • Tabulated results are contained in previous ASX: RC1 Announcements.
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 contained in previous ASX: RC1 Announcements.
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, sections, plans and an isometric view are given elsewhere in this report. Other images and drill hole tabulated results are presented in previous ASX: RC1 Announcements. • 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

Criteria	JORC Code explanation	Commentary
		samples are considered to be representative of the Queen Alexandra ("QA") 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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Previous drilling data (pre 2023) was incorporated into the model and was sourced from publicly released JORC 2012 compliant data. These drill holes were surveyed using an independent licenced surveyor using Real Time Kinematic (RTK) GPS. • 2023 drilling campaign data was entered into the database. • Industry standard checks were carried out on the database using Surpac Software by Carras Mining Pty Ltd (CMPL). All modelling was carried out using Surpac Software by CMPL. • Current work has been plotted and both drill hole data and sections examined in Surpac in detail.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Dr Spero Carras of CMPL (Competent Person) has visited the Redcastle area on 3 separate occasions and reviewed the Queen Alexandra project at ground level. Dr Carras also spent a significant amount of time working with other experienced geologists (G Powell and F Hoppe) during the 2023 drilling and sampling period.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Due to the close space drilling (20m x 20m) and the consistency of mineralised horizons in the interpreted surface geology together with historic geological work that identifies a north dip, it is unlikely that an alternative interpretation could exist for mineralisation placed in the Indicated category. • There is a possibility that there may be vertical controls as well as the flat dipping controls. • The controls on deeper mineralisation, which is not the subject of this MRE, are not well understood. Diamond drilling is planned to better resolve this issue.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The QA Project has dimensions of 200m striking westnorthwest - eastsoutheast x 120m down dip (to the North) with a plunge to the southeast and a depth of 120m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• The following outlines the estimation and modelling technique used for producing Resources. <u>Deposit Information</u> Orebody Dimensions: 200 x 120 x 120 — Nominal Drill Spacing: 20m by 20m — Metres of Mineralised Drilling: 3,423

Criteria	JORC Code explanation	Commentary
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	1. The following Surface Wireframes were created based on RTK survey of holes and geological logging: a. Topography (TOPO) b. Bottom of Oxidation (BOCO) c. Top of Fresh Rock (TOFR) 2. CMPL carried out a review of the weathering surfaces in conjunction with Mr F Hoppe and Mr G Powell (Site Geologists). 3. Based on geology and using intersection selection, mineralised shapes were wireframed at a 1.0g/t Au nominal cut-off grade and using intersection selection to constrain the interpretation. These mineralised shapes could contain values less than 1.0g/t Au within the wireframes. The parameters used for intersection selection were 2m down hole (minimum length) which equates to an approximate 2m bench height. The intersections could include 1m of internal dilution and all intersections included 0.5m of edge dilution. This edge dilution was added to allow for the non-visible edge definition which would be experienced in the mining process. 4. Each mineralised wireframe had an assigned strike, dip and plunge to control the search. 5. The majority of data was 1m lengths and length weighting was used when modelling the deposit. 6. 20 wireframes were used to model the deposit. The 2 largest shapes contained 85% of the resource volume. 7. A breakdown of pre-Resource volume for each shape was measured. This was to ensure that modelling did not over dilute shapes due to block sizes being used. 8. For each shape a detailed set of weighted statistics was produced. Based on the statistics, high grade cuts were determined using the method of Denham. The Denham method uses statistical distribution theory based on the gamma distribution and the co- efficient of variation. The selected high grade cut and percentage metal cut (based on drilling data) is shown below: Maximum Cut (g/t) | Percentage Metal Cut % | Number of Samples Cut 25 | 10 | 4 The 4 cut sample values for Au were 54.6 g/t, 27.6 g/t, 27.5 g/t, 25.7 g/t A slightly conservative high grade cut was chosen due to non-identifiable edges of mineralization.

Criteria	JORC Code explanation	Commentary

10. Normalised variograms were studied and directional variograms were produced for down hole, down dip, down plunge for 2 mineralised wireframes covering 85% of the total resource volume of the deposit.

    The 2 mineralised wireframes were modelled using Ordinary Kriging (OK) with the following parameters:

    Nugget: 0.7

    Ranges: 40m along strike, 20m down dip, 3m down hole

11. The remaining mineralised wireframes were modelled using these same parameters.

12. The kriging results compared favourably with an Inverse Distance Power 3 (ID3) interpolation.

13. For both OK and ID3 the following parameters were also used:

    - A minimum number of samples of 2 and a maximum number of samples of 16
    - The discretisation parameters were 2E x 2N x 2RL
    - The following search radii were used:
        - 40m along strike, 20m down dip, 3m down hole
    - Note: for blocks that were not filled, the parameters were relaxed and the search radii were increased.

14. The fundamental block size used was:

Direction	Minimum (m)	Maximum (m)	Block Size (m)
North	6792500	6792800	1
East	395050	395400	1
RL	300	450	1

    Small blocks were used to ensure adequate volume estimation where shapes were narrow.

15. To check that the interpolation of the block model honoured the drill data, visual validation was carried out comparing the interpolated blocks to the sample composite data.

16. Volumes within wireframes were determined using Surpac Software and these were then compared with the block estimates of the volumes within those wireframes on a shape by shape basis to ensure that volumes estimated by block modelling were correct.

17. Classification was carried out using a combination of drill hole density and geology as

Criteria	JORC Code explanation	Commentary
		the guide as well as the potential mineability as determined by preliminary pit considerations. 18. A gold price of AU$3,100/ounce was used. The resources reported are above a 1.0g/t Au cut-off grade and include Oxide, Transition and Fresh material.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All results are reported on a dry tonnage basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 1.0g/t Au cut-off grade is a reasonable mining cut-off grade for QA given the need to haul mineralisation for toll treatment, assuming a 92% recovery and using a gold price of AU$3,100/ounce.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Open pit mining will be the mining method employed going forward using a 2.5m-5m bench height following grade control drilling.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A metallurgical recovery of 92% was used for all material types. • A subsample of the main RC drilling program consisting of free gold and pyrite was submitted for metallurgical testwork. 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%. (Refer ASX: RC1 Announcement 7th December 2023)
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• To date, there have been no issues in carrying out drilling and having POW's approved.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The following bulk densities (t/m3) were used based on collected samples at site: Oxide: 2.10 Transition: 2.40 Fresh: 2.65 • Large rock samples were selected for bulk density determination from spoil associated with the major deep shafts and are considered to be representative of the various weathering horizons. The bulk density was determined using wet and dry weight and wax was used to ensure that there was no bias due to water.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in*	• All material within 20m of the drill program that utilised a 20m x 20m grid, was classified as Indicated. • A 20m extension, both down dip and down plunge, of the Indicated mineralisation was classified as Inferred. The grade of the Inferred material was an extrapolation of the

Criteria	JORC Code explanation	Commentary
	continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	average Indicated mineralisation grade for each rock type. Material in the Inferred category is within 40m of drilling. The proportion of the total MRE based on extrapolation is 13% • The potential for eventual open pit mining was determined by application of the following: o An optimised Whittle pit shell using a gold price of AU$3,100/ounce. o Pit slopes based on industry experience were used. o A turning circle of 20m was used to define a pit base. o 10m 'good-bye' slots were used in some areas where deeper mineralisation (Fresh material) would be accessible. o Mining costs used are consistent with current mining of Open Pits. o The resource within the partially designed pits was undiluted (however sensitivities to dilution and costs were carried out to ensure robustness of optimisation). o Only non-diluted resources (inclusive of shape dilution) are reported in the Mineral Resource Statement. o The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There have been no other audits and reviews carried out using the same data as has been used in this study.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The interpretation of the deposit is based on drilling alone.