



DATE: 19 April 2024

Redcastle Project Exploration Update

HIGHLIGHTS:

- Mining Lease Applications lodged with DEMIRS over Prospecting Licences 39/5568 and 39/5573.
- PoW granted (16/04/2024) for diamond drilling program at Queen Alexandra.
- Adverse weather conditions have restricted access to the Queen Alexandra area, however drilling campaign remains on track to commence during Q2 as previously reported (ASX: RC1 Announcement 20th February 2024).
- Optimisation of collar locations and azimuths for deep diamond drilling at Queen Alexandra underway.
- Site visit scheduled for May 2024 to:
 - examine surface conditions of the planned collar locations and to determine site work requirements at Queen Alexandra;
 - geologically map additional high priority gold targets previously identified within the Redcastle Project.
- Metallurgical testwork on Queen Alexandra primarily indicates high recovery (>90%) for oxide and transition mineralisation.
- Increased gold price above AU\$3,100 per ounce used in the Mineral Resource Estimate at Queen Alexandra (ASX: RC1 Announcement 20th February 2024) warrants consideration of a prefeasibility study.

Redcastle Resources Limited ("RC1" or "Company") is pleased to provide the following exploration update for the Redcastle Project area.



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

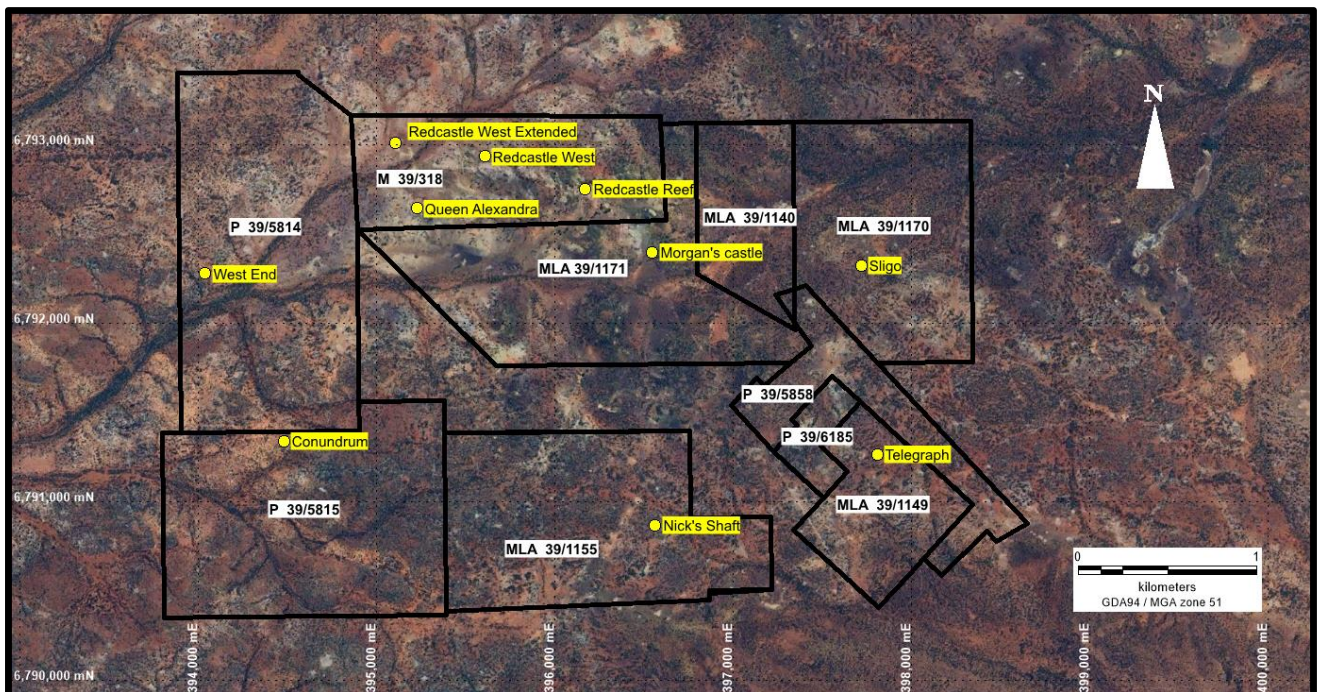


Figure 2: Redcastle Tenements

Mining Lease Applications

In accordance with the Western Australia Mining Act (1978), RC1 pegged and submitted Mining Lease Applications covering its Prospecting Licences 39/5568 and 39/5573, which expired on 16 April 2024 and 17 April 2024, respectively. Both licences contain identified gold mineralisation, have prospective geology and near surface anomalies indicating the potential for follow up field work, which will commence during the May 2024 site visit.



RC1 currently hold 1 granted Mining Lease (“ML”) M 39/318 and have submitted 5 Mining Lease Applications (“MLA”) covering a total of 645 hectares at its highly prospective Redcastle Project. Currently 3 of the MLA’s (MLA 39/1140, 39/1149 and 39/1155) have been recommended by the Warden and the 2 most recently submitted (MLA 39/1170 and 39/1171) are pending. All MLA’s are subject to finalisation of the relevant Native Title Agreements.

The ML and MLA’s allow RC1 to continue its appraisal of identified mineralisation with the aim of identifying further drill targets.

Mining / Mining Lease Application	Status	
M 39/318	Granted	
MLA 39/1140	Pending, Recommended by Warden	Subject to Native Title Agreement Finalisation
MLA 39/1149	Pending, Recommended by Warden	Subject to Native Title Agreement Finalisation
MLA 39/1155	Pending, Recommended by Warden	Subject to Native Title Agreement Finalisation
MLA 39/1170	Pending	
MLA 39/1171	Pending	

Table 1: RC1 ML and MLA Status

Queen Alexandra Interpretation

Reverse circulation drilling to date at Queen Alexandra (“QA”) has resulted in the interpretation of 2 high-grade, north dipping and south-east plunging stacked shoots (35 – 40m vertically apart) open in the directions shown in Figures 3 and 4 below:

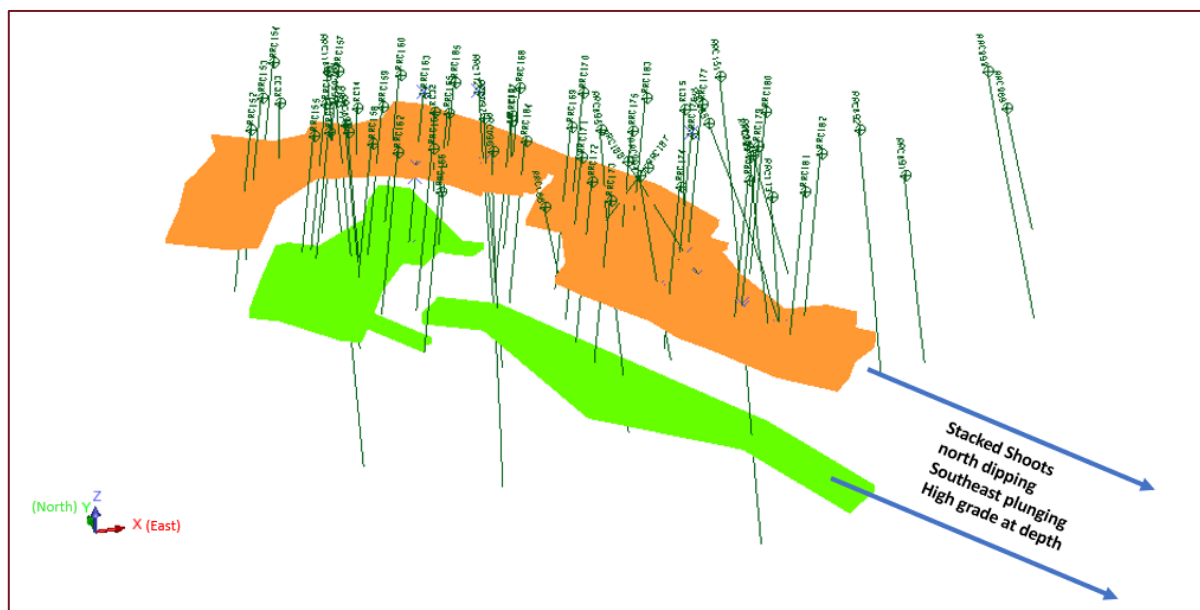


Figure 3: Composite Isometric View of QA Mineralisation (Upper Interpreted Mineralisation -orange, Lower Interpreted Mineralisation -green) with Drill hole Traces

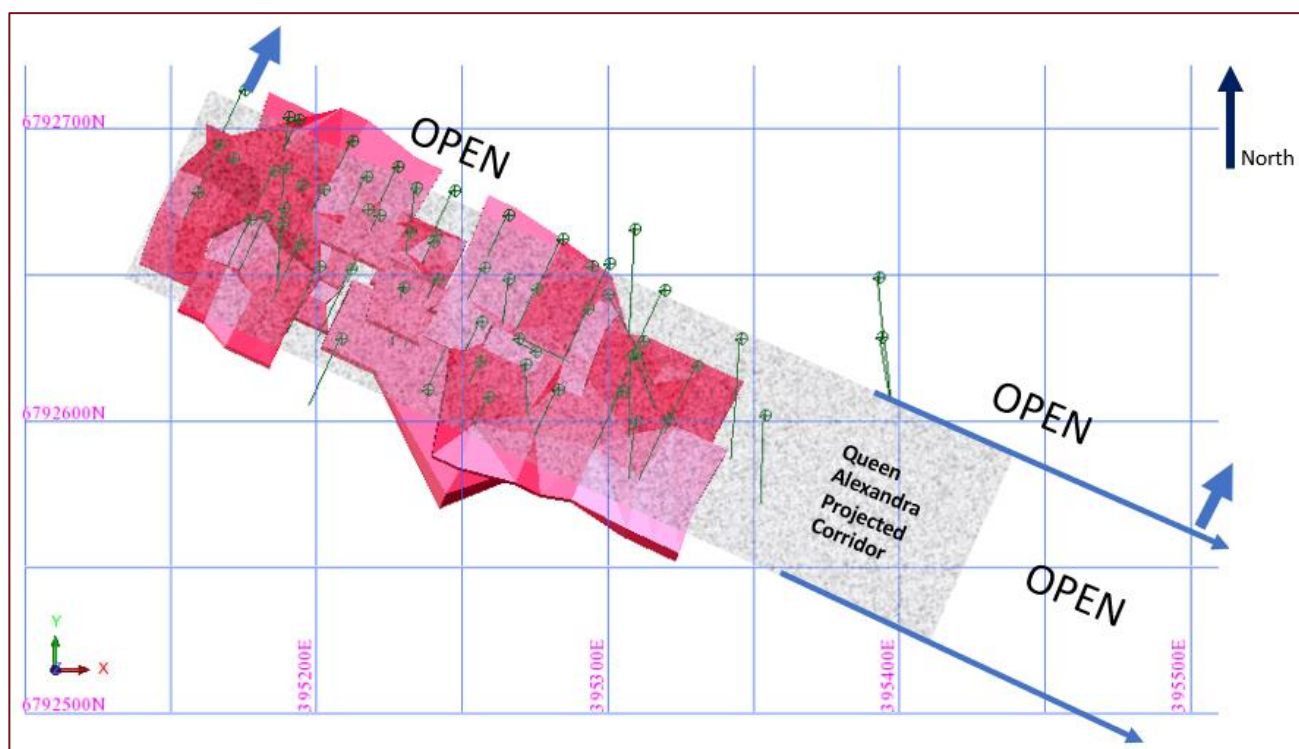


Figure 4: Plan View Showing Projected QA Corridor to the South-East with Drill hole Traces

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: Top of Fresh Rock begins at approximately 40m vertical depth.

Additional geological work and structural modelling has mitigated at least 2 of the shallower “twin” holes as envisaged in the initial diamond drilling program whose objective was to confirm the interpreted structures. This should allow more drilling to investigate the geometry of the high-grade shoots at depth as noted above and the possibility of additional stacked shoots. 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.

Recent heavy rains throughout the Leonora area have delayed the commencement of planned diamond drilling at QA and may continue to impact the availability of a suitable rig. Tracks providing access to the main drilling sites currently remain impassable for heavy equipment. Despite the ongoing access and potential rig availability issues, the diamond drilling program remains planned to commence during Q2 2024 as previously reported (ASX: RC1 Announcement 20th February 2024).

The PoW for this work was recently granted by DEMIRS on 16th April 2024.



Pre-Drill Site Visit

Given the local conditions related to lack of access by heavy equipment, RC1 is planning to conduct a dual purpose site visit. The geological team will review the status of required site works for drilling and confirm surface geological data for the collar locations. In addition, anomalous auger results (ASX: RC1 Announcement 15th August 2022) will be reviewed at site by the geological team with a view to selecting further drill targets. Note the recently submitted MLA's cover the areas that include Morgan's Castle and Sligo.

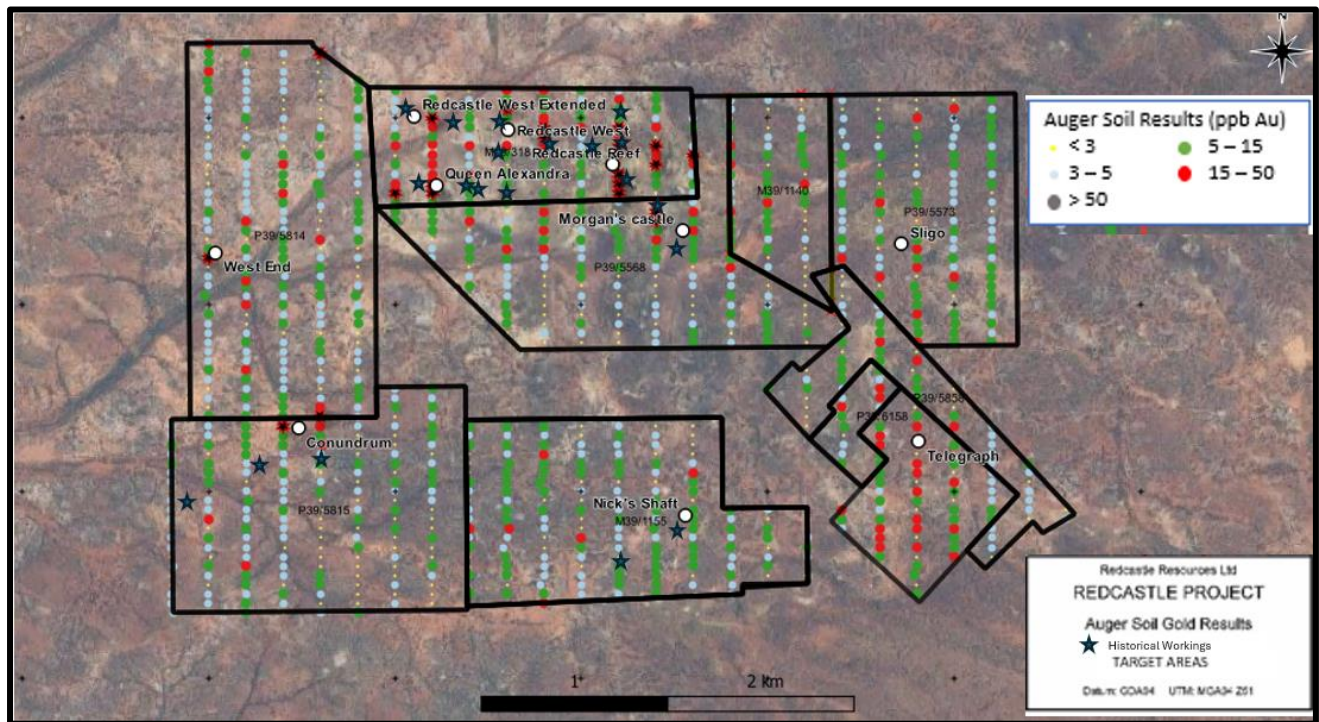


Figure 5: Redcastle Tenements with Auger Geochemical Assay Results

Metallurgical Testwork Results Show High Recoveries

As part of the RC drilling campaign completed in 2023, 8 samples were submitted to ALS Laboratory for cyanide leach work (ME-CN15). Of the 8 submitted samples, 4 were in oxide and 4 were in transitional material. The metallurgical testwork results are shown below:



Sample ID	Original Assay (FA Au g/t)	Material Type	Leach Grade (Au g/t)	Tail Grade (Au g/t)	Leach + Tail Grade (Au g/t)	Recovery %
152-21	2.08	Oxide	1.61	0.13	1.74	92.5
153-28	1.41	Oxide	1.80	0.08	1.88	95.7
165-13	4.86	Oxide	4.12	0.12	4.24	97.1
187-14	3.75	Oxide	3.93	0.23	4.16	94.5
157-30	2.06	Transition	1.28	0.21	1.49	85.9
173-23	7.75	Transition	5.70	0.27	5.97	95.5
178-45	27.6	Transition	39.30	3.08	42.38	92.7
185-29	2.21	Transition	3.40	0.37	3.77	90.2

Table 2: Summary of Metallurgical Testwork Results

**Note original assay refers to assay of the riffled material from the drill rig submitted to the laboratory as sample to be assayed for the resource estimation process. Material used for the metallurgical testwork was an independent subsample taken from the sample bag stored at site. The original assay and the leach + tail grade should not necessarily be identical due to the different sampling protocols.*

High recoveries were reported for 7 of the 8 samples (greater than 90%) with 1 sample 157-30 producing a recovery of approximately 86%.

To date, limited testwork at the laboratory has not been able to identify the reason for the lower recovery of sample 157-30. Once access to the QA area is possible, further sample collection will take place at site from the residual of sample 157-30 for submission to the laboratory. Sample will also be obtained from the existing residual pulp in Kalgoorlie for further testwork. Sample 157-30 is located at the extreme north-western end of the QA Project impacting limited mineralisation and the lower recovery is not considered significant given the 7 high recoveries obtained. Note also the high recovery of 92% obtained for the high sulphide sample from hole RRC151 (ASX: RC1 Announcement 7th December 2024).

Prefeasibility Study

The QA Mineral Resource Estimate ("MRE") used a gold price of AU\$3,100 per ounce to constrain the MRE (ASX: RC1 Announcement 20th February 2024). Since February 2024 the gold price has been consistently higher. Should the higher gold price be sustained, a prefeasibility study including the cost of onsite infrastructure, would be considered, if appropriate.



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.