



DATE: 14 May 2024

Redcastle Project Exploration Update

HIGHLIGHTS:

- Diamond drill rig now secured to drill a total of approximately 1,000m at the Queen Alexandra prospect, following weather delays.
- Fully funded drilling to commence on or about 27 May 2024 for an anticipated duration of 1 month.
- Drillhole locations are based on the results of the 2 reverse circulation programs of drilling completed to date and further drillhole planning.
- 3 Essential Drillholes will be drilled initially.
- Up to 2 Optional Drillholes to follow dependent on the Essential Drillhole geological logging results and correlation with geochemical surface sampling.
- Reconnaissance surface mapping to be completed at South Conundrum where surface prospecting historically located several major alluvial finds.

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. It



is approximately 7 kilometres southeast of the recently announced results at the Christmas Gift Prospect held by Icení Gold Limited (ASX: ICL Announcement 8th May 2024).



Figure 1: Redcastle Project - Location Plan

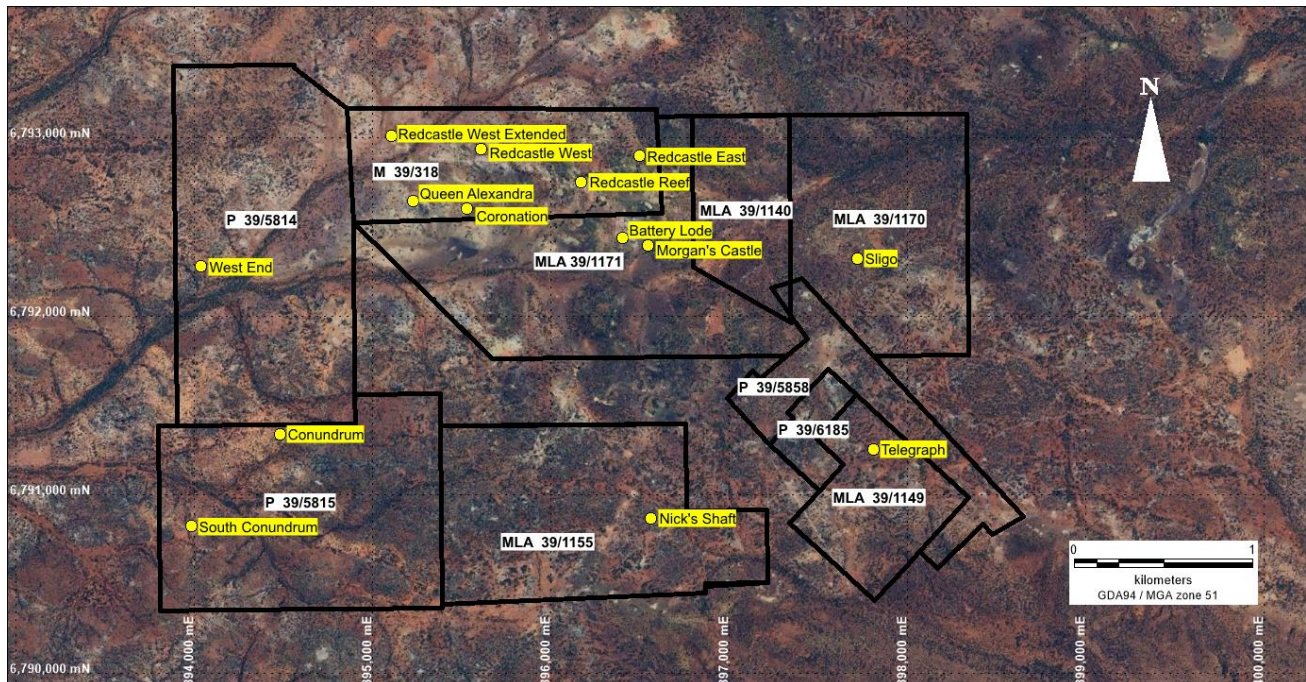


Figure 2: Redcastle Tenements with Major Exploration Targets

Queen Alexandra Diamond Drilling

The purpose of the 1,000m diamond drilling campaign is to:

- Confirm the orientation of structures used in the Mineral Resource geological interpretation for the Queen Alexandra (“QA”) Mineral Resource Estimate (ASX: RC1 Announcement 20th February 2024);
- Test the south-east strike extension of structures at depth and to the north; and
- Test for multiple stacked lodes at depth.



Two stacked lodes have been interpreted from existing drilling. The deeper lode begins at approximately 50m below surface and plunges at about 25 degrees to approximately 100m below surface to the south-east. It dips to the north.

Crucial holes from previous drilling that intersected the deeper lode are shown in light blue in Figure 3. These 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

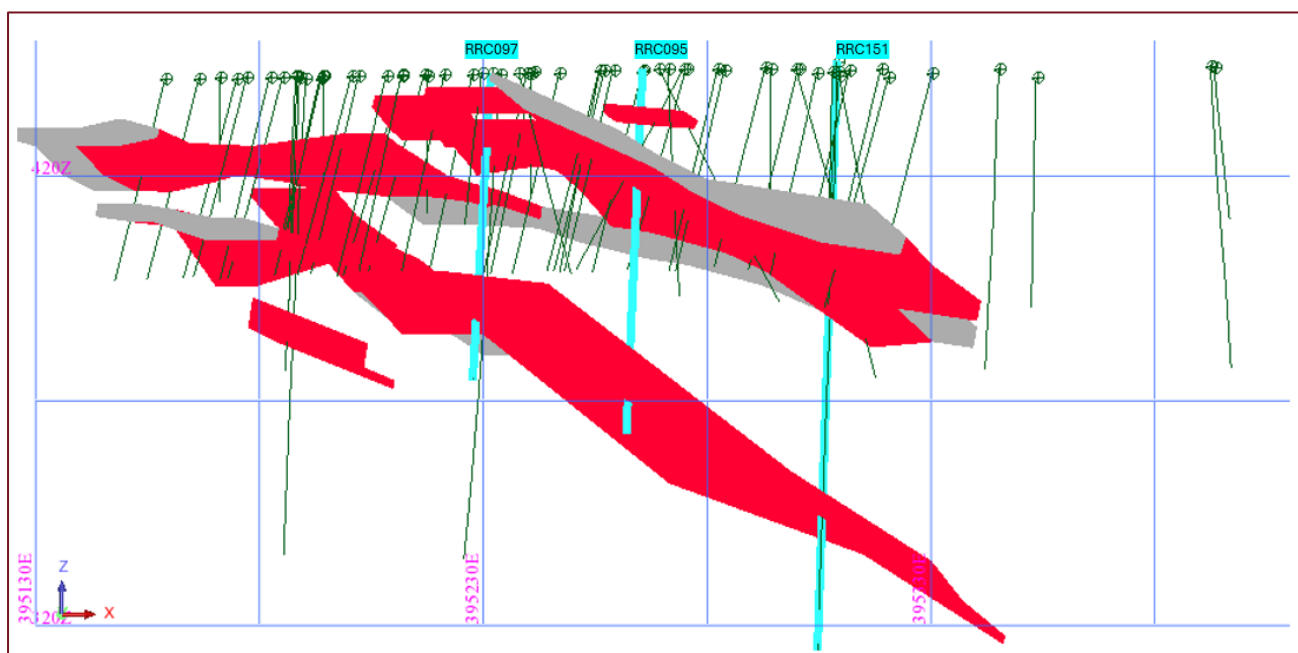


Figure 3: Long Section Looking North Showing RRC097, RRC095, RRC151 and Interpreted Mineralisation (red is Indicated and grey is Inferred)

Planned Essential Drillholes

Planned drillholes in order of execution; E1, E2, E3 are shown in dark blue in Figure 4 and are essential to validate the current geological interpretation. E1, E2 and E3 will provide a 3D plane of the mineralisation.

Hole Name	Length (m)	Objective
E1	200	Twin RRC095 to understand orientation of mineralisation and test for stacked lodes at depth.
E2	250	20m along strike of RRC151 Intersection and test for stacked lodes at depth.
E3	200	Testing Inferred material down dip (Northwest) and for stacked lodes at depth.
Total	650	

Table 1: Planned Essential Drillholes

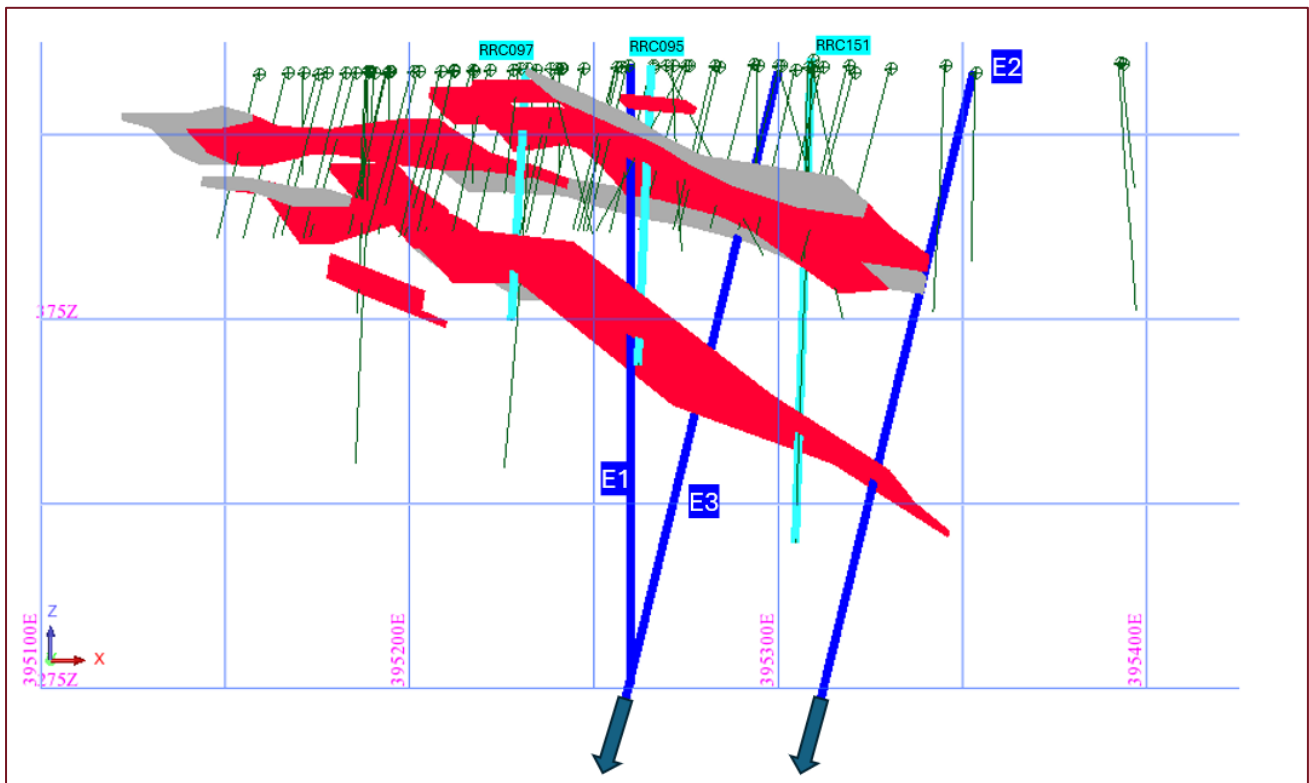


Figure 4: Long Section Looking North Showing RRC097, RRC095, RRC151, together with Essential Drillholes and Interpreted Mineralisation

Figures 5 to 7 show the planned essential drillholes in plan and section view (Sections 7 and 10, ASX: RC1 Announcement 20th February 2024).

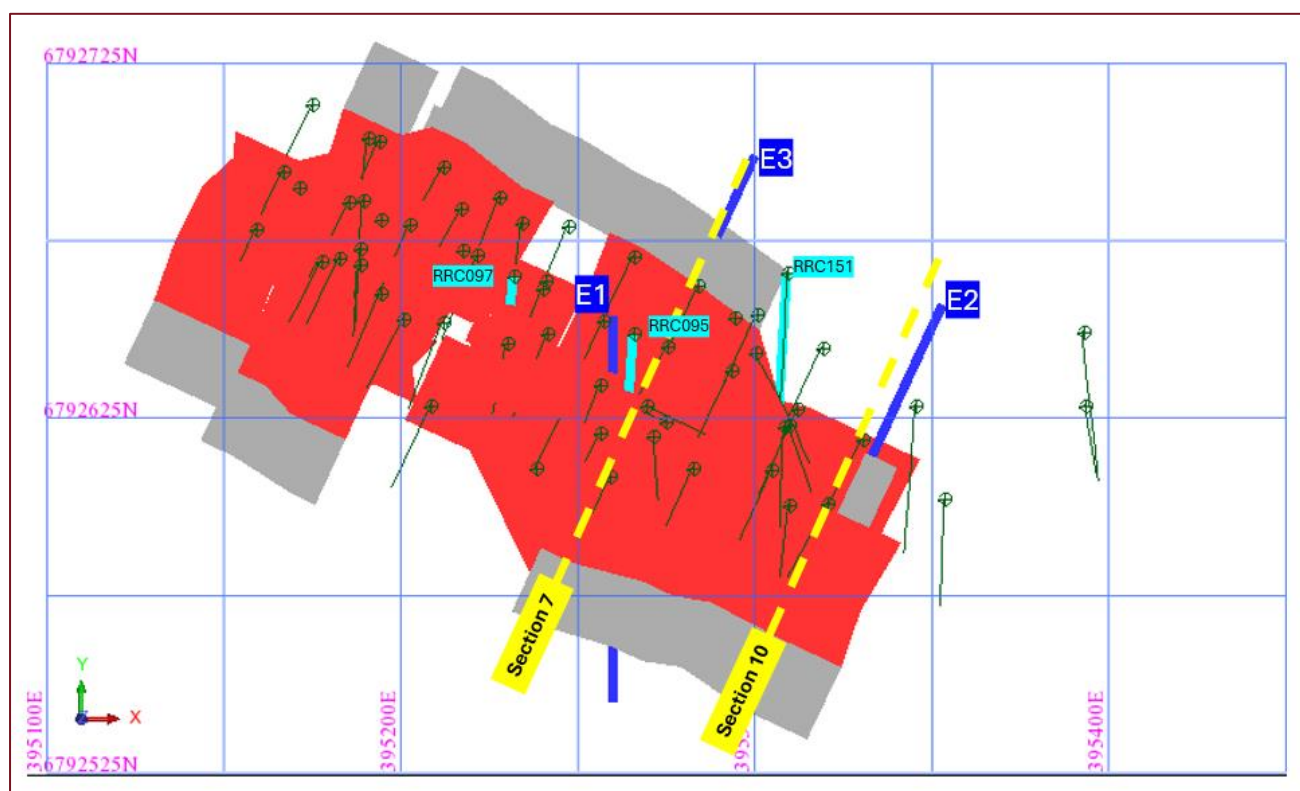


Figure 5: Plan View Showing Section Lines 7 and 10, RRC097, RRC095, RRC151, Essential Drillholes (E1, E2, E3) and Interpreted Mineralisation

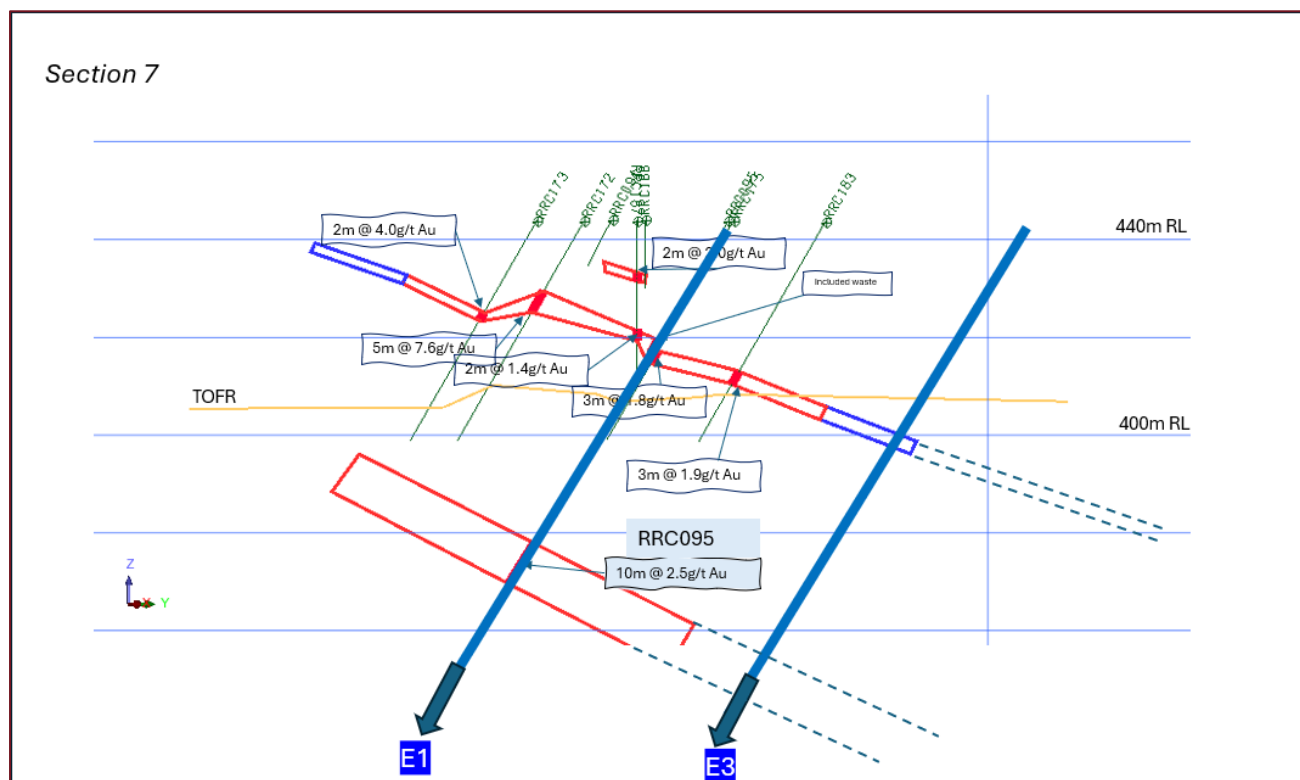


Figure 6: Section 7

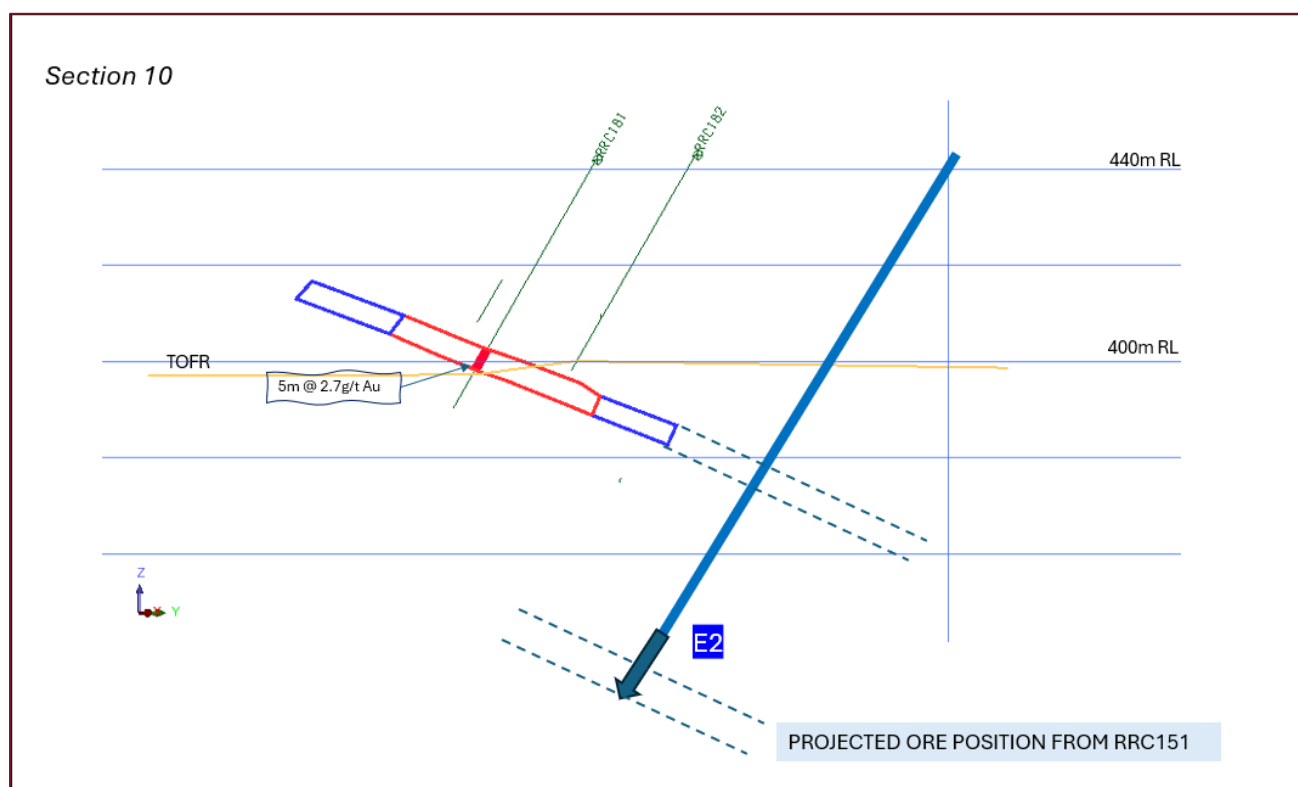


Figure 7: Section 10

Optional Drillholes

Following the geological logging results of the essential drillholes (E1, E2 and E3), there are 3 optional drillholes from which up to 2 will be selected for drilling.

Hole Name	Length (m)	Objective
OP1	260	Drilling west into a potential mineralisation area subject to geochemical surface sampling.
OP2	300	80m along strike of RRC151 Intersection to be drilled following successful outcomes from E1 and E2.
OP3	200	Testing under Coronation after surface mapping and successful outcome of OP2.

Table 2: Optional Drillholes

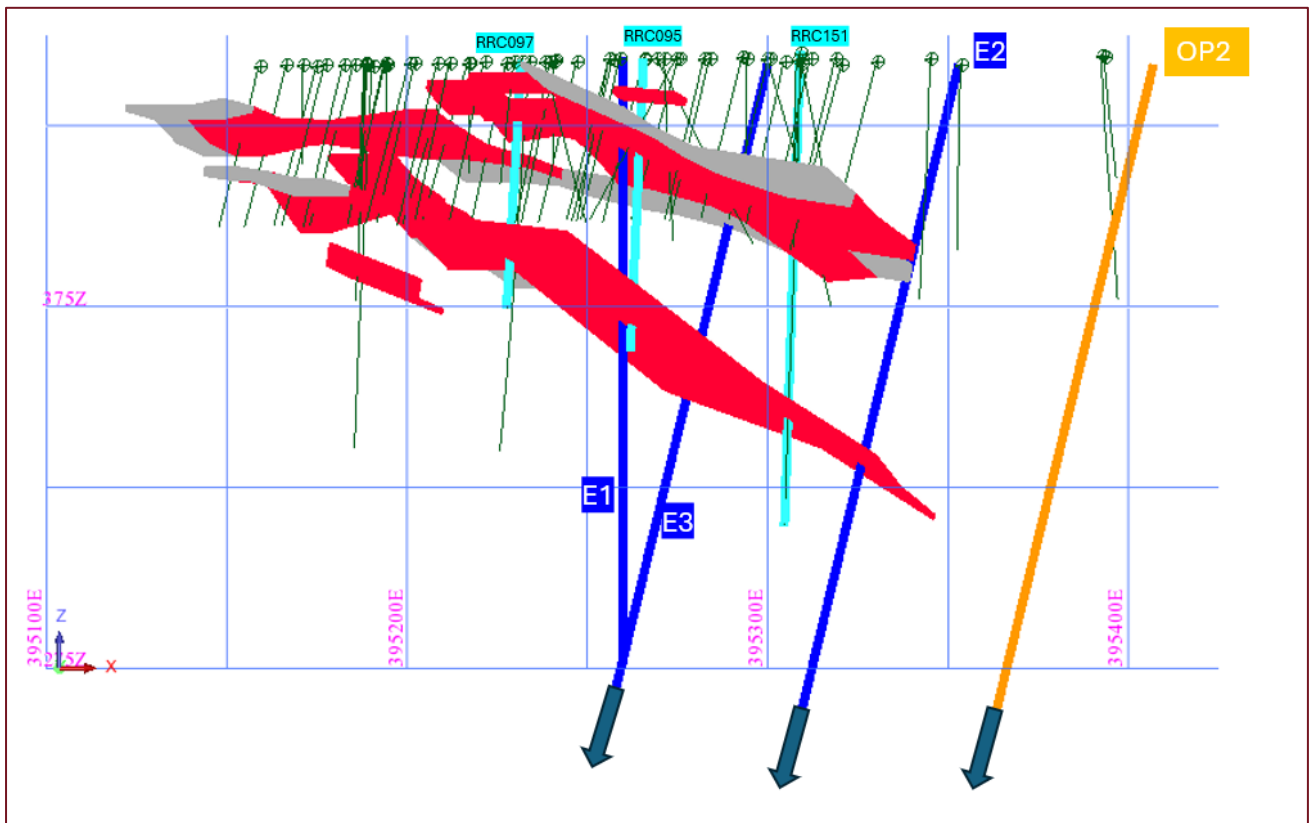


Figure 8: Long Section Looking North Showing RRC097, RRC095, RRC151, together with Essential Drillholes (E1, E2, E3), Optional Drillhole (OP2) and Interpreted Mineralisation

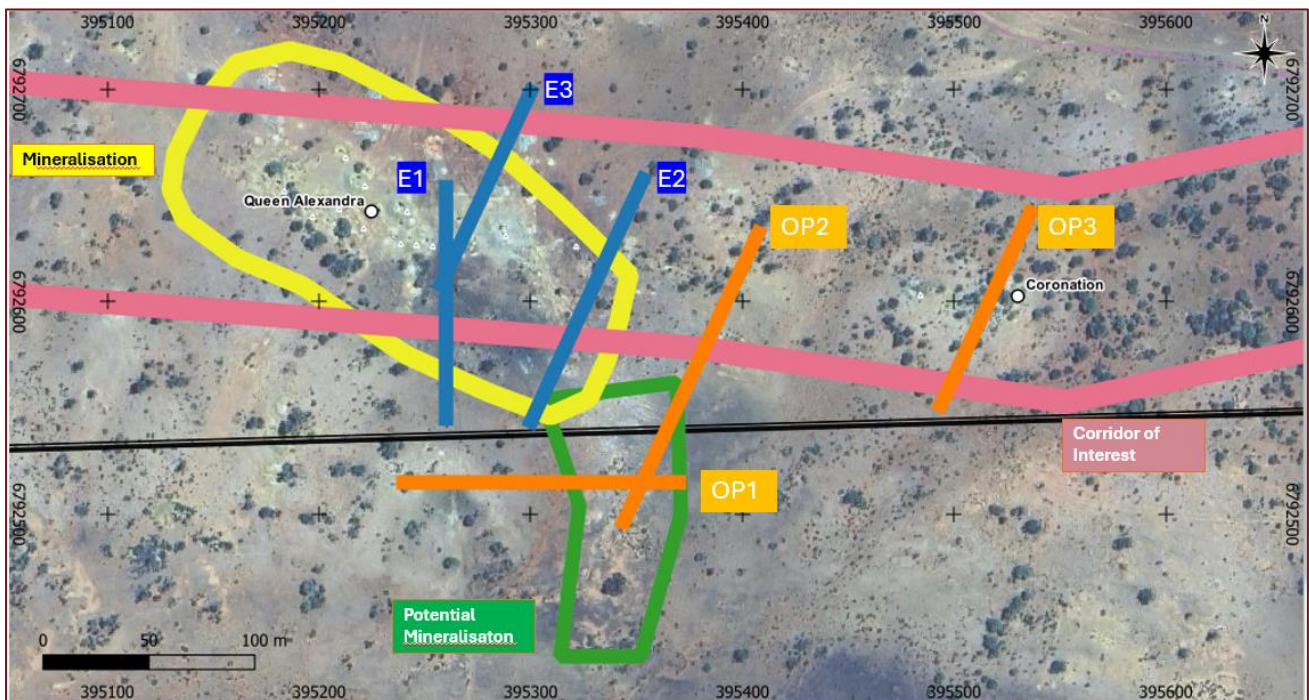


Figure 9: Plan View Showing Essential Drillholes (E1, E2, E3), Optional Drillholes (OP1, OP2, OP3), Interpreted Mineralisation (yellow), Potential Mineralisation (green) and Corridor of Interest (pink ASX: RC1 Announcement 20th February 2024).



Table 3 summarises drillhole locations and parameters.

Hole Name	Collar Location		Elev	Dip	Azimuth	Down Hole Depth	Vertical Depth
	N	E	m	deg	deg	m	m
E1	6792654	395260	443	-57	180	200	175
E2	6792657	395353	443	-60	205	250	220
E3	6792699	395300	443	-60	205	200	175
OP1	6792515	395370	443	-60	270	260	225
OP2	6792632	395407	443	-60	205	300	260
OP3	6792642	395536	443	-60	225	200	175

Table 3: Drillhole Locations and Parameters

Final down hole depths will be variable and dependent on geological logging.

The diamond drilling program (HQ core) is to be carried out by iDrilling who successfully completed the two QA reverse circulation programs.

South Conundrum

During the diamond drilling program, site geologists will take the opportunity to surface map the area known as South Conundrum where surface prospecting historically located several major alluvial finds. Figure 10 shows surface workings at the South Conundrum area.



Figure 10: Alluvials at South Conundrum



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.