



Strategic Drilling Program to Commence and Further Expand Gold Potential at Queen Alexandra and Redcastle Reef

HIGHLIGHTS:

- **Upcoming ~8,000 metre drilling campaign;**
 - **Fully funded following recent shareholder approval of Tranche 2 Placement;**
 - **Program aiming to expand resources at its Queen Alexandra and Redcastle Reef projects; and**
 - **Mobilisation of drill rig to site next week with drilling planned to commence before end of November.**
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Redcastle Resources Ltd. (ASX: RC1) (“Redcastle”, “RC1”, or “the Company”) is pleased to announce the initiation of a 8,000m reverse circulation (RC) drilling program across its 100% held Queen Alexandra (QA) and Redcastle Reef (RR) projects within the highly prospective Eastern Goldfields, situated between Leonora-Laverton region (Figure 1).

Mobilisation of the drilling rig to site is expected next week and drilling should commence before the end of November. Strategically, the program aims to bolster resources and expand the known footprints of mineralisation through a combination of infill, depth extension and step-out drilling involving four discrete components:

- Queen Alexandra Extension (QAE): 1,500m
- Queen Alexandra Infill (QAI): 2,720m
- Redcastle Reef Deep (RRD): 750m
- Redcastle Reef Extension and Infill (RRI): 3,000m

Mobilisation follows shareholder approval at last week’s AGM of the Tranche 2 Placement and completion of a Share Purchase Plan¹. The Company is now funded to complete this and follow up programs as it seeks to leverage high grade intercepts and visible gold in vein related mineralisation found during multiple previous drilling campaigns at Queen Alexandra together with high grade at the Redcastle Reef prospects².

¹ ASX Disclosure 18 September 2024. “*Placement and SPP to Raise A\$3.7 million*”.

² ASX Disclosure 22 December 2023. “*Queen Alexandra Drilling Returns Additional High Grade Gold Intercepts*”.

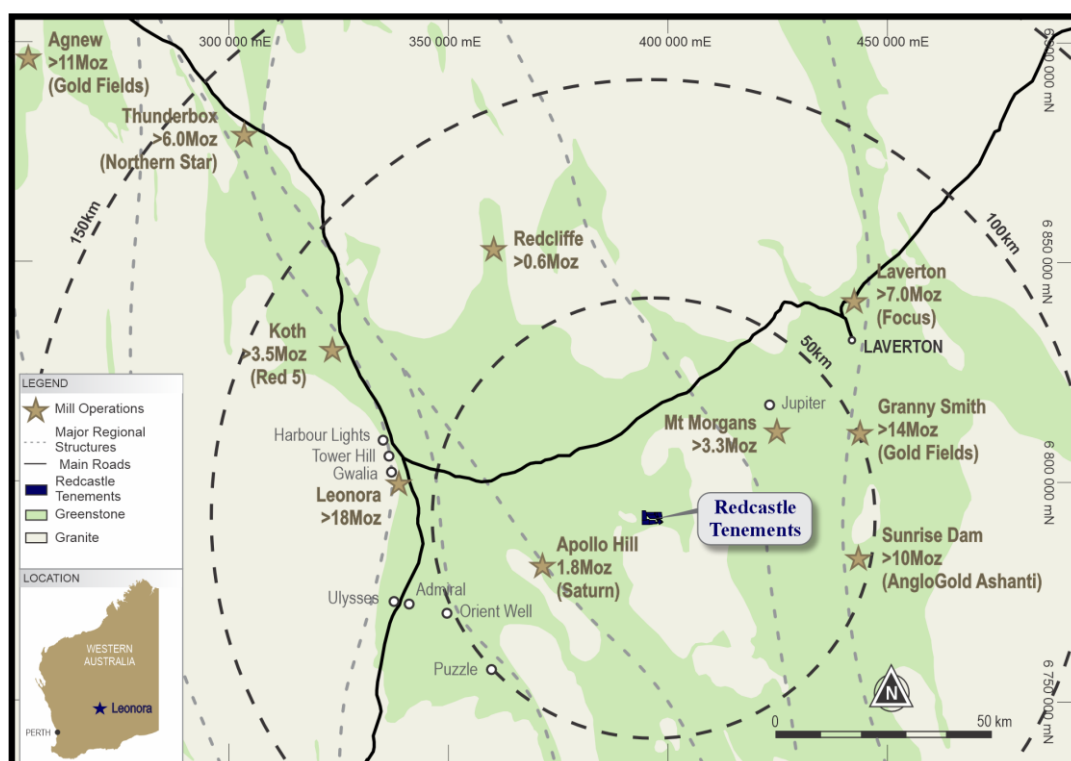


Figure 1 - RC1's tenements are located between major Eastern Gold Field Projects.

The infill drilling components are aimed at establishing and/or upscaling both the JORC classification of Resources and their quantum. Extension, or step-out drilling is aimed at extending the known footprints of mineralisation, including within areas of Exploration Potential^{3,4}. The current drilling will enable refinement of the conceptual pit design for the Queen Alexandra Project and an initial conceptual mine pit design at Redcastle Reef, in the event that the drilling is successful.

The aim is to convert RC1's current discoveries at QA and RR into cash flow generating opportunities in the short term. Central to this is a "Capital Light" Development Strategy, involving mine development leveraging available third-party excess milling capacity. By utilising third-party processing and limiting onsite mine development to excavation, stockpiling crushing and possible recovery of coarse gold, substantial CAPEX cost savings can be made, in addition to curtailing regulatory approval timelines. Sensible use of this region's existing infrastructure provides a relatively non-dilutive funding solution for short term revenue generation whilst lessening the burden of larger funding solutions that might otherwise distract RC1 from concentrating on applying its exploration expertise to identify larger "company maker" gold mining opportunities within this highly prospective region of the Greenstone Belt.

³ ASX Announcement 10 July 2024 "Redcastle Resources Announces Exploration Targets for Queen Alexandra and Redcastle Reef"

⁴ The potential quantity and grade of the Queen Alexandra and Redcastle Reef Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain that further exploration will result in the estimation of a Mineral Resource. The Exploration Targets have been prepared in accordance with the JORC Code (2012).



Queen Alexandra Extension/Step-Out Drilling Program (QAE)

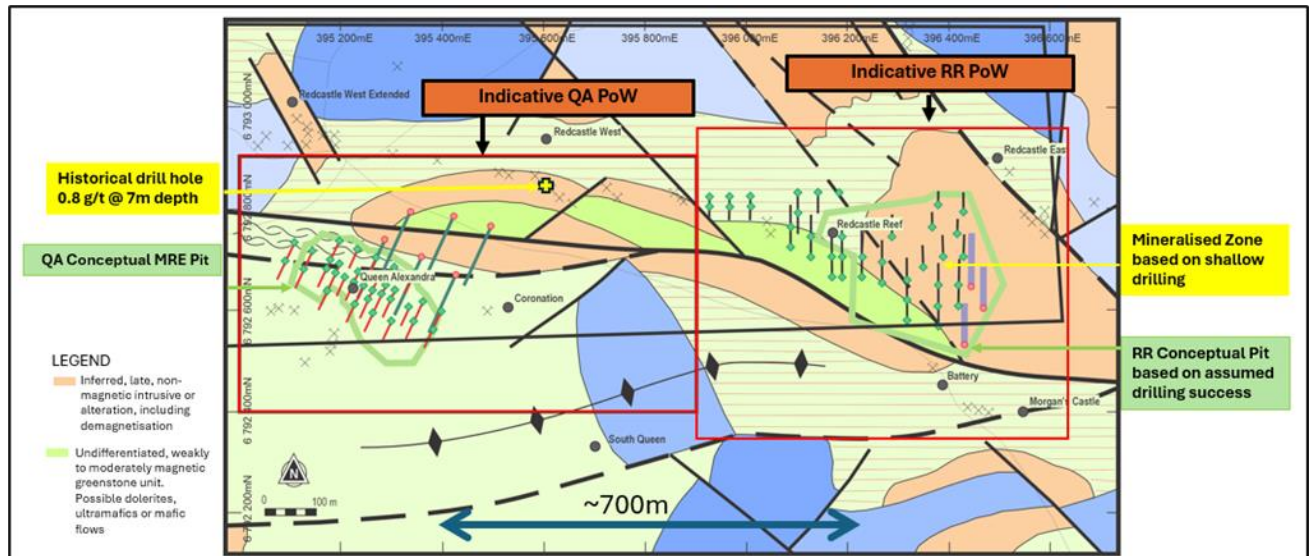


Figure 2 - Planned drilling at QAE, QA and RR with indicative PoW outlines and interpreted geophysical domains. Details explained in the September 2024 Quarterly Report.

The QAE planned RC drilling comprises 6 drill holes (Figure 2 & 3), sited to the north of the boundary of a conceptual pit where the extent of mineralisation remains open.

Three drill holes are sited within an interpreted east-west trending structural nose. With a dip of -60° and azimuth of 205° these holes will test this structure's southern limb, in an area of interest defined by partially coincident geophysical anomalies, historical drill holes and workings, and anomalous gold assay results of auger samples⁵. The intention is to ascertain if gold mineralisation is present in any of the lithologies comprising this structure.

The remaining three RC holes will be drilled more proximal to the boundary of the conceptual open pit, to test the northern extension of QA. This should better resolve the mineralised veining intercepted in the previous diamond drilling program, including possible additional veins to those already identified.

Queen Alexandra Infill Drilling Program (QAI)

The QAI planned RC drilling comprises 34 holes, each of 80m length, for a total of 2,720m. The holes are designed to follow-up the results of the successful diamond drill program completed in July 2024⁶. The holes will be drilled on a nominal 25m x 25m grid mostly within the conceptual MRE pit. The QAI program should be adequate for the establishment of an enhanced JORC Resource to be classified as Indicated together with an Inferred component. There is also the potential for a component of JORC Reserve to be reported. All holes will be drilled with a dip of -60° and azimuth of 205° in order to optimally intersect the interpreted structures.

⁵ ASX Disclosure 15 August 2022. "Auger Soil Sampling Results at Redcastle".

⁶ ASX Disclosure 29 July 2024. "Queen Alexandra Diamond Drilling Program Complete".



The key objectives of the QAI are to:

- Validate the interpretation of mineralisation in the oxide zone and fresh rock;
- Test for a potential extension of mineralisation to the west based upon 2 diagnostic holes located on the western flank of the conceptual pit;
- Increase confidence in the existing Vein 1 and Vein 2 interpretations;
- Validate the interpreted Vein 3 and Vein 4;
- Materially increase the existing JORC Resource with the possibility of JORC Reserve; and
- Justify undertaking a Feasibility Study for an open pit of approximately 70m depth based on an anticipated JORC Resource and Reserve.

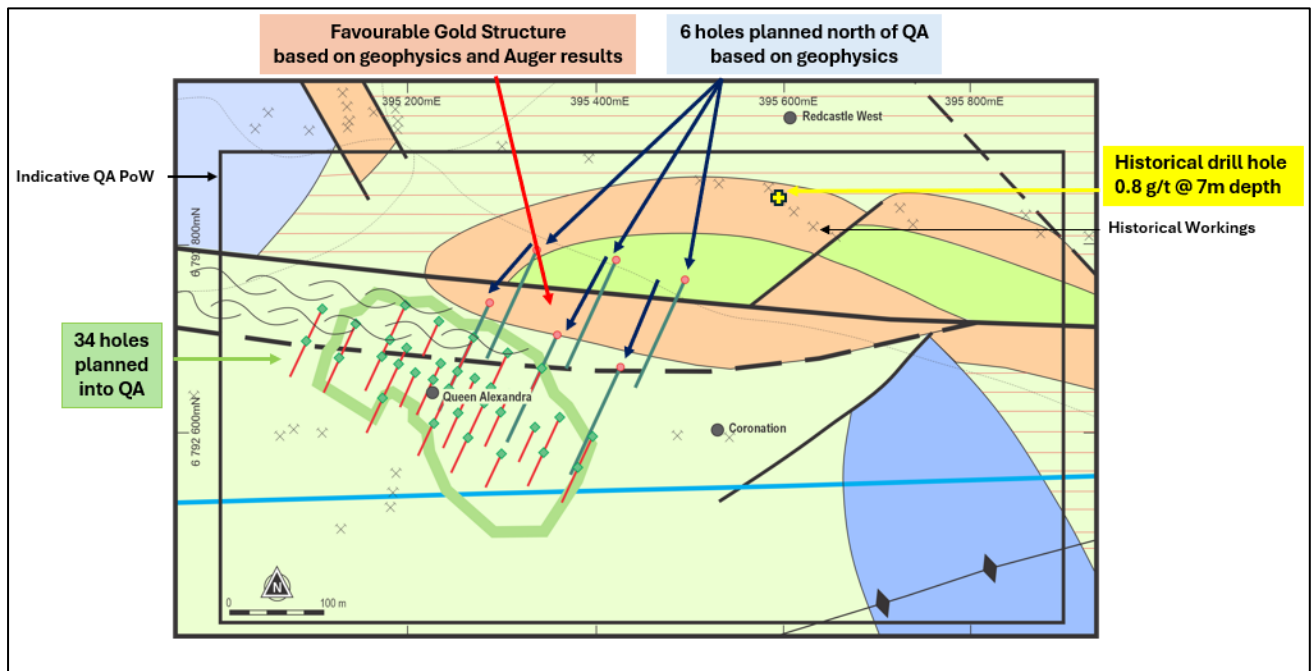


Figure 3 - Planned drilling at QAE and QAI superimposed onto onto interpreted geophysical domains (Craven geophysics, plan view).

Redcastle Reef

As outlined on 26 August 2024⁷ RC drilling within the Redcastle Reef area is planned to entail 750m of deep drilling and 3,000m of infill drilling. Three deep holes and 39 infill holes are planned in the total RR program of 3,750m.

⁷ ASX Disclosure 26 August 2024. "Further RC Drilling Planned at Redcastle Projects".

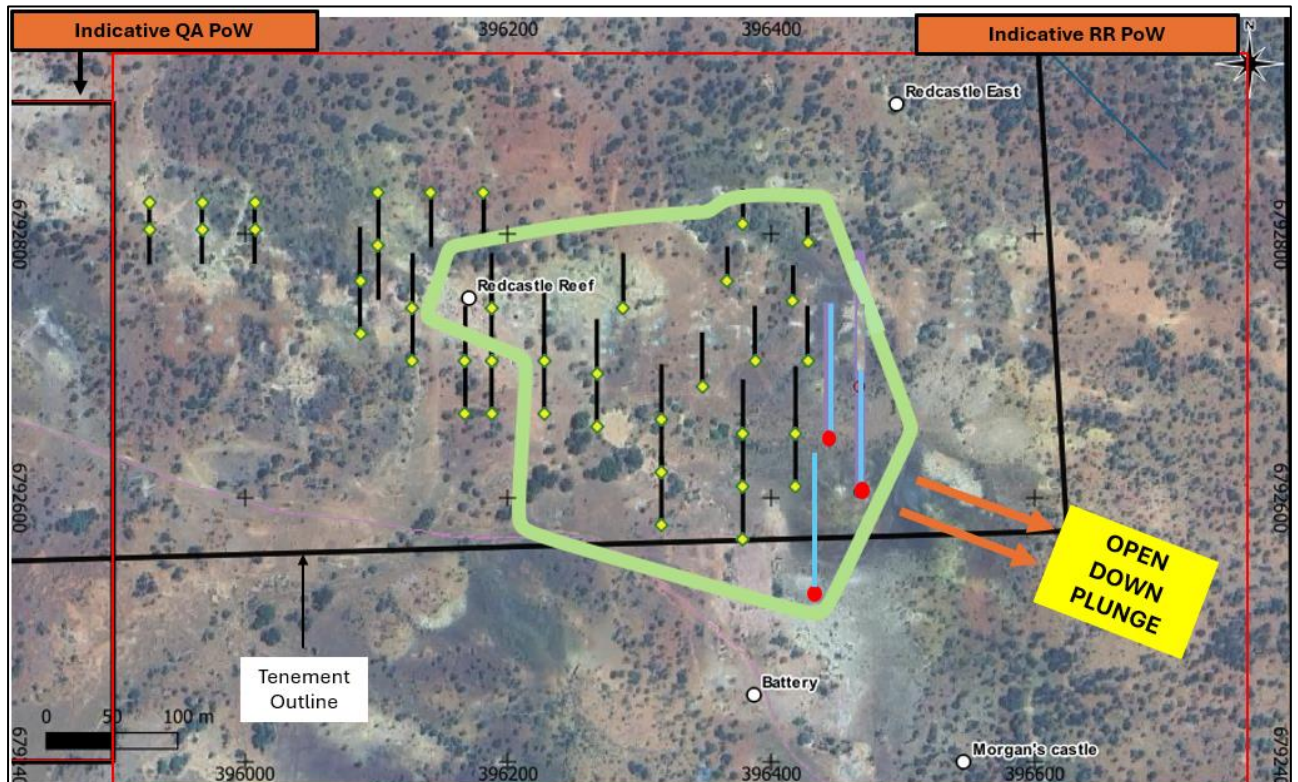


Figure 4 - Planned drilling at Redcastle Reef with deep holes shown in blue (plan view)

Redcastle Reef Deep Drilling Program (RRD)

Three deep drill holes at the eastern extreme of the known extent of RR mineralisation, are designed to test potential strike, down plunge, extensions to the southeast (Figure 4). The deeper drilling should greatly assist RC1's understanding of the interpreted plunge direction of RR.

Redcastle Reef Infill Drilling Program (RRI)

A total of 39 RC holes are planned for the RRI program; 25 in the eastern portion of mineralisation footprint and 14 in the western portion (Table 1, Figure 4). The objective of this extensive infill program is to establish a maiden resource at RR, which could supplement mining at QA if a decision is taken to proceed with QA's development.

Recent surface structural observations during field trips in 2023 and 2024 appear to confirm that historical shallow drilling at the western end of RR was drilled along a non-optimal azimuth. As a consequence the results of these previous drill holes are inconclusive. To remedy this, 10 shallow holes are planned at an optimal south azimuth orientation for this area. The remaining 4 holes at the western end of RR are located in an area of correctly interpreted structure.



Table 1 – Redcastle Reef Drilling Program

Location	Number of Holes	Dip	Azimuth	Depth (m)	Total Metres
RR Deep	3	-60	360	250	750
RR Shallow (Eastern End Infill)	4	-60	360	50	200
	12	-60	360	80	960
	9	-60	360	100	900
Total					2,060
RR Shallow (Western End)	6	-60	180	50	300
	4	-60	180	80	320
	4	-60	360	80	320
Total					940
RR Total					3,750

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 several factors and subject to various uncertainties and contingencies, many of which will be outside Redcastle's control.

In relying on the above mentioned ASX announcements 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 announcements.

Competent Persons Statement

The information in this report 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. Dr. Carras was assisted by Mr. Gary Powell.



Mr. Gary Powell is a member of the Australian Institute of Geoscientists (AIG membership No: 2278). Mr. Powell 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 Resource and Ore Reserves". Mr. Powell consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.