



A\$3.7M Capital Raising Successfully Completed Drill Rig Mobilising Ahead of Eastern Goldfields Campaign

HIGHLIGHTS:

- Successful completion of A\$3.7 million Share Placement and Share Purchase Plan (SPP) triggers commencement of decisive exploration round.
- 8,000-metre reverse circulation (RC) drilling program at the Queen Alexandra and Redcastle Reef Projects due to start this week following mobilisation of rig.
- Drilling to follow up on expanding and identifying new JORC resources and new targets in known zones of gold mineralisation.
- Redcastle is now logistically positioned to rapidly unlock significant value in its core Eastern Goldfields assets, WA.

Redcastle Resources Ltd. (ASX: RC1) ("Redcastle", "RC1", or "the Company") is pleased to advise that the Share Placement and Share Purchase Plan ('SPP') announced on 18 September 2024 have been successfully completed, raising total proceeds of A\$3.7M. This will fully fund the Company's drilling program as outlined in an ASX release dated 14 November 2024.

The Company expects a drill rig to arrive on site this week to commence drilling. In total the program involves an 8,000m Reverse Circulation ('RC') of drilling within its 100% owned Queen Alexandra ('QA') and Redcastle Reef ('RR') Projects, situated within the highly prospective Eastern Goldfields, between Leonora-Laverton region (Figure 1). The Queen Alexandra component of the program will be supplemented by a deep diamond cored exploration hole following Redcastle's securing of co-funded support through the Western Australian Government's Exploration Incentive Scheme, as announced on 05 November 2024.

Management Commentary

Commenting on the latest developments, RC1 Chairman Dr Ray Shaw said: "The ability to successfully complete this significant capital raising during a period of record gold commodity prices when investors understandably target gold producers, attests to the confidence our shareholders place on the focused and systematic approach our technical team and board intend to exercise in what will be a determining period of the Company's future growth. I extend my gratitude to our shareholders and Lead Manager, Xcel Capital, for their ongoing support in providing Redcastle with this exciting opportunity.

With a robust position in a proven, world-class gold mining district, Redcastle's market capitalisation makes it uniquely placed to unlock shareholder value in the short term, given the exposure this drilling program affords. We look forward to providing further updates as progress continues."

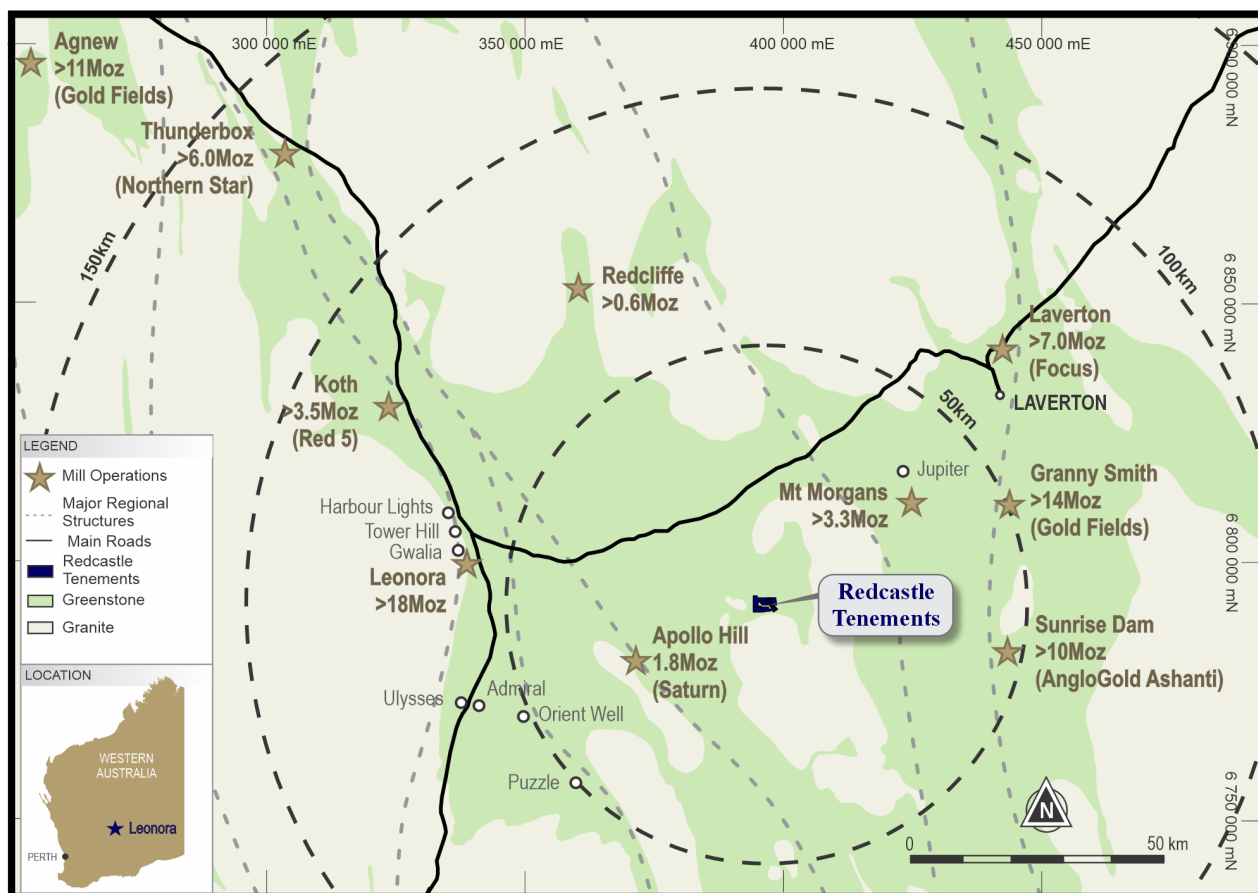


Figure 1: RC1's tenements are located between major Eastern Gold Field Projects.

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

-ENDS-

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