



UPDATE ON REDCASTLE DRILLING PROGRAM

HIGHLIGHTS:

- Drilling rate of Redcastle Drilling Program exceeding expectations.
- Currently 6,550m of program completed, and 3,744 single metre and composite samples despatched for assaying.
- Temporary pause in drilling, for approx. 3 weeks, to await results of analyses of submitted samples, to be used for optimising remaining drill hole locations.
- Overall Program results remain on schedule for release by end of March 2025 Quarter.

REDCASTLE DRILLING PROGRAM

Redcastle Resources Limited's ("Redcastle" or "RC1") Drilling Program began on schedule in late November 2024. Following positive field studies of the Morgan's Castle East site, the program was increased to approximately 8,500m of reverse circulation (RC) drilling (ASX RC1 Release December 2, 2024).

Located within the highly prospective Eastern Goldfields, (Figure 2), the program is focused on five key areas of the Redcastle Project:

- Queen Alexandra Extension (QAE): 1,500m
- Queen Alexandra Infill (QAI): 2,720m
- Redcastle Reef Deep (RRD): 750m
- Redcastle Reef Infill (RRI): 3,000m
- Morgan's Castle East (MCE): 530m

This program involves a combination of infill, exploration, depth extension and step-out drilling. Infill drilling is the focus at both the Queen Alexandra and Redcastle Reef prospects where the objectives are aimed at establishing and/or upscaling both the JORC classification of Resources and their quantum.

PROGRESS TO DATE

Drilling rates have been excellent, and despite periods of record extreme heat conditions, beyond expectations.

Prospect	Holes Drilled	Metres Drilled
Queen Alexandra	38	3,922
Redcastle Reef	27	2,094
Morgan's Castle East	7	534
Completed to Date	72	6,550



Approximately 6,550m of drilling has been completed and some 3,744 samples despatched for assaying. Many drill holes were extended beyond their planned depths, adding an additional 600 metres to the drilling program.

A proportion of the program was designed to investigate extensions of mineralisation at depth and/or along strike, dominated by a sinuous east-west trending structure that traverses the prospect areas (Figure 1).

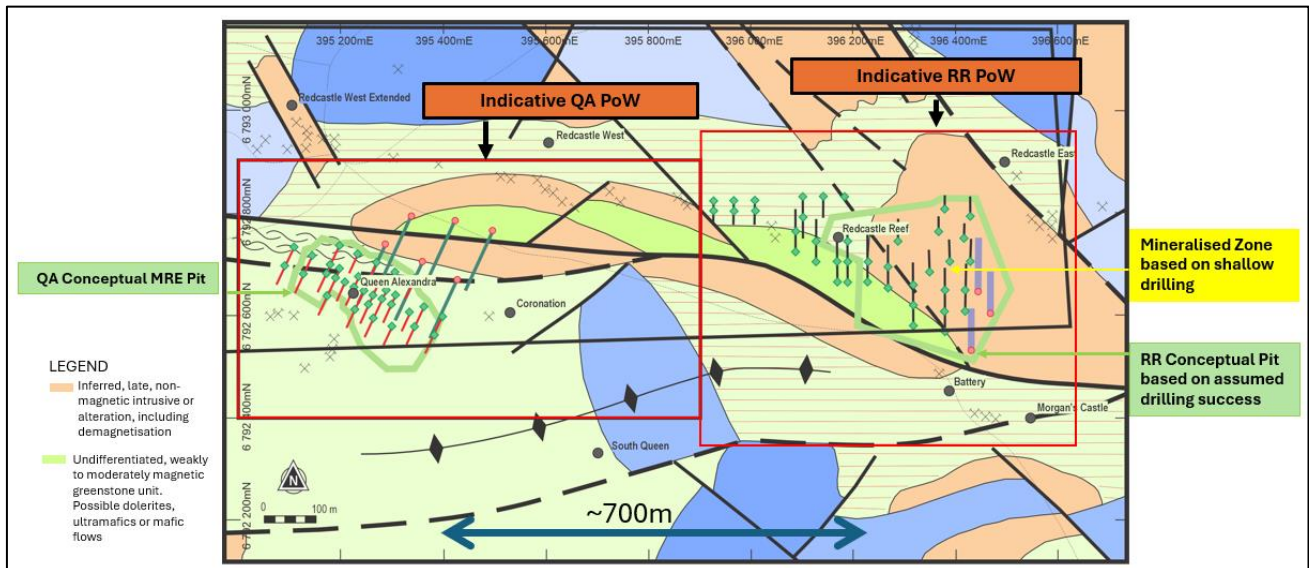


FIGURE 1 – Location of QA and RR drilling program relative to interpreted geology and structures.

Due to the rapid progress of drilling and the high demand on third-party assay laboratories, a temporary pause in drilling has been implemented for approximately three weeks. This break will allow time to obtain assay results for the majority of the RC holes completed so far. Results of analyses of submitted samples are to be used for optimising remaining drill hole locations.

DRILLING RESULTS

Once drilling resumes, it is expected to take approximately two weeks for the program to be completed, subject to any weather hindrance.

The sampling protocol involves obtaining single metre and 4-metre composite sub-samples. Based on current laboratory turn-around estimates, the majority of assay results should be received and integrated into the overall database of the Redcastle Drilling Program, on schedule for their release prior to the end of the March 2025 Quarter.



ABOUT THE REDCASTLE PROJECT

The Redcastle Project is located ~58 kilometres east-southeast of the Gwalia Gold Mine. It is centrally located within a regional “golden circle”, an area delineated by multi-million-ounce gold mining interests of the highly prospective Leonora-Laverton portion of the greenstone belt of the eastern Yilgarn (Figure 2). The Redcastle Project comprises a series of contiguous tenements encompassing historical mining sites (Figure 3).

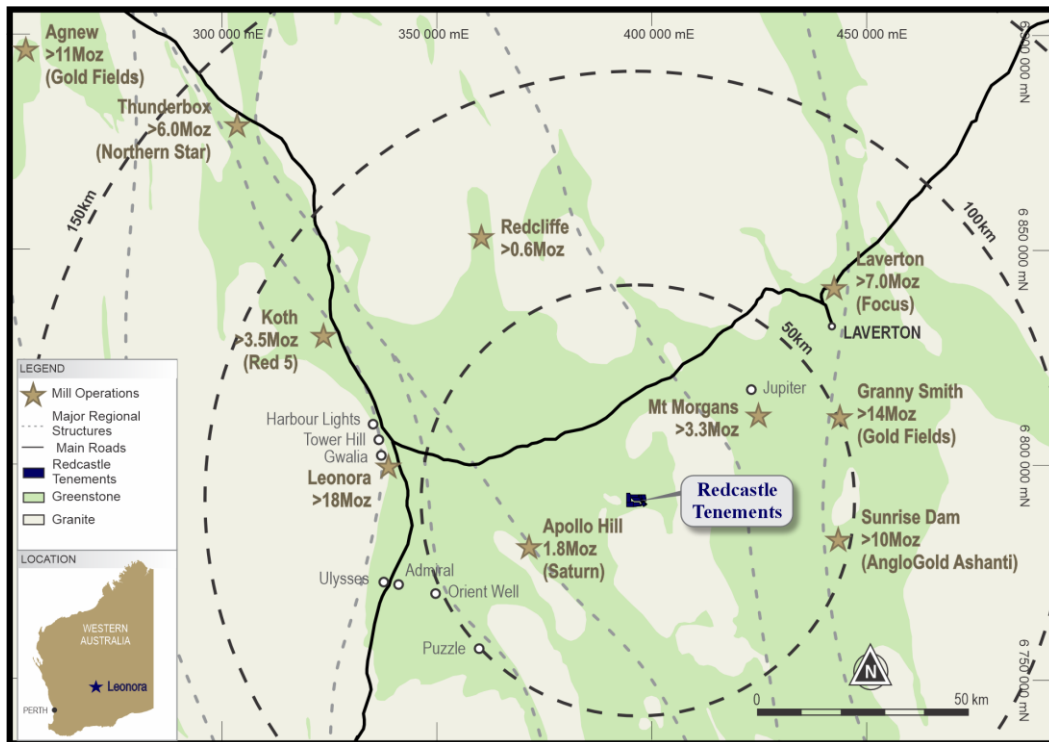


Figure 2: Redcastle tenement location plan

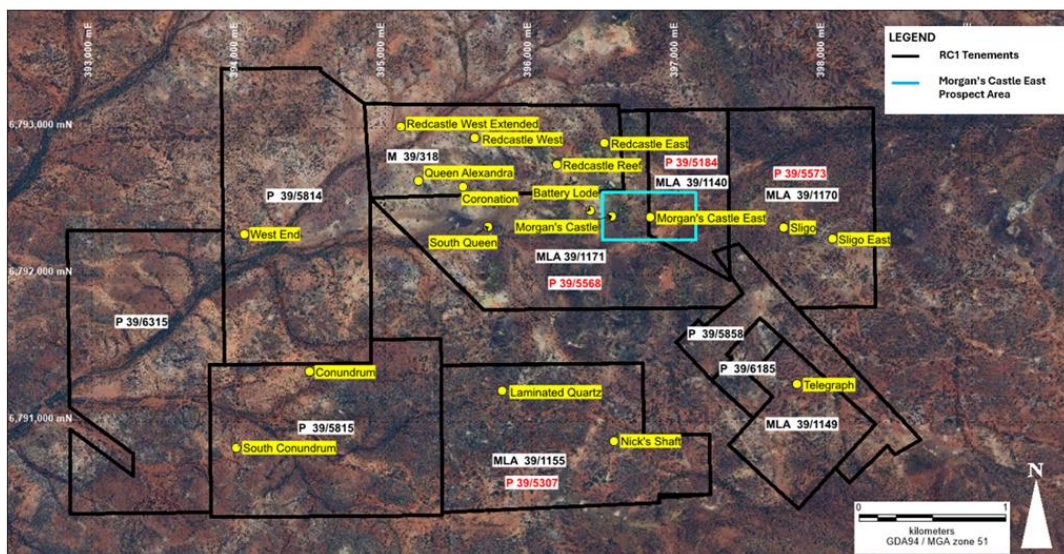


Figure 3: Redcastle tenements (black outline) and Morgan's Castle East Prospect area (blue rectangle)

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

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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 the Morgan's Castle East Prospect area 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.