



DATE: 30 April 2025

March 2025 Quarterly Activities Report

Highlights:

- 9,700-metre RC drilling program continued to advance Queen Alexandra (QA), Redcastle Reef (RR) and the Morgan's Castle East Prospect (MCE)
- Drilling aimed at expanding and identifying new JORC resources and new targets in known zones of gold mineralisation
- Initial results delivered significant gold grade intercepts at all three key prospects - QA, RR & MCE - and confirm widespread (extensive) mineralisation potential. Drilling highlights included:
 - New high-grade intercepts located at shallow depths at QA in previously undrilled northern area:
 - 4m @ 10.94 g/t Au from 6m (drill hole RRC212)
 - 4m @ 4.79 g/t Au from 8m (drill hole RRC204)
 - RR grade intercepts including:
 - 2m @ 9.14 g/t Au from 39m (drill hole RRC191)
 - MCE results confirm the presence of a gold mineralised structure within an oxide zone having a potential east-west strike of 400m, with best intercepts of:
 - 1m @ 22.50 g/t Au from 36m (drill hole RRC218)
 - 1m @ 6.12 g/t from 27m (drill hole RCC214)
- RR and MCE offer promising satellite open-pit developments that could drive commercial expansions of any future development
- Remainder of the RC drilling results to be reported during April
- Redcastle committed to unlocking value from its Eastern Goldfields assets in WA through systematic exploration and resource growth
- Results at QA warrant commencement of a scoping study, including a bulk sampling program, to assess potential for open-pit development using third-party toll treatment
- RR and MCE identified as potential satellite open-pit opportunities, well-positioned to drive commercial expansion of future development

Redcastle Resources Ltd (**ASX: RC1, Redcastle or Company**) is pleased to provide its Quarterly Report for the period ending 31 March 2025.

RC Drilling Program Delivers Positive Initial Outcomes

Operational focus for Redcastle during the March Quarter was the advancement of its Reverse Circulation ("RC") drilling campaign across the 100%-owned Queen Alexandra (QA), Redcastle



Reef (RR), and Morgan's Castle East (MCE) projects, located within the highly prospective Eastern Goldfields of Western Australia.

As announced in *ASX: RC1 Announcement 5 March 2025*, Redcastle confirmed receipt of all 1m and 4m composite assay results from the RC program. Drilling performance was exceptional, with several standout results underscoring the potential of the Company's portfolio. Key takeaways from the program to date include:

- *6,500m of RC drilling completed prior to pausing the drilling with all pending 1m and 4m composite assays received and subject to interpretation; and*
- *Drilling to date is below budget enabling 1,700m of RC drilling to be included in the campaign whilst remaining within total budget, for 99 holes and ~9700m drilled at completion of drilling*

The balance of the results from the RC drilling campaign is expected to be reported during April.

DRILLING PROGRAM SUMMARY

QUEEN ALEXANDRA

The following notable intercepts from the current drilling at Queen Alexandra ("QA") are reported below:

Hole ID	From (m)	To (m)	Length (m)	Au g/t
RRC238	42	49	7	10.16
<i>Incl.</i>	47	48	1	32.40
RRC212	6	10	4	10.94
RRC202	15	18	3	6.43
RRC204	8	12	4	4.79
RRC241	77	79	2	7.78
RRC211	19	21	2	7.67
RRC204	20	23	3	5.07
RRC195	49	51	2	5.26
RRC254	82	83	1	9.09
RRC210	26	29	3	2.80
RRC237	44	46	2	4.09
RRC210	44	45	1	7.94
RRC208	55	56	1	7.83
RRC198	22	23	1	6.51
RRC236	31	32	1	5.08
RRC201	17	19	2	2.53
RRC207	32	36	4	1.13
RRC206	44	45	1	4.11
RRC199	74	76	2	1.95
RRC210	22	24	2	1.84

Table 1: QA notable uncut intercepts ordered by contained gold (grams x metres)

During the Quarter drilling results at QA delivered several material outcomes strengthening the project's development potential:



- **New High-Grade Near-Surface Mineralisation:**
 - Drillholes RRC212 and RRC204 intersected high-grade gold from shallow depths of 6m and 8m respectively (see Table 1).
- **Kestrel Lode Confirmed as a Continuous High-Grade Zone:**
 - Ongoing and historical drilling has defined a continuous high-grade structure, now referred to as the **Kestrel Lode**.
 - 15 intercepts exceed 2 g/t Au over at least 2m, including:
 - 3m @ 26.6 g/t Au (RRC094, *ASX:RC1 Announcement 6 July 2022*).
 - Of 38 holes targeting the lode, 31 returned runs ≥ 1 g/t Au — an 82% hit rate.
 - 26 of those 31 intercepts averaged > 2 g/t Au.
 - The Kestrel Lode is the largest mineralised zone identified to date and is considered substantial enough to **underpin a decision to advance to mining scoping studies**.
- **Access to Deeper High-Grade Zones:**
 - Deeper intercepts identified in recent and historical drilling may become accessible through underground mining methods, including:
 - 2m @ 7.8 g/t Au from 115m (RRC151)
 - 2m @ 10.7 g/t Au from 91.27m (QA24D001)
 - 3.7m @ 37.5 g/t Au from 166.4m, including 0.95m @ 133 g/t Au from 167.31m (QA24D002)
- **Additional Mineralised Zones Identified:**
 - Drilling continues to reveal further zones of gold mineralisation across the QA prospect that are yet to be formally named or modelled.
- **Open Mineralisation and Expansion Potential:**
 - Interpretation shows the Kestrel Lode remains open:
 - Down-dip to the northeast.
 - Down-plunge to the southeast.
 - Up-dip to the southwest.
 - The lode geometry supports the potential to **extend a conceptual open pit to at least 70m depth**.
 - The shallow higher-grade intercepts at QA support the potential for early-stage extraction which is expected to:
 - Provide near-term cashflow opportunities through a small pit (including bulk sampling).
 - Generate key data for inclusion in a revised Mineral Resource Estimate upgrade and planned **mining scoping study**.

All intercept details are provided in Annexure 1 of *ASX: RC1 Announcement 5 March 2025*. A list of all received assays ≥ 0.50 g/t Au from the current QA drilling is included in Annexure 2 of *ASX: RC1 Announcement 5 March 2025*. A plan view of the current QA drilling, together with a list of collar information is included in Annexure 3 of *ASX: RC1 Announcement 5 March 2025*.

QUEEN ALEXANDRA LONGITUDINAL PROJECTION

The following Figure shows a longitudinal projection of QA on section A-A'.

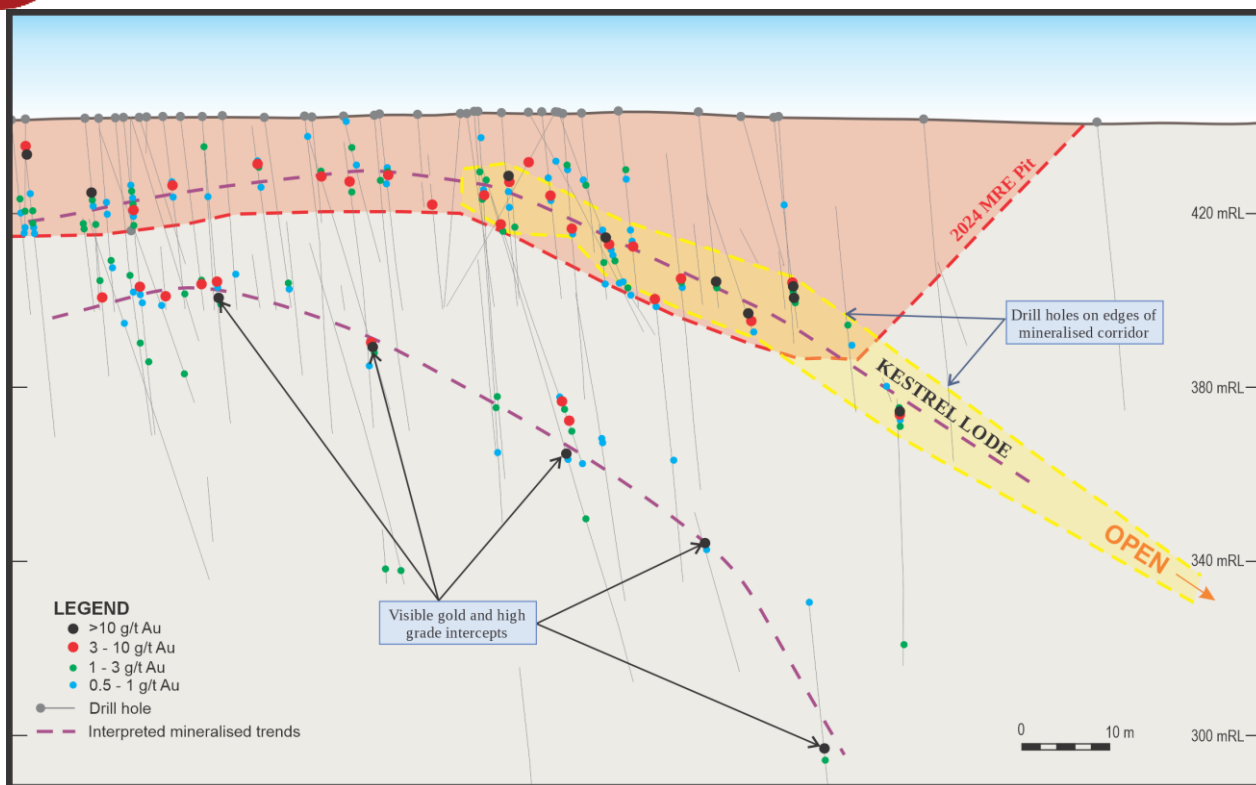


Figure 1: QA longitudinal projection A-A' (search window of 55m centred on section line A-A' shown in Figure 2)

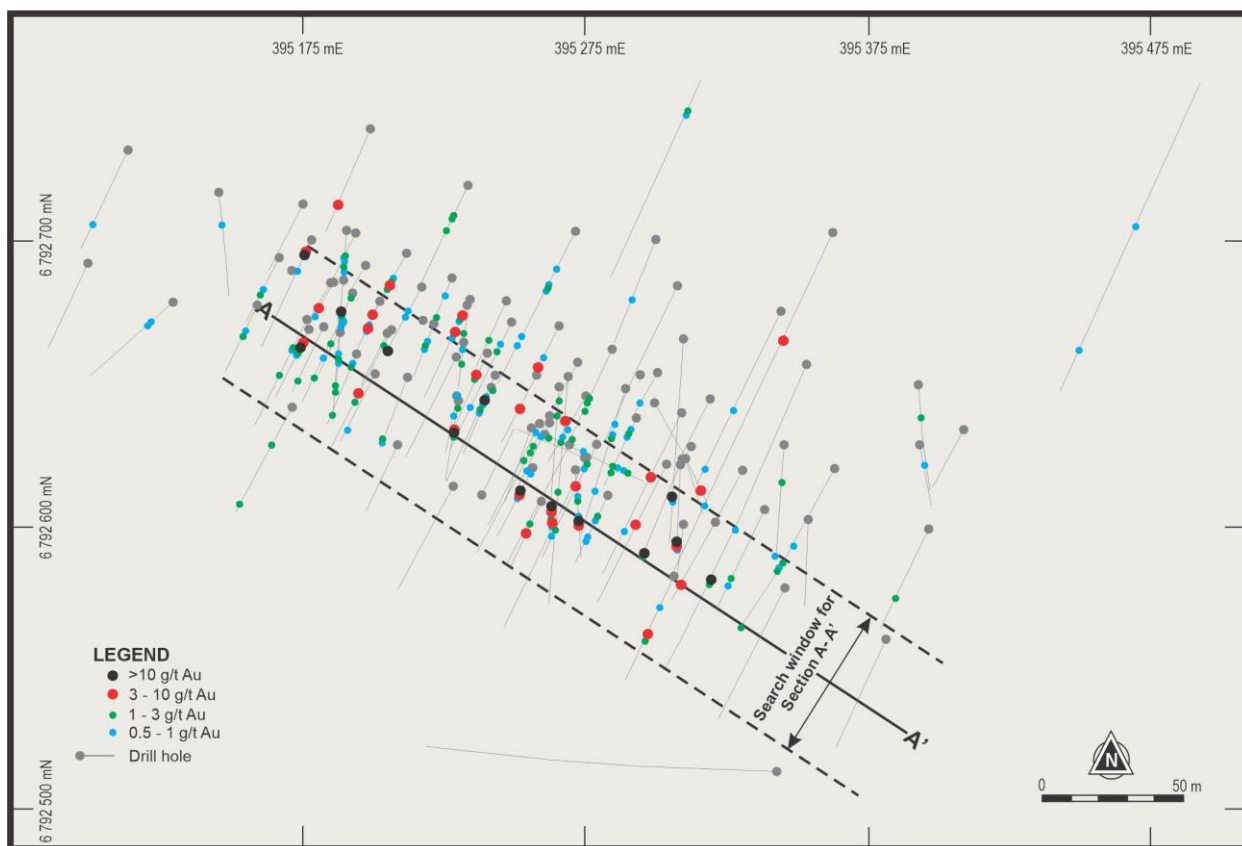


Figure 2: Plan view showing search window of 55m centred on section line A-A'



REDCASTLE

RESOURCES LTD

REDCASTLE REEF

A maiden MRE at RR is expected at the completion of the latest RC drilling program (mid-June 2025). The maiden MRE would be an adjunct to any potential development at QA. Holes RRC191 and RRC221 confirmed that mineralisation is still open to the east and remaining holes dedicated to RR will focus on this area of potential mineralisation (Figure 3).

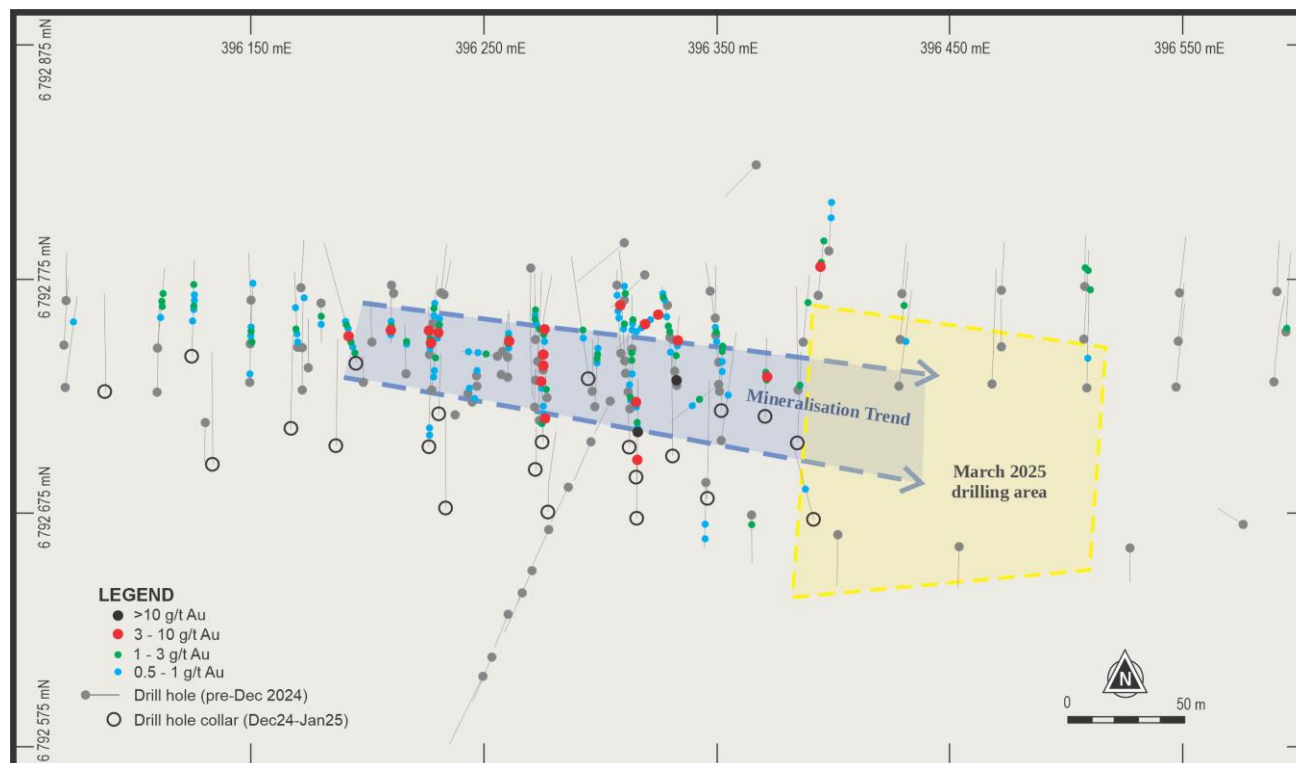


Figure 3: RR area for further drilling (yellow outline)

The area of potential mineralisation is now bounded to the north by lower grade mineralisation intercepted in holes drilled in 2022 (*ASX:RC1 Announcement 16 May 2022*) and by recent holes drilled to the south.

To date, holes drilled to the south showed an extensive amount of quartz, sulphide and alteration during logging of drill chips. Typically, these are good geological indicators of potential gold mineralisation. Assay results when eventually received from these holes did not support extending the existing Redcastle Reef gold mineralisation corridor to the south.

The remaining drilling at RR in this campaign will focus on extensions to the east, supported by results from holes RRC191 and RRC221.

The following notable intercepts from Redcastle Reef (“RR”) are reported as below:

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
RRC191	39	41	2	9.14
RRC224	38	39	1	6.35
RRC191	16	17	1	4.13
RRC247	20	21	1	3.91
RRC222	37	38	1	3.66



RRC189	36	38	2	3.13
RRC221	39	41	2	3.04
RRC248	33	34	1	3.04
RRC221	33	37	4	2.37
RRC191	44	47	3	1.84

Table 2: RR notable uncut intercepts ordered by contained gold (grams x metres)

The longest intercepts estimated, using industry standard bulk mining parameters, are:

- 8m @ 3.06 g/t Au from 39m (incl. 3m of internal low grade, drill hole RRC191)
- 8m @ 1.97 g/t Au from 33m (incl. 3m of internal low grade, drill hole RRC221)

All intercept details are provided in Annexure 1 of ASX: *RC1 Announcement 5 March 2025*. A list of all received assays ≥ 0.50 g/t Au from the current RR drilling is included in Annexure 2 of *RC1: ASX Announcement 5 March 2025*. A plan view of the current RR drilling, together with a list of collar information is included in Annexure 3 of *RC1: ASX Announcement 5 March 2025*.

MORGAN'S CASTLE EAST

As confirmed by the Company's announcement (ASX: *RC1 Announcement 5 March 2025*) RC drilling during the Quarter at MCE has confirmed the presence of high-grade gold mineralisation, consistent with historical RAB and RC results (ASX: *RC1 Announcement 2 December 2024*).

- A total of **7 RC holes for 534 metres** were completed, confirming a zone of near-surface mineralisation extending across a **strike length of up to 400 metres (east-west)**.
- Mineralisation is hosted within **soft oxide and transition material** at shallow depths (generally <30m vertical), indicating the potential for **low-cost mining and processing**, particularly if integrated with any future development at QA and RR.
- Early metallurgical and logistical considerations suggest the opportunity for a **lower cut-off grade**, due to potentially reduced crushing requirements for softer material. This is currently under review.
- **Five out of seven holes** intersected gold grades ≥ 0.5 g/t Au, supporting the system's continuity and scale.
- Notable intercepts include:

Hole ID	From (m)	To (m)	Length (m)	Au g/t
RRC218	36	37	1	22.5
RRC214	27	28	1	6.12

Table 3: MCE notable uncut intercepts ordered by contained gold (grams x metres)

All intercept details are provided in Annexure 1 of ASX: *RC1 Announcement 5 March 2025*. A list of all received assays ≥ 0.50 g/t Au from the current MCE drilling is included in Annexure 2 of ASX: *RC1 Announcement 5 March 2025*. A plan view of the current MCE drilling, together with a list of collar information is included in Annexure 3 of ASX: *RC1 Announcement 5 March 2025*.

JORC TABLE

The relevant JORC Table is found in Appendix 1 of ASX: *RC1 Announcement 5 March 2025*.



REDCASTLE PROJECT SUMMARY

Redcastle's assets are 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 4).

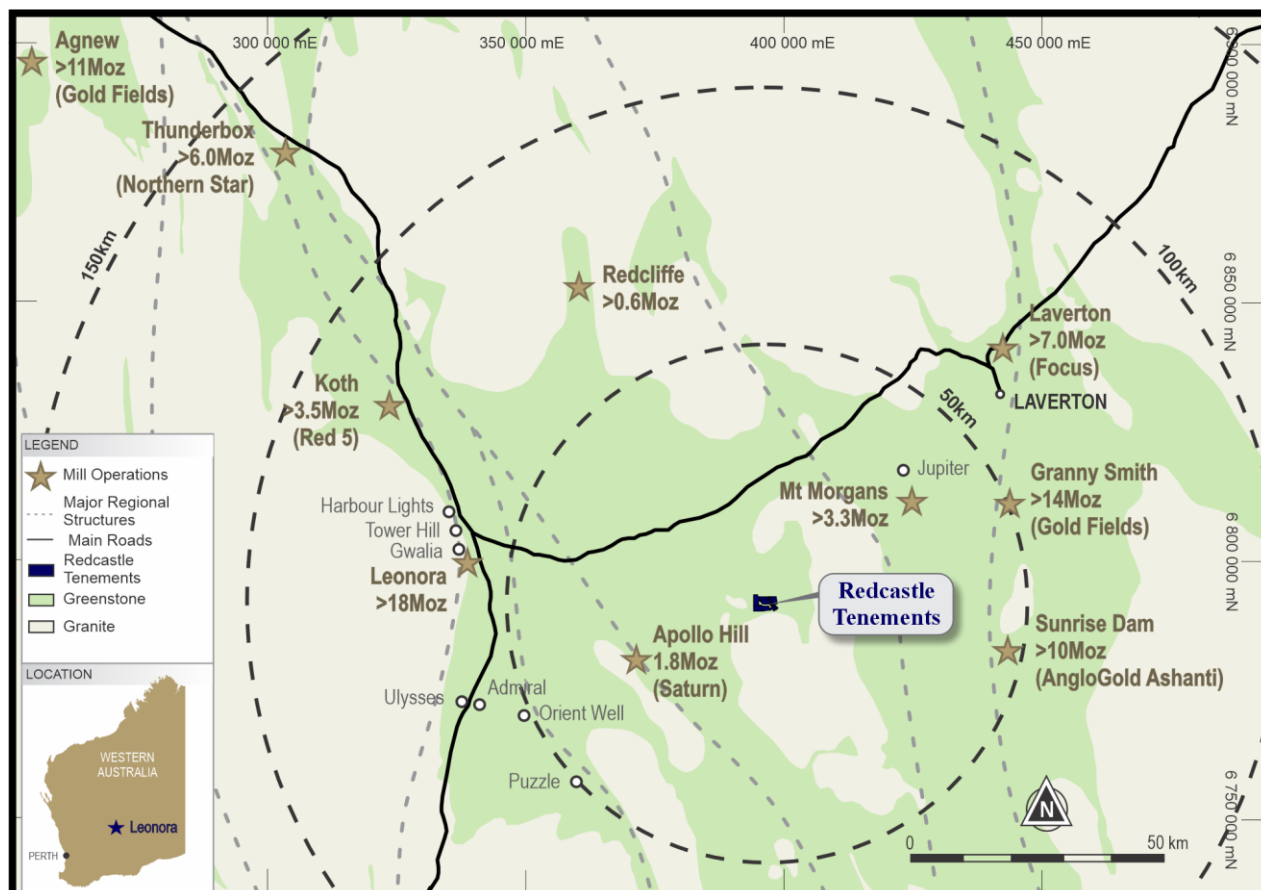


Figure 4: RC1's tenements, centrally located within the region's "golden circle".

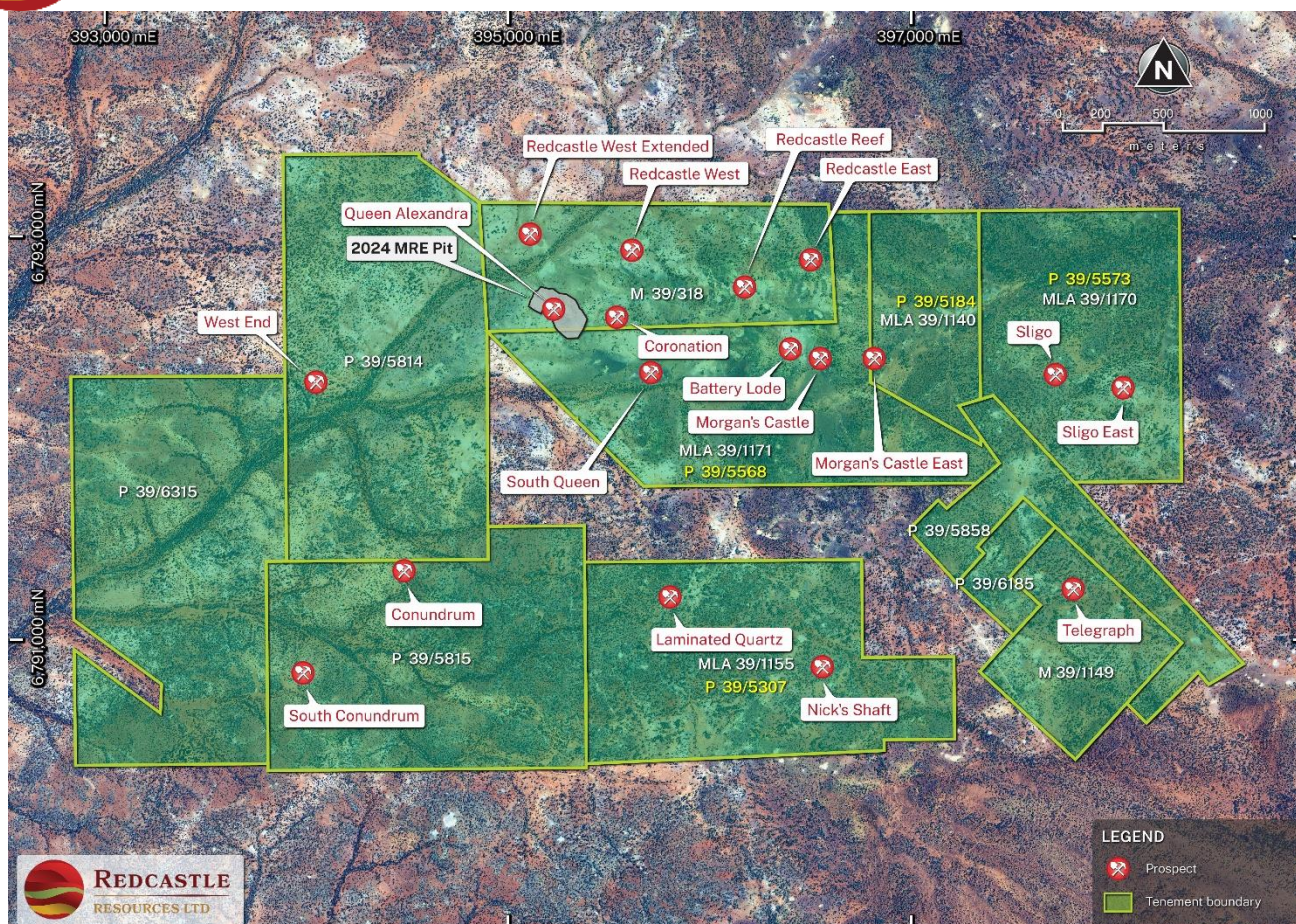


Figure 5: REDCASTLE'S TENEMENT INTERESTS AND SIGNIFICANT PROSPECT LOCATIONS.

Corporate Update

During the quarter, Mr Jeremy King resigned as Non-executive Director of the Company. The Board sincerely thanked Jeremy and wishes him well in his future endeavours.

The Company changed its physical registered office and principal place of business addresses to:

Unit 1, 1 Centro Avenue,

Subiaco WA 6008

The telephone number remains the same.

In addition, the Company lodged its Half-Year Report on 12 March 2025.

Cash Position

At the end of the quarter, the Company had cash reserves of approximately \$1.473 million. The Appendix 5B report attached to this report contains the Company's cash flow statement for the quarter.



The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1

Exploration and Evaluation expenditure during the quarter was \$1,109k. This mainly related to drilling costs, geological consultant fees and assays for the Company's Redcastle Project.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.3

The following table sets out the tenement information reported as required by ASX Listing Rule 5.3.3.

The Tenements cover a prospective area (~1,275ha) surrounding the locality of the historical Redcastle Mining Centre within the Mt Morgans District of the Mt Margaret Mineral Field of WA approximately 60km east of Leonora and 60km west of Laverton in the North-Eastern Goldfields.

Tenement Id	Status	Area (ha)	Expiry Date
M 39/318	Live	106	15/09/2036
P 39/5184	Live	54	15/12/2019*
M 39/1140	Pending	54	-
P 39/5307	Live	155	05/02/2022*
M39/1155	Pending	154	-
M39/1149	Pending	58	-
P 39/5568	Live	151	17/04/2024
M39/1171	Pending	151	-
P 39/5573	Live	123	18/04/2024
M39/1170	Pending	123	-
P 39/5814	Live	197	07/02/2026
P 39/5815	Live	172	07/02/2026
P 39/5858	Live	57	01/07/2026
P 39/6185	Live	15	30/06/2025
P 39/6315	Live	187	11/12/2028

*Notwithstanding these expiry dates, the prospecting licences remain valid due to the fact that the Company's relevant mining lease application covers the area of the prospecting licences

1. The mining tenement interests acquired during the quarter and their location

Not applicable.

2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

3. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.



ASX Listing Rule 5.3.5

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Directors	\$52k	Director Fees
Consulting Fees	\$4k	Consulting fees paid to Director related entities
Mirador Corporate	\$31k	Company Secretarial and Financial Management Fees

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 announcements and pursuant to ASX Listing Rule 5.23.2, 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. In the case of announcements referred to containing an estimated mineral resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

COMPETENT PERSON

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Redcastle Resources Limited

ABN

57 096 781 716

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(213)	(693)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	30
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(194)	(663)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(30)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,109)	(1,958)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,109)	(1,988)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,480
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(228)	(266)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(228)	3,214

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,004	910
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(194)	(663)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,109)	(1,988)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(228)	3,214

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,473	1,473

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,473	1,704
5.2	Call deposits	-	1,300
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,473	3,004

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(87)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Fees paid to Directors and/or Director related entities.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(194)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,109)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,304)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,473
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,473
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	1.13
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. Costs are expected to reduce significantly going forward, given the Company has completed the vast majority of its current exploration program at Redcastle. Therefore, the level of cash outflows are expected to be much lower than previous quarters.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: No. As noted above, the Company has completed the majority of its drilling program at Redcastle and accordingly, the cash outflows for the next two quarters are expected to decrease significantly. Therefore, the Board is of the view that there is no immediate need to raise funds at this time.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes. Refer to comments noted above.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of Redcastle Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.