REDCASTLE RESOURCES LTD

ASX Announcement

1st August 2025

Positive Scoping Study for Queen Alexandra Project

Redcastle Resources Limited ("RC1 or Company") is pleased to announce the outcome of an independent Queen Alexandra ("QA") Project Scoping Study. The study indicates the QA gold project is set to be a high return project at current commodity prices. The study focused on various options to maximise near term cashflow by evaluating the potential of staging the open pit development.

HIGHLIGHTS:

Multistage Pit Development - Stage 1 and Stage 2 Pit

- 73 kt of high grade (3.83 g/t Au) mineral resources are available for milling at the end of month 5, which exceeds the assumed minimum parcel size of 50 kt for toll treating, producing 8,300 ounces of gold.
- The Production Target, using a gold price of AU$4,800/oz, on which Stage 1 and Stage 2 pit are based is 181 kt @ 2.56 g/t Au producing 13,700 ounces of gold (91% Indicated Mineral Resource and 9% Inferred Mineral Resource).
- Mine life of 10 months working two shifts per day to produce 13,700 ounces of gold at a head grade of 2.56 g/t Au.
- The Production Target generates an estimated undiscounted accumulated pre-tax cash surplus of approximately $14M to $15M after payment of all working capital costs for the QA mine.
- Project revenue of approximately $65.6M generated in 10 months from Production Target.
- Pre-mining capital and start-up costs are estimated to be approximately $6M.
- Total funding requirements (predominantly paid out of Production Target revenue) including working capital for the QA mine of between approximately $21M and $22M are estimated based on a combined Stage 1 and Stage 2 pit.

RC1 has begun discussions and is evaluating options for a toll milling agreement whilst also assessing a Joint Venture proposal relating to production and milling operations.

Further upside via development pipeline involving third pit extension at QA.

Expanded Stage 1, Stage 2 and Stage 3 Pit (Integrated Mining Scenario)

- A Stage 3 pit to approximately 70m depth would allow access to a further approximately 1,700 ounces of produced gold, depending upon gold price, final pit design and successful application of grade control procedures, which are industry standard practice for similar projects in the Leonora-Laverton greenstone belt.
- Using a gold price of AU$4,800/oz the Production Target to approximately 70m (Stage 1, Stage 2 and Stage 3 pit) for the Project is approximately: 208 kt @ 2.50 g/t Au producing 15,400 ounces of gold (91% Indicated Mineral Resource and 9% Inferred Mineral Resource).

Limitations of Scoping Study

- The Scoping Study was limited to approximately 70m depth and further work is required to expand the pit or consider underground mining opportunities to access the deeper Kestrel, Hawk and Eagle lodes which have high grade intersections and visible gold (ASX: RC1 Announcement 18 June 2024 and 9 July 2024).

CHAIRMAN'S COMMENT

"2025 remains a breakout year for Redcastle. *The release of our initial Scoping Study for Queen Alexandra (QA) further reinforces this significance. This opportunity is supported by modest capital requirements and compelling economics at current gold prices. With strong grades, straightforward metallurgy, and close proximity to existing processing infrastructure, the low-risk development outlined for the initial shallow pit design confirms the potential for near-term production. Our multi-stage pit development reflects our disciplined approach to cost and execution risk management, including the potential of the deeper Stage 3 pit development which may provide access to higher grade mineralisation at depth via underground mining opportunities.*

We will continue to apply a disciplined approach as we progress the commercialisation of QA, and nearby deposits in due course, maintaining our focus on delivering Redcastle's first gold pour."

CAUTIONARY STATEMENT

The Scoping Study referred to in this announcement has been undertaken to determine the viability of open pit mining and third-party toll treatment for the Queen Alexandra gold project. It is a preliminary technical and economic study of the potential viability of the open pit. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further drilling to establish pit slopes, ore characterisation for mining and metallurgical treatment and other relevant studies are required before RC1 will be able to estimate ore reserves or to provide assurance of an economic development case.

The Study is based on JORC 2012 Code Indicated and Inferred Mineral Resources defined within the Queen Alexandra gold project, with a Production Target comprising Indicated (91%) and Inferred (9%) Mineral Resources over the life of mine. Investors are cautioned that there is a low level of geological confidence in Inferred Mineral Resources and there is no certainty that further drilling will result in the determination of Indicated Mineral Resources, or that the Production Target will be realised. The Inferred Mineral Resource component is not the major factor in determining the viability of the Queen Alexandra gold project.

The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While RC1 considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes in the Scoping Study, including the Stage 3 pit, funding in the order of $21 to $22 million will likely be required. Investors should note that there is no certainty that RC1 will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of RC1's existing shares. RC1 is examining a number of options to secure the necessary funding, including partial sale or joint venture of the Project and/or capital raising. If it does, this could materially reduce RC1's proportionate ownership of the project. Given the uncertainties involved at this time, investors should not make any investment decisions based solely on the results of the Scoping Study.

QA MINERAL RESOURCE ESTIMATE

The QA Mineral Resource Estimate ("MRE") was prepared by Carras Mining Pty Ltd ("CMPL") (RC1:ASX Announcement 30 June 2025) under the direction of Dr. Spero Carras who has over 50 years' experience in evaluating Archaean gold projects in Western Australia (including the Leonora district since 1982). The MRE was produced within accordance of JORC Code 2012.

The parameters for the QA MRE within a CMPL conceptual pit were as follows:

- MRE reported within the conceptual pit used a low cut-off grade 1 g/t Au
- 2m minimum down hole width
- High grade cut:
  - Indicated and Inferred: 30 g/t Au
- Bulk density (based on testwork):

Rock Type	Bulk Density (t/m^3)
Oxide	1.9
Upper Transition	2.1
Lower Transition	2.4
Fresh	2.9

Table 1: Bulk Densities

QA PIT OPTIMISATION PARAMETERS

The parameters used by CMPL for the QA optimised pit were as follows:

- AU$4,800/ounce gold price
- Pit shells with an average wall angle at approximately 45 degrees in Oxide and Transition
- Pit shells with an average wall angle at approximately 55 degrees in Fresh
- Metallurgical recovery of 92% (based on testwork)
- Royalties at 4.5% (including WA State Govt royalty)
- Mining cost of $11 to $12 per BCM used for free dig material
- Mining cost of $23 to $24 per BCM used for Fresh material
- Toll treatment cost used is $65/tonne
- Transport cost based on $0.17/tonne km

The MRE allowed for shape dilution for Oxide, Transition and Fresh. This amounts to an overall allowance of 55% dilution in the QA resource model.

MATERIAL ASSUMPTIONS AND MODIFYING FACTORS

The Scoping Study and the Production Target derived from the study are based on the material assumptions and modifying factors described in the following notes and in Annexure A, Table of Modifying Factors, in the format specified in the JORC Code (2012) Table 1 Section 4. RC1's evaluation of the Project is at an early stage, and although there are reasonable grounds for these assumptions, they represent low level technical assessments that are not sufficient to support the estimation of Ore Reserves, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

SCOPING STUDY

Mining One Consultants ("M1") under the direction of Mr. Marcus Jacobs (Consultant Mining Engineer) were commissioned by RC1 to undertake an independent Scoping Study on the QA gold project. The aim was to determine the best mining and development strategy to exploit the project.

COSTS

The cost estimate accuracy for the Scoping Study is considered to be in the order of +/-35%.

Mining and grade control costs used in the Scoping Study have been estimated using industry data for comparable recent projects and updated cost structures from existing studies. The mining method reflects conventional truck and excavator open pit mining working two shifts per day, with ore preferentially mined on day shift. Contract mining is to be used with third-party toll treatment.

M1 were provided with the following pre-FID ("Final Investment Decision") and CAPEX ("Capital Expenditure") from RC1:

PRE-FID	ACTIVITY	ESTIMATED COST AU$
	Geotechnical & Sterilisation Drilling	$540,000
	Stage 2 Fauna & Hydrology Studies	$320,000
	Ore Reserve/ Feasibility and Mines Department Approvals	$500,000
	Approvals & Permitting	$300,000
	TOTAL PRE-FID	**$1,660,000**
CAPEX	**ACTIVITY**	**ESTIMATED COST AU$**
	Camp & Water Storage	$2,500,000
	Haul Road Construction (approximately 10km to major turn off)	$2,000,000
	TOTAL CAPEX	**$4,500,000**

Table 2: Pre-FID and CAPEX

SCOPING STUDY ASSUMPTIONS AND RESULTS

The Scoping Study focussed on a combined Stage 1 and Stage 2 pit design based on optimisation studies which had been carried out by CMPL.

- A minimum parcel size of 50 kt was to be hauled to a third-party toll treating plant.
- The Production Target, using a gold price of AU$4,800/oz, on which Stage 1 and Stage 2 pit are based is 181 kt @ 2.56 g/t Au producing 13,700 ounces of gold (91% Indicated Resource and 9% Inferred Resource).
- RC1 intends to evaluate all third-party toll treating options against other technically feasible alternatives given the tightness in the market for toll treating.

Table 3 is a summary of the estimated production and financial results of the Scoping Study for a combined Stage 1 and Stage 2 pit for a mine duration of 10 months:

	Unit	Total
Mined Tonnes	t	3,450,000
Processed Tonnes	t	181,000
Gold Head Grade	Au g/t	2.56
Processed Ounces	oz.	14,900
Mill Produced Ounces	oz.	13,700
Revenue	AUD$M	65.6
Royalty (Government and Private)	AUD$M	3.0
Net Revenue	AUD$M	62.6
Capital Expenditure	AUD$M	4.5
Mining Cost*	AUD$M	24.3
General & Administration (G&A)	AUD$M	3.7
Ongoing Compliance	AUD$M	0.3
Processing CIL (toll) excluding G&A	AUD$M	13.6
Closure	AUD$M	1.8
Total Cost	AUD$M	48.2
Undiscounted Cashflow	AUD$M	14.4

**Includes drill and blast and grade control*

***Numbers are rounded*

Table 3: Production and Financial Results

SCOPING STUDY FINANCIAL ANALYSIS

The Scoping Study financial analysis shows:

- QA has an estimated breakeven gold price of approximately AU$3,700/oz.
- Every $100 increase in the gold price above AU$4,800/oz results in extra revenue of approximately $1.4M.
- The total funding requirements including working capital for the QA mine are approximately $21M.
- A significant proportion of the funding requirements may be provided by service providers as illustrated by the non-binding MoU that RC1 has with Terra Mining Pty Ltd (ASX:RC1 Announcement 16 June 2025).

SENSITIVITY ANALYSIS

The Scoping Study included a sensitivity analysis on the effect that gold price has on the undiscounted cashflow estimates. At a gold price of AU$3,120 (35% below the price of gold used in the Scoping Study) the same Production Target generates an undiscounted cash deficit of -$8M and at AU$5,640 (17.5% higher) the same Production Target generates an undiscounted cash surplus of AU$25M shown in Figure 1.

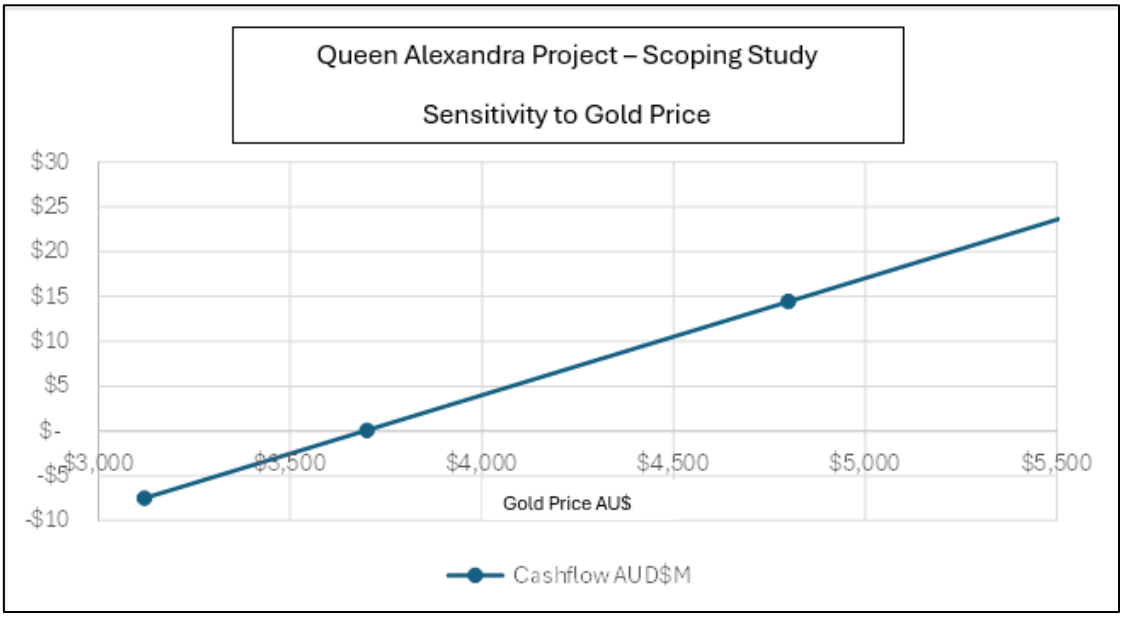

Figure 1: Sensitivity Analysis

M1 DILUTION AND METAL LOSS

As a result of the study carried out by M1, the CMPL MRE (which had included shape dilution) was further diluted. The M1 additional dilutions and metal loss due to mining are based on a 5m x 5m x 2m block size (Selective Mining Unit) and are summarised in Table 4 and were used in the Scoping Study.

Rock Type	Dilution (%)	Metal Loss (%)	Cut-off Grade (g/t Au)
Oxide	0	0	0.60
Upper Transition	0	0	0.60
Lower Transition	42	12	0.60
Fresh	42	12	0.60

Table 4: Dilution and Metal Loss

Oxide and Upper Transition were considered to be adequately diluted from the MRE.

MONTHLY MATERIAL MOVEMENTS

Table 5 shows the monthly material movements and gold grades for the QA combined Stage 1 and Stage 2 pit:

Month	1	2	3	4	5	6	7	8	9	10	Total
Tonnes > 0.6 g/t Au ('000s)	2	13	16	17	24	21	28	33	20	7	181
Waste Tonnes ('000s)	520	422	422	411	430	442	253	273	67	46	3,285
Total Tonnes ('000s)	522	435	438	429	454	463	280	306	86	53	3,466
Grade > 0.6 g/t Au (g/t)	6.19	3.90	4.05	4.99	2.58	1.39	1.21	2.06	2.02	2.09	2.56
Contained Au (oz)	431	1,578	2,139	2,805	2,008	940	1,074	2,154	1,278	452	14,859

Table 5: Monthly Material Movements and Gold Grades

Table 6 shows the processed tonnes for the QA combined Stage 1 and Stage 2 pit:

Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
Processed Tonnes ('000s)						60			60			61	181
Processed Grade (Au g/t)						4.18			1.99			1.53	2.56
Processed Gold (koz)						8			4			3	14.9
Mill Recovered Gold (koz)						7			4			3	13.7

Table 6: Processed Tonnes

** Tables 5 and 6 have been rounded*

MONTHLY MATERIAL MOVEMENTS BY RESOURCE CATEGORY

The following chart shows the monthly Indicated and Inferred material tonnage movements:

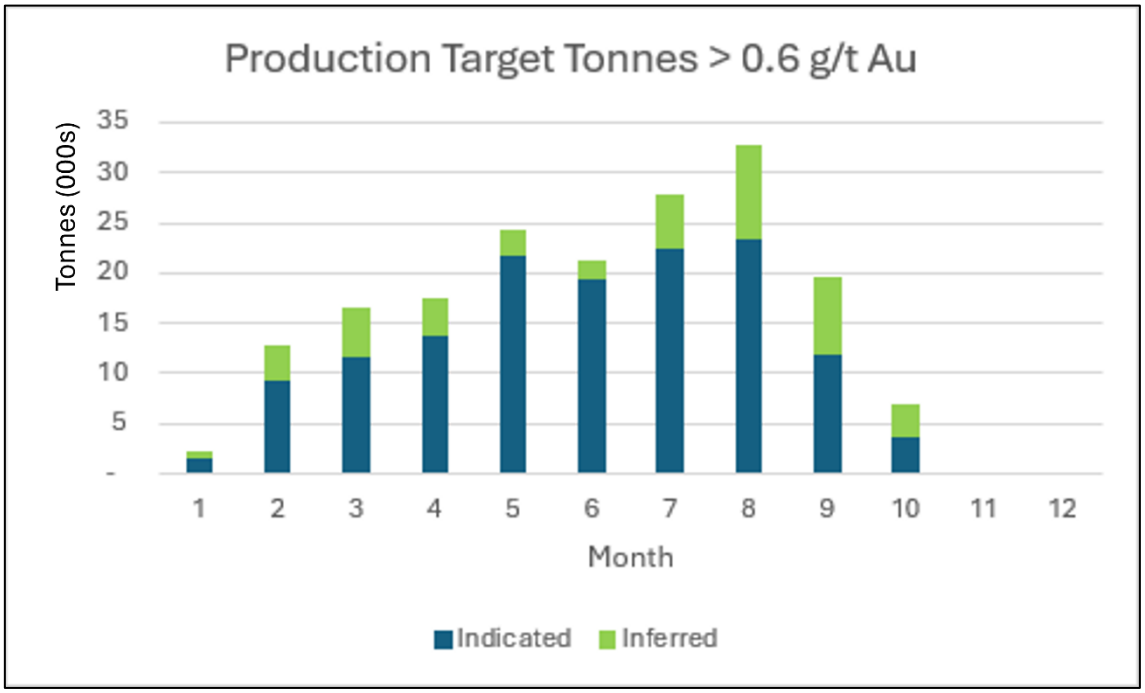

Figure 2 below shows the combined Stage 1 and Stage 2 pit:

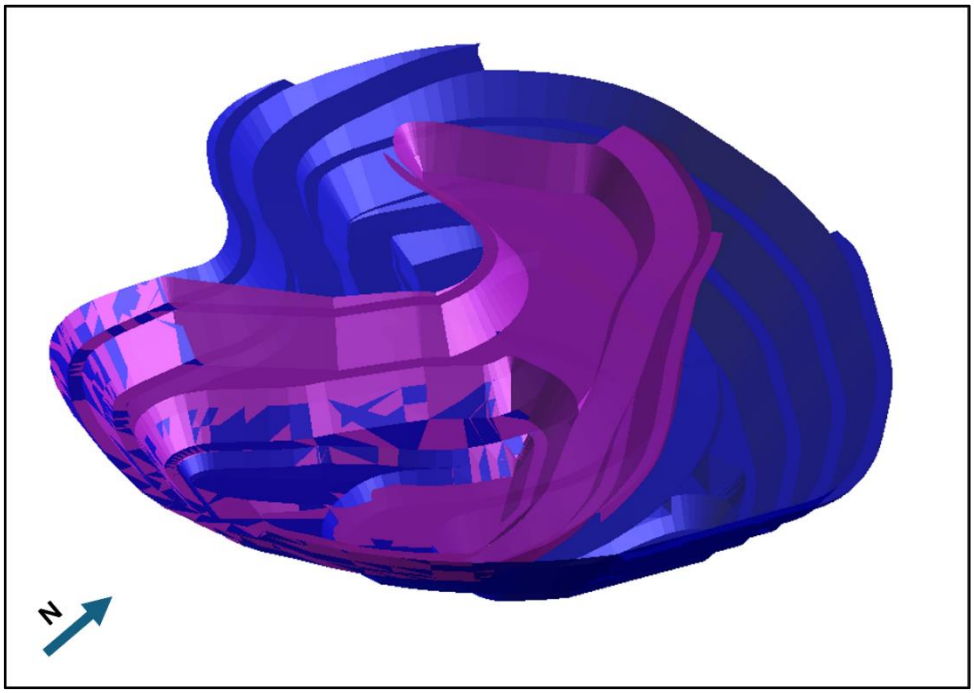

Figure 2: Oblique View of the Stage 1 (pink) and Stage 2 (blue)

M1 DESIGN PIT PARAMETERS

Conceptual pits were designed based on average inter-ramp slope angles of 45 degrees and utilised single lane ramps (15m wide ramps at 1:9 grade). Generic wall design parameters to achieve an average slope angle of 45 degrees were provided by RC1:

- Bench Heights: 15m
- Face Angle: 55 degrees
- Berm Width: 5m

The QA combined Stage 1 and Stage 2 pit is within the Mining Lease 39/318 and has the following dimensions:

- Length (N-S): 270m
- Width (E-W): 300m
- Maximum Depth: 65m

UPSIDE POTENTIAL

STAGE 3 PIT AT QA

While the Stage 3 pit has not been included in the financial analysis of the Scoping Study, a decision on whether to proceed to mining this deeper pit will be required within the first 3 to 4 months of mining commencement to optimise the pit development at depth. The final depth of the Stage 3 pit will depend on gold price, final pit design and successful application of grade control procedures, which are industry standard practice for similar projects in the Leonora-Laverton greenstone belt. Parameters influencing the Stage 3 pit depth should become apparent in the first 3 to 4 months of mining.

REDCASTLE REEF

The Indicated Resource for the RC1 Redcastle Reef ("RR") Project is 146 kt @ 1.9 g/t Au for 9 koz (ASX:RC1 Announcement 30 June 2025).

Classification	Tonnes (kt)	Au (g/t)	Ounces (koz)
Indicated	146	1.9	9

Table 7: Redcastle Reef Indicated MRE

Figure 3 below shows the proximity between QA and RR:

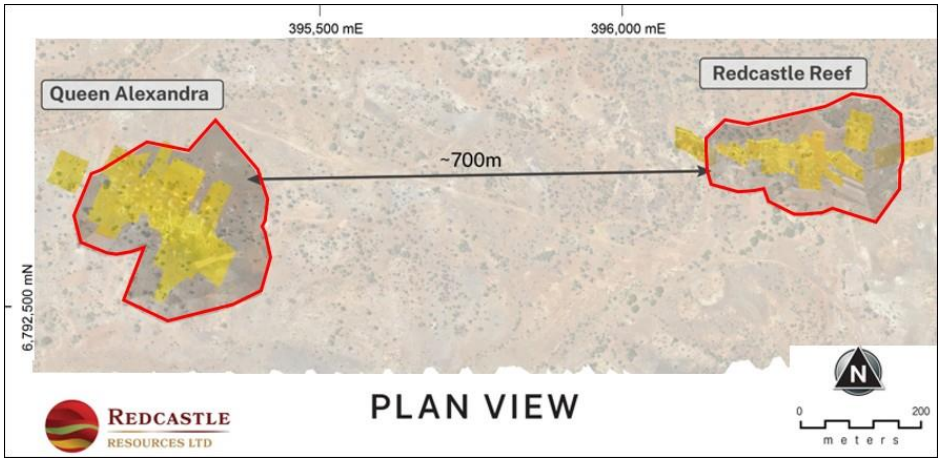

Figure 3: Plan View of Conceptual Pits and Geological Interpretation on LiDAR

The close proximity (approximately 700m) of RR to QA, enhances the operational efficiency related to mining, including trucking feedstock, sharing of stockpiles and dumps. Other onsite facilities can be shared requiring a minimal incremental capital expenditure. Whilst this has not been investigated in detail in the current Scoping Study, the synergies and cost sharing opportunities will be the subject of future work.

OTHER LODES AT DEPTH

Figure 4 below shows the geological interpretation of major lodes interpreted at QA:

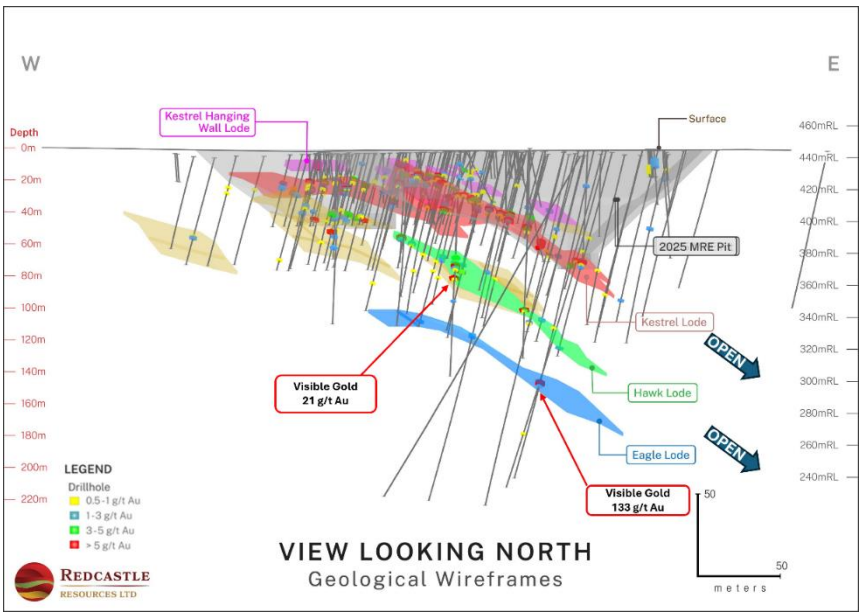

Figure 4: QA Geological Interpretation with Major Lodes, Conceptual Pit and Drill Holes

The Scoping Study was limited to mining of resources to depths of approximately 70m or shallower and further work is required to expand the pit or consider underground mining opportunities to access the deeper Kestrel, Hawk and Eagle lodes which have high grade intersections and visible gold (ASX: RC1 Announcement 18 June 2024 and 9 July 2024).

QA OTHER INFORMATION

The following additional information relating to QA is noted:

- No onsite storage of tailings.
- Waste and ore characterisation for deleterious elements are currently underway.
- Heritage Survey and both initial Flora and Fauna Surveys have been completed.
- No significant heritage or environmental sites have been identified within the proposed working areas.

NEXT STEPS

RC1 is actively planning all activities to enable successful exploitation of QA including:

- Phase 2 Scoping Study incorporating RR to be mined concurrently with QA.
- Essential geotechnical and sterilisation drilling later in 2025, including rock property studies.
- Hydrology and ground water studies.
- Final pit design, equipment optimisation and site layout.
- Statement of Ore Reserves and Feasibility Study.
- Finalise environmental studies.
- Compilation and submission of Mining Plan to DEMIRS during H1 2026.

The Project has strong technical and economic fundamentals which provides an attractive return on capital investment and generates robust cashflows at conservative gold prices. This provides a strong platform to source funding through a wide variety of options.

ABOUT THE REDCASTLE PROJECT

The Redcastle Project is located approximately 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 5). The Redcastle Project comprises a series of contiguous tenements showing current prospects (Figure 6).

Figure 5: Redcastle Project - tenements location plan

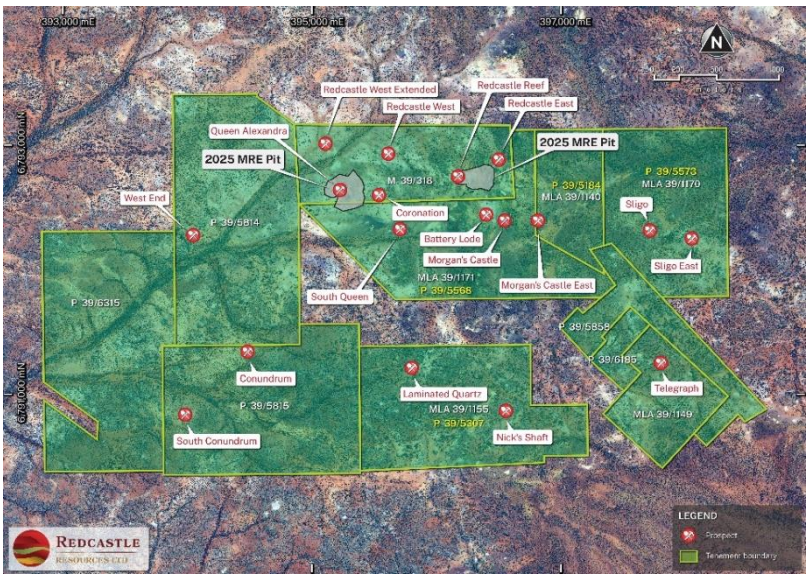

Figure 6: Redcastle Project – Prospect locations plan

	Indicated			Inferred			Total		
Resources	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
Queen Alexandra	167	2.9	16	98	4.1	13	265	3.4	29
Redcastle Reef	146	1.9	9	78	1.7	4	224	1.8	13
Total MRE	**313**	**2.4**	**25**	**176**	**3.0**	**17**	**488**	**2.7**	**42**

RC1 Total MRE by JORC Classification (ASX: RC1 Announcement 30 June 2025)

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

-ENDS-

REDCASTLE RESOURCES LTD

For further information, please contact:

Ray Shaw

Chairman

T +61 8 6559 1792

E: admin@redcastle.net.au

Ron Miller

Director

T +61 8 6559 1792

E: admin@redcastle.net.au

Sam Burns

Six Degrees Investor Relations

T +61 (0) 400 164 067

E: sam.burns@sdir.com.au

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. No decision to proceed to production has been made, and any such decision will be subject to the outcomes of detailed feasibility studies.

In relying on the above mentioned ASX announcement 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 announcement.

Competent Persons Statement

The information in this report that relates to Mineral Resource Estimation at Queen Alexandra 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 (40+ years working on gold) 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.

The information in this announcement that relates to Mining and Financial Analysis is based on an assessment completed by Mr. Marcus Jacobs (FAusIMM, B Eng. (Civil and Mining) (Hons)), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Jacobs is employed by Mining One Consultants who were engaged by Redcastle Resources Ltd to complete the Scoping Study investigating the technical and financial viability of mining the Queen Alexandra Mineral Resources. Mr. Jacobs 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. Mr. Jacobs consents to the inclusion in any report or public announcement of the matters based on his information in the form and context in which it appears.

ANNEXURE A

Reasonable Basis for Forward Looking Assumptions

No Ore Reserve has been declared. This document has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study Production Target and projected financial information are based have been included in this release and disclosed in the table below.

Consideration of Modifying Factors in the Format Specified by JORC Code (2012) Section 4

Criteria	*JORC Code explanation*	Commentary
Mineral Resource Estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• No Ore Reserves are estimated as part of the Queen Alexandra ("QA") Scoping Study. • The Mineral Resource Estimate ("MRE") for QA was generated by Carras Mining Pty Ltd ("CMPL") for which Dr. Spero Carras was the Competent Person. Mr. Gary Powell oversaw drilling and geological data collection. • The MRE was prepared by the Competent Person in accordance with the JORC Code (2012). • For the purposes of the Scoping Study the MRE model used was QA_May2025.mdl.
Parties participating in the Scoping Study and site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mining One Consultants ("M1") were engaged by Redcastle Resources Ltd (RC1) to complete the QA Scoping Study. • Dr. Spero Carras carried out extensive site visits throughout all phases of all drilling campaigns at QA from 2023 – 2025, which included both Reverse Circulation ("RC") and Diamond Drilling ("DD").
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The type and level of study is a Scoping Study as defined in Section 38 of the JORC Code, 2012 Edition. • The Scoping Study has not been used to convert Mineral Resources to Ore Reserves. • Modifying factors in the form of mining dilution, metal loss and cut-off grade have been incorporated as follows: Rock Type / Dilution (%) / Metal Loss (%) / Cut-off Grade (g/t Au) Oxide / 0 / 0 / 0.60 Upper Transition / 0 / 0 / 0.60 Lower Transition / 42 / 12 / 0.60 Fresh / 42 / 12 / 0.60 The above modifying factors are based on Selective Mining Unit (SMU) analysis carried out by M1.

Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grades were calculated using the following inputs:
		  ○ Gold price: AU$4,800/oz
		  ○ Gold metallurgical recovery: 92%
		  ○ Royalties at 5% (Government & Private)
		  ○ Processing costs including General and Administration
		  ○ Ore haulage costs

Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*
	• *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*
	• *The mining dilution factors used.*
	• *The mining recovery factors used.*
	• *Any minimum mining widths used.*
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*
	• *The infrastructure requirements of the selected mining methods.*
		• No conversion of the Mineral Resource to Ore Reserves.
		• The Mineral Resource model has been factored to incorporate mining dilution and ore loss.
		• Mining method is conventional open pit with drill and blast, excavate, load and haul. The mineralised zone geometry, depth of weathering and relatively low stripping ratio indicate that the QA project is most suited to mining by conventional open pit mining methods.
		• Conceptual pits were designed based on average inter-ramp slope angles of 45 degrees and utilised single lane ramps (15m wide ramps at 1:9 grade). Generic wall design parameters to achieve an average slope angle of 45 degrees were provided by RC1:
		  ○ Bench Heights: 15m
		  ○ Face Angle: 55 degrees
		  ○ Berm Width: 5m
		Wall slope angles are nominal and are not based on detailed geotechnical studies. They are considered adequate for the purpose of the Scoping Study.
		• 2m minimum down hole width used in the MRE.
		• The following bulk densities (t/m^3) were used in the MRE:
		  ○ Oxide: 1.9
		  ○ Upper Transition: 2.1
		  ○ Lower Transition: 2.4
		  ○ Fresh: 2.9
		• 9% Inferred Resources were included in the Scoping Study.
		• Further geological grade control drilling will be required in the mining process.
		• The Scoping Study considers the provision of all necessary infrastructures to facilitate the mining activities proposed including mining, power, office, workshop infrastructure and ore haul road establishment.

Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Third-party processing using conventional CIP methods will be used to recover gold from the ore. This is a tried and tested means of gold extraction from material of this nature. • A gold metallurgical recovery of 92% has been used in the Scoping Study. • The metallurgical recovery was based on testwork carried out by ALS Laboratory (code ME-CN15, Au-AA26R). • Waste and ore characterisation for deleterious elements are currently underway. • No bulk sampling has been carried out. • No Ore Reserve has been estimated.

Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• No significant heritage or environmental sites have been identified within the proposed working areas. • The proposed mining area lies within granted Mining Lease 39/318. • Waste and ore characterisation for deleterious elements are currently underway. • No tailings will be stored onsite.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Infrastructure contemplated by this Scoping Study, being the open pit, waste rock stockpiles, plus a temporary mining office, accommodation, heavy equipment laydown and fuel and service area. • Good regional access exists with access to Leonora. • Permission to use existing roads for haulage to a processing plant will require negotiations of a road use agreement with the local Leonora shire. • On site power requirements could be managed with relatively small-scale generators due to the temporary nature of the mining operation proposed in the Scoping Study (10 months toll mining), and Scoping Study assuming the gold processing occurs offsite at an existing gold processing plant. • Mine dust suppression and pit dewatering have not yet been fully studied, and the water balance for the Project for mining only is still to be determined, however there does not appear to be a water shortage. • A temporary workers camp would be required.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• No allowances have been made for capital and start-up costs in the optimisation analysis. The capital and start-up costs are comprised of but not limited to the costs associated with mobilisation, site establishment, pre-mining earthworks, access and haulage road construction and demobilisation. These costs were estimated by CMPL based on experience in the Leonora area. • Operating mining costs, including grade control costs are based on comparable projects reflecting conventional truck and excavator open pit mining. • The study includes the Western Australian State Government royalty of 2.5% and an estimated 2.5% Private royalties.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The derivation of feed grades comes from the MRE with the application of dilution and metal loss modifying factors as outlined above. • The produce to be sold is gold in the form of dore bars produced on site at the toll treatment plant. • The gold price assumed is AU$4,800/oz. • Assumed gold concentrate pay ability is based on recent market observations.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Gold price is buoyed by inflationary fears leading to an increase in gold demand. • The USA debt and world debt levels are of major concern fuelling an increased gold price. • This source of demand is likely to continue due to the inability to substantially reduce worldwide debt.

Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Considering the short life of mine duration no discounted cashflow was evaluated. • The short mine life minimises variations to the inputs and assumptions.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• No issues expected around forming agreements with key stakeholders if so required to complete works as planned.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No Ore Reserve has been declared. • No material naturally occurring risks have been identified. • The Project is 100% owned by RC1 via the wholly owned subsidiary. • All of the working area in the study is on an approved mining lease with no outstanding issues or requirements with DEMIRS. There are no third-party unresolved matters that may impact approvals.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• No Ore Reserve has been declared.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No Ore Reserve has been declared.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No Ore Reserve has been declared. • Costs have been derived from recent industry data and updated cost structures from existing studies. • Both CMPL and M1 have contributed to the cost information. • Cost estimate accuracy for the Scoping Study is considered to be in the order of +/-35%.