



RC1 EIS CO-FUNDED GOVERNMENT HOLE APPLICATION SUCCESS

HIGHLIGHTS:

- **Successful recipient of the Exploration Incentive Scheme (“EIS”)**
- **Confirmed 50% co-funded amount of \$67,500 capped for a diamond drill hole**
- **EIS drill hole timing dependent upon availability of diamond drill rig and Down Hole Induced Polarisation equipment and specialist personnel**

Redcastle Resources Limited (“**RC1**” or “**Company**”) is pleased to announce they are a successful recipient of the Exploration Incentive Scheme (“**EIS**”) for a co-funded diamond drill hole located to the north of Queen Alexandra. EIS is a WA State Government initiative aimed at promoting innovative minerals exploration within the state through capped co-funding of drilling activities. RC1 is a successful applicant of Round 30, on condition that it undertakes the drilling between 1 December 2024 and 30 November 2025.

Management Comment – The Board of Redcastle Resources Ltd:

“The Board of RC1 is delighted with the successful outcome of this proposal in securing government co-funding of a diamond drill hole to test the geophysically interpreted structure to the north of Queen Alexandra on M39/318. This result further underlines RC1’s commitment to the advancement of the Redcastle Project Area and the calibre of its exploration team’s expertise.”

The successful application was assessed by a team of independent geoscientists, including both government and non-government experts, as well as being vetted by independent auditors.

The diamond drill hole will provide core assays as well as excellent local geological information on the interpreted geophysical structure being drilled.

*Once drilled, Down Hole Induced Polarisation (“**DHIP**”) will be used to explore for sulphides, which may be an indicator of potential gold mineralisation, within a radius of up to 1km from the EIS drill hole.*

Drill core, as well as other important geological information will be submitted to the Department of Energy, Mines, Industry Regulation and Safety as part of the EIS agreement.

Timing of the EIS drill hole will depend on diamond rig and DHIP availability.”



REDCASTLE PROJECT

The Redcastle Project is located ~58 kilometres east-southeast of the Gwalia Gold Mine in the highly prospective Leonora-Laverton area, an area delineated by multimillion ounce gold deposits hosted within the greenstone belt of the eastern Yilgarn (Figure 1).

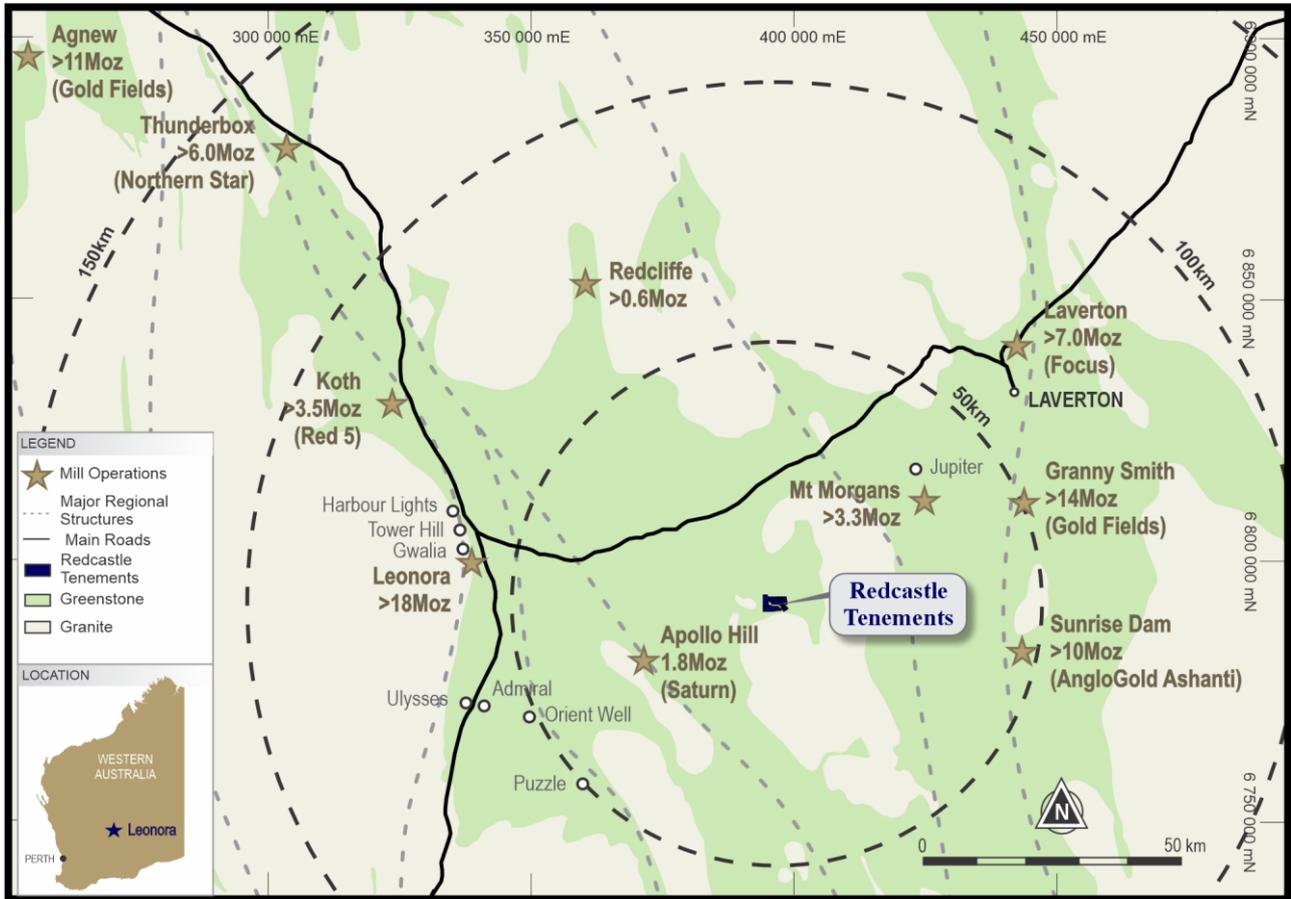


Figure 1: Redcastle tenement location plan

Figure 2 shows the location of the EIS diamond drill hole (trace shown in purple) as well as auger geochemistry results and the interpreted Craven¹ geophysical domain. (Data available from the Department of Energy, Mines, Industry Regulation and Safety “DEMIRS”)

¹ ASX Announcement 26 August 2024, “Further RC Drilling Planned at Redcastle Projects”.

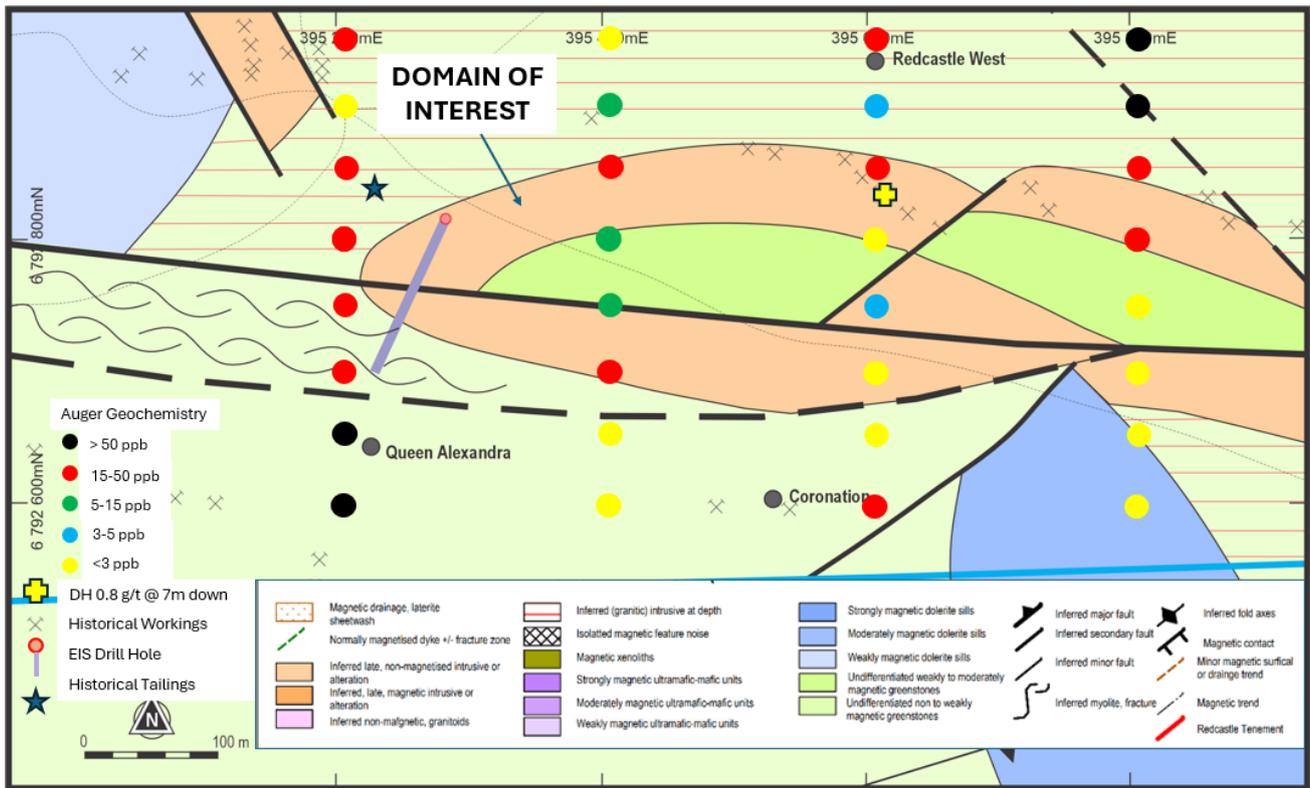


Figure 2: Location of EIS diamond drill hole (trace shown in purple) superimposed onto the Craven interpreted geophysical structure

EIS DIAMOND DRILL HOLE

The specifications of the EIS drill hole are as follows:

- Diamond drill hole
- Maximum 250m depth
- 80° dip
- Application of DHIP following drilling
- Total estimated drill cost of \$135,000

The basic specifications of the EIS grant are as follows:

- EIS 50% confirmed co-funded to an amount of \$67,500 capped
- 12 month drilling period
- Half core to be submitted to DEMIRS

GEOLOGICAL BASIS FOR THE EIS DIAMOND DRILL HOLE

RC1 is in the process of developing a geological mineralisation model utilising the geophysical interpretation of Craven (2007). Figure 2 shows the selected geophysical domain of interest (from Craven). It is suggestive of a fold and is classified by Craven as “Inferred, late, non-magnetic intrusive or alteration, including demagnetisation”. Based on the fact that there are major gold deposits throughout the eastern goldfields occurring within the nose and/or limb structures of a folded sequence of varying rock types (e.g. Agnew, King of the Hills), RC1 intends to test the interpreted structure for this mineralisation model. The EIS stratigraphic diamond drill hole is planned to extend to a depth of 250m to test the domainal structure, which may be

indicative of a folded sequence of rocks with the potential to host gold mineralisation. Alteration, with demagnetisation, could be a key component of the mineralised model.

The evidence (with reference to Figure 2) in support of the target generation is as follows:

1. The interpreted geophysical domain is indicative of a potential fold structure, which may have the characteristics of several major Archaean gold deposits.
2. Anomalous auger gold geochemistry results have been obtained by RC1 within the interpreted domainal structures².
3. The interpreted geophysical domain has a gold value of 0.8 g/t @ 7m depth in an historical RC drill hole located in the northern 'limb'.
4. There are historical workings located within the northern 'limb' of the domain.
5. Craven's interpretation of "demagnetisation" which could be as a result of alteration associated with gold mineralisation.

The EIS stratigraphic diamond hole (80° dip) will then be subjected to DHIP, testing for sulphides which may be indicative of gold bearing structures within its nose, limbs and contacts, as well as in a general radius of 1km from the hole (as shown in Figure 3). The radius of investigation should enable correlation with holes and core recovered from RC1's diamond drilling program. This should allow the interpretation of the IP data to be calibrated against known results.

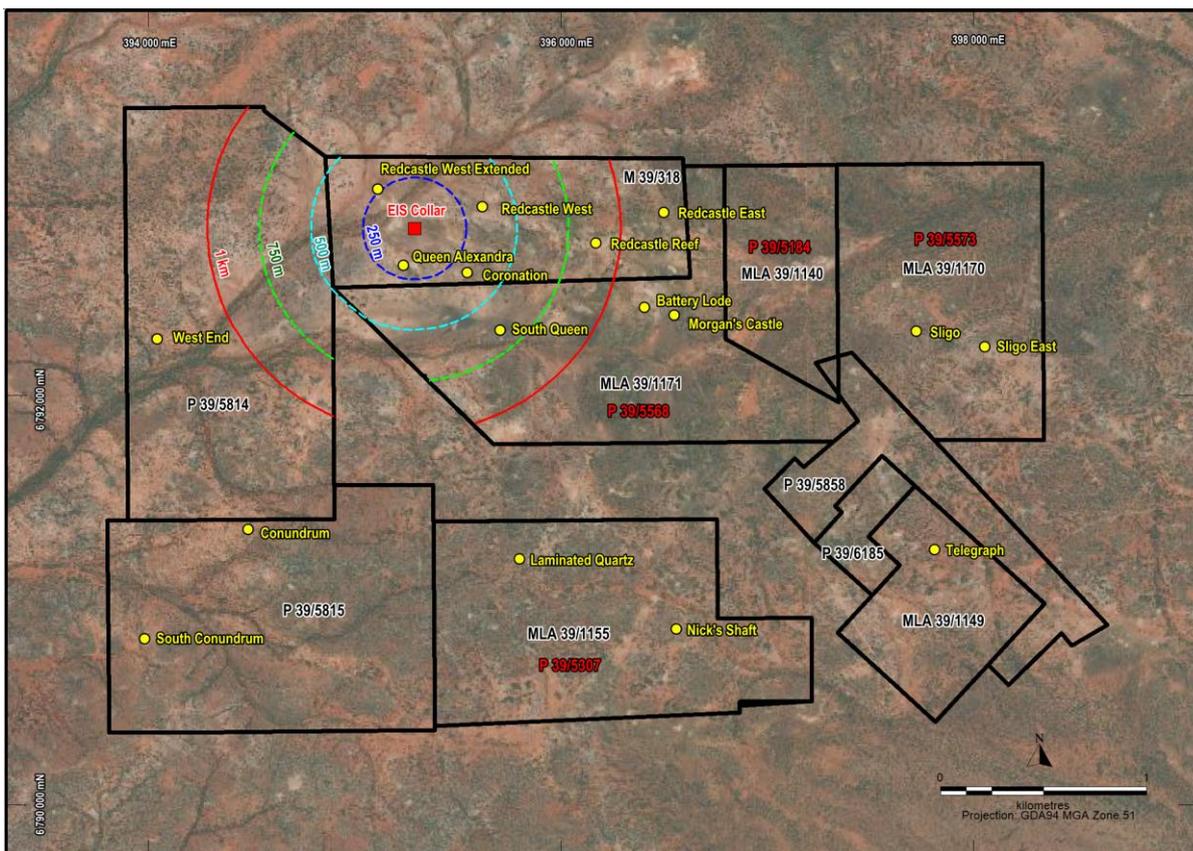


Figure 3: DHIP general radii of 250m, 500m, 750m and 1km (receivers confined to RC1 tenement boundaries)

² ASX Announcement 15 August 2022, "Soil Sampling Confirms Redcastle Potential"



Sulphides associated with gold have been intersected in a recent diamond drilling program by RC1. The company involved in the DHIP technology, will work closely with RC1 and have been successful in finding mineralisation in such projects as Xinjiang Jingchun Au deposit (3M oz) and Tietto Minerals Limited (ASX:TIE) African gold deposits (3.4M oz) using this technology.

DHIP technology was also critical in understanding the mineralisation of the Centenary Gold deposit located 110 km north of Leonora. The Centenary deposit was discovered in 1996 through a step-out diamond drilling program. Subsequent down-hole IP surveys were conducted to delineate the orebody, revealing that magnetite combined with pyrite contributed significantly to the IP response, aiding in the identification of mineralized zones.

TIMING OF EIS DRILL HOLE IN RELATION TO UPCOMING DRILL PROGRAM

The imminent commencement of the Reverse Circulation (“RC”) drilling program, previously announced in August 2024¹, provides scope to incorporate the EIS Diamond Drill Hole program and gain both logistical and technical benefits. DHIP results could have bearing on the current locations of the three most northern RC drill holes, shown in Figure 4. RC1’s technical team is currently examining the availability of a suitable diamond drill rig, DHIP equipment and specialist personnel to see whether this complementary scenario is achievable.

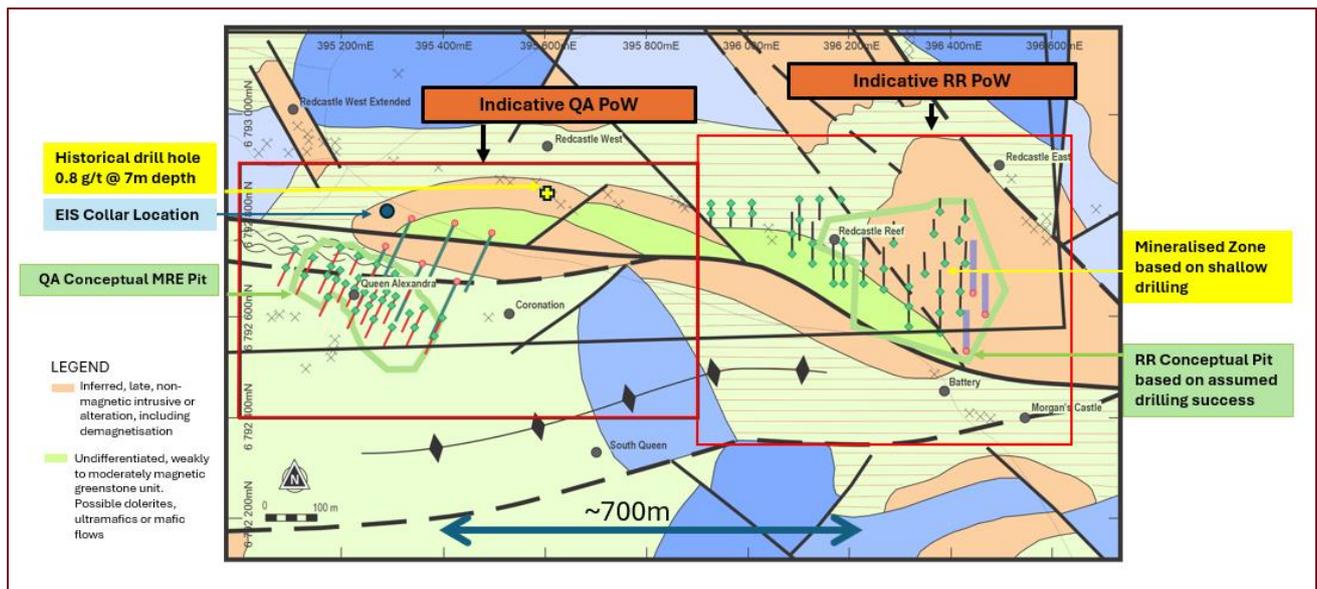


Figure 4: Planned RC drilling with indicative PoW boundaries and interpreted geophysical domains



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 5.32.2, 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 that relates to the EIS application 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.