



Update on Strategic Gold Production JV

Highlights:

- **Queen Alexandra (QA):** BML has completed a full data review, including the independent scoping study and confirmed no further independent studies are required.
 - **Redcastle Reef (RR):** An internal study by BML underway to allow RR to be incorporated into the mining proposal (to be reviewed and accepted by RC1).
 - **Mill Access:** Negotiations, led by BML, are progressing for mill capacity to treat QA and RR material during 2026.
 - **Mining Proposal:** Preparation is underway, with submission to WA Department of Mine, Petroleum and Energy (DMPE) expected by mid-Q4 2025.
 - **Project Timeline:** Subject to approvals, initial mining at ML39/318 is targeted for late Q1 2026.
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Redcastle Resources Ltd ("RC1" or "the Company") is pleased to provide an activity update in relation to its Joint Venture ("JV") with BML for operations at its Queen Alexandra (QA) and Redcastle Reef (RR) gold deposits (Figure 1).

As previously reported (see ASX announcement dated 20 August 2025), this transformational JV has been active since 1 September 2025, with BML to fund 100% of working capital to first revenues for both the QA and RR deposits.

Chairman's comment

"Your Board is delighted that the Joint Venture, the formation of which was only recently announced, has now held its first progress meeting at which it was confirmed by BML that Queen Alexandra's Independent Scoping Study is fully sufficient to progress to completion a comprehensive mining proposal. A similar review of Red Castle is now proceeding. The speed and clarity with which both parties have acted, I believe, reflects the shared enthusiasm for the JV's success and further consolidates your Board's expectations of gold production being realised during 2026."

JV Progress for September 2025

During September, JV activities focused on preparatory work in support of several critical activities. These included:

- ✓ Waste Rock sample collection for characterisation studies.
- ✓ Preparation and submission for a Native Vegetation Clearing Permit.
- ✓ Planning for four drilling campaigns in direct support of operations and pit design at QA and RR.
- ✓ Tendering for drilling services.
- ✓ Preparation of Hydrology Report.
- ✓ Geotechnical Report for pit wall stability including potential downhole logging of selected RC holes.
- ✓ Optimisation of haul road route and preliminary design.

In addition to the work mentioned above, BML has commenced preparation of detailed schedules and cost estimates for mobilisation and operations readiness.

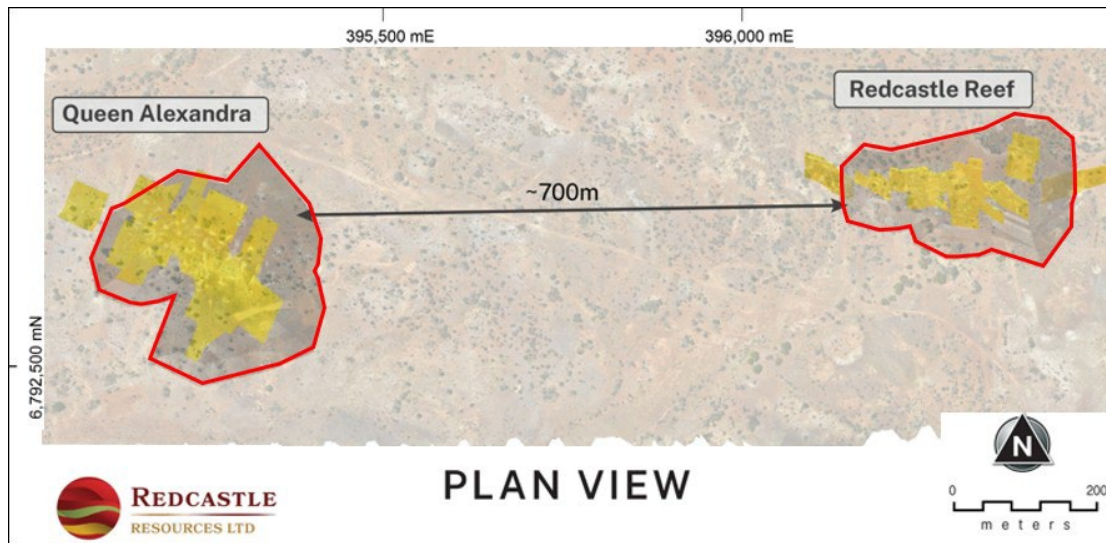


Figure 1: Plan View of Conceptual Pits and Geological Interpretation on LiDAR

Drilling Campaigns

BML is preparing to commence four drilling campaigns each with unique objectives that will play key roles in de-risking potential near-term operations – the planned drilling campaigns are as follows:

- Grade Control (“GC”) drilling: Stage 1 will be based on a 10x10m grid and consist of approximately 8,000m. Stage 2 GC will consist of approximately 4,000m and its timing has yet to be confirmed;
- Diamond drilling of 1 – 3 holes to confirm pit wall design stability;
- Sterilisation drilling scope is currently being assessed; and
- Deep RC drilling of approximately 2,500m at QA to validate the deeper potential of several Lodes beneath the Kestrel Lode as shown in Figure 2 below.

Subject to rig availability, mobilisation is planned to commence by mid-October 2025.

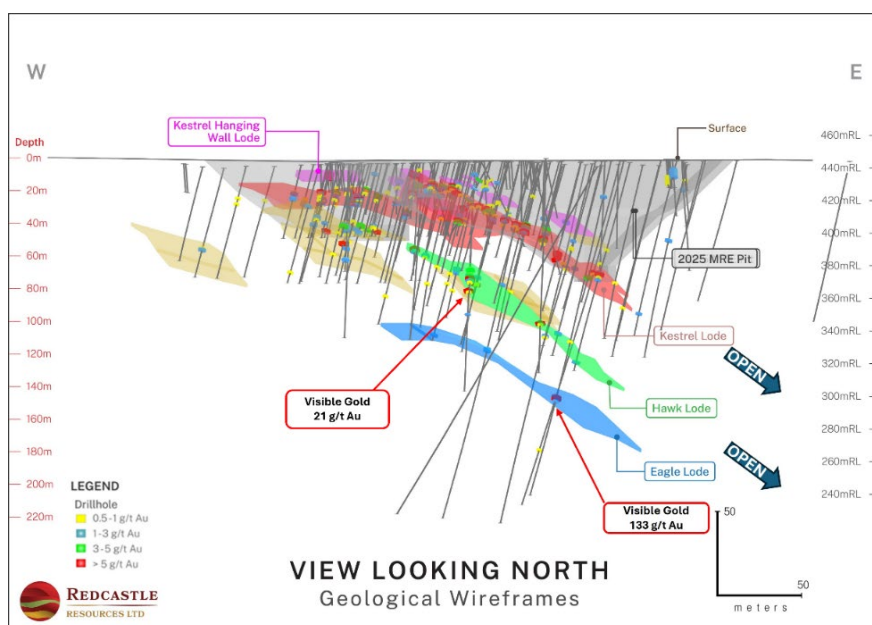


Figure 2: QA Geological Interpretation with Major Lodes, Conceptual Pit and Drill Holes



Processing arrangements

On behalf of the JV, BML is leading negotiations to secure processing capacity at a suitable mill under confidential arrangements. No assurance can be given that such arrangements will be concluded on acceptable terms and no further announcements will be made while negotiations are ongoing.

Final investment decision

Based on work completed by BML through September 2025 and various design activities related to the pits at QA and RR to be undertaken through to late November 2025, it is now estimated that all the necessary information including a final mine development plan, mining schedule and cost estimates, to support final investment decision will be available by the end of 2025 possibly coincident with regulatory approval of the mining proposal.

The strengthening and robust gold price environment since completion of the independent scoping study adds confidence that QA and RR can move forward into operations.

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

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Compliance Statements

No new Exploration Results are reported in this announcement.

The Company is not aware of any new information or data that materially affects any previously reported Mineral Resource estimates and, to the extent estimates are referenced, all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed (LR 5.23).

Forward-Looking Statements

This announcement contains forward-looking statements. Such statements are subject to risks, uncertainties and other factors, many of which are outside the Company's control and may cause actual outcomes to differ materially from those expressed or implied. No production targets or forecast financial information derived from production targets are being reported in this announcement (LR 5.15–5.19). No decision to mine has been made.