REDCASTLE
RESOURCES LTD

ASX Announcement

21 November 2025

Grade control drilling underway at Redcastle Reef Gold Deposit, Eastern Goldfields

Highlights:

- **RB JV has commenced grade control (GC) drilling on Redcastle Reef (RR) gold deposit to enhance its flexibility for early mining, optimised equipment utilisation and its potential to accelerate production as an additional ore source to Queen Alexandra gold deposit (QA).**
- **The GC drilling at RR consists of approximately 315 holes for 12,800m and will take approximately 9 weeks to complete.**
- **The assay results will be incorporated into an updated JORC Mineral Resource Estimate (MRE) and the internal BML feasibility study for RR.**
- **Preparation of a comprehensive mining proposal continues and BML anticipates submission to the WA Dept. of Mining, Petroleum and Exploration (DMPE) prior to the end of 2025.**
- **In accordance with the Joint Venture Agreement, the cost for the initial GC campaign will be carried by BML and recovered from the proceeds of any gold production pursuant to a Final Investment Decision on RR.**

Redcastle Resources Ltd (ASX: RC1, *Redcastle* *or* *the Company*) is pleased to announce the commencement of grade control drilling within the Redcastle Project Area (RPA) by BML Ventures Ltd (BML) on behalf of the Joint Venture between RC1 and BML Ventures Ltd (RB JV).

The RB JV has been formed to expedite potential gold mining operations at RC1's Queen Alexandra and Redcastle Reef gold deposits (ASX: RC1 20 August 2025); and the commencement of grade control drilling at the Redcastle Reef deposit signals an important operational step forward.

Chairman's comment

This grade control program at Redcastle Reef (RR) is an important step in derisking and accelerating our potential for early mining flexibility and potential acceleration of first gold production, should it confirm the viability of RR as an additional commercial ore source, to that at Queen Alexandra. Assay results will support an updated JORC Mineral Resource Estimate and feed into BML's internal feasibility work. This grade control drilling program comes as another strand of the JVs activities to expand its focus along the broader corridor, such as evaluation of the Morgan's Castle East (MCE) target as recently announced.

Shareholders should be suitably impressed at the pace that the JV is advancing in order to expedite the Company's exposure to the current gold commodity pricing."

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Figure 1: Drilling underway at Redcastle Reef

RR Grade Control Drilling Campaign Summary

Following the Company's update on its RB JV activities (ASX: RC1 29 September 2025), BML, on behalf of the RB JV, identified a strategic initiative to enhance flexibility for early mining, optimised equipment utilisation and potential acceleration of production from RR as an additional ore source to QA gold deposit. Potential acceleration of production at RR combined with the increased gold price since the QA scoping study (ASX: RC1 1 August 2025) may also enable the design of a larger pit at QA.

Grade control drilling at RR will also enable the formal inclusion of RR in the Mining Proposal planned to be submitted before the end of 2025.

Importantly, this creates the following operational advantages to achieve potential early cashflow and capture additional value from the increased gold price after receiving approval of the Mining Proposal from the WA Department of Minerals, Petroleum and Exploration (DMPE).

- ✓ *Allows flexibility to accelerate operations should BML equipment and personnel become available prior to granting of M39/1171 by DMPE.*
- ✓ *Enhances the potential for concurrent operations should sufficient equipment be available given the proximal location of QA and RR conceptual pits (*as shown in Figure 2).
- ✓ *As RR is completely contained within the granted tenement M39/318, operations can commence at RR while awaiting the grant of M39/1171 by DMPE which is required for QA (*as shown in Figure 3).
- ✓ *Creates an opportunity to blend feedstock from both deposits to increase parcel size and enhance milling efficiency,*
  and
- ✓ *Allows further deep RC drilling at QA to validate the deeper potential of Lodes beneath the Kestrel Lode without impacting the lead time required to design a larger pit and commence operations.*

The current GC drilling plan consists of:

- *Fully integrated Phase 1 and 2 together and focused on maturing RR.*
- *Grid size is revised to 8mx6m pattern to better capture the short scale continuity of gold mineralization identified by previous RC1 drilling.*
- *315 holes for approximately 12,800m, indicative collar locations (as shown in Figure 4)*
- *Approximately 9 week duration*
- *All assay results may be received mid Q1 2026.*
- *Updated MRE at RR approximately 4 weeks after receipt of all assays.*

Subject to diamond drilling to establish the geotechnical parameters for the RR pit wall design, Redcastle's Competent Person, Dr. Spero Carras, believes the grid size of 8m x 6m would be sufficient to delineate a JORC Compliant Reserve (assuming economic viability as per JORC 2012 requirements). In accordance with the Joint Venture Agreement, the cost for the initial GC drilling campaign will be carried by BML and recovered from the proceeds of any gold production pursuant to a Final Investment Decision on RR.

Additional Drilling Campaigns

BML continues planning for the remaining three drilling campaigns necessary to commence operations in early 2026. These campaigns may run in parallel with the current GC drilling at RR.

- *Diamond drilling of 1 – 3 holes to confirm pit wall design stability*
- *Sterilisation drilling scope is currently being assessed*
- *Deep RC drilling of ~2500m at QA to validate the deeper potential of several Lodes beneath the Kestrel Lode (as shown in Figure 5) (ASX: RC1 30 June 2025)*

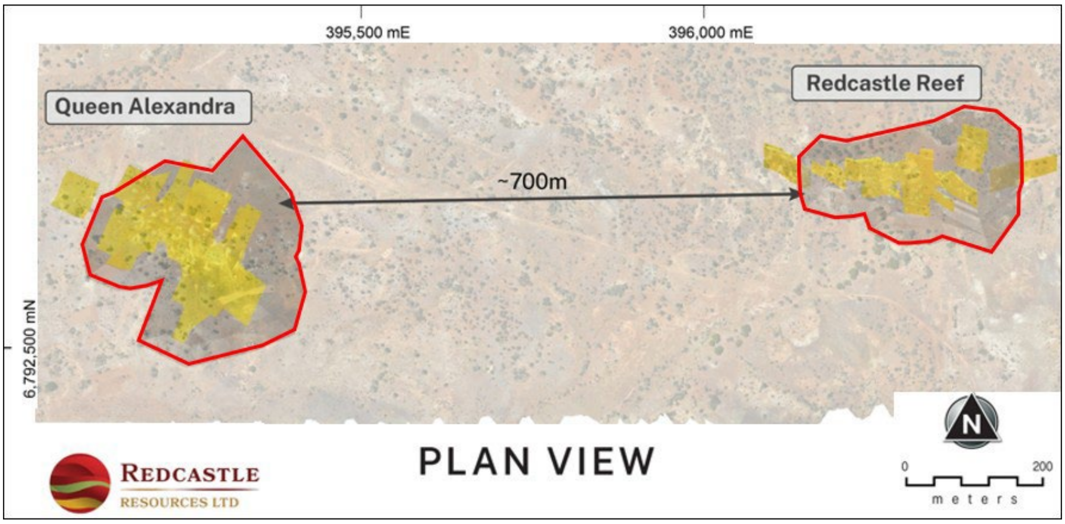

Figure 2: Plan View of Conceptual Pits and Geological Interpretation on LiDAR

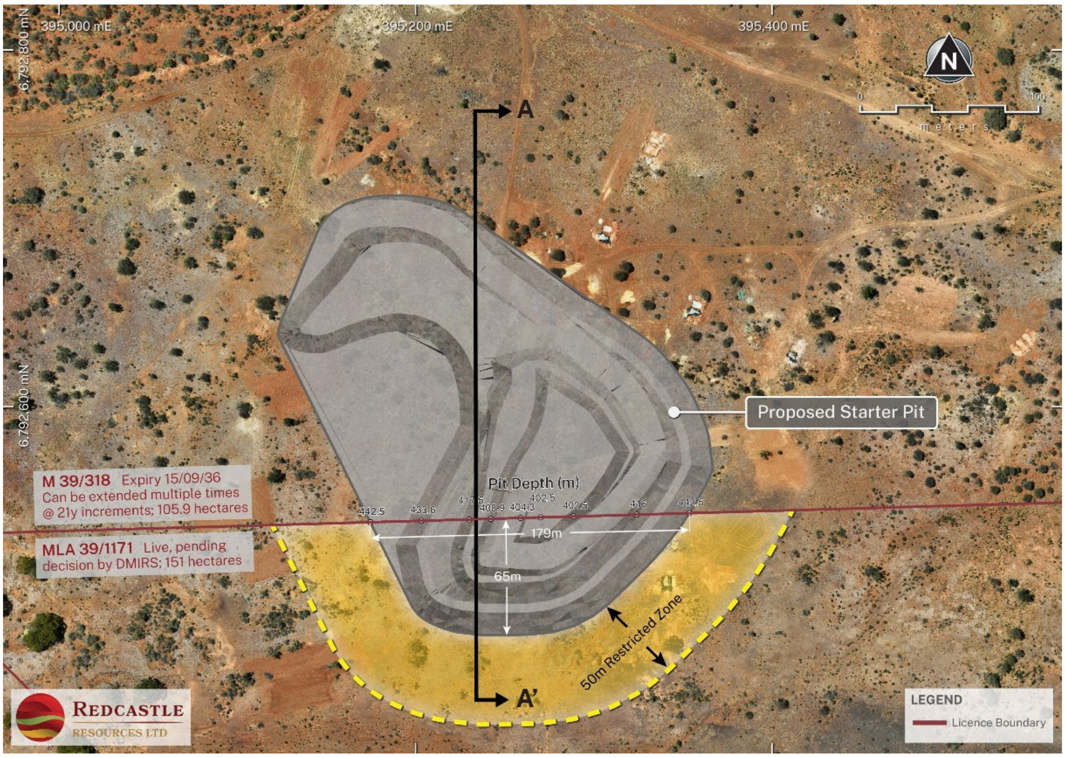

Figure 3: Plan View of Conceptual QA Pit in M39/318 and MLA39/1171(pending).

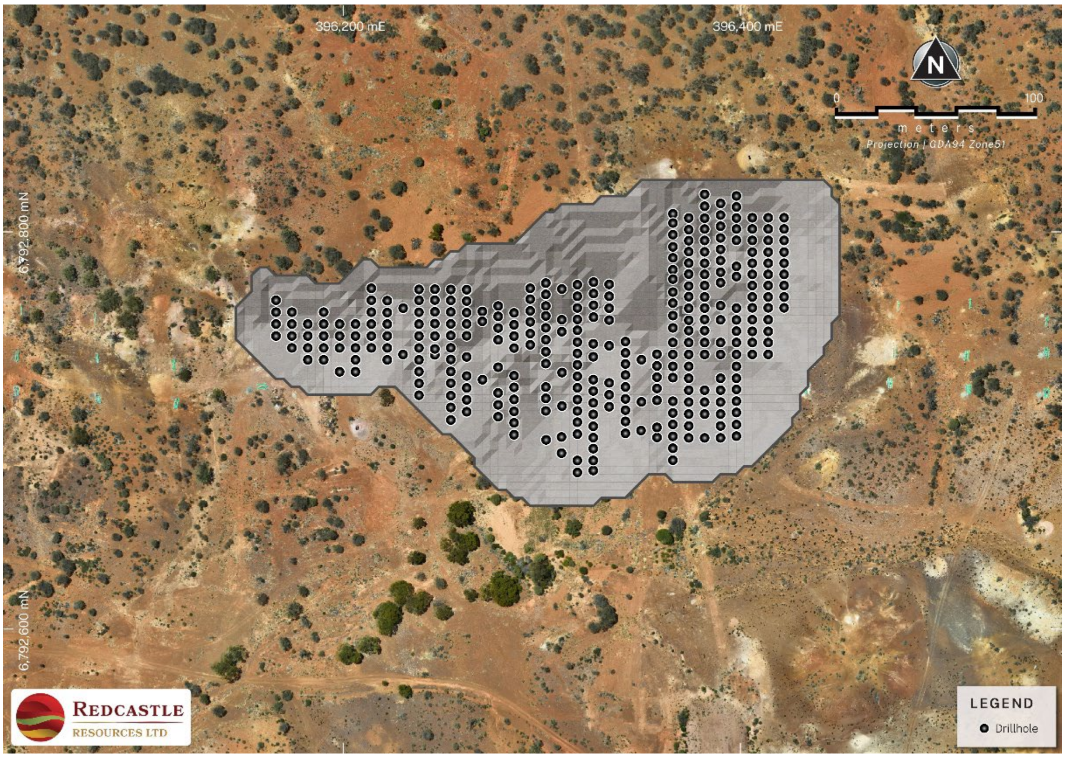

Figure 4: RR grade control drilling plan – indicative collar locations

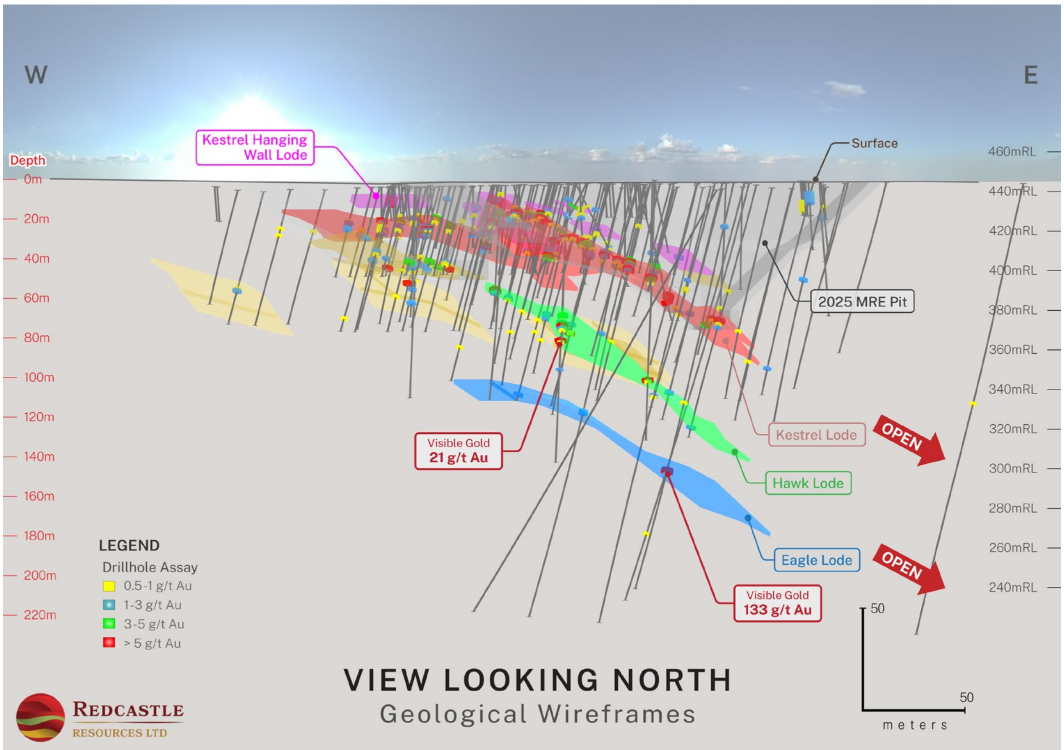

Figure 5: QA Geological Interpretation with Major Lodes, Conceptual Pit and Drill Holes

About Redcastle Resources Ltd.

Redcastle Resources Ltd (ASX: RC1) is a WA-based rapidly emerging gold company predicated on holding tenements in the right location, within a proven gold producing province; containing the right rocks and structures, that are conducive to finding commercial quantities of high-grade gold through the application of modern and innovative exploration techniques. Our growth strategy is committed to growth through targeted drilling, development, production and value accretive acquisitions to generate shareholder value as an integrated gold exploration and production company.

Redcastle's Portfolio is located ~60 kilometres east-southeast of the Gwalia Gold Mine. The portfolio comprises a series of contiguous tenements centrally located within a region known as the "*golden circle*", an area delineated by multi-million-ounce gold mining operations within the highly prospective Leonora-Laverton portion of the greenstone belt of the eastern Yilgarn (as shown in Figure 6). In August 2025, RC1 and BML Ventures Ltd formed a Joint Venture (RB JV) (ASX: RC1 10 August 2025) that is focused on exploiting potential gold deposits within three of the RPA tenements including QA and RR.

RC1's Portfolio is divided into the ***Redcastle Project Area (RPA)*** and ***TBone Belt (TBone)***. RPA has a JORC compliant Mineral Resource Estimate at Queen Alexandra (QA) and Redcastle Reef (RR) (ASX: RC1 30 June 2025), and several highly prospective target areas which have demonstrated the clear potential to add to this resource base. The TBone Belt remains fundamentally underexplored by modern techniques, and represents an exciting, scalable opportunity to build a pipeline of high-priority drill targets immediately adjacent to RPA.

Following the TBone Belt acquisition (ASX:RC1 20 August 2025), RC1's combined tenement portfolio in the Eastern Goldfields now covers an area of ~85km^2 comprising the following:

- *Prospecting Licenses (PLs): 55*
- *Mining Leases (MLs): 4*
- *Mining Lease Applications (MLAs): 5*

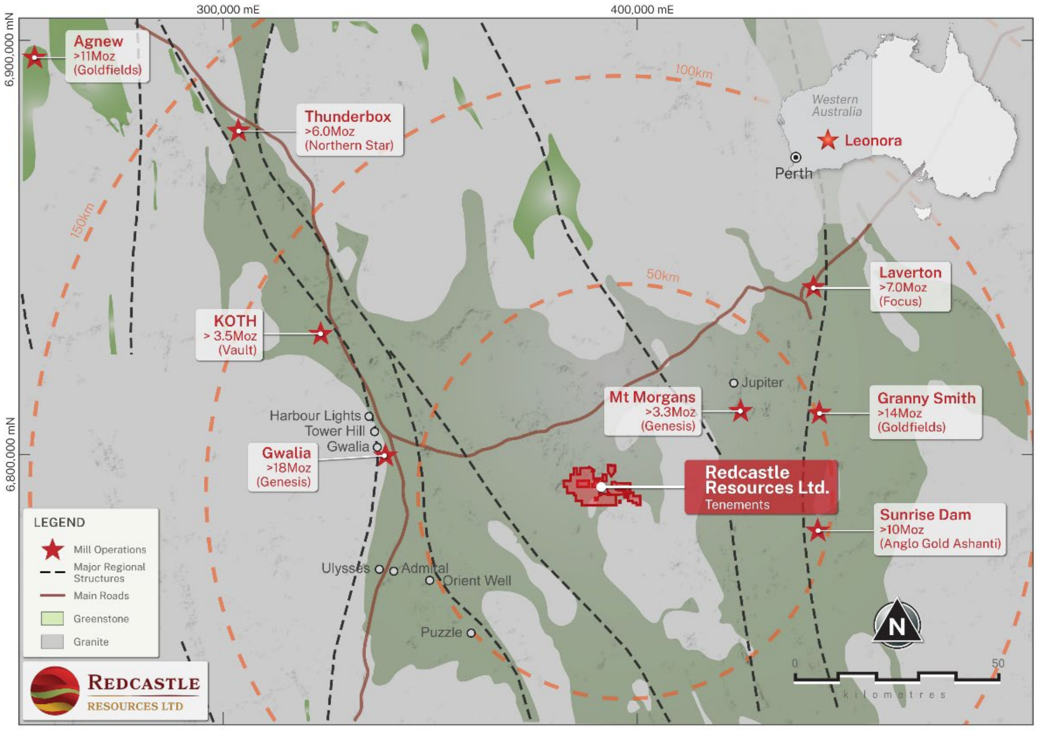

Figure 6: Redcastle Tenements located in the Leonora – Laverton Greenstone Belt

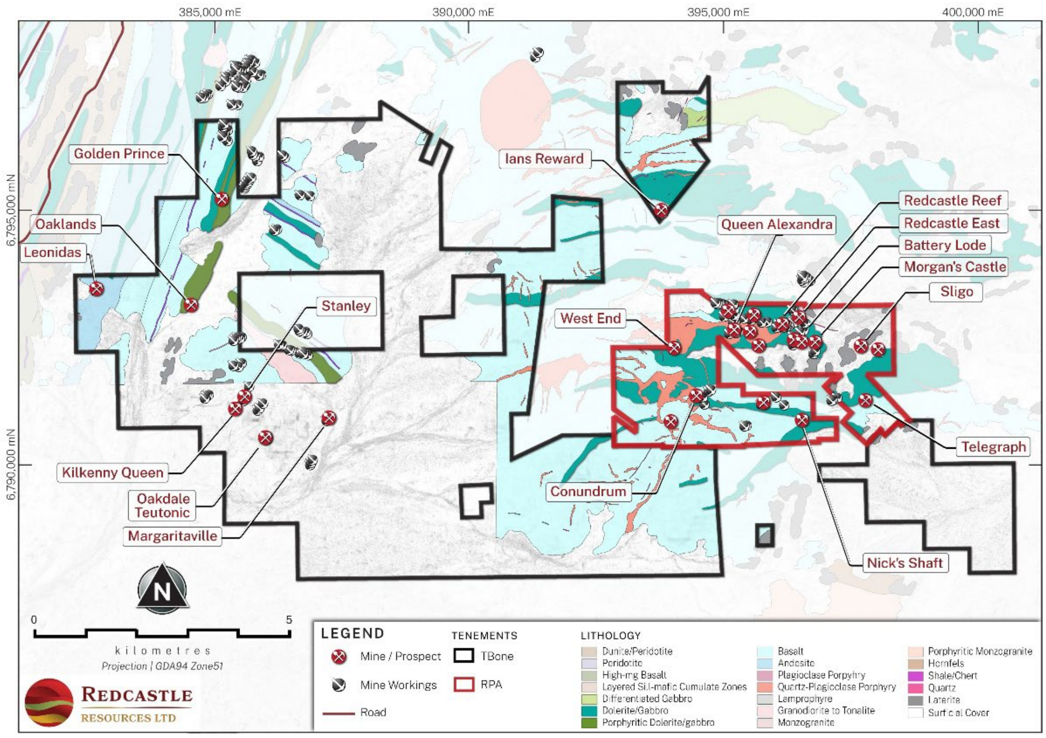

Figure 7: Redcastle Tenements located in the Leonora – Laverton Greenstone Belt

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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. 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 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, and in the case of minerals resources estimates, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Competent Person Statement

The information in this announcement that relates to QA and RR has been 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 more than 40 years' experience working on gold deposits, relevant to the style of mineralisation and type of deposit under consideration, and to the activities 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. Dr. Carras consents to the inclusion in this report of matters based on his information in the form and context in which it appears.