ASX Announcement

14 November 2025

Drilling Commenced at MCE and Sligo Gold Targets Redcastle Project Area, WA

Highlights:

- **~2,700m RC drilling campaign at the MCE and Sligo gold targets has commenced**
- **Drilling at MCE is designed to advance the prospect towards an initial Mineral Resource Estimate, supporting ongoing JV activities at QA and RR**
- **Additional targets *Coronation*, *South Queen* and *Battery Lode* also prioritised for future drilling**
- **First results expected Q4 2025**

Redcastle Resources Ltd (**RC1** or **Company**) is pleased to advise that a Reverse Circulation (RC) drilling program of ~2,700 metres is underway at the Morgan's Castle East (MCE) and Sligo gold prospects, located within the broader Redcastle Project Area (RPA) in the Eastern Goldfields of WA.

The current RC campaign will include 500m at Sligo and approximately 2,200 metres at MCE. To capture logistical synergies and reduce overall operating costs, this program will be coordinated with ongoing work at Queen Alexandra (QA) and Redcastle Reef (RR) by the RB JV.

RPA Drilling Campaign Summary

The primary aim of the current drilling at MCE is to increase geological knowledge at MCE and collect the data required to support, if warranted by results, an initial JORC-compliant Mineral Resource estimate.

The potential future use of MCE as a supplementary ore source alongside QA and RR would remain subject to drilling outcomes, technical studies, regulatory and RB JV approvals.

The Sligo target area (Sligo) located east of MCE, lies within MLA39/1170 (100% RC1) and represents a drilling opportunity to extend the mineralised corridor (Figure 1). RC1's Mining Licence Application (MLA39/1170) notes eluvial/alluvial gold occurrences (including the presence of gold nuggets at surface). The favourable interpreted geology beneath the surficial cover also highlights Sligo as a priority growth target along strike from MCE.

Further details within the ASX announcement dated 27 October 2025.

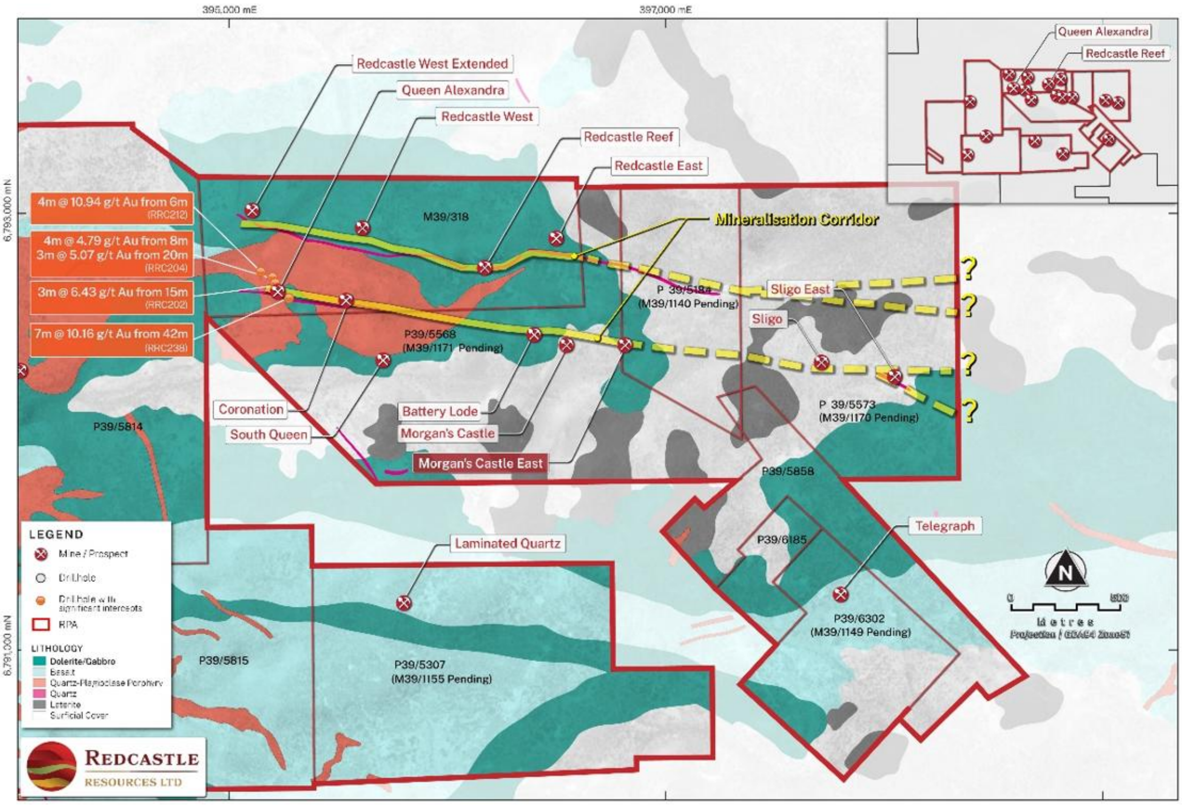

Figure 1: Focus on East–West Mineralised Corridor (yellow dashed line) with Shallow High-Grade Gold at Queen Alexandra (QA). (Base imagery and 1:25k geology from Hallberg; selected historical workings and indicative drill highlights.)

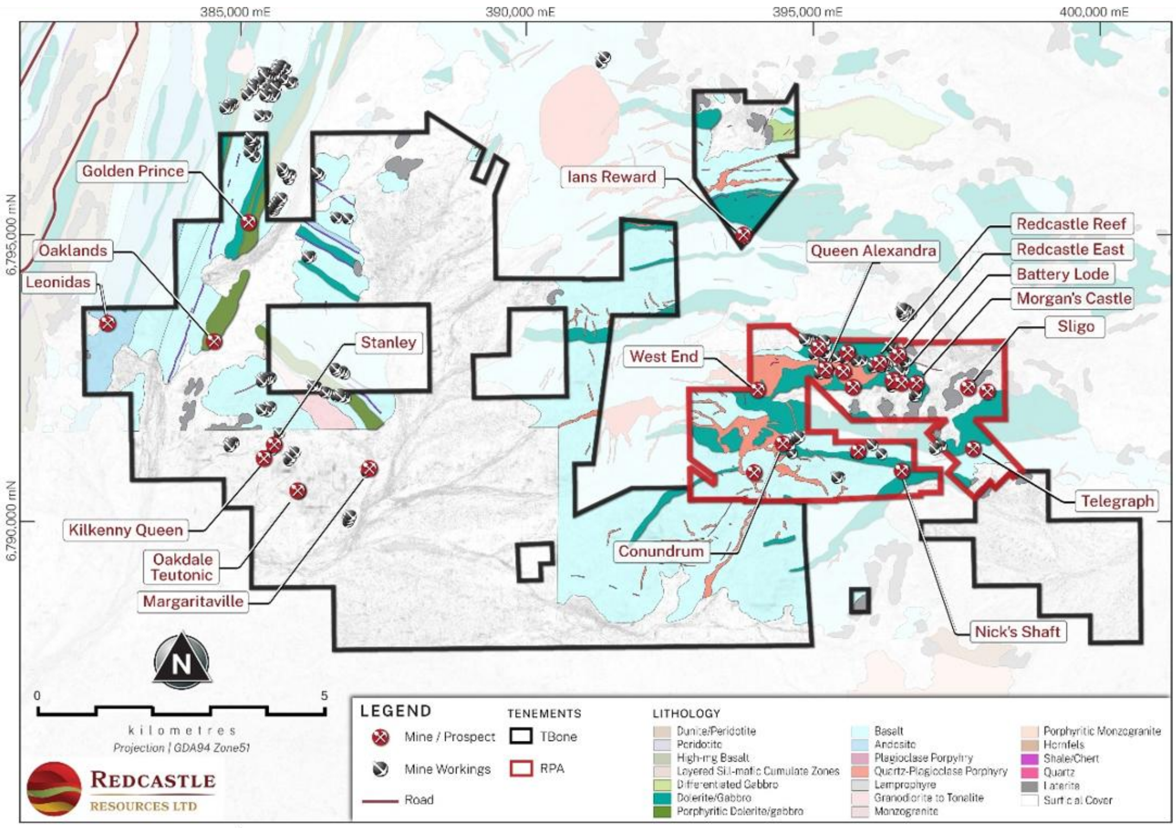

Figure 2. Redcastle Project Area and TBone Belt – Tenements, regional geology and key prospects

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

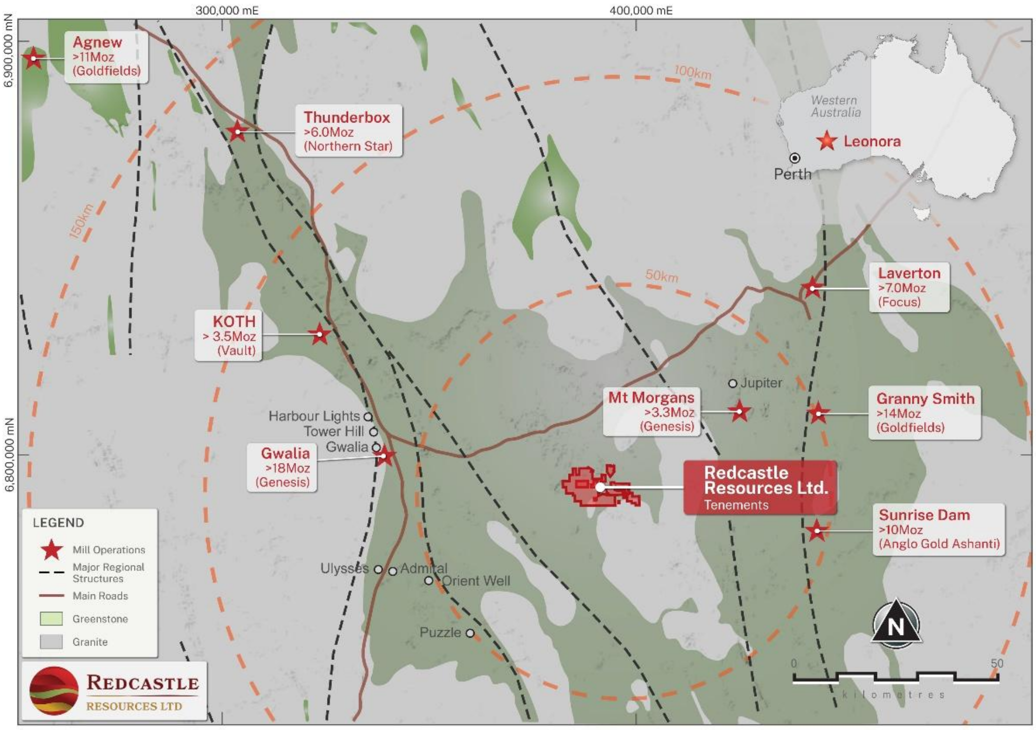
Redcastle Resources Ltd (ASX: RC1) is a WA-based rapidly emerging gold company predicated on holding tenements in the right location, within a proven gold producing province; containing the right rocks and structures, that are conducive to finding commercial quantities of high-grade gold through the 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 5). 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) of 42,000 ounces, 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 86km^2 comprising the following:

- *Prospecting Licenses (PLs): 56*
- *Mining Leases (MLs): 6*
- *Mining Lease Applications (MLAs): 5*



Redcastle Tenements located in the Leonora – Laverton Greenstone Belt

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 references previously reported Mineral Resource Estimates for the Queen Alexandra (QA) and Redcastle Reef (RR) deposits is based on information compiled by Dr Spero Carras, 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 and has sufficient experience 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. Dr Carras has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears. Dr S Carras is the Competent Person for the planned drilling at Sligo.

The information in this report that relates to geological interpretations and the design of the planned drilling program at Morgan's Castle East (MCE) is based on information compiled by Mr Gary Powell, a Member of the Australian Institute of Geoscientists (AIG, Membership No. 2278). Mr Powell 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 Powell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.