REDCASTLE RESOURCES LTD

Emerging Gold Producer *Significant district-scale acquisition in* *the Golden Circle Eastern Goldfields*

PRESENTATION

ASX:RC1 | NOV 2025

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COMPETENT PERSON

- The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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.

EXPLORATION TARGETS CAUTIONARY STATEMENT

- The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012). Exploration Targets referred to in this presentation are not Mineral Resources.

Corporate Snapshot: *Current and Indicative*

Current Capital Snapshot

Capital Structure	
Shares on issue (*at 14 November 2025*)	1,188,011,356
Unlisted Options (*Expiry 13 Dec 25 @ 3.0¢)*	42,000,000
Unlisted Options *(Expiry 7 Oct 28 @ 1.5¢)*	148,148,147
Unlisted Options *(Expiry 31 Oct 28 @ 1.0¢)*	45,000,000
Unlisted Options *(Expiry 30 Oct 29 @ 1.0¢)*	45,000,000
Share Price *(at 14 November 2025)*	$0.01
Market Capitalisation *(undiluted)*	$11.8M
Unaudited Cash Balance *(at November 2025)*	$1.58M

Board of Directors	
Raymond Shaw	Non-Executive Chairman
Ron Miller	Non-Executive Director
Sean Ke	Non-Executive Director
Sarah Smith	Company Secretary

Shareholders	
Top 20	60.63%
Board & Management	1.76%

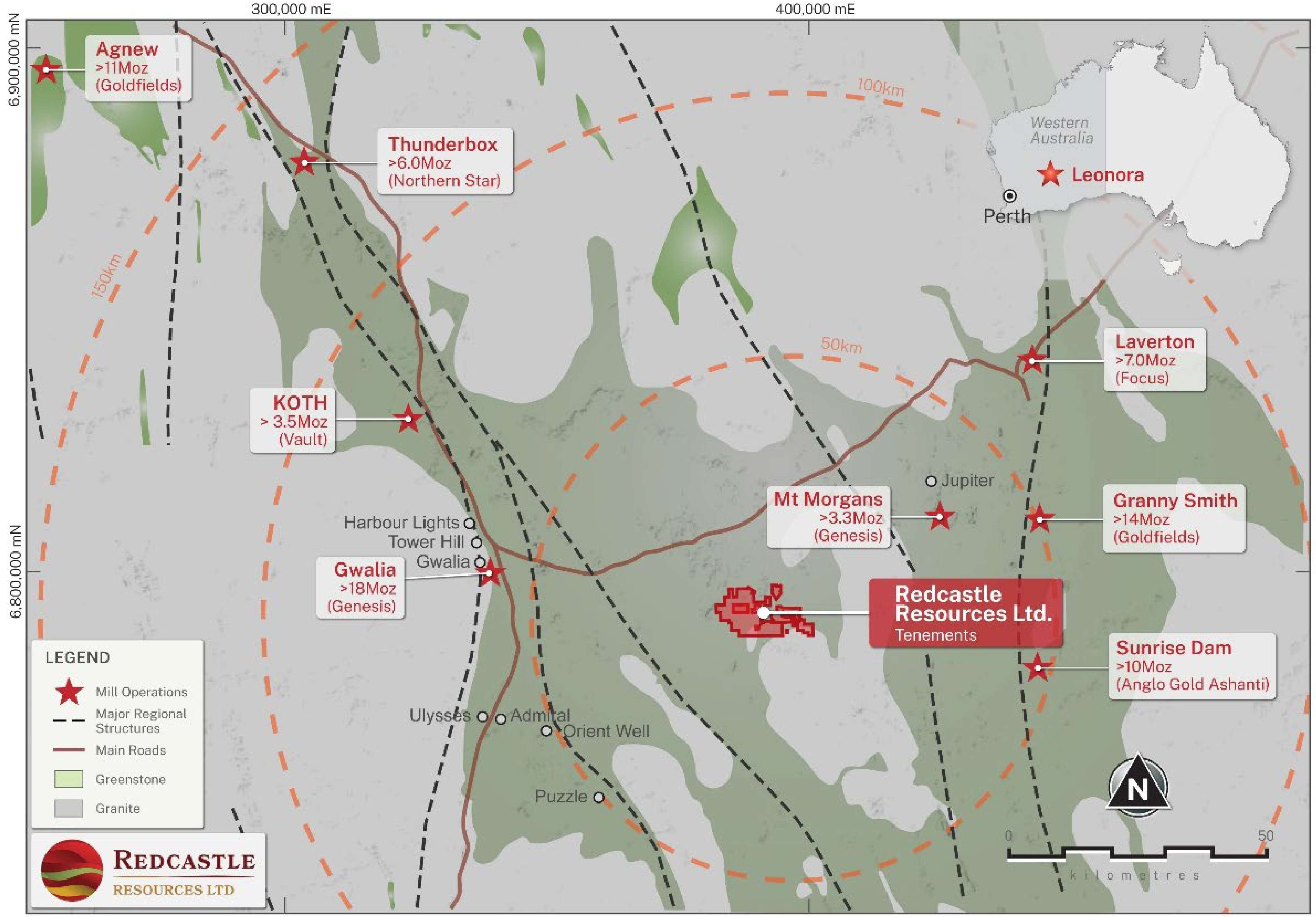
Indicative Post Consolidation Snapshot

Capital Structure	
Shares on issue	118,801,136
Unlisted Options (*Expiry 13 Dec 25 @ 30¢)*	4,200,000
Unlisted Options *(Expiry 7 Oct 28 @ 15¢)*	14,814,815
Unlisted Options *(Expiry 31 Oct 28 @ 10¢)*	4,500,000
Unlisted Options *(Expiry 30 Oct 29 @ 10c)*	4,500,000

The Redcastle Opportunity: Why invest?

Located in the heart of the Leonora – Laverton gold circle district (>40Moz Au endowment)

- ✓ **JV signed with WA-based gold developer BML Ventures to transform RC1:**
  - BML funds working capital for mining at QA and RR, ***estimated value ~$20-$25 million***
  - BML has a $1.5M cornerstone position in RC1
- ✓ **LOW CAPEX-FAST TRACK to First Gold:**
  - RB JV mining & contract milling expedites production strategy
- ✓ **New Acquisition Creates District Size Scale:**
  - 48 tenements contiguous with RC1's existing ground, **expanding total landholding to ~85km² – highly prospective with significant alluvial gold recovered by the existing tenement holders**
- ✓ **Outstanding Exploration Upside:**
  - Untested discovery at Morgan's Castle East (**MCE**) and multiple walk-up ready to drill targets to maintain and grow production profile.



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

* *JORC - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*

BML Ventures JV (RB JV): Accelerating Towards Production

✓ **RB JV (50/50) for Queen Alexandra and Redcastle Reef deposits**

- Taken a cornerstone position in RC1 via $1.5m investment in August share placement
- RB JV covers ML 39/318 (QA and RR Deposits), MLA 39/1171 (QA pit extension) and MLA 39/1140 (Morgan Castle East), a maximum term of 5 years

✓ **BML brings substantial capability and expertise**

- Proven track-record in gold project development in WA
- Robust balance sheet to fund working capital
- Strategic access to 3rd party processing capacity within trucking distance
- Leading effort to secure all major approvals excluding Native Title

 *Credit images BML Ventures website

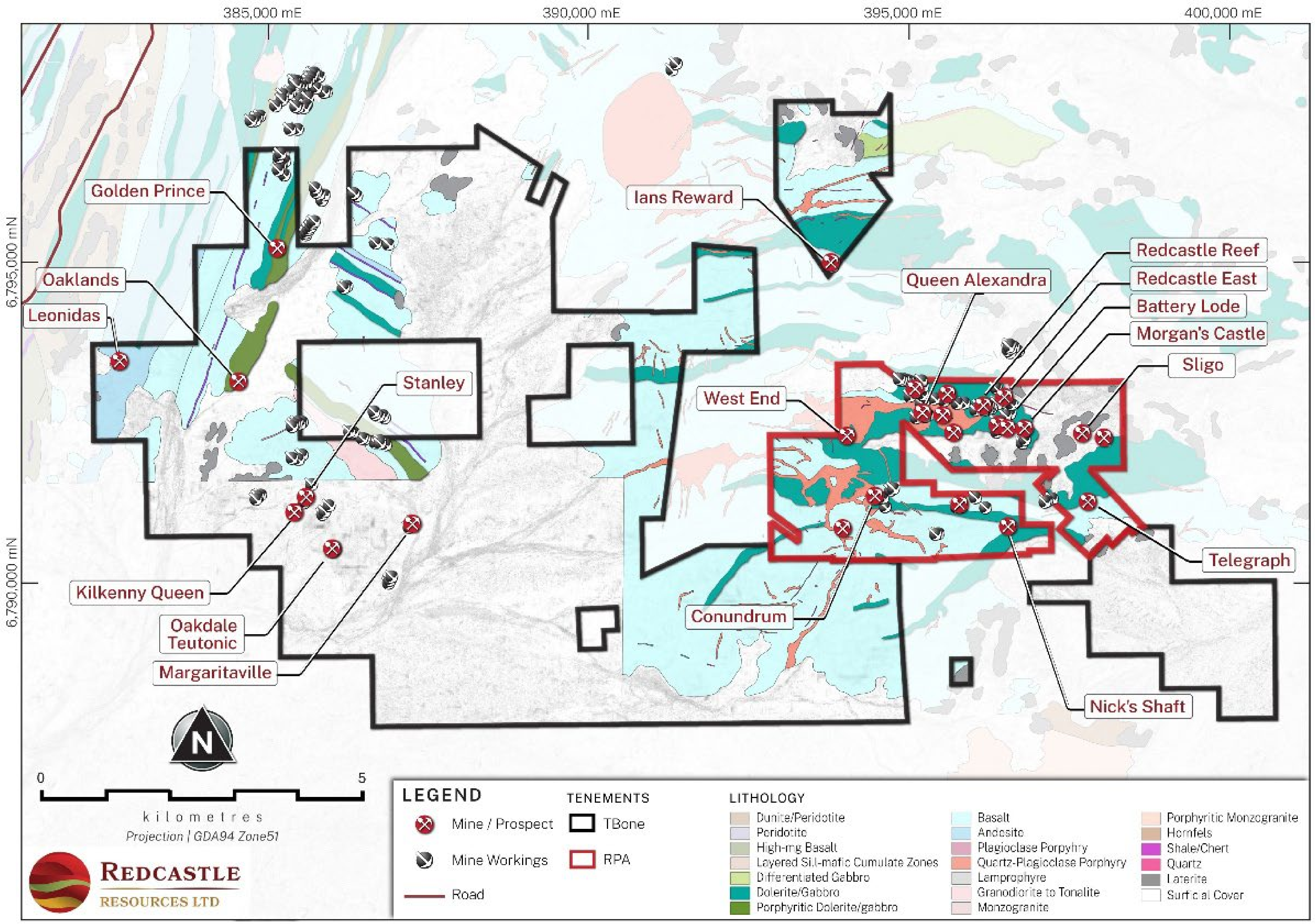
Strategic Acquisition Provides District-Size Scale

- ✓ **New Tenement Package Size:** ~72km^2

- ✓ **Combined RC1 + Strategic Acquisition**
  - *Total Area: ~85km^2*
  - *Prospecting Licences (PLs): 56*
  - *Mining Leases (MLs): 6*
  - *Mining Lease Applications (MLAs): 5*

- ✓ **Strategic Fit:** New tenements adjoin RC1's existing ground, significantly increasing footprint in a proven gold district

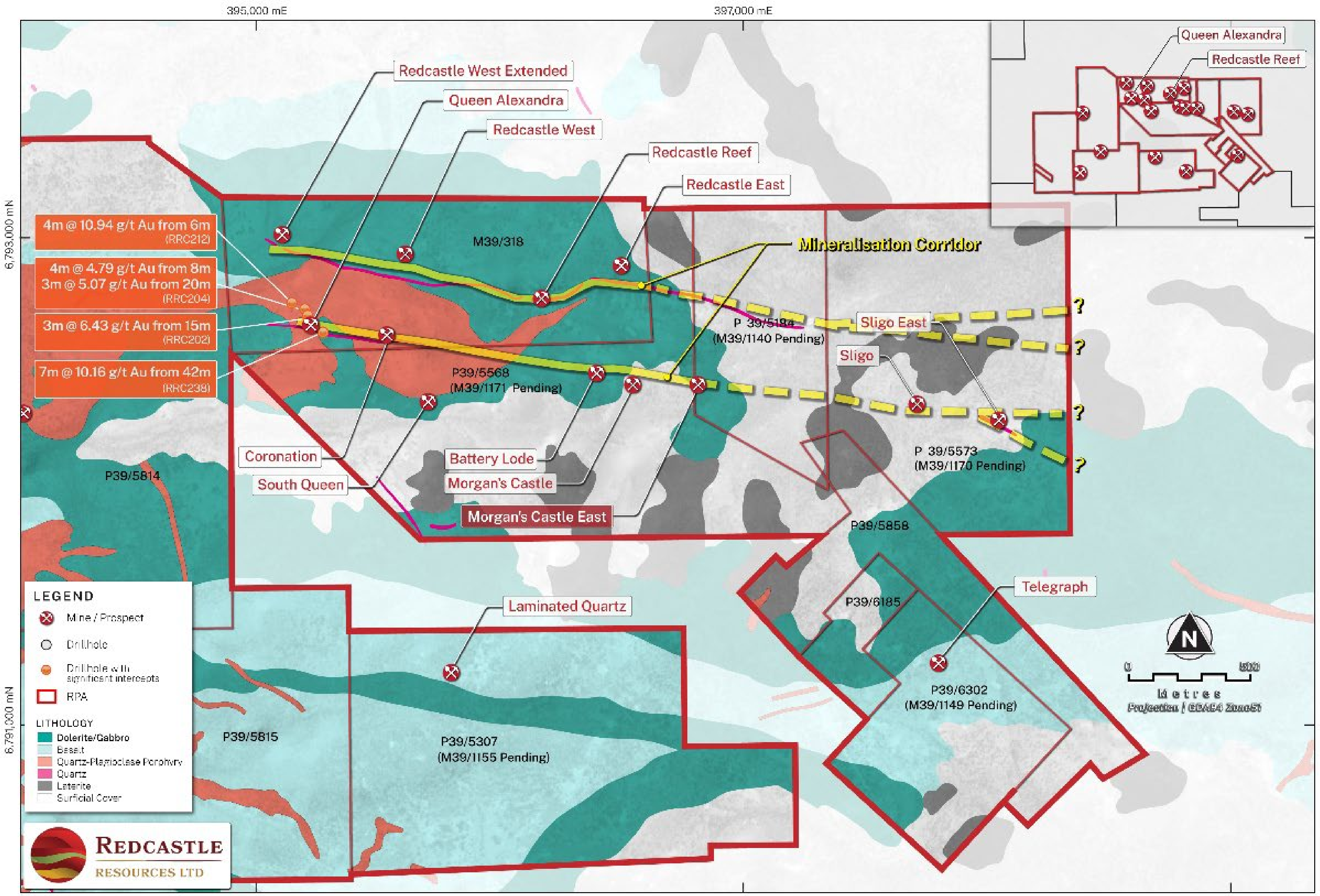
- ✓ **Underexplored by modern techniques:** Scalable opportunity to build a pipeline of high-priority drill targets



Redcastle Project Area: Exploration Drilling Pipeline

New ~2,700m RC drilling program underway…more gold targets on the horizon

- ✓ Focused on priority gold targets at ***Morgan's Castle East*** (**MCE**) and ***Sligo (100% RC1)***, along the east–west mineralised corridor encompassing ***QA***, ***RR***, ***MCE*** and ***Sligo***
- ✓ **MCE in the spotlight:** designed to advance the next growth stage along the corridor, parallel to ongoing JV activities at QA and RR
- ✓ **Growing exploration pipeline:** Additional targets ***Coronation***, ***South Queen*** and ***Battery Lode*** also prioritised for future drilling
- ✓ **Capital-light drilling program:** through shared logistics and infrastructure with the RB JV at QA and RR, maximising operational efficiency



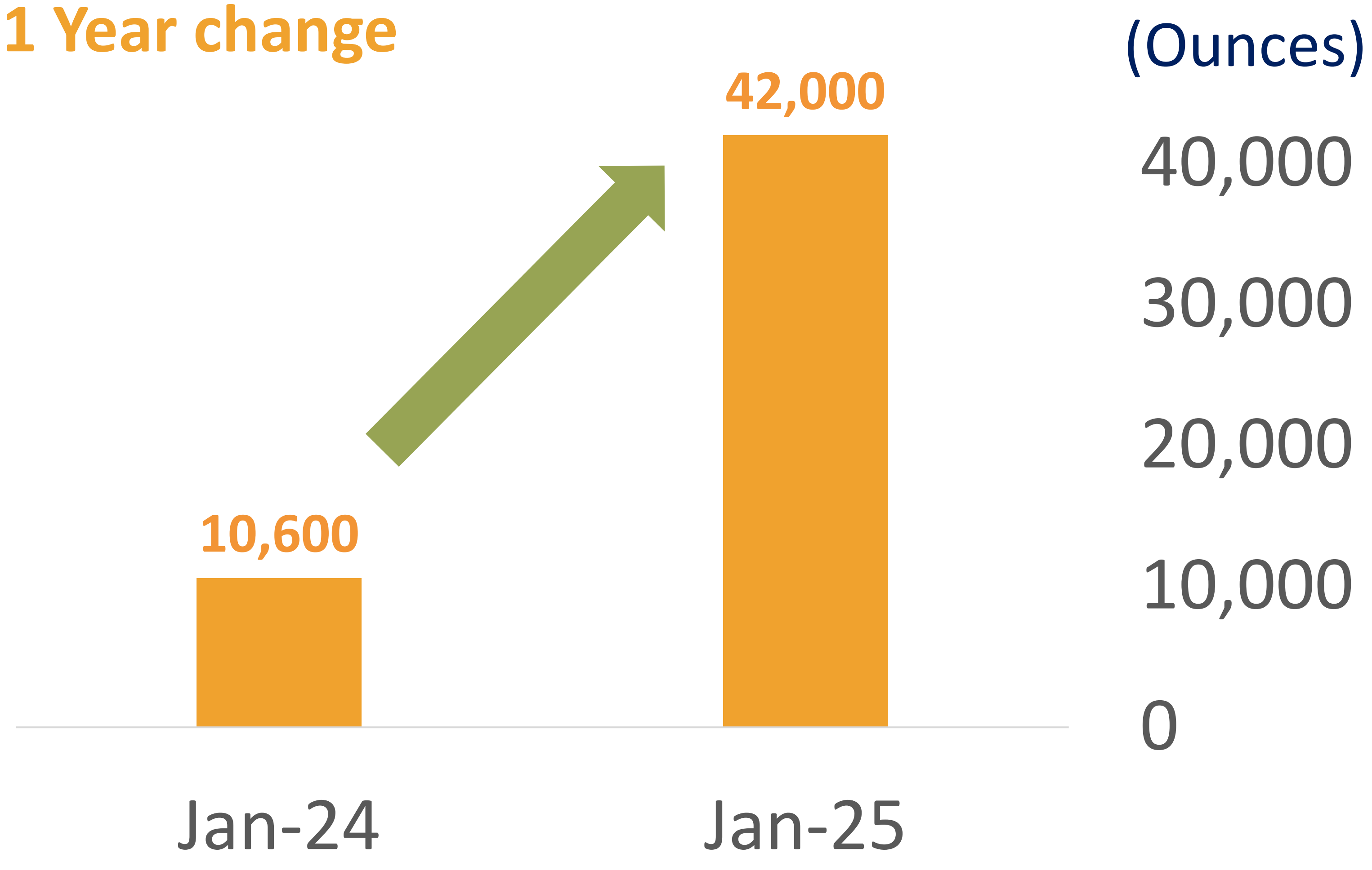
Focus on East–West Mineralised Corridor (yellow dashed line) with Shallow High-Grade Gold at Queen Alexandra (QA). (Base imagery and 1:25k geology from Hallberg; selected historical workings and indicative drill highlights.)

Resource Growth Potential & High-Grade Advantage

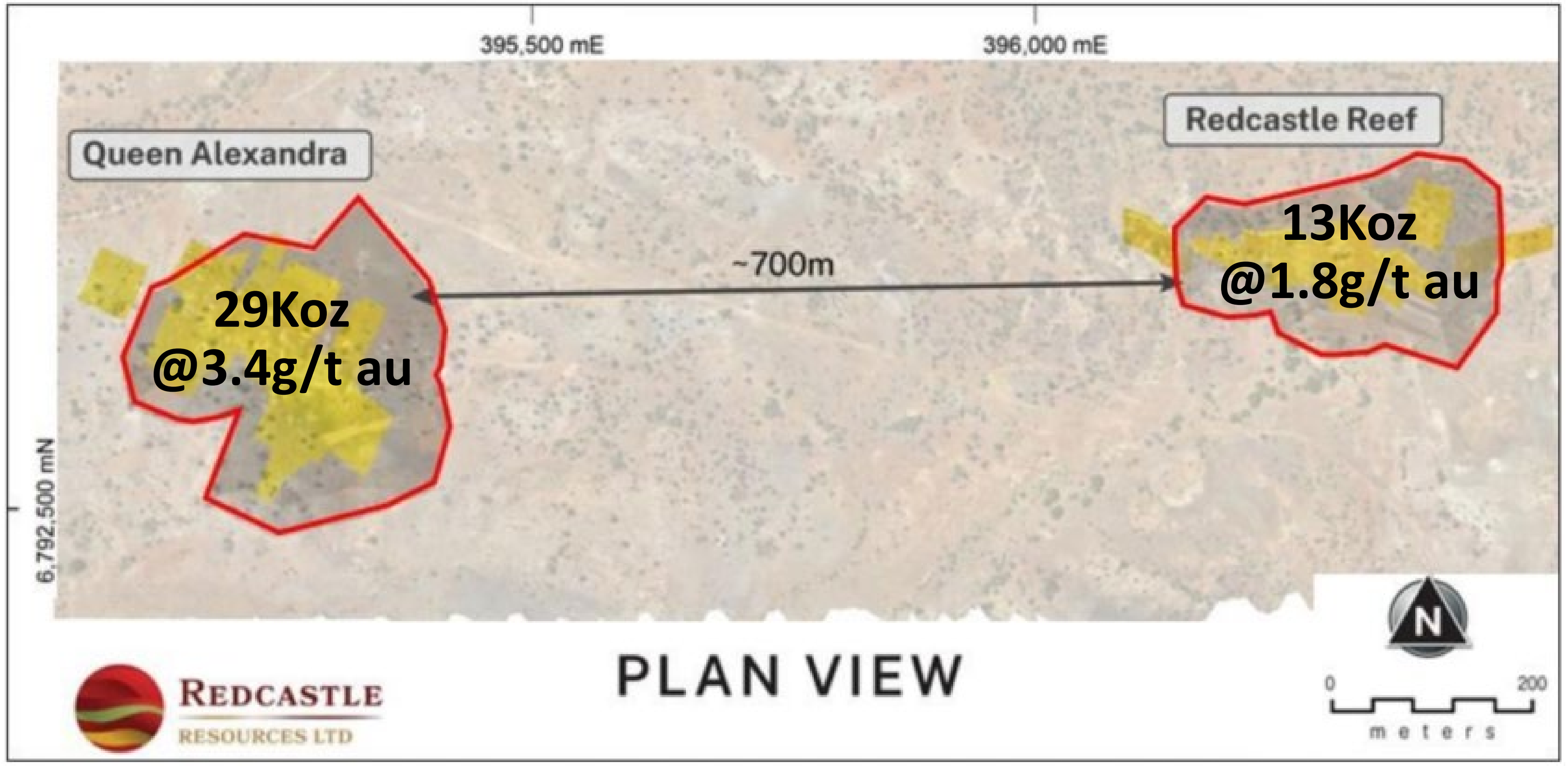
JORC Resource significant increase

RC1 JORC Resource statement significantly increased over past 12 months from 10,600 ounces to 42,000 ounces @ 2.7g/t au

Gold Mineral Resources 1 Year change



- ✓ **60% Indicated; pit-constrained** to ≤ 70 m – supports near-term open-pit start.
- ✓ **Queen Alexandra: 29 koz @ 3.4 g/t | Redcastle Reef: 13 koz @ 1.8 g/t** – both open along strike & depth.
- ✓ **Close proximity of QA and RR**: (~700m apart) offers opportunity for co-development



Exploration Highlights: Shallow High-Grade Potential

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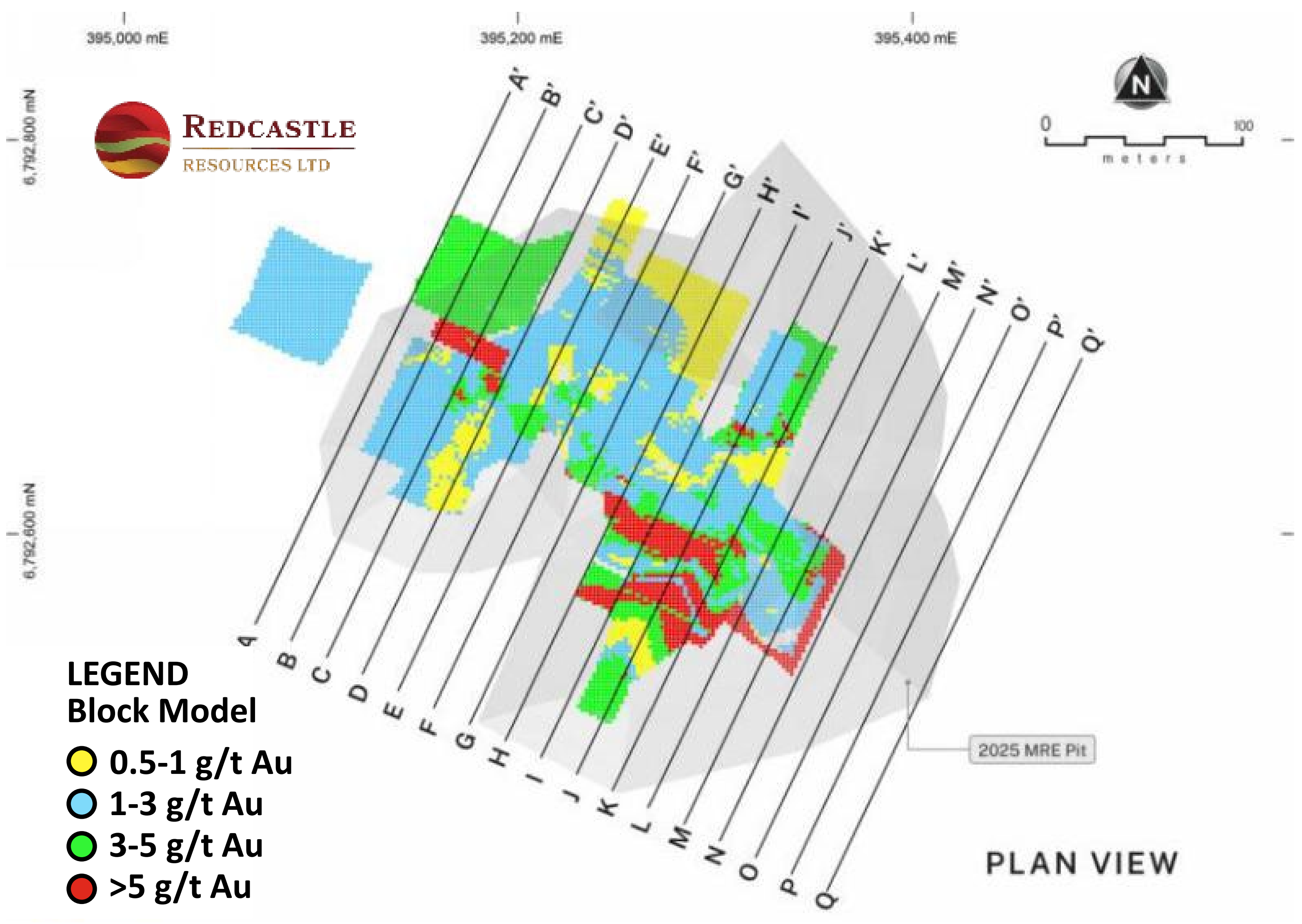
Multiple Shallow +10 g/t Intercepts Confirm Early Open-Pit Potential

Prospect	Highlight Intercepts*	Depth (m)
Queen Alexandra – Kestrel Lode	*4 m @ 10.94 g/t Au (RRC212)*	*6–10*
	7 m @ 10.16 g/t Au (RRC238)	*42–49*
	3 m @ 6.43 g/t Au (RRC202)	*15–18*
Redcastle Reef	*2 m @ 9.14 g/t Au (RRC191)*	*39–41*
	8 m @ 3.06 g/t Au (RRC191)	*39–47*

- ✓ **>80 % hit rate on Kestrel holes (>1 g/t)** – confirms continuous high-grade shoot.
- ✓ **All highlights sit within oxide/transition profile (<70 m)** – free-dig or light-blast material.
- ✓ **Results underpin scoping study & fast-track cash flow.**



The 2025 MRE block model reveals strong near-surface high-grade gold zones with excellent continuity, supporting early-stage open-pit development and significant upside potential.

* Full assay details in ASX releases 5 Mar, 5 May and 30 Apr 2025.

QA Scoping Study Highlights: Pathway to First Gold in 2026

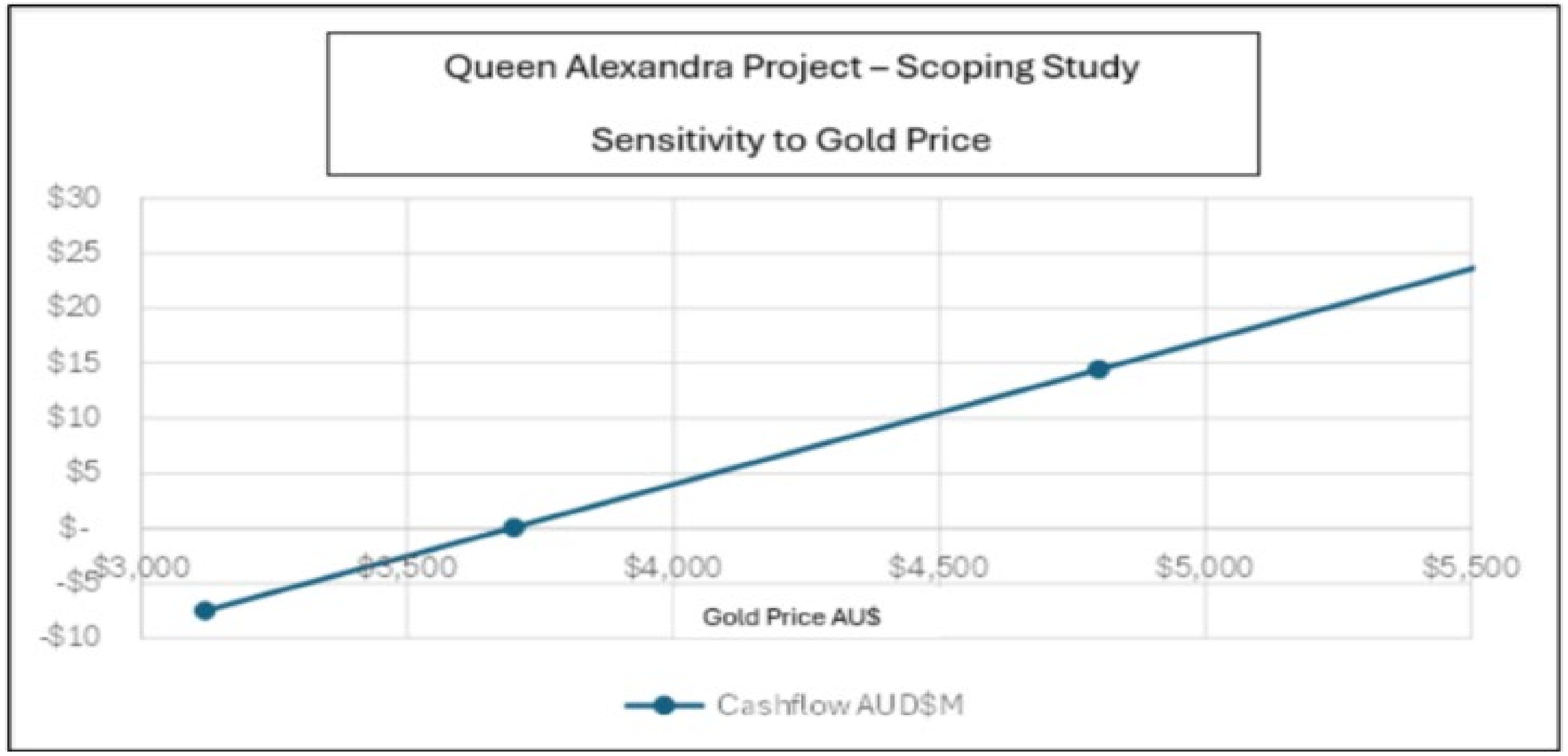
BML JV provides opportunity to further reduce cost base, enhance recovery and improve returns

Robust Project Economics:

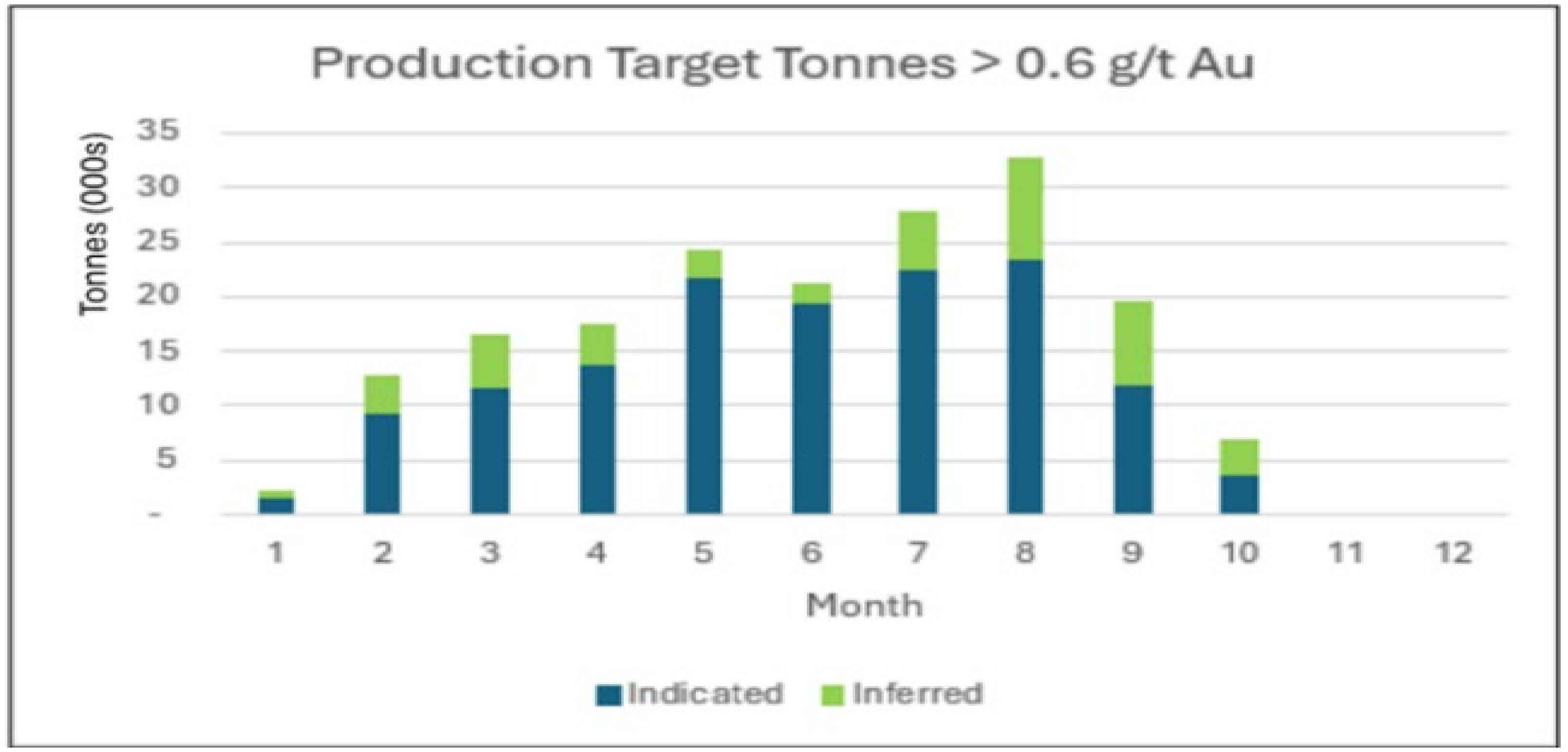
- ✓ Breakeven gold price: ~A$3,700/oz
- ✓ Revenue: ~A$65.6M over 10-month mine life
- ✓ At A$5,640/oz → up to A$25M in pre-tax cashflow
- ✓ Capital: A$6M pre-strip; A$21–22M largely self-funded from RB JV

2025–2026 Catalysts:

- ✓ Complete sterilisation drilling, geotech and baseline environmental work
- ✓ Potential larger QA pit design driven by gold price
- ✓ Submit Mining Proposal to DMPE
- ✓ Toll treatment discussions underway



QA Sensitivity Analysis



Monthly Indicated and Inferred material tonnage movements

RC1 : A Breakout Year in 2025 and a Compelling Investment

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High-Grade, Low-Capex, Near-term Cashflow Gold E & P company
The right rocks, the right structures, in the right address with the right team

- ✓ Focused on value creation and cash generation for shareholders
- ✓ Strong JV partner and cornerstone investor to achieve near-term gold production too capture current gold prices while minimizing shareholder dilution
- ✓ Expanded ground position with exciting exploration potential – scope to grow multi-decade production profile
- ✓ RC1's Mineral Resource Estimate (MRE) has grown from 10.6 koz (July 2024) to 42 koz Au (June 2025), representing a 280% increase within one year, having potential to increase further with more drilling
- ✓ Targeted exploration strategy for deeper high-grade discoveries below open pits – growing exploration target pipeline ready to be tested over the coming months

RC1: Pathway to First Gold Production

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OCT

~2,700m RC drilling program underway at MCE & Sligo

Targeting resource growth and exploration upside

Completion of TBone Belt acquisition

Increases the consolidated footprint to ~85 km² – a sixfold increase

NOV

DEC

Redcastle Project Area + RB JV drilling continues

Additional campaigns testing new priority target areas + assay results to be reported

Mining Proposal submission for QA & RR gold deposits

To WA Department of Mine, Petroleum and Exploration (DMPE) by end 2025

JAN 2026

Mining start-up at M39/318 (subject to approvals)

Generates near-term cash flow to underpin further production and resource growth

FEB

MAR

All approvals received & mobilisation starts

Establish operations base, commence moving equipment and personnel to site

THANK YOU

For any queries, please contact
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