



Queen Alexandra Steps up to PFS Preparation

Highlights:

- **Disciplined, Value-Driven Progress – Advancing Queen Alexandra (QA) with targeted, cost-effective studies designed to inform the next stage of feasibility work while preserving capital flexibility.**
- **Closing Critical Data Gaps – Integrating geology, resource estimation, mine planning, metallurgy, infrastructure, and approvals into a coordinated PFS data program.**
- **Near-Term Deliverables – Board-ready scopes of work, schedules, and budgets to be delivered next Quarter.**
- **Funding & Execution Pathways – Actively engaged in negotiating potential funding and execution pathways including discussions with contract miners, tolling processors and other mining sector peers to minimise RC1’s working capital requirements and shorten the timeframe to an investment decision to mine.**

Redcastle Resources Limited (“RC1” or “the Company”) is pleased to announce that it is advancing the Queen Alexandra (QA) Project beyond the Scoping Study into a capital-efficient, value-focused Pre-Feasibility Study (PFS) preparation phase to fast track its delivery momentum within the Company’s existing work program and budget (Figures 1 & 2).

Rationale

The Company seeks to deliver this advancement within a commercially sustainable and execution-ready framework where key technical objectives provide value-accretive outcomes.

In turn, these will assist RC1’s strategy for negotiating potential funding and execution pathways of the next stage of Pre-Feasibility Studies, studies that broadly capitalise on key milestones already achieved by the Company in 2025:

- 19 May 2025 – Environmental baseline flora & fauna surveys commenced at QA; fieldwork completed with final reports targeted for H2 2025 submission as part of approvals preparation.
- 16 June 2025 – RC1 announced a non-binding MoU with a contract miner to evaluate a low-capital pathway integrating mining and third-party toll processing (noting no binding terms at this stage).
- 30 June 2025 – Mineral Resource Estimates (MRE) increased to 42koz across QA and Redcastle Reef (RR), based on Dec-2024 to Mar-2025 drilling.
- 1 August 2025 – Scoping Study results released for QA, indicating a high-return, staged open-pit concept at current commodity prices; co-development synergies noted given ~700m proximity of RR to QA.



Workstream Objectives

The Company's immediate focus for progressing QA to the next stage involves:

1. Advancing QA Development Plans

Building on the recently released Scoping Study, targeted preparatory work is underway to shorten future project timelines for a Pre-Feasibility Study (PFS), while remaining within the existing budget.

The workstream will focus on:

- Independent Review & Validation – Assess Scoping Study inputs and assumptions to ensure methodological continuity, data integrity, and improved cost accuracy (narrowing the $\pm 35\%$ range).
- Define the PFS Scope – Establish the full Scope of Work and identify residual data gaps across geology, mine planning, metallurgy, infrastructure, and approvals.
- Inform Critical Decision Making – Deliver mine-design optimisation options, limited confirmatory metallurgical and physical testwork on existing material, and consolidate environmental baseline data to support approvals planning.
- Maximise Development Synergies – Broaden the scope to assess integrated, concurrent operations across multiple deposits, initially QA and Redcastle Reef (RR).

2. Advancing Execution & Funding Pathways

Key outputs from the workstream will assist further progression by the Company in identifying execution and funding pathways for future QA's PFS. Already a non-binding MOU with Terra Mining Pty Ltd was announced on 16 June 2025. RC1 remains actively engaged in evaluating additional pathways, including profit-share and joint venture arrangements with contract miners, toll treatment providers, mining sector peers, as well as traditional capital market facilitators, to support both the PFS and longer-term development.

This integrated approach ensures that technical de-risking and staged development planning proceed in lockstep with execution timetables and funding solutions, positioning the QA Project for efficient advancement toward development.

No new material information / reliance on prior disclosures

RC1 confirms this release contains no new Exploration Results or Resource/Reserve estimates. It should be read together with the Company's prior ASX disclosures, including the Mineral Resource update released 30 June 2025 and the Queen Alexandra Scoping Study released 1 August 2025. The Company is not aware of any new information or data that materially affects the information in those announcements, and all material assumptions and technical parameters underpinning the Mineral Resource, Production Targets and forecast financial information continue to apply and have not materially changed.



Figure 1: Redcastle Project - tenements location plan

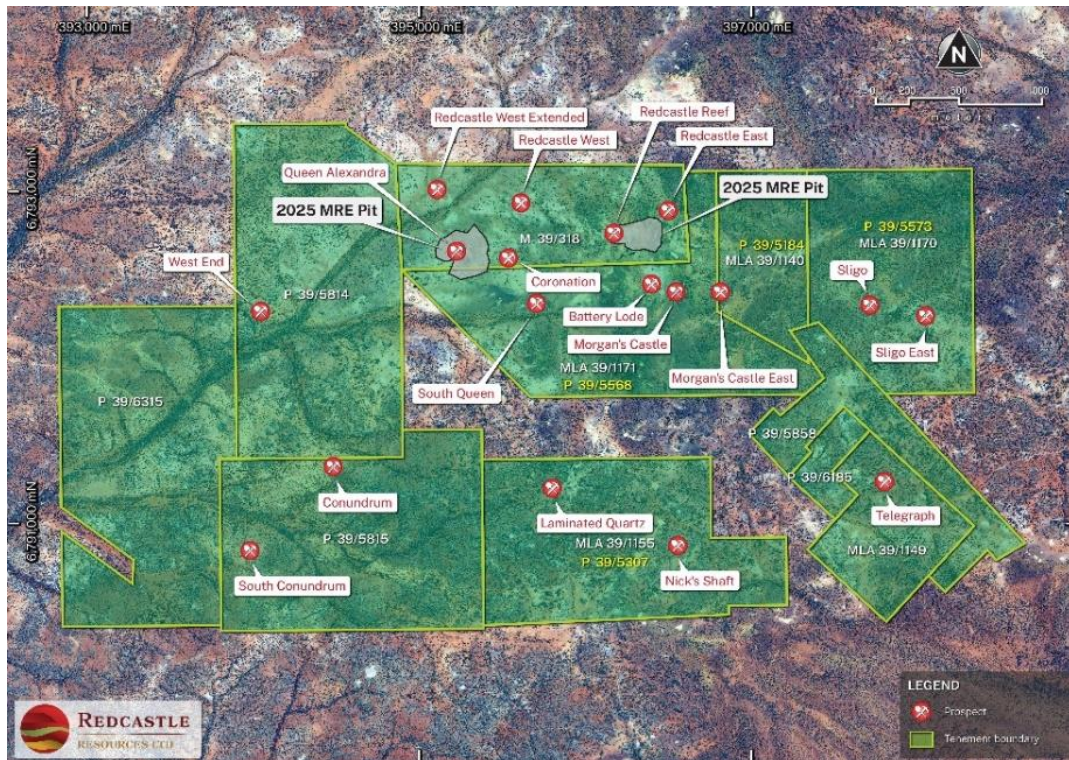


Figure 2: Redcastle Project – Prospect locations plan

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.

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