REDCASTLE RESOURCES LTD

ASX Announcement

27th October 2025

Exploration Drilling to Recommence at Redcastle Project Area

Highlights:

- **New ~2,700m RC exploration drilling program scheduled: to commence in November 2025, with all preparatory plans now finalised.**
- **Drilling focus: on priority gold targets at *Morgan's Castle East* (*MCE*) and *Sligo,* along the east–west mineralised corridor encompassing *Queen Alexandra (QA)*, *Redcastle Reef (RR)*, MCE and Sligo.**
- **MCE in the spotlight: designed to advance the next growth stage along the corridor, complementing 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 RC1-BML JV (RB JV) at QA and RR, maximising operational efficiency.**
- **Busy exploration pipeline: Integrated drilling campaigns being planned across targets within Redcastle Project Area and TBone Belt over next 6-12 months.**

Redcastle Resources Ltd ("RC1" or "the Company") is pleased to advise that a Reverse Circulation (RC) drilling program of ~2,700 metres will commence in November 2025 including 500 metres planned at Sligo and approximately 2,200 metres at Morgan's Castle East (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.

This program builds on the results of RC1's January 2025 RC drilling program, reported on 5 March 2025 (ASX:RC1, "Additional High-Grade Gold Intersected in Eastern Goldfields"), which confirmed the presence of a high-grade gold system at MCE. Historical RAB drilling by Terrain Minerals in 2007 - 2008 also reported anomalous gold (ASX: RC1, "Redcastle Reef Drilling Program Expanded to Incorporate Morgan's Castle East Prospect", dated 2 December 2024) in the broader Morgan's Castle area.

CHAIRMAN'S COMMENT

"This upcoming ~2,700m RC drilling program, due to commence in November, highlights the pace and cohesion that's developed within the RB Joint Venture since announcing our first meeting in September 2025. It's pleasing to see the JV already moving into coordinated field execution. The immediate focus will be at MCE, where tightening geological control could open the way for a future development alongside the QA and RR prospects. At the same time, RC1 as part of the overall program, will be stepping out to the east to test the Sligo target — part of our further proof-of-concept for a 'string-of-pearls' style corridor of mineralisation. Combining the RB JV and RC1 programs under one capital-light campaign reflects exactly the disciplined and collaborative approach the Company set out to achieve."

Morgan's Castle East Drilling Summary

The new drilling program's primary objective 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, and regulatory approvals.

Gold mineralisation at MCE trends east–west and dips moderately to the north beneath cover, correlating with extensions of the mineralised corridors described in RC1's 20 February 2024 ASX release (ASX:RC1, "Queen Alexandra Maiden JORC Resource Estimate and Exploration Update").

MCE lies within MLA39/1140, which is a tenement forming part of the RB JV. The final drilling schedule may be adjusted to coordinate with the upcoming RB JV drilling campaigns reported on 29 September 2025 (ASX: RC1, "Update on Strategic Gold Production JV").

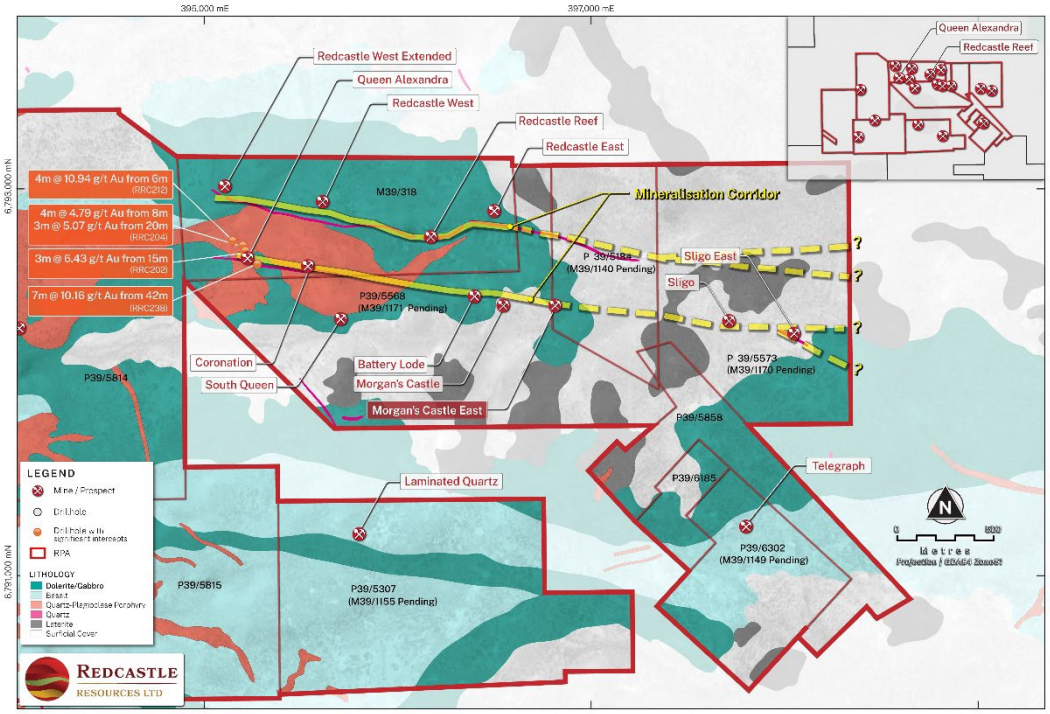

Figure 1. Focus on East–West Interpreted Mineralised Corridor (yellow dashed line) with Shallow High-Grade Gold at Queen Alexandra (QA). (Base imagery and 1:25k geology from Hallberg; selected historical workings and indicative drill highlights.)

Sligo and Additional Drilling Targets: Targeting the Next Discovery

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. Annexure A contains extensive information which supports prioritising Sligo as a drill target.

Specialised reprocessing of Landsat imagery and aeromagnetic data, together with geological mapping was utilised to enhance structural interpretation and define high-priority zones for testing that have no surface expression.

Limited shallow historical RAB drilling had been carried out and identified anomalous gold mineralisation located within the margin of the interpreted mineralised corridor. This leaves significant

potential for undiscovered “blind” gold-hosting structures at depth beneath cover, opening a compelling eastern growth front for RC1. The Sligo prospect is separate from the RB JV, yet still within a reasonable logistical distance of the planned operational hub.

In total, four RC drill holes are planned at Sligo to a depth of 120m each.

In addition to Sligo, the Company also has an inventory of other prospects along the east–west mineralised trend within the Redcastle Project Area (RPA) (Figure 1). This trend hosts multiple historical workings and geochemical anomalies extending from the QA and RR deposits eastwards through MCE to Sligo.

Among these, Coronation, South Queen and Battery Lode stand out as other prospective drill targets. These prospects can be summarised as below:

- *are situated proximal to the same interpreted mineralised corridor as QA, RR and MCE;*
- *have sufficient surface geological control, historical activity and/or geochemical support to allow rapid program design and permitting.*

Importantly, all the above prospects lie within a logistically convenient distance of the planned RB JV operations at QA and RR to enable potential synergies such as access, camp, haulage and permitting should future positive results justify follow-up drilling or development studies.

Integrated 2026 Drilling Campaigns

Further drilling is being planned at RPA for mid-2026 and will be coordinated with an inaugural drilling campaign in the TBone Project Area (ASX:RC1 announcement dated 1 September 2025 “TBone acquisition grows RC1's pipeline of targets”). This drilling will focus on gold mineralisation systems aimed at maximising the opportunity to provide potential additional ore supply whilst taking advantage of mining synergies to create additional value for shareholders.

Designation of Exploration Areas

RC1’s Portfolio is divided into the Redcastle Project Area (RPA) and TBone Belt (TBone):

1. Redcastle Project Area (RPA)- comprising the original 10 tenements, which includes the Queen Alexandra (QA) and Redcastle Reef (RR) deposits, plus P39/6315 acquired in 2024 (ASX:RC1 announcement, 22 October 2024)
2. Within RPA 3 tenements (M39/318, MLA39/1171, MLA39/1140) are part of the RB JV for the purposes of development activities
3. TBone Belt (TBB) – comprising the recently acquired tenements (47 live and 2 pending tenements)

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 2). 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 86km^2 comprising the following:

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

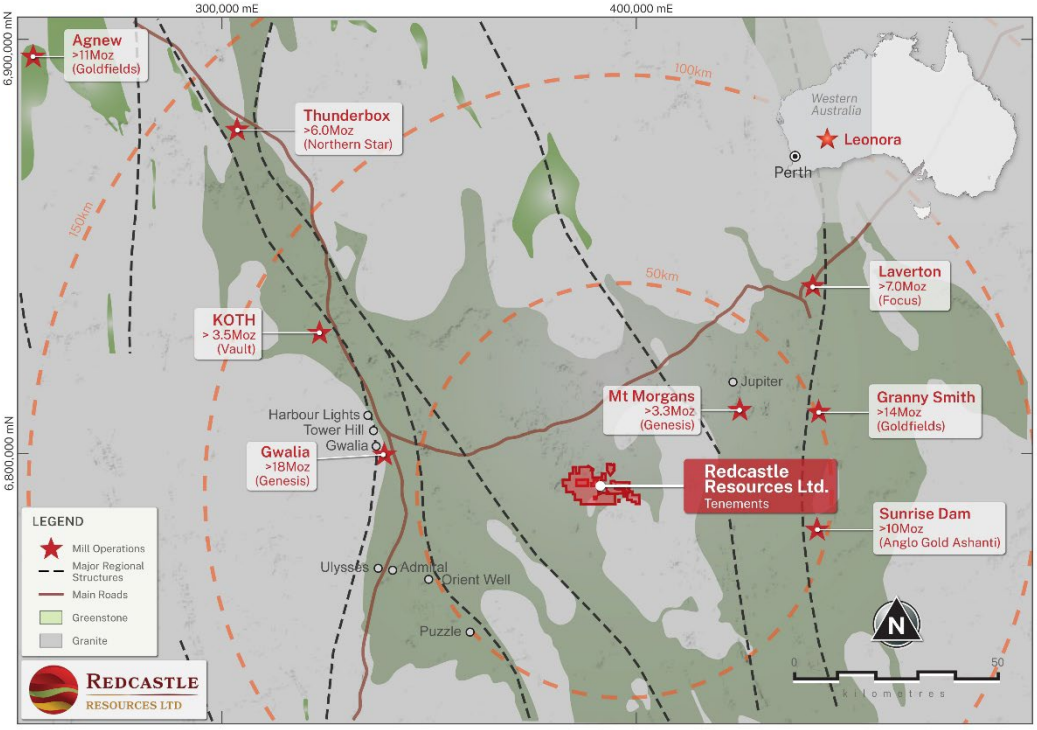

Figure 2– Redcastle Tenements located in the Leonora – Laverton Greenstone Belt

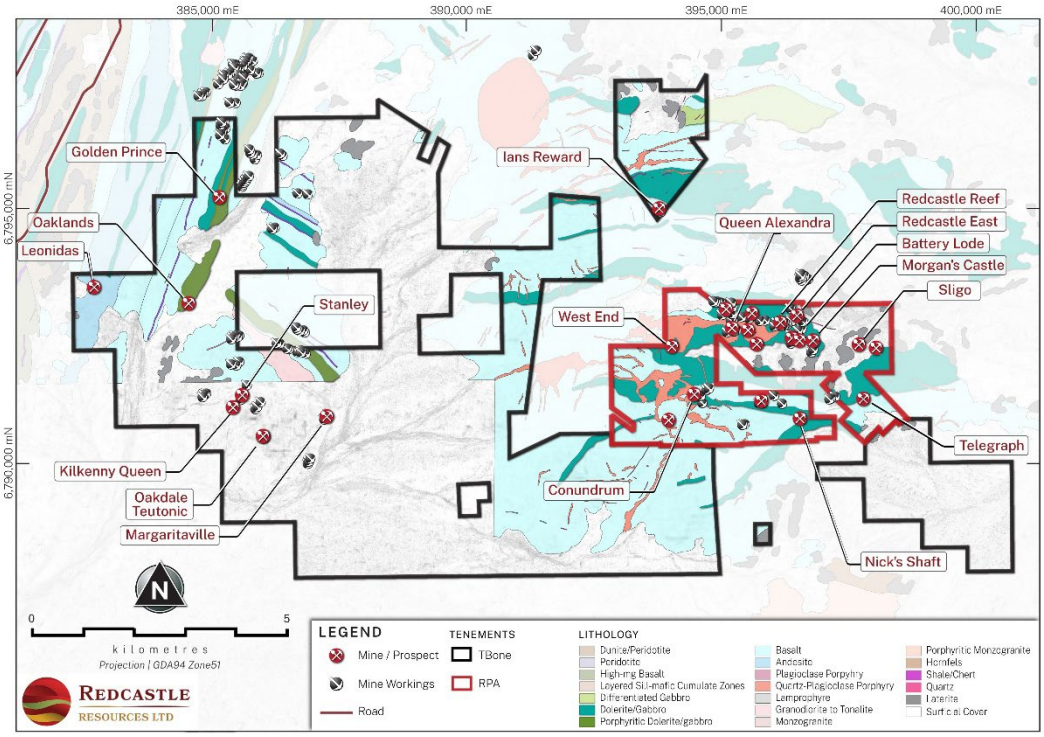

Figure 3 – Redcastle Tenements located in the Leonora – Laverton Greenstone Belt

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

-ENDS-

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Forward–Looking Statements

This announcement contains forward-looking statements. Such statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe” or similar expressions. Forward-looking statements are based on the Company’s current expectations and assumptions regarding future events, exploration programs, and business performance. They involve known and unknown risks, uncertainties and other factors that may cause actual outcomes to differ materially from those expressed or implied.

No new Exploration Results are reported in this announcement. References to geological interpretations, potential extensions of mineralisation, and the design or timing of future drilling programs are indicative only and remain subject to ongoing results, further technical studies, financing, and regulatory approvals.

The Company is not reporting production targets or forecast financial information derived from production targets in this announcement and no decision to mine has been made (ASX Listing Rules 5.15–5.19). Any discussion of potential Mineral Resource estimation, processing options, development schedules, mill access or cash-flow timing is conceptual and intended to outline possible future activities only.

The Company confirms it is not aware of any new information or data that materially affects the information included in earlier announcements for the Queen Alexandra (QA) and Redcastle Reef (RR) Mineral Resource Estimates, and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed (LR 5.23).

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.

ANNEXURE A

P39/5573 (MLA39/1170) SLIGO PROSPECT (100% RC1)

The planned drilling at the Sligo prospect on P39/5573 (MLA39/1170) is supported by the following:

- Eluvial/alluvial gold occurrences
- RC1's geochemical auger sampling results (ASX:RC1 announcement, 15 August 2022)
- Historical RAB drilling (Terrain Minerals Ltd, 2008)
- The presence of favourable greenstones (GSWA interpreted bedrock geology & RAB logs)
- Craven's (2007) geophysical interpretation
- Reprocessing of Landsat and aeromagnetic geophysical data
- Extension of existing interpreted mineralised corridor (ASX:RC1 announcement, 20 February 2024) as shown in Figure 5 of this Annexure A

Figure A1 below shows the anomalous geochemical auger samples, Au >10ppb (green dots), within P39/5573 together with the location of eluvial/alluvial gold outlines (black) and historical RAB drilling collar locations (blue dots). The collars for the 3 notable holes (RR164, RR167, RR182) which intersected anomalous gold values are displayed as red or orange dots.

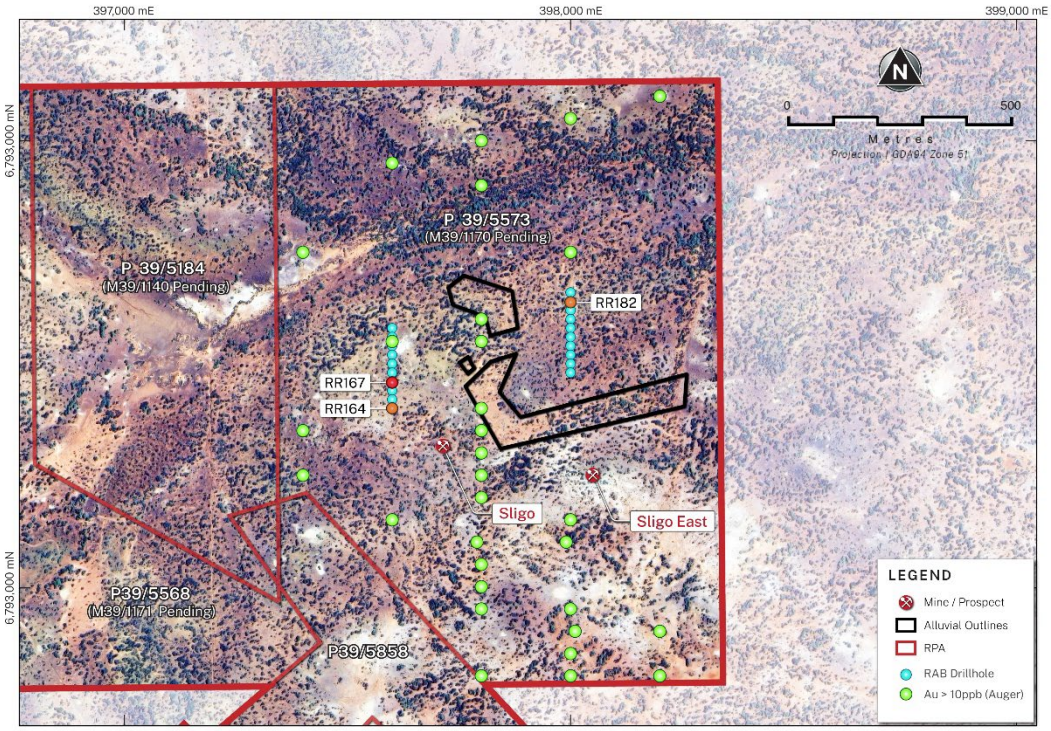

Figure A1

HISTORICAL RAB DRILLING

In 2008 Terrain Minerals Ltd (Terrain) drilled 20 Rotary Air Blast ("**RAB**")[1] holes in the Sligo area. These holes were drilled on a 20m north-south x 400m east-west grid with downhole depths ranging from 28m to 68m with an average downhole depth of 50m. Notably, hole RR167 drilled to a depth of 59m, intersected anomalous gold mineralisation (WAMEX Report A80372, Figure 4).

[1] *RAB drilling (as completed in 2008) is not considered adequate under JORC 2012 for utilisation in Resource Estimation as it is an open hole method of drilling which can be impacted by sample contamination.*

Hole ID	MGA E	MGA N	From m	To m	Interval m	Grade Au g/t
RR167	397600	6792460	45	51	6	0.46
		includes	*45*	*46*	*1*	*0.51*
			46	*47*	*1*	*1.08*
			47	*48*	*1*	*0.38*
			48	*49*	*1*	*0.24*
			49	*50*	*1*	*0.11*
			50	*51*	*1*	*0.45*

The geological logging of the intersection is basic saprolite. Deeper geological logging indicates the presence of basalt.

The following anomalous exploration results were also noted:

Hole ID	MGA E	MGA N	From m	To m	Interval m	Grade Au g/t
RR164	397600	6792400	60	64	4	0.06
RR182	398000	6792640	40	45	5	0.05

These anomalous exploration results, albeit low, do indicate the presence of gold and that the historical drilling may have been proximal to a potential gold source. The planned 500m of drilling will further investigate this possibility.

The geological logging for the intersection for RR164 contains both basic saprolite and basalt while RR182 has been geologically logged as basic saprolite.

Annexure B contains information on the sampling and assaying of the Terrain (2008) RAB holes.

FAVOURABLE GEOLOGY

Figure A2 shows the collar locations of Terrain's 2008 RAB drilling on GSWA interpreted bedrock geology, which is prospective for gold.

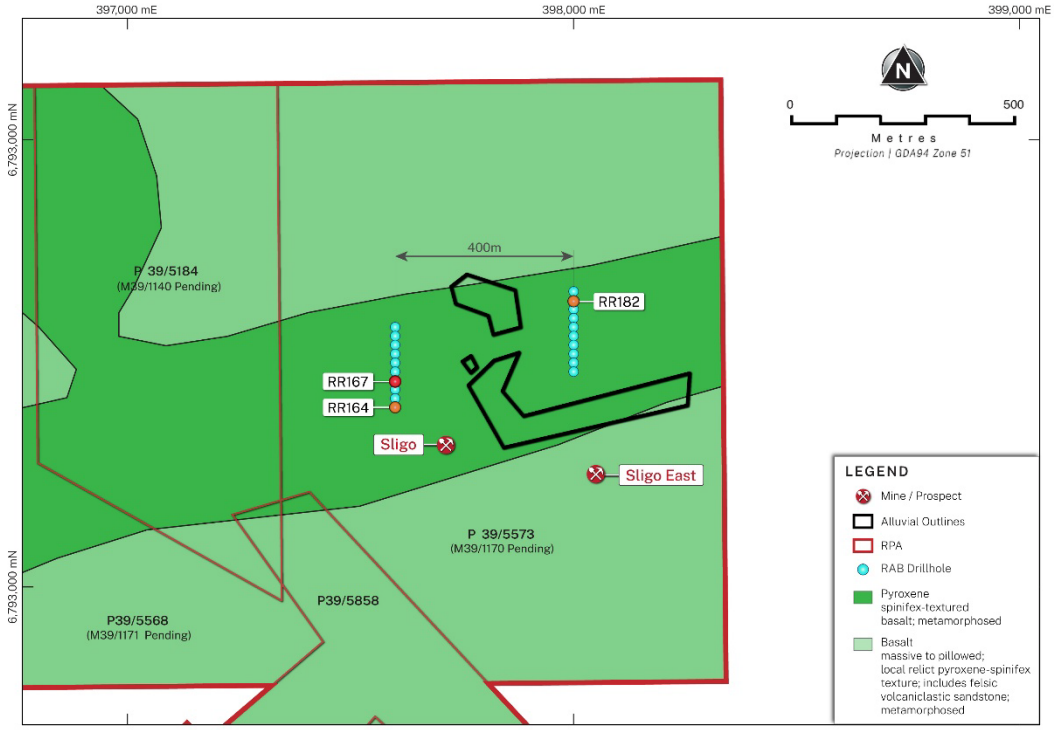

Figure A2

CRAVEN (2007) GEOPHYSICAL INTERPRETATION

Figure A3 shows the RAB drilling overlying Craven's (2007) geophysical interpretation. In Craven's report (WAMEX Report A77126, Appendix 2), Craven interprets a main shear together with a northwest trending inferred minor fault traversing P39/5573 (MLA39/1170). The eluvial/alluvial outlines occur to the north and south of the main shear with the northwest trending minor fault proximal to both the Sligo and Sligo East prospects. Craven also refers to possible interpreted greenstones (beneath surficial cover and shown in pink).

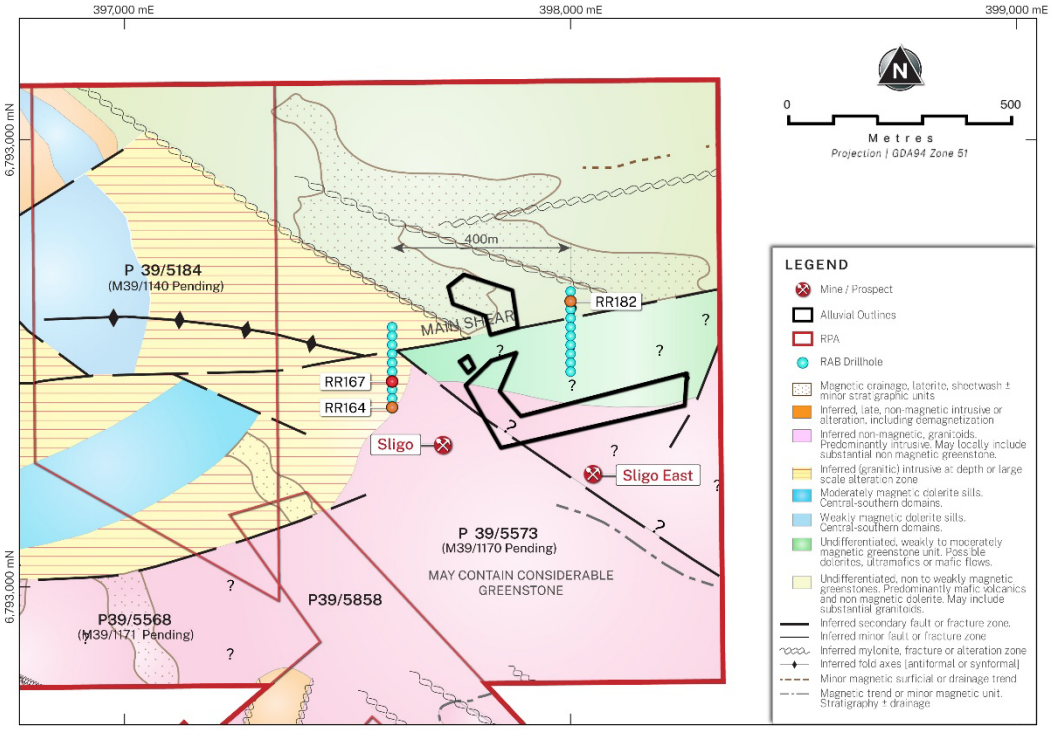

Figure A3

REPROCESSING OF GEOPHYSICS

To date, reprocessing of existing geophysics is in the early stages however current results are supportive of the planned drilling program at P39/5573 (MLA39/1170). Work on the geophysics reprocessing and interpretation is ongoing.

EXTENSION OF EXISTING INTERPRETED MINERALISED CORRIDOR

In the ASX:RC1 announcement dated 20th February 2024 "Queen Alexandra Maiden JORC Resource Estimate and Exploration Update", the following interpreted mineralisation corridor was presented:

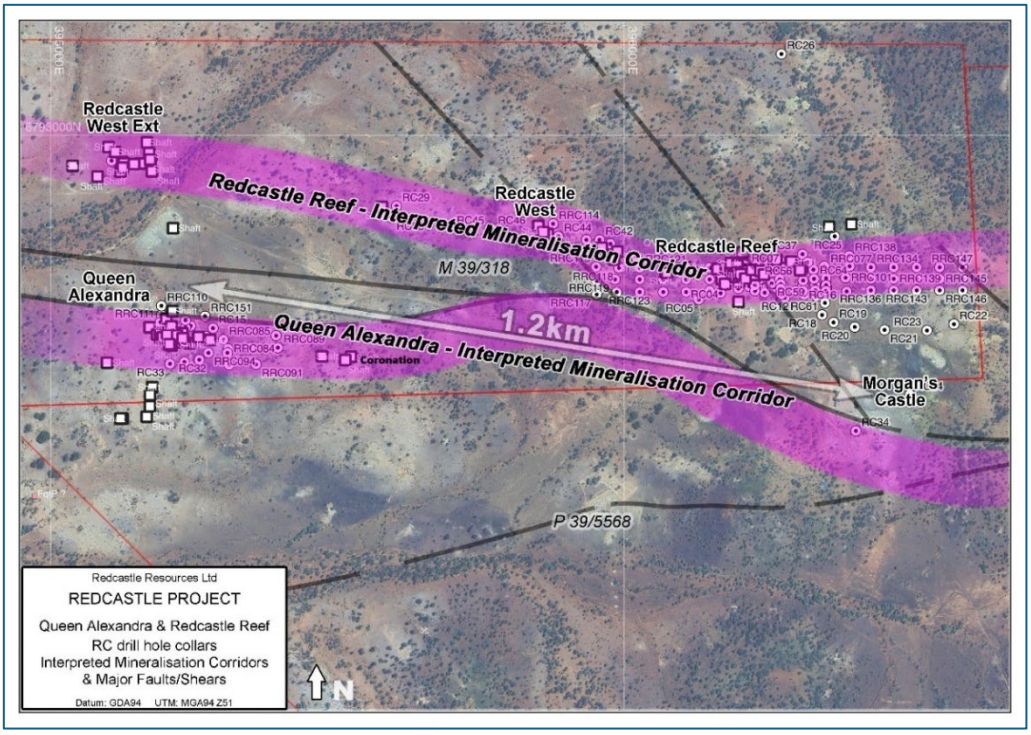

Figure A4

The mineralisation corridor has now been interpreted to extend to the east into P39/5573 (MLA39/1170), as displayed by the yellow dashed line in Figure A5 below. The mineralisation corridor considers the Hallberg surface mapping which identified quartz veining at surface.

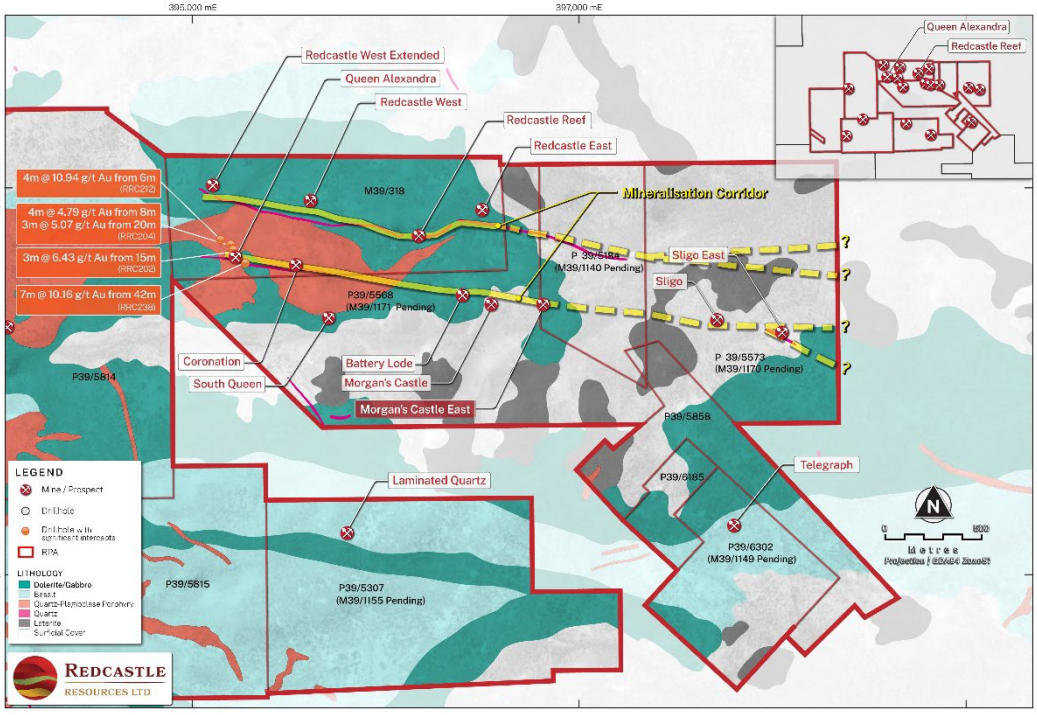

Figure A5

PLANNED DRILLING

The maximum downhole depth of historical drilling within P39/5573 (MLA 39/1170) is 68 metres (~60m vertical). Drill spacing is on 20m centres north-south on wide spaced grids (400m) and weathering is down to an average depth of approximately 60m. It is possible that there is a depletion in the weathered profile, and a supergene effect may occur within this horizon. The planned RC drilling will focus on deeper holes with the objective of intersecting a primary gold source. With this concept in mind, a minimum of four drill holes are planned to a depth of 120m each.

ANNEXURE B

HISTORY OF DRILLING, SAMPLING AND ASSAYING AT SLIGO

In 2008 Terrain Minerals Ltd drilled 20 Rotary Air Blast ("**RAB**") holes into the Sligo area. These holes were drilled on a 20m north-south x 400m east-west grid with depths ranging from 28m to 68m with an average hole depth of 50m. Notably hole RR167, drilled to a depth of 59m, intersected anomalous gold mineralisation (WAMEX Report A80372, Figure 4).

The drill hole sample returns were laid out on the ground in 1m increments. Composites of 5m were prepared and assayed. Where composite assay results exceeded 0.1ppm, the 1m single metre splits were submitted for assay.

"Samples were oven dried at 120°C before crushing to minus 3mm in a Fixed Jaw and Boyd-Type crushers. Post crushing, the samples were pulverized in an LM5 Ring Mill to 90% passing 75 microns. The pulverising bowls were cleaned by a high-suction vacuum system between samples and at the end of each batch of samples the bowls and pucks were cleaned by pulverizing barren silica sand.

A 40-gram assay sample charge was taken from the pulped sample and subjected to standard fire assay fusion in a gas furnace. After button production and cupellation the Dore bead underwent parting to remove the silver present and to force the remaining solids into solution in an Aqua Regia mix. This solution was subjected to gold analysis by Flame Atomic Absorption Spectrometry.

Within a standard tray of 50 fired pots there are 42 unknown samples, 5 repeats, two blanks and one standard. Every sample dispatch is checked for analytical performance against known standards, reproducibility of repeats, the analytical performance of blank samples and the distribution of anomalous elemental values." (*WAMEX Report A80372*)

Appendix – Tenement Schedule

LIST OF REDCASTLE PROJECT AREA (RPA) TENEMENTS

Tenement	Status	Area (ha)
M 39/318	Live	106
P 39/5184	Live	54
M 39/1140	Pending (Section 49 conversion pending of P 39/5184)	54
P 39/5307	Live	155
M39/1155	Pending (Section 49 conversion pending of P 39/5307)	154
M39/1149	Pending (Section 49 conversion pending of P 39/6302)	58
P 39/5568	Live	151
M39/1171	Pending (Section 49 conversion pending of P 39/5568)	151
P 39/5573	Live	123
M39/1170	Pending (Section 49 conversion pending of P 39/5573)	123
P 39/5814	Live	197
P 39/5815	Live	172
P 39/5858	Live	57
P 39/6185	Live	15
P 39/6315	Live	187

LIST OF TBONE TENEMENTS

Tenement	Status	Area
M 39/276	Live	13
M 39/388	Live	121
M 39/790	Live	121
P 39/6310	Live	121
P 39/6311	Live	121
P 39/6312	Live	121
P 39/6313	Live	121
P 39/6322	Live	68
P 39/6323	Live	199
P 39/6324	Live	75
P 39/6325	Live	188
P 39/6326	Live	196
P 39/6327	Live	177
P 39/6328	Live	199
P 39/6329	Live	199
P 39/6330	Live	199
P 39/6331	Live	200
P 39/6332	Live	186
P 39/6333	Live	160
P 39/6334	Live	167
P 39/6335	Live	197
P 39/6336	Live	199
P 39/6337	Live	198
P 39/6338	Live	125
P 39/6339	Live	129
P 39/6340	Live	199
P 39/6341	Live	189
P 39/6342	Live	198
P 39/6343	Live	127
P 39/6344	Live	198
P 39/6347	Live	121
P 39/6348	Live	121
P 39/6349	Live	121
P 39/6350	Live	121
P 39/6351	Live	178
P 39/6352	Live	198
P 39/6353	Live	190
P 39/6354	Live	12
P 39/6355	Live	200
P 39/6356	Live	199
P 39/6357	Live	50
P 39/6358	Live	151
P 39/6443	Live	19
P 39/6444	Live	70
P 39/6465	Live	150
P 39/6493	Pending	197
P 39/6494	Live	172
P 39/6503	Pending	181
P 39/5838	Live	199