



September 2025 Quarterly Activities Report

Highlights:

- **Material Joint Venture (JV) with BML Ventures Pty Ltd (“BML”) to fund 100% of working capital to first revenues for the Queen Alexandra (QA) and Redcastle Reef (RR) deposits**
- **JV underpins capital-light pathway to potential production: BML to manage mining approvals, day-to-day mining, haulage and toll treatment arrangements**
- **Successful \$4M capital raising completed - includes significant BML equity with via \$1.5 million participation in placement strengthening alignment between shareholders and Redcastle’s JV partner**
- **District-scale consolidation: Acquisition of the highly prospective TBone Belt package (~70 km²) directly adjoining RC1’s existing tenements, expanding Eastern Goldfields footprint to ~83 km²**
- **Additional acquisition of 100% interest in prospecting licence P39/5838 (199 hectares, ~2 km²) from a private prospector for a cash consideration of A\$35,500**
- **Positive Scoping Study reported for QA deposit by Redcastle during the quarter**
- **BML continues to advance planning and operations towards targeted commencement of gold mining in H1 2026**
- **Exploration and field activities are scheduled to re-commence shortly across the expanded tenement package, encompassing RC1’s original holdings, the recently acquired TBone Belt tenements, and P39/5838**

Redcastle Resources Ltd (**ASX: RC1, Redcastle or Company**) is pleased to provide its Quarterly Report for the period ending 30 September 2025.

The quarter in focus was highlighted by the completion of several transformational transactions to accelerate the Company’s gold development strategy and provide district size scale gold portfolio.

This included the strategic Joint Venture agreement with BML Ventures Pty Ltd (“BML”), a leading gold mining contractor based in Kalgoorlie, to partner fast-tracking of gold production from the Queen Alexandra (QA) and Redcastle Reef (RR) deposits marks a significant step forward for RC1 in pursuing near-term cash flow opportunities.



In addition, the TBone concession package purchase was completed. This is a highly complementary acquisition to Redcastle's existing assets and enables a broadening of the Company's strategy to a district scale which will underpin future resource base growth.

Importantly, the addition of the TBone concessions cements Redcastle's position at the heart of one of Australia's most prolific gold-producing districts, with established infrastructure, access routes, and proximity to both historical and active key mining centres.

Redcastle Gold Project Summary

Redcastle's Portfolio is located ~60 kilometres east-southeast of the Gwalia Gold Mine (Figure 1). 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.

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)** and at end of September 2025 comprises:

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 (46 live and 2 pending tenements) and the most recently acquired P39/5838

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) and acquisition of P39/5838 (ASX: RC1 23 September 2025), RC1's combined tenement portfolio in the Eastern Goldfields now covers an area of ~85km² comprising the following as at September 2025:

- *Prospecting Licenses (PLs): 53*
- *Pending Prospecting Licenses (PLs): 2*
- *Mining Leases (MLs): 4*
- *Mining Lease Applications (MLAs): 5*

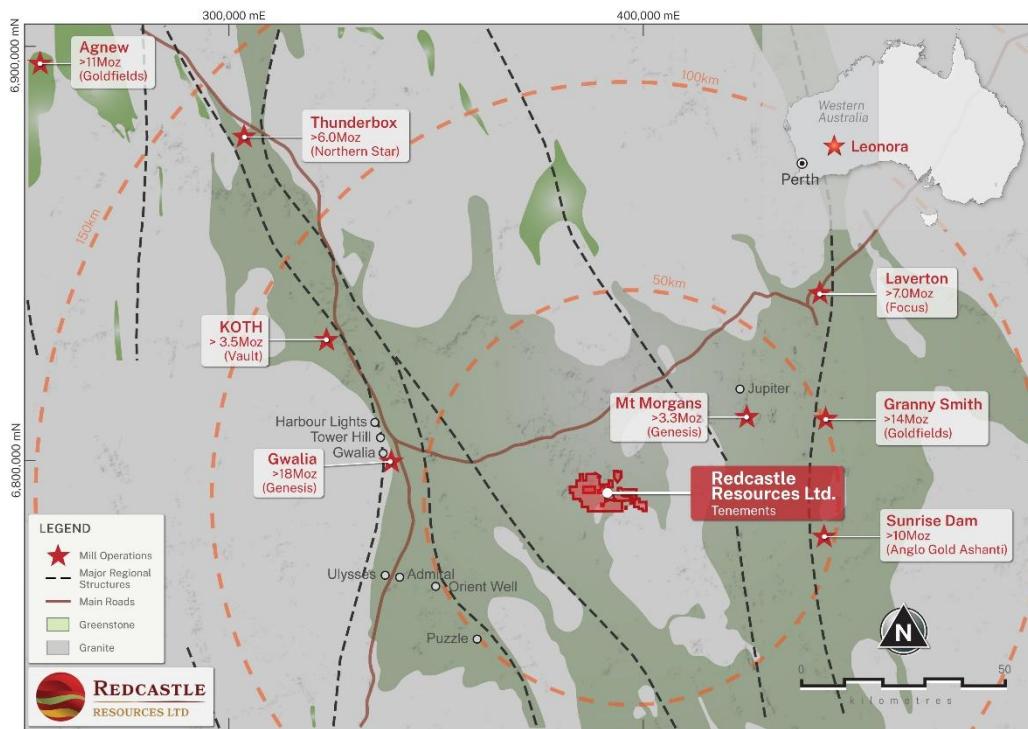


Figure 1: Redcastle Tenements located in the Leonora – Laverton Greenstone Belt

Positive Scoping Study for Queen Alexandra Project

During August, Redcastle announced the outcome of an independent Queen Alexandra Project Scoping Study (ASX: RC1 Announcement 1 August 2025, “*Positive Scoping Study for Queen Alexandra Project*”). That study indicated the future development of QA gold project is set to be a high return project at current commodity prices. The study focused on various options to maximise near term cashflow by evaluating the potential of staging the open pit development.

Scoping Study Summary

Mining One Consultants (“M1”) under the direction of Mr. Marcus Jacobs (Consultant Mining Engineer) was commissioned by RC1 to undertake an independent Scoping Study of the QA gold project. The aim was to determine the best mining and development strategy to exploit the project.

(Refer to Cautionary Statements contained in the 1 August 2025 announcement).

COSTS

The cost estimate accuracy for the Scoping Study is considered to be in the order of +/-35%.

Mining and grade control costs used in the Scoping Study have been estimated using industry data for comparable recent projects and updated cost structures from existing studies. The mining method reflects conventional truck and excavator open pit mining working two shifts per day, with ore preferentially mined on day shift. Contract mining is to be used with third-party toll treatment.

M1 were provided with the following pre-FID (“Final Investment Decision”) and CAPEX (“Capital Expenditure”) from RC1:



PRE-FID	ACTIVITY	ESTIMATED COST AU\$
	Geotechnical & Sterilisation Drilling	\$540,000
	Stage 2 Fauna & Hydrology Studies	\$320,000
	Ore Reserve/ Feasibility and Mines Department Approvals	\$500,000
	Approvals & Permitting	\$300,000
	TOTAL PRE-FID	\$1,660,000
CAPEX	ACTIVITY	ESTIMATED COST AU\$
	Camp & Water Storage	\$2,500,000
	Haul Road Construction (approximately 10km to major turn off)	\$2,000,000
	TOTAL CAPEX	\$4,500,000

Table 1: Pre-FID and CAPEX

SCOPING STUDY ASSUMPTIONS AND RESULTS

The Scoping Study focussed on a combined Stage 1 and Stage 2 pit design based on optimisation studies which had been carried out by Carras Mining Pty Ltd (CMPL).

- A minimum parcel size of 50 kt was to be hauled to a third-party toll treating plant.
- The Production Target, using a gold price of AU\$4,800/oz, on which Stage 1 and Stage 2 pit are based is 181 kt @ 2.56 g/t Au producing 13,700 ounces of gold (91% Indicated Resource and 9% Inferred Resource).
- RC1 intends to evaluate all third-party toll treating options against other technically feasible alternatives given the tightness in the market for toll treating.

Table 2 is a summary of the estimated production and financial results of the Scoping Study for a combined Stage 1 and Stage 2 pit for a mine duration of 10 months:

	Unit	Total
Mined Tonnes	t	3,450,000
Processed Tonnes	t	181,000
Gold Head Grade	Au g/t	2.56
Processed Ounces	oz.	14,900
Mill Produced Ounces	oz.	13,700
Revenue	AUD\$M	65.6
Royalty (Government and Private)	AUD\$M	3.0
Net Revenue	AUD\$M	62.6
Capital Expenditure	AUD\$M	4.5
Mining Cost*	AUD\$M	24.3
General & Administration (G&A)	AUD\$M	3.7
Ongoing Compliance	AUD\$M	0.3
Processing CIL (toll) excluding G&A	AUD\$M	13.6
Closure	AUD\$M	1.8
Total Cost	AUD\$M	48.2
Undiscounted Cashflow	AUD\$M	14.4

*Includes drill and blast and grade control

**Numbers are rounded

Table 2: Production and Financial Results



SCOPING STUDY FINANCIAL ANALYSIS

The Scoping Study financial analysis shows:

- QA has an estimated breakeven gold price of approximately AU\$3,700/oz
- Every \$100 increase in the gold price above AU\$4,800/oz results in extra revenue of approximately \$1.4M.
- The total funding requirements including working capital for the QA mine are approximately \$21M.
- A significant proportion of the funding requirements may be provided by service providers as illustrated by the non-binding MoU that RC1 has with Terra Mining Pty Ltd (ASX:RC1 Announcement 16 June 2025).

SENSITIVITY ANALYSIS

The Scoping Study included a sensitivity analysis on the effect that gold price has on the undiscounted cashflow estimates. At a gold price of AU\$3,120 (35% below the price of gold used in the Scoping Study) the same Production Target generates an undiscounted cash deficit of -\$8M and at AU\$5,640 (17.5% higher) the same Production Target generates an undiscounted cash surplus of AU\$25M shown in Figure 2.

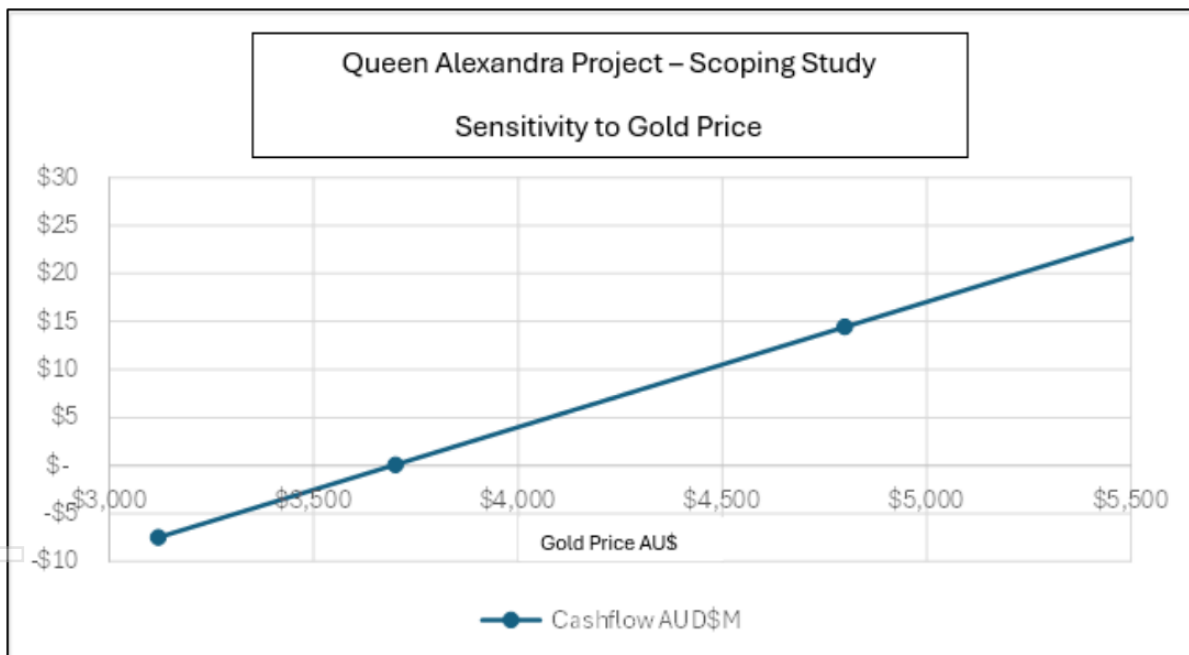


Figure 2: Sensitivity Analysis

M1 DILUTION AND METAL LOSS

As a result of the study carried out by M1, the CMPL MRE (which had included shape dilution) was further diluted. The M1 additional dilutions and metal loss due to mining are based on a 5m x 5m x 2m block size (Selective Mining Unit) and are summarised in Table 3 and were used in the Scoping Study.



Rock Type	Dilution (%)	Metal Loss (%)	Cut-off Grade (g/t Au)
Oxide	0	0	0.60
Upper Transition	0	0	0.60
Lower Transition	42	12	0.60
Fresh	42	12	0.60

Table 3: Dilution and Metal Loss

Oxide and Upper Transition were considered to be adequately diluted from the MRE.

MONTHLY MATERIAL MOVEMENTS

Table 4 shows the monthly material movements and gold grades for the QA combined Stage 1 and Stage 2 pit:

Month	1	2	3	4	5	6	7	8	9	10	Total
Tonnes > 0.6 g/t Au ('000s)	2	13	16	17	24	21	28	33	20	7	181
Waste Tonnes ('000s)	520	422	422	411	430	442	253	273	67	46	3,285
Total Tonnes ('000s)	522	435	438	429	454	463	280	306	86	53	3,466
Grade > 0.6 g/t Au (g/t)	6.19	3.90	4.05	4.99	2.58	1.39	1.21	2.06	2.02	2.09	2.56
Contained Au (oz)	431	1,578	2,139	2,805	2,008	940	1,074	2,154	1,278	452	14,859

Table 4: Monthly Material Movements and Gold Grades

Table 5 shows the processed tonnes for the QA combined Stage 1 and Stage 2 pit:

Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
Processed Tonnes ('000s)						60			60			61	181
Processed Grade (Au g/t)						4.18			1.99			1.53	2.56
Processed Gold (koz)						8			4			3	14.9
Mill Recovered Gold (koz)						7			4			3	13.7

Table 5: Processed Tonnes

* Tables 4 and 5 have been rounded

MONTHLY MATERIAL MOVEMENTS BY RESOURCE CATEGORY

The following chart shows the monthly Indicated and Inferred material tonnage movements:

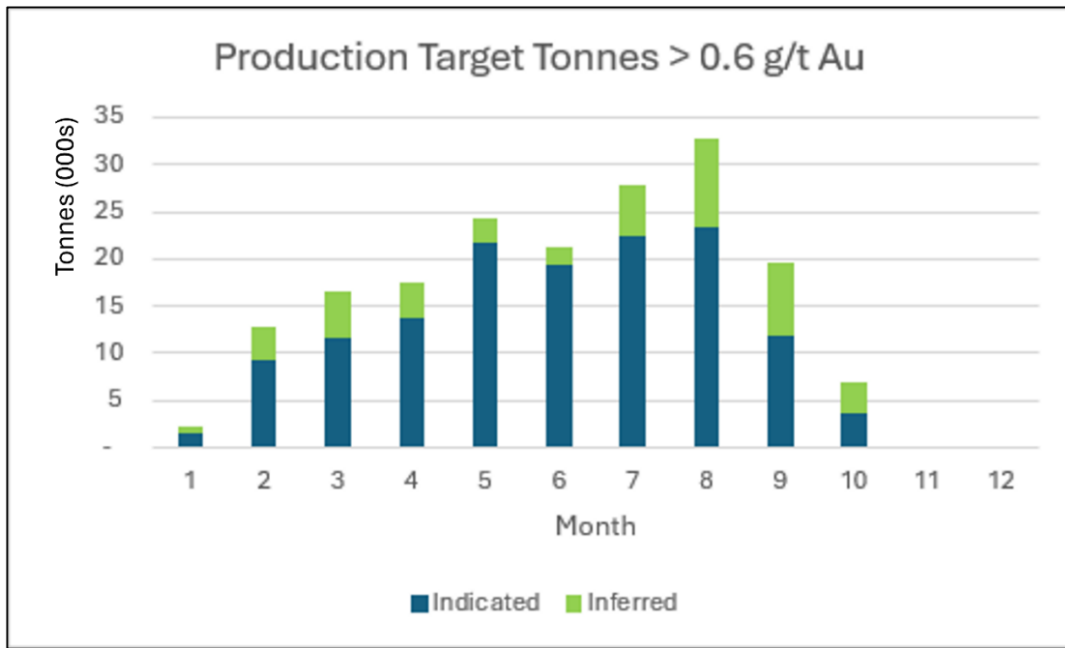


Figure 3: Production Target by Resource Category

Figure 4 below shows the combined Stage 1 and Stage 2 pit:

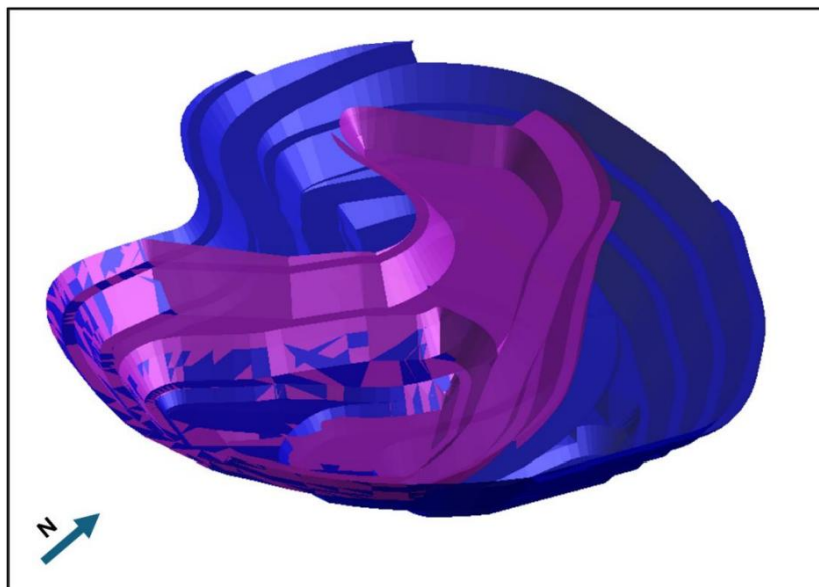


Figure 4: Oblique View of the Stage 1 (pink) and Stage 2 (blue)

M1 DESIGN PIT PARAMETERS

Conceptual pits were designed based on average inter-ramp slope angles of 45 degrees and utilised single lane ramps (15m wide ramps at 1:9 grade). Generic wall design parameters to achieve an average slope angle of 45 degrees were provided by RC1:

- Bench Heights: 15m
- Face Angle: 55 degrees
- Berm Width: 5m



The QA combined Stage 1 and Stage 2 pit is within the Mining Lease 39/318 and has the following dimensions:

- Length (N-S): 270m
- Width (E-W): 300m
- Maximum Depth: 65m

Upside Potential

STAGE 3 PIT AT QA

While the Stage 3 pit has not been included in the financial analysis of the Scoping Study, a decision on whether to proceed to mining this deeper pit will be required within the first 3 to 4 months of mining commencement to optimise the pit development at depth. The final depth of the Stage 3 pit will depend on gold price, final pit design and successful application of grade control procedures, which are industry standard practice for similar projects in the Leonora-Laverton greenstone belt. Parameters influencing the Stage 3 pit depth should become apparent in the first 3 to 4 months of mining.

REDCASTLE REEF

The Indicated Resource for the RC1 Redcastle Reef Project is **146 kt @ 1.9 g/t Au for 9 koz** (ASX:RC1 Announcement 30 June 2025 “RC1 Lifts Mineral Resource Estimates to 42koz”).

Classification	Tonnes (kt)	Au (g/t)	Ounces (koz)
Indicated	146	1.9	9

Table 6: Redcastle Reef Indicated MRE

Figure 5 below shows the proximity between QA and RR:

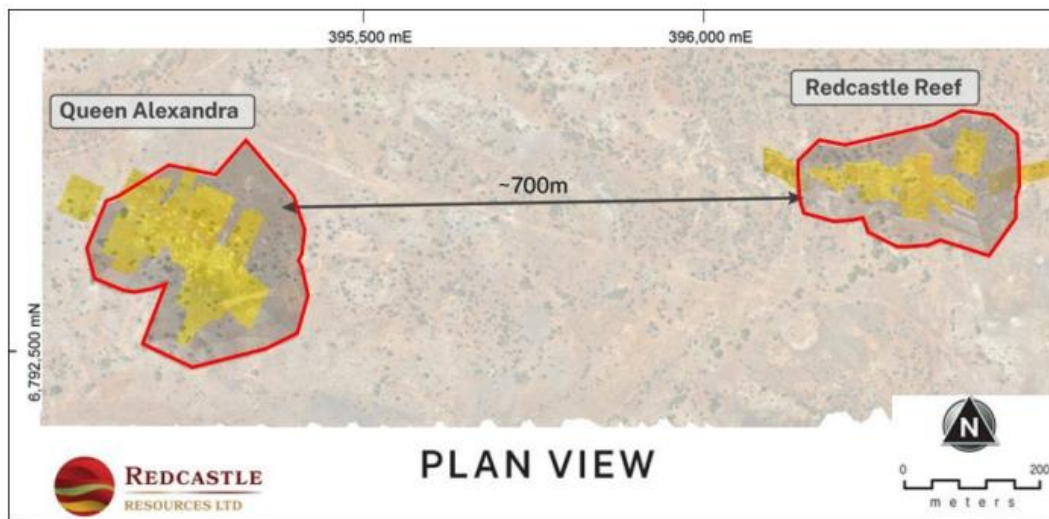


Figure 5: Plan View of Conceptual Pits and Geological Interpretation on LiDAR

The close proximity (approximately 700m) of RR to QA, enhances the operational efficiency related to mining, including trucking feedstock, sharing of stockpiles and dumps. Other onsite facilities can be shared requiring a minimal incremental capital expenditure. Whilst this has not



been investigated in detail in the current Scoping Study, the synergies and cost sharing opportunities will be the subject of future work.

OTHER LODES AT DEPTH

Figure 6 below shows the geological interpretation of major lodes interpreted at QA:

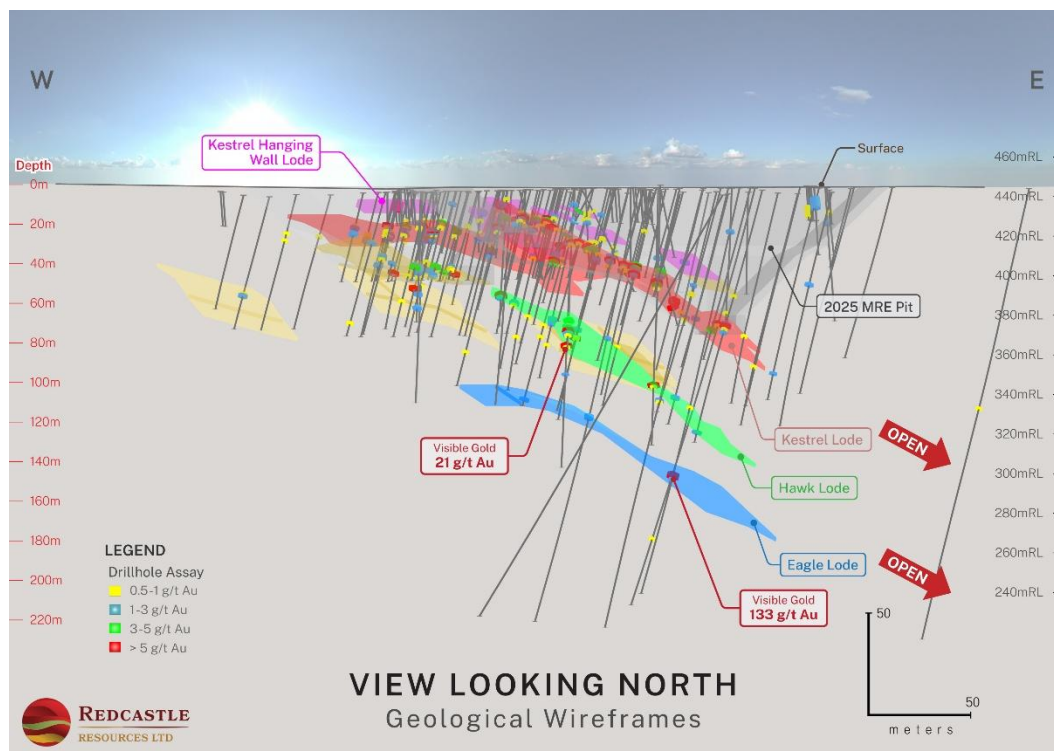


Figure 6: QA Geological Interpretation with Major Lodes, Conceptual Pit and Drill Holes

The Scoping Study was limited to mining of resources to depths of approximately 70m or shallower and further work is required to expand the pit or consider underground mining opportunities to access the deeper Kestrel, Hawk and Eagle lodes which have high grade intersections and visible gold (ASX: RC1 Announcement 18 June 2024 “Redcastle Project Exploration Update”; RC1 Announcement 9 July 2024 “High Grade Intersection at Queen Alexandra”).

Full details of the QA Scoping Study can be reviewed in the ASX announcement dated 1 August 2025.

Queen Alexandra Steps up to PFS Preparation

In August, Redcastle reported that it was advancing the 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.

Full details of the PFS preparation update were disclosed during the quarter (ASX: RC1 Announcement 13 August 2025 “Queen Alexandra Steps up to PFS Preparations”).



Strategic JV to Expedite Gold Production & Major Tenement Expansion in Eastern Goldfields

During the quarter Redcastle delivered two further transformational milestones (ASX: RC1 Announcement 20 August 2025 “*Strategic J.V. to Gold Production & District Scale Acquisition*”):

- execution of a Joint Venture Agreement with BML Ventures Pty Ltd.
- binding agreement to acquire the TBone Belt Tenement Package.

The TBone Tenement package is a large and highly prospective gold exploration portfolio currently covering ~72 km² directly adjoining RC1’s existing tenements. This acquisition marks a major step in Redcastle’s growth potential unlocking district-scale access to exploration opportunities including synergies with the Company’s existing Redcastle tenements.

As part of the transaction, Redcastle also secured firm commitments to raise up to \$4.0 million via a two-tranche Placement, with strong support from major shareholders and a \$1.5 million cornerstone investment from JV partner BML. Further details on the Placement are outlined below.

Details: Redcastle - BML Joint Venture (“RB JV”)

The material commercial terms of the Joint Venture between the Company and BML are:

- The Scope of the Agreement relates to ML 39/318 (QA and RR Deposits), MLA 39/1171 (QA pit extension) and MLA 39/1140 (Morgan Castle East) and runs for a maximum of 5 years
- BML will fund 100% of mining and working capital requirements, including:
 - All permitting related to mining activities except native vegetation clearance
 - Mobilisation of mining fleet and equipment
 - Site establishment (camp, power, water, haul roads, explosives magazine)
 - Mining operations (ore and waste movement, grade control, geotechnical and hydrological work)
 - Haulage and delivery of ore to processing facilities
 - Processing and related costs until first revenue, thereafter to the extent possible self-funding from interim proceeds of product sales
 - Managing all day-to-day mining operations, workforce, contractors, and safety compliance
 - Arranging toll milling agreements with third-party processors
- Redcastle will be responsible for:
 - Native Title, heritage surveys, and native vegetation and other environmental approvals
 - Providing site access and tenure management
- JV facilitates a risk managed development scenario from Pre-FID through to commencement of mining at QA on an anticipated timescale of less than 12 months, with provision for agreed deferral as a result of third-party issues beyond the JV control (e.g. milling capacity or Heritage/Native Title approvals).
- For subsequent deposits potentially having commercial gold resources, BML will prepare and the Company reviews and approve work programs and budgets for both Pre-FID and



post FID development and production targeting a minimum pre-tax free cashflow of 35% margin.

- The Company's proposed production strategy is predicated upon the Maiden Mineral Resource Estimate ("MRE") for RR and updated the MRE for QA (ASX:RC1 Announcement 30 June 2025 "*RC1 Lifts Mineral Resource Estimates to 42koz*"). The Resource is backed up by a positive QA Scoping Study indicating a ~10-month toll-treat pathway producing ~13.7 koz, with estimated revenue of ~A\$65.6M and an undiscounted pre-tax cash surplus of ~A\$14–15M (ASX: RC1 Announcement 13 August 2025 "*Queen Alexandra Steps up to PFS Preparations*").

TBone Belt Acquisition – District-Scale Growth in the Eastern Goldfields

Redcastle entered into an acquisition agreement with a consortium of vendors for the strategic acquisition of tenements in a historically prolific WA gold producing region to add significant scale to the Redcastle tenement package which now sits at ~85 km². The vendors are all unrelated parties of the Company.

The acquired 48 tenements previously held by 6 entities are located directly adjacent to Redcastle's existing ground and increase total landholding by some 600%.

TBone Belt Grows RC1's Pipeline of Targets

Acquisition of the TBone concession package followed confirmation by Redcastle's technical team that the TBone Belt encompasses favourable host geology that ties directly into the Company's pre-existing, adjacent, mining concessions, with competent dolerite–gabbro units, felsic intrusives, and quartz veining along structural corridors which show brittle–ductile strain. In addition to regional open file geophysical coverage (Figure 7) the western portion of the TBone Belt is covered by open-file high resolution magnetics and radiometric surveys. These data sets will be immediately acquired and reprocessed to enhance drill target definition.

Historical mine sites, vendors' direct knowledge and open-file data have already enabled priority target areas to be identified by Redcastle's team:

- **Oaklands:** a 1km-1.5km corridor with coincident magnetic high anomaly exhibiting surface veining and brittle fracture networks, suggestive of repeated fluid flow along a shear corridor involving porphyritic dolerite/gabbro host rock sequences;
- **Ian's Reward:** Historical trench exposures reveal weathered dolerite laterally persistent quartz-rich zones and oxidised shear material;
- **Leonidas Corridor:** Clusters of shallow historical shafts coincide with linear magnetic highs and quartz-rich float within weathered mafic rocks, strongly supportive of a structurally controlled target model;
- **Golden Prince:** A well-preserved historical heap-leach pad sits proximal to historic shafts and quartz dumps along a structurally controlled contact, suggesting mining of a shallow oxide profile with historical small-scale workings (no grade is implied) that underscores the history of small-scale extraction along such trends elsewhere in the District;
- **Margaritaville Corridor:** A line of historic workings follows a ~030° trend with narrow stopes and shafts developed on a shear-controlled vein set; laminated quartz and deformation textures evident in surface material, consistent with historical small-scale workings along a shear-controlled vein set; no grade is implied.



- **Lady Helen corridor:** Trench exposures coincident with a magnetic trend dislocation, evidences sheared mafic rocks with sulphide bearing quartz veinlets and alteration consistent with orogenic gold setting targets.

At a district scale the TBone Belt concessions encompass multiple NE-SW and NW-SE structural trend sets evidencing repeated reactivation. Quartz veining, localised alteration, silicification and shear fabrics are common along the contacts of competent mafic units and felsic intrusives.

Throughout the concessions there are dotted isolated small pits and shallow historical workings, some coincident with magnetic anomaly gradients. A significant amount of surficial cover, especially within the lower topographic areas, presents the opportunity for the discovery of 'blind' mineralisation along buried structural corridors identifiable with geophysical coverage.

Through its technical review, the Company has already identified a number of "walk-up" exploration targets immediately adjacent to existing concessions where Redcastle has already achieved success with its QA and RR prospects. The TBone concessions will provide significant expansion in the pipeline of future exploration within the District (ASX : RC1 Announcement, 1 September 2025 " *TBone acquisition grows RC's pipeline of targets*").

Next Steps

As outlined in the Company's announcement of 1 September 2025, the Company plans to undertake reconnaissance drilling to test beneath historical workings and along key shear intersections, with the Oaklands and Leonidas trends initially earmarked, pending results of further on-ground reconnaissance work.

- Heritage and environmental surveys to support access and permitting.
- Geophysics acquisition & reprocessing; integration with structural mapping.
- Capture high-resolution drone imagery across priority corridors. •
- Identify technical and logistical strategies for surface geochemical sampling

Following the strategic acquisition of the adjoining TBone Belt, Redcastle now controls a consolidated ~85 km² footprint containing numerous under-evaluated targets in favourable geological settings with a history of small-scale workings.



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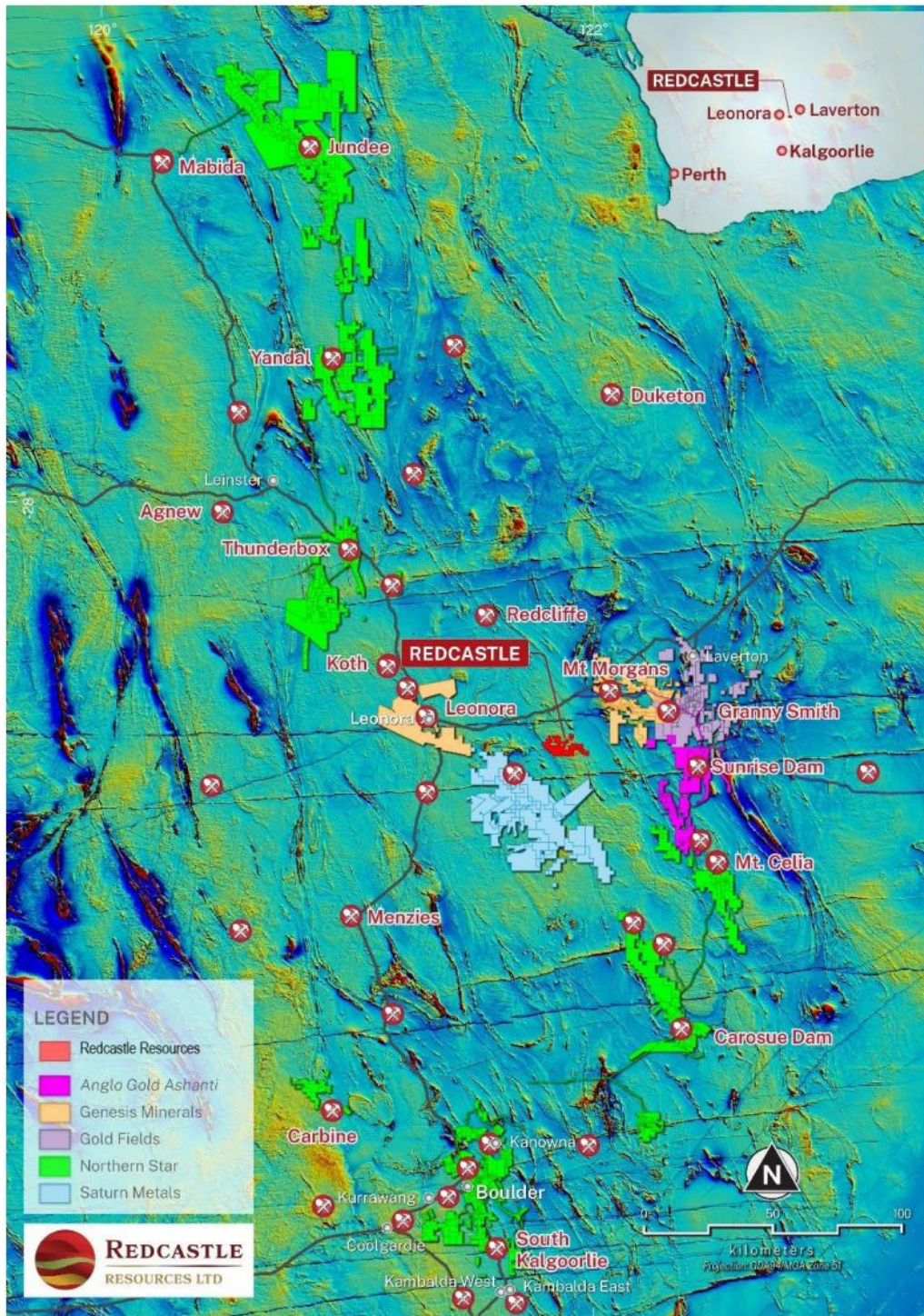


Figure 7. Regional magnetics showing the Redcastle Gold Project and neighbouring gold operations in the Leonora-Laverton District



RC1 Consolidates Leonora-Laverton Gold Footprint

Following the TBone acquisition, the Company further consolidated its concession footprint in the Eastern Goldfields following the strategic acquisition of 100% ownership in Prospecting Licence P39/5838 (199 hectares, ~2 km²) for a consideration of A\$35,500 in cash (ASX: RC1 Announcement 23 September 2025 “RC1 Consolidates Leonora-Laverton Gold Footprint”).

Acquisition Details

This acquisition adds a strategic “bolt-on” licence in the heart of the Company’s TBone Belt package of gold concessions, as shown in Figure 8.

P39/5838 further strengthens Redcastle’s footprint in the Eastern Goldfields, building on the district scale expansion achieved with the TBone Belt acquisition. Completion of the tenement transfer to Redcastle is subject to customary Western Australian regulatory approvals. The vendor is not a related party to the Company and is unrelated to the vendors of TBone Belt package.

Geological Prospectivity of P39/5838

Geologically, P39/5838 encompasses Archean greenstone lithologies similar to those hosting major gold deposits in the Eastern Goldfields. At least two northwest-striking dolerite units traverse the licence. This geological framework, competent mafic units bounded by contrasting rock types and cut by quartz veins, is well known to localise possible gold mineralisation in orogenic gold systems.

Integration with TBone Belt & Next Steps

The Company is integrating P39/5838 into its exploration strategy for the TBone Project Area. All geological and geophysical data from P39/5838 are being merged with Redcastle’s regional database. This integration allows the application of a more systematic exploration approach, across a more continuous footprint enabling the focusing on district wide prospective structural corridors and lithological contacts.

ONGOING EXPLORATION

Redcastle’s field programs going forward will embrace the newly acquired TBone and P39/5838 concessions, as well as the QA-RR concessions where programs will be undertaken by the Company in its own right, and in conjunction with BML in those areas subject to the RB JV. Planned work includes detailed geological mapping and systematic rock-chip sampling. Soil geochemical surveys are also being considered to detect potential near-surface gold anomalism. In parallel, the Company is reviewing open-file magnetic and radiometric datasets, with a view to undertaking proprietary reprocessing to better delineate the continuity of dolerite bodies and shear zones at depth.

These activities are designed to refine priority drill targets, which will be incorporated into reconnaissance drilling campaigns at the appropriate time, subject to the receipt of all necessary regulatory approvals and clearances.

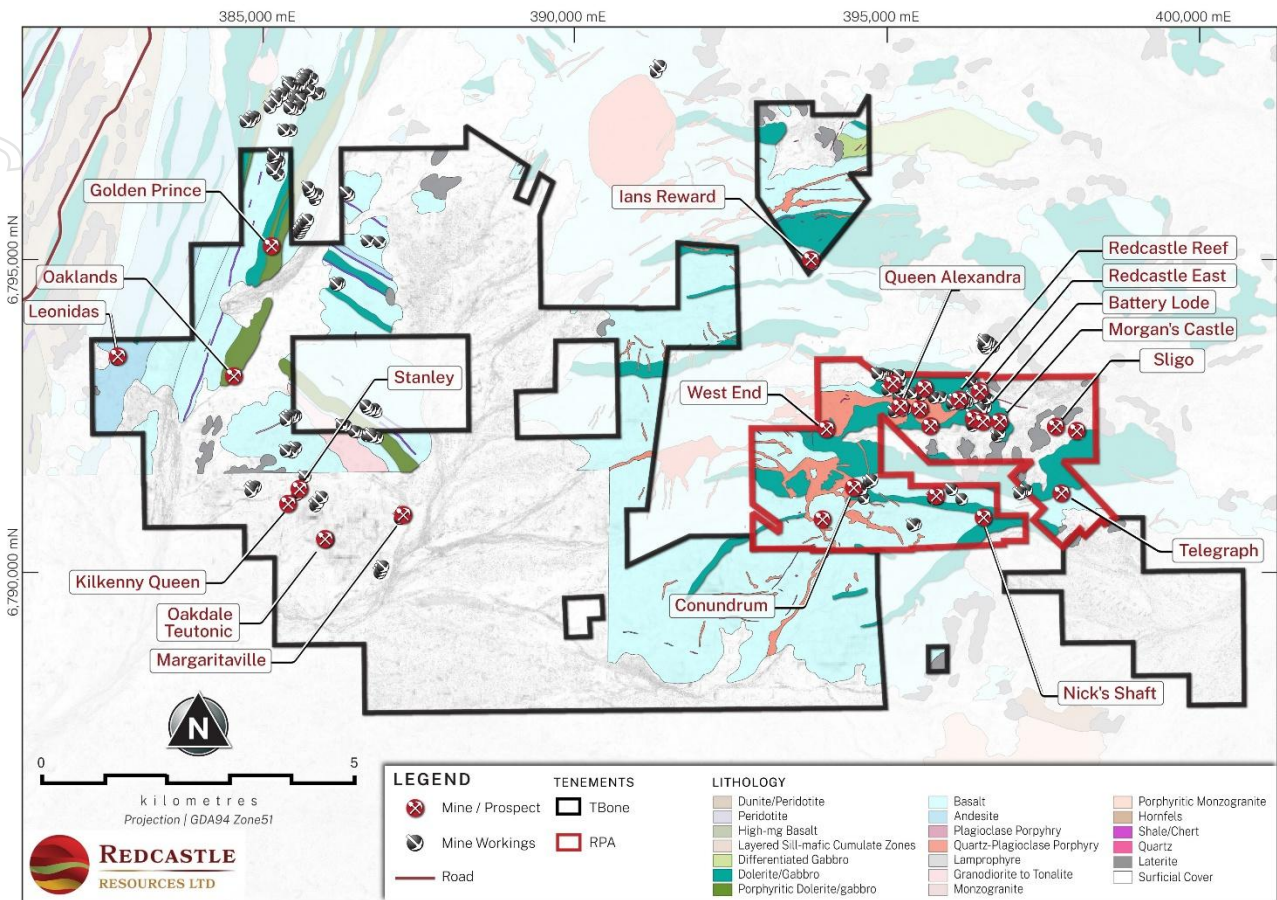


Figure 8. Regional framework showing Redcastle's consolidated tenement package, including the newly acquired P39/5838 licence within the TBone Belt. Geological base sourced from J.A. Hallberg 1:25,000 mapping.

Full details of the announcement regarding the ground consolidation can be reviewed in the ASX announcement dated 23rd September 2025.

Update on Strategic Gold Production JV

During the quarter the Company held its first operational meetings with BML as part of the newly formed JV. at its Queen Alexandra and Redcastle Reef gold deposits (Figure 9). As outlined below positive and rapid progress has been made.

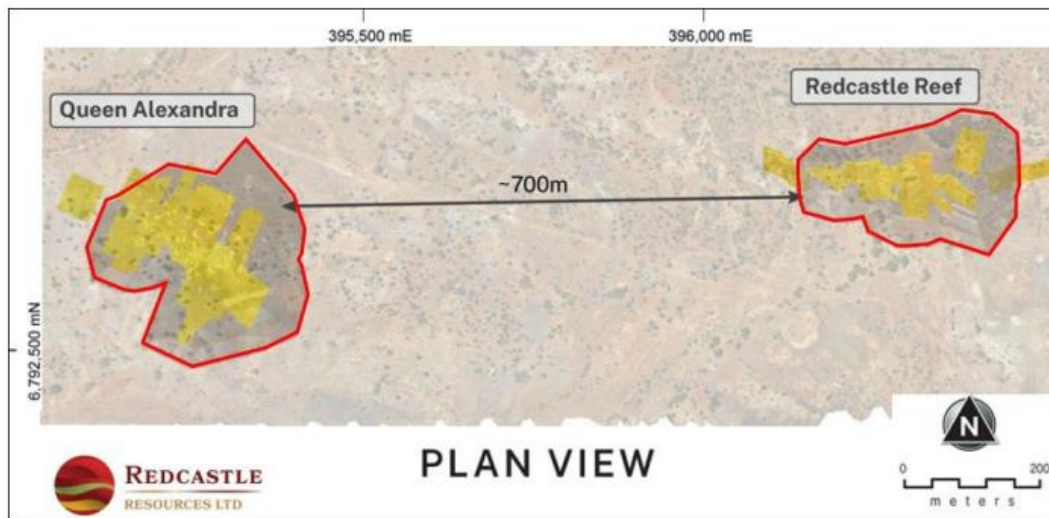


Figure 9: Plan View of Conceptual Pits and Geological Interpretation on LiDAR

JV Progress for September 2025

During September, JV activities focused on preparatory work in support of several critical activities (ASX: RC1 Announcement 29 September 2025 “*Update on Strategic Gold Production J.V*”). These activities included:

- ✓ *Waste Rock sample collection for characterisation studies.*
- ✓ *Preparation and submission for a Native Vegetation Clearing Permit.*
- ✓ *Planning for four drilling campaigns in direct support of operations and pit design at QA and RR.*
- ✓ *Tendering for drilling services.*
- ✓ *Preparation of Hydrology Report.*
- ✓ *Geotechnical Report for pit wall stability including potential downhole logging of selected RC holes.*
- ✓ *Optimisation of haul road route and preliminary design.*

In addition to the work mentioned above, BML has commenced preparation of detailed schedules and cost estimates for mobilisation and operations readiness.

Drilling Campaigns

BML is preparing to commence four drilling campaigns each with unique objectives that will play key roles in de-risking potential near-term operations – the planned drilling campaigns are as follows:

- Grade Control (“GC”) drilling: Stage 1 will be based on a 10x10m grid and consist of approximately 8,000m. Stage 2 GC will consist of approximately 4,000m and its timing has yet to be confirmed;
- Diamond drilling of 1 – 3 holes to confirm pit wall design stability;
- Sterilisation drilling scope is currently being assessed; and
- Deep RC drilling of approximately 2,500m at QA to validate the deeper potential of several Lodes beneath the Kestrel Lode as shown in Figure 10 below.

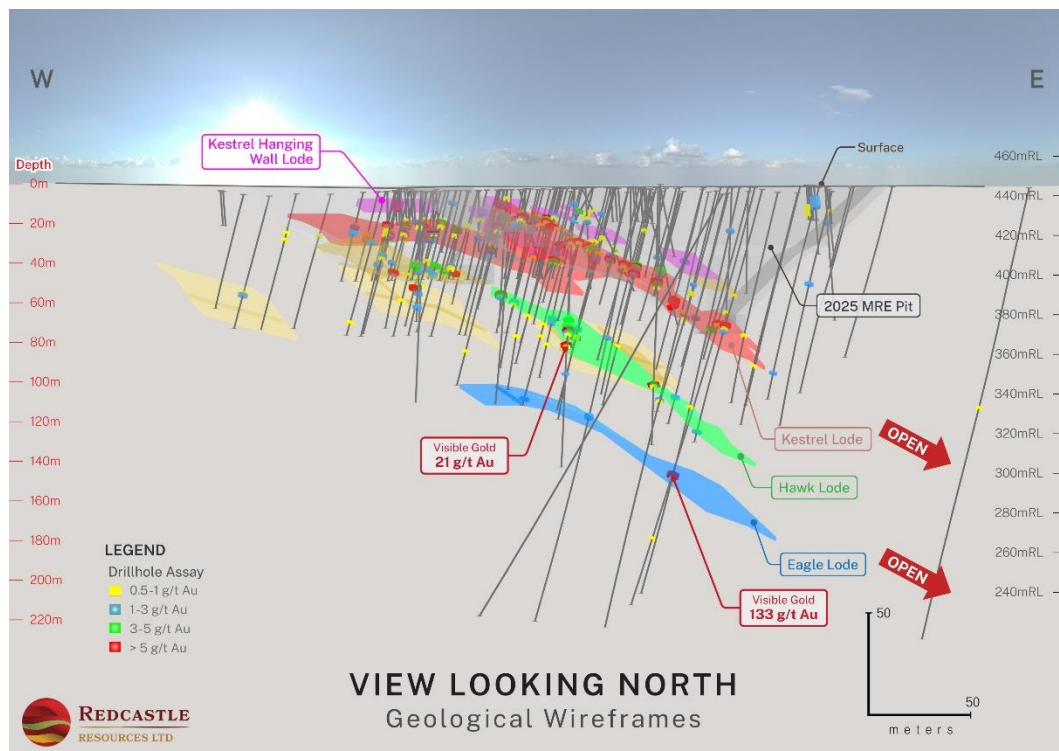


Figure 10: QA Geological Interpretation with Major Lodes, Conceptual Pit and Drill Holes

Processing Arrangements

On behalf of the JV, BML is leading negotiations to secure processing capacity at a suitable mill under confidential arrangements. No assurance can be given that such arrangements will be concluded on acceptable terms, and no further announcements will be made while negotiations are ongoing.

Final investment decision

Based on work completed by BML through September 2025 and various design activities related to the pits at QA and RR to be undertaken through to late November 2025, it is now estimated that all the necessary information including a final mine development plan, mining schedule and cost estimates, to support final investment decision will be available by the end of 2025 possibly coincident with regulatory approval of the mining proposal.

The strengthening and robust gold price environment since completion of the independent scoping study adds confidence that QA and RR can move forward into operations.

Corporate Update

Capital Raising

During the quarter, the Company secured firm commitments for a \$4.0 million two-tranche placement (“Placement”) at A\$0.009 per new share (“**New Share**”), together with one (1) free attaching unlisted option for every three (3) Placement Shares subscribed for under the Placement (exercisable at \$0.015 with a 3-year term) (“**Placement Options**”).



Funds from the Placement were and will be used for the acquisition and exploration of the TBone tenement package including activities that generate robust prospects for proof-of-concept drilling, further exploration and delineation drilling at the Company's Redcastle Project to support and grow ongoing production by the BML JV possibly including Morgan's Castle East as well as working capital and costs of the capital raising.

The Company issued 185,891,600 New Shares on 26 August 2025 under tranche one of the Placement (111,535,000 under ASX Listing Rule 7.1 and 74,356,600 under ASX Listing Rule 7.1A) to raise approximately A\$1.673 million (before costs) ("**Placement Tranche One**").

In addition, the Company proposed to issue an additional 258,552,844 New Shares, subject to shareholder approval for the purposes of ASX Listing Rule 7.1, to raise approximately A\$2.327 million (before costs) ("**Placement Tranche Two**").

The Redcastle directors participated in Placement Tranche Two for an amount of A\$40,000 which was subject to shareholder approval under ASX Listing Rule 10.11. The Company received shareholder approval for the issue of Placement Tranche Two, Placement Options and Director participation in the Placement at a General Meeting of shareholders held on 1 October 2025.

Xcel Capital Pty Ltd ("**Xcel**") acted as sole lead manager and sole bookrunner to the Placement. Xcel was paid a Lead Manager Fee of \$50,000 + GST, an equity raising fee equal to 6% of the aggregate amount raised under the Placement. IN addition, Xcel were issued, 45 million unlisted options, each with an exercise price of A\$0.01 and expiry date of 30 October 2029 (approved by shareholders at the October 2025 General Meeting).

Expiry of Listed Options

On 8th September, 110,656,800 quoted options exercisable at \$0.032 expired unexercised (ASX: RC10).

Annual General Meeting

The Company will hold its Annual General Meeting on 27th November 2025 at Unit 1, 1 Centro Avenue, Subiaco.

Issue of Annual Report to Shareholders

The Company released the Annual Report to shareholders on 30 September 2025.

Subsequent Events

The Company held a General Meeting on 1 October 2025. All resolutions were carried by way of a poll.

Share Consolidation and Loyalty Option Entitlement Offer

On 20 October, the Company advises its intention to undertake a consolidation of capital of the Company at a ratio of 10:1 ("**Consolidation**"), subject to receiving shareholder approval at the Annual General Meeting ("**AGM**") to be held on 27 November 2025.

The Company proposes to undertake the Consolidation for the following reasons:



1. the current capital structure of the Company with approximately 1.18 billion shares on issue and 335 million options represents a relatively large number when compared to its ASX-listed development peer group; and
2. the Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors, particularly institutional investors as the Company accelerates towards becoming a gold producer.

In accordance with Listing Rule 7.21 and 7.22.1, all Options currently on issue by the Company will be consolidated on the same ratio as Shares, and the exercise price of the Options will be amended in accordance with the ASX Listing Rules. Please refer to RC1: ASX Announcement 21 October 2025 for the timetable for the proposed Consolidation.

Subject to shareholder approval of the Consolidation at the AGM, the Company will launch a non-renounceable entitlement offer (“Offer”) of one (1) option (“Loyalty Option”) for every eight (8) fully paid ordinary shares in the capital of the Company (“Shares”) held by those holders of Shares (“Shareholders”) at the record date with registered addresses in Australia and New Zealand (“Eligible Shareholders”) at an issue price of \$0.001 (being \$0.01 on a post Consolidation basis) per Loyalty Option to raise up to approximately \$149k before costs (“Offer”). Each Loyalty Option will be exercisable at \$0.015 (being \$0.15 on a post Consolidation basis) on or before 7 October 2028.

The funds raised from the Offer are intended to be used for working capital purposes.

Further details of the Offer, including details on how to accept and key risks of an investment in the Company will be set out in a Prospectus to be prepared and lodged with ASIC and ASX in accordance with the timetable below. Outlined below is an updated timetable of relevant events and dates relating to the Offer. These events and dates are indicative only and subject to change. Subject to the ASX Listing Rules, the Corporations Act and other applicable laws, the Company’s Board reserves the right to modify all dates, including the Offer closing date.

ACTION	DATE
Announcement of Offer & Appendix 3B	21 October 2025
Lodgement of Appendix 3B and Prospectus with ASIC & ASX	10 December 2025
Ex date	12 December 2025
Record Date for determining entitlements	15 December 2025
Prospectus dispatched to Shareholders & Company announces dispatch has been completed	18 December 2025
Last day to extend Closing Date	24 December 2025
Closing Date	31 December 2025
Securities quoted on a deferred settlement basis from market open	2 January 2026
Announcement of results of issue	7 January 2026
Issue date	8 January 2026

The Company has entered into a mandate with Xcel for the appointment of the Lead Manager to provide lead manager services to the Company in respect of the Offer. Xcel will receive a fee equal to 6% of the funds raised under the Offer, together with an issue of 10,000,000 options (being 1,000,000 on a post-Consolidation basis) on the same terms as the Loyalty Options (subject to shareholder approval).



The Company aims to quote the Loyalty Options subject to meeting ASX quotation requirements. Xcel intends to place any shortfall from the Offer.

Cash Position

At the end of the quarter, the Company had cash reserves of approximately \$2million. The Appendix 5B report attached to this report contains the Company's cash flow statement for the quarter.

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1

Exploration and Evaluation expenditure during the quarter was \$307k. This mainly related to drilling costs, geological consultant fees and assays for the Company's Redcastle Project, and costs associated with the TBone tenement package...

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.3

The following table sets out the tenement information reported as required by ASX Listing Rule 5.3.3.

Redcastle Project Area (RPA)

The Tenements cover a prospective area (~1,275ha) surrounding the locality of the historical Redcastle Mining Centre within the Mt Morgans District of the Mt Margaret Mineral Field of WA approximately 60km east of Leonora and 60km west of Laverton in the North-Eastern Goldfields.

Tenement Id	Status	Area (ha)	Expiry Date
M 39/318	Live	106	15/09/2036
P 39/5184	Live	54	15/12/2019*
M 39/1140	Pending	54	-
P 39/5307	Live	155	05/02/2022*
M39/1155	Pending	154	-
M39/1149	Pending	58	-
P 39/5568	Live	151	17/04/2024
M39/1171	Pending	151	-
P 39/5573	Live	123	18/04/2024
M39/1170	Pending	123	-
P 39/5814	Live	197	07/02/2026
P 39/5815	Live	172	07/02/2026
P 39/5858	Live	57	01/07/2026
P 39/6185	Live	15	30/06/2025
P 39/6315	Live	187	11/12/2028

*Notwithstanding these expiry dates, the prospecting licences remain valid due to the fact that the Company's relevant mining lease application covers the area of the prospecting licences

TBone Belt

TID	Status	Area	Area UOM
M 39/276	Live	13	Hectares
M 39/388	Live	121	Hectares



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

*Note P39/6494 is fully within P39/6493

- The mining tenement interests acquired during the quarter and their location**
TBone Tenement Package (48 in total) in Western Australia. P39/5838 in Western Australia.



2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

3. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

ASX Listing Rule 5.3.5

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Directors	\$34k	Director Fees
Consulting Fees	\$133k	Consulting fees paid to Director related entities

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

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.

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. In the case of announcements referred to containing an estimated mineral resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

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.

The information in this announcement that relates to Mining and Financial Analysis is based on an assessment completed by Mr. Marcus Jacobs (FAusIMM, B Eng. (Civil and Mining) (Hons)), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Jacobs is employed by Mining One Consultants who were engaged by Redcastle Resources Ltd to complete the Scoping Study investigating the technical and financial viability of mining the Queen Alexandra Mineral Resources. Mr. Jacobs 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. Jacobs consents to the



inclusion in any report or public announcement of the matters based on his information in the form and context in which it appears.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Redcastle Resources Limited

ABN

57 096 781 716

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(393)	(393)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(392)	(392)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(170)	(170)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(307)	(307)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(477)	(477)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,241	2,241
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(108)	(108)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,133	2,133
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	750	750
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(392)	(392)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(477)	(477)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,133	2,133

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,014	2,014

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,014	750
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,014	750

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(34)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(133)
Fees paid to Directors and/or Director related entities.		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(392)
8.2 Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(307)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(699)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,014
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,014
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.88
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board of Redcastle Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.