



Mine Development and Closure Plan Submitted for QA and RR Gold Deposits, Eastern Goldfields

Key step in accelerating near-term gold production at Redcastle

Highlights:

- RB JV submits Mine Development and Closure Plan (MDCP) to WA Department of Minerals, Petroleum and Exploration (DMPE) for ML39/318 and MLA 39/1171 ahead of schedule, marking a major milestone towards near-term gold production at QA and RR
- Subject to receiving approval of the MDCP and other applications, ground-breaking operations at ML39/318 are on track to start late in Q1 2026
- BML Ventures (RB JV partner) to fund 100% of working capital to first revenues from the Queen Alexandra (QA) and Redcastle Reef (RR) deposits
- Strong pipeline of works continues with two drill rigs currently operating across the Redcastle Project Area (RPA)
- RC1 continues to deliver key milestones on schedule as it nears planned operational start-up in Q1 2026

Redcastle Resources Ltd (ASX: RC1, *Redcastle or the Company*) is pleased to announce that the Mine Development and Closure Proposal (MDCP) for ML 39/318 (QA and RR Deposits) and MLA 39/1171 (QA pit extension) has been submitted to the WA Department of Minerals, Petroleum and Exploration (DMPE), a key regulatory approval required for mining to commence at the QA and RR deposits.

The submission was made by BML Ventures Ltd (BML) on behalf of the Joint Venture between RC1 and BML Ventures Ltd (RB JV). Current guidance from DMPE for the MDCP approval process is approximately 30 business days.

The RB JV was formed to expedite potential gold mining operations at RC1's QA and RR gold deposits (ASX: RC1 20 August 2025); and the submission of the MDCP, along with the recent commencement of two simultaneous drilling campaigns across the RPA, demonstrates the fast pace of progress by the RB JV towards breaking ground for open pit mining.

Expedited Gold Production Strategy Advancing on Schedule

Redcastle continues to deliver on its expedited strategy to commence early gold production at the QA and RR deposits in the Eastern Goldfields of WA. With the MDCP submission now completed and grade control drilling underway, the QA and RR deposits are progressing through the final steps required ahead of early production.



As recently reported (ASX RC1: 21 November 2025), grade control drilling at the RR deposit is underway as the RB JV advances towards a potential updated Mineral Resource Estimate (MRE).

In addition, a ~2,700m RC drilling program is also underway at the promising the Morgan's Castle East (MCE) and Sligo gold prospects (see ASX RC1: 14 November 2025). Two rigs operating simultaneously highlights the rapid pace of activity across the RPA.

Initial results from both programs are expected during Q1 2026.

Chairman's comment

"We are delighted to have submitted the MDCP for QA and RR as we move swiftly towards planned operational start-up for gold production in Q1 2026. Since formation, the RB JV has rapidly increased its momentum to advance its capital-light gold production strategy ahead of schedule; and we remain committed to accelerating both drilling and the necessary approvals in readiness for operational start-up next year. This will provide a quantum change in the Company's growth potential in our recently substantially increased inventory of Eastern Goldfield's concessions."

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

-ENDS-

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About Redcastle Resources Ltd.

Redcastle Resources Ltd (ASX: RC1) is a WA-based rapidly emerging gold company predicated on holding tenements in the right location, within a proven gold producing province; containing the right rocks and structures, that are conducive to finding commercial quantities of high-grade gold through the application of modern and innovative exploration techniques. Our growth strategy is committed to growth through targeted drilling, development, production and value accretive acquisitions to generate shareholder value as an integrated gold exploration and production company.

Redcastle's Portfolio is located ~60 kilometres east-southeast of the Gwalia Gold Mine. The portfolio comprises a series of contiguous tenements centrally located within a region known as the "golden circle", an area delineated by multi-million-ounce gold mining operations within the highly prospective Leonora-Laverton portion of the greenstone belt of the eastern Yilgarn. 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 ~85km² comprising the following:

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

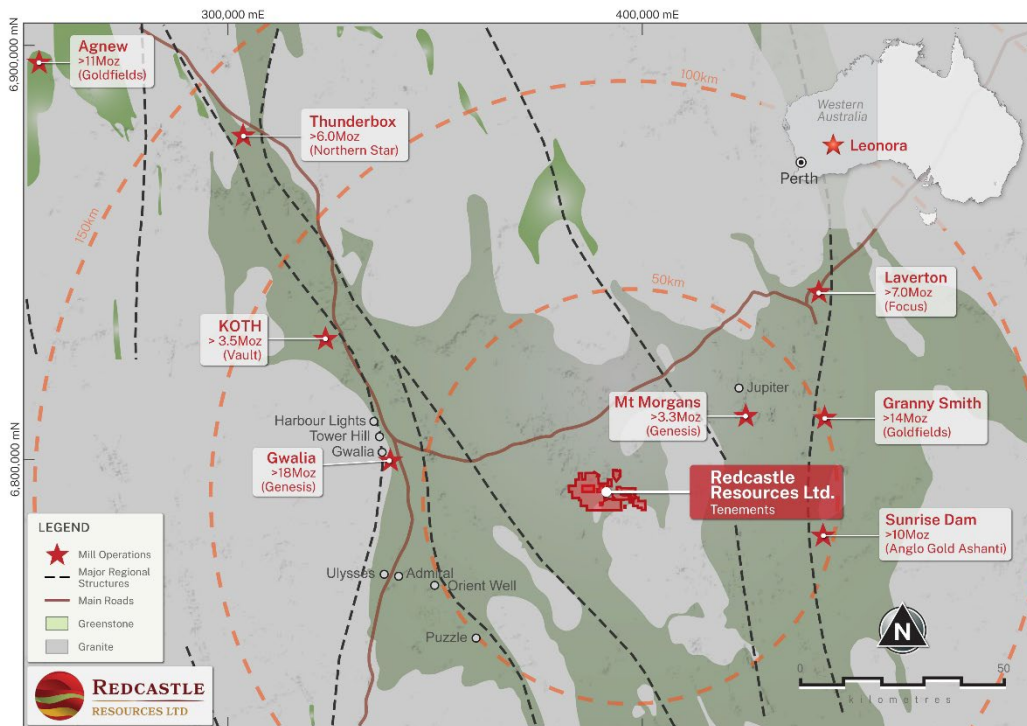


Figure 1: Redcastle Tenements located in the Leonora – Laverton Greenstone Belt

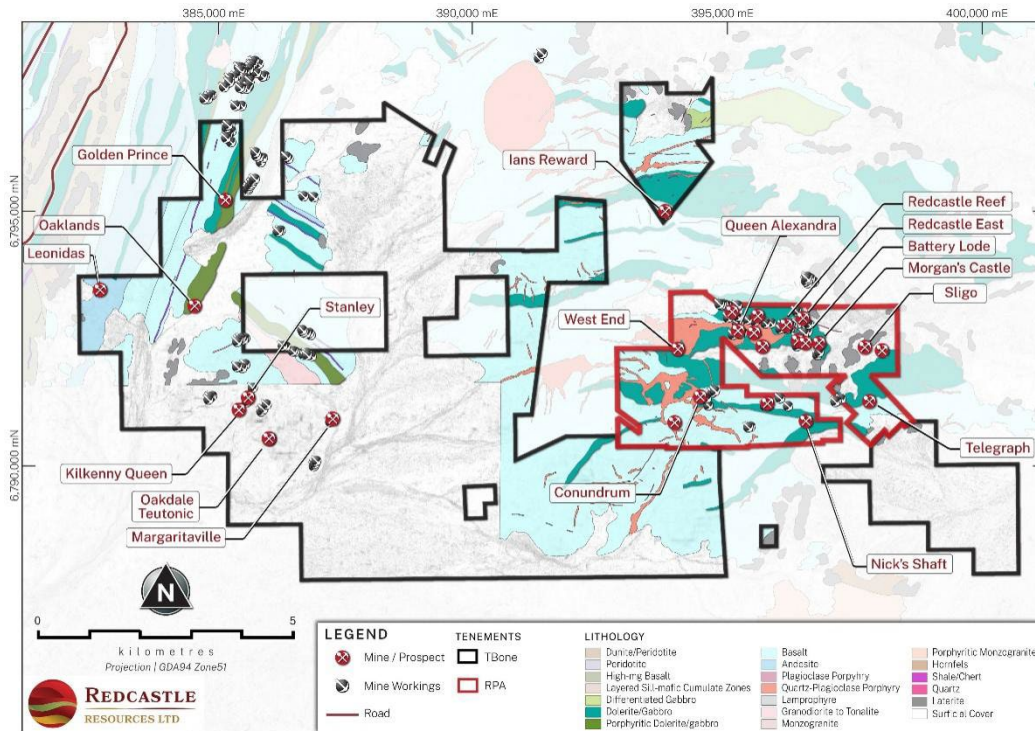


Figure 2: Redcastle Tenements located in the Leonora – Laverton Greenstone Belt

Forward-Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Redcastle operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Redcastle's control. No decision to proceed to production has been made, and any such decision will be subject to the outcomes of detailed feasibility studies.

In relying on the above mentioned ASX 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.

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