



KEY REGULATORY APPROVAL SECURED

Redcastle & BML now positioned to commence mining at QA-RR within weeks, unlocking the pathway to first gold revenues in 2026

Highlights:

- Mining Development approval received for the Queen Alexandra (QA) and Redcastle Reef (RR) projects, marking a key regulatory milestone for the proposed initial mining operation
- Miscellaneous Licence L39/387 granted, for the ore haulage route
- Redcastle and BML JV (RB JV) are now entering the final readiness phase ahead of targeted first ore from QA-RR
- BML Ventures responsible for funding 100% of mining and working capital requirements through to first revenues, under the existing RB JV
- Line of sight to potential first cash flow in 2026, subject to completion of remaining technical, statutory, operational and commercial workstreams

Redcastle Resources Limited (“Redcastle” or “the Company”) is pleased to advise that the Mining Development and Closure Proposal (“MDCP”) for mining activities within granted Mining Lease M39/318, covering the Queen Alexandra (“QA”) and Redcastle Reef (“RR”) initial mining areas, has been approved by DMPE.

The approval represents a key regulatory milestone for the proposed initial mining operation at the Redcastle Gold Project. Together with the grant of Miscellaneous Licence L39/387 covering the proposed haul route, the RB JV is now positioned to move into initial mining operations within the coming weeks, subject to completion of final operational, technical, statutory and commercial readiness workstreams.

Chairman’s comment

Dr. Ray Shaw commented:

“The Board is delighted that we are clearing the final hurdles to its commitment of delivering first gold during 2026. This achievement re-classifies Redcastle as a sustainable exploration and production gold company in the heart of the Eastern Goldfields.”

A key feature of Redcastle’s advanced position on the development pathway is the RB JV with BML Ventures Pty Ltd (“BML”), a Kalgoorlie-based mining contractor and operator. As previously announced (ASX: RC1 20 August 2025), BML is responsible for funding 100% of mining and working capital requirements to first revenues for QA and RR. This capital-light structure significantly reduces Redcastle’s upfront funding burden.



The Board considers this capital-light structure to be a defining feature of Redcastle's investment case, particularly when compared with other junior gold companies that are often required to raise substantial capital before commencing operations and accessing positive cash flow. The arrangements allow RC1 to focus on exploration growth and broader development opportunities across its surrounding tenement package, while its JV partner, BML, retains responsibility for mining, working capital to first revenues, haulage and toll treatment arrangements.

The RR gold deposit is wholly located within the granted Mining Lease M39/318, and the rapid development strategy is therefore centred on M39/318. The MDCP activity envelope covers both the QA and RR pits within M39/318 together with associated infrastructure. The potential QA pit extension, which may allow for additional gold recovery, is contained within MLA 39/1171 and remains subject to completion of applicable tenure, statutory and regulatory processes.

Just as importantly, Redcastle's development story does not come at the expense of exploration upside. Following the TBone Belt acquisition in 2025 and a broader portfolio build-out, the Company's Eastern Goldfields landholding now covers approximately 87km², comprising 55 Prospecting Licences, 4 Mining Leases and 11 Mining Lease Applications. The Company is currently planning a self-funded comprehensive exploration programme across priority areas in H2 2026.

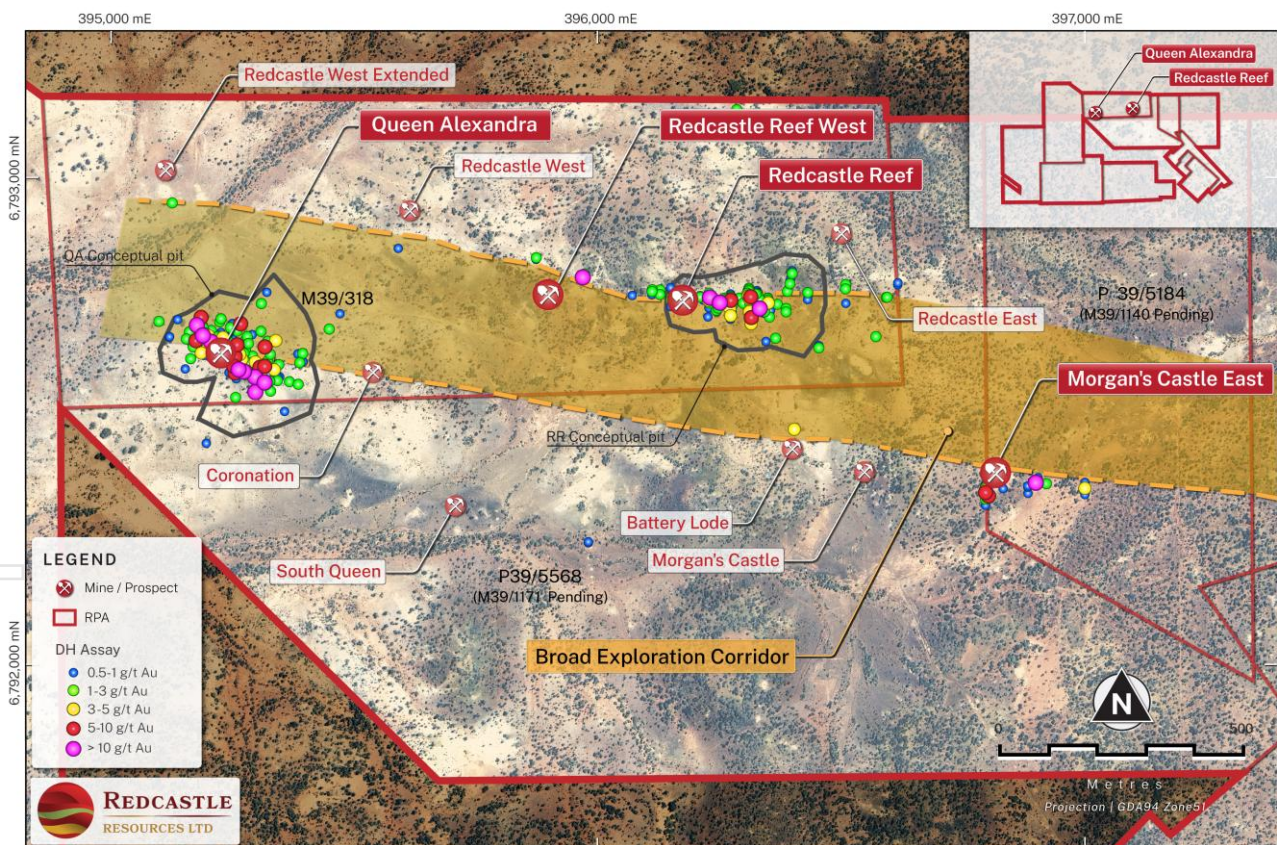


Figure 1. Redcastle Gold Project – QA and RR deposits location.



Next Steps

RB JV expects to progress the remaining workstreams:

- Receipt and reporting of pending QA infill assay results;
- Continuation of QA grade control drilling;
- Integration of the completed RR grade control dataset;
- Finalisation of remaining haulage, site and operating preparations;
- Progression of MLA 39/1171 and associated statutory tenure processes.

This announcement does not report a production target or forecast financial information.

Reference RC1 Announcements

The Company refers to its previous ASX announcements in relation to the QA and RR Mineral Resource Estimate, grade control drilling, the RB JV and broader Redcastle Project Area exploration activities:

| Date | Announcement |
|------------------|---|
| 13 April 2026 | QA Results Strengthen Mining Development Pathway |
| 9 March 2026 | More High-Grade Gold in Final Assays of Redcastle Reef GC |
| 2 February 2026 | Broad, Early Stage Gold System Starting to Emerge at MCE |
| 28 January 2026 | Additional Shallow High-Grade Gold Intercepts from RR |
| 22 December 2025 | Further High-Grade & Broad Gold Intercepts from RR Drilling |
| 15 December 2025 | Exceptional Gold Assay from Redcastle Reef Grade Control Drilling |
| 21 November 2025 | Grade control drilling underway at Redcastle Reef |
| 1 September 2025 | TBone acquisition grows RC1's pipeline of targets |
| 20 August 2025 | Strategic JV to Gold Production & District Scale Acquisition |
| 1 August 2025 | Positive Scoping Study for Queen Alexandra Project |
| 30 June 2025 | RC1 Lifts Mineral Resource Estimates to 42koz |
| 5 May 2025 | Final Assays Bolster and Enhance Redcastle Project Potential |

About Redcastle Resources Ltd

Redcastle Resources Ltd (ASX: RC1) is a WA-based emerging gold company focused on building value across a strategically located tenement position in the Eastern Goldfields of Western Australia. Its portfolio sits within the highly prospective Leonora–Laverton greenstone belt and includes a contiguous landholding in the “golden circle”, an area associated with major gold endowment and existing mining activity. Through a combination of targeted drilling, development studies, near-term production planning and value-accretive acquisitions, Redcastle is seeking to advance from exploration toward becoming an integrated gold development and production company.

Redcastle's portfolio is located approximately 60 kilometres east-southeast of the Gwalia Gold Mine and includes the Redcastle Project Area (RPA) and the TBone Belt. Within the RPA, Queen Alexandra and Redcastle Reef host the Company's current JORC-compliant Mineral Resource base, while nearby targets including Morgan's Castle East, Sligo, Coronation, South Queen and Battery Lode provide additional exploration and development upside across a broader corridor-scale opportunity.

RC1's Portfolio is divided into the **Redcastle Project Area (RPA)** and **TBone Belt (TBone)**. RPA has a JORC 2012 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 ~87km² comprising the following:

- *Prospecting Licences (PLs): 55*
- *Mining Leases (MLs): 4*
- *Mining Lease Applications (MLAs): 11**

* Note: Tenement and application counts are stated on a title/application basis. Certain MLAs overlap existing PLs and, in some cases, other MLAs, including areas where applications cover substantially the same ground. The Company's reported portfolio area is presented on an adjusted basis where applicable and should not be calculated by simply aggregating individual tenement areas.

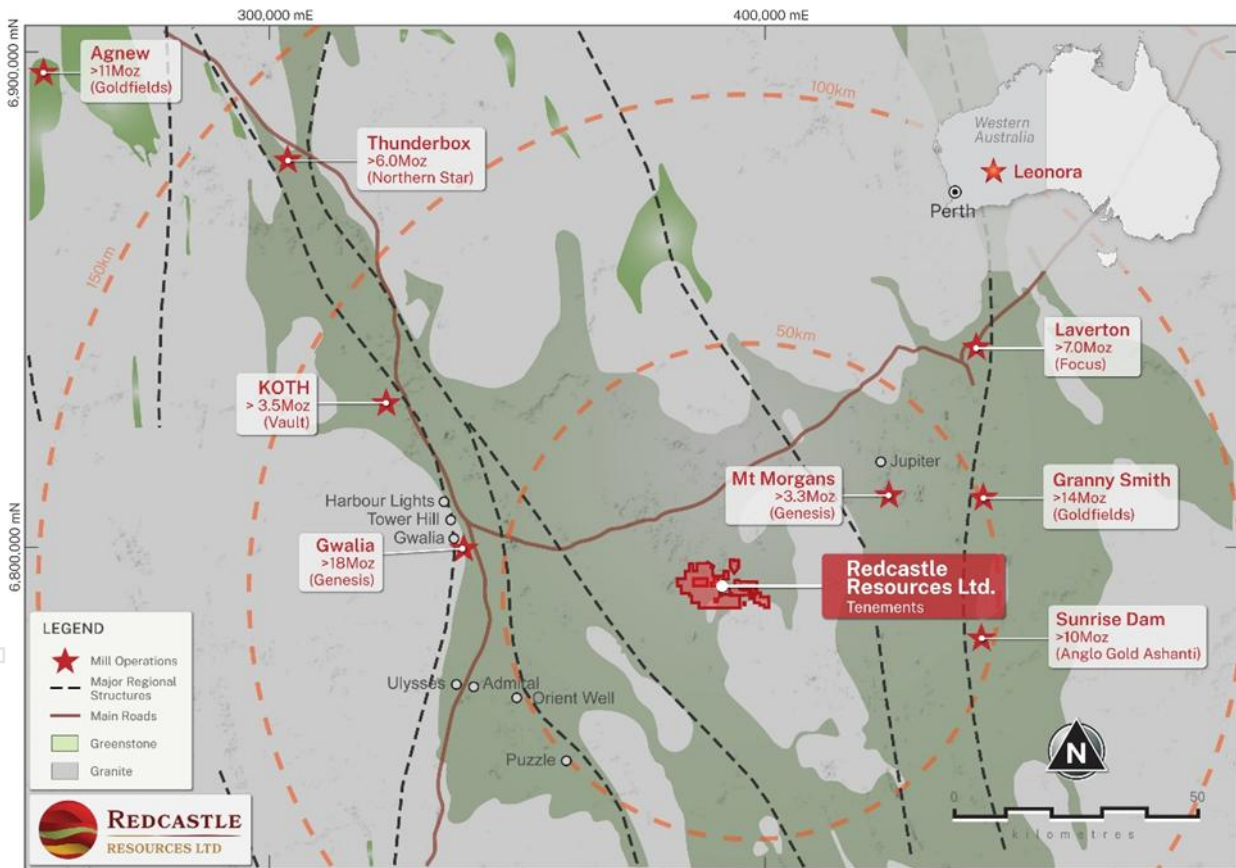


Figure 2. Redcastle Project and TBone Package - tenements location plan

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, including statements regarding development pathways, permitting outcomes, mine planning, operational progression, timing and potential first cash flow. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, many of which are outside the control of the Company. Actual results may differ materially from those expressed or implied. No production target or forecast financial information derived from a production target is being reported in this announcement. Any move to operations remains subject to completion of further technical, operational, regulatory, statutory and commercial work.

Previously Reported Information

This announcement contains references to previously reported Exploration Results and Mineral Resource information relating to Queen Alexandra, Redcastle Reef and the broader Redcastle Project Area. The Mineral Resource information is extracted from the Company's ASX announcement dated 30 June 2025, "RC1 Lifts Mineral Resource Estimates to 42koz". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Competent Person Statement

The information in this announcement that relates to the geological interpretation, mineralisation context, project geology and historical exploration context relevant to the Queen Alexandra and Redcastle Reef MDCP area is based on information compiled by Mr Xusheng (Sean) Ke, a Competent Person and Non-Executive Director of the Company. Mr Ke is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 310766) and a Member of the Australian Institute of Geoscientists (MAIG 6297).

Mr Ke has sufficient experience relevant to the style of mineralisation, type of deposit and activities described in this announcement to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Ke is not a full-time employee of the Company and is a self-employed consulting geologist engaged by the Company under a consulting agreement. Mr Ke consents to the inclusion of the matters based on his information in the form and context in which they appear.