



## Redcastle Set to Transition from Explorer to Gold Producer

### Highlights

- **Material step change for shareholders:** Redcastle (ASX: RC1) is transitioning from explorer to gold producer following approval of the Mine Development and Closure Proposal.
- **Mobilisation accelerating on the ground:** Heavy mining equipment fleet has commenced arrival at M39/318 - the granted Mining Lease hosting both the Queen Alexandra (QA) and Redcastle Reef (RR) gold deposits.
- **Drilling underway:** Blast hole drilling associated with initial mining has commenced and is progressing at pace, directly enabling the start of mining.
- **Capital light production model:** Mining is being delivered through the Redcastle-BML Ventures Joint Venture with BML Ventures as Operator providing personnel, equipment and logistical support.
- **No mill capex required:** Ore will be hauled to Wiluna for milling and treatment using third-party processing capacity already secured by BML on behalf of the Joint Venture.

Redcastle Resources Ltd (ASX: **RC1**) ("**Redcastle**" or the "**Company**") is pleased to advise that mobilisation has been fast-tracked for the commencement of mining operations at its Queen Alexandra (QA) and Redcastle Reef (RR) gold deposits, marking the Company's transition from explorer to gold producer.

Mining is being delivered through the Redcastle-BML Ventures Ltd Joint Venture ("**RB JV**"), with BML Ventures as Operator. The JV structure provides RC1 shareholders with exposure to near-term gold production via a capital-light operating model - without the funding burden typically associated with a stand-alone development.

**Chairman Dr Shaw commented:** *"This is a defining moment for Redcastle. Within days of receiving Mine Development Proposal approval, equipment is arriving onsite, blast-hole drilling has commenced, and we are tracking to breaking ground earlier than planned. Through our Joint Venture with BML Ventures, RC1 is transitioning from explorer to gold producer in a capital-light model that we believe delivers exceptional leverage to gold for our shareholders"*



### **Mobilisation Update**

According to BML Ventures, Operator of the RB JV, logistical support for personnel and materials is in place and key preparatory activities are well underway.

Of critical importance, the fleet of heavy mining equipment has started to arrive at M39/318 - the granted Mining Lease hosting both Redcastle Reef and Queen Alexandra.



**Image 1:** *Heavy equipment at Redcastle Gold Project, M39/318*

In addition, blast hole drilling associated with initial blasting operations has commenced and is progressing at pace. This work directly underpins the commencement of mining operations.



**Image 2:** *Drilling at Redcastle Gold Project including blast holes for mining*

Provided that mobilisation there are no unforeseen circumstances, the Company anticipates continuous mining operations will be underway by late May.

### **Capital-Light Path to First Production**

Mined material will be sorted and stockpiled at site. Ore will then be transported to Wiluna for milling and treatment, utilising processing capacity secured by BML on behalf of the RB JV.

By leveraging existing third-party processing infrastructure rather than constructing a stand-alone mill, the JV materially reduces the capital intensity of bringing the Redcastle Gold Project into production - a defining feature of RC1's transition to producer status.



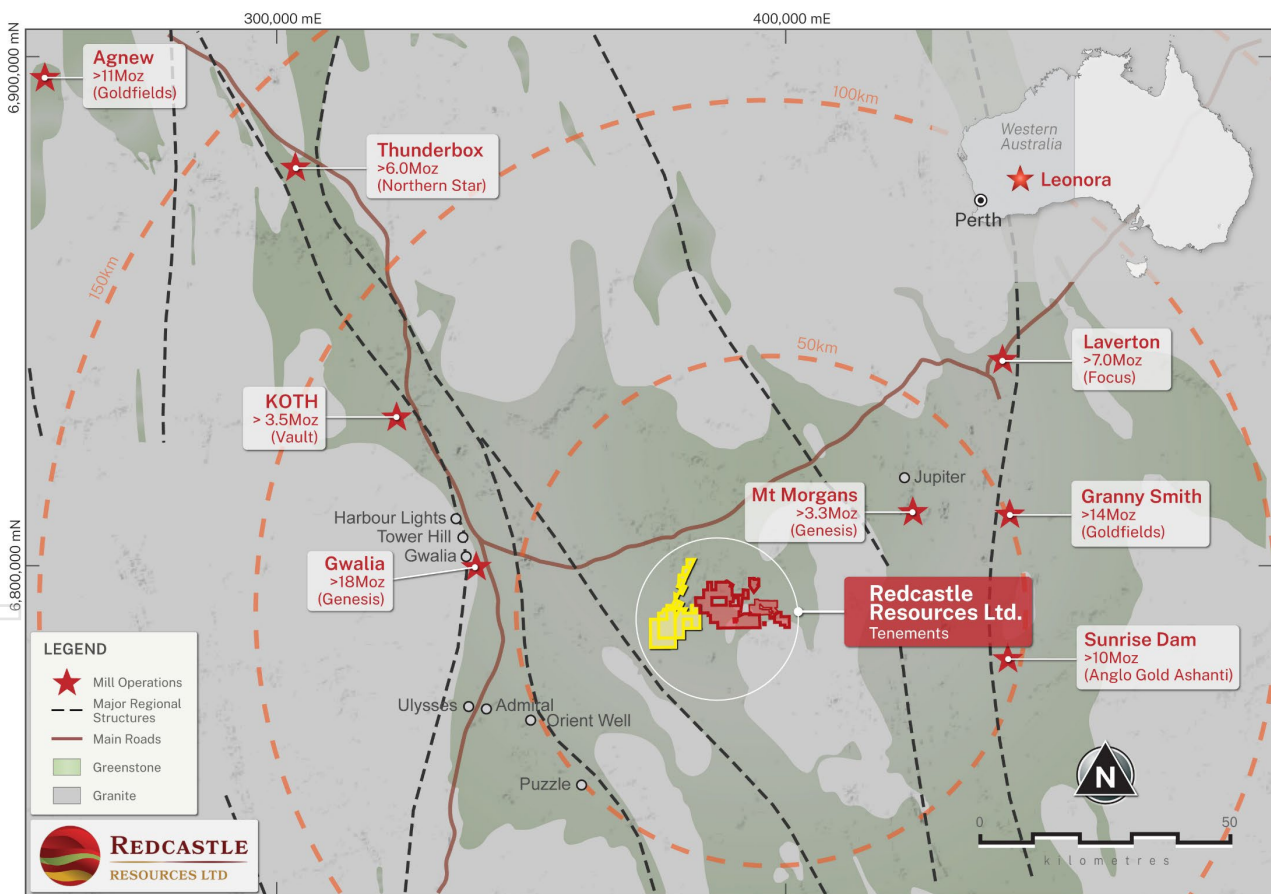
**About Redcastle Resources Ltd**

Redcastle Resources Ltd (ASX: RC1) is a WA-based emerging gold company focused on building value across a strategically located Eastern Goldfields tenement portfolio. The Company's activities combine targeted drilling, development studies, near-term production planning and value-accretive regional consolidation.

The Company's portfolio includes the Redcastle Project Area, the TBone Belt and, subject to completion, the Kilkenny Belt Package. Within the Redcastle Project Area, Queen Alexandra and Redcastle Reef are the focus of the Company's near-term mining activities, while nearby targets including Morgan's Castle East, Sligo, Coronation, South Queen and Battery Lode provide additional exploration and development upside.

Following completion of the Kilkenny Belt farm-in, RC1's Eastern Goldfields portfolio of interests will comprise 66 Prospecting Licences, 4 Mining Leases, three Exploration Licences and 12 Mining Lease Applications, and will extend across granted/live tenures covering approximately 12,875 ha, or 128.75 km<sup>2</sup>.

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*Redcastle Project Area, TBone Belt and Kilkenny Belt - 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**

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. While mobilisation and preparatory mining activities have commenced, there can be no assurance as to the timing of first production, processing, revenue generation or positive cashflow, which remain subject to operational readiness, contractor performance, ore delivery, processing availability and other customary risks.

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, and in the case of estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.