



Continuous Mining Operations Underway at Redcastle Reef

Highlights:

- Continuous mining operations are underway at Redcastle Reef, marking RC1's transition into active mining
- Ore material is now being mined and stockpiled on site ahead of haulage and processing
- Capital-light development structure maintained, with BML Ventures funding mining and working capital requirements through to first revenues
- Haulage and toll treatment scheduling in place for third-party processing at Wiluna
- Initial haulage is expected to commence in June 2026, with first toll treatment targeted for July 2026
- Defining milestone for RC1, with potential future cash flow, if achieved, potentially supporting exploration and growth across the Company's expanding Eastern Goldfields portfolio



Figure 1. Mining operations underway at the Redcastle Reef open pit within granted Mining Lease M39/318



Redcastle Resources Limited (“Redcastle” or “the Company”) is delighted to report that mining operations have commenced at the Redcastle Reef (“RR”) gold deposit, located within the granted Mining Lease M39/318 at the Redcastle Gold Project in Western Australia’s Eastern Goldfields.

Mining is being delivered through the Redcastle-BML Ventures Joint Venture (“RB JV”), with BML Ventures (“BML”) as Operator. As previously announced, BML is responsible for funding 100% of mining and working capital requirements through to first revenues for RR and QA, materially reducing Redcastle’s upfront funding burden and preserving capital for broader exploration and resource-growth activities.

The commencement of mining represents a defining milestone for Redcastle, marking the Company’s transition from a pure explorer towards a dual-track mining and exploration company. This has been achieved through a capital-light structure under the RB JV model. The milestone provides RC1 with exposure to a near-term production pathway at RR-QA, while maintaining exploration momentum across the recently expanded TBone and Kilkenny tenement packages.

Chairman’s comment

Dr Ray Shaw commented:

“It is a pleasure, as Chairman, to see RC1 enter active mining. That this milestone has been achieved within such a short timeframe, and through innovative capital-light and non-dilutive funding methods, is a credit to our small but extremely dedicated team, my fellow Board members and our JV operating partner BML Ventures.”

Operational update

BML, as the Joint Venture operator, has advised that mining activities are underway at Redcastle Reef, with ore material being mined and stockpiled on site as part of the planned open pit mining sequence. Initial activities are focused on the near-surface oxide mining phase within the approved activity envelope.

Further updates on the mining sequence, haulage and processing schedule will be provided as operations progress.

Pathway to Processing and Future Cash Flow

Mined material will be sorted and stockpiled at site before being transported to Wiluna for third-party milling and treatment arranged by BML on behalf of the RB JV.

Subject to operational readiness, haulage availability, processing scheduling and normal operating risks, initial haulage is expected to commence in June 2026, with first toll treatment targeted for July 2026.

The capital-light RB JV structure provides shareholders with exposure to a near-term production pathway, without RC1 funding a stand-alone processing plant or carrying the full upfront mining and working-capital burden, and at the same time minimising dilutive capital funding requirements.

Dual-track Growth Strategy

The commencement of mining at Redcastle Reef marks a major step in Redcastle’s evolution from a pure explorer into a dual-track focused mining and exploration company. In parallel with the RR-QA development pathway, Redcastle intends to continue building scale through focused exploration, resource development and disciplined regional consolidation.

Following the TBone Belt acquisition and the Kilkenny Belt farm-in, Redcastle’s Eastern Goldfields portfolio has expanded significantly. On completion of the Kilkenny Belt farm-in, the Company’s portfolio of interests will extend across granted/live tenure of approximately 12,875 hectares, or 128.75 km², together with additional pending applications as previously announced. Potential future cash flow from RR-QA, if achieved, may provide non-dilutive funding support for priority exploration across the Redcastle Project Area, TBone Belt and Kilkenny Belt.



Compliance statement

This announcement is an operational update regarding the commencement of mining at Redcastle Reef. It does not report new Exploration Results, Mineral Resources, Ore Reserves, a production target, production guidance or forecast financial information. Any references to potential future cash flow, first processing, future exploration funding or future value creation are forward-looking in nature and remain subject to operational, technical, commercial, statutory, regulatory and market risks.

Previously reported information

This announcement refers to information previously released to ASX, including the following announcements:

Date	Announcement
11 May 2026	Diamond Drilling Strengthens RR-QA and Highlights QA Upside
6 May 2026	Redcastle Set to Transition from Explorer to Gold Producer
4 May 2026	Redcastle Farms-in to Adjoining 64km ² Kilkenny Gold Belt
1 May 2026	Key Regulatory Approval Secured
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
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 those previous 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.

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 mining and development 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 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.

Following completion of the Kilkenny Belt farm-in, RC1's Eastern Goldfields portfolio of interests will comprise 66 Prospecting Licences, four 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 km².

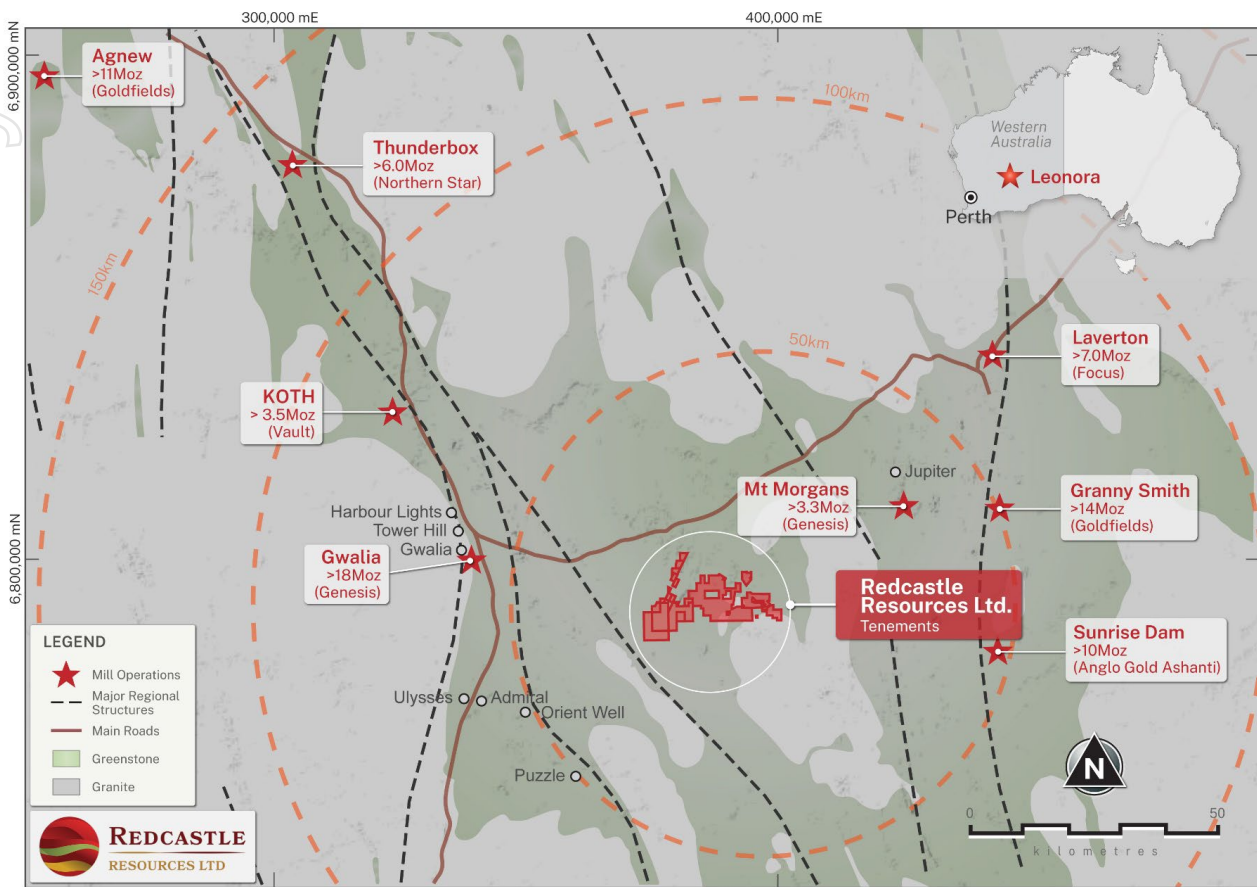


Figure 2. Redcastle tenements location plan

Forward-Looking Statements

This announcement may contain forward-looking statements relating to future work programmes, assay reporting, mine planning, operational readiness and development activities. Forward-looking statements are subject to risks and uncertainties and actual results may differ materially.

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