REDCASTLE RESOURCES LTD

ASX Announcement

2nd December 2024

REDCASTLE REEF DRILLING PROGRAM EXPANDED TO INCORPORATE MORGAN'S CASTLE EAST PROSPECT

HIGHLIGHTS:

- **8,000m RC drilling program announced on 20 November 2024 to be expanded to ~8,500m and include Morgan's Castle East (MCE) Prospect**
- **MCE Prospect hosts encouraging gold mineralisation intercepts and is less than 1km from the Redcastle Reef (RR) area and proximal to historical workings**
- **Three strategic RC holes of approx. 450m to provide forensic follow-up of historical drilling**
- **Minimised drilling costs with RC rig onsite for planned programs at Queen Alexandra and Redcastle Reef**

Redcastle Resources Limited ("**RC1**" or "**Company**") is planning three additional reverse circulation ("**RC**") drill holes for approximately 450m of drilling at the Morgan's Castle East ("**MCE**") Prospect to expand its RC drilling program announced on 20 November 2024. Historical records confirm it to be a site of extensive alluvial/elluvial gold and these three holes are strategically located to follow-up on encouraging gold values intersected in 2007/2008 and more recent drilling in 2022 *(Annexure A*).

These three holes are additional to the Redcastle Reef ("**RR**") drilling program announced on 14 November 2024. Each location has been selected to gain a better understanding of MCE's encouraging gold mineralisation endowment, following the recent review of historical drill hole cuttings located at site.

Management Commentary

Commenting on the planned drilling at Morgan's Castle East, RC1 Chairman Ray Shaw said: *"Our 8,000m RC drilling program included testing for deeper potential at Redcastle Reef. The additional three MCE holes will increase our knowledge and understanding of the likely controls on mineralisation in the MCE Prospect and may also enhance our understanding of the deeper potential proximal to RR. Fortunately, the completion of the technical review of the MCE Prospect aligns with the availability of our drill rig, enabling us to fast-track deep drilling in early 2025 consistent with RC1's strategic goal of advancing the deeper potential."*

REDCASTLE PROJECT

The Redcastle Project is located ~58 kilometres east-southeast of the Gwalia Gold Mine in the highly prospective Leonora-Laverton area, an area delineated by multi-million ounce gold deposits hosted within the greenstone belt of the eastern Yilgarn (Figure 1).

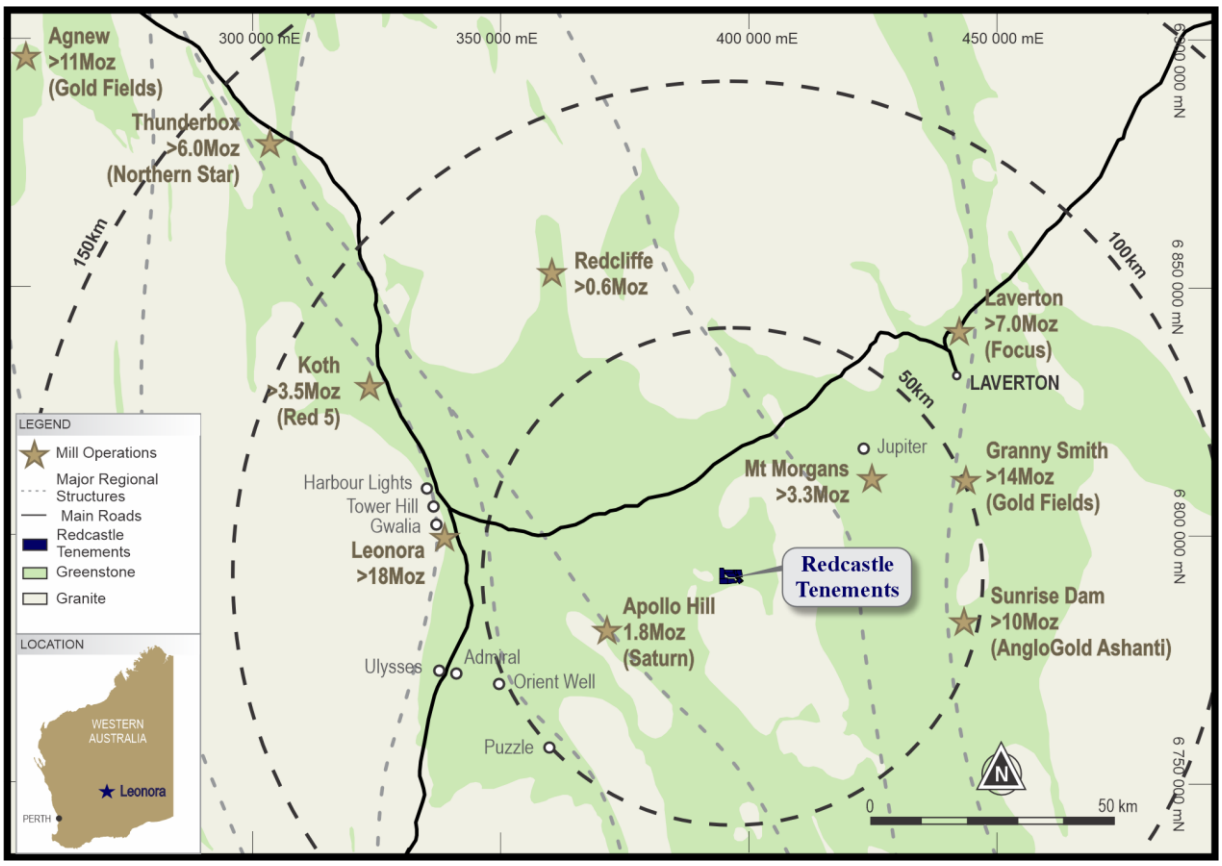

Figure 1: Redcastle tenement location plan

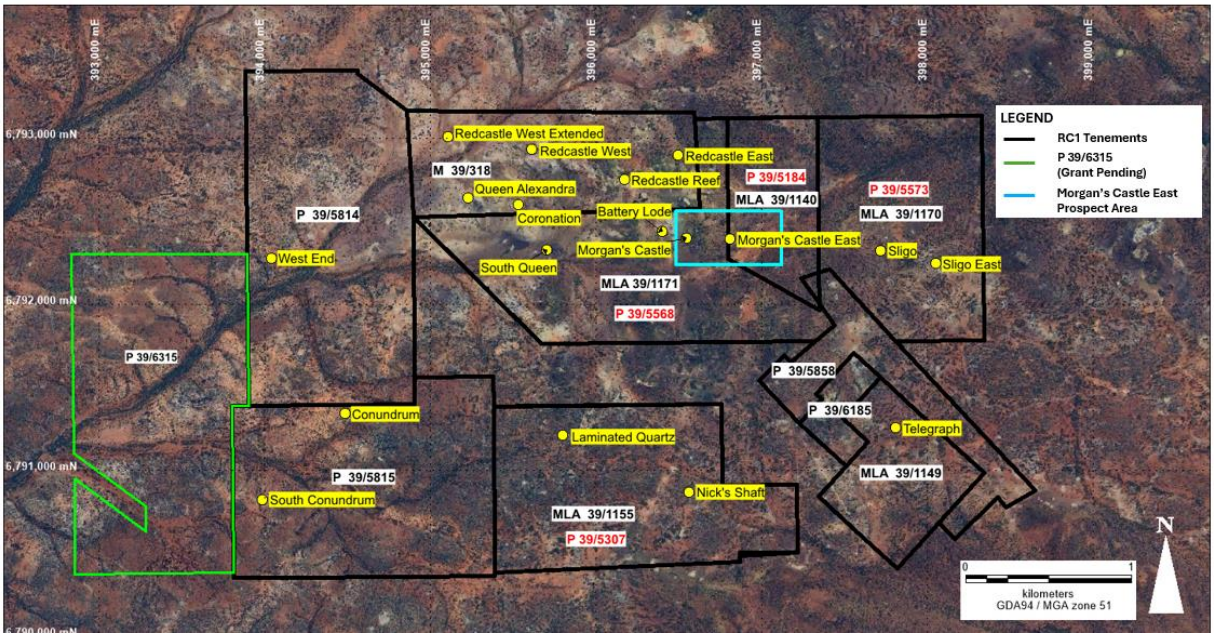

Figure 2: Redcastle tenements (black outline) and Morgan's Castle East Prospect area (blue rectangle)

HISTORY OF DRILLING, SAMPLING AND ASSAYING AT MORGAN'S CASTLE EAST

In 2007 and 2008, Terrain Minerals Limited drilled 33 Rotary Air Blast ("**RAB**")[1] holes into the Redcastle prospect area known as Morgan's Castle East. These holes were drilled on a 20m north x 100m east grid with notable holes intersecting anomalous gold mineralisation, viz: RR069, RR070, RR071 (2007) and RR145, RR146, RR147 (2008).

In 2007/2008 drill hole sample returns were laid out on the ground in 1m increments. Composites of 5m were prepared and assayed. Where composite assay results exceeded 0.1ppm, the 1m single metre splits were submitted for assay.

"Samples were oven dried at 120°C before crushing to minus 3mm in a Fixed Jaw and Boyd-Type crushers. Post crushing, the samples were pulverized in an LM5 Ring Mill to 90% passing 75 microns. The pulverising bowls were cleaned by a high-suction vacuum system between samples and at the end of each batch of samples the bowls and pucks were cleaned by pulverizing barren silica sand.

A 40-gram assay sample charge was taken from the pulped sample and subjected to standard fire assay fusion in a gas furnace. After button production and cupellation the Dore bead underwent parting to remove the silver present and to force the remaining solids into solution in an Aqua Regia mix. This solution was subjected to gold analysis by Flame Atomic Absorption Spectrometry.

Within a standard tray of 50 fired pots there are 42 unknown samples, 5 repeats, two blanks and one standard. Every sample dispatch is checked for analytical performance against known standards, reproducibility of repeats, the analytical performance of blank samples and the distribution of anomalous elemental values." (*WAMEX Reports A80372, A77126*)

In 2022, RC1 carried out RC drilling and completed 84 holes which included the 3 holes (RRC086, RRC087 and RRC088) in the MCE Prospect area. The RC samples in the MCE Prospect area are reported for selected 4m composite values. All information relating to the 2022 84 RC holes is contained in the accompanying JORC Table 1 (*Annexure B*).

The location plan of historical drill holes together with the proposed planned drilling is shown in Figure 3 below.

[1] *RAB drilling (as completed in 2007/2008) is not considered adequate under JORC 2012 for utilisation in Resource Estimation as it is an open hole method of drilling which can be impacted by sample contamination. The 2022 RC sample program confirms the presence of gold mineralisation at the Morgan's Castle East Prospect area*.

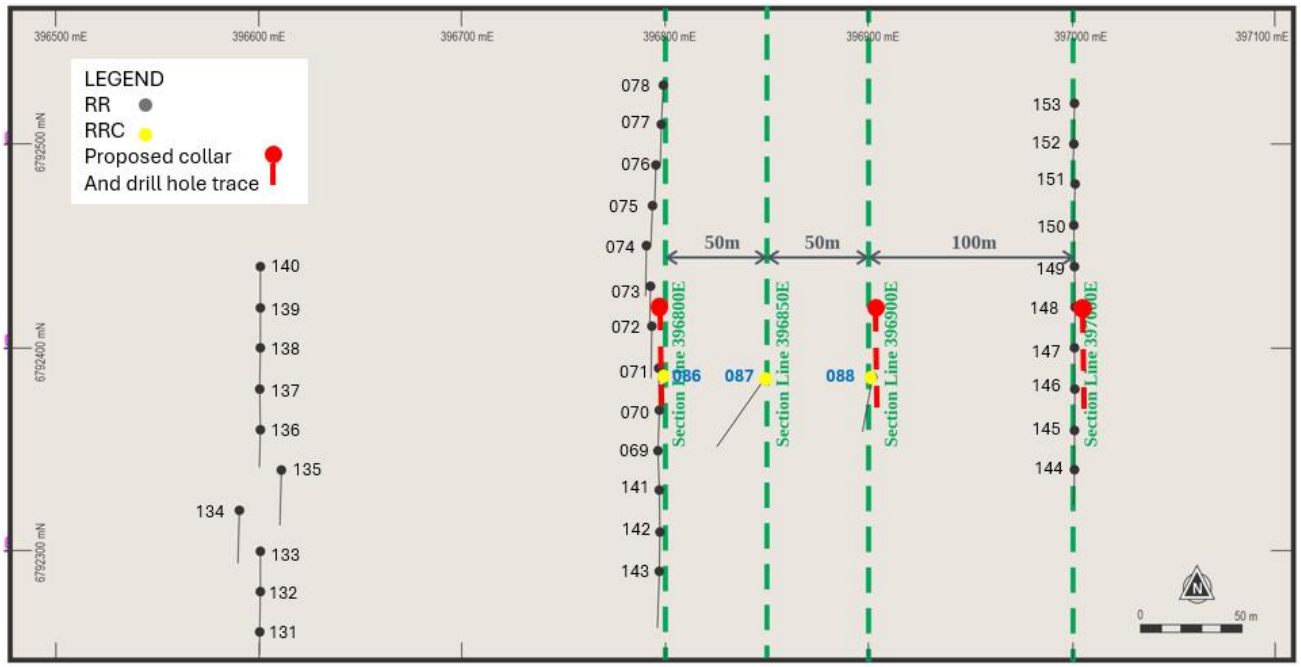

Figure 3: Location plan of historical drill holes (black and yellow collars) and proposed planned RC1 drilling (red collars)

DRILLING PLANNED AT MORGAN'S CASTLE EAST

The hole locations and drilling trajectories are based on a geologically interpreted dip for mineralisation to the north, with an accompanying plunge to the east at MCE, using the existing drilling outlined above. A total depth for each hole of approximately 150m, is to ensure the holes intercept any gold mineralisation should the geological dips be steeper than the pre-drill estimations.

The proposed planned RC1 drilling is shown superimposed onto the interpreted dip and plunge orientation, together with the historical assay results >= 0.2 g/t Au on section in *Annexure A.*

Annexure A also contains a tabulation of historical assay results >= 0.2 g/t Au.

TIMING OF DRILLING AT MORGAN'S CASTLE EAST

Prior to commencement of the MCE drilling, drill hole cuttings from the 2022 campaign will be sieved, lithologies interpreted and correlated with stratigraphy. It is anticipated that the geological work will be completed in early January 2025 with drilling to follow by the on-site RC rig.

Recent heavy rains in the local area have led to road closures in the local shire delaying the mobilisation of the drilling rig to the Redcastle Project area. Despite these difficulties, it is still anticipated that drilling will commence in early December with no impact on the planned program.

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.

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.32.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

Competent Persons Statement

The information in this report that relates to the Morgan's Castle East Prospect area 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.

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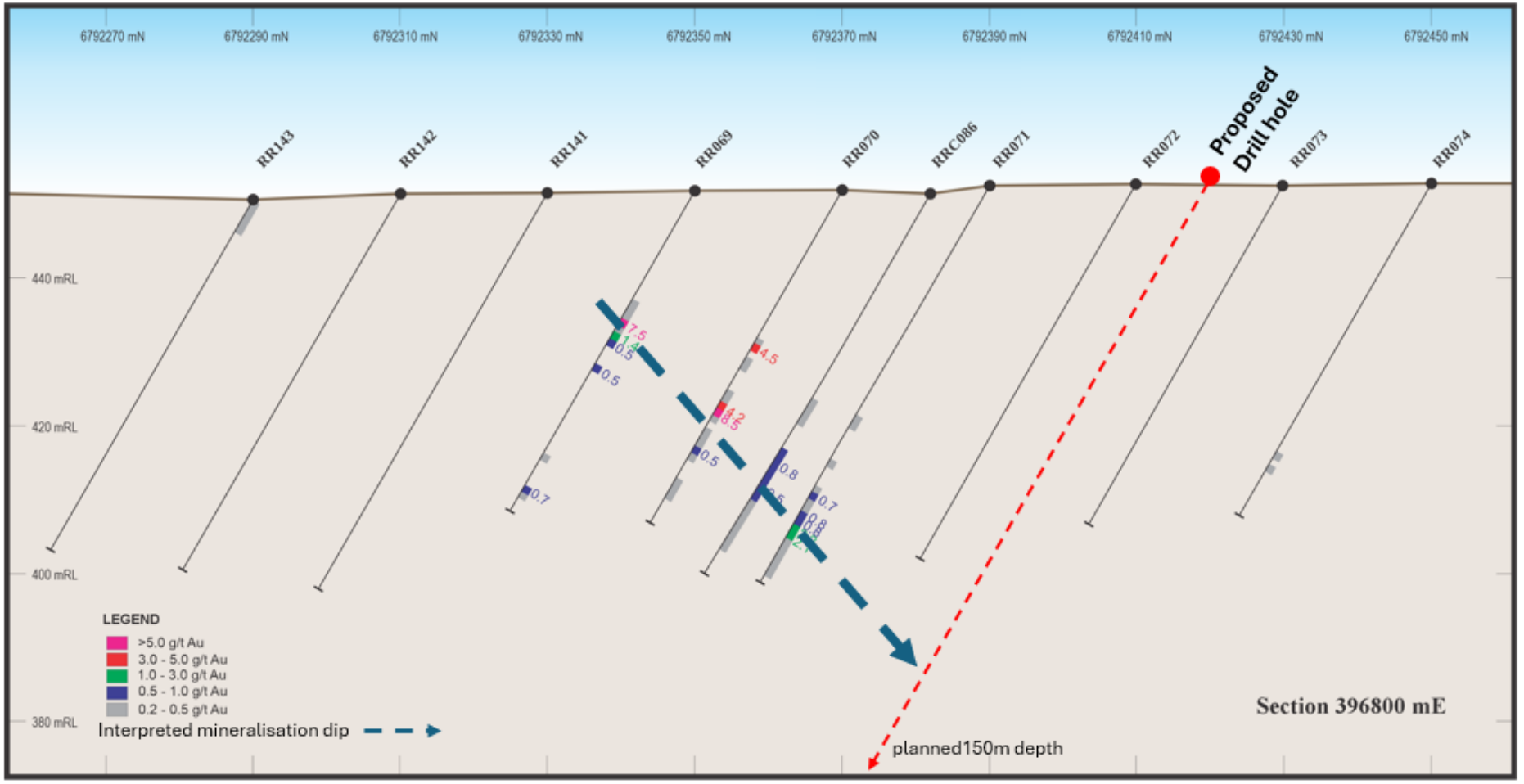
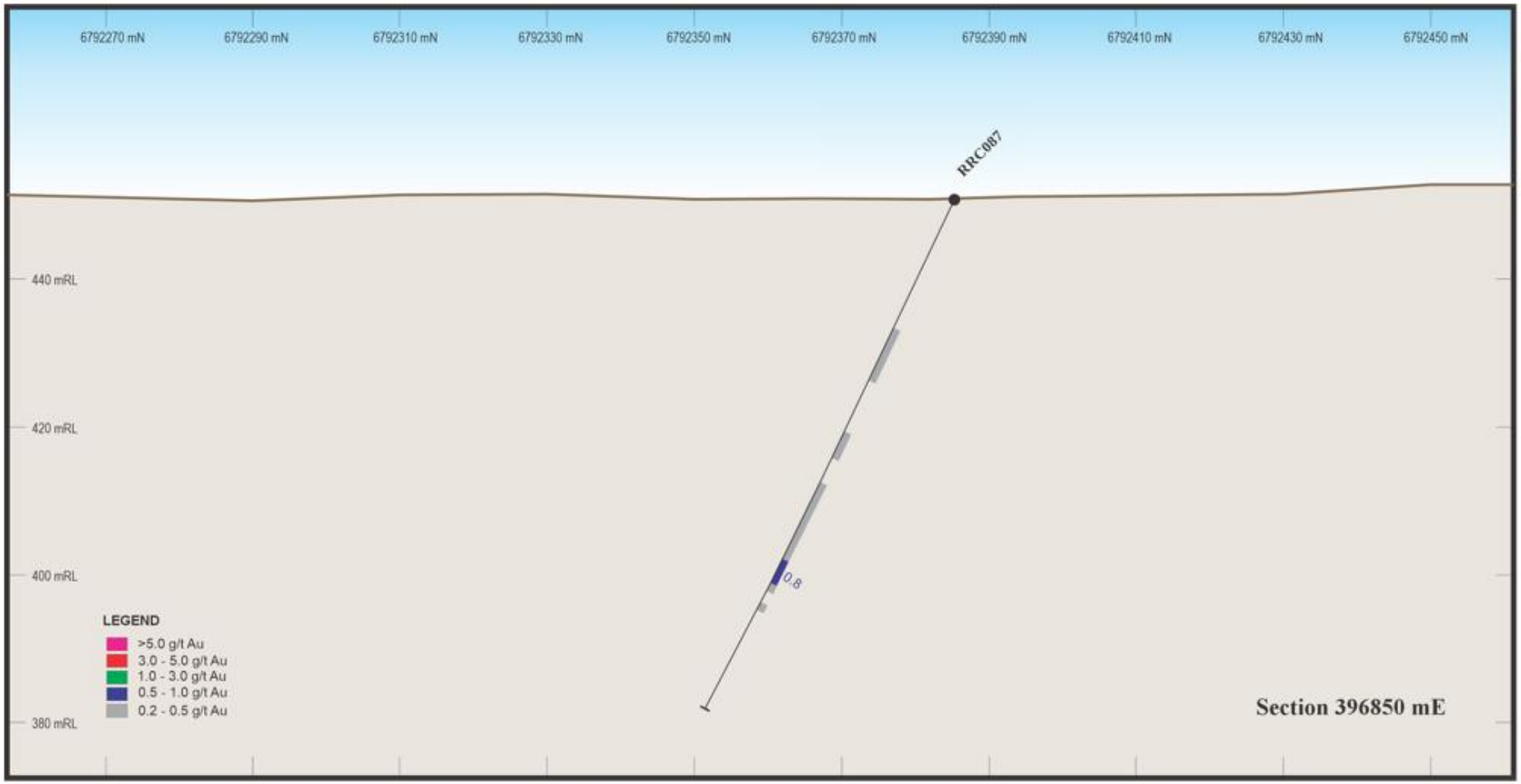
ANNEXURE A
SECTIONS





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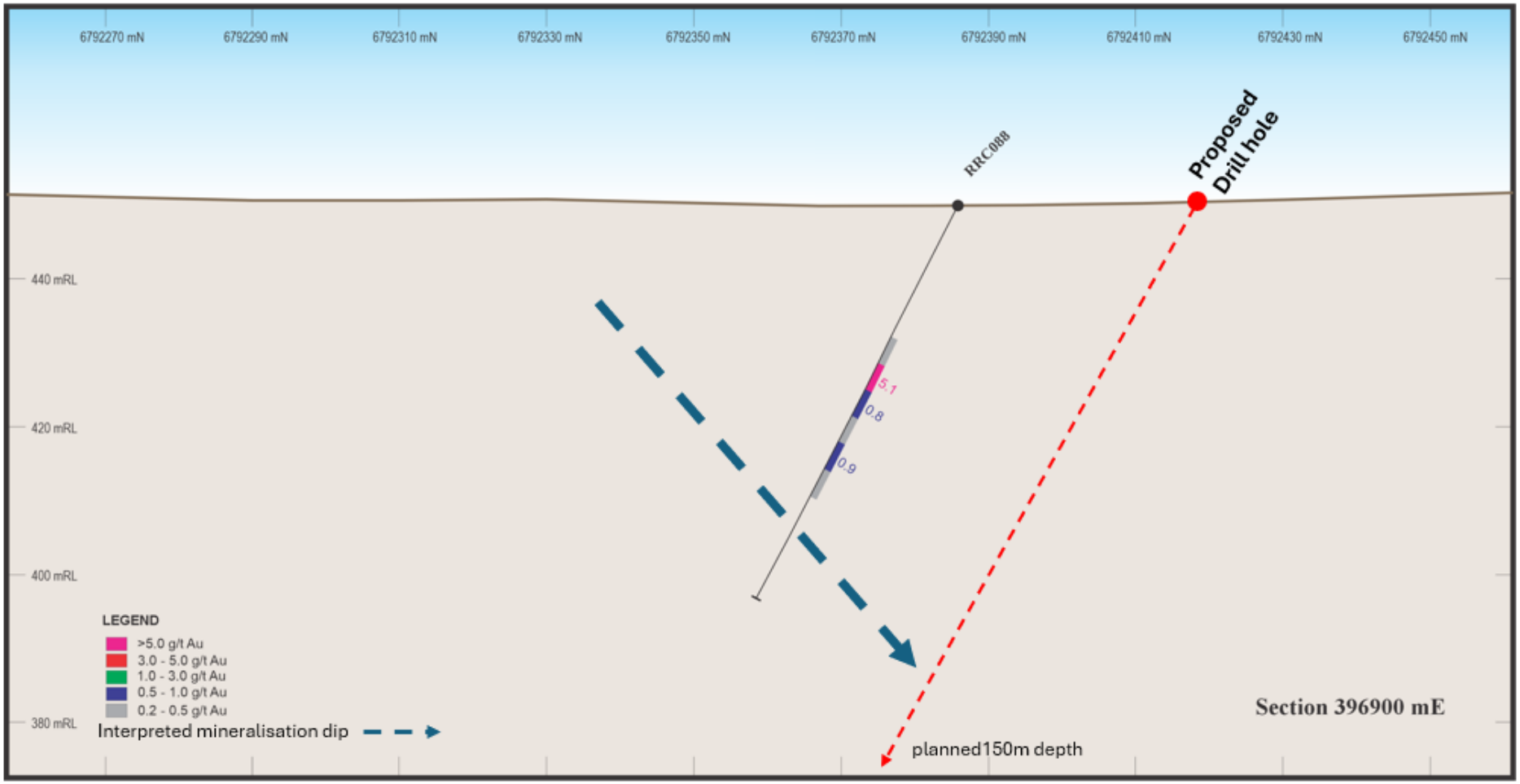

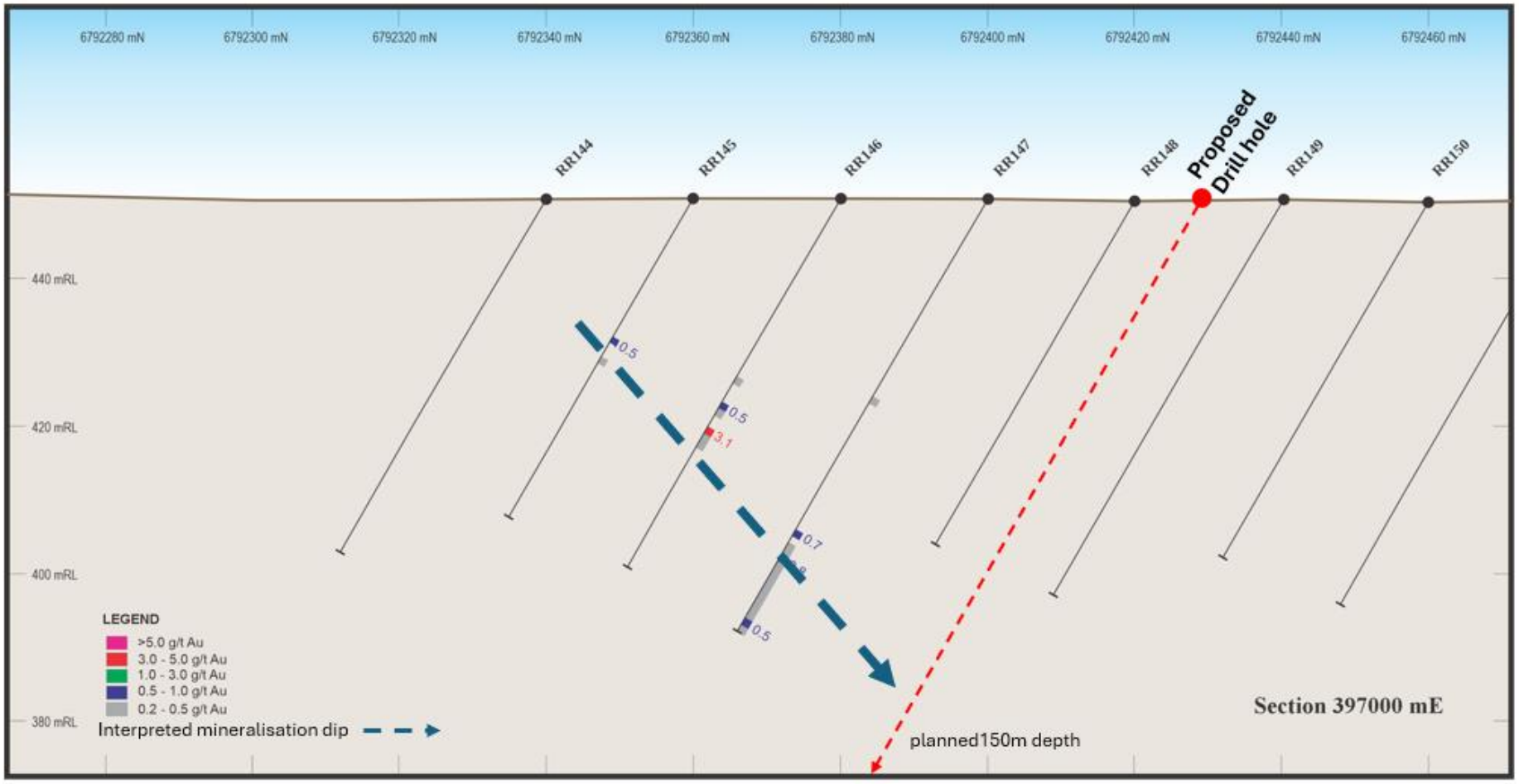

ANNEXURE A

TABULATED HISTORICAL ASSAY RESULTS (Au >= 0.2 g/t)

Hole ID	Depth From (m)	Depth To (m)	Au (g/t)
RR069	17	18	0.26
RR069	18	19	0.29
RR069	20	21	7.5
RR069	21	22	0.39
RR069	22	23	1.37
RR069	23	24	0.51
RR069	27	28	0.47
RR069	41	42	0.32
RR069	46	47	0.72
RR070	23	24	0.28
RR070	24	25	4.48
RR070	26	27	0.22
RR070	27	28	0.29
RR070	32	33	0.21
RR070	33	34	4.24
RR070	34	35	6.47
RR070	35	36	0.27
RR070	37	38	0.38
RR070	38	39	0.4
RR070	39	40	0.43
RR070	40	41	0.48
RR070	41	42	0.28
RR070	46	47	0.2
RR070	47	48	0.21
RR071	36	37	0.31
RR071	37	38	0.26
RR071	43	44	0.42
RR071	47	48	0.24
RR071	48	49	0.7
RR071	50	51	0.23
RR071	51	52	0.58
RR071	52	53	0.57
RR071	53	54	2.16
RR071	54	55	2.08
RR071	55	56	0.35
RR071	56	57	0.38
RR071	60	61	0.34
RR145	22	23	0.51
RR146	32	33	0.5
RR146	33	34	0.35
RR146	36	37	3.07

Hole ID	Depth From (m)	Depth To (m)	Au (g/t)
RR146	37	38	0.22
RR146	38	39	0.35
RR147	52	53	0.68
RR147	54	55	0.21
RR147	55	56	0.35
RR147	56	57	0.52
RR147	57	58	0.38
RR147	58	59	0.35
RR147	59	60	0.35
RR147	60	61	0.34
RR147	61	62	0.38
RR147	62	63	0.25
RR147	63	64	0.28
RR147	64	65	0.31
RR147	65	66	0.44
RR147	66	67	0.45
RR147	67	68	0.2
RRC086	32	36	0.21
RRC086	40	44	0.84
RRC086	44	48	0.46
RRC086	48	52	0.26
RRC086	52	56	0.43
RRC087	20	24	0.29
RRC087	24	28	0.21
RRC087	44	48	0.28
RRC087	48	52	0.37
RRC087	52	56	0.25
RRC087	56	60	0.8
RRC087	60	61	0.2
RRC087	63	64	0.21
RRC088	24	28	5.13
RRC088	28	32	0.87
RRC088	32	36	0.37
RRC088	36	40	0.93

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ANNEXURE B

JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data (As Reported in 2022, Adjustments Noted for 2024)

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples collected during the recent drilling are 1 metre cone splits from RC samples with selected 4m composites from zones considered to be unmineralised. Historic RC sampling was via riffle splits and dates from the 1980s. • All historic and current RC drilling yielded samples on a metre basis. Care was taken to ensure that the samples collected were representative of each metre drilled. Holes were drilled at 60 degree angles with samples being collected, from which approx. 2-3 kg is pulverised to produce a 50 g charge for fire assay. Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method was by 50g Fire Assay. Samples exceeding the upper limit of the method were commonly re-assayed as a check.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The RC holes were typically 145mm in diameter, with a face sampling bit employed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed. • Sample recoveries were maximised in the drilling via collecting the samples at the rig via a cyclone. • No relationship appears from the data between sample recovery and grade of the samples.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were geologically logged. This logging is of industry standard and is considered to be of good quality and suitable for use in further studies. Basic geotechnical data was also collected. • Logging is qualitative in nature. • All samples / intersections are logged. 100% of relevant length intersections were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Non-core drill chip RC samples were cone split samples, all samples were dry. Selected sample intervals were composited into 4m samples in anticipated unmineralised zones. • The sample preparation technique was total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 50g charge was representatively riffle split off, for assay. • Standard check (known value) and blank samples were regularly used in the RC drilling. These were not used in the historic drilling. • The sample size is industry standard and appears suitable for the programmes.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The methods used by the lab ensure a total assay via Fire Assay. No QA/QC data exists for the historic programs. • No geophysical tools have been used to date. • The current laboratory inserted check samples for each batch of samples analysed and reports these accordingly with all results. In addition, standards and blanks were regularly inserted into the sample stream.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Apart from some Fire Assay check assays in the historic drilling, no duplicates were assayed to check for repeatability. No peer reviews have been conducted to date to check the validity. • Several historic and two current holes were twinned in the recent program. The results are generally very good. • Documentation of primary data are field log sheets (hand written). Primary data has been entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The historic drilling was located by various surveyed local grids. No down hole surveys were completed on the historic holes in the past. As these areas contain drillholes to no more than 100m significant deviations are not expected. The recent drilling was completed via a hand held GPS, with accuracy of approximately 5m. Down hole surveys of the recent holes were carried out every 5m at the completion of the holes. • The historic drilling used local grids which have been translated into MGA via survey pickup. The current holes were designed to replicate this historic grid. • Topographic control is via a digital terrain model generated during an aeromagnetic survey completed in 2007. This has given accuracy of approximately 0.5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill spacing is extremely variable. The central area was drilled at a nominal 40m by 10m, with the outlying holes at a variable spacing. The current holes were designed to validate and verify several generations of historic drilling. • The areas do not have a drilling density sufficient for JORC Inferred category. Further infill drilling will be required. • Sample compositing was used selectively. Most intervals have been sampled on a single metre basis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Apart from some minor historic vertical drilling, the orientation of the historic and current drilling is approximately at right angles to the targets and so gives a fair representation of the mineralisation intersected. • No sampling bias is believed to occur due to the orientation of the drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples from the current program were delivered to the lab in a single batch. The samples were despatched directly from the field and so no sample storage was required.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken to date. The current and historic data has been entered into an electronic database and checked for gross errors.

Section 2 Reporting of Exploration Results (As Reported in 2022, Adjustments Noted for 2024)

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling was carried out in two tenements. Holes RRC069 to 085 were completed on M39/318. The balance of the holes was completed on P39/5184. • E-Collate Pty Ltd, a wholly owned subsidiary of Redcastle Resource Limited is the tenement holder (2024).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers in this area are Hill Minerals (1980s) and Terrain Minerals (early 2000s).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology comprises typical Archaean mafic volcanic shear hosted gold mineralisation. This style of mineralisation is typical of these rocktypes.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Details of the drilling, etc. are found within the various tables and diagrams elsewhere in this report.
		• No material information, results or data have been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averages were calculated by a simple weighting of from and to distances down each hole. Many samples are multiples of one metre samples. No top cuts were applied. A lower cut-off of 1 g/t Au was used in the tables of significant results above. • Aggregations of higher grade mineralisation were used with a minimum down hole width of one metre, and a maximum of two metres of internal waste (less than 1g/t Au) was included in any of the reported intersections in the tables above. • No metal equivalent values are used. • In 2024 reporting, no weighted averages are calculated and values >= 0.2 g/t Au are reported.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Cross sections are included elsewhere in this report (2024). • The tables above show drill widths only. These do not reflect true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Cross sections are included elsewhere in this report (2024).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Details of the results, drilling, etc. are reported elsewhere in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Cross sections are included elsewhere in this report (2024).
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Proposed work includes sieving of existing drill hole samples at Morgan's Castle East, interpretation of lithologies and correlation of stratigraphy (2024).