REDCASTLE RESOURCES LTD

ASX Announcement

2 February 2026

Drilling Operations update at Redcastle Reef and Queen Alexandra

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Highlights:

- **Grade control drilling completed at Redcastle Reef (RR): 313 reverse circulation (RC) grade control (GC) holes completed for approximately 12,870m, confirming extensive gold mineralisation**
- **Sterilisation drilling commenced: the first sterilisation hole has been completed, progressing the next stage of near-term mine readiness works**
- **Advancing mine readiness: completion of the RR GC program is a key milestone supporting detailed mine planning and early mining flexibility at RR**
- **Assays to support updated studies: GC assay results will inform an updated JORC Mineral Resource Estimate and ongoing technical evaluation work**

Redcastle Resources Ltd (ASX: RC1, Redcastle or the Company) advises that the RB Joint Venture between Redcastle and BML Ventures Ltd (RB JV) has completed the reverse circulation (RC) grade control (GC) drilling program at Redcastle Reef (RR), comprising 313 holes for approximately 12,870m (ASX: RC1 28 January 2026).

Field activities were successfully completed without safety incidents and in accordance with the RB JV's operational and safety management systems, supporting a disciplined transition from drilling to follow-on mine-readiness works.

Sterilisation Drilling

Sterilisation drilling has commenced, with the first sterilisation hole completed. The sterilisation drilling programme will be undertaken in stages, with the initial phase currently planned to comprise on the order of approximately 100 RC drill holes to an average depth of around 60 metres (approximately 6,000 metres of drilling), with additional infill drilling to be completed as required based on technical outcomes. This is an important step in preparing priority areas for subsequent development activities, subject to approvals and ongoing technical evaluation. It is not intended to report progress on this drilling campaign until complete.

Diamond Drilling

A 5 hole diamond drilling programme will commence shortly and operate in parallel with sterilisation drilling, with the first sterilisation hole completed. Geological Information from these holes will inform mine planning and pit design. This is an important step in preparing priority areas for subsequent development activities, subject to approvals and ongoing technical evaluation.

Chairman's comment

"We are very pleased to have successfully completed the grade control drilling program at Redcastle Reef, allowing us to commence additional drilling campaigns. Importantly, all current drilling activities are being funded by BML Ventures under the RB Joint Venture, allowing the Company to advance mine-readiness work in a disciplined and capital-efficient manner.

The grade control assay results have exceeded our pre-drill expectations, and we look forward to incorporating these results into an updated JORC Mineral Resource Estimate in due course, following completion of the necessary technical evaluation."

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 ~87km^2 comprising the following:

- *Prospecting Licenses (PLs): 55 (includes 2 pending)*
- *Mining Leases (MLs): 4*
- *Mining Lease Applications (MLAs): 8*

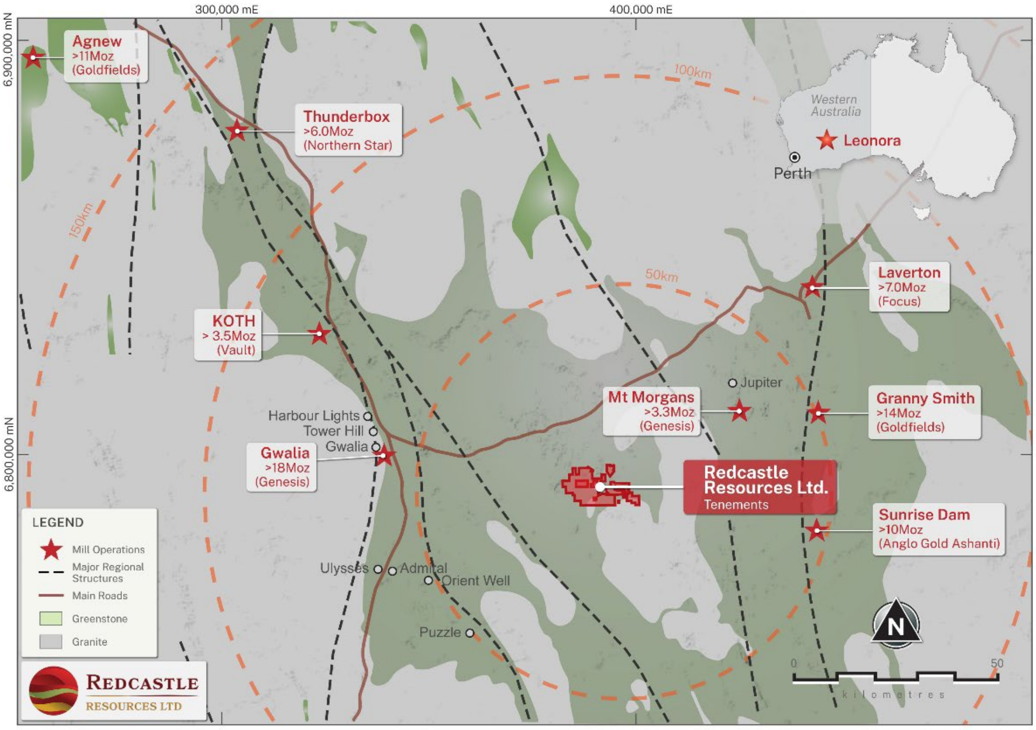

Figure 1: Redcastle Tenements located in the Leonora – Laverton Greenstone Belt

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.