REDCASTLE RESOURCES LTD

ASX Announcement

23 March 2026

Redcastle Operations Update in the Eastern Goldfields

Highlights:

- **Complete validated Redcastle Reef (RR) grade control dataset now comprises 327 RC holes for 13,539m and technical evaluation work has commenced on an updated JORC Mineral Resource Estimate**
- **Final RR GC assay results returned multiple thick, high-grade intercepts at mining scale, with 23 holes from the grade control (GC) programme encountering individual grades above 20 g/t Au**
- **Recently completed broad spaced drilling between RR and Queen Alexandra (QA) has returned high-grade gold and identified a new western extension target over approximately 300m**
    - ***When considered together with historical drilling and workings, the results support the interpretation that gold mineralisation extends beyond the current RR MRE footprint***
- **Drilling at Morgan's Castle East (MCE) has confirmed a broad mineralised gold system with potential for higher-grade narrow vein intercepts; 1 m individual assay results are pending for selected 4m composites**
- **Diamond drilling completed at RR and QA, with assays and detailed logging pending; QA RC infill drilling continuing**
- **Redcastle and BML Ventures Ltd (RB JV) continue to progress approvals and mine-readiness work at QA and RR**

Redcastle Resources Limited ("Redcastle" or "the Company") is pleased to provide an update on key operational, technical and approvals activities across the Redcastle Project Area, where Redcastle and BML Ventures Ltd under the RB Joint Venture ("RB JV") continue to advance QA and RR. The current programme is focused on progressing approvals, mine-readiness work.

Update on Approvals

MDCP Update:

As previously reported (see ASX announcement dated 24 November 2025), the Mine Development and Closure Proposal (MDCP) for ML 39/318 (QA and RR Deposits) and MLA 39/1171 (QA pit extension) has been submitted to the WA Department of Mines, Petroleum and Exploration (DMPE) by the RB JV.

The Company can report positive engagement with the DMPE and submission of further information relating to the MDCP have been made in response to requests from DMPE.

Haul Road Licenses:

The Company advises that negotiations of access agreements for haul road use with the relevant tenement holders in respect of Miscellaneous Licences L39/387 and L39/390 are near completion.

This is an important enabling step in progressing the proposed ore haulage route for the Redcastle Project Area and supports ongoing mine-readiness and logistics planning under the RB JV. As previously disclosed, haul roads and haulage arrangement are key components of the RB JV development framework.

Redcastle Project Area (RPA) Field Activities

RR GC Drilling Complete; Impressive Results Continue:

In February 2026, the RB JV reported the completion of the reverse circulation (RC) GC drilling program at RR.

The completion of the GC drilling program at RR is a key milestone supporting detailed mine planning and ongoing technical evaluation at the project.

Redcastle recently reported (ASX: RC1, 9 March 2026) the final assay results from a further 169 GC RC drillholes, comprising 6,458 assays, at the RR deposit; this represents the final outstanding assays and confirms completion of the RR GC program.

Following final database validation, the completed RR GC dataset now comprises 327 RC GC holes completed at RR for 13,539 metres.

Multiple thick, high-grade gold intercepts at mining scale, in the latest assay results including:

- ***BMRC203:*** *4m @ 100.5 g/t Au from 50m, incl. 1m @ 397 g/t Au from 51m*
- ***BMRC203:*** *7m @ 5.88 g/t Au from 35m, incl. 1m @ 34.4 g/t Au from 40m*
- ***BMRC436:*** *10m @ 15.19 g/t Au from 17m, incl. 1m @ 121.0 g/t Au from 19m*
- ***BMRC434:*** *6m @ 17.97 g/t Au from 6m, incl. 1m @ 95.5 g/t Au from 7m*
- ***BMRC435:*** *7m @ 10.76 g/t Au from 10m, incl. 1m @ 57.4 g/t Au from 12m*
- ***BMRC055:*** *7m @ 7.7 g/t Au from 9m, incl. 1m @ 47.2 g/t Au from 12m*
- ***BMRC056:*** *7m @ 5.9 g/t Au from 9m, incl. 1m @ 26.2 g/t Au from 10m*

Cautionary statement: Assay results such as 397 g/t Au are indicative of nuggety gold, which is known to occur at the Redcastle Reef deposit, and such values are typically top-cut to lower values for Mineral Resource Estimation (ASX: RC1, 30 June 2025). Intercepts are downhole lengths. True widths are not yet determined. All gold values reported in this announcement are uncut.

GC drilling has been completed on a nominal 8 m × 6 m grid across the Redcastle Reef gold system. Plan view (Figure 1 below) shows the distribution of all completed RR GC drillholes (including those previously reported and those reported in this release), overlain on previously drilled exploration holes, together with referenced cross-section and long-section naming. Highlighted drillholes indicate collar locations where greater than 20 g/t Au individual assays (purple halo) within holes have been returned.

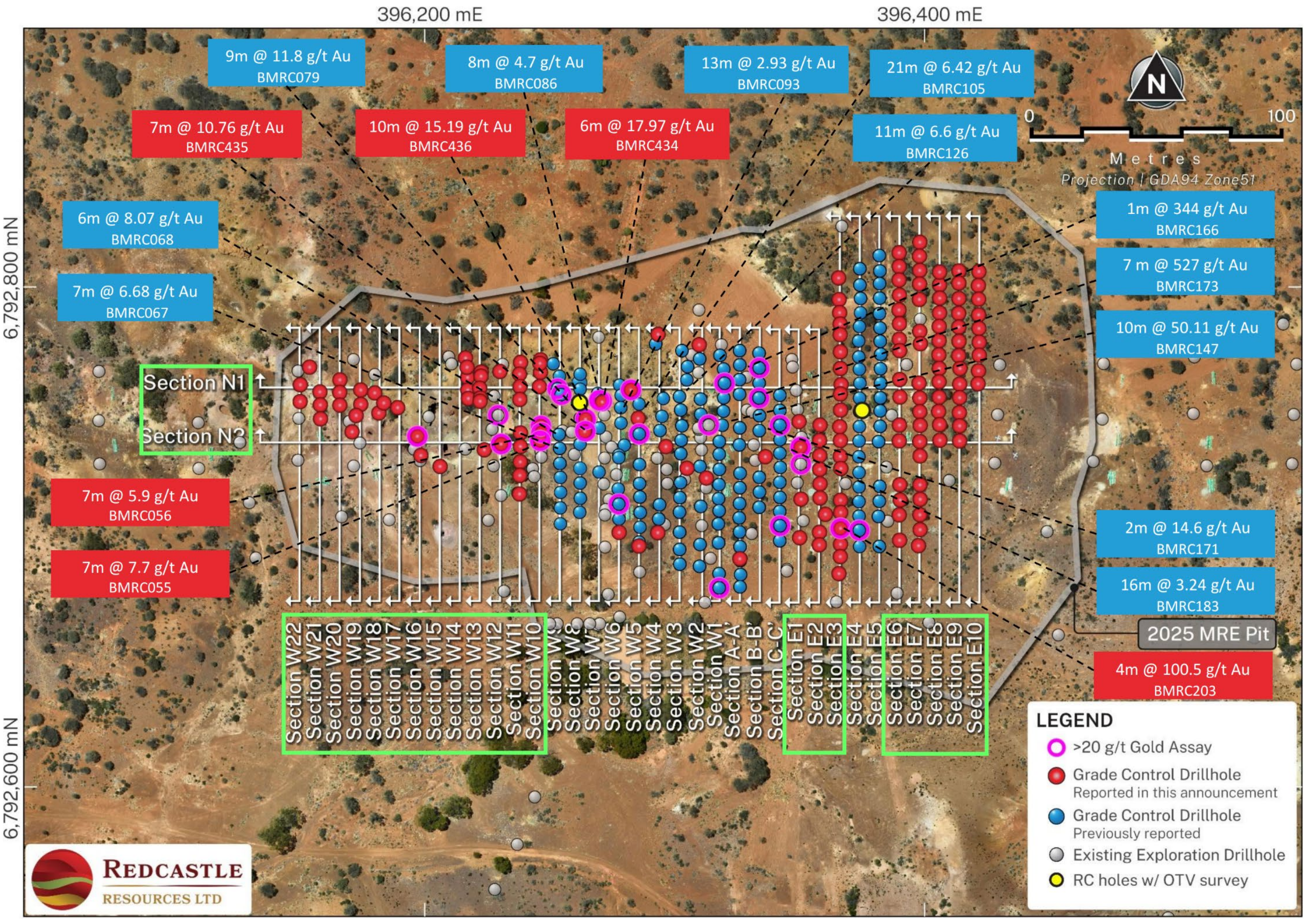

Figure 1. *Plan view of GC drillhole locations and significant gold assays. Sections reported in the March 9 2026 announcement are highlighted in green. Gold values are uncut.*

Update on Drilling at QA and RR:

Diamond drilling at the QA and RR has now been completed, comprising a total of five holes for 376.5 metres, including three holes for 150.6 metres at RR and two holes for 225.9 metres at QA. Assay results and detailed geological logging from the diamond drilling programme are still pending.

At QA, RC infill drilling remains in progress. The current programme comprises approximately 25 holes for around 2,800 metres in total and is intended to support ongoing geological interpretation, resource development and broader technical evaluation.

Exploratory Drilling to Determine Suitable Location for Waste Dump:

Redcastle recently reported (ASX: RC1, 17 March 2026) encouraging results from the dual-purpose exploration/ sterilisation drilling completed between RR and QA as part of the preparation for mining operations.

The initial broad spaced SHRC drilling program comprised 36 holes (drilled to date) for approximately 1,977 metres and was designed as a scout program to test for gold mineralisation between RR and QA and to confirm the current planned location for low-grade dumps associated with mining operations. Four holes in the northern sector of the area returned gold mineralisation with one of these being high-grade (SHRC47: 1 m @ 11.9 g/t Au from 20 m).

Importantly, these results, when combined with historical data, are interpreted to have identified an approximately 300-metre extension of the RR mineralised system to the west of the currently defined RR MRE area. The RR system is interpreted to be open further to the west.

The RC drill pattern was completed on an approximate 80m x 80m spacing and appears to have confirmed the feasibility of the current mining dump layout plan, notwithstanding the high-grade gold results.

Identification of Potential Water Source(s) Sligo:

As reported in February (ASX: RC1, 2 February 2026), the presence of water in one of the drill holes completed in the recent campaign at Sligo may have identified an aquifer which may have potential as a future water-supply, subject to follow-up assessment including at QA and RR.

TBone Tenement Area Activities

New Target Generation Strategy:

The TBone Belt offers Redcastle significant exploration upside and potential scale within this highly prospective area of the Eastern Goldfields; with only ~50% of the TBone tenements historically sampled with surface geochemistry and limited sparse drilling.

As reported in January (ASX: RC1, 12 January 2026), Sixteen (16) potential walk-up gold targets identified across the TBone Belt supported by historical surface geochemistry, old workings and field work.

Following the identification of 16 potential gold targets across the TBone Belt, the Company's near-term work programme is expected to focus on heritage surveys over priority target areas, together with geological mapping and geochemical sampling, ahead of potential RC and/or diamond drilling later in 2026.

Ongoing Activities

Assay Pipeline Summary:

- 1m split assays from selected 4m composite samples at Morgan's Castle East (MCE) remain pending;
- Selective check assaying of RR GC drilling assays have been organised with an alternative laboratory, as part of ongoing quality assurance and verification procedures;
- Diamond drilling assays and detailed geological logging are still being processed and assessed.

Queen Alexandra:

- RC infill drilling remains underway as part of ongoing resource delineation and technical evaluation.

Refine Pit Designs:

- The complete RR grade control drilling dataset is now being incorporated into updated mine design and broader mine planning work.
- This work is expected to support refinement of pit design, mine scheduling and dilution control.

Chairman's comment

"Our lean organisation has continued to achieve significant results through the RB JV and our independent Redcastle activities. RC1's business model remains focussed on exploration for and development of high-grade gold deposits that can be quickly monetized, are robust against price/cost swings and resilient to global geo-political uncertainty as seen today. This business model allows our QA and RR projects to continue in the current circumstances, and the Company closely monitors external drivers that may alter circumstances in the future."

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*

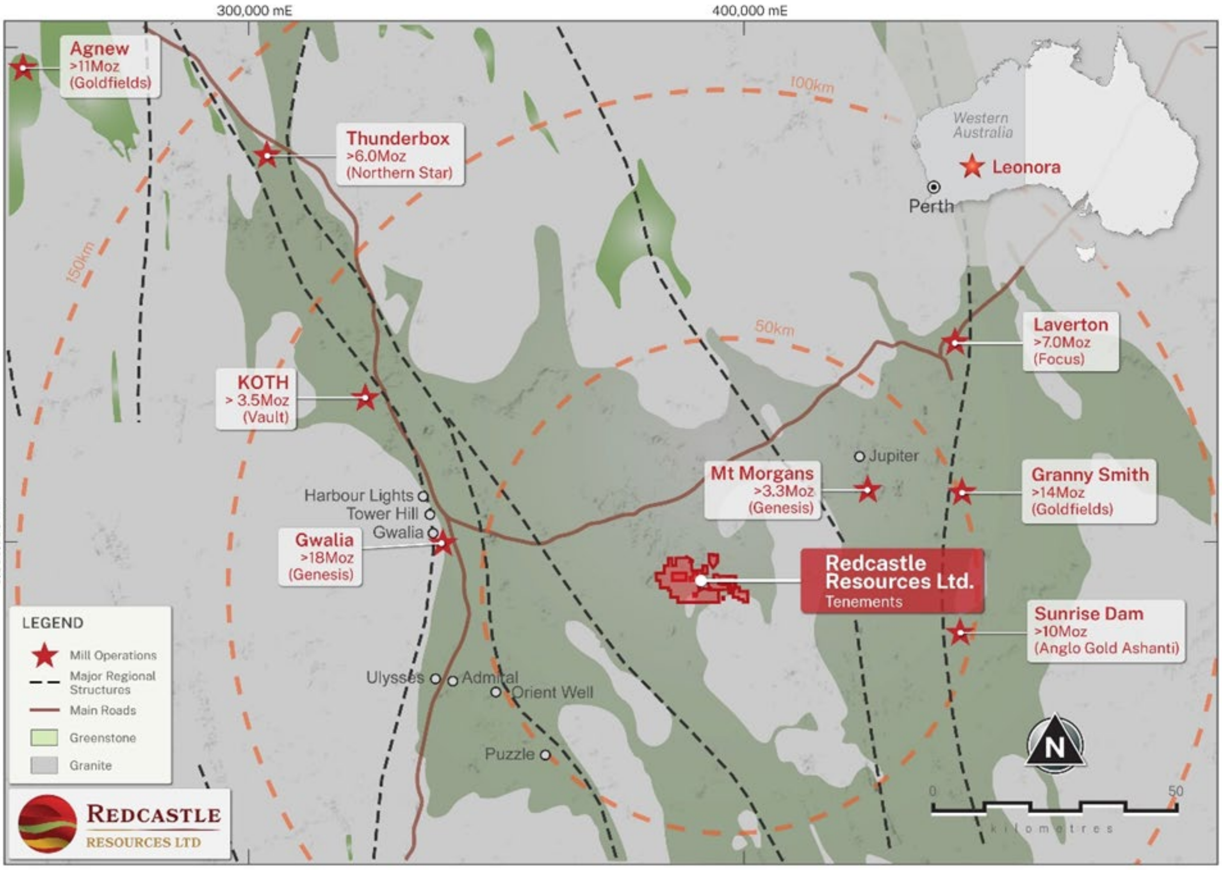

Figure 2 *Redcastle Project and TBone Package - tenements location plan*

This announcement has been approved for release to ASX by the Board of Redcastle Resources Ltd
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For further information, please contact:
Ray Shaw
Chairman
T +61 8 6559 1792
E: admin@redcastle.net.au
Ron Miller
Director
T +61 8 6559 1792
E: admin@redcastle.net.au

Sam Burns
Six Degrees Investor Relations
T +61 (0) 400 164 067
E: sam.burns@sdir.com.au

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, 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.

Competent Person Statement

The information in this announcement that relates to previously reported Exploration Results, Mineral Resource Estimates and associated geological interpretation at Redcastle Project Area (RR, QA, MCE and Sligo) and the TBone Belt is based on, and fairly represents, information compiled by Dr Spero Carras, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM No. 107972) and a consultant to the Company. Dr Carras has sufficient experience, which 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". Dr Carras consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Previously Reported Information

This announcement contains references to Exploration Results and Mineral Resource Estimates previously announced by the Company. 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 the estimates continue to apply and have not materially changed.