



Redcastle Signs MOU with Contract Miner

Redcastle pursuing early cash flow strategy from its flagship WA gold projects Queen Alexandra and Redcastle Reef

Key Highlights:

- Redcastle has entered a non-binding MOU with mining services company *Terra Mining Pty Ltd (TM)* by which *TM* will fund and manage contract mining works at Queen Alexandra (QA) and Redcastle Reef (RR) projects under an open-book, performance-based profit-sharing alliance (“Agreement”).
- Drilling at QA has highlighted shallow, high-grade gold mineralisation; with standout intercepts including *4m @ 10.94 g/t Au from 6m (RRC212)* and *4m @ 4.79 g/t Au from 8m (RRC204)* (see ASX announcement dated 5 March 2025).
- Agreement applies to mining gold mineralisation to an approximate depth of 70m at both QA and RR, with Redcastle retaining 100% ownership of mined gold and control of down-stream third party transportation and toll processing.
- The Agreement facilitates fast-tracking of mined material for third party tolling by utilising Terra Mining’s expertise and a low CAPEX solution to early cashflow.
- Definitive agreement targeted following updated MREs and permitting progress expected in H2 2025.
- Planned development strategy will be underpinned by Resource modelling and estimation work for QA and RR which is well advanced, with an updated JORC Mineral Resource Estimate expected in the coming weeks.

Redcastle Resources Limited (**ASX: RC1**, “Redcastle” or “the Company”) is pleased to announce it has signed a non-binding Memorandum of Understanding (MoU) with privately owned mining services company **Terra Mining Pty Ltd** (“Terra Mining”) for the collaborative development of the Queen Alexandra (QA) and Redcastle Reef (RR) gold deposits, located within the Company’s 100%-owned tenement ML39/318 in the Eastern Goldfields of Western Australia.



Terra Mining MoU Scope and Development Model

The Terra Mining MoU includes the following:

- *Terra Mining will fund and manage all mining activities related to the initial open-pit extraction of shallow gold mineralisation (to a depth of ~70m) at Queen Alexandra and Redcastle Reef, including drill & blast (as required), load & haul, pit dewatering, and ore stockpiling.*
- *The proposed open-book, performance-based profit-sharing structure aligns with Redcastle's strategy to rapidly monetise high-grade ore with minimal capital exposure and shareholder dilution.*
- *A two-year period is envisaged for site construction, and production of mineable materials to a depth of 70m at both QA and RR; subject to the outcomes of the pending 2025 Mineral Resource Estimates.*
- *Redcastle will retain control over mine scheduling, grade control, environmental approvals, and refined gold sales.*

Ground conditions will initially support non-blasting excavation or ripping of ore material from open-pit developments. Waste rock and ore will be stockpiled at surface before the ore is hauled for third-party batch toll processing. The proposed alliance allows for early cashflow generation from shallow oxide ore, and for transitional material and fresh rock down to approximately 70m, while maintaining capital discipline. Recent drilling and permitting updates at QA and RR (see *ASX announcements dated 5 March, 5 May, and 19 May 2025*) have laid the foundation for this MoU and support RC1's strategy to expedite QA and RR toward commercial development.

CHAIRMAN'S COMMENT

"This agreement marks a key step forward in Redcastle's relatively short history as a gold exploration business in WA and signals our clear intention to transition into a small-scale gold producer in the coming months, while taking the crucial step towards self-funding our future operations."

This measured strategy of the Board thoughtfully balances minimizing short-term capital expenditure with preserving the widest range of options for valuable long-term growth potential. We look forward to keeping our shareholders updated on further near-term advancements."

About Terra Mining

Terra Mining is a privately owned Australian mining services group with a proven track record in the delivery of safe, efficient, and cost-effective mining solutions across Western Australia. The company offers a full suite of mining capabilities, including drill & blast, load & haul, and mine infrastructure development. Terra has extensive operational experience in open-pit gold projects and is recognised for its regional knowledge and ability to mobilise quickly in remote locations. Its lean, solution-driven approach enables collaborative partnerships with explorers and developers, making it an ideal strategic partner for Redcastle's QA and RR developments. Terra's familiarity with the Leonora-Laverton corridor further enhances project execution certainty and logistical efficiencies.

Project Layout and Synergies

The QA and RR projects are conveniently located approximately 700 metres apart, enabling streamlined logistics and a shared infrastructure development strategy (Figure 1).

Significant shallow, high-grade gold intercepts have been reported from both deposits (see *ASX announcements dated 5 March and 5 May 2025*):



- **QA – Kestrel Lode:**
 - 7m @ 10.16 g/t Au from 42m (RRC238)
 - 4m @ 10.94 g/t Au from 6m (RRC212)
 - 3m @ 26.6 g/t Au from 34m (RRC094) (see ASX announcement dated 6 July 2022)
- **Redcastle Reef:**
 - 2m @ 9.14 g/t Au from 39m (RRC191)
 - 8m @ 3.06 g/t Au from 39m (incl. 3m of internal low grade, drill hole RRC191)

Their proximity allows for shared haul roads, dumps, and infrastructure, significantly reducing overheads, development complexity, and cost.

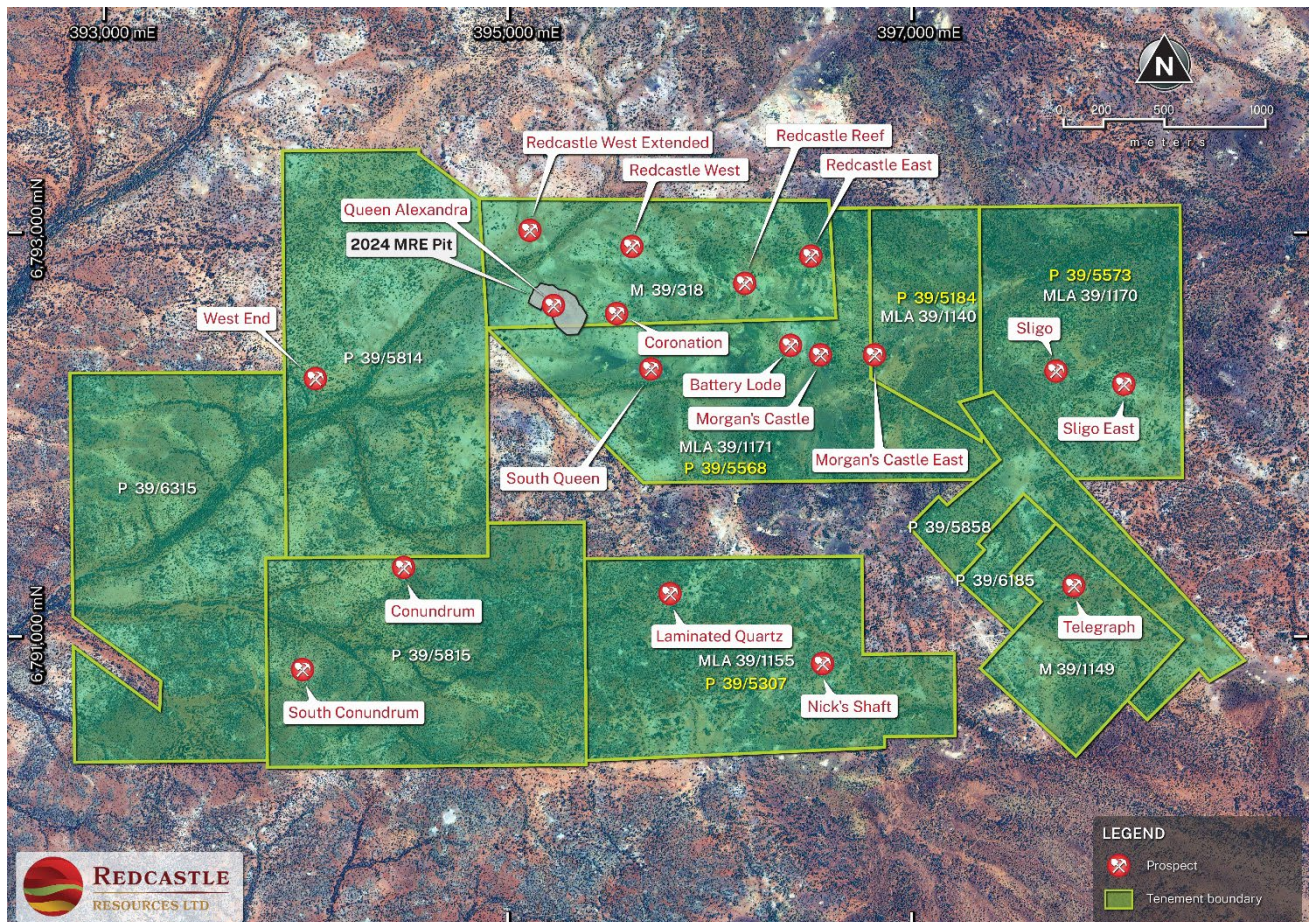


Figure 1. Redcastle Project – Tenement and Prospect Layout

Location of the Queen Alexandra and Redcastle Reef prospects within granted mining lease ML39/318, with other adjacent prospects and granted tenements shown. The proximity of QA and RR (~700m) supports shared infrastructure, haulage, and development planning.

'Golden Circle' Location Surrounded by Tier-1 Gold Mining Operations

The Company's QA and RR projects are centrally positioned in the Leonora–Laverton gold corridor, surrounded by multi-million-ounce gold operations (Figure 2) such as **Gwalia (>18Moz)**, **Granny Smith (>14Moz)**, **Mt Morgans (>3.3Moz)** and **Apollo Hill (>1.8Moz)**.

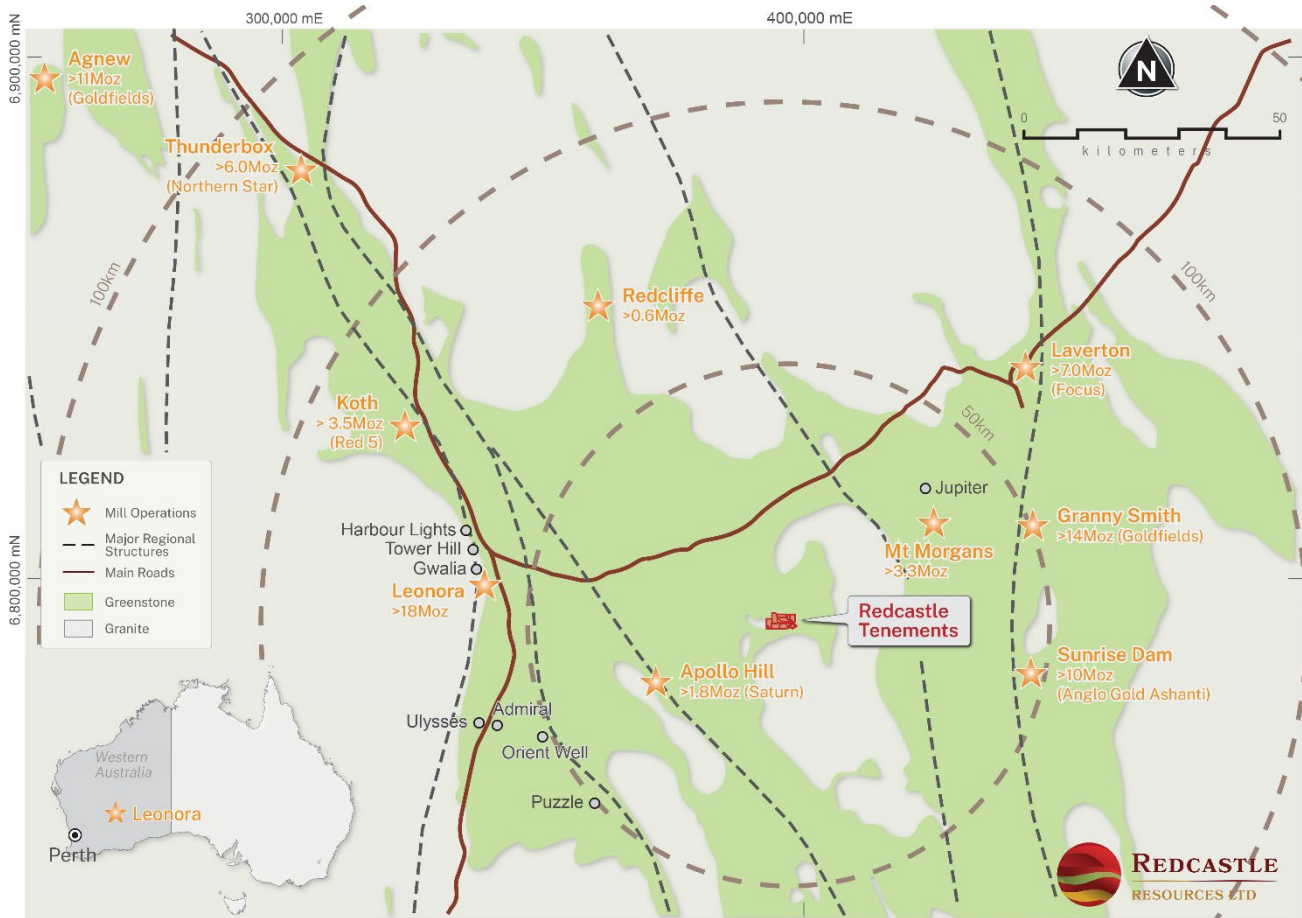


Figure 2: Regional Location of Redcastle Project

Next Steps

Redcastle is currently progressing the necessary regulatory approvals to support initial development at QA and RR, including anthropological, flora and fauna field surveys, and baseline environmental studies.

As project owner and tenement holder, Redcastle is responsible for coordinating and submitting all relevant permitting documentation, including mining proposals, works approvals, and water management plans, in accordance with WA regulatory requirements.

Subject to successful completion of these studies and stakeholder consultation, Redcastle anticipates obtaining the required approvals during H1 2026.

As Redcastle enters this important phase in its development, a strong pipeline of activity is anticipated, driven by the Company's commitment to unlocking the value of its Eastern Goldfields portfolio through early-stage gold production – planned milestones include:

- *Finalise QA and RR Mineral Resource Estimates (June 2025);*
- *Complete metallurgical trials;*
- *Submit environmental approvals;*
- *Execute detailed metallurgical test work;*
- *Negotiate third party tolling arrangements; and*
- *Negotiate and execute definitive mine development agreement with Terra Mining.*



Redcastle Project Background

The Redcastle Gold Project is 100% owned by the Company. Located approximately 58km southeast of the Gwalia Gold Mine, it lies in the heart of the Leonora–Laverton greenstone belt of Western Australia. The Project spans a significant tenement holding, including granted mining lease ML39/318 which hosts the Queen Alexandra and Redcastle Reef prospects.

Redcastle has now completed multiple phases of RC and diamond drilling, with updated Mineral Resource Estimates (MREs) for QA and a maiden MRE for RR expected near-term. Recent flora and fauna baseline surveys were completed as part of the permitting process.

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