ASX Announcement

6 July 2026

# Mining Operations Advancing at RR and QA Gold Deposits, Eastern Goldfields

## Highlights:

- **BML JV continues to advance mining activities at Redcastle Reef (RR); ore stockpiling continues**
- **Initial ore haulage on target to commence shortly ahead of inaugural toll-milling at Wiluna processing facility**
- **Surface clearing completed at the adjacent Queen Alexandra (QA) site and concurrent mining operations at RR & QA are now underway**
- **Capital-light development structure continues to deliver value, with BML Ventures funding mining and working capital requirements through to first revenues**

**Redcastle Resources Ltd** (**RC1** or the **Company**) is pleased to provide an update on ongoing mining activities at its Redcastle Reef (RR) and Queen Alexandra (QA) gold deposits, located within the Redcastle Gold Project in Western Australia's Eastern Goldfields.

*Figure 1: Gold mining operations underway at RR deposit (looking east)*

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.

## Update on Mining Operations: RR and QA

BML, as the Joint Venture operator, reports that mining activities are progressing strongly at Redcastle Reef, with ore material continuing to be mined and stockpiled on site as part of the planned open pit mining sequence. Mining activities to date have been focused on the near-surface oxide mining phase within the approved activity envelope.

In addition, work at the QA deposit has commenced and concurrent mining activities are underway. Importantly, the close proximity of the QA and RR deposits - *located only approximately 700m apart* – is delivering operational efficiencies through sharing of infrastructure, equipment and site-based activities.

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

***Figure 2: Concurrent mining operations at QA (looking south)***

*Figure 3: Stockpiling at Redcastle Gold Project (looking north-west)*

## Next Steps Q3 / Q4 2026

With RB JV mining operations expected to generate cash flow in the coming months, the Company remains focused on its evolution from a pure explorer into an integrated gold mining and exploration company.

Further, in anticipation of an improved funding position, RC1 remains committed to realising value from its Eastern Goldfields assets through near-mine exploration across the Redcastle Project Area, targeted exploration drilling in the TBone Belt in H2 2026, and field activities in the Kilkenny Belt as a prelude to a planned drilling campaign during H1 2027.

## About Redcastle Resources Limited

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 Eastern Goldfields portfolio currently comprises the Redcastle Project Area and the TBone Belt, and has recently been expanded through the executed Kilkenny Belt earn-in transaction.

Under the Kilkenny earn-in, RC1 has secured a pathway to earn a 60% equity interest in the Kilkenny Belt Package, subject to satisfaction of the applicable earn-in requirements.

Within the Redcastle Project Area, Queen Alexandra and Redcastle Reef host the Company's current Mineral Resources reported in accordance with the JORC Code, 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 earn-in and subject to grant of pending applications, RC1's Eastern Goldfields portfolio of interests comprises 67 Prospecting Licences, 4 Mining Leases, 3 Exploration Licences and 12 Mining Lease Applications. The portfolio covers approximately 15,072 ha, or 150.72 km$^2$, comprising granted tenements and live tenement applications. This total includes approximately 2,026.38 ha of pending tenement applications, which remain subject to grant.

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

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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. No decision to proceed to production at Kilkenny, or at any new project area beyond the Company's current Redcastle Reef and Queen Alexandra mining activities, has been made, and any such decision will be subject to further technical, regulatory, heritage, commercial and funding considerations.

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 Persons Statement**

The information in this announcement that relates to previously reported Exploration Results, Mineral Resources and associated geological interpretation for Queen Alexandra, Redcastle Reef and Morgan's Castle East 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 which is relevant to the style of mineralisation and type of deposit under consideration and to the activities 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.

The information in this announcement that relates to geological interpretation and historical exploration context is also based on information compiled by Mr Xusheng (Sean) Ke, a Competent Person and Non-Executive Director of the Company, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 310766) and a Member of the Australian Institute of Geoscientists (MAIG 6297). Mr Ke has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities 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. Mr Ke is not a full-time employee of the Company. He is a self-employed consulting geologist engaged by the Company under a consulting agreement. Mr Ke consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.