ASX Announcement

16 July 2026

Company Update

RC1 FROM EXPLORER TO ACTIVE MINER

Building the Platform for Sustainable Growth

Highlights:

- **Redcastle has made a decisive transition from explorer towards active miner, with mining underway at Redcastle Reef and first Redcastle-BML Ventures Joint Venture ("RB JV") revenue in sight from the initial toll treatment campaign**
- **The RB JV provides a capital-light development pathway designed to minimise shareholder dilution while progressing the Company's near-mine production opportunity**
- **The TBone and Kilkenny transactions expanded Redcastle's Eastern Goldfields portfolio to approximately 151 km² across 86 live and pending prospecting, exploration and mining tenement interests**
- **FY2027 is expected to combine mining, revenue generation and disciplined reinvestment into exploration drilling across the enlarged project portfolio; and**
- **The next objective is to create a sustainable cycle of production, reinvestment, discovery and growth**

Over the past twelve months Redcastle Resources Limited ("**Redcastle**" or "**the Company**") has transitioned from explorer to active miner, with mining now underway at both Redcastle Reef and Queen Alexandra. The Company has also established a capital-light development pathway through the RB JV and substantially expanded its Eastern Goldfields portfolio. First revenue from the RB JV is anticipated during the coming quarter from the initial toll treatment campaign, subject to haulage, toll treatment, gold sales and settlement. Together, these developments represent a fundamental repositioning of the Company.

This progress reflects the Company's execution against four objectives established twelve months ago:

- Establish a pathway to production;
- Use capital-light expenditure practices to minimise shareholder dilution;
- Expand the Company's asset base; and
- Build a platform to grow long-term shareholder value.

Today, Redcastle has:

- Commenced mining activities at both Redcastle Reef and Queen Alexandra;
- Secured a capital-light development pathway through the RB JV;

- Strategically expanded the Company's Eastern Goldfields footprint to approximately 151 km² across 86 live and pending prospecting, exploration and mining tenement interests through the TBone and Kilkenny transactions; and
- Positioned the Company for FY2027 revenue generation and disciplined reinvestment into future exploration drilling.

Creating Our Growth Platform

FY2025 was a breakout year for Redcastle, while FY2026 has focused on creating the Company's growth platform. Through the TBone and Kilkenny transactions, Redcastle has expanded its Eastern Goldfields footprint to approximately 151 km² across 86 live and pending prospecting, exploration and mining tenement interests. This enlarged footprint provides a stronger basis for integrated target generation, geological assessment and systematic exploration across the broader district.

At the same time, the RB JV has established a capital-light development pathway within the Redcastle Project Area. Mining activities are now underway at Redcastle Reef and Queen Alexandra, while BML's participation has enabled the Company to progress the initial mining campaign without Redcastle funding the capital expenditure to first production.

Together, these achievements demonstrate Redcastle's ability to expand its portfolio while progressing mining activities in a remote operating environment. They provide the Company with a broader platform from which to pursue disciplined exploration and development opportunities.

Importantly, this broader growth platform has been established alongside a capital-light development pathway through the RB JV, designed to minimise shareholder dilution while providing potential for near-term cash flow from the initial toll treatment campaign, subject to haulage, toll treatment, gold sales and settlement.

Figure 1. *Redcastle Project Area, early July 2026*

Figure 2. *Mining activities at Queen Alexandra Pit, early July 2026*

Figure 3. *Stockpiling at Redcastle Reef Project, early July 2026*

Funding the Next Discovery Cycle

The planned revenue generation during FY2027 is expected to provide Redcastle with an additional potential non-dilutive funding source to support target generation, exploration drilling and project development.

The transition to production is expected to materially reduce reliance upon equity markets as the sole source of project funding.

As Redcastle enters FY2027, the Company intends to accelerate its exploration, target generation and project development opportunities largely through self-funded activities. First revenue from RB JV is anticipated during the coming quarter from stockpiles currently being prepared for haulage to Wiluna for toll treatment. Receipt of revenue remains subject to completion of toll treatment and gold sales.

Within the Redcastle Project Area, mining activities are now underway at both Redcastle Reef and Queen Alexandra, marking a further step in Redcastle's transition from explorer towards active miner. Stockpiling for the first toll treatment campaign continues, with material being prepared for haulage to Wiluna for processing. Redcastle Reef and Queen Alexandra, as a result of their close proximity, provide the Company with an operational platform which maximises economic opportunities due to open-pit synergies. This platform will also enable any potential nearby discoveries and targets to be progressively evaluated for inclusion in future production planning.

Figure 4. *Typical historical mine workings (at Leonidas in TBone Area)*

Beyond Tomorrow

Priority programmes include advancing RR West/ Rixon's Shaft and other near-mine targets around Redcastle Reef, with the aim of assessing their potential to extend mineralisation adjacent to existing operations.

Within the TBone Project area, planned work will focus on progressing Oaklands, Ian's Reward, Leonidas and Margarita–Oldfield Well towards potential drill testing, subject to the necessary access, heritage and regulatory approvals.

Within the Kilkenny Belt tenements, planned work programmes include geophysics and geochemistry to refine targets, with any follow-up drilling subject to target definition and the relevant approvals.

The timing and scope of these programmes will be determined having regard to available funding, access arrangements, heritage clearances, regulatory approvals and exploration results.

Redcastle recognises that the current gold price environment provides a supportive backdrop for companies capable of generating operating cash flow while continuing to invest in exploration drilling. Provided these favourable market conditions continue, the Company believes it is well positioned to progressively expand both its production base and exploration project portfolio.

The Redcastle Reef and Queen Alexandra mining activities are intended to provide an operational and potential funding platform to support systematic exploration across the broader district.

FY2025 was the Breakout Year while FY 2026 was about Building the Platform. FY 2027 will start the Growth Engine.

We believe Redcastle has established an operating platform, geological understanding and a potential funding pathway to pursue disciplined growth and build long-term shareholder value.

Dr Ray Shaw

Chairman

Redcastle Resources Limited

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

This announcement contains references to information previously released by Redcastle Resources Limited to ASX, including information relating to Redcastle Reef, Queen Alexandra, Morgan's Castle East, the BML Joint Venture, mining activities and the Company's expanded Eastern Goldfields portfolio. Relevant previous ASX announcements include:

Date	Announcement
13 July 2026	QA Grade Control Delivers Shallow High-Grade Gold
6 July 2026	Mining Operations Advancing at RR and QA Gold Deposits
16 June 2026	Completion of Strategic Kilkenny Belt Acquisition
15 June 2026	High-Grade RR and QA Results Support Active Mining Strategy
27 May 2026	Continuous Mining Operations Underway at Redcastle Reef
25 May 2026	Queen Alexandra Grade Control Drilling Completed
11 May 2026	Diamond Drilling Strengthens RR-QA and Highlights QA Upside
13 April 2026	QA Results Strengthen Mining Development Pathway
18 March 2026	High-Grade Gold Intersected in Broad Spaced Drilling Program
9 March 2026	More High-Grade Gold in Final Assays of Redcastle Reef GC
2 February 2026	Broad, Early Stage Gold System Starting to Emerge at MCE
28 January 2026	Additional Shallow High-Grade Gold Intercepts from RR
22 December 2025	Further High-Grade & Broad Gold Intercepts from RR Drilling
15 December 2025	Exceptional Gold Assay from Redcastle Reef Grade Control Drilling
21 November 2025	Grade control drilling underway at Redcastle Reef
16 October 2025	RC1 Completes Strategic TBone Belt Acquisition
1 August 2025	Positive Scoping Study for Queen Alexandra Project
30 June 2025	RC1 Lifts Mineral Resource Estimates to 42koz

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above and, where applicable, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in those announcements continue to apply and have not materially changed.

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, TBone, or at any new project area beyond the Company's current Redcastle Project Area mining activities, has been made, and any such decision will be subject to further technical, regulatory, heritage, commercial and funding considerations.

Competent Person 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.