REDCASTLE
RESOURCES LTD

ASX Announcement

25 August 2026

Company Update

Redcastle Resources Ltd (**RC1** or the **Company**) provides an update on processing arrangements for ore from the Redcastle–BML Ventures Joint Venture (RB JV) at the Redcastle Gold Project.

Further to the Company's announcement dated 28 July 2026, Wiluna Mining Corporation has advised its decision to suspend all surface and tailings reprocessing operations and defer the commencement of anticipated third-party free-milling ore tolling activities. A copy of Wiluna Mining Corporation's announcement dated 24 August 2026 is attached.

The RB JV is assessing multiple alternative processing options.

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

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OPERATIONS UPDATE AND WORKFORCE RESTRUCTURE

Wiluna Mining Corporation Limited (**Wiluna** or the **Company**) provides an update following the rupture of a Carbon-in-Leach (**CIL**) tank at the Wiluna Gold Project (**Project**) processing plant in late July 2026[1].

Based on its assessment of the remaining CIL tanks, and balancing the required capital expenditure, likely timing for a restart of the tailings reprocessing operation and Wiluna's long-term strategy, the Company has concluded it is in the best interests of the Company as a whole not to expend the required capital at this time to reinstate the tanks and resume the tailings reprocessing operation. This will allow the Company time to properly assess and appropriately "right size" the processing plant as part of its long-term plan for the Project. As a result, the Company has made the decision to suspend all surface and tailings reprocessing operations and defer the commencement of any anticipated free milling third-party ore tolling activities.

The suspension of these activities has necessitated a restructuring of both site-based operations and the Company's corporate office. Regrettably, a number of positions will be made redundant as a result of the restructure.

Wiluna Managing Director, Victor Rajasooriar said:

"While the restructuring is regrettable, it is a necessary step to align the Company's workforce with current operational requirements. We remain committed to supporting impacted employees through the transition process.

"These are extremely difficult decisions, and they have not been made lightly. On behalf of the Board, I would like to sincerely thank all employees affected by these changes for their contribution, professionalism and commitment to Wiluna.

"Importantly, Wiluna retains a strong belief in the long-term potential of the Project. Underground rehabilitation, dewatering and diamond drilling activities continue, and we remain focused on positioning the business to maximise the value of our substantial mineral resources."

As detailed in its 30 June 2026 Quarterly Report[2], Wiluna had cash on hand of $46.5 million as at 30 June 2026. The Company will continue to keep shareholders informed as it progresses its plans to launch an initial public offering (**IPO**) in Q3 2026 and to relist on the ASX.

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[1] See Wiluna's announcement "*Temporary Suspension of Processing Operations*" released on 27 July 2026 at: 260727-Temporary-Suspension-of-Processing-Operations-FINAL.pdf.

[2] For further details, see Wiluna's Quarterly Activities Report for the period ended 30 June 2026, released on 27 July 2026 at: 260723_WMC-Quarterly-report-June-2026-v5.pdf.

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Release of this announcement has been authorised by the Board of Wiluna.

For further information on Wiluna, please visit the Company website: wilunamining.com.au

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Forward Looking Statements

This announcement contains certain statements that are forward-looking statements, including statements regarding the proposed IPO and relisting, the timing of any restart of processing operations and the long-term potential of the Project. Although the Company believes that the expectations reflected in those forward-looking statements are based upon reasonable assumptions as at the date of this announcement, such statements are not a guarantee of future performance and are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied. Investors should not place undue reliance on forward-looking statements. To the maximum extent permitted by law, the Company does not undertake any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date of this announcement.

Note regarding section 734(5)(b) of the Corporations Act

In accordance with section 734(5)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), it is noted that:

- Wiluna will be the offeror of fully paid ordinary shares under the IPO (**IPO shares**);
- a prospectus will be issued by Wiluna in accordance with Part 6D.2 of the Corporations Act when the IPO shares are offered;
- the prospectus will be made available to eligible Wiluna security holders once it is issued;
- a person should consider the prospectus in deciding whether to apply for the IPO shares; and
- anyone who wants to apply for the IPO shares will need to complete an application form that will be in or will accompany the prospectus.