



December 2024 Quarterly Activities Report

- **8,500-metre reverse circulation (RC) drilling program commenced at the Queen Alexandra and Redcastle Reef Projects incorporating the Morgan's Castle East Prospect**
- **Drilling is focussed on expanding and identifying new JORC resources and new targets in known zones of gold mineralisation**
- **Assay results due during first Quarter 2025**
- **Completion of the acquisition of prospecting licence application P39/6315**
- **Successful recipient of the Exploration Incentive Scheme ("EIS")**
- **Completion of \$3.7M capital raising provides funding to accelerate exploration work programs in 2025**
- **Redcastle is now primed to rapidly unlock value from its Eastern Goldfields assets in WA**

Redcastle Resources Ltd (**ASX: RC1, Redcastle or Company**) is pleased to provide its Quarterly Report for the period ending 31 December 2024.

RC Drilling Program

In November (see ASX release dated 14 November 2024), the Company announced an 8,000m Reverse Circulation ('RC') drilling program within its 100% owned Queen Alexandra ('QA') and Redcastle Reef ('RR') Projects, situated within the highly prospective Eastern Goldfields, between Leonora-Laverton region (Figure 2). The Queen Alexandra component of the program will be supplemented by a deep diamond-cored exploration hole, following Redcastle's securing of co-funded support through the Western Australian Government's Exploration Incentive Scheme (EIS).

In December (see ASX release dated 2 December 2024), Redcastle reported three additional reverse circulation ("RC") drill holes would be undertaken for approximately 450m of drilling at the Morgan's Castle East ("MCE") Prospect to expand its original RC drilling program.

Historical records confirmed it to be a site of extensive alluvial/elluvial gold and these three additional holes have been strategically located to follow up encouraging gold values intersected in 2007/2008 and more recent drilling in 2022 (*Annexure A of ASX: RC1 Announcement 2 December 2024*). Each location was selected to gain a better understanding of MCE's encouraging gold mineralisation endowment, following the review of historical drill hole cuttings located at site.

The 8,500m reverse circulation (RC) drilling program commenced on 9 December (Figure 1).



FIGURE 1 – Drilling commenced at Queen Alexandra Prospect, December 2024.

REDCASTLE PROJECT SUMMARY

Redcastle's assets are centrally located within a regional "golden circle", an area delineated by multi-million-ounce gold mining interests of the highly prospective Leonora-Laverton portion of the greenstone belt of the eastern Yilgarn (Figure 2).

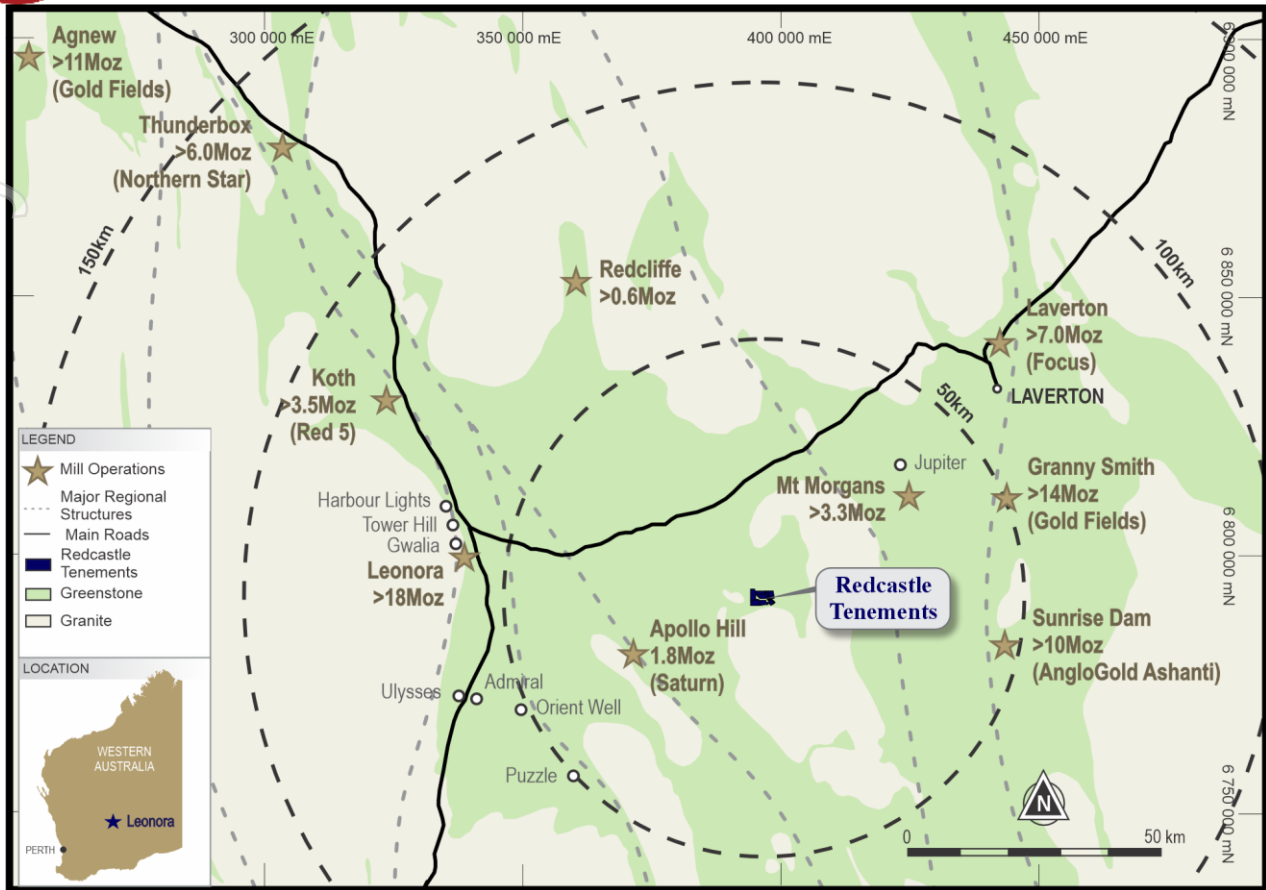


FIGURE 2: RC1's tenements, centrally located within the region's "golden circle".

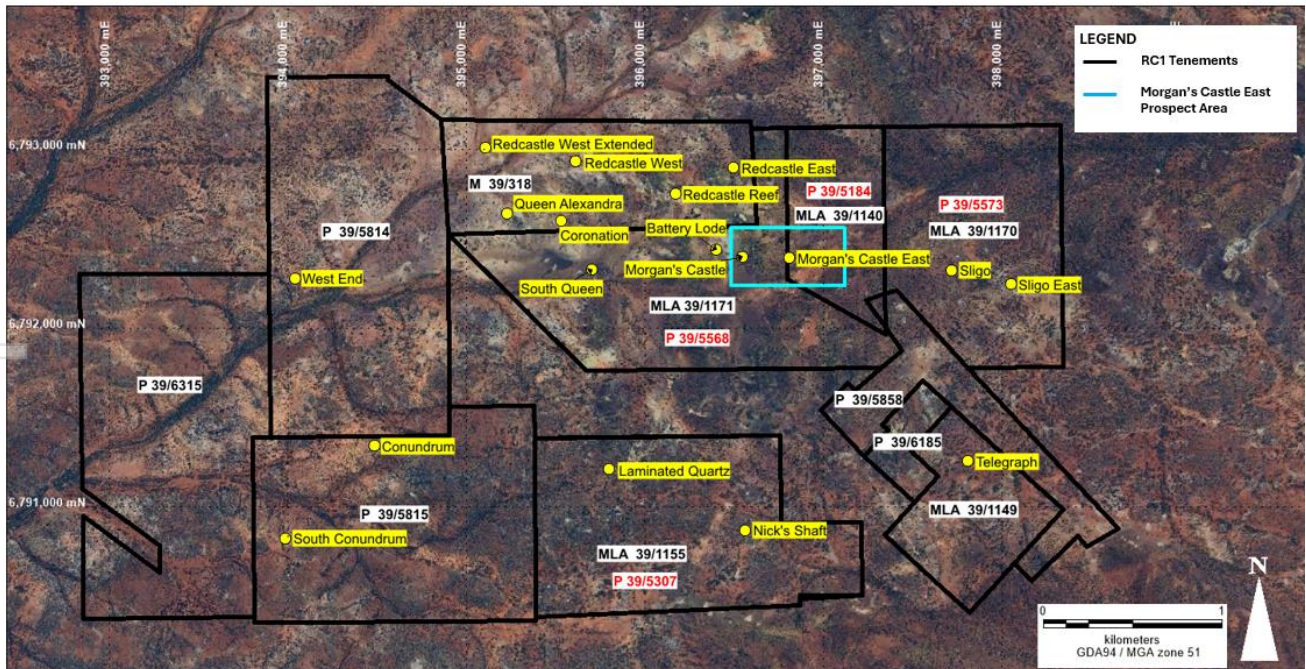


FIGURE 3: Redcastle's tenement interests and significant prospect locations.



Queen Alexandra (QA) Project Drilling

Drilling commenced at the QA Project during the quarter. The infill pattern RC program comprising 34 holes at a planned depth of 80 metres each represents a total of 2,720m of drilling. This portion of the program was designed to follow up on the successful diamond drill program completed in July 2024. The nominal 25m x 25m drill hole density (Figure 4) has the potential to deliver material increases in QA's existing JORC Resource inventory.

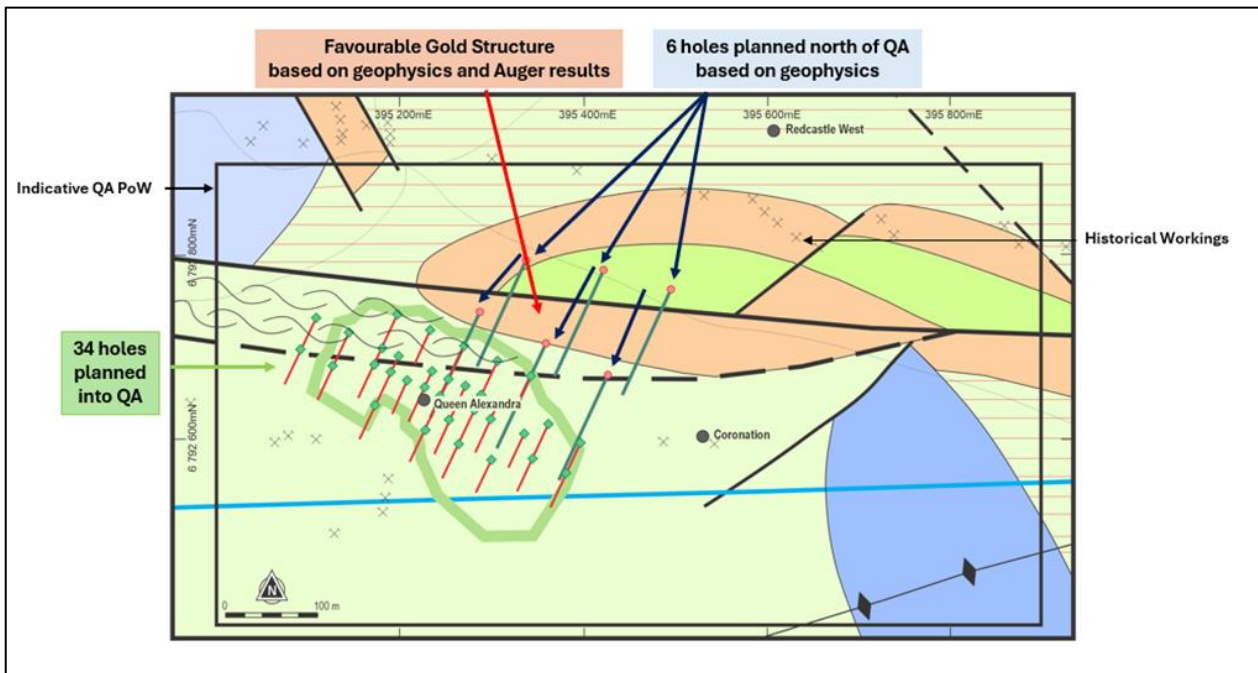


FIGURE 4 – Location of the 34 hole pattern, and 6 step-out, QA Project drilling program locations.

In addition, six holes will be drilled to evaluate extensions of the target mineralisation zone; three to the north of the boundary of a conceptual open pit development site, and three within an east-west trending nose (Figure 4).

Redcastle Reef (RR) Prospect Drilling

Following completion of the QA portion of the program, the rig will drill 39 infill holes and three deep holes within the RR Project area. Fourteen infill holes will be drilled in the western portion, and 25 in the eastern portion of the mineralisation footprint. This will provide a nominal 50 x 50m drill density across a significant portion of the mineralisation footprint (Figure 5), for the specific intention of supporting a maiden JORC compliant Resource estimate, should the Company's pre-drill expectations be validated.

In addition, three deep holes are planned to be drilled to a total length of 250m at the eastern extreme of the known extent of RR mineralisation, to investigate potential strike, down plunge, extensions to the southeast (Figure 5).

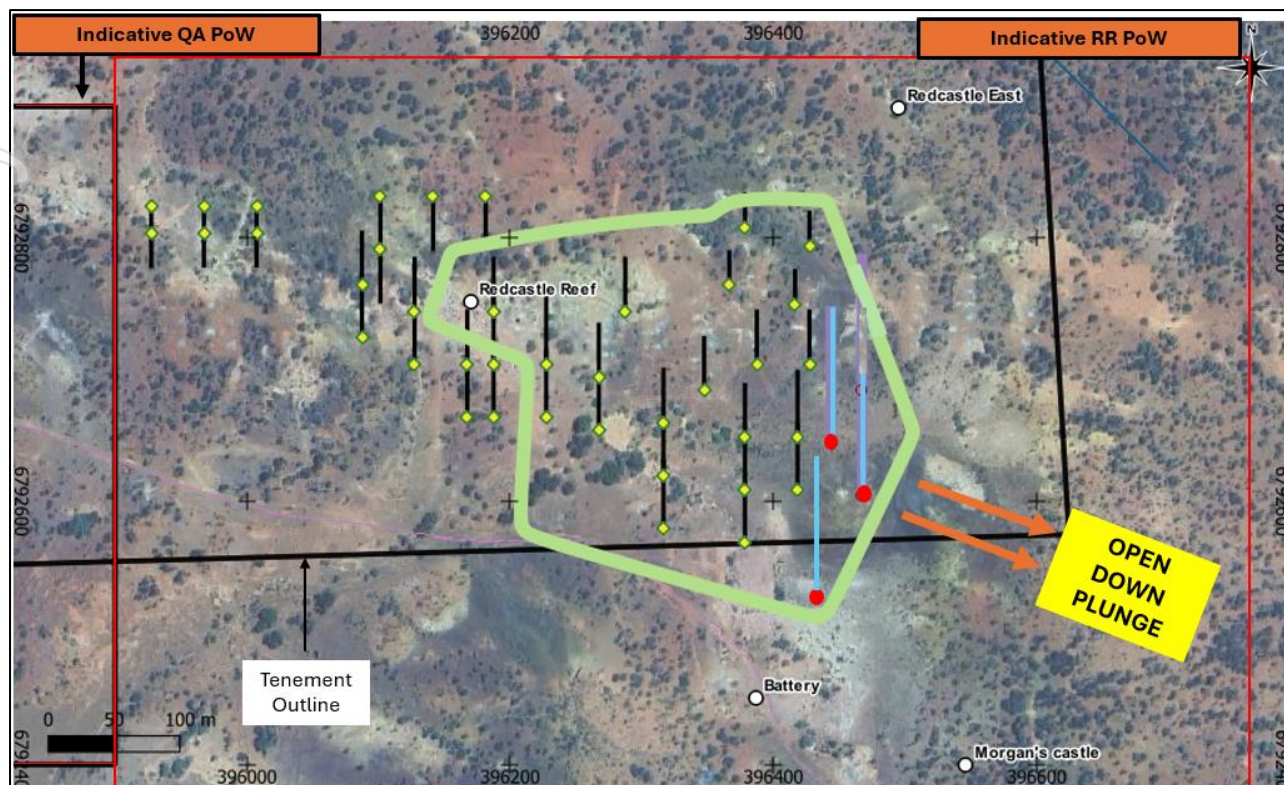


FIGURE 5 - Planned drilling at Redcastle Reef with deep holes shown in blue (plan view)

Morgan's Castle East (MCE) Prospect Drilling

As outlined in *ASX: RC1 Announcement 2 December 2024*, three RC holes of approximately 450m total will be drilled in the MCE area to test the down-dip extension of encouraging gold values intersected in 2007/2008 and 2022 drilling campaigns.

It is anticipated that assay results from each of the components of this drilling program will be progressively released by the Company during the first Quarter of 2025.

Acquisition of P 39/6315

During the quarter, the Company satisfied all conditions to settle the agreement to acquire prospecting licence application P 39/6315. Completion was dependent on normal industry conditions for the acquisition, including the following consideration:

- Cash payment of \$30,000 (ex GST);
- 2% gross revenue royalty, on all minerals, mineral products and concentrates, produced and sold from the Tenement; and
- A "Detection Agreement" for the initial term of the Permit, granting the right to surficial prospecting for gold in the Permit in favour of the Vendors.

P 39/6315 was a pending prospecting licence application and the agreed purchase was subject to the tenement being granted. Full details of the acquisition were announced on 17th October 2024 with a subsequent amendment to that release disclosed on 22nd October 2024. P 39/6315 has been registered in RC1's name.



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During the quarter, the Company announced that it was a successful recipient of the Exploration Incentive Scheme (“EIS”) for a co-funded diamond drill hole located to the north of Queen Alexandra. EIS is a WA State Government initiative aimed at promoting innovative minerals exploration within the state through capped co-funding of drilling activities. RC1 is a successful applicant of Round 30, on condition that it undertakes the drilling between 1 December 2024 and 30 November 2025.

Corporate Update

Successful Capital Raising

During the quarter, Redcastle completed its Share Placement and Share Purchase Plan (‘SPP’) (see ASX releases dated 18 September and 20 November 2024), raising total proceeds of A\$3.7M. This will fully fund the Company’s RC drilling program outlined above.

Following the close of the SPP on 18 October 2024, the Company received applications for a total of 81,222,215 shares, raising a total of \$731,000.

Allotment of shares under the SPP occurred on 22 October 2024 with holding statements dispatched on this date. The shortfall of 18,685,534 shares was placed by the Lead Manager on 20 November 2024.

AGM

The Company’s Annual General Meeting (**AGM**) was held on 6 November 2024. All resolutions were carried by a poll.

Director Appointment

During the quarter, Mr Xusheng Ke (Sean) was appointed to the board as a Non-Executive Director, effective immediately.

Mr Sean Ke is a senior geologist who brings a wealth of expertise to the board, with over a decade of hands-on experience in managing and delivering high-impact mineral exploration projects across a range of commodities, including precious and base metals. His professional focus spans globally significant mineralisation systems such as Intrusion Related Gold Systems (IRGS), orogenic gold, porphyry copper-gold, and epithermal gold-silver systems.

Cash Position

At the end of the quarter, the Company had cash reserves of approximately \$3 million. The Appendix 5B report attached to this report contains the Company’s cash flow statement for the quarter.

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1

Exploration and Evaluation expenditure during the quarter was \$201k. This mainly related to drilling costs, geological consultant fees and assays for the Company’s Redcastle Project.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.



ASX Listing Rule 5.3.3

The following table sets out the tenement information reported as required by ASX Listing Rule 5.3.3.

The Tenements cover a prospective area (~1,275ha) surrounding the locality of the historical Redcastle Mining Centre within the Mt Morgans District of the Mt Margaret Mineral Field of WA approximately 60km east of Leonora and 60km west of Laverton in the North-Eastern Goldfields.

Tenement Id	Status	Area (ha)	Expiry Date
M 39/318	Live	106	15/09/2036
P 39/5184	Live	54	15/12/2019*
M 39/1140	Pending	54	-
P 39/5307	Live	155	05/02/2022*
M39/1155	Pending	154	-
M39/1149	Pending	58	-
P 39/5568	Live	151	17/04/2024
M39/1171	Pending	151	-
P 39/5573	Live	123	18/04/2024
M39/1170	Pending	123	-
P 39/5814	Live	197	07/02/2026
P 39/5815	Live	172	07/02/2026
P 39/5858	Live	57	01/07/2026
P 39/6185	Live	15	30/06/2025
P 39/6315	Live	187	11/12/2028

*Notwithstanding these expiry dates, the prospecting licences remain valid due to the fact that the Company's relevant mining lease application covers the area of the prospecting licences

- The mining tenement interests acquired during the quarter and their location**
P39/6315. See table above.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**
Not applicable.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter**
Not applicable.

ASX Listing Rule 5.3.5

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Directors	\$52k	Director Fees
Mirador Corporate	\$31k	Company Secretarial and Financial Management Fees

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

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



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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.

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.32.2, 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.

COMPETENT PERSON

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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 that 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'. As Competent Person, Dr. Carras consents to the inclusion in the report of matters based on the information compiled by him, in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Redcastle Resources Limited

ABN

57 096 781 716

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(325)	(479)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(320)	(469)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(30)	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(201)	(849)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(231)	(879)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,784	3,480
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(38)	(38)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,746	3,442
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	809	910
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(320)	(469)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(231)	(879)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,746	3,442

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,004	3,004

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,704	809
5.2	Call deposits	1,300	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,004	809

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(83)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Fees paid to Directors and/or Director related entities.		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(320)
8.2 Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(201)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(521)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,004
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,004
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.77
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2025

Authorised by: The Board of Redcastle Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.