



12 December 2022

Chairman's Letter

Dear Shareholders,

As 2022 comes to a close it is appropriate to look back on the last 12 months of activity for Redcastle Resources Ltd (**RC1** or **Company**).

Having successfully re-complied with Chapters 1 and 2 of the ASX Listing Rules, the Company resumed trading on December 20, 2021, contemporaneously successfully raising \$4.5m of capital under a public full form prospectus.

Since then, from an exploration perspective, the focus has been on the historic Redcastle gold project located in the north-eastern goldfields of Western Australia. The Company has successfully completed 3 separate RC drilling campaigns comprising a total of 82 holes and 5,395 metres drilled and analysed. Results have included stunning grades including 10m @ 29.16g/t Au from 6m, with 1m @ 250.00g/t Au from 11m. In addition:

- a widespread auger geochemical sampling programme across the Redcastle tenure has been carried out; and
- digitisation of historic work and construction of a modern database has been completed.

With a significant amount of field and desktop work now completed, the Board is in the process of appointing an independent consultant to assist in reviewing the potential of Redcastle Gold Project with a view to evaluating the best path forward. This may include the release of an Exploration Target and subsequent JORC resource.

Throughout the year the Board has continued to review new opportunities for the Company across a diverse range of mineral commodities including lithium, nickel, copper and uranium. To date, no opportunities have satisfied the criteria required to consummate a transaction.

However, the Board will continue to seek out and review opportunities in the energy metals, base metals and gold sectors as it seeks to deliver value for shareholders.



With a healthy balance sheet and a clean capital structure, we are well placed to act swiftly should the right opportunity present itself.

On behalf of the Board, I would like to thank all shareholders for their support as we look forward to 2023.

Yours sincerely

Jeremy P King
Chairman