



June 2024 Quarterly Activities Report

- Mining Lease Applications
- Diamond Drilling Campaign at Queen Alexandra
- Explorations Target for Queen Alexandra and Redcastle Reef

Redcastle Resources Ltd (ASX: RC1, Redcastle or Company) is pleased to provide its Quarterly Report for the period ending 30 June 2024.

Mining Lease Applications

In accordance with the Western Australia Mining Act (1978), RC1 pegged and submitted Mining Lease Applications covering its Prospecting Licences 39/5568 and 39/5573, which expired on 16 April 2024 and 17 April 2024, respectively. The 2 submitted applications (MLA 39/1170 and 39/1171) are pending and are subject to finalisation of the relevant Native Title Agreements.

Diamond Drill Program – Queen Alexandra

During the quarter, despite significant weather-related delays, the Company commenced a diamond drilling program at its 100% owned Queen Alexandra ("QA") gold prospect. The program was designed following an extensive technical review of historical and recent exploration activity, including the latest reverse circulation drilling programs. The program was completed and all assay results received post quarter end, in July.

RC1 completed diamond drilling of 5 drill holes for a total of 942.4m down hole.

Hole ID	Metres (Down Hole)
QA24D001	162.6
QA24D002	236.6
QA24D003	251.7
QA24D004	45.5
QA24D005	246.0
Total	942.4

Table 1: Drill hole depths and total metres (down hole)



Hole ID	Easting (m) (GPS +/- 3m accuracy)	Northing (m) (GPS +/- 3m accuracy)	Dip	Azimuth
QA24D001	395,269	6,792,653	-59	185
QA24D002	395,353	6,792,657	-60	205
QA24D003	395,300	6,792,701	-60	205
QA24D004	395,408	6,792,634	-60	207
QA24D005	395,342	6,792,513	-60	272

Table 2: Drill hole collar locations (GDA 94 and UTM MGA94 Zone 51)

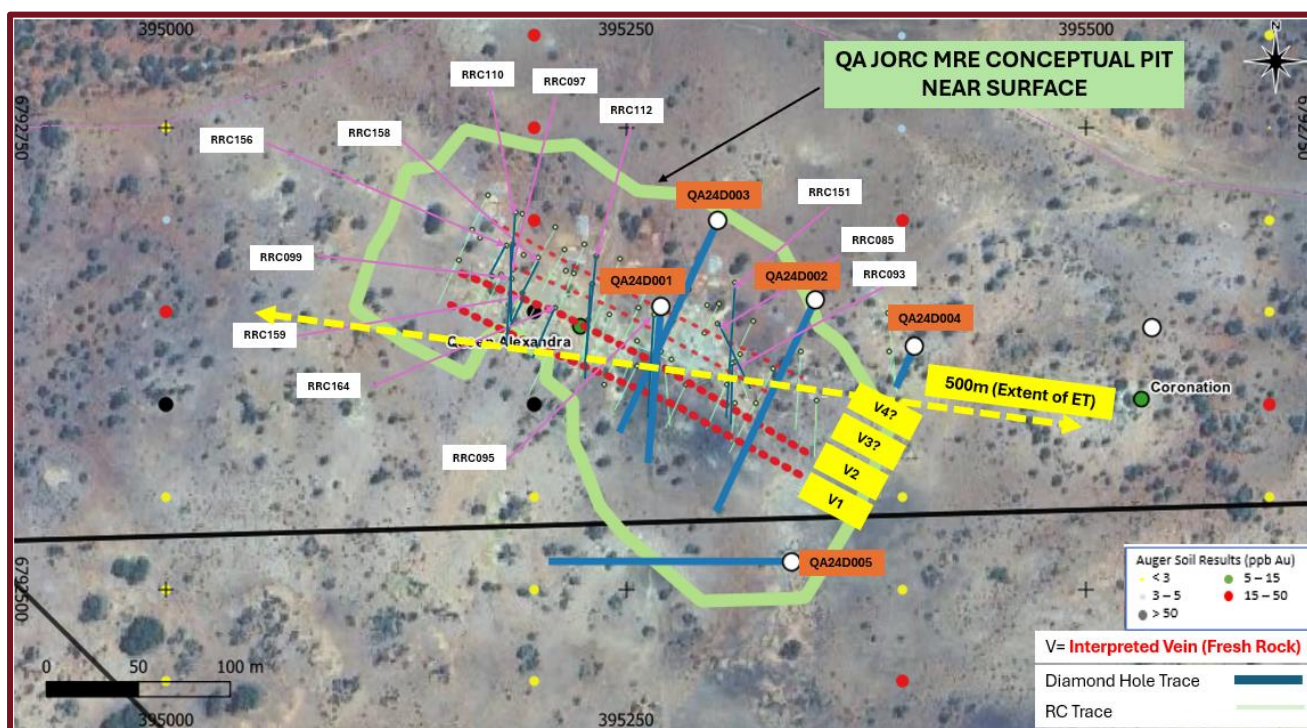


Figure 1: Drill hole location plan with geochemical gold Auger sample results

Key Outcomes from the Diamond Drilling Program

Fresh Rock

Drilling has extended fresh rock mineralisation 40m to the south-east and 50m at depth with highest grade (3.7m @ 37.5 g/t Au uncut) and widest intersection occurring at deepest point (170m down hole, 140m beneath surface).

The diamond drilling assay results for QA24D001 and QA24D002 have shown visible gold whilst hole QA24D002 has also shown extension of the fresh rock mineralisation in Vein 1 at depth and to the south-east.



Drilling has confirmed 2 major vein systems (Vein 1 and Vein 2) with the potential for a further 2 veins (Vein 3 and Vein 4) that are supported by limited drilling data (Figure 1). The 4 vein systems are trending in a north-west, south-east orientation. The potential for further parallel veins and vein systems of other orientations cannot be discounted given the observations of veins made in historical workings and veins at surface.

Figures 2 and 3 show the longitudinal sections looking north-east for the interpreted Vein 1 and Vein 2.

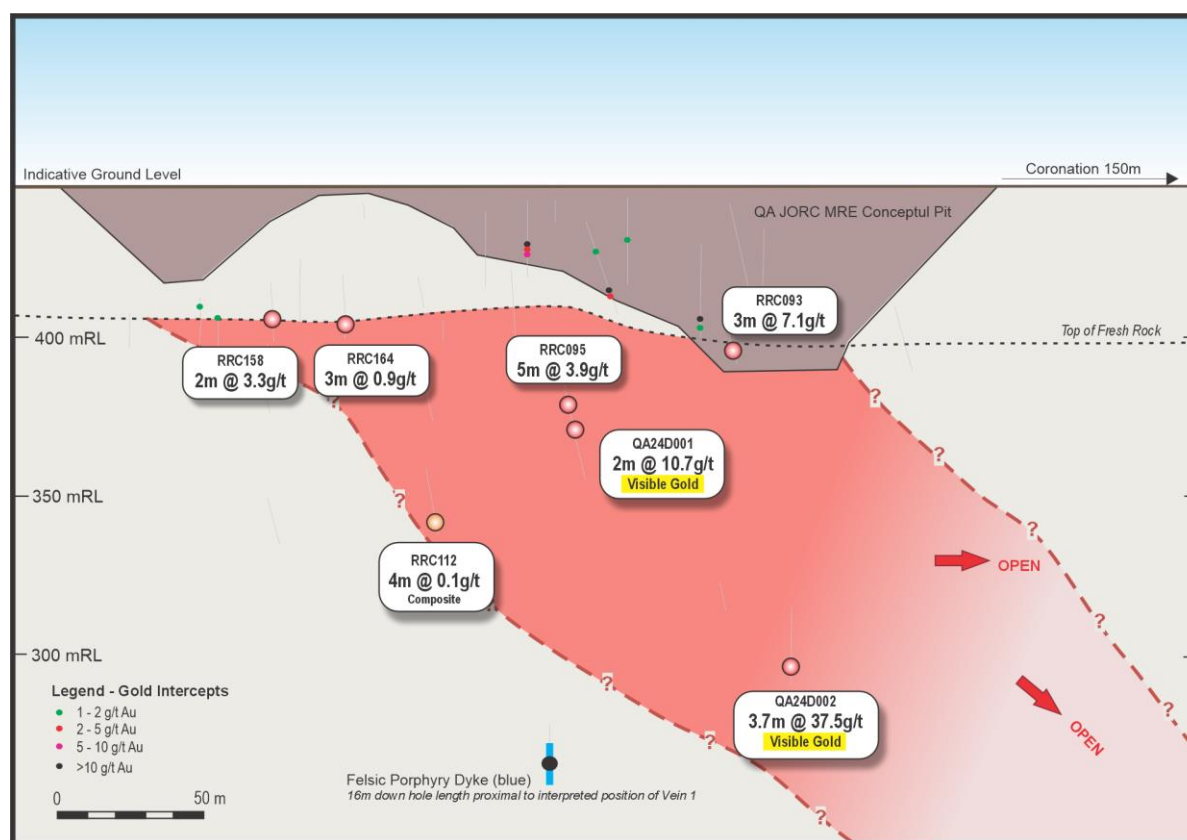


Figure 2: Longitudinal view of Vein 1

Note: Visible gold supported by reported fire assay results (uncut)

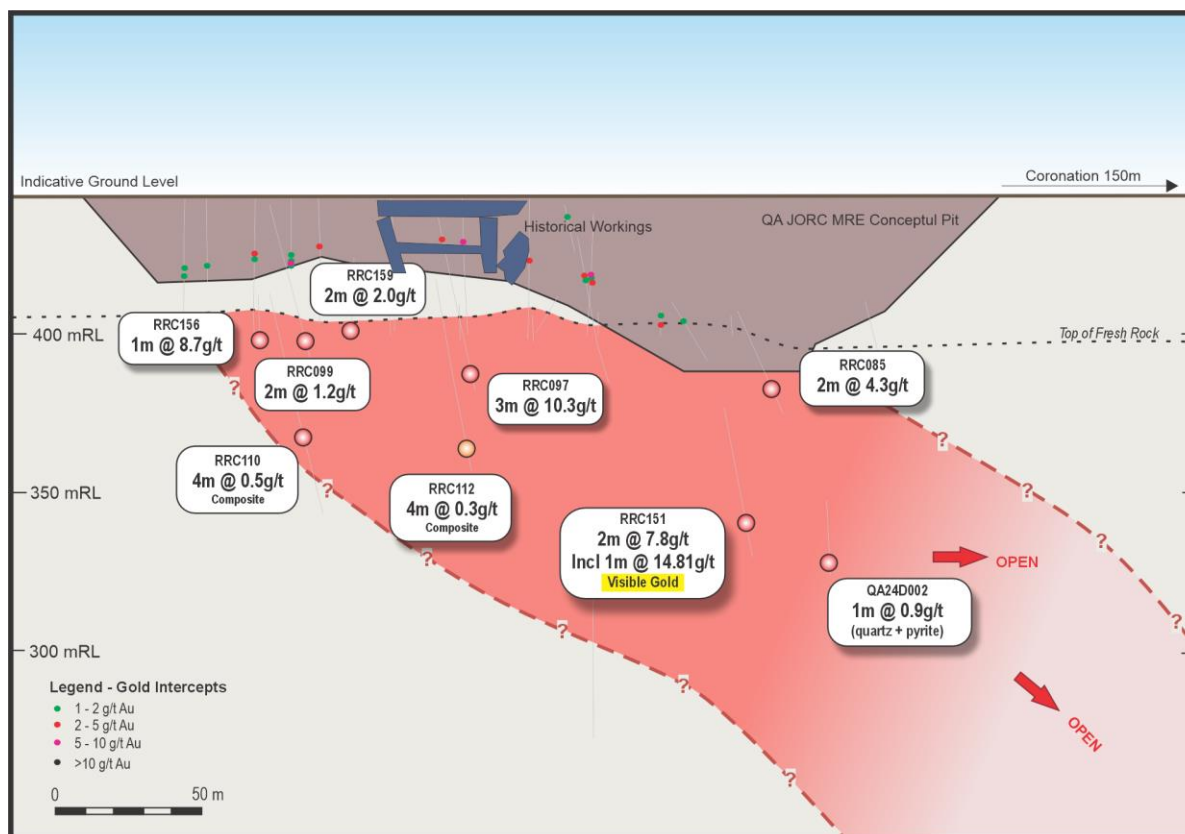


Figure 3: Longitudinal view of Vein 2

Note: Visible gold supported by reported fire assay results (uncut)

Figure 4 shows the fractal property of multiple vein orientations and blow out in intersection width within an anastomosing shear zone at QA. Blow outs facilitate visible high grade free gold as seen in RRC151 (Vein 2), QA24D001 (Vein 1), and QA24D002 (Vein 1).



Figure 4: Queen Alexandra – Rock sample

Oxide

Drilling has shown oxide mineralisation to have extensions further to the north and to the east (Annexure A – Assay Results, ASX:RC1 Announcement 29 July 2024) justifying further drilling in both directions to possibly expand the QA JORC MRE conceptual pit.

Stratigraphic Hole

Stratigraphic hole QA24D005 demonstrated continuity of the main dolerite host rock at depth showing potential for QA to extend to the west-north-west at depth. This is supported by high geochemical gold Auger assays and recent field reconnaissance. Gold values intersected by the hole were not significant.

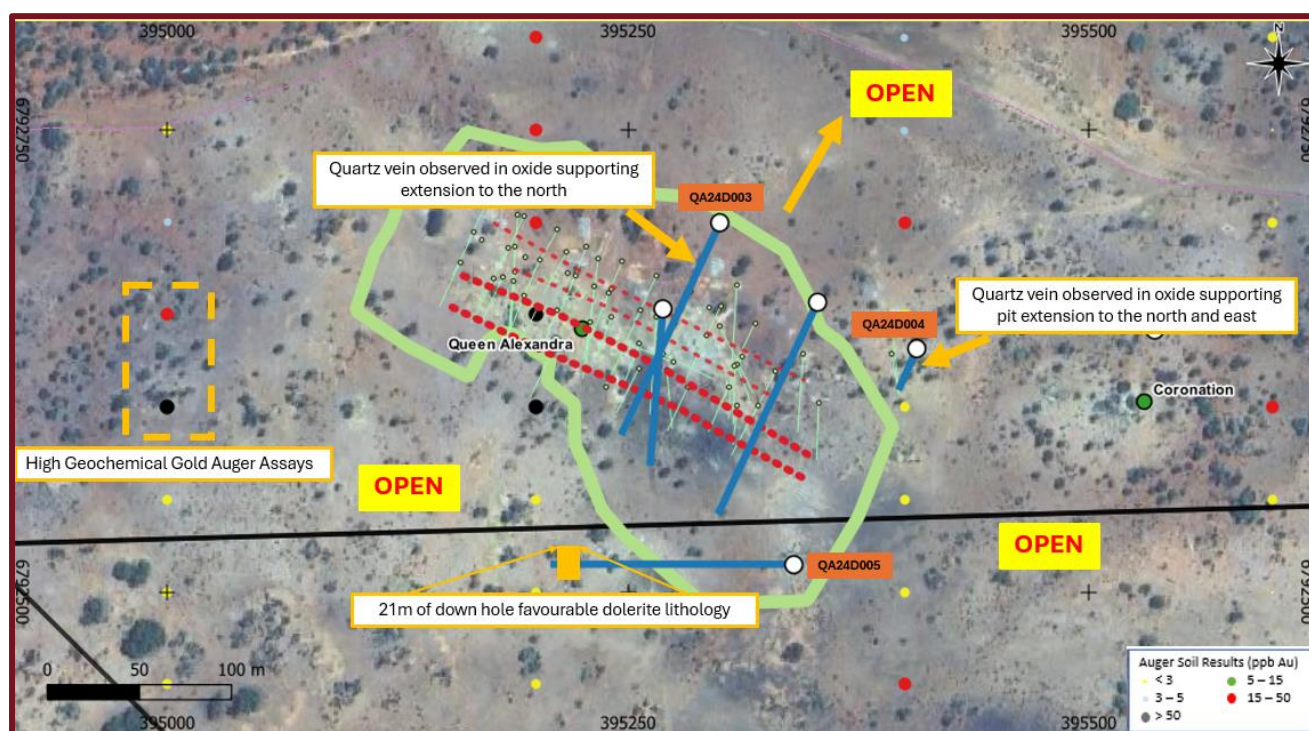


Figure 5: Plan showing the location of quartz veins in oxide, favourable stratigraphy in QA24D005 and high geochemical gold Auger assays to the west of QA

Exploration Targets

Drilling has enabled the establishment of an Exploration Target at QA (ASX:RC1 Announcement 10 July 2024) through:

- Increased strike extension with deeper high grade veins open at depth to the south-east,
- Presence of visible gold, and
- Proximity to high value geochemical gold Auger results at surface (Figure 5).



Queen Alexandra Exploration Target

The JORC 2012 Compliant Exploration Target for the RC1 QA Project (excluding JORC Mineral Resource Estimate (MRE)) comprises:

Grade (g/t Au) Low	Grade (g/t Au) High	Tonnes (kt) Low	Tonnes (kt) High	Contained Gold (oz) Low	Contained Gold (oz) High
8.0	10.0	540	1,200	140,000	380,000

The QA Exploration Target does not include the QA JORC 2012 MRE of:

110kt @ 3.06g/t Au for 11,000 ounces

The QA MRE is predominately oxidised and transitional material (ASX:RC1 Announcement 20 Feb 2024).

All material within the QA Exploration Target is fresh rock.

Redcastle Reef Exploration Target

The JORC 2012 Compliant Exploration Target for the RC1 RR Project comprises:

Grade (g/t Au) Low	Grade (g/t Au) High	Tonnes (kt) Low	Tonnes (kt) High	Contained Gold (oz) Low	Contained Gold (oz) High
2.0	2.5	320	500	20,000	40,000

The potential quantity and grade of the Queen Alexandra and Redcastle Reef Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource. The Exploration Targets have been prepared in accordance with the JORC Code (2012).

Note: All results for the Exploration Targets have been rounded to reflect the conceptual nature of the calculations used.

FOR FURTHER DETAIL OF THE EXPLORATION TARGETS AT QUEEN ALEXANDRA AND REDCASTLE REEF SEE ASX:RC1 ANNOUNCEMENT 10 JULY 2024.

Additional Information

QA24D004 which was drilled to 45.5m while awaiting access to QA24D005 following bad weather, can be re-entered using a less expensive reverse circulation drilling rig to deepen



the hole to the original target depth of 300m in the future. This can be carried out concurrently with other future drilling activities.

Overall core recovery was close to 100% in fresh rock (HQ core) and approximately 95% for oxide material (PQ core), with small losses occurring in the oxide zone. Detailed logging of core should be sufficient for geotechnical purposes associated with Feasibility Studies. No further diamond drilling is anticipated to be required at QA.

All core has been retained and securely stored for further sampling, if required.

ASSAYS RECEIVED

The total number of fire assays from the diamond drilling campaign is 201. Full details of the fire assay results which have been received from drill holes QA24D001, QA24D002, QA24D003, QA24D004 and QA24D005 are located in Annexure A of ASX: RC1 Announcement 9 July 2024 and Annexure A of ASX: RC1 Announcement 29 July 2024.

FORWARD PLAN

Queen Alexandra

The Company's plan going forward is to carry out further close spaced RC drilling within and proximal to the QA JORC MRE conceptual pit in order to expand the existing MRE, convert the MRE to a JORC Reserve and to better understand the controls on both the oxide and fresh rock mineralisation. This will also assist in optimising any future deep drilling.

As a result of data obtained from the current diamond drilling program, a number of wider spaced RC drill holes will investigate the potential for additional mineralisation to the north, west and east of the current QA JORC MRE conceptual pit.

Following the RC drilling, the QA JORC MRE will be updated and RC1 will undertake a Feasibility Study to evaluate exploitation of an open pit to generate cashflow.

Consideration will be given to deepening QA24D004 using an RC rig and if successful in demonstrating mineralisation at depth as prognosed, further step out holes along strike would be warranted.

Redcastle Reef

Given the proximity to QA, resource definition at Redcastle Reef ("RR") would enhance any future mining operation at QA. Therefore, the current near-term plan includes field activity towards this objective.



A PoW has been approved for further drilling at RR.

The drilling will be used to validate the current RR interpretation, investigate the plunge component to the east, and produce a JORC MRE.

Other Areas

Work continues on prioritising 2-3 additional Redcastle prospects for exploration, to replicate the success shown at QA and increase the stated Redcastle Project Area Exploration Target. The anticipated initial scope of field activity would involve:

- 2-4 deep RC stratigraphic holes in each of the high impact 2-3 prospective areas
- Drilled to a depth of 250-300m each
- Total hole count range 4-12
- Total metres range 1000m-3600m

Corporate Update

During the quarter, BDO Audit Pty Ltd (**BDO Audit**) was appointed as auditor of the Company. The appointment follows the resignation of BDO Audit (WA) Pty Ltd (**BDO WA**) and ASIC's consent to the resignation in accordance with s329(5) of the Corporations Act 2011 (the **Act**).

The change of auditor arose as a result of BDO WA restructuring its audit practice whereby audits will be conducted by BDO Audit, an authorised audit company, rather than BDO WA.

In accordance with section 327C of the Act, a resolution will be proposed at the Company's next Annual General Meeting to confirm the appointment of the Company's auditor.

Cash Position

At the end of the quarter, the Company had cash reserves of approximately \$0.91 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 \$183k. 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 (1,088ha) 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	155	-
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

*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

1. The mining tenement interests acquired during the quarter and their location

See table above.

2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

3. 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	\$36k	Director Fees
Mirador Corporate	\$42k	Company Secretarial and Financial Management Fees

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

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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(188)	(608)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	43
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	(180)	(565)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(183)	(565)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(183)	(564)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,273	2,040
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(180)	(565)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(183)	(565)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	910	910

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	910	1,273
5.2	Call deposits	-	-
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)	910	1,273

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	(78)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
6.1	<i>Fees paid to Directors and/or Director related entities for Director fees and consulting services.</i>	

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

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)	(180)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(183)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(363)
8.4	Cash and cash equivalents at quarter end (item 4.6)	910
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	910
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
	<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

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.

Compliance statement

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

Date: 31 July 2024

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

Notes

1. 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 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.