



## September 2024 Quarterly Activities Report

- Following successful completion of drilling at the Queen Alexandra Redcastle Project in July 2024, a comprehensive RC drilling campaign of 7,970m is planned for four targets:
  - Queen Alexandra Extension (1,500m)
  - Redcastle Reef Deep (750m)
  - Redcastle Reef Infill (3,000m)
  - Queen Alexandra Infill (2,720m)
- Drilling planned to commence in early November subject to availability of a rig and other services
- Plans underway for activities necessary to submit a Mining Proposal, including discussions with contractors
- Discussions commenced with proximal mining operators with surplus capacity for custom milling of Redcastle material
- Current PoW's over Queen Alexandra and Redcastle Reef to be extended as well as new PoW's submitted for potential high impact prospective areas for possible drilling in early 2025

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

### **Diamond Drill Program – Queen Alexandra**

During the quarter, in July 2024, the Company completed its 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.

### **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 contained within Annexure A of ASX: RC1

Announcement 9 July 2024 and Annexure A of ASX: RC1 Announcement 29 July 2024. Full details were included in the June 2024 quarterly activities report.

### Forward Plan

Redcastle has planned reverse circulation ("RC") drilling at Queen Alexandra and Redcastle Reef.

Subject to field conditions at the time of mobilisation the preferred order of the planned RC drilling at QA and RR is as follows:

- Queen Alexandra Extension ("QAE")
- Redcastle Reef Deep ("RRD")
- Redcastle Reef Infill ("RRI")
- Queen Alexandra Infill ("QAI")

Each segment of the drilling campaign has discrete objectives described below in the order of drilling.

Figure 1 shows the general layout of the planned RC drilling program, together with drill targeted areas.

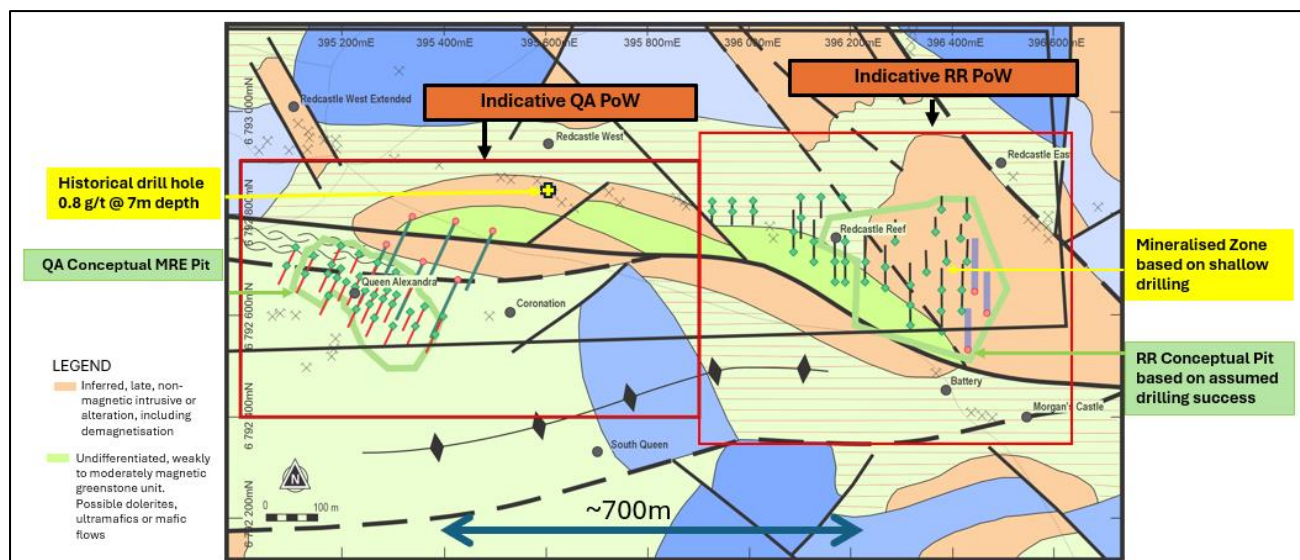


Figure 1: Planned drilling at QAE, QA and RR with indicative PoW outlines and interpreted geophysical domains (Craven geophysics, plan view)

The geophysical interpretation of Craven (2007) is derived from a 2006 survey flown on north-south lines, 50 metres apart, with east-west tie lines at 500 metre intervals, and with a sensor height of 50 metres.



## QUEEN ALEXANDRA EXTENSION

The QAE planned RC drilling consists of 6 drill holes (Figure 2) to the north of the conceptual pit in an open direction determined by the recent diamond drilling campaign.

The 3 most northerly drill holes are focused on a geophysical target (derived from Craven interpretation) with the potential to be gold bearing based on its interpreted shape, geochemical Auger results (ASX:RC1 Announcement 15 August 2022), historical drill holes and workings. The drilling would effectively test the interpreted south limb. These holes will be drilled first as the objective constitutes a new target.

The 3 most southerly drill holes will test the northern extension of QA and also have the objective of confirming the 3 to 4 veins interpreted from the recent diamond drill program while also investigating the potential for additional veins. The spacing between veins 1-4 averages 20-25m and additional potential veins may exist prior to reaching the geophysical target.

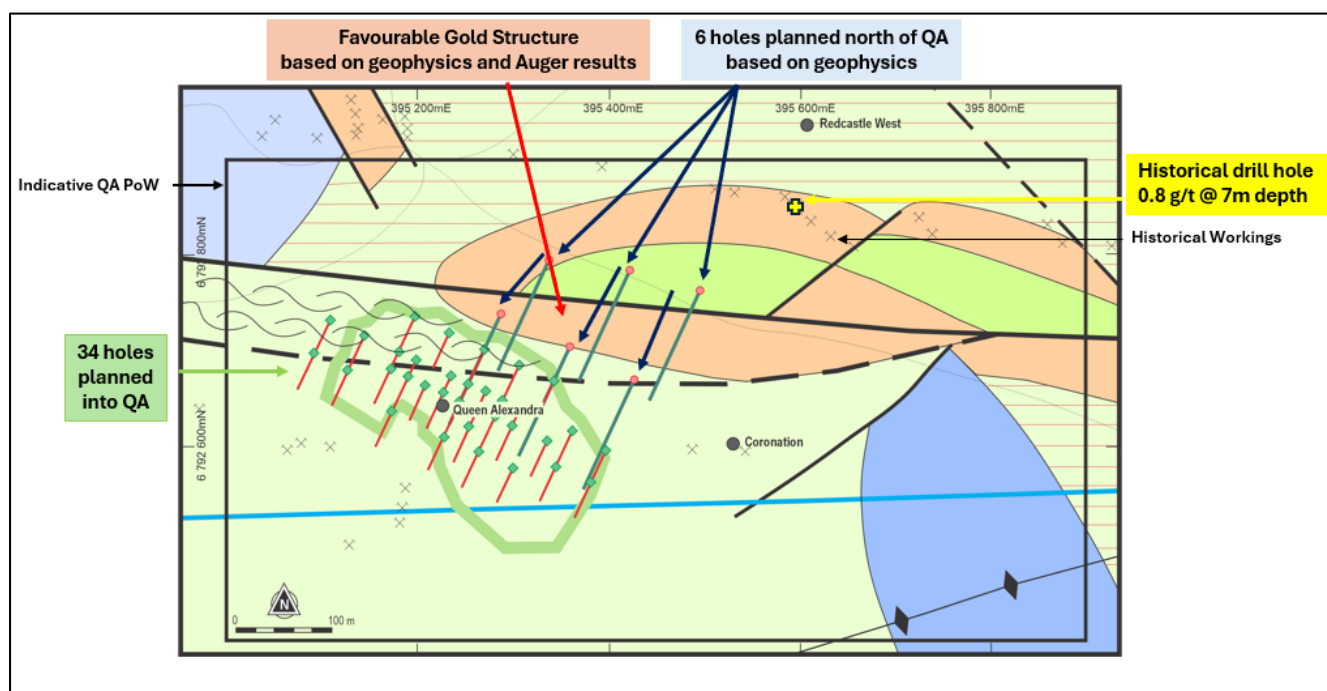


Figure 2: Planned drilling at QAE and QA with interpreted geophysical domains (Craven geophysics, plan view)

### Drill Hole Summary Information in Drilling Order

Location	Number of Holes	Dip	Azimuth	Depth (m)	Total Metres
QAE (Northerly)	3	-60	205	250	750
QAE (Southerly)	3	-60	205	250	750





Full collar information is contained in Annexure A of ASX: RC1 Announcement 26<sup>th</sup> August 2024.

## REDCASTLE REEF

As a result of surface geological reconnaissance and interpretation, a program of deep and infill RC drilling is planned at RR.

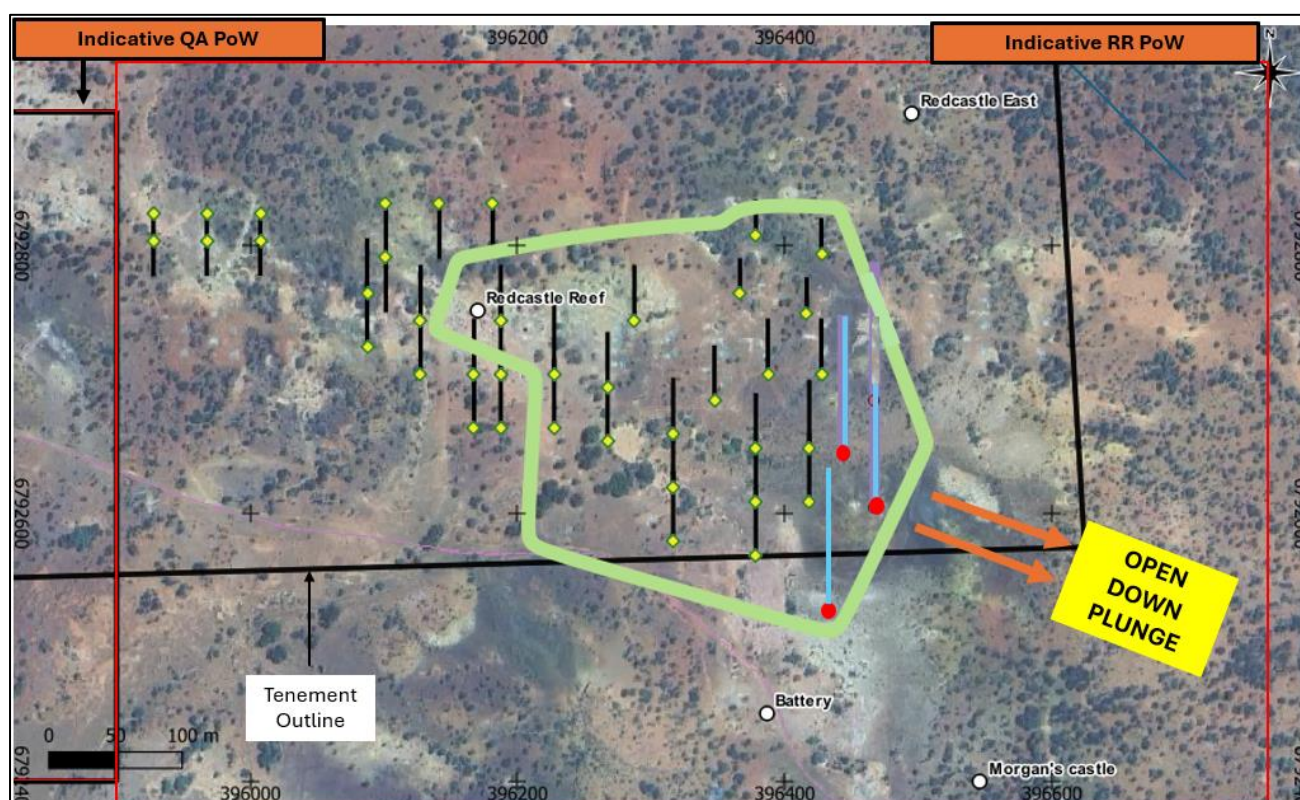


Figure 3: Planned drilling at RR with deep holes shown in blue (plan view)

## REDCASTLE REEF DEEP

Drilling at RR will commence with deep drilling at the eastern end to test the down plunge extension to the southeast, as shown in the most recent interpretation of the controls on the mineralisation. Mineralisation at depths below 100m would assist to confirm that Redcastle Reef may have a similar geometrical configuration as Queen Alexandra (i.e. plunge to the southeast).

The objective is to potentially demonstrate that Redcastle Reef is a high priority prospective target in its own right.

## REDCASTLE REEF INFILL

The deep drilling will be followed by shallow (eastern end) infill drilling testing the southerly dip (Figure 4 and Annexure B of ASX: RC1 Announcement 26<sup>th</sup> August 2024) with the objective of establishing a maiden resource at RR, which could supplement mining at QA if a decision is taken to proceed at QA.

The drilling will continue with RR shallow (western end) that is based on surface structural observations which have confirmed the prior shallow drilling at the western end of RR was based on a non-optimal azimuth (Figure 4). 10 shallow holes with an azimuth towards the south are planned into this area, in the optimal orientation. 4 drill holes to the north in the western end of RR are planned to also confirm the dip.

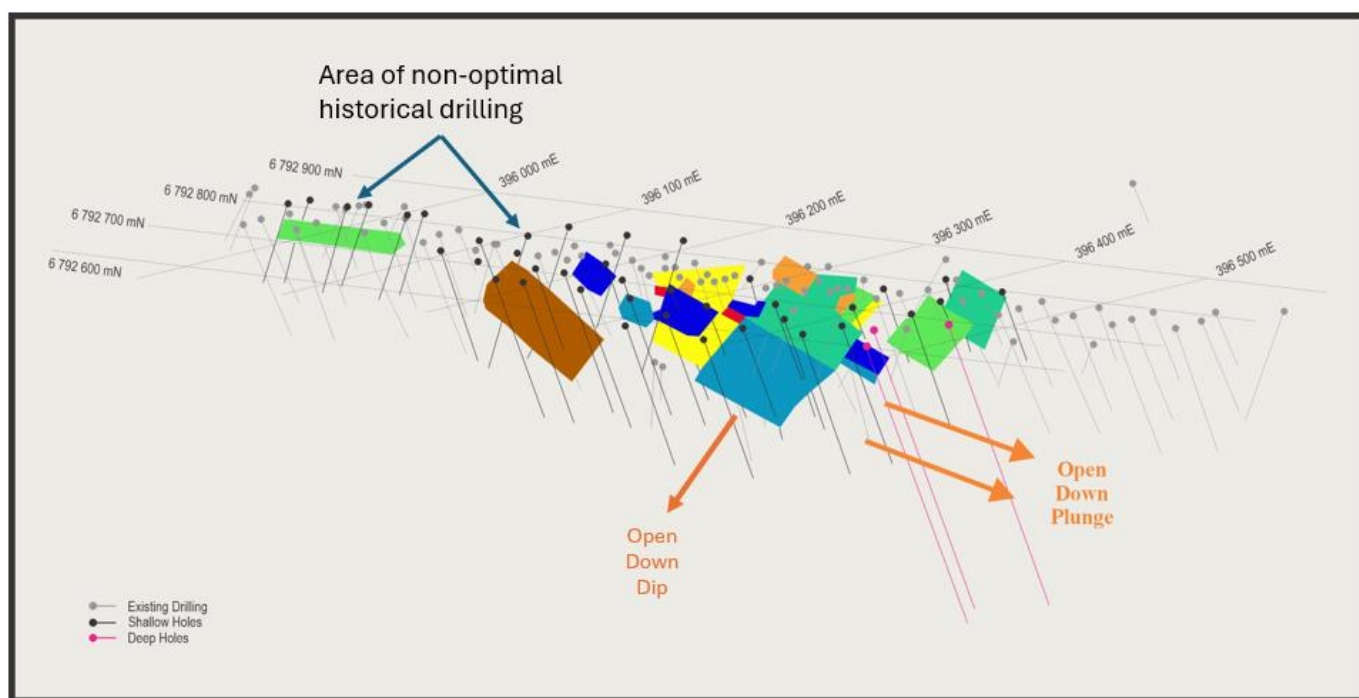


Figure 4: Planned drilling at RR (composite 3D view)

### Drill Hole Summary Information in Drilling Order

Location	Number of Holes	Dip	Azimuth	Depth (m)	Total Metres
RR Deep	3	-60	0	250	750
RR Shallow (Eastern End Infill)	4	-60	0	50	200
	12	-60	0	80	960
	9	-60	0	100	900
<b>Total</b>					<b>2,060</b>



RR Shallow (Western End)	6	-60	180	50	300
	4	-60	180	80	320
	4	-60	0	80	320
<b>Total</b>					<b>940</b>
<b>RR Total</b>					<b>3,750</b>

Full collar information is contained in Annexure A and RR plan and sections are contained in Annexure B of ASX: RC1 Announcement 26<sup>th</sup> August 2024.

### **QUEEN ALEXANDRA INFILL**

The infill drilling at QA is designed to follow-up on the results of the successful diamond drill program completed in July 2024, showing the presence of visible gold and the existence of multiple veins.

The key objectives of the drilling are to:

1. Validate the interpretation of mineralisation in the oxide zone and fresh rock
2. Test for a potential extension of mineralisation to the west based upon 2 diagnostic holes located on the western flank
3. Increase confidence in existing Vein 1 and Vein 2 interpretation
4. Validate the Vein 3 and Vein 4 interpretation
5. Materially increase the existing JORC Resource; and
6. Proceed to a Feasibility Study for an open pit of approximately 70m depth based on an anticipated JORC Reserve.

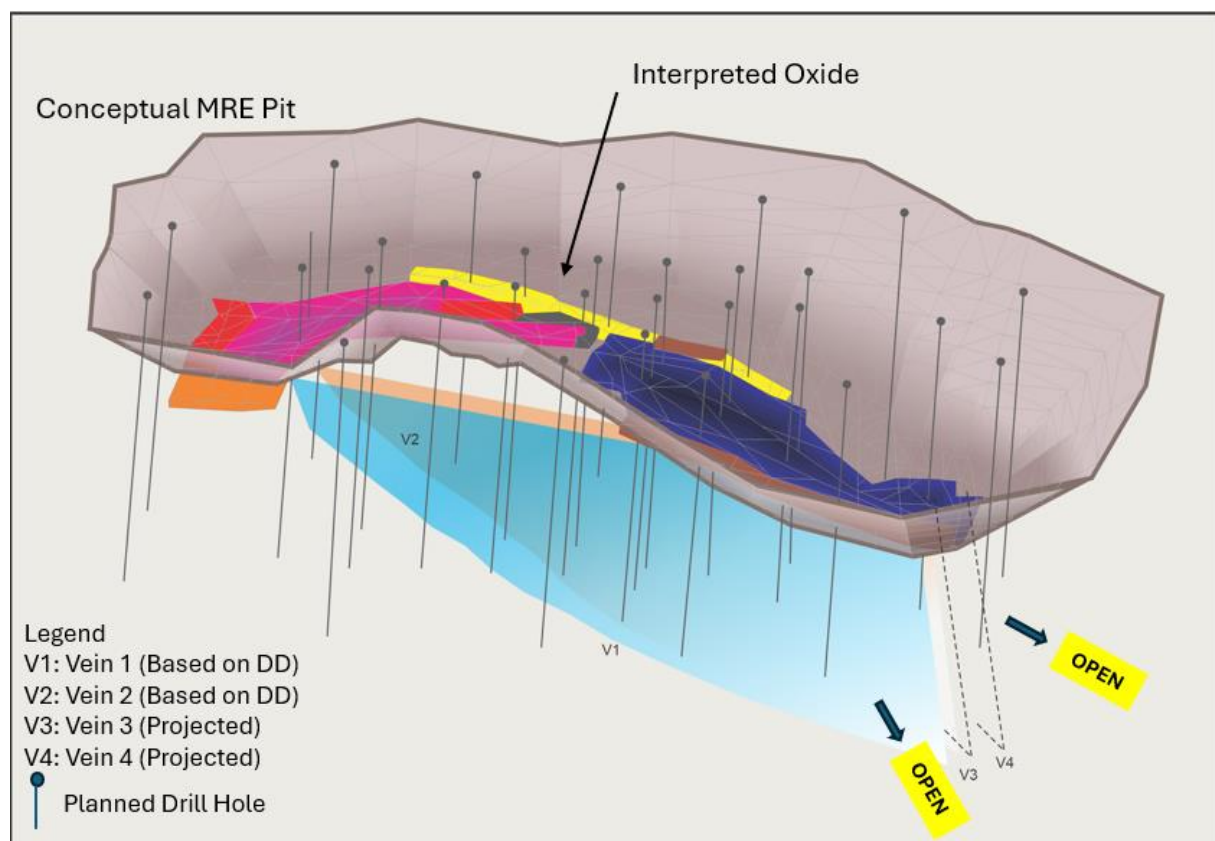


Figure 5: Planned drilling at QA with interpreted Veins

#### Drill Hole Summary Information

Location	Number of Holes	Dip	Azimuth	Depth (m)	Total Metres
QA	34	-60	205	80	2,720

Full collar information is contained in Annexure A of ASX: RC1 Announcement 26<sup>th</sup> August 2024.

The drilling will result in drill holes on a nominal 25m x 25m grid adequate for classification of the resulting JORC Resource into Indicated and Inferred.

#### COMMENCEMENT OF DRILLING

Subject to availability of a suitable rig, other services and various approvals, it is anticipated that drilling will commence in early November 2024 and will continue for a duration of approximately 2 months.





## **CURRENT POW'S TO BE EXTENDED AND NEW POW'S TO BE SUBMITTED**

Current PoW's will be extended to incorporate other potential long-term RC1 targets. Several potential prospective areas have been identified and planning is underway to submit POW's for future drilling campaigns.

## **MINING PROPOSAL ACTIVITIES**

Requirements for the following activities are being assessed and engagement has started with the relevant consultants:

- Flora & Fauna studies
- Hydrology study
- Sterilisation drilling delineation
- Infrastructure

Discussions with earth moving contractors are taking place.

## **CUSTOM MILLING**

Consistent with the Company's "Capital Light" development strategy, discussions are to commence shortly with proximal mining operators that have surplus capacity for custom milling of Redcastle material.

## **Corporate Update**

### **Placement**

During the quarter, the Company secured firm commitments for a A\$2.8 million two-tranche placement (**Placement**) at A\$0.009 per new share (**New Share**).

The Company issued approximately 77.3 million New Shares under tranche one of the Placement (44,500,000 under ASX Listing Rule 7.1 and 32,800,000 under ASX Listing Rule 7.1A) to raise approximately A\$695,700 (before costs) (**Placement Tranche One**). The New Shares for Placement Tranche One were issued on 25 September 2024.

In addition, the Company plans to issue an additional 233,333,333 New Shares, subject to shareholder approval under ASX Listing Rule 7.1, to raise approximately A\$2.1 million (before costs) (**Placement Tranche Two**). Non-executive Director Mr Ronald Miller will participate in Placement Tranche Two for an amount of A\$100,000, subject to shareholder approval under ASX Listing Rule 10.11 (**Director Participation Shares**).

The New Shares to be issued under Placement Tranche Two, including the Director Participation Shares, will be issued subject to shareholder approval at the November AGM with settlement and allotment shortly thereafter.





Xcel Capital Pty Ltd (Xcel) acted as sole lead manager and sole bookrunner to the Placement and SPP. Xcel will be paid a Lead Manager Fee of \$60,000 + GST, an equity raising fee equal to 6% of the aggregate amount raised under the Placement and SPP and will be issued, subject to shareholder approval, 45 million unlisted options over unissued Shares, each with an exercise price of A\$0.01 and expiry date of 30 October 2028 (**Broker Options**).

### **Share Purchase Plan**

In addition to the Placement, the Company has offered eligible shareholders the opportunity to participate in a share purchase plan (**SPP**), at the same price as the Placement, which will seek to raise up to a further A\$0.9 million (before costs) via the issue of up to 99,907,749 New Shares. Eligible shareholders, being shareholders with a registered address in Australia and New Zealand on the record date of 17 September 2024, can apply for up to A\$30,000 worth of New Shares under the SPP. The SPP Offer Booklet was lodged with ASX on 20 September 2024, and the SPP closes on 18<sup>th</sup> October 2024.

Funds from the placement and the SPP will be used for drill programmes, studies and field work at the Redcastle Project Area, working capital and costs of the capital raising.

### **Board Changes**

On 10 September 2024, Dr Ray Shaw was appointed as non-executive Chairman of the Company.

Dr Ray Shaw has over 40 years' experience in the natural resources sector including for the past 20 years executive and non-executive director roles in ASX publicly listed companies, ranging from micro-caps to Managing Director of an ASX 300 company. He has capital market and government resource administration experience and is well acquainted with small cap funding issues. Having originally trained as a geophysicist he holds a B.Sc. (Hons 1) and Ph.D. from the University of Sydney and is a Member of the Australasian Institute of Mining and Metallurgy. He is also a Legal Practitioner in New South Wales (non-practicing) and currently the Chief Technical Officer of Besra Gold Inc, which has its assets all located in Malaysia. Dr Shaw has not been a director of an ASX listed public company during the past three years.

Mr Jeremy King has moved to the role of non-executive Director. In addition, Mr Lincoln Ho tendered his resignation as a director of the Company effective 10<sup>th</sup> September.



The Company's Annual General Meeting (AGM) will be held on 6<sup>th</sup> November 2024 at:

**Unit 1, 1 Centro Avenue  
Subiaco WA 6008**

## **Subsequent Events**

In October, the Company entered into an agreement to acquire prospecting licence application P 39/6315. Completion is 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 prospect for gold in the Permit in favour of the Vendors.

P 39/6315 is a pending prospecting licence application and the agreed purchase is subject to the tenement being granted. Full details of the acquisition were announced on 17<sup>th</sup> October 2024 with a subsequent amendment to that release disclosed on 22<sup>nd</sup> October 2024.

The SPP closed on 18<sup>th</sup> 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 will be placed by the Lead Manager as soon as possible.

## **Cash Position**

At the end of the quarter, the Company had cash reserves of approximately \$0.809 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 \$648k. 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	\$20k	Director Fees
Mirador Corporate	\$30k	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 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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(154)	(154)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(149)</b>	<b>(149)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(648)	(638)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(648)</b>	<b>(648)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	696	696
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>696</b>	<b>696</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	910	910
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(149)	(149)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(648)	(648)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	696	696

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>809</b>	<b>809</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	809	910
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>809</b>	<b>910</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(50)
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.	

<b>7. Financing facilities</b> <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(149)
8.2 Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(648)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(797)
8.4 Cash and cash equivalents at quarter end (item 4.6)	809
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	809
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.01</b>
<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: Yes	
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: Yes. The Company announced a placement and SPP to raise A\$3,700,000 on 18 September 2024. \$695,700 has already been received under Tranche 1 of the offer.	
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: Yes	
<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: 29 October 2024

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

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

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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.