



DATE: 31 July 2025

June 2025 Quarterly Activities Report

Highlights:

- Key milestone delivered with RC1 reporting updated Mineral Resource Estimates for the Queen Alexandra and Redcastle Reef Deposits
- MRE's incorporate new assay data acquired during the Reverse Circulation drilling program of December 2024 - March 2025 at Queen Alexandra and Redcastle Reef
 - Queen Alexandra Deposit: Upgraded MRE of 265 kt @ 3.4 g/t Au for 29 koz
 - Redcastle Reef (RR) Deposit: Maiden MRE of 224 kt @ 1.8 g/t Au for 13 koz
 - Combined QA + RR: Total MRE of 488 kt @ 2.7 g/t Au for 42 koz Au, comprising:
 - 313 kt @ 2.4 g/t Au for 25 koz (Indicated)
 - 176 kt @ 3.0 g/t Au for 17 koz (Inferred)
- Representing an approximate 280% increase in its corporate Maiden MRE (ASX RC1 20 February 2024)
- The close proximity of QA and RR (~700m apart) offers a clear opportunity for co-development, with potential for shared infrastructure and reduced unit operating costs
- Independent Scoping Study at QA, including evaluation of starter open pit to access shallow high-grade ore (which includes assays >10g/t Au, ASX RC1 Announcement 5 March 2025) is advancing on track
- Base-line flora and fauna studies commenced at Queen Alexandra during the quarter
- Assays received during the quarter for final phase of 2025 Reverse Circulation drilling program – bolstered Kestrel Lode and demonstrated potential upside of Redcastle Reef deposit
- Strategic MoU signed with experienced contract miner – *Terra Mining Pty Ltd*
- Agreement with contract miner facilitates fast-tracking of mined material for third party tolling by utilising *Terra Mining's* expertise and a low CAPEX solution to early cashflow

Redcastle Resources Ltd (**ASX: RC1, Redcastle or Company**) is pleased to provide its Quarterly Report for the period ending 30 June 2025.

Redcastle Gold Project Summary

The Redcastle Project is located ~58 kilometres east-southeast of the Gwalia Gold Mine. It is 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



REDCASTLE

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eastern Yilgarn (Figure 1). The Redcastle Project comprises a series of contiguous tenements showing current prospects (Figure 2).

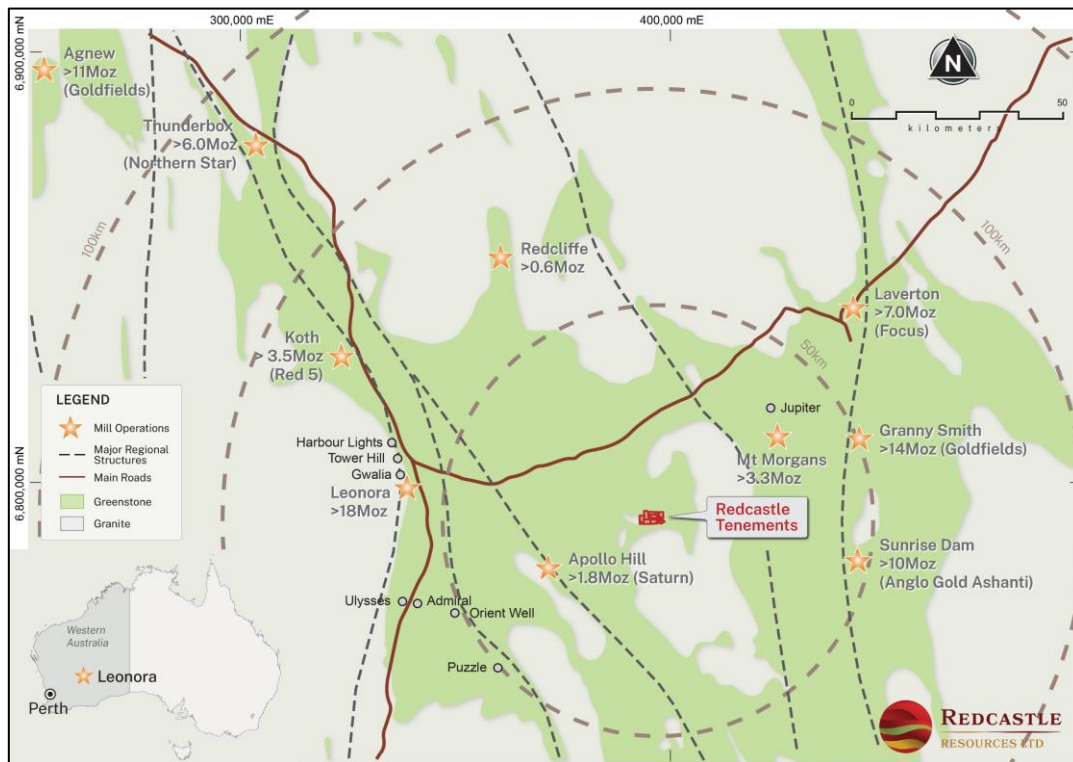


Figure 1: Redcastle Project - tenements location plan

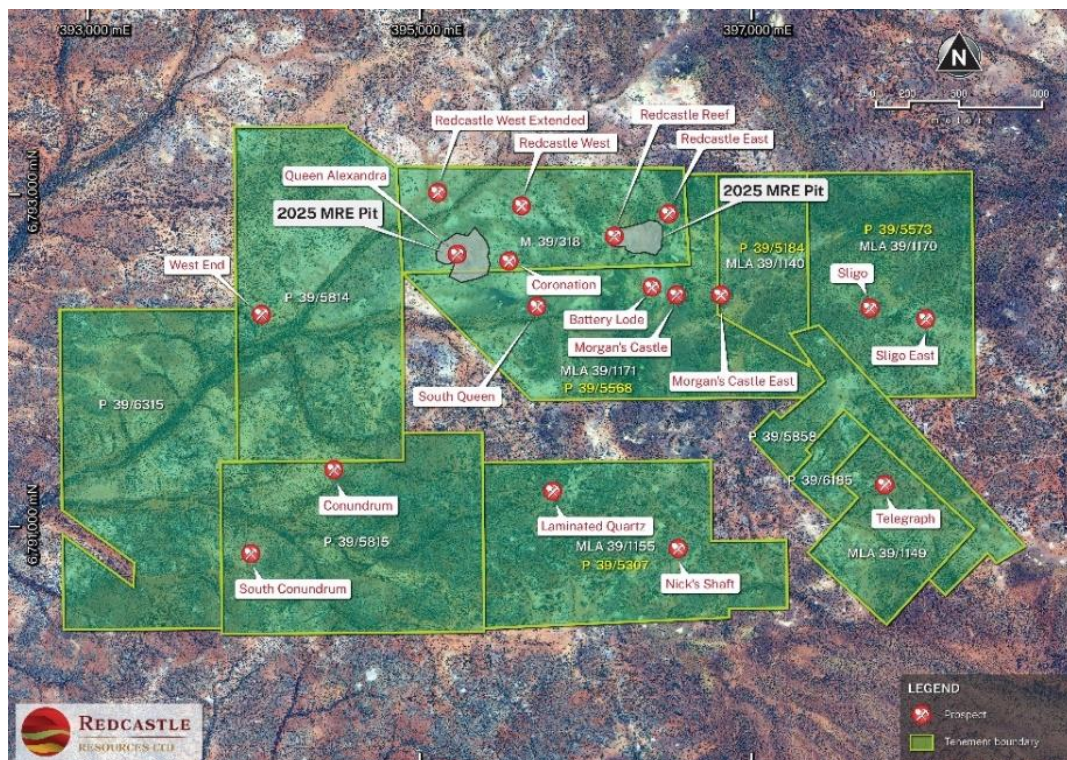


Figure 2: Redcastle Project – Prospect location plan



Final Phase Assays Bolster Kestrel Lode and Enhance Redcastle Reef Upside Potential

Early in the June Quarter, Redcastle reported the assay results from the final phase of its 2025 Reverse Circulation (RC) drilling program completed at its flagship Queen Alexandra ('QA') and Redcastle Reef ('RR') Prospects within the Redcastle Gold Project, located in the Eastern Goldfields of Western Australia. This program was completed without any safety incidents and under budget.

Full details of the drilling program can be reviewed in the ASX announcement dated 5 May 2025.

Queen Alexandra Drilling Summary

Drilling into Kestrel Lode

The Final Phase of RC1's 2025 drilling program comprised 19 RC holes for a total of 1,853 metres. The primary objective was to refine the Kestrel Lode's geometry and grade, particularly within the near-surface zone, considered most amenable to a positive cashflow development scenario resulting from early-stage open pit mining.

Whereas mineralisation appears to be hosted within discrete vein sets (lodes) at QA, the increased drilling density has materially improved confidence in delineating geological markers associated with the primary target, the Kestrel Lode.

These markers can now be reliably correlated across much of the QA Prospect, evidencing the Kestrel Lode's exceptional grade continuity and local extent of gold mineralisation endowment. A plan view shows all drill hole collar locations within the QA Project (Figure 3).

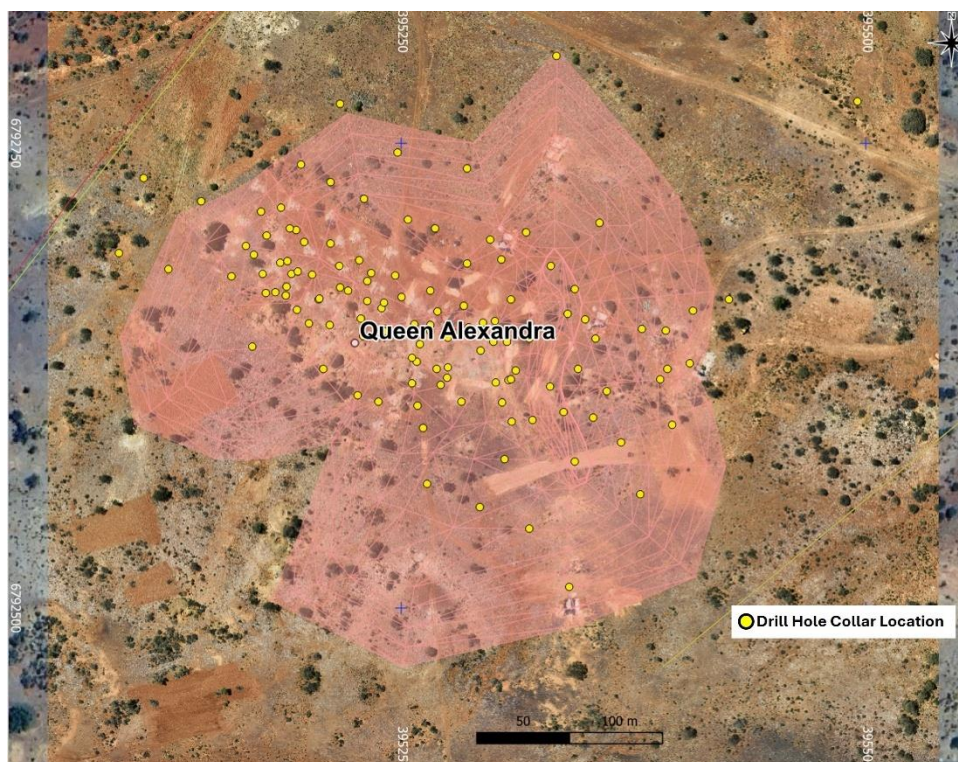


Figure 3: QA plan showing collar locations and MRE conceptual pit



Integration of the 2025 assay dataset has further defined the Kestrel Lode to be characterised by:

- 24 high-grade intercepts, defined as > 2 g/t Au over a minimum 2m width, the best intercepts being:
 - 3m @ 26.6 g/t Au from 34m (RRC094) (ASX:RC1 Announcement 6 July 2022)
 - 7m @ 10.16 g/t Au from 42m (RRC238) (ASX:RC1 Announcement 5 March 2025)
-
- 51 intercept runs ≥ 1 g/t Au from 70 holes into the Kestrel Lode for a ~73% success rate.
- 40 of the 51 intercept runs average > 2 g/t Au.

The prospectivity of the QA Project is attributed to structures containing gold mineralisation relatively close to the surface and partially within the oxidation zone.

Figure 4 highlights the extent of gold mineralisation across the whole of the QA Prospect as well as at depth.

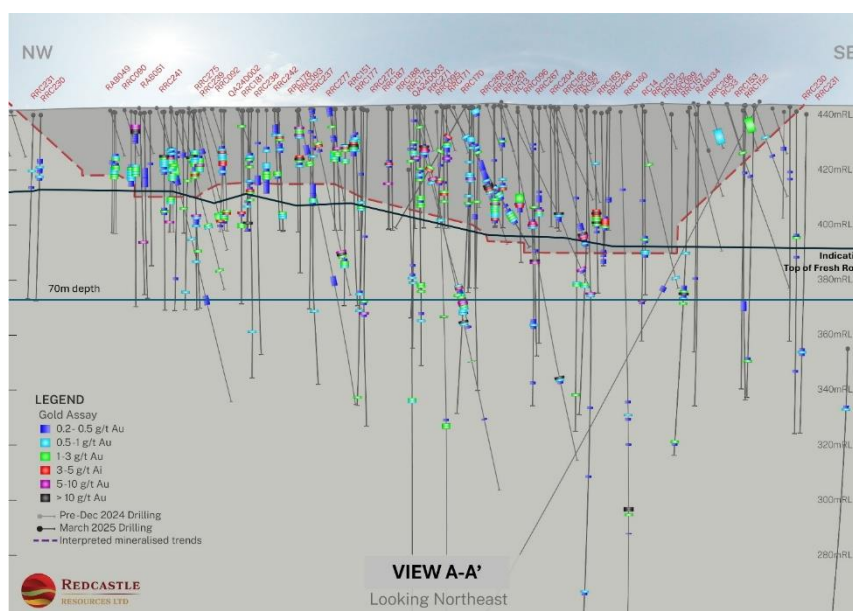
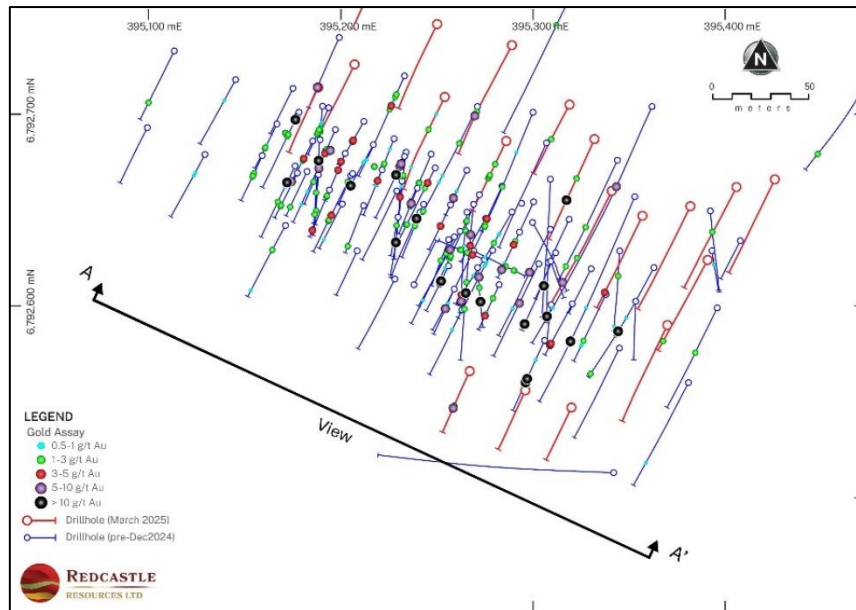


Figure 4: QA looking Northeast (on view line A-A' shown below)



Seven drill holes of the Final Phase were drilled to ~120m depth, to test the interpreted plunge extension of the QA mineralisation towards the south and southeast. A paucity of mineralised intercepts in these holes is attributed to the holes not being drilled deep enough to intersect the main Kestrel Lode. This thesis is supported by Hole RRC263 results, which encountered mineralisation at a depth of 105m. Should the plunge steepen more dramatically to the SE relative to pre-drill estimates, then the Kestrel Lode may also remain open at depth in that direction (Figure 5).

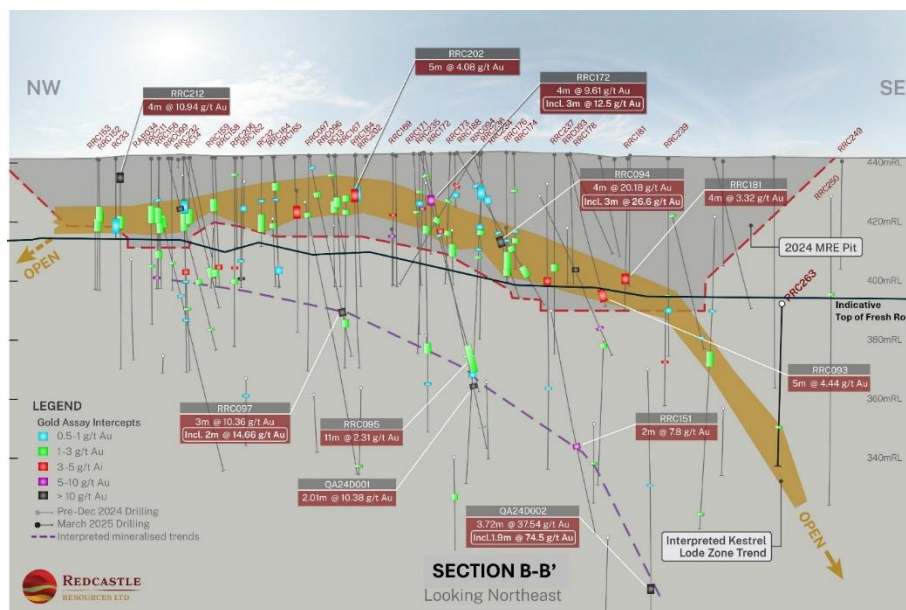
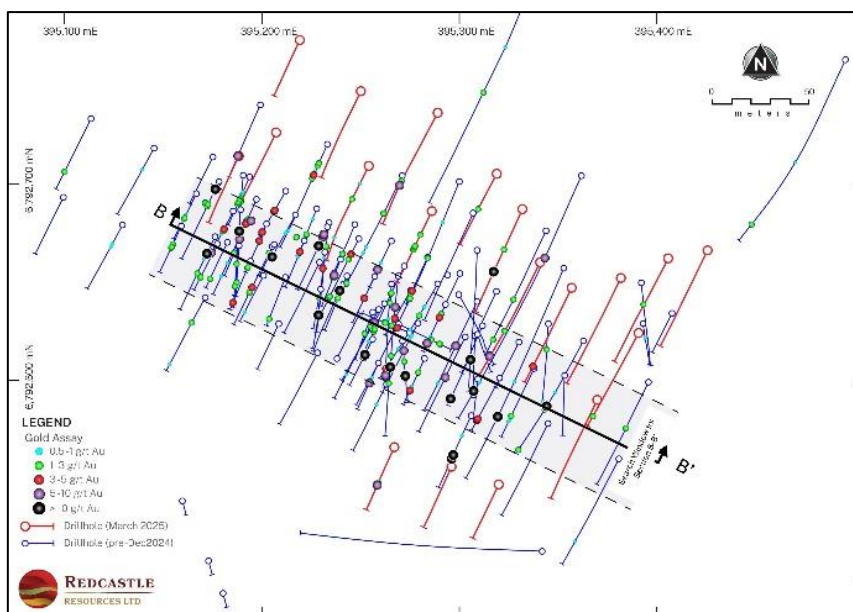


Figure 5: QA longitudinal projection B-B' (search window 55m centred on section line B-B' shown below)



Redcastle Reef Drilling Summary

Three Reverse Circulation (RC) holes for 378m were completed in March 2025 as part of the Final Phase of the 2025 RC Drilling Program (Figure 6).

These drillholes were specifically located to test whether the predicted model (ASX:RC1 Announcement 5 March 2025) continues to plunge at depth to the east. Two of the three holes (RRC281 and RC282) encountered gold mineralisation at vertical depths between 75m and 100m, which is consistent with the predrill prognosis.

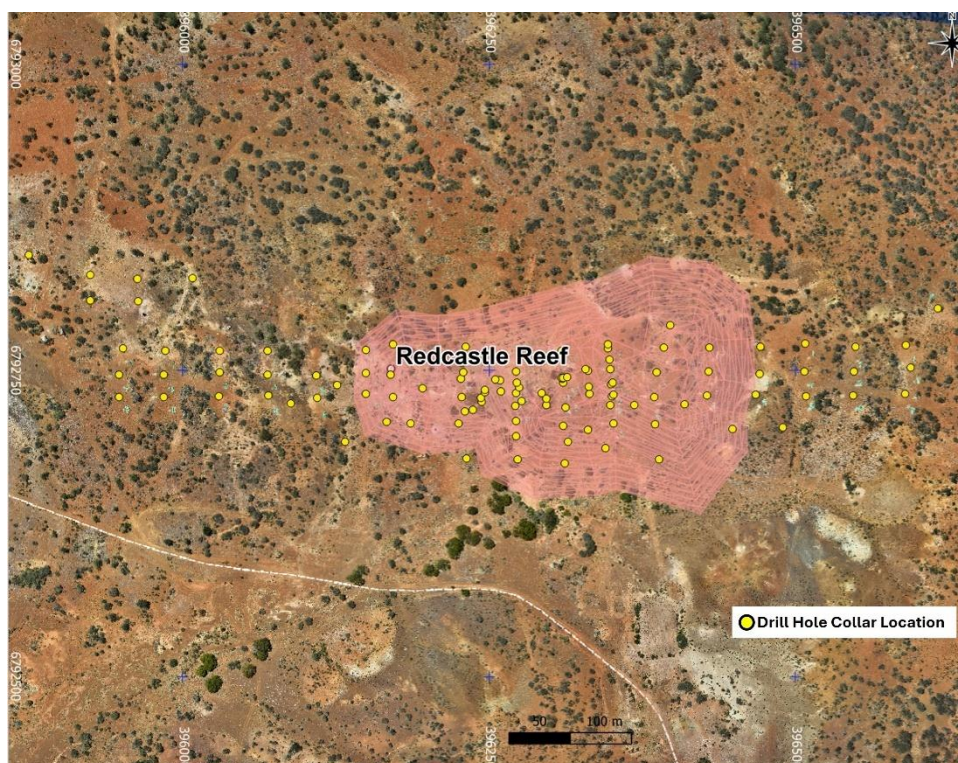


Figure 6: RR plan with MRE conceptual pit



These results are highly significant because gold intercepts occur at depths below the extent of historical surface workings. This suggests that the distribution of historical workings primarily reflects the distribution of shallow oxidised mineralisation, inferring that intact fresh-rock sulphide-hosted gold mineralisation remains to be exploited. The intercepts are consistent with, and supportive of, the interpreted geological model underpinning the Exploration Target previously announced (ASX:RC1 Announcement 10 July 2024).

RRC281

Hole RRC281 returned 16m @ 1.20 g/t Au from 84m (from 4 individual 4m composites).

Table 1: RRC281 Significant Assay Results from 4m Composites

Depth From (m)	Depth To (m)	Grade Au g/t
84	88	1.82
88	92	0.14
92	96	1.55
96	100	1.04

1m samples from the 4m composites were delivered to the laboratory for assay. The 16m is geologically logged as a felsic unit with visible sulphides. The noted intersections are below.

Table 2: RRC281 Significant Intersections

Depth From (m)	Depth To (m)	Grade Au g/t
85.5	87.5	1.45
91.5	93.5	1.27
97.5	99.5	2.37

RRC282

Hole RRC282 returned 1m @ 7.42 g/t Au from 107m. The 1m is geologically logged as dolerite with very fine quartz veining.

Gold mineralisation within the Leonora greenstone belt (as defined by Hallberg, 1985), which encompasses RC1's tenements, is typically associated with contact zones between felsic and dolerite lithologies. Hallberg's model attributes gold endowment along these contacts to differential rheology between the rock units, a structural setting common to many gold deposits in the Leonora district.

Further details on this drilling campaign and relevant annexures are available in the ASX announcement dated 5 May 2025.

Metallurgical and Bulk Density Testwork

During the quarter, pulps from previous RC drilling and RC sample data were submitted to ALS Laboratory for metallurgical testwork (ALS code ME-CN15, Au-AA26R). The work resulted in the adoption of a 92% metallurgical recovery for the MRE study.

Samples from QA and RR representative of Oxide, Upper Transition, Lower Transition and Fresh material were submitted for bulk density testwork at ALS Global Laboratory, Malaga (ALS code OA-GRA08PH). QA bulk density samples were selected from diamond drill core and RR bulk samples comprising rock samples collected from existing mullock dumps.

The following bulk densities were used at both QA and RR (due to comparable lithologies):



Table 3: Bulk Densities

Rock Type	Bulk Density (t/m ³)
Oxide	1.9
Upper Transition	2.1
Lower Transition	2.4
Fresh	2.9

Queen Alexandra Project Base-Line Flora and Fauna Studies Commenced

During May, Redcastle also reported that base-line flora and fauna surveys had commenced at the Queen Alexandra Project.

Importantly, these surveys mark a key milestone in the Company's environmental permitting process as it advances towards the Project's commercialisation assessment. Both surveys are being conducted in accordance with the regulatory requirements of the Western Australian Environmental Protection Act 1986, the Biodiversity Conservation Act 2016 (WA), and the Commonwealth Environmental Protection and Biodiversity Conservation Act 1999 (EPBC Act).

Redcastle has been able to expedite the survey process by engaging a team of highly experienced and locally based environmental professionals, with deep knowledge of the region's biodiversity. The fieldwork component has been safely and efficiently completed.

The Company anticipates the fauna and flora final reports will be incorporated with other documentation, prior to submission during the second half of 2025.

Redcastle Signs MoU with Contract Miner

In mid-June, Redcastle was pleased to report that it had signed a non-binding Memorandum of Understanding (MoU) with privately owned mining services company **Terra Mining Pty Ltd** ("Terra Mining") for the collaborative development of the QA and RR gold deposits.

Terra Mining MoU Scope and Development Model

The Terra Mining MoU includes the following:

- Terra Mining will fund and manage all mining activities related to the initial open-pit extraction of shallow gold mineralisation (to a depth of ~70m) at Queen Alexandra and Redcastle Reef, including drill & blast (as required), load & haul, pit dewatering, and ore stockpiling.
- The proposed open-book, performance-based profit-sharing structure aligns with Redcastle's strategy to rapidly monetise high-grade ore with minimal capital exposure and shareholder dilution.
- A two-year period is envisaged for site construction, and production of mineable materials to a depth of 70m at both QA and RR; subject to the outcomes of the pending 2025 Mineral Resource Estimates.
- Redcastle will retain control over mine scheduling, grade control, environmental approvals, and refined gold sales.

Ground conditions will initially support non-blasting excavation or ripping of ore material from open pit developments. Waste rock and ore will be stockpiled at surface before the ore is hauled for third party batch toll processing. The proposed alliance allows for early cashflow generation from shallow oxide ore, and for transitional material and fresh rock down to approximately 70m,



while maintaining capital discipline. Recent drilling and permitting updates at QA and RR (see ASX announcements dated 5 March, 5 May, and 19 May 2025) have laid the foundation for this MoU and support RC1's strategy to expedite QA and RR toward commercial development.

Project Layout and Synergies

The QA and RR projects are conveniently located approximately 700 metres apart, enabling streamlined logistics and a shared infrastructure development strategy.

Significant shallow, high-grade gold intercepts have been reported from both deposits (see ASX announcements dated 5 March and 5 May 2025):

- **QA – Kestrel Lode:**
 - 7m @ 10.16 g/t Au from 42m (RRC238)
 - 4m @ 10.94 g/t Au from 6m (RRC212)
 - 3m @ 26.6 g/t Au from 34m (RRC094)
- **Redcastle Reef:**
 - 2m @ 9.14 g/t Au from 39m (RRC191)
 - 8m @ 3.06 g/t Au from 39m (incl. 3m of internal low grade, drill hole RRC191)

Their proximity allows for shared haul roads, dumps, and infrastructure, significantly reducing development complexity and cost.

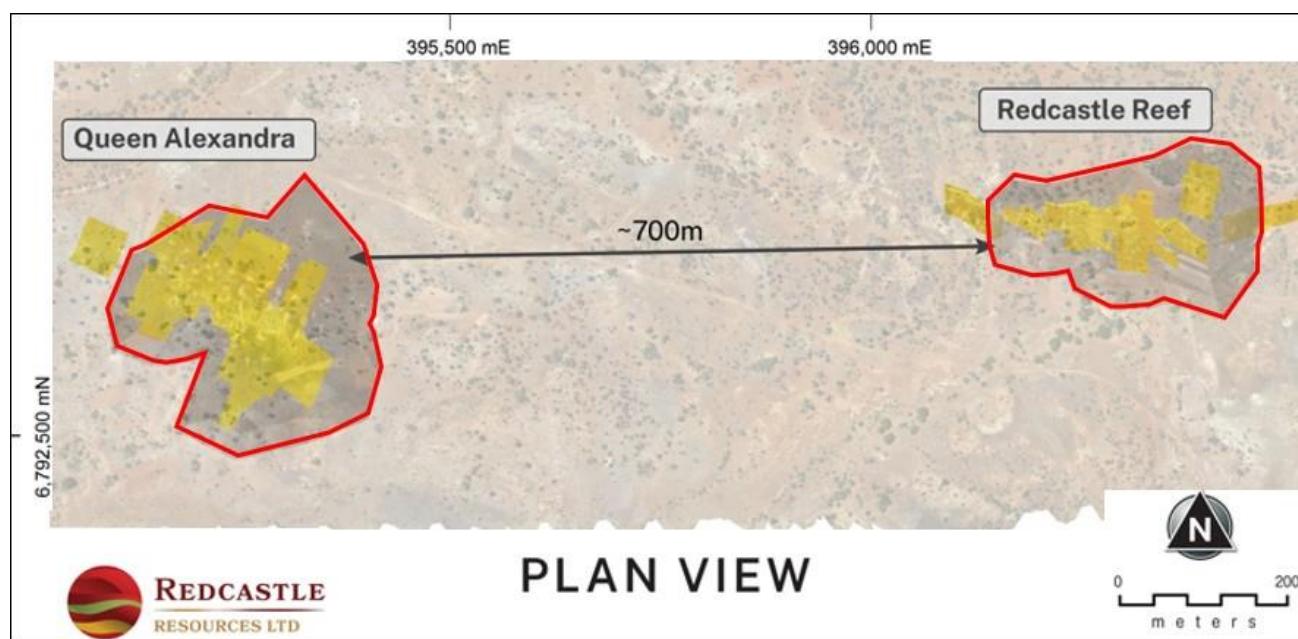


Figure 7: Plan View of Conceptual Pits and Geological Interpretation on LiDAR

Further details on this MoU with Terra Mining are available in the ASX announcement dated 16 June 2025.

RC1 Lifts Mineral Resource Estimates in Eastern Goldfields to 42koz

On 30 June, Redcastle delivered a significant operational milestone with the reporting of Mineral Resource Estimates (MRE) for the Queen Alexandra and Redcastle Reef Prospects, reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (JORC Code).



The respective MRE's incorporate the results of the Reverse Circulation (RC) drilling program earlier this year (December 2024 to March 2025).

Table 4: RC1 Total MRE by JORC Classification

Resources	Indicated			Inferred			Total		
	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
Queen Alexandra	167	2.9	16	98	4.1	13	265	3.4	29
Redcastle Reef	146	1.9	9	78	1.7	4	224	1.8	13
Total MRE	313	2.4	25	176	3.0	17	488	2.7	42

Table 5: RC1 Total MRE by JORC Classification and Material Type

JORC Classification	Oxide			Transition			Fresh			Total		
	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
QA Indicated	12	3.2	1	101	3.1	10	53	2.7	5	167	2.9	16
RR Indicated	56	1.9	3	90	1.9	5				146	1.9	9
Total Indicated	68	2.1	5	192	2.5	15	53	2.7	5	313	2.4	25
QA Inferred	5	5.1	1	9	3.1	1	83	4.1	11	98	4.1	13
RR Inferred	1	0.9	0	31	1.2	1	47	2.1	3	78	1.7	4
Total Inferred	5	5.0	1	40	1.6	2	130	3.4	14	176	3.0	17
Total MRE	74	2.3	6	232	2.3	17	183	3.2	19	488	2.7	42

Table 6: RC1 Total MRE within Conceptual Pits by JORC Classification

Resources	Indicated			Inferred			Total		
	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
Queen Alexandra	167	2.9	16	15	3.6	2	181	3.0	17
Redcastle Reef	146	1.9	9	5	1.8	0	151	1.9	9
Total MRE	313	2.4	25	19	3.2	2	332	2.5	26

Table 7: RC1 Total MRE within Conceptual Pits by JORC Classification and Material Type

JORC Classification	Oxide			Transition			Fresh			Total		
	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
QA Indicated	12	3.2	1	101	3.1	10	53	2.7	5	167	2.9	16
RR Indicated	56	1.9	3	90	1.9	5				146	1.9	9
Total Indicated	68	2.1	5	192	2.5	15	53	2.7	5	313	2.4	25
QA Inferred	5	5.1	1	7	2.9	1	3	2.6	0	15	3.6	2
RR Inferred				5	1.8	0				5	1.8	0
Total Inferred	5	5.1	1	11	2.5	1	3	2.6	0	19	3.2	2
Total MRE	74	2.3	6	203	2.5	16	56	2.7	5	332	2.5	26

Notes for Tables 4 to 7:

- Tonnages and Ounces are rounded
- Due to the effect of rounding, totals may not appear to represent the sum of all components



- MRE reported within conceptual pits uses a low cut-off grade 1 g/t Au
- MRE QA component outside conceptual pit uses a low cut-off grade 2 g/t Au
- MRE RR component outside conceptual pit uses a low cut-off grade 1 g/t Au (due to its shallower depth)
- QA:
 - Indicated: High grades cut 30 g/t Au
 - Inferred: High grades cut 20 g/t Au
- RR:
 - Indicated: High grades cut 20 g/t Au
 - Inferred: High grades cut 20 g/t Au
- Transition material includes both Upper and Lower Transition zones
- Redcastle Reef depleted by 1,000 ounces in Indicated Oxide (see JORC Table 1) based on historical underground and surface development
- Conceptual pits were based on optimised shells for QA and economic design for RR using the following parameters:
 - AU\$4,800/ounce gold price
 - Pit shells with an average wall angle at approximately 45 degrees in Oxide and Transition
 - Pit shells with an average wall angle at approximately 55 degrees in Fresh
 - Metallurgical recovery of 92%
 - Royalties at 4.5% (including WA State Govt royalty)
 - Mining cost of \$11 to \$12 per BCM used for free dig material
 - Mining cost of \$23 to \$24 per BCM used for Fresh material
 - Toll treatment cost used is \$65/tonne
 - Transport cost based on \$0.17/tonne km

Further Details on MRE Reporting

The reporting of the updated MRE's follows the successful completion of the RC drilling program earlier this year (December 2024 to March 2025). Announcements reported by Redcastle to the ASX containing information relevant to all assay and drillholes used in the preparation of both the Updated QA and Maiden RR MRE are listed in the ASX announcement dated 30 June 2025.

JORC Table 1 (Sections 1, 2 and 3) for both QA and RR is included as Annexure 1 in the ASX announcement dated 30 June 2025.

The 1 g/t Au cut-off grade used for open pits is reflective of the estimated cost required to haul mineralised material from the RC1 project site to a suitable toll gold processing facility. Mineralisation below the 1.0 g/t Au cut-off grade will be stockpiled in incremental grade ranges down to a 0.3g/t Au cut-off grade for future processing consideration.

Recent and relevant announcements relating to the QA and RR MRE lodged on the ASX include:

Date	Announcement
30 June 2025	RC1 Lifts Mineral Resource Estimates in Eastern Goldfields to 42koz
16 June 2025	Redcastle Signs MoU with Contract Miner
5 May 2025	Final Assays Bolster and Enhance Redcastle Project Potential
5 March 2025	Additional High-Grade Gold Intersected in Eastern Goldfields
31 January 2025	Update on Redcastle Drilling Program
29 July 2024	Queen Alexandra Diamond Drilling Program Complete
9 July 2024	High Grade Intersection at Queen Alexandra
18 June 2024	Redcastle Project Drilling Update
14 May 2024	Redcastle Project Exploration Update
19 April 2024	Redcastle Project Exploration Update



Date	Announcement
30 June 2025	RC1 Lifts Mineral Resource Estimates in Eastern Goldfields to 42koz
20 February 2024	Queen Alexandra Maiden JORC Resource Estimate
22 December 2023	Drilling Returns Additional High Grade Gold Intercepts
7 December 2023	Consistent Shallow Gold Mineralisation at Queen Alexandra
21 November 2022	Further Shallow RC Drilling Results at Redcastle
21 September 2022	Update on RC Drilling at Redcastle
6 July 2022	Outstanding High Grade Shallow RC Drilling Results

Corporate Update

Cash Position

At the end of the quarter, the Company had cash reserves of approximately \$0.75 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 \$515k. 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



1. **The mining tenement interests acquired during the quarter and their location**
Not applicable.
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	\$38k	Director Fees
Consulting Fees	\$37k	Consulting fees paid to Director related entities

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 5.23.2, 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. In the case of announcements referred to containing an estimated mineral resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

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 2025

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	(210)	(903)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	32
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	(208)	(871)

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	(515)	(2,473)
	(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	(515)	(2,503)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(266)
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	-	3,214

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,473	910
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(208)	(871)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(515)	(2,503)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,214

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	750	750

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	750	1,473
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)	750	1,473

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	(75)
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)	(208)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(515)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(722)
8.4	Cash and cash equivalents at quarter end (item 4.6)	750
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	750
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.04
<p><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></p>		
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?	
	<p>Answer: No. Costs are expected to reduce significantly going forward, given the Company has completed the vast majority of its current exploration program at Redcastle. Therefore, the level of cash outflows are expected to be much lower than previous quarters.</p>	
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?	
	<p>Answer: No. As noted above, the Company has completed the majority of its drilling program at Redcastle and accordingly, the cash outflows for the next two quarters are expected to decrease significantly. Therefore, the Board is of the view that there is no immediate need to raise funds at this time.</p>	
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?	
	<p>Answer: Yes. Refer to comments noted above.</p>	
<p><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></p>		

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 2025

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.