



## December 2022 Quarterly Activities Report

### Highlights:

- Infill and extensional drilling further defines a high-grade gold system.
- Significant results received during the quarter include:
  - o 2m @ 7.79g/t from 115m including 1m @ 14.81g/t from 115m in RRC151
  - o 7m @ 3.97g/t Au from 6m including 1m @ 10.80 g/t from 9m in RRC133
  - o 4m @ 2.26g/t Au from 44m in RRC111
  - o 16m @ 1.19g/t Au from 4m in RRC132
  - o 10m @ 1.04 g/t Au from 22m in RRC110
- Infill auger soil sampling completed during the period with results pending

Redcastle Resources Ltd (**Redcastle** or **Company**) is pleased to present its Quarterly Report for the period ending 31 December 2022. The Company continued with an active quarter having successfully defined significant shallow, high-grade gold mineralisation at two targets. During the calendar year 2022, RC1 completed three Reverse Circulation (RC) drilling programs at the Company's flagship Redcastle Gold Project.

Results released during the quarter from the Company's third RC drilling program complement those from the earlier programs and confirm depth extensions to the high-grade mineralisation at the Queen Alexandra prospect (See table 1). The program was designed to evaluate the strike extensions of the high grade, shallow results encountered during the Company's initial RC drill programmes at the targets. Holes were drilled on a nominal 20m by 40m pattern with maximum depths of approximately 150m. The drilling encountered similar rock types to the previous programme, with minor shallow old workings also intersected.

Technical Director Trevor Dixon said: "The December quarter has delivered further consistent results worthy of the Company's decision to conduct the re-compliance listing of its securities with the ASX some twelve months ago. Our Queen Alexandra prospect has presented us with duplex high-grade lodes extending to approximately 100 metres in vertical depth thus far, whilst the Redcastle Reef area continues to deliver shallow ore grade results for us to follow up on.

Soil geochemical results from the infill program carried out during the quarter remain outstanding".



**Table 1 Significant (+0.5g/t Au) Drilling Results for the Quarter**

| Hole      | From | To  | Metres | g/t Au |
|-----------|------|-----|--------|--------|
| RRC110    | 22   | 32  | 10     | 1.04   |
| and       | 55   | 56  | 1      | 0.64   |
| RRC111    | 44   | 48  | 4      | 2.26   |
| RRC112    | 23   | 25  | 2      | 2.04   |
| RRC114    | 18   | 19  | 1      | 1.49   |
| and       | 25   | 26  | 1      | 0.99   |
| RRC125    | 20   | 24  | 4      | 0.54   |
| RRC127    | 26   | 27  | 1      | 0.89   |
| and       | 37   | 39  | 2      | 1.49   |
| and       | 41   | 42  | 1      | 2.03   |
| and       | 46   | 48  | 2      | 1.81   |
| RRC129    | 14   | 15  | 1      | 0.55   |
| RRC130    | 7    | 9   | 2      | 0.56   |
| RRC131    | 8    | 9   | 1      | 0.52   |
| and       | 36   | 37  | 1      | 1.39   |
| and       | 44   | 49  | 5      | 1.35   |
| and       | 52   | 53  | 1      | 0.56   |
| RRC132    | 4    | 20  | 16     | 1.19   |
| RRC133    | 6    | 13  | 7      | 3.97   |
| including | 9    | 10  | 1      | 10.80  |
| RRC135    | 28   | 29  | 1      | 1.14   |
| RRC136    | 38   | 39  | 1      | 0.71   |
| and       | 56   | 57  | 1      | 0.62   |
| RRC138    | 29   | 30  | 1      | 3.08   |
| and       | 39   | 40  | 1      | 0.74   |
| RRC142    | 41   | 42  | 1      | 1.07   |
| and       | 56   | 60  | 4      | 1.11   |
| RRC143    | 24   | 25  | 1      | 0.56   |
| RRC148    | 3    | 4   | 1      | 2.74   |
| RRC149    | 48   | 49  | 1      | 1.16   |
| RRC150    | 32   | 33  | 1      | 0.98   |
| and       | 40   | 41  | 1      | 0.53   |
| RRC151    | 115  | 117 | 2      | 7.79   |
| and       | 115  | 116 | 1      | 14.81  |

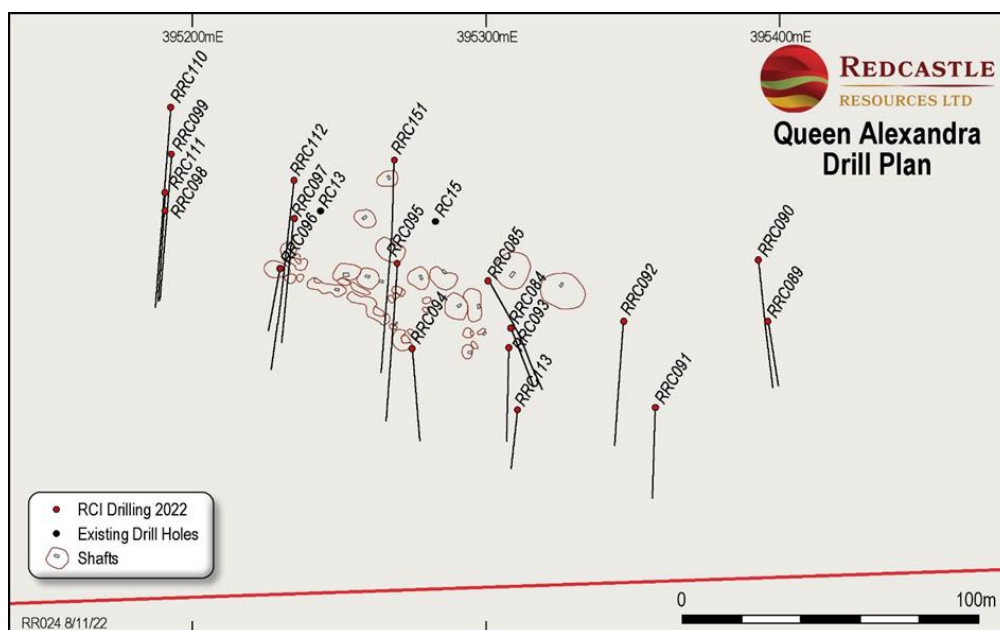
Note that RRC132 is a 4m composite sample.



**Photo 1: Queen Alexandra historic workings**

### Queen Alexandra

The drilling has now tested the Queen Alexandra target over a strike length of approximately 200m, with the mineralisation open in all directions. Only one hole has been drilled to a depth of 150m (RRC151) which intersected narrow high grades in the northern most shoot. The southernmost shoot lies approximately 25m to the south, with minor gold mineralisation located in between. The holes to date have been drilled on sections 40m apart, with holes generally spaced 20m apart. This is shown in the plan view (Fig 1) and section view (Fig 2) below.



**Figure 1: Queen Alexandra Drill Plan**

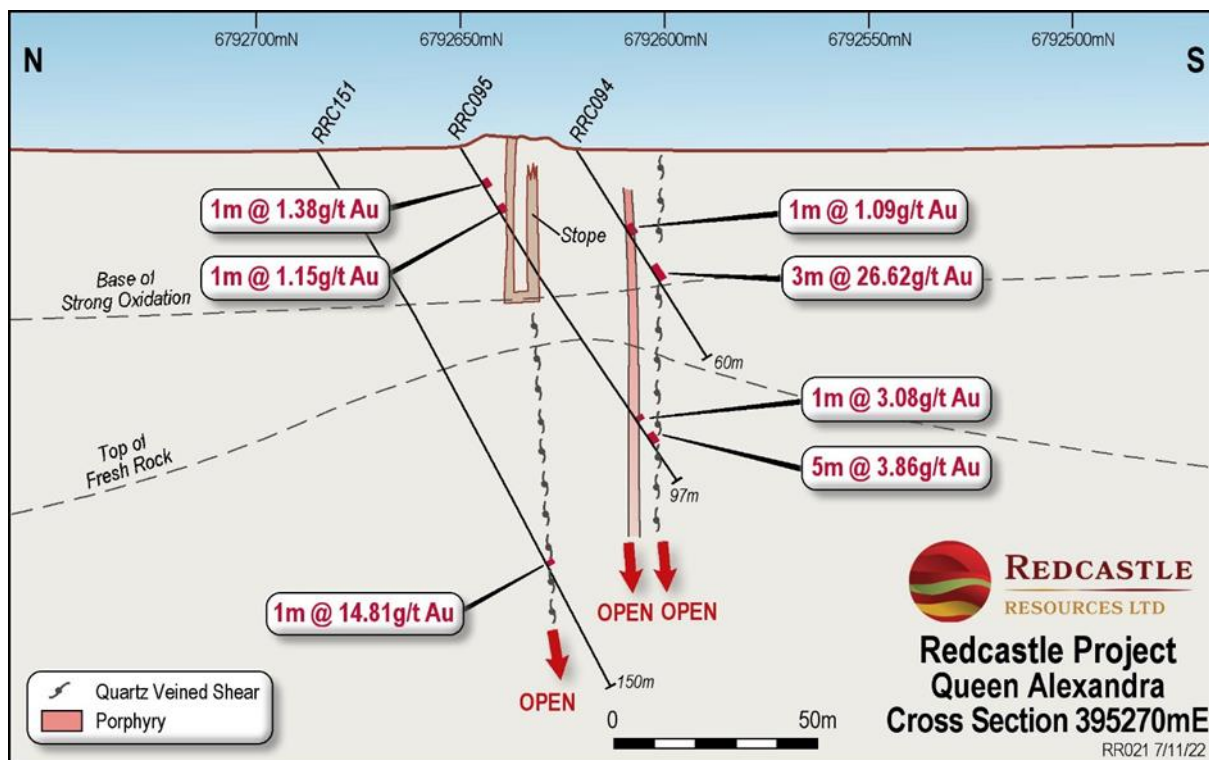


Figure 2: Queen Alexandra Cross Section 395270mE

The drilling results has defined two high-grade plunging shoots (Fig 3 & 4). Further drilling is required to define the size and geometry of these shoots, and to explore along strike.

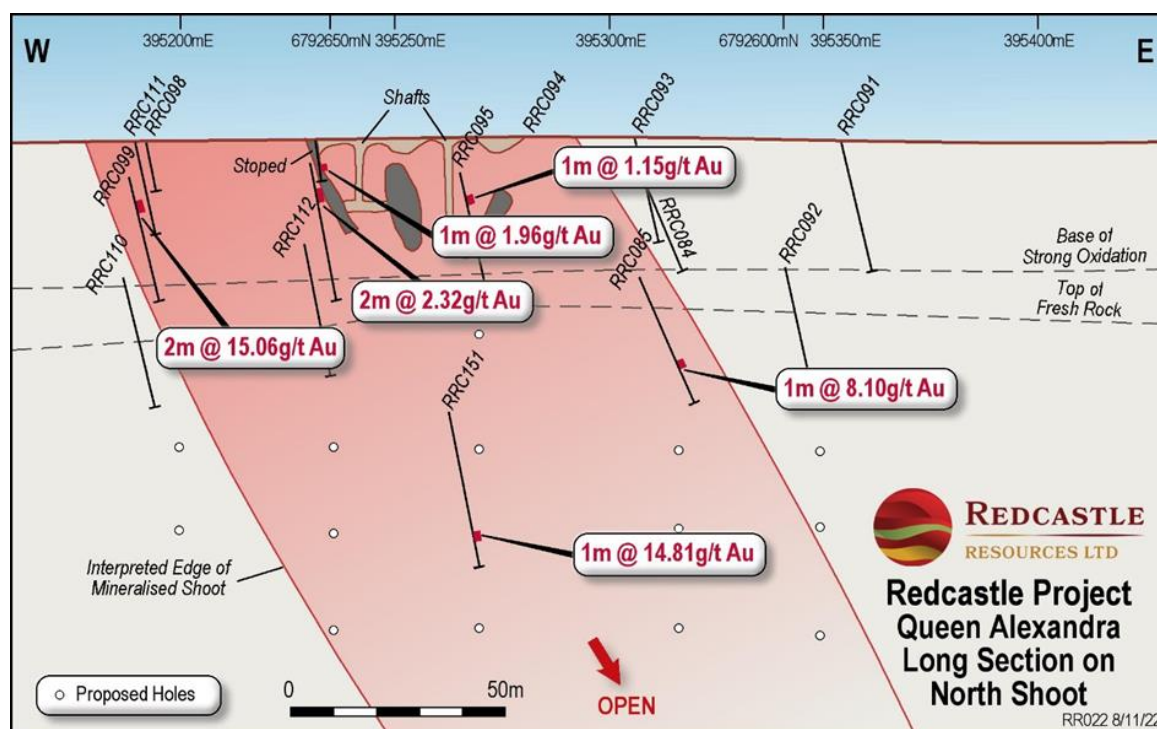


Figure 3: Queen Alexandra Long Section on North Shoot



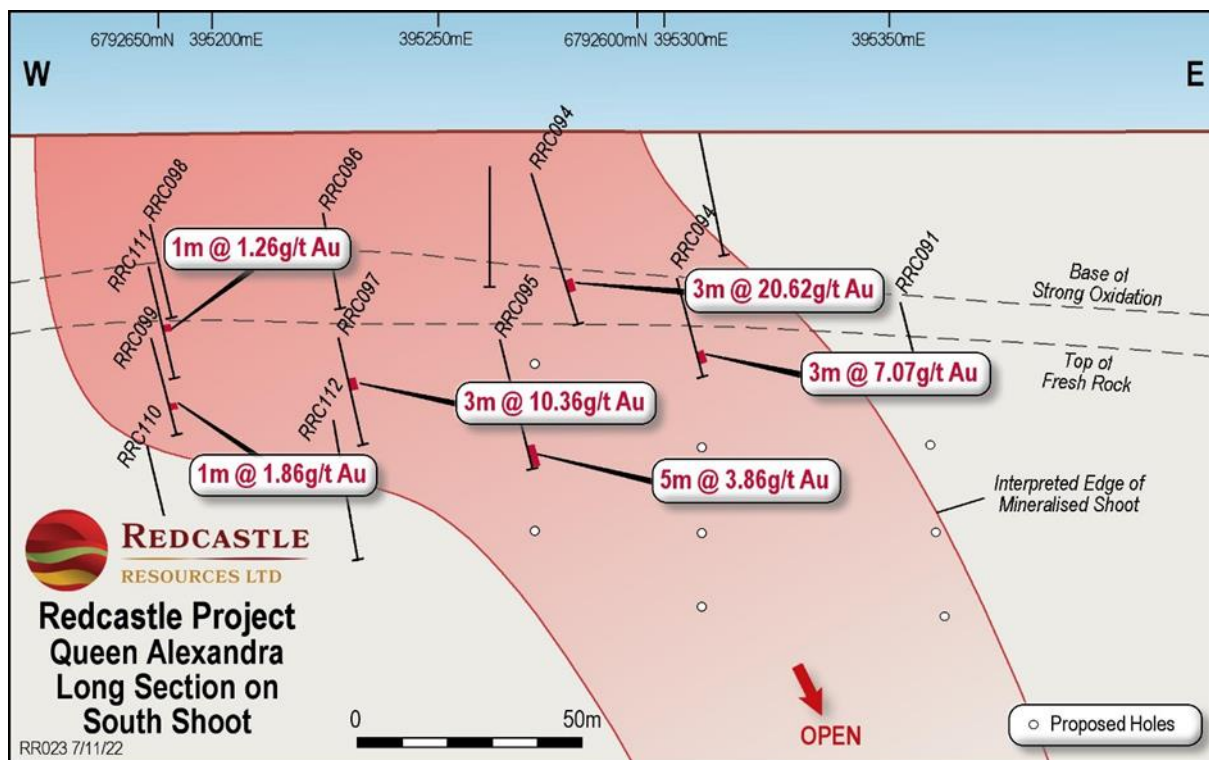


Figure 4: Queen Alexandra Long Section on South Shoot

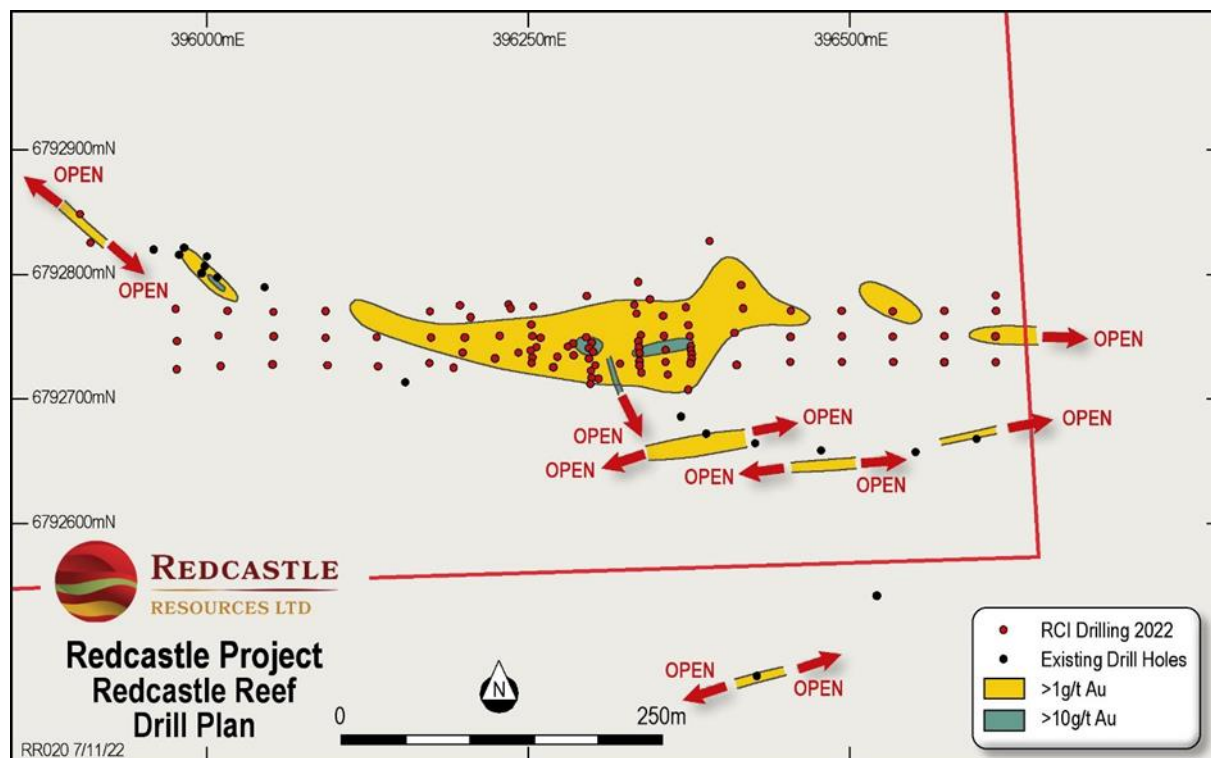


Photo 2: Redcastle Reef historic workings



## Redcastle Reef

The Redcastle Reef target has now been tested over a strike length of 700m, the mineralisation is somewhat more complicated structurally, and more detailed analysis of the data is required prior to planning the next phase of drilling.



**Figure 5: Redcastle Reef Drill Plan**

During the quarter an infill auger geochemical soils sampling program was completed to complement the comprehensive broad spaced program across the bulk of the project area. Previous results highlighted extensive gold anomalism within the Redcastle Mining Centre tenement M39/318 highlighting a gold in soils anomaly some 1.7km in length. Several discrete targets were defined in the initial program being observed in the South West and North West of the project area on tenements P39/5814 and P39/5815 with broad based anomalism in the Eastern and North Eastern area within P39/5573 (See Figure 1 and ASX release dated 15<sup>th</sup> August 2022).

The Company awaits results from the geochemical analysis laboratory and will advise the market upon their receipt.



## CORPORATE

During the quarter and following receipt of shareholder approval at the Annual General Meeting (AGM) held 22 November 2022, Mr Lincoln Ho and Mr Ronald Miller were appointed as non-executive directors of the Company.

Mr Lincoln Ho has over a decade of experience in equities trading, with a strong focus in corporate restructuring, due diligence, mergers & acquisitions in the emerging companies sector. Further, he holds specific investor relations experience in both Australia and Asia, having liaised with significant high net-worth investors based in Hong Kong, Singapore and China.

Mr Ho has sound ASX directorship experience and currently serves as non-executive director of Aldoro Resources Limited (ASX: ARN), an ASX listed nickel, rubidium and lithium exploration company and Red Mountain Mining Limited (ASX: RMX), an ASX listed company rare earth & gold exploration company. In addition, he previously served as non-executive director of Sultan Resources Limited (ASX: SLZ), another listed company with core focus on Australian gold assets, and Queensland Pacific Metals Limited (ASX: QPM), a listed company looking to produce nickel and cobalt sulphate for the battery minerals sector.

Mr Ronald Miller has over 45 years of international experience in natural resources associated business. Mr Miller's experience involves leadership of integrated exploration, development and production units. Further, he holds experience in asset acquisitions and divestments, and corporate valuations and transactions. Mr Miller is currently a strategic advisor to an operator of a multi-billion dollar LNG facility in Australia. Mr Miller has had past executive and non-executive director roles in ASX listed companies (including serving as managing director of Oilex Ltd (ASX: OEX) from 2009 to 2016). Mr Miller's affiliations, education and training includes a MSc Engineering, BSc Ocean Engineering and MAICD (retired chartered engineer).

## CASH POSITION

At the end of the quarter, the Company had cash reserves of approximately \$2.406 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 \$434k. This was mainly spent on the RC drilling program and geochemical sampling program.

**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  |
| P 39/5573   | Live    | 123       | 18/04/2024  |
| 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                 | \$37,202 | Director Fees                                     |
| Director Related Entities | \$40,869 | Consulting Fees                                   |
| Mirador Corporate         | \$35,700 | Company Secretarial and Financial Management Fees |

#### ASX Listing Rule 5.3.4

The table below illustrates the expenditure comparison against the 'use of funds table' in the Prospectus dated 21 September 2021.

| Allocation of Funds     | Use of Funds for 24 Months (20.12.21) | Use of Funds Pro-Rata to 31.12.22 | Actuals (20.12.21 to 31.12.22) | Variance       | Note |
|-------------------------|---------------------------------------|-----------------------------------|--------------------------------|----------------|------|
| Opening Cash            | 352,574                               | -                                 | 214,808                        | 137,767        | 1    |
| Proceeds from the Offer | 4,500,000                             | -                                 | 4,500,000                      | -              | -    |
| <b>Total</b>            | <b>4,852,574</b>                      | <b>-</b>                          | <b>4,714,808</b>               | <b>137,767</b> |      |
| Project Exploration     | 2,221,000                             | 1,143,967                         | 1,039,411                      | 104,557        | 2    |
| Administrative Costs    | 1,000,000                             | 515,068                           | 835,274                        | (320,205)      | 3    |
| Working Capital         | 1,091,574                             | 562,236                           | -                              | 562,236        | 4    |
| Expenses of the Offer   | 540,000                               | 540,000                           | 571,460                        | (31,460)       | 5    |
| <b>Total</b>            | <b>4,852,574</b>                      | <b>2,761,271</b>                  | <b>2,446,145</b>               | <b>315,126</b> |      |

#### Note 1

Actual Opening Cash represents existing cash held by the Company on 20 December 2021. The variance is due to the expenses of the Offer (ASX, ASIC, legal, independent geologist report, and audit investigating accounting fees) paid before the capital raising.

#### Note 2

Project Exploration includes the expenditures from the listing date 20 December 2021 to 31 December 2022, approximately 376 days, against the proposed use of funds which has been budgeted over a 2 year period according to the Prospectus.



Project Exploration details are as follows:

| Use of Funds                          | Maximum Subscription (\$) | Actual amount spent (\$) in the quarter ended 31 December 2022 | Actual amount spent (A\$) year to date |
|---------------------------------------|---------------------------|----------------------------------------------------------------|----------------------------------------|
| Wages/Salaries/Contractors            | 300,000                   | 53,127                                                         | 191,318                                |
| Data compilation                      | 70,000                    |                                                                | -                                      |
| Geological/Geophysical interpretation | 40,000                    |                                                                | -                                      |
| Soil Geochemical Survey               | 100,000                   | 28,400                                                         | 51,484                                 |
| Follow up RAB/AC drilling             | 185,000                   |                                                                | -                                      |
| Follow up RC drilling                 | 550,000                   | 302,078                                                        | 649,915                                |
| Assays                                | 120,000                   | 27,316                                                         | 89,276                                 |
| Metallurgical test work               | 10,000                    |                                                                | -                                      |
| Field supplies and support            | 25,000                    | 18,591                                                         | 19,258                                 |
| Tenement costs                        | 100,000                   | 4,854                                                          | 24,860                                 |
| Equipment and consumables             | 40,000                    | -                                                              | 13,300                                 |
| Heritage and Environment              | 15,000                    | -                                                              | -                                      |
| Administration costs                  | 25,000                    | -                                                              | -                                      |
| Rehabilitation costs                  | 50,000                    | -                                                              | -                                      |
| Additional Project Acquisitions       | 500,000                   | -                                                              | -                                      |
| Contingency                           | 91,000                    | -                                                              | -                                      |
| <b>Total</b>                          | <b>2,221,000</b>          | <b>434,366</b>                                                 | <b>1,039,411</b>                       |

Note 3

The variance is due to the fact that post re-compliance the Company made a payment of \$167,660 for unbudgeted accumulated invoices (comprising of share registry fees of \$6,831, accounting and secretary services of \$34,650, legal fees of \$93,201, audit fees of \$26,570, and ASX fees of \$6,219) and corporate advisory fees (a total \$145,000 over 12 months) which arrangement was entered into after the listing and therefore not budgeted when the Prospectus was lodged.



Note 4

According to the Prospectus, working capital provides for additional capital to be used for additional exploration following the planned exploration programs or grant of additional tenements applied for by the Company and investment in new mineral exploration projects not yet identified by the Directors, including due diligence costs incurred in consideration of such projects. The Company has not incurred or allocated any such costs to this category.

Note 5

The cost of the Offer exceeded budgeted expenditures, primarily due to additional legal 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 Mr. Matthew Sullivan, a Competent Person and consultant of the company who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Matthew Sullivan 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'. Mr. Sullivan consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.' The Company is not aware of any new information or data that materially affects the information included in the above.

## 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 2022

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$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                | (172)                      | (320)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 6                          | 9                                     |
| 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>(166)</b>               | <b>(311)</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                | (434) | (506) |
|           | (e) investments                             | -     | -     |
|           | (f) other non-current assets                | -     | -     |



| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$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>(434)</b>                       | <b>(506)</b>                                   |

|             |                                                                                         |          |          |
|-------------|-----------------------------------------------------------------------------------------|----------|----------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |          |          |
| 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)                                                     | -        | -        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b> | <b>-</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                             | 3,007 | 3,224 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (166) | (311) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (434) | (506) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | -     | -     |

| <b>Consolidated statement of cash flows</b> |                                                   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$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>2,406</b>                       | <b>2,406</b>                                   |

| <b>5. Reconciliation of cash and cash equivalents</b><br>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<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 Bank balances                                                                                                                                                              | 2,406                              | 3,007                               |
| 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>2,406</b>                       | <b>3,007</b>                        |

| <b>6. Payments to related parties of the entity and their associates</b>                                                                                        | <b>Current quarter<br/>\$A'000</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1                                                                     | (114)                              |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2                                                                     | -                                  |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |                                    |

|           |                                                                                                                                                                                                                                                                                                                                             |                                                                 |                                                    |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                              | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$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.</b> | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                     | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                           | (166)          |
| 8.2       | Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                             | (434)          |
| 8.3       | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                      | (600)          |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                 | 2,406          |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                       | -              |
| 8.6       | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                       | 2,406          |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                       | <b>4</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: 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: 30 January 2023

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.