



## June 2022 Quarterly Activities Report

### Highlights:

- Two RC programs completed during the quarter with results including:
  - 1m @ 24.00g/t Au from 23m
  - 3m @ 8.94g/t Au from 28m, including 1m 22.30g/t Au from 28m
  - 4m @ 5.15g/t Au from 26m, including 2m @ 7.78g/t Au from 26m
  - 1m @ 8.10g/t Au from 69m
- 12 out of 20 holes with grades above 1g/t Au, including 6m from surface grading 2.07g/t Au
- Many holes have multiple intersections
- Some anomalous values in 4m composites yet to be re-assayed

Redcastle Resources Ltd (**Redcastle** or **Company**) is pleased to advise its Quarterly Report for the period ending 30<sup>th</sup> June 2022. The Company had an active quarter, including the completion of its initial confirmatory RC drilling program at the Company's flagship Redcastle Gold Project.

The Company successfully completed a total of 41 RC holes for 2,641m with numerous shallow high-grade results achieved. The first program was designed to validate multiple generations of previous RC and RAB drilling carried out between 1983 and 2008 by previous explorers. The initial aim was to confirm the previous drilling data (assays, collars, geological logs, etc) with modern day RC drilling. The second program was designed to follow and step out from the earlier results. The results from the second program were received and announced to the market subsequent to the end of the quarter.

Also, the Company completed its auger geochemical sampling program across the entire project area. A total of 1,094 holes were drilled. Results are awaited.



**Photo 1 General View Looking East Showing Historic Dumps and Stockpiles**

In addition, the geological team continued its progress in the digitization of historic data, aiming to complete this work during the next quarter. This will further refine the geological interpretation with the overall aim of defining drill targets.

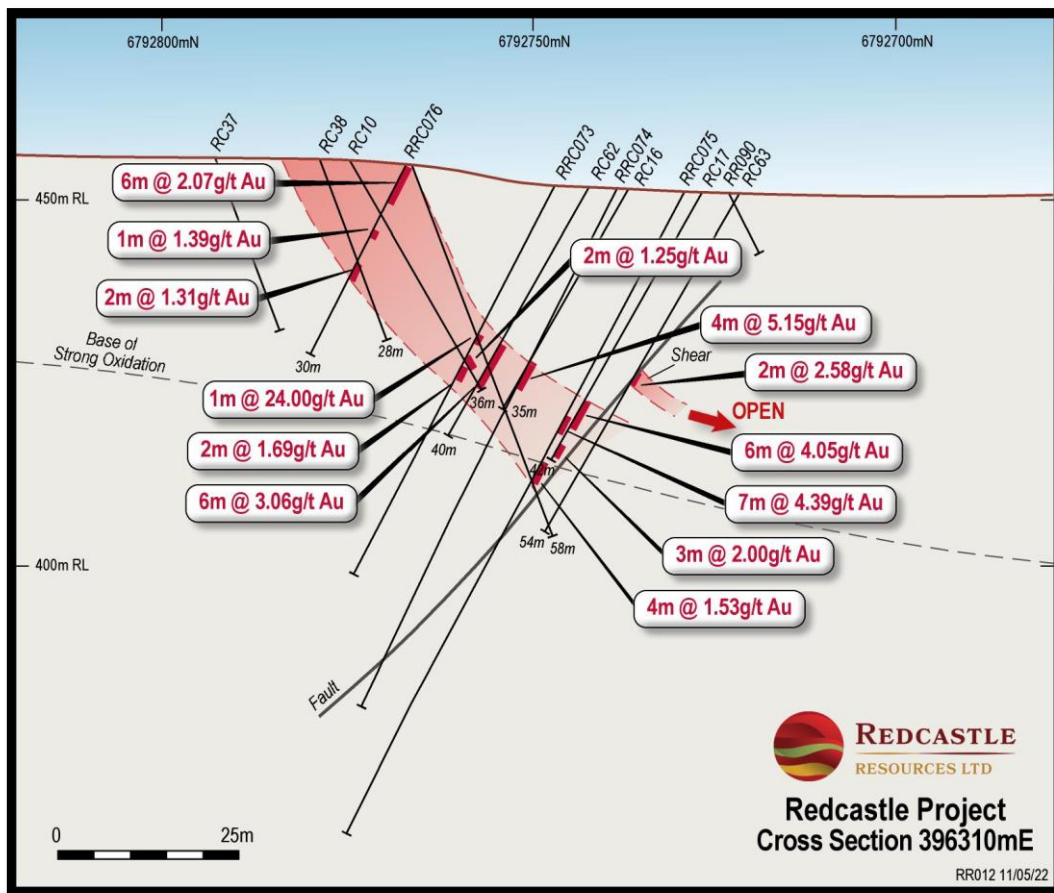


**Figure 1 Location Map**

For further detail on the Company's RC drill programme and auger drill programme, please see the announcement dated 17 February, 2022.



### Photo 2 General View Looking West at Redcastle Reef



**Figure 2 Cross Section 396310mE, Note That the Holes Prefixed RRC are Recent**



**Table 1 Significant (+1g/t Au) Drilling Results – June Quarter 2022**

Hole	From	To	M	Au (g/t)
RRC069	9	10.5	1.5	1.30
and	10.5	12.75	2.25	Stope
and	12.75	14	1.25	2.01
and	20	21	1	1.61
and	24	28	4	1.25
RRC070	24	27.75	3.75	1.82
and	27.75	28.6	0.85	Stope
and	28.6	32	3.4	1.79
RRC071	22	24	2	2.14
and	31	32	1	<b>5.04</b>
and	39	40	1	1.99
RRC072	20	21	1	4.90
RRC074	26	30	4	<b>5.15</b>
including	26	28	2	<b>7.78</b>
RRC075	33	36	3	4.39
including	34	35	1	<b>8.26</b>
and	40	44	4	1.53
RRC076	Surface	6	6	2.07
and	9	10	1	1.39
and	14	16	2	1.31
RRC081	30	31	1	1.72
RRC082	25	26	1	2.21
and	28	31	3	<b>8.94</b>
including	28	29	1	<b>22.30</b>
and	36	37	1	2.90
and	42	44	2	<b>7.28</b>
including	43	44	1	<b>13.50</b>
RRC083	22	23	1	<b>24.00</b>
and	27	29	2	1.69
RRC085	69	70	1	<b>8.10</b>
RRC088	24	28	4	<b>5.13</b>

Note that RRC088 is a 4m composite sample.

Several historic drill holes were validated during the recent program. This is summarised in the table below. Generally, the correlation between the historic results and the new ones were strong, with only minor differences probably related to the level of accuracy of the historic survey grid.



**Table 2 Validation Summary**

Company	Type	Number	% Validated
Hill Minerals	RAB	70	9
Hill Minerals	RC	68	22
Terrain	RAB	181	3

**Table 3 Significant (+1g/t Au) Results From Historical Drilling**

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
RC08	12	13	1	2.41
	16	18	2	4.58
RC10	9	11	2	1.04
	17	20	3	<b>5.49</b>
RC10	29	31	2	1.25
RC11	10	10.5 EOH	0.5	4.28
RC12	18	26	8	2.30
RC16	30	34	4	<b>6.07</b>
	30	31	1	<b>15.50</b>
RC17	29	35	6	4.05
	38	41	3	2.00
RC27	16	23	7	<b>11.49</b>
	16	18	2	<b>34.50</b>
RC36	8	14	6	2.53
RC49	24	33	9	1.32
	36	37	1	2.06
RC50	11	21	10	1.71
RC51	21	28	7	2.66
RC52	23	24	1	1.31
	27	34	7	1.54
RC56	10	13	3	2.42
RC59	9	10	1	2.21
	14	15	1	<b>11.60</b>
RC60	25	27	2	2.30
RC62	24	30	6	3.06
RC63	27	29	2	2.58
RC65	18	19	1	3.26
RC66	0	2	2	<b>6.99</b>
	40	43	3	2.27

\* EOH means the hole ended in mineralisation



**Table 4 Collar Details for the Holes Completed During the Quarter**

Hole	E	N	RL	Depth		
RRC069	396271	6792749	453	60	-60	0
RRC070	396273	6792741	451	80	-60	0
RRC071	396273	6792733	451	100	-60	0
RRC072	396274	6792723	450	120	-60	0
RRC073	396312	6792746	452	7	-60	0
RRC074	396312	6792738	452	80	-60	0
RRC075	396312	6792729	451	100	-60	0
RRC076	396310	6792767	455	30	-60	0
RRC077	396350	6792770	452	18	-60	0
RRC078	396349	6792772	452	24	-60	0
RRC079	396350	6792759	452	40	-60	0
RRC080	396352	6792751	452	60	-60	0
RRC081	396352	6792739	452	80	-60	0
RRC082	396352	6792729	451	100	-60	0
RRC083	396312	6792747	451	60	-60	0
RRC084	395309	6792628	444	40	-60	200
RRC085	395301	6792644	444	80	-60	200
RRC086	396801	6792378	452	60	-60	200
RRC087	396851	6792386	451	80	-60	200
RRC088	396903	6792387	451	60	-60	200
RRC089	395396	6792630	445	40	-60	180
RRC090	395393	6792651	445	80	-60	180
RRC091	395358	6792601	443	60	-60	180
RRC092	395347	6792630	445	79	-60	180
RRC093	395308	6792621	444	61	-60	180
RRC094	395275	6792621	444	60	-60	180
RRC095	395270	6792650	444	97	-60	180
RRC096	395230	6792648	443	40	-60	180
RRC097	395235	6792665	444	80	-60	180
RRC098	395191	6792668	444	40	-60	180
RRC099	395193	6792687	444	79	-60	180
RRC100	396393	6792772	453	49	-60	0
RRC101	396386	6792752	452	60	-60	0
RRC102	396388	6792728	452	85	-60	0
RRC103	396350	6792708	450	85	-60	0
RRC104	396229	6792774	455	40	-60	0
RRC105	396229	6792750	453	67	-60	0
RRC106	396228	6792729	452	80	-60	0
RRC107	396172	6792774	455	40	-60	0
RRC108	396176	6792749	454	60	-60	0
RRC109	396168	6792725	452	80	-60	0



**Table 5 Collar Details for Historic RC Holes**

Hole	E	N	RL	Depth	Dip	Az
RC01	396217	6792737	452	42	-60	360
RC02	396199	6792733	452	23.5	-60	360
RC03	396202	6792750	453	32	-60	360
RC04	396174	6792738	452	40	-60	360
RC05	396129	6792714	451	34	-60	180
RC06	396180	6792765	454	34	-60	180
RC07	396212	6792771	455	5	-60	180
RC08	396211	6792774	455	49.5	-60	180
RC09	396271	6792782	455	38	-60	180
RC10	396308	6792775	454	36.5	-60	180
RC11	396273	6792713	450	11	-60	360
RC12	396274	6792717	450	35	-60	360
RC13	395283	6792613	444	28	-90	0
RC14	395233	6792605	443	24	-90	0
RC15	395333	6792620	444	37.5	-90	0
RC16	396312	6792737	451	35	-60	360
RC17	396312	6792727	450	42	-60	360
RC18	396344	6792687	449	55	-60	180
RC19	396364	6792674	449	42	-60	180
RC20	396401	6792666	449	44	-60	180
RC21	396453	6792661	449	37	-60	180
RC22	396575	6792671	452	22	-60	300
RC23	396527	6792660	450	29	-60	180
RC24	396497	6792548	452	20	-60	255
RC25	396366	6792824	458	38	-60	225
RC26	396274	6793142	450	27	-60	93
RC27	395973	6792804	454	26	-60	210
RC28	395592	6792857	446	36.5	-60	230
RC29	395602	6792877	446	32	-60	230
RC30	395177	6792959	441	24	-60	210
RC31	395106	6792956	441	36	-60	30
RC32	395258	6792609	443	31	-90	0
RC33	395208	6792602	442	28	-90	0
RC34	396404	6792485	452	40	-90	0
RC35	396353	6792735	452	58.5	-60	229
RC36	396330	6792766	453	57.75	-60	230
RC37	396311	6792793	455	51	-60	230
RC38	396320	6792779	454	28	-60	230
RC39	395971	6792799	454	34	-60	200



RC40	395975	6792811	453	34	-60	200
RC41	395954	6792814	452	21	-60	200
RC42	395956	6792818	452	22	-60	200
RC43	395983	6792796	454	24	-60	216
RC44	395884	6792824	449	31	-60	200
RC45	395765	6792837	447	26	-60	200
RC46	395770	6792837	447	26	-60	201
RC47	395933	6792818	451	18	-60	201
RC48	396020	6792788	456	28	-60	197
RC49	396276	6792738	451	51	-60	355
RC50	396260	6792744	452	40	-60	6
RC51	396333	6792739	451	47	-60	5
RC52	396298	6792729	451	50	-60	5
RC53	396248	6792734	452	35	-90	0
RC54	396245	6792726	451	32	-90	0
RC55	396232	6792741	452	26	-90	0
RC56	396235	6792749	453	22	-90	0
RC57	396229	6792733	452	24	-90	0
RC58	396261	6792735	451	40	-60	5
RC59	396257	6792742	451	39	-70	275
RC60	396278	6792727	451	50	-60	358
RC61	396280	6792717	450	54	-60	358
RC62	396312	6792742	452	40	-60	355
RC63	396314	6792722	450	54	-60	352
RC64	396331	6792750	453	30	-60	352
RC65	396333	6792730	451	42	-60	352
RC66	396335	6792720	450	52	-60	353
RC67	396352	6792742	452	45	-60	353
RC68	396353	6792732	451	50	-60	352

The next phases of work will continue next quarter with the aim to continue RC drilling in multiple locations across the project. Planning for this work has already commenced.

## CORPORATE

On 5 April 2022, the Company issued 10,000,000 listed options (ASX: RC1O) to Xcel Capital Pty Ltd, the Company's Lead Manager, under a Corporate Advisory mandate (**Xcel Options**). On 20 April 2022, the Company lodged a Cleansing Prospectus to remove the secondary trading restrictions for the Xcel Options.



## CASH POSITION

At the end of the quarter, the Company had cash reserves of approximately \$3.224 million. The Appendix 5B report attached to this report contains the Company's cash flow statement for the quarter.

*- Ends -*

For and on behalf of the Board,

**Sarah Smith**  
Company Secretary

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

### ASX Listing Rule 5.3.1

Exploration and Evaluation expenditure during the quarter was \$519k. This was mainly spent on the RC drilling 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	07/02/2022
P 39/5815	Live	172	07/02/2022
P 39/5858	Live	57	01/07/2022
P 39/6185	Live	15	30/06/2025

**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	\$52,520	Director Fees
Director Related Entities	\$33,854	Consulting Fees
Mirador Corporate	\$26,775	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.



Use of Funds	Maximum Subscription (\$)	Actual amount spent (\$) in the quarter ended 30 June 2022	Actual amount spent (A\$) year to date
Administrative Costs	1,000,000	192,953	762,369
Wages/Salaries/Contractors	300,000	86,374	224,958
Data compilation	70,000	-	-
Geological/Geophysical interpretation	40,000	-	-
Soil Geochemical Survey	100,000	23,084	23,084
Follow up RAB/AC drilling	185,000	-	-
Follow up RC drilling	550,000	448,736	475,921
Assays	120,000	16,653	16,653
Metallurgical test work	10,000	-	-
Field supplies and support	25,000	-	-
Tenement costs	100,000	605	48,476
Equipment and consumables	40,000	-	-
Heritage and Environment	15,000	-	-
Administration costs	25,000	-	-
Rehabilitation costs	50,000	-	-
Additional Project Acquisitions	500,000	-	-
Contingency	91,000	-	-
Unallocated Working Capital	1,231,000	-	-

#### 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")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(30)	(101)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(253)	(914)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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>(283)</b>	<b>(1,015)</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	(489)	(560)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 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>(489)</b>	<b>(560)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30	4,603
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	(26)	(296)
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>4</b>	<b>4,308</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	3,992	492
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(283)	(1,015)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(489)	(560)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4	4,308

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 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>3,224</b>	<b>3,224</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	3,224	3,992
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>3,224</b>	<b>3,992</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	(113)
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> <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.</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)	(283)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(489)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(772)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,224
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,224
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</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>	<b>4</b>
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: 29 July 2022

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.