



# **REDCASTLE RESOURCES LIMITED**

**ABN 57 096 781 716**

## **FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED**

**31 DECEMBER 2022**

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## CORPORATE DIRECTORY

### Board of Directors

Mr Jeremy King	Non-Executive Chairman
Mr Trevor Dixon	Technical Director
Mr Patrick Holywell	Non-Executive Director
Mr Lincoln Ho	Non-Executive Director (appointed 22 November 2022)
Mr Ronald Miller	Non-Executive Director (appointed 22 November 2022)

### Secretary

Ms Sarah Smith

### Registered Office

Suite 11, Level 2  
23 Railway Road  
Subiaco WA 6008

Telephone: 08 6559 1792  
Website: redcastle.net.au

### Stock Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: RC1)

### Statement of Corporate Governance

<https://redcastle.net.au/corporate/corporate-governance/>

### Auditors

BDO (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2, 5 Spring St  
Perth WA 6000

### Solicitors

Steinepreis Paganin  
Level 4, Next Building  
16 Milligan Street  
Perth WA 6000

### Bankers

Westpac Banking Corporation  
Level 4, Brookfield Place, Tower Two  
123 St Georges Terrace  
Perth WA 6000

### Share Registry

Automic Share Registry  
Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone: 1300 288 664

## DIRECTORS' REPORT

The Directors of Redcastle Resources Limited ("RC1" or "the Company") present their report, together with the financial statements on the consolidated entity consisting of Redcastle Resources Limited and its controlled entity for the half-year ended 31 December 2022 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2022 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

### DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

Director	Position	Duration of Appointment
Jeremy King	Non-Executive Chairman	Appointed 8 June 2016
Trevor Dixon	Technical Director	Appointed 14 December 2021
Patrick Holywell	Non-Executive Director	Appointed 20 November 2019
Lincoln Ho	Non-Executive Director	Appointed 22 November 2022
Ronald Miller	Non-Executive Director	Appointed 22 November 2022

### REVIEW OF OPERATIONS AND ACTIVITIES

The Company is a gold and mineral resources exploration company. Its focus has been pursuing success at its 100% owned Redcastle Gold Project. The Redcastle Gold Project covers a prospective area of 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. Gold was originally discovered at the Redcastle Mining Centre in 1897. The Company has identified immediate target areas based on its review of historical exploration results including drilling programs by previous owners and its inaugural RC drilling program carried out following its re-compliance listing undertaken during December 2021.



## DIRECTORS' REPORT

Results from drilling programs received during the period have been extremely encouraging, many +10 g/t Au intercepts were encountered with a peak result of 250 g/t Au in drill hole RRC105 from 11 to 12 metres down hole at the historic Redcastle Reef workings. The programs consisted of 63 holes for an advance 4156 metres at both the Queen Alexandra and Redcastle Reef prospects (See Table 1 ) delivering outcomes including: -

- Orientation and continuity of the known mineralisation
- Details regarding the extent of the historic underground workings
- Preliminary geotechnical data
- Grade and styles of mineralised intercepts encountered.

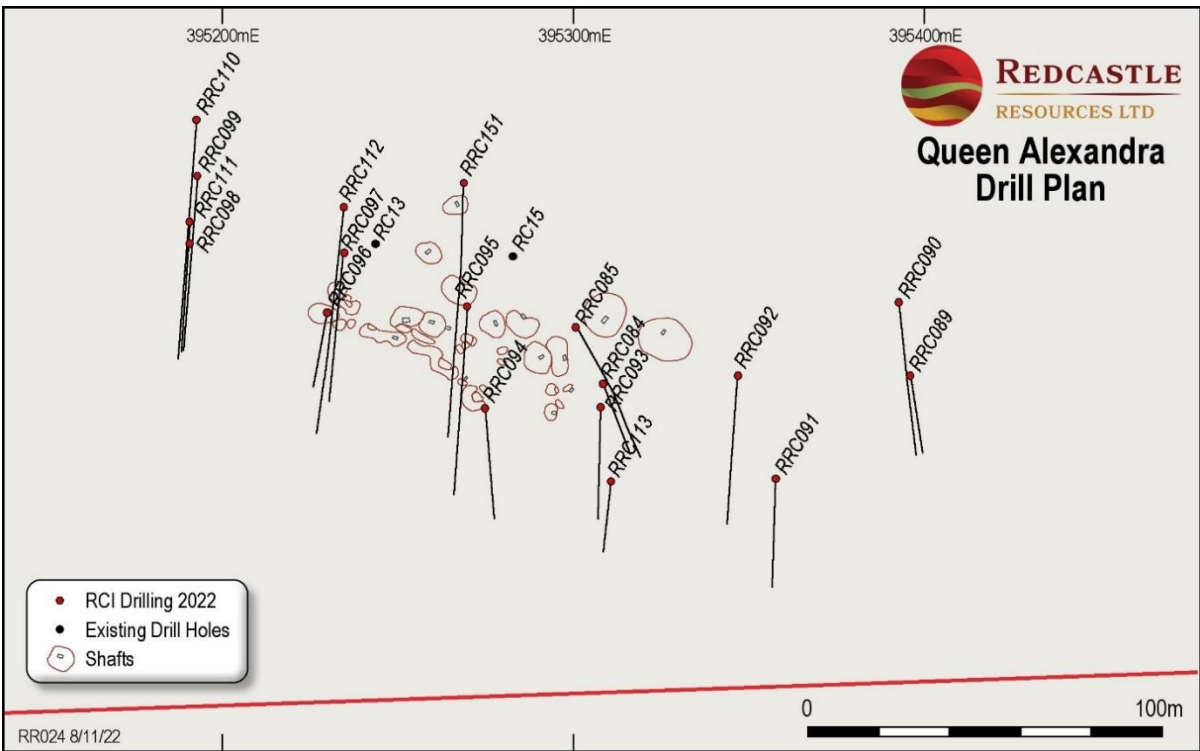
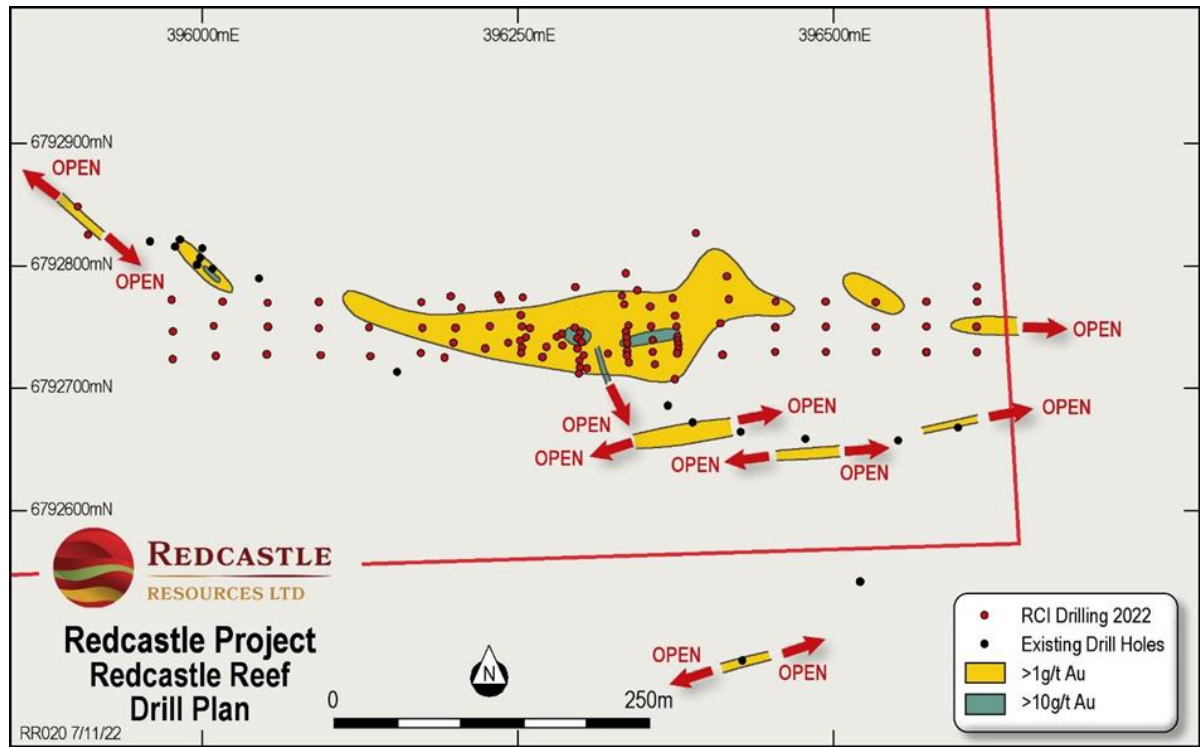
Complimenting the RC drilling activity, the company conducted a project wide auger soil geochemical assessment with multi element analysis defining discreet gold in soils anomalism in the south western and western portion of the project along with a broad area of gold anomalism encountered in the eastern and north eastern area of the project.(See Table 2 and Figure 1 below) Infill soil geochemistry was conducted in the latter part of the period with results awaiting laboratory analysis returns with results pending.

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

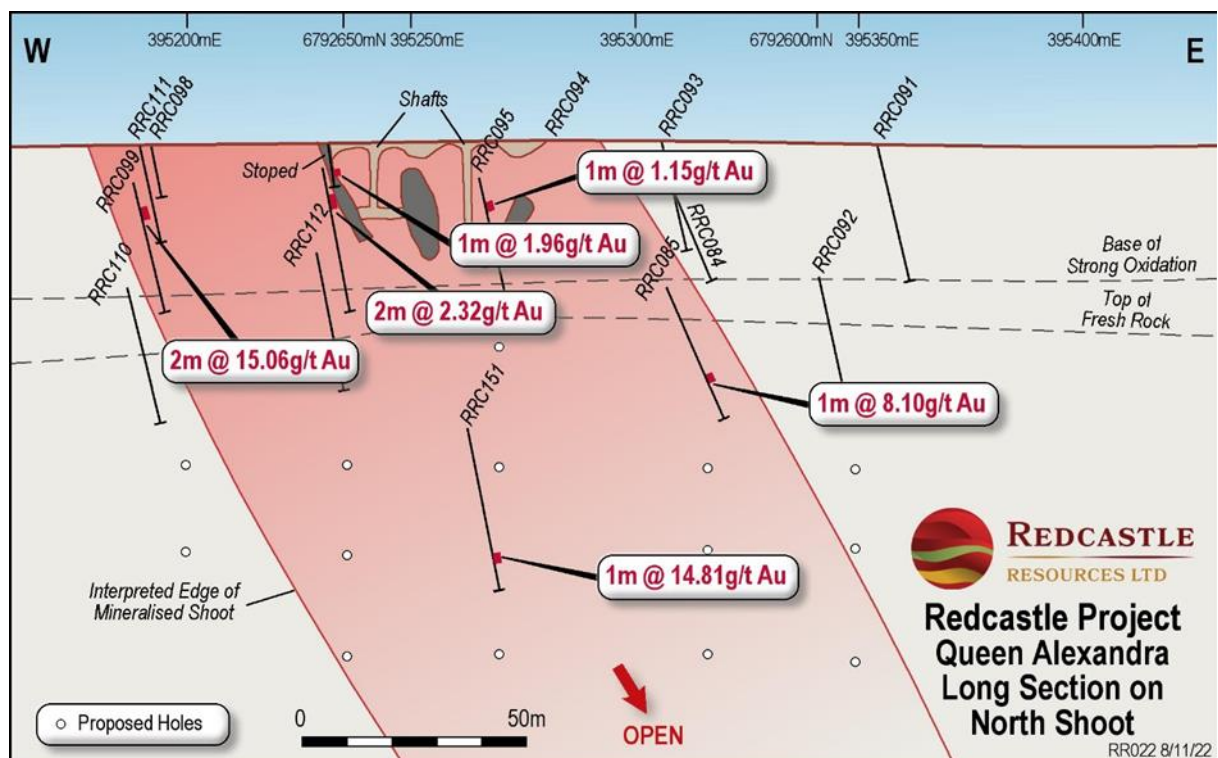
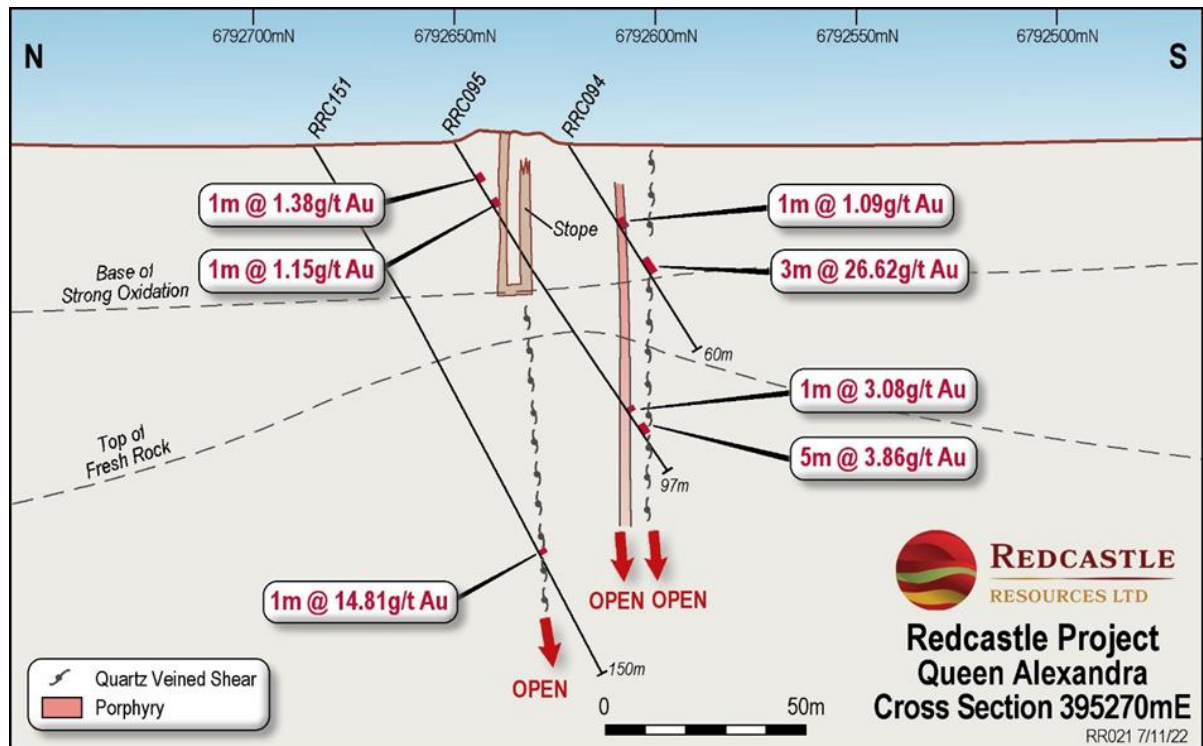
Hole	From	To	m	g/t Au	Hole	From	To	M	g/t Au
RRC093	54	57	3	7.07	RRC110	22	28	6	1.42
Including	54	55	1	<b>12.03</b>	RRC111	44	48	4	2.26
RRC094	20	21	1	1.09	RRC112	23	25	2	2.04
and	34	37	3	<b>26.62</b>	RRC114	18	19	1	1.49
including	35	36	1	<b>54.64</b>	RRC127	37	39	2	1.49
RRC095	9	10	1	1.38	and	41	42	1	2.03
and	79	80	1	3.08	and	46	48	2	1.81
and	83	88	5	3.86	RRC131	36	37	1	1.39
RRC096	8	9	1	1.96	and	45	48	3	1.68
RRC097	16	17	1	3.16	RRC132	8	16	8	1.68
and	61	64	3	<b>10.36</b>	RRC133	7	13	6	4.53
including	62	63	1	<b>20.12</b>	including	9	10	1	<b>10.8</b>
RRC099	20	22	2	<b>15.06</b>	RRC135	28	29	1	1.14
Including	20	21	1	<b>27.5</b>	RRC138	29	30	1	3.08
and	70	71	1	1.86	RRC142	41	42	1	1.07
RRC100	24	28	4	1.58	and	56	60	4	1.11
RRC101	32	36	4	1.82	RRC148	3	4	1	2.74
RRC103	13	14	1	2.13	RRC149	48	49	1	1.16
RRC105	6	16	10	<b>29.16</b>	RRC151	115	116	1	<b>14.81</b>
including	11	12	1	<b>250</b>					
RRC106	26	27	1	1.5					
RRC108	14	16	2	2.06					

The Redcastle Reef target has now been tested over a strike length of 700m, whilst the Queen Alexandra target has been tested over approximately 200m, with the deepest hole now at 150m. This target remains open in all directions. The holes to date have been drilled on sections 40m apart, with holes generally spaced 20m apart. This is shown in the plans and sections below.

DIRECTORS' REPORT

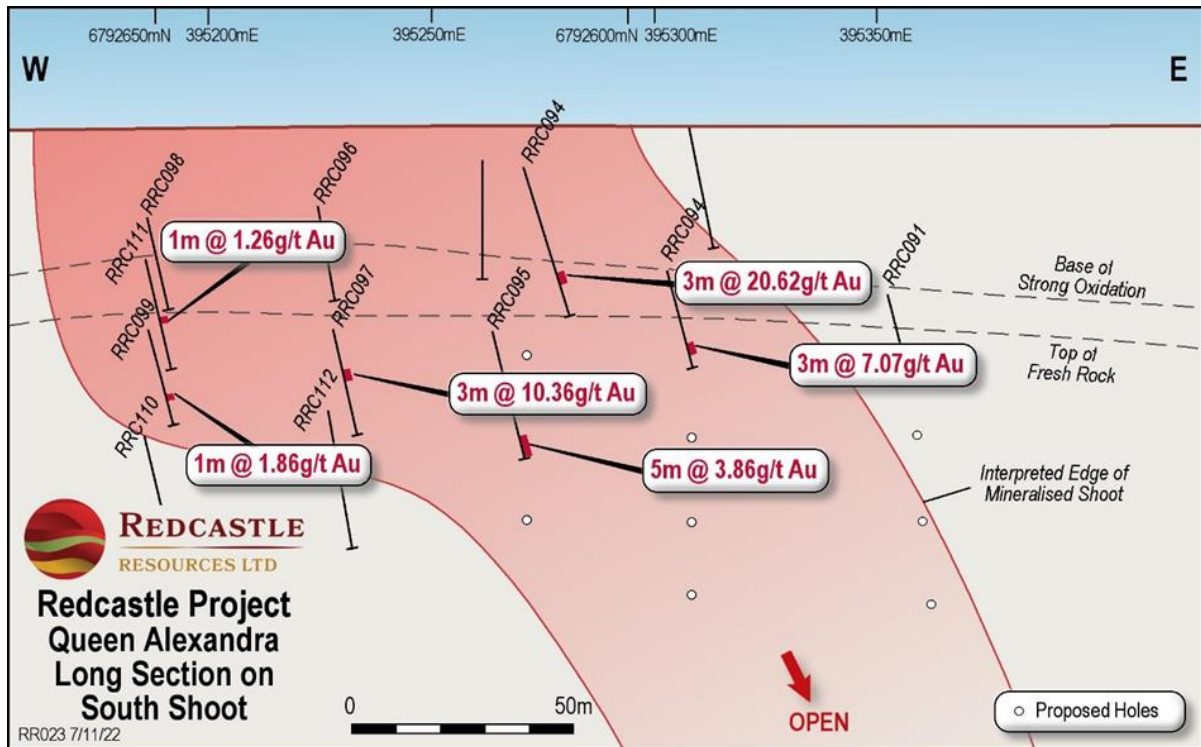


## DIRECTORS' REPORT





## DIRECTORS' REPORT



Sample	N	E	RL	From	Depth	Au ppm
RA406	6792650	395200	443	Surface	0.3	1.55
RA642	6792650	396200	448	Surface	0.3	1.47

Table 2 Anomalous (+1g/t Au) auger Results

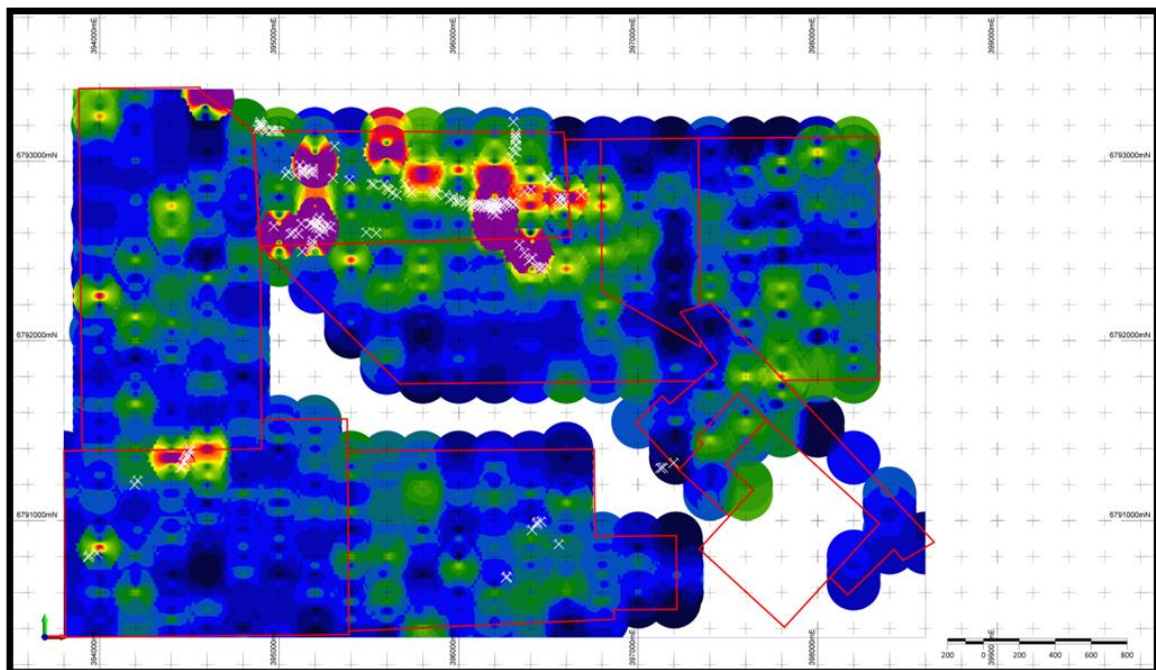


Figure 1. Contoured Values from Gold in Auger and location of Known Workings. Note black is less than 1ppb Au, purple is plus 50ppb Au.



## DIRECTORS' REPORT

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company's strategic focus will be endeavouring to develop value from the Redcastle tenements in Western Australia. Further, the Company may review and assess new opportunities from various sectors in order to add value to its current asset portfolio.

### CORPORATE

#### Appointment of Directors

Following receipt of shareholder approval at the Annual General Meeting 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 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.

On 5 December 2022, 6,298,113 unlisted options with an exercise price of \$0.091, expired without exercise or conversion.

### FINANCIAL RESULTS

The financial results of the Group for the half-year ended 31 December 2022 are:

	31-Dec-22	30-Jun-22
Cash and cash equivalents (\$)	2,406,432	3,223,820
Net assets (\$)	4,354,641	4,673,083

	31-Dec-22	31-Dec-21
Revenue (\$)	8,538	14
Net loss after tax (\$)	(318,439)	(759,690)
Loss per share (cents)	(0.10)	(1.03)

### DIVIDENDS

No dividends have been paid or declared by the Group since the end of the previous financial year.

The Directors do not propose to declare or pay any dividend for the half-year ended 31 December 2022.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

### EVENTS OCCURRING AFTER REPORTING DATE

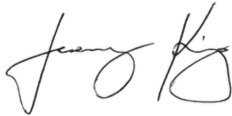
There has been no matter or circumstance that has arisen since the end of the half-year which has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

## **DIRECTORS' REPORT**

### **AUDITOR'S INDEPENDENCE DECLARATION**

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



**Jeremy King**  
**Non-Executive Chairman**  
**10 March 2023**

# REDCASTLE RESOURCES LIMITED

## AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001



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5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

### DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF REDCASTLE RESOURCES LIMITED

As lead auditor for the review of Redcastle Resources Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Redcastle Resources Limited and the entity it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light grey horizontal line.

**Jarrad Prue**  
**Director**

**BDO Audit (WA) Pty Ltd**

Perth

10 March 2023

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	31-Dec-22 \$	31-Dec-21 \$
Interest income		8,538	14
Compliance and regulatory expenses		(44,608)	(132,173)
Consulting and corporate expenses		(188,806)	(404,635)
Employee and director benefits expense		(64,827)	(40,747)
Marketing and investor relations		(10,625)	-
Share based payment expense		-	(148,923)
Insurance		(17,627)	(24,611)
Other Expenses		(484)	(8,615)
<b>Loss before income tax for the period</b>		<b>(318,439)</b>	<b>(759,690)</b>
Income tax expense		-	-
<b>Loss after income tax for the period</b>		<b>(318,439)</b>	<b>(759,690)</b>
<b>Total comprehensive loss for the period attributable to members of Redcastle Resources Limited</b>		<b>(318,439)</b>	<b>(759,690)</b>
<b>Loss per share for the period attributable to the members of Redcastle Resources Limited:</b>			
Basic and diluted loss per share (cents)		(0.10)	(1.03)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	31-Dec-22 \$	30-Jun-22 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,406,432	3,223,820
Trade and other receivables		48,812	79,676
<b>Total Current Assets</b>		<b>2,455,244</b>	<b>3,303,496</b>
<b>Non-Current Assets</b>			
Exploration and evaluation asset	3	1,942,547	1,429,600
<b>Total Non-Current Assets</b>		<b>1,942,547</b>	<b>1,429,600</b>
<b>TOTAL ASSETS</b>		<b>4,397,791</b>	<b>4,733,096</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		43,150	60,013
<b>Total Current Liabilities</b>		<b>43,150</b>	<b>60,013</b>
<b>TOTAL LIABILITIES</b>		<b>43,150</b>	<b>60,013</b>
<b>NET ASSETS</b>		<b>4,354,641</b>	<b>4,673,083</b>
<b>EQUITY</b>			
Issued capital	4	18,974,404	18,974,404
Reserves	5	1,301,419	1,301,419
Accumulated losses		(15,921,182)	(15,602,740)
<b>TOTAL EQUITY</b>		<b>4,354,641</b>	<b>4,673,083</b>

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
<b>At 1 July 2022</b>	<b>18,974,404</b>	<b>1,301,419</b>	<b>(15,602,740)</b>	<b>4,673,083</b>
Loss for the period	-	-	(318,439)	(318,439)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period after tax</b>	<b>-</b>	<b>-</b>	<b>(318,439)</b>	<b>(318,439)</b>
Shares issued	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>18,974,404</b>	<b>1,301,419</b>	<b>(15,921,182)</b>	<b>4,354,641</b>
<b>At 1 July 2021</b>	<b>14,471,769</b>	<b>365,382</b>	<b>(14,427,982)</b>	<b>409,169</b>
Loss for the period	-	-	(759,690)	(759,690)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period after tax</b>	<b>-</b>	<b>-</b>	<b>(759,690)</b>	<b>(759,690)</b>
Shares issued	5,350,000	-	-	5,350,000
Share issue costs	(642,308)	372,308	-	(270,000)
Unlisted options issued	-	148,923	-	148,923
<b>Balance at 31 December 2021</b>	<b>19,179,461</b>	<b>886,613</b>	<b>(15,187,672)</b>	<b>4,878,402</b>

The Consolidated Statement of Changes in Equity should be read  
in conjunction with the notes to the financial statements.



## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	31-Dec-22 \$	31-Dec-21 \$
<b>Cash flows used in operating activities</b>			
Payment to suppliers and employees		(312,979)	(563,785)
Interest received		8,538	14
<b>Net cash flows used in operating activities</b>		<b>(304,441)</b>	<b>(563,771)</b>
<b>Cash flows used in investing activities</b>			
Payments for exploration and evaluation costs		(512,947)	(12,129)
<b>Net cash flows used in investing activities</b>		<b>(512,947)</b>	<b>(12,129)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	4	-	4,500,000
Share issue costs	4	-	(270,000)
<b>Net cash flows provided by financing activities</b>		<b>-</b>	<b>4,230,000</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>(817,388)</b>	<b>3,654,100</b>
Cash and cash equivalents at the beginning of the period		3,223,820	492,489
<b>Cash and cash equivalents at the end of the period</b>		<b>2,406,432</b>	<b>4,146,589</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements are presented in Australian dollars, which is Redcastle Resources Limited's functional and presentation currency.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

#### Significant accounting judgements and key estimates

The preparation of the interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

#### Critical Accounting Estimates and Judgements

The preparation of the Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts in the Historical Financial Information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

#### New, revised or amended standards and interpretations adopted by the Group

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### NOTE 2 SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The information presented in the financial report is the same information that is viewed by the Directors.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Group is currently operating in one business segment being an administrative entity in the mining and exploration sector and one geographic segment being Australia.

### NOTE 3 EXPLORATION AND EVALUATION ASSET

	31-Dec-22 \$	30-Jun-22 \$
Carrying amount of exploration and evaluation expenditure	<b>1,942,547</b>	1,429,600
At the beginning of the period	<b>1,429,600</b>	-
Acquired through share consideration	-	850,000
Exploration expenditure incurred	512,947	579,600
At the end of the period	<b>1,942,547</b>	1,429,600

Management have not identified any impairment indicators as at 31 December 2022.

### NOTE 4 ISSUED CAPITAL

#### (a) Issued and fully paid

	31-Dec-22		30-Jun-22	
	No.	\$	No.	\$
Fully paid ordinary shares	<b>328,284,155</b>	<b>18,974,404</b>	328,284,155	18,974,404

### NOTE 5 RESERVES

	31-Dec-22 \$	30-Jun-22 \$
Opening Balance	<b>1,301,419</b>	365,382
Equity settled share-based payment transactions	-	870,380
Issue of Loyalty Options	-	65,657
	<b>1,301,419</b>	1,301,419

### NOTE 6 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Vendors of the Tenements will retain rights to all alluvial gold and a 2% overriding gross royalty over all minerals sold from the Tenements. There were no other contingent liabilities as at 31 December 2022 and no changes since June 2022 (2021: nil).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 7 COMMITMENTS

#### (a) Tenement Commitments

	31-Dec-2022	30-Jun-2022
	\$	\$
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	42,823	42,823
Later than one year but not later than five years	85,503	107,091
	<b>128,327</b>	<b>149,915</b>

### NOTE 8 EVENTS AFTER THE END OF THE INTERIM PERIOD

There has been no matter or circumstance that has arisen since the end of the half-year which has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

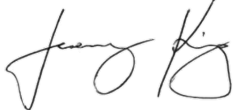
## DIRECTORS' DECLARATION

In the Directors' opinion

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



**Jeremy King**  
**Non-Executive Chairman**  
**10 March 2023**

INDEPENDENT AUDITOR'S REVIEW REPORT



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5 Spring Street  
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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Redcastle Resources Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Redcastle Resources Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.





### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit (WA) Pty Ltd**

BDO  


**Jarrad Prue**

**Director**

Perth  
10 March 2023