



REDCASTLE RESOURCES LIMITED

ABN 57 096 781 716

FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2023

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CORPORATE DIRECTORY

Board of Directors

Mr Jeremy King	Non-Executive Chairman
Mr Trevor Dixon	Non-Executive Director (resigned 24 November 2023)
Mr Patrick Holywell	Non-Executive Director (resigned 31 July 2023)
Mr Lincoln Ho	Non-Executive Director
Mr Ronald Miller	Non-Executive Director

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 Audit (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 2023 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2023 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	Non-Executive Director	Appointed 14 December 2021 Resigned 24 November 2023
Patrick Holywell	Non-Executive Director	Appointed 20 November 2019 Resigned 31 July 2023
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.

On October 16, 2023, the Company announced that a reverse circulation (RC) drill campaign at the highly prospective Queen Alexandra (QA) prospect had commenced.

A total of 37 holes for 1,937m were completed (reported 30th October 2023). Holes were drilled on a 60 degree dip to an average depth of 52m. The RC program involved drilling 34 holes in an approximate north to south orientation (bearing 205°).

The programme was completed successfully, within budget and with no safety incidents. It followed an extensive technical review of historical exploration activity together with multiple site visits by geological consultants Carras Mining Pty Ltd (CMPL).

Following the initial results reported on 7 December 2023, the individual 1m components of the 2m to 4m composite samples (above a nominated mineralised grade) were assayed and the results were reported on 22nd December 2023.

DIRECTORS' REPORT

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

On 20 February 2024 the Company announced its maiden JORC Resource estimate at QA with a mineral resource estimate of 10.6 koz.

The Company's strategic focus will now focus on further drilling programs planned to investigate deeper high-grade structures and mineralisation within existing reverse circulation drillholes. Planning is also underway to investigate other high priority gold targets identified during additional field work.

CORPORATE

Mr Patrick Holywell resigned as Non-Executive Director on 31 July 2023.

Mr Trevor Dixon resigned as Non-executive Director on 24 November 2023.

On 17th December 2023, 42,500,000 fully paid ordinary shares and 42,000,000 Unquoted Options exercisable at \$0.03 expiring 13/12/2025 were released from escrow.

FINANCIAL RESULTS

The financial results of the Group for the half-year ended 31 December 2023 are:

	31-Dec-23	30-Jun-23
Cash and cash equivalents (\$)	1,425,581	2,039,696
Net assets (\$)	3,738,905	4,055,031

	31-Dec-23	31-Dec-22
Revenue (\$)	-	-
Net loss after tax (\$)	(316,126)	(318,439)
Loss per share (cents)	(0.10)	(0.10)

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 2023.

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
14 March 2024

REDCASTLE RESOURCES LIMITED

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



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DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF REDCASTLE RESOURCES LIMITED

As lead auditor for the review of Redcastle Resources Limited for the half-year ended 31 December 2023, 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 'Neil Smith', with a stylized flourish at the end.

Neil Smith
Director

BDO Audit (WA) Pty Ltd
Perth
14 March 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	31-Dec-23 \$	31-Dec-22 \$
Interest income		22,771	8,538
Compliance and regulatory expenses		(41,141)	(44,608)
Consulting and corporate expenses		(164,864)	(188,806)
Employee and director benefits expense		(96,794)	(64,827)
Marketing and investor relations		-	(10,625)
Insurance		(34,251)	(17,627)
Other Expenses		(1,847)	(484)
Loss before income tax for the period		(316,126)	(318,439)
Income tax expense		-	-
Loss after income tax for the period		(316,126)	(318,439)
Total comprehensive loss for the period attributable to members of Redcastle Resources Limited		(316,126)	(318,439)
Loss per share for the period attributable to the members of Redcastle Resources Limited:			
Basic and diluted loss per share (cents)		(0.10)	(0.10)

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 2023

	Note	31-Dec-23 \$	30-Jun-23 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,425,581	2,039,696
Trade and other receivables		70,709	34,415
Total Current Assets		1,496,290	2,074,111
Non-Current Assets			
Exploration and evaluation asset	3	2,351,982	2,030,363
Total Non-Current Assets		2,351,982	2,030,363
TOTAL ASSETS		3,848,272	4,104,474
LIABILITIES			
Current Liabilities			
Trade and other payables		109,367	49,443
Total Current Liabilities		109,367	49,443
TOTAL LIABILITIES		109,367	49,443
NET ASSETS		3,738,905	4,055,031
EQUITY			
Issued capital	4	18,974,404	18,974,404
Reserves	5	1,301,419	1,301,419
Accumulated losses		(16,536,918)	(16,220,792)
TOTAL EQUITY		3,738,905	4,055,031

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 2023

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
At 1 July 2023	18,974,404	1,301,419	(16,220,792)	4,055,031
Loss for the period	-	-	(316,126)	(316,126)
Total comprehensive loss for the period after tax	-	-	(316,126)	(316,126)
Shares issued	-	-	-	-
Balance at 31 December 2023	18,974,404	1,301,419	(16,536,918)	3,738,905
At 1 July 2022	18,974,404	1,301,419	(15,602,740)	4,673,083
Loss for the period	-	-	(318,439)	(318,439)
Total comprehensive loss for the period after tax	-	-	(318,439)	(318,439)
Shares issued	-	-	-	-
Balance at 31 December 2022	18,974,404	1,301,419	(15,921,179)	4,354,644

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 2023

	Note	31-Dec-23 \$	31-Dec-22 \$
Cash flows used in operating activities			
Payment to suppliers and employees		(315,267)	(312,979)
Interest received		22,771	8,538
Net cash flows used in operating activities		(292,496)	(304,441)
Cash flows used in investing activities			
Payments for exploration and evaluation costs		(321,619)	(512,947)
Net cash flows used in investing activities		(321,619)	(512,947)
Cash flows from financing activities			
Proceeds from issue of shares	4	-	-
Share issue costs	4	-	-
Net cash flows provided by financing activities		-	-
Net decrease in cash and cash equivalents		(614,115)	(817,388)
Cash and cash equivalents at the beginning of the period		2,039,696	3,223,820
Cash and cash equivalents at the end of the period		1,425,581	2,406,432

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 2023 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 2023 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.

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-23 \$	30-Jun-23 \$
Carrying amount of exploration and evaluation expenditure	2,351,982	2,030,363
At the beginning of the period	2,030,363	1,429,600
Acquired through share consideration	-	-
Exploration expenditure incurred	321,619	600,763
At the end of the period	2,351,982	2,030,363

Management have not identified any impairment indicators as at 31 December 2023.

NOTE 4 ISSUED CAPITAL

(a) Issued and fully paid

	31-Dec-23		30-Jun-23	
	No.	\$	No.	\$
Fully paid ordinary shares	328,284,155	18,974,404	328,284,155	18,974,404

NOTE 5 RESERVES

	31-Dec-23 \$	30-Jun-23 \$
Opening Balance	1,301,419	1,301,419
Equity settled share-based payment transactions	-	-
Issue of Loyalty Options	-	-
	1,301,419	1,301,419

NOTE 6 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Following the 2022 tenement acquisition, the Vendors of the Tenements acquired under the agreement 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 2023 and no changes since June 2023 (2022: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 COMMITMENTS

(a) Tenement Commitments

	31-Dec-2023	30-Jun-2023
	\$	\$
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	45,518	45,518
Later than one year but not later than five years	88,927	108,772
	134,445	154,290

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.

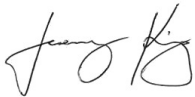
DIRECTORS' DECLARATION

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 2023 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
14 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT



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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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, 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 2023 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 2023 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

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a small, faint BDO logo.

Neil Smith
Director

Perth, 14 March 2024