



**REDCASTLE RESOURCES LIMITED**

**ABN 57 096 781 716**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2024**

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## CORPORATE DIRECTORY

### Board of Directors

Mr Jeremy King	Non-Executive Director
Mr Lincoln Ho	Non- Executive Director (resigned 10 September 2024)
Dr Raymond Shaw	Non-Executive Chairman (appointed 10 September 2024)
Mr Trevor Dixon	Non-Executive Director (resigned 24 November 2023)
Mr Ronald Miller	Non-Executive Director

### Secretary

Ms Sarah Smith

### Registered Office & Principal Place of Business

Suite 11,12, 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 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 financial year ended 30 June 2024 ("the Year").

### INFORMATION ON DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

#### **Jeremy King** | Non-Executive Director (*Appointed 8 June 2016*)

Mr King is a corporate advisor and lawyer with over 17 years' experience in domestic and international legal, financial and corporate matters. Mr King spent several years in London where he worked with Allen & Overy LLP and Debevoise & Plimpton LLP and has extensive corporate experience, particularly in relation to cross-border private equity, leveraged buy-out acquisitions and acting for financial institutions and corporate issuers in respect of various equity capital raising.

During the past three years, Mr King held the following directorships in other ASX listed companies:

- Non-Executive Chairman of ECS Botanics Holdings Ltd (current);
- Non-Executive Director of Smart Parking Limited (current);
- Non-Executive Director of Burgundy Diamond Mines Limited (current);
- Executive Corporate Director of C29 Metals Limited (resigned March 2024); and
- Executive Director of Red Mountain Mining Limited (resigned November 2021).

#### **Trevor Dixon** | Non-Executive Director (*Appointed 14 December 2021, Resigned 24 November 2023*)

Mr Dixon is a member of the Australian Institute of Company Directors. He is an entrepreneur with more than 30 years of experience in the mining and exploration sector in Western Australia. He was a founding vendor to listed companies including Jubilee Mines, Terrain Minerals, Regal Resources and Kin Mining NL where he served as the founding MD and a former Chairman. He has managed mining services businesses and as a private individual identifying and acquiring prospective mineral projects. He has management experience in areas of contractual outcomes, Mining Act regulatory procedures and standards, Tenement Management and a long history of Native Title negotiations and resolutions.

During the past three years, Mr Dixon held the following directorships in other ASX listed companies:

- Executive Director of Mt Malcolm Mines NL (current).

#### **Lincoln Ho** | Non-Executive Director (*Appointed 22 November 2022, Resigned 10 September 2024*)

Lincoln has over a decade's experience in equities trading, with a strong focus on due diligence investigations, mergers & acquisitions and corporate restructuring in the emerging companies sector. He also has specific investor relations experience in both Australia and Asia, having liaised with significant high net-worth investors based in Hong Kong, Singapore and China.

During the past three years, Mr Ho held the following directorships in other ASX listed companies:

- Non-Executive Director of Aldoro Resources Limited (resigned 30 August 2024); and
- Non-Executive Director of Red Mountain Mining Limited (resigned 15 August 2024).

## DIRECTORS' REPORT

**Ronald Miller** | Non-Executive Director  
(Appointed 22 November 2022)

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 the 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 from 2009. Mr Miller's affiliations, education and training include a MSc Engineering, BSc Ocean Engineering, he is a Member of the Australian Institute of Company Directors (MAIDC), and is a Chartered Engineer (Retired).

Mr Miller has not been a director of an ASX listed public company during the past three years.

**Raymond Shaw** | Non-Executive Chairman  
(Appointed 10 September 2024)

Dr Ray Shaw has over 40 years' experience in the natural resources sector including for the past 20 years executive and non-executive director roles in ASX publicly listed companies, ranging from micro-caps to Managing Director of an ASX 300 company. He has capital market and government resource administration experience and is well acquainted with small cap funding issues. Having originally trained as a geophysicist he holds a B.Sc. (Hons 1) and Ph.D. from the University of Sydney and is a Member of the Australasian Institute of Mining and Metallurgy. He is also a Legal Practitioner in New South Wales (non-practicing) and currently the Chief Technical Officer of Besra Gold Inc, which has its assets all located in Malaysia.

Dr Shaw has not been a director of an ASX listed public company during the past three years.

**Patrick Holywell** | Non-Executive Director  
(Appointed 20 November 2019, resigned 31 July 2023)

Mr Holywell has over fifteen years of experience in accounting, finance and corporate governance, including employment at Deloitte and Patersons. He is a Chartered Accountant and a Fellow of the Governance Institute of Australia with the last ten years focused on Director/CFO/Company Secretarial roles. He has held roles with various companies particularly in the resources and technology space. Mr Holywell has completed a Bachelor of Commerce at UWA, a Graduate Diploma of Chartered Accounting with the Institute of Chartered Accountants and the Company Directors Course with the Australian Institute of Company Directors.

## COMPANY SECRETARY

**Sarah Smith**

(Appointed 16 March 2016)

Ms Smith specialises in corporate advisory, company secretarial and financial management services. Ms Smith's experience includes company secretarial and financial management services for ASX listed companies, capital raisings and IPOs, due diligence reviews and ASX and ASIC compliance. Ms Smith is a Chartered Accountant and has acted as the Company Secretary for a number of ASX listed companies.

## DIRECTORS' REPORT

### INTERESTS IN SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

The following table sets out each current Director's relevant interest in shares and options of the Company or a related body corporate as at the date of this report.

Director	Ordinary Shares	Listed Share Options	Unlisted Share Options
Mr Jeremy King	2,674,948	5,534,990	4,000,000
Mr Ronald Miller	2,100,000	-	-
Mr Raymond Shaw	-	-	-
<b>Total</b>	<b>4,774,948</b>	<b>5,534,990</b>	<b>4,000,000</b>

### DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director's held office are:

Name	Number Eligible to Attend	Number Attended
Mr Jeremy King	7	6
Mr Trevor Dixon	7	7
Mr Lincoln Ho	6	5
Mr Ronald Miller	6	5
Mr Patrick Hollywell	-	-

During the year, the Directors met regularly on an informal basis to discuss all matters associated with investment strategy, review of operations, and other Company matters.

Due to the size and scale of the Company, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, please refer to the Corporate Governance Statement on page 41.

### PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the exploration of mining projects.

### 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 Northeastern 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 included 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").

## DIRECTORS' REPORT

Following the initial drilling 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 22<sup>nd</sup> December 2023.

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

On 28 May 2024 a fully funded, follow-up diamond drill programme commenced at the high-grade QA gold prospect. The program was designed following an extensive technical review of historical and recent exploration activity, including the latest reverse circulation drilling programs. The program was completed and all assay results received post year end, in July.

The company completed diamond drilling of 5 drill holes for a total of 942.4m down hole.

Hole ID	Metres (Down Hole)
QA24D001	162.6
QA24D002	236.6
QA24D003	251.7
QA24D004	45.5
QA24D005	246.0
Total	942.4

Table 1: Drill hole depths and total metres (down hole)

### Key Outcomes from the Diamond Drilling Program.

Drilling has extended fresh rock mineralisation 40m to the south-east and 50m at depth with highest grade (3.7m @ 37.5 g/t Au uncut) and widest intersection occurring at deepest point (170m down hole, 140m beneath surface).

The diamond drilling assay results for QA24D001 and QA24D002 have shown visible gold whilst hole QA24D002 has also shown extension of the fresh rock mineralisation in Vein 1 at depth and to the south-east.

Drilling has confirmed 2 major vein systems (Vein 1 and Vein 2) with the potential for a further 2 veins (Vein 3 and Vein 4) that are supported by limited drilling data (Figure 1). The 4 vein systems are trending in a north-west, south-east orientation. The potential for further parallel veins and vein systems of other orientations cannot be discounted given the observations of veins made in historical workings and veins at surface.

Drilling has enabled the establishment of an Exploration Target at QA (ASX:RC1 Announcement 10 July 2024) through:

- Increased strike extension with deeper high-grade veins open at depth to the south-east,
- Presence of visible gold, and
- Proximity to high value geochemical gold Auger results at surface.

In accordance with the Western Australia Mining Act (1978), RC1 pegged and submitted Mining Lease Applications covering its Prospecting Licences 39/5568 and 39/5573, which expired on 16 April 2024 and 17 April 2024, respectively. The 2 submitted applications (MLA 39/1170 and 39/1171) are pending and are subject to finalisation of the relevant Native Title Agreements. This process does not impact the company's right to tenure and continue to maintain validity under the Mining Act.

## DIRECTORS' REPORT

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS

#### Queen Alexandra

The Company's plan going forward is to carry out further close spaced RC drilling in order to expand the existing Mineral Resource Estimate ("MRE"), convert the MRE to a JORC Reserve and to better understand the controls on both the oxide and fresh rock mineralisation. This will also assist in optimising any future deep drilling.

As a result of data obtained from the current diamond drilling program, a number of wider spaced RC drill holes will investigate the potential for additional mineralisation to the north, west and east of the current QA JORC MRE conceptual pit.

Following the RC drilling, the QA JORC MRE will be updated and the Company will undertake a Feasibility Study to evaluate exploitation of an open pit to generate cashflow.

Consideration will be given to deepening QA24D004 using an RC rig and if successful in demonstrating mineralisation at depth as prognosed, further step out holes along strike would be warranted.

#### Redcastle Reef

Given the proximity to QA, resource definition at Redcastle Reef ("RR") would enhance any future mining operation at QA. Therefore, the current near-term plan includes field activity towards this objective.

The drilling will be used to validate the current RR interpretation, investigate the plunge component to the east, and produce a JORC MRE.

### MATERIAL BUSINESS RISK

The Group makes every effort to identify materials risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Group, nor are they in order of significance. Actual events may be different to those described.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

#### a) Tenure and access risk

##### **Applications**

While the Company does not anticipate there to be any issues with the grant of its Tenement application, there can be no assurance that the application (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.

##### **Renewal**

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

##### **Access**

A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third party interests.

Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from the owners of that land. The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.



## DIRECTORS' REPORT

### b) Exploration Risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

### c) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

### d) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

### e) Environmental

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

### f) Native title

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

## DIRECTORS' REPORT

The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

### g) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

### h) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

## REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Parent company.

### a) Key Management Personnel Disclosed in this Report

Key Management Personnel of the Group during or since the end of the financial year were:

Jeremy King	Non-Executive Director
Raymond Shaw	Non-Executive Chairman (appointed 10 September 2024)
Trevor Dixon	Non-Executive Director (resigned 24 November 2023)
Patrick Holywell	Non-Executive Director (resigned 31 July 2023)
Lincoln Ho	Non-Executive Director (resigned 10 September 2024)
Ronald Miller	Non-Executive Director

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue. The Remuneration Report is set out under the following main headings:

- A Remuneration Philosophy
- B Remuneration Governance, Structure and Approvals
- C Remuneration and Performance
- D Details of Remuneration
- E Contractual Arrangements
- F Share-based Compensation
- G Equity Instruments Issued on Exercise of Remuneration Options
- H Voting and comments made at the Company's 2023 Annual General Meeting
- I Loans with KMP
- J Other Transactions with KMP

## DIRECTORS' REPORT

### A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP of Redcastle Resources Limited comprise of the Board of Directors.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

### B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

#### ❖ Non-Executive Remuneration Structure

The remuneration of Non-Executive Directors consists of Directors' fees, payable in arrears. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Company's Constitution is currently A\$250,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan.

The remuneration of Non-Executive Directors is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

Remuneration may also include an invitation to participate in share-based incentive program in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

## DIRECTORS' REPORT

### ❖ Executive Remuneration Structure

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high-performance Directors.

The main objectives sought when reviewing executive remuneration is that the Company has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered, benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Group, the performance of the Executives and the general pay environment.

The remuneration of Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Agreements".

### ❖ Executive Remuneration Approvals

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and aligned with market practice. Executive contracts are reviewed annually by the Board, in the absence of a Remuneration Committee, for their approval. The process consists of a review of company, business unit and individual performance, relevant comparative remuneration internally and externally and where appropriate, external advice independent of management.

Executive remuneration and incentive policies and practices must be aligned with the Company's vision, values and overall business objectives. Executive remuneration and incentive policies and practices must be designed to motivate management to pursue the Company's long-term growth and success and demonstrate a clear relationship between the Company's overall performance and performance of the executives.

## C Remuneration and Performance

The earnings/(losses) of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024	2023	2022	2021	2020
Revenue (\$)	43,899	22,836	176	540	5,840
EBITDA (\$)	(613,885)	(640,885)	(1,174,934)	(333,664)	(418,455)
EBIT (\$)	(613,885)	(640,885)	(1,174,934)	(333,664)	(418,455)
Loss after income tax (\$)	(569,986)	(618,049)	(1,174,758)	(333,124)	(412,615)
Share Price (\$)	0.017	0.011	0.017	0.023	0.023
EPS (cents per share)	(0.17)	(0.19)	(0.57)	(0.55)	(0.68)

### Relationship between Remuneration and Company Performance

Given the early stages of product development, the Board did not consider earnings during the current or previous financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

- Fixed Remuneration – base salary;
- Variable Short-Term Incentives; and
- Variable Long-Term Incentives.

The combination of these would comprise the key management personnel's total remuneration.

**DIRECTORS' REPORT****a) Fixed Remuneration – Base Salary**

The fixed remuneration for each senior executive is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken this year. Base salary for key management personnel is reviewed annually to ensure the executives' pay is competitive with the market. The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

**b) Variable Remuneration – Short Term Incentives (STI)**

Discretionary cash bonuses may be paid to senior executives annually, subject to the requisite Board and shareholder approvals where applicable. No bonus payments were made during the financial year.

**c) Variable Remuneration – Long Term Incentives (LTI)**

The Company adopted an Incentive Option Scheme during the year ended 30 June 2016. The Scheme allows eligible participants to be granted Options to acquire Shares in the Company. The Board may grant Options to any Director, full or part time employee, or casual employee or contractor who falls within the definition of an Eligible Participant as defined in ASIC Class Order 14/1000. Each Option granted under the Scheme will be granted for nil or nominal consideration. Each Option is exercisable into one Share in the Company and the exercise price and expiry date for Options granted under the Scheme will be determined by the Board prior to the grant of the Options.

The Options granted may be subject to conditions on exercise as may be fixed by the Directors prior to grant of the Options.

Other than options disclosed in section D of the Remuneration Report, there have been no other options issued to employees at the date of this financial report.

**D Details of Remuneration**

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the financial year are:

Table 1 – Remuneration of Directors of the Group for the year ended 30 June 2024 is set out below:

30 June 2024	Fixed Remuneration			Post-Employment	Share Based Payments	Total	Proportion of total performance related
	Salary & fees	Non-monetary benefits	Other	Super-annuation	Options		
	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>							
Jeremy King <sup>(i)</sup>	60,000	-	-	6,600	-	66,600	0%
Trevor Dixon <sup>(ii)</sup>	16,000	-	-	-	-	16,000	0%
Patrick Holywell <sup>(iii)</sup>	3,333	-	-	367	-	3,700	0%
Lincoln Ho <sup>(iv)</sup>	40,000	-	-	4,400	-	44,400	0%
Ronald Miller <sup>(iv)</sup>	40,000	-	-	4,400	-	44,400	0%
<b>Total</b>	<b>159,333</b>	-	-	<b>15,767</b>	-	<b>175,100</b>	<b>0%</b>

## DIRECTORS' REPORT

- (i) An amount of \$60,000 has been paid to Bushwood Nominees Pty Ltd relating to Jeremy King's Director Fees.
- (ii) An amount of \$16,000 has been paid to Trevor J Dixon relating to Trevor Dixon's Director Fees. Trevor resigned as a non-executive director on 24 November 2023.
- (iii) An amount of \$3,333 has been paid to PWT Corporate Pty Ltd relating to Patrick Holywell's Director Fees. Patrick Holywell resigned on 31 July 2023 as a non-executive director.
- (iv) An amount of \$40,000 has been paid to Saltus Corporate Pty Ltd and LaJolla Enterprises Pty Ltd relating to Lincon Ho and Ronald Miller's Director Fees.

Details of the remuneration of Directors of the Group for the year ended 30 June 2023 is set out below:

30 June 2023	Fixed Remuneration			Post-Employment	Share Based Payments	Total	Proportion of total performance related
	Salary & fees	Non-monetary benefits	Other	Super-annuation	Options		
	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>							
Jeremy King <sup>(i)</sup>	60,000	-	-	6,300	-	66,300	0%
Trevor Dixon <sup>(ii)</sup>	103,667	-	-	-	-	103,667	0%
Patrick Holywell <sup>(iii)</sup>	40,000	-	-	4,200	-	44,200	0%
Lincoln Ho <sup>(iv)</sup>	24,333	-	-	2,555	-	26,888	0%
Ronald Miller <sup>(iv)</sup>	24,333	-	-	2,555	-	26,888	0%
<b>Total</b>	<b>252,333</b>	<b>-</b>	<b>-</b>	<b>15,610</b>	<b>-</b>	<b>267,943</b>	<b>0%</b>

- (i) An amount of \$60,000 has been paid to Bushwood Nominees Pty Ltd relating to Jeremy King's Director Fees.
- (ii) An amount of \$103,667 has been paid to Trevor J Dixon relating to Trevor Dixon's Director Fees. Trevor Dixon was appointed as a non-executive director on 04 April 2023 and stepped down as a technical director.
- (iii) An amount of \$40,000 has been paid to PWT Corporate Pty Ltd relating to Patrick Holywell's Director Fees.
- (iv) Lincoln Ho and Ronald Miller were appointed as non-executive directors of the company on 22 November 2023, and they were each paid \$24,333 to their entities Saltus Corporate Pty Ltd and LaJolla Enterprises Pty Ltd from the day they were appointed.

Table 2 – Shareholdings of KMP (direct and indirect holdings)

Name	Balance at 01/07/2023	Received as Remuneration	On Exercise of Options	Net Change - other	Balance at 30/06/2024
<b>Directors</b>					
Jeremy King	2,674,948	-	-	-	2,674,948
Trevor Dixon	23,750,000	-	-	(23,750,000) <sup>(i)</sup>	-
Patrick Holywell	1,000,000	-	-	(1,000,000) <sup>(i)</sup>	-
Lincoln Ho	1,500,000	-	-	-	1,500,000
Ronald Miller	-	-	-	2,100,000 <sup>(ii)</sup>	2,100,000
<b>Total</b>	<b>28,924,948</b>	<b>-</b>	<b>-</b>	<b>(22,650,000)</b>	<b>6,274,948</b>

- (i) Balance on resignation as director.
- (ii) These shares were obtained through on-market purchases.

## DIRECTORS' REPORT

Table 3 – Option holdings of KMP (direct and indirect holdings)

Name	Balance at 01/07/2023	Granted	Exercised	Other	Balance at 30/06/2024	Vested & Exercisable
<b>Directors</b>						
Jeremy King	9,534,990	-	-	-	9,534,990	9,534,990
Trevor Dixon	9,750,000	-	-	(9,750,000) <sup>(i)</sup>	-	-
Patrick Holywell	9,100,000	-	-	(9,100,000) <sup>(i)</sup>	-	-
Lincoln Ho	100,000	-	-	-	100,000	100,000
Ronald Miller	-	-	-	-	-	-
<b>Total</b>	<b>28,484,990</b>	-	-	<b>(18,850,000)</b>	<b>9,634,990</b>	<b>9,634,990</b>

(i) Balance on resignation as director.

### E Contractual Arrangements

- ❖ **Mr Jeremy King – Non-Executive Chairman**
  - Contract: Commenced on 8 June 2016.
  - Director's Fee: \$60,000 per annum (plus statutory superannuation entitlements) in accordance to the Public Offer Prospectus lodged with ASX on 21 September 2021.
  - Term: See Note 1 below for details pertaining to re-appointment and termination.
- ❖ **Mr Trevor Dixon – Non-Executive Director (resigned 24 November 2023)**
  - Consultancy Agreement: Commenced on 14 December 2021.
  - Director's Fee: \$40,000 per annum for being appointed as a non-executive director.
  - Term: See Note 1 below for details pertaining to re-appointment and termination.
- ❖ **Mr Patrick Holywell – Non-Executive Director (resigned 31 July 2023)**
  - Contract: Commenced on 20 November 2019.
  - Director's Fee: \$40,000 per annum (plus statutory superannuation entitlements) in accordance to the Public Offer Prospectus lodged with ASX on 21 September 2021.
  - Term: See Note 1 below for details pertaining to re-appointment and termination.
- ❖ **Mr Lincoln Ho – Non-Executive Director**
  - Contract: Commenced on 22 November 2022.
  - Director's Fee: \$40,000 per annum (plus statutory superannuation entitlements) according to the appointment agreement.
  - Term: See Note 1 below for details pertaining to re-appointment and termination.
- ❖ **Mr Ronald Miller – Non-Executive Director**
  - Contract: Commenced on 22 November 2022.
  - Director's Fee: \$40,000 per annum (plus statutory superannuation entitlements) according to the appointment agreement.
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

Note 1: The term of each Non-Executive Director is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each AGM and are eligible for re-election as a Director at the meeting. Appointment shall cease automatically in the event that the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements to termination or notice periods.

### F Share-based Compensation

The Company rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options and/or performance rights. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

## DIRECTORS' REPORT

### Options

There were no share-based option and/or performance right issued to directors during the year.

The holdings of share-based options are summarised below:

Director	Number of granted	Grant date	Fair Value per option at grant date \$	Exercise price \$	Vested date and exercisable date	Expiry date
Mr Jeremy King	4,000,000	13/12/2021	0.0124	0.03	13/12/2021 <sup>(i)</sup>	13/12/2025
Mr Patrick Holywell	4,000,000	13/12/2021	0.0124	0.03	13/12/2021 <sup>(i)</sup>	13/12/2025
Mr Jeremy King	5,000,000	25/03/2022	0.006	0.032	25/03/2022	8/9/2025
Mr Patrick Holywell	5,000,000	25/03/2022	0.006	0.032	25/03/2022	8/9/2025
Mr Trevor Dixon	5,000,000	25/03/2022	0.006	0.032	25/03/2022	8/9/2025

(i) The shares were in escrow for 24 months and became exercisable on 13/12/2023.

At the date of this report, the unissued ordinary shares of the Company under option carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company.

### Shares

There were no shares issued as remuneration to Directors or other KMP during the current financial year.

#### G Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial year.

#### H Voting and Comments made at the Company's Annual General Meeting ('AGM')

At the 2023 AGM, 13.27% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2023. This was the Company's second strike on its remuneration practices and was required to put a conditional spill resolution to the shareholders. As a result of shareholder consultation Mr Dixon elected to resign from the board on 24<sup>th</sup> November 2023. A spill meeting was held on 4 January 2024 for the re-election of all directors. Messer's King, Ho, and Miller were all re-elected on 4 January 2024.

#### I Loans with KMP

There were no loans made to or from any KMP during the year ended 30 June 2024 (2023: nil).

#### J Other Transactions with KMP

During the financial year, the Company incurred company secretarial and accounting services fees of \$130,275, paid to Mirador Corporate (a Company of which Jeremy King is a Director). All transactions were made on normal commercial terms and conditions and at market rates.

There were no other transactions with KMP during the year ended 30 June 2024.

[ End of Audited Remuneration Report ]



## DIRECTORS' REPORT

### SHARES UNDER OPTION

Option	Number	Grant Date	Expiry Date	Exercise Price
Unlisted Options	42,000,000	13/12/2021	12/12/2025	\$0.030
Listed Options	51,520,684	8/03/2021	8/09/2025	\$0.032
Listed Options	14,136,116	23/03/2021	8/09/2025	\$0.032
Listed Options	35,000,000	25/03/2022	8/09/2025	\$0.032
Listed Options	10,000,000	5/04/2022	8/09/2025	\$0.032

Option holders do not have any rights to participate in any issues of shares or other interests of the company or any other entity.

For details of options issued to Directors as remuneration, refer to the Remuneration Report.

### SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

### INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the year ended 30 June 2024, the Company paid premiums in respect of a contract insuring the directors and officers of the Company against liabilities incurred as directors or officers to the extent permitted by the Corporations Act 2001.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated entity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the Auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

### ENVIRONMENTAL REGULATIONS

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements under this Act, but this may change in the future. The Company is not aware of any matters that requires disclosure regarding any significant environmental regulation in respect of its operating activities.

### DIVIDENDS

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

No dividend is recommended in respect of the current financial year.

## DIRECTORS' REPORT

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in state of affairs during and subsequent to the end of the financial year.

### CORPORATE

#### FINANCIAL RESULTS

The financial results of the Group for the financial year ended 30 June 2024 are:

	30-Jun-24	30-Jun-23
Cash and cash equivalents (\$)	910,475	2,039,696
Net assets (\$)	3,485,045	4,055,031

	30-Jun-24	31-Jun-23
Revenue (\$)	43,899	22,836
Net loss after tax (\$)	(569,986)	(618,049)
Loss per share (cents)	(0.17)	(0.19)

### EVENTS OCCURRING AFTER REPORTING DATE

On 1 August 2024 the company issued 4,741,675 shares in lieu of cash payments for part pf the drilling costs at a deemed issue price of \$0.02 per share. The share price of \$0.014 on the date of issue represents a fair value of \$66,383.

On 10 September 2024 the company announced board changes with Dr Raymond Shaw being appointed as Non-Executive Chairman. Mr Jeremy King will move to the role of non-executive Director. In addition, Mr Lincoln Ho resigned as Non-Executive Director.

On 18 September the company announced that it has secured firm commitments for a A\$2.8 million two-tranche placement (Placement) at A\$0.009 per new share (New Share). The Company will also offer eligible shareholders on the record date, the opportunity to participate in a share purchase plan, at the same price as the Placement, which will seek to raise up to a further A\$0.9 million (before costs).

Funds from the placement will be used for drill programmes, studies and field work at the Redcastle Project Area, working capital and costs of the capital raising.

Non-executive Director Mr Ronald Miller will participate in Placement Tranche Two for an amount of A\$100,000, subject to shareholder approval.

Other than mentioned above there have been no other matter or circumstance has arisen since the end of the financial 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.

### AUDITOR'S INDEPENDENCE REPORT

The Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001, is set out on page 20 and forms part of the Directors' Report for the financial year ended 30 June 2024.

## DIRECTORS' REPORT

### NON-AUDIT SERVICES

The Board of Directors have considered any non-audit services and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.
- BDO did not provide any services besides their statutory duties.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



**Raymond Shaw**  
**Non-Executive Chairman**  
**30 September 2024**



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## DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF REDCASTLE RESOURCES LIMITED

As lead auditor of Redcastle Resources Limited for the year ended 30 June 2024, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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 'M Reid', is written over a faint, large, vertical watermark that says 'For personal use only'.

**Melissa Reid**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
30 September 2024

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 June 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
Interest income	2	43,899	22,836
Compliance and regulatory expenses		(87,813)	(89,037)
Consulting and corporate expenses	3	(288,427)	(344,594)
Employee and director benefits expense	3	(175,100)	(174,277)
Marketing and investor relations		(6,364)	(8,875)
Other expenses		(56,181)	(24,102)
<b>Loss before income tax for the year</b>		<b>(569,986)</b>	<b>(618,049)</b>
Income tax expense	4	-	-
<b>Loss after income tax for the year</b>		<b>(569,986)</b>	<b>(618,049)</b>
<b>Total comprehensive loss for the year attributable to members of Redcastle Resources Limited</b>		<b>(569,986)</b>	<b>(618,049)</b>
<b>Loss per share for the year attributable to the members of Redcastle Resources Limited:</b>			
Basic and diluted loss per share (cents)	5	(0.17)	(0.19)

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 30 June 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	910,475	2,039,696
Trade and other receivables	9	58,762	34,415
<b>Total Current Assets</b>		<b>969,237</b>	<b>2,074,111</b>
<b>Non-Current Assets</b>			
Exploration and evaluation asset	10	3,008,238	2,030,363
<b>Total Non-Current Assets</b>		<b>3,008,238</b>	<b>2,030,363</b>
<b>TOTAL ASSETS</b>		<b>3,977,475</b>	<b>4,104,474</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	492,430	49,443
<b>Total Current Liabilities</b>		<b>492,430</b>	<b>49,443</b>
<b>TOTAL LIABILITIES</b>		<b>492,430</b>	<b>49,443</b>
<b>NET ASSETS</b>		<b>3,485,045</b>	<b>4,055,031</b>
<b>EQUITY</b>			
Issued capital	12	18,974,404	18,974,404
Reserves	13	1,301,419	1,301,419
Accumulated losses		(16,790,778)	(16,220,792)
<b>TOTAL EQUITY</b>		<b>3,485,045</b>	<b>4,055,031</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 YEAR ENDED 30 June 2024

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
<b>At 1 July 2023</b>	<b>18,974,404</b>	<b>1,301,419</b>	<b>(16,220,792)</b>	<b>4,055,031</b>
Loss for the year	-	-	(569,986)	(569,986)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the year after tax</b>	<b>-</b>	<b>-</b>	<b>(569,986)</b>	<b>(569,986)</b>
Issue of share capital	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>18,974,404</b>	<b>1,301,419</b>	<b>(16,790,778)</b>	<b>3,485,045</b>
<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 year	-	-	(618,049)	(618,049)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the year after tax</b>	<b>-</b>	<b>-</b>	<b>(618,049)</b>	<b>(618,049)</b>
Issue of share capital	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>18,974,404</b>	<b>1,301,419</b>	<b>(16,220,792)</b>	<b>4,055,031</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 YEAR ENDED 30 June 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
<b>Cash flows used in operating activities</b>			
Payment to suppliers and employees		(195,245)	(606,197)
Interest received		43,899	22,836
<b>Net cash flows used in operating activities</b>	8	<b>(151,346)</b>	<b>(583,361)</b>
<b>Cash flows used in investing activities</b>			
Payments for exploration and evaluation costs	10	(977,875)	(600,763)
<b>Net cash flows used in investing activities</b>		<b>(977,875)</b>	<b>(600,763)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	-
Share issue costs		-	-
<b>Net cash flows provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,129,221)</b>	<b>(1,184,124)</b>
Cash and cash equivalents at the beginning of the year		2,039,696	3,223,820
<b>Cash and cash equivalents at the end of the year</b>		<b>910,475</b>	<b>2,039,696</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 MATERIAL ACCOUNTING POLICIES

#### (a) Reporting Entity

Redcastle Resources Limited (referred to as “RC1” or the “Company”, formerly “Transcendence Technologies Limited”) is a company domiciled in Australia. The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2024 comprise the Company and its subsidiary (together referred to as the “consolidated entity” or the “Group”). The nature of the operations and principal activities of the Group are described in the Directors’ Report.

#### (b) Basis of Preparation

##### **Statement of Compliance**

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (“IFRS”) adopted by the International Accounting Standards Board (“IASB”). Redcastle Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are authorised for issue on 30 September 2024 by the directors of the Company.

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

The Company 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.

##### **Going Concern**

As disclosed in the financial statements, the Group incurred a loss of \$569,986 (2023: \$618,049) and had net cash outflows from operating and investing activities of \$151,346 (2023: \$583,361) and \$977,875 (2023: \$600,783), respectively for the year ended 30 June 2024. As at that date, the Group has net current assets of \$476,807 (2023: \$2,024,668), including cash balance of \$910,476 (2023: \$2,039,696).

The conditions above indicate a material uncertainty which may cast significant doubt over the Group’s ability to continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report due to the following factor:

- Subsequent to year end the company announced that it has secured firm commitments for a A\$2.8 million two-tranche placement. The Company will also offer eligible shareholders on the record date, the opportunity to participate in a share purchase plan, at the same price as the Placement, which will seek to raise up to a further A\$0.9 million (before costs).

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (c) Functional and Presentation Currency

The financial statements have been presented in Australian dollars, which is the Company's functional currency.

#### (d) Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. 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.

##### *Exploration and evaluation expenditure*

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

##### *Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees or suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Hoadley ES02 model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

##### *Recoverability of capitalised exploration and evaluation expenditure*

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

#### (e) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision makers have been identified as the Board of Directors.

### NOTE 2 REVENUE

#### *Other revenue*

#### Interest income

	2024	2023
	\$	\$
	43,899	22,836

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 3 EXPENSES

	2024 \$	2023 \$
<b>Consulting and corporate expenses</b>		
Accounting and company secretarial fees	132,775	126,025
Consulting fees	10,525	99,606
Corporate advisory fees	138,300	114,625
Legal fees	6,827	4,338
<b>Total</b>	<b>288,427</b>	<b>344,594</b>
<b>Employee benefit expenses</b>		
Director fees	159,333	161,467
Superannuation	15,767	12,810
<b>Total</b>	<b>175,100</b>	<b>174,277</b>

### NOTE 4 INCOME TAX EXPENSE

	2024 \$	2023 \$
<b>(a) The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax expense as follows:</b>		
Prima facie tax payable on loss from ordinary activities before income tax at 30% (2023: 30%)	(170,996)	(185,415)
Add:		
Tax Effect of:		
- Temporary differences	(2,513)	503
- Deferred tax assets not recognised	173,509	184,912
Income Tax Attributable to the Entity	-	-
<b>(b) Tax Losses</b>		
The amount of deductible temporary differences and unused tax losses for which no deferred tax assets have been brought to account:		
- Temporary differences	28,550	20,175
- Tax Losses: Operating Losses Carried Forward	5,145,184	4,524,391
- Tax Losses: Capital Carried Forward	83,009	83,009

The benefit of the above temporary differences and unused tax losses will only be realised if the conditions for deductibility are met as set out in the note below. These amounts have no expiry date.

Based on the failure of the Continuity of Ownership Test (COT) and the Same Business Test (SBT) for the 2015 financial year, tax losses carried forward of \$12,798,840 are unable to be offset against any future income.

### NOTE 5 LOSS PER SHARE

	2024 \$	2023 \$
Net loss for the year	(569,986)	(618,049)
Weighted average number of ordinary shares for basic and diluted loss per share.	328,284,155	328,284,155
Basic and diluted loss per share (cents)	(0.17)	(0.19)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 6 AUDITOR'S REMUNERATION

	2024	2023
	\$	\$
Amounts received or due and receivable by BDO Audit Pty Ltd for:		
- Audit and review of the financial report of the Group	43,996	36,505
<b>Total Auditor Remuneration</b>	<b>43,996</b>	<b>36,505</b>

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 9 April 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

### NOTE 7 RELATED PARTY TRANSACTIONS

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company Key Management Personnel ("KMP") for the year ended 30 June 2024.

#### (a) Key management personnel compensation

	2024	2023
	\$	\$
Short-term employee benefits	159,333	252,333
Post-employment benefits	15,767	15,610
<b>Total</b>	<b>175,100</b>	<b>267,943</b>

Information regarding individual Directors and Executive compensation and some equity instruments disclosures as required by Corporations Regulation 2M.3.03 are provided in the Remuneration Report section of the Directors' Report.

#### (b) Transactions with related parties

	2024	2023
	\$	\$
Mirador Corporate Pty Ltd <sup>(i)</sup>	130,275	123,525
(i) Company secretarial and financial management fees of \$130,275 (2023: \$123,525) was paid to Mirador Corporate Pty Ltd during the financial year, of which Mr Jeremy King, is a director.		

### NOTE 8 CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank	910,475	2,039,696
	<b>910,475</b>	<b>2,039,696</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (b) Reconciliation of net loss after income tax to net cash flows used in operating activities

	2024 \$	2023 \$
Loss for the financial year	(569,986)	(618,049)
<i>Adjustments for:</i>		
<b>Change in assets and liabilities</b>		
(Increase) / decrease in trade and other receivables	(24,348)	45,261
Increase / (decrease) in trade and other payables	442,988	(10,573)
<b>Net cash flow used in operating activities</b>	<b>(151,346)</b>	<b>(583,361)</b>

#### Accounting Policy

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term high liquid investments with original maturities of three months or less and bank overdrafts.

### NOTE 9 TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
GST receivable	54,428	20,553
Prepayments	4,334	13,862
	<b>58,762</b>	<b>34,415</b>

Due to the short-term nature of these receivables, their carrying value is assumed to be the same as their fair value.

### NOTE 10 EXPLORATION AND EVALUATION ASSET

	2024 \$	2023 \$
Carrying amount of exploration and evaluation expenditure	3,008,238	2,030,363
At the beginning of the year	2,030,363	1,429,600
Exploration expenditure incurred	977,875	600,763
At the end of the year	<b>3,008,238</b>	<b>2,030,363</b>

Management have not identified any impairment indicators as at 30 June 2024.

#### Accounting Policy

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 11 TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Trade creditors	349,245	29,268
Accrued expenses	139,335	16,500
Superannuation payable	3,850	3,675
	<b>492,430</b>	<b>49,443</b>

Trade and other payables are non-interest bearing and are normally settled on 30-day terms.

Due to the short-term nature of these payables, their carrying value is assumed to be the same as their fair value. The amounts are unsecured and are usually paid within 30 days of recognition.

### NOTE 12 ISSUED CAPITAL

	2024		2023	
	No.	\$	No.	\$
Fully paid ordinary shares	328,284,155	18,974,404	328,284,155	18,974,404

#### *Movement in ordinary shares*

<b>Balance at 1 July 2022</b>	<b>328,284,155</b>	<b>18,974,404</b>
<b>Balance at 1 July 2023</b>	<b>328,284,155</b>	<b>18,974,404</b>
<b>Balance at 30 June 2024</b>	<b>328,284,155</b>	<b>18,974,404</b>

There were no shares issued during the year.

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

### NOTE 13 RESERVES

	2024	2023
	\$	\$
Opening Balance	1,301,419	1,301,419
Closing Balance	<b>1,301,419</b>	<b>1,301,419</b>

No options were issued this year.

### NOTE 14 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Following prior year's tenement Acquisition, 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 contingent assets as at 30 June 2024 (2023: Nil).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 15 COMMITMENTS

#### (a) Tenement Commitments

	2024 \$	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	58,190	108,772
	<b>103,708</b>	<b>154,290</b>

### NOTE 16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unprofitability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods included sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Risk management is carried out by the Board of Directors ('the Board') and includes identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

The carrying values of the Group's financial instruments are as follows:

	2024 \$	2023 \$
<b>Financial Assets</b>		
Cash and cash equivalents	910,476	2,039,696
Trade and other receivables	58,762	34,415
	<b>969,237</b>	<b>2,074,111</b>
<b>Financial Liabilities</b>		
Trade and other payables	492,430	49,443
	<b>492,430</b>	<b>49,443</b>

#### (a) Market risk

##### (i) Foreign exchange risk

The Company is not significantly exposed to foreign currency risk fluctuations.

##### (ii) Interest rate risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2024		2023	
	Weighted average interest rate <sup>(i)</sup>	Balance \$	Weighted average interest rate	Balance \$
Cash and cash equivalents	2.98%	910,475	0.01%	2,039,696

(i) This interest rate represents the average interest rate for the period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Group's policy is to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group except for cash and cash equivalents.

#### (c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The following are the contractual maturities of financial liabilities:

	6 months	6-12 months	1-5 years	> 5 years	Total
	\$	\$	\$	\$	\$
<b>2024</b>					
Trade and other payables	<b>492,430</b>	-	-	-	<b>492,430</b>
<b>2023</b>					
Trade and other payables	49,443	-	-	-	49,443

#### (d) Sensitivity analysis

Within this analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year, using the observed range of historical rates for the preceding five-year period.

At 30 June 2024, if interest rates had moved, as illustrated in the table below, with all other variables held constant, losses and equity would have been affected as follows:

	Profit /(Loss) Higher/(Lower)		Equity Higher/(Lower)	
	2024	2023	2024	2023
<i>Judgements of reasonably possible movements:</i>	\$	\$	\$	\$
+ 1.0% (100 basis points)	9,105	20,397	9,105	20,397
- 1.0% (100 basis points)	(9,105)	(20,397)	(9,105)	(20,397)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (e) Capital risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Group's development there are no formal targets set for return on capital. There were no changes to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements. The net equity of the Group is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

### NOTE 17 PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2024	2023
	\$	\$
<b>Statement of Financial Position</b>		
<b>Assets</b>		
Current assets	969,238	2,074,111
Non-current assets	3,008,237	2,030,363
<b>Total Assets</b>	<b>3,977,475</b>	<b>4,104,474</b>
<b>Liabilities</b>		
Current liabilities	492,430	49,443
<b>Total Liabilities</b>	<b>492,430</b>	<b>49,443</b>
<b>Equity</b>		
Issued capital	18,974,404	18,974,404
Accumulated losses	(16,790,778)	(16,220,792)
Reserves	1,301,419	1,301,419
<b>Total Equity</b>	<b>3,485,045</b>	<b>4,055,031</b>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>		
Loss for the year	(569,986)	(618,049)
<b>Total Comprehensive Income</b>	<b>(569,986)</b>	<b>(618,049)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 17 PARENT INFORMATION (Continued)

#### *Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

#### *Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

#### *Exploration and evaluation commitments*

The parent entity had exploration and evaluation commitments as disclosed in Note 15.

#### *Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed through the report.

### NOTE 18 INVESTMENT IN SUBSIDIARIES

#### **Information about Principal Subsidiaries**

The subsidiary listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group	
		2024	2023
		%	%
E-Collate Pty Ltd	Australia	100	100

### NOTE 19 EVENTS AFTER THE REPORTING DATE

On 1 August 2024 the company issued 4,741,675 shares in lieu of cash payments for part pf the drilling costs at a deemed issue price of \$0.02 per share. The share price of \$0.014 on the date of issue represents a fair value of \$66,383.

On 10 September 2024 the company announced board changes with Dr Raymond Shaw being appointed as Non-Executive Chairman. Mr Jeremy King moved to the role of non-executive Director. In addition, Mr Lincoln Ho resigned as Non-Executive Director.

On 18 September the company announced that it has secured firm commitments for a A\$2.8 million two-tranche placement (Placement) at A\$0.009 per new share (New Share). The Company will also offer eligible shareholders on the record date, the opportunity to participate in a share purchase plan, at the same price as the Placement, which will seek to raise up to a further A\$0.9 million (before costs).

Funds from the placement will be used for drill programmes, studies and field work at the Redcastle Project Area, working capital and costs of the capital raising.

Non-executive Director Mr Ronald Miller will participate in Placement Tranche Two for an amount of A\$100,000, subject to shareholder approval.

No other matters or circumstance has arisen since the end of the financial 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.

## Consolidated Entity Disclosure Statement

### Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001 (Cth). The entities listed in the statement are Redcastle Resources Ltd and all the entity it controls as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing the disclosures in the statement, the Directors have relied on the advice provided by management.

The Group's consolidated entity disclosure statement at 30 June 2024 is set out below.

Entity Name	Entity Type	Trustee/ partnership/ JV Partner	% Ownership	Country of incorporation and tax residency
Redcastle Resources Limited	Body Corporate	N/A	N/A	Australia
E-Collate Pty Ltd	Body Corporate	N/A	100%	Australia

## DIRECTORS' DECLARATION

In the Directors' opinion:

The attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting In the Directors' opinion:

The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:

- complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- giving a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the year ended on that date.

The consolidated entity disclosure statement set out on page 35 is true and correct.

The financial statements and notes comply with International Financial Reporting Standards.

There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295(5)a of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



**Raymond Shaw**  
**Non-Executive Chairman**  
**30 September 2024**

## INDEPENDENT AUDITOR'S REPORT

To the members of Redcastle Resources Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Redcastle Resources Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## Accounting for capitalised exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>The carrying value of the capitalised exploration and evaluation asset as at 30 June 2024 is disclosed in Note 10 of the financial report.</p> <p>As the carrying value of the exploration and evaluation assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration and evaluation expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (AASB 6). In particular:</p> <ul style="list-style-type: none"> <li>Whether the conditions for capitalisation are satisfied;</li> <li>Which elements of exploration and evaluation expenditures qualify for recognition; and</li> <li>Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.</li> </ul> <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Obtaining a schedule of tenements held by the Group and assessing whether the rights to tenure remained current at balance date;</li> <li>Considering the status of the ongoing exploration programmes by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes;</li> <li>Considering whether exploration and evaluation assets had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and</li> <li>Assessing the adequacy of the related disclosures in Note 10 of the financial report.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 10 to 16 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Redcastle Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'Melissa Reid', is written over the printed name.

**Melissa Reid**

**Director**

Perth, 30 September 2024



## Corporate Governance Statement

The Board of Directors of Redcastle Resources Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company complies with each of the recommendations set out in the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition ("the ASX Principles"). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, are in place.

The Company's Corporate Governance Statement and policies can be found on its website at

<https://redcastle.net.au/>.

## ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 27 September 2024.

### 1. Fully paid ordinary shares

- There is a total of 410,325,830 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 495.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

### 2. Distribution of fully paid ordinary shareholders is as follows:

The number of shareholders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	29	4,877	0.001%
1,001 - 5,000	2	9,098	0.002%
5,001 - 10,000	10	80,275	0.02%
10,001 - 100,000	208	11,622,472	2.83%
100,001 - 9,999,999,999	246	398,609,108	96.14%
<b>Total</b>	<b>495</b>	<b>410,325,830</b>	<b>100.00%</b>

### 3. Holders of non-marketable parcels

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than \$500.

There are 147 shareholders who hold less than a marketable parcel of shares, amount to 0.76% of issued capital.

### 4. Substantial shareholders of ordinary fully paid shares

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Holding Balance	% of Issued Capital
RIMOYNE PTY LTD	24,960,298	6.08%
TELL CORPORATION PTY LTD	21,900,000	5.34%

### 5. Restricted Securities

There are no shares on issue that are subject to voluntary escrow restrictions or mandatory escrow restriction under ASX Listing Rules Chapter 9.

### 6. Share buy-backs

There is currently no on-market buyback program for any of Redcastle Resources Limited's listed securities.

### 7. Voting rights of Shareholders

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- Show of hands – one vote per shareholders; and
- Poll – one vote per fully paid ordinary share.

## ASX Additional Information

### 8. Tax Status

The Company is treated as a public company for taxation purposes.

### 9. Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 53.21% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	RIMOYNE PTY LTD	24,960,298	6.08%
2	TELL CORPORATION PTY LTD	21,900,000	5.34%
3	MR TREVOR JOHN DIXON	20,865,000	5.09%
4	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	13,859,098	3.38%
5	RUSSELL GEOFFREY MCKNIGHT	13,375,000	3.26%
6	MCNEIL NOMINEES PTY LIMITED	12,254,902	2.99%
7	ROBERT GRIBBLE	10,000,000	2.44%
7	MISS STEPHANIE HUE VUONG	10,000,000	2.44%
8	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	9,000,000	2.19%
9	WHEAD PTY LTD <CJ HOLDINGS A/C>	8,985,094	2.19%
10	ELSTREE CAPITAL PTY LTD	8,899,581	2.17%
11	CAP HOLDINGS PTY LTD <CAP A/C>	8,797,886	2.14%
12	NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>	8,000,000	1.95%
13	SANGREAL INVESTMENTS PTY LTD	7,800,000	1.90%
14	PACKER ROAD NOMINEES PTY LTD	6,000,000	1.46%
15	SISU INTERNATIONAL PTY LTD	5,757,773	1.40%
16	MISS YI GU	5,750,409	1.40%
17	AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	5,675,000	1.38%
18	JETOSEA PTY LTD	5,555,556	1.35%
19	ELSTREE CAPITAL PTY LTD	5,450,000	1.33%
20	ORBIT DRILLING PTY LTD	5,441,675	1.33%
<b>Total: Top 20 holders of ORDINARY FULLY PAID SHARES</b>		<b>218,327,272</b>	<b>53.21%</b>

### 10. Listed Options

Number of Options	Exercise Price	Expiry Date	Holders
110,656,800	\$0.032	8 September 2025	196

## ASX Additional Information

The Top 20 largest listed option holders together held 84.2% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	WHEAD PTY LTD <CJ HOLDINGS A/C>	12,867,836	11.63%
2	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	12,735,923	11.51%
3	KALCON INVESTMENTS PTY LTD	10,800,000	9.76%
4	SANGREAL INVESTMENTS PTY LTD	7,000,000	6.33%
5	MR ALDO SACCO	6,136,116	5.55%
6	RIMOYNE PTY LTD	5,616,993	5.08%
7	BUSHWOOD NOMINEES PTY LTD	5,000,000	4.52%
7	KALCON INVESTMENTS PTY LTD	5,000,000	4.52%
8	PCTV PTY LTD <TAURUS A/C>	4,000,000	3.61%
9	DDPEVCIC (WA) PTY LTD <DOMINIC FAMILY A/C>	3,000,000	2.71%
10	RUSSELL GEOFFREY MCKNIGHT	2,675,000	2.42%
11	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	2,601,820	2.35%
12	STILL CAPITAL PTY LTD	2,423,863	2.19%
13	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	2,000,000	1.81%
13	SANGREAL HOLDINGS PTY LTD <ROBERTO CRISAFIO SF A/C>	2,000,000	1.81%
14	PDFX CONSULTING PTY LTD <DOWNES FAMILY A/C>	1,500,000	1.36%
14	ELSTREE CAPITAL PTY LTD	1,500,000	1.36%
15	MR IAN RANDAL THOMPSON & MR PETER RANDAL THOMPSON <THOMPSON FAMILY S/F A/C>	1,300,000	1.17%
16	SISU INTERNATIONAL PTY LTD	1,151,555	1.04%
17	NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>	1,100,000	0.99%
18	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	958,545	0.87%
19	MRS VANESSA RUBEN	920,040	0.83%
<b>Total: Top 20 holders of LISTED OPTIONS EXPIRING 8 September 2025 @ \$0.032</b>		<b>93,173,922</b>	<b>84.20%</b>

The number of listed option holders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	4	271	0.00%
1,001 - 5,000	10	40,537	0.04%
5,001 - 10,000	7	63,056	0.06%
10,001 - 100,000	105	4,884,122	4.41%
100,001 - 9,999,999,999	70	105,668,814	95.49%
<b>Total</b>	<b>196</b>	<b>110,656,800</b>	<b>100.00%</b>

### 11. Unlisted Options

Number of Options	Exercise Price	Expiry Date	Holders
42,000,000	\$0.03	13 December 2025	5

### 12. Franking Credits

The Company has no franking credits.

### 13. Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under Security Code RC1.

## ASX Additional Information

### 14. Registered Office

Suite 11, 12, Level 2, 23 Railway Road  
Subiaco WA 6008  
Telephone: 08 6559 1792  
Website: <https://redcastle.net.au/>

### 15. Company Secretary

Ms Sarah Smith

### 16. Share Registry

Automatic Share Registry  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 288 664

### 17. Tenement Schedule

Mining tenement interests held at 27 September 2024 and their location

#### Western Australia

TEN ID	STATUS	PROJECT	AREA (ha)	EXPIRY
M39/318	Live	Redcastle	106ha	15/09/2036
P39/5184	Live	Redcastle	54ha	15/12/2019*
M39/1140	Pending	Redcastle	54ha	-
P39/5307	Live	Redcastle	155ha	5/02/2022*
M39/1155	Pending	Redcastle	155ha	-
M39/1149	Pending	Redcastle	155ha	-
P39/5568	Live	Redcastle	151ha	17/04/2024*
M39/1171	Pending	Redcastle	151ha	-
P39/5573	Live	Redcastle	123ha	18/04/2024*
M39/1170	Pending	Redcastle	123ha	-
P39/5814	Live	Redcastle	197ha	7/02/2026
P39/5815	Live	Redcastle	172ha	7/02/2026
P39/5858	Live	Redcastle	57ha	1/07/2026
P39/6185	Live	Redcastle	15ha	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