# REDCASTLE RESOURCES LIMITED

**ABN 57 096 781 716**

## FINANCIAL REPORT

## FOR THE HALF-YEAR ENDED

## 31 DECEMBER 2025

## CONTENTS

# CORPORATE DIRECTORY

**Board of Directors**

| | |
|---|---|
| Dr Raymond Shaw | Non-Executive Chairman |
| Mr Ronald Miller | Non-Executive Director |
| Mr Xusheng ("Sean") Ke | Non-Executive Director |

**Secretary**
Ms Sarah Smith

**Registered Office**
Unit 1, 1 Centro Avenue
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 "Group") present this report, together with the financial statements of the consolidated entity consisting of Redcastle Resources Limited and its controlled entity for the half-year ended 31 December 2025 (the "Period").

It is recommended that this Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2025 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

## DIRECTORS

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

| Director | Position | Duration of Appointment |
|---|---|---|
| Ronald Miller | Non-Executive Director | Appointed 22 November 2022 |
| Raymond Shaw | Non-Executive Chairman | Appointed 10 September 2024 |
| Xusheng (Sean) Ke | Non-Executive Director | Appointed 25 November 2024 |

## REVIEW OF OPERATIONS AND ACTIVITIES

The Company is a gold and mineral resources exploration entity, listed on the Australian Securities Exchange (ASX :RC1), currently focused on successfully advancing its 100% owned Redcastle Gold Project and newly acquired TBone project.

Redcastle's asset portfolio is located ~60 kilometres east-southeast of the Gwalia Gold Mine (Figure 1). The portfolio comprises a series of contiguous tenements centrally located within a region known as the "golden circle", an area delineated by multi-million-ounce gold mining operations within the highly prospective Leonora-Laverton portion of the greenstone belt of the eastern Yilgarn.
RC1's portfolio is divided into the Redcastle Project Area (RPA) and TBone Belt (TBone).

Redcastle Project Area (RPA)- comprising the original 10 tenements, which includes the Queen Alexandra (QA) and Redcastle Reef (RR) deposits.

TBone Belt (TBB) – comprising the acquired tenements (46 live and 2 pending tenements) and P39/5838.

On 20 August 2025 Redcastle entered into an acquisition agreement with a consortium of vendors for the strategic acquisition of tenements in a historically prolific WA gold producing region to add significant scale to the Redcastle tenement package which now sits at ~85 km$^2$. The vendors were all unrelated parties of the Company.

At the same time the Group also announced that it had entered into a Joint Venture ("RB JV") with BML Ventures Pty Ltd that is focused on exploiting potential gold deposits within three of the RPA tenements including Queen Alexandra and Redcastle Reef.

During August, Redcastle announced the outcome of an independent Queen Alexandra Project Scoping Study (ASX: RC1 Announcement 1 August 2025, "Positive Scoping Study for Queen Alexandra Project"). That study indicated the future development of QA gold project is set to be a high return project at current commodity prices. The study focused on various options to maximise near term cashflow by evaluating the potential of staging the open pit development.

## DIRECTORS' REPORT

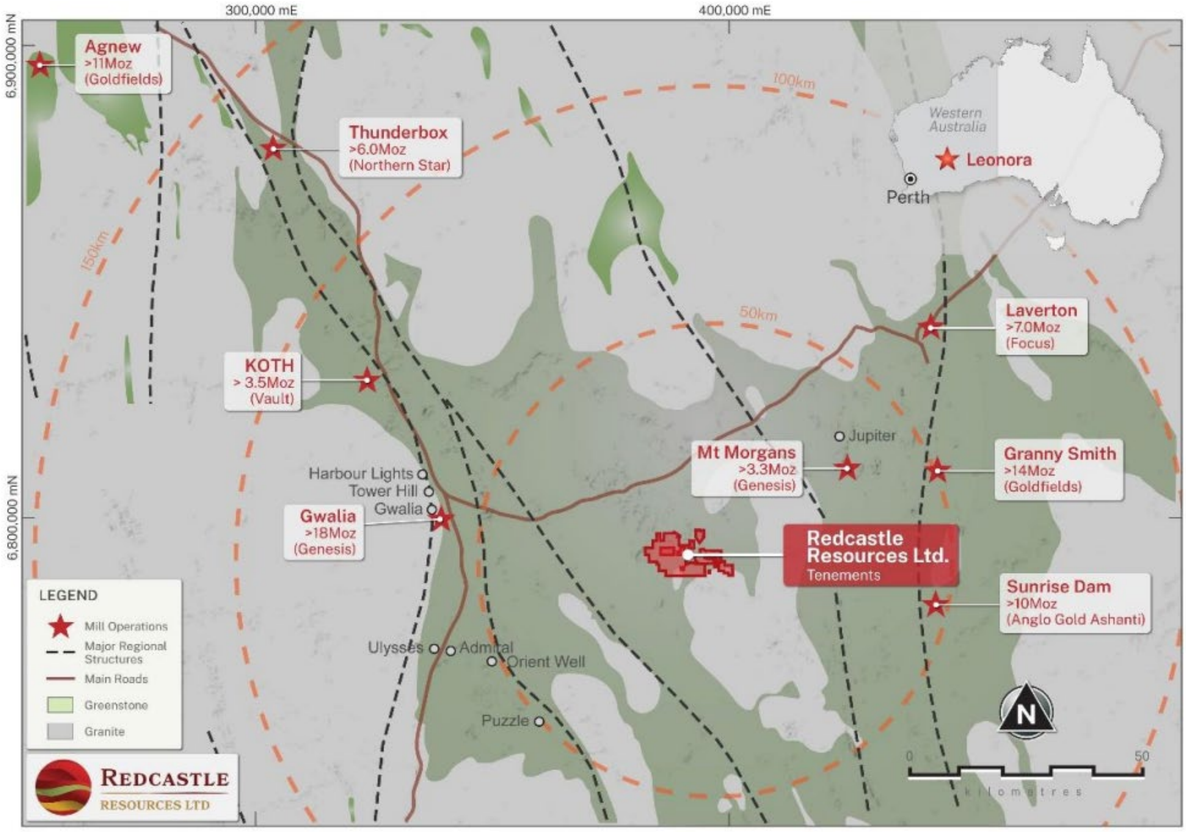


**FIGURE 1**: Redcastle Project and TBone Package - tenements location plan.

***Grade Control Drilling and MDCP submission by RB JV***

On 21 November 2025, grade control drilling at the RR deposit commenced as the RB JV advances towards a potential updated Mineral Resource Estimate (MRE). The grade control program was conducted by BML Ventures Ltd (BML) on behalf of the Joint Venture between RC1 and BML Ventures Ltd.

During December, Redcastle reported assay results from an initial 8 grade control drillholes at the Redcastle Reef deposit (ASX: RC1 15 December 2025) and a further 16 holes (ASX: RC1 22 December 2025) noting multiple high-grade intercepts and returned locally elevated gold grades within the established RR high-grade trend, supporting continuity of discrete high-grade shoots and improving short-range definition for near-term mine planning and exploitation.

During the period the RB JV advanced the approvals process for the Queen Alexandra (QA) and Redcastle Reef (RR) deposits through the submission of the Mine Development and Closure Plan (MDCP) for ML39/318 and MLA39/1171 to the WA Department of Mines, Petroleum and Exploration (DMPE). The submission was made by BML Ventures Ltd (BML) on behalf of the Joint Venture between RC1 and BML, with the approval process expected to be completed in H1 2026.

***Exploration Drilling Recommenced at Redcastle Project Area***

In December, Redcastle completed a Reverse Circulation (RC) drilling program of 2,279m, covering the Sligo and Morgan's Castle East (MCE) prospects (ASX: RC1 4 December 2025).

This targeted exploration program was designed to build on the results of RC1's January 2025 RC drilling program, reported on 5 March 2025 (ASX:RC1 5 March 2025), which confirmed the presence of a high-grade gold system at MCE. Historical RAB drilling by Terrain Minerals in 2007 - 2008 also reported anomalous gold (ASX: RC1 2 December 2024) in the broader Morgan's Castle area.

## DIRECTORS' REPORT

**Additional Mining Lease Applications**
During the period, the Company lodged applications for three Mining Leases (MLA39/1201, MLA39/1202 and MLA39/1203), which collectively cover the Company's existing Prospecting Licences P39/5814, P39/5815 and P39/5838. The applications form part of the Company's staged permitting strategy to support potential future development activities.

**FORWARD PLANNING WORK**

The Company through the RB JV is continuing to progress all activities necessary to enable mining operations to commence as quickly as possible. With respect to the GC drilling program specifically:

- GC drilling continues at RR without incident and is approximately 50% complete.
- Interpretation of GC drilling results will be updated as additional assays are received.
- Initiating confirmatory check assays for the high-grade 'nuggety' interval(s) (e.g., gravimetric finish and/or screen fire assay), will be undertaken if considered necessary.
- Upon receipt of the full GC dataset, RC1 will assess the necessity of a revision of previous MRE assessments

The Company has submitted a Mining Development and Closure Plan (MDCP), with mining activities expected to commence in mid-2026, subject to regulatory approvals. Based on the current development timeline, first cash flow is anticipated during H2 2026.

Further drilling is being planned at RPA for mid-2026 and will be coordinated with an inaugural drilling campaign in the TBone Project Area. This drilling will focus on gold mineralisation systems aimed at maximising the opportunity to provide potential additional ore supply whilst taking advantage of mining synergies to create additional value for shareholders.

**CORPORATE**

On 20 August 2025, the Company announced a 2-tranche placement to issue 444,444,444 pre consolidation shares with the share price of $0.009 each (pre consolidation), raising $4,000,000 along with one free attaching option for every three Placement Shares subscribed for under the Placement (exercisable at $0.015 with a 3-year term).

Costs of the share issue include 6% of the gross proceeds totalling $240,000 were paid to Xcel Capital Pty Ltd ("Xcel") in accordance with the Lead Manager Mandate agreement. In addition, the Company issued 45,000,000 pre consolidation Lead Manager Options to Xcel or its nominees for its services in connection with the capital raising. The Lead Manager Options are exercisable at $0.01 (pre consolidation) with expiry date of 30 October 2029 and have a fair value of $347,568.

The Company's Annual General Meeting was held on 27 November 2025 with all resolutions, including the reappointment of Directors and ratification of shares in accordance with ASX Listing Rules 7.1 and 7.1A, being approved by shareholders.

The Board has resolved to reward Mr Sean Ke and Mr Ronald Miller's performance as Directors for substantial work completed outside the scope of ordinary Director duties on the TBone Acquisition and BML Joint Venture via an issue of Options. Mr Miller elected to receive the value of the Options that were proposed to be issued in Shares at a deemed issue price, being the closing price of the Company's Shares on the day of the Meeting, subject to a floor price of $0.009. On 1 December 2025, the Company issued 7,232,727 pre consolidation shares.

On 9 December 2025 the Company completed a consolidation of capital of the Company at a ratio of 10:1 (Consolidation), after receiving shareholder approval at the Annual General Meeting (AGM) held on 27 November 2025.

## DIRECTORS' REPORT

The Company completed the Consolidation for the following reasons:

- the capital structure of the Company prior to the consolidation had approximately 1.18 billion shares on issue and 335 million options representing a relatively large number when compared to its ASX-listed development peer group; and
- the Company believes the Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors, particularly institutional investors as the Company accelerates towards becoming a gold producer.

### FINANCIAL RESULTS

The financial results of the Group for the half-year ended 31 December 2025 are:

| | **31-Dec-25** | 30-Jun-25 |
|---|---|---|
| Cash and cash equivalents ($) | 1,121,214 | 750,497 |
| Net assets ($) | 8,761,795 | 5,893,071 |

| | **31-Dec-25** | 31-Dec-24 |
|---|---|---|
| Revenue ($) | - | - |
| Net loss after tax ($) | (1,135,968) | (675,195) |
| Loss per share (cents) | (1.14) | (1.46) |

### DIVIDENDS

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

The Directors do not propose to declare or pay any dividend for the half-year ended 31 December 2025.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the consolidation of share capital referred to above, there were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

### EVENTS OCCURRING AFTER REPORTING DATE

On 21 October 2025 the Company launched a non-renounceable entitlement offer ("Offer") of one (1) option ("Loyalty Option") for every eight (8) fully paid ordinary shares in the capital of the Company held by Eligible Shareholders at the record date at an issue price of $0.01 on a post Consolidation basis per Loyalty Option to raise up to $149,406 before costs. Each Loyalty Option will be exercisable at $0.15 on a post Consolidation basis on or before 7 October 2028.
Xcel Capital Pty Ltd ("Xcel") to received 1,000,000 post consolidation free broker options with the same terms exercise terms as approved at the AGM held on 27 November.

This offer closed on 2 January 2026 and on 9 January 2026 15,940,749 options were issued.

On 6 February 2026 the Company issued 330,000 shares on conversion of options.

On 9 March 2026 the Company issued 195,000 shares on conversion of options.

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

# DIRECTORS' REPORT

**ROUNDING OF AMOUNTS**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**AUDITOR'S INDEPENDENCE DECLARATION**

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

On behalf of the directors

Ray Shaw

**Raymond Shaw**
**Non-Executive Chairman**
**16 March 2026**

**Forward–Looking Statements**

Some of the statements appearing in this report may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Redcastle operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Redcastle's control.

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements. In the case of announcements referred to containing an estimated mineral resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

**Competent Person Statement**

The information in this report that relates to previously reported Mineral Resource Estimates for the Queen Alexandra and Redcastle Reef deposits, and previously reported grade control drilling results at Redcastle Reef, is extracted from the Company's previous ASX announcements and public reports released to the market. The original information was compiled by Dr Spero Carras, a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM, Membership No. 107972), who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resource Estimates, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The Company confirms that the form and context in which Dr Carras' findings are presented have not been materially modified from the original market announcements.

**Competent Person Statement (continued)**

The information in this report that relates to the previously reported Queen Alexandra Scoping Study, including the mining and financial analysis referred to in this report, is extracted from the Company's previous ASX announcements and public reports released to the market. The original information was compiled by Mr Marcus Jacobs, a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM, B Eng (Civil and Mining) (Hons)), who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jacobs is employed by Mining One Consultants, who were engaged by Redcastle Resources Ltd to complete the Scoping Study investigating the technical and financial viability of mining the Queen Alexandra Mineral Resource. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which Mr Jacobs' findings are presented have not been materially modified from the original market announcements.

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Australia

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

As lead auditor for the review of Redcastle Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Neil Smith

Director

BDO Audit Pty Ltd

Perth

16 March 2026

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

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

| | Note | 31-Dec-25<br>$ | 31-Dec-24<br>$ |
|---|---|---|---|
| Interest income | | **3,206** | 10,786 |
| Compliance and regulatory expenses | | **(86,007)** | (68,238) |
| Consulting and corporate expenses | | **(562,130)** | (267,299) |
| Employee and director benefits expense | | **(61,067)** | (178,828) |
| Marketing and investor relations | | **(41,956)** | (139,850) |
| Insurance | | **(14,996)** | (15,451) |
| Other Expenses | | **(71,152)** | (16,315) |
| Share based payment expense | 6 | **(301,866)** | - |
| **Loss before income tax for the period** | | **(1,135,968)** | (675,195) |
| Income tax expense | | **-** | - |
| **Loss after income tax for the period** | | **(1,135,968)** | (675,195) |
| **Total comprehensive loss for the period attributable to members of Redcastle Resources Limited** | | **(1,135,968)** | (675,195) |
| **Loss per share for the period attributable to the members of Redcastle Resources Limited:** | | | |
| Basic and diluted loss per share (cents) | | (1.14) | (1.46) |

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

| | Note | 31-Dec-25<br>$ | 30-Jun-25<br>$ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | | **1,121,214** | 750,497 |
| Trade and other receivables | | **176,100** | 54,374 |
| **Total Current Assets** | | **1,297,314** | 804,871 |
| | | | |
| **Non-Current Assets** | | | |
| Exploration and evaluation asset | 3 | **7,660,081** | 5,230,957 |
| **Total Non-Current Assets** | | **7,660,081** | 5,230,957 |
| | | | |
| **TOTAL ASSETS** | | **8,957,395** | 6,035,828 |
| | | | |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | | **195,600** | 142,757 |
| **Total Current Liabilities** | | **195,600** | 142,757 |
| | | | |
| **TOTAL LIABILITIES** | | **195,600** | 142,757 |
| | | | |
| **NET ASSETS** | | **8,761,795** | 5,893,071 |
| | | | |
| **EQUITY** | | | |
| Issued capital | 4 | 25,519,061 | 22,098,798 |
| Reserves | 5 | 941,827 | 1,658,817 |
| Accumulated losses | | (17,699,093) | (17,864,544) |
| **TOTAL EQUITY** | | **8,761,795** | 5,893,071 |

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

| | Issued Capital<br>$ | Reserves<br>$ | Accumulated Losses<br>$ | Total Equity<br>$ |
|---|---|---|---|---|
| **At 1 July 2025** | 22,098,798 | 1,658,817 | (17,864,544) | 5,893,071 |
| Loss for the period | - | - | **(1,135,968)** | **(1,135,968)** |
| **Total comprehensive loss for the period after tax** | - | - | **(1,135,968)** | **(1,135,968)** |
| Shares issued | 4,065,095 | - | - | 4,065,095 |
| Share issue costs | (644,832) | 347,658 | - | (297,174) |
| Share based payments | - | 236,771 | - | 236,771 |
| Options transferred on expiry | - | (1,301,419) | 1,301,419 | - |
| **Balance at 31 December 2025** | **25,519,061** | **941,827** | **(17,699,093)** | **8,761,795** |
| | | | | |
| **At 1 July 2024** | **18,974,404** | **1,301,419** | **(16,790,778)** | **3,485,045** |
| Loss for the period | - | - | (675,195) | (675,195) |
| **Total comprehensive loss for the period after tax** | - | - | (675,195) | (675,195) |
| Shares issued | 3,789,533 | - | - | 3,789,533 |
| Share issue costs | (665,139) | 357,398 | - | (307,741) |
| **Balance at 31 December 2024** | 22,098,798 | 1,658,817 | (17,465,973) | 6,291,642 |

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

| | Note | 31-Dec-25<br>$ | 31-Dec-24<br>$ |
|---|---|---|---|
| **Cash flows used in operating activities** | | | |
| Payment to suppliers and employees | | **(906,191)** | (444,404) |
| Interest received | | **3,206** | 10,786 |
| **Net cash flows used in operating activities** | | **(902,985)** | (433,618) |
| | | | |
| **Cash flows used in investing activities** | | | |
| Payments for exploration and evaluation costs | | **(725,124)** | (629,359) |
| Purchase of Tenements | | **(1,704,000)** | (30,000) |
| **Net cash flows used in investing activities** | | **(2,429,124)** | (659,359) |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | 4 | **4,000,000** | 3,494,700 |
| Share issue costs | | **(297,174)** | (307,741) |
| **Net cash flows provided by financing activities** | | **3,702,826** | 3,186,959 |
| | | | |
| **Net increase / (decrease) in cash and cash equivalents** | | **370,717** | 2,093,982 |
| Cash and cash equivalents at the beginning of the period | | **750,497** | 910,475 |
| **Cash and cash equivalents at the end of the period** | | **1,121,214** | 3,004,457 |

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

**Basis of preparation**

These general purpose interim financial statements for half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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

**Going Concern**

As disclosed in the financial statements, the Group incurred a loss of $ 1,135,968 (2024: $ (675,195) and had net cash outflows from operating and investing activities of $902,985 (2024: $433,618) and $2,429,124 (2024: $659,359), respectively for the Period ended 31 December 2025. As at that date, the Group has net current assets of $1,101,714 (30 June 2025: $662,114), including cash balance of $1,121,214 (30 June 2025: $ 750,497).

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:

- On 9 January 2026 the Company completed a non-renounceable entitlement offer of one option for every eight fully paid ordinary shares in the capital of the Company held by Eligible Shareholders at an issue price of $0.01 raising $149,406 before costs.
- The Group has the ability to raise additional capital through the issue of equity.

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. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differs from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that may be necessary if the Group is unable to continue as a going concern.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Critical Accounting Estimates and Judgements**

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

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

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

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

The Group has determined that the BML JV is a joint operation in accordance has been accounted for under AASB 11 "*Joint Arrangements*".

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

### NOTE 2 SEGMENT INFORMATION

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

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

### NOTE 3 EXPLORATION AND EVALUATION ASSET

| | **31-Dec-25**<br>**$** | 30-Jun-25<br>$ |
|---|---|---|
| Carrying amount of exploration and evaluation expenditure | **7,660,081** | 5,230,957 |
| | | |
| At the beginning of the period | **5,230,957** | 3,008,238 |
| Tenements acquired | 1,704,000 | 30,000 |
| Exploration expenditure incurred | 725,124 | 2,192,719 |
| At the end of the period | **7,660,081** | 5,230,957 |

On 16 December 2024 the Group acquired P39/6315 for Cash consideration of $30,000.

On 16 October 2025 the Group completed the TBone Belt acquisition for a cash consideration of $1,704,000.

Management have not identified any impairment indicators as at 31 December 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 4 ISSUED CAPITAL

| (a) Issued and fully paid | 31-Dec-25 No. | 31-Dec-25 $ | 30-Jun-25 No. | 30-Jun-25 $ |
|---|---|---|---|---|
| Fully paid ordinary shares | **119,524,561** | **25,519,061** | 743,566,912 | 22,098,798 |

| Movement in ordinary shares | # | $ |
|---|---|---|
| **Balance at 1 July 2025** | **743,566,912** | 22,098,798 |
| Shares issued under the public offer | **444,444,444** | 4,000,000 |
| Share issue costs | **-** | (644,832) |
| Shares issued to director | **7,232,727** | 65,095 |
| Subtotal | **1,195,244,083** | 25,519,061 |
| Share consolidation | **(1,075,719,522)** | - |
| **Balance at 31 December 2025** | **119,524,561** | 25,519,061 |

On 20 August 2025, the Company announced a 2 tranche placement to issue 444,444,444 shares with the share price of $0.009 each, raising $4,000,000 along with a 1 free attaching option for every 3 placement shares.

The share issue costs of 6% gross proceeds, in total $297,174 was paid to Xcel Capital Pty Ltd ("Xcel") under the Lead Manager Mandate agreement. In addition, the Company paid 45,000,000 Lead Manager Options to Xcel or its nominees for its services in connection with the capital raising. The Lead Manager Options are exercisable at $0.01 with expiry date of 30 October 2029 and have a fair value of $347,658.

The Board has resolved to reward Mr Sean Ke and Mr Ronald Miller's performance as Directors for substantial work completed outside the scope of ordinary Director duties on the TBone Acquisition and BML Joint Venture via an issue of Options. Mr Miller elected to receive the value of the Options that were proposed to be issued in Shares at a deemed issue price, being the closing price of the Company's Shares on the day of the Meeting, subject to a floor price of $0.009. On 1 December 2025, the Company issued 7,232,727 shares.

On 9 December 2025 the Company completed a share consolidation of 1 share for every 10 shares held as approved by Shareholders' Resolution at the Annual General Meeting held on 27 November 2025.

### NOTE 5 RESERVES

| | 31-Dec-25 $ | 30-Jun-25 $ |
|---|---|---|
| Opening Balance | **1,658,817** | 1,301,419 |
| Equity settled share-based payment transactions (Note 6) | **584,429** | 357,398 |
| Transfer to Accumulated losses on expiry of options [(i)] | **(1,301,419)** | - |
| | **941,827** | 1,658,817 |

(i) During the period the Group elected to reclassify expired options previously recognised in reserves to Accumulated Losses.

### NOTE 6 SHARE BASED PAYMENTS

During the year the Group recognised share-based payments via the issue of equity instruments to Directors and consultants (as disclosed below), as well as to vendors in relation to exploration assets.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 6 SHARE BASED PAYMENTS (Continued)**

**(a) Recognised share-based payment transactions**

| | 31-Dec-25<br>$ | 30-Jun-25<br>$ |
|---|---|---|
| Shares issued to Director[1] | **65,095** | - |
| Options issued to Lead Manager[2] (Note 5) | **347,658** | - |
| Options issued to Directors[3] (Note 5) | **236,771** | - |
| | **649,524** | - |
| Reconciliation | | |
| Recognised in share capital | **347,658** | - |
| Recognised in share based payment expense | **301,866** | - |
| | **649,524** | - |

1 Shares issued to Directors
On 2 December 2025, the Company issued 7,232,727 pre consolidation shares @ $0.009 to Director Ron Miller as approved by Shareholders' Resolution at the Annual General Meeting held on 27 November 2025.

2 Options issued to Lead Manager
On 7 October 2025, the Company issued 45,000,000 pre consolidation (4,500,000 post consolidation) options to Lead Manager (Xcel Capital Pty Ltd or its nominees) for its services in connection with the share placement. The Lead Manager Options are exercisable at $0.01 ($0.10 post consolidation) with expiry date of 30 October 2029.

3 Options issued to Directors
On 1 December 2025, the Company issued 30,000,000 pre-consolidation (3,000,000 post consolidation) Incentive options to directors. These options are exercisable at $0.015 ($0.15 post consolidation) with expiry date of 7 October 2028.

On 1 December 2025, the Company issued 15,000,000 pre-consolidation (1,500,000 post consolidation) Performance options to director Sean Ke. These options had the following performance milestones:

- 5,000,000 (500,000 post consolidation) are exercisable at $0.015 ($0.15 post consolidation) with expiry date of 7 October 2028.
- 5,000,000 (500,000 post consolidation are exercisable at $0.02 ($0.20 post consolidation) with expiry date of 30 October 2028
- 5,000,000 (500,000 post consolidation are exercisable at $0.03 ($0.30 post consolidation) with expiry date of 30 October 2028

**(b) Summary of options during the year**

| **2025**<br>Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Option Restructure | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 19/11/2024 | 31/10/2028 | $0.10 | 45,000,000 | - | - | 4,500,000 | 4,500,000 |
| 7/10/2025 | 30/10/2029 | $0.10 | | 45,000,000 | - | 4,500,000 | 4,500,000 |
| 1/12/2025 | 7/10/2028 | $0.15 | | 35,000,000 | - | 3,500,000 | 3,500,000 |
| 1/12/2025 | 30/10/2028 | $0.20 | | 5,000,000 | - | 500,000 | 500,000 |
| 1/12/2025 | 30/10/2028 | $0.30 | | 5,000,000 | - | 500,000 | 500,000 |
| | | | **-** | **90,000,000** | **-** | **13,500,000** | **13,500,000** |

The options issued during the year, have been valued using the Black-Scholes valuation model. The model and assumptions are shown in the table below:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 6 SHARE BASED PAYMENTS (Continued)

| | Broker | Director Incentive | Director Performance Class A | Director Performance Class B | Director Performance Class C |
|---|---|---|---|---|---|
| **Grant Date** | 7/10/2025 | 27/11/2025 | 27/11/2025 | 27/11/2025 | 27/11/2025 |
| **Expiry Date** | 31/10/2029 | 7/10/2028 | 7/10/2028 | 30/10/2028 | 30/10/2028 |
| **Strike (Exercise) Price** | $0.10 | $0.15 | $0.15 | $0.20 | $0.30 |
| **Underlying Share Price (at date of issue)** | $0.009 | $0.009 | $0.009 | $0.009 | $0.009 |
| **Risk-free Rate (at date of issue)** | 3.66% | 3.84% | 3.84% | 3.84% | 3.84% |
| **Volatility** | 115% | 115% | 115% | 115% | 115% |
| **Number of Options Issued** | 45,000,000 | 30,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| **Fair value per option** | $0.0077 | $0.0054 | $0.0054 | $0.0051 | 0.0044 |
| **Total Fair Value of Options** | $347,659 | $162,123 | $27,020 | $25,463 | $22,165 |

## NOTE 7 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Following the 2022 tenement acquisition, the Vendors of the Tenements acquired under the agreement will retain rights to all alluvial gold and a 2% overriding gross royalty over all minerals sold from the Tenements.

There were no other contingent liabilities as at 31 December 2025 and no changes since June 2025 (2024: nil).

## NOTE 8 COMMITMENTS

**(a) Tenement Commitments**

| | **31-Dec-2025** | 30-Jun-2025 |
|---|---|---|
| | **$** | $ |
| Below are the commitments in relation to its exploration and evaluation assets: | | |
| Within one year | **340,822** | 45,518 |
| Later than one year but not later than five years | **311,011** | - |
| | **651,833** | 45,518 |

The increase in commitments from 30 June 2025 is as a result of the new tenements relating to TBone.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 9 EVENTS AFTER THE END OF THE INTERIM PERIOD

On 21 October 2025 the Company launched a non-renounceable entitlement offer ("Offer") of one (1) option ("Loyalty Option") for every eight (8) fully paid ordinary shares in the capital of the Company held by Eligible Shareholders at the record date at an issue price of $0.01 on a post Consolidation basis per Loyalty Option to raise up to $149,406 before costs. Each Loyalty Option will be exercisable at $0.15 on a post Consolidation basis on or before 7 October 2028.
Xcel Capital Pty Ltd ("Xcel") to received 1,000,000 post consolidation free broker options with the same terms exercise terms as approved at the AGM held on 27 November.

This offer closed on 2 January 2026 and on 9 January 2026 15,940,749 options were issued.

On 6 February 2026 the Company issued 330,000 shares on conversion of options.

On 9 March 2026 the Company issued 195,000 shares on conversion of options.

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

## DIRECTORS' DECLARATION

In the Directors' opinion

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

**Ray Shaw**
**Non-Executive Chairman**
**16 March 2025**

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# INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Redcastle Resources Limited

## Report on the Half-Year Financial Report

### Conclusion

We have reviewed the half-year financial report of Redcastle Resources Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

### Basis for conclusion

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

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

### Material uncertainty relating to going concern

We draw attention to Note 1 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 conclusion is not modified in respect of this matter.

BDO

## Responsibility of the directors for the financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO

Neil Smith

Director

Perth, 16 March 2026