RIEDEL RESOURCES

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

ANNUAL REPORT FOR THE YEAR ENDED

30 JUNE 2024

CONTENTS

CORPORATE DIRECTORY

Non-Executive Chairman

Grant Mooney

Non-Executive Directors

Michael Bohm

Scott Cuomo

Jason Pater

Chief Executive Officer

David Groombridge

Company Secretary

Maddison Cramer

Marie Forsyth

Principal and Registered Office

Suite 4, 6 Richardson Street

West Perth WA 6005

Telephone: +61 8 9226 0085

Auditors

Stantons

Level 2, 40 Kings Park Road

West Perth WA 6005

Share Registry

Computershare Investor Service Pty Ltd

Level 17, 221 St Georges Terrace

Perth WA 6000

Bankers

National Australia Bank

50 St Georges Terrace

Perth WA 6000

Solicitors

Hamilton Locke

Level 39/152-158 St Georges Terrace

Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange Limited

ASX Code: RIE

Website Address

www.riedelresources.com.au

CHAIR'S MESSAGE TO SHAREHOLDERS

Dear Shareholder

I am pleased to provide you with the 2024 Annual Report.

The past year has been a productive period for the Company with the establishment of a maiden mineral resource at the Kingman Project and commencement of a detailed assessment process of milling and treatment options for the Project.

We completed a 3,500 metre RC drilling program at the Tintic Prospect which culminated in an inferred mineral resource of 64,000 ounces Au, 43.4 g/t Ag and 4,000 tonnes Pb and 2,000 tonnes Zn. The resource is relatively high grade and shallow which is ideal for facilitating a lower strip surface mining operation. While the resource was somewhat lower than expectations, we believe there remains considerable upside at Tintic and at nearby prospect areas which provide an excellent opportunity to grow the project into a mining centre. Metallurgical testwork was also completed showing good recoveries, which would be amenable to mainstream treatment processes. Currently, the Company is investigating possible treatment options within commercial reach of the project in an effort to achieve early and low cost development options for the Project. A possible heap leach operation is also an option being considered.

Meanwhile, our team on the ground in Arizona has been busy progressing environmental studies and preparations for mine permitting in anticipation of a favourable outcome on a treatment option. This could enable us to shorten the timeframe to mine development, should a treatment option be secured.

Equity markets have provided a difficult backdrop for our Company, hampering the ability to raise further capital to rapidly progress exploration and evaluation programs at Kingman. We have seen a significant reduction in our share price and in turn, market capitalisation which has led the Board to the position of reducing costs across the entire organisation until we see a recovery in our share price. During 2023, your directors elected reduce operating overheads and not to take directors fees in cash in order to preserve our valuable cash resources.

In early August 2024, our major shareholders agreed to provide funding support to the Company via convertible notes to the value of $500,000 which will help reduce the need for heavily dilutive capital raisings during the current period.

While we continue to assess options on the best way to monetise the Kingman Project, the Company has also been busy assessing other mineral opportunities, both in the USA and internationally. While no immediate projects have been identified, we will continue this assessment process into the current year.

I would like to thank our outgoing CEO David Groombridge for his significant contribution to the Company over his tenure. I would also like to thank my fellow directors and contractors and consultants for their work.

Grant Mooney
Chairman

OPERATIONS REVIEW

Riedel Resources Ltd (ASX: RIE) is pleased to report on its activities for the year ending 30 June 2024 at its high-grade gold-silver Kingman Project in the tier-one state of Arizona, USA.

Kingman Project Location

The Project is situated in northwest Arizona, approximately 150km southeast of Las Vegas, Nevada.

Figure 1: Riedel Resources Kingman Project location in Arizona, USA.

OPERATIONS REVIEW

Existing infrastructure is capable of servicing the Project including:

- Interstate 40 (I-40) is a major east-west transcontinental Interstate Highway in the south-eastern and south-western portions of the United States.
- U.S. Route 93 is a major north-south dual highway that connects Kingman to Las Vegas.
- Hoover Dam hydroelectric power is 75km from the Project with several existing and planned renewable solar and wind farms within a 50km radii.
- BNSF's Southern Transcon rail line is a Class 1 line haul line that traverses northern Arizona and connects southern California with Kansas City and Chicago. The line carries over 100 trains through Kingman per day.
- International Airport at Las Vegas (1.5hrs) and Phoenix (3hrs)
- Existing combined mobile (cell) towers

The Kingman Project claims are situated at the confluence of the Walker Lane gold Trend and the Southwestern North American Porphyry Copper Province. The Project comprises a contiguous landholding of more than 2,000 hectares, stretching NW to SE for 10km along the western flank of the Paleoproterozoic Cerbat Mountains of the Mojave Province.

The Mineral Park Porphyry Cu-Mo deposit and the Emerald Isle 'Exotic Copper' deposit abuts the Project's southern boundary, with numerous historical Epithermal and Intermediate Sulphidation Au-Ag-Pb-Zn-Cu deposits within the Project and across the district as yet untested through modern exploration techniques.

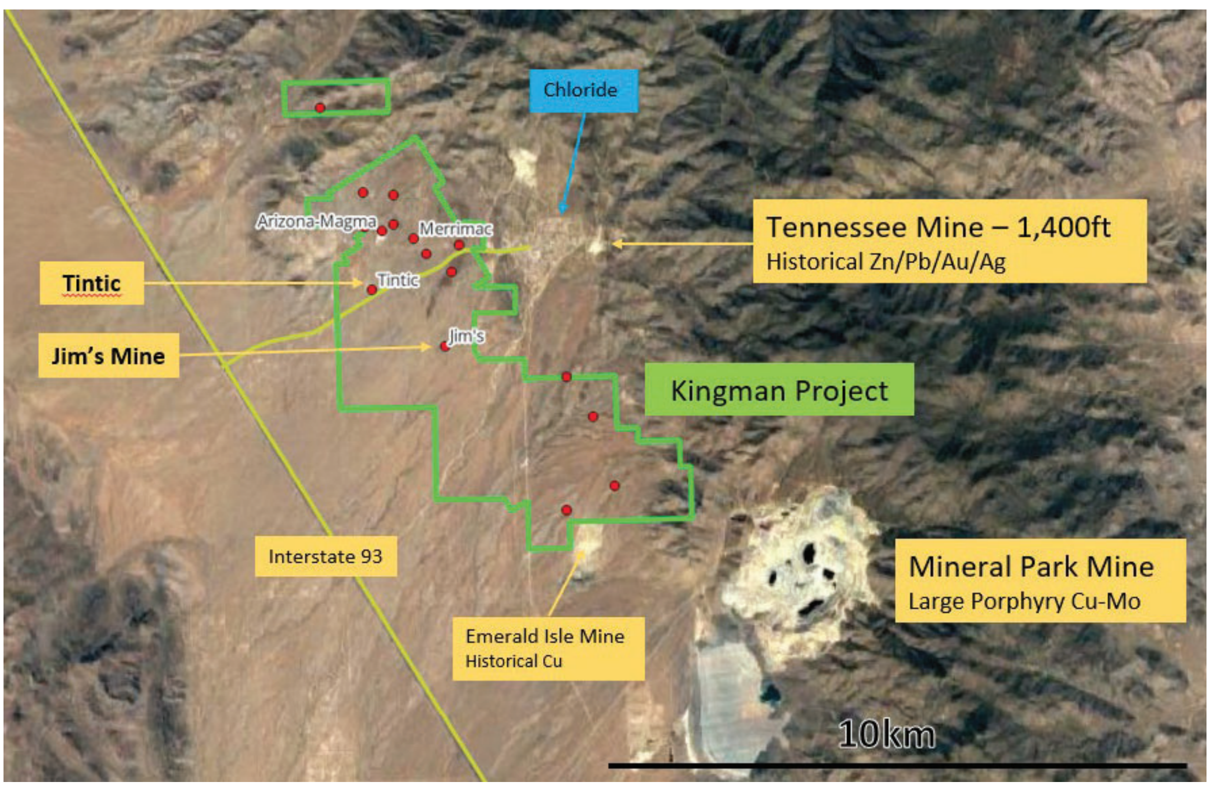


***Figure 2:** Kingman Project with Claim outline and existing and historical mines.*

OPERATIONS REVIEW

Summary

During the year, the Company completed 38 Reverse Circulation (RC) holes for 3,524.34 metres, primarily resource definition drilling at the Tintic prospect which yielded an Inferred Mineral Resource Estimate (MRE) of **494,000 tonnes at 4 g/t Au for 64,000oz gold and 43.4 g/t Ag for 689,000oz silver, 4,000 tonnes lead and 2,000 tonnes of zinc.** The MRE was managed by Snowdens-Optiro, Perth, Western Australia.

Two metallurgical testwork programs were completed during 2023 on Tintic mineralisation by ALS, Kamloops, Canada and Auralia Metallurgy Limited in Perth, Western Australia. Testwork included comminution, flotation, gravity (Knelson and Wifley table) and cyanide leaching and was designed to determine the best processing routes for ore treatment and determining estimates of recovery factors for the various metals in the resource. Results received were optimal for both conventional carbon in pulp (CIP) and flotation processes with the following highlights:

- Gravity-CIP (direct cyanidation) gold extractions up to 91% achieved.
- Gravity-Flotation-CIP (float tail) gold recoveries up to 96% achieved.
- Between 35% - 40% gold recoveries through gravity.

Flora, fauna, and cultural surveys have been successfully completed as part of the environmental assessment for the permitting process of submitting a Mine Plan of Operations (MPO) also allowing for expanded exploration activities across the Project. Initial discussions with regulatory authorities have also been undertaken, ensuring that all necessary steps are being followed to align with environmental and cultural heritage requirements. These efforts are a key component of our commitment to responsible and sustainable project development.

Activities at the Project have achieved the A$5m spend milestone during the year and Riedel has acquired 51% of Flagstaff Minerals (USA) Inc ("Flagstaff"). Riedel is now earning toward a 90% interest in Flagstaff.

Tintic Resource Definition Drilling

During the year, Riedel completed a resource definition drilling program between July – October 2023 with a total of thirty-two (32) holes completed for 2,580.89m. The total drilled at Tintic in 2023 was 59 holes for 4,565.42m.

Objectives of the drilling were to expand on the previous exploration by accurately delineating the boundaries, shape, and size of the Tintic mineralised veins, enhance the geological understanding of the deposit and provide support for designing of future mine layouts, all of which allows for a better understanding of the resource's extent, geometry, and distribution and concentration of gold within the orebody. Samples were submitted to All American Laboratories (AAL) in Reno, Nevada, for gold, silver, zinc, lead and copper analysis.

Significant assay results from Tintic included:

- **4.57m @ 25.7 g/t Au, 55 g/t Ag, 1.29% Pb, 0.73% Zn** from 11.43m in RC23TT013
- **1.52m @ 15.6 g/t Au, 160.5 g/t Ag, 1.02% Pb, 0.38% Zn** from 40.28m in RC23TT007
- **1.52m @ 13.8 g/t Au, 223 g/t Ag, 4.60% Pb, 0.56% Zn** from 67.06m in RC23TT023
- **3.05m @ 5.97 g/t Au, 9 g/t Ag, 0.14% Pb, 0.11% Zn** from 0m in RC23TT011
- **5.32m @ 2.37 g/t Au, 329 g/t Ag, 0.28% Pb, 0.40% Zn** from 60.04m in RC23TT039
- **0.76m @ 12.5 g/t Au, 41.8 g/t Ag, 0.86% Pb, 1.80% Zn** from 31.92m in RC23TT044
- **2.28m @ 5.32 g/t Au, 21 g/t Ag, 0.22 % Pb, 0.11 % Zn** from 70.87m in RC23TT017
- **0.76m @ 19.4 g/t Au, 18 g/t Ag, 0.45 % Pb, 0.31 % Zn** from 54.1m in RC23TT017
- **3.04m @ 3.78 g/t Au, 171 g/t Ag, 3.75 % Pb, 0.71 % Zn** from 44.2m in RC23TT033
- **4.57m @ 3.54 g/t Au, 151 g/t Ag, 2.04% Pb, 1.61% Zn** from 53.34m in RC23TT029
- **2.28m @ 3.19 g/t Au, 17.7 g/t Ag, 0.83 % Pb, 0.92% Zn** from 44.96m in RC23TT022

OPERATIONS REVIEW

Figure 3: *Diamond drilling at the Tintic prospect at the Kingman Gold Project, Arizona – July 2023.*

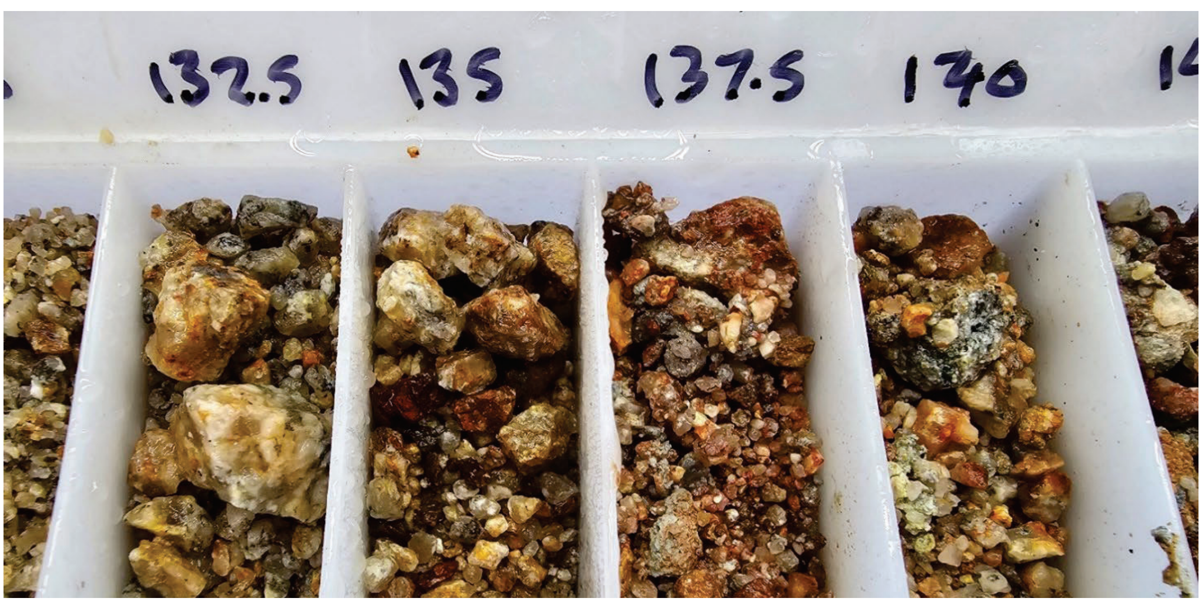


Figure 4: *Mineralisation in RC23TT007 with strongly weathered quartz-iron oxide veining. Depth of mineralisation in rock chip trays is in feet (ft). Refer ASX release dated 10 August 2023.*

OPERATIONS REVIEW

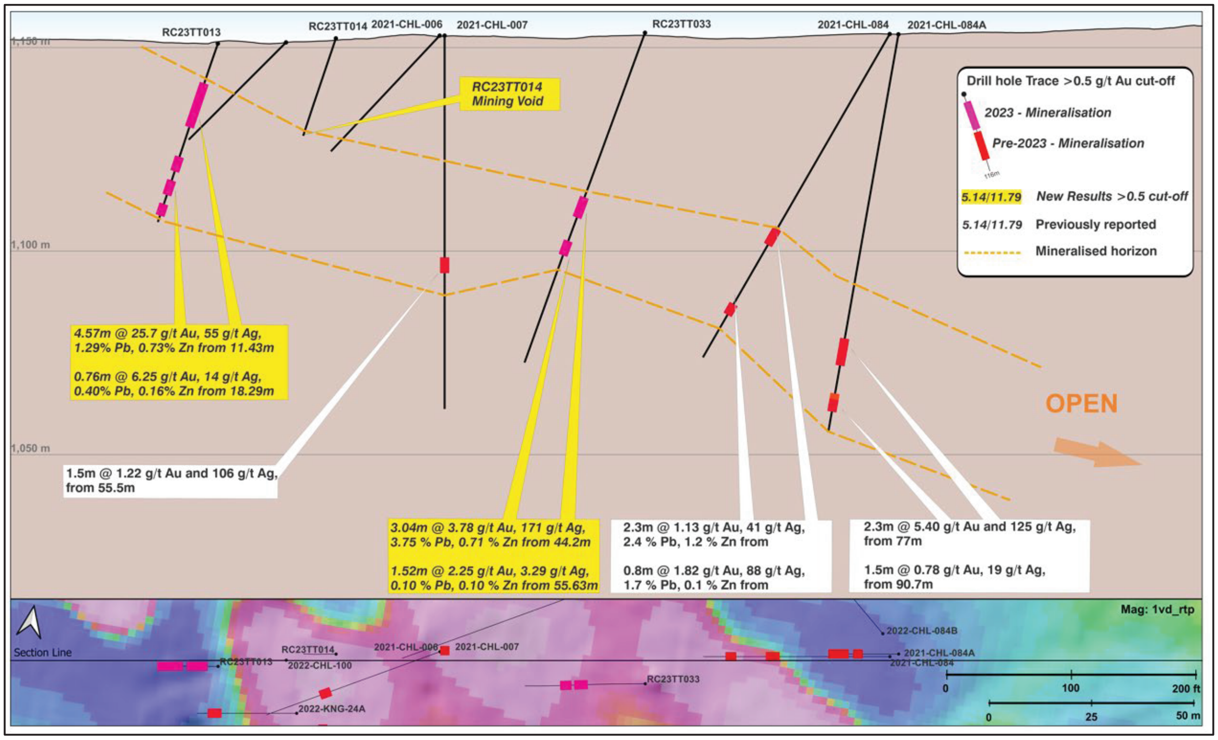


Figure 5: Cross section through the central portion of the Tintic deposit highlighting the shallowly east-dipping, high grade gold and silver at surface in parallel vein sets. Mineralisation remains open at depth.

Mineral Resource Estimate

On 6 December 2023, Riedel reported the initial JORC 2012 compliant Inferred Mineral Resource Estimate (MRE) of **494,000 tonnes at 4 g/t Au for 64,000oz gold and 43.4 g/t Ag for 689,000oz silver** at its Tintic deposit within the Kingman Project in Arizona, USA. The independent MRE was prepared by Snowden-Optiro.

The MRE is based on high-grade, shallow mineralisation which outcrops at surface and is contained within the top 40 metres. In addition to the gold Resource, the large silver Resource provides significant upside implications for the Project.

The MRE is based on 135 RC holes (8,918.8 metres) and 24 diamond holes (992.6m) for a total of 159 holes and 9,911m. Overall, drilling at the Kingman Project totals 240 holes for 17,738m.

Table 1: Tintic Mineral Resource Estimate (JORC 2012) by weathering, December 2023

Weathering Domain	Tonnes (t)	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Pb (%)	Pb (t)	Zn (%)	Zn (t)
Oxide	37,000	8.2	10,000	29.3	35,000	0.6	224	0.4	165
Transitional	457,000	3.7	54,000	44.5	654,000	0.8	4,000	0.5	2,000
Total	**494,000**	**4.0**	**64,000**	**43.4**	**689,000**	**0.8**	**4,000**	**0.5**	**2,000**

Notes: *0.8 g/t Au Cut-off above Top of Fresh Rock (TOFR) at ~40m depth, assays to 23 October 2023. Differences may occur due to rounding.*

OPERATIONS REVIEW

There is clear potential for additional high-grade and shallow mineral resource growth along strike, and only a small portion of the Kingman Project is included in the MRE, highlighting further regional growth potential.

The Resource offers the Company the potential opportunity for cost effective and rapid project development utilising shallow open pit mining methods and either toll treatment through a third-party mill or potentially via a local heap-leach arrangement. Ideally located in Arizona, USA, a tier-one mining jurisdiction, the Project is close to significant gold producers and major infrastructure and power, including existing permitted processing plants.

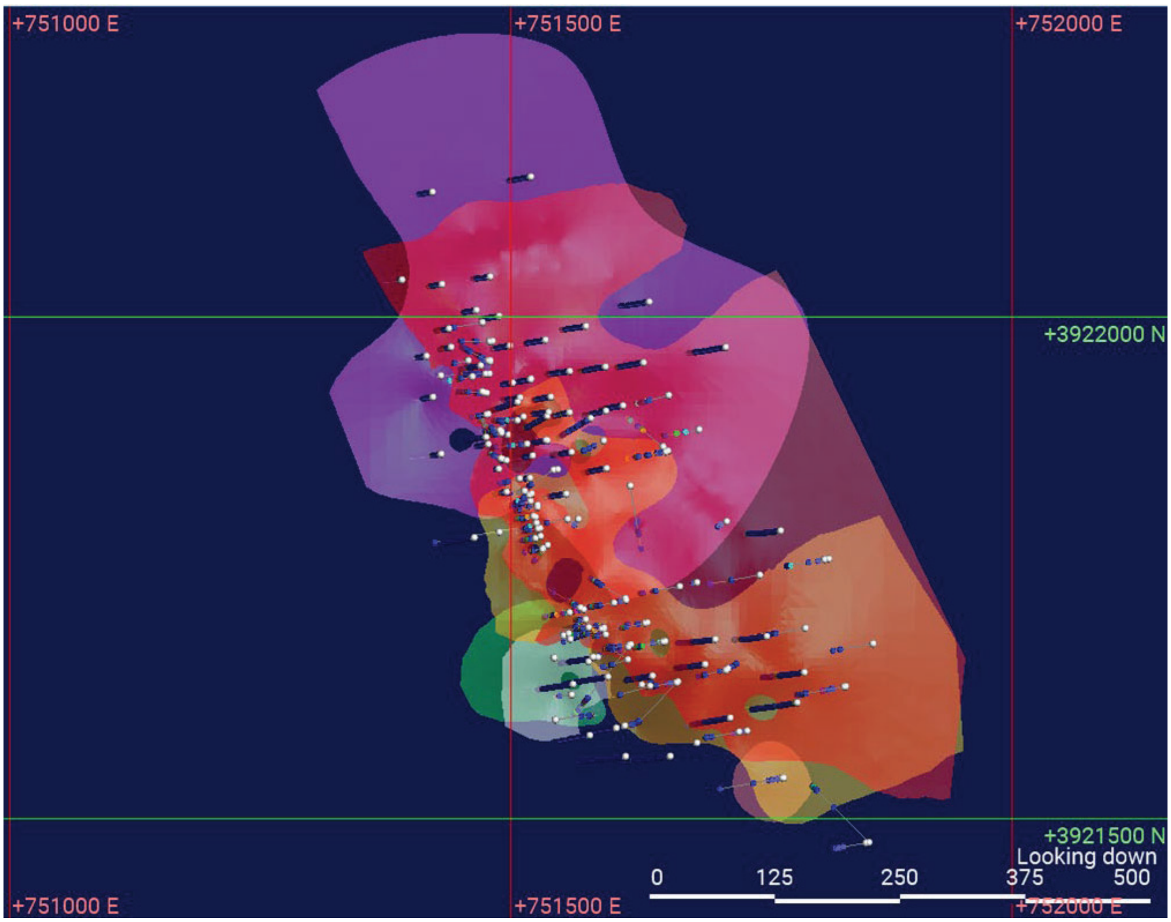


Figure 6: *Plan view of Tintic mineralisation wireframes with all holes included in the MRE.*

OPERATIONS REVIEW

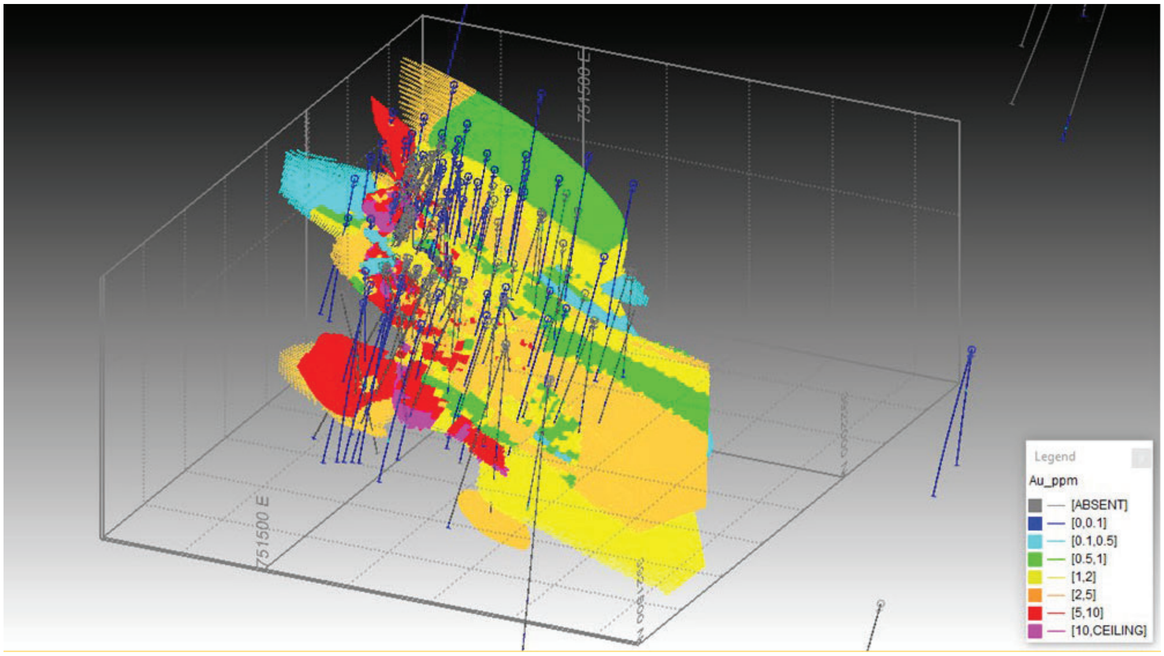


Figure 7: *Oblique 3D view of the Tintic block model looking to the north. Block model only shows blocks inside mineralised domains, colour by Au ppm.*

Metallurgical testwork

The Company has completed preliminary metallurgical testwork on six diamond core samples from the Tintic deposit drilled in 2019 and 2022.

Initial metallurgical 'sighter' test work was completed by Auralia Metallurgy (Perth) on six representative primary high-grade gold composite samples. Head assays for the samples are shown in Table 2 below, with the location of the composite samples shown in Figure 8.

Table 2: KINGMAN GOLD PROJECT - Metallurgical Sample Head Grades

Hole ID	Sample Head Grades					
	Au g/t	Ag g/t	Pb %	Zn %	Cu %	S%
2022_KNG_22A	4.67	62	0.78	1.52	0.12	8.92
2022_KNG_13B	42.78	211	7.63	0.83	0.60	4.55
2022_KNG_16A	4.04	173	0.93	1.59	0.07	3.99
2022_KNG_18C	11.48	61	3.31	0.46	0.12	0.62
2022_KNG_18C	5.86	83	2.66	0.08	0.20	2.11
19-KNG-003	2.31	36	0.19	0.62	0.12	0.00

A master composite was prepared from these samples.

Table 3: KINGMAN GOLD PROJECT – Master Composite Sample Head Grades

	Sample Head Grades					
	Au g/t	*Ag g/t*	*Pb %*	*Zn %*	*Cu %*	*S%*
Composite Master	12.4	90	2.61	0.97	0.20	1.49

Gravity recoverable gold

Gravity tests were conducted on all the samples. The metallurgical laboratory tests were set up to potentially simulate a gravity recovery stage of the milling circuit. To approximate this, a 5kg sub-sample was first stage ground using a laboratory rod mill to achieve a P_{80} of 212 µm, with the mill product being subsequently upgraded using a Knelson Concentrator. The gravity component of the gold in the composite sample measured between 36% and 43%, indicating the viable application of this process. Silver recovery to the gravity stream is currently estimated at 13% based upon assayed head grades.

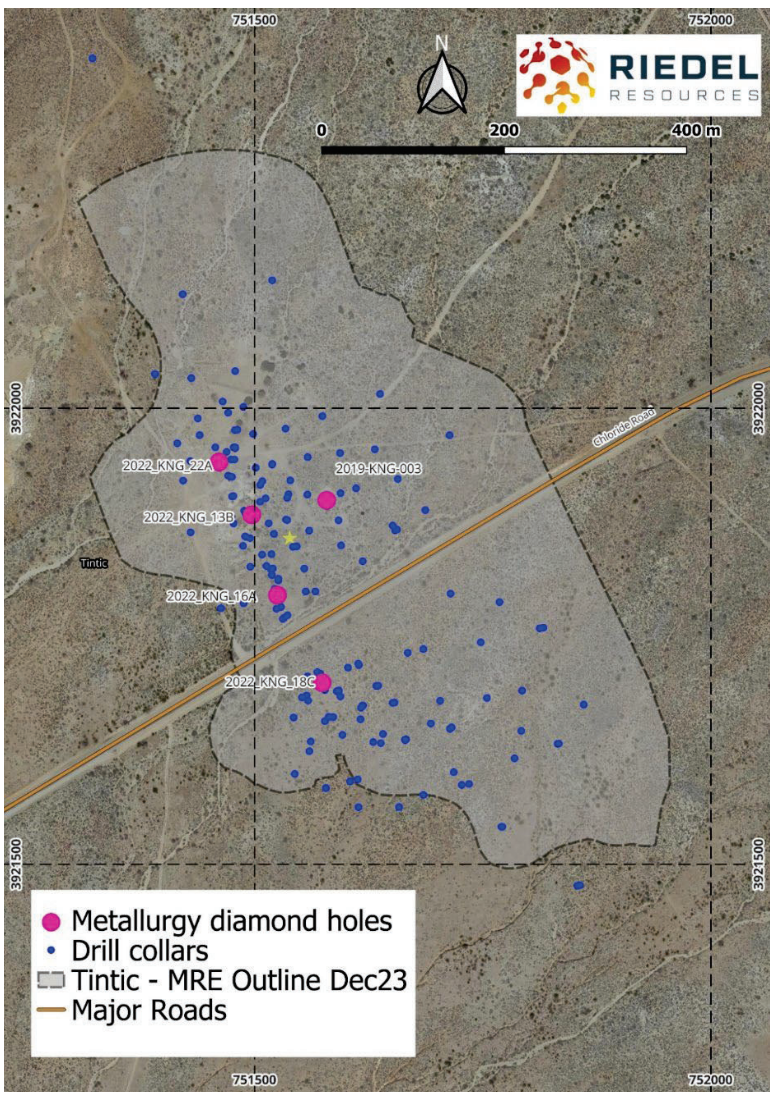


Figure 8: *Location of drill holes from which metallurgy samples were selected from within the Tintic MRE (grey shading). Samples were chosen along the length of the depth and within different oxidation domains.*

Cyanide leaching

To simulate a gravity-leach flowsheet, the gravity tailing was reground in a laboratory rod mill to achieve a P_{80} of 75 µm, and then subjected to a 48-hr 0.2% cyanide leach set at a pH of 10 with oxygen addition for the first 8 hours at 40 %w/w solids. Gold extraction during the cyanide leach was rapid and completed after 24 hours. Cyanide and lime consumption was 3.5 kg/t and 0.6 kg/t, respectively. The resultant gold recovery was 91.3% for gold, with silver recovery estimated to be 67%.

Table 4: KINGMAN GOLD PROJECT – Cyanide leach results after 48 hours

Process	**Au Recovery (Gravity/Leach)**		**Calculated Gold Head (ppm)**	**Gold Tail (ppm)**
	Individual	***Combined***		
Gravity Con Leach	*40.3%*	40.3%	10.78	6.44
Leach	*85.4%*	51.0%	6.44	0.94
Leach Residue	14.6%	91.3%		0.94

The results indicate the following:

- Gold leach kinetics are fast with 91.3% overall extraction achieved after 24 hours residence time.
- Cyanide consumptions average 3.5 kg/t.
- Lime consumption at 0.6 kg/t.
- Optimisation of reagent addition and grind size will be pursued in future metallurgical testing.

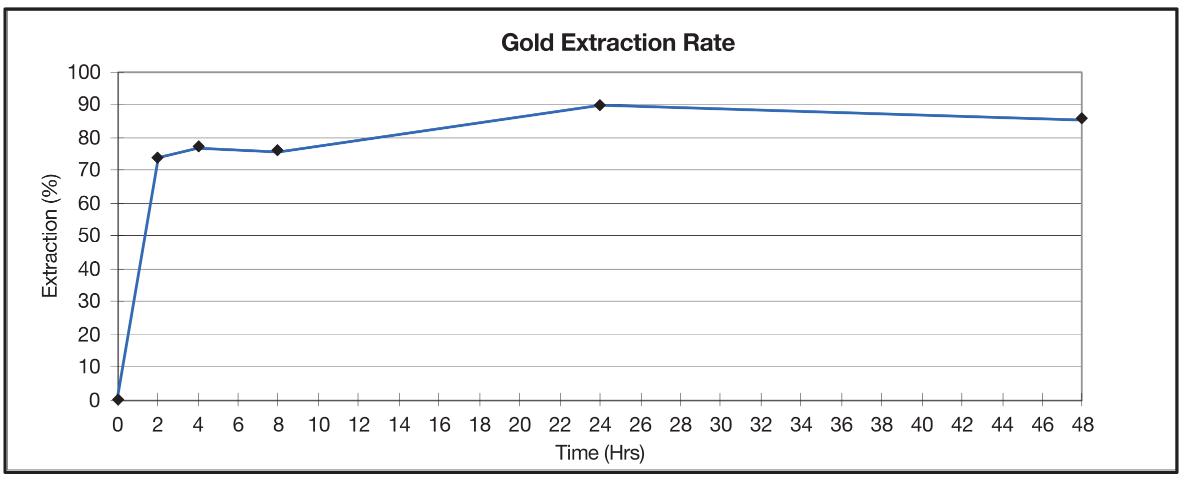


***Figure 9:** Leach Recovery Test Curve*

This metallurgical testing program approximates the simple conventional flowsheet illustrated in Figure 10 where gravity gold is recovered in the milling circuit and the gravity tail is then subjected to cyanidation, with the remaining extractable gold and silver recovered using CIP technique.

OPERATIONS REVIEW

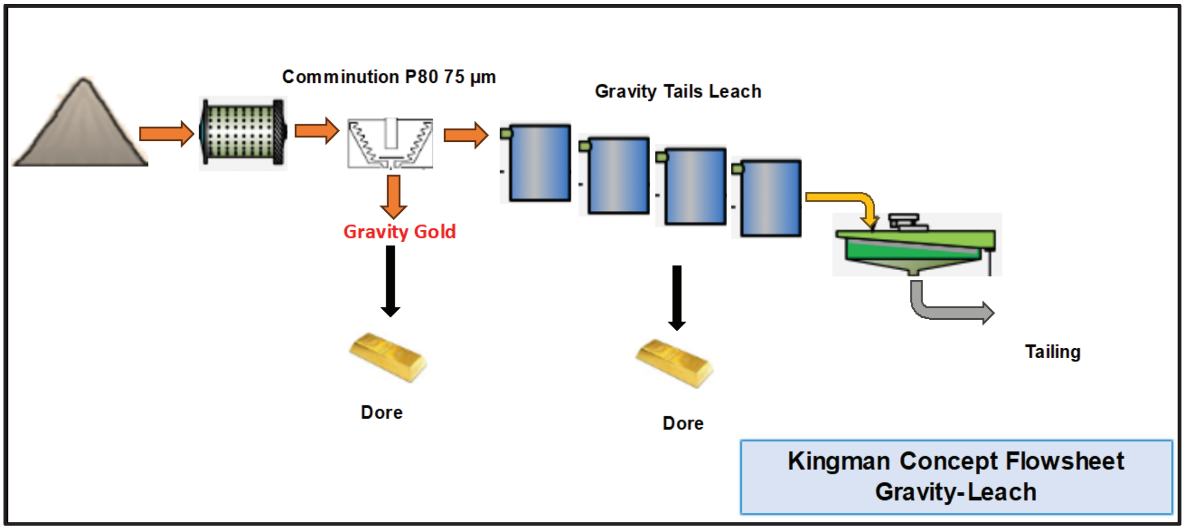


Figure 10: *Gravity-Leach Flowsheet Tested*

Flotation

To simulate a gravity- float – float tail leach flowsheet, the gravity tails were reground to achieve a P_{80} of 75 µm, prior to being rougher floated using standard commercial reagents (potassium amyl xanthate, copper sulphate). After 11 minutes of sulphide flotation, the pulp was subjected to controlled potential sulphidisation (**CPS**) with flotation, used to scavenge the metals. The CPS flotation stage was terminated after 6 minutes, and the float tail was further subjected to cyanide leaching using the bottle roll technique. Gold extraction in the float tail was rapid and completed after 24 hours. Cyanide and lime consumption was 1.8 kg/t and 0.3 kg/t, respectively.

The resultant gold recovery was 95.9% for gold with silver estimated to be 92.1%.

Table 5: KINGMAN GOLD PROJECT – Flotation testwork results

Flowsheet	Gold Recovery				Silver Recovery			
	Gravity	Flotation	Cyanide Leach	Total	Gravity	Flotation	Cyanide Leach	Total
Gravity-Leach-Float	***36.3%***	**43.4%**	**16.2%**	**95.9%**	**13.3%**	**61.1%**	**17.7%**	**92.1%**

The grades produced from the two stages of rougher flotation testwork were very good with respect to the recovery of precious metals. The sulphide float generating grades of 57 g/t Au and silver 547 g/t silver, and the combined sulphide + CPS float generating grades of 45.4 g/t Au and 495 g/t Ag.

Table 6: KINGMAN GOLD PROJECT – Flotation Concentrate Grades

Treatment Method	Metal Grades						
	Gold (g/t)	Silver (g/t)	Lead (g/t)	Zinc (%(	Copper (%)	Aresenic (%)	Sulphur (%)
GRG-Sulp Float	*57.4*	547	7.43	4.98	1.09	2.17	14.4
GRG-Sulp + CPS Float	*45.4*	495	14.0	3.59	0.92	2.82	11.0

The results indicate the following:

- Good precious metal grades and recoveries achieved through flotation using standard means.
- Overall, the combined recovery from all 3 tested processes achieved ~96% gold recovery and 92% silver recovery, with silver recovery improving markedly over the gravity-cyanide flowsheet.
- Subsequent leaching of the float tail observed fast leach kinetics and good extractions achieved after 24 hours residence time.

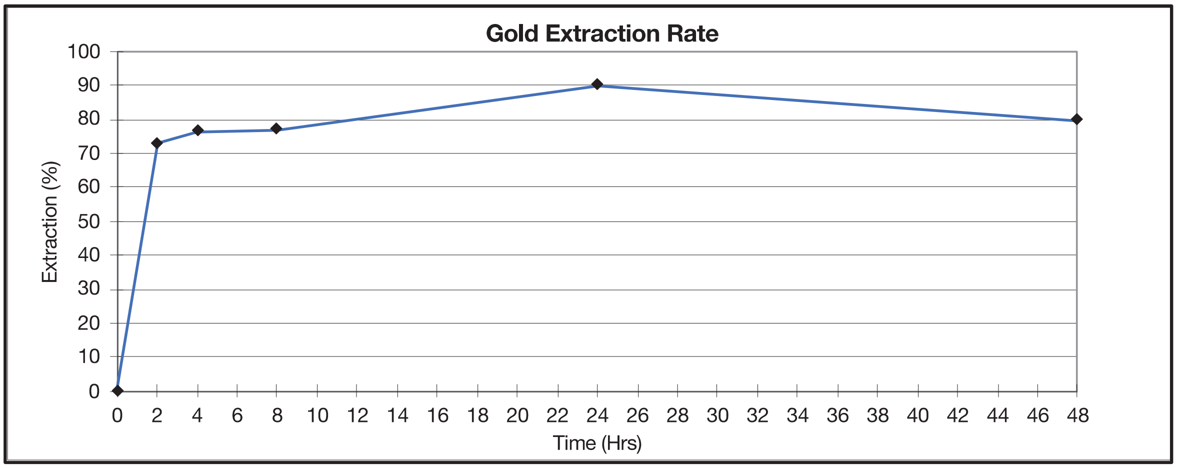


Figure 11: *Leach Recovery Test Curve – Rougher Flotation Tailing*

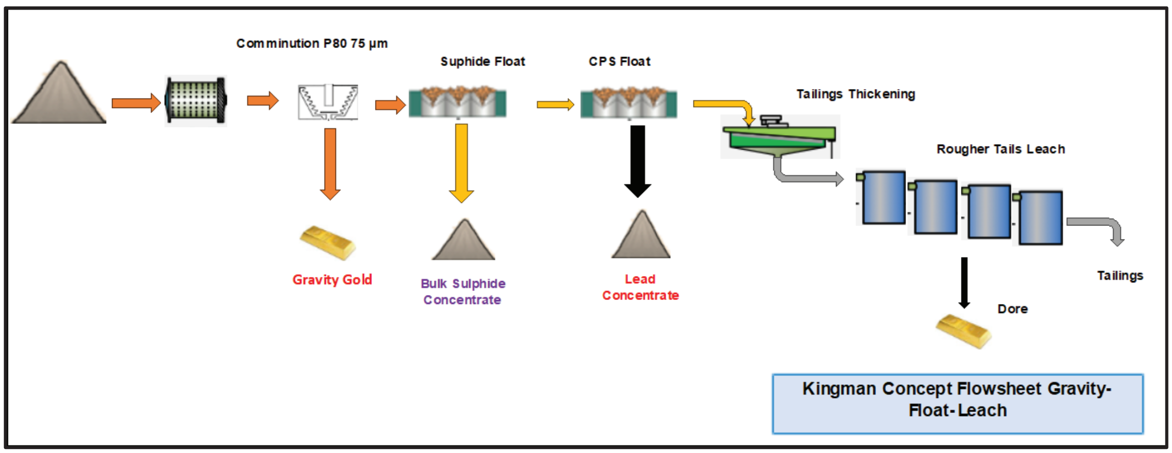


Figure 12: *Gravity-Flotation-Leach Concept Flowsheet Tested*

This testing approximates the flowsheet illustrated in Figure 12 above where gravity gold is recovered in the milling circuit prior to the recovery of base and precious metals in a flotation concentrate. The flotation tail is then subject to cyanidation to recover the remaining extractable gold and silver using the CIP technique.

Project Exploration

Drilling

A total of six (6) RC drill holes for 588.8m were completed in October 2023. Drilling targeted the NW extension of Tintic, the Bobcat and Silver Fox prospects and the Tintic-Jim's structural trend identified from magnetic geophysics (Figure 13). Results included;

- 0.76m @ 0.3 g/t Au, 5.6 g/t Ag from 12.19m in RC23TT079. NW Tintic extension.
- 0.76m @ 0.44 g/t Au, 1.2 g/t Ag from 136.4m in RC23TT073. Tintic-Jim's Trend.
- 0.76m @ 0.04 g.t Au, 36 g/t Ag, from 16.77m in RC23TT082. Silver Fox.
- 2.29m @ 0.17 g/t Au, 87 g/t Ag, from 24.38m in RC23TT083. Silver Fox.
    - including **0.76m @ 126 g/t Ag, 0.17 g/t Au** from 24.38m
- 0.76m @ 0.59 g/t Au, 0.6 g/t Ag, 639 ppm Pb and 207 ppm Zn from 20.57m in RC23BC001. Bobcat.
- 0.76m @ 0.33 g/t Au, 0.9 g/t Ag from 52.58m in RC23BC005. Bobcat.

The multiple zones of mineralisation identified from the drilling, including a blind target beneath transported cover at the Silver Fox prospect ~500m east of Tintic, indicates a proximity to significant, large scale hydrothermal system across the district. Multiple structural features from magnetics, along with historical workings, remain untested within the Kingman Project and exploration will focus on locating and expanding shallow high-grade gold-silver mineralisation to be added to potential future resources.

Rock chip sampling

The Calico Silver prospect is situated in the northern area of the current claim package (Figure 14) and consists of several historical workings trending E-W and dipping sub-vertically. The workings are hosted within the same Proterozoic gneiss unit as the Tintic deposit.

Sampling involved geologically selecting breccia veins on mined ore dumps that displayed characteristic epithermal textures including colloform banding, open space vugs with clasts of grey sulphide-quartz in a silicified-carbonate cement. Silver grades up to 678 g/t Ag (sample ID 1671147) were returned with associated low levels of gold, copper, zinc, and lead.

OPERATIONS REVIEW

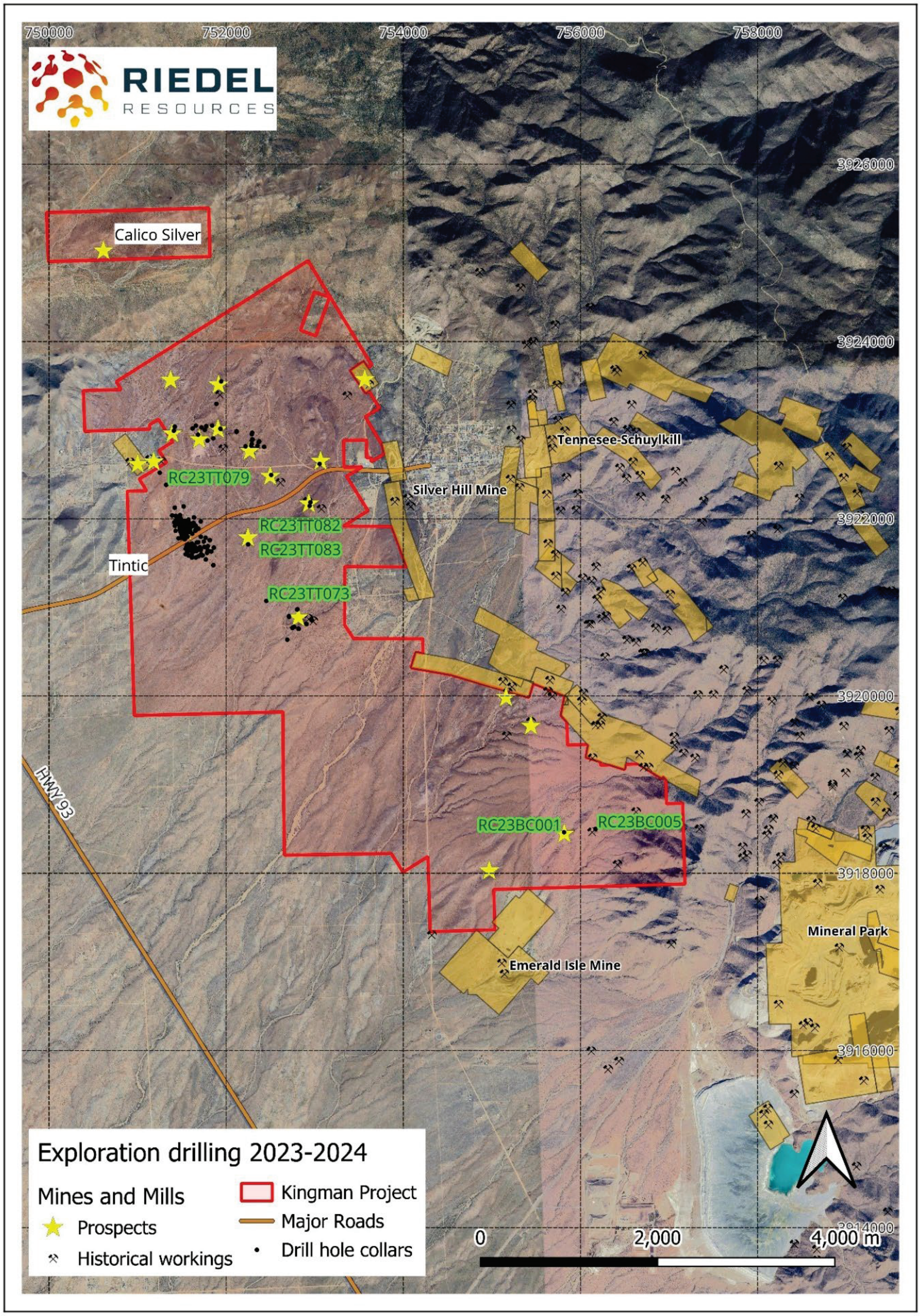


Figure 13: *Plan image of the six exploration drill holes completed across the Kingman Project in 2023.*

Table 7: Rock chip sample results from the Calico Silver prospect.

Sample ID	Hole Type	Easting*	Northing*	RL*	Au (ppm)	Ag (ppm)	Cu (ppm)
1671144	Rock Chip	750783	3924981	1216	0.002	2	250
1671145	Rock Chip	750766	3924980	1216	0.008	6	2640
1671146	Rock Chip	750622	3924991	1205	0.01	64	7850
1671147	Rock Chip	750622	3924981	1205	0.072	678	150
1671241	Rock Chip	753550	3925553	1496	0.27	58	370
1671242	Rock Chip	753550	3925543	1496	0.005	1	2270
1671243	Rock Chip	753540	3925555	1496	0.002	1	3170
1671244	Rock Chip	752974	3925387	1407	0.002	1	20
1671245	Rock Chip	750577	3925040	1208	0.008	68	11300

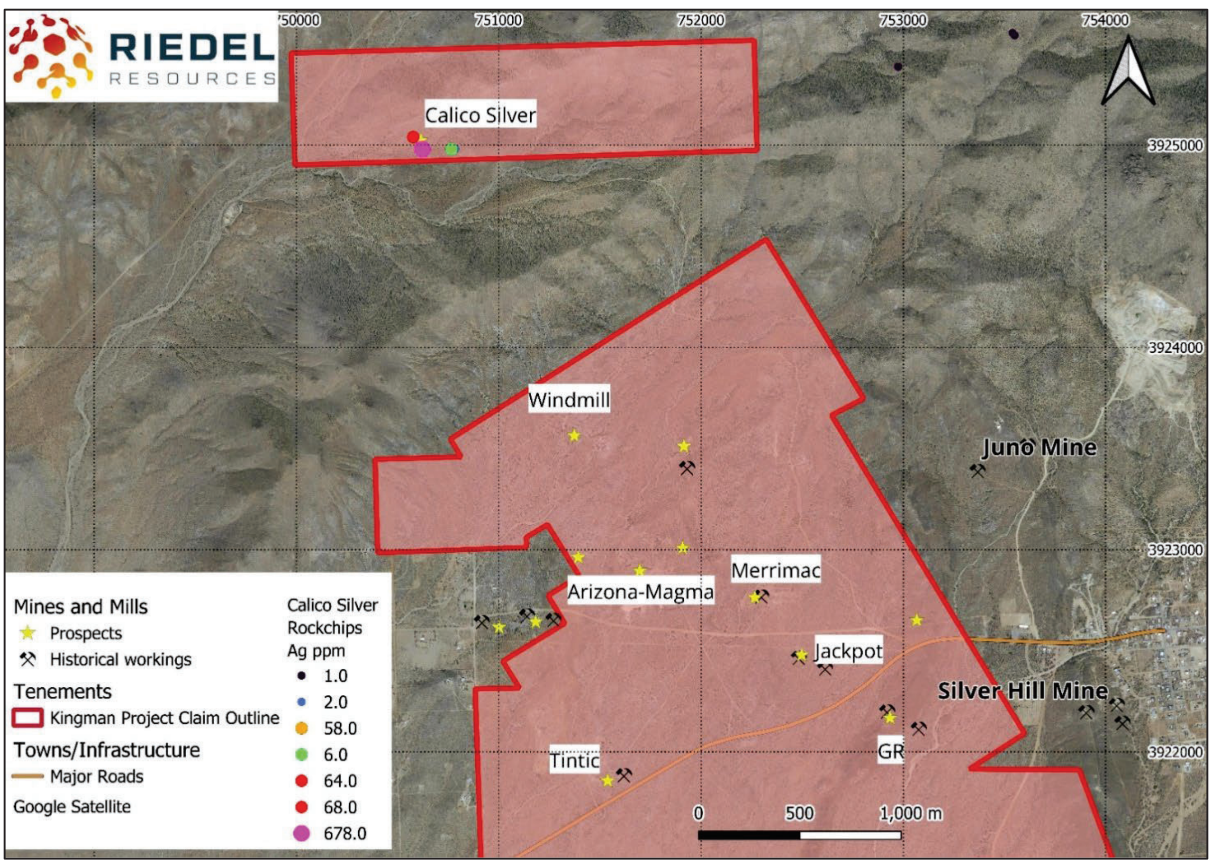


Figure 14: *Silver (Ag ppm) from rock chip samples at the Calico Silver prospect. The Calico claim area is situated ~1.5km north of the RIE main claim area and ~3km north of the Tintic deposit.*

Figure 15: *Sample 1671147 from the Calico Silver prospect which returned 678 g/t silver.*

Figure 16: *CEO David Groombridge at historical shaft workings at the Calico Silver prospect. Rock chip samples that returned 678 g/t Ag were from workings ~200m to the east on the hill in background of image.*

Claim Holdings

During the December Quarter, the Company pegged a total of 20 new claims covering an area of ~152 hectares. The new claims are situated to the west of the town of Chloride and along the north-western extension of the Silver Hill - Juno Trend which abuts the current claim area to the northeast (Figure 17). Claim AMC446089 is within the new claims area (as highlighted in yellow in Figure 7) but not held by the Company.

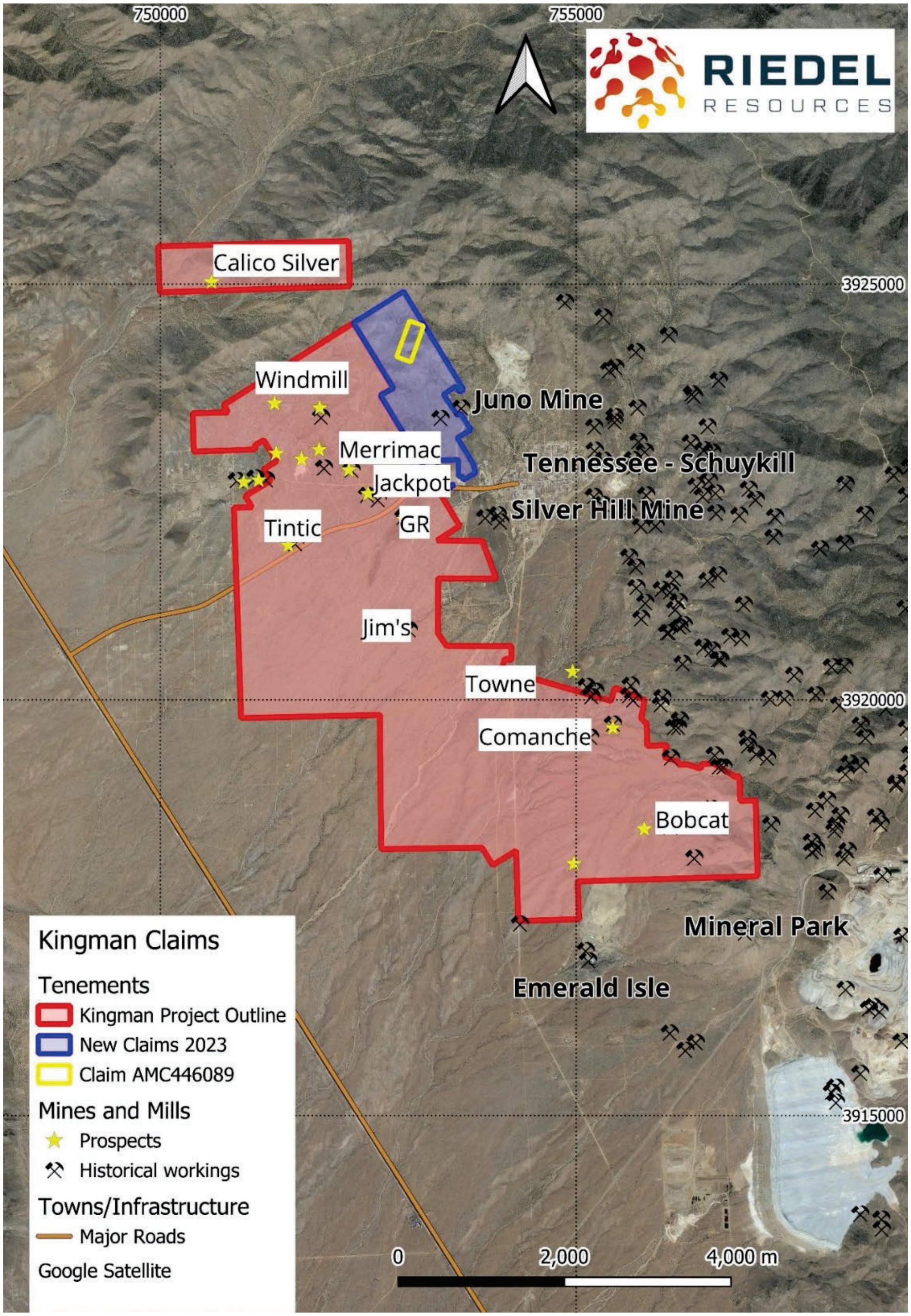


Figure 17: *Kingman Project area with existing claims (red) and the new claims (blue). Claim AMC446089 is located within the new claims (highlighted in yellow), but not held by the Company. The new claims sit along with the projected NW trend of mineralisation from Silver Hill and Juno historical workings.*

Flora, Fauna, and cultural surveying

The Kingman Project is situated principally on Federal lands managed by the Bureau of Land Management (BLM) Kingman Field Office (KFO) in Mohave County, Arizona. To advance and expand exploration and future mining activities across the Project, baseline biological surveys are required to identify if special-status species, and designated or proposed critical habitat, occur within the Analysis Area.

Special-status species are defined as those listed as Endangered, Threatened, Proposed or Candidate for listing by the U.S. Fish and Wildlife Service (USFWS) under the Endangered Species Act (ESA), species protected under the Bald and Golden Eagle Protection Act (BGEPA), and those species designated as sensitive by the BLM for the Lower Colorado River District Office (herein referred to as BLM sensitive species).

The Analysis Area is defined in Figure 18 plus a 500-foot (~150m) buffer zone and covers the Tintic, Jim's, Arizona-Magma and Merrimac mining areas. The survey area also covered potential exploration disturbance sites and potential mining operation infrastructure. WestLand Engineering & Environmental Services completed the survey within the Analysis Area on April 11 to 13 and June 6 to 8, 2023.

Results from the field investigations confirmed no special-status species or habitats occur within the Analysis Area. Initial discussions with the BLM commenced in November 2023 to ensure that all necessary steps are being followed to align the project with federal regulations. These discussions have been focused on the permitting process, environmental assessments, and any potential land-use stipulations to ensure a smooth and compliant progression of the project through to permitting. Continued collaboration with the BLM will be essential as the project moves forward.

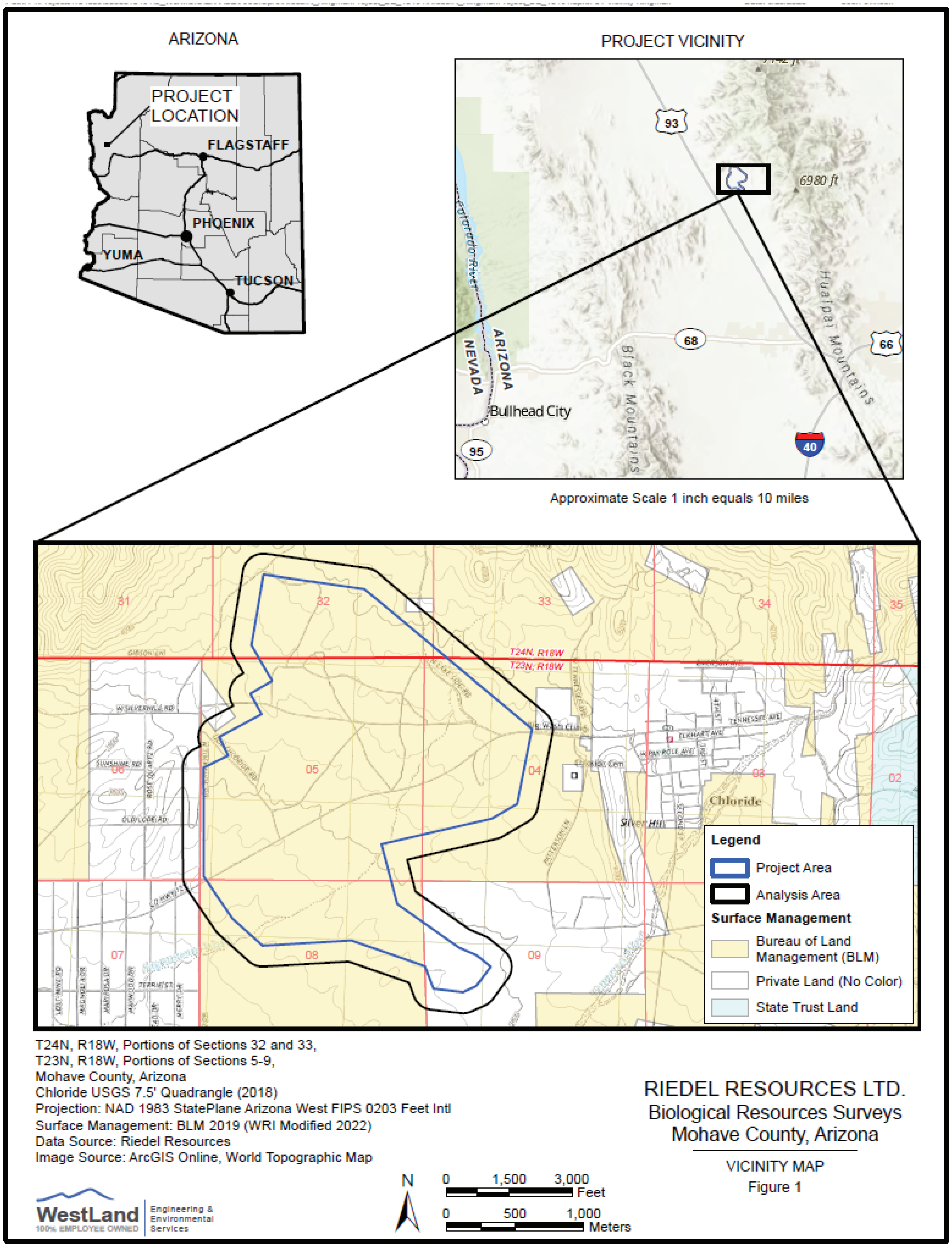


Figure 18: *Region of Biological Resources Survey at Kingman (Vicinity Map)*

OPERATIONS REVIEW

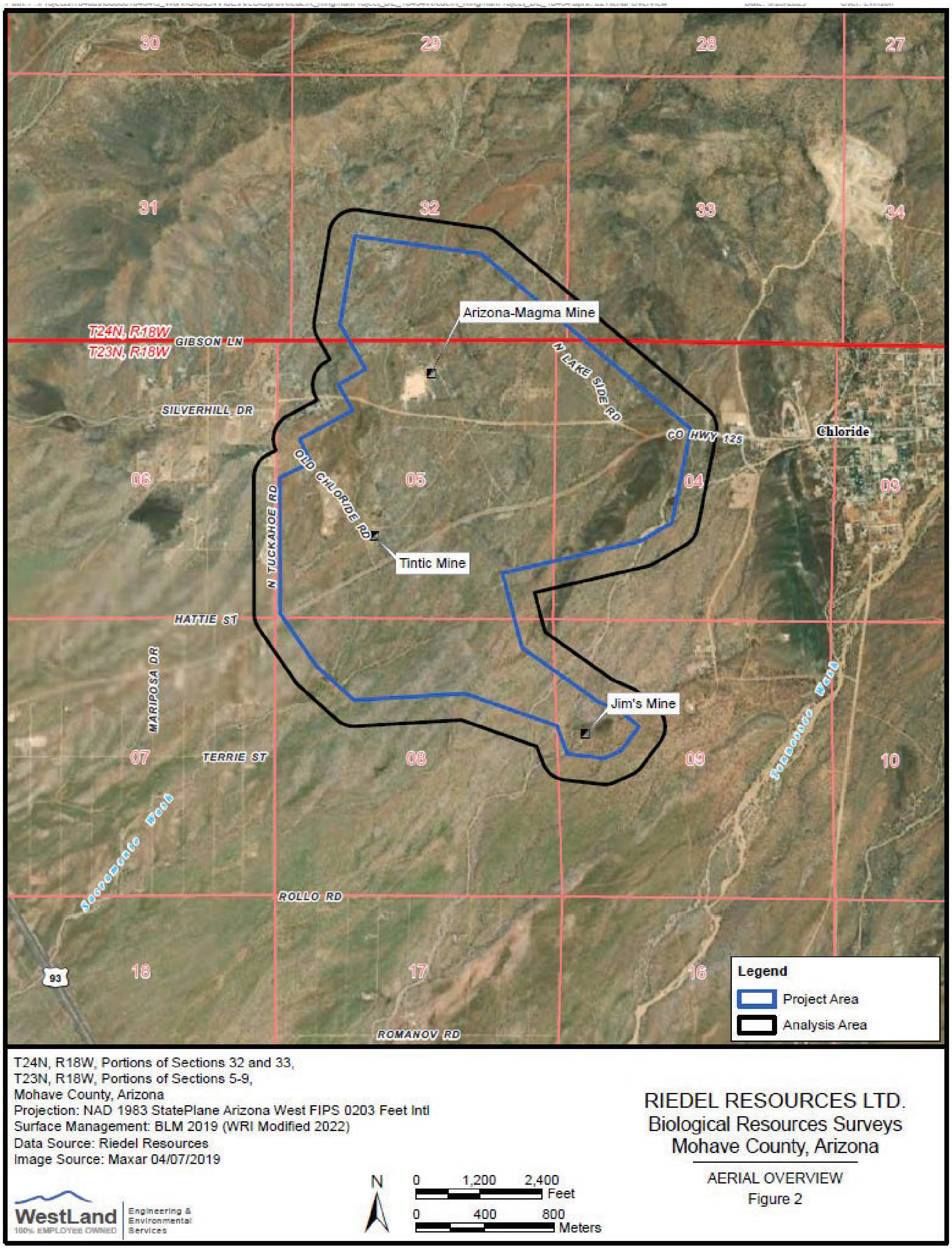


***Figure 19**: Region of Biological Resources Survey at Kingman (Aerial Overview)*

OPERATIONS REVIEW

Summary

Over the past year, Riedel has made significant strides in advancing the Kingman Project by successfully completing key milestones outlined in FY23 including:

- an Inferred Mineral Resource Estimate at Tintic;
- metallurgical testwork to understand the optimal processing pathway;
- comprehensive flora, fauna and cultural field investigations; and
- initial discussions with regulatory bodies.

Objectives for the Next Year

- **Tintic Resource:** Look to advance the Tintic deposit through the next phases of exploration and toward a future development decision
- **Processing Options:** Continue to investigate opportunities for future processing via either via toll treatment or heap leach avenues.
- **Project Studies:** Advance project studies to evaluate the technical and economic feasibility of the Tintic Project.
- **Regulatory Compliance and Permitting:** Work closely with regulatory agencies, including the BLM, in respect of permits and approvals for ongoing and future project activities.

Corporate

Changes in Securities

Share Placements

(i) On 6 July 2023, the Company issued 100,000,000 fully paid ordinary shares (Stage 2 Consideration Shares) to Flagstaff Minerals Limited at a deemed issue price of $0.005 per share.

(ii) Following the issue of the Stage 2 Consideration shares, a change of control has been triggered with Riedel now having beneficial ownership of 51% of the equity in Flagstaff Minerals (USA) Inc. As a result, effective from 6 July 2023, this entity is now included within the Consolidated Group.

(iii) On 27 December 2023, the Company issued 164,428,571 fully paid ordinary shares to professional and sophisticated investors at an issue price of $0.0035 each to raise $575,500 before issue costs.

Joint Company Secretaries Appointment

On 23 October 2023, the Company announced that Ms Maddison Cramer and Ms Marie Forsyth had been appointed as Joint Company secretaries, replacing Ms Susan Field who remains as Financial Controller for the Group.

Ms Cramer is a corporate lawyer with a focus on mining and resources. She is a co-founder of boutique corporate services business Belltree Corporate and is currently a company secretary of a number of ASX-listed mining and resources companies. Ms Cramer is a former company secretary of ASX300 company Bellevue Gold Limited (ASX:BGL) and prior to this was an associate lawyer at Bellanhouse Legal and HWL Ebsworth Lawyers.

Ms Forsyth is a corporate lawyer with mining and native title legal experience. She also holds a metallurgy degree from the Western Australian School of Mines and practical knowledge in mining operations, consultancy, and metallurgical laboratories across a wide range of mineral commodities.

Unlisted Options

During the current reporting period 235,900,028 unlisted Options were issued (2023: 18,300,000) as set out in note 18(a) in the financial statements.

Performance Rights

During the current reporting period no Performance Rights were issued (2023: 30,000,000) as set out in note 18(c) in the financial statements.

ANNUAL MINERAL RESOURCE STATEMENT

The Company's Mineral Resource Estimate for the Tintic deposit within the Kingman Project in Arizona, USA was prepared in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) by Snowden-Optiro with oversight from the Company's personnel.

The Mineral Resource Estimate as at 30 June 2024 was released in an announcement on 6 December 2023 and is presented in the table below. All Resources are classified as inferred.

This mineral resource statement has been approved by Mr David Groombridge, the Company's Chief Executive Officer,a competent person, as set out in the below competent person statement.

Au Cut-off Grade (g/t)	Tonnes (t)	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Pb (%)	Pb (t)	Zn (%)	Zn (t)
0.3	531,000	3.8	65,000	42.7	729,000	0.8	4,000	0.4	2,000
0.4	524,000	3.8	65,000	42.8	721,000	0.8	4,000	0.4	2,000
0.5	516,000	3.9	64,000	43.1	716,000	0.8	4,000	0.4	2,000
0.6	514,000	3.9	64,000	43.1	712,000	0.8	4,000	0.4	2,000
0.7	508,000	3.9	64,000	43.1	703,000	0.8	4,000	0.4	2,000
0.8	**494,000**	**4.0**	**64,000**	**43.4**	**689,000**	**0.8**	**4,000**	**0.4**	**2,000**
0.9	477,000	4.1	63,000	43.7	670,000	0.8	4,000	0.4	2,000
1.0	464,000	4.2	63,000	44.1	657,000	0.8	4,000	0.4	2,000

Notes: Assays to 23 October 2023. Differences may occur due to rounding.

Governance Controls

The Mineral Resource estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

Classification

The Tintic deposit has been classified as an Inferred Mineral Resource and reflects the Competent Person's view of the deposit. There are no Indicated or Measured Mineral Resources.

The principal criteria for classification of the resource were geological and grade continuity of the mineralised domains, taking into consideration the quality of the sampling and assay data and confidence in the estimation of Au, Ag, Pb, Zn, As and S content.

All fresh material has been set to unclassified to reflect the wider space drilling present at depth and resultant lack of confidence in grade estimation for these domains. All waste material was set to unclassified to reflect the lack of confidence in grade distribution.

The mineral resource classification reflects the relative confidence in the estimate. No formal quantification of the relative accuracy and confidence levels has been undertaken.

Exploration Results

The information in this annual report that relates to Exploration Results is based on information compiled by Mr David Groombridge, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Groombridge is a full-time employee of the Company and has sufficient experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 Edition of the

'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (JORC Code). Mr Groombridge holds securities in Riedel Resources Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources

The information in this annual report that relates to Mineral Resources is based on, and fairly represents, information compiled by Ms Susan Havlin, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Ms Havlin is a full-time employee of Datamine Australia Pty Ltd ('Snowden Optiro'). Neither Ms Havlin or Snowden Optiro holds any interest in Riedel Resources Limited or its related parties, or in any of the mineral properties that are the subject of this report. Ms Havlin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Havlin consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Disclaimer

This report has been prepared by Riedel Resources Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection or reliability or you or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Forward Looking Information

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

New Information or Data

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

Notes

[1] For full details of these Exploration results, refer to the said Announcement on the said date. Riedel is not aware of any new information of data that materially affects the information included in the announcement.

[2] For full details of these Exploration results, refer to the Norwest Minerals Limited ASX Announcement on the said date. Riedel is not aware of any new information of data that materially affects the information included in the announcement

DIRECTORS REPORT

The Directors of Riedel Resources Limited ("Riedel" or the "Company") submit herewith the consolidated financial statements of the Company and its controlled entities ("Riedel"), ("Group") or ("Consolidated Entity") for the year ended 30 June 2024 in order to comply with the provisions of the Corporations Act 2001.

1. Directors

The following persons were Directors of Riedel Resources Limited during the whole of the financial year and up to the date of the report unless otherwise stated:

Grant Mooney	Non-Executive Chairperson
Qualifications	B.Bus, CA
Appointment Date	31 October 2018, previously Non-Executive Chairperson until 11 December 2020 and non-executive director until stepping into the role of non-executive Chairperson on 3 April 2024
Length of Service	5 years 9 months
Biography	Mr Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. Mr Mooney has gained extensive experience in the areas of corporate and project management since commencing Mooney & Partners in 1999. His experience extends to advice on capital raisings, mergers and acquisitions and corporate governance. Currently, Mr Mooney serves as a Director to several ASX listed companies across a variety of industries including technology and resources. He is a Director of Gibb River Diamonds Limited, appointed 14 October 2008, Accelerate Resources Limited, appointed 1 July 2017, CGN Resources Limited , appointed 3 July 2023, Talga Group Limited, appointed 20 February 2014, Carnegie Clean Energy Limited, appointed 19 February 2008 and Aurora Labs Limited appointed 25 March 2020. He was formerly a director of Greenstone Resources Limited (formerly Barra Resources Limited) (appointed 29 November 2002 and resigning on 18 August 2021) and SRJ Technologies Limited (appointed 2 June 2020 and resigning on 16 January 2023). Mr Mooney is a member of Chartered Accountants Australia & New Zealand.
Current ASX Listed Directorships	Carnegie Clean Energy Limited Gibb River Diamonds Limited Accelerate Resources Limited Talga Group Limited Aurora Labs Limited CGN Resources Limited
Former ASX Listed Directorships in Last 3 Years	SRJ Technologies Limited – resigned 16 January 2023

DIRECTORS REPORT

1. Directors Continued

Michael Bohm	Non-Executive Director
Qualifications	B.AppSc (Mining Eng.), MAusIMM and MAICD
Appointment Date	11 December 2020, previously held the role of non-executive Chairperson until 3 April 2024
Length of Service	3 years 8 months
Biography	Mr Bohm is a qualified mining professional with significant corporate and operations experience. He has had extensive minerals industry experience in Australia, South East Asia, Africa, Chile, Canada and Europe. A graduate of WA School of Mines, Mr Bohm has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director and has been directly involved in a number of new mine developments. Mr Bohm currently serves as a Director of Cygnus Metals Limited.He has previously held a number of directorships including those with Ramelius Resources Limited, Perseus Mining Limited, Mincor Resources NL, Argyle Diamonds Mines, Sally Malay Mining Limited and Ashton Mining of Canada.
Current ASX Listed Directorships	Cygnus Metals Limited
Former ASX Listed Directorships in Last 3 Years	Ramelius Resources Limited – resigned 31 May 2022 Mincor Resources Limited – resigned 6 July 2023

Scott Cuomo	Non-Executive Director
Appointment Date	26 July 2017
Length of Service	7 years 2 month
Biography	Mr Cuomo is an experienced non-executive director and a successful businessman. His career spans over 25 years and is a Director with Oracle Capital, a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. He offers valuable experience in strategic planning, risk management and the structuring of corporate transactions.
Current ASX Listed Directorships	None
Former ASX Listed Directorships in Last 3 Years	None

DIRECTORS REPORT

1. Directors Continued

Jason Pater	Non-Executive Director
Qualifications	Dual B Business and Span, Hope College MBA, Michigan State University
Appointment Date	1 February 2021
Length of Service	3 years 8 months
Biography	Mr. Jason Pater is a business executive with over 20 years of board experience across both corporate and non-profit sectors. Mr. Pater serves as the Chief Executive Officer of National Heritage Academies (NHA), one of the leading educational service providers in the United States. He is also the President of Westwater Group, a Michigan-based investment company. Previously, Mr. Pater held leadership roles, including President of PrepNet, a management company for a network of college preparatory high schools, which was recognized by *Inc.* magazine in 2013 as one of the Top 500 fastest-growing privately held companies in the United States. He also served as Chief of Operations Support at National Heritage Academies prior to becoming CEO. Mr. Pater holds undergraduate degrees in Business and Spanish from Hope College and earned a Master of Business Administration from Michigan State University. He currently serves on the Board of Directors of National Heritage Academies and Southern Cross Capital Pty Ltd, an Australia-based investment company. Additionally, he is a Manager of Osgood Mountains Gold, LLC, a privately held company engaged in gold exploration in northern Nevada.
Current ASX Listed Directorships	None
Former ASX Listed Directorships in Last 3 Years	None

1.1 Directors' Interests in the Shares and Options of the Company

As at the date of the report, the relevant interest of each of the directors (together with their associates) in the shares and unlisted options of the Company are set out below:

Director	Ordinary Shares	Unlisted Options
Mr Grant Mooney	12,074,790	1,000,000
Mr Michael Bohm	239,761,636 [1]	9,000,000 [1]
Mr Scott Cuomo	25,636,364 [2]	16,633,334 [2]
Mr Jason Pater	- [3]	- [3]

[1] This holding includes an indirect holding of 196,500,000 shares and 2,000,000 unlisted options which are held by Flagstaff Minerals Limited of which Mr Bohm is a director and his spouse holds a 21% interest in Flagstaff Minerals Limited.

[2] This holding includes an indirect holding of 13,300,000 of which 1,330,000 are held in the name of Oracle Capital Group Ltd and 11,970,000 unlisted options are held in the name of Joarch Jagia Investments Pty Ltd which are both companies which Mr Cuomo is a director.

[3] Mr Pater does not hold a relevant interest in any of the Company's securities.

2. Chief Executive Officer

David Groombridge	Chief Executive Officer
Qualifications	MEconGeol
Appointment Date	15 March 2023
Length of Service	1 year 6 months
Biography	Mr Groombridge is a geologist and brings two decades of hands-on experience to the mining industry in diverse ore deposit styles, including orogenic gold, nickel sulphides, tungsten-tin vein/greisen, and SedEx (sedimentary exhalative), across production, exploration, and development roles. Mr Groombridge has held senior management positions at Silver Lake Resources and Medallion Metals, underscoring his leadership skills. As Exploration Manager at Medallion, where until joining Riedel Mr Groombridge worked since 2016, he played a pivotal role in the development of the Ravensthorpe Gold Project, a 1.62Moz Au Eq. WA-based project sharing district scale structural and mineralogical parallels with the Kingman Project. Mr Groombridge's accomplishments stand as a testament to his unwavering commitment to driving progress in the mining sector. His demonstrated expertise and effective leadership remain pivotal contributors to the industry's ongoing development.
Current ASX Listed Directorships	None
Former ASX Listed Directorships in Last 3 Years	None

3. Principal Activities

The principal activity of the Group during the year was mineral exploration.

4. Significant Changes in State of Affairs

4.1 Kingman Project

Flagstaff Minerals USA Inc (‘Flagstaff USA) has the sole and exclusive right to acquire a 100% interest in 70 mining claims (which form part of the Kingman Project) (Kingman Option Claims) via a binding option agreement with IAM Mining LLC (a Limited Liability Company) (IAM Mining) (Flagstaff Option Agreement).

On 22 October 2020 Riedel entered into a binding agreement with Flagstaff Minerals Limited (“Flagstaff”) to acquire up to 80% equity interest in Flagstaff USA (a wholly owned subsidiary of Flagstaff) by meeting three earn in stages (‘Term Sheet’), or (‘Transaction’). As the Transaction represented a change of scale of activities under the ASX Listing Rules, Shareholder approval was required and subsequently obtained on 30 November 2020. *(Refer ASX Announcement made on 11 December 2020).*

On 25 January 2023, pursuant to the Flagstaff Option Agreement, Riedel met the final USD400,000 Option Payment required to be made to IAM Mining on or before 1 February 2023 giving Flagstaff USA the right to obtain 100% legal and beneficial title to the 70 mining claims.

5. Significant Changes in State of Affairs Continued

4.1 Kingman Project Continued

On 28 March 2023, Riedel announced that it had satisfied the A$5 million exploration expenditure requirement to earn a 51% interest in Flagstaff Minerals (USA) Inc (the owner of the Kingman Project), subject to shareholders approving the issue of 100 million shares to Flagstaff Minerals Limited (approved at General Meeting held on 28 June 2023) the Company announced it had successfully negotiated a variation to the Kingman Project earn-in arrangement. Riedel previously had the right to earn an additional 19% interest (for a total interest of 70%) by spending a further $5 million on exploration and, subject to earning the 70% interest, the right to acquire an additional 10% interest by paying A$3 million in cash (for a total interest of 80% in Flagstaff Minerals (USA) Inc and, in turn, the Kingman Project).

On 2 May 2023, Riedel announced that it had successfully renegotiated its earn-in position to enable it to earn a further 10% interest in Flagstaff USA under the SPA. The additional 39% (amounting to a 90% equity interest in Flagstaff USA) being satisfied upon Riedel expending a further A$5 million on exploration on the Kingman Option Claims.

4.2 Change in Securities

Share Placements

(i) On 6 July 2023, the Company issued 100,000,000 fully paid ordinary shares (Stage 2 Consideration Shares) to Flagstaff Minerals Limited at a deemed issue price of $0.005 per share.

(ii) Following the issue of the Stage 2 Consideration shares, a change of control has been triggered with Riedel now having ownership of 51% of the equity in Flagstaff Minerals (USA) Inc. As a result, effective from 6 July 2023, this entity is now included within the Consolidated Group.

(iii) On 27 December 2023, the Company issued 164,428,571 fully paid ordinary shares to professional and sophisticated investors at an issue price of $0.0035 each to raise $575,500 before issue costs.

Attaching Option Issue

(i) On 28 June 2023, the Company received shareholder approval to issue 40,000,000 unlisted lead manager options (“Broker Options”) to Canaccord Genuity (Australia) Limited (‘Canaccord’) (or its nominee) as a part of Canaccord’s consideration for providing lead manager services for the placements completed during May and June 2023, which $136,433 was accounted for as a share issue expense during the 2023 financial year. On 24 July 2023, the Broker Options were issued in accordance with the Prospectus dated 10 July 2023.

(ii) On 24 July 2023, the Company also issued 195,900,028 free attaching unlisted options in accordance with the Prospectus dated 10 July 2023.

There have been no changes in the state of affairs other than those outlined above and in the Review of Operations.

5. Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend up to the date of this report.

6. Review of Financial Performance

6.1 Operating Results

The Group incurred a loss after providing for income tax of $6,367,959 for the year ended 30 June 2024 (2023: $820,244).

The loss included an impairment of exploration and evaluation expense of $5,453,852 (2023: Nil)

6.2 Financial Position

The Group held net assets of $6,201,723 (2023: $8,886,390).

At 30 June 2024 the Group held $160,483 in cash and cash equivalents (30 June 2023: $2,828,617). On 13 August 2024 the Company raised $500,000 through the issue a total of 500,000 unquoted Convertible Notes, refer to Post Balance Date at note 9 of the Directors' Report.

7. Future Developments, Prospects and Business Strategies

Tintic Resource: Look to advance the Tintic deposit through the next phases of exploration and toward a future development decision.

Processing Options: Continue to investigate opportunities for future processing via either via toll treatment or heap leach avenues.

Project Studies: Look to advance project studies to evaluate the technical and economic feasibility of the Tintic Project.

Regulatory Compliance and Permitting: Work closely with regulatory agencies, including the BLM, in respect of permits and approvals for ongoing and future project activities.

8. Material Business Risks

The following describes the material business risks that could affect the Group, including any material exposure to economic, environmental and social sustainability risks and how the Company seeks to manage them.

8.1 Specific Risks

(a) Exploration, Geological and Development Risk

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves (amongst other things):

(i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
(ii) access to adequate capital throughout the acquisition/discovery and project development phases;
(iii) securing and maintaining title to mineral exploration projects;
(iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
(v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration of the Kingman Project or any other exploration properties that may be acquired in the future will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The exploration activities of the Group may be adversely affected by a range of factors including geological conditions, operational risks (as outlined in the next paragraph) and changing government laws and regulations. Further, whether positive income flows result from projects on which the Group will expend exploration and development capital is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

In addition, significant expenditure may be required to establish necessary metallurgical and mining processes to develop and exploit any mineral reserves identified on the Kingman Project. There is no assurance that the Group will have sufficient working capital or resources available to do this.

In the event that exploration programs prove to be unsuccessful, the Kingman Project may diminish in value, there will be a reduction in the cash reserves of the Group and relinquishment of part or all of the Kingman Project may occur.

(b) Future Capital Requirements

The future capital requirements of the Group will depend on many factors including exploration success, resource upgrades, results of studies, project permitting, its abilities to develop a project and produce and market its products. The Group may require further financing in the future to advance the project.

Future equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Group's operations and business strategy.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group or at all. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Group's activities.

8. Material Business Risks Continued

8.1 Specific Risks Continued

(c) Availability of Drilling Rigs

The Group's exploration activities are partly dependent on the availability of drilling rigs. The Group continues to monitor rig availability. The Group may have difficulty in gaining access to drilling rigs or adequate supplies of drilling rigs at appropriate prices and in a timely manner. Any of these factors may adversely affect the Group's exploration activities.

(d) Tenure Risk

The Kingman Project tenements are granted under, and governed by, the laws of Arizona and are granted subject to conditions, including minimum annual expenditure commitments and reporting commitments. Similar conditions may be applied to future mining permits acquired by the Company or its subsidiaries. Failure to comply with these conditions may result in forfeiture of the Kingman Project tenements.

Further, the Kingman Project tenements (and any additional future mining permits held by the Group) are subject to periodic renewal. Whist there is no reason to believe that such renewals will not be granted, the Company cannot guarantee that this will occur. New conditions may also be imposed on the Kingman Project tenements (and any additional future mining permits held by the Group) under the renewal process which may adversely affect the Group.

(e) Personnel and Operating Costs

The Group is dependent on the experience of its Directors' and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management or key employees' services to the Group may have an adverse effect on the performance of the Group pending replacements being identified and retained by or appointed to the Board of the Group.

There is a high demand for skilled workers. Tightening of the labour market combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Group's or its contractors' ability to identify, retain and employ the skilled workers required for the Group's operations. The Group may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay or halt planned activities.

(f) Contractual Risk

The ability of the Group to achieve its objectives will depend on the performance by the other parties to contracts which the Group may enter into in the future. If a party defaults in the performance of its obligations, it may be necessary for the Group to approach a court to seek legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

Further, the Group is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Group in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Group for any activity. The effects of such failures may have an adverse effect on the Company's activities.

8. Material Business Risks Continued

8.1 Specific Risks Continued

(g) Operational Risk

The Group's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Group's control. The Group's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, restricting access for machinery and personnel, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, compliance with governmental requirements, changes in governmental regulations and civil unrest. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering of existing pits may be encountered by the Group. Industrial and environmental accidents could lead to substantial claims against the Group for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Group will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Group's performance and the value of its assets.

(h) Mineral Resource Estimates

Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Group obtains new information through additional drilling and analysis, Mineral Resource estimates are likely to change. This may result in alterations to the Group's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

By their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

(i) Commodity Prices

The value of the Group's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD denominated gold price, and the AUD denominated gold price as a result of fluctuations in the AUD / USD exchange rate.

Future production from the Group's mining operations will be dependent upon the gold price being sufficient to make these operations economic.

These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Group. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings.

8. Material Business Risks Continued

8.1 Specific Risks Continued

(j) Exploration and Development

The Group intends to continue with exploration and development programs on the Group's tenements. In the event that the planned programs produce poorer than expected results, the value of the Group's assets and the viability of the Group's future operations may be significantly diminished. Additionally, the inability to find and delineate additional sources of resources or reserves may require the Group to delay or indefinitely defer a decision to develop operations until sufficient quantities of economically viable ore can be found, delineated and obtain regulatory approval for mining and processing.

The Group's tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high risk enterprises. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

8.2 Mining Industry Risks

(a) Exploration and Development

Investors are cautioned that the proximity to, or similarity of, the Group's tenements to nearby or other mineral occurrences or deposits is no guarantee that the Group's tenements will be prospective for an economic reserve.

There can be no assurance that exploration of the Group's tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals.

(b) Grant of Future Authorisations

The Group currently holds all material authorisations required to undertake its exploration programs. However, many of the mineral rights and interests held by the Group are subject to the need for ongoing or new government approvals, licences and permits as the scope of the Group's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

(c) Occupational Health and Safety

Mining and exploration activities have inherent risks and hazards. The Group is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Group provides appropriate instructions, equipment and preventative measures through its occupational health and safety management systems.

A serious site safety incident may expose the Group to significant penalties and the Group may be liable for compensation to the injured personnel. These liabilities may not be covered by the Group's insurance policies or, if they are covered, may exceed the Group's policy limits or be subject to significant deductibles. Also, any claim under the Group's insurance policies could increase the Group's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Group's liquidity and financial results. It is not possible to anticipate the effect on the Group's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Group.

8. Material Business Risks Continued

8.2 Mining Industry Risks Continued

(d) Environment and Government Regulations

The operations and proposed activities of the Group are subject to relevant jurisdictional State and Federal laws and regulations concerning the environment. If such laws are breached, the Group may be required to suspend activities and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining operations and exploration projects, the Group's activities are expected to have an impact on the environment, particularly as advanced exploration and mine development and production continues. Mining projects have statutory rehabilitation obligations that the Group will need to comply with in the future and which may be material. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Group's activities which could subject the Group to extensive liability.

8.3 General Risks

(a) Market Conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Group's performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment, the demand for, and supply of, capital; and terrorism or other hostilities.

Neither the Group nor the Directors warrant the future performance of the Group or any return on an investment in the Group.

(b) Unforeseen Expenditure Risk

The Group's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Group. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Group are likely to be adversely affected.

(c) Insurance

The Group insures its operations in accordance with industry practice. However, in certain circumstances, the Group's insurance may not be available, or of a nature or level, to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Group. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Group.

(d) Litigation

The Group is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Group's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any material litigation.

8.3 General Risks Continued

(e) Force Majeure

The projects in which the Group has an interest now or in the future may be adversely affected by risks outside the control of the Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, quarantine restrictions or regulatory changes.

(f) Climate Change

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

i. the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability. While the

   Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and

ii. climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and 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 Group operates.

8.4 Environmental, Social and Governance (ESG)

The Group is committed to protecting and respecting the environment and local communities within which it operates and look forward to enhancing its positive impact in these areas.

As the Group advances its strategies, it will be sharing its ESG efforts and impact regularly, in line with its annual reporting cycle.

9. Post Balance Date Events

Issue of Securities

On 13 August 2024, the Company issued a total of 500,000 unquoted Convertible Notes. The key terms of the Convertible Notes are as follows: on the following terms.

Face value	$1.00 per Note
Noteholders	The Notes were issued to a small number of professional and sophisticated investors, unrelated to the Company.
Repayment Date:	30 June 2025 (in the case of no Conversion Event).
Conversion Conditions	Subject to the Company obtaining shareholder approval for the conversion of the Notes into fully paid ordinary shares to the Company (Shares), the Notes will automatically convert to Shares upon the following Conversion Events: (a) The Company successfully completes a future capital raising of no less than $250,000; or (b) The Company sells all, or substantially all, of its Shares by way of a takeover or scheme arrangement.

9. Post Balance Date Events Continued

Issue of Securities Continued

Conversion Price	The Notes will convert to Shares at a conversion price equal to the price per Share under the Conversion Event.
Repurchase	Subject to Noteholder's consent, the Company may at any time repurchase some or all of the Notes at Face Value.
Interest Rate	Simple, non-compounding interest will accrue on the Notes at a rate of 15% per annum, calculated daily from the date of issue, and is repayable: (a) on conversion, through the issue of Shares issued at the Conversion Price (subject to shareholder approval); or (b) on repayment or repurchase, through the issue of Shares at the 10 day VWAP of Shares of the Shares calculated on and from Repayment Date or the date of repurchase of the Note.
Security	The Notes are unsecured and will rank equally with all other unsecured creditors of the Company.
Unquoted	The Notes are unquoted. The Company will apply for official quotation of Shares issued upon conversion of Notes and/or accrued interest as soon as reasonably practicable after the Shares are issued.

Oracle Capital Group Pty Ltd ('Oracle Group') acted as lead manager in relation to the Convertible Note capital raising. Subject to shareholder approval, the Company will issue 72,000,000 unlisted options in the Company to Oracle Group (or its nominee/s), exercisable at 150% of the Conversion Price and expiring three years from the date of issue.

Performance Rights Lapsed

On 8 July 2024, the conditional right to 5,000,000 performance rights lapsed because conditions had not been met or have become incapable of being satisfied.

Management Changes

On 8 August 2024, the Company advised that, Mr David Groombridge will retire as Chief Executive Officer of the Company, with effect from 2 November 2024.

There have not been any other events that have arisen between 30 June 2024 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

10. Environmental Regulation

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

The Flagstaff operations are regulated by the laws of Arizona.

DIRECTORS' REPORT

11. Audited Remuneration Report

The remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of the Company and the controlled entities ("Riedel"), ("Group") or ("Consolidated Entity") and has been prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth) (the "Act') and its Regulations. The information has been audited as required by section 308 (3C) of the Act.

The remuneration report details the remuneration arrangements for Directors and Key Management Personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and Group, directly or indirectly including any director (whether executive or otherwise) of the parent entity.

11.1 Directors and Key Management Personnel

The table below outlines the Directors and KMP of the Company during the financial year ended 30 June 2024. Unless otherwise indicated, the individuals were Directors or KMP for the entire financial year.

For the purposes of this report, the term "executive" includes the executive directors and senior executives of the Company.

Non-Executive Directors	
Mr Grant Mooney	Non-Executive Chairman (appointed 31 October 2018, previously Non-Executive Chairperson until 11 December 2020 and Non-Executive director until stepping into the role of Non-Executive Chairperson on 3 April 2024)
Mr Michael Bohm	Non-Executive Chairperson (appointed 11 December 2020, previously held the role of Non-Executive Chairman until 3 April 2024)
Mr Scott Cuomo	Non-Executive Director (appointed 26 July 2017)
Mr Jason Pater	Non-Executive Director (appointed 1 February 2021)
Other KMP	
Mr David Groombridge	Chief Executive Officer (appointed 15 March 2023)

Remuneration Governance

Remuneration Philosophy

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration Committee

The Remuneration Committee, the role and duties of which are undertaken by the Board, establishes human resources and compensation policies and practices for the Directors (executive and non-executive) and senior executives, including retirement termination policies and practices, Company share schemes and other incentive schemes, Company superannuation arrangements and remuneration arrangements.

11. Audited Remuneration Report Continued

11.2 Remuneration Governance Continued

Use of remuneration consultants

The Board may obtain professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors, executives and employees who can enhance Group performance through their contributions and leadership. The Company has not engaged or contracted remuneration consultants during the financial year.

11.3 Remuneration Framework

Non-Executive remuneration policy and framework

The remuneration policy of the Company has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the Group.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Group is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the Board. All executives are to receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages as required by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

The Directors receive a superannuation guarantee contribution required by the government, which was 11.0% for the year ended 30 June 2024, and do not receive any other retirement benefits. Note that effective 1 July 2024 the super guarantee rate has risen to 11.5% and will be effective from the 2025 financial year. All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes or Binomial Option Pricing models.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate fees that can be paid to non-executive directors is $250,000 per annum. Amendments to this amount are subject to approval by shareholders at the Annual General Meeting.

Fees for non-executive directors will not be linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the Employee Incentive Option Scheme.

11. Audited Remuneration Report Continued

11.3 Remuneration Framework Continued

KMP Remuneration

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

A combination of fixed and variable reward may be provided to KMPs, based on their responsibility within the Group in relation to the achievement of its strategic objectives and capacity to contribute to the generation of long-term shareholder value.

Directors' Fees

Fees for the Chairman and Non-Executive Directors are determined within an aggregate director fee pool limit of $250,000.

Director Fees	2024 Fees Per Director Exclusive of Superannuation A$ per Annum	2023 Fees Per Director Exclusive of Superannuation A$ per Annum
Chairman of the Board	50,000	50,000
Other Non-Executive Directors	40,000	40,000

A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Bonuses

No bonuses were given to key management personnel during the 2023 or 2024 financial years.

Performance Based Remuneration

The Company may offer eligible Directors and Key Executives participation in a Company Employee Securities Incentive Plan approved by shareholders at AGM held on 23 November 2022.

This is in addition to cash remuneration.

Company Performance, Shareholder Wealth and Director's and Executive's remuneration

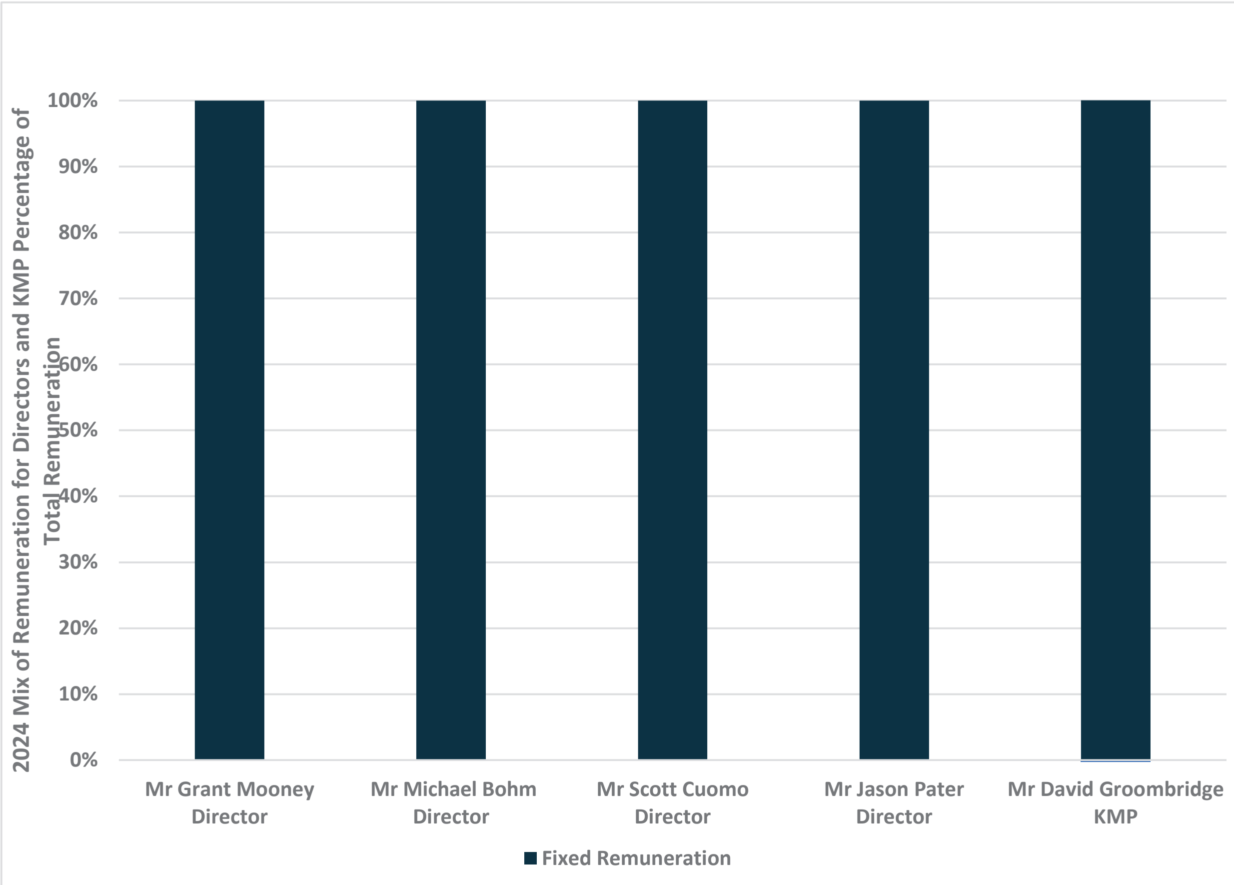
The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. Currently, this is facilitated through the issue of options or Performance Rights to eligible directors and executives to encourage the alignment of personal and shareholder interests. The Company believes the policy will be effective in increasing shareholder wealth. For details of directors and executives interests in options and performance rights at year end, refer below for details.

All directors are entitled to participate in the Company Employee Securities Incentive Plan approved by shareholders at the AGM held on 23 November 2022.

DIRECTORS' REPORT

11. Audited Remuneration Report Continued

11.3 Remuneration Framework Continued



Company Performance

The Group's performance for the current and prior reporting periods, and its impact on shareholder wealth as required to be disclosed under the *Corporations Act 2001* (Cth), is summarised in the table below:

Year Ended 30 June	Units	2024	2023	2022	2021	2020
Market Capitalisation	$	4,447,671	9,797,035	7,501,949	11,552,485	3,344,558
Closing Share Price	$	0.002	0.005	0.007	0.012	0.008
Loss for the Year	$	(6,737,959)	(820,244)	(725,091)	(3,464,342)	(1,133,986)
Loss per Share	$	(0.03)	(0.06)	(0.07)	(0.53)	(0.27)

11.4 Voting and comments made at the Company's 2023 Annual General Meeting

The Company received 99.48% of "Yes" votes on its remuneration report for the 2023 financial year (2022: 99.3%). The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

RIEDEL RESOURCES

DIRECTORS' REPORT

11. Audited Remuneration Report Continued

11.5 Details of Remuneration

The remuneration of the Key Management Personnel of Riedel Resources Limited for the year ended 30 June 2024 are set out in Table 1 (for the year ending 30 June 2023 in Table 2) below. There have been no changes to the below named key management personnel since the end of the reporting period unless noted.

Table 1

	Fixed Remuneration				Post Employment	Variable Remuneration			
	Cash Salary & Fees	Consultant Fees	Annual Leave	Other Benefits [1]	Superannuation	Options	Performance Rights	Total	Linked to Performance
	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Mr G Mooney[2]	35,833	-	-	5,555	3,942	-	-	45,330	0%
Mr M Bohm [2]	39,167	-	-	5,555	4,308	-	-	49,030	0%
Mr S Cuomo [3]	33,333		-	5,555	3,667	-	-	42,555	0%
Mr J Pater [4]	33,333	-	-	5,555	-	-	-	38,888	0%
Other KMP									
Mr D Groombridge	250,000	-	12,613	5,555	27,500	-	(15,334)	280,334	(5.5%)
Total Remuneration	**391,666**	**-**	**12,613**	**27,775**	**39,417**	**-**	**(15,334)**	**456,137**	**(3.4%)**

1 This amount relates to insurance premium paid by the Company for Directors and Officer Insurance cover.
2 Included in the fees is a total of $24,975 that has been accrued and remains outstanding.
3 Included in the fees is $22,200 that has been accrued and remains outstanding
4 Included in the fees is $20,000 that has been accrued and remains outstanding.

Table 2

	Fixed Remuneration				Post Employment	Variable Remuneration			
	Cash Salary & Fees	Consultant Fees	Annual Leave	Other Benefits [4]	Superannuation	Options	Performance Rights	Total	Linked to Performance
	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Mr M Bohm [1]	50,000	138,000	-	4,821	5,250	27,544	-	225,615	12.2%
Mr G Mooney	40,000	-	-	4,821	4,200	-	-	49,021	0%
Mr S Cuomo	40,000		-	4,821	4,200	-	-	49,021	0%
Mr J Pater	39,996	-	-	4,821	-	-	-	44,817	0%
Other KMP									
Mr D Groombridge[2]	72,917	-	6,647	1,380	7,656	-	6,207	94,807	6.5%
Ms S Field [3]	-	27,000	-	4,821	-	-	-	31,821	0%
Total Remuneration	**242,913**	**165,000**	**6,647**	**25,485**	**21,306**	**27,544**	**6,207**	**495,102**	**6.8%**

1 The Company paid $138,000 to Cerbat Hills Pty Ltd, a company which Mr Michael Bohm is a director, for technical consulting services provided during the year.
2 Mr D Groombridge was appointed as CEO effective 15 March 2023.
3 Mr S Field fees were paid by the Company to Blue Leaf Pty Ltd.
4 This amount relates to insurance premium paid by the Company for Directors and Officer Insurance cover.

11. Audited Remuneration Report Continued

11.6 Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	Grant Mooney
Title	Non-Executive Chairperson • Previously Non-Executive Chairperson from 31 October 2018 until 11 December 2020; and • Non-Executive Director from 11 December 2020 until stepping into the role of Non-Executive Chairperson on 3 April 2024
Agreement commenced	31 October 2018
Term of agreement	• Initial 3 years *(subject to re-election every 3 years from 31 October 2018)*
Details	• From 31 October 2018 Director's fees of $30,000 per annum plus superannuation • From 1 December 2020 Director's fees increased to $40,000 per annum plus superannuation • From 3 April 2024 Director's fees increased to $50,000 per annum plus superannuation.
Name	**Michael Bohm**
Title	Non-Executive Director • Previously Non-Executive Chair from 11 December 2020 until 3 April 2024.
Agreement commenced	11 December 2020
Term of agreement	Initial 3 years *(subject to re-election every 3 years from 11 December 2020)*
Details	• From 11 December 2020 Director's fees of $50,000 per annum plus superannuation • From 3 April 2024 Director's fees of $40,000 per annum plus superannuation
Name	**Scott Cuomo**
Title	Non-Executive Director
Agreement commenced	26 July 2017
Term of agreement	• Initial 3 years, renewed for a further 3 years from 26 July 2020 *(subject to re-election every 3 years from 26 July 2017)*
Details	• From 26 July 2017 Director's fees of $30,000 per annum plus superannuation • From 1 December 2020 Director's fees increased to $40,000 per annum plus superannuation

11. Audited Remuneration Report Continued

11.6 Service Agreements Continued

Name	Jason Pater
Title	Non-Executive Director
Agreement commenced	1 February 2021 (subject to re-election every 3 years from 1 February 2021)
Term of agreement	• Initial 3 years
Details	• From 1 February 2021 Director's fees of $40,000 per annum plus superannuation (if applicable)

Name	David Groombridge
Title	Chief Executive Officer
Agreement commenced	15 March 2023
Term of agreement	• On going until 2 November 2024 as announced on ASX on 8 August 2024.
Details	• From 15 March 2023 a salary of $250,000 per annum plus superannuation • Performance Rights allocation with measurement periods and hurdles, refer 11.7 of this Report for additional details.

11.7 Details of Share-Based Compensation

Options are issued to directors and executives as part of their remuneration. The options are not always issued based on performance criteria and in the instances, they are not, they are issued to the majority of directors and executives of Riedel Resources Limited to increase goal congruence between executives, directors and shareholders.

2024

There were no options or performance rights issued during the 2024 financial year.

On 12 June 2024, 10,000,000 performance rights originally issued to CEO, Mr Groombridge were cancelled as the vesting conditions had not been met and had become incapable of being satisfied.

2023

The following tables set out the type and number of equity incentives granted to KMP during the prior year.

Unlisted Options	Number of Options	Award Date	Expiry Date	Fair Value at Award Date	Fair Value per Option / Performance Right at Award Date
Mr M Bohm [1]	5,000,000	06/12/2022	06/12/2025	$27,544	$0.0055
Mr S Cuomo [2]	13,300,000	06/12/2022	06/12/2025	$73,150	$0.0055

1 Unlisted incentive options with an exercise price of $0.01 and expiring on 6 December 2025.

2 The 13.3 million options were not issued to Mr Cuomo but to his related parties, hence, not disclosed under 11.7 (2023). These are disclosed on page 48 note 11.7 footnote 2.

DIRECTORS' REPORT

11. Audited Remuneration Report Continued

11.7 Details of Share-Based Compensation Continued

Performance Rights	Number of Performance Rights	Award Date	Expiry Date	Fair Value at Award Date	Fair Value per Option / Performance Right at Award Date
Mr D Groombridge [1]	5,000,000	28/04/2023	28/04/2028	$30,000	$0.0060
Mr D Groombridge [2]	5,000,000	28/04/2023	28/04/2028	$30,000	$0.0060
Mr D Groombridge [3]	5,000,000	28/04/2023	28/04/2028	$30,000	$0.0060

1 To vest upon the Company announcing on the ASX market announcements platform an Indicated Mineral Resource (as defined in the JORC Code 2012) of at least 250,000 ounces at a grade of not less than 4g/t Au on or before 30 June 2025; and the KMP remaining continuously employed as CEO at all times until 30 June 2026.

2 To vest upon the first gold bullion production at one of the Company's projects; and the KMP remaining continuously employed as CEO at all times until 30 June 2026.

3 To vest upon reaching gold bullion production of no less than 500,000 ounces at one or more of the Company's projects; and the KMP remaining continuously employed as CEO at all times until 30 June 2026.

Share Option Holdings

Movements in the number of unlisted share options in the Company during current and comparative financial year by KMP, including their personally related parties are set out below:

2024

Unlisted Options	Balance at 1 July 2023	Granted	Lapsed	Balance at 30 June 2024 (vested and exercisable)
Non-Executive Directors				
Mr M Bohm [1, 3]	75,000,000	4,000,000	(70,000,000)	9,000,000
Mr G Mooney [3]	25,000,000	1,000,000	(25,000,000)	1,000,000
Mr S Cuomo [2, 3]	33,300,000	3,333,334	(20,000,000)	16,633,334
Mr J Pater [4]	-	-	-	-
Other KMP				
Mr D Groombridge	-	-	-	-
Total	**133,300,000**	**8,333,334**	**(115,000,000)**	**26,633,334**

1 Included in the Options held by Mr Bohm are 2,000,000 Options held in the name of Flagstaff Minerals Limited a company of which Mr Bohm is a director and his spouse holds a 21% interest in Flagstaff Minerals Limited which Mr Cuomo is a director which do not form part of Mr Bohm's remuneration.

2 Included in the Options held by Mr Cuomo are 13,300,000 Options, 1,330,000 in the name of Oracle Capital Group Ltd and 11,970,000 are held in the name of Joarch Jagia Investments Pty Ltd which are both companies of which Mr Cuomo is a director which does not form part of Mr Cuomo's remuneration.

3 Attaching Options were issued on 14 December 2023 on a the basis of 1 free attaching new option for every 3 shares subscribed for under the Share Purchase Plan under Prospectus dated 10 July 2023.

4 Mr Pater does not hold a relevant interest in any of the Company's securities.

DIRECTORS' REPORT

11. Audited Remuneration Report Continued

11.7 Details of Share-Based Compensation Continued

2023

Unlisted Options	Balance at 1 July 2022	Granted	Lapsed	Balance at 30 June 2023 (vested and exercisable)
Non-Executive Directors				
Mr M Bohm [1]	70,000,000	5,000,000	-	75,000,000
Mr G Mooney	25,000,000	-	-	25,000,000
Mr S Cuomo [2]	20,000,000	13,300,000	-	33,300,000
Mr J Pater [3]	-	-	-	-
Other KMP				
Mr D Groombridge	-	-	-	-
Ms S Field	-	-	-	-
Total	**115,000,000**	**18,300,000**	**-**	**133,300,000**

[1] Included in the Options held by Mr Bohm are 60,000,000 Options held in the name of Flagstaff Minerals Limited a company of which Mr Bohm is a director and his spouse holds a 21% interest in Flagstaff Minerals Limited which Mr Cuomo is a director which do not form part of Mr Bohm's remuneration.

[2] Included in the Options held by Mr Cuomo are 13,300,000 Options, 1,330,000 in the name of Oracle Capital Group Ltd and 11,970,000 are held in the name of Joarch Jagia Investments Pty Ltd which are both companies of which Mr Cuomo is a director which does not form part of Mr Cuomo's remuneration.

[3] Mr Pater does not hold any relevant in shares or options.

Performance Right Holdings

2024

	Balance at 1 July 2023 Unvested	Granted as Compensation	Vested and Converted	Cancelled/ Lapsed	Balance at 30 June 2024 Unvested
Non-Executive Directors					
Mr M Bohm	-	-	-	-	-
Mr G Mooney	-	-	-	-	-
Mr S Cuomo	-	-	-	-	-
Mr J Pater	-	-	-	-	-
Other KMP					
Mr D Groombridge [1]	30,000,000	-	-	(10,000,000)	20,000,000
Total	**30,000,000**	**-**	**-**	**(10,000,000)**	**20,000,000**

[1] On 12 June 2024 10,000,000 performance rights originally issued to CEO, Mr Groombridge were cancelled as the vesting conditions had not been met and had become incapable of being satisfied.

DIRECTORS' REPORT

11. Audited Remuneration Report Continued

11.7 Details of Share-Based Compensation Continued

Performance Right Holdings Continued

2023

	Balance at 1 July 2022 Unvested	Granted as Compensation	Vested and Converted	Balance at 30 June 2023 Unvested
Non-Executive Directors				
Mr M Bohm	-	-	-	-
Mr G Mooney	-	-	-	-
Mr S Cuomo	-	-	-	-
Mr J Pater	-	-	-	-
Other KMP				
Mr D Groombridge	-	30,000,000	-	30,000,000
Ms S Field	-	-	-	-
Total	**-**	**30,000,000**	**-**	**30,000,000**

11.8 Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by KMP of the Company, including their personally related parties, are set out below:

2024	Balance at the Start of the Year/ On Appointment	Received on exercise of Options/ Performance Rights	Other Changes	Balance at the End of the Year
Non-Executive Directors				
Mr M Bohm [1]	139,761,636	-	100,000,000	239,761,636
Mr G Mooney	12,074,790	-	-	12,074,790
Mr S Cuomo	25,636,364	-	-	25,636,364
Mr J Pater [2]	-	-	-	-
Other KMP				
Mr D Groombridge	1,600,000	-	2,857,143	4,457,143
Total	**179,072,790**	**-**	**102,857,143**	**281,929,933**

[1] Included in the Shares held by Mr Bohm are 196,500,000 shares held in the name of Flagstaff Minerals Limited a company of which Mr Bohm is a director and his spouse holds a 21% interest in Flagstaff Minerals Limited.

[2] The shares held by Mr Pater are held in the name of Southern Cross Capital Pty Ltd, a company of which Mr Pater is a director.

[3] Mr Pater does not hold a relevant interest in any of the Company's securities.

DIRECTORS' REPORT

11. Audited Remuneration Report Continued

11.8 Shareholdings of Key Management Personnel Continued

2023	Balance at the Start of the Year/ On Appointment	Received on exercise of Options/ Performance Rights	Other Changes	Balance at the End of the Year
Non-Executive Directors				
Mr M Bohm [1]	110,000,000	-	29,761,636	139,761,636
Mr G Mooney	7,074,790	-	5,000,000	12,074,790
Mr S Cuomo	9,636,364	-	16,000,000	25,636,364
Mr J Pater [2]	-	-	-	-
Other KMP				
Mr D Groombridge	-	-	1,600,000	1,600,000
Ms S Field	300,000	-	1,000,000	1,300,000
Total	**127,011,154**	**-**	**53,361,636**	**180,372,790**

[1] Included in the Shares held by Mr Bohm are 196,500,000 shares held in the name of Flagstaff Minerals Limited a company of which Mr Bohm is a director and his spouse holds a 21% interest in Flagstaff Minerals Limited.

[2] Mr Pater does not hold a relevant interest in any of the Company's securities.

11.9 Other Transactions with Key Management Personnel

The following transactions have been entered into on arm's length terms based and on normal commercial term and conditions.

- Mooney & Partners, a company associated with Mr Mooney, has an interest in providing the rental of office space to the Company during the year ended 30 June 2024 totalling $6,000 (2023: $6,000).

  $1,000 was owing to Mooney & Partners at 30 June 2024 (2023: $1,000).

- Cerbat Hills Pty Ltd, a company which Mr Michael Bohm is a director, and has an interest in providing technical consulting services to the Company during the year ended 30 June 2024 totalling $20,000 (2023: $138,000).

  There was nothing owing to Cerbat Hills Pty Ltd at 30 June 2024 (2023: $28,600).

12 Loans to Key Management Personnel

There were no loans made to directors of Riedel Resources Limited and other key management personnel of the Group, including their close family members or entities related to them.

End of Remuneration Report

13 Shares under Options

Unissued ordinary shares of Riedel Resources Limited under option at the date of this report are as follows:

Date Granted	Expiry Date	Exercise Price	Number under Option
06 Dec 22	06 Dec 25	$0.01	18,300,000
28 Jun 23	24 Jul 25	$0.01	235,900,028

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

14 Performance Rights

Date Granted	Expiry Date	Number of Rights
28 Apr 23	28 Apr 28	15,000,000

15 Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

16 Meetings of Directors

During the financial year, 5 (five) meetings of directors were held. The number of meetings attended by each director during the year is stated below:

Director	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Mr M Bohm	5	5
Mr G Mooney	5	5
Mr S Cuomo	5	5
Mr J Pater	5	5

17 Insurance of Officers

Riedel Resources has paid a premium of $27,775 for the full financial year (2023: $25,485) to insure the directors and secretary of the Company and its controlled entities. 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 group, 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 themselves or someone else or to cause detriment to the company.

17 Insurance of Officers Continued

The Group has not, during or since the financial year, in respect of any person who is or has been an officer of the Company:

- Indemnified or made any relevant agreement for the indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

18 Non-Audit services

No non audit services have been provided by the auditor of the Group, Stantons during the financial year.

19 Auditors Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received and is included in the financial report on page 54.

Signed in accordance with a resolution of the Board of Directors

Grant Mooney

Non-Executive Chairperson

Date: 27 September 2024

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

27 September 2024

Board of Directors
Riedel Resources Limited
Suite 4, 6 Richardson St
West Perth, 6005

Dear Directors

RE: RIEDEL RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Riedel Resources Limited.

As Audit Director for the audit of the financial statements of Riedel Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director

2024 Financial Report

For the Year Ended 30 June 2024

Contents

These financial statements are the consolidated financial statements of the consolidated entity consisting of Riedel Resources Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Riedel Resources Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Riedel Resources Limited
Suite 4, 6 Richardson Street
WEST PERTH WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in the Operations Review and directors' report on pages 3 to 53 in the Directors' report, both of which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 27 September 2024.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: www.riedelresources.com.au.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	NOTES	30 Jun 2024 $	30 Jun 2023 $
Total revenue	2	8,942	6,525
Administration expenses		(119,845)	(88,493)
Borrowing costs	13	(2,054)	-
Compliance and regulatory expense		(126,045)	(102,526)
Consultancy expense		(141,249)	(236,270)
Occupancy expense		(23,058)	(10,435)
Insurance expense		(51,901)	(42,166)
Depreciation expense	9	(11,413)	(653)
Employee benefits expense	18	(451,750)	(283,656)
Share based payments	15	-	(42,878)
Impairment of exploration expenditure	3,10	(5,453,852)	-
Foreign exchange gain/ (loss)	3	4,266	(19,692)
Loss before income tax expense		**(6,367,959)**	**(820,244)**
Income tax expense	4	-	-
Loss for the year		**(6,367,959)**	**(820,244)**
Other comprehensive loss			
Items that may be reclassified subsequent to profit or loss			
Exchange difference on translation of foreign operation	16	77,868	4,178
Total comprehensive loss for the year		**(6,290,091)**	**(816,066)**
Loss for the year is attributable to:			
Owners of Riedel Resources Limited		(6,353,051)	(816,066)
Non-controlling interest		(14,908)	-
Loss for the year		**(6,367,959)**	**(816,066)**
Basic and diluted (loss) per share (cents)	**20**	**(0.30)**	**(0.06)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2024

	NOTES	30 Jun 2024 $	30 Jun 2023 $
Current Assets			
Cash and cash equivalents	6	160,483	2,828,617
Trade and other receivables	7	57,912	57,768
Total Current Assets		**218,395**	**2,886,385**
Non-Current Assets			
Other assets	8	55,794	-
Property, plant and equipment	9	10,878	5,755
Exploration and evaluation expenditure	10	6,149,866	6,767,908
Total Non-Current Assets		**6,216,538**	**6,773,663**
Total Assets		**6,434,933**	**9,660,048**
Current Liabilities			
Trade and other payables	11	184,191	773,658
Provisions	12	19,665	-
Borrowings	13	29,354	-
Total Current Liabilities		**233,210**	**773,658**
Total Liabilities		**233,210**	**773,658**
Net Assets		**6,201,723**	**8,886,390**
Equity			
Contributed equity	14	29,255,170	28,209,225
Share based payment reserve	15	237,245	3,027,579
Foreign currency translation reserve	16	76,900	(968)
Accumulated losses attributable to the owners of Riedel Resources Limited	17	(25,927,071)	(22,349,446)
Non-controlling interest		2,559,479	-
Total Equity		**6,201,723**	**8,886,390**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

	Contributed Equity $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Accumulated Losses $	Non-controlling interest	Total $
Balance at 1 Jul 2023	**28,209,225**	**(968)**	**3,027,579**	**(22,349,446)**	**-**	**8,886,390**
Loss for the year	-	-	-	(6,353,051)	(14,908)	(6,367,959)
Other comprehensive loss for the year	-	77,868	-	-	-	77,868
Total comprehensive loss for the year	-	77,868	-	(6,353,051)	(14,908)	(6,290,091)
Transactions with owner, recorded directly in equity						
Contributions of equity (net of transaction costs)	1,045,945	-	-	-	-	1,045,945
Non-controlling interest in Flagstaff Minerals (USA) Inc.						
Initial recognition at acquisition on 6 July 2023	-	-	-	-	2,856,700	2,856,700
Recognition for the period to 30 Jun 2024	-	-	-	(14,908)	(282,313)	(297,221)
Total non-controlling interest for the year	-	-	-	(14,908)	2,574,387	2,559,479
Share based payments						
Expiry of unlisted options	-	-	(2,775,000)	2,775,000	-	-
Expiry of performance rights	-	-	(15,334)	15,334	-	-
Balance at 30 Jun 2024	**29,255,170**	76,900	**237,245**	**(25,927,071)**	**2,559,479**	**6,201,723**
Balance at 1 Jul 2022	**24,304,665**	**(5,146)**	**2,809,800**	**(21,564,002)**	**-**	**5,545,317**
Loss for the year	-	-	-	(820,244)	-	(820,244)
Other comprehensive loss	-	4,178	-	-	-	4,178
Total comprehensive loss for the period	-	4,178	-	(820,244)	-	(816,066)
Transactions with owner, recorded directly in equity						
Contributions of equity (net of transaction costs)	3,904,560	-	-	-	-	3,904,560
Share based payments						
Issue of unlisted options	-	-	237,245	-	-	237,245
Issue of performance rights	-	-	15,334	-	-	15,334
Expiry of unlisted options not exercised	-	-	(34,800)	34,800	-	-
Balance at 30 Jun 2023	**28,209,225**	**(968)**	**3,027,579**	**(22,349,446)**	**-**	**8,886,390**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	NOTES	30 Jun 2024 $	30 Jun 2023 $
Cash Flows from Operating Activities			
Interest received		8,216	6,525
Payments to suppliers and employees		(796,805)	(711,424)
Borrowing costs		(2,054)	-
Net cash used in operating activities	19	**(790,643)**	**(704,899)**
Cash Flows from Investing Activities			
Payment for security deposit		(34,357)	-
Purchase of property plant and equipment		-	(6,408)
Payment for exploration and evaluation		(2,281,060)	(2,092,234)
Net cash used in investing activities		**(2,315,417)**	**(2,098,642)**
Cash Flows from Financing Activities			
Proceeds from issued capital		575,500	4,438,500
Payments for share issue costs		(166,928)	(186,865)
Proceeds from borrowings		58,708	-
Repayment of borrowings		(29,354)	-
Net cash provided by financing activities		**437,926**	**4,251,635**
Net cash (decrease)/ increase in cash and cash equivalents held		**(2,668,134)**	**1,448,094**
Cash and cash equivalents at the beginning of the year		**2,828,617**	**1,370,816**
Effects of foreign currency exchange		-	9,707
Cash and cash equivalents at the end of the year	6	**160,483**	**2,828,617**

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

1. Summary of *Material* Accounting Policies

Riedel Resources Limited (the "Company") is a listed public company limited by shares, incorporated and domiciled in Australia.

The consolidated financial statements of the Company as at and for the year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and collectively as "Group entities").

The Group primarily is involved in mining and exploration activity.

(a) Basis of preparation

The accounting policies set out below have been consistently applied to all years presented.

(i) Statement of Compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The consolidated financial statements were authorised for issue by the Board of Directors on 27 September 2024.

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

(iii) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

(iv) Going Concern

These consolidated financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As at 30 June 2024 the Group:

- Recorded a loss of $6,367,959 (2023: $820,244);
- cash outflows from operating and investing activities of $3,106,060 (2023: $2,803,541);
- net deficit in working capital of $14,815 (2023: Net working capital of $2,112,727);
- cash and cash equivalents of $160,143 (2023: $2,828,617); and
- net assets of $6,201,723 (2023: $8,886,390).

On 13 August 2024, the Company issued a total of 500,000 unquoted Convertible Notes (refer note 26 for additional details).

1. Summary of *Material* Accounting Policies Continued

(a) Basis of preparation Continued

(iv) Going Concern Continued

Based on a cashflow forecast prepared by management, the ability of the Group to continue to pay its debts as and when they fall due is dependent on the Company successfully raising additional share capital, borrowings and ultimately developing its mineral properties.

The directors believe it is appropriate to prepare these financial statements on a going concern basis because:

- The directors have appropriate plans to raise additional funds as and when required. In light of the Group's current exploration projects, the directors believe that the additional capital can be raised in the market; and
- The directors have an appropriate plan to contain certain operating and exploration expenditure if required funding is not available.

In the event that the Group is unable to satisfy future funding requirements, a material uncertainty would arise that may cast significant doubt on the Group's ability to continue as a going concern with the result that the Group may be required to realise its assets at amounts different from those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for costs which may arise as a result of cessation or curtailment of normal business operations.

The financial statement do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Riedel Resources Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Riedel Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

1. Summary of *Material* Accounting Policies Continued

(b) Principles of consolidation Continued

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Accounting for controlling interests

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets.

Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

(d) Operating segments

Operating segments are presented using the “management approach”, where the information presented is on the same basis as the internal reports provided to the directors. The directors are responsible for the allocation of resources to operating segments and assessing their performance.

(e) Foreign currency translation

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

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

1. Summary of *Material* Accounting Policies Continued

(f) Critical accounting judgements, estimates and assumptions Continued

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. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share Based Payment Transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value of the equity-settled share based payment granted is estimated at the grant date using either a Black-Scholes or a Binomial model, which takes not account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the market price of the underlying share at grant date, historical and expected dividends and the expected life of the options or right, and the probability of fulfilling the required hurdles.

Exploration and Evaluation Costs
Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

Impairment of Exploration and Evaluation Assets
The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements; and
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

1. Summary of *Material* Accounting Policies Continued

(g) Income tax expenses

The charge for current income tax expense is based on the loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(h) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at reporting date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against loss in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The recoverability of the carrying amount of the exploration and development assets is dependent on the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

1. Summary of *Material* Accounting Policies Continued

(i) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

1. Summary of *Material* Accounting Policies Continued

(i) Financial Instruments Continued

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Financial assets at fair value through other comprehensive income (Equity instruments) (continued)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

1. Summary of *Material* Accounting Policies Continued

(i) Financial Instruments Continued

Fair value measurement Continued

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(k) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1. Summary of *Material* Accounting Policies Continued

(l) Revenue recognition

The Group recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

(m) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Impairment

Financial Assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

1. Summary of *Material* Accounting Policies Continued

(n) Impairment Continued

Exploration and Evaluation Assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount at the reporting date.

Exploration and evaluation assets are tested for impairment in respect of cash generating units, which are no larger than the area of interest to which the assets relate.

Non-Financial Assets Other Than Exploration and Evaluation Assets

The carrying amounts of the Group's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exits. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

(o) Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

(p) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Group. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

1. Summary of *Material* Accounting Policies Continued

(q) Share based payment transactions

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transaction").

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. In the case of key management personnel the fair value is determined by an independent external valuation using Black-Scholes, an option valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives services that entitle the employees to receive payment.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(r) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any provision for impairment.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

1. Summary of *Material* Accounting Policies Continued

(s) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(t) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	2 years
Exploration equipment	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is recognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(u) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognized in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

1. Summary of *Material* Accounting Policies Continued

(v) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of Riedel Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(w) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(x) New and amended accounting policies adopted by the Group

AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

2. Revenue

	30 Jun 2024 $	30 Jun 2023 $
Revenue from continuing operations		
Interest earned	8,942	6,525
	8,942	**6,525**

3. Expenses

	30 Jun 2024 $	30 Jun 2023 $
Loss for the year includes the following expenses:		
Impairment of exploration expenditure	5,453,852	-
Unrealised foreign exchange (gain)/ loss	(4,266)	19,692

4. Income tax expense

	30 Jun 2024 $	30 Jun 2023 $
Income tax expense/(benefit):		
Current tax	-	-
Prior year under provision	-	-
Deferred tax	-	-
	-	-

4. Income tax expense Continued

	30 Jun 2024 $	30 Jun 2023 $
The prima facie income tax expense/(benefit) on pre-tax accounting loss from operations reconciles to the income tax expense/ (benefit) in the financial statements as follows:		
Prima facie income tax benefit on profit/(loss) at 30%. (2023: 30%)	(1,910,388)	(246,073)
Effect of lower foreign tax rates	1,283,572	773
Add:		
Tax effect of:		
Other non-allowable items	55,844	17,249
Share based payment	-	12,863
Impairment of exploration expenditure	305,856	-
Impairment of assets	55,158	-
Revenue losses not recognised	248,654	264,470
Provisions and accruals	5,389	2,299
Superannuation payable	1,734	328
	672,635	297,209
Less:		
Tax effect of:		
Capital raising costs	(40,818)	(48,570)
Non-assessable income	(218)	(1,922)
Prepayments	(4,783)	(1,417)
	(45,819)	(51,909)
Income tax expense/(benefit)	**-**	**-**
The applicable average weighted tax rates are as follows:	0%	0%

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2023: 30%) payable by Australian corporate entities on taxable profits under Australian tax law. The full company tax rate of 30% applies to all companies that are not eligible for the lower company tax rate.

4. Income tax expense Continued

	30 Jun 2024 $	30 Jun 2023 $
The following deferred tax balances have not been recognised:		
Deferred Tax Assets:		
At 30% (2023:30%)		
Carry forward revenue losses	2,674,680	2,431,576
Capital raising cost	97,940	129,092
Provisions and accruals	15,552	7,773
	2,788,172	**2,568,441**

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the Group continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the Company in utilising the benefits.

	30 Jun 2024 $	30 Jun 2023 $
Deferred Tax Liabilities:		
At 30% (2023:30%)		
Accrued income	218	-
Prepayments	14,784	10,000
Plant and equipment	884	1,727
Exploration and evaluation expenditure	123,741	169,897
	139,627	**181,624**

The above Deferred Tax Liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the Deferred Tax Asset has not been recognised.

5. Auditors remuneration

	30 Jun 2024 $	30 Jun 2023 $
Remuneration of the auditor of the Group for auditing or reviewing the financial reports:		
Auditors - Stantons	45,600	39,200
	45,600	**39,200**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

6. Cash and cash equivalents

	30 Jun 2024 $	30 Jun 2023 $
Cash at bank	160,483	2,828,617
	160,483	**2,828,617**

7. Trade and other receivable

	30 Jun 2024 $	30 Jun 2023 $
Prepayments	52,716	33,335
GST receivable	4,401	24,433
Sundry debtors	795	-
	57,912	**57,768**

Refer to note 22 for further information on financial instruments

8. Other assets – non-current

	30 Jun 2024 $	30 Jun 2023 $
Deposits	55,794	-
Total other assets	**55,794**	**-**

9. Property, plant and equipment – non-current

	30 Jun 2024 $	30 Jun 2023 $
Computer equipment at cost	6,408	6,408
Less: Accumulated depreciation	(3,461)	(653)
	2,947	5,755
Field assets at cost	16,694	-
Less: Accumulated depreciation	(8,763)	-
	7,931	-
Total Plant and equipment	**10,878**	**5,755**

9. Property, plant and equipment – non-current Continued

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current year, is as follows:

Year ended 30 June 2024	Computer equipment $	Field assets $	Consolidated Total $
Opening balance at 1 July 2023	5,755	-	5,755
Transfer in, on consolidation of Flagstaff Minerals (USA) Inc.	-	16,694	16,694
Depreciation charge	(2,808)	(8,605)	(11,413)
Effect of exchange rates	-	(158)	(158)
Closing balance at 30 June 2024	**2,947**	**7,931**	**10,878**

Year ended 30 June 2023	Computer equipment $	Field assets $	Consolidated Total $
Opening balance at 1 July 2022	-	-	-
Additions	6,408	-	6,408
Depreciation charge	(653)	-	(653)
Closing balance at 30 June 2023	**5,755**	**-**	**5,755**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

10. Exploration and evaluation expenditure

	Notes	30 Jun 2024 $	30 Jun 2023 $
Gross capitalised exploration and evaluation expenditure		11,818,204	6,982,394
Less: Provision for impairment		(5,668,338)	(214,486)
Net amount		**6,149,866**	**6,767,908**
Exploration and evaluation expenditure reconciliation			
Opening balance		6,767,908	4,207,124
Exploration and evaluation activities funded on behalf of Flagstaff Minerals (US) Inc as earn-in contributions	(i)	2,276,330	2,060,784
Other consideration paid in accordance with the terms of earn-in agreement	(ii)	-	500,000
Other consideration paid in accordance with the terms of earn-in agreement for 'Acquisition of mineral rights in Flagstaff (USA) Inc.'	(iii)	2,559,480	-
Impairment		(5,453,852)	-
Closing balance		**6,149,866**	**6,767,908**

(i) Kingman Project Earn-In

Flagstaff Minerals (USA) Inc ("Flagstaff USA") has the sole and exclusive right to acquire a 100% interest in 70 mining claims located in Chloride, Arizona, and all of which form part of the Kingman Project ("Kingman Option Claims") via a binding option agreement with IAM Mining LLC (a Limited Liability Company) ("IAM Mining"), ("Flagstaff Option Agreement").

On 22 October 2020, Riedel entered into a binding agreement with Flagstaff Minerals Limited ("Flagstaff") and Flagstaff USA to acquire up to 80% equity interest in Flagstaff USA (a wholly owned subsidiary of Flagstaff) subject to the satisfaction of three project earn-in stages ("Transaction"). The Transaction represented a 'change of scale' of activities under the ASX Listing Rules which required shareholder approval, which was obtained on 30 November 2020 at the Company's annual general meeting. On 10 December 2020, the Transaction was formalised in a share purchase agreement ("SPA") and completion was announced on 11 December 2020.

On 28 March 2023, Riedel announced that it had satisfied the Stage 1 $5 million exploration expenditure under the SPA and, subject to obtaining shareholder approval to issue 100 million shares to Flagstaff ("Consideration Shares"), would earn a 51% interest in Flagstaff USA. The Company obtained shareholder approval to issue the Consideration Shares on 28 June 2023 and issued the Consideration Shares on 6 July 2023 (refer to note 10(iii)).

On 2 May 2023, Riedel announced that it had successfully renegotiated its earn-in position to enable it to earn a further 10% interest in Flagstaff USA under the SPA. The additional 39% (amounting to a 90% equity interest in Flagstaff USA) being satisfied upon Riedel expending a further $5 million on exploration on the Kingman Option Claims.

10. Exploration and evaluation expenditure Continued

(i) Kingman Project Earn-In Continued

The SPA variation also replaced the Stage 3 equity cash payment of A$3 million with a royalty on gold produced at the Kingman Project, capped at A$3 million.

As at 30 June 2024 the Company has contributed $7,647,914 (30 June 2023: $5,371,584).

(ii) Other Consideration

Stage 2 Consideration Shares (in accordance with the terms of earn-in agreement)

On 28 June 2023 shareholders approved the issue of the 100,000,000 fully paid ordinary shares (Stage 1 Completion Shares') to Flagstaff Minerals Limited ('Flagstaff') which on issue will complete the initial earn-in to obtain a 51% interest in Flagstaff Minerals (USA) Inc (the owner of the Kingman Project), resulting in control having been transferred to it.

The Stage 1 Completion Shares were subsequently issued at an issue price of $0.005 on 6 July 2023.

(iii) Exploration and evaluation activities consolidation

Exploration and evaluation expenditure pre consolidation was funded by Flagstaff through the binding agreement entered into on 22 October 2020. On 6 July 2023 Riedel completed the Stage 1 earn-in of Flagstaff USA to earn 51%. As a result, Riedel obtained control of Flagstaff USA and has consolidated Flagstaff USA. This has resulted in the initial recognition of $2,856,700 of mineral rights acquisition with a downward adjustment of ($297,220) at 30 June 2024, resulting in a net recognition for the financial year of $2,559,480.

11. Trade and other payables

	Notes	30 Jun 2024 $	30 Jun 2023 $
Trade creditors		10,290	171,614
Accruals and other payables		173,901	102,044
Flagstaff payable	(i)	-	500,000
		184,191	**773,658**

(i) As disclosed at note 10(ii) this amount represents the Stage 1 Completion Shares approved by shareholders for issue to Flagstaff to complete the initial earn-in to obtain a 51% interest in Flagstaff Minerals (USA) Inc (the owner of the Kingman Project).

Trade creditors are unsecured and usually paid within 30 days of recognition.

Refer to note 22 for further information on financial instruments.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

12. Provisions

	30 Jun 2024 $	30 Jun 2023 $
Employees entitlements	19,665	-
	19,665	**-**

13. Borrowings

	30 Jun 2024 $	30 Jun 2023 $
Insurance Premium funding	29,354	-
	29,354	**-**

Premium funding	Within 1 Year	2-3 Years	3-4 Years	4-5 Years	+5 Years	Total
Premium funding	31,408	-	-	-	-	31,408
Finance charge	(2,054)	-	-	-	-	(2,054)
Net present value	**29,354**	**-**	**-**	**-**	**-**	**29,354**

14. Contributed equity

		30 Jun 2024 No of Shares	30 Jun 2023 No of Shares	30 Jun 2024 $	30 Jun 2023 $
(a)	Issued capital	2,223,835,633	1,959,407,062	29,255,170	28,209,225
	Ordinary shares – fully paid	**2,223,835,633**	**1,959,407,062**	**29,255,170**	**28,209,225**

	2024	Date	No of Shares	Issue Price	Total $
(b)	Movements in ordinary shares on issue				
	Opening Balance 1 July 2023		1,959,407,062		28,209,225
	Stage 2 Consideration Shares	06 Jul 23	100,000,000	$0.0050	500,000
	Placement	27 Dec 23	164,428,571	$0.0035	575,500
	Less: Transaction costs				(29,555)
	Closing Balance at 30 June 2024		**2,223,835,633**		**29,255,170**

Placements completed during the 2024 year

(i) On 6 July 2023, the Company issued 100,000,000 fully paid ordinary shares (Stage 2 Consideration Shares) to Flagstaff Minerals Limited at a deemed issue price of $0.005 per share.

(ii) Following the issue of the Stage 2 Consideration shares, a change of control has been triggered with Riedel now having 51% of the equity in Flagstaff USA, and as a result, effective from 6 July 2023 is now included within the Consolidated Group.

(iii) On 27 December 2023, the Company issued 164,428,571 fully paid ordinary shares to professional and sophisticated investors at an issue price of $0.0035 per share to raise $575,500 before issue costs.

14. Contributed equity Continued

2023	Date	No of Shares	Issue Price $	Total $
(b) Movements in issued capital				
Opening Balance 1 July 2022		1,071,707,062		24,304,665
Placement	07-10-22	260,000,000	0.005	1,300,000
Placement	06-12-22	40,000,000	0.005	200,000
Placement	08-05-23	280,000,000	0.005	1,400,000
Share Purchase Plan (SPP)	20-06-23	87,700,000	0.005	438,500
Placement	30-06-23	220,000,000	0.005	1,100,000
Less: Transaction costs				(533,940)
Closing Balance at 30 June 2023		**1,959,407,062**		**28,209,225**

Placements completed during the 2023 year

(i) On 7 October 2022, the Company issued 260,000,000 fully paid ordinary shares at an issue price of $0.005 per share to sophisticated and professional investors to raise $1,300,000 prior to issue costs.

(ii) On 6 December 2022, following shareholder approval having been received at Annual General Meeting held on 23 November 2022, the Company issued 40,000,000 fully paid ordinary shares at an issue price of $0.005 per share to participating directors or their nominee to raise $200,000 prior to issue costs.

(iii) On 8 May 2023, the Company issued 280,000,000 fully paid ordinary shares at an issue price of $0.005 per share to raise $1,400,000 prior to issue costs;

(iv) On 20 June 2023, the Company completed the SPP and issued 87,700,000 fully paid ordinary shares at an issue price of $0.005 per share to eligible shareholders to raise $438,500 prior to issue costs; and

(v) On 30 June 2023, following shareholder approval having been received at the General Meeting held on 28 June 2023, the Company issued 220,000,000 fully paid at an issue price of $0.005 per share to sophisticated and professional investors to raise $1,100,000 prior to issue costs.

(c) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

(d) Options

Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in note 18.

(e) Performance rights

Information relating to performance rights including details of performance rights issued, exercised and lapsed during the financial year and performance rights outstanding at the end of the financial year is set our in note 18.

(f) Capital management

Management controls the capital of the Group by monitoring performance against budget to provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's liabilities and capital includes ordinary share capital, options and financial liabilities, supported by financial assets.

14. Contributed equity Continued

(e) Capital management Continued

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy by management to control the capital of the Group since the prior year.

15. Share based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration and other parties as part of their compensation for services.

	Notes	2024 $	2023 $
Unlisted options			
Balance at 1 July 2023		3,012,245	2,809,800
Unlisted options issued [1 2]	18(a)	-	100,812
Unlisted options to be issued [3]	18(a)	-	136,433
Expiry of unlisted options [1]	18(a)	(2,775,000)	(34,800)
Closing balance		237,245	3,012,245
Performance rights			-
Balance at 1 July 2023		15,334	-
Performance rights issued [1, 4]	18(c)	-	15,334
Cancellation of performance rights not vested [5]	18(c)	(15,334)	-
		-	15,334
Closing balance		**237,245**	**3,027,579**

1 Refers to fair value of options issued in accordance with AASB 2 Share Based Payment.

The share-based payment reserve records items recognised on valuation of director, vendor and consultant share options. Information relating to options and performance rights issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year is set out in note 18.

2 Included in this amount is $73,268 being the fair value of 13,300,000 unlisted lead manager options issued on 6 December 2022 to Oracle Group Ltd (or its nominee) as a part of their consideration for providing lead manager service for the placements completed during October and December 2022, which has been accounted for as a share issue expense and $27,544 being 5,000,000 unlisted directors options issued on 6 December 2022, which has been accounted for as a share based payment expense.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

15. Share based payment reserve Continued

[3] On 28 June 2023, the Company received shareholder approval to issue 40,000,000 unlisted lead manager options to the lead manager Canaccord Genuity (Australia) Limited (or its nominee) as a part of their consideration for providing lead manager service for the placements completed during May and June 2023, which $136,433 has been accounted for as a share issue expense.

[4] On 28 April 2023, the Company issued 30,000,000 performance rights to David Groombridge of which $15,334 has been expensed and accounted for as a share-based payment expense.

[5] On 12 June 2024 10,000,000 conditional performance rights held by David Groombridge lapsed as the conditions had not been met and had become incapable of being met. In addition to these the remaining 20,000,000 conditional performance rights remaining on issue at the end of the financial year have also been assessed as being incapable of being met and as such expense recognised in the prior year have been written back to retained earnings.

16. Foreign currency translation reserve

The foreign currency translation reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign subsidiaries.

	2024 $	2023 $
Opening balance	(968)	(5,146)
Foreign currency (loss)/ gain	77,868	4,178
Closing balance	**76,900**	**(968)**

17. Accumulated losses

	2024 $	2023 $
Accumulated losses at the beginning of the year	(22,349,446)	(21,564,002)
Net loss for the year	(6,367,959)	(820,244)
Expiry of unlisted options	2,775,000	34,800
Cancellation of performance rights not vested	15,334	-
Accumulated losses at the end of the year	**(25,927,071)**	**(22,349,446)**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

18. Share based payments

(a) Unlisted share options

The following table illustrates of the number and weighted average exercise prices (WAEP) of, and movements in unlisted share options during 30 June 2024 and 30 June 2023.

	No of options 2024	WAEP	No of options 2023	WAEP $
Outstanding at the beginning of the year	168,300,000	$0.0122	150,000,000	$0.0125
Granted during the year	235,900,028	$0.0100	18,300,000	$0.0100
Expired during the year	(150,000,000)	$(0.0125)	-	-
Balance at 30 June	**254,200,028**	**$0.0100**	**168,300,000**	**$0.0122**
Vested and exercisable at the end of the financial year	**254,200,028**	**$0.0100**	**168,300,000**	**$0.0122**

This table illustrates of the movement in unlisted share options for financial year ended 30 June 2024 and 2023.

Grant date	Expiry date	Exercise price	Balance at 1 July 2023 No	Granted No	Exercised/ (Lapsed) No	Balance at 30 June 2024 No	Vested No	Value of options expensed/ lapsed $
14-12-20	14-12-23	$0.0125	150,000,000	-	(150,000,000)	-	-	(2,775,000)
06-12-22	06-12-25	$0.0100	18,300,000	-	-	18,300,000	18,300,000	-
28-06-23	24-07-25	$0.0100	-	40,000,000	-	40,000,000	40,000,000	-
28-06-23	24-07-25	$0.0100	-	195,900,028	-	195,900,028	195,900,028	-
Total		**$0.0100**	**168,300,000**	**235,900,028**	**(150,000,000)**	**254,200,028**	**254,200,028**	**(2,775,000)**

During the year a total of 235,900,028 unlisted options were issued as detailed below:

1 On 28 June 2023, the Company received shareholder approval to issue 40,000,000 unlisted lead manager options (“Broker Options”) to Canaccord Genuity (Australia) Limited (or its nominee) as a part of their consideration for providing lead manager service for the placements completed during May and June 2023, which $136,433 was accounted for as a share issue expense during the 2023 financial year. On 24 July 2023, the Broker Options were issued in accordance with the Prospectus dated 10 July 2023.

2 On 24 July 2023, the Company also issued 195,900,028 free attaching unlisted options in accordance with the Prospectus dated 10 July 2023.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

18. Share based payments Continued

(a) Unlisted share options Continued

Grant date	Expiry date	Exercise price	Balance at 1 July 2022 No	Granted No	Exercised/ (Lapsed) No	Balance at 30 June 2023 No	Vested No	Value of options expensed/ lapsed $
14-12-20	14-12-23	$0.0125	150,000,000	-	-	150,000,000	150,000,000	-
06-12-22	06-12-25	$0.0100	-	18,300,000	-	18,300,000	18,300,000	100,812
Total			**150,000,000**	**18,300,000**	**-**	**168,300,000**	**168,300,000**	**100,812**

In the prior year, on 6 December 2022 the Company issued a total of 18,300,000 unlisted options were issued as detailed below:

1. 13,300,000 unlisted lead manager options ("Broker Options") to Oracle Group Ltd (or its nominee) as a part of their consideration for providing lead manager service for the placements completed during May and June 2023, which $73,268 was accounted for as a share issue expense during the 2023 financial year; and

2. 5,000,000 unlisted directors options to Mr Bohm, which $27,544 has been accounted for as a share based payment expense.

The weighted average remaining contractual life of options at the end of the financial year was 1.28 years (2023: 2.1 years).

Valuation of Unlisted Options

The fair value of the equity-settled share based payment granted is estimated at the grant date using either a Black-Scholes or a Binomial model, which takes into account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the market price of the underlying share at grant date, historical and expected dividends and the expected life of the options or right, and the probability of fulfilling the required hurdles.

Grant date	Underlying share price	Exercise price	Risk fee interest rate	Share price volatility	Expiry date	Value per options
06-12-22	$0.009	$0.0100	3.23%	100.00%	06-12-25	$0.0055
28-06-23	$0.005	$0.0100	4.01%	166.57%	24-07-25	$0.0034

(b) Listed Options

No listed options were issued during the 2024 or 2023 financial years.

18. Share based payments Continued

(c) Performance rights

	2024	2023
	Number of rights	
Balance at 1 July 2023	30,000,000	-
Granted	-	30,000,000
Lapsed	(10,000,000)	-
Balance at 30 June 2024	**20,000,000**	**30,000,000**
Vested and exercisable at the end of the financial year	**-**	**-**

The following table illustrates the number of, and movements in, performance rights for financial years ended 30 June 2024 and 2023.

PR ID#	Grant Date	Expiry date	Relevant Measure-ment Date	1 July 2023	Granted	Exercised	Lapsed/ forfeited/ others	30 June 2024	Vested
PRA	28-04-23	28-04-28	01-03-24	2,500,000	-	-	(2,500,000)	-	-
PRB	28-04-23	28-04-28	01-03-24	2,500,000	-	-	(2,500,000)	-	-
PRC	28-04-23	28-04-28	01-03-24	2,500,000	-	-	(2,500,000)	-	-
PRD	28-04-23	28-04-28	01-03-24	2,500,000	-	-	(2,500,000)	-	-
PRE	28-04-23	28-04-28	30-06-26	5,000,000	-	-	-	5,000,000	-
PRF	28-04-23	28-04-28	30-06-26	5,000,000	-	-	-	5,000,000	-
PRG	28-04-23	28-04-28	30-06-26	5,000,000	-	-	-	5,000,000	-
PRH	28-04-23	28-04-28	30-06-26	5,000,000	-	-	-	5,000,000	-
Total				**30,000,000**	**-**	**-**	**(10,000,000)**	**20,000,000**	**-**

18 Share based payments Continued

(c) Performance rights Continued

Details of the fair value of the performance rights during the financial years ended 30 June 2024 and 2023 are as follows:

PR ID#	Number of performance rights	Relevant Measurement Date	Expiry date	Fair value of performance rights at relevant measurement date	Total value	Value of performance rights expensed 2024	Value of performance rights expensed 2023
				$	$	$	$
PRA	2,500,000	01-03-24	28-04-28	0.006	15,000	(2,203)	2,203
PRB	2,500,000	01-03-24	28-04-28	0.006	15,000	(2,203)	2,203
PRC	2,500,000	01-03-24	28-04-28	0.006	15,000	(2,202)	2,202
PRD	2,500,000	01-03-24	28-04-28	0.006	15,000	(2,202)	2,202
PRE	5,000,000	30-06-26	28-04-28	0.006	30,000	(1,631)	1,631
PRF	5,000,000	30-06-26	28-04-28	0.006	30,000	(1,631)	1,631
PRG	5,000,000	30-06-26	28-04-28	0.006	30,000	(1,631)	1,631
PRH	5,000,000	30-06-26	28-04-28	0.006	30,000	(1,631)	1,631
					180,000	**(15,334)**	**15,334**

During the year there were no performance rights issued (2023:30,000,000).

During the year 10,000,000 performance rights lapsed (2023: Nil) because the conditions required to be capable of vesting have not been met or have become incapable of being met and consequently the expense recognised in the prior period has been derecognised and adjusted against retained earnings. The probability of the conditions required to be capable of vesting for the remaining 20,000,000 performance rights has also been assessed as being improbable and as such the expense recognised in the prior period has also been derecognised and adjusted against retained earnings.

Valuation of performance rights

Performance rights are issued for nil consideration and the terms of the performance rights is determined by the Board at its absolute discretion. Performance rights are subject to lapsing if performance conditions are not met by relevant measurement date or expiry date as specified or if employment is terminated. The fair value of performance rights has been calculated at grant date and is allocated in each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion fo fair value of the rights allocated to this reporting period.

During the year, no value (2023: $15,334) has been recognised in the Consolidated Statement of Profit or Loss and Other comprehensive Income. On cancellation of Performance Rights the previously recognised expense of $15,334 was transferred from Reserves to Accumulated losses.

18. Share based payments Continued

(c) Performance rights Continued

Set out below are the vesting conditions for each category of performance rights.

PR ID#	Vesting terms and conditions
PRA	Both of the following: (a) the Company's fully paid ordinary shares achieving a 30-Day VWAP of $0.015 or above within the VWAP Period; and (b) continuous employment with the Company as CEO as at 1 March 2024.
PRB	Both of the following: (a) the Company's fully paid ordinary shares achieving a 30-Day VWAP of $0.02 or above within the VWAP Period; and (b) continuous employment with the Company as CEO as at 1 March 2024.
PRC	Both of the following: (a) the Company's fully paid ordinary shares achieving a 30-Day VWAP of $0.03 or above within the VWAP Period; and (b) continuous employment with the Company as CEO as at 1 March 2024.
PRD	Both of the following: (a) the Company's fully paid ordinary shares achieving a 30-Day VWAP of $0.04 or above within the VWAP Period; and (b) continuous employment with the Company as CEO as at 1 March 2024
PRE	Both of the following: (a) the Company announcing on the ASX market announcements platform an Indicated Mineral Resource (as defined in the JORC Code 2012) of at least 100,000 ounces at a grade of not less than 4g/t Au on or before 30 June 2024; and (b) continuous employment with the Company as CEO as at 30 June 2026
PRF	Both of the following: (a) the Company announcing on the ASX market announcements platform an Indicated Mineral Resource (as defined in the JORC Code 2012) of at least 250,000 ounces at a grade of not less than 4g/t Au on or before 30 June 2025; and (b) continuous employment with the Company as CEO as at 30 June 2026
PRG	Both of the following: (a) first gold bullion production at one of the Company's projects; and (b) continuous employment with the Company as CEO as at 30 June 2026
PRH	Both of the following: (a) gold bullion production of no less than 500,000 ounces at one or more of the Company's projects; and (b) continuous employment with the Company as CEO as at 30 June 2026

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

19. Notes to the consolidated statement of cash flows

	2024 $	2023 $
Reconciliation of cash flow from operating activities to (loss for the year)		
Loss for the year	(6,367,959)	(820,244)
Add: non-cash items:		
Impairment of exploration expenditure	5,453,852	-
Unrealised foreign currency loss/(gain)	4,266	19,692
Share based payments	-	42,878
Depreciation	11,413	-
Borrowing costs	2,054	-
Net exchange difference	77,868	-
Changes in assets and liabilities:		
(Increase) in trade and other receivables	(144)	(20,839)
Increase in trade and other payables	8,342	73,614
Increase in provisions	19,665	-
Net used in Operating Activities	**(790,643)**	**(704,899)**

Non-cash investing and financing activities

There were no other non-cash investing and financing activities, except the options and performance rights issued detailed in note 15.

20. Basic and diluted loss per share

	2024 Cents	2023 Cents
Basic and diluted loss per share	(0.30)	(0.06)
Loss from operations attributable to ordinary equity holders of Riedel Resources Limited used to calculate basic loss per share	(6,367,959)	(820,244)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	2,142,278,686	1,323,698,843

The Company has not disclosed diluted earnings per share as the effect of potential ordinary shares is anti-dilutive.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

21. Segment reporting

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

Operating segments are identified by Management based on the mineral resource and exploration activities in Australia, United States and Spain. Discrete financial information about each project is reported to the chief operating decision maker on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

2024	Australia $	United States $	Spain $	Unallocated $	Total $
Revenue	8,942	-	-	-	8,942
Net loss before tax	(1,021,670)	(5,330,425)	(15,864)	-	(6,367,959)
Reportable segment assets	650,376	5,784,557	-	-	6,434,933
Reportable segment liabilities	233,210	-	-	-	233,210

2023	Australia $	United States $	Spain $	Unallocated $	Total $
Revenue	6,525	-	-	-	6,525
Net (loss)/ profit before tax	(805,081)	-	(15,454)	291	(820,244)
Reportable segment assets	3,456,351	6,201,584	2,113	-	9,660,048
Reportable segment liabilities	773,658	-	-	-	773,658

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

22. Financial instruments

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade and other debtors and trade and other creditors which arise directly from its operations. For the period under review, it has been the Group's policy not to trade in financial instruments

The main risks arising from the Group's financial instruments are interest rate risk, and foreign exchange risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(i) Interest Rate Risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The policy is to monitor the interest rate yield curve out to 180 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have any other short or long term debt, and therefore this risk is minimal.

(ii) Foreign Exchange Risk

The Group undertakes certain transactions in foreign currencies, hence exposure to exchange rate fluctuations arise. Payments made by the Group are made at the prevailing exchange rate at the time of payment. Loans advanced from the ultimate holding Company to subsidiary companies are denominated in Australian dollars. The Group does not utilise derivative instruments to hedge the exchange rate risk.

(iii) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk.

(a) Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying Amount 2024 $	Carrying Amount 2023 $
Financial assets		
Cash and cash equivalents	160,483	2,828,617
Other receivables	5,196	24,433
	165,679	**2,853,050**

(b) Exposure to credit risk

None of the Group's other receivables are past due hence no impairments were provided for.

22. Financial instruments Continued

(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 the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The Company does anticipate a need to raise additional capital in the next 12 months to meet forecasted operational and exploration activities.

The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements are shown (e) below.

(d) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(e) Interest rate risks

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), 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 does not use derivatives to mitigate these exposures.

The Group adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents at interest rates maturing over 30-180 day rolling periods.

Interest Rate Risk Exposure Analysis

2024 Financial assets	Weighted average effective interest rate %	Floating interest rate $	Within 1 year $	Over 1 year $	Non interest bearing $	Total $
Cash and cash equivalents	0.72%	139,150	-	-	21,333	160,483
Trade and other receivables	0.00%	-	-	-	5,196	5,196
Total financial assets		**139,150**	**-**	**-**	**26,529**	**165,679**
Financial liabilities						
Trade and other payables	0.0%	-	-	-	184,191	184,191
Total financial liabilities		**-**	**-**	**-**	**184,191**	**184,191**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

22. Financial instruments Continued

(e) Interest rate risks Continued

Interest Rate Risk Exposure Analysis (continued)

2023 Financial assets	Weighted average effective interest rate %	Floating interest rate $	Within 1 year $	Over 1 year $	Non interest bearing $	Total $
Cash and cash equivalents	0.65%	1,273,137	-	-	1,555,480	2,828,617
Trade and other receivables	0.00%	-	-	-	24,433	24,433
Total financial assets		**1,273,137**	**-**	**-**	**1,579,913**	**2,853,050**
Financial liabilities						
Trade and other payables	0.00%	-	-	-	773,658	773,658
Total financial liabilities		**-**	**-**	**-**	**773,658**	**773,658**

(f) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. The analysis is performed on the same basis for 2023.

	2024 $	2023 $
Change in profit		
Increase in interest rate by 1% (100 basis points)	1,391	12,731
Decrease in interest rate by 1% (100 basis points)	(1,391)	(12,731)
Change in equity		
Increase in interest rate by 1% (100 basis points)	1,391	12,731
Decrease in interest rate by 1% (100 basis points)	(1,391)	(12,731)

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

23. Commitments

As at 30 June 2024 a further $2,352,086 must be spent prior to 6 July 2026 to obtain a further 39% of the Kingman Project (in unison with the provision of a production royalty of $20/oz of Gold extracted and recovered from the Tenements, noting the Royalty is capped at $3,000,000.

The following represents the Company's commitments for stage 2 of transaction, refer additional information at note 10.

	2024 $	2023 $
Within one year	-	628,416
After one year but not more than five years	2,352,086	2,000,000
More than five years	-	-
	2,352,086	**2,628,416**

The above commitments relate to planned expenditure to meet the Stage 2 requirements of the Flagstaff Transaction, refer note 10. Expenditure required to complete Stage 2 of the Transaction is discretionary and will be dependent upon the outcome of current drilling.

Once the next phase of drilling has been completed, the results will be analysed and a decision on further works will be undertaken.

24. Interests in controlled entities

The consolidated financial statements include the financial statements of Riedel Resources Limited and the subsidiaries listed in the following table:

Name	Country of incorporation	Equity interest (%) 2024	Equity interest (%) 2023
AuDAX Minerals Pty Ltd	Australia	100	100
Riedel Resources (Spain) Pty Ltd	Australia	100	100
Flagstaff Minerals (USA) Inc.	United States	51	-

Riedel Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

25. Related party disclosure

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms.

The following transactions occurred with related parties during the financial year on normal commercial terms and conditions.

- Mooney & Partners, a company associated with Mr Mooney, has an interest in providing the rental of office space to the Company during the year ended 30 June 2024 totalling $6,000 (2023: $6,000).

  $1,000 was owing to Mooney & Partners at 30 June 2024 (2023: $1,000).

- Cerbat Hills Pty Ltd, a company which Mr Michael Bohm is a director, and has an interest in providing technical consulting services to the Company during the year ended 30 June 2024 totalling $20,000 (2023: $138,000).

  No amount was owing to Cerbat Hills Pty Ltd at 30 June 2024 (2023: $28,600).

26. Post Balance Date Events

Issue of Securities

On 13 August 2024, the Company issued a total of 500,000 unquoted Convertible Notes. The key terms of the Convertible Notes are as follows: on the following terms.

Face value	$1.00 per Note
Noteholders	The Notes were issued to a small number of professional and sophisticated investors, unrelated to the Company.
Repayment Date:	30 June 2025 (in the case of no Conversion Event).
Conversion Conditions	Subject to the Company obtaining shareholder approval for the conversion of the Notes into fully paid ordinary shares to the Company (Shares), the Notes will automatically convert to Shares upon the following Conversion Events: (c) The Company successfully completes a future capital raising of no less than $250,000; or (d) The Company sells all, or substantially all, of its Shares by way of a takeover or scheme arrangement.
Conversion Price	The Notes will convert to Shares at a conversion price equal to the price per Share under the Conversion Event.
Repurchase	Subject to Noteholder's consent, the Company may at any time repurchase some or all of the Notes at Face Value.

26. Post Balance Date Events Continued

Issue of Securities Continued

Interest Rate	Simple, non-compounding interest will accrue on the Notes at a rate of 15% per annum, calculated daily from the date of issue, and is repayable: (c) on conversion, through the issue of Shares issued at the Conversion Price (subject to shareholder approval); or (d) on repayment or repurchase, through the issue of Shares at the 10 day VWAP of Shares of the Shares calculated on and from Repayment Date or the date of repurchase of the Note.
Security	The Notes are unsecured and will rank equally with all other unsecured creditors of the Company.
Unquoted	The Notes are unquoted. The Company will apply for official quotation of Shares issued upon conversion of Notes and/or accrued interest as soon as reasonably practicable after the Shares are issued.

Oracle Capital Group Pty Ltd ('Oracle Group') acted as lead manager in relation to the Convertible Note capital raising. Subject to shareholder approval, the Company will issue 72,000,000 unlisted options in the Company to Oracle Capital (or its nominee/s), exercisable at 150% of the Conversion Price and expiring three years from the date of issue.

Management Changes

On 8 August 2024, the Company that, Mr David Groombridge will retire as Chief Executive Officer of the Company, with effect from 2 November 2024.

Performance Rights Lapsed

On 8 July 2024, the conditional right to 5,000,000 performance rights lapsed because conditions had not been met or have become incapable of being satisfied.

There have not been any other events that have arisen between 30 June 2024 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

27. Contingent assets and liabilities

The Company is not aware of any contingent assets or liabilities.

28. Dividends

No dividends were paid or declared during the year.

29. Fair value measurement

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables are assumed to be approximately the fair value due to their short-term nature.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

30. Parent entity disclosure

Financial Position

	2024 $	2023 $
Assets		
Current assets	160,483	2,884,272
Non-current assets	6,274,449	6,207,339
Total assets	**6,434,932**	**9,091,611**
Liabilities		
Current liabilities	233,209	772,199
Total liabilities	**233,209**	**772,199**
Net assets	**6,201,723**	**8,319,412**
Equity		
Contributed equity	29,255,170	28,209,225
Reserves	237,245	3,027,579
Accumulated losses	(23,290,692)	(22,917,392)
Total equity	**6,201,723**	**8,319,412**

Financial Performance

	2024 $	2023 $
Loss for the year	(373,300)	(769,288)
Total comprehensive loss	**(373,300)**	**(769,288)**

Commitments

For details see note 23.

Contingent liabilities / guarantees

The Company is not aware of any contingent liabilities or guarantees.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

31. Business combination

On 6 July 2023 Riedel completed the Stage 1 earn-in of Flagstaff USA to earn 51%. As a result, Riedel obtained control of Flagstaff USA and has consolidated Flagstaff USA.

Details of the acquisition	Fair Values $
Prepayments	65,859
Security Deposit – Refundable	21,232
Plant and equipment	7,362
Capitalised exploration and expenditure	5,787,407
Trade creditors	(51,860)
Net assets	**5,830,000**
Net assets attributed to Riedel (51%)	2,973,300
Non-controlling interest (49%)	2,856,700
Equity	**5,830,000**
Consideration	
Earn-In expenditure funded – Stage 1	5,000,000
Consideration Shares to commence and complete Stage 1 Earn-in	830,000
Net earn-in expenditure funded	**5,830,000**

Consolidated entity disclosure statement

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the Group as at 30 June 2024 in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as here are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, Riedel has applied the following interpretations:

- Australian tax residency: Riedel has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5; and
- Foreign tax residency: Where necessary, Riedel has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable tax legislation has been complied with (see section 295 (3A)(vii) of the *Corporations Act 2001*).

Name of Entity	Type of entity	% of share capital	Place of incorporation / Place of business	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Riedel Resources Limited	Body Corporate	N/A	Australia	Australia	-
AuDAX Minerals Pty Ltd	Body Corporate	100	Australia	Australia	-
Riedel Resources (Spain) Pty Ltd	Body Corporate	100	Australia	Australia	-
Flagstaff Minerals (USA) Inc	Body Corporate	51	United States	Foreign	United States

Directors' Declaration

In the directors opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached consolidated financial statements and notes give a true and fair of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company and Group will be able to pay its debts and when they become due and payable;
- the audited remuneration disclosures as set out in the directors' report comply with section 300A of the Corporations Act 2001; and
- the information disclosed in the consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

Grant Mooney

Non-Executive Chairman

Date: 27 September 2024

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RIEDEL RESOURCES LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Riedel Resources Limited ("the Company"), and its subsidiaries ("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 statements, 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 then ended; 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 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 (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

Without modifying our audit opinion expressed above, attention is drawn to the following matter.

As referred to in Note 1(a)(iv), the consolidated financial statements have been prepared on a going concern basis. For the year-ended 30 June 2024, the Group incurred a loss after income tax of $6,367,959, had net cash outflows from its operating activities of $790,643, and had cash and cash equivalents of $160,483 as at 30 June 2024.

The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the Group raising further working capital and/or successfully exploiting its mineral assets. In the event that the Group is not successful in raising further equity or successfully exploiting its mineral assets, the Group may not be able to meet its liabilities as and when they fall due and the realisable value of the Group's current and non-current assets may be significantly less than book values.

Key Audit 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 Key Audit Matters to be communicated in our report.

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.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets As at 30 June 2024, capitalised exploration and evaluation expenditure amounted to $6,149,866 (refer to Note 10). The carrying value of the exploration and evaluation expenditure is a key audit matter due to: • the significance of the total balance (96% of total assets); • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Verifying the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; ii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6; iii. Evaluation of Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: • Minutes of the board and management; and • Announcements made by the Group to the Australian Securities Exchange; and iv. Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.

Key Audit Matters	How the matter was addressed in the audit
Business Combination – Acquisition of Flagstaff Minerals (USA) Inc.	
During the year, the Company completed the earn-in to obtain 51% interest in Flagstaff Minerals (USA) Inc. The acquisition is accounted for in accordance with AASB 3 *Business Combinations (AASB 3).* Determination of the acquisition date and fair value of the assets and liabilities acquired and the consideration requires, management and the Board to make decisions, estimates and assumptions. Changes in these assumptions may have a material impact on the fair values. The acquisition of Flagstaff Minerals (USA) Inc was considered a key audit matter due to: • The significance of the transaction; and • The judgement required in the application of AASB 3.	Inter alia, our audit procedures included the following: i. Reviewing the executed agreement to understand the key terms and conditions of the transaction; ii. Verifying, the assessment made by management with regard to the transfer of control Flagstaff Minerals (USA) Inc, and hence the acquisition date which determines the date of consolidation into the financial statements; iii. Assessing the approach in identifying the assets acquired and liabilities assumed at the acquisition date; iv. Assessing the fair value of consideration paid for the acquisition of Flagstaff Minerals (USA) Inc; v. Testing the mathematical accuracy of the calculations prepared by management; and vi. Assessing the adequacy of the related disclosures in Note 31 to the financial statements.

Other Information

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

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion 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* (other than the consolidated entity disclosure statement); 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 that is true and correct and is free from material 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Stantons

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Riedel 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
27 September 2024

Additional shareholder information as at 20 September 2024

Ordinary Share Capital

2,223,835,633 fully paid ordinary shares are held by 1,000 individual registered shareholders.

Twenty Largest Shareholders of quoted shares

Shareholder	Number	% Held of Issued Ordinary Capital
FLAGSTAFF MINERALS LIMITED	196,500,000	8.84
SOUTHERN CROSS CAPITAL PTY LTD	178,270,995	8.02
HARDY ROAD INVESTMENTS PTY LTD	124,882,046	5.62
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	120,145,097	5.40
SATORI INTERNATIONAL PTY LTD <SATORI S/F A/C>	75,838,479	3.41
FLOURISH SUPER PTY LTD <FLOURISH S/F A/C>	64,046,115	2.88
MR JAMES WALLACE HOPE <JWH A/C>	56,000,000	2.52
SKIFFINGTON SUPER PTY LTD <THE MARK SKIFFINGTON S/F A/C>	55,000,000	2.47
MR GAVIN JEREMY DUNHILL	50,000,000	2.25
TAURUS CAPITAL GROUP PTY LTD	46,500,000	2.09
JAWAF ENTERPRISES PTY LTD	45,500,000	2.05
FLATHEAD DEVELOPMENTS PTY LTD <CP A/C>	44,227,268	1.99
QUINLYNTON PTY LTD <PURSER SUPER FUND A/C>	39,000,000	1.75
STYLEPOINT INVESTMENTS PTY LTD <J & E WALLIS FAMILY A/C>	26,000,000	1.17
ALMESH PTY LTD <SYMBA RETIREMENT FUND A/C>	25,714,607	1.16
CITICORP NOMINEES PTY LTD	25,068,883	1.13
CLJML INVESTMENTS PTY LTD <CLJML SUPERANNUATION FUND A/C>	24,000,000	1.08
WAVELL BROCKMAN PTY LTD <JAGIA S/F A/C>	22,000,000	0.99
MR MITCHELL ANDREW CUMMINGS	21,000,000	0.94
BACK PADDOCK MANAGEMENT PTY LTD <LITTLE WHELAN FAMILY A/C>	20,000,000	0.90
ELEVEN O'CLOCK PTY LTD	20,000,000	0.90
NORTHERN STAR CORPORATE PTY LTD	20,000,000	0.90
Totals: Top 22 holders of Ordinary Fully Paid Shares	**1,299,693,490**	**58.44**
Total remaining holders balance	**924,142,143**	**41.56**

Additional shareholder information as at 20 September 2024

Substantial Shareholding

The names of the substantial shareholders listed in the company's register:

Shareholder	Percentage	Number
FLAGSTAFF MINERALS LIMITED	8.84	196,500,000
SOUTHERN CROSS CAPITAL PTY LTD	8.02	178,270,995

Distribution of holders of quoted Shares

The distribution of members and their holdings of quoted shares in the holding company are as follows:

Range	Holders	Units	Percentage
1 - 1,000	36	6,679	0.0003
1,001 - 5,000	5	15,512	0.0007
5,001 - 10,000	35	333,210	0.0150
10,001 - 100,000	315	17,090,535	0.7685
100,001 and above	609	2,206,389,697	99.21
Total	**1,000**	**2,223,835,633**	**100**

Share Voting Rights

In accordance with the holding company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll, every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. And Option holders are not entitled to vote.

Options, Performance Rights and Convertible Notes

Number of holders by size of holding, in each class are:

<u>Options</u>

Exercise Price	Expiry Date	Holders	Number
$0.01	24 July 2025	120	235,900,028
$0.01	6 December 2025	3	18,300,000
Total		**123**	**254,219,956**

Distribution of holders of unquoted Options

Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	10	660,003	0.26
100,001 and above	113	253,540,025	99.74
Total	**123**	**254,200,028**	**100.00**

Options do not carry a right to vote.

Additional shareholder information as at 20 September 2024

Performance Rights

Class	Expiry Date	Quantity	Holders
PRF	24 April 2028	5,000,000	1
PRG	24 April 2028	5,000,000	1
PRH	24 April 2028	5,000,000	1

Distribution of holders of unquoted Performance Rights

Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	
100,001 and above	1	15,000,000	100
Total	**1**	**15,000,000**	**100**

Performance Rights do not carry a right to vote

The Performance Rights were issued under an Employee Securities Incentive Plan and therefore do not require disclosure pursuant to Listing Rule 4.10.16.

Convertible Notes

Distribution of holders of unquoted Convertible Notes

Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	
100,001 and above	5	500,000	100
Total	**5**	**500,000**	**100**

The names of holders a where the holding was 20% or more are as follows:

- Hardy Road Investments (30%); and
- ACN 627 852 797 Pty Ltd (30%.

Convertible Notes do not carry a right to vote.

Unmarketable parcels

As of 20 September 2024, there were 543 holders with less than a marketable parcel based on a closing share price of $0.002.

Restricted Securities

There were no restricted securities.

On-Market Buy Back

The Company has not initiated an on-market buy back

Additional shareholder information as at 20 September 2024

Company Secretaries

Maddison Cramer
Marie Forsyth

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the company's website, refer to https://www.riedelresources.com.au/corporate/corporate-governance.

Tenement Listing

SCHEDULE OF MINING TENEMENTS AS AT 20 September 2024

Summary of Australian tenement interests

Area of Interest	Tenement reference	Nature of interest	Interest
Marymia	E52/2394	Direct	14%
Marymia	E52/2395	Direct	14%
West Yandal	M36/615	Royalty	0%
Porphyry	M31/157	Royalty	0%

Summary of United States tenement interests[1]

Registered holder: I AM Mining LLC
Nature of Interest: 51% [2,3]
Status: Live

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ101516860	I AM 1	AZ101421012	I AM 29	AZ101408960	I AM 57
AZ101316818	I AM 2	AZ101516889	I AM 30	AZ101339400	I AM 58
AZ101406876	I AM 3	AZ101420643	I AM 31	AZ101511837	I AM 59
AZ101339923	I AM 4	AZ101510611	I AM 32	AZ101404635	I AM 60
AZ101316809	I AM 5	AZ101407653	I AM 33	AZ101424813	I AM 61
AZ101405302	I AM 6	AZ101425351	I AM 34	AZ101317886	I AM 62
AZ101314485	I AM 7	AZ101340090	I AM 35	AZ101340096	I AM 63
AZ101420442	I AM 8	AZ101511855	I AM 36	AZ102524173	I AM 64
AZ102522653	I AM 9	AZ101403511	I AM 37	AZ101423482	TED 65
AZ101402896	I AM 10	AZ101404167	I AM 38	AZ101310610	TED 66
AZ101339892	I AM 11	AZ101421649	I AM 39	AZ101400602	TED 67
AZ101318006	I AM 12	AZ101318039	I AM 40	AZ101339689	TED 68
AZ101339447	I AM 13	AZ101406826	I AM 41	AZ101311821	TED 69
AZ101319368	I AM 14	AZ101422639	I AM 42	AZ101423497	TED 70
AZ101406920	I AM 15	AZ102523858	I AM 43		
AZ101515450	I AM 16	AZ101420580	I AM 44		
AZ101339457	I AM 17	AZ101405824	I AM 45		
AZ101319021	I AM 18	AZ101421439	I AM 46		
AZ101424116	I AM 19	AZ101512848	I AM 47		
AZ101511779	I AM 20	AZ101407415	I AM 48		
AZ101401081	I AM 21	AZ101424610	I AM 49		
AZ101426248	I AM 22	AZ101512816	I AM 50		
AZ102523845	I AM 23	AZ101425370	I AM 51		
AZ101420709	I AM 24	AZ102524119	I AM 52		
AZ101407531	I AM 25	AZ101408918	I AM 53		
AZ101424661	I AM 26	AZ101422447	I AM 54		
AZ101515632	I AM 27	AZ101420656	I AM 55		
AZ101400723	I AM 28	AZ101319350	I AM 56		

Tenement Listing

Registered holder: Flagstaff Minerals (USA) LLC
Nature of Interest: 51%[3]
Status: Live

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ101712973	FLG 1	AZ101814434	FLG 50	AZ101817041	FLG 89
AZ101712995	FLG 2	AZ101814435	FLG 51	AZ101817042	FLG 90
AZ101712996	FLG 3	AZ101814436	FLG 52	AZ101818123	FLG 91
AZ101712997	FLG 4	AZ101814437	FLG 53	AZ101818124	FLG 92
AZ101712998	FLG 5	AZ101814438	FLG 54	AZ101818125	FLG 93
AZ101712999	FLG 6	AZ101814439	FLG 55	AZ101818126	FLG 94
AZ101713000	FLG 7	AZ101814440	FLG 56	AZ101818127	FLG 95
AZ101713133	FLG 8	AZ101814441	FLG 57	AZ101818128	FLG 96
AZ101713134	FLG 9	AZ101814442	FLG 58	AZ101818129	FLG 97
AZ101713135	FLG 10	AZ101815412	FLG 59	AZ101818130	FLG 98
AZ101713136	FLG 11	AZ101815413	FLG 60	AZ101818131	FLG 99
AZ101713137	FLG 12	AZ101815414	FLG 61	AZ101818132	FLG 100
AZ101552718	FLG 13	AZ101815415	FLG 62	AZ101818133	FLG 101
AZ101552719	FLG 14	AZ101815416	FLG 63	AZ101818833	FLG 102
AZ101552720	FLG 15	AZ101815417	FLG 64	AZ101818834	FLG 103
AZ101552721	FLG 16	AZ101815418	FLG 65	AZ101818835	FLG 104
AZ101552722	FLG 17	AZ101815419	FLG 66	AZ101818836	FLG 105
AZ101552723	FLG 18	AZ101815420	FLG 67	AZ101818837	FLG 106
AZ101552724	FLG 19	AZ101815421	FLG 68	AZ101818838	FLG 107
AZ101552725	FLG 20	AZ101816211	FLG 69	AZ101818839	FLG 108
AZ101552726	FLG 21	AZ101816212	FLG 70	AZ101818840	FLG 109
AZ101552727	FLG 22	AZ101816213	FLG 71	AZ101712969	CHL 23
AZ101552728	FLG 23	AZ101816214	FLG 72	AZ101712970	CHL 24
AZ101552729	FLG 24	AZ101816215	FLG 73	AZ101712971	CHL 25
AZ101552730	FLG 25	AZ101816216	FLG 74	AZ101712972	CHL 26
AZ101552731	FLG 26	AZ101816217	FLG 75	AZ105279732	NCL-1
AZ101552732	FLG 27	AZ101816218	FLG 76	AZ105279733	NCL-2
AZ101552733	FLG 28	AZ101816219	FLG 77	AZ105279734	NCL-3
AZ101552734	FLG 29	AZ101816220	FLG 78	AZ105279735	NCL-4
AZ101552735	FLG 30	AZ101816221	FLG 79	AZ105279736	NCL-5
AZ101552736	FLG 31	AZ101817032	FLG 80	AZ105279737	NCL-6
AZ101552737	FLG 32	AZ101817033	FLG 81	AZ105279738	NCL-7
AZ101553780	FLG 33	AZ101817034	FLG 82	AZ105279739	NCL-8
AZ101553781	FLG 34	AZ101817035	FLG 83	AZ105279740	NCL-9
AZ101813621	FLG 45	AZ101817036	FLG 84	AZ105279741	NCL-10
AZ101814430	FLG 46	AZ101817037	FLG 85	AZ105279742	NCL-11
AZ101814431	FLG 47	AZ101817038	FLG 86	AZ105279743	NCL-12
AZ101814432	FLG 48	AZ101817039	FLG 87		
AZ101814433	FLG 49	AZ101817040	FLG 88		

Tenement Listing

Registered holder: Flagstaff Minerals (USA) LLC
Nature of Interest: 51%[3]
Status: Pending

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ106324342	FLG-237	AZ106324353	FLG-245	AZ106324356	FLG-253
AZ106324343	FLG-238	AZ106324354	FLG-246	AZ106324339	FLG-254
AZ106324337	FLG-239	AZ106324355	FLG-247	AZ106324357	FLG-255
AZ106324344	FLG-240	AZ106324348	FLG-248	AZ106324338	FLG-256
AZ106324345	FLG-241	AZ106324349	FLG-249		
AZ106324346	FLG-242	AZ106324350	FLG-250		
AZ106324347	FLG-243	AZ106324351	FLG-251		
AZ106324340	FLG-244	AZ106324352	FLG-252		

Registered holder: Amazona Enterprises
Nature of Interest: 51%[3]
Status: Live

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ101765913	CHL 1	AZ101765921	CHL 9	AZ101765929	CHL 17
AZ101765914	CHL 2	AZ101765922	CHL 10	AZ101766316	CHL 18
AZ101765915	CHL 3	AZ101765923	CHL 11	AZ101766317	CHL 19
AZ101765916	CHL 4	AZ101765924	CHL 12	AZ101766318	CHL 20
AZ101765917	CHL 5	AZ101765925	CHL 13	AZ101766319	CHL 21
AZ101765918	CHL 6	AZ101765926	CHL 14	AZ101766320	CHL 22
AZ101765919	CHL 7	AZ101765927	CHL 15		
AZ101765920	CHL 8	AZ101765928	CHL 16		

Notes

1. On 28 March 2023, Riedel announced that it had satisfied the A$5 million exploration expenditure requirement under the Sale and Purchase Agreement with Flagstaff Minerals Pty Ltd (**Flagstaff**) and Flagstaff Minerals (USA) Inc (**Flagstaff USA**). Following the approval by shareholders at the general meeting held on 28 June 2023, Riedel issued 100,000,000 fully paid ordinary shares to Flagstaff to earn a 51% interest in Flagstaff USA.
2. Pursuant to an agreement between Flagstaff USA and I AM Mining LLC (**I AM Mining**), I AM Mining granted Flagstaff USA the sole and exclusive right to acquire a 100% legal and beneficial interest in the Claims held by I AM Mining.
3. Pursuant to a share purchase agreement between Riedel, Flagstaff Minerals Pty Ltd (**Flagstaff**) and Flagstaff Minerals (USA), Flagstaff granted Riedel an option to acquire up to 90% interest in Flagstaff Minerals (USA).