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RIEDEL

R E S O U R C E S

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

2024 HALF-YEAR REPORT



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CORPORATE DIRECTORY

Non-Executive Chairman

Grant Mooney

Non-Executive Directors

Michael Bohm

Scott Cuomo

Joint Company Secretaries

Maddison Cramer

Marie Forsyth

Principal and Registered Office

Suite 4, 6 Richardson Street

West Perth WA 6005 Telephone:

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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

ASX Code: RIE

Website Address

www.riedelresources.com.au

OPERATIONS REVIEW

Riedel Resources Ltd (ASX: RIE) (“Riedel” or the “Company”) is pleased to report on its activities for the half year ended 31 December 2024 at its high-grade gold-silver Kingman Project in the tier-one state of Arizona, USA. The Company also has an interest in the Marymia East gold and base metals project in Western Australia.

KINGMAN GOLD-SILVER PROJECT

The Kingman Project is situated in northwest Arizona, approximately 150km southeast of Las Vegas, Nevada (Figure 1). The Kingman Project is host to a JORC 2012 compliant inferred mineral resource estimate of **494,000 tonnes at 4 g/t Au for 64,000oz gold and 43.4 g/t Ag for 689,000oz silver.**

Geology and geological interpretation

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 (which includes the Tintic Deposit) comprises a contiguous landholding of more than 2000 hectares, stretching NW to SE for 10km along the western flank of the Paleoproterozoic Cerbat Mountains of the Mojave Province.

The Cerbat Mountains are a typical block-faulted range of the Basin and Range physiographic province of the southwest United States and consists of Proterozoic supracrustal rocks subjected to two periods of metamorphism and deformed at granulite facies as evidenced by quartzo-feldspathic gneisses, amphibolites, and other metamorphic units.

Cretaceous to Eocene (80-40Ma) granites were intruded into the Cerbat Mountains during the Laramide Orogeny and are responsible for porphyry copper- molybdenum intrusions extending NW-SE from Mexico to NW Arizona, inclusive of the Mineral Park deposit ~8km to the SE of Tintic. Intrusive dykes of different lithologies cut the Paleoproterozoic units and include gabbro, andesite, rhyolite, and pegmatites of various orientations, thickness, and orientation. The dykes are interpreted as genetically related to emplacement of the Laramide intrusions.

Mineralisation at Tintic is hosted in weathered gneiss as several parallel, northwest striking, shallowly dipping, quartz-sulphide veins. Gabbro and andesite dykes intrude the gneiss units. This style of mineralisation is common across the greater Chloride district and is interpreted as low to intermediate sulphidation associated with porphyry copper-molybdenum intrusions. Sulphidation is interpreted to be genetically related to the intrusion of the Ithaca Peak granite which hosts the Mineral Park Cu-Mo porphyry.

The Mineral Park Porphyry Cu-Mo deposit and the Emerald Isle ‘Exotic Copper’ deposits abut the southern boundary of the Kingman Project (Figure 2). There are numerous historical Epithermal and Intermediate Sulphidation Au-Ag-Pb-Zn-Cu deposits within the Kingman Project and across the district, as yet untested through modern exploration techniques.

OPERATIONS REVIEW

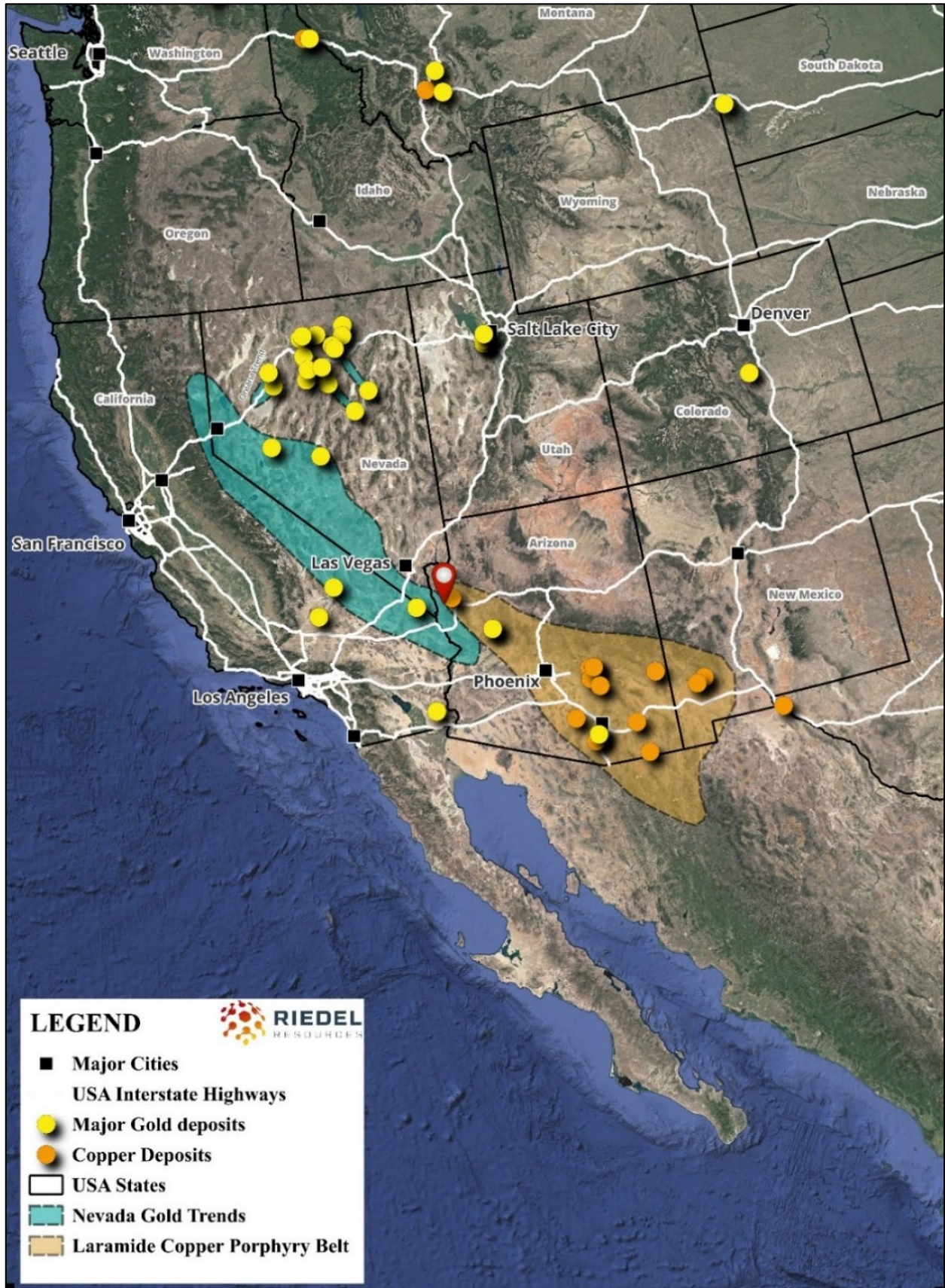


Figure 1: Riedel Resources Kingman Project location in Arizona, USA.

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OPERATIONS REVIEW

Claim review

As part of an ongoing evaluation of the prospectivity of the Kingman Project, a review of geological, geophysical, and geochemical datasets was conducted during the half year to refine the land position. This assessment prioritised identifying areas with the greatest potential to host shallow Au-Ag intermediate epithermal mineralization, while also considering the potential for Cu-porphyry systems at depth. Given the presence of the Mineral Park copper mine directly south of the claim block, structural trends, alteration signatures, and geophysical anomalies indicative of porphyry-style systems were reviewed.

As a result of this technical review, 26 claims were relinquished, reducing the total holding to 237 claims centred around the Tintic deposit area and historical workings in the north (Figure 2). The Calico Silver prospect area is also considered highly prospective for low-sulphidation epithermal Au and was retained.

The decision to drop these claims was made to optimise exploration efforts and focus resources on the most prospective ground. The retained claims cover key structural and lithological targets that remain highly prospective for gold-silver epithermal mineralization, with additional potential for copper systems. In addition to porphyry-style copper, the presence of the Emerald Isle copper mine also to the south suggests the possibility of additional alluvial style “exotic” paleochannel copper deposits may be buried within the Kingman Project, which could provide a secondary exploration opportunity.

This strategic adjustment ensures that exploration activities are concentrated on areas with the strongest geological potential while maintaining flexibility for future work programs.

Mineral Processing Options

During the half-year period, the Company continued to engage with potential third parties in respect of suitable toll treatment options for Tintic. The Company is also investigating the potential for heap leach processing of the Tintic resource as a standalone processing option. Suitable samples have been identified for the purpose of conducting initial heap leach testwork.

The JORC 2012 Mineral Resource Estimate for the Tintic Deposit currently comprises 494,000t at 4g/t Au, 43.9g/t Ag, 0.8% Pb, 0.5% Zn for 64,000 ounces Au and 689,000 ounces Ag. The mineral resource is high-grade, shallow and outcropping and is thus amenable to open pit mining techniques.

Biological Flora and Fauna Surveys

The Company previously engaged WestLand Engineering and Environmental Services Inc. (“WestLand”), an environmental consultancy firm, in 2023 to conduct a biological resources survey at the Project (plus a 150m buffer zone) targeting the potential presence of special-status species and designated or proposed critical habitat.

The final baseline survey reports were received during the half year. No special-status species were identified during field investigations. It was noted that the survey area contained suitable foraging, movement and/or brumation (cold season use) habitat of the Sonoran Desert Tortoise and was thus listed as “possible” occurrence. Those habitat occurrences are situated outside the perimeter of the Tintic deposit.

OPERATIONS REVIEW

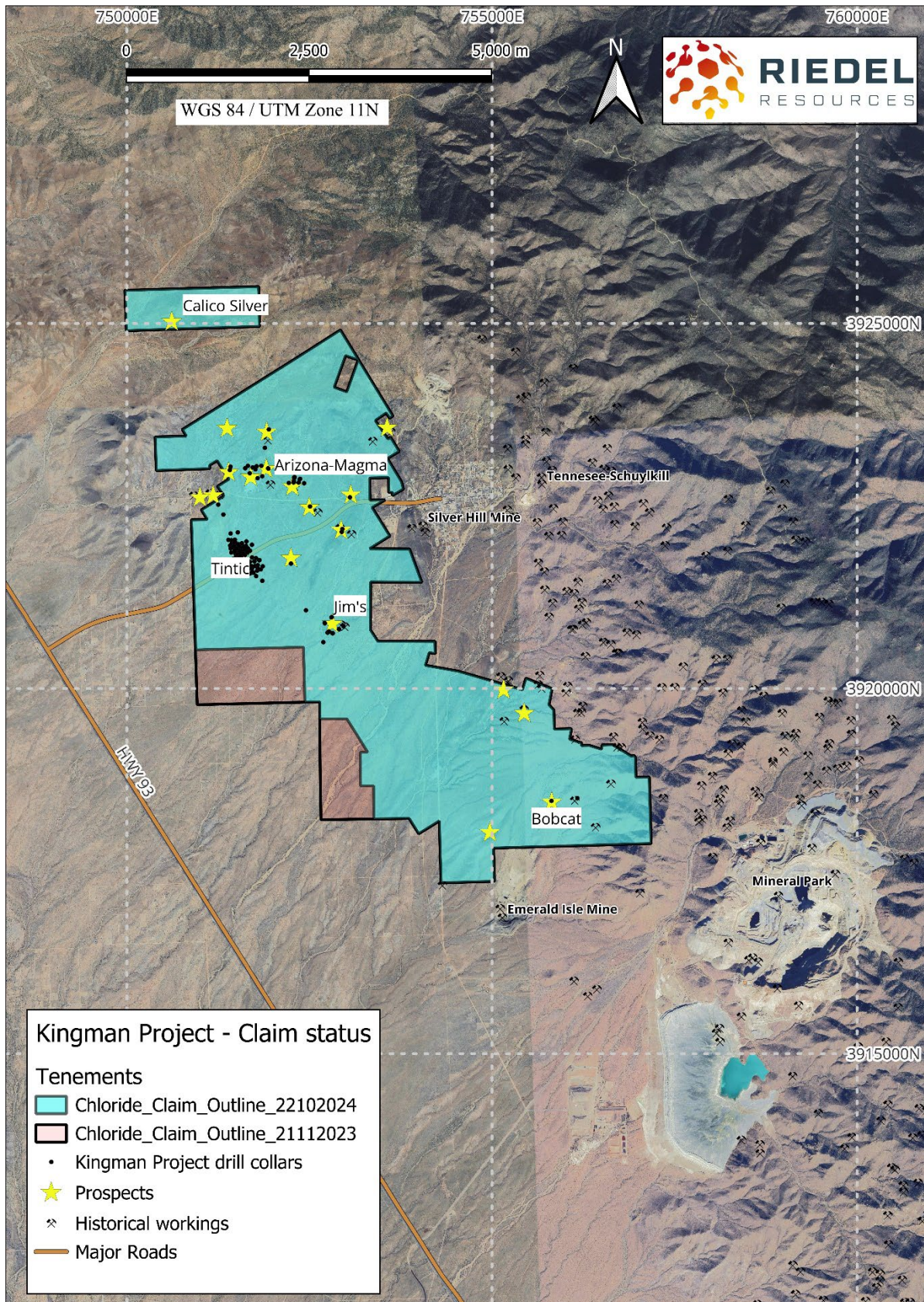


Figure 2: Kingman Project with Claim outline as at 31 December 2024 and existing and historical mines.

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OPERATIONS REVIEW

Cultural Survey

The Company also previously engaged WestLand to complete a cultural resources inventory of the Kingman Project to assess if any of the historic properties on which Riedel proposes to conduct exploration or mining activities are subject to the National Historic Preservation Act. The survey forms part of the regulatory preparation to ensure compliance with cultural resource protection requirements and to facilitate a streamlined permitting process for future exploration activities.

The cultural resources survey covered an area of ~1,082 acres and considered the Tintic Mine area, Jim's Mine area and the Arizona Magma Mine area. The cultural survey report was finalised in December 2024 and lodged with the Bureau of Land Management (BLM) in the first quarter of 2025.

Increased interest in Flagstaff Minerals (USA)

Following the Company's acquisition of 51% of Flagstaff Minerals (USA) Inc. ("Flagstaff US") in July 2023, Riedel announced on 23 October 2024 that it had successfully secured an additional 39% interest in Flagstaff US, bringing its total interest to 90%.

The Company achieved the additional interest through the renegotiation of existing agreements which reduced the stage 2 expenditure condition at the Kingman Project to reflect actual expenditure incurred. It was also agreed to pay Flagstaff Minerals Limited \$20,000 upon execution of the amended agreements.

MARYMIA EAST GOLD & BASE METALS PROJECT

The Marymia East project is a joint venture with Norwest Minerals Limited (ASX:NWM) (88.07%) and Riedel Resources Limited's wholly owned subsidiary, Audax Minerals Pty Ltd (11.93%). The project is located 200km north of Meekatharra in Western Australia and comprises two granted exploration tenements (E52/2394 and E52/2395) covering a total area of 240 square kilometres (Figure 3). The project tenements are covered by Land Access Agreements with the Gingirana people and the Yugunga-Nye people.

The project is located just 10km southeast of Norwest's Bulgera Gold project and just over 50km east of the Plutonic Gold operation now owned and operated by Catalyst Metals Ltd (ASX:CYL). The Project is set within the Marymia Inlier, a discrete fault bounded Archaean gneiss granitoid-greenstone domain surrounded by volcano-sedimentary basins which formed during the Paleoproterozoic Capricorn Orogen. Tenements E52/2394 and E52/2395 encapsulate the poorly exposed and structurally complex Baumgarten Greenstone Belt ("BGB").

During the half year period, Norwest undertook mapping and rock chip sampling across the BGB where it straddles the E52/2394 and E52/2395 tenement boundary. Norwest has planned aircore drilling to test for base metal mineralisation (copper and zinc) at two sites in the southern portion of the BGB. The drilling program is scheduled for early 2025. For more information, refer to Norwest Minerals Limited's ASX Announcement dated 28 October 2024 and titled "Mapping and Rock chip sampling completed at Marymia East base & precious metals project".

OPERATIONS REVIEW

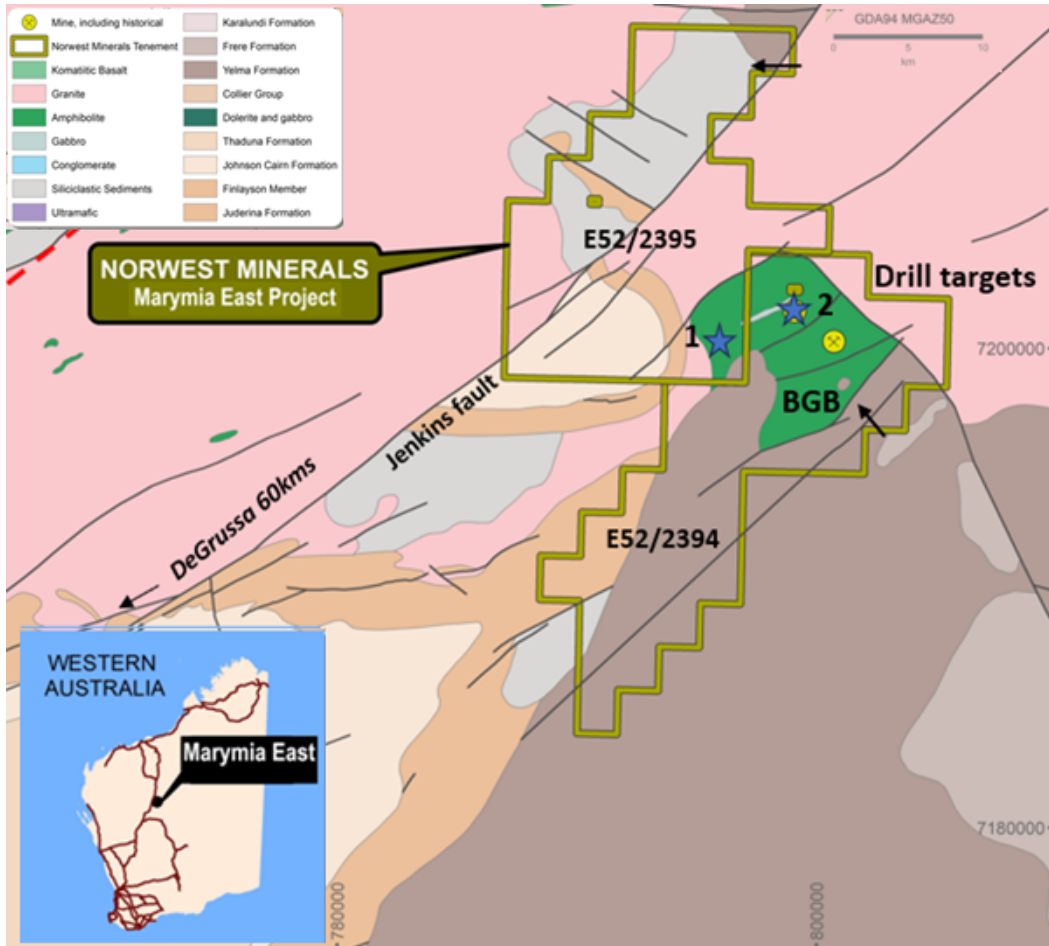


Figure 3: Marymia East tenement location map with aircore drill target marked by blue star symbols.

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OPERATIONS REVIEW

CORPORATE

Completion of Convertible Note Capital Raise

On 31 July 2024, the Company announced that it had received firm commitments to raise \$500,000 (before costs) via the issue of 500,000 Convertible Notes (on a pre-consolidation basis) to professional and sophisticated investors. The Company subsequently issued the Convertible Notes on 13 August 2024. Proceeds from the issue of the Notes will be predominantly used for working capital to support the Company's operations and strategic initiatives.

Results of Annual General Meeting

The Company held its annual general meeting on 27 November 2024. All resolutions put to shareholders were passed on a poll. The Resolutions were as follows:

- 1 Adoption of Remuneration Report
- 2 Re-election of Director – Grant Mooney
- 3 Approval of 10% Placement Facility
- 4(a) Approval to issue Share Rights in lieu of Director fees – Grant Mooney
- 4(b) Approval to issue Share Rights in lieu of Director fees – Michael Bohm
- 4(c) Approval to issue Share Rights in lieu of Director fees – Scott Cuomo
- 4(d) Approval to issue Share Rights in lieu of Director fees – Jason Pater
- 5 Ratification of prior issue of Placement Shares
- 6 Consolidation of Capital

Consolidation of Capital

At the Company's annual general meeting on 27 November 2024, shareholders approved the consolidation of the Company's capital on a 1-for-40 basis ("Consolidation"). Following completion of the Consolidation and as at 31 December 2024, the Company's capital structure was as follows:

Security	ASX Code	Number
Fully paid ordinary securities	RIE	55,596,079
Unlisted Options exercisable at \$0.40 expiring 27 July 2025	RIEAD	4,897,528
Unlisted Options exercisable at \$0.40 expiring 27 July 2025	RIEAE	1,000,000
Unlisted Options exercisable at \$0.40 expiring 6 December 2025	RIEAAA	457,500
Convertible Notes (face value of \$40.00 each)	RIEAF	12,500

Management changes

Mr David Groombridge retired as Chief Executive Officer of the Company with effect from 2 November 2024.

Project Opportunities

During the half year period, Riedel continued to review new project opportunities to complement the Company's existing project portfolio. At this stage, the review of these new opportunities is ongoing.

COMPLIANCE STATEMENT

The information in this release that relates to Mineral Resources at the Tintic Prospect at the Kingman Project is extracted from the Company's ASX announcement dated 6 December 2023 and titled '*Initial High Grade Tintic Mineral Resource at Kingman Project, Arizona Provides Near Term Development Opportunity*', and is available to review at www.asx.com.au/markets/company/rie.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Riedel Resources Limited ("Riedel" or "the Company") and the entities it controlled ("the Group") at the end of, or during, the half-year ended 31 December 2024.

1. Directors and Company Secretaries

The following persons were directors of Riedel Resources Limited during the half-year and up to the date of this report:

Directors

Grant Mooney	Non-Executive Chairman (<i>appointed 31 October 2018, previously Non-Executive Chairman until 11 December 2020 and then Non-Executive Director until stepping back into the role of Non-Executive Chairman on 3 April 2024</i>)
Michael Bohm	Non-Executive Director (<i>appointed 11 December 2020, previously held the role of Non-Executive Chairman until 3 April 2024</i>)
Scott Cuomo	Non-Executive Director (<i>appointed 26 July 2017</i>)
Jason Pater	Non-Executive Director (<i>appointed 1 February 2021 and resigned 13 March 2025</i>)

Joint Company Secretaries

Maddison Cramer
 Marie Forsyth

2. Review of Financial Performance

The net operating loss after tax for the half-year ended 31 December 2024 was \$452,139 (31 December 2023: \$523,278).

3. Financial Position

As at 31 December 2024 the Group held net assets of \$5,911,339 (30 June 2024: \$6,201,723). As at 31 December 2024 the Company had cash and cash equivalents of \$214,906 (30 June 2024: \$160,483).

4. Change in Securities

On 13 August 2024, the Company issued a total of 12,500 unquoted Convertible Notes (post-consolidation) ("Notes"). The key terms of the Notes are as follows:

Face value	\$40.00 per Note (post-consolidation)
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.
Conversion Price	The Notes will convert to Shares at a conversion price equal to the price per Share under the Conversion Event.

DIRECTORS' REPORT

4. Change in Securities continued

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: <ul style="list-style-type: none"> (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.

Subject to receipt of shareholder approvals, the Company also agreed to issue 1,800,000 unquoted options (post-consolidation basis) in the Company to the lead manager, Oracle Capital Group Pty Ltd (or its nominee/s), in relation to the Notes, exercisable at 150% of the Conversion Price and expiring three years from the date of issue.

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

On 12 November 2024, the conditional right to a further 15,000,000 performance rights lapsed because conditions had not been met or had become incapable of being satisfied.

On 10 December 2024, the Company announced that the consolidation of its issued capital on a 1-for-40 basis was complete.

5. Management Changes

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

6. Post Balance Date Events

- (a) On 13 March 2025, the Company announced it had accepted the resignation of Mr Jason Pater as a Director of the Company.
- (b) On 13 March 2025, the Company announced it had received firm commitments to raise \$165,000 through the issue of 4,125 Convertible Notes to professional and sophisticated investors.

Proceeds from the issue of the Notes will predominantly be used for working capital, including due diligence on potential project opportunities.

The key terms of the Convertible Notes are as follows:

Face value	\$40.00 per Note (post-consolidation)
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).

DIRECTORS' REPORT

6. Post Balance Date Events continued

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: <ul style="list-style-type: none"> (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.
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: <ul style="list-style-type: none"> (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.

Subject to receipt of shareholder approvals, the Company also agreed to issue 594,000 unquoted options in the Company to the lead manager, Oracle Capital Group Pty Ltd (or its nominee/s), in relation to the Notes, exercisable at 150% of the Conversion Price and expiring three years from the date of issue.

There have not been any further events that have arisen between 31 December 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.

6. Auditor's Independence Declaration

The auditor's independence declaration for the half-year ended 31 December 2024 has been received and is included in the half-year report on page 13.

Signed in accordance with a resolution of the Board of Directors



Grant Mooney
Non-Executive Chairman
Perth, Western Australia, 13 March 2025



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13 March 2025

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

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 review of the financial statements of Riedel Resources Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

A handwritten signature in black ink that reads "Waseem Akhtar".

Waseem Akhtar
Director

Half-Year Financial Report 31 December 2024

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Riedel Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) ("Corporations Act").

This interim financial report covers the consolidated entity consisting of Riedel Resources Limited and its controlled entities. The financial report is presented in the Australian dollar 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 Group's operations is included in the Operations Review on pages 2 - 8, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 13 March 2025. The Company has the power to amend and reissue the financial report.

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

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half-Year Ended 31 December 2024

	NOTES	31 Dec 2024 \$	31 Dec 2023 \$
Total revenue	4	2,168	9,989
Administration expenses		(54,838)	(88,676)
Compliance and regulatory expense		(71,307)	(82,417)
Consultancy expense		(86,889)	(70,225)
Occupancy expense		(5,400)	(14,371)
Insurance expense		(27,850)	(25,000)
Employee benefits expense		(33,560)	(200,182)
Depreciation expense	8	(2,489)	(7,611)
Borrowing costs		(33,083)	-
Share based payments	13	(138,891)	(44,785)
Loss before income tax expense		(452,139)	(523,278)
Income tax expense		-	-
Loss for the year		(452,139)	(523,278)
Other comprehensive income/(loss) <i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operation		748,099	(262,033)
Total comprehensive Gain/(Loss) for the period		295,960	(785,311)
Loss for the half-year is attributable to:			
Owners of Riedel Resources Limited		(450,402)	(511,624)
Non-controlling interest		(1,737)	(11,654)
Loss for the period		(452,139)	(523,278)
Basic and diluted earnings per share (cents)		(0.813)	(0.025)

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 Half-Year Ended 31 December 2024

	NOTES	31 Dec 2024 \$	30 Jun 2024 \$
Current Assets			
Cash and cash equivalents	5	214,906	160,483
Trade and other receivables	6	46,790	57,912
Total Current Assets		261,696	218,395
Non-Current Assets			
Other assets	7	58,137	55,794
Property, plant and equipment	8	8,793	10,878
Exploration and evaluation expenditure	9	6,303,802	6,149,866
Total Non-Current Assets		6,370,732	6,216,538
Total Assets		6,632,428	6,434,933
Current Liabilities			
Trade and other payables	10	190,062	184,191
Provisions		-	19,665
Borrowings	11	531,027	29,354
Total Current Liabilities		721,089	233,210
Total Liabilities		721,089	233,210
Net Assets		5,911,339	6,201,723
Equity			
Contributed equity	12	29,255,170	29,255,170
Share based payment reserve	13	376,136	237,245
Foreign currency translation reserve	14	824,999	76,900
Accumulated losses	15	(26,379,210)	(25,927,071)
Non-controlling interest		1,834,244	2,559,479
Total Equity		5,911,339	6,201,723

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

Consolidated Statement of Changes in Equity As at Half-Year Ended 31 December 2024

	NOTES	Contributed Equity	Foreign Currency Translation Reserve	Share Based Payments Reserve	Accumulated Losses	Non-controlling interest	Total Equity
Balance at 1 July 2024		29,255,170	76,900	237,245	(25,927,071)	2,559,479	6,201,723
(Loss) for the period		-	-	-	(450,402)	(1,737)	(452,139)
Other comprehensive gain		-	748,099	-	-	-	748,099
Total comprehensive gain/(loss) for the period		-	748,099	-	(450,402)	(1,737)	295,960
<i>Transactions with owner, recorded directly in equity</i>							
Contributions of equity (net of transaction costs)	12(b)	-	-	-	-	-	-
Recognition for the period		-	-	-	(1,737)	(723,498)	(725,235)
Share based payments	13	-	-	138,891	-	-	138,891
Balance at 31 December 2024		29,255,170	824,999	376,136	(26,379,210)	1,834,244	5,911,339
Balance at 1 July 2023		28,209,225	(968)	3,027,579	(22,349,446)	-	8,886,390
(Loss) for the period		-	-	-	(511,624)	(11,654)	(523,278)
Other comprehensive loss		-	(133,637)	-	-	(128,396)	(262,033)
Total comprehensive loss for the period		-	(133,637)	-	(511,624)	(140,050)	(785,311)
<i>Transactions with owner, recorded directly in equity</i>							
Contributions of equity (net of transaction costs)		1,045,945	-	-	-	-	1,045,945
Initial recognition of minority interest in Flagstaff Minerals (USA) Inc		-	-	-	-	2,513,690	2,513,690
Share based payments		-	-	44,785	-	-	44,785
Expiry of unlisted options not exercised		-	-	(2,775,000)	2,775,000	-	-
		-	-	(2,730,215)	2,775,000	-	44,785
Balance at 31 December 2023		29,255,170	(134,605)	297,364	(20,086,070)	2,373,640	11,705,499

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

Consolidated Statement of Cash Flows For the Half-Year Ended 31 December 2024

	NOTES	31 Dec 2024 \$	31 Dec 2023 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(257,701)	(493,210)
Interest received		2,594	6,374
Borrowing costs		(2,056)	-
		<u>(257,163)</u>	<u>(486,836)</u>
Cash Flows from Investing Activities			
Payment for security deposit		-	(20,000)
Payment for exploration and evaluation capitalised		(153,936)	(2,005,733)
		<u>(153,936)</u>	<u>(2,025,733)</u>
Cash Flows from Financing Activities			
Proceeds from issued capital		-	575,500
Proceeds from convertible notes issue		500,000	-
Payments for issue costs		(5,125)	(160,726)
Repayment of borrowings		(29,353)	-
		<u>465,522</u>	<u>414,774</u>
Net cash increase/(decrease) in cash and cash equivalents		<u>54,423</u>	<u>(2,097,795)</u>
Cash and cash equivalents at the beginning of the period		<u>160,483</u>	<u>2,828,617</u>
Cash and cash equivalents at the end of the period	5	<u>214,906</u>	<u>730,822</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

1. Summary of Significant Accounting Policies

Basis of preparation of half-year report

This general purpose interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Riedel Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act.

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

The interim report has been prepared on a historical cost basis, modified where applicable by the measurement of fair value of selected financial assets and financial liabilities. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, other than as disclosed below.

Going Concern

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2024, the Group incurred a loss before tax of \$452,139 (31 December 2023: \$523,278). At 31 December 2024, the Group had total current assets of \$261,696 (30 June 2024: \$218,395) including cash and cash equivalents of \$214,906 (30 June 2024: \$160,483) and total trade and other payables of \$190,062 (30 June 2024: \$184,191).

The Directors are of the view that the Group will be able to meet its commitments and its debts as and when they fall due, while meeting its objectives of exploring projects as presently forecast. The Group has potential options to manage liquidity, including one or a combination of, a placement of shares, options conversion, entitlement offer, joint venture arrangements or sale of certain assets, and as such the Directors have a reasonable basis to believe the Group will have sufficient working capital for at least twelve months from the date this interim financial report is approved.

In the event that funding options available to the Group do not transpire or there is a change to the forecasted spending pattern, there may be material uncertainty about whether it would be able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the interim financial report.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

New and revised accounting standards and interpretations adopted by the Group

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

New and revised accounting standards and interpretations adopted by the Group continued

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

Critical accounting estimates and judgements

Estimates and assumptions are continually evaluated and are based management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

During the half-year ended 31 December 2024, the Group has not identified any additional areas where significant judgments, estimates and assumptions were required apart from those disclosed in the annual report for the year ended 30 June 2024.

2. Segment information

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.

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.

31 December 2024	Australia	United States	Spain	Total
	\$	\$	\$	\$
Interest revenue	2,068	-	-	2,068
Net loss before tax	(426,308)	(17,367)	-	(443,675)
Reportable segment assets	680,880	5,951,548	-	6,632,428
Reportable segment liabilities	(713,529)	(7,560)	-	(721,089)
30 June 2024	Australia	United States	Spain	Total
	\$	\$	\$	\$
Interest 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)

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

3. Dividends

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

4. Revenue

	31 Dec 2024	31 Dec 2023
	\$	\$
<i>Revenue from continuing operations</i>		
Interest received	2,068	6,602
<i>Other income</i>		
Foreign currency unrealised gain	100	3,387

5. Cash and cash equivalents

	31 Dec 2024	30 Jun 2024
	\$	\$
Cash at bank	214,906	160,483
Total cash and cash equivalents	214,906	160,483

6. Trade and other receivables

	31 Dec 2024	30 Jun 2024
	\$	\$
Prepayments	35,885	52,716
GST paid	10,705	4,401
Other debtors	200	795
Total trade debtors and other receivables	46,790	57,912

7. Other assets – Non-Current

	31 Dec 2024	30 Jun 2024
	\$	\$
Deposits	58,137	55,794
Total other assets	58,137	55,794

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

8. Property, plant and equipment – Non-Current

	31 Dec 2024	30 Jun 2024
	\$	\$
Computer equipment – at cost	6,408	6,408
Less: Accumulated depreciation	(4,137)	(3,461)
	2,271	2,947
Field assets – at cost	17,098	16,694
Less: Accumulated depreciation	(10,576)	(8,763)
	6,522	7,931
Total Plant and equipment	8,793	10,878

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

	Computer equipment	Field assets	Consolidated Total
	\$	\$	\$
Half-year ended 31 December 2024			
Opening net book amount	2,947	7,931	10,878
Depreciation charge	(676)	(1,813)	(2,489)
Effect of exchange rates	-	404	404
Net book amount at 31 December 2024	2,271	6,522	8,793

	Computer equipment	Field assets	Consolidated Total
	\$	\$	\$
Year ended 30 June 2024			
Opening net book amount	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)
Net book amount at 30 June 2024	2,947	7,931	10,878

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

9. Exploration and evaluation expenditure

	31 Dec 2024	30 Jun 2024
	\$	\$
Gross capitalised exploration and evaluation expenditure	11,972,140	11,818,204
Less: allowance for impairment	(5,668,338)	(5,668,338)
Net amount	6,303,802	6,149,866
<i>Exploration and evaluation expenditure reconciliation</i>		
Opening balance	6,149,866	6,767,908
Exploration and evaluation activities funded on behalf of Flagstaff Minerals (USA) Inc as earn-in contributions (i)	153,936	2,276,330
Other consideration paid in accordance with the terms of the earn-in agreement for 'Acquisition of mineral rights on Flagstaff (USA) Inc.' (ii)	-	2,559,480
Impairment	-	(5,453,852)
Closing balance	6,303,802	6,149,866

(i) Kingman Project Earn-In

On 23 October 2024, Riedel announced that it had successfully secured an additional 39% interest in Flagstaff Minerals (USA) Inc, bringing its total interest to 90%.

Agreement was reached through renegotiation of existing agreements which reduced the stage 2 expenditure condition at the Kingman Project to reflect expenditure incurred to this date. It was also agreed to pay Flagstaff Minerals Limited ("Flagstaff") \$20,000 upon execution of the amended agreements.

(ii) Other Consideration

Exploration and evaluation expenditure which was previously funded by Flagstaff prior to 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 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 30 June 2024 of \$2,559,480.

As at 31 December 2024 the Company has contributed \$7,801,850 (30 June 2024: \$7,647,914).

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

10. Trade and other payables

	31 Dec 2024	30 Jun 2024
	\$	\$
Trade creditors	34,119	10,290
Accruals and other payables	155,943	173,901
Total trade and other payables	190,062	184,191

11. Borrowings

	31 Dec 2024	30 Jun 2024
	\$	\$
Convertible Notes	500,000	-
Accrued interest	31,027	-
Insurance Premium Funding	-	29,354
Total Borrowings	531,027	29,354

On 13 August 2024, the Company issued a total of 12,500 unquoted Convertible Notes (post-consolidation) (“Notes”). The key terms of the Notes are as follows:

Face value	\$40.00 per Note (post-consolidation)
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.
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.

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

12. Contributed Equity

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
(a) Issued capital	55,596,079	2,223,835,633	29,255,170	29,255,170
Ordinary shares – fully paid	55,597,079	2,223,835,633	29,255,170	29,255,170

Consolidation of Capital

On 10 December 2024, following shareholder approval received at Annual General Meeting held on 27 November 2024, the Company completed a 1:40 consolidation of capital.

At 31 Dec 2024	Date	No of Shares	Issue Price \$	Total \$
(b) Movements in issued capital				
Opening Balance 1 July 2024		2,223,835,633		29,255,170
1:40 Consolidation of Capital	10-12- 24	(2,168,238,554)	Nil	-
Closing Balance at 31 December 2024		55,597,079		29,255,170

There were no shares issued during the half-year.

13. Share based payments reserve

	31 Dec 2024	30 Jun 2024
<i>Unlisted options</i>		
Opening balance	237,245	3,012,245
Expiry of unlisted options ¹	-	(2,775,000)
Closing balance	237,245	237,245
<i>Performance rights</i>		
Opening balance	-	15,334
Cancellation of performance rights not vested ²	-	(15,334)
Closing balance	-	-
<i>Share rights</i>		
Opening balance	-	-
Directors share rights issued ³	138,891	-
Closing balance	138,891	-
Closing balance	376,136	237,245

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

13. Share based payments reserve continued

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

The unlisted options reserve records items recognised on valuation of director, vendor and consultant share options. Information relating to options issued, exercised and lapsed during the financial period/year and options outstanding at the end of the financial period/year is set out in note 16.

- ² 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 which remained on issue at the end of the financial year were also assessed as being incapable of being met and as such expense recognised in the prior year were written back to retained earnings. The remaining 20,000,000 conditional performance rights lapsed during the half year ended 31 December 2024.
- ³ Shareholders approved the issue of Share Rights to the Company's directors in lieu of directors' fees at Annual General Meeting held on 27 November 2024. On 31 January 2025 the Company issued 2,314,854 Share Rights with an expiry date of 30 November 2029. The Share Rights were issued to reduce director fees paid by way of cash, for the 12 months from 1 January 2024 to 31 December 2024. Shareholders have also approved the issue of Share Rights in lieu of cash director fees for the period from 1 January 2025 to 31 December 2025.

14. Foreign currency translation reserve

	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	76,900	(968)
Exchange difference	748,099	77,868
Total Foreign currency translation reserve	824,999	76,900

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

15. Accumulated losses

	31 Dec 2024	30 Jun 2024
	\$	\$
Accumulated losses at the beginning of the year	(25,927,071)	(22,349,446)
Net (loss) for the period/year	(452,139)	(6,367,959)
Expiry of unlisted options not exercised	-	2,775,000
Cancellation of performance rights not vested	-	15,334
Accumulated losses at the end of the period/year	(26,379,210)	(25,927,071)

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

16. 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 the half year to 31 December 2024 and the financial year ended 30 June 2024.

	No of options 31 Dec 2024	WAEP	No of options 30 Jun 24	WAEP \$
Outstanding at the beginning of the period/year	254,200,028	\$0.001	168,300,000	\$0.0122
Granted during the year	-	-	235,900,028	\$0.0100
Expired during the year	-	-	(150,000,000)	\$(0.0125)
Adjusted balance following completion of 1:40 Consolidation of Capital	(247,845,000)	\$0.400	-	-
Balance at 31 December 2024	6,355,028	\$0.400	254,200,028	\$0.0100
Vested and exercisable at the end of the period/year	6,355,028	\$0.400	254,200,028	\$0.0100

This table illustrates of the movement in unlisted share options for half year ended 31 December 2024 and the financial year ended 30 June 2024.

Grant date	Expiry date	Exercise price	Balance at 1 July 2024	Granted	Lapsed	1:40 Consolidation	Balance at 31 Dec 2024	Vested	Value of options expense d/ lapsed
			No	No	No	No	No	No	\$
06-12-22	06-12-25	\$0.010	18,300,000	-	-	(17,842,500) ¹	457,500	457,500	-
28-06-23	24-07-25	\$0.010	40,000,000	-	-	(39,000,000) ¹	1,000,000	1,000,000	-
28-06-23	24-07-25	\$0.010	195,900,028	-	-	(191,002,500) ¹	4,897,528	4,897,528	-
Total		\$0.010	254,200,028	-	-	(247,845,000)¹	6,355,028	6,355,028	-

¹ On 10 December 2024, following shareholder approval received at Annual General Meeting held on 27 November 2024, the Company completed a 1:40 consolidation of capital.

The weighted average remaining contractual life of options at the half-year ended 31 December 2024 was 0.79 years (30 June 2024: 1.28 years).

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

16. Share based payments continued

(a) Unlisted share options continued

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 free interest rate	Share price volatility	Expiry date	Value per options
06-12-22	\$0.360	\$0.400	3.23%	100.00%	06-12-25	\$0.220
28-06-23	\$0.200	\$0.400	4.01%	166.57%	24-07-25	\$0.136

(b) Listed Options

No listed options were issued during the half year ended 31 December 2024 or financial year ended 30 June 2024.

(c) Performance rights

	31 Dec 24	30 Jun 24
	Number of rights	
Balance at 1 July 2024	20,000,000	30,000,000
Granted	-	-
Lapsed	(20,000,000)	(10,000,000)
Balance at 31 December 2024	-	20,000,000
Vested and exercisable at the end of period/year	-	-

The following table illustrates the number of, and movements in, performance rights for half year ended 31 December 2024 and financial year ended 30 June 2024.

	Grant Date	Expiry date	Relevant Measurement Date	1 July 2024	Granted	Exercised	Lapsed	31 Dec 2024
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				20,000,000	-	-	(20,000,000)	-

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

16. Share based payments continued

(c) Performance Rights continued

During the half-year there were no performance rights issued (30 June 2024: Nil).

During the half-year 20,000,000 performance rights lapsed (30 June 2024: 10,000,000) because the conditions required to be capable of vesting had not been met or had 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 cancelled during the half year were also assessed during the 2024 financial year as being improbable and as such the expense recognised in the prior period was derecognised and adjusted against retained earnings at 30 June 2024.

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 for fair value of the rights allocated to this reporting period.

During the half-year, no value has been recognised in the Consolidated Statement of Profit or Loss and Other comprehensive Income.

(d) Share Rights

Shareholders approved the issue of Share Rights to the Company's directors in lieu of directors' fees at Annual General Meeting held on 27 November 2024. On 31 January 2025 the Company issued 2,314,854 Share Rights with an expiry date of 30 November 2029. The Share Rights were issued to reduce director fees paid by way of cash, for the 12 months from 1 January 2024 to 31 December 2024. Shareholders have also approved the issue of Share Rights in lieu of cash director fees for the period from 1 January 2025 to 31 December 2025.

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

17. Post Balance Date Events

- (a) On 13 March 2025, the Company announced it had accepted the resignation of Mr Jason Pater as a Director of the Company.
- (b) On 13 March 2025, the Company announced it had received firm commitments to raise \$165,000 through the issue of 4,125 Convertible Notes to professional and sophisticated investors.

Proceeds from the issue of the Notes will predominantly be used for working capital, including due diligence on potential project opportunities.

The key terms of the Convertible Notes are as follows:

Face value	\$40.00 per Note (post-consolidation)
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: <ul style="list-style-type: none"> (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.
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: <ul style="list-style-type: none"> (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.

Subject to receipt of shareholder approvals, the Company also agreed to issue 594,000 unquoted options in the Company to the lead manager, Oracle Capital Group Pty Ltd (or its nominee/s), in relation to the Notes exercisable at 150% of the Conversion Price and expiring three years from the date of issue.

There have not been any further events that have arisen between 31 December 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.

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

18. Commitments and Contingencies

- 18.1 In accordance with the Share Purchase Agreement Variation (“Agreement Variation”) between Riedel and Flagstaff, Riedel has agreed to:
- (i) up to and including the date of First Gold Sale, the Buyer shall solely fund all Expenditure and the Seller shall be free carried and shall not be required to contribute to any costs in connection with the Expenditure; and
 - (ii) with effect on and from the date of First Gold Sale, the Buyer will automatically be deemed to have granted a Production Royalty to Flagstaff, capped at \$3,000,000.
- 18.2 Subject to receipt of shareholder approvals, the Company also agreed to issue 72,000,000 unquoted options (on a pre-Consolidation basis) in the Company to the lead manager in relation to the Notes, Oracle Capital (or its nominee/s), exercisable at 150% of the Conversion Price and expiring three years from the date of issue.

Directors' Declaration For the Half-Year Ended 31 December 2024

In the directors' opinion:

- (a) the consolidated financial statements and notes set out on pages 14 to 31 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) except for to those matters noted in Note 1, there are reasonable grounds to believe that Riedel Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Grant Mooney
Non-Executive Chairman
Perth, Western Australia, 13 March 2025

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Riedel Resources Limited, which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of Riedel Resources Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 13 March 2025.



Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the ability of the Group to continue as a going concern is dependent on securing additional funding to support its exploration activities. For the half-year ended 31 December 2024 the Group incurred a loss after income tax of \$452,139, net cash outflows from its operating activities of \$257,163, and had \$214,906 cash and cash equivalents as at 31 December 2024. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

Stantons International Audit & Consulting Pty Ltd
Waseem Akhtar

Waseem Akhtar
Director

West Perth, Western Australia
13 March 2025

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