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RIEDEL RESOURCES

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

CONTENTS

CORPORATE DIRECTORY

Non-Executive Chairman

Scott Cuomo

Non-Executive Directors

Michael Bohm

Scott Patrizi

Company Secretary

Adrien Wing

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Perth WA 6000

Bankers

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Stock Exchange Listing

Australian Securities Exchange Limited

ASX Code: RIE

Website Address

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OPERATIONS REVIEW

Riedel Resources Ltd (ASX: RIE) ("Riedel" or the "Company") is pleased to report on its activities for the year ended 30 June 2025 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 an Inferred resource 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.

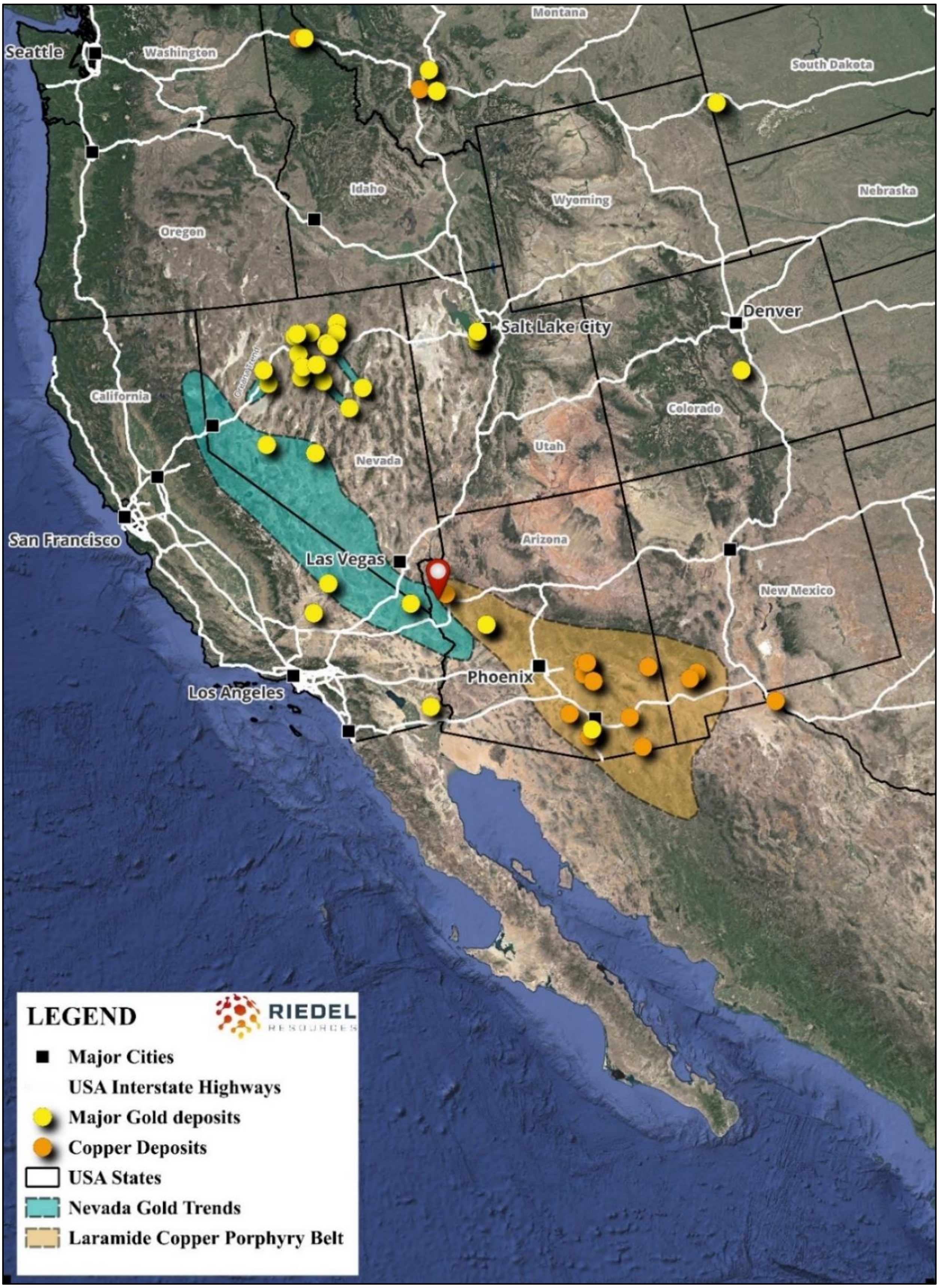

Figure 1: *Riedel Resources Kingman Project location in Arizona, USA.*

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 FY2025 to refine the land position. This assessment prioritised identifying areas with the greatest potential to host shallow Au-Ag intermediate epithermal mineralisation, 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, 28 claims were relinquished, reducing the total holding to 274 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 mineralisation, 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 FY2025, 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 and quotes for metallurgical testwork are being reviewed.

In addition to toll treatment, metallurgical studies will investigate heap leach as an alternative pathway, providing flexibility and optionality in development scenarios.

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.

OPERATIONS REVIEW

Project Planning & Development

Work progressed on refining project strategies during the second half of FY2025, with a focus on options for future development under the recent change in Federal Government. With gold price reaching record highs, the Company is assessing how this strengthened market environment enhances project economics and development pathways.

Infill drilling at Tintic and commencement of Scoping Study activities are scheduled for FY2026, designed to underpin development pathways.

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 first half of FY2025. 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.

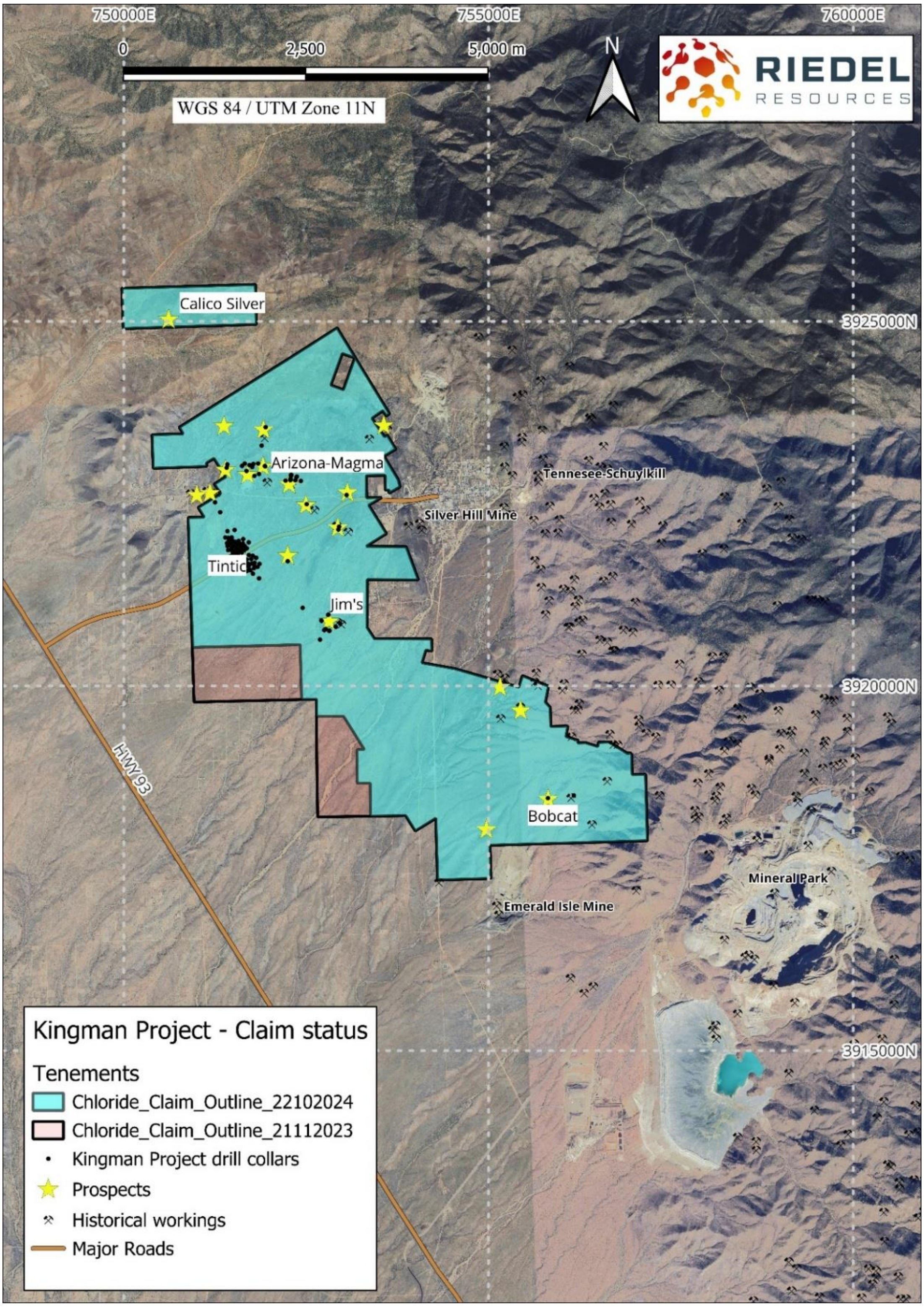

Figure 2: *Kingman Project with Claim outline as at 31 December 2024 and existing and historical mines.*

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.

With the submission of the cultural survey to the BLM, the Company is looking to engage with investors and potential partners, with a focus on positioning the Kingman Project to capitalise on the strong gold price environment.

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.

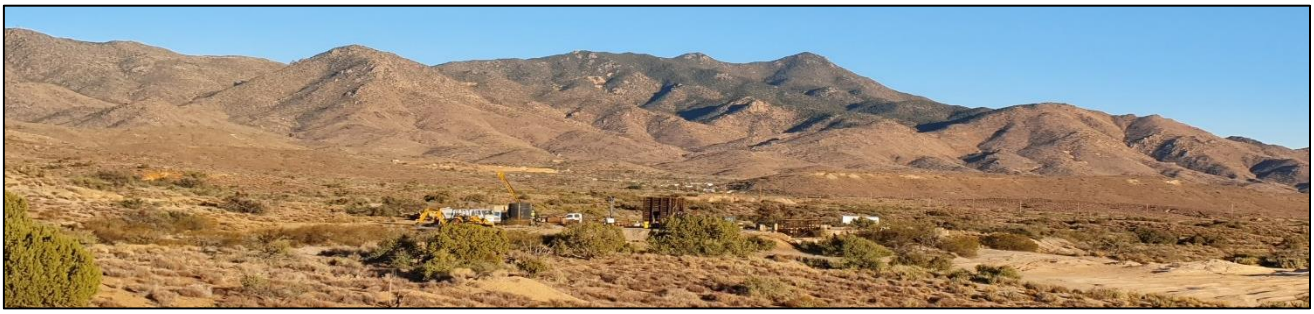

Figure 3: *Kingman Project: Arizona-Magma Mine area (circa 1937 & 2022) with Tintic located just 750m to the South.*

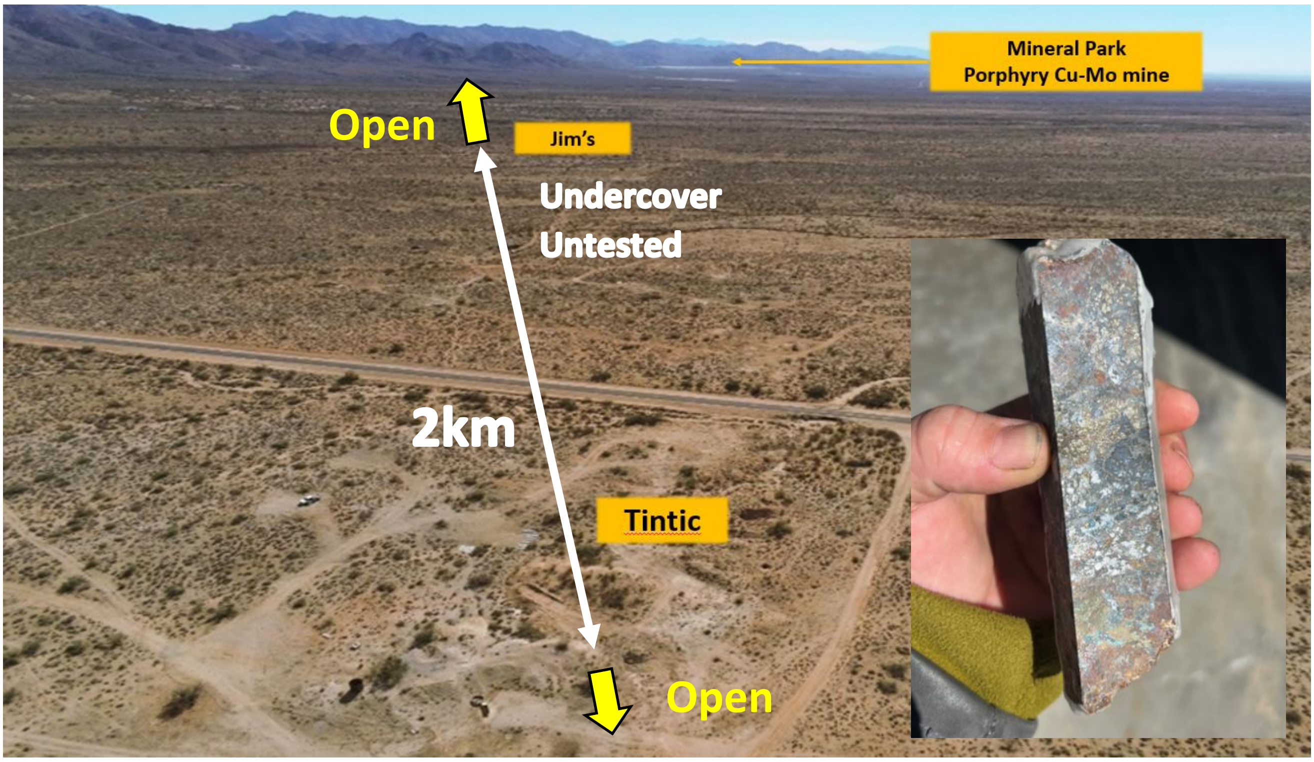

Figure 4: *Aerial view of the Tintic and Jim's prospects looking southeast towards the adjacent Mineral Park Porphyry Copper-Molybdenum Mine (Mineral Park not an asset of the Company) – not to scale. Inset: High-grade, massive sulphide vein with galena, pyrite and sphalerite mineralisation at Tintic returned 0.24m @ 130g/t Au, 732g/t Ag and 28% Pb from 21.0m (2022-KNG-013B – refer ASX announcement 1 Feb 2023).*

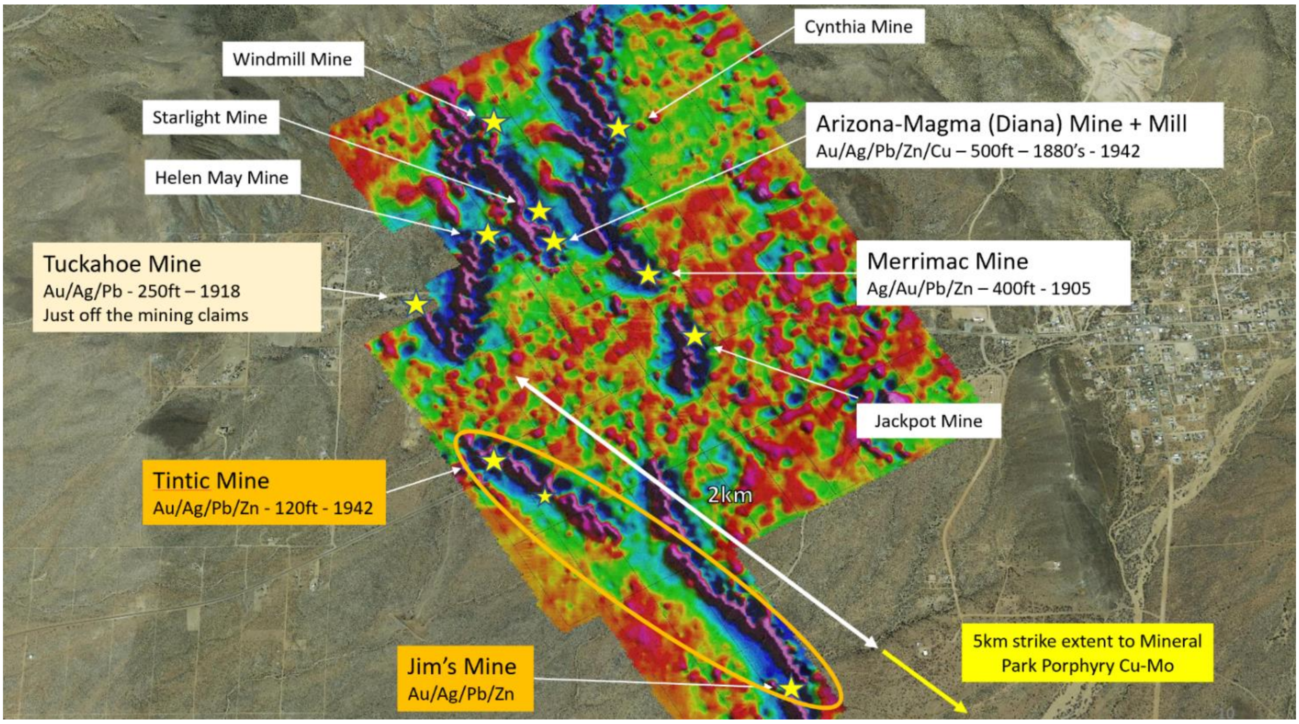

Figure 5: *Ground magnetic geophysical image across the Central group of prospects east of the town of Chloride highlighting a strong correlation observed between high-grade gold-silver mineralisation at Tintic, Jim's and Merrimac and high magnetic NW trending gabbro dykes.*

OPERATIONS REVIEW

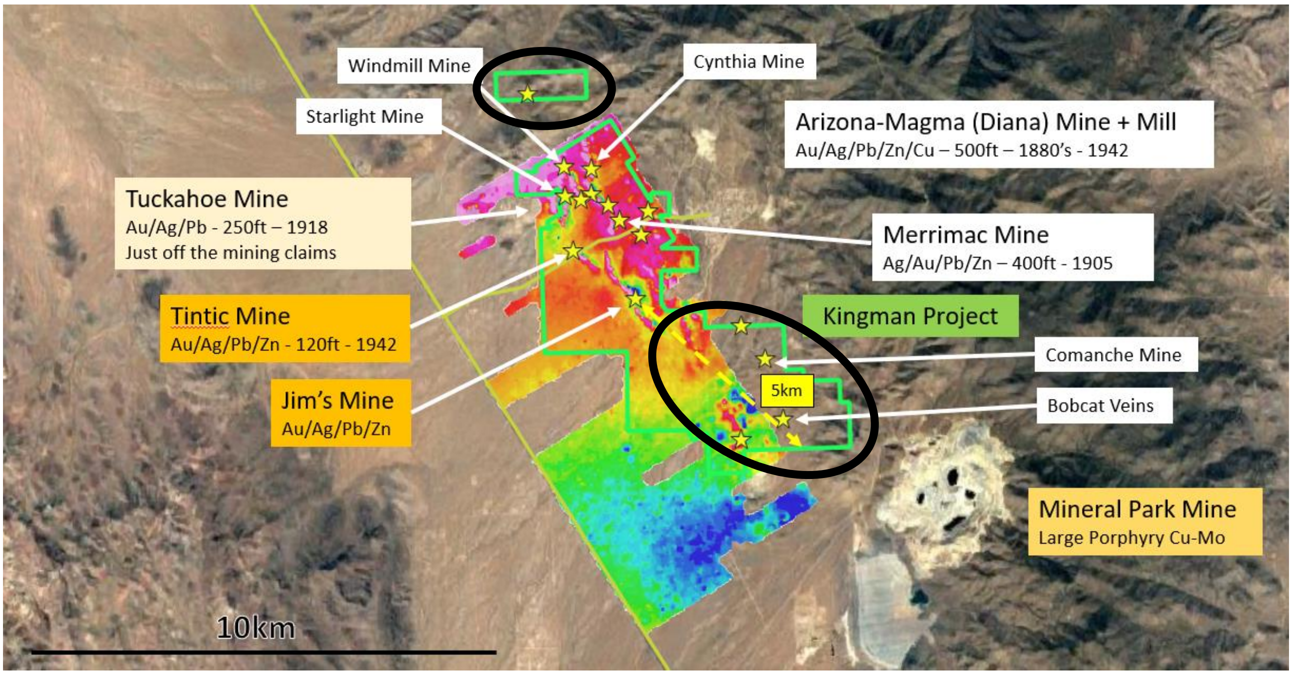

Figure 6: *Regional ground magnetic geophysical image of the Kingman Project with no ground magnetic imagery highlighted in black circles. The magnetic survey aims to complete the coverage across the southeast of the Claim area at the Comanche Mine and the Bobcat Veins, and also in the north of the Project.*

MARYMIA EAST GOLD & BASE METALS PROJECT, WA (RIE 11.93% diluting)

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 7). 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 first half of FY2025, 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.

Norwest is finalising its drill plans to test recent and historical gold targets in and around the Baumgarten greenstone area located within its Marymia East project. The drilling is expected to follow on from the work currently being undertaken at Bulgera by Strike Drilling. Norwest will release details on the Marymia gold drilling program in due course.

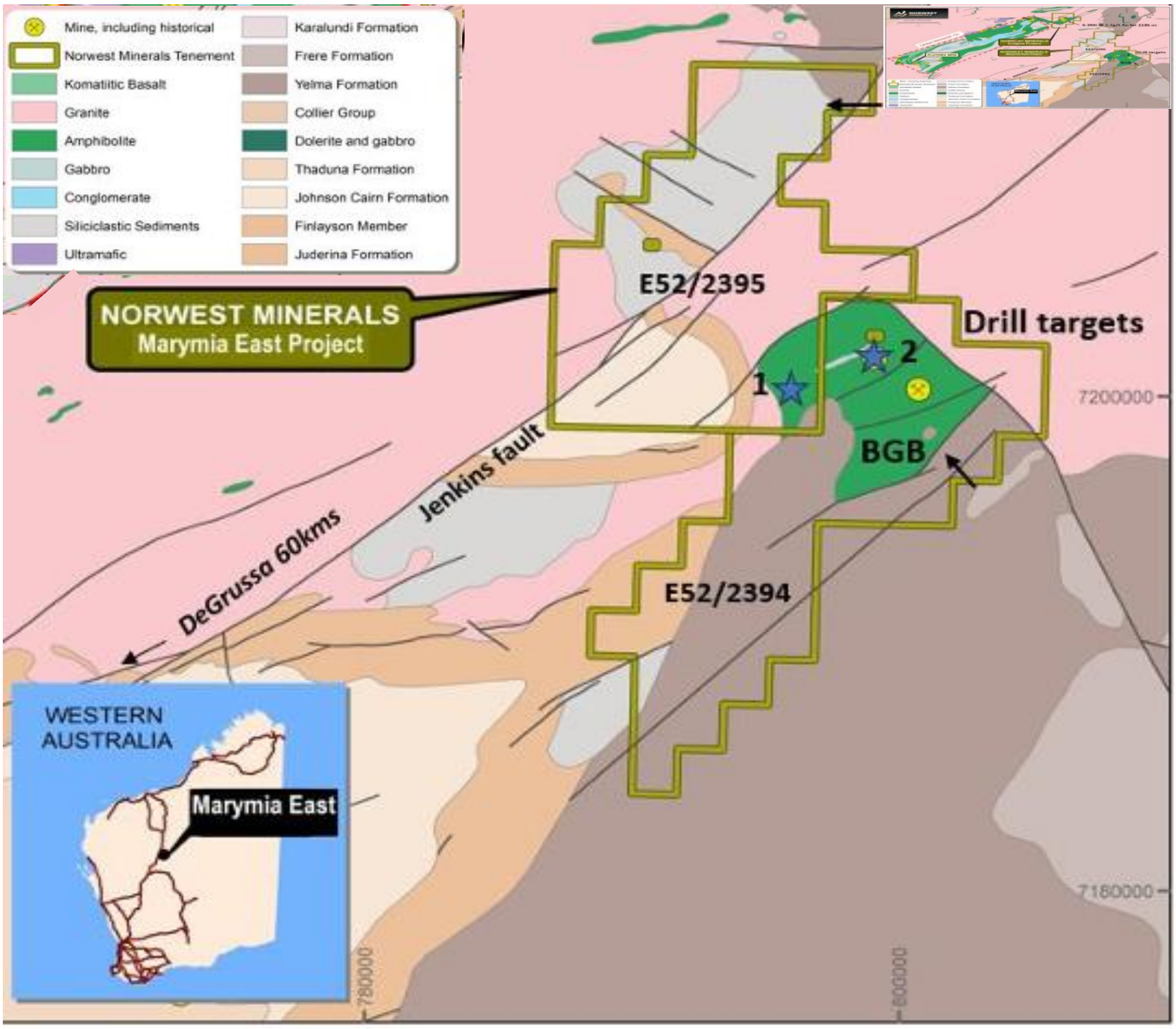

Figure 7: *Marymia East tenement location map with aircore drill target marked by blue star symbols.*

OPERATIONS REVIEW

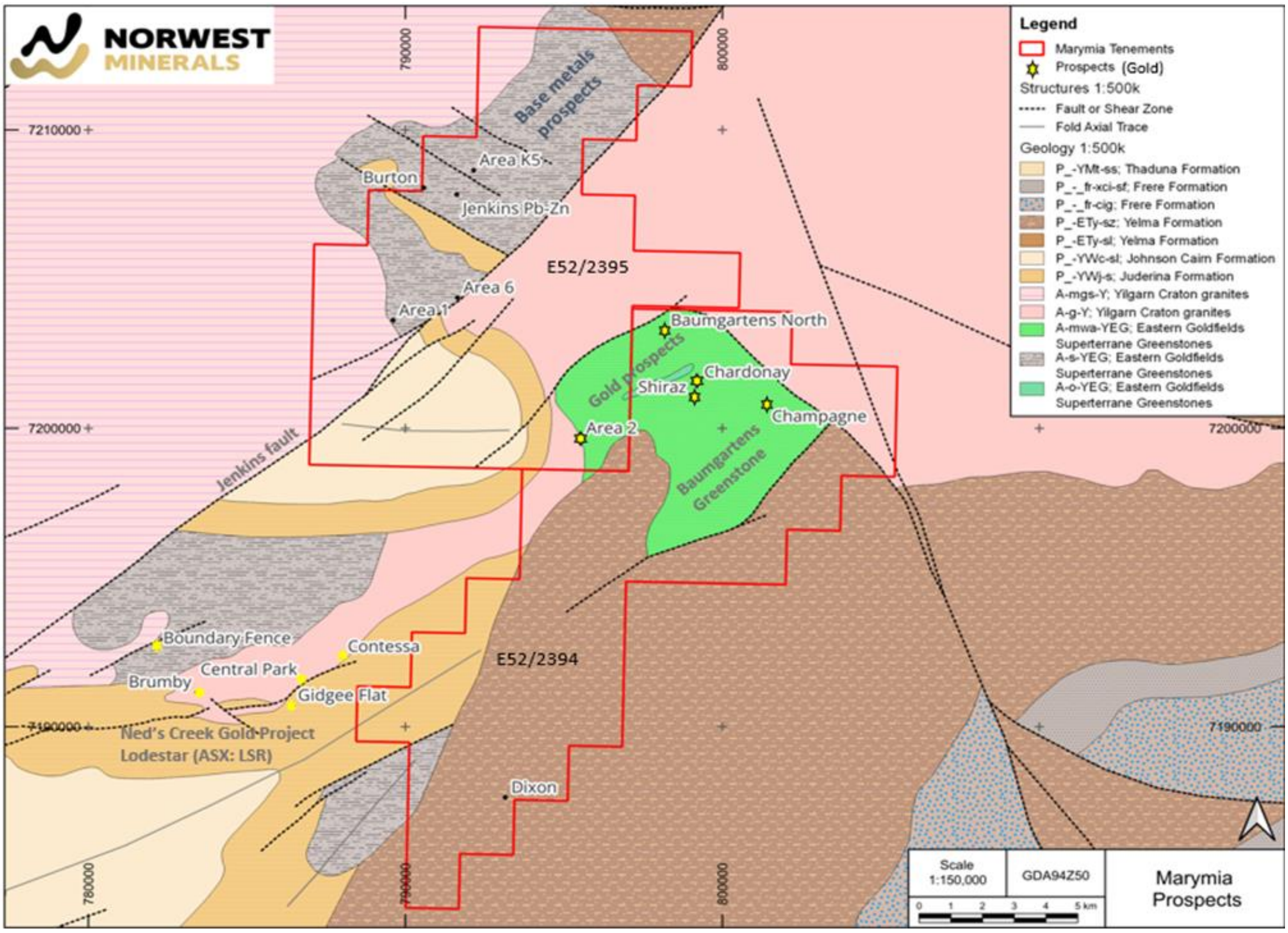

Figure 8: *Marymia East project - Simplified geology map with Baumgartens greenstone block hosting target gold zones for RC drilling following Bulgera campaign. Hole planning underway.*

OPERATIONS REVIEW

CORPORATE

Capital Raising to Advance Kingman Gold Project

During FY2025 Riedel Resources secured additional funding to accelerate work at its high-grade Kingman Gold Project in Arizona, USA:

- Two-Tranche Placement: The Company received firm commitments to raise approximately A$1.0 million (before costs) at A$0.025 per share.
    - Tranche 1: Raised approximately A$347,000 via 13,882,395 new shares under existing ASX Listing Rule 7.1 and 7.1A capacities.
    - Tranche 2: A conditional placement to raise approximately A$653,000 via 26,117,605 new shares subject to shareholder approval which occurred at a General Meeting held on 13 August 2025.
- Share Purchase Plan (SPP): To complement the Placement, the Company offered a SPP to eligible shareholders to raise up to an additional A$300,000 on the same terms as the Placement. (See below for more information.)
- Convertible Notes: Convertible Notes with a face value of A$665,000 are to convert to shares at A$0.025 each, subject to shareholder approval which occurred at a General Meeting held on 13 August 2025.
- Use of Funds: Proceeds will fund exploration and study activities at the Kingman Gold Project's high-grade Tintic deposit, including assessing potential processing options in the region.

Share Purchase Plan (SPP)

The Company further strengthened its balance sheet through a well-supported Share Purchase Plan (SPP), following on from a placement completed in June 2025.

- **Oversubscribed SPP**: The SPP, announced on 8 May 2025 and closing on 15 July 2025, received valid applications from eligible shareholders totalling approximately A$538,500, exceeding the original A$300,000 target.
- **Increased Offer Size:** Exercising its discretion under the SPP Offer Booklet, the Company increased the SPP size to A$400,000 (before costs) to accommodate the strong demand.
- **Shares Issued:** A total of 16,000,000 fully paid ordinary shares were issued under ASX Listing Rule 7.2 Exception 5, at A$0.025 per share, consistent with the Placement price.

Riedel's Chairman Scott Cuomo noted the strong support from new and existing investors reflects robust gold market conditions and the strategic potential of the Kingman Project. The Board expressed its appreciation to shareholders for their ongoing support.

Refer to the Directors' Report for further equity issues post 30 June 2025.

OPERATIONS REVIEW

Board and Management Changes

During FY2025 Riedel strengthened its governance and leadership team with key Board changes:

- **Appointment of Mr Scott Patrizi:** On 8 April 2025, the Company appointed Mr Patrizi as an Independent Non-Executive Director. He brings extensive equity capital markets, project acquisition and M&A experience, having previously held senior roles with Caprice Resources (ASX:CRS), Matador Mining (ASX:MZZ), RareX (ASX:REE) and Elixir Petroleum (ASX:EXR).

- **Director Remuneration and Options**: Subject to shareholder approval, Mr Patrizi's Director Fees will be issued as Share Rights (consistent with those approved at the 27 November 2024 AGM) and he will be granted 1,000,000 Options exercisable at A$0.06 expiring three years from the date of issue under the Company's Employee Securities Incentive Plan.

- **Board Transition:** Long-serving Non-Executive Director Mr Grant Mooney resigned to focus on other interests. He was succeeded by Mr Scott Cuomo, who assumed the role of Non-Executive Chairman. In March 2025, Jason Pater resigned as a Non-Executive Director of the Company due to increased work commitments in the US where he is based.

- **Appointment of new Company Secretary:** Mr Adrien Wing was appointed Company Secretary, replacing Maddison Cramer and Marie Forsyth. A Certified Practising Accountant, he brings a strong background in audit, corporate advisory and company secretarial services to ASX-listed companies. He will be responsible for communication with the ASX in relation to Listing Rule matters under ASX Listing Rule 12.6.

- **Office and Contact Update:** Effective immediately, Riedel's registered address and principal place of business moved to Level 2, Suite 205a, 480 Collins Street, Melbourne VIC 3000, with a new contact number of +61 3 9614 0600.

Project Opportunities

During FY2025 year, 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.

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 2025 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:

Scott Cuomo	Non-Executive Director
Appointment Date	26 July 2017
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

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
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	Mincor Resources Limited – resigned 6 July 2023

1. Directors Continued

Scott Patrizi	Non-Executive Director
Appointment Date	8 April 2025
Biography	Mr. Scott Patrizi is a Corporate Director with strong equity capital markets and project acquisition experience. Scott has worked across a wide range of industries including mining, oil and gas, healthcare, and education, providing merger and acquisition, valuation and due diligence services. He was previously Executive Director of Western Australian gold explorer Caprice Resources Limited (ASX:CRS), where he was responsible for the successful initial public offering (IPO) and was instrumental in overseeing the acquisition of the high-grade Island Gold Project in October 2020. In addition, Scott was formerly the Executive Director at Matador Mining Limited (ASX:MZZ) and a Non-Executive Director of Rarex Limited (ASX:REE) and Elixir Petroleum Limited (ASX:EXR) where during his tenure each completed major transformational acquisitions.
Current ASX Listed Directorships	None
Former ASX Listed Directorships in Last 3 Years	Forrestania Resources Limited (NED) - September 2023 to June 2024 Huntsman Exploration Inc. (TSXV listed) (President and CEO) - May 2021 to January 2024

1. Directors Continued

Grant Mooney	**Former 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. Resigned 7 April 2025.
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. 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).

Jason Pater	**Former Non-Executive Director**
Qualifications	Dual B Business and Span, Hope College MBA, Michigan State University
Appointment Date	1 February 2021. Resigned 13 March 2025.
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.

DIRECTORS' REPORT

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 Scott Cuomo	640,910		745,632	[1]
Mr Michael Bohm	6,394,041	[2]	125,000	[2]
Mr Scott Patrizi	-		1,000,000	

[1] This holding includes an indirect holding of 332,500 unlisted options of which 33,250 are held in the name of Oracle Capital Group Ltd and 299,250 unlisted options are held in the name of Joarch Jagia Investments Pty Ltd which are both companies which Mr Cuomo is a director.

[2] This holding includes an indirect holding of 4,912,500 shares and 50,000 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. Chief Executive Officer

David Groombridge	Former Chief Executive Officer
Qualifications	MEconGeol
Appointment Date	15 March 2023. Resigned 8 November 2024.
Length of Service	1 year 7 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.

3. Principal Activities

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

4. Significant Changes in State of Affairs

On 27 June 2025, the Company issued 13,882,395 fully paid ordinary shares to professional and sophisticated investors at an issue price of $0.025 per share to raise $347,060 before issue costs.

There have been no other 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 $4,422,271 for the year ended 30 June 2025 (2024: $6,367,959).

The loss included an impairment of exploration and evaluation expense of $3,594,246 in 2025 (2024: $5,453,852).

6.2 Financial Position

The Group held net assets of $2,156,519 as at 30 June 2025 (2024: $6,201,723).

As at 30 June 2025 the Group held $470,607 in cash and cash equivalents (2024: $160,483).

7. Future Developments, Prospects and Business Strategies

The Group will continue the principal activity of mineral exploration.

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.

(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.

(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.

8.1 Specific Risks Continued

(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.

(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.

8. Material Business Risks Continued

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

(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. Material Business Risks Continued

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

On 6 June 2025, the Company executed a Deed of Assignment in respect of the Asset Sale Agreement for certain tenements. The Deed clarified that royalties associated with these tenements are attributable to the Group. Subsequent to year end, in July 2025, the Company received confirmation that the production threshold of 20,000 ounces had been achieved, resulting in entitlement to royalties of approximately $179,000. As this confirmation was obtained after balance date, no amount has been recognised in the statement of profit or loss for the year ended 30 June 2025.

On 22 July 2025, the Company received valid applications from eligible shareholders totalling $538,500. A total of 16,000,000 fully paid ordinary shares (SPP Shares) were issued at a price of $0.025 each to raise $400,000 before costs.

On 24 July 2025, the Company issued 524,310 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 3 months from 1 April 2025 to 30 June 2025.

On 27 July 2025, 5,897,528 Options with an exercise price of 40 cents lapsed without being exercised.

On 13 August 2025, the Company held a general meeting of shareholders and all resolutions were passed.

On 22 August 2025, the Company issued 26,117,605 fully paid ordinary shares (Tranche 2 of the placement in June 2025) at a price of $0.025 each to raise $652,940 before costs.

On 22 August 2025, the Company issued 30,069,577 fully paid ordinary shares at a price of $0.025 each upon conversion of the Convertible Notes held (face value of $665,000 and accrued interest of $86,739) valued at $751,739.

On 22 August 2025, the Company issued 13,394,000 Options for lead manager and broker consulting services with an exercise price of $0.06 on or before 22 August 2028.

On 26 August 2025, the Company issued 288,198 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 3 months from 1 April 2025 to 30 June 2025.

There have not been any other events that have arisen between 30 June 2025 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.

11. Audited Remuneration Report

The remuneration report for the year ended 30 June 2025 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 2025. 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 Scott Cuomo	Non-Executive Chairman (appointed 26 July 2017, appointed Chairman 7 April 2025).
Mr Michael Bohm	Non-Executive Director (appointed 11 December 2020, previously held the role of Non-Executive Chairman until 3 April 2024).
Mr Scott Patrizi	Non-Executive Director (appointed 8 April 2025).
Mr Grant Mooney	Former 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). Resigned 7 April 2025.
Mr Jason Pater	Non-Executive Director (appointed 1 February 2021). Resigned 13 March 2025.
Other KMP	
Mr David Groombridge	Chief Executive Officer (appointed 15 March 2023). Resigned 2 November 2024.

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; and
- 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

11.2 Remuneration Governance Continued

executives, including retirement termination policies and practices, Company share schemes and other incentive schemes, Company superannuation arrangements and remuneration arrangements.

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 5% for the year ended 30 June 2025, and do not receive any other retirement benefits. Note that effective 1 July 2025 the super guarantee rate has risen to 12% and will be effective from the 2026 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.

11.3 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	2025 Fees Per Director Exclusive of Superannuation A$ per Annum	2024 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 2025 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.

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	2025 *	2024	2023	2022	2021
Market Capitalisation	$	1,806,440	4,447,671	9,797,035	7,501,949	11,552,485
Closing Share Price	$	0.026	0.002	0.005	0.007	0.012
Loss for the Year	$	(4,422,271)	(6,367,959)	(820,244)	(725,091)	(3,464,342)
Loss per Share	$	(8.03)	(0.03)	(0.06)	(0.07)	(0.53)

* Post 1:40 consolidation of shares

11.4 Voting and comments made at the Company's 2024 Annual General Meeting

The Company received 99.29% of "Yes" votes on its remuneration report for the 2024 financial year (2023: 99.48%). The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

11.5 Details of Remuneration

The remuneration of the Key Management Personnel of Riedel Resources Limited for the year ended 30 June 2025 are set out in Table 1 (for the year ending 30 June 2024 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 [1]	Consultant Fees	Annual Leave	Other Benefits [1]	Superannuation	Unlisted Share Rights	Performance Rights	Total	Linked to Performance
	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Mr G Mooney	28,299	-	-	-	4,424	-	-	32,723	0%
Mr S Cuomo	34,986	-	-	-	4,865	-	-	39,851	0%
Mr M Bohm	33,704	-	-	-	4,600	-	-	38,304	0%
Mr J Pater	22,680	-	-	-	-	-	-	22,680	0%
Mr S Patrizi	9,222	-	-	-	1,061	-	-	10,283	0%
Other KMP									
Mr D Groombridge	87,225	-	-	-	9,694	-	-	96,919	0%
Total Remuneration	**216,116**	**-**	**-**	**-**	**24,644**	**-**	**-**	**240,760**	

1 These amounts were settled by the issue of Share Rights for the Directors fees. Refer to section 11.9 below.

Table 2

	Fixed Remuneration				Post Employment	Variable Remuneration			
	Cash Salary & Fees	Consultant Fees	Annual Leave	Other Benefits [1]	Superannuation	Unlisted Share Rights	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.

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	Former Non-Executive Chairperson – resigned 7 April 2025 • 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 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	**Scott Cuomo**
Title	Non-Executive Chairperson
Agreement commenced	26 July 2017
Term of agreement	• Initial 3 years *(subject to re-election every 3 years from 26 July 2017)*
Details	• From 1 December 2020 Director's fees increased to $40,000 per annum plus superannuation • From 8 April 2025 Director's fees increased to $50,000 per annum plus superannuation for the role of Chairperson.
Name	**Scott Patrizi**
Title	Non-Executive Director
Agreement commenced	8 April 2025
Term of agreement	• Initial 3 years *(subject to re-election every 3 years)*
Details	• From 8 April 2025 Director's fees of $40,000 per annum plus superannuation

11.6 Service Agreements Continued

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	Jason Pater
Title	Non-Executive Director – resigned 13 March 2025
Agreement commenced	1 February 2021
Term of agreement	*(subject to re-election every 3 years from 1 February 2021)*
Details	• Initial 3 years • From 1 February 2021 Director's fees increased to $40,000 per annum plus superannuation (if applicable)

Name	David Groombridge
Title	Former Chief Executive Officer – resigned 2 November 2024
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.

2025

There were no options or performance rights issued during the 2025 financial year.

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.

DIRECTORS' REPORT

11.7 Details of Share-Based Compensation Continued

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:

2025

Unlisted Options	Balance at 1 July 2024	Share Consolidation 1:40	Resigned	Balance at 30 June 2025 (vested and exercisable)
Non-Executive Directors				
Mr M Bohm [1]	9,000,000	(8,775,000)	-	225,000
Mr G Mooney	1,000,000	(975,000)	(25,000)	-
Mr S Cuomo [2]	16,633,334	(16,217,501)	-	415,833
Mr S Patrizi	-	-	-	-
Mr J Pater	-	-	-	-
Other KMP				
Mr D Groombridge	-	-	-	-
Total	**26,633,334**	**(25,967,501)**	**(25,000)**	**640,833**

[1] Included in the Options held by Mr Bohm are 50,000 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 332,500 Options, 33,250 in the name of Oracle Capital Group Ltd and 299,250 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.

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	-	-	-	-
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.

11.7 Details of Share-Based Compensation Continued

Performance Rights Holdings

2025

	Balance at 1 July 2024 Unvested	Share Consolidation 1:40	Vested and Converted	Cancelled/ Lapsed	Balance at 30 June 2025 Unvested
Non-Executive Directors					
Mr M Bohm	-	-	-	-	-
Mr G Mooney	-	-	-	-	-
Mr S Cuomo	-	-	-	-	-
Mr S Patrizi	-	-	-	-	-
Mr J Pater	-	-	-	-	-
Other KMP					
Mr D Groombridge	20,000,000	(19,500,000)	-	(500,000)	-
Total	**20,000,000**	**(19,500,000)**	**-**	**(500,000)**	**-**

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

11.8 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:

2025	Balance at the Start of the Year/ On Appointment	Share Consolidation 1:40	Other Changes / (Resignation)	Balance at the End of the Year
Non-Executive Directors				
Mr M Bohm	239,761,636	(233,767,595)	-	5,994,041
Mr G Mooney	12,074,790	(11,772,920)	(301,870)	-
Mr S Cuomo	25,636,364	(24,995,454)	-	640,910
Mr S Patrizi	-	-	-	-
Mr J Pater	-	-	-	-
Other KMP				
Mr D Groombridge	4,457,143	(4,345,714)	(111,429)	-
Total	**281,929,933**	**(274,881,683)**	**(413,299)**	**6,634,951**

[1] Included in the Shares held by Mr Bohm are 4,912,500 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.

2024	Balance at the Start of the Year/ On Appointment	Received on exercise of Options	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	-	-	-	-
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.

11.9 Share Rights of Key Management Personnel

2025	Balance at the Start of the Year/ On Appointment	Share Rights Acquired	Resigned	Balance at the End of the Year
Non-Executive Directors				
Mr S Cuomo	-	786,588	-	786,588
Mr M Bohm	-	803,646	-	803,646
Mr G Mooney	-	966,175	(966,175)	-
Mr J Pater	-	786,588	(786,588)	-
Total		**3,342,997**	**(1,752,763)**	**1,590,234**

11.10 Other Transactions with Key Management Personnel

The following transactions were on arm's length terms based and on normal commercial term and conditions.

- Mooney & Partners, a company associated with Mr Mooney, provided rental of office space to the Company during the year ended 30 June 2025 totalling $5,000 (2024: $6,000).

  There was nothing owing to Mooney & Partners at 30 June 2025 (2024: $1,000).

- Cerbat Hills Pty Ltd, a company which Mr Michael Bohm is a director, provided technical consulting services to the Company during the year ended 30 June 2025 totalling $nil (2024: $20,000).

  There was nothing owing to Cerbat Hills Pty Ltd at 30 June 2025 (2024: Nil).

- Oracle Capital Group Pty Ltd, a company associated with Mr Cuomo, provided lead manager services in relation to the Convertible Note capital raisings of the Company during the year ended 30 June 2025. 2,394,000 Options were issued post year end as compensation for services valued at $47,880 (2024: $nil).

  There was an amount owing to Oracle Capital Group at 30 June 2025 of $47,880 (2024: Nil).

There were no loans made to directors of Riedel Resources Limited and other key management personnel.

End of Remuneration Report

DIRECTORS' REPORT

12 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	$0.40	475,500 *
Various	22 Aug 28	$0.06	13,394,000

* Post consolidation

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

13 Share Rights

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

Date Granted	Expiry Date	Number of Rights
Various	30 Nov 29	4,155,505

14 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.

15 Meetings of Directors

During the financial year, 8 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	8	8
Mr G Mooney	8	8
Mr S Cuomo	8	8
Mr S Patrizi	-	-
Mr J Pater	8	8

16 Insurance of Officers

Riedel Resources has paid a premium of $21,320 for the full financial year (2024: $27,775) 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 Indemnity and insurance of Auditor

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

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

19 Non-Audit services

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

20 Auditors Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 has been received and is included in the financial report on page 38.

Signed in accordance with a resolution of the Board of Directors

Scott Cuomo

Non-Executive Chair

Date: 30 September 2025

Stantons

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30 September 2025

Board of Directors
Riedel Resources Limited
Level 2, Suite 205a,
Collins Street,
Melbourne VIC 3000

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 2025, 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
(An Authorised Audit Company)

Waseem Akhtar

Waseem Akhtar
Director

Liability limited by a scheme approved under Professional Standards Legislation

Russell Bedford
taking you further

Stantons Is a member of the Russell Bedford International network of firms

RIEDEL RESOURCES

2025 Financial Report

For the Year Ended 30 June 2025

Contents

2025 Financial Report

For the Year Ended 30 June 2025

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 205a, 480 Collins Street

Melbourne, VIC, 3000

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

The financial statements were authorised for issue by the directors on 30 September 2025.

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 2025

	NOTES	30 Jun 2025 $	30 Jun 2024 $
Other income	2	2,725	8,942
Administration expenses		(95,730)	(119,845)
Finance costs	13	(78,325)	(2,054)
Compliance and regulatory expense		(148,988)	(126,045)
Consultancy expense		(203,578)	(141,249)
Occupancy expense		(8,160)	(23,058)
Insurance expense		(51,019)	(51,901)
Depreciation expense	9	(4,520)	(11,413)
Employee benefits expense	18	(59,369)	(451,750)
Share based payments	15	(181,391)	-
Impairment of exploration expenditure	3,10	(3,594,246)	(5,453,852)
Foreign exchange gain	3	330	4,266
Loss before income tax expense		**(4,422,271)**	**(6,367,959)**
Income tax expense	4	-	-
Loss for the year		**(4,422,271)**	**(6,367,959)**
Other comprehensive loss			
Items that may be reclassified subsequent to profit or loss			
Exchange difference on translation of foreign operation		606,412	77,868
Total comprehensive loss for the year		**(3,815,859)**	**(6,290,091)**
Owners of Riedel Resources Limited		(4,058,887)	(6,353,051)
Non-controlling interest		(363,384)	(14,908)
Loss for the year		**(4,422,271)**	**(6,367,959)**
Owners of Riedel Resources Limited		(3,513,116)	(6,275,183)
Non-controlling interest		(302,743)	(14,908)
Total comprehensive loss for the year		**(3,815,859)**	**(6,290,091)**
Basic and diluted loss per share (cents)	**20**	**(8.03)**	**(11.89)**

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 2025

	NOTES	30 Jun 2025 $	30 Jun 2024 $
Current Assets			
Cash and cash equivalents	6	470,607	160,483
Trade and other receivables	7	40,494	57,912
Total Current Assets		**511,101**	**218,395**
Non-Current Assets			
Other assets	8	36,198	55,794
Property, plant and equipment	9	6,441	10,878
Exploration and evaluation expenditure	10	2,610,945	6,149,866
Total Non-Current Assets		**2,653,584**	**6,216,538**
Total Assets		**3,164,685**	**6,434,933**
Current Liabilities			
Trade and other payables	11	247,295	184,191
Provisions	12	-	19,665
Borrowings	13	760,871	29,354
Total Current Liabilities		**1,008,166**	**233,210**
Total Liabilities		**1,008,166**	**233,210**
Net Assets		**2,156,519**	**6,201,723**
Equity			
Contributed equity	14	29,569,669	29,255,170
Share based payment reserve	15	418,636	237,245
Foreign currency translation reserve	16	622,671	76,900
Accumulated losses attributable to the owners of Riedel Resources Limited		(29,985,958)	(25,927,071)
Non-controlling interest		1,531,501	2,559,479
Total Equity		**2,156,519**	**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

For the Year Ended 30 June 2025

	Contributed Equity $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Accumulated Losses $	Non-controlling interest	Total $
Balance at 1 Jul 2024	**29,255,170**	**76,900**	**237,245**	**(25,927,071)**	**2,559,479**	**6,201,723**
Loss for the year	-	-	-	(4,058,887)	(363,384)	(4,422,271)
Other comprehensive loss	-	545,771	-	-	60,641	606,412
Total comprehensive loss for the period	-	545,771	-	(4,058,887)	(302,743)	(3,815,859)
Transactions with owner, recorded directly in equity						
Contributions of equity (net of transaction costs)	314,499	-	-	-	-	314,499
Recognition for the period	-	-	-	-	(725,235)	(725,235)
Total minority interest for the period	314,499	-	-	-	(725,235)	(410,736)
Share based payments	-	-	181,391	-	-	181,391
Expiry of unlisted options	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Balance at 30 Jun 2025	**29,569,669**	**622,671**	**418,636**	**(29,985,958)**	**1,531,501**	**2,156,519**
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	-	77,868	-	-	-	77,868
Total comprehensive loss for the period	-	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 at acquisition on 6 July 2023	-	-	-	-	2,856,700	2,856,700
Recognition to 30 June 2024	-	-	-	(14,908)	(282,313)	(297,221)
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**

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 2025

	NOTES	30 Jun 2025 $	30 Jun 2024 $
Cash Flows from Operating Activities			
Interest received		3,451	8,216
Payments to suppliers and employees		(477,564)	(796,805)
Interest paid		(3,528)	(2,054)
Net cash used in operating activities	19	**(477,641)**	**(790,643)**
Cash Flows from Investing Activities			
Payment for security deposit		19,596	(34,357)
Payment for exploration and evaluation		(235,611)	(2,281,060)
Net cash used in investing activities		**(216,015)**	**(2,315,417)**
Cash Flows from Financing Activities			
Proceeds from issued capital		347,060	575,500
Payments for share issue costs		-	(166,928)
Proceeds from convertible notes		665,000	-
Proceeds from borrowings		42,147	58,708
Repayment of borrowings		(50,427)	(29,354)
Net cash provided by financing activities		**1,003,780**	**437,926**
Net cash (decrease)/ increase in cash and cash equivalents held		**310,124**	**(2,668,134)**
Cash and cash equivalents at the beginning of the year		**160,483**	**2,828,617**
Effects of foreign currency exchange		-	-
Cash and cash equivalents at the end of the year	6	**470,607**	**160,483**

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 2025

1. Summary of *Material* Accounting Policies Continued

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 2025 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 30 September 2025.

(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 2025 the Group:

- Recorded a loss of $4,422,271 (2024: $6,367,959);
- cash outflows from operating and investing activities of $693,656 (2024: $3,106,060);
- net deficit in working capital of $477,463 (2024: 14,815); and
- cash and cash equivalents of $470,607 (2024: $160,143).

On 27 June 2025, the Company issued 13,882,395 fully paid ordinary shares (Tranche 1 of the placement in June 2025) at a price of $0.025 each to raise $347,059 before costs.

On 22 July 2025, a total of 16,000,000 fully paid ordinary shares (SPP Shares) were issued at a price of $0.025 each to raise $400,000 before costs.

1. Summary of *Material* Accounting Policies Continued

(a) Basis of preparation Continued

(iv) Going Concern Continued

On 22 August 2025, the Company issued 26,117,605 fully paid ordinary shares (Tranche 2 of the placement in June 2025) at a price of $0.025 each to raise $652,940 before costs.

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 statements 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 2025 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.

1. **Summary of *Material* Accounting Policies Continued**

(b) Principles of consolidation Continued

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.

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

1. Summary of *Material* Accounting Policies Continued

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.

(f) Critical accounting judgements, estimates and assumptions

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**

Royalty Income

Management considered the timing of recognition of royalty income under the Asset Sale Agreement. Although the underlying production threshold was achieved in July 2023, confirmation of entitlement was obtained after year end. On this basis, no amount has been recognised in the current period, and disclosure has been made as a subsequent event.

(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.

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 2025

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.

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.

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

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. Other income

	30 Jun 2025 $	30 Jun 2024 $
Other income from continuing operations		
Interest earned	2,725	8,942
	2,725	**8,942**

3. Expenses

	30 Jun 2025 $	30 Jun 2024 $
Loss for the year includes the following expenses:		
Impairment of exploration expenditure	3,594,246	5,453,852
Unrealised foreign exchange (gain)	(330)	(4,266)

4. Income tax expense

	30 Jun 2025 $	30 Jun 2024 $
Income tax expense/(benefit):		
Current tax	-	-
Prior year under provision	-	-
Deferred tax	-	-
	-	**-**

4. Income tax expense Continued

	30 Jun 2025 $	30 Jun 2024 $
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%. (2024: 30%)	(1,326,681)	(1,910,388)
Effect of lower foreign tax rates	912,094	1,283,572
Add:		
Tax effect of:		
Other non-allowable items	90,628	55,844
Share based payment	60,298	-
Impairment of exploration expenditure	176,118	305,856
Impairment of assets	193	55,158
Revenue losses not recognised	126,576	248,654
Non-assessable income	218	(218)
Prepayments	5,559	(4,783)
Superannuation payable	4,567	1,734
	464,157	662,245
Less:		
Tax effect of:		
Capital raising costs	(45,080)	(40,818)
Provisions and accruals	(4,490)	5,389
	(49,570)	(35,429)
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% (2024: 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 2025 $	30 Jun 2024 $
The following deferred tax balances have not been recognised:		
Deferred Tax Assets:		
At 30% (2024:30%)		
Carry forward revenue losses	2,799,322	2,674,680
Capital raising cost	76,894	97,940
Provisions and accruals	15,630	15,552
	2,891,846	**2,788,172**

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 2025 $	30 Jun 2024 $
Deferred Tax Liabilities:		
At 30% (2024:30%)		
Accrued income	-	218
Prepayments	9,225	14,784
Plant and equipment	1,932	884
Exploration and evaluation expenditure	123,742	123,741
	134,899	**139,627**

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 2025 $	30 Jun 2024 $
Remuneration of the auditor of the Group for auditing or reviewing the financial reports:		
Auditors - Stantons	55,475	45,600
	55,475	**45,600**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

6. Cash and cash equivalents

	30 Jun 2025 $	30 Jun 2024 $
Cash at bank	470,607	160,483
	470,607	**160,483**

7. Trade and other receivables

	30 Jun 2025 $	30 Jun 2024 $
Prepayments	34,441	52,716
GST receivable	(3,764)	4,401
Sundry debtors	9,817	795
	40,494	**57,912**

Refer to note 22 for further information on financial instruments

8. Other assets – non-current

	30 Jun 2025 $	30 Jun 2024 $
Deposits	36,198	55,794
Total other assets	**36,198**	**55,794**

9. Property, plant and equipment – non-current

	30 Jun 2025 $	30 Jun 2024 $
Computer equipment at cost	6,408	6,408
Less: Accumulated depreciation	(4,805)	(3,461)
	1,603	2,947
Field assets at cost	17,435	16,694
Less: Accumulated depreciation	(12,597)	(8,763)
	4,838	7,931
Total Plant and equipment	**6,441**	**10,878**

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 2025	Computer equipment $	Field assets $	Consolidated Total $
Opening balance at 1 July 2024	2,947	7,931	10,878
Depreciation charge	(1,344)	(3,176)	(4,520)
Effect of exchange rates	-	83	83
Closing balance at 30 June 2025	**1,603**	**4,838**	**6,441**

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**

10. Exploration and evaluation expenditure

	Notes	30 Jun 2025 $	30 Jun 2024 $
Gross capitalised exploration and evaluation expenditure		11,873,529	11,818,204
Less: Provision for impairment		(9,262,584)	(5,668,338)
Net amount		**2,610,945**	**6,149,866**
Exploration and evaluation expenditure reconciliation			
Opening balance		6,149,866	6,767,908
Exploration and evaluation activities funded on behalf of Flagstaff Minerals (US) Inc as earn-in contributions	(i)	178,889	2,276,330
Foreign exchange translation movements		(123,564)	-
Other consideration paid in accordance with the terms of earn-in agreement for 'Acquisition of mineral rights in Flagstaff (USA) Inc.'	(ii)	-	2,559,480
Impairment	(iii)	(3,594,246)	(5,453,852)
Closing balance		**2,610,945**	**6,149,866**

(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.

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.

(ii) 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 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.

(iii) Impairment on exploration and evaluation assets

In accordance with the requirements of Australian Accounting Standards, the directors undertook a detailed review at year end in order to determine whether any indicators of impairment existed in relation to the Group's exploration and evaluation assets. This review included consideration of the underlying commercial viability of the mineral resources and the broader prospects of the projects held. Having regard to this assessment, the directors resolved to recognise an impairment charge of $3,594,246, reflecting their judgement of the recoverable value of the assets.

11. Trade and other payables

	30 Jun 2025 $	30 Jun 2024 $
Trade creditors	36,319	10,290
Accruals and other payables	210,976	173,901
	247,295	**184,191**

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 2025

12. Provisions

	30 Jun 2025 $	30 Jun 2024 $
Employees entitlements	-	19,665
	-	**19,665**

13. Borrowings

	30 Jun 2025 $	30 Jun 2024 $
Convertible Notes	665,000	-
Accrued interest	74,797	-
Insurance Premium Funding	21,074	29,354
	760,871	**29,354**

During the year the Company issued a total of 16,625 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.

14. Contributed equity

		30 Jun 2025 No of Shares	30 Jun 2024 No of Shares	30 Jun 2025 $	30 Jun 2024 $
(a)	Issued capital	69,478,474	2,223,835,633	29,569,669	29,255,170
	Ordinary shares – fully paid	**69,478,474**	**2,223,835,633**	**29,569,669**	**29,255,170**

	2025	Date	No of Shares	Issue Price	Total $
(b)	Movements in ordinary shares on issue				
	Opening Balance 1 July 2024		2,223,835,633		29,255,170
	1:40 Consolidation of capital	10 Dec 24	(2,168,239,554)		
	Placement (i)	27 Jun 25	13,882,395	$0.025	347,060
	Capital raising costs				(32,561)
	Closing Balance at 30 June 2025		**69,478,474**		**29,569,669**

Placements completed during the 2025 year:

(i) On 27 June 2025, the Company issued 13,882,395 fully paid ordinary shares to professional and sophisticated investors at an issue price of $0.025 per share to raise $347,060 before issue costs.

14. Contributed equity Continued

2024	Date	No of Shares	Issue Price $	Total $
(b) Movements in issued capital				
Opening Balance 1 July 2023		1,959,407,062		28,209,225
Stage 2 Consideration Shares	06-07-23	100,000,000	0.0050	500,000
Placement	27-12-23	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.

(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	2025 $	2024 $
Unlisted options			
Opening balance		237,245	3,012,245
Expiry of unlisted options [1]	18(a)	-	(2,775,000)
Closing balance		237,245	237,245
Share rights			
Opening balance		-	-
Share rights issued [1, 3]	18(d)	181,391	-
Closing balance		181,391	-
Performance rights			
Opening balance		-	15,334
Cancellation of performance rights not vested [2]	18(c)	-	(15,334)
		-	-
Closing balance		**418,636**	**237,245**

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 share-based payments issued, exercised and lapsed during the financial year and outstanding at the end of the financial year is set out in note 18.

2 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. The remaining 20,000,000 conditional performance rights lapsed during the year ended 30 June 2025.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

15. Share based payments reserve continued

[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. During the year the Company issued 3,342,927 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 period from 1 January 2024 to 31 March 2025. 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.

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.

	2025 $	2024 $
Opening balance	76,900	(968)
Foreign currency (loss)/ gain	545,771	77,868
Closing balance	**622,671**	**76,900**

17. Accumulated losses

	2025 $	2024 $
Accumulated losses at the beginning of the year	(25,927,071)	(22,349,446)
Net loss for the year	(4,058,887)	(6,367,959)
Expiry of unlisted options	-	2,775,000
Cancellation of performance rights not vested	-	15,334
Accumulated losses at the end of the year	**(29,985,958)**	**(25,927,071)**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

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 2025 and 30 June 2024.

	No of options 2025	WAEP	No of options 2024	WAEP $
Outstanding at the beginning of the year	254,200,028	$0.01	168,300,000	$0.0122
Granted during the year [3 4]	-	-	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)			
Balance at 30 June	**6,355,028**	**$0.40**	**254,200,028**	**$0.0100**
Vested and exercisable at the end of the financial year	**6,355,028**	**$0.40**	**254,200,028**	**$0.0100**

This table illustrates the movement in unlisted share options for financial years ended 30 June 2025 and 2024.

Grant date	Expiry date	Exercise price	Balance at 1 July 2024 No	Granted No	Lapsed No	1:40 Consolidation No	Balance at 30 June 2025 No	Vested No	Value of options expensed/ lapsed $
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.
2. The weighted average remaining contractual life of options was 0.10 years (30 June 2024: 1.28 years)
3. On 28 June 2023, the Company received shareholder approval to issue 40,000,000 unlisted lead manager options ("Broker Options"), which $136,433 was accounted for as a share issue expense during the year 2023 financial year. On 24 July 2023, the Broker Options were issued in accordance with the Prospectus dated 10 July 2023.
4. On 24 July 2023, the Company also issued 195,900,028 free attaching unlisted options in accordance with the Prospectus dated 10 July 2023.

18. 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 fee 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 2025 or 2024 financial years.

(c) Performance rights

	2025	2024
	Number of rights	
Balance at 1 July 2024	20,000,000	30,000,000
Lapsed	(20,000,000)	(10,000,000)
Balance at 30 June 2025	**-**	**20,000,000**
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 2025 and 2024.

PR ID#	Grant Date	Expiry date	Relevant Measure-ment Date	1 July 2024	Granted	Exercised	Lapsed/ forfeited/ others	30 June 2025	Vested
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)**	**-**	**-**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

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 2025 and 2024 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 2025	Value of performance rights cancelled 2024
				$	$	$	$
PRA	2,500,000	01-03-24	28-04-28	0.006	15,000	-	(2,203)
PRB	2,500,000	01-03-24	28-04-28	0.006	15,000	-	(2,203)
PRC	2,500,000	01-03-24	28-04-28	0.006	15,000	-	(2,202)
PRD	2,500,000	01-03-24	28-04-28	0.006	15,000	-	(2,202)
PRE	5,000,000	30-06-26	28-04-28	0.006	30,000	-	(1,631)
PRF	5,000,000	30-06-26	28-04-28	0.006	30,000	-	(1,631)
PRG	5,000,000	30-06-26	28-04-28	0.006	30,000	-	(1,631)
PRH	5,000,000	30-06-26	28-04-28	0.006	30,000	-	(1,631)
					180,000	-	**(15,334)**

During the year there were no performance rights issued (2024: Nil).

During the year 20,000,000 performance rights lapsed (2024: 10,000,000) because the conditions required to be capable of vesting have not been met or have become incapable of being met. In 2024 and consequently the expense recognised in the prior period has been derecognised and adjusted against retained earnings.

Valuation of performance rights

Performance rights are issued for no 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 of fair value of the rights allocated to this reporting period.

During the year, no amounts (2024: Nil) have been recognised in the Consolidated Statement of Profit or Loss and Other comprehensive Income. On cancellation of Performance Rights in 2024 the previously recognised expense of $15,334 was transferred from Reserves to Accumulated losses.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

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

(d) Share rights

	Granted Date	2025	2024
		Number of rights	
Balance at 1 July 2024		-	-
Share rights	31-1-25	2,314,854	-
Share rights	11-4-25	1,028,143	-
Balance at 30 June 2025		**3,342,997**	**-**

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. On 11 April 2025 the Company issued 1,028,143 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 3 months from 1 January 2025 to 31 March 2025. Shareholders have also approved the issue of Share Rights in lieu of cash director fees for the period from 1 April 2025 to 31 December 2025.

19. Notes to the consolidated statement of cash flows

	2025	2024
	$	$
Reconciliation of cash flow from operating activities to (loss for the year)		
Loss for the year	(4,422,271)	(6,367,959)
Add: non-cash items:		
Impairment of exploration expenditure	3,594,246	5,453,852
Unrealised foreign currency loss/(gain)	-	4,266
Issue of director share rights	181,391	-
Depreciation	4,520	11,413
Borrowing costs	74,797	2,054
Net exchange difference	60,640	77,868
Changes in assets and liabilities:		
(Increase) in trade and other receivables	17,673	(144)
Increase in trade and other payables	31,028	8,342
Increase in provisions	(19,665)	19,665
Net used in Operating Activities	**(477,641)**	**(790,643)**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Non-cash investing and financing activities

There were no other non-cash investing and financing activities, except the share-based payments issued detailed in note 15.

20. Basic and diluted loss per share

	2025 Cents	2024 Cents
Basic and diluted loss per share	(8.03)	(11.89)
Loss from operations attributable to ordinary equity holders of Riedel Resources Limited used to calculate basic loss per share	(4,422,271)	(6,367,959)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	55,094,031	53,556,967

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

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.

2025	Australia $	United States $	Spain $	Unallocated $	Total $
Revenue	2,725	-	-	-	2,725
Net loss before tax	(788,430)	(3,633,841)	-	-	(4,422,271)
Reportable segment assets	921,483	2,243,202	-	-	3,164,685
Reportable segment liabilities	1,007,123	1,043	-	-	1,008,166

2024	Australia $	United States $	Spain $	Unallocated $	Total $
Revenue	8,942	-	-	-	8,942
Net (loss)/ profit 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

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 2025 $	Carrying Amount 2024 $
Financial assets		
Cash and cash equivalents	470,607	160,483
Other receivables	40,494	57,912
	511,100	**218,395**

(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

2025 Financial assets	Floating interest rate $	Within 1 year $	Over 1 year $	Non interest bearing $	Total $
Cash and cash equivalents	470,607	-	-	-	470,607
Trade and other receivables	-	-	-	40,494	40,494
Total financial assets	**470,607**	**-**	**-**	**40,494**	**511,101**
Financial liabilities					
Trade and other payables	-	-	-	247,295	247,295
Borrowings	686,074			74,797	760,871
Total financial liabilities	**686,074**	**-**	**-**	**322,092**	**1,008,166**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

22. Financial instruments Continued

(e) Interest rate risks Continued

Interest Rate Risk Exposure Analysis (continued)

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

(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 2024.

	2025 $	2024 $
Change in profit		
Increase in interest rate by 1% (100 basis points)	4,706	1,391
Decrease in interest rate by 1% (100 basis points)	(4,706)	(1,391)
Change in equity		
Increase in interest rate by 1% (100 basis points)	4,706	1,391
Decrease in interest rate by 1% (100 basis points)	(4,706)	(1,391)

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

23. Commitments

The following represents the Company's commitments:

	2025 $	2024 $
Within one year	-	-
After one year but not more than five years	-	2,352,086
More than five years	-	-
	-	**2,352,086**

Expenditure required is discretionary and will be dependent upon the outcome of current planning.

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 (%)	
		2025	2024
AuDAX Minerals Pty Ltd	Australia	100	100
Riedel Resources (Spain) Pty Ltd	Australia	100	100
Flagstaff Minerals (USA) Inc.	United States	90	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

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, provided rental of office space to the Company during the year ended 30 June 2025 totalling $5,000 (2024: $6,000).

  There was nothing owing to Mooney & Partners at 30 June 2025 (2024: $1,000).

- Cerbat Hills Pty Ltd, a company which Mr Michael Bohm is a director, provided technical consulting services to the Company during the year ended 30 June 2025 totalling $nil (2024: $20,000).

  There was nothing owing to Cerbat Hills Pty Ltd at 30 June 2025 (2024: Nil).

- Oracle Capital Group Pty Ltd, a company associated with Mr Cuomo, provided lead manager services in relation to the Convertible Note capital raisings of the Company during the year ended 30 June 2025. 2,394,000 Options were issued post year end as compensation for services valued at $47,880 (2024: $nil).

  There was an amount owing to Oracle Capital Group at 30 June 2025 of $47,880 (2024: Nil).

26. Post Balance Date Events

On 6 June 2025, the Company executed a Deed of Assignment in respect of the Asset Sale Agreement for certain tenements. The Deed clarified that royalties associated with these tenements are attributable to the Group. Subsequent to year end, in July 2025, the Company received confirmation that the production threshold of 20,000 ounces had been achieved, resulting in entitlement to royalties of approximately $179,000. As this confirmation was obtained after balance date, no amount has been recognised in the statement of profit or loss for the year ended 30 June 2025.

On 22 July 2025, the Company received valid applications from eligible shareholders totalling $538,500. A total of 16,000,000 fully paid ordinary shares (SPP Shares) were issued at a price of $0.025 each to raise $400,000 before costs.

On 24 July 2025, the company issued 524,310 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 3 months from 1 April 2025 to 30 June 2025.

On 27 July 2025, 5,897,528 Options with an exercise price of 40 cents lapsed without being exercised.

On 13 August 2025, the Company held a general meeting of shareholders and all resolutions were passed.

On 22 August 2025, the Company issued 26,117,605 fully paid ordinary shares (Tranche 2 of the placement in June 2025) at a price of $0.025 each to raise $652,940 before costs.

On 22 August 2025, the Company issued 30,069,577 fully paid ordinary shares at a price of $0.025 each upon conversion of the Convertible Notes held (face value of $665,000 and accrued interest of $86,739) valued at $751,739.

On 22 August 2025, the Company issued 13,394,000 Options for lead manager and broker consulting services with an exercise price of $0.06 on or before 22 August 2028.

On 26 August 2025, the Company issued 288,198 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 3 months from 1 April 2025 to 30 June 2025.

There have not been any other events that have arisen between 30 June 2025 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.

30. Parent entity disclosure

Financial Position

	2025	2024
	$	$
Assets		
Current assets	507,409	218,395
Non-current assets	2,675,835	6,216,538
Total assets	**3,183,244**	**6,434,933**
Liabilities		
Current liabilities	1,007,123	233,210
Total liabilities	**1,007,123**	**233,210**
Net assets	**2,176,121**	**6,201,723**
Equity		
Contributed equity	29,569,669	29,255,170
Reserves	418,636	237,245
Accumulated losses	(27,812,184)	(23,290,692)
Total equity	**2,176,121**	**6,201,723**

Financial Performance

	2025	2024
	$	$
Loss for the year	(4,521,492)	(373,300)
Total comprehensive loss	**(4,521,492)**	**(373,300)**

Commitments

For details see note 23.

Contingent liabilities / guarantees

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

Consolidated Entity Disclosure Statement

As at 30 June 2025

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 2025 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	90	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 2025 and of its performance for the financial year ended on that date;
- subject to the going concern matter disclosed in Note 1(a)(iv), 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.

Scott Cuomo

Non-Executive Chair

Date: 30 September 2025

Stantons

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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 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2025 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 (a)(iv) of the financial statements, which indicates that the Group incurred a loss after tax of $4.42 million and net cash outflows from operating and investment activities of $693,656 for the year ended 30 June 2025, and, had net assets $2.17 million. The Group had cash and cash equivalents of $470,607. As stated in Note 1 (a)(iv), the events or conditions, along with other matters, as set forth in Note 1(a)(iv), indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Stantons

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
Capitalised Exploration and Evaluation expenditures *(Refer to Note 10 to the consolidated financial statements)* As at 30 June 2025, capitalised exploration and evaluation expenditure amounted to $2,610,945. The carrying value of the exploration and evaluation expenditure is a key audit matter due to: • The significance of the total balance (83% 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. Assessed the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licenses for mineral resources to government registries and relevant third-party documentation; ii. Reviewed 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 and the stage of the Group's projects against AASB 6; iii. Evaluated the Group's 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 meetings of the board and management; and • Announcements made by the Group to the Australian Securities Exchange; and iv. Evaluated the adequacy of disclosures in the consolidated financial statements in accordance with the relevant accounting standards.

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 2025 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.

Stantons

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 statement that is true and correct and is free from misstatement whether due to fraud and 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.

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 2025.

In our opinion, the Remuneration Report of Riedel Resources Limited for the year ended 30 June 2025 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

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
30 September 2025

Additional shareholder information as at 3 September 2025

Ordinary Share Capital

141,665,656 fully paid ordinary shares are held by 906 individual registered shareholders.

Twenty Largest Shareholders of quoted shares

Shareholder	Number	% Held of Issued Ordinary Capital
HARDY ROAD INVESTMENTS PTY LTD	12,623,820	8.91
A.C.N. 627 852 797 PTY LTD	9,042,055	6.38
GREATSIDE HOLDINGS PTY LTD <ADL A/C>	7,861,910	5.55
SOUTHERN CROSS CAPITAL PTY LTD	7,400,185	5.22
FLAGSTAFF MINERALS LIMITED	4,912,500	3.47
ICE COLD INVESTMENTS PTY LTD <BROWNS CHELTENHAM RD SF A/C>	4,400,000	3.11
J & J BANDY NOMINEES PTY LTD <J & J BANDY SUPER FUND A/C>	3,800,000	2.68
QUINLYNTON PTY LTD <PURSER SUPER FUND A/C>	3,775,000	2.66
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,567,187	2.52
FLOURISH SUPER PTY LTD <FLOURISH S/F A/C>	3,540,000	2.50
ICE COLD INVESTMENTS PTY LTD <GEOFFREY BROWN FAMILY A/C>	3,461,910	2.44
JAWAF ENTERPRISES PTY LTD	2,637,500	1.86
CYPRINE PTY LTD	2,526,000	1.78
FLATHEAD DEVELOPMENTS PTY LTD <CP A/C>	2,305,682	1.63
BASKERVILLE INVESTMENTS PTY LTD <BASKERVILLE FAMILY A/C>	2,200,000	1.55
MR JAMES WALLACE HOPE <JWH A/C>	2,200,000	1.55
SB & ET HOLDINGS PTY LTD	2,200,000	1.55
DOOFFUS PTY LTD	2,118,236	1.50
NORTHERN STAR CORPORATE PTY LTD	2,000,000	1.41
SATORI INTERNATIONAL PTY LTD <SATORI S/F A/C>	1,895,962	1.34
Totals: Top 20 holders of Ordinary Fully Paid Shares	**84,467,947**	**59.62**
Total remaining holders balance	**57,197,709**	**40.38**

Additional shareholder information as at 3 September 2025

Substantial Shareholding

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

Shareholder	Percentage	Number
HARDY ROAD INVESTMENTS PTY LTD	8.91	12,623,820

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	197	81,235	0.06
1,001 - 5,000	274	735,543	0.52
5,001 - 10,000	93	728,681	0.51
10,001 - 100,000	226	8,156,914	5.76
100,001 and above	116	131,963,283	93.15
Total	**906**	**141,665,656**	**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:

Options

Exercise Price	Expiry Date	Holders	Number
$0.06	22 August 2028	4	13,394,000
$0.40	6 December 2025	3	457,500
Total		**7**	**13,851,500**

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	-	-	-
100,001 and above	7	13,851,500	100.00
Total	**7**	**13,851,500**	**100.00**

Options do not carry a right to vote.

Additional shareholder information as at 3 September 2025

Unmarketable parcels

As of 3 September 2025, there were 613 holders with less than a marketable parcel based on a closing share price of $0.03.

Restricted Securities

There were no restricted securities.

On-Market Buy Back

The Company has not initiated an on-market buy back

Company Secretaries

Adrien Wing

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 30 JUNE 2025

Summary of Australian tenement interests

Area of Interest	Tenement reference	Nature of interest	Interest
Marymia	E52/2394	Direct	11.93%
Marymia	E52/2395	Direct	11.93%
West Yandal	M36/615	Royalty	0%
Porphyry	M31/157	Royalty	0%
Porphyry	M31/76	Royalty	0%
Porphyry	M31/190	Royalty	0%

Summary of United States tenement interests[1]

Registered holder: I AM Mining LLC
Nature of Interest: 90% [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: 90%[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: 90%[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: 90%[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. On 23 October 2024, the Company announced that it had varied the principal agreements to secure an additional 39% interest in Flagstaff USA. The Company's interest is now 90%.
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). On 23 October 2024, the Company announced that it had varied the principal agreements to secure an additional 39% interest in Flagstaff USA. The Company's interest is now 90%.