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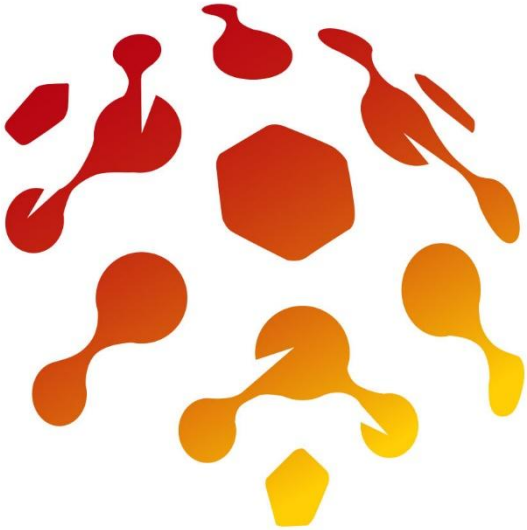

RIEDEL
RESOURCES

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

ANNUAL REPORT FOR THE YEAR ENDED
30 JUNE 2026

RIEDEL RESOURCES

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CORPORATE DIRECTORY

Non-Executive Chairman

Scott Cuomo

Non-Executive Directors

Andrew Dinning

Adrien Wing

Company Secretary

Adrien Wing

Chief Executive Officer

Paul Schmiede

Principal and Registered Office

Suite 205a, 480 Collins Street

Melbourne VIC 3000

Telephone: +61 3 9614 0600

Auditors

Stantons International Audit and Consulting Pty Ltd

Level 2, 40 Kings Park Road

West Perth WA 6005

Share Registry

Xcend

Level 2, 477 Pitt Street

Haymarket NSW 2000

Phone: +61 2 8591 8509

Bankers

National Australia Bank

50 St Georges Terrace

Perth WA 6000

Solicitors

Hamilton Locke

Level 39/152-158 St Georges Terrace

Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange Limited

ASX Code: RIE

Website Address

www.riedelresources.com.au

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OPERATIONS REVIEW

Riedel Resources Limited (ASX: RIE) ("Riedel" or the "Company") is pleased to report on its activities for the year ended 30 June 2026 (the “Reporting Period”) at its high-grade gold-silver Kingman Project in the tier-one mining and exploration state of Arizona, USA. The Company also has a minority interest in the Marymia East gold and base metals project in Western Australia.

KINGMAN PROJECT, ARIZONA, USA

The Kingman Project (90% Riedel Resources) is situated in northwest Arizona, approximately 150km south-east of Las Vegas, Nevada (refer to Figure 1 below) and is well-located to major infrastructure including interstate roads, rail lines, renewable energy corridors and regional towns. The project hosts an Inferred Mineral Resource of 494,000t @ 4.0g/t Au for 64,000oz gold and 43.4g/t Ag for 689,000oz silver.

Regional Geology

The Kingman Project is situated at the confluence of two extensive and economically significant mineral provinces; the Walker Lane Gold Trend and the South-western North American Porphyry Copper Province. The project comprises a contiguous landholding of more than 2,000 hectares with a north-west (“NW”) to south-east (“SE”) orientation extending for approximately 10km along the western flank of the Cerbat Mountains of the Mojave Province.

The Cerbat Mountains are a typical block-faulted range within the Basin and Range Province of the south-west (“SW”) United States and consist of Proterozoic (2.6-1.9Ba) supracrustal rocks subjected to two periods of metamorphism and deformed at granulite facies as evidenced by the presence of 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 intrusion hosted copper- molybdenum deposits extending NW-SE along the North American Porphyry Copper Province from Mexico to NW Arizona. 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.

OPERATIONS REVIEW

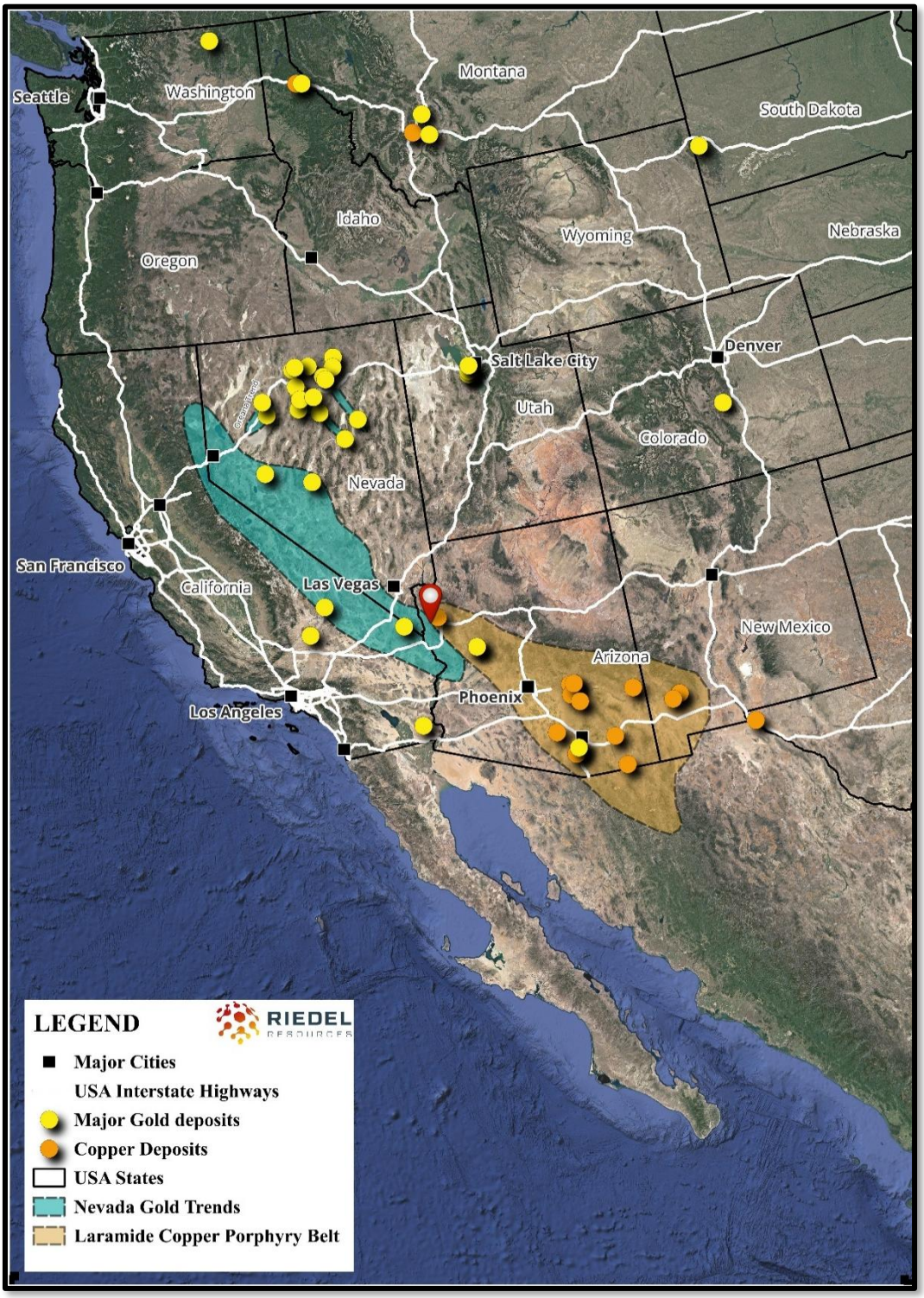

Figure 1: Kingman Project location in Arizona, USA.

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OPERATIONS REVIEW

Project Geology & Mineralisation

Silver, gold, copper, zinc, lead and turquoise mineralization was discovered in the 1840s along the Cerbat Mountains of Mohave County, leading to the establishment of numerous mining enterprises in the district of the Kingman Project from the 1860s to 1940s (result of disruption by World War II). Production within the project area predominantly focused on high-grade gold and silver, with the largest workings, the Arizona-Magma, mined to a depth of 109m.

Modern exploration interprets the Kingman Project to be underlain largely by mafic gneiss rocks with minor amounts of felsic gneiss and tertiary volcanics. A large porphyry intrusive (Laramide monzonite) covers the SW quadrant of the project, potentially associated with known copper occurrences, including the adjacent producing Mineral Park Mine and the Emerald Isle Deposit (refer to Figure 2 below). A large porphyry intrusive (Laramide monzonite) covers the SW quadrant of the project, potentially associated with known copper occurrences, including the adjacent producing Mineral Park Mine and the Emerald Isle Deposit (refer to Figure 2 below). A significant amount of the project area is covered by a colluvium and alluvium sequence resulting from weathering of the Cerbat Mountains to the east. Several extensive structural features and lineaments have been interpreted to strike in a NW-SE and may be associated with copper deposits within the region.

Gold-silver mineralisation at the project is similar to that which is commonly seen 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 Deposit. Gabbro and andesite dykes intrude the dominant gneiss units of the project locally. Mineralisation is characterised by structurally-controlled (generally NW/NNW striking) quartz-sulphide veins within all rock types that commonly border and cut through dykes indicating late-stage mineralizing events. Veins within the district are commonly sub-vertical and range in thickness from a centimetre to ~15m scale and several mining complexes have strike lengths of >1.6km.

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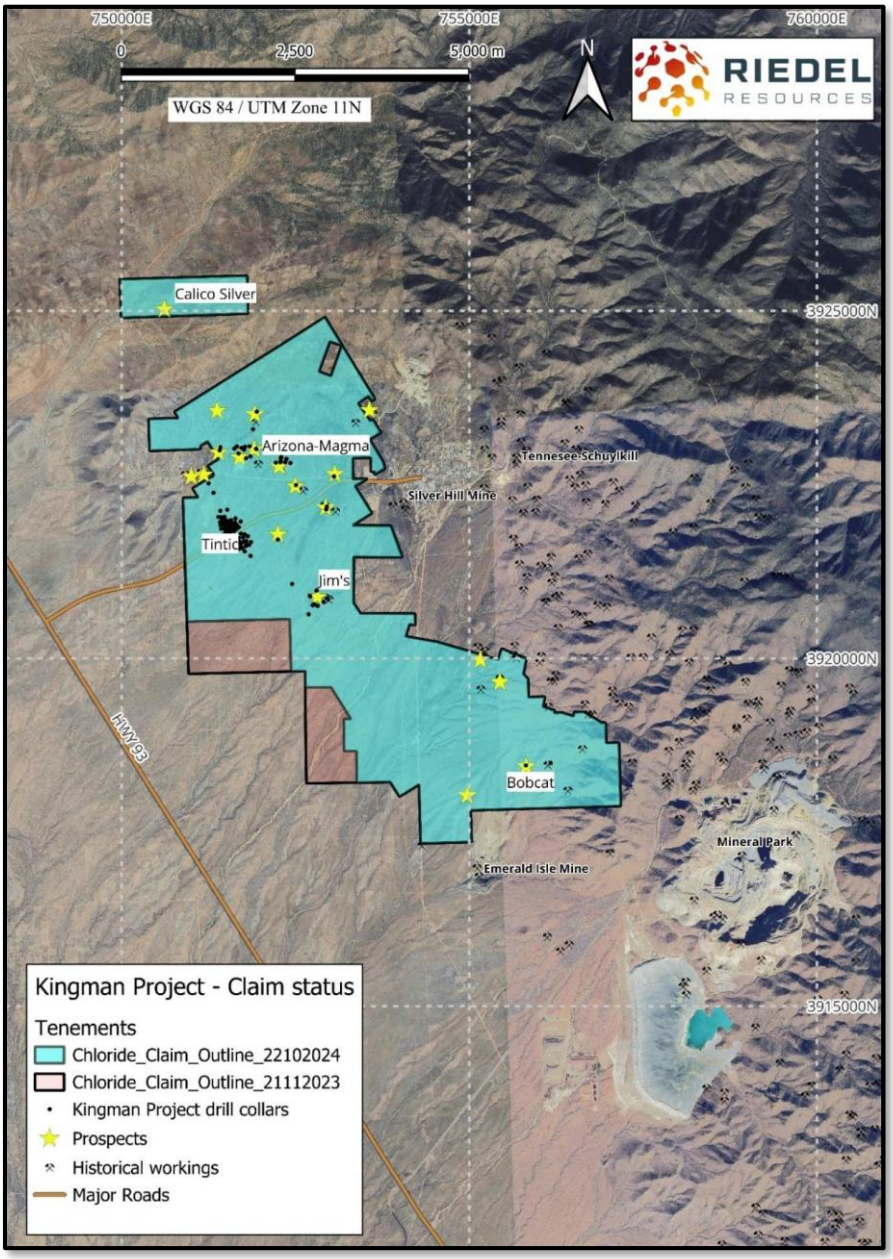

Figure 2: Kingman Project Mineral Tenure & Adjacent Copper Mines/Deposits

Project Exploration & Development

Numerous historical epithermal and intermediate sulphidation Au-Ag-Pb-Zn-Cu occurrences are located within the Kingman Project and across the district, although many remain untested through modern exploration techniques.

Modern exploration at the project has generally focused on the outcropping Tintic Prospect where an Inferred Mineral Resource of 494,000t @ 4.0g/t Au for 64,000oz gold and 43.4g/t Ag for 689,000oz silver was announced in December 2023. The deposit is overlain by strongly weathered gneiss, transported pediment material and crosscut by recent quaternary alluvial material. The mineralisation at Tintic is

OPERATIONS REVIEW

hosted in several parallel, NW-striking, shallowly dipping quartz-sulphide veins containing gold and silver with associated sphalerite (zinc) and galena (lead). The mineralisation at Tintic is hosted in several parallel, NW-striking, shallowly dipping quartz-sulphide veins containing gold and silver with associated sphalerite (zinc) and galena (lead). The Mineral Resource is shallow, outcropping and open in all directions and has the potential to support mining by open pit methods.

During the Reporting Period, work at the project primarily focused on the Tintic Prospect where infill and extensional drilling were undertaken and options for exploitation were contemplated as a high level. Regional exploration was also advanced with completion of scout drilling at several early-stage prospects and planning undertaken for first pass geochemistry and trenching.

Tintic Prospect Drilling

An 18-hole diamond drill program totalling approximately 500m was undertaken in November-December 2025 (refer to Figure 3 below). An 18-hole diamond drill program totalling approximately 500m was undertaken in November-December 2025 (refer to Figure 3 below). The program was designed to improve geological understanding of the Mineral Resource, test for potential strike extensions towards the Tuckahoe Prospect (approximately 700m NW) and to provide samples for metallurgical testwork for the shallow, high-grade deposit.

The drilling intersected several veins containing high-grade gold and/or silver mineralisation with highlighted intersections as follows:

- 4.42m @ 11.2g/t Au, 169.9g/t Ag from 9.75m (DD25TT019);
- 3.28m @ 2.83g/t Au, 46.0g/t Ag from 12.42m (DD25TT018);
- 0.61m @ 71.9g/t Au, 92.5g/t Ag from 19.2m (DD25TT012);
- 3.20m @ 0.65g/t Au, 20.95g/t Ag from 10.06m (DD25TT001);
- 0.39m @ 11.70g/t Au, 107g/t Ag from 25.98m DD25TT002);
- 2.13m @ 1.40g/t Au,12.78g/t Ag from 13.72m (DD25TT004);
- 1.22m @ 1.22g/t Au, 11.15g/t Ag from 24.69m (DD25TT011); and
- 0.99m @ 2.43g/t Au, 30.58g/t Ag from 15.24m (DD25TT014).

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OPERATIONS REVIEW

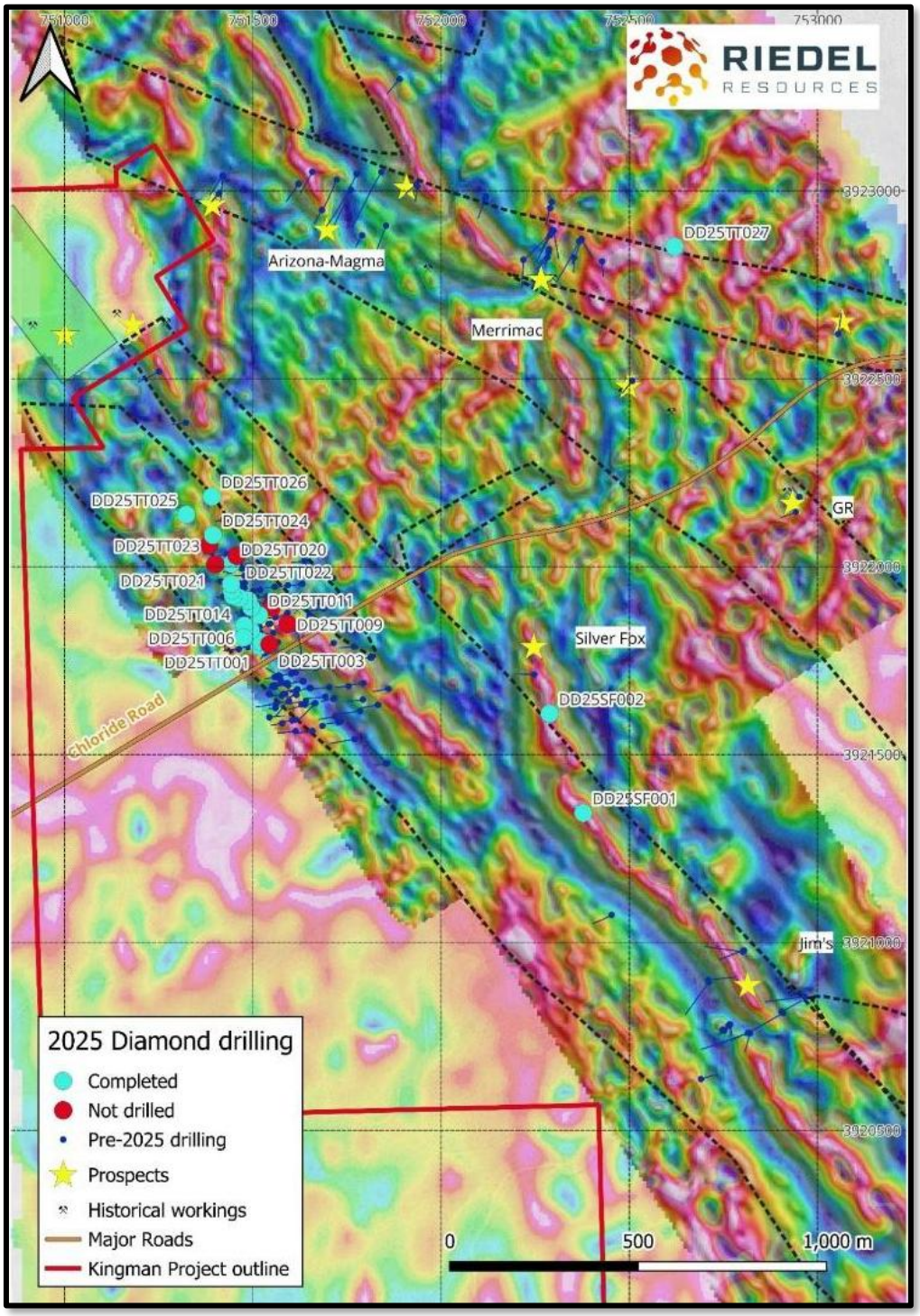

Figure 3: 2025 Drill Location Plan - Kingman Project

The drilling within the Mineral Resource broadly supported the current geologic model for the Tintic Deposit and confirmed its status as a shallow, high-grade precious metals deposit with potential for mine development. Metallurgical testwork samples were collected as part of the infill drilling and will be used once processing flowsheet options are finalized.

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OPERATIONS REVIEW

Drilling to test for strike extensions of mineralisation at the Tintic Deposit successfully intersected high-grade veins approximately 100m NW of the Mineral Resource. A highlighted intersection of 0.45m @ 0.29g/t Au and 189g/t Ag (DD25TT026, refer to Figure 4 below) demonstrates the presence of silver-dominant mineralisation and continuity of the vein complex to give scope for expansion of the Mineral Resource. A highlighted intersection of 0.45m @ 0.29g/t Au and 189g/t Ag (DD25TT026, refer to Figure 4 below) demonstrates the presence of silver-dominant mineralisation and continuity of the vein complex to give scope for expansion of the Mineral Resource. Further geological modelling and domaining is planned for this area to assist in future drill targeting.

Figure 4: 2025 Drill Core containing 189g/t Ag Mineralisation - Kingman Project

Tintic Prospect Development Planning

During the Reporting Period, conceptual planning was undertaken for the potential mine development at the Tintic Prospect. Whilst the Mineral Resource at Tintic remains open in all directions and requires infill

and extensional drilling, preliminary desktop work was undertaken to key development workstreams including:

- metallurgical testwork – sighter testwork flowsheet design and sample selection noting that previous gravity & cyanidation testwork delivered promising gold extractions >90%;
- evaluation of heap-leach and plant-based toll treatment pathways;
- assessment of truck haulage routes; and
- mapping out the permitting process.

Regional Drilling – Silver Fox Prospect

Two diamond holes totalling approximately 200m were drilled during the Reporting Period at the Silver Fox Prospect (approximately 800m east-north-east of the Tintic Prospect). The drilling was planned to test gold-silver soil geochemistry anomalism that is co-incident with a prominent north–south structural corridor defined by geophysical (magnetic) surveys. Results were of low gold and silver tenor with mineralisation intersected along a dolerite–gneiss contact, consistent in style with the mineralisation of the broader Chloride District.

Importantly, one hole also intersected a tonalite porphyry dyke containing approximately 5% disseminated sulphides (pyrite). While the dyke itself appears largely barren, its composition is consistent with porphyry intrusions recognised at the producing Mineral Park copper mine to the SW. Alteration and mineralogy indicate a position within the upper or distal shell of the porphyry intrusive system or on the margins of a larger intrusive centre. The presence of this intrusive phase supports the interpretation of a potentially related magmatic system at depth and reinforces the exploration model targeting a concealed copper-molybdenum porphyry cupola within the project.

The silver-gold mineralized trend at the Silver Fox Prospect now extends for a strike length of ~400m and incorporates drill intersections up to 126g/t Ag. Sulphide/oxide assemblages indicate persistent fluid access along the competent–incompetent contact of the dolerite unit that may host zones of enhanced permeability and favourable fluid-trap sites.

Further geological interpretation is planned to assess the prospect in the context of both the litho-structural domain and the large porphyry target to assist in the design of future fieldwork.

Project Forward Plan

Overall, the project remains at exploration stage, with a significant areas, particularly in the east and south-east, yet to have first pass exploration undertaken. The Company intends to pursue regional exploration on the project in parallel with further consideration of options to extract value from the current high-grade Mineral Resource at the Tintic Prospect.

Anticipated future project activities include:

- refinement of geologic model for the project to develop conceptual exploration targets, particularly those under cover;
- refine vein modelling in the Mineral Resource area of the Tintic Prospect to better plan extensional exploration;
- further consider conceptual options to extract value from a potential development of the project;

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OPERATIONS REVIEW

- develop a flowsheet for metallurgical testwork;
- undertake first-pass soil geochemistry on unexplored areas of the project, with a focus on the south-eastern areas; and
- progress permitting to facilitate continued exploration.

MARYMIA EAST PROJECT, WESTERN AUSTRALIA

The Marymia East Project (~11.9% (diluting) Riedel Resources) covers an area of approximately 240km² and is located approximately 200km north of Meekatharra in Western Australia. The project is operated by Norwest Minerals Limited (ASX: NWM) ("Norwest") under a joint venture agreement, complimenting Norwest's development stage Bulgera Project which is approximately 10km NW of the project (refer to Figure 5 below).The project is operated by Norwest Minerals Limited (ASX: NWM) ("Norwest") under a joint venture agreement, complementing Norwest's development stage Bulgera Project which is approximately 10km NW of the project (refer to Figure 5 below).

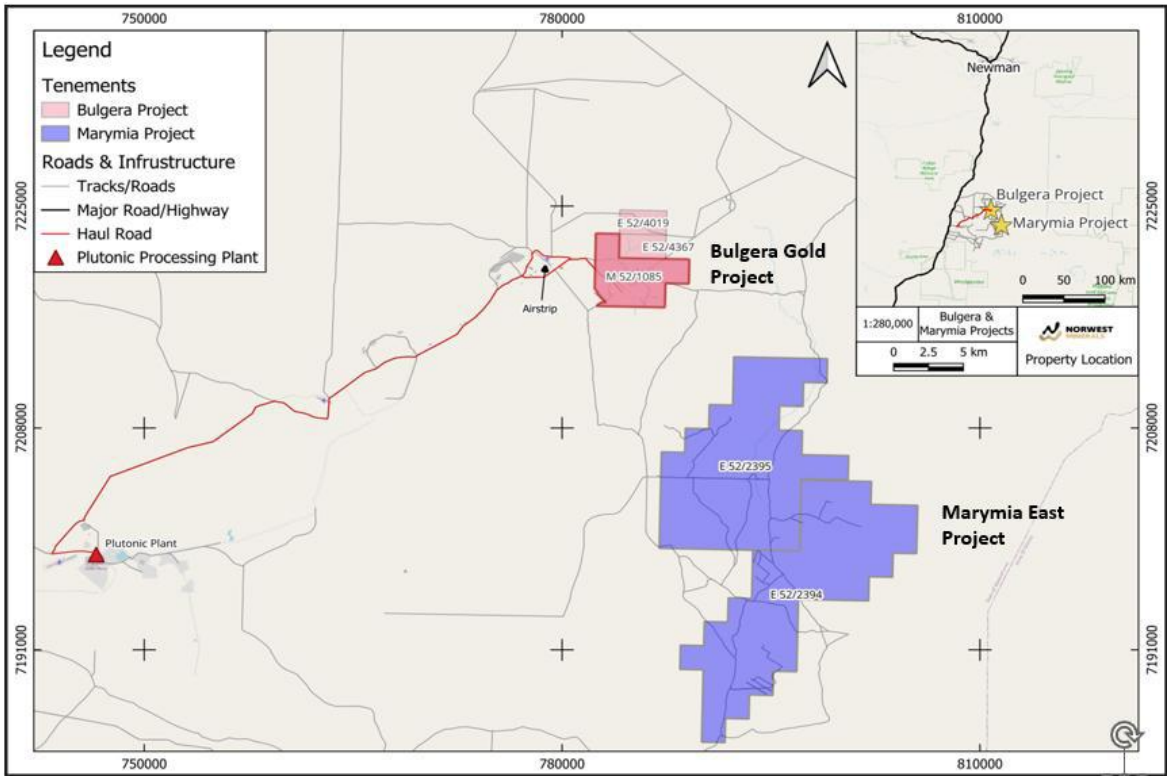

Figure 5: Marymia East Location Relative to Norwest Minerals' Bulgera Gold Project

Regional Geology & Project Exploration

The project sits 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. The poorly exposed and structurally complex Baumgarten Greenstone Belt ("BGB") has been the focus of exploration for the project.

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OPERATIONS REVIEW

Norwest undertook mapping and rock chip sampling across the BGB and previous drilling at the Marymia East Project returned a highlighted intersections of 3m @ 7.93g/t Au from 48m, 18m @ 1.21g/t Au from 47m and 3m @ 9.53g/t Au from 51m. This drilling has confirmed extensive zones of shallow mineralisation and Norwest has commenced 3D modelling of drillhole data to support the project to support mineral resource estimation.

Norwest recently announced an updated mineral resource and metallurgical testwork at its Bulgera Project to support its feasibility study phase for its regional mine development.

Project Forward Plan

The Company anticipates that the project will continue to be explored by Norwest under the joint venture agreement and in due course, the Company's equity interest will convert to a royalty interest following achievement of certain earn-in milestones by Norwest.

BUSINESS DEVELOPMENT

During the Reporting Period, the Company continued to investigate opportunities to secure material interests in mineral projects, with a focus on exploration—stage opportunities and gold and copper commodities.

Acquisition of Cosmo and Mt Venn Projects in Western Australia

In April 2026, the Company announced that it had entered into a binding agreement with Sarama Resources Ltd (TSXV: SWA, ASX: SRR) ("Sarama") to acquire to acquire a majority and controlling interest in two belt-scale gold exploration projects covering approximately 1,000km² in the prolific Laverton Gold District in Western Australia. Subsequent to the end of the Reporting Period, the transaction was completed on 21 July 2026.

The Cosmo and Mt Venn Projects (refer to Figure 6 below) are strategically positioned within a region of gold producers and capture under-explored greenstone belts that extend over a combined strike length of over 100km, presenting an outstanding exploration opportunity for the Company. The Cosmo and Mt Venn Projects (refer to Figure 6 below) are strategically positioned within a region of gold producers and capture under-explored greenstone belts that extend over a combined strike length of over 100km, presenting an outstanding exploration opportunity for the Company. The transaction positions Riedel to be a multi-project gold explorer with majority interests in and control over three large projects in the Tier 1 jurisdictions of Western Australia and Arizona, USA. The Company aims to bring the assets to account through comprehensive and systematic exploration, with a primary focus on exploring their potential to host economic gold mineralisation.

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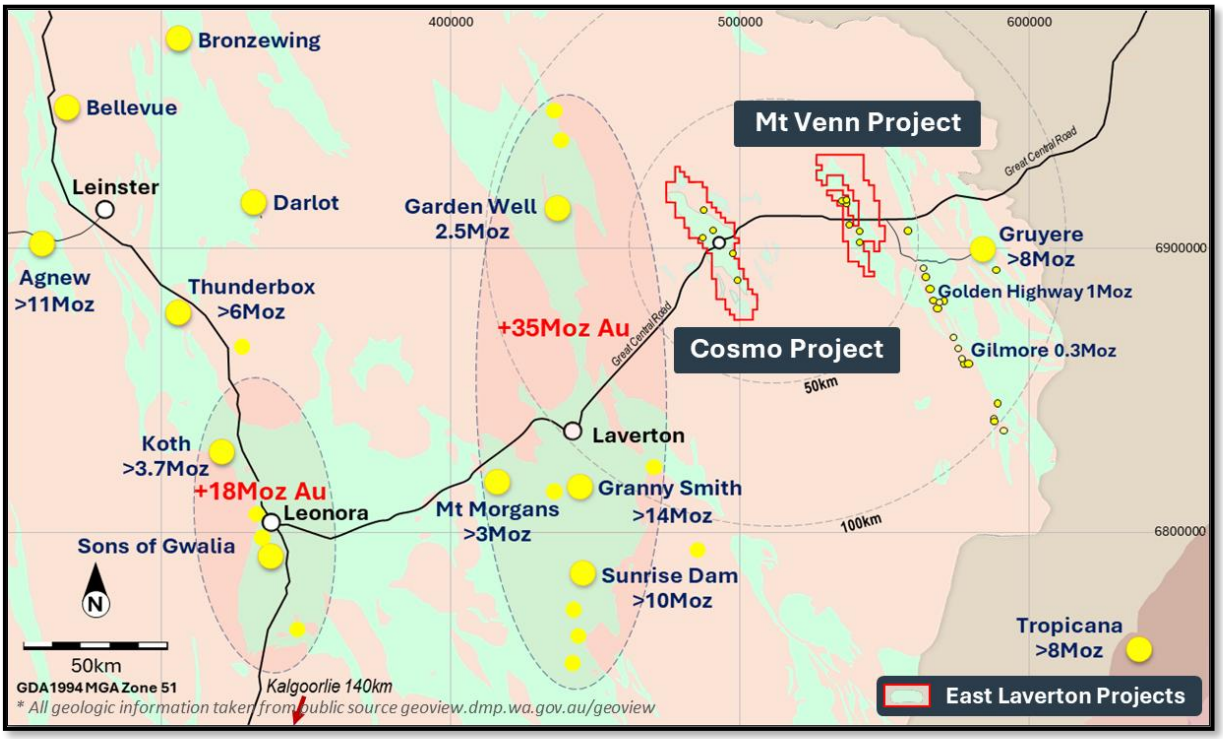

Figure 6: - Cosmo and Mt Venn Projects Belt-Scale Positions in the Prolific Laverton Gold District

During its 18-month stewardship of the Cosmo and Mt Venn Projects, Sarama undertook significant data compilation, geochemical fieldwork and Aboriginal cultural heritage surveys – the latter an essential precursor for the first drilling program since the 1990s. This work has generated several kilometre-scale gold-in-soil anomalies at the Cosmo Project which are the target of upcoming drill programs (refer to Figure 7 below). This work has generated several kilometre-scale gold-in-soil anomalies at the Cosmo Project which are the target of upcoming drill programs (refer to Figure 7 below).

Previous exploration at the 420km² Mt Venn Project has identified multiple gold occurrences (refer to Figure 8 below), along with potential for copper and platinum group elements. Previous exploration at the 420km² Mt Venn Project has identified multiple gold occurrences (refer to Figure 8 below), along with potential for copper and platinum group elements. Despite the identification of several km-scale gold-in-soil anomalies by soil geochemistry and auger drilling, many of these targets are yet to be properly tested; a situation driven by commodity prices and competing corporate objectives.

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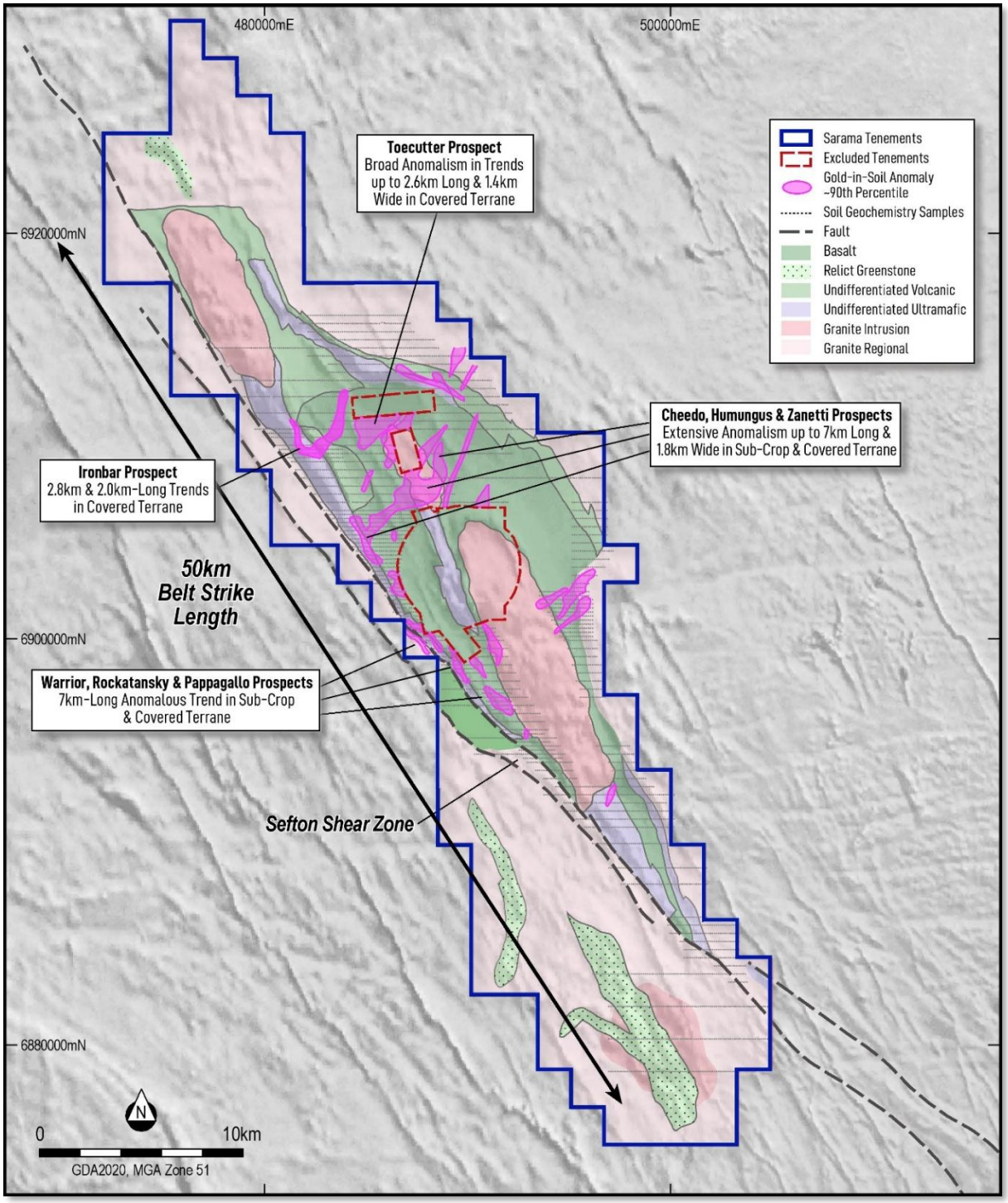

Figure 7: Extensive Gold-in-Soil Anomalism Delineated in Regional Exploration at Cosmo Project

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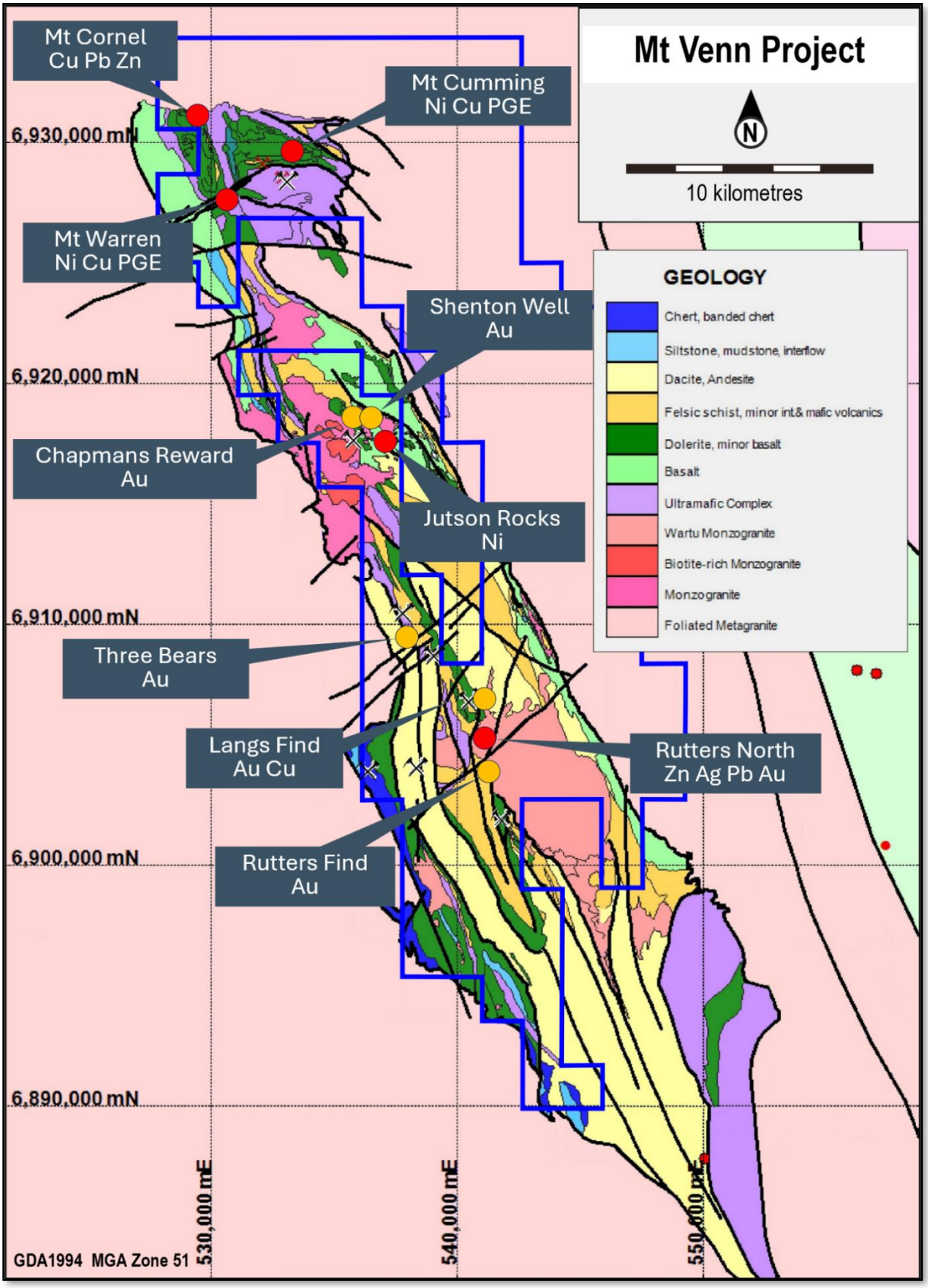

Figure 8: Extensive Mineral Occurrences Over Entire Length of Mt Venn Project

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OPERATIONS REVIEW

Commercial Terms

Pursuant to the binding Share Sale Agreement ("SSA") between Riedel and Sarama, Riedel acquired Sarama's interest in the Cosmo and Mt Venn Projects through the acquisition of a 100% interest in Sarama's wholly-owned subsidiary, Yikarri Resources Pty Ltd ("Yikarri") for consideration comprising equity instruments in Riedel and payment of certain Project-related expenses on Sarama's behalf as follows:

- issuance of 150 million shares in Riedel to Sarama (or its nominee);
- issuance of 100 million performance rights in Riedel to Sarama (or its nominee) across four tranches vesting upon the achievement of certain exploration, mineral resource and share price milestones; and
- payment of project-related costs that are incurred by Sarama, capped at A$300,000.

All consideration securities will be subject to a 12-month escrow.

Refreshed Management Team

As part of the transaction, Riedel has restructured its leadership team to align with the Company's expanded portfolio and drive the next phase of growth and exploration. The proposed changes are intended to strengthen Riedel's technical and corporate and business development experience, which the Company believes will be important as it progresses systematic exploration across the enlarged project portfolio.

Andrew Dinning was appointed as a Non-Executive Director of Riedel in April 2026 and following completion of the transaction in July 2026, Paul Schmiede was appointed Chief Executive Officer. Jack Hamilton will fulfil the role of Special Advisor – Exploration with oversight over exploration activities on the three projects.

Messers Dinning, Schmiede and Hamilton are experienced minerals industry executives who have acquired in-depth knowledge of the Cosmo and Mt Venn Projects during Sarama's stewardship of the projects over the last 2 years and have developed solid working relationships with associated Native Title groups. Prior to their recent involvement in Australian projects, they achieved success through the discovery and development and monetisation of major African gold projects including Kibali (31.1Moz Au) and Sanutura (2.9Moz Au). They also have extensive experience in domestic and international equity capital markets through Australian, Canadian and UK listed vehicles.

Riedel's existing Non-Executive Chairman, Scott Cuomo and Non-Executive Director, Adrien Wing will continue in their current roles.

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OPERATIONS REVIEW

CORPORATE ACTIVITIES

Board Changes

Mr Andrew Dinning was appointed as a Non-Executive Director of the Company in April 2026 in connection with the transaction to acquire the Cosmo and Mt Venn Projects.

Mr Dinning served as Director, President and Chief Operating Officer of DRC-based, TSX/LSE-listed Moto Goldmines, where he oversaw growth of the flagship Moto Gold Project from approximately 2 million ounces to over 22 million ounces of gold, advancing it from exploration through to pre-development. Moto Goldmines was subsequently acquired by Randgold Resources and AngloGold Ashanti, with the project developed into the Kibali Gold Mine.

He is currently Executive Chairman of Sarama Resources (ASX: SRR, TSXV: SWA), which is pursuing a substantial claim, via international arbitration, in respect of the expropriation of the 3 million ounce Sanutura Gold Project in Burkina Faso.

His qualifications include an MBA from Cranfield University, a First Class Mine Managers Certificate (Western Australia and South Australia) and a Bachelor of Engineering (Mining).

Mr Scott Patrizi resigned as Non-Executive Director of the Company in April 2026. The Board thanks Mr Patrizi for his past services to the Company and wishes him the very best for his future endeavours.

Financing and Capital Management Activities

In June 2025, the Company announced a two-tranche placement and share purchase plan at 2.5c/share for eligible participants. Completion of the offering in July 2025 saw the receipt of approximately $1.4 million (before costs) and issuance of approximately 56 million shares.

In August 2025, following the completion of a qualifying conversion event, approximately 30 million shares were issued to holders upon the conversion of convertible notes.

In November 2025, the Company announced a pro-rata non-renounceable entitlement offer of new shares at 2.5c/share to eligible shareholders. Subscriptions for approximately 15.4 million new shares were taken up under the entitlement offer and a further approximate 56.0 million shares were allocated via a shortfall facility to raise approximately $1.78 million (before costs).

On 1 May 2026, the Company issued 47,496,050 fully paid ordinary shares in tranche one of a two tranche share placement at an issue price of $0.025 per share to raise $1,187,401 before issue costs.

On 20 July 2026, the Company issued ordinary fully paid shares as follows:

- 150,000,000 as part consideration for the acquisition of Yikarri Resources Pty Ltd
- 58,503,950 under the T2 placement and director's placement at a price of $0.025 each per share raising $1,462,599 before costs.
- 2,000,000 in lieu of cash payments to consultants at a deemed issue price of $0.025 per share.

On 20 July 2026, the Company issued 100,000,000 Performance Rights to the vendors as part consideration for the acquisition of Yikarri Resources Pty Ltd.

On 21 July 2026, the Company announced the completion of the acquisition of Yikarri Resources Pty Ltd which holds the Cosmo and Mt Venn projects in the Laverton Gold District in Western Australia.

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 2026 in order to comply with the provisions of the Corporations Act 2001.

1. Directors and Company Secretary

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

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DIRECTORS' REPORT

Adrien Wing	Non-Executive Director
Qualifications	B.Bus, (Acc) CPA
Appointment Date	31 October 2025
Biography	Adrien Wing is a highly experienced corporate executive, company director and strategic adviser with more than 25 years' experience across ASX-listed companies, capital markets, corporate governance and investor relations. Recognised for his commercial acumen and strong leadership across growth-stage and emerging companies, Mr Wing has built an extensive track record advising boards and management teams on strategic development, capital management, market positioning and corporate transactions. Mr Wing holds a Bachelor of Business (Accountancy) from RMIT University and is a Certified Practicing Accountant (CPA). Throughout his career, he has played a key role in numerous public company transactions including IPOs, reverse takeovers, secondary capital raisings and strategic restructures across a range of industries and international jurisdictions. He has held multiple board and executive positions within ASX-listed entities and is highly regarded for his expertise in navigating public markets, stakeholder engagement and governance frameworks. Mr Wing brings a pragmatic and commercially focused approach to leadership, with deep experience in equity markets, corporate communications and building long-term shareholder value. Mr Wing currently serves as Non-Executive Chairman of Cleo Diagnostics Limited and continues to work closely with listed and emerging companies on strategic growth initiatives, investor engagement and capital markets advisory.
Current ASX Listed Directorships	Red Sky Energy Limited (Non-Executive Director) Cleo Diagnostics Limited (Non-Executive Director) Osmond Resources Limited (Non-Executive Director)
Former ASX Listed Directorships in Last 3 Years	Sparc Technologies Limited – until 31 March 2024

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DIRECTORS' REPORT

Andrew Dinning	Non-Executive Director
Qualifications	B.Eng (Mining), MBA
Appointment Date	21 April 2026
Biography	A highly experienced mining executive, Mr Dinning brings over 35 years' experience across mine management, operations, exploration and capital markets, having worked in Australia, the Democratic Republic of Congo, West Africa, Russia, and the United Kingdom. He has spent most of his career in the gold sector, where he brings deep technical and corporate expertise. Mr Dinning served as Director, President and Chief Operating Officer of DRC-based, TSX/LSE-listed Moto Goldmines, where he oversaw growth of the flagship Moto Gold Project from approximately 2 million ounces to over 22 million ounces of gold, advancing it from exploration through to pre-development. Moto Goldmines was subsequently acquired by Randgold Resources and AngloGold Ashanti, with the project developed into the Kibali Gold Mine. Mr Dinning is currently Executive Chairman of Sarama Resources (ASX: SRR, TSX-V: SWA), a gold explorer and developer that discovered and advanced the 2.9Moz1 Au Sanutura Project in Burkina Faso through to pre-development, and more recently progressed the Cosmo and Mt Venn projects in Western Australia's Eastern Goldfields. He also served for seven years on the board of the Australia–Africa Minerals & Energy Group (AAMEG), the peak industry body representing Australian companies active in Africa's resources sector. His qualifications include an MBA from Cranfield University, a First Class Mine Managers Certificate (Western Australia and South Australia), and a Bachelor of Engineering (Mining).
Current ASX Listed Directorships	Sarama Resources Limited (ASX: SRR, TSX-V: SWA)
Former ASX Listed Directorships in Last 3 Years	None

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DIRECTORS' REPORT

Michael Bohm	Former 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
Resignation Date	31 October 2025
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.

Scott Patrizi	Former Non-Executive Director
Appointment Date	8 April 2025
Resignation Date	21 April 2026
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.

Adrien Wing	Company Secretary

Refer above for details on experience.

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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	2,961,365	413,133
Mr Adrien Wing	5,000,000	1,000,000
Mr Andrew Dinning	2,000,000	-

2. Principal Activities

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

3. Significant Changes in State of Affairs

On 22 July 2025, the Company issued 16,000,000 fully paid ordinary shares via a share purchase plan at an issue price of $0.025 per share to raise $400,000 before issue costs.

On 22 August 2025, the Company issued 26,117,605 fully paid ordinary shares at an issue price of $0.025 per share to raise $652,940 before issue costs.

On 22 August 2025, the Company issued 30,069,577 fully paid ordinary shares at an issue price of $0.025 per share on the conversion of 16,625 convertible notes and interest incurred. The convertible notes raised $665,000 in the year ended 30 June 2025.

On 24 October 2025, the Company issued 990,481 fully paid ordinary shares on the exercise of share rights at an issue price of $0.042 per share raising $41,600 before issue costs.

On 22 December 2025, the Company issued 15,361,303 fully paid ordinary shares through an entitlement offer at an issue price of $0.025 per share to raise $384,033 before issue costs.

On 24 December 2025, the Company issued 55,966,888 fully paid ordinary shares in relation to the entitlement offer at an issue price of $0.025 per share to raise $1,399,172.

On 21 April 2026 the Company announced that it had entered into a binding agreement with Sarama Resources Ltd to acquire a majority and controlling interest in two belt-scale gold exploration projects covering approximately 1,000km^2 in the prolific Laverton Gold District in Western Australia.

On 24 April 2026, the Company issued 730,561 fully paid ordinary shares on the exercise of share rights at an issue price of $0.026 per share raising $18,995 before issue costs.

On 1 May 2026, the Company issued 47,496,050 fully paid ordinary shares in tranche one of a two tranche share placement at an issue price of $0.025 per share to raise $1,187,401 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.

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DIRECTORS' REPORT

4. 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.

5. Review of Financial Performance

5.1 Operating Results

The Group incurred a loss after providing for income tax of $1,099,773 for the year ended 30 June 2026 (2025: $4,422,271).

The loss included an impairment of exploration and evaluation expense of $412,472 (2025 $3,594,246).

5.2 Financial Position

The Group held net assets of $5,575,190 as at 30 June 2026 (2025: $2,156,519).

As at 30 June 2026 the Group held $2,352,899 in cash and cash equivalents (2025: $470,607).

6. Future Developments, Prospects and Business Strategies

The Group will continue the principal activity of mineral exploration.

7. 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.

7.1 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, the Cosmo Project, the Mt Venn 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.

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7.1 Specific Risks Continued

(a) Exploration, Geological and Development Risk continued

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 and reporting requirements. 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, the Cosmo Project tenements, the Mt Venn 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, the Cosmo Project tenements, the Mt Venn Project tenements (and any additional future mining permits held by the Group) under the renewal process which may adversely affect the Group.

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7.1 Specific Risks Continued

(e) Personnel and Operating Costs

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

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

(f) Contractual Risk

The ability of the Group to achieve its objectives will depend on the performance by the other parties to contracts which the Group may enter into in the future. If a party defaults in the performance of its obligations, it may be necessary for the Group to approach a court to seek legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms. Further, the Group is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Group in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Group for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(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.

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7.1 Specific Risks Continued

(h) Mineral Resource Estimates

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

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

(i) Commodity Prices

The value of the Group's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD denominated gold price, and the AUD denominated gold price as a result of fluctuations in the AUD / USD exchange rate. Future production from the Group's mining operations will be dependent upon the gold price being sufficient to make these operations economic. These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Group.

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

(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.

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7.2 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.

(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.

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7.3 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.

(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.

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7.3 General Risks continued

(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.

7.4 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.

8. Post Balance Date Events

On 14 July 2026 a general meeting of shareholders was held and all resolutions approved.

On 20 July 2026 the Company issued ordinary fully paid shares as follows:

- 150,000,000 as part consideration for the acquisition of Yikarri Resources Pty Ltd
- 58,503,950 under the T2 placement and director's placement at a price of $0.025 each per share raising $1,462,599 before costs.
- 2,000,000 in lieu of cash payments to consultants at a deemed issue price of $0.025 per share.

On 20 July 2026 the Company issued 100,000,000 Performance Rights to the vendors as part consideration for the acquisition of Yikarri Resources Pty Ltd.

On 21 July 2026 the Company announced the completion of the acquisition of Yikarri Resources Pty Ltd which holds the Cosmo and Mt Venn projects in the Laverton Gold District in Western Australia. Mr Paul Schmiede was appointed as Chief Executive Officer of the Company.

There have not been any other events that have arisen between 30 June 2026 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.

9. Environmental Regulation

The Group's operations are regulated by environmental regulation under a law of the Commonwealth or of a State or Territory. The Flagstaff operations are regulated by the laws of Arizona.

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DIRECTORS' REPORT

Audited Remuneration Report

The remuneration report for the year ended 30 June 2026 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.

10.1 Directors and Key Management Personnel

The table below outlines the Directors and KMP of the Company during the financial year ended 30 June 2026. 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 Andrew Dinning	Non-Executive Director (appointed 21 April 2026).
Mr Adrien Wing	Non-Executive Director (appointed 31 October 2025).
Mr Michael Bohm	Non-Executive Director (appointed 11 December 2020, resigned 31 October 2025).
Mr Scott Patrizi	Non-Executive Director (appointed 8 April 2025, resigned 21 April 2026).

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

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10.2 Remuneration Governance Continued

Use of remuneration consultants

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

10.3 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 12% for the year ended 30 June 2026, and do not receive any other retirement benefits. 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.

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10.3 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	2026 Fees Per Director Exclusive of Superannuation A$ per Annum	2025 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 2026 or 2025 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.

10.3 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	2026 *	2025 *	2024	2023	2022
Market Capitalisation	$	6,030,852	1,806,440	4,447,671	9,797,035	7,501,949
Closing Share Price	$	0.023	0.026	0.002	0.005	0.007
Loss for the Year	$	(1,099,773)	(4,422,271)	(6,367,959)	(820,244)	(725,091)
Loss per Share	cents	(0.62)	(8.03)	(0.03)	(0.06)	(0.07)

* Post 1:40 consolidation of shares

10.4 Voting and comments made at the Company's 2025 Annual General Meeting

The Company received 99.84% of "Yes" votes on its remuneration report for the 2025 financial year (2024: 99.29%). The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

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10.5 Details of Remuneration

The remuneration of the Key Management Personnel of Riedel Resources Limited for the year ended 30 June 2026 are set out in Table 1 (for the year ending 30 June 2025 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 Employ-ment	Variable Remuneration			
	Cash Salary & Fees [1]	Con-sult-ant Fees	Annual Leave	Other Benefits	Super-annuation	Unlisted Share Rights	Options	Total	Linked to Perfor-mance
	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Mr A Dinning	7,778	-	-	-	933	-	-	8,711	0%
Mr S Cuomo	50,000	-	-	-	6,000	-	-	56,000	0%
Mr M Bohm [2]	13,333	-	-	-	1,600	-	-	14,933	0%
Mr A Wing	32,000	-	-	-	-	-	20,000	52,000	38%
Mr S Patrizi [2]	32,333	-	-	-	3,880	-	10,000	46,213	22%
Total Remuneration	**135,444**	**-**	**-**	**-**	**12,413**	**-**	**30,000**	**177,857**	

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

2 M. Bohm resigned 31 October 2025, S. Patrizi resigned 21 April 2026.

Table 2

	Fixed Remuneration				Post Employ-ment	Variable Remuneration			
	Cash Salary & Fees	Con-sult-ant Fees	Annual Leave	Other Benefits	Super-annuation	Unlisted Share Rights	Options	Total	Linked to Perfor-mance
	$	$	$	$	$	$	$	$	%
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.

10.6 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	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 – resigned 21 April 2026
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

Name	Michael Bohm
Title	Non-Executive Director – resigned 31 October 2025
Agreement commenced	11 December 2020
Term of agreement	Initial 3 years *(subject to re-election every 3 years)*
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	Adrien Wing
Title	Non-Executive Director – appointed 31 October 2025
Agreement commenced	31 October 2025
Term of agreement	Initial 3 years *(subject to re-election every 3 years)*
Details	• Director's fees of $42,857 per annum plus superannuation (if applicable)

Name	Andrew Dinning
Title	Non-Executive Director – appointed 21 April 2026
Agreement commenced	21 April 2026
Term of agreement	Initial 3 years *(subject to re-election every 3 years)*
Details	• Director's fees of $40,000 per annum plus superannuation (if applicable)

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10.7 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.

2026

There were options issued during the 2026 financial year to directors for remuneration as follows:

- 1,000,000 Options to Mr S Patrizi on 22 August 2025 valued at $10,000.
- 1,000,000 Options to Mr A Wing on 31 October 2025 valued at $20,000.

The fair value of the equity-settled share based payment granted is estimated at the grant date using the Black-Scholes 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 underlying share at grant date, historical and expected dividends and the expected life of the options or rights, and the probability of fulfilling the required hurdles.

Grant date	Underlying share price	Exercise price	Risk free interest rate	Share price volatility	Expiry date	Fair Value per options	Expected life used
22-08-25	$0.030	$0.060	3.37%	100.00%	22-08-28	$0.010	3 years
31-10-25	$0.039	$0.060	3.608%	100.00%	30-10-28	$0.020	3 years

2025

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

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:

2026

Unlisted Options	Balance at 1 July 2025	Granted/ Acquired	Lapsed/ Resigned	Balance at 30 June 2026 (vested and exercisable)
Non-Executive Directors				
Mr M Bohm	225,000	-	(225,000)	-
Mr S Cuomo [1]	415,833	413,333	(415,833)	413,333
Mr S Patrizi	-	1,000,000	(1,000,000)	-
Mr A Dinning	-	-	-	-
Mr A Wing	-	1,000,000	-	1,000,000
Total	**640,833**	**2,413,333**	**(1,640,833)**	**1,413,333**

[1] Included in the Options held by Mr Cuomo are 413,333 Options in the name of Oracle Capital Group Ltd of which Mr Cuomo is a director which does not form part of Mr Cuomo's remuneration.

10.7 Details of Share-Based Compensation Continued

2025

Unlisted Options	Balance at 1 July 2024	Share Consolidation 1:40	Lapsed	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 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.

Performance Rights Holdings

No performance rights containing performance-based vesting conditions were issued to KMP during the year. Share rights issued to directors in lieu of directors' fees are disclosed separately in section 10.9.

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 J Pater	-	-	-	-	-
Other KMP					
Mr D Groombridge	20,000,000	(19,500,000)	-	(500,000)	-
Total	**20,000,000**	**(19,500,000)**	**-**	**(500,000)**	**-**

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10.8 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:

2026	Balance at the Start of the Year/ On Appointment	Acquired	Other Changes / (Resignation)	Balance at the End of the Year
Non-Executive Directors				
Mr M Bohm [1]	5,994,041	400,000	(6,394,041)	-
Mr S Cuomo	640,910	320,455	-	961,365
Mr S Patrizi	-	-	-	-
Mr A Dinning	-	-	-	-
Mr A Wing	2,000,000	1,000,000	-	3,000,000[1]
Total	**8,634,951**	**1,720,455**	**(6,394,041)**	**3,961,365**

1 Shares owned by Northern Star Corporate a related party to Mr Wing

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 [1]	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 4,912,500,000 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.

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10.9 Share Rights of Key Management Personnel

2026	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	932,645	-	1,719,233
Mr M Bohm	803,646	588,838	(1,392,484)	-
Mr S Patrizi	-	730,561	(730,561)	-
Mr A Dinning	-	-	-	-
Mr A Wing	-	-	-	-
Total	**1,590,234**	**2,252,044**	**(2, 123,045)**	**1,719,233**

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**

10.10 Other Transactions with Key Management Personnel

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

- During the prior financial year, Oracle Capital Group Pty Ltd, an entity associated with Scott Cuomo, provided lead-manager services in connection with the Company's convertible-note capital raisings. The Company issued 2,394,000 options with a fair value of $19,602 as consideration for those services. No corresponding services were provided by Oracle Capital Group Pty Ltd during the year ended 30 June 2026.

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

End of Remuneration Report

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DIRECTORS' REPORT

11 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
31 Oct 25	30 Aug 28	$0.06	1,000,000
24 Dec 25	30 Aug 28	$0.06	5,000,000
Various	22 Aug 28	$0.06	13,394,000
20 July 26	20 July 29	$0.045	10,000,000

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

12 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	3,892,805

13 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.

14 Meetings of Directors

During the financial year, 4 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	1	1
Mr A Wing	3	3
Mr S Cuomo	4	4
Mr S Patrizi	3	3
Mr A Dinning	1	1

15 Insurance of Officers

Riedel Resources has paid a premium of $21,233 for the full financial year (2025: $21,320) 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.

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15 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.

16 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.

17 Non-Audit services

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

18 Auditors Independence Declaration

The auditor's independence declaration for the year ended 30 June 2026 has been received and is included in the financial report on page 41.

Signed in accordance with a resolution of the Board of Directors

Scott Cuomo

Non-Executive Chair

Date: 29 September 2026

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29 September 2026

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 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 2026, 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

2026 Financial Report

For the Year Ended 30 June 2026

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2026 Financial Report

For the Year Ended 30 June 2026

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:

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 the date of signing the Directors' declaration.

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.

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RIEDEL RESOURCES

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	NOTES	30 Jun 2026	30 Jun 2025
		$	$
Other income	2	202,705	2,725
Administration expenses		(64,624)	(95,730)
Other costs – on acquisition of subsidiary	26	(123,438)	-
Finance costs	13	(13,415)	(78,325)
Compliance and regulatory expense		(225,312)	(148,988)
Accounting services		(60,000)	(60,000)
Company secretarial		(67,269)	(65,200)
Consultancy expense		(77,175)	(78,378)
Occupancy expense		(4,710)	(8,160)
Insurance expense		(61,403)	(51,019)
Depreciation expense	9	(2,394)	(4,520)
Employee benefits expense		(57,024)	(59,369)
Share based payments		(120,833)	(181,391)
Project evaluation		(10,651)	-
Impairment of exploration expenditure	3,10	(412,472)	(3,594,246)
Foreign exchange gain/loss	3	(1,758)	330
Loss before income tax expense		**(1,099,773)**	**(4,422,271)**
Income tax expense	4	-	-
Loss for the year		**(1,099,773)**	**(4,422,271)**
Other comprehensive loss			
Items that may be reclassified subsequent to profit or loss			
Exchange difference on translation of foreign operation		(138,869)	606,412
Total comprehensive loss for the year		**(1,238,642)**	**(3,815,859)**
Owners of Riedel Resources Limited		(1,090,195)	(4,058,887)
Non-controlling interest		(9,578)	(363,384)
Loss for the year		**(1,099,773)**	**(4,422,271)**
Owners of Riedel Resources Limited		(1,218,990)	(3,513,116)
Non-controlling interest		(19,652)	(302,743)
Total comprehensive loss for the year		**(1,238,642)**	**(3,815,859)**
Basic and diluted loss per share (cents)	**20**	**(0.61)**	**(7.37)**

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

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RIEDEL RESOURCES

Consolidated Statement of Financial Position

As at 30 June 2026

	NOTES	30 Jun 2026 $	30 Jun 2025 $
Current Assets			
Cash and cash equivalents	6	2,352,899	470,607
Trade and other receivables	7	62,026	40,494
Other assets – advances on acquisition	11	300,000	-
Total Current Assets		**2,714,925**	**511,101**
Non-Current Assets			
Other assets	8	34,410	36,198
Property, plant and equipment	9	3,835	6,441
Exploration and evaluation expenditure	10	3,033,422	2,610,945
Total Non-Current Assets		**3,071,667**	**2,653,584**
Total Assets		**5,786,592**	**3,164,685**
Current Liabilities			
Trade and other payables	12	211,402	247,295
Borrowings	13	-	760,871
Total Current Liabilities		**211,402**	**1,008,166**
Total Liabilities		**211,402**	**1,008,166**
Net Assets		**5,575,190**	**2,156,519**
Equity			
Contributed equity	14	33,960,641	29,569,669
Share based payment reserve	15	684,977	418,636
Foreign currency translation reserve	16	493,876	622,671
Accumulated losses attributable to the owners of Riedel Resources Limited	17	(31,076,153)	(29,985,958)
Non-controlling interest		1,511,849	1,531,501
Total Equity		**5,575,190**	**2,156,519**

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

RIEDEL RESOURCES

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

	Contributed Equity $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Accumulated Losses $	Non-controlling interest $	Total $
Balance at 1 Jul 2025	**29,569,669**	**622,671**	**418,636**	**(29,985,958)**	**1,531,501**	**2,156,519**
Loss for the year	-	-	-	(1,090,195)	(9,578)	(1,099,773)
Other comprehensive loss	-	(128,795)	-	-	(10,074)	(138,869)
Total comprehensive loss for the year	-	(128,795)	-	(1,090,195)	(19,652)	(1,238,642)
Transactions with owner, recorded directly in equity						
Contributions of equity (net of transaction costs)	4,330,378	-	206,102	-	-	4,536,480
Conversion of share rights	60,594	-	(60,594)	-	-	-
	4,390,972	-	145,508	-	-	4,536,480
Options and share rights expenses	-	-	120,833	-	-	120,833
Balance at 30 Jun 2026	**33,960,641**	**493,876**	**684,977**	**(31,076,153)**	**1,511,849**	**5,575,190**
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 year	-	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 year	-	-	-	-	(725,235)	(725,235)
	314,499	-	-	-	(725,235)	(410,736)
Share based payments	-	-	181,391	-	-	181,391
Balance at 30 Jun 2025	**29,569,669**	**622,671**	**418,636**	**(29,985,958)**	**1,531,501**	**2,156,519**

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

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RIEDEL RESOURCES

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

	NOTES	30 Jun 2026	30 Jun 2025
		$	$
Cash Flows from Operating Activities			
Interest received		32,063	3,451
Royalties received		170,642	-
Payments to suppliers and employees		(810,248)	(477,564)
Interest paid		(1,473)	(3,528)
Net cash used in operating activities	19	**(609,016)**	**(477,641)**
Cash Flows from Investing Activities			
Payment for security deposit		-	19,596
Payment for exploration and evaluation		(973,320)	(235,611)
Payment for acquisition-related advances		(258,612)	-
Net cash used in investing activities		**(1,231,932)**	**(216,015)**
Cash Flows from Financing Activities			
Proceeds from issued capital		4,023,596	347,060
Payments for share issue costs		(279,282)	-
Proceeds from convertible notes		-	665,000
Proceeds from borrowings		-	42,147
Repayment of borrowings		(21,074)	(50,427)
Net cash provided by financing activities		**3,723,240**	**1,003,780**
Net cash (decrease)/ increase in cash and cash equivalents held		**1,882,292**	**310,124**
Cash and cash equivalents at the beginning of the year		**470,607**	**160,483**
Effects of foreign currency exchange		-	-
Cash and cash equivalents at the end of the year	6	**2,352,899**	**470,607**

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.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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 2026 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 the date of the signing of the Directors' declaration.

(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 2026 the Group:

- Recorded a loss of $1,099,773 (2025: $4,422,271);
- cash outflows from operating and investing activities of $1,840,948 (2025: $693,656);
- net positive working capital of $2,503,523 (2025: net deficit of $497,065); and
- cash and cash equivalents of $2,352,899 (2025: $470,607).

On 20 July 2026 the Company issued 58,503,950 fully paid ordinary shares under the T2 placement and director's placement at a price of $0.025 each per share raising $1,462,599 before costs.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

1. Summary of Material Accounting Policies Continued

(a) Basis of preparation Continued

(iv) Going Concern Continued

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

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

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

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

The financial 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 2026 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.

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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

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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 into account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, 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.

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1. Summary of Material Accounting Policies Continued

(g) Income tax expenses

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

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

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

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

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

(h) Exploration and evaluation expenditure

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

- such costs are expected to be recouped through successful development and exploration 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.

(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

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1. Summary of Material Accounting Policies Continued

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.

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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.

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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.

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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.

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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.

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1. Summary of Material Accounting Policies Continued

(q) Share based payment transactions

The Group provides benefits to employees (including Directors) and other service providers 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. The fair value of options is determined using an appropriate option-pricing model, including the Black-Scholes or Binomial model, as applicable. The valuation takes into account the exercise price, expected life, underlying share price at grant date, expected volatility, expected dividend yield and risk-free interest rate over the expected life of the instrument.

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.

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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 2026 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.

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2. Other income

	30 Jun 2026 $	30 Jun 2025 $
Other income from continuing operations		
Interest earned	32,063	2,725
Royalty revenue *	170,642	-
	202,705	**2,725**

* Royalty revenue relates to West Yandal tenements.

3. Expenses

	30 Jun 2026 $	30 Jun 2025 $
Loss for the year includes the following expenses:		
Impairment of exploration expenditure	412,472	3,594,246
Unrealised foreign exchange (gain)/loss	1,758	(330)

4. Income tax expense

	30 Jun 2026 $	30 Jun 2025 $
Income tax expense/(benefit):		
Current tax	-	-
Prior year under provision	-	-
Deferred tax	-	-
	-	**-**

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4. Income tax expense Continued

	30 Jun 2026 $	30 Jun 2025 $
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% (2025: 30%)	(329,932)	(1,326,681)
Effect of lower foreign tax rates	24,043	912,094
Add:		
Tax effect of:		
Other non-allowable items	6,777	90,628
Share based payment	36,250	60,298
Impairment of exploration expenditure	126,495	176,118
Impairment of assets	-	193
Revenue losses not recognised	136,541	126,576
Non-assessable income	218	218
Prepayments	1,197	5,559
Superannuation payable	60,635	4,567
	368,113	464,157
Less:		
Tax effect of:		
Capital raising costs	(56,768)	(45,080)
Provisions and accruals	(5,456)	(4,490)
	(62,224)	(49,570)
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% (2025: 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 2026 $	30 Jun 2025 $
The following deferred tax balances have not been recognised:		
Deferred Tax Assets:		
At 30% (2025: 30%)		
Carry forward revenue losses	2,939,823	2,799,322
Capital raising cost	131,585	76,894
Provisions and accruals	10,174	15,630
	3,081,582	**2,891,846**

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 2026 $	30 Jun 2025 $
Deferred Tax Liabilities:		
At 30% (2025:30%)		
Prepayments	8,028	9,225
Plant and equipment	272	1,932
Exploration and evaluation expenditure	-	123,742
	8,300	**134,899**

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 2026 $	30 Jun 2025 $
Remuneration of the auditor of the Group for auditing or reviewing the financial reports:		
Auditors - Stantons	57,450	55,475
	57,450	**55,475**

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

6. Cash and cash equivalents

	30 Jun 2026 $	30 Jun 2025 $
Cash at bank	2,352,899	470,607
	2,352,899	**470,607**

7. Trade and other receivables

	30 Jun 2026 $	30 Jun 2025 $
Prepayments	31,954	34,441
GST receivable	30,072	(3,764)
Sundry debtors	-	9,817
	62,026	**40,494**

Refer to note 22 for further information on financial instruments.

8. Other assets – non-current

	30 Jun 2026 $	30 Jun 2025 $
Deposits	34,410	36,198
Total other assets	**34,410**	**36,198**

9. Property, plant and equipment – non-current

	30 Jun 2026 $	30 Jun 2025 $
Computer equipment at cost	6,408	6,408
Less: Accumulated depreciation	(5,501)	(4,805)
	907	1,603
Field assets at cost	16,574	17,435
Less: Accumulated depreciation	(13,646)	(12,597)
	2,928	4,838
Total Plant and equipment	**3,835**	**6,441**

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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 2026	Computer equipment $	Field assets $	Consolidated Total $
Opening balance at 1 July 2025	1,603	4,838	6,441
Depreciation charge	(696)	(1,698)	(2,394)
Effect of exchange rates	-	(212)	(212)
Closing balance at 30 June 2026	**907**	**2,928**	**3,835**

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**

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10. Exploration and evaluation expenditure

	Notes	30 Jun 2026	30 Jun 2025
		$	$
Gross capitalised exploration and evaluation expenditure		12,708,478	11,873,529
Less: Provision for impairment		(9,675,056)	(9,262,584)
Net amount		**3,033,422**	**2,610,945**
Exploration and evaluation expenditure reconciliation			
Opening balance		2,610,945	6,149,866
Exploration and evaluation activities funded on behalf of Flagstaff Minerals (US) Inc as earn-in contributions	(i)	953,173	178,889
Foreign exchange translation movements		(118,224)	(123,564)
Impairment	(iii)	(412,472)	(3,594,246)
Closing balance		**3,033,422**	**2,610,945**

(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.

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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

During the year the Group recognised an impairment loss of $412,472 in respect of the Marymia East Project . At 30 June 2026, the Group's participating interest was approximately 11.93%. Subsequent to year end, the Group was advised that its interest had diluted below 10%, triggering the automatic conversion of its participating interest into a royalty interest under the joint venture agreement. Having considered the change in nature of the Group's interest and the recoverability of the existing exploration and evaluation asset, the directors determined that the carrying amount should be impaired.

11. Other assets – advances on acquisition

	Note	30 Jun 2026	30 Jun 2025
		$	$
Advances on acquisition of Yikarri Resources Pty Ltd	26	300,000	-
		300,000	**-**

Acquisition-related advance of $300,000 relates to consideration paid or payable in respect of the acquisition of Yikarri Resources Pty Ltd. As the acquisition was not completed as at 30 June 2026, the amount was recognised as an other asset and was subsequently transferred to investment in subsidiary upon completion in July 2026.

12. Trade and other payables

	30 Jun 2026	30 Jun 2025
	$	$
Trade creditors	71,576	36,319
Accruals and other payables	139,826	210,976
	211,402	**247,295**

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 2026

13. Borrowings

	30 Jun 2026 $	30 Jun 2025 $
Convertible Notes	-	665,000
Accrued interest	-	74,797
Insurance Premium Funding	-	21,074
	-	**760,871**

During the prior year the Company issued a total of 16,625 unquoted Convertible Notes (post consolidation) ("Notes"). On 22 August 2025, the Company issued 30,069,577 fully paid ordinary shares at an issue price of $0.025 per share on the conversion of the convertible notes and interest incurred.

14. Contributed equity

		30 Jun 2026 No of Shares	30 Jun 2025 No of Shares	30 Jun 2026 $	30 Jun 2025 $
(a)	Issued capital	262,210,939	69,478,474	33,960,641	29,569,669
	Ordinary shares – fully paid	**262,210,939**	**69,478,474**	**33,960,641**	**29,569,669**

	2026	Date	No of Shares	Issue Price $	Total $
(b)	Movements in ordinary shares on issue				
	Opening Balance 1 July 2025		69,478,474		29,569,669
	Placement	22.7.25	16,000,000	$0.025	400,000
	Placement	22.8.25	26,117,605	$0.025	652,940
	Conversion of convertible notes	22.8.25	30,069,577	$0.025	751,739
	Conversion of share rights	24.10.25	990,481	$0.042	41,600
	Placement	22.12.25	15,361,303	$0.025	384,033
	Placement	24.12.25	55,966,888	$0.025	1,399,172
	Conversion of share rights	24.4.26	730,561	$0.026	18,995
	Placement	1.5.26	47,496,050	$0.025	1,187,401
	Capital raising costs				(444,908)
	Closing Balance at 30 June 2026		**262,210,939**		**33,960,641**

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14. Contributed equity Continued

2025	Date	No of Shares	Issue Price	Total
			$	$
(b) Movements in issued capital				
Opening Balance 1 July 2024		2,223,835,633		29,255,170
1:40 Consolidation of capital	10 Dec 24	(2,168,239,554)		
Placement	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**

(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.

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.

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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	2026 $	2025 $
Unlisted options			
Opening balance		237,245	237,245
Issue of unlisted options [1]	18(a)	236,102	-
Closing balance		473,347	237,245
Share rights			
Opening balance		181,391	-
Director share rights issued [1, 2]		90,833	181,391
Conversion to shares		(60,594)	-
Closing balance		211,630	181,391
Closing balance		**684,977**	**418,636**

[1] Refers to fair value of options and share rights 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.
The share-based payment expense for the year of $120,833 comprised $30,000 for options issued and $90,833 for share rights issued.
The share-based payment relating to capital raising costs expense for the year comprised $206,102 for options issued.

[2] Shareholders approved the issue of Share Rights to the Company's directors in lieu of directors' fees. During the year the Company issued 2,270,850 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 July 2025 to 31 December 2025.

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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.

	2026 $	2025 $
Opening balance	622,671	76,900
Foreign currency (loss)/ gain	(128,795)	545,771
Closing balance	**493,876**	**622,671**

17. Accumulated losses

	2026 $	2025 $
Accumulated losses at the beginning of the year	(29,985,958)	(25,927,071)
Net loss for the year	(1,090,195)	(4,058,887)
Accumulated losses at the end of the year	**(31,076,153)**	**(29,985,958)**

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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 2026 and 30 June 2025.

	No of options 2026	WAEP	No of options 2025	WAEP $
Outstanding at the beginning of the year	6,355,028	$0.40	254,200,028	$0.01
Granted during the year [3 4]	19,394,000	$0.06	-	-
Expired during the year	(6,355,028)	$0.40	-	-
Adjusted balance following completion of 1.40 Consolidation of Capital	-		(247,845,000)	
Balance at 30 June	**19,394,000**	**$0.06**	**6,355,028**	**$0.40**
Vested and exercisable at the end of the financial year	**19,394,000**	**$0.06**	**6,355,028**	**$0.40**

This table illustrates the movement in unlisted share options for financial year ended 30 June 2026.

Grant date	Expiry date	Exercise price	Balance at 1 July 2025	Granted	Lapsed	Exer-cised	Balance at 30 June 2026	Vested	Value of options expensed/ lapsed
			No	No	No	No	No	No	$
06-12-22	06-12-25	$0.40	457,500	-	(457,500)	-	-	-	-
28-06-23	24-07-25	$0.40	1,000,000	-	(1,000,000)	-	-	-	-
28-06-23	24-07-25	$0.40	4,897,528	-	(4,897,528)	-	-	-	-
22-08-25	22-08-28	$0.06	-	13,394,000	-	-	13,394,000	13,394,000	129,602
31-10-25	30-10-28	$0.06	-	1,000,000	-	-	1,000,000	1,000,000	20,000
24-12-25	30-10-28	$0.06	-	5,000,000	-	-	5,000,000	5,000,000	86,500
Total			**6,355,028**	**19,394,000**	**(6,355,028)**	**-**	**19,394,000**	**19,394,000**	**236,102**

The weighted average remaining contractual life of options at the year ended 30 June 2026 was 2.2 years (30 June 2025: 0.1 years).

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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 underlying share at grant date, historical and expected dividends and the expected life of the options or rights, 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
22-08-25	$0.030	$0.060	3.37%	100.00%	22-08-28	$0.010
31-10-25	$0.039	$0.060	3.608%	100.00%	30-10-28	$0.020
24-12-25	$0.034	$0.060	4.118%	100.00%	30-10-28	$0.017

(b) Share rights

	Grant Date	2026	2025
		Number of rights	
Opening Balance		3,342,997	-
Share rights	31-01-25	-	2,314,854
Share rights	11-04-25	-	1,028,143
Share rights	24.07.25	524,310	-
Share rights	26.08.25	288,198	-
Share rights	24.10.25	812,505	-
Converted into shares	24.10.25	(990,481)	-
Share rights	30.01.26	645,837	-
Converted into shares	24.04.26	(730,561)	-
Closing Balance		**3,892,805**	**3,342,997**

Valuation of share rights

The share rights were issued to directors in lieu of cash directors' fees. The rights have no exercise price and were measured at the fair value of the underlying ordinary shares at the respective grant dates. As the rights were not subject to market-based vesting conditions and vested immediately upon grant, the grant-date fair value was recognised as a share-based payment expense with a corresponding increase in the share-based payment reserve. During the year, the Group recognised an expense of $90,833 in respect of 2,270,850 share rights issued.

Shareholders have approved the issue of Share Rights in the above table to the Company's directors in lieu of directors' fees.

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19. Notes to the consolidated statement of cash flows

	2026 $	2025 $
Reconciliation of cash flow from operating activities to loss for the year		
Loss for the year	(1,099,773)	(4,422,271)
Add: non-cash items:		
Impairment of exploration expenditure	412,472	3,594,246
Issue of director share rights and options	120,833	181,391
Depreciation	2,394	4,520
Borrowing costs	11,942	74,797
Net exchange difference	-	60,640
Changes in assets and liabilities:		
(Increase) decrease in trade and other receivables	(20,028)	17,673
(Decrease) increase in trade and other payables	(36,856)	31,028
Increase in provisions	-	(19,665)
Net used in Operating Activities	**(609,016)**	**(477,641)**

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

	2026 Cents	2025 Cents
Basic and diluted loss per share	(0.61)	(7.37)
Loss from operations attributable to ordinary equity holders of Riedel Resources Limited used to calculate basic loss per share	(1,090,195)	(4,058,887)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	178,511,066	55,094,031

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

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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.

2026	Australia $	United States $	Spain $	Unallocated $	Total $
Revenue	202,705	-	-	-	202,705
Net loss before tax	(1,003,992)	(95,781)	-	-	(1,099,773)
Reportable segment assets	2,710,637	3,075,955	-	-	5,786,592
Reportable segment liabilities	204,088	7,314	-	-	211,402

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

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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 2026 $	Carrying Amount 2025 $
Financial assets		
Cash and cash equivalents	2,352,899	470,607
Other receivables	62,026	40,494
	2,414,925	**511,101**

(b) Exposure to credit risk

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

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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

2026 Financial assets	Floating interest rate $	Within 1 year $	Over 1 year $	Non interest bearing $	Total $
Cash and cash equivalents	2,352,899	-	-	-	2,352,899
Trade and other receivables	-	-	-	-	-
Total financial assets	**2,352,899**	**-**	**-**	**-**	**2,352,899**
Financial liabilities					
Trade and other payables	-	-	-	211,402	211,402
Total financial liabilities	**-**	**-**	**-**	**211,402**	**211,402**

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22. Financial instruments Continued

(e) Interest rate risks Continued

Interest Rate Risk Exposure Analysis (continued)

2025	Floating interest rate	Within 1 year	Over 1 year	Non interest bearing	Total
Financial assets	$	$	$	$	$
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**

(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 2025.

	2026	2025
	$	$
Change in profit		
Increase in interest rate by 1% (100 basis points)	23,529	4,706
Decrease in interest rate by 1% (100 basis points)	(23,529)	(4,706)
Change in equity		
Increase in interest rate by 1% (100 basis points)	23,529	4,706
Decrease in interest rate by 1% (100 basis points)	(23,529)	(4,706)

23. Commitments

As at 30 June 2026, the Company had entered into a share sales agreement to acquire Yikarri Resources Pty Ltd. Under the agreement, the Company was committed to issue 150,000,000 ordinary fully paid shares and 100,000,000 Performance Rights to the vendors as consideration for the acquisition. The consideration was subsequently issued, and the acquisition was completed on 20 July 2026. For further details refer to Business Development section of the Operations Review.

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 (%)	
		2026	2025
AuDAX Minerals Pty Ltd	Australia	100	100
Riedel Resources (Spain) Pty Ltd	Australia	100	100
Flagstaff Minerals (USA) Inc.	United States	90	90

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

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

25. Related party disclosure

Terms and conditions of transactions with related parties

Key management personnel remuneration and transactions with directors and their related parties are disclosed in the audited Remuneration Report. Other than the transactions disclosed in the Remuneration Report, there were no material transactions with related parties during the year.

During the prior financial year, Oracle Capital Group Pty Ltd, an entity associated with Scott Cuomo, provided lead-manager services in connection with the Company's convertible-note capital raisings. The Company issued 2,394,000 options with a fair value of $19,602 as consideration for those services. No corresponding services were provided by Oracle Capital Group Pty Ltd during the year ended 30 June 2026.

26. Post Balance Date Events

On 14 July 2026 a general meeting of shareholders was held and all resolutions approved.

On 20 July 2026 the Company issued ordinary fully paid shares as follows:

- 150,000,000 as part consideration for the acquisition of Yikarri Resources Pty Ltd
- 58,503,950 under the T2 placement and director's placement at a price of $0.025 each per share raising $1,462,599 before costs.
- 2,000,000 in lieu of cash payments to consultants at a deemed issue price of $0.025 per share.

On 20 July 2026 the Company issued 100,000,000 Performance Rights to the vendors as part consideration for the acquisition of Yikarri Resources Pty Ltd.

On 21 July 2026 the Company announced the completion of the acquisition of Yikarri Resources Pty Ltd which holds the Cosmo and Mt Venn projects in the Laverton Gold District in Western Australia. Mr Paul Schmiede was appointed as Chief Executive Officer of the Company.

There have not been any other events that have arisen between 30 June 2026 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.

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30. Parent entity disclosure

Financial Position

	2026	2025
	$	$
Assets		
Current assets	2,709,729	507,409
Non-current assets	3,565,629	2,675,835
Total assets	**6,275,358**	**3,183,244**
Liabilities		
Current liabilities	204,087	1,007,123
Total liabilities	**204,087**	**1,007,123**
Net assets	**6,071,271**	**2,176,121**
Equity		
Contributed equity	33,960,642	29,569,669
Reserves	684,977	418,636
Accumulated losses	(28,574,348)	(27,812,184)
Total equity	**6,071,271**	**2,176,121**

Financial Performance

	2026	2025
	$	$
Loss for the year	(762,162)	(4,521,492)
Total comprehensive loss	**(762,162)**	**(4,521,492)**

Commitments

For details see note 23.

Contingent liabilities / guarantees

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

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Consolidated Entity Disclosure Statement

As at 30 June 2026

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 2026 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

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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 view of the Group's financial position as at 30 June 2026 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 as 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: 29 September 2026

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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 2026, 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 2026 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 Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (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 Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss after tax of $1,099,773 (2025: $4,422,271) and net cash outflows from operating and investment activities of $1,840,948 (2025: $693,656) for the year ended 30 June 2026, and had net current assets of $2,503,523 (2025: net current liabilities of $497,065). The Group held cash and cash equivalents at 30 June 2026 of $2,352,899 (2025: $470,607). As stated in Note 1, the events or conditions, along with other matters as set forth in Note 1, indicate 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.

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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
Carrying Value of Exploration and Evaluation Expenditure *(refer to Note 10 to the consolidated financial statements)* As at 30 June 2026, the Group recognised exploration and evaluation assets of $3,033,422 after recording an impairment loss of $412,472 relating to the Marymia project. As part of the impairment assessment, the Group considered the status of the Marymia tenements and Riedel's participating interest in the project. At 30 June 2026, Riedel's interest was approximately 11.93% but was subsequently advised that its interest diluted to approximately 9.93%, triggering its automatic conversion to a royalty interest under the joint venture agreement. Based on these circumstances and the expected recovery of the project through the royalty interest, management recognised an impairment loss of $412,472 against the Marymia E&E expenditure. No indicators of impairment were identified in respect of the Group's remaining areas of interest and, accordingly, no further impairment losses were recognised as at 30 June 2026. The carrying value of exploration and evaluation assets was a key audit matter because of the financial significance of the balance and the judgement involved in assessing whether indicators of impairment existed for each area of interest. In particular, management was required to assess the effect of the dilution of the Group's participating interest in the Marymia project and its subsequent conversion to a royalty interest.	Inter alia, our audit procedures included the following: i. Evaluating management's assessment of impairment indicators for each material area of interest against the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*; ii. Assessing the Group's rights of tenure for each material area of interest by inspecting the relevant exploration licences and other supporting documentation, and considering whether those rights were current or expected to be renewed; iii. Reviewing Board minutes, exploration plans, approved budgets, ASX announcements and other relevant documentation to assess whether substantive expenditure on further exploration and evaluation was budgeted or planned; iv. Testing, on a sample basis, exploration and evaluation expenditure capitalised during the year and assessing whether the expenditure met the criteria for capitalisation under the Group's accounting policy and AASB 6; v. Assessing management's impairment assessment for the Marymia project, including the status and renewal of the relevant tenements, Riedel's participating interest at 30 June 2026 was approximately 11.93%. Subsequent to year end, the Group was advised that its interest had diluted to approximately 9.93%, which triggered the automatic conversion of its participating interest into a royalty interest under the joint venture agreement; vi. Agreeing the impairment loss to the remaining carrying amount of the Marymia exploration and evaluation asset and assessing management's conclusion that the remaining carrying value of $412,472 was fully impaired; vii. Considering whether any additional impairment indicators existed for the Group's remaining areas of interest based on information obtained during the audit; and viii. Assessing the adequacy of the related disclosures in the consolidated financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 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 conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

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

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

i) the financial report (other than the consolidated entity disclosure statement) 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 or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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.

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- 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

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, actions taken to eliminate threats or safeguards applied.

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 the 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 2026.

In our opinion, the Remuneration Report of Riedel Resources Limited for the year ended 30 June 2026 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
29 September 2026

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RIEDEL RESOURCES

Additional shareholder information as at 8 September 2026

Ordinary Share Capital

472,714,889 fully paid ordinary shares are held by 989 individual registered shareholders.

Twenty Largest Shareholders of quoted shares

Shareholder	Number	% Held of Issued Ordinary Capital
SARAMA INVESTMENTS MALI LIMITED	150,000,000	31.73
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	19,592,352	4.15
DOOFFUS PTY LTD	15,000,000	3.17
HARDY ROAD INVESTMENTS PTY LTD	10,800,000	2.29
NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	10,000,000	2.12
J & J BANDY NOMINEES PTY LTD <J & J BANDY SUPER FUND A/C>	9,000,000	1.90
A C N 627 852 797 PTY LTD	8,618,408	1.82
GREATSIDE HOLDINGS PTY LTD <ADL A/C>	7,861,910	1.66
SOUTHERN CROSS CAPITAL PTY LTD	7,400,185	1.57
QUINLYNTON PTY LTD <PURSER SUPER FUND A/C>	6,315,160	1.34
ICE COLD INVESTMENTS PTY LTD <BROWNS CHELTENHAM RD SF A/C>	5,400,000	1.14
JAWAF ENTERPRISES PTY LTD	5,356,250	1.13
MR GAVIN JEREMY DUNHILL	5,200,000	1.10
SHAH NOMINEES PTY LTD	5,000,000	1.06
FLAGSTAFF MINERALS LIMITED	4,912,500	1.04
MERIWA STREET PTY LTD	4,700,000	0.99
FLOURISH SUPER PTY LTD <FLOURISH S/F A/C>	4,591,895	0.97
STYLEPOINT INVESTMENTS PTY LTD <J & E WALLIS FAMILY A/C>	4,550,000	0.96
J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	4,500,000	0.95
PIGEQUITY PTY LTD	4,000,000	0.85
Totals: Top 20 holders of Ordinary Fully Paid Shares	**292,798,660**	**61.94**
Total remaining holders balance	**179,916,229**	**38.06**

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Additional shareholder information as at 8 September 2026

Substantial Shareholding

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

Shareholder	Percentage	Number
SARAMA INVESTMENTS MALI LIMITED	31.73	150,000,000

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	192	75,107	0.02
1,001 - 5,000	236	611,826	0.13
5,001 - 10,000	75	591,045	0.12
10,001 - 100,000	244	8,373,903	1.77
100,001 and above	242	463,063,008	97.96
Total	**989**	**472,714,889**	**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

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

Exercise Price	Expiry Date	Holders	Number
$0.06	22 August 2028	5	13,394,000
$0.06	30 October 2028	3	6,000,000
$0.045	20 July 2029	2	10,000,000
Total		**10**	**29,394,000**

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	10	29,394,000	100.00
Total	**10**	**29,394,000**	**100.00**

Options do not carry a right to vote.

Additional shareholder information as at 8 September 2026

Unmarketable parcels

As of 8 September 2026, there were 646 holders with less than a marketable parcel based on a closing share price of $0.018.

Restricted Securities

The names of the shareholders with escrowed shares in the company's register:

Shareholder	Escrow Date	Number
SARAMA INVESTMENTS MALI LIMITED	2.7.2027	150,000,000

On-Market Buy Back

The Company has not initiated an on-market buy back

Company Secretary

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.

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Tenement Listing

SCHEDULE OF MINING TENEMENTS AS AT 30 JUNE 2026

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		

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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	AZ105246634	FLG 40	AZ101818837	FLG 106
AZ101712995	FLG 2	AZ105246635	FLG 41	AZ101818838	FLG 107
AZ101712996	FLG 3	AZ105246636	FLG 42	AZ101818839	FLG 108
AZ101712997	FLG 4	AZ105246637	FLG 43	AZ101818840	FLG 109
AZ101712998	FLG 5	AZ105246638	FLG 44	AZ101712969	CHL 23
AZ101712999	FLG 6	AZ101814437	FLG 53	AZ101712970	CHL 24
AZ101713000	FLG 7	AZ101815415	FLG 62	AZ101712971	CHL 25
AZ101713133	FLG 8	AZ101815416	FLG 63	AZ101712972	CHL 26
AZ101713134	FLG 9	AZ101815417	FLG 64	AZ105279732	NCL-1
AZ101713135	FLG 10	AZ101815418	FLG 65	AZ105279733	NCL-2
AZ101713136	FLG 11	AZ101815419	FLG 66	AZ105279734	NCL-3
AZ101713137	FLG 12	AZ101815420	FLG 67	AZ105279735	NCL-4
AZ101552718	FLG 13	AZ101816217	FLG 75	AZ105279736	NCL-5
AZ101552719	FLG 14	AZ101816218	FLG 76	AZ105279737	NCL-6
AZ101552720	FLG 15	AZ101816219	FLG 77	AZ105279738	NCL-7
AZ101552721	FLG 16	AZ101817034	FLG 82	AZ105279739	NCL-8
AZ101552722	FLG 17	AZ101817035	FLG 83	AZ105279740	NCL-9
AZ101552723	FLG 18	AZ101817036	FLG 84	AZ105279741	NCL-10
AZ101552724	FLG 19	AZ101817037	FLG 85	AZ105279742	NCL-11
AZ101552725	FLG 20	AZ101817038	FLG 86	AZ105279743	NCL-12
AZ101552726	FLG 21	AZ101817039	FLG 87	AZ105279744	NCL-13
AZ101552727	FLG 22	AZ101817040	FLG 88	AZ105279745	NCL-14
AZ101552728	FLG 23	AZ101817041	FLG 89	AZ105279746	NCL-15
AZ101552729	FLG 24	AZ101817042	FLG 90	AZ105246639	FLG 177
AZ101552730	FLG 25	AZ101818123	FLG 91	AZ105246640	FLG 178
AZ101552731	FLG 26	AZ101818124	FLG 92	AZ105246641	FLG 179
AZ101552732	FLG 27	AZ101818125	FLG 93	AZ105246642	FLG 180
AZ101552733	FLG 28	AZ101818126	FLG 94	AZ105246643	FLG 181
AZ101552734	FLG 29	AZ101818127	FLG 95	AZ105246644	FLG 182
AZ101552735	FLG 30	AZ101818128	FLG 96	AZ105246645	FLG 183
AZ101552736	FLG 31	AZ101818129	FLG 97	AZ105246646	FLG 184
AZ101552737	FLG 32	AZ101818130	FLG 98	AZ105246647	FLG 185
AZ101553780	FLG 33	AZ101818131	FLG 99	AZ105246648	FLG 186
AZ101553781	FLG 34	AZ101818132	FLG 100	AZ105246649	FLG 187
AZ105246629	FLG 35	AZ101818133	FLG 101	AZ105246651	FLG 188
AZ105246630	FLG 36	AZ101818133	FLG 102	AZ105246652	FLG 189
AZ105246631	FLG 37	AZ101818134	FLG 103	AZ105246653	FLG 190
AZ105246632	FLG 38	AZ101818135	FLG 104	AZ105246654	FLG 191
AZ105246633	FLG 39	AZ101818136	FLG 105	AZ105246655	FLG 192

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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
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		

SCHEDULE OF ADDITIONAL MINING TENEMENTS ACQUIRED AFTER 30 JUNE 2026

Summary of Australian tenement interests[4]

Area of Interest	Tenement reference	Nature of interest	Interest
Cosmo Project	E38/2274	Beneficial	60%
Cosmo Project	E38/2627	Direct	80%
Cosmo Project	E38/2774	Direct	80%
Cosmo Project	E38/2851	Direct	80%
Cosmo Project	E38/3249	Direct	80%
Cosmo Project	E38/3456	Direct	80%
Cosmo Project	E38/3525	Direct	80%
Mt Venn Project	E38/3111	Direct	60%
Mt Venn Project	E38/3150	Direct	80%
Mt Venn Project	E38/3581	Direct	80%
Mt Venn Project	E38/4041	Direct (application)	100%
Mt Venn Project	E38/4042	Direct (application)	100%

Tenement Listing

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%.
4. In September 2026, the Company issued proceedings in the Wardens Court seeking to compel the minority 25% owner of E38/2274 to take necessary administrative steps to facilitate the registration of the transfer of a 60% interest in E38/2274 from Cosmo Gold Limited to its 100%-owned subsidiary Yikarri Resources Pty Ltd (**Yikarri**). The Company will provide further updates as appropriate. Yikarri is the registered part-holder of all other tenements constituting the Comso and Mt Venn Projects.

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