
QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

HIGHLIGHTS

Operational

- Diamond drilling program successfully completed for a total of 21 holes for 739m
- Samples for metallurgical test work obtained at Tintic
- Extensional drilling at Tintic

Corporate

- Appointment of Mr Adrien Wing to the Board, replacing outgoing director Mr Michael Bohm.
- Entitlement Offer announced 25 November 2025 and closed 22 December 2025, raising A\$1.78M

Riedel Resources Limited (ASX: RIE) (Riedel or the Company) is pleased to provide shareholders with its quarterly update on the Company's activities. This report highlights RIE's financial performance and operational developments for the quarter ending 31 December 2025.

OPERATIONS - Kingman Project, Arizona, USA

Drilling Program Mobilisation and Execution

During the quarter, Riedel mobilised and commenced a PQ diamond drilling program at the Kingman Gold Project. Energold Drilling Corp was engaged to execute the program following completion of final site preparations in mid-to-late November, with drilling beginning shortly thereafter under BLM and State of Arizona approvals.

Completed Drilling – December Quarter Results

By quarter-end, the drilling program was completed and consisted of **21 holes** for a total of **739 metres**. A total of **466 samples** were selected from the program for laboratory analysis at All American Laboratories (AAL) in Reno, Nevada, supporting geological interpretation and metallurgical evaluation. All samples have been submitted to the laboratory, with all assay results expected by the end of the current quarter.

Breakdown by Target Area

- **Tintic Deposit – 18 holes for 484m**
 - 14 diamond drill holes were completed at Tintic focused on obtaining samples for planned metallurgical test work. Drilling simultaneously infilled coverage across shallow high-grade gold-silver zones where historical spacing limited resource confidence.
 - A total of 4 holes were drilled along strike to confirm the position of the Tintic mineralisation towards the historical Tuckahoe workings situated ~700m to the northwest. Results will assess the potential for additional shallow resources.
- **Silver Fox – 2 holes for 170m**
 - At Silver Fox, 2 diamond drill holes were completed to follow up previously identified gold-silver anomalism. Drilling was designed to test the continuity of mineralisation within a

structurally controlled corridor that had returned encouraging grades in earlier programs, helping to determine whether the system has scale comparable to Tintic. The new holes provided fresh structural, lithological and alteration information, improving understanding of vein orientation and host-rock characteristics, and laying the groundwork for further targeted drilling should assay results confirm the continuation of significant mineralisation.

- **Anomaly 1 – 1 hole for 85m**

- 1 reconnaissance diamond drill hole was completed approximately 320m NNE of the historical Merrimac workings. The objective of the hole was to test the geology and potential mineralisation associated with a pronounced magnetic high intersected by several N–S and WNW–ESE-trending structural breaks, which mirrors known mineralised trends at notable operations in the district, including the Arizona-Magna and Tennessee-Schuylkill mines.

These combined activities support resource-growth initiatives, strengthening the geological model, and delivering samples for ongoing metallurgical and technical assessments.

Kingman Project Background

The Kingman Project is located in north-west Arizona, USA, approximately 90 minutes' drive from downtown Las Vegas and within 5 km of a major highway. The Kingman Project was mined predominantly for high-grade gold and silver from the 1880s until the early 1940s - which coincided with the outbreak of WWII.

Forward Work Program

With drilling now complete and assay results expected by the end of current quarter, the Company has commenced planning for the next phase of technical and exploration activities across the Kingman Project. Upcoming work, already permitted or in advanced design, includes trenching, soil geochemistry, metallurgical test work, and early environmental planning for broader project advancement.

Trenching Program (BLM Approved)

A mechanised trenching program approved by the Bureau of Land Management will test several priority structural targets, with initial focus on the northern WNW-ESE corridor between the **Windmill** and **Cynthia** historical workings.

Trenching is particularly well-suited to this area because:

- historical workings indicate multiple subparallel vein sets,
- structural positions can be effectively exposed at surface due to shallow weathering profiles, and
- trenching provides cost-effective validation of conceptual targets before drilling.

Additional trenching is planned at several **regionally defined conceptual targets** where magnetic responses, structural lineaments and rock chip geochemical anomalies suggest Au-Ag epithermal mineralisation.

Soil Geochemistry Program

Design of a new soil sampling program is well underway and has been informed by drilling that demonstrated **very limited transported cover** across large parts of the project. In many areas, especially centrally and to

the north, the soil profile is essentially **weathered bedrock**, lacking true transported overburden. This provides excellent conditions for detection of geochemical halos associated with vein-type gold-silver systems.

In contrast, the **southern portions** of the project are largely flat and host patches of moderately **thicker alluvial material sourced from the Cerbat Mountains** to the east. These deeper alluvials obscure outcrop but remain amenable to surface geochemistry where sample spacing and interpretation are adjusted for transported material.

The soil program will therefore:

- establish geochemical signatures over known mineralised zones (Tintic, Windmill, Silver Fox) for calibration,
- test extensions of structural corridors linking historical workings,
- cover conceptual targets generated from magnetics and mapping, and
- delineate anomalies capable of supporting follow-up trenching or drilling.

Given the favourable near-surface conditions, soil geochemistry is expected to become a **primary targeting tool** for district-scale exploration at Kingman.

Metallurgical Test Work Preparation

Upon receipt of assays, sample selection for metallurgical test work will be finalised. The metallurgical program will leverage the PQ core collected at Tintic during the December quarter.

This represents a significant step towards assessing the potential development pathway for the Tintic Deposit.

Environmental and Operational Compliance

Site preparation and drilling activities were conducted in alignment with relevant environmental and permitting requirements administered by the Bureau of Land Management and the State of Arizona, supported by ongoing engagement with environmental consultants.

Environmental Planning – Plan of Operations (PoO)

The Company has commenced preparatory work to support submission of a **Plan of Operations** to the BLM. This will include obtaining contractor quotes and defining the scope of the operational footprint to enable broader drill permitting and future project development options. Early engagement and documentation will facilitate:

- streamlined approval timelines for expanded drilling,
- improved environmental baseline data collection, and
- long-lead planning for potential project development activities.

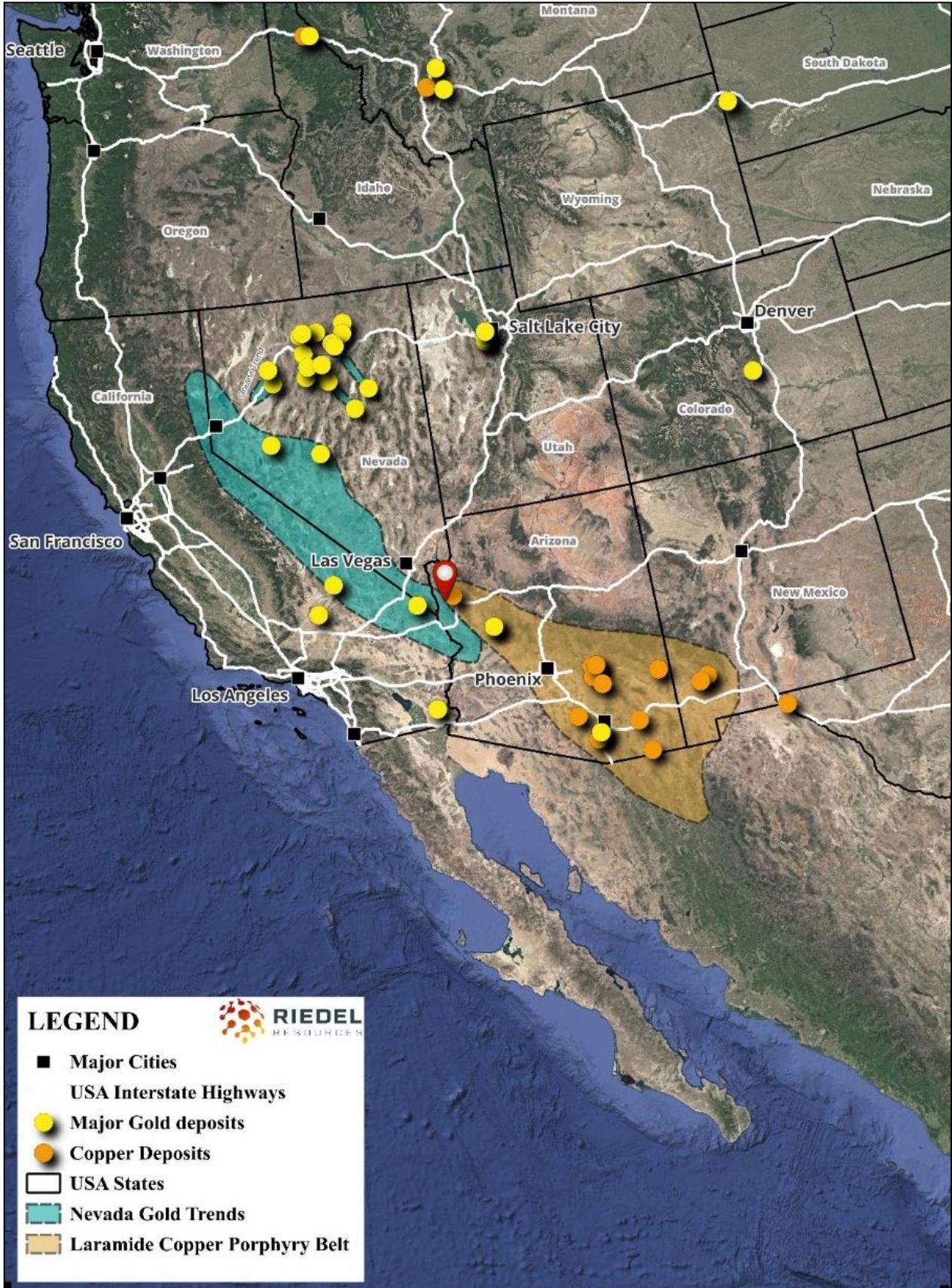


Figure 1: Location plan of the Western USA with the Kingman Gold Project situated at the convergence of the Southwest USA Copper Porphyry Belt and the Walker Lane Nevada Gold Belt.

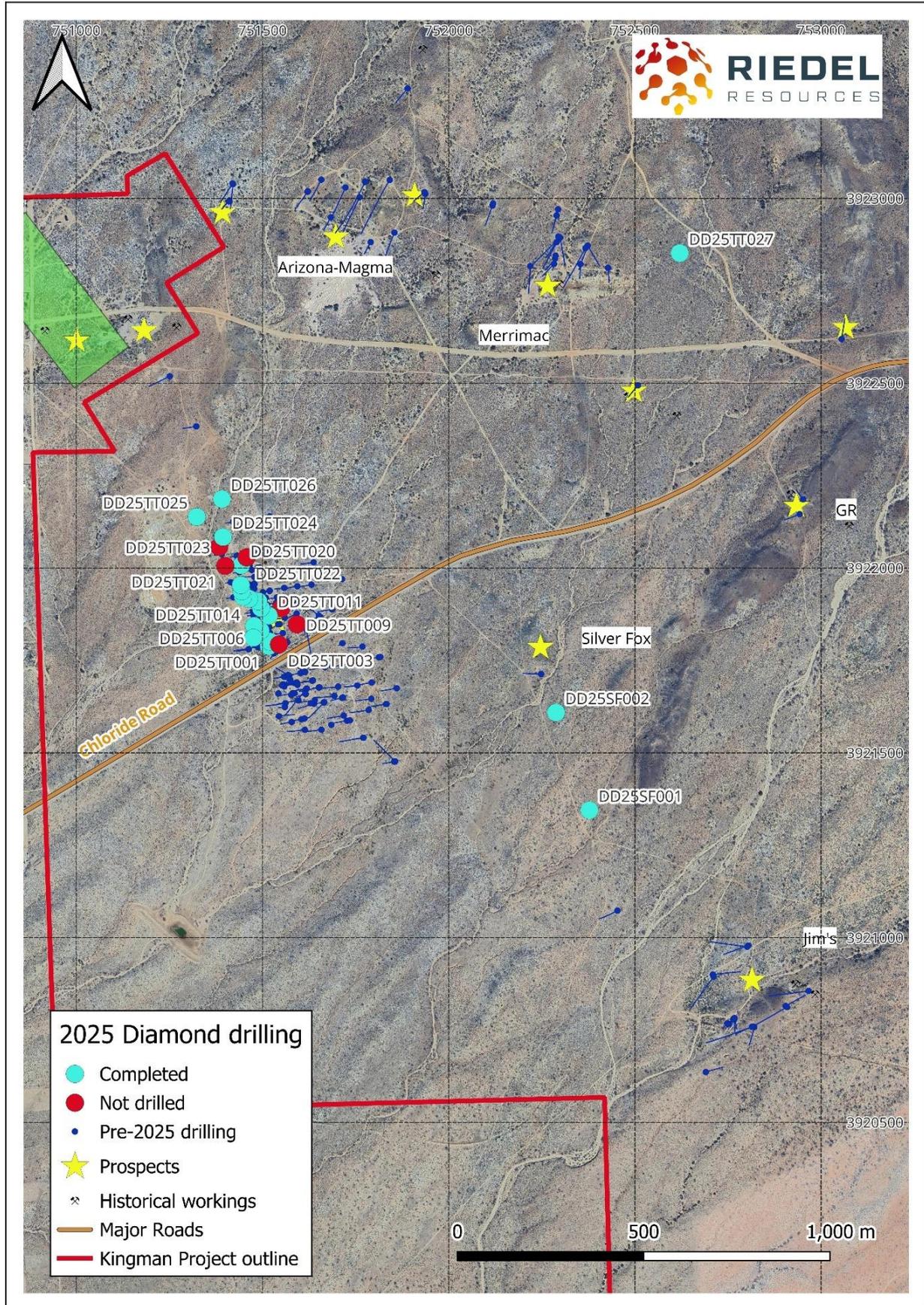


Figure 2: Location of drill collars completed/not drilled at the Kingman Project during November - December 2025. Historical drill collar and traces are shown.

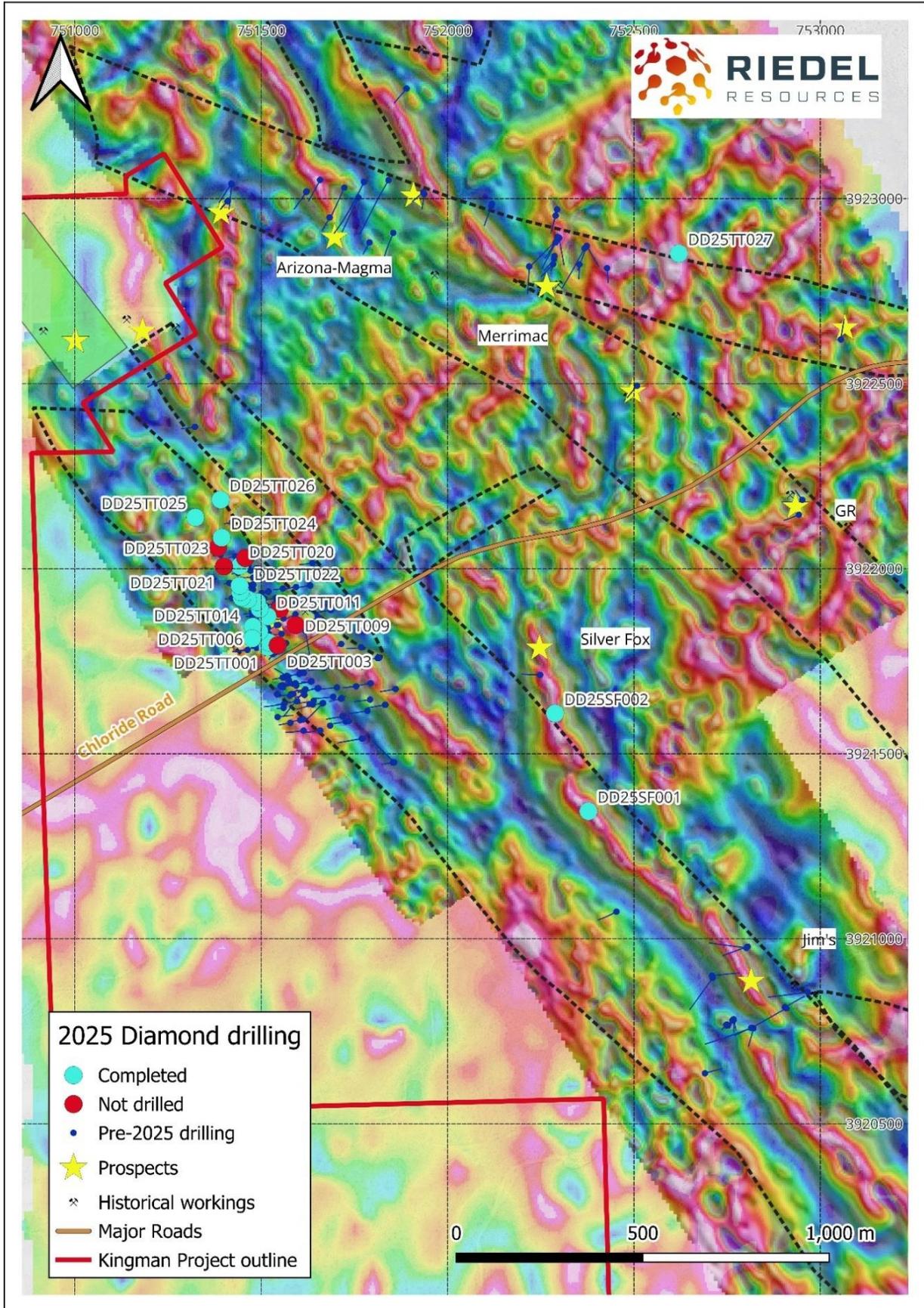


Figure 3: Location of drill collars completed/not drilled at the Kingman Project during November - December 2025. Drilling is overlain on magnetic imagery (RTP-TILT) with interpreted structural corridors (dashed black).



Figure 4: DD25TT001 core showing strongly weathered quartz breccia vein with iron oxide staining, interpreted as fault-hosted mineralisation beneath a gabbro dyke. Visual observations only; sampling and assays are pending. All measurements within core boxes are in Imperial.

CORPORATE

Board Changes

On 31 October 2025, Riedel appointed Mr Adrien Wing as an Independent Non-Executive Director, replacing Mr Michael Bohm, who resigned on the same date. Corresponding Initial and Final Director's Interest Notices were released, along with confirmation of the issue of 1,000,000 unquoted options to Mr Wing as part of his appointment package.

Securities and Capital Management

During the quarter, Riedel undertook a 1-for-2 non-renounceable Entitlement Offer (refer to ASX announcement released on 25 November 2025, seeking to raise up to approximately A\$1.78 million before costs. The Offer opened in early December, with ~\$384k raised under the Entitlement Offer and the balance raised under a subsequent shortfall placement (refer to ASX announcement released on 22 December 2025.

Business Development

In addition to its Kingman Project, the Company continues to evaluate new corporate and asset opportunities in the resources sector.

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

Norwest's 230 km² Marymia East JV project (87%) is located just 10 km southeast of Norwest's Bulgera Gold project (100%) and just over 50 km east of the Plutonic Gold operation owned and operated by Catalyst Metals. The Project is set within the Marymia Inlier, a discrete fault bounded Archaean gneiss granitoid-greenstone domain surrounded by volcano-sedimentary basins which formed during the Paleoproterozoic Capricorn Orogen. Tenements E52/2394 and E52/2395 encapsulate the poorly exposed and structurally complex Baumgarten Greenstone Belt (BGB).

Shiraz Gold Prospect

Of particular focus at Marymia East is the Shiraz gold prospect, which was last drilled in 1996 and is defined by a near-surface 400m x 150m saprolite gold zone. The historical significance stems from a 1996 step-back diamond hole that successfully identified the likely high-grade source of this surface mineralisation, intersecting 6m at 4.2g/t gold approximately 215m vertically below the saprolite zone. It is suspected that follow-up drilling was not conducted at the time due to the low gold price of A\$370/oz prevalent in 1996.

Drilling Campaign and Operational Update

Norwest completed a five-hole RC drill program designed to test the continuation of gold mineralisation associated with this significant historical intersection. Despite an operational challenge where the first RC hole failed to reach its target depth due to a catastrophic loss of pressure in fractured ground conditions, Norwest successfully deployed a diamond rig working nearby to re-enter the failed hole and drill an HQ core tail to ensure the critical gold target zone was tested. The diamond core tail intersected the target zone, although, due to the flexing of the steel RC drill rods through the first 100m drilled, the final intersection occurred approximately 70m below the 1996 intersection as shown in figure 4. The drill samples are being assayed for gold by Intertek Laboratories in Perth with results expected in early February.

Table 1
Marymia East - RC and HQ diamond drill collar information.

Hole Id	Drill Type	East (GDA94z50)	North (GDA94z50)	Elev (STRM)	Depth (m)	Dip (°)	Azimuth (°)
25MDD01	RC/DD	798918	7201103	593	307.49	-65	114
25MRC02	RC	798968	7201084	590	200.00	-60	114
25MRC03	RC	798941	7201036	591	202.00	-60	113
25MRC04	RC	798921	7200996	591	200.00	-60	113
25MRC05	RC	798986	7201132	592	205.00	-60	114

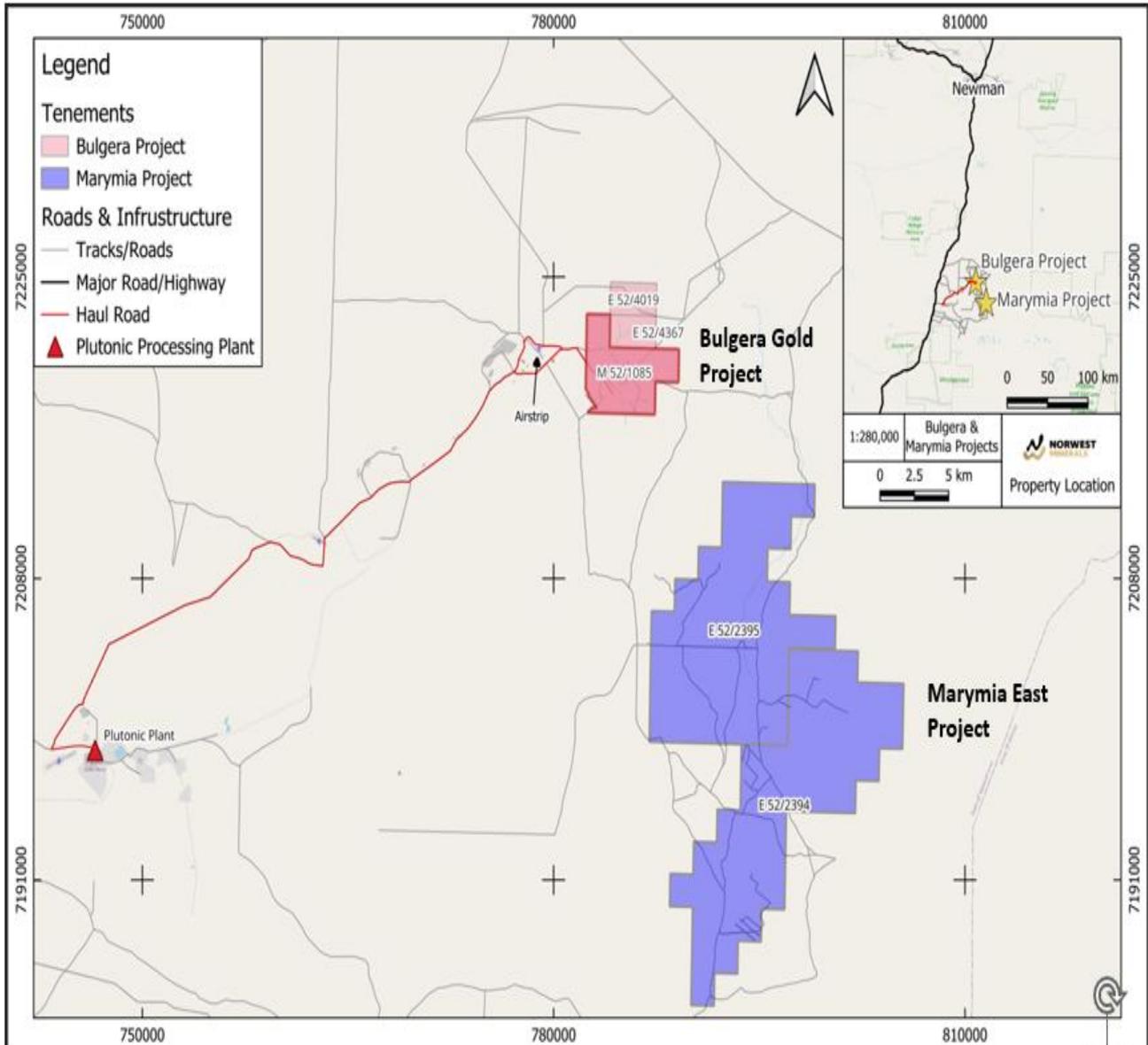


Figure 5 – The Bulgera and Marymia East location map showing the close proximity of the two gold projects.

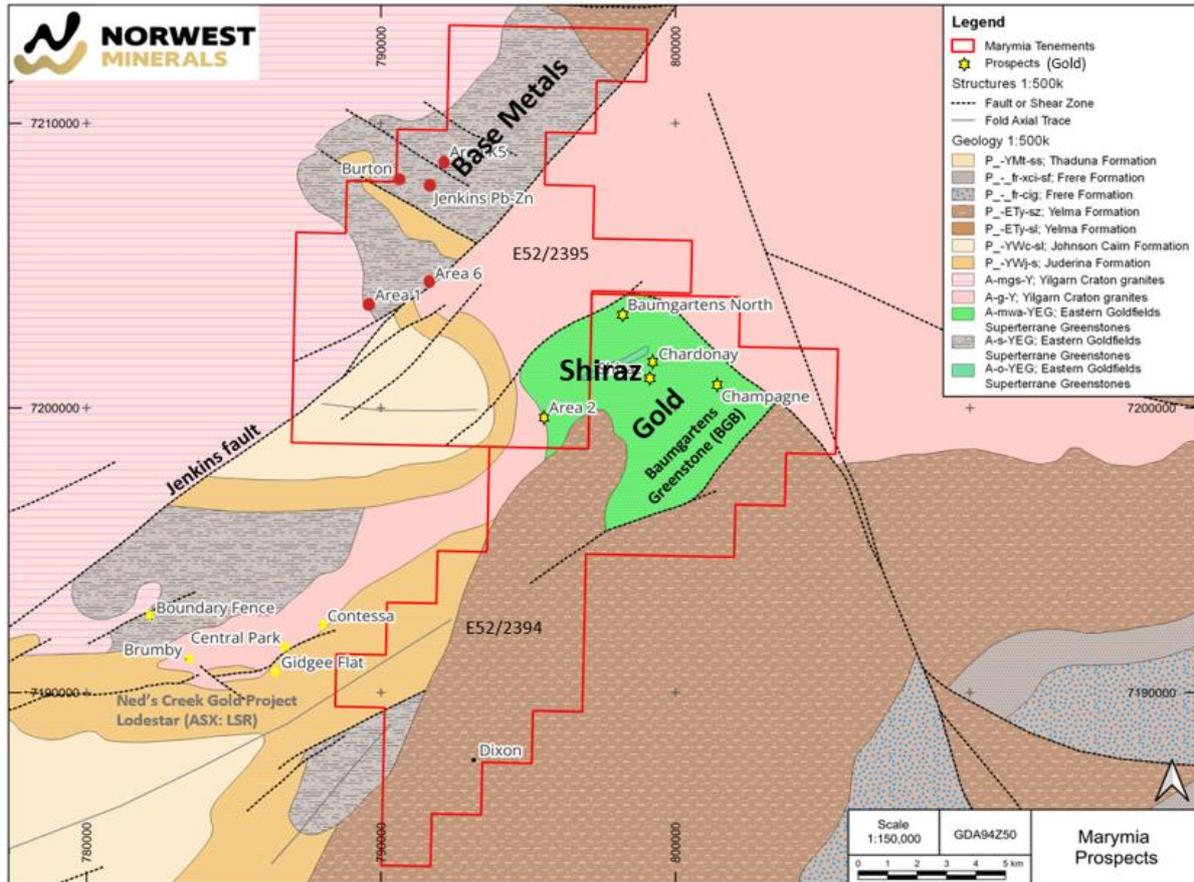


Figure 6 – Simplified Marymia East project geology map showing the Baumgarten greenstone block with associated gold prospects including Shiraz.

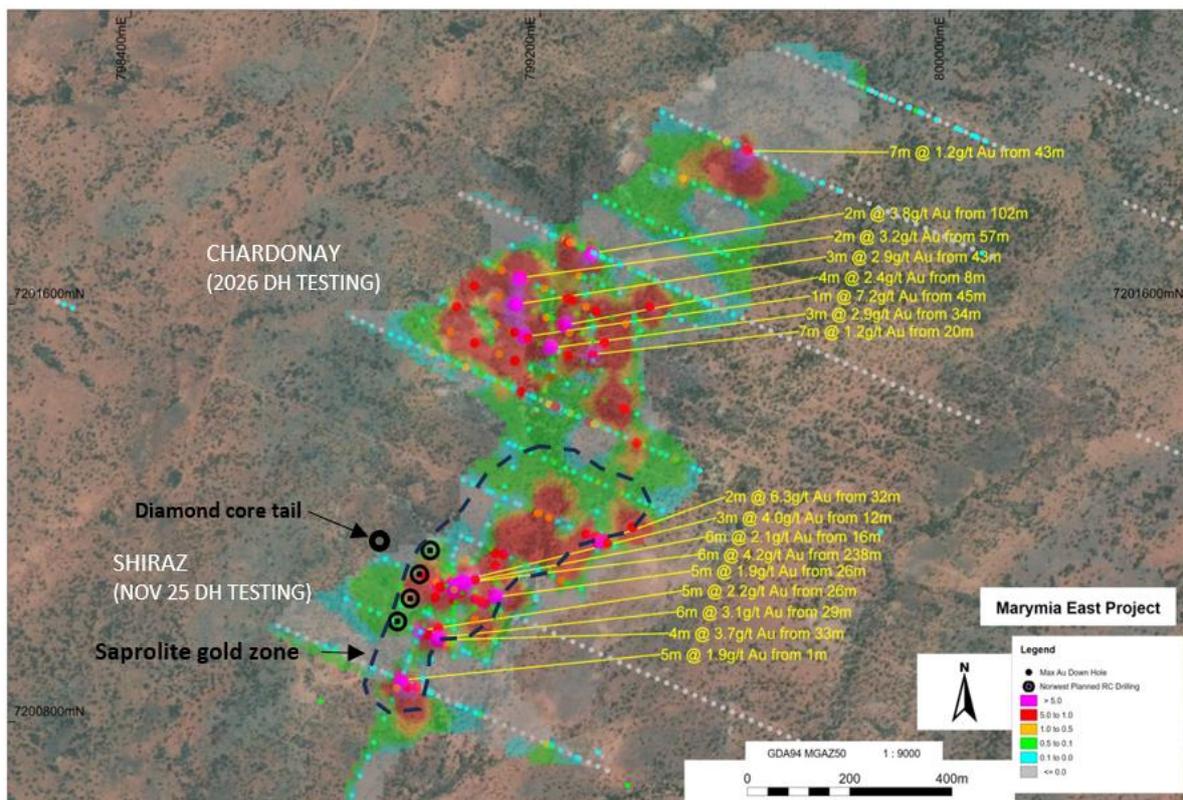


Figure 7 – Location of the Shiraz RC drill collars including the RC hole with the HQ diamond tail.

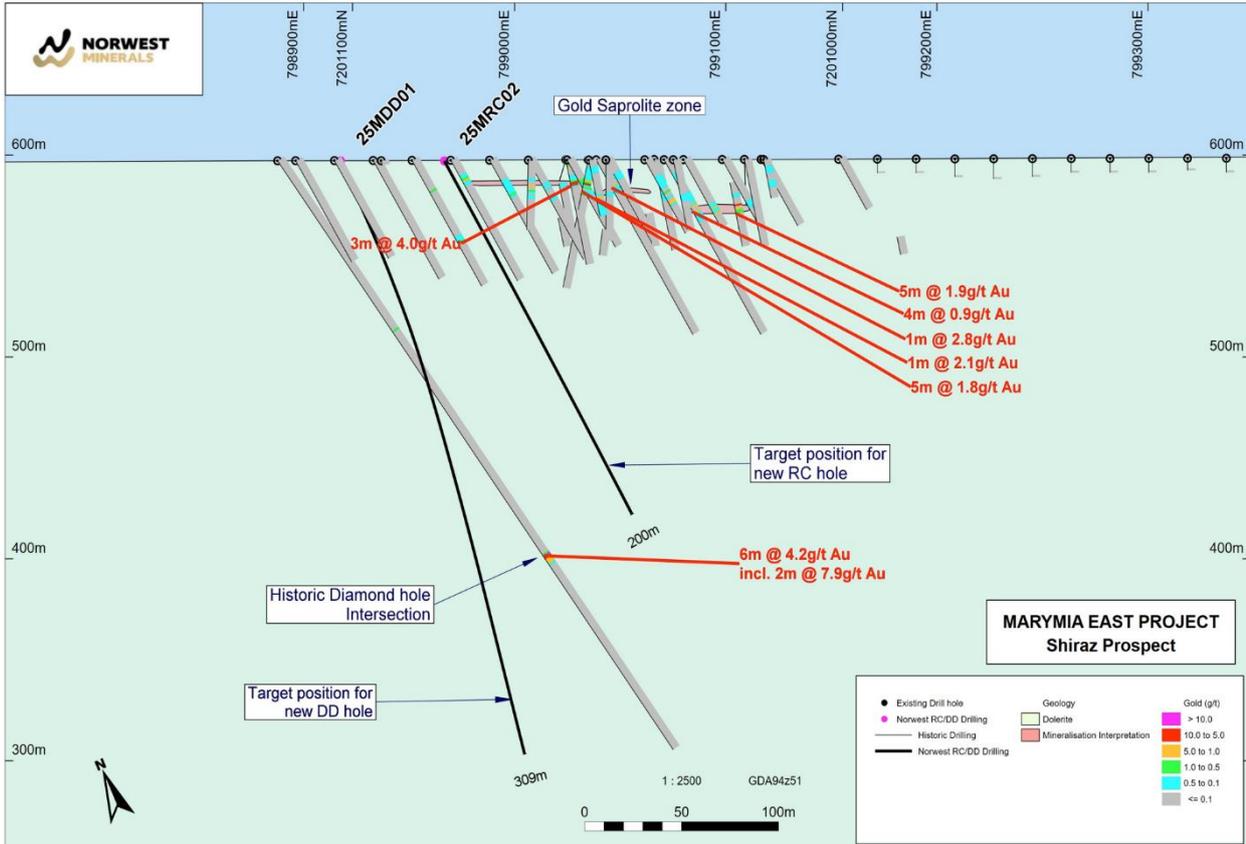


Figure 8 – Shiraz cross section showing the 1996 diamond drill hole intersection (6m@ 4.2g/t gold) and locations and traces for new hole 25MDD01 (RC + diamond tail) and RC hole 25MRC02. Gold assay results pending.

Appendix 1

Financial Analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.1	Receipts from customers	Royalty related to revenue.
1.2(d)	Staff costs	Relates to office staff costs. There were no directors' fees were paid during the quarter.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
2.1(d)	Exploration & evaluation	This item represents exploration expenditure with relation to the Kingman Project.
3.1	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	The Company completed a \$1.78M entitlement issue raising in December 2025.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	The issue costs relate to the entitlement issue and shortfall placement completed in December 2025.
3.6	Repayment of borrowings	This item relates to payments for insurance premium funding made during the quarter.
6.1	Aggregate amount of payments to related parties and their associates	Payments relate to director related entities.

Listing Rule 5.3.5 Disclosure

Payments to related parties of the entity and their associates: During the quarter there was directors' fees of \$8,000 and fees for company secretarial services of \$11,000 paid to directors or director related entities.

This announcement was approved for release by the Board of Directors of Riedel.

-ENDS-

For further information please contact:

Scott Cuomo - Chairman
Riedel Resources Limited
Level 2, 480 Collins Street, Melbourne VIC 3000
T: +61 3 9614 0600
admin@riedelresources.com.au

About Riedel Resources Limited:

Riedel Resources Limited is an ASX-listed exploration company focused on the exploration for gold and base metals in Australia and Arizona, USA.

Further information can be found at the Company's website www.riedelresources.com.au

Compliance Statements

The information in this release that relates to Exploration Results from the Kingman Project is extracted from the Company's announcement dated 1 February 2023 and titled 'Exceptional Gold & Silver Grades from Diamond Drilling Continue at Tintic', and is available to review at www.asx.com.au/markets/company/rie.

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

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

Forward Looking Statements

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

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

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control. Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated,

estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

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

TENEMENT SCHEDULE AS AT 31 DECEMBER 2024

Summary of Australian tenement interests

Area of Interest	Tenement ID	Tenement Holder	Nature of interest	Interest
Marymia	E52/2394	Audax Minerals Pty Ltd	Direct	49% ¹
		Norwest Minerals Limited	Direct	51%
Marymia	E52/2395	Audax Minerals Pty Ltd	Direct	49% ¹
		Norwest Minerals Limited	Direct	51%
West Yandal	M36/615	Northern Star (MKO) Pty Ltd	Royalty	0%
Porphyry	M31/157	Nexus Wallbrook Pty Ltd	Royalty	0%
Porphyry	M31/76	Northern Star (Carosue Dam) Pty Ltd	Royalty	0%
Porphyry	M31/190	Nexus Wallbrook Pty Ltd	Royalty	0%

Notes

- Pursuant to the Marymia Farm-In Joint Venture Agreement, the Company advises that its interest in E52/2394 and E52/2395 is currently 11.93%.

Summary of United States tenement interests¹

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

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	AZ105246629	FLG-35	AZ101818128	FLG 96
AZ101712995	FLG 2	AZ105246630	FLG-36	AZ101818129	FLG 97
AZ101712996	FLG 3	AZ105246631	FLG-37	AZ101818130	FLG 98
AZ101712997	FLG 4	AZ105246632	FLG-38	AZ101818131	FLG 99
AZ101712998	FLG 5	AZ105246633	FLG-39	AZ101818132	FLG 100
AZ101712999	FLG 6	AZ105246634	FLG-40	AZ101818133	FLG 101
AZ101713000	FLG 7	AZ105246635	FLG-41	AZ101818833	FLG 102
AZ101713133	FLG 8	AZ105246636	FLG-42	AZ101818834	FLG 103
AZ101713134	FLG 9	AZ105246637	FLG-43	AZ101818835	FLG 104
AZ101713135	FLG 10	AZ105246638	FLG-44	AZ101818836	FLG 105
AZ101713136	FLG 11	AZ101814437	FLG 53	AZ101818837	FLG 106
AZ101713137	FLG 12	AZ101815415	FLG 62	AZ101818838	FLG 107
AZ101552718	FLG 13	AZ101815416	FLG 63	AZ101818839	FLG 108
AZ101552719	FLG 14	AZ101815417	FLG 64	AZ101818840	FLG 109
AZ101552720	FLG 15	AZ101815418	FLG 65	AZ101712969	CHL 23
AZ101552721	FLG 16	AZ101815419	FLG 66	AZ101712970	CHL 24
AZ101552722	FLG 17	AZ101815420	FLG 67	AZ101712971	CHL 25
AZ101552723	FLG 18	AZ101816217	FLG 75	AZ101712972	CHL 26
AZ101552724	FLG 19	AZ101816218	FLG 76	AZ106324341	CHL-31
AZ101552725	FLG 20	AZ101816219	FLG 77	AZ105279732	NCL-1
AZ101552726	FLG 21	AZ101817034	FLG-82	AZ105279733	NCL-2
AZ101552727	FLG 22	AZ101817035	FLG 83	AZ105279734	NCL-3
AZ101552728	FLG 23	AZ101817036	FLG 84	AZ105279735	NCL-4
AZ101552729	FLG 24	AZ101817037	FLG 85	AZ105279736	NCL-5
AZ101552730	FLG 25	AZ101817038	FLG 86	AZ105279737	NCL-6
AZ101552731	FLG 26	AZ101817039	FLG 87	AZ105279738	NCL-7
AZ101552732	FLG 27	AZ101817040	FLG 88	AZ105279739	NCL-8
AZ101552733	FLG 28	AZ101817041	FLG 89	AZ105279740	NCL-9
AZ101552734	FLG 29	AZ101817042	FLG 90	AZ105279741	NCL-10
AZ101552735	FLG 30	AZ101818123	FLG 91	AZ105279742	NCL-11
AZ101552736	FLG 31	AZ101818124	FLG 92	AZ105279743	NCL-12
AZ101552737	FLG 32	AZ101818125	FLG 93	AZ105279744	NCL-13
AZ101553780	FLG 33	AZ101818126	FLG 94	AZ105279745	NCL-14
AZ101553781	FLG 34	AZ101818127	FLG 95	AZ105279746	NCL-15

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
AZ105246639	FLG-177	AZ105246666	FLG-204	AZ105279726	FLG-231
AZ105246640	FLG-178	AZ105246667	FLG-205	AZ105279727	FLG-232
AZ105246641	FLG-179	AZ105246668	FLG-206	AZ105279728	FLG-233
AZ105246642	FLG-180	AZ105246669	FLG-207	AZ105279729	FLG-234
AZ105246643	FLG-181	AZ105246670	FLG-208	AZ105279730	FLG-235
AZ105246644	FLG-182	AZ105246671	FLG-209	AZ105279731	FLG-236
AZ105246645	FLG-183	AZ105246672	FLG-210	AZ106324342	FLG-237
AZ105246646	FLG-184	AZ105246673	FLG-211	AZ106324343	FLG-238
AZ105246647	FLG-185	AZ105246674	FLG-212	AZ106324337	FLG-239
AZ105246648	FLG-186	AZ105246675	FLG-213	AZ106324344	FLG-240
AZ105246649	FLG-187	AZ105246676	FLG-214	AZ106324345	FLG-241
AZ105246650	FLG-188	AZ105246677	FLG-215	AZ106324346	FLG-242
AZ105246651	FLG-189	AZ105246678	FLG-216	AZ106324347	FLG-243
AZ105246652	FLG-190	AZ105246679	FLG-217	AZ106324340	FLG-244
AZ105246653	FLG-191	AZ105246680	FLG-218	AZ106324353	FLG-245
AZ105246654	FLG-192	AZ105246681	FLG-219	AZ106324354	FLG-246
AZ105246655	FLG-193	AZ105246682	FLG-220	AZ106324355	FLG-247
AZ105246656	FLG-194	AZ105246683	FLG-221	AZ106324348	FLG-248
AZ105246657	FLG-195	AZ105246684	FLG-222	AZ106324349	FLG-249
AZ105246658	FLG-196	AZ105246685	FLG-223	AZ106324350	FLG-250
AZ105246659	FLG-197	AZ105279719	FLG-224	AZ106324351	FLG-251
AZ105246660	FLG-198	AZ105279720	FLG-225	AZ106324352	FLG-252
AZ105246661	FLG-199	AZ105279721	FLG-226	AZ106324356	FLG-253
AZ105246662	FLG-200	AZ105279722	FLG-227	AZ106324339	FLG-254
AZ105246663	FLG-201	AZ105279723	FLG-228	AZ106324357	FLG-255
AZ105246664	FLG-202	AZ105279724	FLG-229	AZ106324338	FLG-256
AZ105246665	FLG-203	AZ105279725	FLG-230		

Registered holder: Amazona Enterprises

Nature of Interest: 90%³

Status: Live

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

Notes

- 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 Limited (**Flagstaff**) and Flagstaff Minerals (USA) Inc (**Flagstaff USA**). Following the approval by shareholders at the general meeting held on 28 September 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%.
- 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.
- Pursuant to a share purchase agreement between Riedel, Flagstaff Minerals Limited (**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%.

Mining Tenements granted during the quarter

Nil

Mining Tenements disposed during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements disposed of during the quarter

Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Riedel Resources Limited

ABN

91 143 042 022

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	188	188
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(144)	(291)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – payment of prior year USA payroll taxes	(37)	(120)
1.9 Net cash from / (used in) operating activities	7	(223)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(193)	(303)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(193)	(303)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,783	2,836
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(104)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(8)	(21)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,751	2,711
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,091	471
4.2	Net cash from / (used in) operating activities (item 1.9 above)	7	(223)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(193)	(303)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,751	2,711

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,656	2,656

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,656	1,091
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,656	1,091

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	19
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

There were fees paid for director fees and company secretarial services during the quarter.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	7
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(193)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(186)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,656
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,656
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: Board of Directors, Riedel Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.