



RIEDEL

R E S O U R C E S

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

31 DECEMBER 2025
INTERIM FINANCIAL REPORT



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CORPORATE DIRECTORY

Non-Executive Chairman

Scott Cuomo

Non-Executive Directors

Adrien Wing

Scott Patrizi

Company Secretary

Adrien Wing

Principal and Registered Office

Suite 205a, 480 Collins Street

Melbourne VIC 3000

Telephone: +61 3 9614 0600

Auditors

Stantons International

Level 2, 40 Kings Park Road

West Perth WA 6005

Share Registry

Computershare Investor Service Pty Ltd

Level 17/ 221 St Georges Terrace

Perth WA 6000

Bankers

National Australia Bank

50 St Georges Terrace

Perth WA 6000

Solicitors

Hamilton Locke

Level 39/ 152-158 St Georges Terrace

Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange

ASX Code: RIE

Website Address

www.riedelresources.com.au

OPERATIONS REVIEW

During the half year ended 31 December 2025, Riedel Resources Limited (ASX: RIE) advanced the Kingman Gold Project in Arizona, USA, from detailed planning into execution, completing a 21-hole PQ diamond drilling program for a total of 736m designed to support metallurgical testing, resource confidence and future development assessment.

Activities during the period included drill planning, contractor engagement, capital raisings, mobilisation and completion of drilling, and preparation for trenching, soil geochemistry and metallurgical test work.

The Company also maintained its interest in the Marymia East Gold and Base Metals Project in Western Australia.

KINGMAN GOLD PROJECT

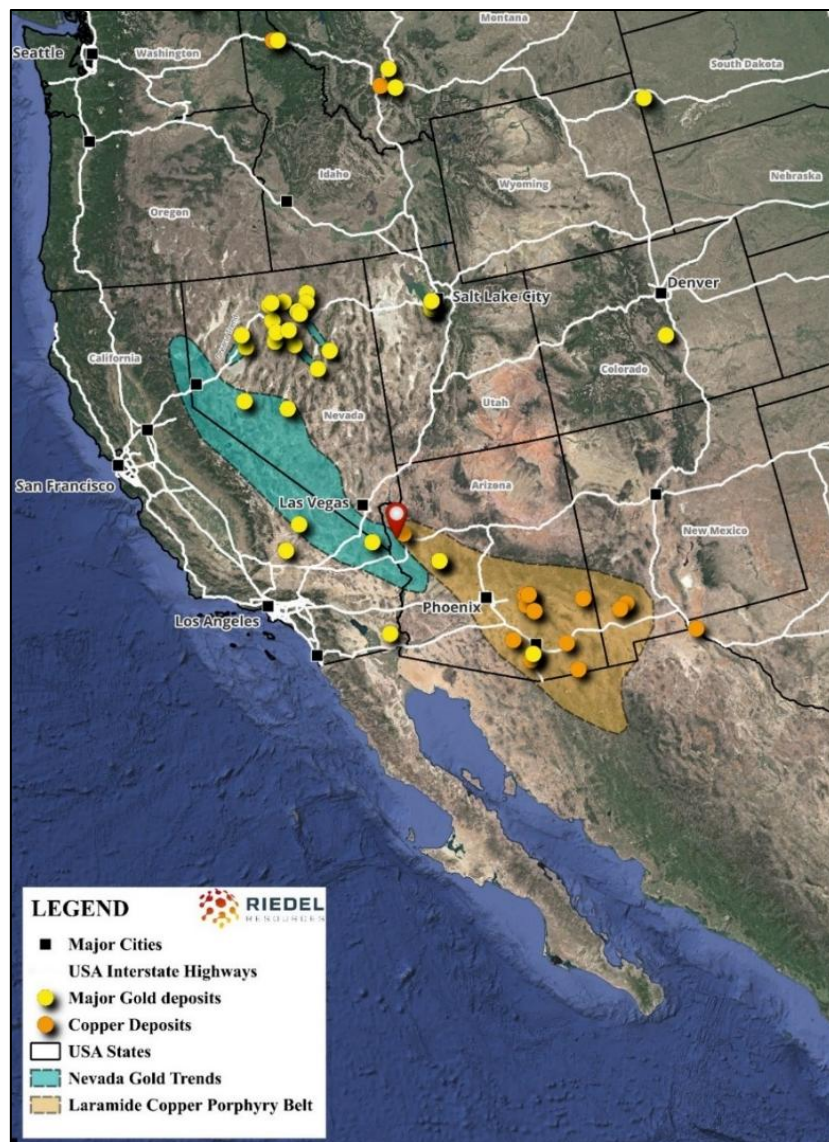


Figure 1: Location plan of the Western USA with the Kingman Gold Project situated at the convergence of the Southwest USA Copper Porphyry Belt and the Walker Lane Nevada Gold Belt.

OPERATIONS REVIEW

The Kingman Project is located in north-west Arizona, USA, approximately 90 minutes' drive from downtown Las Vegas and within 30 km of Interstate Highway 40. The Project has been mined predominantly for high-grade gold and silver from the 1880s until the early 1940s. It is situated at the convergence of the Southwest USA Copper Porphyry Belt and the Walker Lane Nevada Gold Belt. Riedel holds a 90% interest in Flagstaff Minerals (USA) Inc, which holds the underlying US mining claims. Stage 2 of the earn-in agreement was completed on 19 December 2024, confirming the Company's 90% ownership position.

The Project hosts a JORC 2012 compliant Inferred Mineral Resource at the Tintic Deposit of:

- 494,000 tonnes at 4 g/t Au and 43.9 g/t Ag
- Containing 64,000 ounces of gold and 689,000 ounces of silver

The resource is shallow, outcropping and open to the northwest and southeast, supporting open-pit mining potential.

Exploration and Development Activities

All leases were successfully renewed at the end of August 2025 and remain in good standing.

Early in the period, work focused on advancing preparations for drilling and metallurgical evaluation. Key activities included engaging a metallurgical consultant to refine the test-work scope, designing representative sampling protocols, evaluating heap-leach and toll-treatment pathways, and finalising a detailed PQ diamond-drilling program.

The drilling program was designed to:

- Provide PQ core for metallurgical test work.
- Advance previous CIP/CIL processing studies which demonstrated recoveries >90%.
- Reduce drill spacing at the Tintic Deposit to improve resource confidence.
- Test strike extensions of shallow high-grade mineralisation.
- Reconnaissance drilling at Silver Fox and Mag1 targets.

Following completion of all Bureau of Land Management (BLM) and State of Arizona approvals, Energold Drilling Corp were awarded the drilling contract and mobilised in November 2025. Drilling was completed by the end of December 2025.

Drilling Summary

- 21 PQ diamond drill holes completed
- Total metres drilled: 739m
- 466 samples selected and submitted for laboratory analysis

Samples were submitted to All American Laboratories in Reno, Nevada with all samples returned by February 2026. Significant results include:

- DD25TT019: **4.42m @ 11.2 g/t Au, 169.9 g/t Ag** from 9.75m
- DD25TT018: **3.28m @ 2.83 g/t Au, 46.0 g/t Ag** from 12.42m
- DD25TT012: **0.61m @ 71.9 g/t Au, 92.5 g/t Ag** from 19.2m
- DD25TT001: **3.20m @ 0.65 g/t Au, 20.95 g/t Ag** from 10.06m
- DD25TT002: **0.39m @ 11.7 g/t Au, 107 g/t Ag** from 25.98m
- DD25TT004: **2.13m @ 1.4 g/t Au, 12.78 g/t Ag** from 13.72m
- DD25TT011: **1.22m @ 1.22 g/t Au, 11.15 g/t Ag** from 24.69m
- DD25TT014: **0.99m @ 2.43 g/t Au, 30.58 g/t Ag** from 15.24m

OPERATIONS REVIEW

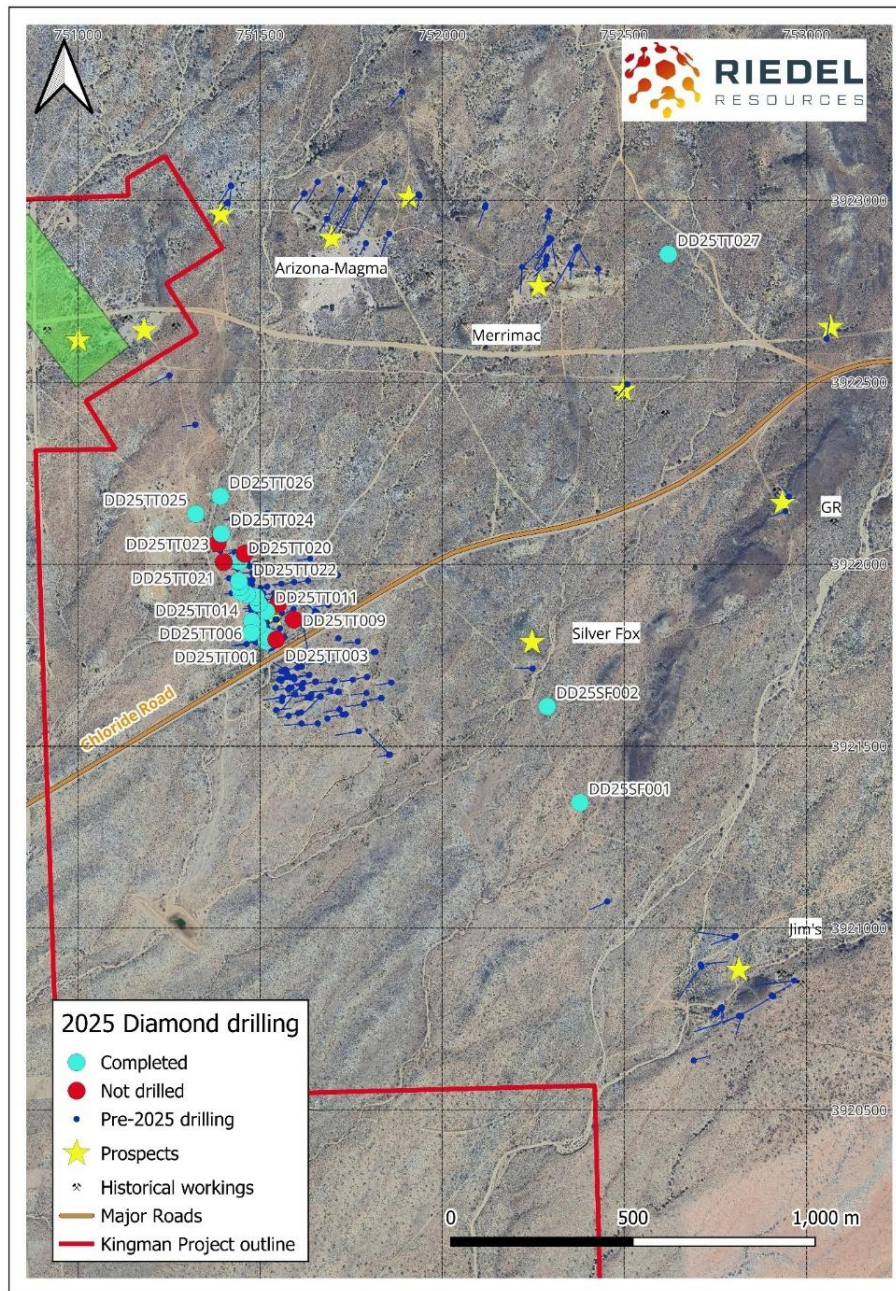


Figure 2: Location of drill collars completed/not drilled at the Kingman Project during November–December 2025. Historical drill collar and traces are shown.

Breakdown by Target Area

Target Area	Holes	Metres	Key Objective
Tintic Deposit	18	484m	Metallurgical sampling, resource infill and extensional drilling
Silver Fox	2	170m	Test Au-Ag anomalism continuity in structural corridor
Anomaly 1	1	85m	Reconnaissance — magnetic high NNE of Merrimac workings
Total	21	739m	

OPERATIONS REVIEW

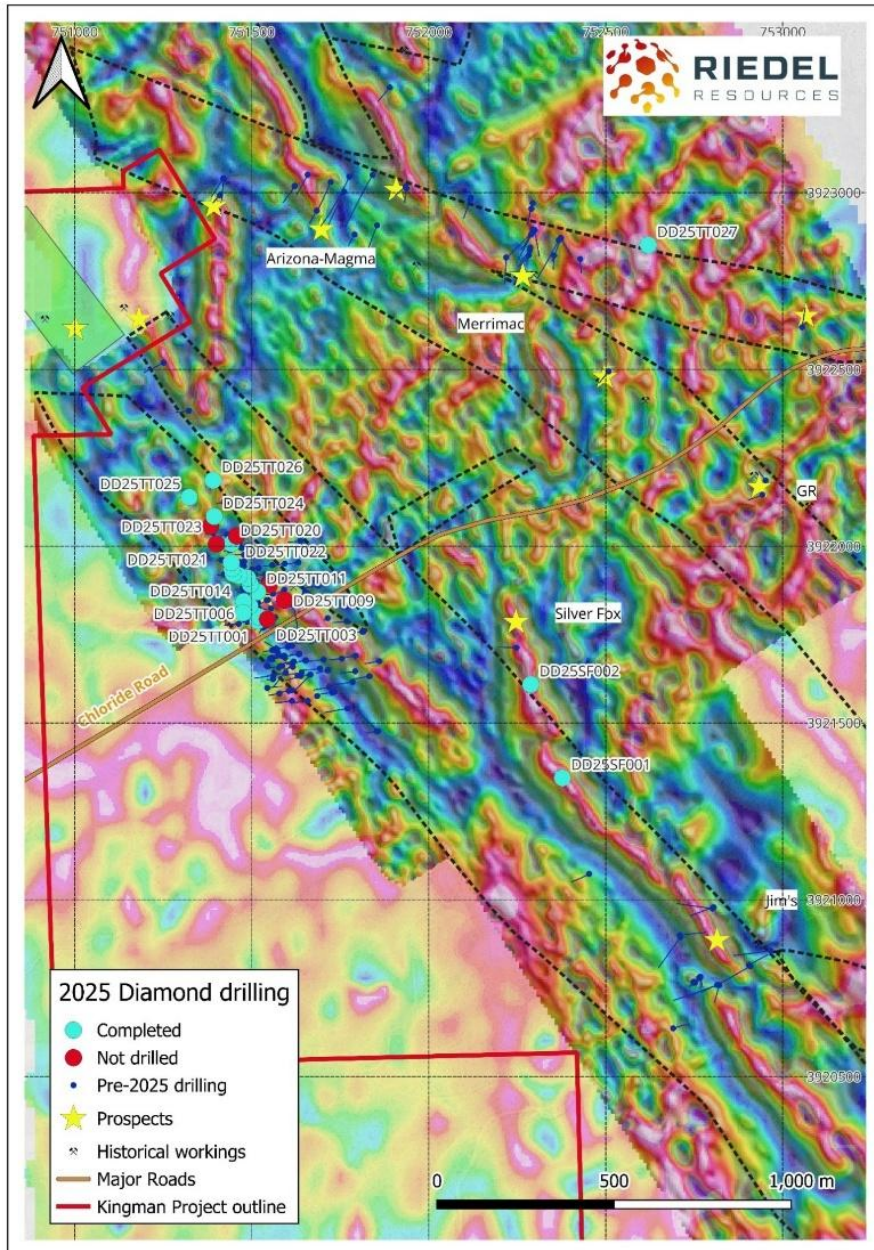


Figure 3: Location of drill collars completed/not drilled at the Kingman Project during November–December 2025. Drilling is overlain on magnetic imagery (RTP-TILT) with interpreted structural corridors (dashed black).

Tintic Deposit

- 14 holes completed for metallurgical sampling and shallow infill
- 4 holes drilled along NW strike toward the historical Tuckahoe workings ~700m northwest

The PQ program delivered high-quality core suitable for metallurgical assessment. Quarter core was dispatched for assays, while the remaining core will be used to assemble composites for preliminary heap-leach test work. Intercepts to date indicate sufficient sample mass. Bulk-sample parameters are under review now assays have been returned. These programs will

OPERATIONS REVIEW

assess cyanide amenability and recoveries across the oxide and transitional domains, with particular attention to iron-oxide-rich alteration typical of the system.



Figure 4: Mineralised zone in DD25TT002 which contains 0.91m @ 3 g/t Au, 7 g/t Ag from 22.71m (highlighted magenta) and 1.52m @ 1.54 g/t Au, 4.74 g/t Ag from 28.35m (highlighted green).

Three diamond holes (DD25TT024–026) were drilled northwest of the current Mineral Resource Estimate (MRE) at Tintic to test for shallow lode extensions. DD25TT024 intersected 1.83 m @ 0.55 g/t Au and 1.18 g/t Ag within laminated quartz–pyrite veins beyond the 2023 MRE boundary. DD25TT026 returned 0.45 m @ 0.29 g/t Au and 189 g/t Ag from a narrow structure with the high silver tenor supporting continuity of the Tintic system in this area.

DD25TT025 did not intersect Vein 1 due to collar displacement imposed by steep creek bank topography, resulting in the hole missing the projected lode position.

Collectively, the results confirm mineralised extensions northwest of the current resource, with local cover (including dry creek wash conditions) influencing surface expression and vein exposure. The intercepts support further step-out drilling to refine vein correlations and incorporate these data into the updated vein model for near-surface targeting.

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Figure 5: Mineralisation in DD25TT026 along strike to the northwest from the Tintic deposit.

Silver Fox

Diamond drilling at Silver Fox intersected low-level gold–silver mineralisation along the dolerite–gneiss contact, consistent in style with the broader Chloride district system and spatially coincident with a prominent north–south structural corridor defined in magnetic data.

Results include:

- DD25SF001: 0.35m @ 0.83 g/t Au, 3.5 g/t Ag from 52.96m
- DD25SF002: 0.77m @ 0.14 g/t Au, 4.1.0 g/t Ag from 11.73m

Importantly, DD25SF001 also intersected a tonalite porphyry dyke containing approximately 5% disseminated pyrite. While the dyke itself appears largely barren, its composition is consistent with porphyry intrusions recognised at Mineral Park to the south. Alteration and mineralogy indicate a position within the upper or distal shell of the 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 Cu-Mo porphyry cupola within the Project.

OPERATIONS REVIEW

The target was blind prior to drilling, defined by high-resolution magnetics where a strong magnetic high trace the dolerite ridge and an adjacent demagnetised corridor marks a zone of structural movement and fluid flow. Drilling confirms a near-vertical mineralised trend – contrasting with the ~30° dip at Tintic – and matching the structural style of the historic Tennessee–Schuylkill system, a major Chloride district producer developed through the late 1910s–1950s with cumulative production of ~300,000 t at ~4.33% Pb and ~7.74% Zn with significant Au–Ag credits.

At Silver Fox, the mineralised trend now extends for ~400 m strike and incorporates the 2023 RC intercepts up to 126 g/t Ag, with sulphide/oxide assemblages (pyrite–arsenopyrite with hematite after sulphide) indicating persistent fluid access along the competent–incompetent contact. NW step-overs appear to enhance permeability and create favourable trap sites. The plumbing is active with the next phase to focus on dilatational positions (bends, splays, offsets) along the vertical N–S corridor to identify zones where grade and thickness coalesce.

Anomaly 1

Reconnaissance drilling approximately 320m NNE of the Merrimac workings tested a magnetic high associated with multiple structural breaks.

Forward Work Program

With drilling complete, the Company commenced planning for the next phase of technical and exploration activities.

Planned and permitted work includes:

- Mechanised trenching across priority structural corridors
- Soil geochemistry across central and northern project areas
- Metallurgical test work using PQ core
- Early environmental baseline work
- Preparation of a Plan of Operations submission

Trenching

A Bureau of Land Management approved trenching program will initially focus on the WNW-ESE corridor between the Windmill and Cynthia historical workings.

Soil Geochemistry

Drilling confirmed limited transported cover across much of the project. Weathered bedrock conditions are considered favourable for surface geochemical detection of vein-type systems and blind porphyry Cu–Mo mineralisation and alteration. This supports the use of systematic soil sampling as a primary tool for district-scale targeting.

Metallurgical Test Work

Following receipt of assays, metallurgical testing will commence to assess processing pathways and potential development options for the Tintic Deposit.

Environmental and Permitting

All drilling activities were conducted in compliance with applicable Bureau of Land Management and State of Arizona requirements.

OPERATIONS REVIEW

Preparatory work has commenced to support the submission of a Plan of Operations, enabling expanded drilling and longer-term development planning.

Marymia East Gold & Base Metals Project, Western Australia (RIE 11.93% interest, diluting)

Marymia East is a joint venture with Norwest Minerals Limited and comprises tenements E52/2394 and E52/2395.

Norwest Minerals 230km² Marymia East JV project (87%) is located 10kms southeast of Norwest's Bulgera Gold project (100%) and just over 50kms east of the Plutonic Gold operation now 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).

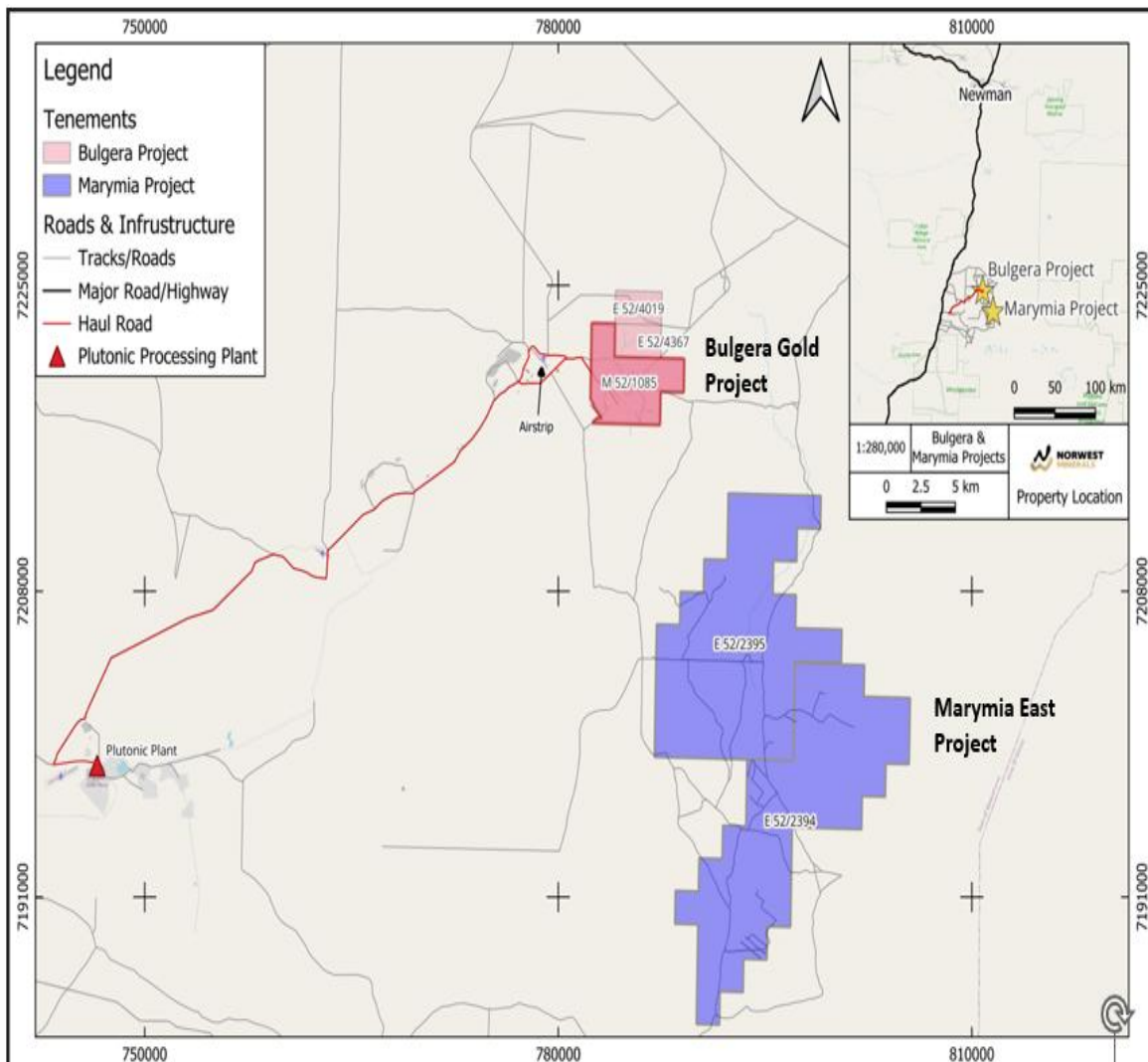


Figure 6: The Bulgera and Marymia East location map showing the close proximity of the two gold projects in relation to the Plutonic Gold mine.

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Airborne Electromagnetic (AEM) Survey

During the half year, high-resolution SkyTEM Airborne EM survey data was acquired and interpreted over the Marymia East project area. The survey comprised approximately 1,320 line-kilometres on 200m spaced northwest–southeast flight lines covering the entire tenure.

The primary objective of the survey was to enhance understanding of conductive geological features associated with gold and base metal mineralisation within the Baumgarten Greenstone Belt and along the Jenkins Fault.

Although gold is not directly detected by AEM, the data assists in identifying geological structures and alteration systems associated with mineralisation.

The survey data was processed by SkyTEM and interpreted by Southern Geoscience Consultants, with target generation completed during the period to inform the subsequent RC drilling campaign at the Shiraz Prospect.



Figure 7: Helicopter acquisition of high-resolution SkyTEM Airborne EM survey data over the Marymia East project.

Shiraz Prospect

The Shiraz Prospect hosts a near-surface saprolite gold zone underlain by a historical 1996 diamond intersection of:

- 6m at 4.2 g/t gold
- Approximately 215m below surface

During the December quarter, Norwest completed a five-hole RC drilling program. One hole required re-entry using a diamond tail to ensure testing of the target zone.

OPERATIONS REVIEW

The diamond core tail intersected the projected target zone, although the final intersection occurred approximately 70m below the 1996 intersection due to deviation in the original RC hole.

Assay results are pending.

Table 1: Marymia East — RC and HQ diamond drill collar information, Shiraz Prospect.

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

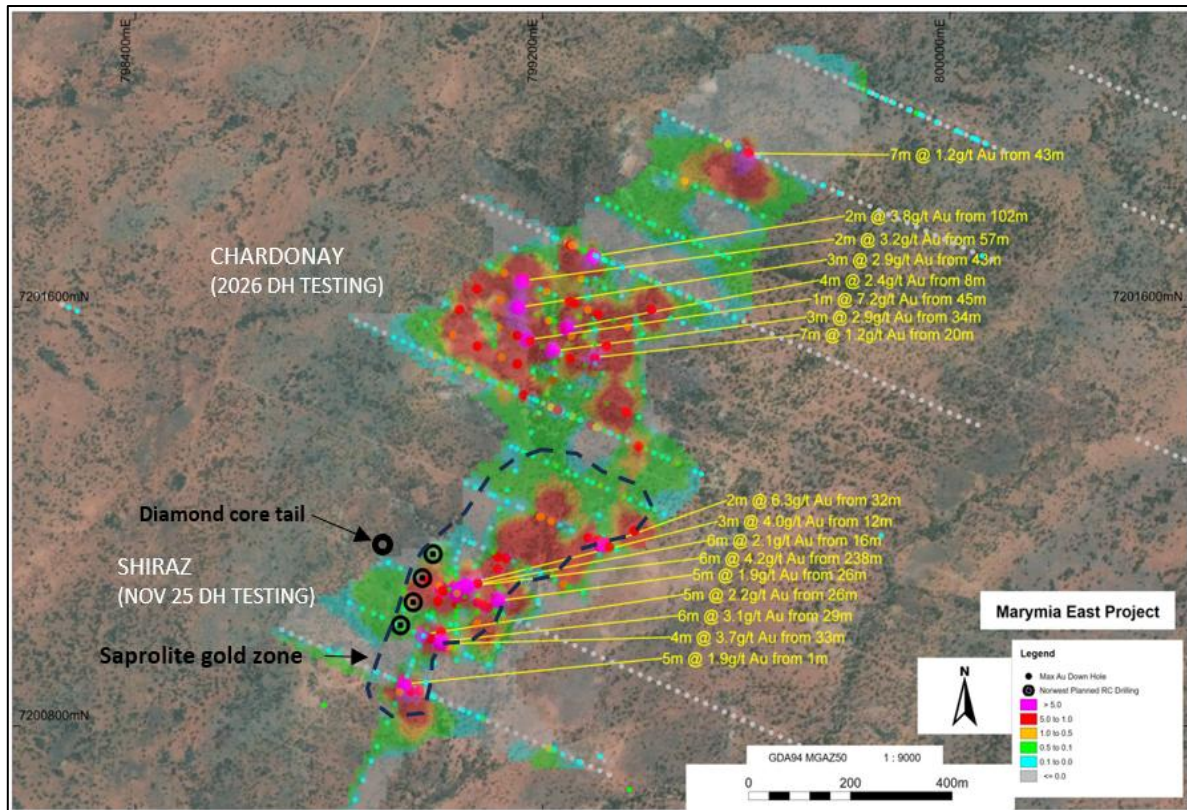


Figure 8: Location of the Shiraz RC drill collars, including the RC hole with the HQ diamond tail.

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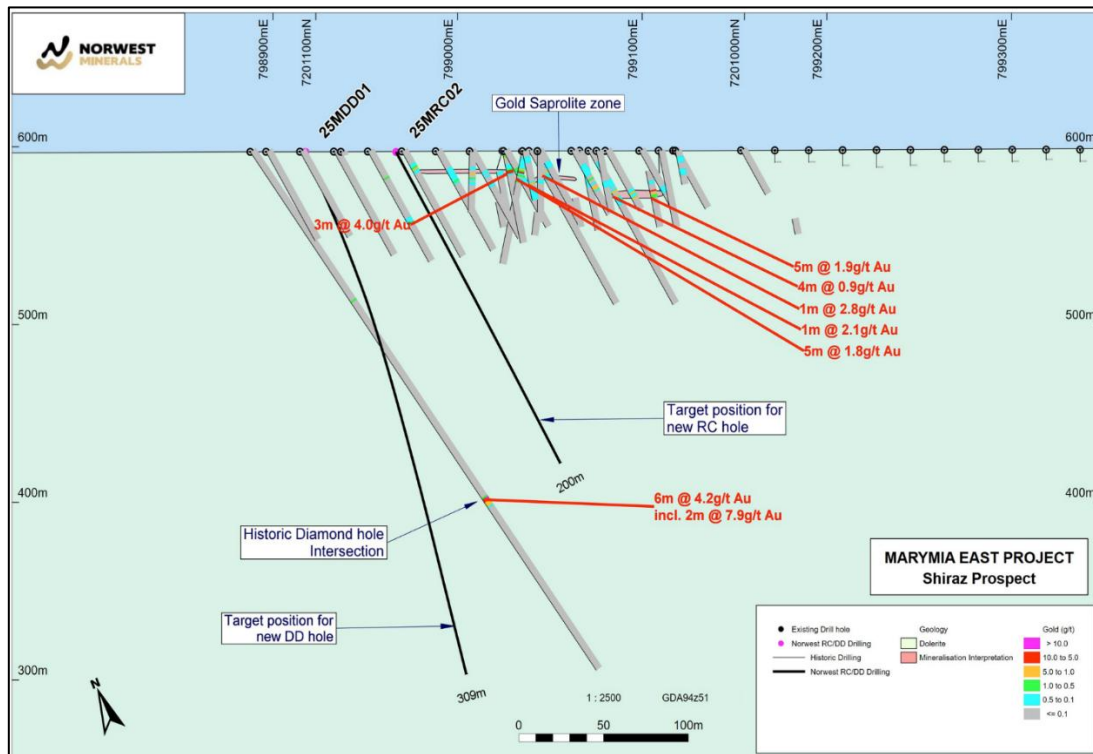


Figure 9: Shiraz cross-section showing the 1996 diamond drill hole intersection (6m @ 4.2 g/t gold) and locations and traces for new hole 25MDD01 (RC + diamond tail) and RC hole 25MRC0. Gold assay results pending.

Outlook

During the period from January to June 2026 (H2 FY2026), the Company expects to:

- Receive Kingman drill assays
- Commence metallurgical test work
- Implement trenching and soil programs
- Progress Plan of Operations documentation

The half-year transitioned Kingman from planning to execution and positioned the Project for technical evaluation, resource growth, and development optionality.

Corporate Activities

Capital Management

During the September quarter, the Company completed:

- A two-tranche placement raising \$1.0 million
- A Share Purchase Plan raising \$0.4 million

During the December quarter, the Company completed:

- A 1-for-2 non-renounceable Entitlement Offer under which approximately \$384,000 was raised, with the balance of approximately \$1,396,000 raised via a subsequent shortfall placement, together raising approximately \$1.78 million before costs

OPERATIONS REVIEW

These raisings funded drilling and upcoming technical programs. The capital-raising activities strengthen the Company's balance sheet and support progress toward development assessment.

Board Changes

On 31 October 2025, Mr Adrien Wing was appointed Independent Non-Executive Director, replacing Mr Michael Bohm. As part of his appointment, Mr Wing was issued 1,000,000 unquoted options.

Competent Person Statement

The information in this report that relates to Exploration Results from the Kingman Project is extracted from the Company's [ASX announcement dated 1 February 2023](#) titled 'Exceptional Gold & Silver Grades from Diamond Drilling Continue at Tintic'.

The information that relates to Mineral Resources at the Tintic Prospect is extracted from the Company's [ASX announcement dated 6 December 2023](#) titled 'Initial High Grade Tintic Mineral Resource at Kingman Project, Arizona Provides Near Term Development Opportunity'.

The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. In the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates 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 announcements.

Forward-Looking Statements

This report includes forward-looking statements that can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue' and 'guidance'. 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 future results, performance or achievements. Relevant factors may include changes in commodity prices, foreign exchange fluctuations, general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, risks of obtaining necessary licences and permits, diminishing quantities or grades of resources or reserves, political and social risks, regulatory framework changes, environmental conditions, and recruitment and retention of personnel. Forward-looking statements in this report are given as at the date of issue only. The Company does not undertake any obligation to publicly update or revise any forward-looking statement or to advise of any change in events, conditions or circumstances on which any such statement is based.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Riedel Resources Limited ("Riedel" or "the Company") and the entities it controlled ("the Group") at the end of, or during, the half-year ended 31 December 2025.

1. Directors and Company Secretaries

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

Directors

Scott Cuomo	Non-Executive Chairman
Scott Patrizi	Non-Executive Director
Adrien Wing	Non-Executive Director (appointed 31 October 2025)
Michael Bohm	Non-Executive Director (resigned 31 October 2025)

Company Secretary

Adrien Wing

2. Review of Financial Performance

The net operating loss after tax for the half-year ended 31 December 2025 was \$191,628 (31 December 2024: \$452,139).

3. Financial Position

As at 31 December 2025 the Group held net assets of \$5,444,612 (30 June 2025: \$2,156,519). As at 31 December 2025 the Company had cash and cash equivalents of \$2,655,687 (30 June 2025: \$470,607).

4. Change in Securities

On 22 July 2025 the Company issued 16,000,000 shares at \$0.025 per share raising \$400,000 before costs.

On 24 July 2025 – granted 524,310 share rights.

On 22 August 2025 the Company issued 26,117,605 shares at \$0.025 per share raising \$652,940 before costs.

On 22 August 2025 the Company issued 13,394,000 options with an exercise price of \$0.06 and an expiry date of August 22, 2028.

On 22 August 2025 - 16,625 Convertible Notes with a value of \$751,739 were converted into 30,069,577 ordinary shares.

On 26 August 2025 – granted 288,198 share rights.

On 24 October 2025 - 990,481 share rights were exercised at a price of \$0.042.

On 24 October 2025 – granted 812,505 share rights.

On 31 October 2025 the Company issued 1,000,000 options with an exercise price of \$0.06 and an expiry date of 30 October 2028.

On 22 December the Company issued 15,361,303 shares at \$0.025 per share raising \$384,033 before costs.

On 24 December 2025 the Company issued 55,966,888 shares at \$0.025 per share raising \$1,399,172 before costs.

On 24 December 2025 the Company issued 5,000,000 options with an exercise price of \$0.06 and an expiry date of 30 October 2028.

DIRECTORS' REPORT

5. Post Balance Date Events

On 30 January 2026, the Company Issued 645,837 share rights to Directors by way of payment for Directors fees for the period 1 October 2025 to 31 December 2025.

There have not been any further events that have arisen between 31 December 2025 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

6. Auditor's Independence Declaration

The auditor's independence declaration for the half-year ended 31 December 2025 has been received and is included in the half-year report on page 16.

Signed in accordance with a resolution of the Board of Directors



Scott Cuomo
Non-Executive Chairman
Melbourne, Victoria, 10th March 2026



PO Box 1908
West Perth WA 6872
Australia
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia
Tel: +61 8 9481 3188
Fax: +61 8 9321 1204
ABN: 84 144 581 519
www.stantons.com.au

10 March 2026

Board of Directors
Riedel Resources Limited
Suite 205a, 480 Collins Street
Melbourne VIC 3000

Dear Sirs

RE: RIEDEL RESOURCES LIMITED

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

As Audit Director for the review of the financial statements of Riedel Resources Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

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

Waseem Akhtar
Director



Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half-Year Ended 31 December 2025

	NOTES	31 Dec 2025 \$	31 Dec 2024 \$
Total revenue	4	172,744	2,168
Administration expenses		(17,060)	(54,838)
Compliance and regulatory expense		(139,185)	(71,307)
Consultancy expense		(65,985)	(86,889)
Occupancy expense		(2,280)	(5,400)
Insurance expense		(20,111)	(27,850)
Employee benefits expense		(8,333)	(33,560)
Depreciation expense		(1,314)	(2,489)
Borrowing costs		(13,415)	(33,083)
Share based payments	12	(95,000)	(138,891)
Foreign exchange Loss/Gain		(1,689)	-
Loss before income tax expense		(191,628)	(452,139)
Income tax expense		-	-
Loss for the year		(191,628)	(452,139)
Other comprehensive income/(loss) <i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operation		(37,700)	748,099
Total comprehensive Gain/(Loss) for the period		(229,328)	295,960
Loss for the half-year is attributable to:			
Owners of Riedel Resources Limited		(184,986)	(450,402)
Non-controlling interest		(6,642)	(1,737)
Loss for the period		(191,628)	(452,139)
Basic and diluted earnings per share (cents)		(0.15)	(0.81)

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

Consolidated Statement of Financial Position As at Half-Year Ended 31 December 2025

	NOTES	31 Dec 2025 \$	30 Jun 2025 \$
Current Assets			
Cash and cash equivalents	5	2,655,687	470,607
Trade and other receivables	6	58,023	40,494
Total Current Assets		2,713,710	511,101
Non-Current Assets			
Other assets	7	35,383	36,198
Property, plant and equipment		5,038	6,441
Exploration and evaluation expenditure	8	3,403,228	2,610,945
Total Non-Current Assets		3,443,649	2,653,584
Total Assets		6,157,359	3,164,685
Current Liabilities			
Trade and other payables	9	712,747	247,295
Borrowings	10	-	760,871
Total Current Liabilities		712,747	1,008,166
Total Liabilities		712,747	1,008,166
Net Assets		5,444,612	2,156,519
Equity			
Contributed equity	11	32,827,588	29,569,669
Share based payment reserve	12	678,138	418,636
Foreign currency translation reserve	13	587,068	622,671
Accumulated losses	14	(30,170,944)	(29,985,958)
Non-controlling interest		1,522,762	1,531,501
Total Equity		5,444,612	2,156,519

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

Consolidated Statement of Changes in Equity As at Half-Year Ended 31 December 2025

	NOTES	Contributed Equity	Foreign Currency Translation Reserve	Share Based Payments Reserve	Accumulated Losses	Non-controlling interest	Total Equity
Balance at 1 July 2025		29,569,669	622,671	418,636	(29,985,958)	1,531,501	2,156,519
(Loss) for the period		-	-	-	(184,986)	(6,642)	(191,628)
Other comprehensive gain		-	(35,603)	-	-	(2,097)	(37,700)
Total comprehensive gain/(loss) for the period		-	(35,603)	-	(184,986)	(8,739)	(229,328)
<i>Transactions with owner, recorded directly in equity</i>							
Contributions of equity (net of transaction costs)	11(b)	3,344,419	-	-	-	-	3,344,419
		3,444,419	-	-	-	-	-
Recognition for the period		-	-	-	-	-	-
Share based payments	12	(86,500)	-	259,502	-	-	173,002
Balance at 31 December 2025		32,827,588	587,068	678,138	(30,170,944)	1,522,762	5,444,612
Balance at 1 July 2024		29,255,170	76,900	237,245	(25,927,071)	2,559,479	6,201,723
(Loss) for the period		-	-	-	(450,402)	(1,737)	(452,139)
Other comprehensive gain		-	748,099	-	-	-	748,099
Total comprehensive gain/(loss) for the period		-	748,099	-	(450,402)	(1,737)	295,960
<i>Transactions with owner, recorded directly in equity</i>							
Contributions of equity (net of transaction costs)		-	-	-	-	-	-
		-	-	-	-	-	-
Recognition for the period		-	-	-	(1,737)	(723,498)	(725,235)
Share based payments		-	-	138,891	-	-	138,891
Balance at 31 December 2024		29,255,170	824,999	376,136	(26,379,210)	1,834,244	5,911,339

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

Consolidated Statement of Cash Flows For the Half-Year Ended 31 December 2025

	NOTES	31 Dec 2025 \$	31 Dec 2024 \$
Cash Flows from Operating Activities			
Receipts from customers		187,706	-
Payments to suppliers and employees		(411,137)	(257,701)
Interest received		2,102	2,594
Interest paid		(1,473)	-
Borrowing costs		-	(2,056)
		<u> </u>	<u> </u>
Net cash used in operating activities		(222,802)	(257,163)
Cash Flows from Investing Activities			
Payment for exploration and evaluation capitalised		(303,242)	(153,936)
		<u> </u>	<u> </u>
Net cash used in investing activities		(303,242)	(153,936)
Cash Flows from Financing Activities			
Proceeds from issued capital		2,836,145	-
Proceeds from issued options		50	-
Proceeds from convertible notes issue		-	500,000
Payments for issue costs		(103,997)	(5,125)
Repayment of borrowings		(21,074)	(29,353)
		<u> </u>	<u> </u>
Net cash provided by financing activities		2,711,124	465,522
		<u> </u>	<u> </u>
Net cash increase/(decrease) in cash and cash equivalents		2,185,080	54,423
		<u> </u>	<u> </u>
Cash and cash equivalents at the beginning of the period		470,607	160,483
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the period	5	2,655,687	214,906
		<u> </u>	<u> </u>

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

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2025

1. Material Accounting Policy Information

Basis of preparation of half-year report

This general purpose interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Riedel Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act.

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

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

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

Going Concern

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

For the half-year ended 31 December 2025, the Group incurred a loss before tax of \$191,628 (31 December 2024: \$452,139). At 31 December 2025, the Group had total current assets of \$2,713,710 (30 June 2025: \$511,101) including cash and cash equivalents of \$2,655,687 (30 June 2025: \$470,607) and total trade and other payables of \$712,747 (30 June 2025: 247,295).

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

New and revised accounting standards and interpretations adopted by the Group

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

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2025

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

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

Critical accounting estimates and judgements

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

During the half-year ended 31 December 2025, the Group has not identified any additional areas where significant judgments, estimates and assumptions were required apart from those disclosed in the annual report for the year ended 30 June 2025.

2. Segment information

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

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

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

31 December 2025	Australia	United States	Spain	Total
	\$	\$	\$	\$
Revenue	172,744	-	-	172,744
Net loss before tax	(125,200)	(66,428)	-	(191,628)
Reportable segment assets	3,111,410	3,045,949	-	6,157,359
Reportable segment liabilities	(201,853)	(510,894)	-	(712,747)
30 June 2025	Australia	United States	Spain	Total
	\$	\$	\$	\$
Interest 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

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2025

3. Dividends

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

4. Revenue

	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Revenue from continuing operations</i>		
Interest received	2,102	2,068
<i>Other income</i>		
Royalties revenue	170,642	-
Foreign currency unrealised gain	-	100

5. Cash and cash equivalents

	31 Dec 2025	30 June 2025
	\$	\$
Cash at bank	2,655,687	470,607
Total cash and cash equivalents	2,655,687	470,607

6. Trade and other receivables

	31 Dec 2025	30 Jun 2025
	\$	\$
Prepayments	32,343	34,441
GST paid	25,680	(3,764)
Other debtors	-	9,817
Total trade debtors and other receivables	58,023	40,494

7. Other assets – Non-Current

	31 Dec 2025	30 Jun 2025
	\$	\$
Deposits	35,383	36,198
Total other assets	35,383	36,198

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2025

8. Exploration and evaluation expenditure

	31 Dec 2025	30 Jun 2025
	\$	\$
Gross capitalised exploration and evaluation expenditure	12,665,812	11,873,529
Less: allowance for impairment	(9,262,584)	(9,262,584)
Net amount	3,403,228	2,610,945
<i>Exploration and evaluation expenditure reconciliation</i>		
Opening balance	2,610,945	6,149,866
Exploration and evaluation activities funded on behalf of Flagstaff Minerals (USA) Inc as earn-in contributions	755,158	178,889
Foreign exchange translation movements	37,125	(123,564)
Impairment	-	(3,594,246)
Closing balance	3,403,228	2,610,945

9. Trade and other payables

	31 Dec 2025	30 Jun 2025
	\$	\$
Trade creditors	549,392	36,319
Accruals and other payables	163,355	210,976
Total trade and other payables	712,747	247,295

10. Borrowings

	31 Dec 2025	30 Jun 2025
	\$	\$
Convertible Notes	-	665,000
Accrued interest	-	74,797
Insurance Premium Funding	-	21,074
Total Borrowings	-	760,871

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

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2025

11. Contributed Equity

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
(a) Issued capital	213,984,328	69,478,474	32,827,588	29,569,669
Ordinary shares – fully paid	213,984,328	69,478,474	32,827,588	29,569,669

At 31 Dec 2025	Date	No of Shares	Issue Price \$	Total \$
(b) Movements in issued capital				
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
Capital Raising Costs		-		(371,565)
Closing Balance at 31 December 2025		213,984,328		32,827,588

12. Share based payments reserve

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Unlisted options</i>		
Opening balance	237,245	237,245
Issue of Options ¹	236,102	-
Closing balance	473,347	237,245
<i>Share rights</i>		
Opening balance	181,391	-
Directors share rights issued ²	65,000	181,391
Conversion to Shares	(41,600)	
Closing balance	204,791	181,391
Total balance	678,138	418,636

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2025

12. Share based payments reserve continued

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

The unlisted options reserve records items recognised on valuation of director, vendor and consultant share options. Information relating to options issued, exercised and lapsed during the financial period/year and options outstanding at the end of the financial period/year is set out in note 15.

- ² On 24 July 2025 the Company issued 524,310 Share Rights with an expiry date of 30 November 2029. The Share Rights were issued to reduce director fees paid by way of cash, for the three months from 1 April 2025 to 30 June 2025.

On 26 August 2025, the Company issued 288,198 Share Rights with an expiry date of 30 November 2029. The Share Rights were issued to reduce director fees paid by way of cash, for the three months from 1 April 2025 to 30 June 2025.

On 24 October 2025, the Company issued 812,505 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 three months from 1 July 2025 to 30 September 2025.

13. Foreign currency translation reserve

	31 Dec 2025	30 Jun 2025
	\$	\$
Opening balance	622,671	76,900
Exchange difference	(35,603)	545,771
Total Foreign currency translation reserve	587,068	622,671

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

14. Accumulated losses

	31 Dec 2025	30 Jun 2025
	\$	\$
Accumulated losses at the beginning of the year	(29,985,958)	(25,927,071)
Net (loss) for the period/year	(184,986)	(4,058,887)
Accumulated losses at the end of the period/year	(30,170,944)	(29,985,958)

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2025

15. Share based payments

(a) Unlisted share options

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in unlisted share options during the half year to 31 December 2025 and the financial year ended 30 June 2025.

	No of options 31 Dec 2025	WAEP	No of options 30 Jun 25	WAEP \$
Outstanding at the beginning of the period/year	6,355,028	\$0.400	254,200,028	\$0.01
Granted during the year	19,394,000	\$0.060	-	-
Expired during the year	(6,355,028)	\$0.400	-	-
Adjusted balance following completion of 1:40 Consolidation of Capital			(247,845,000)	
Balance at 31 December 2025	19,394,000	\$0.060	6,355,028	\$0.40
Vested and exercisable at the end of the period/year	19,394,000	\$0.060	6,355,028	\$0.40

This table illustrates of the movement in unlisted share options for half year ended 31 December 2025 and the financial year ended 30 June 2025.

Grant date	Expiry date	Exercise price	Balance at 1 July 2025 No	Granted No	Lapsed No	Exercised No	Balance at 31 Dec 2025 No	Vested No	Value of options \$
06-12-22	06-12-25	\$0.010	457,500	-	(457,500)	-	-	-	.
28-06-23	24-07-25	\$0.010	1,000,000	-	(1,000,000)	-	-	-	.
28-06-23	24-07-25	\$0.010	4,897,528	-	(4,897,528)	-	-	-	.
22-08-25	22-08-28	\$0.060	-	13,394,000	-	-	13,394,000	13,394,000	157,880
31-10-25	30-10-28	\$0.060	-	1,000,000	-	-	1,000,000	1,000,000	20,000
24-12-25	30-10-28	\$0.060	-	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	

The weighted average remaining contractual life of options at the half-year ended 31 December 2025 was 2.70 years (30 June 2025: 0.10 years).

Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2025

15. 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 free 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) Listed Options

No listed options were issued during the half year ended 31 December 2025 or year ended 30 June 2025.

(c) Share Rights

Shareholders approved the issue of Share Rights to the Company's directors in lieu of directors' fees at the Annual General Meeting held on 27 November 2024.

24 July 2025 the Company issued 524,310 Share Rights with an expiry date of 30 November 2029.

26 August 2025, the Company issued 288,198 Share Rights with an expiry date of 30 November 2029.

24 October 2025, the Company issued 812,505 Share Rights with an expiry date of 30 November 2029.

16. Post Balance Date Events

On 30 January 2026, the Company Issued 645,837 share rights to Directors by way of payment for Directors fees for the period 1 October 2025 to 31 December 2025.

There have not been any further events that have arisen between 31 December 2025 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

17. Commitments and Contingencies

17.1 In accordance with the Share Purchase Agreement Variation ("Agreement Variation") between Riedel and Flagstaff, Riedel has agreed to:

- (i) up to and including the date of First Gold Sale, the Buyer shall solely fund all Expenditure and the Seller shall be free carried and shall not be required to contribute to any costs in connection with the Expenditure; and
- (ii) with effect on and from the date of First Gold Sale, the Buyer will automatically be deemed to have granted a Production Royalty to Flagstaff, capped at \$3,000,000.

Directors' Declaration For the Half-Year Ended 31 December 2025

In the directors' opinion:

- (a) the consolidated financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Riedel Resources Limited will be able to pay its debts as and when they become due and payable.

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



Scott Cuomo
Non-Executive Chairman
Melbourne, Victoria, 10th March 2026

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Riedel Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* 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 review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director

West Perth, Western Australia
10 March 2026