ASX / Media Announcement
21 July 2026

Riedel Resources Completes Acquisition of Australian Gold Assets

Secures Two Belt-Scale Gold Projects in Western Australia

Riedel Resources Ltd (ASX: RIE) ("Riedel" or the "Company") is pleased to announce that it has completed the transaction for its acquisition of a **majority and controlling interest**[i] **in two belt-scale gold exploration projects** covering approximately[ii] 1,000km^2 in the prolific Laverton Gold District in Western Australia (the "Transaction") from Sarama Resources Ltd (Sarama)(*refer news release 21 April 2026).*

The **Cosmo** and **Mt Venn Projects** 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 acquisition complements Riedel's existing **high-grade Kingman Gold Project**[iii] in Arizona, giving the Company exposure to three exploration-stage gold assets with drill-ready targets in two Tier 1 jurisdictions.

Highlights

- Riedel is now a **multi-project gold explorer** with exposure to **two Tier 1 mining jurisdictions**
- Cosmo and Mt Venn Projects occupy **belt-scale positions** in highly prospective greenstone terranes in the **prolific Laverton Gold District** of Western Australia
- **Strategically located** near recent major gold discoveries and producing mines - Gruyere (9.1Moz Au)[iv], Duketon (7.4Moz Au)[v] and Golden Highway Trend (1.6Moz Au)[vi]
- Cosmo Project hosts **multiple kilometre-scale gold-in-soil anomalies**[vii] yet to be drill tested
- Aboriginal cultural **heritage clearance received** and preparations for **reconnaissance drilling** underway at the **Cosmo Project**
- **Riedel's team augmented** with addition of **experienced mining executives** Andrew Dinning, Paul Schmiede and geologist Jack Hamilton[viii], bringing **significant experience and past success** in the discovery and development of major gold projects including Kibali (31.1Moz Au)[ix] and Sanutura (2.9Moz Au)[x]
- Sarama to hold an initial circa 32% equity interest[xi] in Riedel as a supportive shareholder
- **Strong cash position** to drive exploration programs across the portfolio

Riedel Resources' Non-Executive Chairman, Scott Cuomo, commented:

"We are pleased to have completed the transaction to acquire majority interest and control of the belt-scale Cosmo and Mt Venn gold projects which occupy a commanding position over two of the last remaining greenstone belts in Western Australia that are yet to be systematically explored. This transforms Riedel into a multi-project explorer with significant exposure to two Tier 1 exploration jurisdictions. With a refreshed management team and having recently obtained Aboriginal cultural heritage clearance for a first round of reconnaissance drilling at the Cosmo Project, we look forward to moving the exploration portfolio ahead."

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A MULTI-PROJECT GOLD EXPLORER

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.

Exploration work at the **580km² Cosmo Project** has generated **several kilometre-scale gold-in-soil anomalies**[vii] which are the target of **planned drill programs**. Aboriginal cultural heritage surveys were undertaken in March 2026 and **clearance for soil geochemistry surveys and reconnaissance drilling has recently been received**. Riedel is currently making preparations for drilling, which will be the first program undertaken on the project since the 1990s.

Previous exploration at the **420km² Mt Venn Project** has identified **multiple gold occurrences** along with potential for copper and platinum group elements. Despite the identification of **several km-scale gold-in-soil anomalies**[vii] 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. Riedel is undertaking a full re-interpretation of the geologic model for the Mt Venn Project which it aims to advance in parallel with soil geochemistry surveys in areas that lack coverage, or where the results of historical surveys may have been suppressed/masked by sand cover.

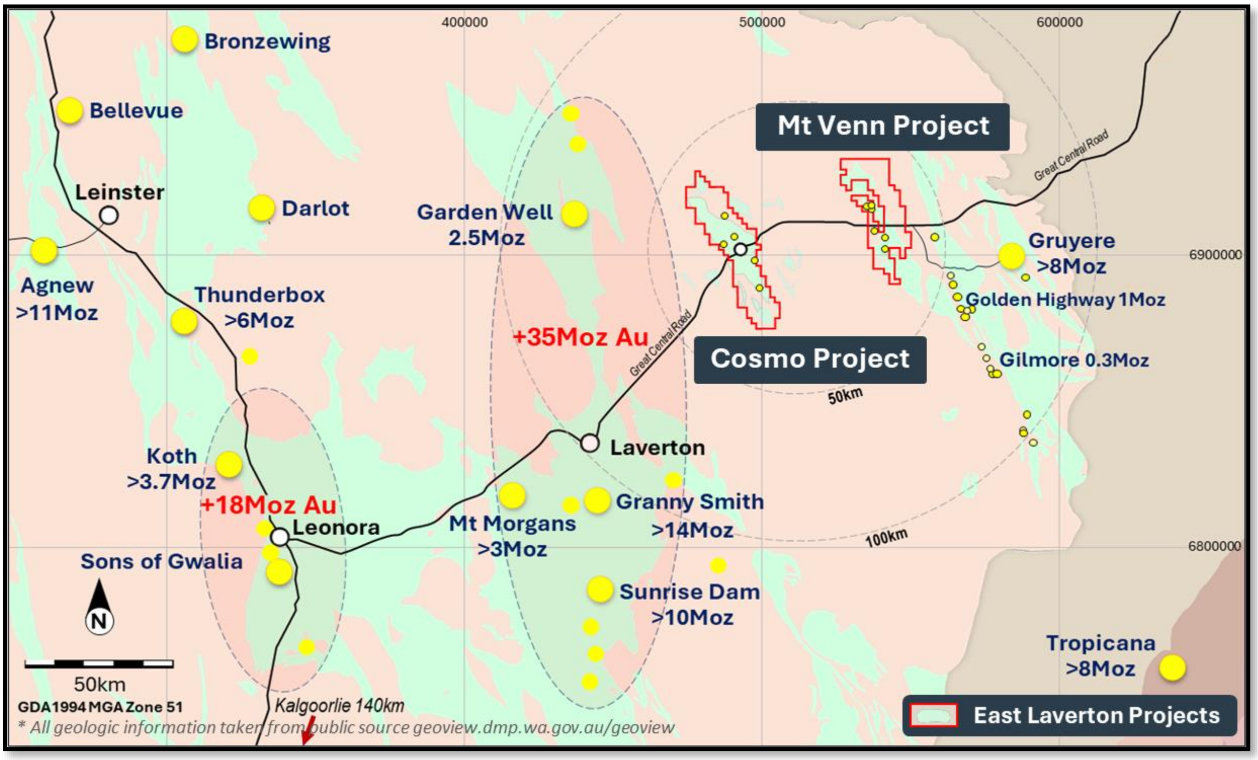

Figure 1 - Cosmo and Mt Venn Projects Belt-Scale Positions in the Prolific Laverton Gold District

Riedel has also commenced planning for regional soil geochemistry surveys at its **Kingman Project**. This work expands the Company's focus at the project, building upon its initial **high-grade** gold Inferred **Mineral Resource** of 64,000oz Au[iii] centred around the near-surface vein system at the Tintic Prospect. The soil geochemistry program will comprise orientation and regional surveys which will assist the Company in generating targets across the broader project area that remains **largely untouched by modern exploration**.

REFRESHED MANAGEMENT TEAM

Riedel has restructured its leadership team to align with the Company's expanded portfolio and drive the next phase of growth and exploration. The changes are intended to strengthen Riedel's technical and corporate capability as it advances the Cosmo and Mt Venn Projects in Western Australia, alongside the Company's existing Kingman Project in Arizona. The refreshed team brings substantial exploration, project, corporate and business development experience, which the Company believes will be important as it progresses systematic exploration across the enlarged project portfolio.

Andrew Dinning has been appointed as a **Non-Executive Director** of Riedel and **Paul Schmiede** has been appointed **Chief Executive Officer** (*refer Appendix B for CEO Executive Services Agreement Summary*). **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)[ix] and Sanutura (2.9Moz Au)[x]. 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 and look forward to working with the new team members to deliver shareholder value.

TRANSACTION SUMMARY

Pursuant to the binding Share Sale Agreement ("SSA") between Riedel and Sarama (*refer news release 21 April 2026)*, Riedel has acquired Sarama's interest in the Cosmo and Mt Venn Projects through the acquisition of a 100% interest Yikarri Resources Pty Ltd ("Yikarri"), previously a wholly-owned subsidiary of Sarama, for consideration comprising equity instruments in Riedel and payment of certain project-related expenses as follows:

- issuance of 150 million ordinary fully-paid shares in Riedel ("Riedel Shares") 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. Further details are included in Appendix A.

This release has been authorised by the Board of Riedel Resources Limited.

For further information please contact:

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-ENDS-

About Riedel Resources Limited

Riedel Resources Limited is a multi-project mineral exploration company focused on the Tier 1 exploration and mining jurisdictions of Australia and USA.

The Company recently acquired a majority and controlling interest in the belt-scale Cosmo and Mt Venn gold exploration projects in in the prolific Laverton Gold District of Western Australia which complement its gold-silver and copper-molybdenum Kingman Project in Arizona. Active exploration programs are underway for all three projects.

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

Competent Persons Statements

The information in this item of disclosure that relates to exploration results at the Kingman Project is based on information compiled by Mr David Groombridge, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Groombridge has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Groombridge consents to the inclusion in this item of disclosure of the matters based on his information in the form and context in which it appears.

The information in this item of disclosure that relates to exploration results at the Cosmo and Mt Venn Projects is based on information compiled by Mr Paul Schmiede, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Schmiede consents to the inclusion in this item of disclosure of the matters based on his information in the form and context in which it appears.

Compliance Statements

The information in this item of disclosure 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 Mineral Resource estimate for the Kingman Project referred to in this disclosure was first disclosed in accordance with ASX Listing Rule 5.8 in the Company's ASX announcement dated 6 December 2023. 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 in this item of disclosure have not been materially modified from the item of disclosure from which the information has been sourced.

The previously reported Exploration Results referred to in this disclosure relation to the Kingman Project were first disclosed in accordance with ASX Listing Rule 5.7 in the Company's ASX disclosure listed in the Endnotes. The Company confirms that it is not aware of any new information or data that materially affects the information included in those previous items of disclosure.

A summary of the material terms of employment agreed between Riedel and Mr Schmiede for assuming the role of Chief Executive Officer are provided in Appendix B to this announcement in accordance with ASX Listing Rule 3.16.4.

Proximate Statements

This announcement contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Company's projects (including those projects in which the Company has acquired an interest) and include references to topographical or geological similarities to that of the Company's projects (including those projects in which the Company has acquired an interest). It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar success in delineating a mineral resource on the Company's projects (including those projects in which the Company has acquired an interest).

Forward Looking Statements

This disclosure 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, litigation, and exchange and shareholder approval.

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.

APPENDIX A
TRANSACTION SUMMARY

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

Yikarri holds an 80% interest in the majority of the Cosmo Project[i] and an 80% interest in the Mt Venn Project[i], both of which are prospective for gold and are located in the Laverton Gold District of Western Australia.

Total consideration for the Transaction was comprised of:

- issuance of 150 million ordinary fully-paid shares in Riedel ("Riedel Shares") to Sarama (or its nominee) (the "Consideration Shares");
- issuance of 100 million performance rights in Riedel to Sarama (or its nominee) across four tranches vesting upon achievement of certain project and corporate milestones (the "Consideration Performance Rights"); and
- payment of project-related costs that are incurred by Yikarri or Sarama, capped at A$300,000.

The Consideration Performance Rights are convertible into Riedel Shares at a ratio of 1:1 and expire 5 years from the date of issue. The vesting of the tranches is structured as follows:

- Tranche 1: 25 million performance rights vesting upon Riedel announcing 5 separate drillholes achieving intersections of at least 20 gram-metres gold in respect of the area covered by the Cosmo and Mt Venn Projects;
- Tranche 2: 12.5 million performance rights vesting upon Riedel announcing a minimum 250,000-ounce Mineral Resource Estimate, of inferred category or higher at a minimum average grade of 1.0g/t of gold, in respect of the area covered by the Cosmo and Mt Venn Projects;
- Tranche 3: 12.5 million performance rights vesting upon Riedel announcing a minimum 500,000-ounce Mineral Resource Estimate, of inferred category or higher at a minimum average grade of 1.0g/t of gold, in respect of the area covered by the Target Projects; and
- Tranche 4: 50 million performance rights vesting upon Riedel Shares achieving a VWAP equal to or greater than A$0.075 for 15 consecutive trading days following the issuance of the performance rights.

The following special provisions apply to the Transaction:

- Consideration Shares received by Sarama will be held in escrow for a period of 12 months; and
- Sarama has the right to nominate one Non-Executive Director to the Board of Riedel contingent upon Sarama's equity interest (or that of its nominee) in Riedel remaining equal to or greater than 15% calculated on an undiluted basis.

APPENDIX B
CEO EXECUTIVE SERVICES AGREEMENT SUMMARY

Title	Chief Executive Officer
Commencement Date	21 July 2026
Fixed Remuneration	Base Salary of A$300,000 per annum Company superannuation contributions calculated at Base Salary multiplied by the Superannuation Guarantee Rate
Short Term Incentive	Eligible to participate in the Company’s Employee Securities Incentive Program with performance milestones and quantum as set by the Board of the Company
Long Term Incentive	Eligible to participate in the Company’s Employee Securities Incentive Program with performance milestones and quantum as set by the Board of the Company Initial grant of performance rights: • Tranche 1: 5,000,000 rights, vesting on the date at which the Company’s 10-day volume weighted average price is greater or equal to A$0.05/share • Tranche 2: 2,500,000 rights, vesting on the date at which the Company’s 10-day volume weighted average price is greater or equal to A$0.075/share • Tranche 3: 2,500,000 rights, vesting on the date at which the Company’s 10-day volume weighted average price is greater or equal to A$0.10/share
Notice Period	Termination by Executive or Company – 3 months
Material Diminution of Duties	Upon occurrence of a Qualifying Event, defined as either: 1) the Executive is removed from the position of Chief Executive Officer; 2) the Executive's authority, duties or responsibilities are materially reduced such that they are no longer commensurate with the role of Chief Executive Officer; or 3) the Executive is required to report to a person or body other than the Board; the Executive may terminate their employment by written notice given within 30 days and the Executive will be entitled to: a) a termination payment equal to the lesser of (A) 18 months' total fixed remuneration; and (B) the maximum amount able to be paid to the Executive without shareholder approval under Part 2D.2 of the Corporations Act; plus any redundancy payment due in accordance with the Company's policy or legislation; plus payment for any accrued benefits such as untaken annual leave and long service leave; plus any unpaid cash payments under the Company's incentive schemes owing to the Executive which the Company is yet to pay as at the time of the termination of the Executive's employment.

APPENDIX C
REFERENCES TO PREVIOUS ASX DISCLOSURE

The following items disclosed on the ASX platforms have been referred to in this item of disclosure:

21 April 2026	Riedel Resources Makes Transformational Gold Acquisition

i Riedel Resources Limited has acquired a 100% interest in Yikarri Resources Pty Ltd ("Yikarri"), which holds an 80% interest in all the Cosmo Project's Exploration Licences, with the exception of E38/2274 for which it holds an effective 60% interest (with Cosmo Gold Limited ("Cosmo Gold") retaining a 15% interest and an existing co-tenement holder retaining a 25% interest). The tenements in which Yikarri holds an 80% interest account for approximately 80% of the total area of the Project. Until early December 2026, Yikarri has the right (which expires in early December 2026) to acquire Cosmo Gold's remaining 20% interest, which would result in Yikarri having an aggregate 100% interest, in all the Cosmo Project's Exploration Licences (with the exception of Exploration Licence E38/2274 which would be held 75% by Yikarri and 25% by an existing co-tenement holder in the event that Yikarri exercises the option to acquire Cosmo Gold's remaining interest in the Project). Yikarri holds an 80% joint venture interest in the Mt Venn Project, with Cazaly Resources (ASX:CAZ) holding a 20% interest.

ii The Cosmo Project is comprised of the following contiguous Exploration Licences: E38/2851, E38/3456, E38/2627, E38/2274, E38/3525, E38/3249 and E38/2774, which cover approximately 580km^2. The Mt Venn Project is comprised of the following contiguous Exploration Licences: E38/3111, E38/3150 and E38/3581, which cover approximately 420km^2.

iii Mineral Resource for Kingman Project - 494,000t @ 4.0g/t Au and 43.4g/t Ag for contained metal of 64koz Au (Inferred) and 689koz Ag (Inferred), reported at a cut-off grade of 1.0g/t Au. The effective date of the Company's Mineral Resource estimate is 6 December 2023. Refer Riedel ASX announcement dated 6 December 2023.

iv Gruyere Mine endowment - Mineral Resources of 167.4Mt @ 1.41g/t Au for 7.6Moz Au (100% project basis, as at 31 December 2024) plus historical production of 1.53Moz Au (to 31 December 2024, no adjustment made for metallurgical recovery losses). Refer Gold Road Resources ASX announcement dated 23 January 2025, "[December] 2024 Annual Mineral Resource and Ore Reserve Statement", Tables 1 & 3 (Mineral Resources) and Gold Fields Annual Reports CY2019 to CY2024 (Historical Production). Note the Proximate Statements disclaimer in this item of disclosure.

v Duketon Project endowment - Mineral Resources of 87Mt @ 1.2g/t Au for 3.3Moz Au (100% project basis, as at 31 December 2024) plus historical production of 4.1Moz Au (to 31 December 2024, no adjustment made for metallurgical recovery losses). Refer Regis Resources' ASX announcement dated 20 May 2025, "Mineral Resource, Ore Reserve and Exploration Update", Appendix A, Table 1 (Mineral Resources) and Regis Resources' Annual Reports FY2011 to FY2024 and Half Year Report H1 FY2025 (Historical Production)

vi Golden Highway Trend endowment - Mineral Resources for Golden Highway Trend – 24.9Mt @ 1.95g/t Au for 1.56Moz Au, comprising 5.3Mt @ 2.82g/t Au for 0.48Moz Au (100% project basis for component then owned 100% by Gold Road Resources) and 19.6Mt @ 1.72g/t Au for 1.09Moz Au (100% project basis). Refer Gold Road Resources ASX announcement dated 23 January 2025, "[December] 2024 Annual Mineral Resource and Ore Reserve Statement", Tables 1 & 3. Note the Proximate Statements disclaimer in this item of disclosure.

vii Refer Riedel ASX announcement dated 21 April 2026.

viii Andrew Dinning joined the Board of Riedel Resources as Non-Executive Director upon execution of the agreement in respect of the Transaction. Paul Schmiede and Jack Hamilton have been appointed to Riedel Resources in the roles of Chief Executive Officer and Special Advisor – Exploration respectively.

ix Kibali Mine endowment - Mineral Resources of 200Mt @ 2.79g/t Au for 18Moz Au (Measured & Indicated) and 49Mt @ 2.1g/t Au for 3.3Moz Au (Inferred) (100% project basis, as at 31 December 2025) plus historical mining of 9.8Moz Au (100% project basis to 31 December 2025, gold production adjusted for metallurgical recovery losses). Refer Barrick's report dated 27 February 2026 "NI 43-101 Technical Report on the Kibali Gold Mine" Table 1-1 (Mineral Resources) and Table 6-2 (Past Production).

x Sanutura Project endowment - Mineral Resource comprising 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated), plus 52.7Mt @ 1.4g/t Au for 2.3Moz Au (Inferred). Refer to Sarama's MD&A dated 10 August 2023.

xi Initial equity interest of Sarama in Riedel immediately following completion of the Transaction.