ASX / Media Announcement
4 November 2026

Riedel Resources Commences Drilling at Cosmo Project

Reconnaissance Program Marks First Drilling on Project in +30 Years

Riedel Resources Limited (ASX: RIE) ("Riedel" or the "Company") is pleased to announce that it has commenced a reconnaissance drilling program at its **580km² Cosmo Gold Project**[i,ii] (the "Project") in the prolific Laverton Gold District in Western Australia. The program marks the first drilling undertaken on the Project in over 30 years and will partially test targets recently delineated by modern soil geochemistry techniques.

The +7,000m drill program is focused on the western side of the Project at the Ironbar, Toecutter and Cheedo Prospects where extensive gold-in-soil anomalism has been delineated in proximity to interpreted structural features and/or contact zones of lithological units[iii].

The Project captures a **+50km strike length** of greenstone belt[iii] which has remained largely unexplored for several decades.

Highlights

- **Reconnaissance drilling underway** at the Cosmo Gold Project – the first drilling in more than 30 years, with targets defined using modern exploration techniques
- **+7,000m program** focussed on the Ironbar, Toecutter and Cheedo Prospects where extensive gold-in-soil anomalism has been delineated[iii]
- Drill targets are proximal to interpreted structural features and/or contact zones of lithological units
- Cosmo Project covers **580km²**[i,ii] and captures **+50km greenstone belt** strike length and hosts **multiple kilometre-scale gold-in-soil anomalies**[iii]
- Project is **strategically located** near recent major gold discoveries and producing mines including Gruyere (9.1Moz Au)[iv], Duketon (7.4Moz Au)[v] and the Golden Highway Trend (1.6Moz Au)[vi]

Riedel Resources' Chief Executive Officer, Paul Schmiede, commented:

"Commencing the first drilling at Cosmo in more than 30 years is an exciting milestone for Riedel. Cosmo has been our principal exploration focus since acquiring the 1,000km² Cosmo and Mt Venn Projects in late July 2026, and we are keen to see what lies beneath the extensive gold-in-soil anomalies recently delineated at the Ironbar, Toecutter and Cheedo Prospects.

This 7,000m-plus reconnaissance program will test targets near interpreted structures and lithological contacts. As well as testing for in-situ gold mineralisation, it will provide valuable geological information to guide further exploration across more than 50km of largely unexplored greenstone belt in the prolific Laverton Gold District, much of which remains under cover."

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THE COSMO PROJECT

Reconnaissance Drilling Program

The Company has commenced a +7,000m aircore +/- reverse-circulation reconnaissance drill program (*refer Figure 1*) which has been designed to test for in-situ gold mineralisation at the Ironbar, Toecutter and Cheedo Prospects, located on the western side of the **580km² Cosmo Gold Project**[i,ii].

The targets are predominantly informed by recent regional soil geochemistry surveys which successfully delineated **extensive gold-in-soil anomalism** (*refer Figure 2*) extending for an **aggregate 45km strike length** with individual **footprints up to 1.8km in width**[iii] - an encouraging result for what was **the first broad-scale exploration program** ever conducted on the Project.

Gold-in-soil anomaly target areas are located in relatively flat terrain which features sand/clay cover of indeterminate thickness. Interpretation of airborne geophysical surveys suggests the presence of regional-scale and subordinate structural features proximal to some of the drill targets. The interpretation of the geophysical dataset also suggests the drill targets are proximal to the contact zones of mafic-ultramafic volcanic units and intrusive-mafic volcanic units. While inferred, the **presence of these geological features in the drilling areas is encouraging and does enhance the quality of the targets**.



Figure 1 – Commencement of Drilling at Ironbar Prospect

The drilling program consists of 5 east-west oriented drill fences ranging from 200m to approximately 2,000m in length. It is anticipated that 110 holes will be drilled at a spacing of approximately 40m with drilling continuing until blade/bit

refusal at the cover/fresh rock interface where possible. Notwithstanding the lack of prior drilling history in the area, the depth of sand/clay cover is anticipated to be approximately 50m (vertical) but could be +100m.

Sampling and logging will be conducted for each 1m drilled interval, with composites, consisting of 4 x 1m drilled intervals, being prepared for gold grade determination at an external analytical laboratory. Composite intervals that return gold assay values above threshold will be submitted for a second analytical round on a single 1m drilled interval basis for reporting.

It is anticipated that drilling will continue for 3 weeks, with analysis of composite samples following. Further drilling is anticipated following receipt and interpretation of results from this round of drilling.

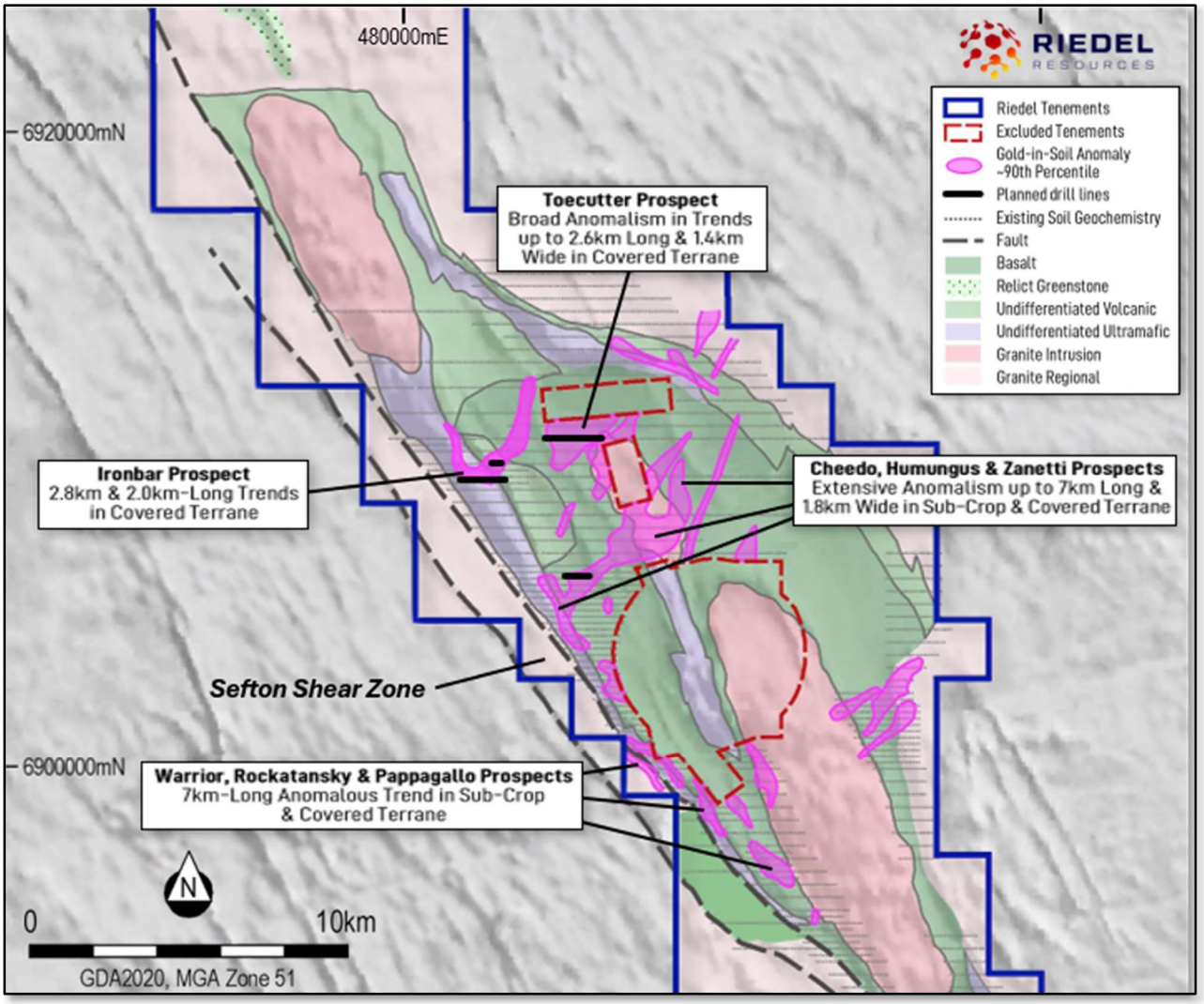


Figure 2 – Drill Program Tests Broad Gold-in-Soil Anomalism at Ironbar, Toecutter & Cheedo Prospects

Project Setting

Located in one of Australia's most endowed gold regions, the **580km² Cosmo Project**[i,ii] (along with the Company's nearby Mt Venn Project) (*refer Figure 3*) **stands out as an anomaly** in terms of the absence of major gold discoveries; an outcome attributed to historical land access constraints at the Cosmo Project and differing commodity priorities of past exploration at the Mt Venn Project, rather than any deficiency in geological prospectivity.

The Cosmo Project covers a significant portion of the Cosmo Newbery Greenstone Belt, a prospective greenstone belt which has a **strike extent of more than 50km** and is located within a region that hosts the 9.1Moz Au[iv] Gruyere Gold Mine, 7.4Moz Au Duketon[v] and 1.6Moz Au Golden Highway Trend[vi] gold projects. Gold was first discovered at the Project area in the 1890s, and numerous historic workings are recorded across the tenure. Recent exploration work has identified multiple targets, supporting the view that the Cosmo Project has the potential to host gold mineralisation of significance.

Recent large-scale soil geochemistry programs have delineated **several kilometre-scale gold-in-soil anomalies**[iii] which are the focus of the **current reconnaissance drill program**, and this represents the first drilling conducted on the Project since the 1990s.

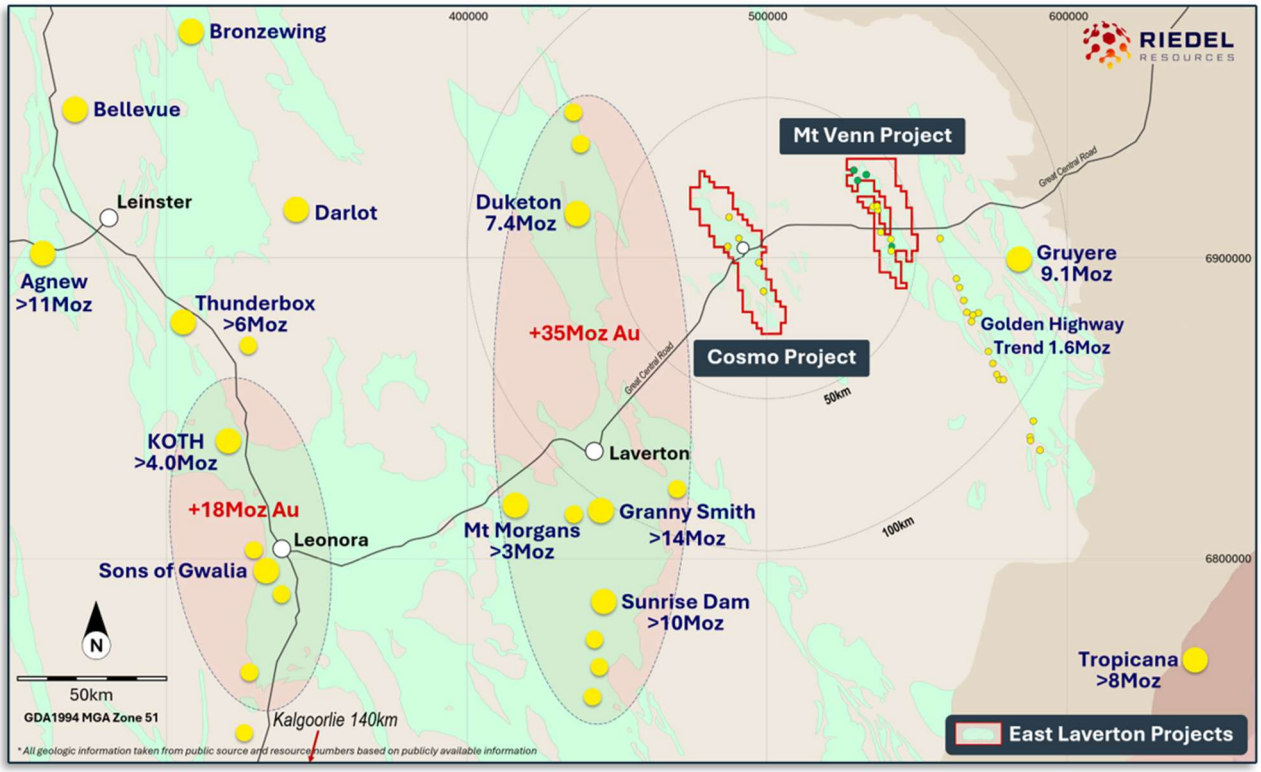


Figure 3 – Riedel's Cosmo & Mt Venn Projects Occupy Belt-Scale Positions in the Prolific Laverton Gold District

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

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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.

In 2026, the Company acquired a majority and controlling interest in the belt-scale Cosmo and Mt Venn gold exploration projects located in the prolific Laverton Gold District of Western Australia which complement its gold-silver and copper-molybdenum Kingman Project in Arizona. The Company is advancing exploration across all three projects.

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





Riedel Resources' Investor Portal

If you have any questions on this announcement, please sign up to our Investor Portal where you can ask a question and view announcements. Sign up via this link: https://www.riedelresources.com.au/signup

Competent Persons Statements

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.

Proximate Statements

This announcement contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Company's projects and include references to topographical or geological similarities to that of the Company's projects. 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.

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 the certainty of securing sufficient funding to progress planned activities.

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.

Endnotes

i Riedel Resources Limited holds 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. 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 Refer Riedel Resources' ASX announcement 21 April 2026: 'Riedel Resources Makes Transformational Gold Acquisition'.

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.