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RIEDEL RESOURCES

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

2023 HALF-YEAR REPORT

RIEDEL RESOURCES

Half-Year Report
31 December 2023

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CORPORATE DIRECTORY

Non-Executive Chairman

Michael Bohm

Non-Executive Directors

Grant Mooney

Scott Cuomo

Jason Pater

Chief Executive Officer

David Groombridge

Joint Company Secretaries

Maddison Cramer

Marie Forsyth

Principal and Registered Office

Suite 4, 6 Richardson Street

West Perth WA 6005

Telephone: +61 8 9226 0085

Auditors

Stantons

Level 2, 40 Kings Park Road

West Perth WA 6005

Share Registry

Computershare Investor Service Pty Ltd

Level 17, 221St Georges Terrace

Perth WA 6000

Bankers

National Australia Bank

50 St Georges Terrace

Perth WA 6000

Solicitors

Hamilton Locke

Level 48/152-158 St Georges Terrace

Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange

ASX Code: RIE

Website Address

www.riedelresources.com.au

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OPERATIONS REVIEW

Exploration

Riedel Resources Limited (ASX: RIE) is pleased to report on its activities for the half-year ended 31 December 2023 at its high-grade gold-silver Kingman Project in the tier-one mining state of Arizona, USA, including its initial Inferred Mineral Resource Estimate at the Tintic deposit.

Kingman Project

The Kingman Gold Project in Arizona comprises 2,191 hectares of contiguous landholding ~110km southeast of Las Vegas, Nevada (Figure 1).

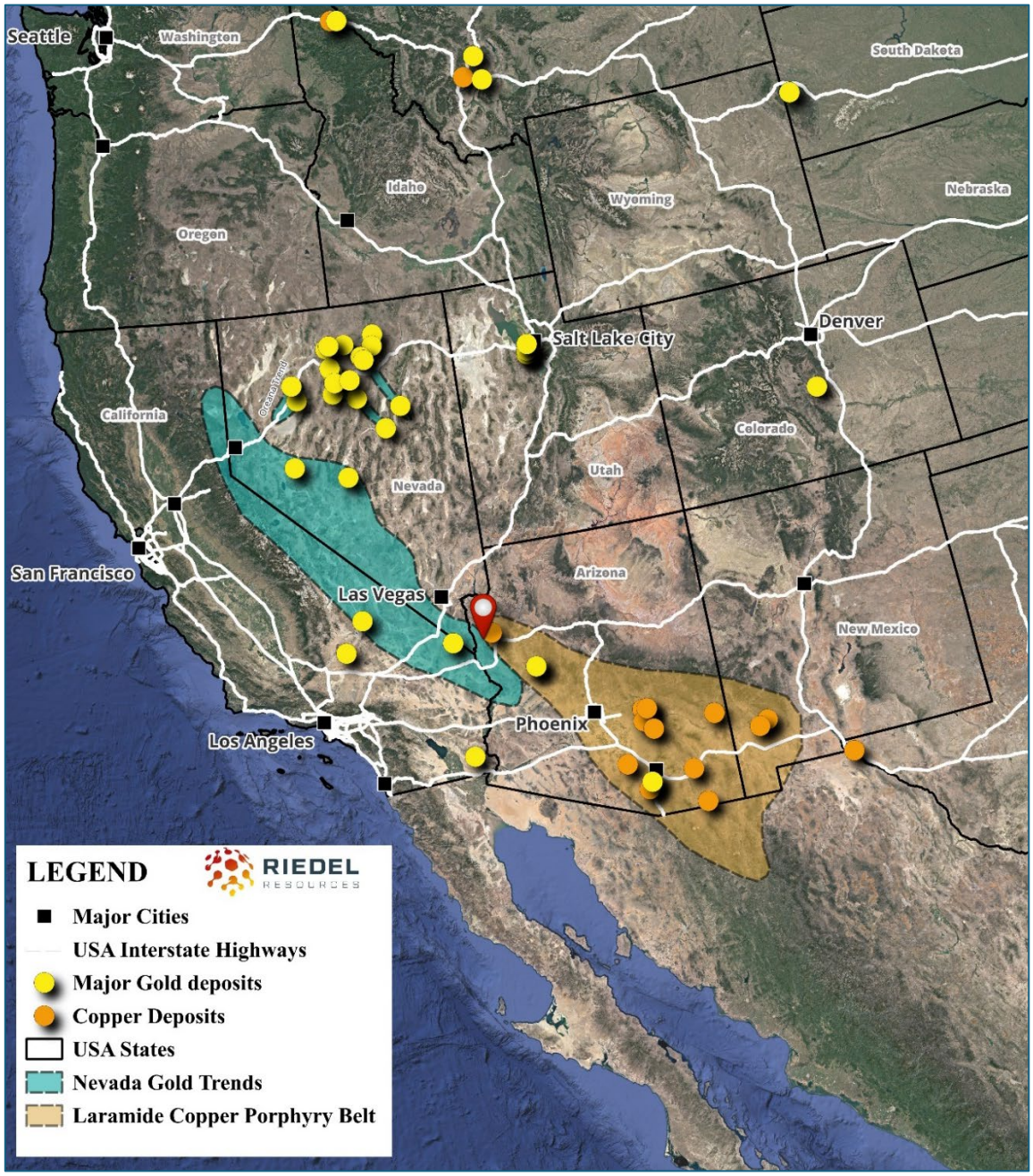

Figure 1: Location of the Kingman Project (denoted by the red pin) in northwest Arizona at the union between the Southwest US copper porphyry belt and the Walker Lane gold trend in Nevada.

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OPERATIONS REVIEW

Prospectors first arrived in northwest Arizona in the 1840s and identified silver, gold, copper, zinc, lead and turquoise mineralisation along the Cerbat Mountains of Mohave County. In 1863, the town of Chloride (refer to Figure 2 below), was established with mining widespread from the 1870s up to the early 1940s. Mining within the Project area predominantly focused on high-grade gold and silver, with the largest workings, the Arizona-Magma, mined to a depth of 109m.

Tintic was discovered by prospectors in the late 1800s. Mining was limited to a main shaft sunk to 120ft (36.5m) with underground strike driving north and south on the 120ft level for a combined ~246ft (75m). Two winzes on the north and south drives were sunk for ~35ft (10.6m). No stoping took place and there are no accurate records of historical production, with mining ceasing in the 1940s due to World War 2.

Geology and geological interpretation

The Tintic prospect ("Tintic") is located along the western flank of the metamorphosed Paleoproterozoic Cerbat Mountains of the Mohave Province in northwest Arizona that form a block-faulted range of the Basin and Range physiographic province of the southwest United States.

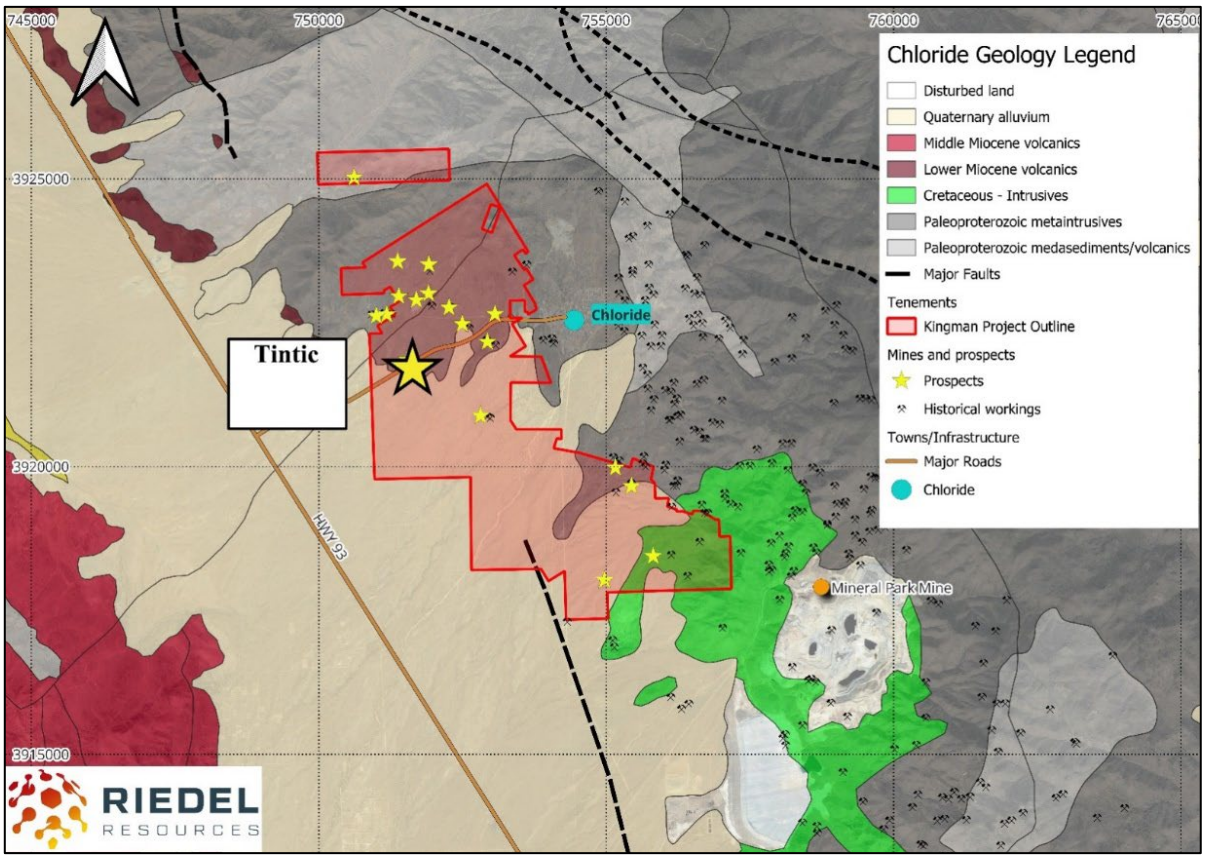

Figure 2: Geology map of the Chloride area. Historical workings are predominantly hosted in the Paleoproterozoic units with the Mineral Park copper-molybdenum porphyry mine abutting the SE claim boundary.

The Cerbat Mountains are a typical block-faulted range of the Basin and Range physiographic province of the southwest United States and consists of Proterozoic supracrustal rocks subjected to two periods of metamorphism and deformed at granulite facies as evidenced by quartzo-feldspathic gneisses, amphibolites, and other metamorphic units.

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OPERATIONS REVIEW

Cretaceous to Eocene (80-40Ma) granites were intruded into the Cerbat Mountains during the Laramide Orogeny and are responsible for porphyry copper- molybdenum intrusions extending NW-SE from Mexico to NW Arizona, inclusive of the Mineral Park deposit ~8km to the SE of Tintic.

Intrusive dykes of different lithologies cut the Paleoproterozoic units and include gabbro, andesite, rhyolite, and pegmatites of various orientations, thickness, and orientation. The dykes are interpreted as genetically related to emplacement of the Laramide intrusions.

Mineralisation at Tintic is hosted in weathered gneiss as several parallel, northwest striking, shallowly dipping, quartz-sulphide veins. Gabbro and andesite dykes intrude the gneiss units. This style of mineralisation is common across the greater Chloride district and is interpreted as low to intermediate sulphidation associated with porphyry copper-molybdenum intrusions. Sulphidation is interpreted to be genetically related to the intrusion of the Ithaca Peak granite which hosts the Mineral Park Cu-Mo porphyry. Mineralisation is characterised by quartz-sulphide veins within all rock types that commonly border and cut through the dykes indicating late-stage mineralisation. Veins within the district are commonly sub-vertical, range from a few inches to 33 feet (~10m) with an average 4ft (~1.2m) width (Dings, 1951)[1] and a maximum width of 50ft (~15m) recorded at the Silver Hill mine. The largest mines, the Golconda and Tennessee Schuylkill, have a strike length exceeding 1 mile (1.6km) with Dings (1951) estimating an aggregate length of veins within the district to be ~85 miles (~137km).

Drilling

During the period, Riedel completed a reverse circulation (RC) drill program at Tintic drilling 43 exploration holes for 3,523m.

Tintic

Significant assay results for the period included;

- 4.57m @ 25.7 g/t Au, 55 g/t Ag, 1.29% Pb, 0.73% Zn from 11.43m in RC23TT013
- 1.52m @ 15.6 g/t Au, 160.5 g/t Ag, 1.02% Pb, 0.38% Zn from 40.28m in RC23TT007
- 1.52m @ 13.8 g/t Au, 223 g/t Ag, 4.60% Pb, 0.56% Zn from 67.06m in RC23TT023
- 3.05m @ 5.97 g/t Au, 9 g/t Ag, 0.14% Pb, 0.11% Zn from 0m in RC23TT011
- 4.57m @ 3.54 g/t Au, 151 g/t Ag, 2.04% Pb, 1.61% Zn from 53.34m in RC23TT029
- 0.76m @ 19.4 g/t Au, 18 g/t Ag, 0.45 % Pb, 0.31 % Zn from 54.1m in RC23TT017
- 2.28m @ 5.32 g/t Au, 21 g/t Ag, 0.22 % Pb, 0.11 % Zn from 70.87m in RC23TT017
- 5.32m @ 2.37 g/t Au, 329 g/t Ag, 0.28% Pb, 0.40% Zn from 60.04m in RC23TT039
- 3.04m @ 3.78 g/t Au, 171 g/t Ag, 3.75 % Pb, 0.71 % Zn from 44.2m in RC23TT033
- 0.76m @ 12.5 g/t Au, 41.8 g/t Ag, 0.86% Pb, 1.80% Zn from 31.92m in RC23TT044
- 1.52m @ 1.73 g/t Au, 584 g/t Ag, 0.72% Pb, 1.17% Zn from 38.76m in RC23TT006

[1] Dings, McClelland Griffith,2The Wallapai Mining District, Cerbat Mountains, Mohave County, Arizona. GEOLOGICAL SURVEY BULLETIN 978-E., 1951.

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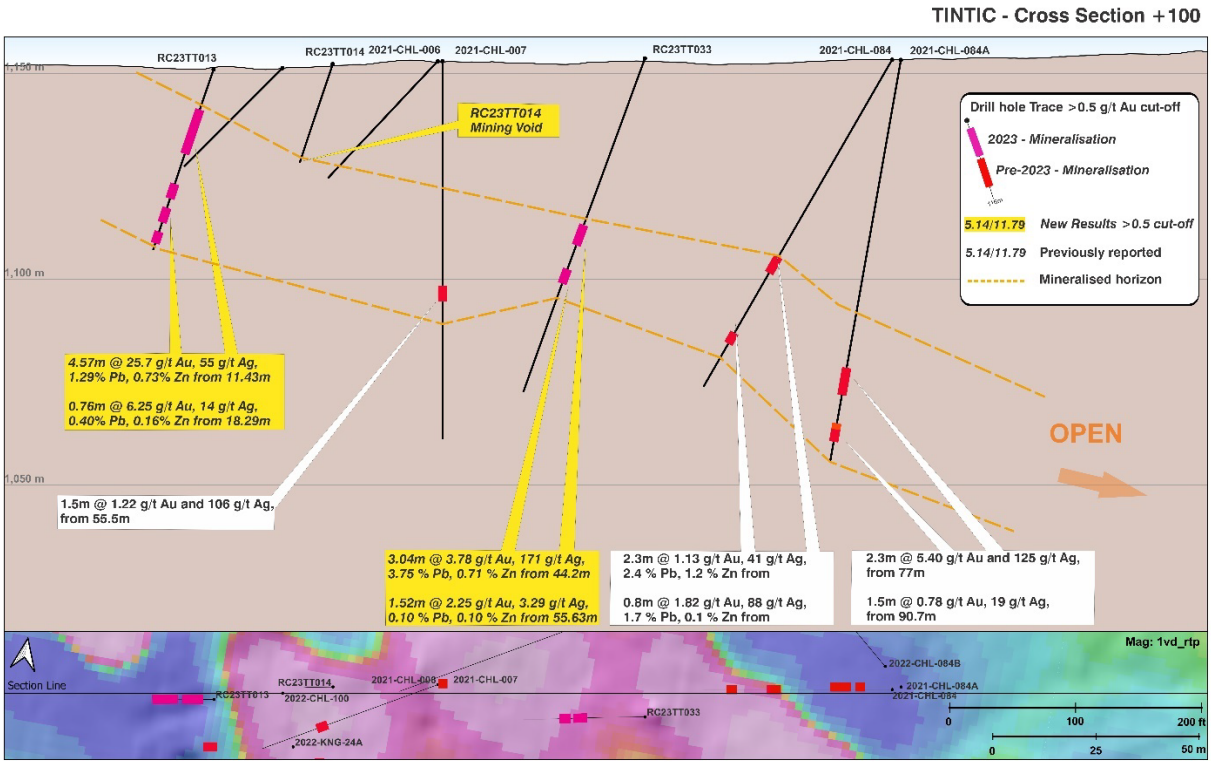

Figure 3: Cross section +100 (±10m looking NW) at Tintic highlighting mineralisation within RC23TT013.[2]

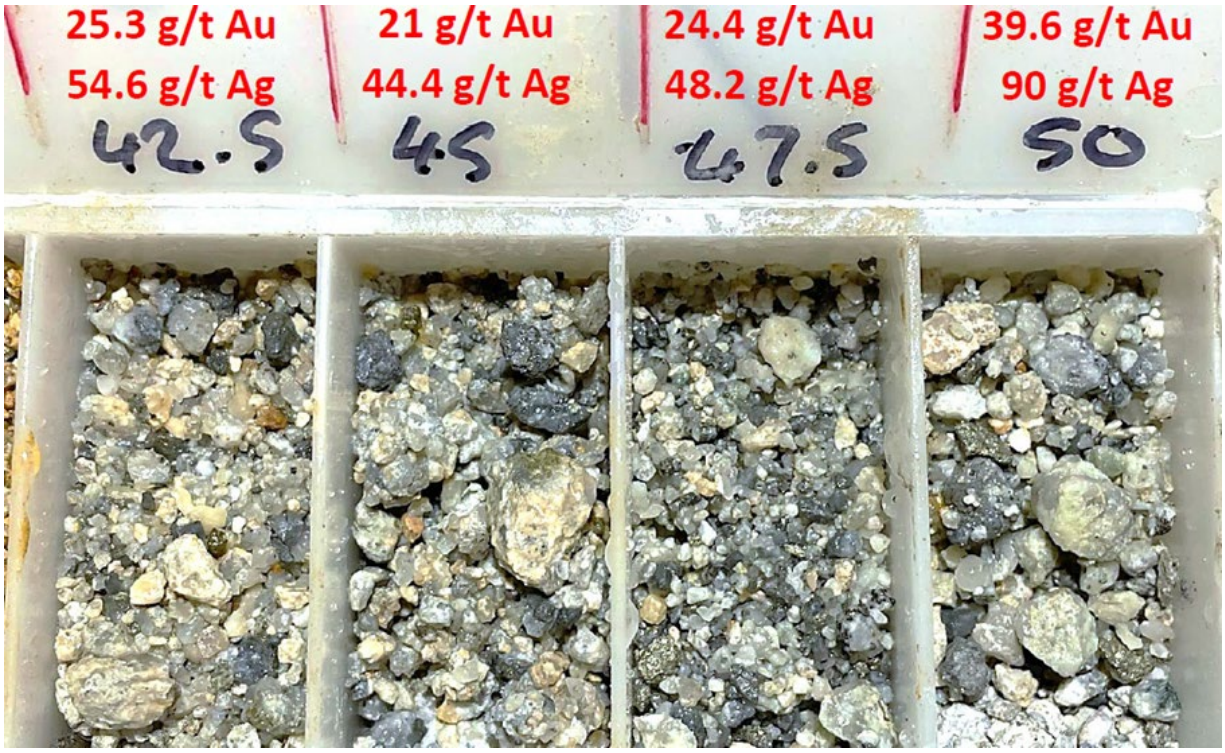

Figure 4: Quartz-sulphide mineralisation in RC23TT013 between 40ft – 50ft (~12.20m-15.25m).

[2] Refer to ASX releases dated 23 March 2021, 20 January 2022, 20 June 22 and 16 February 2023 for details of 'previously reported' drill results.

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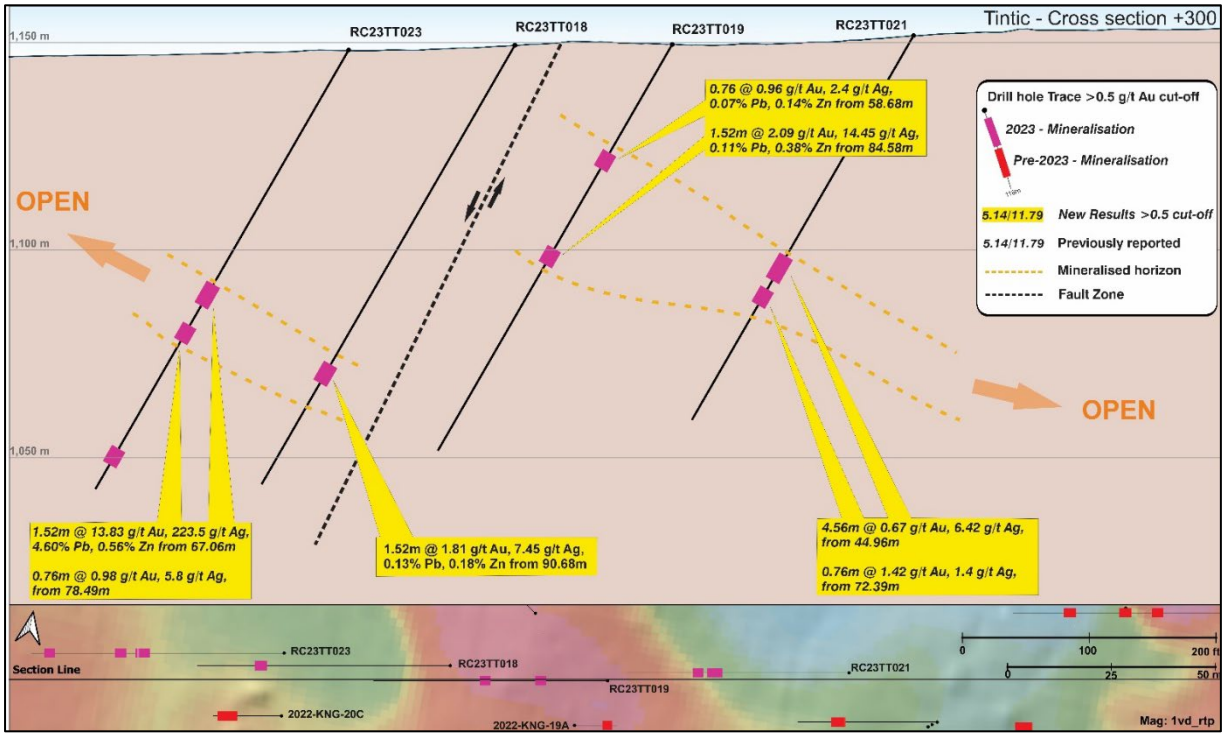

Figure 5: Infill drilling on cross section +300 (±10m looking NW) at Tintic. Interpreted fault position inferred from the lower position of mineralisation observed in RC23TT023 and RC23TT018 [3]

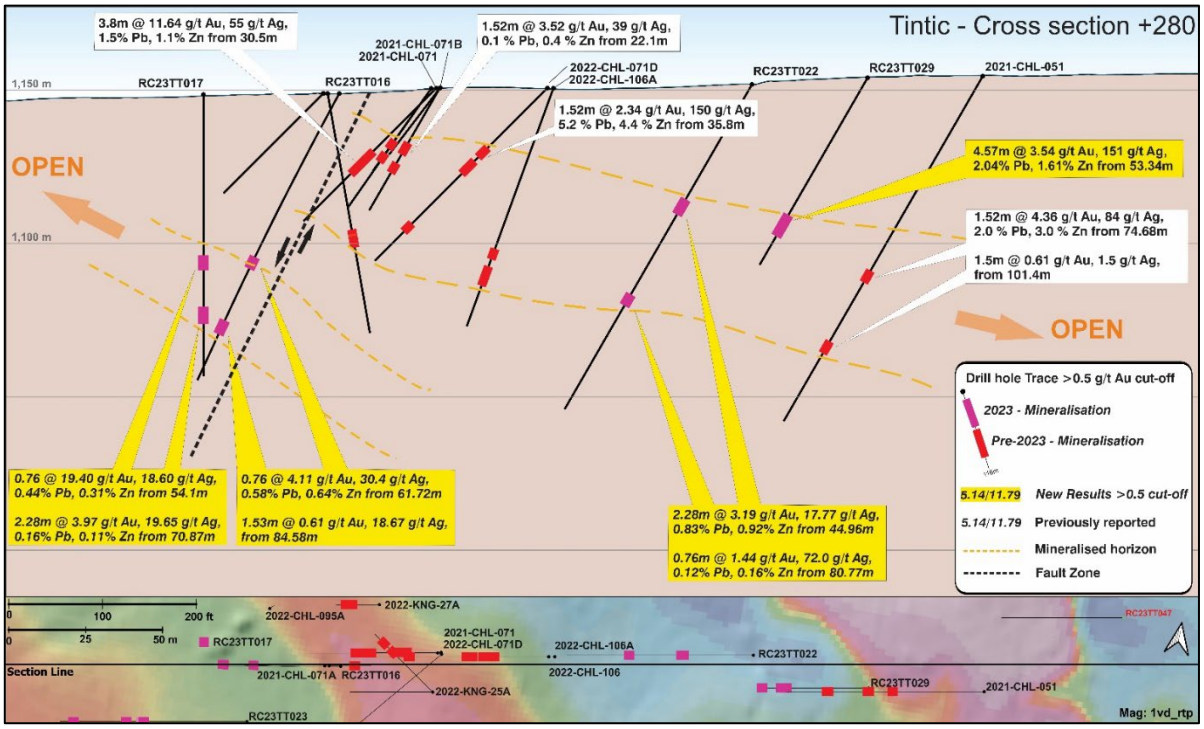

Figure 6: Infill drilling on cross section +280 (±10m looking NW). Mineralisation intersected in RC23TT017 and RC23TT016 is situated at depth indicating offset faulting to the west. [4]

[3] Refer to ASX releases dated 18 January 2023 and 16 February 2023 for details of 'previously reported' drill results.

[4] Refer to ASX releases dated 20 January 2022, 21 January 2022, 11 May 2022, 6 June 2022, 20 June 2022, and 16 February 2023 for details of 'previously reported' drill results.

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OPERATIONS REVIEW

Regional Exploration

Six (6) exploration RC drill holes for 588.8m were competed across the Kingman Project in October 2023. Drilling targeted interpreted structural breaks in magnetic geophysics, with all holes successfully identifying anomalous gold-silver mineralisation beneath transported cover.

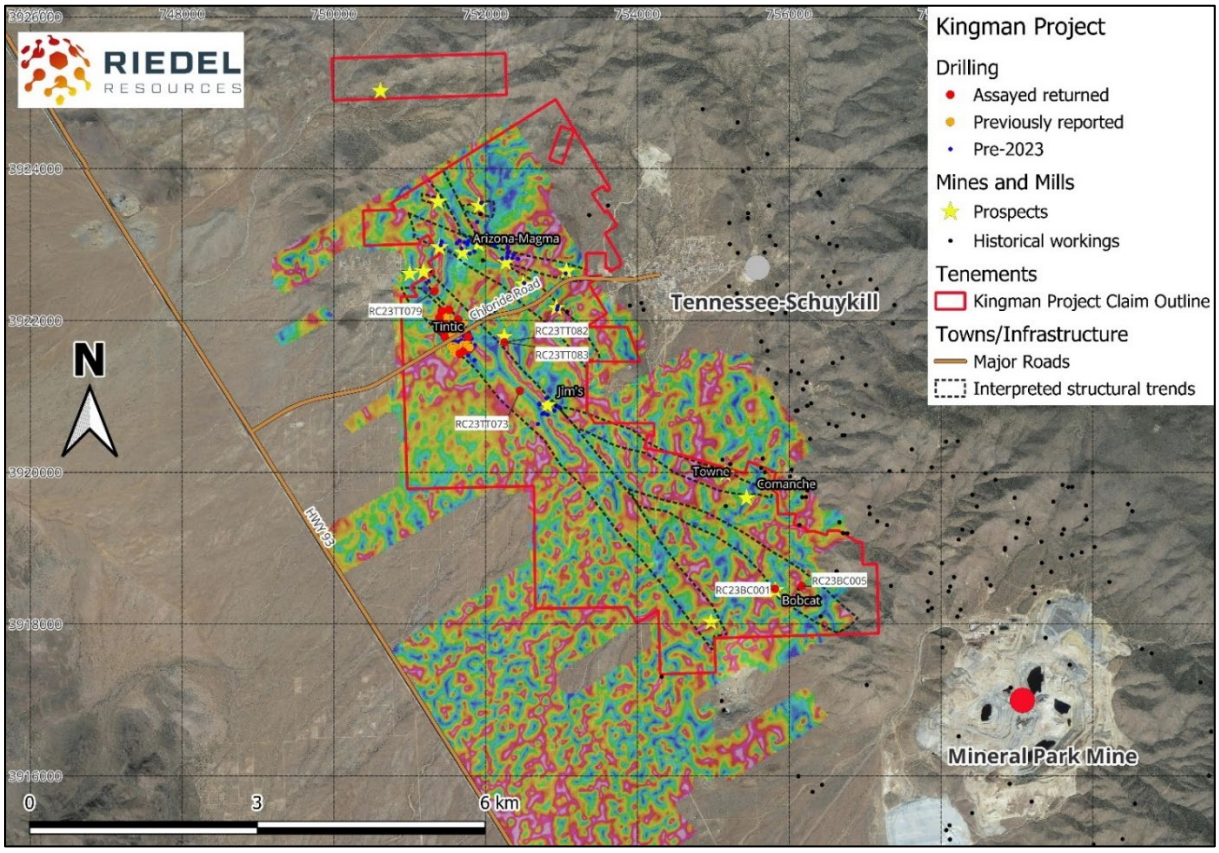

Figure 7: Kingman Project highlighting 2023 exploration drill holes overlain on magnetic geophysics (Tilt derivative of reduced to pole magnetics upward continued 25m).

Two (2) drill holes were completed on the northwest and southeast extensions to Tintic. Results include:

- 0.76m @ 0.3 g/t Au, 5.6 g/t Ag from 12.19m in RC23TT079
- 0.76m @ 0.44 g/t Au and 1.2 g/t Ag from 136.4m in RC23TT073

Two (2) drill holes were drilled at the Silver Fox prospect situated ~500m east of Tintic. The prospect is blind beneath alluvium, concealing a north-south magnetic structural break. Mineralisation intersected sulphides with strong silver including:

- 0.76m @ 36 g/t Ag, 0.04 g/t Au from 16.77m in RC23TT082
- 2.29m @ 87 g/t Ag, 0.17 g/t Au, from 24.38m in RC23TT083 including
    - 0.76m @ 126 g/t Ag, 0.17 g/t Au, from 24.38m

Two holes were drilled at the Bobcat prospect situated in the south-eastern section of the Kingman Project and ~5km from Tintic.

- 0.76m @ 0.59 g/t Au, 0.6 g/t Ag, 639 ppm Pb and 207 ppm Zn from 20.57m in RC23BC001

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- 0.76m @ 0.33 g/t Au, 0.9 g/t Ag from 52.58m in RC23BC005

The multiple zones of mineralisation identified from the exploration drilling, including beneath transported cover, indicates a proximity to significant, large scale hydrothermal system that is the source of fluids and metal responsible for driving mineralisation across the district. Multiple structural features from magnetics, along with historical workings, remain untested within the Kingman Project and exploration will focus on locating and expanding shallow high-grade gold-silver mineralisation to be added to potential future resources.

Future exploration efforts will also investigate the interpreted source of the mineralisation at depth beneath the Kingman Project with Cu-Mo porphyry intrusions, analogous to the neighbouring Mineral Park mine, known to be emplaced in several successive magmatic intrusions.

Rock chip geochemical sampling

The Calico Silver prospect is situated in the northern area of the current claim package and consists of several historical workings trending E-W and dipping sub-vertically. The workings are hosted within the same Proterozoic gneiss unit as the Tintic deposit.

Sampling involved geologically selecting breccia veins on mined ore dumps that displayed characteristic epithermal textures including colloform banding, open space vugs with clasts of grey sulphide-quartz in a silicified-carbonate cement. Silver grades up to 678 g/t Ag (sample ID 1671147) were returned with associated low levels of gold, copper, zinc, and lead.

Table 1: Rock chip sample results from the Calico Silver prospect.

Sample ID	Hole Type	Easting*	Northing*	RL*	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
1671144	Rock Chip	750783	3924981	1216	0.002	2	250	20	80
1671145	Rock Chip	750766	3924980	1216	0.008	6	2640	90	60
1671146	Rock Chip	750622	3924991	1205	0.01	64	7850	20	120
1671147	Rock Chip	750622	3924981	1205	0.072	678	150	380	630
1671241	Rock Chip	753550	3925553	1496	0.27	58	370	960	1120
1671242	Rock Chip	753550	3925543	1496	0.005	1	2270	20	40
1671243	Rock Chip	753540	3925555	1496	0.002	1	3170	10	20
1671244	Rock Chip	752974	3925387	1407	0.002	1	20	60	10
1671245	Rock Chip	750577	3925040	1208	0.008	68	11300	300	190

* All coordinates stated are in grid WGS84/UTM Zone 11N.

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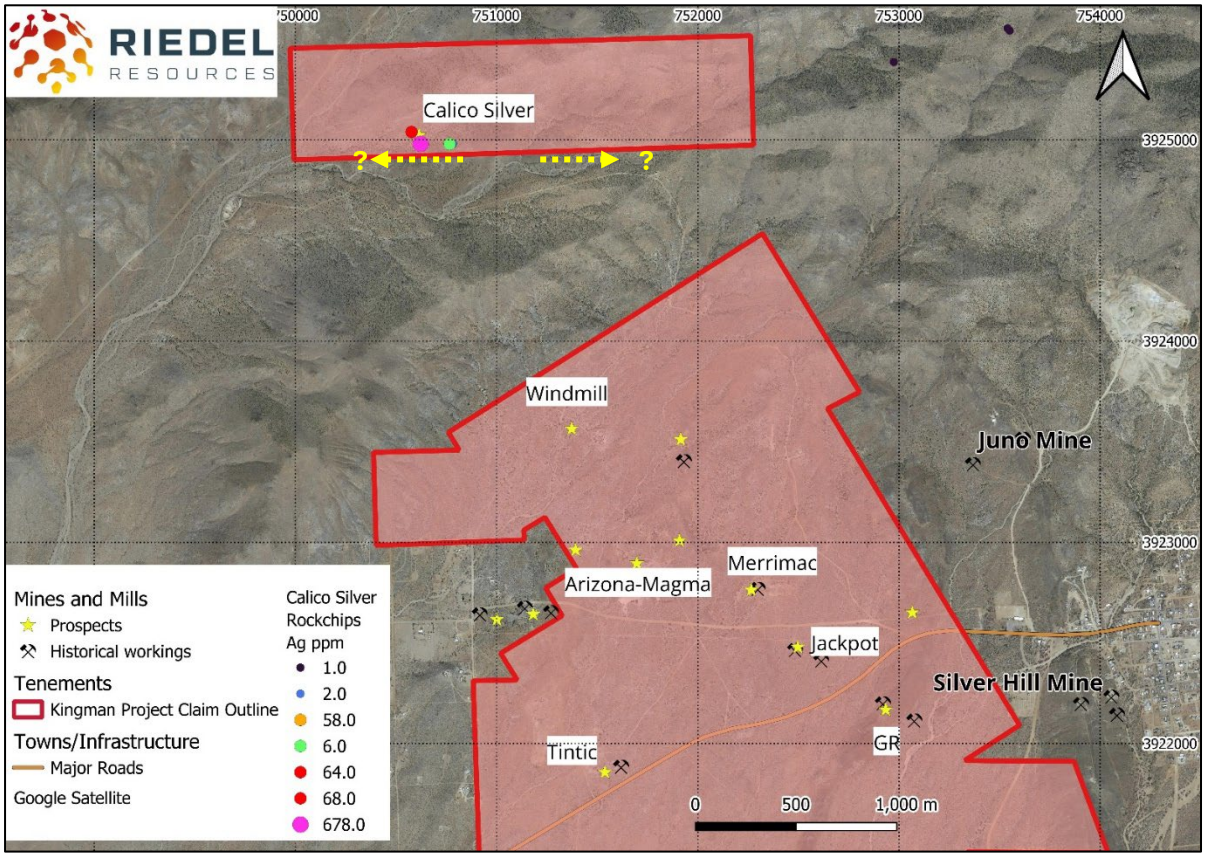

Figure 8: Silver (Ag ppm) from rock chip samples at the Calico Silver prospect. The Calico claim area is situated ~1.5km north of the RIE main claim area and ~3km north of the Tintic deposit.

Figure 9: Sample 1671147 from the Calico Silver prospect which returned 678 g/t silver.

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OPERATIONS REVIEW

Tintic Mineral Resource Estimate

On 6 December 2023, Riedel reported an initial JORC 2012 compliant Inferred Mineral Resource Estimate (**MRE**) of **494,000 tonnes at 4 g/t Au for 64,000oz gold and 43.4 g/t Ag for 689,000oz silver** at its Tintic deposit within the Kingman Project in Arizona, USA. The independent MRE was prepared by Snowden-Optiro.

The MRE is based on high-grade, shallow mineralisation which outcrops at surface and is contained within the top 40 metres. In addition to the gold Resource, the large silver Resource provides significant upside to the Project.

The MRE is based on 135 RC holes (8,918.8 metres) and 24 diamond holes (992.6m) for a total of 159 holes and 9,911m. Overall, drilling at the Kingman Project totals 240 holes for 17,738m.

Table 2: Tintic Mineral Resource Estimate (JORC 2012) by weathering, October 2023

Weathering Domain	Tonnes (t)	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Pb (%)	Pb (t)	Zn (%)	Zn (t)
Oxide	37,000	8.2	10,000	29.3	35,000	0.6	224	0.4	165
Transitional	457,000	3.7	54,000	44.5	654,000	0.8	4,000	0.5	2,000
Total	**494,000**	**4.0**	**64,000**	**43.4**	**689,000**	**0.8**	**4,000**	**0.5**	**2,000**

Notes: 0.8 g/t Au Cut-off above Top of Fresh Rock (TOFR) at ~40m depth, assays to 23 October 2023. Differences may occur due to rounding.

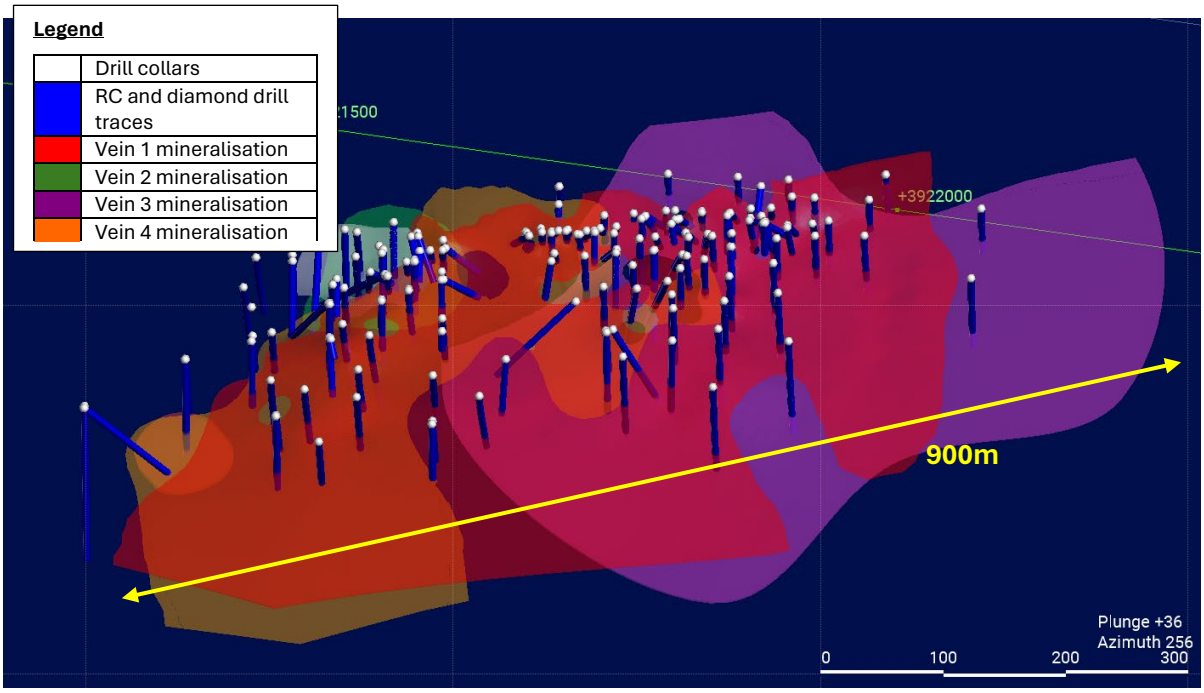

Figure 10: Tintic mineralisation wireframes looking oblique to the northwest with all drill holes included in the MRE.

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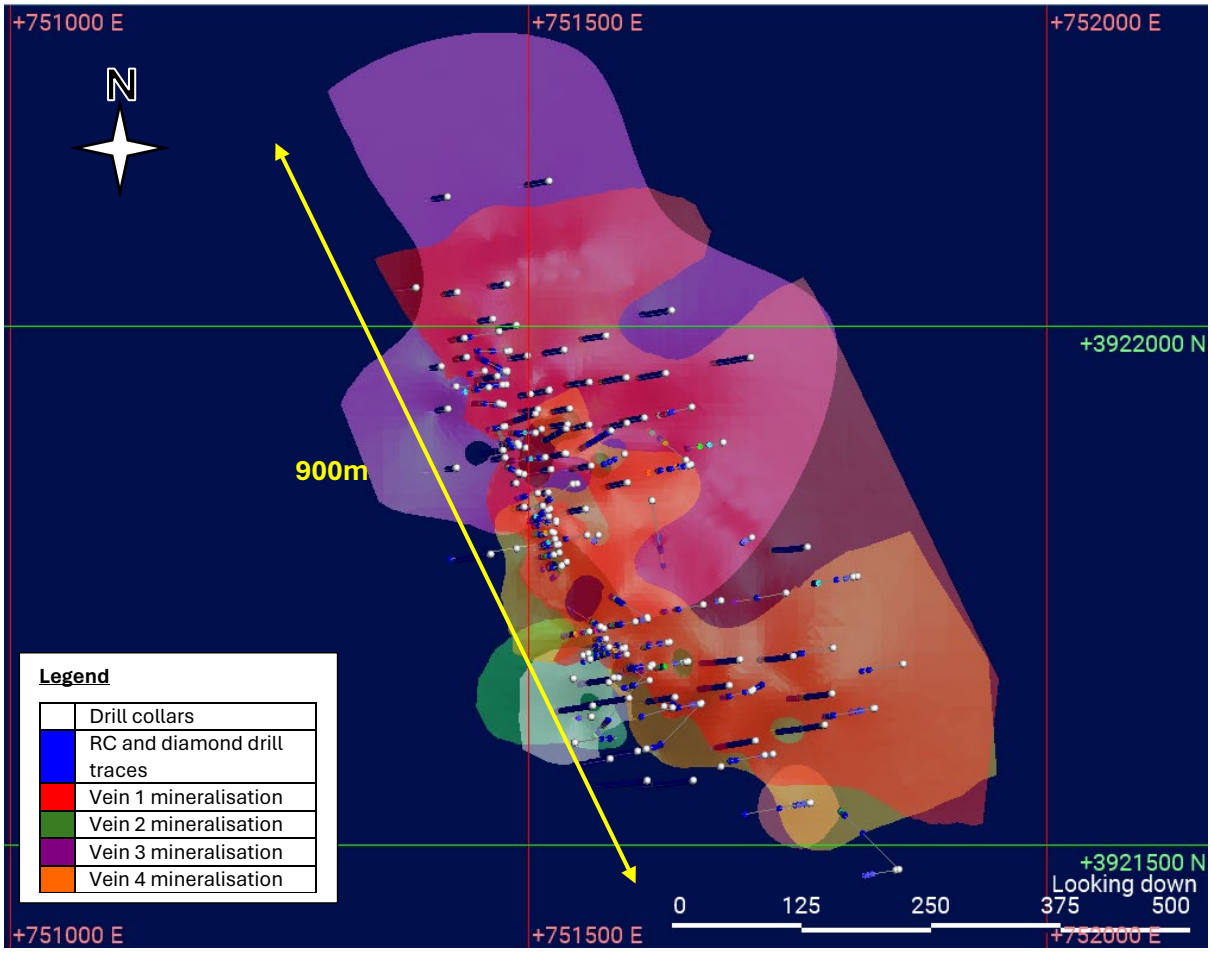

Figure 11: Plan view of Tintic mineralisation wireframes with all holes included in the MRE.

Table 3: Tintic Resource (Inferred) at various Cut-off grades.

Au Cut-off Grade (g/t)	Tonnes (t)	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Pb (%)	Pb (t)	Zn (%)	Zn (t)
0.3	531,000	3.8	65,000	42.7	729,000	0.8	4,000	0.4	2,000
0.4	524,000	3.8	65,000	42.8	721,000	0.8	4,000	0.4	2,000
0.5	516,000	3.9	64,000	43.1	716,000	0.8	4,000	0.4	2,000
0.6	514,000	3.9	64,000	43.1	712,000	0.8	4,000	0.4	2,000
0.7	508,000	3.9	64,000	43.1	703,000	0.8	4,000	0.4	2,000
0.8	**494,000**	**4.0**	**64,000**	**43.4**	**689,000**	**0.8**	**4,000**	**0.4**	**2,000**
0.9	477,000	4.1	63,000	43.7	670,000	0.8	4,000	0.4	2,000
1.0	464,000	4.2	63,000	44.1	657,000	0.8	4,000	0.4	2,000

Notes: Assays to 23 October 2023. Differences may occur due to rounding.

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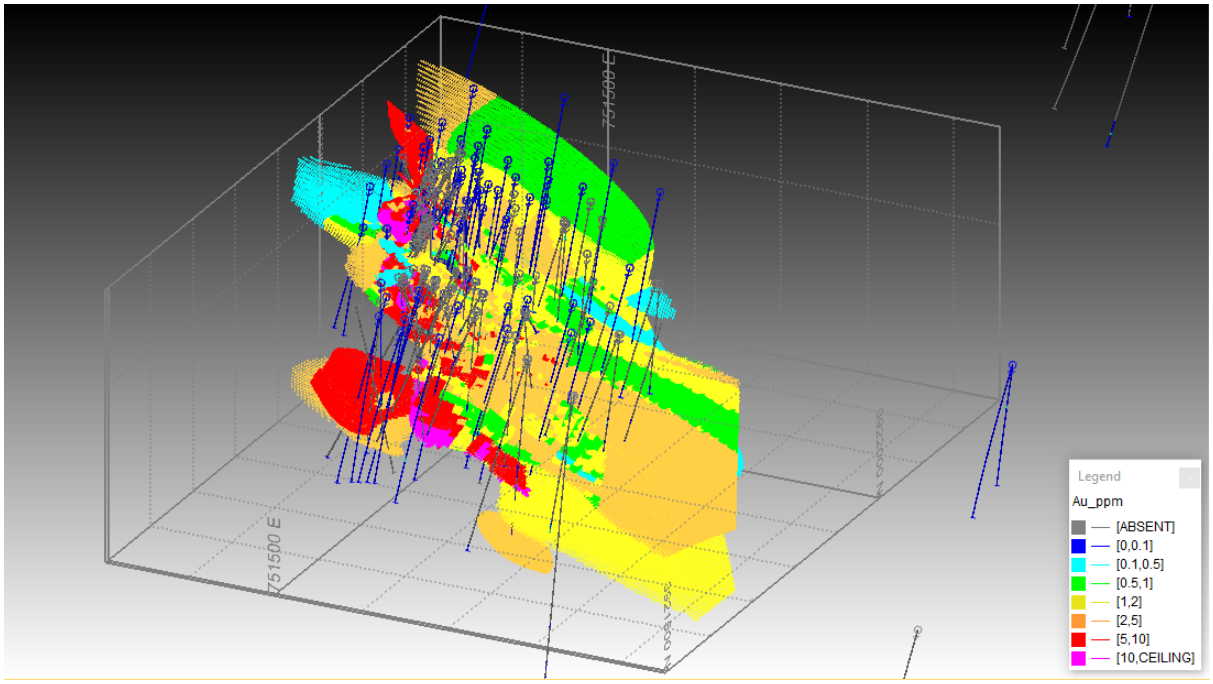

Figure 12: Oblique 3D view of the Tintic block model looking to the north. Block model only shows blocks inside mineralised domains, colour by Au ppm.

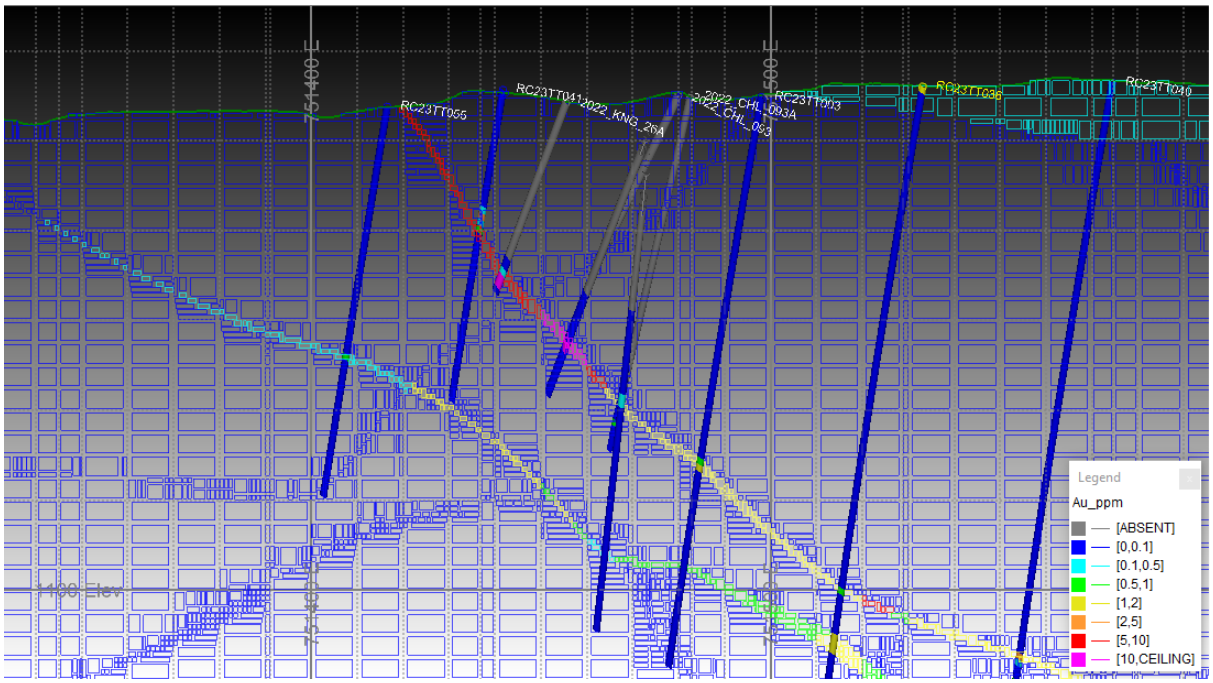

Figure 13: Cross section (slightly oblique view aligned to drill lines) through the Tintic block model. View is NNE +/-10m showing block model and drillhole composites coloured by Au ppm.

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OPERATIONS REVIEW

Immediate Resource Growth Potential and Regional Upside

Opportunities to increase the Resource are abundant with Tintic remaining open along strike and further high-grade mineralisation at depth that requires shallow follow up drilling.

In addition to Resource growth at Tintic, multiple zones of mineralisation have been identified from exploration drilling with numerous, untested, walk-up targets across the Project that indicate a proximity to a significant, large scale hydrothermal system that is the source of fluids and metal at Kingman. Future regional exploration will concentrate on identifying additional shallow, high-grade mineralisation.

Ongoing exploration efforts will also investigate the potential of additional copper-molybdenum porphyry mineralisation, analogous to the neighbouring Mineral Park mine, situated at depth beneath the Kingman Project that is interpreted to be the source of the mineralisation at Tintic.

The Resource offers the Company the potential opportunity for cost effective and rapid project development utilising shallow open pit mining methods and toll treatment through a third-party mill. Ideally located in Arizona, USA, a tier-one mining jurisdiction, the Project is close to significant gold producers and major infrastructure and power, including existing permitted processing plants.

Project Work

The high-grade and shallow resources are situated above Top of Fresh Rock (**TOFR**) approximately within the upper 40m. This high-grade resource base provides a strong platform to evaluate a future open pit mining scenario, potentially utilising a third-party processing plant.

The Company intends to advance evaluation to regional processing plant opportunities which may be utilised to provide future toll treatment capacity.

Proposed test work and fieldwork include:

Activity	Indicative timing
Biological surveys	Completed.
Cultural Surveys	Survey completed and reports pending
Initial Metallurgical test work and flowsheet development	Released Feb 2024
Geotechnical logging and evaluation	Q1 2024

The above timetable is indicative only and subject to change.

Corporate

Joint Company Secretaries Appointment

On 23 October 2023, the Company announced that Ms Maddison Cramer and Marie Forsyth had been appointed as Joint Company secretaries, replacing Ms Susan Field who remains as Financial Controller for the Group.

Ms Cramer is a corporate lawyer with a focus on mining and resources. She is a co-founder of boutique corporate services business Belltree Corporate and is currently a company secretary of a number of ASX-listed mining and resources companies. Ms Cramer is a former company secretary of ASX300 company Bellevue Gold Limited (ASX:BGL) and prior to this was an associate at Bellanhouse Legal and HWL Ebsworth Lawyers.

Ms Forsyth is a corporate lawyer with mining and native title legal experience. She also holds a metallurgy degree from the Western Australian School of Mines and practical knowledge in mining operations, consultancy, and metallurgical laboratories across a wide range of mineral commodities.

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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 2023.

1. Directors and company secretary

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

Directors

Michael Bohm	Non-Executive Chairman (appointed 11 December 2020)
Grant Mooney	Non- Executive Director (appointed 31 October 2018)
Scott Cuomo	Non- Executive Director (appointed 26 July 2017)
Jason Pater	Non- Executive Director (appointed 1 February 2021)

Joint Company Secretaries

Maddison Cramer

Marie Forsyth

2. Review of Financial Performance

The net operating loss after tax for the half year ended 31 December 2023 was $523,278 (31 December 2022: $360,193).

3. Financial Position

As at 31 December 2023 the Group held net assets of $11,705,499 (30 June 2023: $8,886,390)

As at 31 December 2023 the Company had cash and cash equivalents of $730,822 (30 June 2023: $2,828,617).

4. Change in Securities

Share Placements

(i) On 6 July 2023, the Company issued 100,000,000 fully paid ordinary shares (Stage 2 Consideration Shares) to Flagstaff Minerals Limited at a deemed issue price of $0.005 per share.

(ii) Following the issue of the Stage 2 Consideration shares, a change of control has been triggered with Riedel now having beneficial ownership of 51% of the equity in Flagstaff Minerals (USA) Inc. As a result, effective from 6 July 2023, this entity is now included within the Consolidated Group.

(iii) On 27 December 2023, the Company issued 164,428,571 fully paid ordinary shares to professional and sophisticated investors at an issue price of $0.0035 each to raise $575,500 before issue costs.

5. Post Balance Date Events

There have not been any events that have arisen between 31 December 2023 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.

DIRECTORS' REPORT

6. Auditor's Independence Declaration

The auditor's independence declaration for the half-year ended 31 December 2023 has been received and is included in the half-year report on page 17.

Signed in accordance with a resolution of the Board of Directors

Michael Bohm

Non-Executive Chairman

Perth, Western Australia, 15 March 2024

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COMPETENT PERSON STATEMENT

Compliance Statements

The information in this release that references the Mineral Resource Estimate is taken from the Company's ASX Announcement titled 'Initial High Grade Tintic Mineral Resource at Kingman Project, Arizona Provides Near Term Development Opportunity' dated 6 December 2023.

Exploration results from the Kingman Project referred to herein were first reported in accordance with ASX Listing Rule 5.7 in the Company's announcements dated:

- *23 March 2021 ('Drilling Intersects High Grade Gold Silver at Kingman')*
- *20 January 2022 ('More High Grade Gold and Silver for Riedel')*
- *11 May 2022 ('High Grade Gold Extends Tintic to West')*
- *6 June 2022 ('High Grade Continues at Tintic')*
- *20 June 2022 ('Riedel Returns More High-Grade Gold & Silver Assays at Tintic')*
- *18 January 2023 (Diamond Drilling Confirms Shallow High-Grade Gold at Tintic')*
- *16 February 2023 ('Drilling at Kingman Returns More Shallow High-Grade Results')*
- *8 August 2023 ('Excellent New Drill Results at Tintic Confirms Northern Extension to the High-Grade Gold Zone')*
- *30 August 2023 ('Continued High Grade Assay Results Up to 25g/t Gold from Shallow Resource Drilling at Kingman Gold Project')*
- *13 September 2023 ('Infill Drilling Confirms Further Shallow High-Grade Gold and Silver Assays ant the Kingman Project in Arizona')*
- *21 November 2023 ('High-Grade Rock Chips Confirm New Target at Calico Silver at the Kingman Project')*
- *23 November 2023 ('Riedel Expands Kingman Project Land Holding with New Claims')*
- *6 December 2023 ('Initial High Grade Tintic Mineral Resource at Kingman Project, Arizona Provides Near Term Development Opportunity*
- *12 February 2024 ('Initial Metallurgical Tests Return High Recoveries Using Conventional Processing')*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of the Mineral Resource, 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 announcements.

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.

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15 March 2024

Board of Directors
Riedel Resources Limited
Suite 4, 6 Richardson St
West Perth, 6005

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 2023, 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)

Martin Michalik
Director

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RIEDEL RESOURCES

Half-Year Financial Report
31 December 2023

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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 2023 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 2001.

This interim financial report covers the consolidated entity consisting of Riedel Resources Limited and its controlled entities. The financial report is presented in the Australian dollar currency.

Riedel Resources Limited is a company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business is:

Riedel Resources Limited
Suite 4, 6 Richardson Street
WEST PERTH WA 6005

A description of the nature of the Group's operations is included in the Operations Review on pages 2 - 13, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 15 March 2024. The Company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our *website: www.riedelresources.com.au*

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RIEDEL RESOURCES

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2023

	NOTES	31 Dec 2023	31 Dec 2022
		$	$
Total revenue	4	9,989	2,517
Administration expenses			
Compliance and regulatory expense		(88,676)	(46,059)
Consultancy expense		(82,417)	(42,840)
Employee benefits expense		(70,225)	(116,730)
Occupancy expense		(14,371)	(3,000)
Insurance expense		(25,000)	(19,127)
Employee benefits expense		(200,182)	(91,823)
Depreciation expense	9	(7,611)	-
Share based payments	15	(44,785)	(27,544)
Unrealised FX Losses		-	(15,587)
Loss before income tax expense		**(523,278)**	**(360,193)**
Income tax expense		-	-
Loss for the year		**(523,278)**	**(360,193)**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operation		(262,033)	4,026
Total comprehensive Loss for the period		**(785,311)**	**(356,167)**
Loss for the half-year is attributable to:			
Owners of Riedel Resources Limited		(511,624)	-
Non-controlling interest		(11,654)	-
Loss for the period		**(523,278)**	**(356,167)**
Basic and diluted earnings per share (cents)		**(0.025)**	**(0.030)**

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

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RIEDEL RESOURCES

Consolidated Statement of Financial Position
As at Half-Year Ended 31 December 2023

	NOTES	31 Dec 2023 $	30 Jun 2023 $
Current Assets			
Cash and cash equivalents	6	730,822	2,828,617
Trade and other receivables	7	90,082	57,768
Total Current Assets		**820,904**	**2,886,385**
Non-Current Assets			
Other assets	8	40,760	-
Property, plant and equipment	9	14,340	5,755
Exploration and evaluation expenditure	10	11,054,738	6,767,908
Total Non-Current Assets		**11,109,838**	**6,773,663**
Total Assets		**11,930,742**	**9,660,048**
Current Liabilities			
Trade and other payables	11	225,243	773,658
Total Current Liabilities		**225,243**	**773,658**
Total Liabilities		**225,243**	**773,658**
Net Assets		**11,705,499**	**8,886,390**
Equity			
Contributed equity	13	29,255,170	28,209,225
Share based payment reserve	15	297,364	3,027,579
Foreign currency translation reserve	16	(134,605)	(968)
Accumulated losses	17	(20,086,070)	(22,349,446)
Non-controlling interest		2,373,640	-
Total Equity		**11,705,499**	**8,886,390**

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

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RIEDEL RESOURCES

Consolidated Statement of Changes in Equity
As at Half-Year Ended 31 December 2023

	NOTES	Contributed Equity	Foreign Currency Translation Reserve	Share Based Payments Reserve	Accumulated Losses	Non-controlling interest	Total Equity
Balance at 1 July 2023		**28,209,225**	**(968)**	**3,027,579**	**(22,349,446)**	**-**	**8,886,390**
Profit/(Loss) for the period		-	-	-	(511,624)	(11,654)	(523,278)
Other comprehensive loss		-	(133,637)	-	-	(128,396)	(262,033)
Total comprehensive loss for the period		-	(133,637)	-	(511,624)	(140,050)	(785,311)
Transactions with owner, recorded directly in equity							
Contributions of equity (net of transaction costs)	13(b)	1,045,945	-	-	-	-	1,045,945
Initial recognition of minority interest in Flagstaff Minerals (USA) Inc		-	-	-	-	2,513,690	2,513,690
Share based payments	14(b)(i)	-	-	44,785	-	-	44,785
Expiry of unlisted options not exercised	14(a)(i)	-	-	(2,775,000)	2,775,000	-	-
		-	-	(2,730,215)	2,775,000	-	44,785
Balance at 31 December 2023		**29,255,170**	**(134,605)**	**297,364**	**(20,086,070)**	**2,373,640**	**11,705,499**
Balance at 1 July 2022		24,304,665	(5,146)	2,809,800	(21,564,002)	-	5,545,317
Profit/(Loss) for the period		-	4,026	-	(360,193)	-	(356,167)
Total comprehensive loss for the period		-	4,026	-	(360,193)	-	**(356,167)**
Transactions with owner, recorded directly in equity							
Contributions of equity (net of transaction costs)		1,336,928	-	-	-	-	1,336,928
Share based payments	14(a)(ii)	-	-	100,812	-	-	100,812
Expiry of unlisted options not exercised		-	-	(34,800)	34,800	-	-
		-	-	66,012	34,800	-	100,812
Balance at 31 December 2022		**25,641,593**	**(1,120)**	**2,875,812**	**(21,889,395)**	**-**	**6,626,890**

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

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RIEDEL RESOURCES

Consolidated Statement of Cash Flows
For the Half-Year Ended 31 December 2023

	NOTES	31 Dec 2023 $	31 Dec 2022 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(493,210)	(340,007)
Interest received		6,374	2,517
Net cash used in operating activities		**(486,836)**	**(337,490)**
Cash Flows from Investing Activities			
Payment for security deposit		(20,000)	-
Payment for exploration and evaluation capitalised		(2,005,733)	(973,251)
Net cash used in investing activities		**(2,025,733)**	**(973,251)**
Cash Flows from Financing Activities			
Proceeds from issued capital		575,500	1,500,000
Payments for share issue costs		(160,726)	(89,804)
Net cash provided by financing activities		**414,774**	**1,410,196**
Net cash (decrease)/ increase in cash and cash equivalents		**(2,097,795)**	**99,455**
Cash and cash equivalents at the beginning of the period		**2,828,617**	**1,370,816**
Effects of foreign currency exchange		-	2,876
Cash and cash equivalents at the end of the period	6	**730,822**	**1,473,147**

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2023

1. Summary of Significant Accounting Policies

Basis of preparation of half-year report

This general purpose interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. 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 2023 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 2001*.

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 consolidated financial statements have been prepared on a going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business and meet exploration budgets. In arriving at this position, the Directors recognise the Group is dependent on various funding alternatives to meet these commitments which may include share placements and suitable project funding arrangements including earn-ins, joint ventures or project divestment.

The loss for the half year ended 31 December 2023 was $523,278 with $730,822 of cash and cash equivalents and net assets of $11,705,499 as at 31 December 2023.

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that having regard to matters set out above, the Group will be able to raise sufficient funds to meet its obligations as and when they fall due.

Accounting for controlling interests

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets.

Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

New and revised accounting standards and interpretations adopted by the Group

The Group has considered the implications of new and amended Accounting Standards but determined their application to the financial statements is either not relevant or not material.

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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 2023	Australia	United States	Spain	Unallocated	Total
	$	$	$	$	$
Interest revenue	6,602	-	-	-	6,602
Net loss before tax	(499,906)	(23,785)	(14,617)	15,030	(523,278)
Reportable segment assets	1,352,139	10,569,893	8,710	-	11,930,742
Reportable segment liabilities	(91,787)	(133,456)	-	-	(225,243)

30 June 2023	Australia	United States	Spain	Unallocated	Total
	$	$	$	$	$
Interest revenue	6,525	-	-	-	6,525
Net loss before tax	(805,081)	-	(15,454)	291	(820,244)
Reportable segment assets	3,456,351	6,201,584	2,113	-	9,660,048
Reportable segment liabilities	(773,658)	-	-	-	(773,658)

3. Dividends

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

Condensed Notes to the Consolidated Financial Statements
For the Half-Year Ended 31 December 2023

4. Revenue

	31 Dec 2023 $	31 Dec 2022 $
Revenue from continuing operations		
Interest received	6,602	2,517
Other income		
Foreign currency unrealised gain	3,387	-

5. Expenses

	31 Dec 2023 $	31 Dec 2022 $
Loss for the Period includes the following expenses:		
Superannuation – defined contribution	8,067	6,825
Foreign currency unrealised loss	13,624	15,587

6 Cash and cash equivalents

	31 Dec 2023 $	30 Jun 2023 $
Cash at bank	730,822	2,828,617
Total cash and cash equivalents	**730,822**	**2,828,617**

7 Trade and other receivables

	31 Dec 2023 $	30 Jun 2023 $
Trade debtors	499	-
Prepayments	77,706	33,335
GST paid	11,650	24,433
Other debtors	227	-
Total trade debtors and other receivables	**90,082**	**57,768**

8 Other assets – Non-Current

	31 Dec 2023 $	30 Jun 2023 $
Deposits	40,760	-
Total other assets	**40,760**	**-**

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9 Property, plant and equipment – Non-Current

	31 Dec 2023	30 Jun 2023
	$	$
Computer equipment – at cost	6,408	6,408
Less: Accumulated depreciation	(2,061)	(653)
	4,347	5,755
Field assets – at cost	16,694	-
Less: Accumulated depreciation	(6,701)	-
	9,993	-
Total Plant and equipment	**14,340**	**5,755**

Half-year ended 31 December 2023	Computer equipment	Field assets	Consolidated Total
	$	$	$
Opening net book amount	5,755	-	5,755
Transfer in, on consolidation of Flagstaff Minerals (USA) Inc.	-	16,694	16,694
Depreciation charge	(1,408)	(6,203)	(7,611)
Effect of exchange rates	-	(498)	(498)
Net book amount at 31 December 2023	**4,347**	**9,993**	**14,340**

Year ended 30 June 2023	Computer equipment	Field assets	Consolidated Total
	$	$	$
Opening net book amount	-	-	-
Additions	6,408		6,408
Depreciation charge	(653)	-	(653)
Net book amount at 30 June 2023	**5,755**	**-**	**5,755**

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10 Exploration and evaluation expenditure

		31 Dec 2023 $	30 Jun 2023 $
Gross capitalised exploration and evaluation expenditure		11,269,224	6,982,394
Less: allowance for impairment		(214,486)	(214,486)
Net amount		11,054,738	6,767,908
Exploration and evaluation expenditure reconciliation			
Opening balance		6,767,908	4,207,124
Exploration and evaluation activities funded on behalf of Flagstaff Minerals (USA) Inc as earn-in contributions	(i)	2,986,040	2,060,784
Other consideration paid in accordance with the terms of earn-in agreement	(ii)	-	500,000
Acquisition of mineral rights in Flagstaff (USA) Inc.	(iii)	1,300,790	-
Closing balance		11,054,738	6,767,908

(i) Kingman Project Earn-In

Flagstaff Minerals USA Inc ("Flagstaff USA") has the sole and exclusive right to acquire a 100% interest in 70 mining claims located in Chloride, Arizona, and all of which form part of the Kingman Project ("Kingman Option Claims") via a binding option agreement with IAM Mining LLC (a Limited Liability Company) ("IAM Mining"), ("Flagstaff Option Agreement").

On 22 October 2020, Riedel entered into a binding agreement with Flagstaff Minerals Limited ("Flagstaff") and Flagstaff USA to acquire up to 80% equity interest in Flagstaff USA (a wholly owned subsidiary of Flagstaff) subject to the satisfaction of three project earn-in stages ("Transaction"). The Transaction represented a 'change of scale' of activities under the ASX Listing Rules which required shareholder approval, which was obtained on 30 November 2020 at the Company's annual general meeting. On 10 December 2020, the Transaction was formalised in a share purchase agreement ("SPA") and completion was announced on 11 December 2020.

On 28 March 2023, Riedel announced that it had satisfied the Stage 1 A$5 million exploration expenditure under the SPA and, subject to obtaining shareholder approval to issue 100 million shares to Flagstaff ("Consideration Shares"), would earn a 51% interest in Flagstaff USA. The Company obtained shareholder approval to issue the Consideration Shares on 28 June 2023 and issued the Consideration Shares on 6 July 2023 (refer to note 10(iii)).

On 2 May 2023, Riedel announced that it had successfully renegotiated its earn-in position to enable it to earn a further 10% interest in Flagstaff USA under the SPA. The additional 39% (amounting to a 90% equity interest in Flagstaff USA) being satisfied upon Riedel expending a further A$5 million on exploration on the Kingman Option Claims.

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10. Exploration and evaluation expenditure continued

(i) Kingman Project Earn-In continued

The SPA variation also replaced the Stage 3 equity cash payment of A$3 million with a royalty on gold produced at the Kingman Project, capped at A$3 million.

As at 31 December 2023 the Company has contributed $7,385,544 (30 June 2023: $5,371,584).

(ii) Other Consideration

Stage 2 Consideration Shares (in accordance with the terms of earn-in agreement)

On 6 July 2023 100,000,000 fully paid ordinary shares (being the Stage 2 Consideration Shares to Flagstaff were issued on 6 July 2023 at an issue price of $0.005 per share to complete the initial earn-in to obtain a 51% interest in Flagstaff USA, resulting in control having been transferred to it at this time.

(iii) Exploration and evaluation activities pre consolidation

Exploration and evaluation expenditure pre consolidation was funded by Flagstaff through the binding agreement entered into on 22 October 2020. On 6 July 2023 Riedel completed the Stage 1 earn-in of Flagstaff USA to earn 51%. As a result, Riedel obtained control of Flagstaff USA and has consolidated Flagstaff USA. This has resulted in the recognition of $1,300,790 of mineral rights acquisition. The loan payable to Flagstaff of $1,718,784 was extinguished prior to the acquisition of the controlling interest in Flagstaff USA.

11 Trade and other payables

		31 Dec 2023	30 Jun 2023
		$	$
Trade creditors		179,743	171,614
Accruals and other payables		45,500	102,044
Flagstaff payable	(i)	-	500,000
		225,243	773,658

(i) As disclosed at Note 13 (b) this amount represented the Stage 1 Consideration shares that were issued to Flagstaff on 6 July 2023.

12. Commitments

Expenditure commitments

As at 31 December 2023 a further AUD$2,614,456 must be spent prior to 6 July 2026 to obtain a further 39% of the Kingman Project (in unison with the provision of a production royalty of A$20/oz of Gold extracted and recovered from the Tenements, noting the Royalty is capped at A$3,000,000.

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13. Contributed Equity

	31 Dec 2023 Shares	30 Jun 2023 Shares	31 Dec 2023 $	30 Jun 2023 $
(a) Issued capital	2,223,835,633	1,959,407,062	29,255,170	28,209,225
Ordinary shares – fully paid	2,223,835,633	1,959,407,062	29,255,170	28,209,225

	Date	Shares	Issue Price	Total $
(b) Movements in issued capital				
Opening Balance 1 July 2023		1,959,407,062		28,209,225
Stage 2 Consideration Shares	06 Jul 23	100,000,000	$0.0050	500,000
Placement	22 Dec 23	164,428,571	$0.0035	575,500
Less: Transaction costs				(29,555)
Closing Balance at 31 December 2023		2,223,835,633		29,255,170

Share Placements

- On 6 July 2023, the Company issued 100,000,000 fully paid ordinary shares (Stage 2 Consideration Shares) to Flagstaff Minerals Limited at a deemed issue price of $0.005 per share.
- Following the issue of the Stage 2 Consideration shares, a change of control has been triggered with Riedel now having beneficial ownership of 51% of the equity in Flagstaff USA, and as a result, effective from 6 July 2023 is now included within the Consolidated Group.
- On 27 December 2023, the Company issued 164,428,571 fully paid ordinary shares to professional and sophisticated investors at an issue price of $0.0035 per share to raise $575,500 before issue costs.

14 Share based payments

(a) Share options

(i) Unlisted as at 31 December 2023

Grant Date	Expiry Date	Exer-cise Price	Value Option Expensed /(Lapsed) During Year $	Balance at 01-07-2023 No.	Granted No.	Exer-cised No.	Lapsed No.	Balance at 31-12-2023 No.	Vested and exercisable No.
14-12-20	14-12-23	$0.0125	(2,775,000)	150,000,000	-	-	(150,000,000)	-	-
06-12-22	06-12-25	$0.0100	-	18,300,000	-	-	-	18,300,000	18,300,000
24-07-23	24-07-25	$0.0100	- [1]	-	40,000,000 [1]	-	-	40,000,000	40,000,000
24-07-23	24-07-25	$0.0100	-	-	195,900,028 [2]	-	-	195,900,028	195,900,028
Total			**(2,775,000)**	**168,300,000**	**235,900,028**	**-**	**(150,000,000)**	**254,200,028**	**254,200,028**
Weighted average exercise price				1.22 cents	1.00 cent	-	-	1.00 cents	

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14 Share based payments continued

(a) Share options continued

(i) Unlisted options as at 31 December 2023 continued

1. On 28 June 2023, the Company received shareholder approval to issue 40,000,000 unlisted lead manager options ("Broker Options") to Canaccord Genuity (Australia) Limited (or its nominee) as a part of their consideration for providing lead manager service for the placements completed during May and June 2023, which $136,433 was accounted for as a share issue expense during the 2023 financial year. On 24 July 2023, the Broker Options were issued in accordance with the Prospectus dated10 July 2023.

2. On 24 July 2023, the Company also issued 195,900,028 free attaching unlisted options in accordance with the Prospectus dated 10 July 2023.

(ii) Unlisted options as at 30 June 2023

Grant Date	Expiry Date	Exer-cise Price	Value Option Expensed /(Lapsed) During Year $	Balance at 01-07-2022 No.	Granted No.	Exer-cised No.	Lapsed No.	Balance at 30-06-2023 No.	Vested and exercisable No.
14-12-20	14-12-23	$0.0125	-	150,000,000	-	-	-	150,000,000	150,000,000
06-12-22	06-12-25	$0.0100	100,812	-	18,300,000	-	-	18,300,000	18,300,000
Total			**100,812**	**150,000,000**	**18,300,000**	**-**	**-**	**168,300,000**	**168,300,000**
Weighted average exercise price				1.25 cents	1.00 cent	-	-	1.22 cents	

The weighted average remaining contractual life of options at the end of the period/financial year was 1.8 years (30 June 2023: 2.1 years).

Fair value of unlisted options granted

31 December 2023

The value of unlisted options granted was calculated at the market value prevailing at the date on which the options are authorised for issue.

No listed options were issued during the half-year ended 31 December 2023.

Grant date	Underlying share price	Exercise price	Risk free interest rate	Share price volatility	Expiry Date	Value per option
24-07-23	$0.005	$0.0100	4.01%	166.57%	24-07-25	$0.0034

30 June 2023

The value of unlisted options granted was calculated at the market value prevailing at the date on which the options are authorised for issue.

Grant date	Underlying share price	Exercise price	Risk free interest rate	Share price volatility	Expiry Date	Value per option
06-12-22	$0.009	$0.0100	3.23%	100.00%	06-12-25	$0.0055

No listed options were issued during the year ended 30 June 2023.

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14 Share based payments continued

(b) Performance rights on issue

(i) The following table illustrates performance rights movement during the year ended 31 December 2023.

PR ID #	Grant Date	Expiry Date	Relevant Measure-ment Date	Balance at 01-07-2022	Granted	Balance at 30-06-23	Fair Value at Grant date	Value of PRs Expensed During the Half-Year
31 December 2023 performance rights detail								
PRA	28-04-23	28-04-28	01-03-24	2,500,000	-	2,500,000	15,000	6,434
PRB	28-04-23	28-04-28	01-03-24	2,500,000	-	2,500,000	15,000	6,434
PRC	28-04-23	28-04-28	01-03-24	2,500,000	-	2,500,000	15,000	6,434
PRD	28-04-23	28-04-28	01-03-24	2,500,000	-	2,500,000	15,000	6,432
PRE	28-04-23	28-04-28	30-06-26	5,000,000	-	5,000,000	30,000	4,763
PRF	28-04-23	28-04-28	30-06-26	5,000,000	-	5,000,000	30,000	4,763
PRG	28-04-23	28-04-28	30-06-26	5,000,000	-	5,000,000	30,000	4,763
PRH	28-04-23	28-04-28	30-06-26	5,000,000	-	5,000,000	30,000	4,762
Total				**30,000,000**	**-**	**30,000,000**	**180,000**	**44,785**

(ii) The following table illustrates performance rights movement during the year ended 30 June 2023.

PR ID #	Grant Date	Expiry Date	Relevant Measure-ment Date	Balance at 01-07-2022	Granted	Balance at 30-06-23	Fair Value at Grant date	Value of PRs Expensed During the June 2023 Year
30 June 2023 performance rights detail								
PRA [1]	28-04-23	28-04-28	01-03-24	-	2,500,000	2,500,000	15,000	2,203
PRB [2]	28-04-23	28-04-28	01-03-24	-	2,500,000	2,500,000	15,000	2,203
PRC [3]	28-04-23	28-04-28	01-03-24	-	2,500,000	2,500,000	15,000	2,203
PRD [4]	28-04-23	28-04-28	01-03-24	-	2,500,000	2,500,000	15,000	2,202
PRE [5]	28-04-23	28-04-28	30-06-26	-	5,000,000	5,000,000	30,000	1,631
PRF [6]	28-04-23	28-04-28	30-06-26	-	5,000,000	5,000,000	30,000	1,631
PRG [7]	28-04-23	28-04-28	30-06-26	-	5,000,000	5,000,000	30,000	1,631
PRH [8]	28-04-23	28-04-28	30-06-26	-	5,000,000	5,000,000	30,000	1,630
Total				**-**	**30,000,000**	**30,000,000**	**180,000**	**15,334**

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14 Share based payments continued

(c) Fair value of Performance rights granted

31 December 2023

There were no performance rights issued or on issued during the half-year ended 31 December 2023.

30 June 2023

The value of performance rights granted was calculated at the market value prevailing at the date on which the options are authorised for issue.

Grant date	Underlying share price	Share price volatility	Expiry date	Relevant measurement dates	Value per performance right
28-04-23	$0.006	100%	28-04-28	28-04-28	$0.006

Performance rights are issued for nil consideration and the terms of the performance rights is determined by the Board at its absolute discretion. Performance rights are subject to lapsing if performance conditions are not met by relevant measurement date or expiry date as specified or if employment is terminated. The fair value of the performance rights has been calculated at the grant date and is allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of fair value of the rights allocated to this reporting period.

PR ID	Vesting Terms and conditions
PRA	Both of the following: (a) the Company's fully paid ordinary shares achieving a 30-Day VWAP of $0.015 or above within the VWAP Period; and (b) continuous employment with the Company as CEO as at 1 March 2024.
PRB	Both of the following: (a) the Company's fully paid ordinary shares achieving a 30-Day VWAP of $0.02 or above within the VWAP Period; and (b) continuous employment with the Company as CEO as at 1 March 2024.
PRC	Both of the following: (a) the Company's fully paid ordinary shares achieving a 30-Day VWAP of $0.03 or above within the VWAP Period; and (b) continuous employment with the Company as CEO as at 1 March 2024.

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14 Share based payments continued

(c) Fair value of Performance rights granted continued

30 June 2023 continued

PR ID	Vesting Terms and conditions
PRD	Both of the following: (a) the Company's fully paid ordinary shares achieving a 30-Day VWAP of $0.04 or above within the VWAP Period; and (b) continuous employment with the Company as CEO as at 1 March 2024
PRE	Both of the following: (a) the Company announcing on the ASX market announcements platform an Indicated Mineral Resource (as defined in the JORC Code 2012) of at least 100,000 ounces at a grade of not less than 4g/t Au on or before 30 June 2024; and (b) continuous employment with the Company as CEO as at 30 June 2026
PRF	Both of the following: (a) the Company announcing on the ASX market announcements platform an Indicated Mineral Resource (as defined in the JORC Code 2012) of at least 250,000 ounces at a grade of not less than 4g/t Au on or before 30 June 2025; and (b) continuous employment with the Company as CEO as at 30 June 2026
PRG	Both of the following: (a) first gold bullion production at one of the Company's projects; and (b) continuous employment with the Company as CEO as at 30 June 2026
PRH	Both of the following: (a) gold bullion production of no less than 500,000 ounces at one or more of the Company's projects; and (b) continuous employment with the Company as CEO as at 30 June 2026

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15 Share based payments reserve

	NOTES	31 Dec 2023 $	30 Jun 2023 $
Opening balance		3,027,579	2,809,800
Unlisted options issued [1]	14(a)(ii)	-	100,812
Unlisted options expired unexercised [1]	14(a)(i)	(2,775,000)	(34,800)
Unlisted broker options to be issued	14(a)(i)	-	136,433
Performance rights issued [1 2]	14(b(ii))	44,785	15,334
Total unlisted options reserve		297,364	3,027,579

[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 14.

[2] Portion of fair value fair value recognised as an expense during the financial period/ year is set out in note 14(b) and (c).

16 Foreign currency translation reserve

	31 Dec 2023 $	30 Jun 2023 $
Opening balance	(968)	(5,146)
Exchange difference	(133,637)	4,178
Total Foreign currency translation reserve	(134,605)	(968)

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

17 Accumulated losses

		31 Dec 2023 $	30 Jun 2023 $
Accumulated losses at the beginning of the year		(22,349,446)	(21,564,002)
Net (loss) for the period/year		(511,624)	(820,244)
Expiry of unlisted options not exercised	(i)	2,775,000	34,800
Accumulated losses at the end of the period/year		(20,086,070)	(22,349,446)

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17 Accumulated losses continued

(i) Expiry of unlisted options not exercised

31 December 2023

On 14 December 2023 150,000,000 unlisted options with an issue price of 1.25 cents expired unexercised, $2,775,000 being the valuation of these unlisted options recognised has been de-recognised, refer note 14.

30 June 2023

On 14 November 2021 10,000,000 unlisted options with an issue price of 11 cents expired unexercised, $34,800 being the valuation of these unlisted options recognised has been de-recognised.

18 Business combinations

On 6 July 2023 Riedel completed the Stage 1 earn-in of Flagstaff USA to earn 51%. As a result, Riedel obtained control of Flagstaff USA and has consolidated Flagstaff USA. This has resulted in the recognition of $1,1300,790 of mineral rights acquisition.

Details of the acquisition	Fair Values $
Prepayments	67,747
Security Deposit – Refundable	21,231
Plant and equipment	7,361
Capitalised exploration and expenditure	7,604,290
Trade creditors	(250,196)
Other payables	(1,736,602)
Stage 2 Prepaid equity Kingman earn-in	(388,998)
Net assets	**5,324,833**
Net assets attributed to Riedel (51%)	2,715,665
Non-controlling interest (49%)	2,609,168
Equity	**5,324,833**
Consideration	
Earn-In expenditure funded – Stage 1	5,000,000
Earn-In expenditure funded – Stage 2	735,239
Less write-back of loan	(1,718,784)
Net earn-in expenditure funded	**4,016,455**
Goodwill on acquisition (Note 10)	**1,300,790**

19 Post Balance Date Events

There have not been any events that have arisen between 31 December 2023 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.

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RIEDEL RESOURCES

Directors' Declaration
For the Half-Year Ended 31 December 2023

In the directors' opinion:

(a) the consolidated financial statements and notes set out on pages 18 to 36 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* 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 2023 and of its performance for the half-year ended on that date.

(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.

Michael Bohm
Non-Executive Chairman
Perth, Western Australia, 15 March 2024

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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 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant 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 Riedel Resources Limited's financial position as at 31 December 2023 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 Company 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* has been given to the directors of the Company on 15 March 2024.

Material Uncertainty Related to Going Concern

As referred to in Note 1, the consolidated financial statements have been prepared on a going concern basis. For the half-year ended 31 December 2023, the Group incurred a loss after income tax of $523,278, had net cash outflows from its operating activities of $486,836, and had cash and cash equivalents of $730,822 as at 31 December 2023.

Stantons

The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the Group raising further working capital and/or successfully exploiting its mineral assets. In the event that the Group is not successful in raising further equity or in exploiting its mineral assets, the Group may not be able to meet its liabilities as and when they fall due and the realisable value of the Group's current and non-current assets may be significantly less than book values.

Our conclusion is not modified in respect of this matter.

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 Company's financial position as at 31 December 2023 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

Martin Michalik
Director

West Perth, Western Australia
15 March 2024

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