RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

ANNUAL REPORT FOR THE YEAR ENDED

30 JUNE 2023

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CORPORATE DIRECTORY

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Michael Bohm

Non-Executive Directors

Grant Mooney

Scott Cuomo

Jason Pater

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David Groombridge

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Stock Exchange Listing

Australian Securities Exchange

ASX Code: RIE

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CHAIR'S MESSAGE TO SHAREHOLDERS

Dear Shareholder,

The year has been a busy, productive and successful period for Riedel Resources Limited (ASX: RIE).

Our flagship Kingman Gold Project, located in the favourable mining jurisdiction of Arizona, USA, has been the subject of extensive exploration activity with the focus, rightly, on the shallow and high-grade Tintic gold-silver prospect.

During the year the Company undertook both Reverse Circulation (RC) and Diamond Drill (DD) programs at Tintic and continued to achieve what can only be described as exceptional high grade gold assays from very shallow depths.

A successful diamond drill program was undertaken in Q4 2022, followed by the most recent drill program which commenced in June 2023, with a goal of underpinning an initial Mineral Resource Estimate by late 2023.

It is worth highlighting that the Tintic prospect has grown with every drill program undertaken. The high grade mineralisation at Tintic appears to be open in most directions and we are excited about what Tintic could develop into, both in the short and long term.

Indeed, the whole Kingman Project area is prospective and whilst the majority of our efforts have been around Tintic - as we look to target a Mineral Resource Estimate there - we will look during the coming year to test some of the numerous, compelling, and as yet untested, targets at Kingman.

In addition to geological exploration, we are well advanced with our baseline environmental data gathering which will underpin permitting applications as we look to progress toward a development decision for the Tintic prospect.

Speaking of development goals, our plans for Kingman Project do not involve the building and operation of a processing plant, with all the associated infrastructure and costs. Our goal is simple, we are looking to define shallow high-grade open pit opportunities that can be mined and trucked to third party processing facilities in the region. This is a model not uncommon in the goldfields of Western Australia and we are looking to apply this very model in Arizona.

All of the above has been achieved by our small, dedicated technical team, led by our Chief Executive David Groombridge, who joined us in March 2023. David has a wealth of experience growing and advancing exploration and mining projects and he is excited by the opportunity to develop the Kingman Project into an open pit gold producer in the near term.

In closing, I would like to thank the Riedel team for their tireless work during year. I also extend my thanks to Shareholders for their support during this challenging period for explorers and junior developers. Our goal of having Riedel join the ranks of gold producers in the near term remains undiminished.

Michael Bohm
Chairperson

OPERATIONS REVIEW

Exploration

Riedel Resources Limited (ASX: RIE) is pleased to report on its activities for the year ending 30 June 2023 at its high-grade gold-silver Kingman Project in the tier-one state of Arizona, USA.

Kingman Project Location

The Project is situated in northwest Arizona, approximately 150km southeast of Las Vegas, Nevada.

Figure 1: Riedel Resources Kingman Project location in Arizona, USA.

OPERATIONS REVIEW

The Project is well located with existing infrastructure capable of servicing the Project including:

- Interstate 40 (I-40) is a major east-west transcontinental Interstate Highway in the south-eastern and south-western portions of the United States.
- U.S. Route 93 is a major north-south dual highway that connects Kingman to Las Vegas.
- Hoover Dam hydroelectric power is 75km from the Project with several existing and planned renewable solar and wind farms within a 50km radii.
- BNSF's Southern Transcon rail line is a Class 1 line haul line that traverses northern Arizona and connects southern California with Kansas City and Chicago. The line carries over 100 trains through Kingman per day.
- International Airport at Las Vegas (1.5hrs) and Phoenix (3hrs).
- Existing combined mobile phone towers.
- The communities of Kingman, Golden Valley and Bullhead City all within 20-40 minutes drive.

The Kingman Project claims are situated within the Southwestern North American Porphyry Copper Province. The Project comprises a contiguous landholding of more than ~2,000 hectares, stretching NW to SE for 10km along the western flank of the Paleoproterozoic Cerbat Mountains of the Mojave Province.

The Mineral Park Porphyry Cu-Mo Mine abuts the Projects southern Claim boundary, with numerous historical Epithermal and Intermediate Sulphidation Au-Ag-Pb-Zn-Cu deposits untested through modern exploration techniques within the Project and across the district. The Project area is yet to be fully tested and significant potential remains to discover new, gold-silver-base metals deposits in addition to the high-grade gold-silver already confirmed by recent drilling.

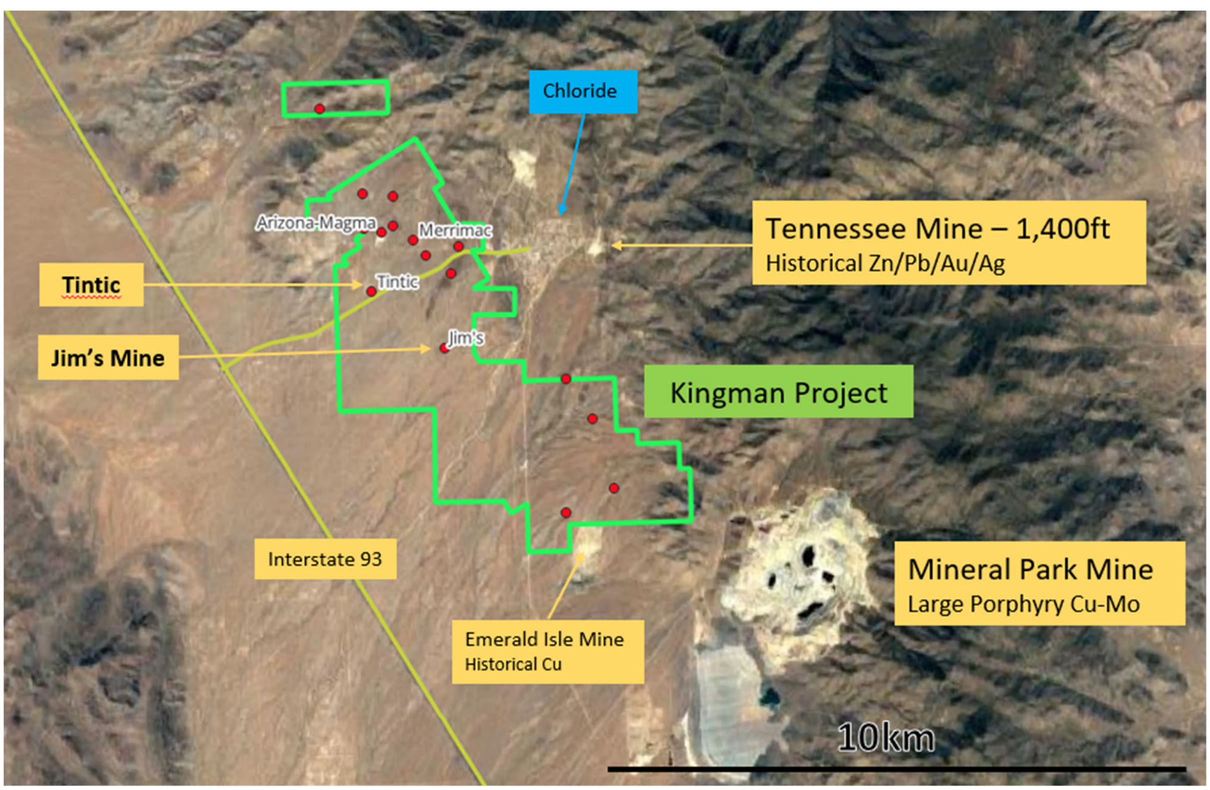


Figure 2: Kingman Project with Claim outline and existing and historical mines.

OPERATIONS REVIEW

During the year, the Company has completed drilling across the Kingman Claim area with the bulk of drilling targeting the Tintic prospect with the objective to define a Maiden JORC Mineral Resource Estimate (MRE) by the end of 2023.

Flora and Fauna surveys were also conducted across central prospects of the Project at the Tinic, Jim's and Arizona-Magma/Merrimac Trend.

Drilling

During the year, Riedel completed a diamond drilling (DD) program during the December 2022 quarter and commenced a reverse circulation (RC) program during the June 2023 quarter.

Diamond drilling

A total of twenty-three (23) diamond drill holes for 872m were completed at the Tintic and Jim's prosects. Twenty-two (22) holes targeted the shallow high-grade gold and silver mineralisation at the Tintic prospect, with one hole drilled at the Jim's prospect located approximately 800m to the southeast of Tintic. Objectives of the drilling were to confirm the structural orientation of the veins hosting mineralisation, geological contact relationships and obtain material to be used in future metallurgical test work.

Figure 3: Diamond drilling at the Tintic prospect at the Kingman Gold Project, Arizona – November 2022.

Results from the diamond drilling confirmed the shallow, east-dipping nature of the veins which are hosted predominantly within a Proterozoic Low-Biotite Gneiss host and commonly situated at both the top and bottom contacts with a gabbro intrusive dyke. Mineralisation intersected was primarily within a strongly oxidised, or transitional oxidation profile and occurs as a combined zone of either quartz-hematite clays, grey sulphidc clays and massive sulphides sections. Sulphides observed consist of pyrite, galena, and sphalerite.

OPERATIONS REVIEW

Significant assay results from Tintic included:

- **5.5m @ 12.4g/t Au, 105g/t Ag and 3.9% Pb** from 16.8m (2022-KNG-017C)
  - incl. **0.6m @ 74g/t Au, 410g/t Ag and 15.2% Pb** from 17.1m
  - and **1.5m @ 9.48g/t Au, 95g/t Ag and 3.8% Pb** from 20.8m
- **1m @ 14.3g/t Au, 222g/t Ag and 14.6% Pb from 18.8m** (2022-KNG-017B)
  - incl. **0.6m @ 23.7g/t Au, 298g/t Ag and 23% Pb** from 18.8m
- **0.82m @ 17.1g/t Au and 28g/t Ag from 14.3m** (2022-KNG-017A)
  - incl. **0.25m @ 50.1g/t Au, 63g/t Ag & 10.5% Pb** from 14.3m
- **2.14m @ 11.22g/t Au and 48g/t Ag from 17.4m** (2022-KNG-018B)
  - incl. **0.61m @ 38.8g/t Au, 69g/t Ag and 2.8% Pb** from 17.4m
- **1.47m @ 11.56g/t, 101g/t Ag and 5.6% Pb** from 24.08m (2022-KNG-018A)
  - incl. **0.55m @ 30.5g/t Au, 222g/t Ag and 13.1% Pb** from 24.08m
- **0.76m @ 52.8g/t Au and 261g/t Ag** from 20.4m (2022-KNG-013B)
  - **incl. 0.18m @ 39.2g/t Au and 85g/t Ag** from 20.4m
  - **and 0.24m @ 130g/t Au, 732g/t Ag and 28% Pb, 0.40 % Zn** from 21.0m

*Figure 4: 2022-KNG-013B returned **0.24m @ 130g/t Au, 732g/t Ag and 28 % Pb, 0.40 % Zn** from 21.0m. Mineralisation characterised by a massive sulphide vein with galena, pyrite and sphalerite.*

OPERATIONS REVIEW

The first diamond hole drilled at Jim's confirmed shallow mineralisation with high-grade silver, lead and zinc grades complementing the gold assays:

- **1.89m @ 1.95g/t Au, 185g/t Ag, 2.8% Pb and 3% Zn** from 41.9m (2022-KNG-023A)
  - incl. **0.22m @ 5.2g/t Au, 173g/t Ag, 5.7% Pb and 1.7% Zn** from 41.9m

Reverse Circulation drilling

Drilling during the March quarter consisted of the first component of the ~7,000m resource drill program at the Tintic prospect designed to infill and extend known mineralisation along strike and down-dip. Drilling was completed on 20-40m collar spacings along 40m spaced sections to better define thickness and grade continuity.

A total of 1,900m was completed by 30 June, with mineralisation successfully intersected approximately 50m along strike and 50m down dip to the north and east respectively of previous drilling. The resource program is anticipated to continue until September 2023.

First assay results 16 holes from the program were reported on 10 August 2023 which included:

- **1.52m @ 15.6 g/t Au, 160.5 g/t Ag, 1.02% Pb, 0.38% Zn** from 40.28m in RC23TT007
- **5.32m @ 2.37 g/t Au, 329 g/t Ag, 0.28% Pb, 0.40% Zn** from 60.04m in RC23TT039
- **0.76m @ 12.5 g/t Au, 41.8 g/t Ag, 0.86% Pb, 1.80% Zn** from 31.92m in RC23TT044
- **2.28m @ 3.9 g/t Au, 38.68 g/t Ag, 0.77 % Pb, 0.35% Zn** from 41.04m in RC23TT044
- **0.76m @ 3.91 g/t Au, 163 g/t Ag, 0.43% Pb, 0.17% Zn** from 57.76m in RC23TT045

Figure 5: Drilling in June 2023 at Riedel's Tintic prospect.

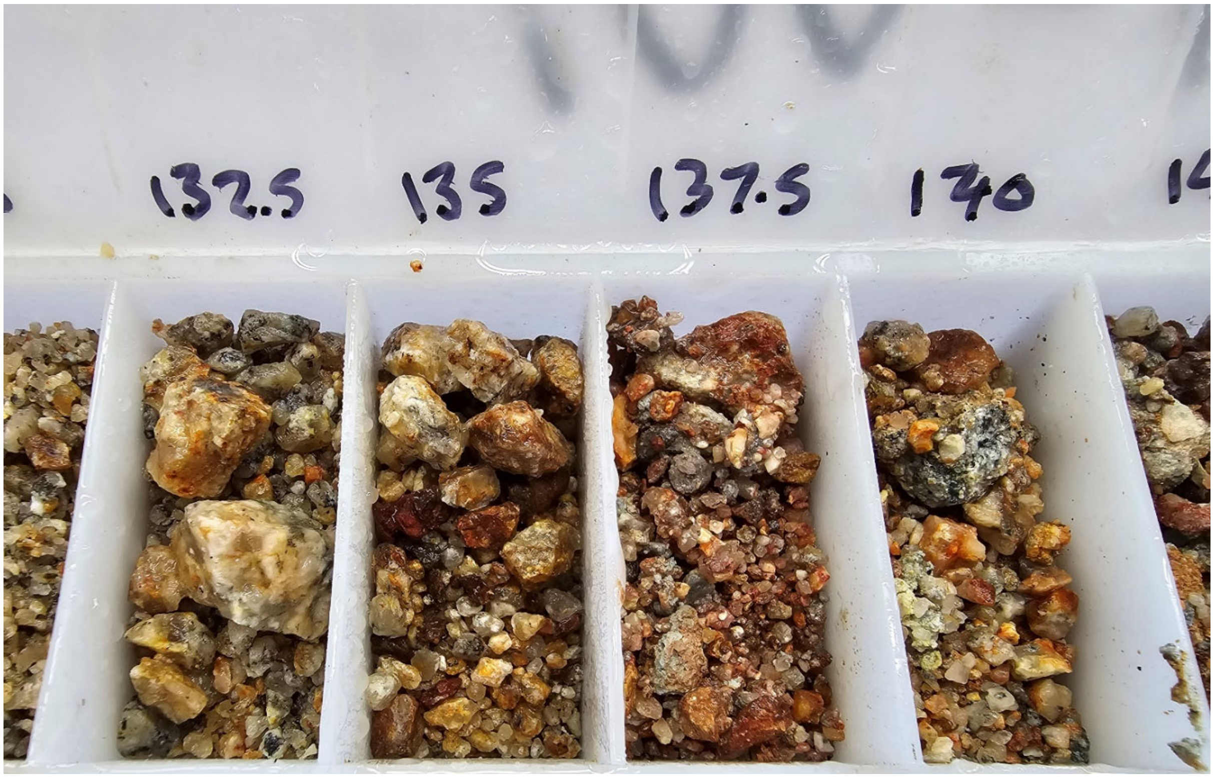


Figure 6: Mineralisation in RC23TT007 with strongly weathered quartz-sulphide veining.

Corporate

CEO Appointment

On 22 February 2023, the Company announced the appointment of David Groombridge as CEO to advance the Kingman Gold Project in Arizona.

Mr Groombridge is an experienced Geoscientist who brings a strong background in gold dominant poly-metallic mineral deposits.

He is a Masters-qualified Geologist with extensive technical and management experience both within Australia and internationally.

Mr Groombridge was previously Exploration Manager with Medallion Metals Limited (ASX: MM8) where he was integral in advancing its 1.6Moz Au Eq. Ravensthorpe Gold Project through Mineral Resource upgrades in parallel with a Feasibility Study and project permitting.

Unlisted Options

During the current reporting period 18,300,000 unlisted Options as set out in Note 15(a) as set out in the financial statements were issued.

Performance Rights

During the current reporting period 30,000,000 Performance Rights as set out in Note 15(b) in the financial statements were issued under the Company Employee Securities Incentive Plan approved by shareholders at AGM held on 23 November 2022.

DIRECTORS' REPORT

The Directors of Riedel Resources Limited ("Riedel" or the "Company") submit herewith the consolidated financial statements of the Company and its controlled entities ("Riedel"), ("Group") or ("Consolidated Entity") for the year ended 30 June 2023 in order to comply with the provisions of the Corporations Act 2001.

1. Directors

The following persons were Directors of Riedel Resources Limited during the whole of the financial year and up to the date of the report unless otherwise stated:

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

2. Principal Activities

The principal activity of the Group during the year was mineral exploration.

3. Significant Changes in State of Affairs

3.1 Kingman Project

Flagstaff USA has the sole and exclusive right to acquire a 100% interest in 70 mining claims (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") to acquire up to 80% equity interest in Flagstaff Minerals (USA) Inc ('Flagstaff USA') (a wholly owned subsidiary of Flagstaff) by meeting three earn in stages ('Term Sheet'), or ('Transaction'). As the Transaction represented a change of scale of activities under the ASX Listing Rules shareholder approval was required and subsequently obtained on 30 November 2020. *(Refer ASX Announcement made on 11 December 2020).*

On 25 January 2023, pursuant to the Flagstaff Option Agreement, Riedel met the final USD400,000 Option Payment required to be made to IAM Mining on or before 1 February 2023 giving Flagstaff USA the right to obtain 100% legal and beneficial title to the 70 mining claims.

On 28 March 2023, Riedel announced that it had satisfied the A$5 million exploration expenditure requirement to earn a 51% interest in Flagstaff Minerals (USA) Inc (the owner of the Kingman Project), subject to shareholders approving the issue of 100 million shares to Flagstaff Minerals Limited (approved at General Meeting held on 28 June 2023) the Company announced it had successfully negotiated a variation to the Kingman Project earn-in arrangement. Riedel previously had the right to earn an additional 19% interest (for a total interest of 70%) by spending a further $5 million on exploration and, subject to earning the 70% interest, the right to acquire an additional 10% interest by paying A$3 million in cash (for a total interest of 80% in Flagstaff Minerals (USA) Inc and, in turn, the Kingman Project).

1. Significant Changes in State of Affairs Continued

3.1 Kingman Project Continued

Following the agreed variation, Riedel now has the right to acquire a further 39% interest (for a total interest of 90%) by spending $5 million on exploration (instead of a further 19% interest), and the $3 million cash payment has been replaced with a royalty on gold produced at the Kingman Project, up to a maximum of $3 million. *(Refer to the Company's announcement dated 23 October 2020 for further details of the earn-in).*

3.2 Change in Securities

On 29 September 2022, the Company announced that it had received firm commitments to raise $1,500,000 before issue costs through the issuance of 300,000,000 new fully paid ordinary shares at an issue price of $0.005 per share.

- On 7 October 2022, the Company completed Tranche 1 of the Placement and issued 260,000,000 fully paid ordinary shares at an issue price of $0.005 per share.
- On 6 December 2022, following shareholder approval having been received at Annual General Meeting held on 23 November 2022, the Company:
  - completed Tranche 2 of the Placement and issued 40,000,000 fully paid ordinary shares at an issue price of $0.005 per share;
  - issued 13,300,000 unlisted lead manager options to Oracle Group Ltd (or their nominee) as part of their consideration for providing lead manager service, with an exercise price of $0.01 and expiring on 6 December 2025; and
  - issue 5,000,000 unlisted incentive options to Michael Bohm (or his nominee as a cost effective incentive component in his remuneration package, with an exercise price of $0.01 and expiring on 6 December 2025.

On 2 May 2023, the Company announced that it had received firm commitments to raise $2,500,000 before issue costs through the issuance of 500,000,000 fully paid ordinary shares at an issue price of $0.005 per share and that a Share Purchase Plan ('SPP') would be offered to eligible shareholders to raise up to an additional $500,000.

- On 8 May 2023, the Company completed Tranche 1 of the Placement and issued 280,000,000 fully paid ordinary shares at an issue price of $0.005 per share.
- On 20 June 2023, the Company completed the SPP and issued 87,700,000 fully paid ordinary shares at an issue price of $0.005 per share.
- On 30 June 2023, following shareholder approval having been received at the General Meeting held on 28 June 2023, the Company completed Tranche 2 of the Placement and issued 220,000,000 fully paid at an issue price of $0.005 per share.

There have been no changes in the state of affairs other than those outlined above and in the Review of Operations.

4. Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend up to the date of this report.

5. Review of Financial Performance

5.1 Operating Results

The Group incurred a loss after providing for income tax of $820,244 for the year ended 30 June 2023 (2022: $725,091).

The loss included the following items:

- compliance and consultancy expenses $338,796,
- employee benefits expense and directors' fees of $283,656; and
- share based payments expense of $33,751.

5.2 Financial Position

The Group held net assets of $8,886,390 (2022: $5,545,317).

At 30 June 2023 the Group held $2,828,617 in cash and cash equivalents (30 June 2022: $1,370,816).

6. Future Developments, Prospects and Business Strategies

Riedel will look to complete the resource drilling that consists of additional infill and follow-up drilling at Tintic with the objective of identifying extensions to mineralisation. The resource drilling will be accompanied by drill testing of other advanced prospects within the Kingman Project area.

Metallurgical test work will be completed during the year to determine the best methodology for gold extraction; anticipated gold recoveries; the suitability of flotation of base metals; and determine Potentially Acid-Forming (PAF) and Non-Acid Forming (NAF) host units.

Cultural surveys across the Project will commence in August 2023.

The results from drilling will underpin a Maiden Mineral Resource Estimate to be completed by the end of 2023 with the resource, metallurgical and environmental outcomes used to underpin economic studies in 2024 with the objective of advancing mine permitting activities with government authorities.

7. Material Business Risks

The following describes the material business risks that could affect the Group, including any material exposure to economic, environmental and social sustainability risks and how the Company seeks to manage them.

7.1 Specific Risks

(a) Exploration, Geological and Development Risk

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves (amongst other things):

7. Material Business Risks Continued

7.1 Specific Risks Continued

(a) Exploration, Geological and Development Risk (continued)

(i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;

(ii) access to adequate capital throughout the acquisition/discovery and project development phases;

(iii) securing and maintaining title to mineral exploration projects;

(iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and

(v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration of the Kingman Project or any other exploration properties that may be acquired in the future will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The exploration activities of the Group may be adversely affected by a range of factors including geological conditions, operational risks (as outlined in the next paragraph) and changing government laws and regulations. Further, whether positive income flows result from projects on which the Group will expend exploration and development capital is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

In addition, significant expenditure may be required to establish necessary metallurgical and mining processes to develop and exploit any mineral reserves identified on the Kingman Project. There is no assurance that the Group will have sufficient working capital or resources available to do this.

In the event that exploration programs prove to be unsuccessful, the Kingman Project may diminish in value, there will be a reduction in the cash reserves of the Group and relinquishment of part or all of the Kingman Project may occur.

(b) Future Capital Requirements

The future capital requirements of the Group will depend on many factors including its abilities to produce and market its products. The Group believes its available cash following the capital raisings and transactions contemplated herein will be adequate to fund its business objectives in the short term, however, the Group may require further financing in the future.

In the event further financing is required to maintain operations, any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Group's operations and business strategy.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group or at all. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Group's activities.

7. Material Business Risks Continued

7.1 Specific Risks Continued

(c) Availability of Drilling Rigs

The Group's exploration activities are partly dependent on the availability of drilling rigs. The Group continues to monitor rig availability. The Group may have difficulty in gaining access to drilling rigs or adequate supplies of drilling rigs at appropriate prices and in a timely manner. Any of these factors may adversely affect the Group's exploration activities.

(d) Tenure Risk

The Kingman Project tenements are granted under and governed by the laws of Arizona and are granted subject to conditions, including minimum annual expenditure commitments and reporting commitments. Similar conditions may be applied to future mining permits acquired by the Company or its subsidiaries. Failure to comply with these conditions may result in forfeiture of the Kingman Project tenements.

Further, the Kingman Project tenements (and any additional future mining permits held by the Group) are subject to periodic renewal. Whist there is no reason to believe that such renewals will not be granted, the Company cannot guarantee that this will occur. New conditions may also be imposed on the Kingman Project tenements (and any additional future mining permits held by the Group) under the renewal process which may adversely affect the Group.

(e) Personnel and Operating Costs

The Group is dependent on the experience of its Directors' and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management or key employees' services to the Group may have an adverse effect on the performance of the Group pending replacements being identified and retained by or appointed to the Board of the Group.

There is a high demand in Western Australia for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Group's or its contractors' ability to identify, retain and employ the skilled workers required for the Group's operations. The Group may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay or halt planned commissioning, ramp up and production, limit the Group's ability to grow its operations or lead to a decline in productivity.

(f) Contractual Risk

The ability of the Group to achieve its objectives will depend on the performance by the other parties to contracts which the Group may enter into in the future. If a party defaults in the performance of its obligations it may be necessary for the Group to approach a court to seek legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

Further, the Group is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Group in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Group for any activity. The effects of such failures may have an adverse effect on the Company's activities.

7. Material Business Risks Continued

7.2 Mining Industry Risks

(a) Operational Risk

The Group's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Group's control. The Group's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions both on site and off set restricting access for machinery and personnel, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, compliance with governmental requirements, changes in governmental regulations and civil unrest. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering of existing pits may be encountered by the Group. Industrial and environmental accidents could lead to substantial claims against the Group for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Life of mine plans for open pit operations rely, in part, on completion of mining in accordance with the final pit design and there is a risk that final excavated pits end with shallower wall angles than used in the respective life of mine plans, increasing the cost of gold produced as a result. Geotechnical risk arises from the movement of the ground during and following mining activity, both for open pit and underground exploration/mining activities. This may result in temporary or permanent access being restricted or cut off. The loss of access may have a significant impact on the progress of exploration, the economics of the ore body or delay the delivery of ore to the processing plant (and any design or construction alternatives may not be successful or cost effective).

Any underground exploration or mining requires specialised infrastructure and is subject to geological and hydrological risks such as water influx and movement of the earth. Water influx and / or movement of the earth may prevent the Group from completing is exploration activities and may prevent or delay mining.

The Group will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Group's performance and the value of its assets.

(b) Ore Reserve and Mineral Resource Estimates

Ore Reserve and Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Group obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Group's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations, as well as capital and production costs or reduced throughput and/or recovery rates, may materially affect the estimates.

7. Material Business Risks Continued

7.2 Mining Industry Risks Continued

(c) Commodity Prices

The value of the Group's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD denominated gold price, and the AUD denominated gold price as a result of fluctuations in the AUD / USD exchange rate.

Future production from the Group's mining operations will be dependent upon the gold price being sufficient to make these operations economic.

These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Group. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings.

(d) Exploration and Development

The Group intends to continue with exploration and development programs on the Group's tenements. In the event that the planned drilling programs produce poorer than expected results, the value of the Group's assets and the viability of the Group's future operations may be significantly diminished. Additionally, the inability to find and delineate additional sources of ore may require the Group to delay or indefinitely defer a decision to expand mining and/or processing operations until sufficient quantities of economically viable ore can be found, delineated and obtain regulatory approval for mining and processing.

The Group's tenements are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high risk enterprises. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

Investors are cautioned that the proximity to, or similarity of, the Group's tenements to nearby or other mineral occurrences or deposits is no guarantee that the Group's tenements will be prospective for an economic reserve.

There can be no assurance that exploration of the Group's tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals.

(e) Grant of Future Authorisations

The Group currently holds all material authorisations required to undertake its open pit mining operations and exploration programs. However, many of the mineral rights and interests held by the Group are subject to the need for ongoing or new government approvals, licences and permits as the scope of the Group's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

(f) Occupational Health and Safety

Mining and exploration activities have inherent risks and hazards. The Group is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Group provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems.

7. Material Business Risks Continued

7.2 Mining Industry Risks Continued

(f) Occupational Health and Safety (continued)

A serious site safety incident may expose the Group to significant penalties and the Group may be liable for compensation to the injured personnel. These liabilities may not be covered by the Group's insurance policies or, if they are covered, may exceed the Group's policy limits or be subject to significant deductibles. Also, any claim under the Group's insurance policies could increase the Group's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Group's liquidity and financial results. It is not possible to anticipate the effect on the Group's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Group.

(g) Environment and Government Regulations

The operations and proposed activities of the Group are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Group may be required to suspend activities and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining operations and exploration projects, the Group's activities are expected to have an impact on the environment, particularly as advanced exploration and mine development and production continues. Mining projects have statutory rehabilitation obligations that the Group will need to comply with in the future and which may be material. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Group's activities which could subject the Group to extensive liability.

7.3 General Risks

(a) Market Conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Group's performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment, the demand for, and supply of, capital; and terrorism or other hostilities.

Neither the Group nor the Directors warrant the future performance of the Group or any return on an investment in the Group.

(b) Unforeseen Expenditure Risk

The Group's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Group. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Group are likely to be adversely affected.

7. Material Business Risks Continued

7.3 General Risks Continued

(c) Insurance

The Group insures its operations in accordance with industry practice. However, in certain circumstances, the Group's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Group. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Group.

(d) Litigation

The Group is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Group's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any material litigation.

(e) Force Majeure

The projects in which the Group has an interest now or in the future may be adversely affected by risks outside the control of the Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, quarantine restrictions or regulatory changes.

(f) Climate Change

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

i. the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and

ii. climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Group operates.

7.4 Environmental, Social and Governance (ESG)

The Group is committed to protecting and respecting the environment and local communities within which it operates and look forward to enhancing its positive impact in these areas.

As the Group advances its strategies, it will be sharing its ESG efforts and impact regularly, in line with its annual reporting cycle.

8. Post Balance Date Events

Commencement of Stage 2 Earn-In Kingman Project

On 6 July 2023, following shareholder approval having been received at the General Meeting held on 28 June 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. On the issue of the Stage 2 Consideration shares control has been transferred with Riedel to receive shares in Flagstaff Minerals (USA) Inc. to take them to 51% to Riedel and has triggered the commencement of Stage 2 and change of control.

Issue of Securities

On 24 July 2023, following shareholder approval having been received at the General Meeting held on 28 June 2023, the Company issued a total of 236,000,028 unlisted options to participants of Placement, Share Purchase Plan and Lead manager Options offered under Prospectus date 10 July 2023, with an exercise price of $0.01 per share and expiring on 24 July 2025.

There have not been any other events that have arisen between 30 June 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.

9. Environmental Regulation

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

The Flagstaff operations are regulated by the laws of Arizona.

DIRECTORS' REPORT

10. Directors, Officers and Company Secretary

The names and details of the Group's directors in office during the financial year and up to the date of this report (unless otherwise stated) are as follows:

Michael Bohm	**Non-Executive Chairperson**
Qualifications	B.AppSc (Mining Eng.), MAusIMM and MAICD
Appointment Date	11 December 2020
Length of Service	2 years 7 months
Biography	Mr Bohm is a qualified mining professional with significant corporate and operations experience. He has had extensive minerals industry experience in Australia, South East Asia, Africa, Chile, Canada and Europe. A graduate of WA School of Mines, Mr Bohm has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director and has been directly involved in a number of new mine developments. Mr Bohm currently serves as a Director of Cygnus Metals Limited.He has previously held a number of directorships including those with Ramelius Resources Limited, Perseus Mining Limited, Mincor Resources NL, Argyle Diamonds Mines, Sally Malay Mining Limited and Ashton Mining of Canada.
Current ASX Listed Directorships	Cygnus Metals Limited
Former ASX Listed Directorships in Last 3 Years	Ramelius Resources Limited – resigned 31 May 2022 Mincor Resources Limited – resigned 6 July 2023

Scott Cuomo	**Non-Executive Director**
Appointment Date	26 July 2017
Length of Service	6 years 1 month
Biography	Mr Cuomo is an experienced non-executive director and a successful businessman. His career spans over 25 years and is a Director with Oracle Capital, a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. He offers valuable experience in strategic planning, risk management and the structuring of corporate transactions.
Current ASX Listed Directorships	None
Former ASX Listed Directorships in Last 3 Years	None

10. Directors, Officers and Company Secretary Continued

10.1 Directors

Grant Mooney	Non-Executive Director
Qualifications	B.Bus, CA
Appointment Date	31 October 2018, previously Non-Executive Chairperson until 11 December 2020
Length of Service	4 years 8 months
Biography	Mr Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. Mr Mooney has gained extensive experience in the areas of corporate and project management since commencing Mooney & Partners in 1999. His experience extends to advice on capital raisings, mergers and acquisitions and corporate governance. Currently, Mr Mooney serves as a Director to several ASX listed companies across a variety of industries including technology and resources. He is a Director of Gibb River Diamonds Limited, appointed 14 October 2008, Accelerate Resources Limited, appointed 1 July 2017, Talga Group Limited, appointed 20 February 2014, Carnegie Clean Energy Limited, appointed 19 February 2008 and Aurora Labs Limited appointed 25 March 2020. He was formerly a director of Greenstone Resources Limited (formerly Barra Resources Limited) (appointed 29 November 2002 and resigning on 18 August 2021) and SRJ Technologies Limited (appointed 2 June 2020 and resigning on 16 January 2023). Mr Mooney is a member of Chartered Accountants Australia & New Zealand.
Current ASX Listed Directorships	Carnegie Clean Energy Limited Gibb River Diamonds Limited Accelerate Resources Limited Talga Group Limited Aurora Labs Limited
Former ASX Listed Directorships in Last 3 Years	SRJ Technologies Limited – resigned 16 January 2023

10. Directors, Officers and Company Secretary Continued

10.1 Directors Continued

Jason Pater	Non-Executive Director
Qualifications	Dual B Business and Span, Hope College MBA, Michigan State University
Appointment Date	1 February 2021
Length of Service	2 years 6 months
Biography	Mr Pater is a business executive with more than 20 years of board experience in corporate and non-profit organisations. Mr Pater serves as the President of Westwater Group, a Michigan-based investment company, and as Chief of Operations Support of National Heritage Academies, one of the leading educational service providers in the United States. Previously, he was the President of PrepNet, which manages a network of college preparatory high schools. The company was recognized as one of the Top 500 fastest-growing, privately held companies in the USA by Inc. magazine in 2013. Mr Pater obtained undergraduate degrees in Business and Spanish from Hope College, and later earned a Master of Business Administration from Michigan State University. He is on the Board of Directors of National Heritage Academies, and Southern Cross Capital Pty Ltd, an Australia-based investment company. In addition, he is a Manager of Osgood Mountains Gold, LLC, which is a privately held company undertaking active gold exploration in northern Nevada.
Current ASX Listed Directorships	None
Former ASX Listed Directorships in Last 3 Years	None

10.2 Directors' Interests in the Shares and Options of the Company

As at the date of the report, the interests of the directors in the shares and unlisted options (direct and indirect of the Company were:

Director	Ordinary Shares		Unlisted Options	
Mr Michael Bohm	239,761,636	[1]	79,000,000	[1]
Mr Scott Cuomo	25,636,364	[2]	36,633,334	[2]
Mr Grant Mooney	12,074,790		26,000,000	
Mr Jason Pater	106,842,424	[3]	16,866,667	[3]

[1] This holding includes an indirect holding of 196,500,000 shares and 62,000,000 unlisted options which are held by Flagstaff Minerals Limited of which Mr Bohm is a director and his spouse holds a 21% interest in Flagstaff Minerals Limited.

[2] This holding includes an indirect holding of 13,300,000 of which 1,330,000 are held in the name of Oracle Capital Group Ltd and 11,970,000 unlisted options are held in the name of Joarch Jagia Investments Pty Ltd which are both companies which Mr Cuomo is a director.

[3] This holding is an indirect holding 106,842,4245 shares and 16,866,667 unlisted options which are held in the name of Southern Cross Capital Pty Ltd, a company for which Mr Pater is a director.

DIRECTORS' REPORT

Directors, Officers and Company Secretary Continued

10.3 Chief Executive Officer

David Groombridge	Chief Executive Officer
Qualifications	MEconGeol
Appointment Date	15 March 2023
Length of Service	5.5 months
Biography	Mr Groombridge is a geologist and brings two decades of hands-on experience to the mining industry in diverse ore deposit styles, including orogenic gold, nickel sulphides, tungsten-tin vein/greisen, and SedEx (sedimentary exhalative), across production, exploration, and development roles. Mr Groombridge has held senior management positions at Silver Lake Resources and Medallion Metals, underscoring his leadership skills. As Exploration Manager at Medallion, where until joining Riedel Mr Groombridge worked since 2016, he played a pivotal role in the development of the Ravensthorpe Gold Project, a 1.62Moz Au Eq. WA-based project sharing district scale structural and mineralogical parallels with the Kingman Project. Mr Groombridge's accomplishments stand as a testament to his unwavering commitment to driving progress in the mining sector. His demonstrated expertise and effective leadership remain pivotal contributors to the industry's ongoing development.
Current ASX Listed Directorships	None
Former ASX Listed Directorships in Last 3 Years	None

10.4 Company Secretary

Susan Field	Company Secretary
Qualifications	B.Bus, CA
Appointment Date	1 July 2021
Length of Service	2 years 2 months
Biography	Ms Field is a Chartered Accountant with 30 years' experience in the corporate sector and in public practice. Since qualifying as a Chartered Accountant with Ernst & Young, Ms Field has worked in several management roles in both the public and private sector. Prior to entering public practice, Ms Field also spent over 11 years in the financial services and retail banking industry where she held various positions in several operational management roles.
Current ASX Listed Directorships	None
Former ASX Listed Directorships in Last 3 Years	None

RIEDEL RESOURCES

DIRECTORS' REPORT

11. Audited Remuneration Report

The remuneration report for the year ended 30 June 2023 outlines the remuneration arrangements of the Company and the controlled entities ("Riedel"), ("Group") or ("Consolidated Entity") and has been prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth) (the "Act') and its Regulations. The information has been audited as required by section 308 (3C) of the Act.

The remuneration report details the remuneration arrangements for Directors and Key Management Personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and Group, directly or indirectly including any director (whether executive or otherwise) of the parent entity.

11.1 Directors and Key Management Personnel

The table below outlines the Directors and KMP of the Company during the financial year ended 30 June 2023. Unless otherwise indicated, the individuals were Directors or KMP for the entire financial year.

For the purposes of this report, the term "executive" includes the executive directors and senior executives of the Company.

Non-Executive Directors	
Mr Michael Bohm	Non-Executive Chairperson (appointed 11 December 2020)
Mr Grant Mooney	Non-Executive Director (appointed 31 October 2018, previously Non-Executive Chairperson, until 11 December 2020)
Mr Scott Cuomo	Non-Executive Director (appointed 26 July 2017)
Mr Jason Pater	Non-Executive Director (appointed 1 February 2021)
Other KMP	
Mr David Groombridge	Chief Executive Officer (appointed 15 March 2023)
Ms Susan Field	Company Secretary (appointed 1 July 2021)

11.2 Remuneration Governance

Remuneration Philosophy

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration Committee

The Remuneration Committee, the role and duties of which are undertaken by the Board, establishes human resources and compensation policies and practices for the Directors (executive and non-executive) and senior executives, including retirement termination policies and practices, Company share schemes and other incentive schemes, Company superannuation arrangements and remuneration arrangements.

11 Audited Remuneration Report Continued

11.2 Remuneration Governance Continued

Use of remuneration consultants

The Board may obtain professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors, executives and employees who can enhance Group performance through their contributions and leadership. The Company has not engaged or contracted remuneration consultants during the financial year.

11.3 Remuneration Framework

Non-Executive remuneration policy and framework

The remuneration policy of the Company has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the Group.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Group is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the Board. All executives are to receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages as required by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

The directors receive a superannuation guarantee contribution required by the government, which was 10.5% for the year ended 30 June 2023, and do not receive any other retirement benefits. Note that effective 1 July 2023 the super guarantee rate has risen to 11.0% and will be effective from the 2024 financial year. All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes or Binomial Option Pricing models.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate fees that can be paid to non-executive directors is $250,000 per annum. Amendments to this amount are subject to approval by shareholders at the Annual General Meeting.

Fees for non-executive directors will not be linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the Employee Incentive Option Scheme.

DIRECTORS' REPORT

11 Audited Remuneration Report Continued

11.3 Remuneration Framework Continued

KMP Remuneration

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

A combination of fixed and variable reward may be provided to KMPs, based on their responsibility within the Group in relation to the achievement of its strategic objectives and capacity to contribute to the generation of long-term shareholder value.

Directors' Fees

Fees for the Chair and Non-Executive Directors are determined within an aggregate director fee pool limit of $250,000.

Director Fees	2023 Fees Per Director Exclusive of Superannuation A$ per Annum	2022 Fees Per Director Exclusive of Superannuation A$ per Annum
Chair of the Board	50,000	50,000
Other Non-Executive Directors	40,000	40,000

A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Bonuses

No bonuses were given to key management personnel during the 2022 or 2023 financial years.

Performance Based Remuneration

The Company may offer eligible Directors and Key Executives participation in a Company Employee Securities Incentive Plan approved by shareholders at AGM held on 23 November 2022.

This is in addition to cash remuneration.

DIRECTORS' REPORT

11 Audited Remuneration Report Continued

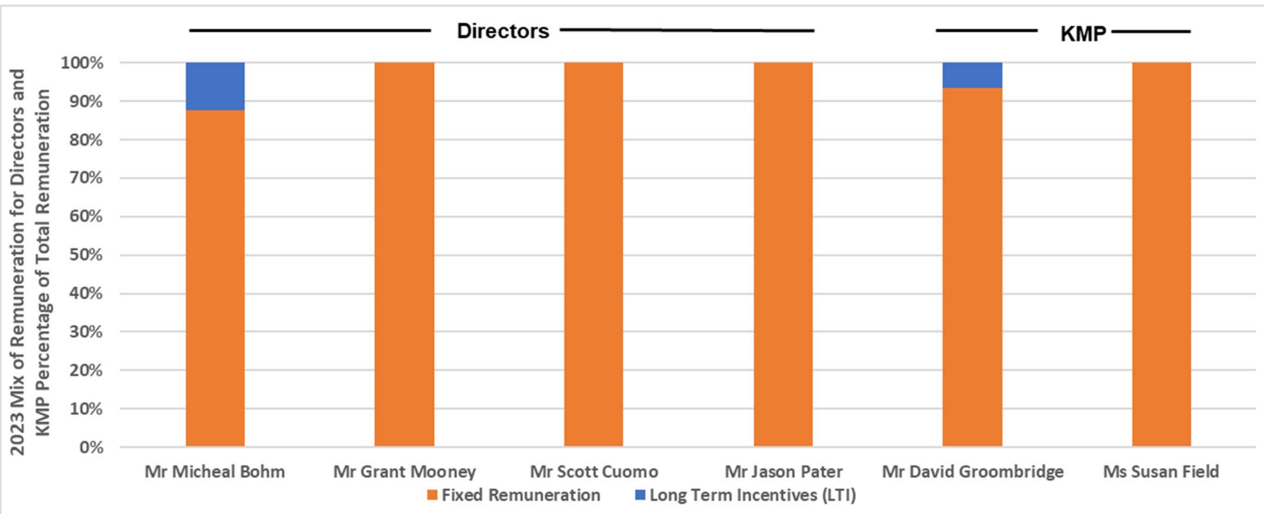
11.3 Remuneration Framework Continued

Company Performance, Shareholder Wealth and Director's and Executive's remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. Currently, this is facilitated through the issue of options or Performance Rights to eligible directors and executives to encourage the alignment of personal and shareholder interests. The Company believes the policy will be effective in increasing shareholder wealth. For details of directors and executives interests in options and performance rights at year end, refer below for details.

All directors are entitled to participate in the Company Employee Securities Incentive Plan approved by shareholders at AGM held on 23 November 2022.

2023 Mix of Remuneration for Directors and KMP Percentage of Total Remuneration



Company Performance

The Group's performance for the current and prior reporting periods, and its impact on shareholder wealth as required to be disclosed under the *Corporations Act 2001* (Cth), is summarised in the table below:

Year Ended 30 June	Units	2023	2022	2021	2020	2019
Market Capitalisation	$	9,797,035	7,501,949	11,552,485	3,344,558	3,762,627
Closing Share Price	$	0.005	0.007	0.012	0.008	0.009
Loss for the Year	$	(820,244)	(725,091)	(3,464,342)	(1,133,986)	(1,733,262)
Loss per Share	$	(0.06)	(0.07)	(0.53)	(0.27)	(0.41)

11.4 Voting and comments made at the Company's 2022 Annual General Meeting

The Company received 99.3% of "Yes" votes on its remuneration report for the 2022 financial year (2021: 100%). The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

DIRECTORS' REPORT

11.5 Details of Remuneration

The remuneration of the Key Management Personnel of Riedel Resources Limited for the year ended 30 June 2023 are set out in Table 1 (for the year ending 30 June 2022 in Table 2) below. There have been no changes to the below named key management personnel since the end of the reporting period unless noted.

Table 1

	Fixed Remuneration				Post Employ-ment	Variable Remuneration			
	Cash Salary & Fees	Consu-ltant Fees	Annual Leave	Other Benefits [4]	Super-annuation	Options	Perform-ance Rights	Total	Linked to Perform-ance
	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Mr M Bohm [1]	50,000	138,000	-	4,821	5,250	27,544	-	225,615	12.2%
Mr G Mooney	40,000	-	-	4,821	4,200	-	-	49,021	0%
Mr S Cuomo	40,000		-	4,821	4,200	-	-	49,021	0%
Mr J Pater	39,996	-	-	4,821	-	-	-	44,817	0%
Other KMP									
Mr D Groombridge [2]	72,917	-	6,647	1,380	7,656	-	6,207	94,807	6.5%
Ms S Field [3]	-	27,000	-	4,821	-	-	-	31,821	0%
Total Remuneration	**242,913**	**165,000**	**6,647**	**25,485**	**21,306**	**27,544**	**6,207**	**495,102**	**6.8%**

1 The Company paid $138,000 to Cerbat Hills Pty Ltd, a company which Mr Michael Bohm is a director, for technical consulting services provided during the year.
2 Mr D Groombridge was appointed as CEO effective 15 March 2023.
3 Mr S Field fees were paid by the Company to Blue Leaf Pty Ltd.
4 This amount relates to insurance premium paid by the Company for Directors and Officer Insurance cover.

Table 2

	Fixed Remuneration				Post Employ-ment	Variable Remuneration			
	Cash Salary & Fees	Consult -ant Fees	Annual Leave	Other Benefits [3]	Super-annuation	Options	Perfor m-ance Rights	Total	Linked to Perform-ance
	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Mr M Bohm [1]	50,000	96,000	-	4,510	5,000	-	-	155,510	0%
Mr G Mooney	40,000	-	-	4,510	4,000	-	-	48,510	0%
Mr S Cuomo	40,000		-	4,510	4,000	-	-	48,510	0%
Mr J Pater	39,996	-	-	4,510	-	-	-	44,506	0%
Other KMP									
Ms S Field [2]	-	27,000	-	4,510	-	-	-	31,510	0%
Total Remuneration	**169,996**	**123,000**	**-**	**22,550**	**13,000**	**-**	**-**	**328,546**	**0%**

1 The Company paid $96,000 to Cerbat Hills Pty Ltd, a company which Mr Michael Bohm is a director, for technical consulting services provided during the year.
2 Mr S Field was appointed as Company Secretary on 1 July 2022 and fees were paid by the Company to Blue Leaf Pty Ltd.
3 This amount relates to insurance premium paid by the Company for Directors and Officer Insurance cover.

11. Audited Remuneration Report Continued

11.6 Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	Michael Bohm
Title	Non-Executive Chairperson
Agreement commenced	11 December 2020
Term of agreement	Initial 3 years *(subject to re-election every 3 years from 11 December 2020)*
Details	Director's fees of $50,000 per annum plus superannuation
Name	**Grant Mooney**
Title	Non-Executive Director, formerly Non-Executive Chairperson, stepping down from this role effective 11 December 2020
Agreement commenced	31 October 2018
Term of agreement	• Initial 3 years *(subject to re-election every 3 years from 31 October 2018)*
Details	• From 31 October 2018 Director's fees of $30,000 per annum plus superannuation • From 1 December 2020 Director's fees increased to $40,000 per annum plus superannuation
Name	**Scott Cuomo**
Title	Non-Executive Director
Agreement commenced	26 July 2017
Term of agreement	• Initial 3 years, renewed for a further 3 years from 26 July 2020 *(subject to re-election every 3 years from 26 July 2017)*
Details	• From 26 July 2017 Director's fees of $30,000 per annum plus superannuation • From 1 December 2020 Director's fees increased to $40,000 per annum plus superannuation
Name	**Jason Pater**
Title	Non-Executive Director
Agreement commenced	1 February 2021 (subject to re-election every 3 years from 1 February 2021)
Term of agreement	• Initial 3 years
Details	• From 1 February 2021 Director's fees of $40,000 per annum plus superannuation (if applicable)

11. Audited Remuneration Report Continued

11.6 Service Agreements Continued

Name	David Groombridge (appointed 15 March 2023)
Title	Chief Executive Officer
Agreement commenced	15 March 2023
Term of agreement	• On going until terminated
Details	• From 15 March 2023 a salary of $250,000 per annum plus superannuation • Performance Rights allocation with measurement periods and hurdles, refer 11.7 of this Report for additional details.

Name	Susan Field (appointed 1 July 2021)
Title	Company Secretary
Agreement commenced	1 July 2021
Term of agreement	• On going until terminated
Details	• From 1 July 2021 Company Secretarial fees of $27,000 per annum under a services contract with Blue Leaf Corporate Pty Ltd

11.7 Details of Share-Based Compensation

Options are issued to directors and executives as part of their remuneration. The options are not always issued based on performance criteria and in the instances, they are not, they are issued to the majority of directors and executives of Riedel Resources Limited to increase goal congruence between executives, directors and shareholders.

2023

The following tables set out the type and number of equity incentives granted to KMP during the current year.

Unlisted Options	Number of Options	Award Date	Expiry Date	Fair Value at Award Date	Fair Value per Option / Performance Right at Award Date
Mr M Bohm [1]	5,000,000	06/12/2022	06/12/2025	$27,544	$0.0055
Mr S Cuomo [2]	13,300,000	06/12/2022	06/12/2025	$73,150	$0.0055

(i) Unlisted incentive options with an exercise price of $0.01 and expiring on 6 December 2025.

(ii) The 13.3 million options were not issue to Mr Cuomo but to his related parties, hence, not disclosed under 11.7 (2023). These are disclosed on page 23 Note 11.7 footnote 2.

DIRECTORS' REPORT

11. Audited Remuneration Report Continued

11.7 Details of Share-Based Compensation Continued

Performance Rights	Number of Performance Rights	Award Date	Expiry Date	Fair Value at Award Date	Fair Value per Option / Performance Right at Award Date
Mr D Groombridge [1]	2,500,000	28/04/2023	28/04/2028	$15,000	$0.0060
Mr D Groombridge [2]	2,500,000	28/04/2023	28/04/2028	$15,000	$0.0060
Mr D Groombridge [3]	2,500,000	28/04/2023	28/04/2028	$15,000	$0.0060
Mr D Groombridge [4]	2,500,000	28/04/2023	28/04/2028	$15,000	$0.0060
Mr D Groombridge [5]	5,000,000	28/04/2023	28/04/2028	$30,000	$0.0060
Mr D Groombridge [6]	5,000,000	28/04/2023	28/04/2028	$30,000	$0.0060
Mr D Groombridge [7]	5,000,000	28/04/2023	28/04/2028	$30,000	$0.0060
Mr D Groombridge [8]	5,000,000	28/04/2023	28/04/2028	$30,000	$0.0060

1 To vest upon the Company's fully paid ordinary shares achieving a 30-Day VWAP of $0.015 or above within the VWAP Period; and the KMP remaining continuously employed as CEO at all times until 1 March 2024.

2 To vest upon the Company's fully paid ordinary shares achieving a 30-Day VWAP of $0.02 or above within the VWAP Period; and the KMP remaining continuously employed as CEO at all times until 1 March 2024.

3 To vest upon the Company's fully paid ordinary shares achieving a 30-Day VWAP of $0.03 or above within the VWAP Period; and the KMP remaining continuously employed as CEO at all times until 1 March 2024.

4 To vest upon the Company's fully paid ordinary shares achieving a 30-Day VWAP of $0.04 or above within the VWAP Period; and the KMP remaining continuously employed as CEO at all times until 1 March 2024.

5 To vest upon 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 the KMP remaining continuously employed as CEO at all times until 30 June 2026.

6 To vest upon 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 the KMP remaining continuously employed as CEO at all times until 30 June 2026.

7 To vest upon the first gold bullion production at one of the Company's projects; and the KMP remaining continuously employed as CEO at all times until 30 June 2026.

8 To vest upon reaching gold bullion production of no less than 500,000 ounces at one or more of the Company's projects; and the KMP remaining continuously employed as CEO at all times until 30 June 2026.

2022

There were no options or performance rights issued during the 2022 financial year.

DIRECTORS' REPORT

11. Audited Remuneration Report Continued

11.7 Details of Share-Based Compensation Continued

Share Option Holdings

Movements in the number of unlisted share options in the Company during current and comparative financial year by KMP, including their personally related parties are set out below:

2023

Unlisted Options	Balance at 1 July 2022	Granted	Lapsed	Balance at 30 June 2023 (vested and exercisable)
Non-Executive Directors				
Mr M Bohm [1]	70,000,000	5,000,000	-	75,000,000
Mr G Mooney	25,000,000	-	-	25,000,000
Mr S Cuomo[2]	20,000,000	13,300,000	-	33,300,000
Mr J Pater	-	-	-	-
Other KMP				
Mr D Groombridge	-	-	-	-
Ms S Field	-	-	-	-
Total	**115,000,000**	**18,300,000**	**-**	**133,300,000**

[1] Included in the Options held by Mr Bohm are 60,000,000 Options held in the name of Flagstaff Minerals Limited a company of which Mr Bohm is a director and his spouse holds a 21% interest in Flagstaff Minerals Limited which Mr Cuomo is a director which do not form part of Mr Bohm's remuneration.

[2] Included in the Options held by Mr Cuomo are 13,300,000 Options, 1,330,000 in the name of Oracle Capital Group Ltd and 11,970,000 are held in the name of Joarch Jagia Investments Pty Ltd which are both companies of which Mr Cuomo is a director which does not form part of Mr Cuomo's remuneration.

2022

Unlisted Options	Balance at 1 July 2021	Granted	Lapsed	Balance at 30 June 2022 (vested and exercisable)
Non-Executive Directors				
Mr M Bohm [1]	70,000,000	-	-	70,000,000
Mr G Mooney	25,000,000	-	-	25,000,000
Mr S Cuomo [2]	25,000,000	-	(5,000,000)	20,000,000
Mr J Pater	-	-	-	-
Other KMP				
Ms S Field	-	-	-	-
Total	**120,000,000**	**-**	**(5,000,000)**	**115,000,000**

[1] Included in the Options held by Mr Bohm are 60,000,000 Options held in the name of Flagstaff Minerals Limited a company of which Mr Bohm is a director and his spouse holds a 21% interest in Flagstaff Minerals Limited.

[2] Unlisted options with exercise price of $0.11 and expiry date of 23 November 2021 held by Mr Cuomo lapsed unexercised.

11. Audited Remuneration Report Continued

11.7 Details of Share-Based Compensation Continued

Performance Right Holdings

2023

	Balance at 1 July 2022	Granted as Compensation	Vested and Converted	Balance at 30 June 2023
	Unvested			Unvested
Non-Executive Directors				
Mr M Bohm	-	-	-	-
Mr G Mooney	-	-	-	-
Mr S Cuomo	-	-	-	-
Mr J Pater	-	-	-	-
Other KMP				
Mr D Groombridge	-	30,000,000	-	30,000,000
Ms S Field	-	-	-	-
Total	**-**	**30,000,000**	**-**	**30,000,000**

2022

There were no performance rights on issue for 2022 financial year.

11.8 Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by KMP of the Company, including their personally related parties, are set out below:

2023

	Balance at the Start of the Year/ On Appointment	Received on exercise of Options/ Performance Rights	Other Changes	Balance at the End of the Year
Non-Executive Directors				
Mr M Bohm [1]	110,000,000	-	29,761,636	139,761,636
Mr G Mooney	7,074,790	-	5,000,000	12,074,790
Mr S Cuomo [2]	9,636,364	-	16,000,000	25,636,364
Mr J Pater	56,242,424	-	50,600,000	106,842,424
Other KMP				
Mr D Groombridge	-	-	1,600,000	1,600,000
Ms S Field	300,000	-	1,000,000	1,300,000
Total	**183,253,578**	**-**	**103,961,636**	**287,215,214**

[1] Included in the Shares held by Mr Bohm are 196,500,000 shares held in the name of Flagstaff Minerals Limited a company of which Mr Bohm is a director and his spouse holds a 21% interest in Flagstaff Minerals Limited.

[2] The shares held by Mr Pater are held in the name of Southern Cross Capital Pty Ltd, a company of which Mr Pater is a director.

11. Audited Remuneration Report Continued

11.8 Shareholdings of Key Management Personnel Continued

2022

	Balance at the Start of the Year/ On Appointment	Received on exercise of Options/ Performance Rights	Other Changes	Balance at the End of the Year
Non-Executive Directors				
Mr M Bohm [1]	80,000,000	-	30,000,000	110,000,000
Mr G Mooney	5,074,790	-	2,000,000	7,074,790
Mr S Cuomo	3,636,364	-	6,000,000	9,636,364
Mr J Pater [2]	56,242,424	-	-	56,242,424
Other KMP				
Ms S Field	300,000	-	-	300,000
Total	**145,253,578**	**-**	**38,000,000**	**183,253,578**

[1] Included in the Shares held by Mr Bohm are 85,000,000 shares held in the name of Flagstaff Minerals Limited a company of which Mr Bohm is a director and his spouse holds a 21% interest in Flagstaff Minerals Limited.

[2] The shares held by Mr Pater are held in the name of Southern Cross Capital Pty Ltd, a company of which Mr Pater is a director.

11.9 Other Transactions with Key Management Personnel

The following transactions have been entered into on arm's length terms based and on normal commercial term and conditions.

- Mooney & Partners, a company associated with Mr Mooney, has an interest in providing the rental of office space to the Company during the year ended 30 June 2023 totalling $6,000 (2022: $6,000).

  $1,000 was owing to Mooney & Partners at 30 June 2023 (2022: Nil).

- Cerbat Hills Pty Ltd, a company which Mr Michael Bohm is a director, and has an interest in providing technical consulting services to the Company during the year ended 30 June 2023 totalling $138,000 (2022: $96,000).

  $28,600 was owing to Cerbat Hills Pty Ltd at 30 June 2023 (2022: $8,000).

- Blue Leaf Corporate Pty Ltd, a company that holds a services contract to provide accounting, financial and company secretarial services. Ms Susan Field currently holds the position as Company Secretary, with fees relating to this during the year ended 30 Jue 2023 totalled $27,000 (2022: $27,000).

  $2,250 was owing to Blue Leaf Corporate Pty Ltd that relate to these service at 30 June 2023 (2022: $2,250).

11.10 Loans to Key Management Personnel

There were no loans made to directors of Riedel Resources Limited and other key management personnel of the Group, including their close family members or entities related to them.

End of Remuneration Report

12 Shares under Options

Unissued ordinary shares of Riedel Resources Limited under option at the date of this report are as follows:

Date Granted	Expiry Date	Exercise Price	Number under Option
14 Dec 20	14 Dec 23	$0.0125	150,000,000
06 Dec 22	06 Dec 25	$0.0100	18,300,000
24 Jul 23	24 Jul 25	$0.010	236,000,028

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

13 Performance Rights

Date Granted	Expiry Date	Number of Rights
28 Apr 23	28 Apr 28	30,000,000

14 Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

15 Meetings of Directors

During the financial year, 3 (three) meetings of directors were held. The number of meetings attended by each director during the year is stated below:

Director	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Mr M Bohm	3	3
Mr G Mooney	3	3
Mr S Cuomo	3	3
Mr J Pater	3	3

16 Insurance of Officers

Riedel Resources has paid a premium of $25,485 for the full financial year (2022: $22,550) to insure the directors and secretary of the Company and its controlled entities. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

DIRECTORS' REPORT

16 Insurance of Officers Continued

The Group has not, during or since the financial year, in respect of any person who is or has been an officer of the Company:

- Indemnified or made any relevant agreement for the indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

17 Non-Audit services

No non audit services have been provided by the auditor of the Group, Stantons during the financial year.

18 Auditors Independence Declaration

The auditor's independence declaration for the year ended 30 June 2023 has been received and is included in the financial report on page 37.

Signed in accordance with a resolution of the Board of Directors

Michael Bohm

Non-Executive Chairperson

Date: 11 September 2023

Competent Person Statement

The information in this report that relates to exploration results is based on information compiled by Mr David Groombridge, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Groombridge is an employee and security holder of the Company and has sufficient experience that is 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 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the "JORC Code"). Mr Groombridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

New Information or Data

The company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

Notes

[1] For full details of these Exploration results, refer to the said Announcement on the said date. Riedel is not aware of any new information of data that materially affects the information included in the announcement.

[2] For full details of these Exploration results, refer to the Norwest Minerals Limited ASX Announcement on the said date. Riedel is not aware of any new information of data that materially affects the information included in the announcement.

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11 September 2023

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

Dear Directors

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 audit of the financial statements of Riedel Resources Limited for the year ended 30 June 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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

Martin Michalik

Martin Michalik
Director

2023 Financial Report

For the Year Ended 30 June 2023

Contents

These financial statements are the consolidated financial statements of the consolidated entity consisting of Riedel Resources Limited and its subsidiaries. The financial statements are presented in the Australian 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 consolidated entity's operations and its principal activities is included in the Operations Review on pages 3 to 8 in the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 11 September 2023.

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	NOTES	2023 $	2022 $
Interest revenue		6,525	432
Other revenue		-	8,891
Total revenue	2	6,525	9,323
Administration expenses		(88,493)	(66,575)
Compliance and regulatory expense		(102,526)	(106,357)
Consultancy expense		(236,270)	(212,182)
Occupancy expense		(10,435)	(6,000)
Insurance expense		(42,166)	(32,270)
Depreciation expense	8	(653)	-
Employee benefits expense		(283,656)	(208,329)
Share based payments	12	(42,878)	-
Impairment of exploration expenditure	3,9	-	(93,631)
Foreign exchange loss	3	(19,692)	-
VAT receivable written off		-	(9,070)
Loss before income tax expense		**(820,244)**	**(725,091)**
Income tax expense	4	-	-
Loss for the year		**(820,244)**	**(725,091)**
Other comprehensive loss			
Items that may be reclassified subsequent to profit or loss			
Exchange difference on translation of foreign operation		4,178	(8,473)
Total comprehensive loss for the year		**(816,066)**	**(733,564)**
Basic and diluted (loss) per share (cents)	17	(0.06)	(0.07)

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

Consolidated Statement of Financial Position

As At 30 June 2023

	NOTES	2023 $	2022 $
Current Assets			
Cash and cash equivalents	6	2,828,617	1,370,816
Trade and other receivables	7	57,768	36,929
Total Current Assets		**2,886,385**	**1,407,745**
Non-Current Assets			
Property, plant and equipment	8	5,755	-
Exploration and evaluation expenditure	9	6,767,908	4,207,124
Total Non-Current Assets		**6,773,663**	**4,207,124**
Total Assets		**9,660,048**	**5,614,869**
Current Liabilities			
Trade and other payables	10	773,658	69,552
Total Current Liabilities		**773,658**	**69,552**
Total Liabilities		**773,658**	**69,552**
Net Assets		**8,886,390**	**5,545,317**
Equity			
Contributed equity	11	28,209,225	24,304,665
Share based payment reserve	12	3,027,579	2,809,800
Foreign currency translation reserve	13	(968)	(5,146)
Accumulated losses	14	(22,349,446)	(21,564,002)
Total Equity		**8,886,390**	**5,545,317**

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

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2023

	Issued Capital $	Foreign Currency Translation Reserve $	Share Based Payments Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2022	**24,304,665**	**(5,146)**	**2,809,800**	**(21,564,002)**	**5,545,317**
Loss for the year	-	-	-	(820,244)	(820,244)
Other comprehensive loss	-	4,178	-	-	4,178
Total comprehensive loss for the period	-	4,178	-	(820,244)	(816,066)
Transactions with owner, recorded directly in equity					
Contributions of equity (net of transaction costs)	3,904,560	-	-	-	3,904,560
Share based payments					
Issue of unlisted options	-	-	237,245	-	237,245
Issue of performance rights	-	-	15,334	-	15,334
Expiry of unlisted options not exercised	-	-	(34,800)	34,800	-
Balance at 30 June 2023	**28,209,225**	**(968)**	**3,027,579**	**(22,349,446)**	**8,886,390**
Balance at 1 July 2021	**23,241,949**	**3,327**	**2,809,800**	**(20,838,911)**	**5,216,165**
Loss for the year	-	-	-	(725,091)	(725,091)
Other comprehensive loss	-	(8,473)	-	-	(8,473)
Total comprehensive loss for the period	-	(8,473)	-	(725,091)	(733,564)
Transactions with owner, recorded directly in equity					
Contributions of equity (net of transaction costs)	1,062,716	-	-	-	1,062,716
	1,062,716	-	-	-	1,062,716
Balance at 30 June 2022	**24,304,665**	**(5,146)**	**2,809,800**	**(21,564,002)**	**5,545,317**

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2023

	NOTES	2023 $	2022 $
Cash Flows from Operating Activities			
Interest received		6,525	432
Payments to suppliers and employees		(711,424)	(637,521)
Net cash used in operating activities	16	**(704,899)**	**(637,089)**
Cash Flows from Investing Activities			
Purchase of property plant and equipment		(6,408)	-
Payment for exploration and evaluation		(2,092,234)	(1,728,682)
Net cash used in investing activities		**(2,098,642)**	**(1,728,682)**
Cash Flows from Financing Activities			
Proceeds from issued capital		4,438,500	1,050,000
Payments for share issue costs		(186,865)	(47,284)
Net cash provided by financing activities		**4,251,635**	**1,002,716**
Net cash increase/ (decrease) in cash and cash equivalents held		**1,448,094**	**(1,363,055)**
Cash and cash equivalents at the beginning of the year		**1,370,816**	**2,723,188**
Effects of foreign currency exchange		9,707	10,683
Cash and cash equivalents at the end of the year	6	**2,828,617**	**1,370,816**

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.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies

Riedel Resources Limited (the "Company") is a listed public company limited by shares, incorporated and domiciled in Australia.

The consolidated financial statements of the Company as at and for the year ended 30 June 2023 comprise the Company and its subsidiaries (together referred to as the "Group" and collectively as "Group entities").

The Group primarily is involved in mining and exploration activity.

(a) Basis of preparation

The accounting policies set out below have been consistently applied to all years presented.

(i) Statement of Compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The consolidated financial statements were authorised for issue by the Board of Directors on 11 September 2023.

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

(iii) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

(iv) Going Concern

These consolidated financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. As at 30 June 2023 the Group had net assets of $8,886,390 (2022: $5,545,317) and reported a loss for the year of $820,244 (2022: $725,091) and had a net working capital of $2,113,392 (2022: $1,338,193).

Based on a cashflow forecast prepared by management, the ability of the Group to continue to pay its debts as and when they fall due is dependent on the Company successfully raising additional share capital and ultimately developing its mineral properties.

1. Summary of Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

(iv) Going Concern (continued)

The directors believe it is appropriate to prepare these financial statements on a going concern basis because:

- The directors have appropriate plans to raise additional funds as and when required. In light of the Group's current exploration projects, the directors believe that the additional capital can be raised in the market; and
- The directors have an appropriate plan to contain certain operating and exploration expenditure if required funding is not available.

These financial statements have been prepared on the basis that the Group can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of its assets and settlement of its liabilities can occur in the ordinary course of business.

In the event that the Group is unable to satisfy future funding requirements, a material uncertainty would arise that may cast significant doubt on the Group's ability to continue as a going concern with the result that the Group may be required to realise its assets at amounts different from those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for costs which may arise as a result of cessation or curtailment of normal business operations.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Riedel Resources Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Riedel Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

1. Summary of Significant Accounting Policies (continued)

(b) Principles of consolidation (continued)

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Operating segments

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.

(d) Foreign currency translation

The financial statements are presented in Australian dollars, which is Riedel Resources Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(e) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

(e) Critical accounting judgements, estimates and assumptions (continued)

Share Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an independent external valuation using Black-Scholes model, using the assumptions detailed in Note 15.

Exploration and Evaluation Costs

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

Impairment of Exploration and Evaluation Assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements; and
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

(f) Income tax expenses

The charge for current income tax expense is based on the loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

1. Summary of Significant Accounting Policies (continued)

(f) Income tax expenses (continued)

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(g) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at reporting date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against loss in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The recoverability of the carrying amount of the exploration and development assets is dependent on the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

(h) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

1. Summary of Significant Accounting Policies (continued)

(h) Financial Instruments (continued)

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

1. Summary of Significant Accounting Policies (continued)

(h) Financial Instruments (continued)

Financial assets at fair value through other comprehensive income (Equity instruments) (continued)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

1. Summary of Significant Accounting Policies (continued)

(h) Financial Instruments (continued)

Fair value measurement (continued)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(i) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

(k) Revenue recognition (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(l) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Impairment

Financial Assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

1. Summary of Significant Accounting Policies (continued)

(m) Impairment (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Exploration and Evaluation Assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount at the reporting date.

Exploration and evaluation assets are tested for impairment in respect of cash generating units, which are no larger than the area of interest to which the assets relate.

Non-Financial Assets Other Than Exploration and Evaluation Assets

The carrying amounts of the Group's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exits. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

1. Summary of Significant Accounting Policies (continued)

(n) Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

(o) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Group. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(p) Share based payment transactions

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transaction").

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an independent external valuation using Black-Scholes, an option valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives services that entitle the employees to receive payment.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

1. Summary of Significant Accounting Policies (continued)

(p) Share based payment transactions (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(q) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any provision for impairment.

(r) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(s) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	2 years
Exploration equipment	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is recognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(t) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

1. Summary of Significant Accounting Policies (continued)

(t) Employee benefits (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognized in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(u) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of Riedel Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(v) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(w) New 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 neither relevant or not material.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

2. Revenue

	2023 $	2022 $
Revenue from continuing operations		
Interest received	6,525	432
Other income		
Unrealised foreign exchange gain	-	8,891
	6,525	**9,323**

3. Expenses

	2023 $	2022 $
Loss for the year includes the following expenses:		
Superannuation – defined contribution	21,306	13,000
Impairment of exploration expenditure	-	93,631
Unrealised foreign exchange loss	19,692	-
	40,998	**106,631**

4. Income tax expense

	2023 $	2022 $
Income tax expense/(benefit):		
Current tax	-	-
Prior year under provision	-	-
Deferred tax	-	-
	-	**-**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

4. Income tax expense (continued)

	2023 $	2022 $
The prima facie income tax expense/(benefit) on pre-tax accounting loss from operations reconciles to the income tax expense/ (benefit) in the financial statements as follows:		
Prima facie income tax benefit on profit/(loss) at 30%. (2022: 30%)	(246,073)	(217,527)
Effect of lower foreign tax rates	773	1,510
Add:		
Tax effect of:		
Other non-allowable items	17,249	10,454
Share based payment	12,863	-
Impairment of exploration expenditure	-	28,089
Impairment of assets	-	2,294
Revenue losses not recognised	264,470	203,740
Provisions and accruals	2,299	2,100
Superannuation payable	328	-
	297,982	246,677
Less:		
Tax effect of:		
Capital raising costs	(48,570)	(24,393)
Non-assessable income	(1,922)	(3,294)
Prepayments	(1,417)	(2,973)
	(51,909)	(30,660)
Income tax expense/(benefit)	**-**	**-**
The applicable average weighted tax rates are as follows:	0%	0%

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2022: 30%) payable by Australian corporate entities on taxable profits under Australian tax law. The full company tax rate of 30% applies to all companies that are not eligible for the lower company tax rate.

4. Income tax expense (continued)

	2023 $	2022 $
The following deferred tax balances have not been recognised:		
Deferred Tax Assets:		
At 30% (2022:30%)		
Carry forward revenue losses	2,431,576	2,170,969
Capital raising cost	129,092	56,778
Provisions and accruals	7,773	6,000
	2,568,441	**2,233,747**

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the Group continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the Company in utilising the benefits.

	2023 $	2022 $
Deferred Tax Liabilities:		
At 30% (2022:30%)		
Prepayments	10,000	8,584
Plant and equipment	1,727	-
Exploration and evaluation expenditure	169,897	169,897
	181,624	**178,481**

The above Deferred Tax Liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the Deferred Tax Asset has not been recognised.

5. Auditors remuneration

	2023 $	2022 $
Remuneration of the auditor of the Group for auditing or reviewing the financial reports:		
Auditors - Stantons	39,200	35,000
	39,200	**35,000**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

6. Cash and cash equivalents

	2023 $	2022 $
Cash on hand	-	312
Cash at bank	2,828,617	1,370,504
	2,828,617	**1,370,816**

7. Trade and other receivable

	2023 $	2022 $
Prepayments	33,335	28,612
GST receivable	24,433	8,317
	57,768	**36,929**

Refer to note 19 for further information on financial instruments

8. Property, plant and equipment

	2023 $	2022 $
Assets at cost	6,408	-
Accumulated depreciation	(653)	-
Carrying value at 30 June 2023	**5,755**	**-**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current year, is as follows:

Computer equipment	2023 $	2022 $
Balance at 1 July 2022	-	-
Additions	6,408	-
Disposals	-	-
Depreciation expense	(653)	-
Balance at 30 June 2023	**5,755**	**-**

9. Exploration and evaluation expenditure

	Notes	2023 $	2022 $
Gross capitalised exploration and evaluation expenditure		6,982,394	4,421,610
Less: Provision for impairment		(214,486)	(214,486)
Net amount		**6,767,908**	**4,207,124**
Exploration and evaluation expenditure reconciliation			
Opening balance		4,207,124	2,466,911
Exploration and evaluation activities funded on behalf of Flagstaff Minerals (US) Inc as earn-in contributions	(i)	2,060,784	1,833,844
Other consideration paid in accordance with the terms of earn-in agreement	(ii)	500,000	-
Impairment		-	(93,631)
Closing balance		**6,767,908**	**4,207,124**

(i) Kingman Project Earn-In

Flagstaff USA has the sole and exclusive right to acquire a 100% interest in 70 mining claims (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") to acquire up to 80% equity interest in Flagstaff Minerals (USA) Inc ('Flagstaff USA') (a wholly owned subsidiary of Flagstaff) by meeting three earn in stages ('Term Sheet'), or ('Transaction'). As the Transaction represented a change of scale of activities under the ASX Listing Rules shareholder approval was required and subsequently obtained on 30 November 2020. *(Refer ASX Announcement made on 11 December 2020).*

On 25 January 2023, pursuant to the Flagstaff Option Agreement, Riedel met the final USD400,000 Option Payment required to be made to IAM Mining on or before 1 February 2023 giving Flagstaff USA the right to obtain 100% legal and beneficial title to the 70 mining claims.

On 28 March 2023, Riedel announced that it had satisfied the A$5 million exploration expenditure requirement to earn a 51% interest in Flagstaff Minerals (USA) Inc (the owner of the Kingman Project), subject to shareholders approving the issue of 100 million shares to Flagstaff Minerals Limited the Company announced it had successfully negotiated a variation to the Kingman Project earn-in arrangement. Riedel previously had the right to earn an additional 19% interest (for a total interest of 70%) by spending a further $5 million on exploration and, subject to earning the 70% interest, the right to acquire an additional 10% interest by paying A$3 million in cash (for a total interest of 80% in Flagstaff Minerals (USA) Inc and, in turn, the Kingman Project).

9. Exploration and evaluation expenditure (continued)

Following the agreed variation, Riedel now has the right to acquire a further 39% interest (for a total interest of 90%) by spending $5 million on exploration (instead of a further 19% interest), and the $3 million cash payment has been replaced with a royalty on gold produced at the Kingman Project, up to a maximum of $3 million. *(Refer to the Company's announcement dated 23 October 2020 for further details of the earn-in).*

As at 30 June 2023 the Company has contributed $5,371,584 (2022: $3,310,800).

(ii) Other Consideration

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

On 28 June 2023 shareholders approved the issue of the 100,000,000 fully paid ordinary shares (Stage 2 Consideration Shares') to Flagstaff Minerals Limited ('Flagstaff') which on issue will complete the initial earn-in to obtain a 51% interest in Flagstaff Minerals (USA) Inc (the owner of the Kingman Project), resulting in control having been transferred to it.

The Stage 2 Consideration Shares were subsequently issued at an issue price of $0.005 on 6 July 2023.

10. Trade and other payables

	Notes	2023 $	2022 $
Trade creditors		171,614	34,219
Accruals and other payables		102,044	35,333
Flagstaff payable	(i)	500,000	-
		773,658	**69,552**

(i) As disclosed at Note 9 (ii) this amount represents the Stage 2 Consideration Shares approved by shareholders for issue to Flagstaff to complete the initial earn-in to obtain a 51% interest in Flagstaff Minerals (USA) Inc (the owner of the Kingman Project).

Trade creditors are unsecured and usually paid within 30 days of recognition.

Refer to note 19 for further information on financial instruments.

11. Contributed equity

(a) Issued capital

	Notes	2023 Shares	2023 $
Ordinary shares (fully paid)		1,959,407,062	29,894,124
Less: Cost of issue			(1,684,899)
Closing balance at 30 June 2023	**(e)**	**1,959,407,062**	**28,209,225**

	Notes	2022 Shares	2022 $
Ordinary shares (fully paid)		1,071,707,062	25,455,624
Less: Cost of issue			(1,150,959)
Closing balance at 30 June 2022	(e)	1,071,707,062	24,304,665

(b) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

(c) Options

Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in note 15.

(d) Capital management

Management controls the capital of the Group by monitoring performance against budget to provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's liabilities and capital includes ordinary share capital, options and financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy by management to control the capital of the Group since the prior year.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

11. Contributed equity (continued)

(e) Movements in issued capital

	Date	Shares	Issue Price	Total
		#	$	$
Opening balance 1 July 2022		1,071,707,062		24,304,665
Placement	7 Oct 22	260,000,000	$0.005	1,300,000
Placement	6 Dec 22	40,000,000	$0.005	200,000
Placement	8 May 23	280,000,000	$0.005	1,400,000
Share Purchase Plan (SPP)	20 Jun 23	87,700,000	$0.005	438,500
Placement	30 Jun 23	220,000,000	$0.005	1,100,000
Less: Transaction costs				(533,940)
Closing balance 30 June 2023		**1,959,407,062**		**28,209,225**
Opening balance 1 July 2021		962,707,062		23,241,949
Placement	1 Sep 21	4,000,000	$0.015	60,000
Placement	28 Feb 22	71,000,000	$0.010	710,000
Placement	20 Apr 22	34,000,000	$0.010	340,000
Less: Transaction costs				(47,284)
Closing balance 30 June 2022		1,071,707,062		24,304,665

Placements completed during the year

- On 7 October 2022, the Company issued 260,000,000 fully paid ordinary shares at an issue price of $0.005 per share to sophisticated and professional investors to raise $1,300,000 prior to issue costs.
- On 6 December 2022, following shareholder approval having been received at Annual General Meeting held on 23 November 2022, the Company issued 40,000,000 fully paid ordinary shares at an issue price of $0.005 per share to participating directors or their nominee to raise $200,000 prior to issue costs.
- On 8 May 2023, the Company issued 280,000,000 fully paid ordinary shares at an issue price of $0.005 per share to raise $1,400,000 prior to issue costs;
- On 20 June 2023, the Company completed the SPP and issued 87,700,000 fully paid ordinary shares at an issue price of $0.005 per share to eligible shareholders to raise $438,500 prior to issue costs; and
- On 30 June 2023, following shareholder approval having been received at the General Meeting held on 28 June 2023, the Company issued 220,000,000 fully paid at an issue price of $0.005 per share to sophisticated and professional investors to raise $1,100,000 prior to issue costs.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

12. Share based payment reserve

	Notes	2023 $	2022 $
Opening balance		2,809,800	2,809,800
Unlisted options issued [1 2]	15(a)(i)	100,812	-
Unlisted options to be issued [3]		136,433	-
Expiry of unlisted options not exercised [1]	15(a)(ii)	(34,800)	-
Performance rights issued [1, 4]	15(b)	15,334	-
Closing balance		**3,027,579**	**2,809,800**

[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 year and options outstanding at the end of the financial year is set out in note 15.

[2] Included in this amount is $73,268 being the fair value of 13,300,000 unlisted lead manager options issued on 6 December 2022 to Oracle Group Ltd (or its nominee) as a part of their consideration for providing lead manager service for the placements completed during October and December 2022, which has been accounted for as a share issue expense and $27,544 being 5,000,000 unlited diretors options issued on 6 December 2022, which has been accounted for as a share based payment expense.

[3] On 28 June 2023, the Company received shareholder approval to issue 40,000,000 unlisted lead manager options to the lead manager 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 has been accounted for as a share issue expense.

[4] On 28 April 2023, the Company issued 30,000,000 performance rights to David Groombridge of which $15,334 has been expensed and accounted for as a share based payment expense.

13 Foreign currency translation reserve

	2023 $	2022 $
Opening balance	(5,146)	3,327
Foreign currency (loss)/ gain	4,178	(8,473)
Closing balance	**(968)**	**(5,146)**

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

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

14 Accumulated losses

	2023 $	2022 $
Accumulated losses at the beginning of the year	(21,564,002)	(20,838,911)
Net loss for the year	(820,244)	(725,091)
Expiry of unlisted options not exercised	34,800	-
Accumulated losses at the end of the year	**(22,349,446)**	**(21,564,002)**

15 Share based payments

(a) Share options

Grant Date	Expiry Date	Exercise Price	Value Option Expensed /(Lapsed) During Year	Balance at 01-07-2022	Granted	Exer-cised	Lapsed	Balance at 30-06-2023	Vested and exer-cisable
(i) 2023 unlisted option details									
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	

Grant Date	Expiry Date	Exercise Price	Value Option Expensed /(Lapsed) During Year	Balance at 01-07-2022	Granted	Exer-cised	Lapsed	Balance at 30-06-2023	Vested and exer-cisable
(ii) 2022 unlisted option details									
29-11-18	23-11-21	$0.1100	(34,800)	10,000,000	-	-	(10,000,000)	-	-
14-12-20	14-12-23	$0.0125	-	150,000,000	-	-	-	150,000,000	150,000,000
Total			**(34,800)**	**160,000,000**	**-**	**-**	**(10,000,000)**	**150,000,000**	**150,000,000**
Weighted average exercise price				1.86 cents	-	-	11 cents	1.25 cents	

The weighted average remaining contractual life of options at the end of the financial year was 2.1 years (2022: 1.4 years).

Fair value of unlisted options granted

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 year.

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%	06-12-25	$0.0055

2022

There were no options issued during the 2022 year.

15 Share based payments (continued)

(b) Performance rights

2023

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 Year
2023 performance rights detail								
PRA	28-04-23	28-04-28	01-03-24	-	2,500,000	2,500,000	15,000	517.24
PRB	28-04-23	28-04-28	01-03-24	-	2,500,000	2,500,000	15,000	517.24
PRC	28-04-23	28-04-28	01-03-24	-	2,500,000	2,500,000	15,000	517.24
PRD	28-04-23	28-04-28	01-03-24	-	2,500,000	2,500,000	15,000	517.24
PRE	28-04-23	28-04-28	30-06-26	-	5,000,000	5,000,000	30,000	1,034.48
PRF	28-04-23	28-04-28	30-06-26	-	5,000,000	5,000,000	30,000	1,034.48
PRG	28-04-23	28-04-28	30-06-26	-	5,000,000	5,000,000	30,000	1,034.48
PRH	28-04-23	28-04-28	30-06-26	-	5,000,000	5,000,000	30,000	1,034.48
Total				**-**	**30,000,000**	**30,000,000**	**180,000,000**	**6,206.90**

2022

There were no performance rights issued or on issued during the year ended 30 June 2022.

Fair value of performance rights granted

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
2023 performance rights detail					
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.

2022

There were no performance rights issued during the 2022 year.

16 Notes to the consolidated statement of cash flows

	2023 $	2022 $
Reconciliation of cash flow from operating activities to (loss for the year)		
Loss for the year	(820,244)	(725,091)
Add: non-cash items:		
Impairment of exploration expenditure	-	93,631
Unrealised foreign currency loss/ (gain)	19,692	(8,891)
Share based payments	42,878	-
VAT receivable written-off	-	9,070
Changes in assets and liabilities:		
(Increase) in trade and other receivables	(20,839)	(5,414)
(Decrease) in trade and other payables	73,614	(394)
Net used in Operating Activities	**(704,899)**	**(637,089)**

Non-cash investing and financing activities

There were no other non-cash investing and financing activities, except the options and performance rights issued detailed in note 15.

17 Basic and diluted loss per share

	2023 Cents	2022 Cents
Basic and diluted loss per share	(0.06)	(0.07)
Loss from operations attributable to ordinary equity holders of Riedel Resources Limited used to calculate basic loss per share	(820,244)	(725,091)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,323,698,843	996,307,062

The Company has not disclosed diluted earnings per share as the effect of potential ordinary shares is anti-dilutive.

18 Segment reporting

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess 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.

2023

	Australia $	United States $	Spain $	Unallocated $	Total $
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	772,993	-	-	-	772,993

2022

	Australia $	United States $	Spain $	Unallocated $	Total $
Revenue	432	-	-	-	432
Net (loss)/ profit before tax	(704,421)	-	(21,029)	359	(725,091)
Reportable segment assets	1,961,370	3,640,799	12,700	-	5,614,869
Reportable segment liabilities	69,552	-	-	-	69,552

19 Financial instruments

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade and other debtors and trade and other creditors which arise directly from its operations. For the period under review, it has been the Group's policy not to trade in financial instruments

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(i) Interest Rate Risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The policy is to monitor the interest rate yield curve out to 180 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have any other short or long term debt, and therefore this risk is minimal.

(iii) Foreign exchange risk

The Group undertakes certain transactions in foreign currencies, hence exposure to exchange rate fluctuations arise. Payments made by the Group are made at the prevailing exchange rate at the time of payment. Loans advanced from the ultimate holding Company to subsidiary companies are denominated in Australian dollars. The Group does not utilise derivative instruments to hedge the exchange rate risk.

(iv) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk.

(a) Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying Amount 2023 $	Carrying Amount 2022 $
Financial assets		
Cash and cash equivalents	2,828,617	1,370,816
Other receivables	24,433	8,317
	2,853,050	**1,379,133**

(b) Exposure to credit risk

None of the Group's other receivables are past due hence no impairments were provided for.

19 Financial instruments (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The Company does anticipate a need to raise additional capital in the next 12 months to meet forecasted operational and exploration activities.

The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements are shown (e) below.

(d) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(e) Interest rate risks

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

The Group adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents at interest rates maturing over 30-180 day rolling periods.

Interest Rate Risk Exposure Analysis

2023

Financial assets	Weighted average effective interest rate %	Floating interest rate $	Within 1 year $	Over 1 year $	Non interest bearing $	Total $
Cash and cash equivalents	0.65%	1,273,137	-	-	1,555,480	2,828,617
Trade and other receivables	0.00%	-	-	-	24,433	24,433
Total financial assets		**1,273,137**	**-**	**-**	**1,579,913**	**2,853,050**
Financial liabilities						
Trade and other payables	0.0%	-	-	-	772,993	772,993
Total financial liabilities		**-**	**-**	**-**	**772,993**	**772,993**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

19. Financial instruments (continued)

(e) Interest rate risks (continued)

Interest Rate Risk Exposure Analysis (continued)

2022

Financial assets	Weighted average effective interest rate %	Floating interest rate $	Within 1 year $	Over 1 year $	Non interest bearing $	Total $
Cash and cash equivalents	0.03%	1,037,591	-	-	333,225	1,370,816
Trade and other receivables	0.00%	-	-	-	8,317	8,317
Total financial assets		**1,037,591**	**-**	**-**	**341,542**	**1,379,133**
Financial liabilities						
Trade and other payables	0.00%	-	-	-	69,552	69,552
Total financial liabilities		**-**	**-**	**-**	**69,552**	**69,552**

(f) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. The analysis is performed on the same basis for 2022.

	2023 $	2022 $
Change in profit		
Increase in interest rate by 1% (100 basis points)	12,731	10,375
Decrease in interest rate by 1% (100 basis points)	(12,731)	(10,375)
Change in equity		
Increase in interest rate by 1% (100 basis points)	12,731	10,375
Decrease in interest rate by 1% (100 basis points)	(12,731)	(10,375)

20. Commitments

On 28 March 2023, Riedel announced that it had satisfied the A$5 million exploration expenditure requirement to earn a 51% interest in Flagstaff Minerals (USA) Inc (the owner of the Kingman Project), subject to shareholders approving the issue of 100 million shares to Flagstaff Minerals Limited the Company announced it had successfully negotiated a variation to the Kingman Project earn-in arrangement. Riedel previously had the right to earn an additional 19% interest (for a total interest of 70%) by spending a further $5 million on exploration and, subject to earning the 70% interest, the right to acquire an additional 10% interest by paying A$3 million in cash (for a total interest of 80% in Flagstaff Minerals (USA) Inc and, in turn, the Kingman Project).

The following represents the Company's commitments for stage 1 of transaction, refer additional information at note 9.

	2023 $	2022 $
Within one year	628,416	1,721,392
After one year but not more than five years	2,000,000	114,668
More than five years	-	-
	2,628,416	**1,836,060**

The above commitments relate to planned expenditure to meet the Stage 2 requirements of the Flagstaff Transaction, refer note 9. Expenditure required to complete Stage 2 of the Transaction is discretionary and will be dependent upon the outcome of current drilling.

Once the next phase of drilling has been completed, the results will be analysed and a decision on further works will be undertaken.

21. Interests in controlled entities

The consolidated financial statements include the financial statements of Riedel Resources Limited and the subsidiaries listed in the following table:

Name	Country of incorporation	Equity interest (%)	
		2023	2022
AuDAX Minerals Pty Ltd	Australia	100	100
Riedel Resources (Spain) Pty Ltd	Australia	100	100

Riedel Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

22. Related party disclosure

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms.

The following transactions occurred with related parties during the financial year on normal commercial terms and conditions.

- Mooney & Partners, a company associated with Mr Mooney, has an interest in providing the rental of office space to the Company during the year ended 30 June 2023 totalling $6,000 (2022: $6,000).

  $1,000 was owing to Mooney & Partners at 30 June 2023 (2022: Nil).

- Cerbat Hills Pty Ltd, a company which Mr Michael Bohm is a director, and has an interest in providing technical consulting services to the Company during the year ended 30 June 2023 totalling $138,000 (2022: $96,000).

  $28,600 was owing to Cerbat Hills Pty Ltd at 30 June 2023 (2022: $8,000).

- Blue Leaf Corporate Pty Ltd, a company that holds a services contract to provide accounting, financial and company secretarial services. Ms Susan Field currently holds the position as Company Secretary, with fees relating to this during the year ended 30 Jue 2023 totalled $27,000 (2022: $27,000).

  $2,250 was owing to Blue Leaf Corporate Pty Ltd that relate to these service at 30 June 2023 (2022: $2,250).

23. Post Balance Date Events

Commencement of Stage 2 Earn-In Kingman Project

On 6 July 2023, following shareholder approval having been received at the General Meeting held on 28 June 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. On the issue of the Stage 2 Consideration shares control has been transferred with Riedel to receive shares in Flagstaff Minerals (USA) Inc. to take them to 51% to Riedel and has triggered the commencement of Stage 2 and change of control.

Issue of Securities

On 24 July 2023, following shareholder approval having been received at the General Meeting held on 28 June 2023, the Company issued a total of 236,000,028 unlisted options to participants of Placement, Share Purchase Plan and Lead manager Options offered under Prospectus date 10 July 2023, with an exercise price of $0.01 per share and expiring on 24 July 2025.

There have not been any other events that have arisen between 30 June 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.

24. Contingent assets and liabilities

The Company is not aware of any contingent assets or liabilities.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

25. Dividends

No dividends were paid or declared during the year.

26. Fair value measurement

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables are assumed to be approximately the fair value due to their short-term nature.

27. Parent entity disclosure

Financial Position

	2023 $	2022 $
Assets		
Current assets	2,884,272	1,395,008
Non-current assets	6,207,339	3,640,799
Total assets	**9,091,611**	**5,035,807**
Liabilities		
Current liabilities	772,199	69,446
Total liabilities	**772,199**	**69,446**
Net assets	**8,319,412**	**4,966,361**
Equity		
Contributed equity	28,209,225	24,304,665
Reserves	3,027,579	2,809,800
Accumulated losses	(22,917,392)	(22,148,104)
Total equity	**8,319,412**	**4,966,361**

Financial Performance

	2023 $	2022 $
Loss for the year	(769,288)	(446,710)
Total comprehensive loss	**(769,288)**	**(446,710)**

27. Parent entity disclosure (continued)

Commitments

For details see note 20.

Contingent liabilities / guarantees

The Company is not aware of any contingent liabilities or guarantees.

Directors' Declaration

The directors of the Company declare that:

1. The attached consolidated financial statements and notes are in accordance with the Corporations Act 2001:

   (a) comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

   (b) give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

   (c) comply with International Financial Reporting Standards as issued by the International Accounting tandards Board as described in note 1 to the consolidated financial statements.

2. In the directors' opinion there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

3. The directors have been given the declarations required by section 295A of the Corporations Act 2001.

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

Michael Bohm

Non-Executive Chairman

Date: 11 September 2023

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Riedel Resources Limited ("the Company") and its subsidiaries (collectively, the "Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Stantons

Key Audit Matters	How the matters were addressed in the audit

Carrying Value of Exploration and Evaluation Assets

As at 30 June 2023, capitalised exploration and evaluation expenditure amounted to $6,767,908 (refer to Note 9).

The carrying value of the exploration and evaluation expenditure is a key audit matter due to:

- the significance of the total balance (70% of total assets);
- the level of judgment required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*; and
- the greater level of audit effort to evaluate the Group's application of the requirement of AASB 6 and assessment of impairment indicators which involved management judgment.

Inter alia, our audit procedures included the following:

i. Assessing the management's determination of its areas of interest to ensure consistency with the definition in AASB 6;

ii. Assessing the Group's accounting policy for compliance with AASB 6;

iii. Agreeing, on a sample basis, the capitalised exploration and evaluation expenditure incurred during the year to supporting documentation and assessing that these expenditures incurred in accordance with the Group's accounting policy and the requirements of AASB 6;

iv. Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure;

v. Evaluating that there had been no indicators of impairment during the current period with reference to the requirements of AASB6; and

vi. Assessing the appropriateness of the disclosures in Note 9 to the consolidated financial statements.

Measurement of share-based payments

For the financial year ended 30 June 2023, a share-based payment expense totalling $42,878 was recognised by the Group (refer to Note 12).

The Group awarded share-based payments in the form of options and performance rights. The awards vest subject to the achievement of certain vesting conditions.

Measurement of share-based payments was a key audit matter due to the complex and judgmental estimates used in determining the fair value of the share-based payments.

Inter alia, our procedures included the following:

i. Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;

ii. Assessing the assumptions used in the Group's valuation of share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life) and grant date;

iii. Assessing the allocation of the share-based payment expense over the relevant vesting period; and

iv. Assessing the appropriateness of the disclosures in Note 12 to the consolidated financial statements.

Stantons

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 33 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Riedel Resources Limited for the year ended 30 June 2023 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
11 September 2023

Additional shareholder information

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the company's Corporate Governance Statement can be found on the company's website, refer to https://www.riedelresources.com.au/corporate/corporate-governance.

Shareholding

The distribution of members and their holdings of equity securities in the holding company as at 4 September 2023 were as follows:

Number Held as at 4 September 2023	Class of Equity Securities Fully Paid Ordinary Shares
1 - 1,000	40
1,001 - 5,000	5
5,001 - 10,000	36
10,001 - 100,000	362
100,001 and above	610
	1,053

Substantial Shareholding

The names of the substantial shareholders listed in the company's register as at 4 September 2023:

Shareholder	Percentage	Number
FLAGSTAFF MINERALS LIMITED	9.54	196,500,000
SOUTHERN CROSS CAPITAL PTY LTD	5.19	106,842,424

Voting Rights

In accordance with the holding company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll, every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. And Option holders are not entitled to vote.

Options

	Exercise price	Expiry date	Number of options	Number of holders
Unlisted options	$0.0125	14/12/2023	150,000,000	9
Unlisted options	$0.0100	06/12/2025	18,300,000	2
Unlisted options	$0.0100	24/07/2025	235,900,028	120

Additional shareholder information

Options (continued)

Number Held as at 4 September 2023	Class of Equity Securities Unlisted Options	Percentage of issued options
1- 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	10	7.75
100,001 and above	119	92.25
	129	100.00

Performance Rights

Class	Expiry date	No Rights	Number of holders
PRA	28/04/2028	2,500,000	1
PRB	28/04/2028	2,500,000	1
PRC	28/04/2028	2,500,000	1
PRD	28/04/2028	2,500,000	1
PRE	28/04/2028	5,000,000	1
PRF	28/04/2028	5,000,000	1
PRG	28/04/2028	5,000,000	1
PRH	28/04/2028	5,000,000	1

	Class of Equity Securities	
Number Held as at 4 September 2023	Unlisted Options	% of issued performance right
1- 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and above	1	100.00
	1	100.00

Additional shareholder information

Twenty Largest Shareholders

Shareholder	Number	% Held of Issued Ordinary Capital
FLAGSTAFF MINERALS LIMITED	196,500,000	9.54
SOUTHERN CROSS CAPITAL PTY LTD	106,842,424	5.19
HARDY ROAD INVESTMENTS PTY LTD	86,000,000	4.18
SATORI INTERNATIONAL PTY LTD <SATORI S/F A/C>	75,838,479	3.68
FLOURISH SUPER PTY LTD <FLOURISH S/F A/C>	68,546,115	3.33
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	57,826,772	2.81
MR JAMES WALLACE HOPE <JWH A/C>	56,000,000	2.72
SKIFFINGTON SUPER PTY LTD <THE MARK SKIFFINGTON S/F A/C>	55,000,000	2.67
TAURUS CAPITAL GROUP PTY LTD	50,500,000	2.45
MR GAVIN JEREMY DUNHILL	48,000,000	2.33
JAWAF ENTERPRISES PTY LTD	45,500,000	2.21
FLATHEAD DEVELOPMENTS PTY LTD <CP A/C>	44,227,268	2.15
QUINLYNTON PTY LTD <PURSER SUPER FUND A/C>	41,000,000	1.99
CITICORP NOMINEES PTY LTD	28,412,884	1.38
STYLEPOINT INVESTMENTS PTY LTD <J & E WALLIS FAMILY A/C>	26,000,000	1.26
ALMESH PTY LTD <SYMBA RETIREMENT FUND A/C>	25,714,607	1.25
CYPRINE PTY LTD	24,500,000	1.19
CLJML INVESTMENTS PTY LTD <CLJML SUPERANNUATION FUND A/C>	24,000,000	1.17
WAVELL BROCKMAN PTY LTD <JAGIA S/F A/C>	22,000,000	1.07
BACK PADDOCK MANAGEMENT PTY LTD <LITTLE WHELAN FAMILY A/C>	20,000,000	0.97
ELEVEN O'CLOCK PTY LTD	20,000,000	0.97
NORTHERN STAR CORPORATE PTY LTD	20,000,000	0.97
Totals: Top 22 holders of Ordinary Fully Paid Shares	**1,142,408,549**	**55.47**
Total remaining holders balance	**916,998,513**	**44.53**

Unmarketable Parcels

There were 338 holders with less than a marketable parcel based on closing price of $0.0065.

Restricted Securities

There were no restricted securities.

Additional shareholder information

Company Secretary

Susan Field

On-Market Buy Back

The Company has not initiated an on-market buy back.

Tenement Listing

SCHEDULE OF MINING TENEMENTS AS AT 4 September 2023

Area of Interest	Tenement reference	Nature of interest	Interest
Australia			
Marymia	E52/2394	Direct	16%
Marymia	E52/2395	Direct	16%
West Yandal	M36/615	Royalty	0%
Porphyry	M31/157	Royalty	0%

MINERAL RESOURCE STATEMENT

At 30 June 2023, the Company does not have any mineral resource.