

## CAPITAL RAISING

### HIGHLIGHTS

- Firm commitments received to raise \$500,000 (before costs) via the issue of 500,000 Convertible Notes to professional and sophisticated investors
- Proceeds from the issue of the Notes will be predominantly used for working capital to support the Company’s operations and strategic initiatives

Riedel Resources Limited (**ASX: RIE**) (**Riedel** or the **Company**) advises it has received firm commitments for a capital raising of 500,000 Convertible Notes (**Notes**) to raise \$500,000 (before costs) from professional and sophisticated investors.

The key terms of the Convertible Note Deed are as follows:

<b>Total Subscription Amount</b>	\$500,000
<b>Face Value</b>	\$1.00 per Note
<b>Noteholders</b>	The Notes were offered to a small number of professional and sophisticated investors, unrelated to the Company
<b>Repayment Date</b>	30 June 2025 (in the case of no Conversion Event)
<b>Conversion Conditions</b>	Subject to the Company obtaining shareholder approval for the conversion of the Notes into fully paid ordinary shares in the Company ( <b>Shares</b> ), the Notes will automatically convert into Shares upon the following Conversion Events: (a) the Company successfully completes a future capital raise of no less than A\$250,000; or (b) the Company sells all, or substantially all, of its Shares by way of a takeover or scheme of arrangement
<b>Conversion Price</b>	The Notes will convert into Shares at a conversion price which is equal to the price per Share under the Conversion Event.
<b>Repurchase</b>	Subject to the Noteholder’s consent, the Company may at any time repurchase some or all of the Notes at the Face Value.
<b>Interest Rate</b>	Simple, non-compounding interest will accrue on the Notes at a rate of 15% per annum, calculated daily from the date of issue, and is repayable: (a) on conversion, through the issue of Shares issued at the Conversion Price (subject to shareholder approval); or (b) on repayment or repurchase, through the issue of Shares at the 10 day VWAP of Shares of the Shares calculated on and from the Repayment Date or the date of repurchase of the Note.
<b>Security</b>	The Notes will be unsecured and will rank equally with all other unsecured creditors of the Company

<b>Unquoted</b>	The Notes will be unquoted. The Company will apply for official quotation of Shares issued upon conversion of Notes and/or accrued Interest as soon as reasonably practicable after the Shares are issued.
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Oracle Capital Group Pty Ltd (**Oracle Capital**) acted as lead manager in relation to the Convertible Note capital raising. Subject to shareholder approval, the Company will issue 72,000,000 unquoted options in the Company to Oracle Capital (or its nominee/s), exercisable at 150% of the Conversion Price and expiring three years from the date of issue.

The Company anticipates the Notes will be issued on or about 6 August 2024 using the Company's existing placement capacity under Listing Rule 7.1.

The Directors will convene a shareholders' meeting to seek approval for the issue of the Options and the conversion of the Notes into Shares. Additional details regarding the terms and conditions of the Notes and the Options will be included in the relevant notice of meeting.

**This announcement has been approved for release by the Board of Riedel Resources Ltd.**

**-ENDS-**

**For further information please contact:**

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**About Riedel Resources Limited:**

Riedel Resources Limited is an ASX-listed exploration company focused on the exploration for gold and base metals in Australia and Arizona, USA.

Further information can be found at the Company's website [www.riedelresources.com.au](http://www.riedelresources.com.au)