Riedel Resources Limited
ACN 143 042 022

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date:	**10.00am (AEST) on Tuesday, 14 July 2026**
Location:	**Suite 205a** **Level 2** **480 Collins Street** **Melbourne Victoria 3000**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 3 9614 0600.

Shareholders are urged to vote by lodging the Proxy Form

Riedel Resources Limited
ACN 143 042 022
(Company)

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Riedel Resources Limited ACN 143 042 022 will be held at Suite 205a, Level 2, 480 Collins Street, Melbourne, Victoria 3000 on Tuesday, 14 July 2026 at 10.00am (AEST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 12 July 2026 at 10.00am (AEST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

1 Resolutions

Resolution 1 – Approval to issue Consideration Securities

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to Resolution 3 being passed, for the purposes of item 7 of section 611 of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 150,000,000 Consideration Shares and 100,000,000 Consideration Performance Rights (and 100,000,000 Shares on conversion of the Consideration Performance Rights) to the Vendor as part of the consideration for the Acquisition, resulting in the Vendor and its Associates acquiring a Relevant Interest in the Company exceeding 20%, on the terms and conditions in the Explanatory Memorandum.'

Independent Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under section 611 Item 7 of the Corporations Act. The Independent Expert has concluded that the proposed Acquisition is **fair and reasonable** to non-associated Shareholders. Shareholders should carefully consider the Independent Expert's Report, a copy of which is contained in Schedule 8.

Resolution 2(a) and (b) – Ratification of prior issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 47,496,050 Tranche 1 Placement Shares as follows:

(a) *26,097,617 Tranche 1 Placement Shares issued under Listing Rule 7.1; and*

(b) *21,398,433 Tranche 1 Placement Shares issued under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 52,503,950 Tranche 2 Placement Shares on the terms and conditions in the Explanatory Memorandum.'

Resolution 4(a) to (c) – Approval to issue Director Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 6,000,000 Director Placement Shares to the Directors (or their respective nominees) as follows:

(a) *up to 2,000,000 Director Placement Shares to Andrew Dinning;*

(b) *up to 2,000,000 Director Placement Shares to Scott Cuomo; and*

(c) *up to 2,000,000 Director Placement Shares to Adrien Wing,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Broker Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Broker Options to the Lead Manager (or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Resolution 6(a) to (c) – Approval to issue Incentive Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 30,000,000 Incentive Performance Rights to the Directors (or their respective nominees) under the Plan as follows:

(a) *up to 10,000,000 Incentive Performance Rights to Andrew Dinning;*

(b) *up to 10,000,000 Incentive Performance Rights to Scott Cuomo; and*

(c) *up to 10,000,000 Incentive Performance Rights to Adrien Wing,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Re-approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the employee securities incentive plan of the Company known as the "Riedel Resources Limited Employee Securities Incentive Plan" (**Plan**) and the issue of up to a maximum of 47,071,489 Equity Securities under that Plan, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 8 – Approval of potential termination benefits under the Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, conditional on Resolution 7 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Ratification of prior issue of Shortfall Broker Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Shortfall Broker Options to the Shortfall Lead Manager (or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Ratification of issue of Incoming Director Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Incoming Director Options to Adrien Wing (or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 2(a) and (b):** by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates;

(b) **Resolution 3:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(c) **Resolution 4(a):** by or on behalf of Andrew Dinning (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(d) **Resolution 4(b):** by or on behalf of Scott Cuomo (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(e) **Resolution 4(c):** by or on behalf of Adrien Wing (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(f) **Resolution 5:** by or on behalf of the Lead Manager (or its nominees), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Broker Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(g) **Resolution 6(a):** by or on behalf of Andrew Dinning (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(h) **Resolution 6(b):** by or on behalf of Scott Cuomo (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(i) **Resolution 6(c):** by or on behalf of Adrien Wing (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(j) **Resolution 7:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates;

(k) **Resolution 9:** by or on behalf of the Shortfall Lead Manager (or its nominees) and any person who participated in the issue of the Shortfall Broker Options, or any of their respective associates; and

(l) **Resolution 10:** by or on behalf of Adrien Wing (or his nominees), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with Item 7(a) of section 611 of the Corporations Act, a vote on this Resolution must not be cast by:

(a) the person proposing to make the acquisition and their Associates; or

(b) the persons (if any) from whom the acquisition is to be made and their Associates.

Accordingly, the Company will disregard any votes cast in favour of the Resolution by the Vendor or any of its Associates.

Resolution 6(a) to (c) (inclusive), Resolution 7, Resolution 8 and Resolution 10: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 6(a) to (c) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Further, **i**n accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 8** must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of the person or an associate of the person.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Adrien Wing
Non-Executive Director and Company Secretary
Riedel Resources Limited
Dated: 26 May 2026

Riedel Resources Limited
ACN 143 042 022
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 205a, Level 2, 480 Collins Street, Melbourne, Victoria 3000 on Tuesday, 14 July 2026 at 10.00am (AEST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Background to Resolutions 1 to 5 (inclusive)
Section 4	Resolution 1 – Approval to issue Consideration Securities
Section 5	Resolution 2(a) and (b) – Ratification of prior issue of Tranche 1 Placement Shares
Section 6	Resolution 3 – Approval to issue Tranche 2 Placement Shares
Section 7	Resolution 4(a) to (c) – Approval to issue Director Placement Shares
Section 8	Resolution 5 – Approval to issue Broker Options
Section 9	Resolution 6(a) to (c) – Approval to issue Incentive Performance Rights
Section 10	Resolution 7 – Re-approval of Employee Securities Incentive Plan
Section 11	Resolution 8 – Approval of potential termination benefits under the Plan
Section 12	Resolution 9 – Ratification of prior issue of Shortfall Broker Options
Section 13	Resolution 10 – Ratification of issue of Incoming Director Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Broker Options
Schedule 3	Terms and Conditions of the Consideration Performance Rights

Schedule 4	Material Terms of the Plan
Schedule 5	Terms and Conditions of the Incentive Performance Rights
Schedule 6	Valuation of the Incentive Performance Rights
Schedule 7	Terms and Conditions of Shortfall Broker Options and Incoming Director Options
Schedule 8	Independent Expert's Report

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(d) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(e) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(f) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(g) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received by 10.00am (AEST) on Sunday, 12 July 2026, being no later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 6(a) to (c) (inclusive), Resolution 7, Resolution 8 and Resolution 10 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention on the Proxy Form.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at amwing@northernstargroup.com.au no later than 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.5 Notice of members' rights

Shareholders have the right to elect to: (a) be sent certain documents in physical form; (b) be sent certain documents in electronic form; or (c) not be sent certain documents at all.

A notice of these rights and how Shareholders can make an election and/or request is available on the Company's website at https://www.riedelresources.com.au/investors/investor-resources/.

3. Background to Resolutions 1 to 5 (inclusive)

3.1 Acquisition

On 21 April 2026, the Company announced that it had entered into a binding share sale agreement (**SSA**) with Sarama Investments Mali Limited (**Vendor**) and Sarama Resources Ltd. (ASX: SRR, TSXV: SWA) (**Sarama**), the ultimate holding company of the Vendor, to acquire 100% of the fully paid ordinary shares in the capital of Yikarri Resources Pty Ltd (**Yikarri**), (**Acquisition**).

Yikarri holds an 80% interest in the majority of the Cosmo Project and an 80% interest in the Mt Venn Project (together, the **New Projects**), both of which are prospective for gold and are located in the Laverton Gold District of Western Australia.[1] Refer to the Company's ASX announcement entitled "Riedel Resources Makes Transformational Gold Acquisition" dated 21 April 2026 for further details regarding the New Projects.

Pursuant to the SSA, and subject to satisfaction of the Conditions (defined below), the Company will acquire 100% of the fully paid ordinary shares in the capital of Yikarri (**Sale Shares**) for the following consideration:

(a) the issue of 150,000,000 Shares to the Vendor (**Consideration Shares**);

(b) the issue of 100,000,000 Performance Rights to the Vendor on the terms and conditions set out in Schedule 3 (**Consideration Performance Rights**),

subject to voluntary escrow for a period of 12 months (together, the **Consideration Securities**); and

(c) payment of costs incurred by Yikarri or Sarama in relation to the New Projects, capped at $300,000.

Completion of the Acquisition under the SSA is subject to satisfaction (or wavier, as applicable) of the following outstanding conditions precedent (**Conditions**):

(a) **Shareholder approvals**: The Company obtaining all necessary Shareholder approvals required by the Listing Rules of the Corporations Act to give effect to the Acquisition (or

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

any aspect of the Acquisition), including without limitation the approval of Resolution 1 and Resolution 3.

(b) **Third party approvals**: Obtaining all necessary third-party approvals, consents and waivers to allow the parties to lawfully complete the matters set out in the SSA; and

(c) **Intercompany Loan**: All intercompany loans between the Vendor or Sarama and Yikarri are fully repaid or discharged such that no amount remains owing by Yikarri to the Vendor or Sarama (or vice versa) in respect of any such loans.

In accordance with the SSA, Sarama has the right to nominate one Non-Executive Director to the Board upon Sarama's Relevant Interest in the Company remaining equal to or greater than 15% calculated on an undiluted basis (**Nominee Director**). Effective as of 21 April 2026, Sarama's Nominee Director, Andrew Dinning, was appointed to the Board.

The SSA is otherwise considered to be on standard terms for a transaction of this nature.

3.2 Placement

In connection with the Acquisition, the Company received firm commitments to raise $2.5 million (before costs) via the issue of 100,000,000 Shares (**Placement Shares**) through a two-tranche equity placement at $0.025 per Placement Share (**Placement**).

The Placement is comprised of the following:

(a) **Tranche 1**: the issue of 47,496,050 Placement Shares on 1 May 2026, comprising:

   (i) 26,097,617 Placement Shares, which were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (the subject of Resolution 2(a)); and

   (ii) 21,398,433 Placement Shares, which were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A (the subject of Resolution 2(b)),

   (together, the **Tranche 1 Placement Shares**); and

(b) **Tranche 2**: the proposed issue of up to 52,503,950 Placement Shares (**Tranche 2 Placement Shares**) subject to Shareholder approval under Listing Rule 7.1 (the subject of Resolution 3).

In addition, and on the same terms as the Placement, the Company is proposing to issue up to 6,000,000 Shares to the Directors (or their respective nominees) (**Director Placement Shares**) under Listing Rule 10.11 (the subject of Resolution 4(a) to (c) (inclusive)). The Director Placement Shares are separate from and in addition to the $2.5 million (before costs) raised under the Placement.

708 Capital Pty Ltd (**Lead Manager**) acted as lead manager and bookrunner to the Placement. As partial consideration for the provision of its services, the Company has agreed to issue up to 10,000,000 unquoted options, exercisable at $0.045 each and expiring 3 years from the date of issue (**Broker Options**) to the Lead Manager (or its nominees) (the subject of Resolution 5). A summary of the Lead Manager Mandate is set out in Section 8.2.

Proceeds of the Placement have been and are intended to be directed toward funding for exploration activities across its Kingman Project and, subject to Completion of the Acquisition, Cosmo and Mt Venn Projects, and general working capital.

4. Resolution 1 – Approval to issue Consideration Securities

4.1 General

The Acquisition, including the proposed issue of the Consideration Securities, is summarised in Section 3.1.

The issue of the Consideration Securities will result in the Vendor (together with its Associates) acquiring a Relevant Interest in the Company exceeding 20% in breach of section 606 of the Corporations Act and therefore requires the approval of Shareholders, the subject of Resolution 1. See Section 4.3 for further information.

Resolution 1 seeks Shareholder approval for the purpose of item 7 of section 611 of the Corporations Act to allow the Company to issue up to 150,000,000 Consideration Shares and up to 100,000,000 Consideration Performance Rights (and 100,000,000 Shares on conversion of the Consideration Performance Rights) to the Vendor as partial consideration for the Acquisition.

The Acquisition is conditional on (amongst other things) the prior receipt of Shareholder approval for the issue of the Consideration Securities to the Vendor. If Shareholders do not approve Resolution 1, then the Acquisition will not proceed on the terms set out in this Notice and may not proceed at all. In addition, Resolution 1 is conditional on Shareholders approving Resolution 3, in the event Shareholders approve Resolution 1 but not Resolution 3, Resolution 1 will have no effect.

4.2 Effect of the Acquisition on the capital structure and non-associated Shareholders

The principal effect of the Acquisition, assuming:

(a) all Conditions to the SSA are satisfied (or, where applicable, waived); and

(b) no other Shares are issued by the Company prior to completion of the Acquisition,

will be to increase the number of Securities on issue by 150,000,000 Shares and 100,000,000 Performance Rights.

The effect of the Acquisition on the capital structure and non-associated Shareholders is set out below and is based on the assumption that no other Shares are issued prior to completion of the Acquisition (other than the Tranche 2 Placement Shares the subject of Resolution 3) and that the Vendor or its Associates do not acquire a Relevant Interest in any additional Shares in the Company.

	All Shareholders combined	Non-associated Shareholders	Vendor and its Associates[(1)]
Prior to Acquisition			
Shares on issue as at date of Notice	262,210,939	262,210,939	Nil
Voting Power	100%	100%	Nil
Completion of Acquisition			
Total Shares on issue following issue of Consideration Securities	464,714,889	314,714,889	150,000,000
Voting Power post-Completion (undiluted basis)	100%	67.72%	32.28%
Total Shares on issue following conversion of Consideration Performance Rights	564,714,889	314,714,889	250,000,000
Voting Power post-Completion (assuming conversion of Consideration Performance Rights)	100%	55.73%	44.27%

Note:

1. *Based on information available to the Company as at the date of this Notice, the Vendor (together with its Associates) does not have a Relevant Interest in any Shares of the Company.*

4.3 Item 7 of section 611 of the Corporations Act

(a) The 20% Prohibition

Section 606 of the Corporations Act prohibits a person from acquiring a Relevant Interest in issued voting shares in a company if:

(i) the company is:

(A) a listed company; or

(B) an unlisted company with more than 50 members; and

(ii) the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person; and

(iii) because of the transaction, that person's or someone else's voting power in the company increases:

(A) from less than 20% to more than 20%; or

(B) from a starting point that is above 20% and below 90%,

(the **20% Prohibition**).

(b) **Calculating 'Voting Power'**

The 'Voting Power' of a person in a body corporate is determined under section 610 of the Corporations Act.

Relevantly, a person's Voting Power is the aggregate of the voting shares in which the person and its Associates have a Relevant Interest and is calculated as follows:

$$\frac{Person's\ and\ associates'\ votes}{Total\ votes\ in\ designated\ body} \times 100$$

Where:

Person's and associates' votes is the total number of votes attached to all the voting shares in the body corporate (if any) that the person or an Associate has a Relevant Interest in.

Total votes in designated body is the total number of votes attached to all voting shares in the designated body.

(c) **Meaning of 'Relevant Interest'**

Sections 608 and 609 of the Corporations Act sets out the circumstances in which a person has a 'Relevant Interest' in the securities of a company.

The general rule is that a person has a Relevant Interest in securities if they:

(i) are the holder of the securities; or

(ii) have power to exercise, or control the exercise of, a right to vote attached to securities; or

(iii) have power to dispose of, or control the exercise of power to dispose of, the securities.

(d) **Item 7 of section 611 of the Corporations Act**

Item 7 of section 611 of the Corporations Act provides an exception to the 20% Prohibition whereby a person may acquire a Relevant Interest in a company's voting shares with shareholder approval and subject to certain disclosure obligations (which are set out in this Notice).

Item 7 allows Shareholders to approve an acquisition of securities that would otherwise contravene the prohibitions in section 606 of the Corporations Act and recognises that Shareholders may choose to give up an equal opportunity to participate in any benefits accruing to other Shareholders if the Acquisition may change control of the Company.

4.4 Information required by Item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is provided in accordance with Item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74: *Acquisitions approved by members* (**RG 74**):

Information	Cross reference	Disclosure
Information required by Item 7 of section 611 of the Corporations Act		
The identity of the parties to be issued the Consideration Securities and their Associates	Item 7(b)(i)	The Consideration Securities are proposed to be issued to the Vendor, a wholly owned subsidiary of Sarama. Sarama is an exploration and development company incorporated in Canada and listed on the ASX and TSX-V (ASX: SRR, TSXV: SWA). As at the date of this Notice: • Neither the Vendor nor Sarama is a related party of the Company; and • based on information available to the Company, the Vendor (together with its Associates) does not currently hold any Securities in the Company.
The maximum extent of the increase in the Vendor's Voting Power in the Company that would result from the issue of the Consideration Securities	Item 7(b)(ii)	As noted above and based on information available to the Company as at the date of this Notice, the Vendor (together with its Associates) does not currently hold any Securities in the Company. Assuming no other Shares are issued by the Company (other than the Tranche 2 Placement Shares), the maximum extent of the increase in the Vendor's Voting Power in the Company that would result from: • the issue of the Consideration Shares is 32.28%; or • the issue of the Consideration Shares and conversion of the Consideration Performance Rights (subject to satisfaction of the vesting conditions) is 44.27%. See Section 4.2 for further information.
The Voting Power that the Vendor would have as a result of the issue of the Consideration Securities	Item 7(b)(iii)	As above. See Section 4.2 for further information.
The maximum extent of the increase in the Voting Power of each of the Vendor's Associates that would result from the issue of the Consideration Securities	Item 7(b)(iv)	As noted above and based on information available to the Company as at the date of this Notice, no Associate of the Vendor (including Sarama): • currently holds any Securities in the Company; or • is expected to increase their respective Voting Power in the Company (above nil) other than as a result of the issue (and conversion, as applicable) of the

		Consideration Securities.
The Voting Power that each of the Vendor's Associates would have as a result of the issue of the Consideration Securities	Item 7(b)(v)	As above.
Information required by ASIC Regulatory Guide 74		
An explanation of the reasons for the proposed acquisition	RG 74.25(a)	The Consideration Securities are being issued in connection with the Company's proposed acquisition of a 100% interest in the Vendor's wholly owned-subsidiary, Yikarri, which holds an interest in the New Projects. Acquisition of Yikarri and its interest in the New Projects will complement the Company's existing Kingman Gold Project in Arizona, giving the Company exposure to three exploration-stage gold assets with drill-ready targets in two Tier 1 jurisdictions. Refer to the Company's ASX announcement entitled "Riedel Resources Makes Transformational Gold Acquisition" dated 21 April 2026 for further details regarding the New Projects.
When the proposed acquisition is to occur	RG 74.25(b)	Subject to satisfaction (or waiver, as applicable) of the Conditions to the SSA, Completion under the SSA is presently expected to occur 5 Business Days after the Meeting. Shareholders are cautioned that this timing is indicative only and may change. It is presently expected the Consideration Securities will be issued on Completion.
The material terms of the proposed acquisition	RG 74.25(c)	See Section 3.1 for an overview of the Acquisition and for a summary of the SSA underpinning the Acquisition.
Details of the terms of any other relevant agreement between the acquirer and the target entity or vendor (or any of their associates) that is conditional on (or directly or indirectly depends on) members' approval of the proposed acquisition	RG 74.25(d)	See Section 3.1 for a summary of the SSA underpinning the Acquisition.
A statement of the acquirer's intentions regarding the future of the Company if members approve the acquisition	RG 74.25(e) - (f)	Other than as disclosed elsewhere in this Notice, the Vendor has indicated to the Company that it has no present intention to: • change the business of the Company; • inject further capital into the Company;

		• make any changes to the future employment of present employees of the Company; • transfer any assets between the Company and the Vendor or their Associates; • redeploy the fixed assets of the Company; and • significantly change the financial or dividend distribution policies of the Company.
The interests that any director has in the acquisition or any relevant agreement disclosed under RG 74.25(d)	RG 74.25(g)	None.
Details about any person who is intended to become a director if members approve the acquisition	RG 74.25(h)	In accordance with the SSA, the Company has appointed Andrew Dinning as Non-Executive Director. To the extent that the Acquisition completes and, while Sarama's Relevant Interest in the Company remains equal to or greater than 15%, Mr Dinning will be Sarama's nominee on the Board. **Qualifications and Experience** A highly experienced mining executive, Mr Dinning brings over 35 years' experience across mine management, operations, exploration and capital markets, having worked in Australia, the Democratic Republic of Congo, West Africa, Russia, and the United Kingdom. He has spent most of his career in the gold sector, where he brings deep technical and corporate expertise. Mr Dinning served as Director, President and Chief Operating Officer of DRC-based, TSX/LSE-listed Moto Goldmines, where he oversaw growth of the flagship Moto Gold Project from approximately 2 million ounces to over 22 million ounces of gold, advancing it from exploration through to pre-development. Moto Goldmines was subsequently acquired by Randgold Resources and AngloGold Ashanti, with the project developed into the Kibali Gold Mine. Mr Dinning is currently Executive Chairman of Sarama, a gold explorer and developer that discovered and advanced the 2.9Moz1 Au Sanutura Project in Burkina Faso through to pre-development, and more recently progressed the Cosmo and Mt Venn projects in Western Australia's Eastern Goldfields. He also served for seven years on the board of the Australia–Africa Minerals & Energy Group (AAMEG), the peak industry body representing Australian companies active in Africa's resources sector. His qualifications include an MBA from Cranfield University, a First Class Mine Managers Certificate (Western Australia and South Australia), and a Bachelor of Engineering (Mining).

		Associations with the Vendor or its Associates Mr Dinning is currently Executive Chairman of Sarama. **Interest in the Acquisition or SSA** Other than in respect to Mr Dinning's position as Executive Chairman of, and security holding in, Sarama, none.

4.5 Independent Expert's Report

To provide independent advice to Shareholders, the Company engaged the Independent Expert to prepare an independent expert's report to Shareholders, in accordance with RG 74 and the content guidelines in ASIC Regulatory Guide 111: *Content of expert reports*.

In summary, the Independent Expert's Report concludes that in the Independent Expert's opinion the Acquisition as contemplated is **fair and reasonable** to non-associated Shareholders.

The Independent Expert's Report is included in full in Schedule 8 and Shareholders are urged to read the report carefully, including the key assumptions on which the Independent Expert's opinion is based, before deciding how to vote.

4.6 Additional information

(a) **Application of Listing Rule 7.1**

Approval under Listing Rule 7.1 is not required for the issue of the Consideration Securities as approval is being obtained for the purposes of Item 7 of section 611 of the Corporations Act, which is an exception to Listing Rule 7.1 under Exception 8 of Listing Rule 7.2.

Accordingly, the issue of the Consideration Securities will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

(b) **Application of Listing Rules 11.1.2 and 11.1.3**

The Company sought ASX in-principle advice as to the application of Listing Rules 11.1 on the Acquisition.

On 6 March 2026, and based solely on the information provided to ASX, ASX confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition.

4.7 Board recommendation

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2(a) and (b) – Ratification of prior issue of Tranche 1 Placement Shares

5.1 General

The background to the Placement, including the issue of the Tranche 1 Placement Shares, is set out in Section 3.2 above.

Resolution 2(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 47,496,050 Tranche 1 Placement Shares under Listing Rules 7.1 and 7.1A.

5.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2025 annual general meeting held on 20 November 2025.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 2(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 2(a) is passed, 26,097,617 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2(a) is not passed, 26,097,617 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 26,097,617 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 2(b) is passed, 21,398,433 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of

Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2(b) is not passed, 21,398,433 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 21,398,433 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Tranche 1 Placement Shares were issued.

5.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

(a) The Tranche 1 Placement Shares were issued to a range of new and existing sophisticated and professional investors, none of whom are a related party of the Company or a Material Investor (based on information known to the Company). The recipients of the Tranche 1 Placement Shares were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and Lead Manager.

(b) A total of 47,496,050 Tranche 1 Placement Shares were issued as follows:

 (i) 26,097,617 Tranche 1 Placement Shares utilising the Company’s existing placement capacity under Listing Rule 7.1; and

 (ii) 21,398,433 Tranche 1 Placement Shares utilising the Company’s existing placement capacity under Listing Rule 7.1A.

(c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company’s existing Shares on issue.

(d) The Tranche 1 Placement Shares were issued on 1 May 2026 at an issue price of $0.025 each.

(e) A summary of the intended use of funds raised from the Placement is set out in Section 3.2.

(f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.

(g) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 2(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 2(a) and (b).

6. Resolution 3 – Approval to issue Tranche 2 Placement Shares

6.1 General

The background to the Placement, including the proposed issue of the Tranche 2 Placement Shares, is set out in Section 3.2 above.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue of the Tranche 2 Placement Shares is subject to Shareholder approval under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and raise approximately $1,312,599 (before costs). In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Acquisition will not complete.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

(a) The Tranche 2 Placement Shares will be issued to a range of new and existing sophisticated and professional investors none of whom are a related party of the Company or a Material Investor (based on information known to the Company). The recipients of the Tranche 2 Placement Shares were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and Lead Manager.

(b) A maximum of 52,503,950 Tranche 2 Placement Shares will be issued.

(c) The Tranche 2 Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.

(e) The Tranche 2 Placement Shares will be issued at $0.025 each, the same price at which the Tranche 1 Placement Shares were issued.

(f) A summary of the intended use of funds raised from the Placement is set out in Section 3.2.

(g) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.

(h) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 3.

7. Resolution 4(a) to (c) – Approval to issue Director Placement Shares

7.1 General

The background to the Placement, including the proposed issue of Director Placement Shares, is set out in Section 3.2 above.

Each of the Directors, being Andrew Dinning, Scott Cuomo and Adrien Wing, wish to subscribe for Director Placement Shares on the same terms and conditions as the participants in the Placement to the extent and in the proportions set out below:

Director	Resolution	Amount committed to the Placement	Director Placement Shares
Andrew Dinning (*Non-Executive Director*)	Resolution 4(a)	$50,000	2,000,000
Scott Cuomo (*Non-Executive Chairman*)	Resolution 4(b)	$50,000	2,000,000
Adrien Wing (*Non-Executive Director and Company Secretary*)	Resolution 4(c)	$50,000	2,000,000
TOTAL		**$150,000**	**6,000,000**

Resolution 4(a) to (c) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to the Director (or their respective nominees) in the proportions set out above.

7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of Shareholders:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are related parties of the Company by virtue of being directors of the Company.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares to the Directors (or their respective nominees) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) to (c) (inclusive) will be to allow the Company to issue the Director Placement Shares, raising $150,000 (before costs).

If Resolution 4(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Shares for which approval was not obtained and will not raise $150,000 (before costs).

7.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

(a) The Director Placement Shares will be issued to the Directors (or their respective nominees), in the proportions set out in Section 7.1.

(b) The Directors fall into the category stipulated by Listing Rule 10.11.1. In the event the Director Placement Shares are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

(c) A maximum of 6,000,000 Director Placement Shares will be issued to the Directors (or their respective nominees), in the proportions set out in Section 7.1.

(d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.

(e) The Director Placement Shares will be issued no later than 1 month after the date of the Meeting.

(f) The Director Placement Shares will be issued at a price of $0.025 each, being the same price as those Placement Shares issued to non-related party participants in the Placement.

(g) A summary of the intended use of funds raised from the Placement is set out in Section 3.2, and the Company intends to use the funds received from the issue of the Director Placement Shares in the same manner.

(h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.

(i) There are no other material terms to the proposed issue of the Director Placement Shares.

(j) A voting exclusion statement is included in the Notice.

7.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act;

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

7.5 Additional information

Resolution 4(a) to (c) (inclusive) are each separate ordinary resolutions.

The Board declines to make a recommendation in relation to Resolution 4(a) to (c) (inclusive) due to each of the Directors' personal interests in the outcome of the Resolutions.

8. Resolution 5 – Approval to issue Broker Options

8.1 General

The background to the Placement, including the proposed issue of Broker Options, is set out in Section 3.2 above.

The full terms and conditions of the Broker Options are set out in Schedule 2.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Broker Options to the Lead Manager (or its nominees).

8.2 Summary of Lead Manager Mandate

The Company has entered into a mandate with the Lead Manager for the provision of lead managerial and bookrunner services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to pay the following fees to the Lead Manager:

(a) a management fee equal to 6% of the gross proceeds under the Placement;

(b) a corporate advisory fee of $10,000 per month to act as corporate advisor to the Company for a term of 12 months; and

(c) subject to Shareholder approval, the Broker Options at an issue price of $0.00001 each.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

8.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue of the Broker Options is subject to Shareholder approval under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Broker Options to the Lead Manager (or its respective nominees). In addition, the issue of the Broker Options will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Broker Options to the Lead Manager (or its nominees) and the Company will need to provide the equivalent cash consideration to the Lead Manager to the value of the Broker Options.

8.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options:

(a) The Broker Options will be issued to the Lead Manager (or its nominees), none of whom are a related party of the Company.

(b) A maximum of 10,000,000 Broker Options will be issued.

(c) The Broker Options will be exercisable at $0.045 each and expire 3 years from the date of issue and will otherwise be on the terms and conditions in Schedule 2.

(d) The Broker Options will be issued no later than 3 months after the date of the Meeting.

(e) The issue price of the Broker Options will be $0.00001 per Broker Option.

(f) Nominal funds will be raised from the issue of the Broker Options, rather the Broker Options are being issued as partial consideration for the provision of lead managerial and bookrunner services by the Lead Manager with respect to the Placement.

(g) A summary of the Lead Manager Mandate is in Section 8.2 above.

(h) A voting exclusion statement is included in the Notice.

8.5 **Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 5.

9. Resolution 6(a) to (c) – Approval to issue Incentive Performance Rights

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 30,000,000 Performance Rights to the Directors or their respective nominees (**Incentive Performance Rights**) as follows:

Recipient	**Incentive Performance Rights**			
	Tranche 1	**Tranche 2**	**Tranche 3**	**TOTAL**
Scott Cuomo (*Non-Executive Chairman*)	5,000,000	2,500,000	2,500,000	**10,000,000**
Andrew Dinning (*Non-Executive Director*)	5,000,000	2,500,000	2,500,000	**10,000,000**
Adrien Wing (*Non-Executive Director and Company Secretary*)	5,000,000	2,500,000	2,500,000	**10,000,000**

The Incentive Performance Rights are to be issued under the Plan and on the terms and conditions in Schedule 5. A summary of the material terms of the Plan is in Schedule 4.

The Incentive Performance Rights will vest subject to satisfaction of the following vesting conditions within 5 years from the date of issue of the Performance Rights:

Performance Rights		Vesting Condition
Tranche	Number	
Tranche 1	15,000,000	The VWAP of the Company's Shares over 10 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being greater than or equal to $0.050.
Tranche 2	7,500,000	The VWAP of the Company's Shares over 10 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being greater than or equal to $0.075.
Tranche 3	7,500,000	The VWAP of the Company's Shares over 10 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being greater than or equal to $0.10.

The proposed issue of the Incentive Performance Rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Performance Rights to reward the delivery of key strategic milestones of the Company in order to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 6(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 30,000,000 Incentive Performance Rights under the Plan to the Directors or their respective nominees.

9.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director the company (Listing Rule 10.14.2); or

(c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

The proposed issue of the Incentive Performance Rights to the Directors falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Incentive Performance Rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Incentive Performance Rights to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6(a) to (c) (inclusive) will be to allow the Company to issue the Incentive Performance Rights to the Directors (or their respective nominees) as part of their remuneration package and in the proportions listed above.

If Resolution 6(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Directors (or their respective nominees) and the Company will consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 6(a) to (c) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Incentive Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

9.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Performance Rights:

(a) The Incentive Performance Rights will be issued under the Plan to to:

(i) Andrew Dinning pursuant to Resolution 6(a);

(ii) Scott Cuomo pursuant to Resolution 6(b); and

(iii) Adrien Wing pursuant to Resolution 6(c),

or their respective nominees.

(b) The Directors will fall into the category stipulated by Listing Rule 10.14.1 by virtue of each being a director of the Company. In the event the Incentive Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) An aggregate maximum of 30,000,000 Incentive Performance Rights will be issued to the Directors (or their respective nominees) in the proportions set out in Section 9.1 above.

(d) The current total remuneration package for each of the Directors as at the date of this Notice is set out below:

Director	Salary and fees (exclusive of superannuation)(1)
Scott Cuomo (*Non-Executive Chairman*)	$50,000

Director	Salary and fees (exclusive of superannuation)[1]
Andrew Dinning (*Non-Executive Director*)	$40,000
Adrien Wing (*Non-Executive Director and Company Secretary*)	$40,000

Notes:

1. Figures do not include the proposed issue of the Incentive Performance Rights, the subject of Resolution 6(a) to (c) (inclusive).

(e) The Company has issued Equity Securities under the Plan to the Directors (or their respective nominees) as follows:

Director	Securities	Date	Acquisition price
Scott Cuomo (*Non-Executive Chairman*)	544,672 Share Rights[1]	31 January 2025	$0.0443
	241,916 Share Rights[1]	11 April 2025	$0.0400
	250,002 Share Rights[1]	24 July 2025	$0.0400
	57,641 Share Rights[1]	26 August 2025	$0.0400
	312,501 Share Rights[1]	24 October 2025	$0.0400
	312,501 Share Rights[1]	30 January 2026	$0.0400

Notes:

1. Share Rights issued in respect to the Director's participation in a discretionary salary reduction arrangement as approved by Shareholders at the Company's 2024 annual general meeting and 2025 general meeting.

(f) The Incentive Performance Rights will be issued on the terms and conditions in Schedule 5.

(g) The Board considers that Incentive Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:

(i) the Incentive Performance Rights are designed to attract, retain and reward the Directors for the achievement of share price growth, and creation of Shareholder value for the Company. The issue of the Incentive Performance Rights will therefore further align the interests of the Directors with Shareholders;

(ii) Shareholders can readily ascertain and understand the vesting conditions which are required to be satisfied for the Incentive Performance Rights to vest and the number of Shares to which they relate (ie. each Performance Right is a right to be issued one Share upon the satisfaction of the vesting conditions);

(iii) the Directors will only obtain the value of the Incentive Performance Rights and be able to exercise the Incentive Performance Rights into Shares upon satisfaction of the vesting conditions; and

(iv) the issue of Incentive Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.

(h) The valuation of the Incentive Performance Rights is summarised below. The detailed overview of the valuation is in Schedule 6.

Director	Total Performance Rights	Valuation
Scott Cuomo (*Non-Executive Chairman*)	10,000,000	$176,568.91
Andrew Dinning (*Non-Executive Director*)	10,000,000	$176,568.91
Adrien Wing (*Non-Executive Director and Company Secretary*)	10,000,000	$176,568.91
Total	**30,000,000**	**$529,706.73**

(i) The Incentive Performance Rights are intended to be issued to the Directors (or their respective nominees) as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.

(j) The Incentive Performance Rights will be issued for nil cash consideration as they will be issued as an incentive component to the Directors' remuneration packages.

(k) A summary of the material terms of the Plan is in Schedule 4.

(l) No loan will be provided to the Directors in relation to the issue of the Incentive Performance Rights.

(m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 6(a) to (c) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

9.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits the director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors have a personal interest in the outcome of either Resolution 6(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Incentive Performance Rights (the subject of this Resolution 6(a) to (c)) to Shareholders to resolve.

9.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Incentive Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of Resolution 6(a) to (c) (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Incentive Performance Rights. Notwithstanding that the issue of the Incentive Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

9.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Incentive Performance Rights:

(a) **Identity of the related parties to whom Resolution 6(a) to (c) (inclusive) permit financial benefits to be given**

Refer to Section 9.3(a) above.

(b) **Nature of the financial benefit**

Resolution 6(a) to (c) (inclusive) seek Shareholder approval to allow the Company to issue the Incentive Performance Rights in the proportions set out in 9.1 to the Directors (or their respective nominees).

The Incentive Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 5.

Any Shares issued upon conversion of the Incentive Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the

Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Director recommendations**

Given the personal interests of all the Directors in the outcome of Resolution 6(a) to (c) (inclusive), the Board declines to make a recommendation to Shareholders in relation to Resolution 6(a) to (c) (inclusive).

(d) **Valuation of financial benefit**

Refer to Section 9.3(h) above.

(e) **Remuneration of Directors**

Refer to Section 9.3(d) above.

(f) **Existing relevant interest**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Share Rights
Scott Cuomo (*Non-Executive Chairman*)	961,365	413,133	1,719,233
Andrew Dinning (*Non-Executive Director*)	Nil	Nil	Nil
Adrien Wing (*Non-Executive Director and Company Secretary*)	3,000,000	1,000,000	Nil

Assuming that each of the resolutions which form part of Resolution 6(a) to (c) (inclusive) are approved by Shareholders, all of the Incentive Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Securities held by the Directors as at the date of this Notice), the voting power of each Director in the Company would be (based on 262,210,939 Shares on issue as at the date of this Notice):

Director	Voting power
Scott Cuomo (*Non-Executive Chairman*)	3.75%
Andrew Dinning (*Non-Executive Director*)	3.42%
Adrien Wing (*Non-Executive Director and Company Secretary*)	4.45%

(g) **Dilution**

The issue of the Incentive Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Incentive Performance Rights vest and are exercised. The potential dilution if all Incentive Performance Rights vest and are exercised into Shares is 10.27% This figure assumes the current Share capital structure as at the date of this Notice (262,210,939 Shares) and that no Shares are issued other than the Shares issued on exercise of the Incentive Performance Rights.

The vesting and exercise of all of the Incentive Performance Rights will result in a total dilution of all other Shareholders' holdings of 9.51% on a fully diluted basis (assuming that all other convertible Securities are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest:	$0.046 per Share on 28 January 2026
Lowest:	$0.022 per Share on 16 March 2026

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.025 per Share on 25 May 2026.

(i) **Corporate governance**

The Board acknowledges the grant of the Incentive Performance Rights to each of the Directors is contrary to Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**). However, the Board considers the grant of the Incentive Performance Rights to the Directors to be reasonable in the circumstances for the reasons set out in Section 9.3(g). The Board also considers that the grant does not affect the independence of the Directors, as there are no individual performance-based milestones attaching to the Incentive Performance Rights and outside the direct influence of the Directors.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Incentive Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6(a) to (c) ((inclusive).

9.7 Additional information

Each of Resolution 6(a) to (c) (inclusive) is an ordinary resolution.

10. Resolution 7 – Re-approval of Employee Securities Incentive Plan

10.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 7 seeks Shareholder approval for the re-approval of the employee incentive scheme titled 'Riedel Resources Limited Employee Securities Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Shareholders previously approved the issue of Equity Securities under the Plan as an exception to ASX Listing Rule 7.1 at the Company's 2022 annual general meeting (**2022 ESIP Approval**). Listing Rule 7.2 exception 13(b) provides that this approval lasts for a period of three years. The 2022 ESIP Approval expired on 23 November 2025 and re-approval is therefore sought for the Plan by Shareholders at this Meeting.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries or concerns.

10.2 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue up to a maximum of 47,071,489 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 7 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

10.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

(a) A summary of the material terms of the Plan is in Schedule 4.

(b) As at the date of this Notice and since the Plan was last approved by Shareholders under Listing Rule 7.2, exception 13(b) at the Company's annual general meeting held on 23 November 2022, the Company has issued the following Equity Securities under the Plan:

Date of issue	Type of security	Number of Securities
28 April 2023	Performance Rights	30,000,000[1]
31 January 2025	Share Rights	2,314,854
11 April 2025	Share Rights	1,028,143
24 July 2025	Share Rights	524,310
22 August 2025	Options	1,000,000
26 August 2025	Share Rights	288,198
24 October 2025	Share Rights	812,505
30 January 2026	Share Rights	645,837

Note 1: *Issue of Performance Rights prior to the 40:1 consolidation of the Company's issued capital completed on 10 December 2024.*

(c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 7 is 47,071,489. This number comprises 10% of the Company's Shares expected to be on issue following completion of the Acquisition (including the Tranche 2 Placement Shares and Director Placement Shares). The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

(d) A voting exclusion statement is included in the Notice.

10.4 Additional information

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to the Directors' potential personal interests in the outcome of the Resolution.

11. Resolution 8 – Approval of potential termination benefits under the Plan

11.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities. As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

As the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 7) to approve the Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 8 is not passed, the Company will not be able to offer ‘termination benefits’ to persons who hold a ‘managerial or executive office’ pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2, exception 13(b) (the subject of Resolution 7) expires, is exceeded or refreshed from time to time.

11.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms and conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms or any granted Plan Securities which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation. to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and will vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the 3 years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

11.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined In advance. This is because various matters will or are likely to affect that value. In particular, the value of a participant's benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out In the latest accounts given to ASX under the Listing Rules.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

11.4 Additional information

Resolution 8 is conditional on the passing of Resolution 7.

If Resolution 7 is not approved at the Meeting, Resolution 8 will not be put to Shareholders at the Meeting. Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 8 due to their potential personal interests in the outcome of the Resolution.

12. Resolution 9 – Ratification of prior issue of Shortfall Broker Options

12.1 General

In accordance with the Company's non-renounceable pro-rata entitlement offer announced on 25 November 2025 (**Entitlement Offer**), the Company entered into a mandate with 708 Capital Pty Ltd (**Shortfall Lead Manager**) for the provision of lead managerial services in connection with placing the shortfall under the Entitlement Offer (**Shortfall**).

As partial consideration for the provision of its services, the Company agreed to issue up to 5,000,000 unquoted options, exercisable at $0.060 each and expiring on 30 October 2028 (**Shortfall Broker Options**) to the Shortfall Lead Manager (or its nominees).

On 24 December 2025, the Company issued the Shortfall Broker Options to the Shortfall Lead Manager.

Resolution 9 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 5,000,000 Shortfall Broker Options under Listing Rule 7.1.

12.2 Summary of Shortfall Lead Manager Mandate

The Company entered into a mandate with the Shortfall Lead Manager for the provision of lead managerial services in connection with placing the Shortfall Shares pursuant to the Entitlement Offer (**Shortfall Lead Manager Mandate**).

Under the Shortfall Lead Manager Mandate, the Company agreed to pay the following fees to the Lead Manager:

(a) a management fee equal to 6% of the gross proceeds raised under the placement of the Shortfall; and

(b) the Shortfall Broker Options at an issue price of $0.00001 each.

The Shortfall Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

12.3 Listing Rule 7.1

A summary of Listing Rules 7.1 and 7.4 is set out in Section 5.2 above.

The issue of the Shortfall Broker Options does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Shortfall Broker Options.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The effect of Shareholders passing Resolution 9 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 9 is passed, 5,000,000 Shortfall Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 9 is not passed, 5,000,000 Shortfall Broker Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,000,000 Equity Securities for the 12-month period following the issue of the Shortfall Broker Options.

The Company confirms that Listing Rule 7.1 was not breached at the time the Shortfall Broker Options were issued.

12.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Shortfall Broker Options:

(a) The Shortfall Broker Options were issued to the Shortfall Lead Manager (or its respective nominees), none of whom are a related party of the Company.

(b) A total of 5,000,000 Shortfall Broker Options were issued utilising the Company's existing placement capacity under Listing Rule 7.1.

(c) The Shortfall Broker Options are exercisable at $0.060 each expiring on 30 October 2028 and otherwise on the terms and conditions in Schedule 7.

(d) The Shortfall Broker Options were issued on 24 December 2025 at an issue price of $0.00001 each.

(e) Nominal funds were raised from the issue of the Shortfall Broker Options, rather the Shortfall Broker Options were issued to the Shortfall Lead Manager as partial consideration for its services in connection with placing the Shortfall.

(f) A summary of the Shortfall Lead Manager Mandate is in Section 12.2 above.

(g) A voting exclusion statement is included in the Notice

12.5 Additional information

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

13. Resolution 10 – Ratification of issue of Incoming Director Options

13.1 General

On 31 October 2025, the Company appointed Adrien Wing to the Board as a Non-Executive Director. As part of Mr Wing's appointment, the Company agreed to issue 1,000,000 Options (**Incoming Director Options**) to Mr Wing.

On 31 October 2025, the Company issued the Incoming Director Options to Mr Wing (or his nominees) using the Company's available placement capacity under Listing Rule 7.1. The Company issued the Incoming Director Options without Shareholder approval under Listing Rule 10.11 in reliance on exception 12 of Listing Rule 10.12.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Incoming Director Options.

13.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 5.2 above.

The issue of the Incoming Director Options does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Incoming Director Options.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The effect of Shareholders passing Resolution 10 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 10 is passed, 1,000,000 Incoming Director Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 10 is not passed, 1,000,000 Incoming Director Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,000,000 Equity Securities for the 12-month period following the issue of Incoming Director Options.

The Company confirms that Listing Rule 7.1 was not breached at the time the Incoming Director Options were issued.

13.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Incoming Director Options:

(a) The Incoming Director Options were issued to Adrien Wing (or his nominees).

(b) A total of 1,000,000 Incoming Director Options were issued utilising the Company's existing placement capacity under Listing Rule 7.1.

(c) The Incoming Director Options are exercisable at $0.060 each expiring on 30 October 2028 and otherwise on the terms and conditions in Schedule 7.

(d) The Incoming Director Options were issued on 31 October 2025.

(e) The Incoming Director Options were issued as an incentive component of Mr Wing's remuneration package. Accordingly, no funds were raised from the issue of the Incoming Director Options.

(f) There are no other material terms and conditions of the agreement to issue the Incoming Director Options.

(g) A voting exclusion statement is included in the Notice

13.4 Additional information

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
20% Prohibition	has the meaning given in Section 4.3(a).
Acquisition	has the meaning given in Section 3.1.
AEST	means Australian Eastern Standard Time.
Article	means an article of the Constitution.
Associates	has the meaning given in the Corporations Act.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Broker Options	has the meaning given in Section 3.2.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Riedel Resources Limited (ACN 143 042 022).
Completion	means completion of the Acquisition pursuant to the SSA.
Conditions	has the meaning given in Section 3.1.
Consideration Performance Rights	has the meaning given in Section 3.1.
Consideration Shares	has the meaning given in Section 3.1.
Consideration Securities	means, collectively, the Consideration Shares and Consideration Performance Rights.
Constitution	means the constitution of the Company, as amended.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Director Placement Shares	has the meaning given in Section 3.2.
Entitlement Offer	has the meaning given in Section 12.1.

Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Incentive Performance Rights	has the meaning given in Section 9.1.
Incoming Director Options	has the meaning given in Section 13.1.
Independent Expert	means RSM Corporate Australia Pty Ltd (ABN 82 050 508 024).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager or Shortfall Lead Manager	means 708 Capital Pty Ltd (ACN 142 319 202).
Lead Manager Mandate	has the meaning given in Section 8.2.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
New Projects	means, collectively, the Cosmo Project and the Mt Venn Project.
New Shares	has the meaning given in Section 12.1.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share
Performance Rights	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Placement	has the meaning given in Section 3.2.
Placement Shares	has the meaning given in Section 3.2.
Plan	means the employee securities incentive plan of the Company.
Proxy Form	means the proxy form attached to the Notice.
Relevant Interest	has the meaning given in Sections 608 and 609 of the Corporations Act.
Resolution	means a resolution referred to in the Notice.
Sale Shares	has the meaning given in Section 3.1.
Sarama	means Sarama Resources Ltd. (ARBN 143 964 649).
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options, Share Rights and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Shortfall	has the meaning given in Section 12.1.
Shortfall Broker Options	has the meaning given in Section 12.1.
Shortfall Lead Manager Mandate	has the meaning given in Section 12.2.
SSA	has the meaning given in Section 3.1.
Trading Day	has the meaning given in the Listing Rules.
Tranche 1 Placement Shares	has the meaning given in Section 3.2.
Tranche 2 Placement Shares	has the meaning given in Section 3.2.
Vendor	means Sarama Investments Mali Limited (BVI Company Number 1654997).
VWAP	has the meaning given to the term 'volume weighted average market price' in the Listing Rules.
Yikarri	means Yikarri Resources Pty Ltd (ACN 679 523 481).

Schedule 2 Terms and Conditions of Broker Options

The terms and conditions of the Broker Options (in this Schedule, referred to as **Options**) are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. (**Expiry Date**): Each Option will expire at 5:00pm (AEST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

4. (**Exercise Price**): The amount payable upon exercise of each Option will be $0.045 (**Exercise Price**).

5. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

6. (**Transferability**): The Options are not transferable.

7. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. (**Timing of issue of Shares on exercise**): Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

9. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

10. (**Shares issued on exercise**): All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.

11. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

12. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

13. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

14. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

15. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

16. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

17. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

18. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

19. (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company’s constitution.

Schedule 3 Terms and Conditions of the Consideration Performance Rights

The terms and conditions of the Consideration Performance Rights (in this Schedule, referred to as **Performance Rights**) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one Share.

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, each tranche (**Tranche**) of Performance Rights is subject to the following vesting conditions (together, the **Vesting Conditions**):

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
Tranche 1	25,000,000	The Company announcing 5 separate drillholes achieving intersections of at least 20 gram-metres gold in respect of the area covered by the New Projects.	5 years from the date of issue
Tranche 2	12,500,000	The Company announcing a minimum 250,000-ounce Mineral Resource Estimate in respect of the area covered by the New Projects with a category of Inferred or higher at a minimum average grade of 1.0g/t of gold, reported in accordance with the JORC Code.	5 years from the date of issue
Tranche 3	12,500,000	The Company announcing a minimum aggregate 500,000-ounce Mineral Resource Estimate (inclusive of the Mineral Resource Estimate the subject of the Vesting Condition for Tranche 2) in respect of the area covered by the New Projects with a category of Inferred or higher at a minimum average grade of 1.0g/t of gold, reported in accordance with the JORC Code.	5 years from the date of issue
Tranche 4	50,000,000	The VWAP of Shares over 15 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being equal to or greater than $0.075.	5 years from the date of issue

4. (**Vesting**): Subject to the satisfaction of the Vesting Conditions, the Company will notify the holder in writing (**Vesting Notice**) within 10 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): Each Tranche of Performance Rights will expire and lapse at 5:00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above) (**Exercise Date**) and subject to paragraph 7, the holder may apply to exercise Performance Rights by the issue of Shares by delivering a signed notice of exercise to the Company Secretary (**Exercise Notice**). The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right under paragraph 6, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.

8. (**Timing of issue of Shares on exercise**): The Company will:

   (a) within five Business Days after the Exercise Date, issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Exercise Notice;

   (b) if required, within five Business Days after the issue of Shares pursuant to an Exercise Notice, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

   If a notice delivered under paragraph 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9. (**Ranking**): All Shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the Company’s prior written approval, which may be given in its sole discretion, and subject to compliance with the Corporations Act and ASX Listing Rules.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Change of Control**): Upon the occurrence of a Change of Control Event (defined below), all unvested Performance Rights will automatically vest and be exercised into Shares. A "Change of Control Event" means, in respect of the Company:

    (a) a court approval of a merger or acquisition by way of a scheme of arrangement but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company); or

    (b) a takeover bid under Chapter 6 of the Corporations Act:

        (i) is announced;

        (ii) has become or is unconditional; and

        (iii) the person making the takeover bid has voting power (as defined in the Corporations Act) in 50% or more of the Shares.

14. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

15. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the ASX Listing Rules.

16. (**Entitlements and bonus issues**): Subject to the rights under paragraph 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

17. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

18. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

20. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

21. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Company's board of directors in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Material Terms of the Plan

A summary of the material terms and conditions of the Plan is set out below.

1. (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (i) or (ii) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

2. (**Maximum allocation**): The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

   (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

   (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

   would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

   The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

   The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

3. (**Purpose**): The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

   On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

   A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (Participant) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed

by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

    (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

    (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in

any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

    Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

    No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

    If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 5 Terms and Conditions of the Incentive Performance Rights

The terms and conditions of the Incentive Performance Rights (in this Schedule, referred to as **Performance Rights**) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below:

Tranche	Number of Performance Rights	Vesting Condition
Tranche 1	15,000,000	The VWAP of the Company's Shares over 10 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being greater than or equal to $0.050.
Tranche 2	7,500,000	The VWAP of the Company's Shares over 10 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being greater than or equal to $0.075.
Tranche 3	7,500,000	The VWAP of the Company's Shares over 10 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being greater than or equal to $0.10.

4. (**Vesting**): Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

   (b) 5.00pm (AEST) on the date which is 5 years after the date of issue of the Performance Rights,

   (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed

notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested

Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

20. (**No other rights**) A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. (**Amendments required by ASX**) The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. (**Plan**) The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

23. (**Constitution**) Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 6 Valuation of the Incentive Performance Rights

The Incentive Performance Rights were valued using a Monte Carlo valuation methodology, comprising 10,000 simulations. Based on the key assumptions set out below, the Incentive Performance Rights were ascribed the following values by the Company.

	Tranche 1	Tranche 2	Tranche 3	Total
Valuation Date	18 May 2026	18 May 2026	18 May 2026	
Share price (S_0)	$0.025	$0.025	$0.025	
Exercise price	$0.000	$0.000	$0.000	
Risk-free rate	4.73%	4.73%	4.73%	
Vesting period	5 years	5 years	5 years	
Volatility	93.9%	93.9%	93.9%	
Vesting condition	10-day VWAP ≥ $0.050	10-day VWAP ≥ $0.075	10-day VWAP ≥ $0.100	
Value per right	$0.019	$0.017	$0.016	
Number of rights - Scott Cuomo	5,000,000	2,500,000	2,500,000	10,000,000
Number of rights - Andrew Dinning	5,000,000	2,500,000	2,500,000	10,000,000
Number of rights - Adrien Wing	5,000,000	2,500,000	2,500,000	10,000,000
Total value - Scott Cuomo	$94,755.53	$42,379.55	$39,433.82	$176,568.91
Total value - Andrew Dinning	$94,755.53	$42,379.55	$39,433.82	$176,568.91
Total value - Adrien Wing	$94,755.53	$42,379.55	$39,433.82	$176,568.91

Schedule 7 Terms and Conditions of Shortfall Broker Options and Incoming Director Options

The terms and conditions of the Shortfall Broker Options and Incoming Director Options (in this Schedule, referred to as **Options**) are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. (**Expiry Date**): Each Option will expire at 5:00pm (AEST) on 30 October 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

4. (**Exercise Price**): The amount payable upon exercise of each Option will be $0.060 (**Exercise Price**).

5. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

6. (**Transferability**): The Options are not transferable.

7. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. (**Timing of issue of Shares on exercise**): Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

9. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

10. (**Shares issued on exercise**): All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.

11. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

12. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

13. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

14. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

15. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

16. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

17. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (c) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (d) no change will be made to the Exercise Price.

18. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

19. (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 8 Independent Expert's Report

STRICTLY PRIVATE AND CONFIDENTIAL

RSM

Riedel Resources Ltd

Financial Services Guide and Independent Expert's Report

May 2026

For the purposes of item 7 section 611 of the Corporations Act, we have concluded that the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of the Company

Financial Services Guide

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 (“**RSM**” or “**we**” or “**us**” or “**our**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence (“**AFSL**”), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Riedel Resources Limited (“**Riedel**” or “**RIE**” or “**the Company**”) will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to external dispute resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA is an independent dispute resolution scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report.

RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000
T +61 (08) 9261 9100
rsm.com.au

18 May 2026

The Directors
Riedel Resources Limited
Level 2, 480 Collins Street
Melbourne VIC 3000

Dear Directors,

Independent Expert's Report

Introduction

This Independent Expert's Report (the "**Report**" or "**IER**") has been prepared to accompany the Notice of General Meeting and Explanatory Statement ("**Notice**") to be provided to shareholders for a General Meeting of Riedel Resources Limited ("**Riedel**" or "**RIE**" or "**the Company**") to be held on or around 14 July 2026, at which shareholder approval will be sought for (among other things) the issue of shares and performance rights to Sarama Investments Mali Limited (BVI) ("**SIML**"), a wholly-owned subsidiary of Sarama Resources Ltd ("**Sarama**" or "**SRR**").

On 21 April 2026, Riedel announced that it had entered into a binding agreement ("**Share Sale Agreement**") with Sarama and SIML to acquire 100% of the issued share capital of Yikarri Resources Pty Ltd ("**Yikarri"**), a wholly-owned subsidiary of SIML with beneficial interests in the Cosmo and Mt Venn Gold Projects (together, the "**New Projects**") located in the Eastern Goldfields region of Western Australia ("**the Proposed Transaction**").

As consideration for the Proposed Transaction, Riedel will:

- issue 150,000,000 fully paid ordinary shares in Riedel ("**Consideration Shares**") to SIML;
- issue 100,000,000 performance rights ("**Consideration Performance Rights**") in four tranches to SIML, which will vest and become convertible into RIE Shares upon satisfaction of specified performance hurdles; and
- pay all reasonable costs and expenses incurred by Yikarri or Sarama in connection with the New Projects ("**Project-Related Costs**") between execution of the Share Sale Agreement and the completion date, up to a maximum of $300,000 ("**Reimbursement Amount**").

Concurrent with the Proposed Transaction, Riedel intends to undertake a two-tranche capital raising of up to $2,500,000 ("**Capital Raising**"). The first tranche shares have been issued using the Company's available placement capacity under Listing Rules 7.1 and 7.1A. The second tranche shares will be conditional on the receipt of shareholder approval.

In conjunction with the Capital Raising, and subject to receipt of shareholder approval, Riedel also intends to issue up to 10,000,000 options ("**Lead Manager Options**") exercisable at $0.045 each and expiring three years from the date of issue to 708 Capital Pty Ltd ("**Lead Manager**").

A more detailed discussion of the Proposed Transaction is set out in Section 1 of this report.

Purpose of the report

Section 606 of the Corporations Act 2001 (Cth) ("**the Act**") prohibits a person from acquiring a relevant interest in the issued voting shares of a listed company if the acquisition results in that person's voting power increasing from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

Under item 7 of section 611 of the Act, the prohibition contained in section 606 does not apply if the acquisition has been approved by the non-associated shareholders of the company.

The Company is seeking shareholder approval for the Proposed Transaction for the purposes of item 7 of section s611 of the Act as it will result in SIML's voting power in Riedel increasing from nil to 32.3% on an undiluted basis (41.8% fully diluted).

The request for approval under item 7 of section 611 of the Act is included as Resolution 1 in the Notice and is restated below.

Resolution 1 – Approval to issue Consideration Securities

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

'That, subject to Resolution 3 being passed, for the purposes of item 7 of section 611 of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 150,000,000 Consideration Shares and 100,000,000 Consideration Performance Rights (and 100,000,000 Shares on conversion of the Consideration Performance Rights) to the Vendor as part of the consideration for the Acquisition, resulting in the Vendor and its Associates acquiring a Relevant Interest in the Company exceeding 20%, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3, on which Resolution 1 is conditional, is restated below.

Resolution 3 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 52,503,950 Tranche 2 Placement Shares on the terms and conditions in the Explanatory Memorandum.'

Whilst we have only been engaged to opine on the fairness and reasonableness of the issue of Consideration Shares and shares on conversion of the Consideration Performance Rights under item 7 section 611 of the Act as contemplated by Resolution 1, when considering the Proposed Transaction, we have also included any impact Resolution 3 will have on fairness and reasonableness as the Proposed Transaction is conditional upon shareholder approval being obtained in relation to the issue of shares under the Capital Raising. We have therefore considered Resolutions 1 and 3 as part of the Proposed Transaction because, without them, the Proposed Transaction cannot complete.

The Directors of the Company have requested that RSM Corporate Australia Pty Ltd ("**RSM**"), being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to shareholders not associated with the Proposed Transaction ("**Non-Associated Shareholders**").

Accordingly, we have prepared this Report for the purpose of stating, in our opinion, whether or not the Proposed Transaction is fair and reasonable to Riedel's Non-Associated Shareholders and to set out the reasons for that opinion.

This Report represents general financial product advice only and has been prepared without taking into consideration the circumstances of individual Riedel shareholders. The ultimate decision whether to accept the Proposed Transaction should be based on each Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position, and expectations as to value and future market conditions. If in doubt about the Proposed Transaction or matters dealt with in this Report, Shareholders should seek independent professional advice.

Summary of opinion

In our opinion, and for the reasons set out in Sections 8 and 9 of this report, the Proposed Transaction is **fair and reasonable** for the Non-Associated Shareholders of Riedel.

We have formed this opinion for the reasons set out below.

Approach

In assessing whether the Proposed Transaction is "fair and reasonable" to Non-Associated Shareholders, we have considered Australian Securities and Investment Commission ("**ASIC**") Regulatory Guide 111 – Content of expert reports ("**RG 111**"), which provides specific guidance as to how an expert is to appraise transactions

Where an issue of shares by a company otherwise prohibited under section 606 of the Corporations Act 2001 (the "**Act**") is approved under item 7 of section 611, and the effect on the company shareholding is comparable to a takeover bid, such as the Proposed Transaction, RG 111 states that the transaction should be analysed as if it was a takeover bid.

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.

Therefore, consistent with the guidance set out in RG 111, we have considered whether the Proposed Transaction is "fair" to Non-Associated Shareholders by assessing and comparing:

- the Fair Value of a RIE Share on a controlling basis prior to the Proposed Transaction; with
- the Fair Value of a RIE Share on a non-controlling basis immediately post the Proposed Transaction.

Our assessment of the Fair Value of a RIE Share has been prepared on the following basis:

> *"the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length".*

In accordance with RG 111, we have considered whether the Proposed Transaction is "reasonable" to Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to Non-Associated Shareholders, in their decision as to whether or not to approve the Proposed Transaction.

Further information on the approach we have employed in assessing whether the Proposed Transaction is fair and reasonable to Non-Associated Shareholders is set out in Sections 8 and 9 of this report.

Fairness opinion

In assessing whether we consider the Proposed Transaction to be fair to Non-Associated Shareholders, we have valued a RIE Share prior to the Proposed Transaction on a controlling basis and compared it to the value of a RIE Share immediately after the Proposed Transaction on a non-controlling basis, to determine whether a Non-Associated Shareholder would be better or worse off should the Proposed Transaction be approved.

Our assessment is set out in the table below.

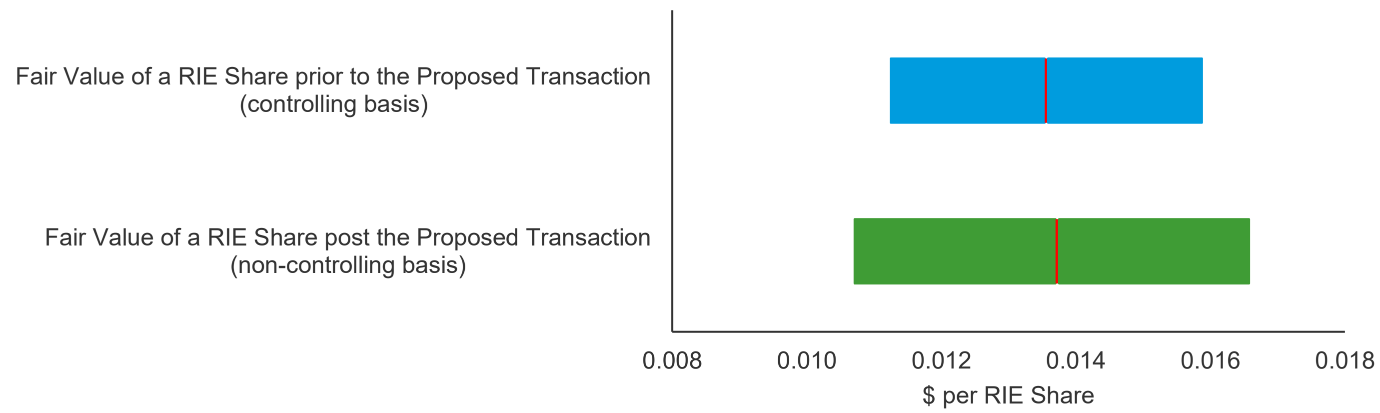
Table 1 Valuation summary

	Low	High	Preferred
Fair Value of a RIE Share prior to the Proposed Transaction (controlling basis)	0.0112	0.0158	0.0135
Fair Value of a RIE Share immediately post the Proposed Transaction (non-controlling basis)	0.0108	0.0166	0.0138

Source: RSM analysis

The above comparison is presented graphically below.

Figure 1 Assessed Fair Value of a RIE Share prior to the Proposed Transaction on a controlling basis and the Assessed Fair Value of a RIE Share immediately post the Proposed Transaction on a non-controlling basis



Source: RSM analysis

Noting the uncertainty associated with valuing mineral assets, the high end of our Fair Value range post the Proposed Transaction lies above the high end of the range prior to the Proposed Transaction, and the low end of our Fair Value range post the Proposed Transaction sits below the low end of our Fair Value range prior to the Proposed Transaction.

Our preferred value post the Proposed Transaction lies marginally above our preferred value prior to the Proposed Transaction.

The assessed Fair Value range post the Proposed Transaction is wider than the range prior. Given this range of values, we have placed most emphasis on the preferred value in the respective ranges which is primarily driven by the preferred values in the underlying mineral asset valuations prepared by an Independent Technical Specialist.

Therefore, in accordance with the guidance set out in ASIC RG 111 and in the absence of any other relevant information, for the purposes of section 611, item 7 of the Act, we consider the Proposed Transaction, on balance, to be **fair** to the Non-Associated Shareholders of Riedel.

Reasonableness opinion

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to approve the Proposed Transaction.

As such, we have also considered the following factors in relation to the reasonableness aspect of the Proposed Transaction:

- the future prospects of RIE if the Proposed Transaction does not proceed;
- trading in RIE Shares following the announcement of the Proposed Transaction; and
- other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

Future prospects of RIE if the Proposed Transaction does not proceed

In the event that the Proposed Transaction is not completed, the Company would continue advancing exploration at the Kingman Project and the Directors would actively review and evaluate additional business and project opportunities consistent with the Company's strategy.

Response of the market to the announcement of the Proposed Transaction

The Company's 5-day VWAP of $0.0280 post the announcement of the Proposed Transaction was greater than the 20-day VWAP of $0.0265 prior to the announcement. In addition, the most recent 5-day VWAP at the date of this Report of $0.0300 represents a 6.9% premium to the 5-day pre-announcement VWAP of $0.0281.

Notwithstanding the relatively low liquidity of the Company's shares, we consider that the market has reacted favourably to the announcement of the Proposed Transaction.

Advantages and disadvantages of approving the Proposed Transaction

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages of the Proposed Transaction are outlined below.

Table 2 Advantages of the Proposed Transaction

Advantage	Details
The Proposed Transaction is fair	The assessed preferred value of a RIE Share post the Proposed Transaction lies above the preferred value of a RIE Share prior to the Proposed Transaction.
Exposure to additional gold exploration assets	Approval of the Proposed Transaction would result in Riedel acquiring an 80% interest in the Cosmo Gold Project[1] and the Mt Venn Gold Project, expanding the Company's exploration portfolio within the Eastern Goldfields region of Western Australia. The acquisition would provide Non-Associated Shareholders with exposure to additional under-explored gold assets located in a well-established mining jurisdiction, which may enhance the Company's longer-term exploration prospects and growth profile, and therefore, its value-accretive potential.
Diversification of asset portfolio	The Proposed Transaction would enable the Company to diversify its operations from a single project to multiple projects across multiple jurisdictions, thereby exposing Non-Associated Shareholders to a more diversified asset portfolio.
Consideration structure largely preserves cash resources	The consideration for the Proposed Transaction is primarily equity-based, with a cash component capped at a maximum of $300,000. This structure reduces the immediate cash outlay required by Riedel to complete the acquisition and preserves the Company's cash resources for exploration activities and working capital purposes.
Funding certainty through capital raising	Completion of the Proposed Transaction is conditional on shareholder approval for, and successful execution of, a capital raising of not less than $2.5 million (before costs). Tranche 1 has been completed and, subsequent to shareholder approval, completion of the Tranche 2 placement is expected to provide funding certainty to advance exploration across the New Projects and Riedel's existing portfolio, reducing near-term funding risk.
Performance based deferred consideration	A portion of the consideration is payable in performance rights that vest only upon the achievement of specified exploration, resource and market-based milestones. This structure mitigates execution risk for Non-Associated Shareholders by linking the issuance of a significant component of the consideration to the successful advancement and valuation uplift of the New Projects.

Source: RSM analysis
Note:
1. With the exception of E38/2274 in which Riedel will hold an effective 60% beneficial interest, with Cosmo Gold Limited and an existing co-tenement holder retaining 15% and 25% interests respectively.

The key disadvantages of the Proposed Transaction are set below.

Table 3 Disadvantages of the Proposed Transaction

Disadvantage	Details
Dilutionary impact	Non-Associated Shareholders currently have an aggregate interest in 100% of the Company. Should the Proposed Transaction and associated Capital Raising be approved, the issue of the Consideration Shares and Tranche 2 placement shares would result in the dilution of the interests of Non-Associated Shareholders to 67.7% (on an undiluted basis). There is also potential for further dilution should the milestones for the Consideration Performance Shares be met.
Significant influence of Sarama at board and shareholder level	Following completion of the Proposed Transaction, SIML will become a shareholder of Riedel and will have board representation through the appointment of a Sarama-nominated Non-Executive Director. This may increase Sarama's influence over the strategic direction and governance of the Company. Further, SIML would gain the ability to block special resolutions with its 32.3% voting interest.
Change in investment profile	The Company is seeking to acquire the Cosmo and Mt Venn gold projects located in Western Australia, which would diversify its exploration portfolio from a geographical perspective. Therefore, the Proposed Transaction would change the risk profile of the Company, and this might not align with the investment strategy of some Non-Associated Shareholders.

Source: RSM analysis

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is accepted is more advantageous than the position if it is not accepted. Therefore, in the absence of any other relevant information and/or a superior Proposed Transaction, we consider that the Proposed Transaction is **reasonable** for the Non-Associated Shareholders of Riedel.

An individual shareholder's opinion in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders.

The ultimate decision whether to approve the Proposed Transaction should be based on each Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

Shareholders should read and have regard to the contents of the Notice which has been prepared by the Directors and Management of Riedel. Shareholders who are in doubt as to the action they should take with regard to the Proposed Transaction and the matters dealt with in this Report, should seek independent professional advice.

This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

RSM CORPORATE AUSTRALIA PTY LTD

Nadine Marke
Partner – Corporate Finance

Justin Audcent
Partner – Corporate Finance

Contents

Appendices

1. Summary of the Proposed Transaction

1.1 Overview

On 21 April 2026, Riedel entered into a binding agreement (“**Share Sale Agreement**”) with Sarama and SIML to acquire 100% of the issued share capital of Yikarri. Yikarri holds beneficial interests in the Cosmo and Mt Venn Gold Projects located in the Eastern Goldfields region of Western Australia.

The key terms of the Share Sale Agreement are summarised below.

Table 4 Key terms of the Share Sale Agreement

Term	Detail
Assets to be acquired	100% of the issued share capital in Yikarri Resources Pty Ltd, which holds legal and beneficial interests in the Cosmo and Mt Venn Gold Projects.
Consideration	▪ Issue of 150,000,000 fully paid ordinary shares in Riedel to SIML; ▪ Issue of 100,000,000 performance rights in four tranches to SIML, which will vest and become convertible into RIE Shares upon satisfaction of specified performance hurdles; and ▪ Payment of all Project-Related Costs incurred by Yikarri or Sarama in connection with the New Projects between execution of the Share Sale Agreement and the completion date, up to a maximum of $300,000.
Escrow	All consideration securities will be subject to a voluntary escrow period of 12 months from the completion date, subject to customary exceptions including a successful takeover bid or scheme of arrangement.
Board Changes[1]	On completion of the Proposed Transaction, Sarama has the right, but not the obligation, to nominate one non-executive director (“**Nominee Director**”) to be appointed to the Board of Riedel.
Capital Raising	The Company proposes to undertake a concurrent two-tranche capital raising of up to $2.5 million (before costs), which is a condition precedent to completion. The capital raising is intended to fund exploration activities across the Company’s existing projects and the New Projects, and for working capital purposes.

Source: Share Sale Agreement and Chapter 11 Submission
Note:
1. On 21 April 2026, Sarama’s Nominee Director, Andrew Dinning, was appointed as a non-executive director on the Riedel Board.

1.1.1. Consideration Performance Rights

The Consideration Performance Rights will be issued for nil cash consideration. They are subject to the vesting conditions outlined in the table below, and each Consideration Performance Right once vested, will entitle the holder to one RIE Share.

Table 5 Consideration Performance Rights - Vesting Conditions

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
Tranche 1	25,000,000	Riedel announcing 5 separate drillholes achieving intersections of at least 20 gram-metres gold in respect of the area covered by the Tenements.	5 years from the date of issue
Tranche 2	12,500,000	Riedel announcing a minimum 250,000-ounce Mineral Resource Estimate in respect of the area covered by the Tenements with a category of Inferred or higher at a minimum average grade of 1.0g/t of gold, reported in accordance with the JORC Code.	5 years from the date of issue
Tranche 3	12,500,000	Riedel announcing a minimum aggregate 500,000-ounce Mineral Resource Estimate (inclusive of the Mineral Resource Estimate the subject of the Vesting Condition for Tranche 2) in respect of the area covered by the Tenements with a category of Inferred or higher at a minimum average grade of 1.0g/t of gold, reported in accordance with the JORC Code.	5 years from the date of issue
Tranche 4	50,000,000	The VWAP of RIE Shares over 15 consecutive Trading Days on which RIE Shares have traded following the date of issue of the Performance Rights being equal to or greater than $0.075.	5 years from the date of issue

Source: Share Sale Agreement

1.1.2. Capital Raising

The Proposed Transaction is conditional on Riedel undertaking a two-tranche capital raising of up to $2,500,000 (“**Capital Raising**”).

The first tranche shares have been issued using the Company’s available placement capacity under Listing Rules 7.1 and 7.1A, however Riedel will seek to ratify the issue of these shares at the General Meeting to retain its ability to issue shares in the future up to the 15% placement capacity under Listing Rule 7.1, and the 10% additional placement capacity under Listing Rule 7.1A, without prior shareholder approval.

The proposed issue of the second tranche shares is subject to shareholder approval as it does not fit within any of the exceptions to Listing Rule 7.1 and it exceeds the Company’s 15% placement capacity under Listing Rule 7.1.

In conjunction with the Capital Raising, and subject to receipt of shareholder approval, Riedel intends to issue up to 10,000,000 options (“**Lead Manager Options**”) exercisable at $0.045 each and expiring three years from the date of issue to 708 Capital Pty Ltd, who are the appointed Lead Manager.

1.2 Key conditions of the Proposed Transaction

Completion of the Proposed Transaction is subject to the following conditions precedent:

- Riedel obtaining all necessary shareholder approvals required by the Listing Rules or the Corporations Act to give effect to the Proposed Transaction (or any aspect of the Proposed Transaction);
- An independent expert providing a report in a form reasonably satisfactory to Riedel and SIML for the purposes of item 7 section 611 of the Act, opining that the Proposed Transaction is fair and reasonable, or not fair but reasonable, to non-interested shareholders of Riedel;
- Riedel receiving binding commitments for an amount of not less than $2,500,000 (before costs) at an issue price of not less than $0.025 per RIE Share under a capital raising;
- The parties obtaining all necessary third-party approvals, consents or waivers to allow the parties to lawfully complete the matters in the Share Sale Agreement; and
- All intercompany loans between SIML or Sarama and Yikarri being fully repaid or discharged such that no amount remains owing by Yikarri to SIML or Sarama (or vice versa) in respect of any such loans.

If any of the conditions precedent are not satisfied or waived within the period agreed between the parties, any party may terminate the Share Sale Agreement by notice in writing to the other parties.

1.3 Rationale for the Proposed Transaction

The Directors believe the acquisition of the New Projects aligns with its precious metals exploration strategy. It would provide the Company with exposure to a new gold exploration opportunity in a well-established mining jurisdiction, which offers the potential to expand its exploration portfolio. The Directors also consider the acquisition appropriate from an operational perspective, given the Company has an Australia-based board and management who would have the ability to oversee exploration activities in Western Australia.

1.4 Impact of Proposed Transaction on Riedel's capital structure

The table below summarises Riedel's capital structure before, and immediately after, completion of the Proposed Transaction.

Table 6 Riedel Capital Structure Pre and Post the Proposed Transaction

	Prior to Proposed Transaction	%	Securities Issued	Post Proposed transaction	%
Shares on issue					
Current shareholders	262,210,939	100.0%	52,503,950	314,714,889	67.7%
Sarama	-	0.0%	150,000,000	150,000,000	32.3%
Total undiluted shares on issue	**262,210,939**	**100.0%**	**202,503,950**	**464,714,889**	**100.0%**
Options on issue					
Current shareholders	19,394,000	100.0%	-	19,394,000	66.0%
Sarama	-	0.0%	-	-	0.0%
Lead Manager	-	0.0%	10,000,000	10,000,000	34.0%
Total options on issue	**19,394,000**	**100.0%**	**10,000,000**	**29,394,000**	**100.0%**
Share rights					
Current shareholders	3,892,805	100.0%	-	3,892,805	100.0%
Sarama	-	0.0%	-	-	0.0%
Total share rights on issue	**3,892,805**	**100.0%**	**-**	**3,892,805**	**100.0%**
Performance rights					
Current shareholders	-	0.0%	-	-	0.0%
Sarama	-	0.0%	100,000,000	100,000,000	100.0%
Total performance rights on issue	**-**	**0.0%**	**100,000,000**	**100,000,000**	**100.0%**
Fully diluted position					
Current shareholders	285,497,744	100.0%	52,503,950	338,001,694	56.5%
Sarama	-	0.0%	250,000,000	250,000,000	41.8%
Lead Manager	-		10,000,000	10,000,000	1.7%
Total diluted shares on issue	**285,497,744**	**100.0%**	**312,503,950**	**598,001,694**	**100.0%**

Source: Share Sale Agreement, RIE ASX announcements and RSM analysis

Completion of the Proposed Transaction (including the Capital Raising) would result in the dilution of Non-Associated Shareholders' interests from 100.0% to 67.7% on an undiluted basis, and from 100.0% to 56.5% on a fully diluted basis.

The table above reflects the issue of 47,496,050 Tranche 1 placement shares as part of the Capital Raising prior to the date of this Report. We have assumed that 52,503,950 Tranche 2 placement shares will be issued post the Proposed Transaction as the Proposed Transaction is conditional on shareholder approval being obtained for the full Capital Raising. The table does not reflect the 6 million Director Placement Shares and 30 million Incentive Performance Rights which are also being voted on at the General Meeting but are not interdependent with the Proposed Transaction.

For the purposes of illustrating the maximum potential impact of the Consideration Performance Shares on the Company's capital structure on a fully diluted basis, we have reflected the dilutionary impact of all Consideration Performance Shares converting to RIE Shares, which would assume the vesting conditions outlined in Table 5 have been satisfied. The actual number of RIE Shares that would be issued will be dependent on the achievement of the relevant vesting conditions.

2. Scope of the Report

2.1 Purpose of this Report

Section 606 of the Act prohibits a person from acquiring a relevant interest in the issued voting shares of a public company if the acquisition results in that person's voting interest in the company increasing from a starting point that is below 20% to an interest that is above 20%. Completion of the Proposed Transaction will result in Sarama obtaining an interest in Riedel of approximately 32.3% on an undiluted basis.

Under Item 7 of Section 611 of the Act, the prohibition contained in Section 606 does not apply if the acquisition has been approved by the non-associated shareholders of the company.

Accordingly, the Company is seeking approval from the Non-Associated Shareholders for Resolution 1 under Item 7 of Section 611 of the Act.

Item 7 of Section 611 of the Act states that shareholders must be given all information that is material to the decision on how to vote at the meeting. RG 111 advises the requirement to commission an Independent Expert's Report in such circumstances and provides guidance on the content.

2.2 Regulatory guidance

In assessing whether the Proposed Transaction is "fair" and "reasonable", we have given regard to the views expressed by ASIC in RG 111. RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.

RG 111 states that the expert's report should focus on:

- the issues facing the security holders for whom the report is being prepared; and
- the substance of the transaction rather than the legal mechanism used to achieve it.

RG 111 applied the "fair and reasonable" test as two distinct criteria in the circumstance of a takeover offer, stating:

- a takeover offer is considered "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer; and
- a takeover is considered "reasonable" if it is fair, or where the offer is "not fair" it may still be "reasonable" if the expert believes that there are sufficient reasons for security holders to accept the offer.

2.3 Adopted basis of evaluation

Consistent with the guidelines in RG 111 as summarised above, we have considered whether the Proposed Transaction is "fair" to Non-Associated Shareholders by assessing and comparing:

- the Fair Value of a Share in RIE on a controlling basis prior to the Proposed Transaction; with
- the Fair Value of a Share in RIE on a non-controlling basis immediately post the Proposed Transaction.

Our assessment of the Fair Value of a Share in Riedel has been prepared on the following basis:

> *"the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length".*

In accordance with RG 111, we have considered whether the Proposed Transaction is "reasonable" to Riedel Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to Non-Associated Shareholders in their decision as to whether or not to accept the Proposed Transaction.

We have also considered whether the Proposed Transaction is "reasonable" by undertaking an analysis of the following factors:

- the trading of RIE Shares following the announcement of the Proposed Transaction;
- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction.

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

3. Profile of Riedel Resources Limited

3.1 Background

Riedel Resources Limited (ASX:RIE), is an ASX-listed mineral exploration company focussed on the advancement of its flagship Kingman gold-silver project ("**Kingman Project**") in North-West Arizona. The Company also has an interest in the Marymia East gold and base metals project ("**Marymia East Project**") in Western Australia.

3.1.1. Key Projects

Kingman Project

Riedel currently owns 90% of the Kingman Project, with Flagstaff Minerals Pty Ltd holding the remaining 10%.

The Kingman Project is an advanced high-grade gold exploration asset located in north-west Arizona, United States, approximately 30 km from the town of Kingman and approximately 150 km southeast of Las Vegas, Nevada.

The project comprises approximately 274 contiguous mining claims covering 2,191 hectares of landholding. It is situated in an area that was historically mined for gold and silver from the 1880s through to the early 1940s.

Figure 2 **Location map of Kingman Project**

Source: Riedel Management

Exploration activities have primarily focused on the Tintic deposit, where successive drilling operations have demonstrated shallow, high-grade gold and silver mineralisation.

Riedel reported an initial JORC 2012 mineral resource estimate for the Tintic deposit on 6 December 2023 as set out in the table below. Resources at the Tintic deposit have been classified as inferred.

Table 7 Mineral Resource Statement (Dec 2023)

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

Source: Riedel FY24 Annual Report

The Company is seeking opportunities to advance the Kingman Project, with current work programs directed towards identifying further shallow high-grade open pit material.

While exploration efforts have predominantly concentrated on Tintic, the broader Kingman Project area remains prospective, with multiple regional targets identified for further drilling.

Marymia East Project

The Marymia East Project is a joint venture between Norwest Minerals Limited (88.07%) and Riedel's wholly-owned subsidiary, Audax Minerals Pty Ltd (11.93%). The project is located approximately 200km north of Meekatharra in Western Australia and comprises two granted exploration tenements covering 240 km².

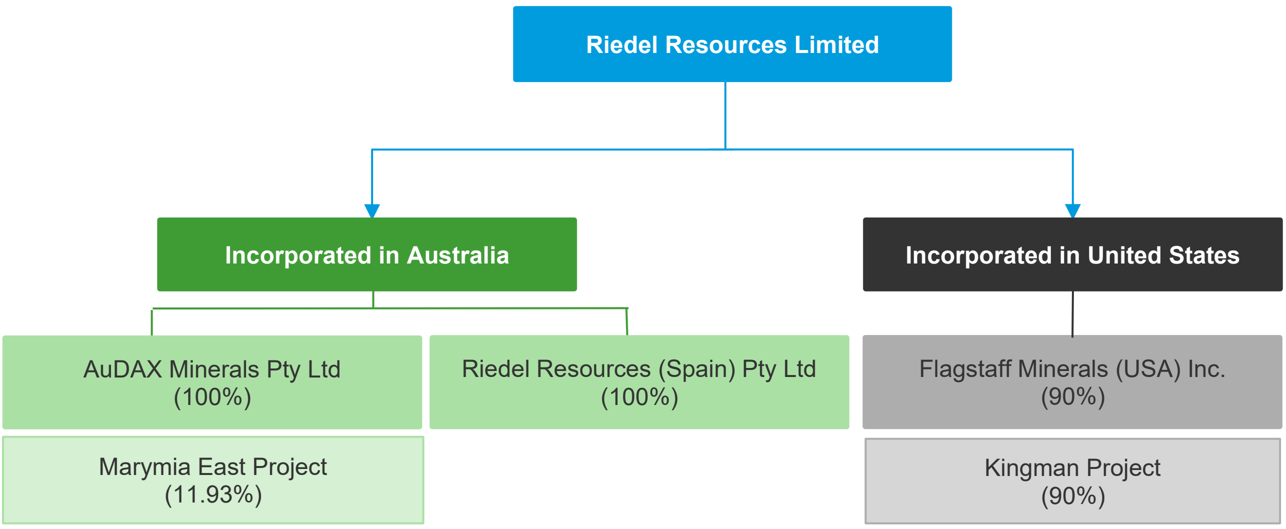
During the first half of FY25, Norwest completed mapping and rock chip sampling across the project area and is planning aircore drilling to test for base metal targets (copper and zinc), as well as follow-up gold drilling programs.

More recently, during the December 2025 quarter, Norwest completed a five-hole RC and diamond drilling program at the Shiraz Prospect, targeting a near-surface saprolite gold zone underlain by a historical intersection of 6m at 4.2 g/t gold approximately 215 metres below surface. The program returned notable results including 3m at 7.93 g/t gold from 48 metres, with Norwest subsequently commencing 3D modelling of drill hole data from the Shiraz and nearby Chardonnay prospects to support estimation of maiden Mineral Resource Estimates for both, expected in May 2026.

3.2 Legal structure

The current legal structure of Riedel is shown in the figure below.

Figure 3 Riedel legal structure



Source: Riedel FY25 Annual Report

3.3 Directors and management

The directors and key management of Riedel are summarised in the table below.

Table 8 Riedel Directors and Key Management Personnel

Name	Title	Experience
Scott Cuomo	Non-Executive Chairman of the Board	Mr Cuomo has been a Non-Executive Director of Riedel since July 2017 and was appointed Non-Executive Chair in April 2025. He is an experienced company director with a career spanning over 25 years.
Andrew Dinning	Non-Executive Director	Mr Dinning was appointed Non-Executive Director of Riedel on 21 April 2026. He is an experienced mining executive with over 35 years' experience across mine management, operations, exploration and capital markets, primarily in the gold sector. He previously served as Director, President and Chief Operating Officer of Moto Goldmines Ltd. He is also Executive Chairman of Sarama.
Adrien Wing	Non-Executive Director and Company Secretary	Mr Wing has over 25 years' experience in the corporate sector, primarily in ASX small caps, IPO transactions, and post-listing reverse takeovers and acquisitions across multiple industries and jurisdictions. He currently serves as an officer or director on the boards of New Age Exploration Ltd, Red Sky Energy Ltd, Sparc Technologies Ltd, and Osmond Resources Ltd. Mr Wing holds a Bachelor of Business (Accountancy) from the Royal Melbourne Institute of Technology and is a Certified Practising Accountant.

Source: Riedel website and ASX announcements

3.4 Financial information

The information in the following section provides a summary of the financial performance of Riedel and its subsidiaries (together "**the Group**") for the financial years ended 30 June 2024 ("**FY24**"), 30 June 2025 ("**FY25**"), and the half year ended 31 December 2025 ("**HY26**"), (collectively the "**Historical Period**"), extracted from the audited and reviewed financial statements of Riedel.

Stantons International Audit and Consulting Pty Ltd ("**Stantons**"), the auditor of the Group, noted that the FY25 financial report was prepared in accordance with the Corporations Act 2001 and gives a true and fair view of the consolidated financial performance of the Group. Stantons noted a material uncertainty relating to going concern due to the ongoing trading losses and net cash outflows of the Group but did not modify their audit opinion in respect of this matter.

3.4.1. Financial performance

The following table sets out a summary of the financial performance of the Group for the financial years ended 30 June 2024 ("**FY24**"), 30 June 2025 ("**FY25**"), and the six months ended 31 December 2025 ("**HY26**"), extracted from the audited and reviewed Financial Statements of Riedel.

Table 9 Riedel historical financial performance

$'000	Ref	FY24 Audited	FY25 Audited	HY26 Reviewed
Income				
Other income	c)	9	3	173
Total Income		**9**	**3**	**173**
Expenses				
Administration expenses		(120)	(96)	(17)
Finance costs	d)	(2)	(78)	(14)
Compliance and regulatory expense		(126)	(149)	(139)
Consultancy expense		(141)	(204)	(66)
Occupancy expense		(23)	(8)	(2)
Insurance expense		(52)	(51)	(20)
Depreciation expense		(11)	(5)	(1)
Employee benefits expense		(452)	(59)	(8)
Share based payments	e)	-	(181)	(95)
Impairment of exploration expenditure	f)	(5,454)	(3,594)	-
Foreign exchange gain / (loss)		4	0	(2)
Loss before income tax	**a)**	**(6,368)**	**(4,422)**	**(191)**
Income tax expense		-	-	-
Loss after income tax		**(6,368)**	**(4,422)**	**(191)**
Other Comprehensive income				
Exchange difference on translation of foreign operations		78	606	(38)
Other comprehensive income / (loss) for the period		**78**	**606**	**(38)**
Total comprehensive income / (loss) for the period	**b)**	**(6,290)**	**(3,816)**	**(229)**

Source: Riedel FY25 Annual Report and HY26 Interim Financial Report

We note the following in relation to the Group's historical financial performance:

a) The Group recorded losses before income tax of $6.4 million, $4.4 million and $0.2 million in FY24, FY25 and HY26 respectively;

b) After taking into account foreign exchange gains on translation of foreign operations, total comprehensive losses were $6.3 million, $3.8 million and $0.2 million in FY24, FY25 and HY26 respectively;

c) Other income in FY24 and FY25 reflects interest earned during the year. Other income for the half year ended 31 December 2025 primarily comprises $171k in royalties revenue which related to production in 2023 for which confirmation was only received in July 2025, with the balance being interest earned;

d) Finance costs increased to $78k in FY25 reflecting interest accrued on $665k of convertible notes issued during the year. Finance costs decreased to $13k in HY26 following the conversion of the convertible notes and accrued interest into equity in August 2025;

e) A share-based payments expense of $181k was recognised in FY25, reflecting share rights issued to directors during the period. For the half year ended 31 December 2025, a share-based payments expense of $95k was recognised, relating to the issue of unlisted options and share rights to directors and consultants during the period; and

f) The Group recognised impairments of $5.4 million in FY24 and $3.6 million in FY25 in relation to its exploration and evaluation assets, following the directors' assessment of the recoverable value of underlying assets.

3.4.2. Financial position

The table below sets out a summary of the financial position of Riedel as at 30 June 2024, 30 June 2025, and 31 December 2025.

Table 10 Riedel historical financial position

$'000 Financial Position	Ref	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Reviewed
Current Assets				
Cash & cash equivalents	b)	160	471	2,656
Trade & other receivables		58	40	58
Total Current Assets		**218**	**511**	**2,714**
Non-Current Assets				
Other assets		56	36	35
Property Plant and Equipment		11	6	5
Exploration and evaluation expenditure	c)	6,150	2,611	3,403
Total Non-Current Assets		**6,217**	**2,654**	**3,444**
Total Assets		**6,435**	**3,165**	**6,157**
Current Liabilities				
Trade & other payables		184	247	713
Provisions (current)		20	-	-
Loans & borrowings	d)	29	761	-
Total Current Liabilities		**233**	**1,008**	**713**
Total Liabilities		**233**	**1,008**	**713**
Net Assets	**a)**	**6,202**	**2,157**	**5,445**
Equity				
Contributed equity		29,255	29,570	32,828
Share based payment reserve		237	419	678
Foreign currency translation reserve		77	623	587
Accumulated losses		(25,927)	(29,986)	(30,171)
Non-controlling interest		2,559	1,532	1,523
Total Equity		**6,202**	**2,157**	**5,445**

Source: Riedel FY25 Annual Report and HY26 Interim Financial Report

We note the following in relation to the Group's financial position:

a) Net assets decreased from $6.2 million at 30 June 2024 to $2.2 million at 30 June 2025, primarily due to the impairment of exploration assets. Net assets increased to approximately $5.4 million at 31 December 2025 following capital raising activity during the period;

b) Cash and cash equivalents increased to $471k at 30 June 2025 then again to $2.66 million at 31 December 2025, reflecting capital raising activities undertaken to fund ongoing exploration and development activities;

c) In FY25, the Directors recognised an impairment charge of $3.59 million resulting in the carrying value of exploration and evaluation assets falling to $2.61 million as at 30 June 2025;

   The carrying value of exploration and evaluation assets increased to approximately $3.40 million at 31 December 2025, reflecting activities funded on behalf of Flagstaff Minerals (USA) Inc under the earn-in arrangement; and

d) Borrowings increased to $761k as at 30 June 2025, primarily reflecting the issuance of $665k in unsecured Convertible Notes during the year, together with $75k of accrued interest. The prior year balance of $29k related solely to insurance premium funding. The Convertible Notes were converted into shares at $0.025 each in August 2025.

As at 31 December 2025, Riedel had a net working capital liability of negative $655k as per the table below.

Table 11 Historical working capital

$'000	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-2025 Reviewed
Current assets			
Trade and other receivables	58	40	58
Total current assets	**58**	**40**	**58**
Current Liabilities			
Trade and other payables	184	247	713
Provisions (current)	20	-	-
Total current liabilities	**204**	**247**	**713**
Net working capital	**(146)**	**(207)**	**(655)**

Source: Riedel FY25 Annual Report and HY26 Interim Financial Report

The Company completed an Entitlement Offer and a subsequent shortfall placement in the December 2025 quarter, resulting in a net cash position of $2.66 million as at 31 December 2025. Based on the latest quarterly report for the period ended 31 March 2026, the cash balance has dropped to $1.80 million.

Table 12 Historical net cash position

$'000	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Reviewed	31-Mar-26 Unaudited
Cash & cash equivalents	160	471	2,656	1,804
Borrowings	(29)	(761)	-	-
Net cash / (debt)	**131**	**(290)**	**2,656**	**1,804**

Source: Riedel FY25 Annual Report and HY26 Interim Financial Report

3.4.3. Cash flows

The following table sets out a summary of Riedel's historical consolidated cash flow statement for the years ended 30 June 2024, 30 June 2025, the half-year ended 31 December 2025 and the quarter ended 31 March 2026.

Table 13 Riedel historical cash flows

$'000	Ref	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Reviewed	31-Mar-26 Unaudited
Cash flows from operating activities					
Receipts from customers		-	-	188	-
Interest received		8	3	2	13
Payments to suppliers and employees		(797)	(478)	(411)	(185)
Interest paid		(2)	(4)	(1)	-
Net cash outflow from operating activities	**a)**	**(791)**	**(478)**	**(223)**	**(172)**
Cash flows from investing activities					
Payment for security deposit		(34)	20	-	-
Payment for exploration and evaluation		(2,281)	(236)	(303)	(594)
Net cash outflow from investing activities	**b)**	**(2,315)**	**(216)**	**(303)**	**(594)**
Cash flows from financing activities					
Proceeds from issued capital		576	347	2,836	-
Proceeds from issued options		-	-	-	-
Payments for share issue costs		(167)	-	(104)	(86)
Proceeds from convertible notes		-	665	-	-
Proceeds from borrowings		59	42	-	-
Repayment of borrowings		(29)	(50)	(21)	-
Net cash inflow from financing activities	**c)**	**438**	**1,004**	**2,711**	**(86)**

Net increase / (decrease) in cash & cash equivalents	(2,668)	310	2,185	(852)
Cash and cash equivalents at the beginning of the period	2,829	160	471	2,656
Effects of foreign currency exchange	-	-	-	-
Cash & cash equivalents at the end of the financial period	**160**	**471**	**2,656**	**1,804**

Source: Riedel FY25 Annual Report, HY26 Interim Financial Report and Quarterly Activities Report for the period ended 31 March 2026

We note the following regarding the Group's historical cash flows:

a) In the year ended 30 June 2025 and half-year ended 31 December 2025, Riedel had net operating cash outflows of $478k and $223k respectively, relating to payments to suppliers and employees and interest payments offset by $188k royalty receipts during the first half of FY26. We note that the Company has consistently reported net operating cash outflows across the period, typical of a company in the exploration and development phase;

b) In the year ended 30 June 2025 and half-year ended 31 December 2025, Riedel's investing cash outflows primarily comprised payments for exploration and evaluation expenditure;

c) In the year ended 30 June 2025 and half-year ended 31 December 2025, Riedel had net financing cash inflows of $1.00 million and $2.71 million respectively. Net cash inflows from financing activities in FY25 comprised $347k from share placements and $665k from the issuance of unsecured Convertible Notes. These inflows were partially offset by net repayments of short-term borrowings, with $42k drawn and $50k repaid under insurance premium funding arrangements during the year. Net cash inflows from financing activities in HY26 were predominantly attributable to equity raisings, with gross proceeds of $2.84 million received from the issue of ordinary shares across multiple capital raising initiatives undertaken during the period;

d) In the March 2026 quarter, Riedel reported net operating cash outflows of $172k, primarily driven by payments to employees and ongoing corporate and administrative costs, partially offset by interest received. The continued operating cash burn is consistent with the Company's status as an exploration and development-stage entity, with investing cash outflows during the March quarter being predominantly related to exploration and evaluation expenditure, reflecting continued investment in advancing exploration activities at the Kingman Project.

3.4.4. Events subsequent to 31 December 2025

We note the following significant events that have occurred since 31 December 2025:

- On 30 January 2026, the Company issued 645,837 share rights to Directors as payment for Directors fees for the period 1 October 2025 to 31 December 2025.
- On 21 April 2026, the Company announced a binding agreement to acquire a majority interest in the Cosmo and Mt Venn Projects located in the Laverton Gold District of Western Australia.
- On 24 April 2026, 730,561 share rights were converted to ordinary shares.

3.5 Capital structure

At the date of this Report, Riedel had 262,210,939 ordinary shares on issue.

The top 20 shareholders of Riedel as at the date of this Report are set out below.

Table 14 Riedel Resources Limited Top 20 Shareholders

Name	No. of Shares	%
Netwealth Investments Limited <Wrap Services A/C>	17,367,352	6.62%
Dooffus Pty Ltd	10,929,731	4.17%
Hardy Road Investments Pty Ltd	10,464,244	3.99%
A.C.N. 627 852 797 Pty Ltd	8,618,408	3.29%
J & J Bandy Nominees Pty Ltd <J & J Bandy Super Fund A/C>	8,400,000	3.20%
Greatside Holdings Pty Ltd <Adl A/C>	7,861,910	3.00%
Southern Cross Capital Pty Ltd	7,400,185	2.82%
Quinlynton Pty Ltd <Purser Super Fund A/C>	5,449,960	2.08%
Ice Cold Investments Pty Ltd <Browns Cheltenham Rd Sf A/C>	5,400,000	2.06%
Flagstaff Minerals Limited	4,912,500	1.87%
Non Correlated Capital Pty Ltd <Investius Pb Micro Cap A/C>	4,749,605	1.81%
Meriwa Street Pty Ltd	4,700,000	1.79%
Flourish Super Pty Ltd <Flourish S/F A/C>	4,591,895	1.75%
Jawaf Enterprises Pty Ltd	4,306,171	1.64%
Shah Nominees Pty Ltd <Louis Carsten S/F A/C>	3,862,500	1.47%
Stylepoint Investments Pty Ltd <J & E Wallis Family A/C>	3,709,937	1.41%
Ice Cold Investments Pty Ltd <Geoffrey Brown Family A/C>	3,461,910	1.32%
Flathead Developments Pty Ltd <Cp A/C>	3,458,523	1.32%
Mr Gavin Jeremy Dunhill	3,050,000	1.16%
Cappig Finance Pty Ltd	3,000,000	1.14%
Top 20 shareholders	**125,694,831**	**47.94%**
Others	**136,516,108**	**52.06%**
Total shares on issue	**262,210,939**	**100.00%**

Source: Riedel Management

As at the date of this Report, Riedel had 19,394,000 unlisted Options on issue, as summarised in the table below.

Table 15 Summary of Options

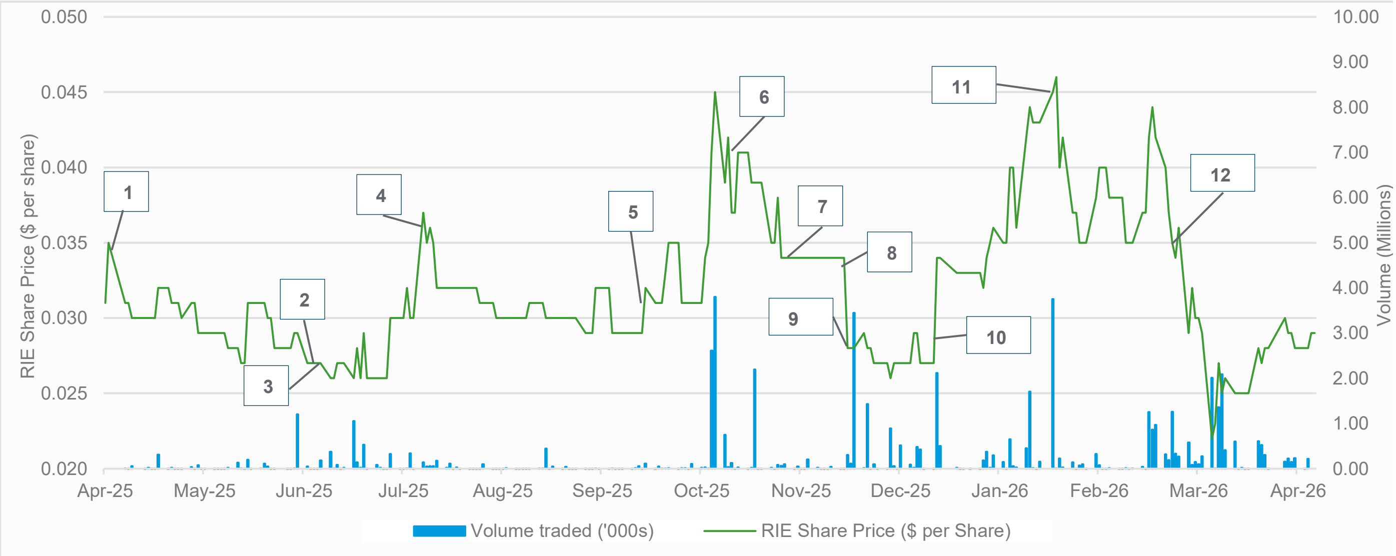
Options Code	Number	Strike Price	Expiry
RIE.AJ	6,000,000	$0.06	30-Oct-2028
RIE.AH	13,394,000	$0.06	22-Aug-2028
Total	**19,394,000**		

Source: Riedel Management

3.6 Share price performance

A summary of RIE's recent share price movement for the 12 months to 16 April 2026, being the last trading day prior to the announcement of the Proposed Transaction, is set out in the figure below.

Figure 4 Historical share price performance of Riedel



Source: S&P Capital IQ

Over the period between 17 April 2025 and 16 April 2026, RIE Shares traded from a low of $0.022 to a high of $0.046 showing significant volatility over the period. The closing price on the last trading day before the announcement of the Proposed Transaction was $0.029.

RIE Shares traded predominantly between $0.025 and $0.035 until October 2025 when an initial spike occurred and the RIE price reached $0.045. A price query was raised by the ASX but no explanation of the fluctuation in trading was identified. The share price reverted to trading in the $0.025 to $0.035 band between November 2025 and January 2026, before reaching a new peak of $0.046 on 28 January 2026. However, the price dipped sharply in early March 2026 to a low of $0.022, before recovering to around $0.030.

The table below sets out a summary of ASX announcements of Riedel over the above period.

Table 16 RIE ASX announcements

Ref	Date	Comment
1	28-Apr-2025	Released 31 March 2025 Quarterly Activities Report.
2	18-Jun-2025	Requested trading halt on securities pending a material announcement regarding a capital raising.
3	20-Jun-2025	Launched two-tranche placement to raise up to $1.0 million and share purchase plan ("**SPP**") to raise up to $300,000 based on an issue price of $0.025.
4	22-Jul-2025	Received valid applications of $538,500 under the SPP, exceeding the initial $300,000 target. In response, the Company increased the SPP size to $400,000, with a further 16,000,000 shares to be issued at $0.025 per share, in line with the recent placement.
5	30-Sep-2025	Released 30 June 2025 Annual Report.
6	27-Oct-2025	Released 30 September 2025 Quarterly Activities Report.
7	14-Nov-2025	Engaged Energold Drilling to undertake 1,100m diamond drilling program at the Kingman Project, targeting extensions of known high-grade gold and silver mineralisation to test additional targets and to generate metallurgical samples.
8	25-Nov-2025	Announced a 1-for-2 non-renounceable entitlement offer to raise up to $1.78 million at $0.025 per share, with proceeds to fund exploration and development, corporate costs, and working capital.
9	28-Nov-2025	Commenced diamond drill program at the Kingman Project.
10	22-Dec-2025	Entitlement Offer and placement of shortfall shares successfully raised $1.78 million before costs, resulting in the issue of 71,328,191 new shares.
11	28-Jan-2026	Released 31 December 2025 Quarterly Activities Report.
12	04-Mar-2026	Reported high-grade gold-silver assay results from diamond drilling at the Tintic deposit at the Kingman Project, including shallow intercepts supporting cost-effective follow-up.

Source: RIE ASX announcements

4. Profile of Sarama Resources Limited

4.1 Background

Sarama Resources Limited ("**Sarama**" or "**SRR**") is a gold exploration and development company focussed on advancing the Cosmo Gold and Mt Venn Projects in the Eastern Goldfields of Western Australia. The Company has also filed an arbitration claim against the Government of Burkina Faso in relation to its Sanutura Project in Burkina Faso, West Africa.

Yikarri Resources Pty Ltd ("**Yikarri**") is a special-purpose wholly-owned subsidiary of Sarama that was incorporated for the purposes of holding Sarama's Western Australian gold assets. Accordingly, Yikarri does not have any material assets or liabilities outside of the Cosmo and Mt Venn Projects.

Sarama is dual-listed on the TSX Venture Exchange (TSX-V:SWA) and the Australian Securities Exchange (ASX:SRR).

4.1.1. Key Projects

Cosmo Project

The Cosmo Project is a gold exploration project comprising seven contiguous exploration tenements covering an area of approximately 580km^2 in the Cosmo Newbery Greenstone Belt in Western Australia. It is located 85km north-east of Laverton and 95km west of the regionally significant Gruyere Gold Mine and is easily accessible via the Great Central Road.

Exploration to date has been limited due to historical land access restrictions, however with these now resolved, Sarama has commenced systematic exploration of the tenements.

Sarama's interest in the Cosmo Project is held via its wholly-owned subsidiary, Yikarri, which has an 80% interest in the licences underpinning the Cosmo Project with Cosmo Gold Limited retaining 20% (apart from E38/2274, in which Yikarri holds a 60% interest, Cosmo Gold Limited 15% and an existing co-tenement holder 25%). Sarama acts as the joint venture operator and is sole funding exploration and evaluation until a decision to mine is made. A right to acquire Cosmo Gold Limited's residual interest in the Cosmo Project for $1.25 million expires on 6 December 2026.

Mt Venn Project

The Mt Venn Project is a gold exploration project comprising three granted exploration tenements covering approximately 420km^2 in the Jutson Rocks Greenstone Belt in the Eastern Goldfields of Western Australia, as well as two exploration licence applications. The project is located approximately 110 km north-east of Laverton and 35 km west of the Gruyere Gold Mine.

In addition to gold, Mt Venn is considered prospective for base metals and platinum group elements ("**PGEs**")**.** Recent drilling for gold, nickel, copper and PGEs has shown encouraging results.

Historical exploration was divided across multiple commodities, including nickel, gold, and base metals. However, gold-specific targets received only moderate investigation. Sarama has been undertaking a review of historical exploration data and planning systematic exploration programs to advance high-priority gold targets.

Sarama holds an 80% interest in all Mt Venn Project exploration licences via Yikarri, with Cazaly Resources Limited holding the remaining 20% interest under an existing joint venture arrangement. Sarama acts as the manager and operator of the project, with Cazaly Resources being free-carried until completion of a pre-feasibility study for mine development at the project.

Sanutura Project

The Sanutura Project is a pre-development gold project located in south-west Burkina Faso, hosting a NI 43-101 mineral resource of 9.4 Mt @ 1.9 g/t Au for 0.6 Moz (Indicated) and 52.7 Mt @ 1.4 g/t Au for 2.3 Moz (Inferred) at its Bondi and Tankoro deposits.

In August 2023, Sarama received notification from the Government of Burkina Faso that the application for its 100%-owned Tankoro 2 Exploration Permit, which had been approved nearly two years earlier, was retroactively rejected, thereby withdrawing the Company's rights to the permit underpinning the Tankoro Deposit. Tankoro was a core component of the Sanutura Project and at this time, Sarama had had advanced the project such that it was nearing completion of a Preliminary Economic Assessment and proceeding towards development.

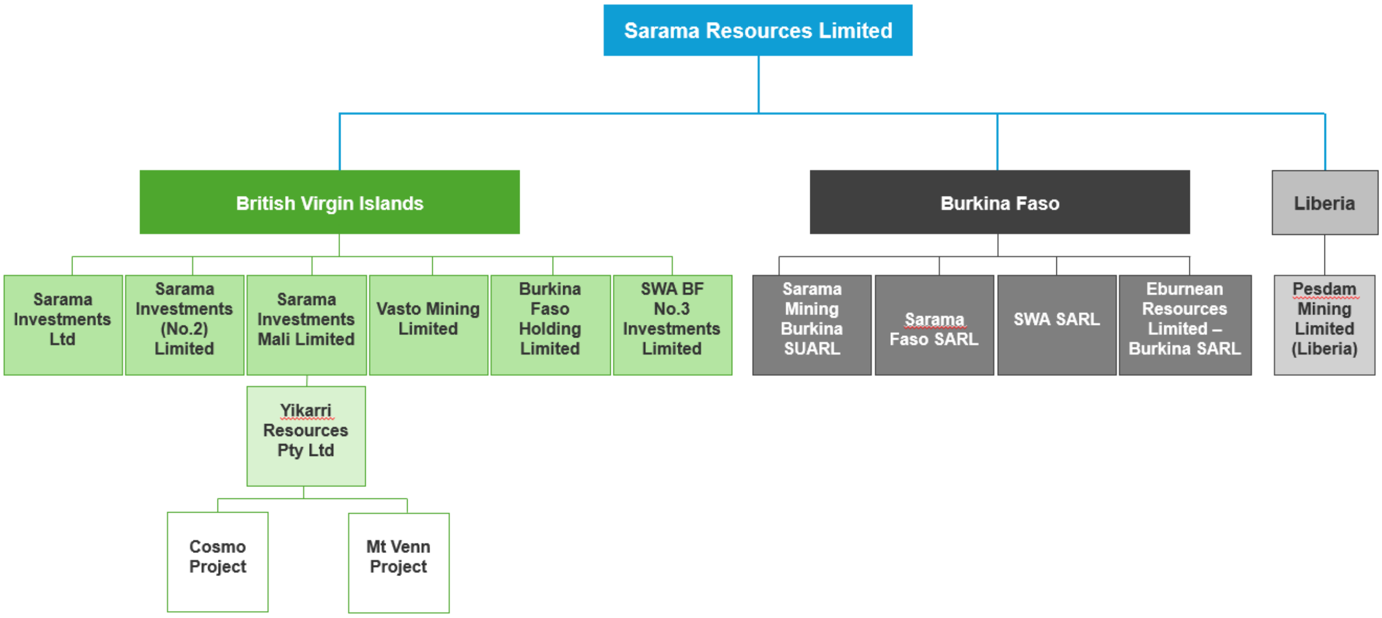
In December 2024, Sarama formally commenced international arbitration proceedings in response to the Government's actions. Under the Canada–Burkina Faso Bilateral Investment Treaty, Sarama submitted a Request for Arbitration ("**RFA**") with the International Centre for Settlement of Investment Disputes ("**ICSID**"). The Company has secured non-recourse litigation funding to support the process and is seeking full compensation for the loss of its rights and associated damages. Arbitration proceedings are ongoing as at the date of this report.

The Sanutura Project is not subject to the Proposed Transaction.

4.2 Legal structure

Sarama's corporate structure consists of the Canadian parent entity and a network of wholly-owned subsidiaries that hold its West African gold exploration assets, as well as newly acquired interests in Australian gold projects.

Figure 5 Sarama Company Structure



Source: Sarama FY24 Annual Report

4.3 Directors and management

The directors and key management of Sarama are summarised in the table below.

Table 17 Sarama Directors and Key Management Personnel

Name	Title	Experience
Andrew Dinning	Executive Chairman	Mr Andrew Dinning is a founder and the Executive Chairman of Sarama. He is an experienced mining executive with over 35 years' experience across mine management, operations, exploration and capital markets, primarily in the gold sector. He previously served as Director, President and Chief Operating Officer of Moto Goldmines Ltd. He holds a Bachelor of Engineering (Mining), a Masters of Business Administration ("**MBA**") and a First Class Mine Manager's Certificate (Western Australian and South Australia).
Simon Jackson	Non-executive Director	Mr Simon Jackson is a founder, shareholder and Non-Executive Director of Sarama. He also currently serves as Lead Independent Non-Executive Director of Predictive Discovery Limited and as a Non-Executive Director of Resolute Mining Limited, Leeuwin Metals Ltd and South Pacific Metals Corp. Mr Jackson is a Chartered Accountant with over 30 years' experience in the mining sector. He specialised in mergers and acquisitions, public equity markets management and corporate finance. He has previously held senior management positions at Red Back Mining Inc and Orca Gold Inc and has sat on multiple TSX and ASX boards.
Adrian Byass	Non-executive Director	Mr Adrian Byass is a geologist and mining executive with over 25 years' experience in the mining industry. He has held key roles in a range of exploration and mining projects across a range of commodities including gold and base and specialty metals in Australia, Africa, North America and Europe. Mr Byass holds degrees in Geology and Economics, is a member of the Australian Institute of Geoscientists and is a Fellow of the Society of Economic Geology.

Michael Bohm	Non-executive Director	Mr Michael Bohm is an experienced director and mining engineer in the resources industry. His career spans roles as a mining engineer, mine manager, study manager, project manager, project director, and managing director. He has played a direct role in numerous mine developments across the gold, nickel and diamond sectors. He has previously been a Director of Ramelius Resources Limited, Perseus Mining Limited, Mincor Resources NL and Cygnus Metals Limited.

Source: Sarama Resources website

5. Valuation Approach

5.1 Valuation methodologies

RG 111 proposes that it is generally appropriate for an expert to consider using the following valuation methodologies:

- the discounted cash flow ("**DCF**") method and the estimated realisable value of any surplus and non-operating assets and liabilities;
- the application of earnings multiples to the estimated future maintainable earnings added to the estimated realisable value of any surplus assets surplus and non-operating assets and liabilities;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market based methods

Market based methods estimate the fair value by considering the market value of a company's securities or the market value of comparable companies. Market based methods include;

- the quoted price for listed securities; and
- industry specific methods.

The recent quoted price for listed securities method provides evidence of the fair value of a company's securities where they are publicly traded in an informed and liquid market.

Industry specific methods usually involve the use of industry rules of thumb to estimate the fair value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

Income based methods

Income based methods estimate value by calculating the present value of a company's estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow;
- capitalisation of future maintainable earnings ("**CFME**").

The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company's cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

CFME is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings ("**FME**") of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable target companies and the trading multiples of comparable listed companies. This methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax ("**NPAT**"). The earnings from any surplus and non-operating assets and liabilities are excluded from the estimate of FME and the value of such assets and liabilities is separately added/subtracted to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

Asset based methods

Asset based methodologies estimate the fair value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis.

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.

The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs.

Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

5.2 Selection of valuation methodologies

5.2.1. Valuation of a RIE Share prior to the Proposed Transaction

Primary methodology – Net Assets on a Going Concern methodology

In assessing the value of a Riedel share prior to the Proposed Transaction, we have utilised a Net Assets on a Going Concern methodology with a 'sum of the parts' approach by aggregating the Fair Values of the following:

- The Kingman Project, as assessed by Valuation and Resource Management Pty Ltd ("**VRM**") in its Independent Technical Assessment Report ("**ITAR**") (refer to Appendix F);
- The Marymia East Project as assessed by VRM in its ITAR; and
- Net assets not otherwise included above.

Given the key assets of Riedel as at the Valuation Date are interests in mineral assets, we have instructed VRM to act as an independent technical specialist to provide a technical review and valuation of the Mineral Resources at the Kingman Project and Marymia East Project.

Secondary methodology – Quoted Market Price methodology

We have also considered the implied value of a Riedel share based on recent trading prices on the ASX. In accordance with RG 111, we have assessed the value of Riedel shares on a 100% controlling interest basis.

Prices at which a company's shares have been traded on the ASX can, in the absence of low liquidity or unusual circumstances, provide an objective measure of the value of the company, excluding a premium for control.

As a cross-check, we have considered the quoted market price by considering the historical weighted average price of Riedel shares and the volatility of the share price prior to and post the announcement of the Proposed Transaction. We have then applied a control premium to derive a control basis of value.

5.2.2. Valuation of a RIE Share post the Proposed Transaction

In assessing the value of a Riedel Share post the Proposed Transaction, we have adjusted the pre-Proposed Transaction value for the immediate impact of the Proposed Transaction, assuming it proceeds. In particular, we have:

- Incorporated the value of Yikarri Resources Pty Ltd based on the valuations of the Mt Venn and Cosmo Projects prepared by VRM;
- Adjusted for the cash proceeds from the Capital Raising, as well as the potential reduction in cash following payment of the Reimbursement Amount;
- Reflected the potential dilutive impact of the Lead Manager Options by estimating their fully-diluted impact on equity value;
- Deducted transaction costs;
- Adjusted for the increase in number of shares on issue following the issue of Consideration Shares and completion of the Capital Raising; and
- Applied a minority discount to reflect that Non-Associated Shareholders, as a whole, have been diluted from having 100% control of the Company to 67.7%.

6. Valuation of a RIE Share prior to the Proposed Transaction

As stated in Section 5 of the Report, we have assessed the Fair Value of a RIE Share on a 100% controlling interest basis prior to the Proposed Transaction using the following valuation methodologies:

- Net assets on a going concern basis; and
- Quoted price of listed securities.

6.1 Net assets on a going concern basis

Our assessment of the Fair Value of Riedel's net assets is shown in the table below, and is based on the carrying values as set out in the reviewed financial statements of Riedel as at 31 December 2025, adjusted to reflect the Fair Value of Riedel's mineral assets as valued by VRM and the cash position of the Company as at 31 March 2026.

In assessing the Fair Value of a Share, we have also considered the potential impact of unlisted options on issue.

Table 18 Valuation of a RIE Share - Net assets on a going concern basis

$'000	Low	High	Preferred
Fair Value of Riedel's mineral assets	**1,800**	**3,000**	**2,400**
Net cash	1,804	1,804	1,804
Other assets and liabilities	(614)	(614)	(614)
Potential dilutive impact of existing unlisted options on issue	(40)	(40)	(40)
Equity value (control basis)	**2,949**	**4,149**	**3,549**
Number of shares on issue	262,210,939	262,210,939	262,210,939
Value per RIE Share (control basis, $ per share)	**0.0112**	**0.0158**	**0.0135**

Source: Riedel FY25 Annual Report, HY26 Interim Financial Report and Quarterly Activities Report for the period ended 31 March 2026, VRM ITSR, and RSM analysis

6.1.1. Fair Value of Riedel mineral assets

VRM has assessed the market value of the mineral assets of Riedel to be in the range of $1.8 million to $3.0 million, with a preferred value of $2.4 million. We set out in the table below a market value summary of Riedel's mineral assets as extracted from VRM's Report (refer Appendix F).

Table 19 Market Value of RIE Mineral Assets

$m	Valuation Method	Method Ranking	Low	High	Preferred
Kingman	Comparable Transactions	Primary	1.58	2.63	2.10
Kingman	Yardstick	Supporting	2.33	4.67	3.50
Marymia East	Geoscientific	Primary	0.24	0.39	0.31
Marymia East	Prospectivity Enhancement Multiplier	Supporting	0.19	0.27	0.23
Total mineral assets[1]		**(rounded)**	**1.80**	**3.00**	**2.40**

Source: ITSR
Note:
1. Aggregate of Kingman and Marymia East Project values based on primary valuation methods

In assessing the market value of the Kingman Project, VRM has utilised the following methodologies:

- the Comparable Transactions method as the primary methodology; and
- the Yardstick approach as a secondary valuation method.

In assessing the market value of the Marymia East Project, VRM has utilised the following methodologies:

- The Geoscientific approach for the primary methodology; and
- The Prospective Enhancement Multiplier method, as a secondary valuation method.

Further information on VRM's valuation of Riedel's mineral assets is provided in the ITAR (refer Appendix F).

6.1.2. Net cash

We have updated Riedel's cash balance from $2.66 million, as stated in the 31 December 2025 half yearly report, to $1.80 million, as per the quarterly activities report for the period ended 31 March 2026, to reflect the latest recorded cash position of the Company.

6.1.3. Other assets and liabilities

We are not aware of any other indicators that the book value of assets and liabilities of Riedel differ materially from their market value. Accordingly, we have taken the carrying values of the remaining assets and liabilities of Riedel to reflect their Fair Value.

Table 20 Fair Value of other assets and liabilities

$'000	Assessed Fair Value
Trade and other receivables	58
Other assets	35
Property, plant and equipment	5
Trade and other payables	(713)
Other assets and liabilities	**(614)**

Source: Riedel HY26 Interim Financial Report and RSM analysis

6.1.4. Options on issue

At the date of this Report, RIE has 19,394,000 unlisted options on issue, with an exercise price of $0.06. We have included the potential dilutive impact of these options in our assessment of the Fair Value of a RIE Share prior to the Proposed Transaction.

Table 21 Fair Value of unlisted options

Options code	Number of options	Value per option	Assessed Fair Value $'000
RIE.AJ	6,000,000	$0.0022	13
RIE.AH	13,394,000	$0.0020	27
Total			**40**

Source: Riedel Management and RSM analysis

Details of the assumptions and inputs we have used to value the potential dilutive impact of the unlisted options is set out in Appendix D.

6.1.5. Valuation summary – Net assets on a going concern basis

Our assessed value of a RIE Share is therefore in the range of $0.0112 to $0.0158, with a preferred value of $0.0135.

Table 22 Valuation of a RIE Share using net assets on a going concern basis

	Low	High	Preferred
Fair Value of RIE ($'000)	2,949	4,149	3,549
RIE Shares on issue	262,210,939	262,210,939	262,210,939
Assessed value per RIE Share (controlling basis)	**0.0112**	**0.0158**	**0.0135**

Source: RSM analysis

As the net assets methodology assumes 100% ownership, no adjustment is required to this value.

6.2 Quoted price of listed securities

In order to provide a comparison and cross check to our valuation of a RIE Share derived using the net assets on a going concern methodology, we have considered the recent quoted market price for RIE Shares on the ASX prior to the announcement of the Proposed Transaction.

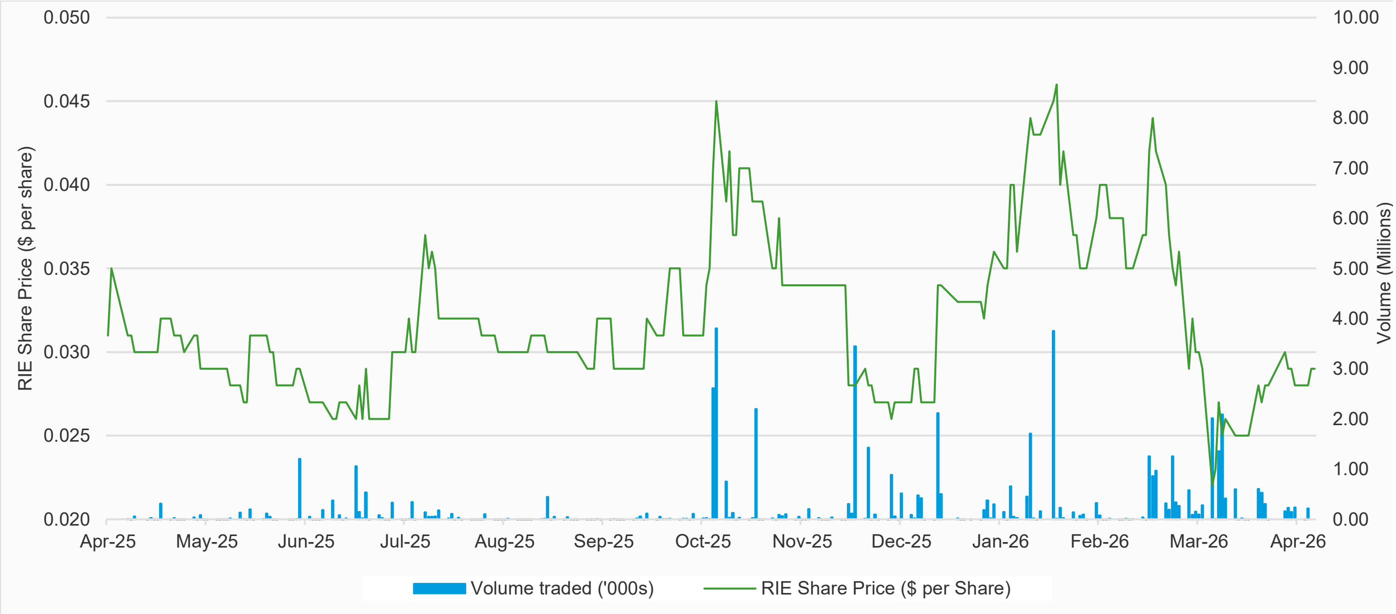
RG 111.69 indicates that for the quoted market share price methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities.

The following characteristics may be considered to be representative of a liquid and active market:

- Regular trading in the company's securities;
- Approximately 1% of a company's securities traded on a weekly basis;
- The bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- There are no significant but unexplained movements in share price.

The Proposed Transaction was announced on 21 April 2026. The following chart sets out daily closing share prices and volumes in RIE Shares traded in the year prior to the announcement of the Proposed Transaction, i.e. the year to 16 April 2026.

Figure 6 RIE share price and volumes traded prior to the announcement of the Proposed Transaction



Source: S&P Capital IQ and RSM analysis

During the year to 16 April 2026, the RIE Share price has been volatile, ranging from a low of $0.022 on 16 March 2026, and a high of $0.046 on 28 January 2026. Riedel's closing share price on 16 April 2026, the last day of trade before announcement of the Proposed Transaction, was $0.0290.

To provide further analysis of the quoted market prices for RIE Shares, we have considered the VWAP over a number of trading day periods ending 16 April 2026. An analysis of the volume of trading in RIE Shares for the 1, 5, 10, 30, 45, 60, 90 and 180-day trading periods is set out in the table below.

Table 23 VWAP of RIE Shares

# of Days	1 Day	5 Day	10 Day	30 Day	45 Day	60 Day	90 Day	180 Day
VWAP	**0.0290**	**0.0281**	**0.0286**	**0.0278**	**0.0309**	**0.0347**	**0.0340**	**0.0347**
Total Volume ('000)	20	489	1,335	12,045	15,725	22,353	29,811	46,514
Total Volume as a % of Total Shares	0.01%	0.23%	0.62%	5.63%	7.35%	10.45%	13.93%	21.74%
Low Price	0.0290	0.0280	0.0280	0.0220	0.0220	0.0220	0.0220	0.0220
High Price	0.0290	0.0290	0.0300	0.0420	0.0440	0.0470	0.0470	0.0500

Source: S&P Capital IQ and RSM analysis

We note the following:

- Riedel's traded share price fluctuated between $0.0220 and $0.0500 over the 180 trading days to 16 April 2026, with a VWAP of $0.0347 over the same period;
- in the 180 trading days to 16 April 2026, 21.74% of RIE Shares were traded and in the 5 trading days to 16 April 2026, only 0.23% of Riedel Shares were traded, which is below the 1% weekly threshold for being considered liquid;
- notwithstanding the level of liquidity, Riedel complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of Riedel;

- in the absence of other share offers, the traded share price represents the value which minority shareholders could realise if they wanted to exit their investment; and
- in our assessment of the quoted market prices for Riedel Shares, we have had particular regard to the 5 to 45 day VWAP up to and including 16 April 2026, as we believe these periods are typically most reflective of the underlying value of a share, excluding the potential influence of the announcement of the Proposed Transaction.

Our assessment of the value of a RIE Share based on the quoted market price pre-announcement of the Proposed Transaction, and therefore on the basis of a minority interest, is between $0.0278 and $0.0309.

6.2.1. Control Premium

Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- Access to potential synergies;
- Control over decision making and strategic direction;
- Access to underlying cash flows; and
- Control over dividend policies.

In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

RSM has conducted a study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020 ("**RSM Control Premium Study**"). In determining the control premium, RSM compared the offer price to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the offer. Where the consideration included shares in the acquiring company, RSM used the closing share price of the acquiring company on the day prior to the date of the offer.

The table below sets out a summary of average control premiums relevant to the Proposed Transaction, as per the RSM Control Premium Study, of which all are applied at the Equity level.

Table 24 Average control premiums segmented by industry

Industry	Number of Transactions	20 day pre-bid	5 day pre-bid	2 day pre-bid
Metals & Mining	161	36.60%	32.50%	29.80%
Energy	68	39.60%	32.50%	27.20%
Health Care	37	48.60%	49.90%	42.50%
Real Estate	39	14.40%	13.70%	12.60%
Banks and Diversified Financials	47	26.40%	24.80%	25.40%
Industrials	60	36.10%	27.30%	24.70%
Telecommunications, IT & Software	64	44.10%	31.80%	34.80%
Other	125	29.60%	23.40%	21.70%

Source: RSM Control Premium Study

In valuing an ordinary RIE Share prior to the Proposed Transaction using the quoted price of listed securities methodology we have reflected a premium for control in the range of 29.8% to 36.6%, with a preferred control premium of 32.5%.

6.2.2. Valuation summary – Quoted price of listed securities

The table below sets out our assessment of the value in a RIE Share on a controlling basis utilising the quoted price of listed securities methodology.

Table 25 Valuation of a RIE Share using quoted market prices

	Low	High	Preferred
Quoted market price (non-controlling basis, $ per share)	0.0278	0.0309	0.0294
Control premium	29.8%	36.6%	32.5%
Assessed value per share (controlling basis, $ per share)	**0.0361**	**0.0422**	**0.0389**

Source: S&P Capital IQ, RSM Control Premium Study and RSM Analysis

6.3 Valuation summary of a RIE Share prior to the Proposed Transaction

A summary of our assessed values of a RIE Share on a controlling interest basis prior to the Proposed Transaction, derived under the two valuation methodologies, is set out in the table below.

Table 26 Valuation summary of a RIE Share prior to the Proposed Transaction

$ per share	Low	High	Preferred
Method 1: Net assets on a going concern basis	0.0112	0.0158	0.0135
Method 2: Quoted price of listed securities	0.0361	0.0422	0.0389
Assessed value of a RIE Share on a controlling basis prior to the Proposed Transaction	**0.0112**	**0.0158**	**0.0135**

Source: RSM analysis

We have determined the Fair Value of a RIE Share on a controlling interest basis using the net assets on a going concern methodology as our primary methodology, and recent quoted market prices of RIE as a cross check to our primary methodology. Given the low liquidity of RIE Shares, we consider it more appropriate to assess Fair Value based on the net assets noting that this approach incorporates an independent market valuation of the Company's mineral projects as at the announcement date.

Therefore, in our opinion, we consider the Fair Value of a RIE Share to be between $0.0112 and $0.0158, with a preferred value of $0.0135 on a controlling interest basis.

7. Valuation of a RIE Share immediately after the Proposed Transaction

A summary of our assessed range of values of a RIE Share on a non-controlling basis immediately after the Proposed Transaction is set out in the table below.

To derive the value of a RIE Share immediately after the Proposed Transaction, we have adjusted the pre-Proposed Transaction value for the immediate impact of the Proposed Transaction, assuming it proceeds.

Table 27 Value of a RIE Share post the Proposed Transaction

$'000	Low	High	Preferred
Assessed value of Riedel pre the Proposed Transaction	**2,949**	**4,149**	**3,549**
Add: Fair Value of the New Projects	3,000	5,100	4,100
Add: Proceeds from Capital Raising	1,313	1,313	1,313
Less: Reimbursement Amount	(300)	-	(150)
Less: Potential dilutive impact of Lead Manager Options	(49)	(49)	(49)
Less: Transaction costs	(284)	(284)	(284)
Assessed value of Riedel post the Proposed Transaction	**6,629**	**10,229**	**8,479**
Number of shares on issue pre the Proposed Transaction	262,210,939	262,210,939	262,210,939
Consideration Shares	150,000,000	150,000,000	150,000,000
Tranche 2 of Capital Raising	52,503,950	52,503,950	52,503,950
Number of shares on issue post Proposed Transaction	**464,714,889**	**464,714,889**	**464,714,889**
Value per RIE Share (controlling basis, $ per share)	**0.0143**	**0.0220**	**0.0182**

Source: Share Sale Agreement, ITAR and RSM analysis

We have determined the Fair Value of a RIE Share on a controlling interest basis to be in the range of $0.0143 to $0.0220, derived using a sum of the parts approach.

In assessing the Fair Value of a RIE Share immediately after the Proposed Transaction, we have applied the following adjustments:

- Added the Fair Value of the New Projects as assessed by VRM in the ITAR, to reflect the acquisition of Yikarri;
- Added $1.31 million of proceeds under Tranche 2 of the Capital Raising, based on an issue price of $0.025 per RIE Share as specified in the Share Sale Agreement;
- Deducted Project-Related Costs payable to SIML. We have assumed the full Reimbursement Amount would be payable at the low end of our range, and that no amount would be payable at the high end of our range. We have assumed the mid-point of $150,000 as our preferred case;
- Included the potential dilutive impact of the Lead Manager Options. Details of the assumptions and inputs we have used to value the potential dilutive impact of the options is set out in Appendix D;
- Deducted expected transaction costs to complete the Proposed Transaction of $284,104; and
- Adjusted the number of shares on issue to include the Consideration Shares and shares issued under Tranche 2 of the Capital Raising.

We have assumed the Consideration Performance Rights remain unvested immediately after the Proposed Transaction on the basis the vesting conditions are linked to value-accretive project milestones, therefore the timing of vesting, if at all, depends on the future performance of the Company and New Projects which is still unknown. Accordingly, we have not made any adjustments for the potential issue of shares on conversion of the Consideration Performance Rights.

7.1.1. Fair Value of New Projects

VRM has assessed the market value of the New Projects to be in the range of $3.0 million to $5.1 million, with a preferred value of $4.1 million. We set out in the table below a market value summary of the New Projects as extracted from VRM's Report (refer Appendix F).

Table 28 Market Value of New Projects

$m	Valuation Method	Method Ranking	Low	High	Preferred
Cosmo (60% - 80% interest)	Geoscientific	Primary	1.13	1.89	1.51
Cosmo (60% - 80% interest)	Prospectivity Enhancement Multiplier	Supporting	0.84	1.69	1.27
Mt Venn (80% interest)	Geoscientific	Primary	1.91	3.19	2.55
Mt Venn (80% interest)	Prospectivity Enhancement Multiplier	Supporting	3.85	6.48	5.59
Total mineral assets[1]		**(rounded)**	**3.0**	**5.1**	**4.1**

Source: ITSR
Note:
1. Aggregate of Cosmo and Mt Venn values based on primary valuation methods

In assessing the market value of the New Projects, VRM has utilised the following methodologies:

- The Geoscientific approach for the primary methodology; and
- The Prospective Enhancement Multiplier method, as a secondary valuation method.

Further information on VRM's valuation of the New Projects is provided in the ITAR (refer Appendix F).

7.1.2. Minority Discount

As the approval of the Proposed Transaction will result in the increase in Sarama's interest in the Company from nil to 32.3% (on an undiluted basis), in accordance with RG 111, we have ascribed a discount for lack of control to the value of a RIE Share immediately after the Proposed Transaction.

A discount for a minority interest (non-controlling interest) is the inverse of a premium for control. In selecting a minority discount, we have given consideration to the preferred control premium we applied in Table 25 of 32.5%. This equates to a minority discount of 24.5%.

Table 29 Valuation summary of a RIE Share immediately after the Proposed Transaction

$'000	Low	High	Preferred
Value per RIE Share (controlling basis, $ per share)	0.0143	0.0220	0.0184
Minority discount	(24.5%)	(24.5%)	(24.5%)
Value per RIE Share (non-controlling basis, $ per share)	**0.0108**	**0.0166**	**0.0138**

Source: RSM analysis

We therefore consider that the minority value of a RIE Share post the Proposed Transaction is between $0.0108 and $0.0168, with a preferred value of $0.0138, on an undiluted basis.

8. Is the Proposed Transaction Fair to the Non-Associated Shareholders?

In assessing whether we consider the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders, we have compared the value of a RIE Share prior to the Proposed Transaction (on a controlling interest basis) to the value of a RIE Share immediately after the Proposed Transaction (on a non-controlling basis).

Our findings are presented in the table below.

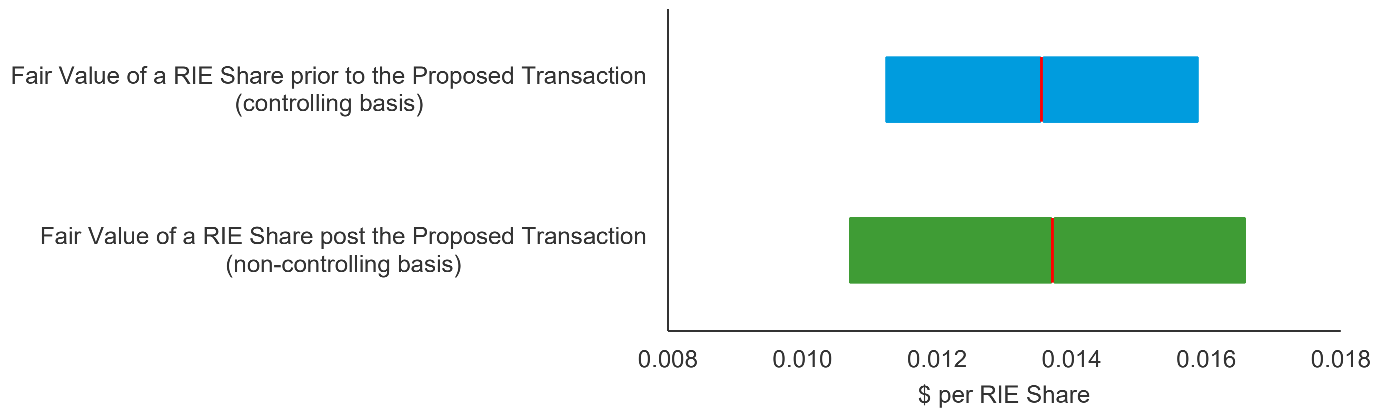
Table 30 Assessed Fair Value of a RIE Share prior to the Proposed Transaction and immediately after the Proposed Transaction

	Low	High	Preferred
Fair Value of a RIE Share prior to the Proposed Transaction (controlling basis)	0.0112	0.0158	0.0135
Fair value of a RIE Share after the Proposed Transaction (non-controlling basis)	0.0108	0.0166	0.0138

Source: RSM analysis

The above comparison is presented graphically below.

Figure 7 Assessed Fair Value of a RIE Share prior to the Proposed Transaction and immediately after the Proposed Transaction



Source: RSM analysis

Noting the uncertainty associated with valuing mineral assets, the high end of our Fair Value range post the Proposed Transaction lies above the high end of the range prior to the Proposed Transaction, and the low end of our Fair Value range post the Proposed Transaction sits below the low end of our Fair Value range prior to the Proposed Transaction.

Our preferred value post the Proposed Transaction lies marginally above our preferred value prior to the Proposed Transaction.

The assessed Fair Value range post the Proposed Transaction is wider than the range prior. Given this range of values, we have placed most emphasis on the preferred value in the respective ranges which is primarily driven by the preferred values in the underlying mineral asset valuations prepared by an Independent Technical Specialist. Therefore, in our opinion the Proposed Transaction is **fair** to the Non-Associated Shareholders of RIE.

We note that the assessed Fair Value of a RIE Share prior to, and post, the Proposed Transaction is based on underlying technical valuations of the mineral assets held by RIE and Yikarri and does not necessarily reflect the expected traded share price of RIE post completion.

9. Is the Proposed Transaction Reasonable to Non-Associated Shareholders?

RG111 establishes that a Proposed Transaction is reasonable if it is fair. If a Proposed Transaction is not fair it may still be reasonable after considering the specific circumstances applicable to the Proposed Transaction. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:

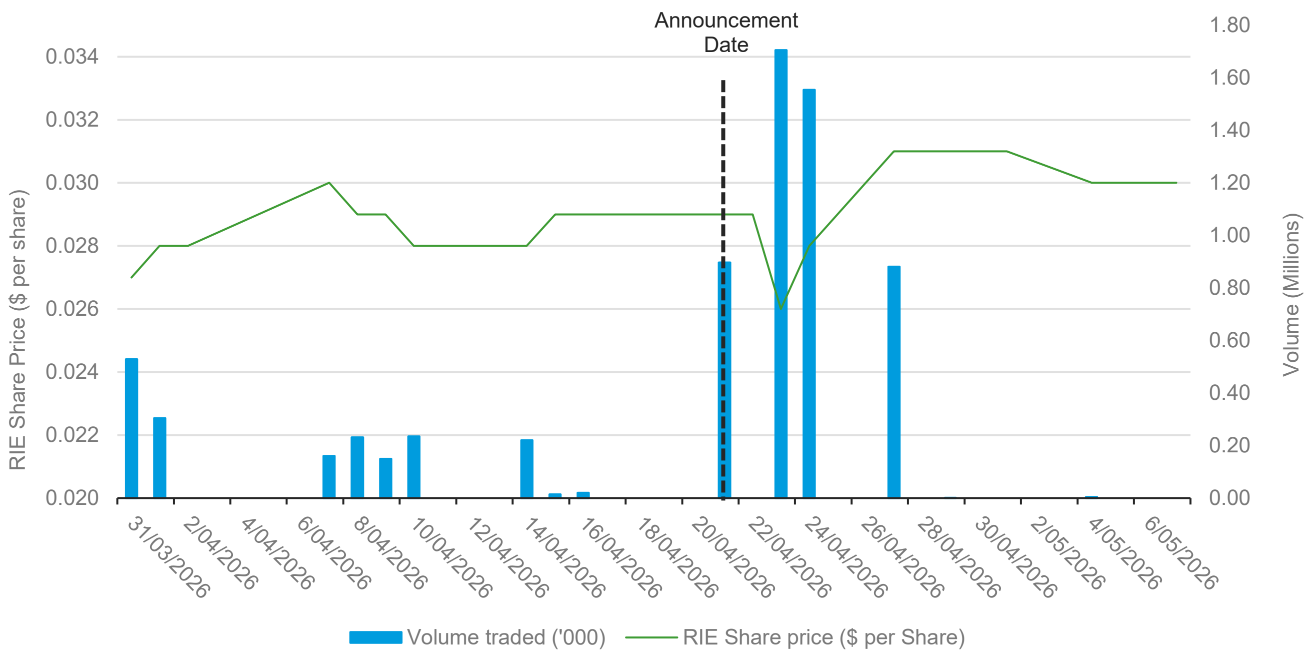
- the future prospects of RIE if the Proposed Transaction does not proceed;
- trading in RIE Shares following the announcement of the Proposed Transaction; and
- other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

9.1 Future prospects of RIE if the Proposed Transaction does not proceed

In the event that the Proposed Transaction is not completed, the Company would continue advancing exploration at the Kingman Project and the Directors would actively review and evaluate additional business and project opportunities consistent with the Company's strategy.

9.2 Trading in RIE Shares following the announcement of the Proposed Transaction

Figure 8 RIE Share price pre and post announcement of the Proposed Transaction



Source: S&P Capital IQ and RSM analysis

Since the Proposed Transaction was announced on 21 April 2026, RIE's closing share price has traded between $0.026 and $0.031.

The VWAP of RIE Shares over the 5 trading days following the announcement of the Proposed Transaction was $0.0280, representing a 5.6% premium compared to the 20 trading days prior to the Proposed Transaction of $0.0265.

The latest 5-day VWAP post-announcement as at the date of this Report is $0.0300, representing a 6.9% premium over the 5-day VWAP prior to the announcement.

Based on the above, we consider that the market has reacted in a marginally favourable way to the announcement of the Proposed Transaction.

9.3 Advantages and disadvantages

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages and disadvantages of the Proposed Transaction are outlined below.

9.3.1. Advantages

The key advantages of the Proposed Transaction are:

Table 31 Advantages of the Proposed Transaction

Advantage	Details
The Proposed Transaction is fair	The assessed preferred value of a RIE Share post the Proposed Transaction lies above the preferred value of a RIE Share prior to the Proposed Transaction.
Exposure to additional gold exploration assets	Approval of the Proposed Transaction would result in Riedel acquiring an 80% interest in the Cosmo Gold Project[1] and the Mt Venn Gold Project, expanding the Company's exploration portfolio within the Eastern Goldfields region of Western Australia. The acquisition would provide Non-Associated Shareholders with exposure to additional under-explored gold assets located in a well-established mining jurisdiction, which may enhance the Company's longer-term exploration prospects and growth profile, and therefore, its value-accretive potential.
Diversification of asset portfolio	The Proposed Transaction would enable the Company to diversify its operations from a single project to multiple projects across multiple jurisdictions, thereby exposing Non-Associated Shareholders to a more diversified asset portfolio.
Consideration structure largely preserves cash resources	The consideration for the Proposed Transaction is primarily equity-based, with a cash component capped at a maximum of $300,000. This structure reduces the immediate cash outlay required by Riedel to complete the acquisition and preserves the Company's cash resources for exploration activities and working capital purposes.
Funding certainty through capital raising	Completion of the Proposed Transaction is conditional on shareholder approval for, and successful execution of, a capital raising of not less than $2.5 million (before costs). Tranche 1 has been completed and, subsequent to shareholder approval, completion of the Tranche 2 placement is expected to provide funding certainty to advance exploration across the New Projects and Riedel's existing portfolio, reducing near-term funding risk.
Performance based deferred consideration	A portion of the consideration is payable in performance rights that vest only upon the achievement of specified exploration, resource and market-based milestones. This structure mitigates execution risk for Non-Associated Shareholders by linking the issuance of a significant component of the consideration to the successful advancement and valuation uplift of the New Projects.

Source: RSM analysis
Note:
1. With the exception of E38/2274 in which Riedel will hold an effective 60% beneficial interest, with Cosmo Gold Limited and an existing co-tenement holder retaining 15% and 25% interests respectively.

9.3.2. Disadvantages

The key disadvantages of the Proposed Transaction are:

Table 32 Disadvantages of the Proposed Transaction

Disadvantage	Details
Dilutionary impact	Non-Associated Shareholders currently have an aggregate interest in 100% of the Company. Should the Proposed Transaction and associated Capital Raising be approved, the issue of the Consideration Shares and Tranche 2 placement shares would result in the dilution of the interests of Non-Associated Shareholders to 67.7% (on an undiluted basis). There is also potential for further dilution should the milestones for the Consideration Performance Shares be met.
Significant influence of Sarama at board and shareholder level	Following completion of the Proposed Transaction, SIML will become a shareholder of Riedel and will have board representation through the appointment of a Sarama-aligned Non-Executive Director. This may increase Sarama's influence over the strategic direction and governance of the Company. Further, SIML would gain the ability to block special resolutions with its 32.3% interest.
Change in investment profile	The Company is seeking to acquire the Cosmo and Mt Venn gold projects located in Western Australia, which would diversify its exploration portfolio from a geographical perspective. Therefore, the Proposed Transaction would change the risk profile of the Company, and this might not align with the investment strategy of some Non-Associated Shareholders.

Source: RSM analysis

9.4 Conclusion on Reasonableness

We consider that the advantages of the Proposed Transaction outweigh the disadvantages.

Therefore, in the absence of any other relevant information and/or a superior proposal, RSM considers the Proposed Transaction to be **reasonable** to Non-Associated Shareholders.

An individual Shareholder's opinion in relation to the Proposed Transaction may be influenced by their individual circumstances. If in doubt, Shareholders should consult an independent advisor.

Appendices

A. Declarations and Disclaimers

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 “Valuation Services” issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM), a large national firm of chartered accountants and business advisors.

Nadine Marke and Justin Audcent are directors of RSM Corporate Australia Pty Ltd. Both Nadine and Justin are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert’s reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of Riedel in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on the Report for any other purpose.

Reliance on Information

The statements and opinions contained in the Report are given in good faith. In the preparation of this report, we have relied upon information provided by the directors and management of Riedel, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of the Report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of the Report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of the Report, none of RSM Corporate Australia Pty Ltd, RSM, Nadine Marke, Justin Audcent, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd is expected to receive a fee of $37,500 (excluding goods and services tax (“**GST**”) based on time occupied at normal professional rates for the preparation of the Report. The fees are payable regardless of whether Riedel receives Shareholder approval for the Proposed Transaction.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of the Report in the form and context in which it is included with the Notice to be issued to Shareholders. Other than the Report, neither of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Notice. Accordingly, we take no responsibility for the content of the Notice.

B. Sources of Information

In preparing the Report, we have relied upon the following principal sources of information:

- Draft Notice of Meeting;
- Executed Share Sale Agreement;
- ITAR prepared by VRM;
- Riedel Resources Limited audited financial statements for the years ended 30 June 2024 and 30 June 2025 and the reviewed financial statements for the half-year ended 31 December 2025;
- Sarama Resources Limited audited financial statements for the years ended 30 June 2024 and 30 June 2025 and the reviewed financial statements for the half-year ended 31 December 2025;
- Sarama Resources Corporate Presentation dated July 2025;
- Top 20 Riedel Shareholders;
- ASX announcements of Riedel Resources and Sarama Resources;
- Company websites;
- RSM Control Premium Study 2021;
- S&P Capital IQ database;
- Connect4 database;
- IBISWorld; and
- Information provided to us throughout via correspondence with the Directors and Management of Riedel Resources Limited.

C. Glossary of Terms and Abbreviations

Term or Abbreviation	Definition
$ or AUD	Australian dollar
Act or Corporations Act	Corporations Act 2001 (Cth)
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES	Accounting Professional & Ethical Standards
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of the Australian Securities Exchange amended from time to time
CAGR	Compound annual growth rate
Capital Raising	A two-tranche capital raising of up to $2,500,000 to be conducted by Riedel Resources Limited
CFME	Capitalisation of future maintainable earnings
Consideration Performance Rights	100,000,000 performance rights to be issued in four tranches to SIML as part of the Proposed Transaction
Consideration Shares	150,000,000 ordinary shares in Riedel to be issued to SIML as part of the Proposed Transaction
Controlling Interest Basis	As assessment of the Fair Value of an equity interest, which assumes the holder or holders have control of the entity in which the equity is held.
DCF	Discounted Cash Flow
DLOC	Discount for lack of control
DSR	Deferred share rights
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Enterprise Value or EV	The market value of a business on a cash free and debt free basis
Equity Value	The owner's interest in a company after the addition of all non-operating or surplus assets and the deduction of all non-operating or excess liabilities from the Enterprise Value.
FME	Future Maintainable Earnings
Forward-looking information	Prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters.
FSG	Financial Services Guide
FY[XX]	Financial year ended 30 June 20[XX]
Group, the	Riedel Resources Limited and its subsidiaries
GST	Goods and services tax
Historical Period, the	FY24, FY25, and HY26
HY[XX]	Half year ended 31 December 20[XX]
ICSID	International Centre for Settlement of Investment Disputes
ITAR	Independent Technical Assessment Report
k	Thousands

Term or Abbreviation	Definition
Kingman Project	The Kingman gold project owned by Riedel Resources Limited
Lead Manager	708 Capital Pty Ltd
Lead Manager Options	10,000,000 options exercisable at $0.06 each and expiring on 30 October 2028 to be issued to Oracle Capital in conjunction with the Capital Raising.
m	Millions
Management	The management of Riedel Resources Limited
Market Value or Fair Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length.
Marymia East Project	The Marymia East gold and base metals project
MBA	Master of Business Administration
Minority or Non-Controlling Interest	A non-controlling ownership interest, generally less than 50.0% of a company's voting shares
New Projects	The Cosmo and Mt Venn projects
Non-Associated Shareholders or Shareholders	Shareholders who are not a party, or associated with a party, to the Proposed Transaction
Nominee Director	One non-executive director to be nominated to the Riedel Board by Sarama Resources Limited
Notice	Notice of General Meeting and Explanatory Statement
NPAT	Net profit after tax
PGEs	Platinum group elements
Project-Related Costs	All reasonable costs and expenses actually incurred by Yikarri or SIML in connection with the Tenements during the period commencing on (and including) the Execution Date and ending on (and including) the Completion Date.
Proposed Transaction, the	The proposed acquisition by Riedel Resources Limited of 100% of the issued share capital of Yikarri Resources Pty Ltd
QMP	Quoted market price of listed securities
the Report or IER	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
RFA	Request for Arbitration
RG 111	ASIC Regulatory Guide 111 Content of expert reports
RG 112	ASIC Regulatory Guide 112 Independence of experts
Riedel, RIE or the Company	Riedel Resources Limited
RIE Option(s)	Option(s) on issue in Riedel Resources Limited
RIE Share(s)	Ordinary share(s) on issue in Riedel Resources Limited
RSM Control Premium Study	RSM study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020
RSM, we, us or our	RSM Corporate Australia Pty Ltd
Sarama or SRR	Sarama Resources Limited
Share Sale Agreement	A binding agreement between Riedel, Sarama and SIML, pursuant to which Riedel will acquire 100% of the issued share capital of Yikarri Resources Pty Ltd.
SIML	Sarama Investments Mali Limited (BVI)

Term or Abbreviation	Definition
S&P Capital IQ or Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
SPP	Share Purchase Plan
Stantons	Stantons International Audit and Consulting Pty Ltd
Superior Proposal	Has the meaning given to the term as defined in the Bidder's Statement
VRM	Valuation and Resource Management Pty Ltd
VWAP	Volume weighted average share price
Yikarri	Yikarri Resources Pty Ltd

D. Assessment of impact on Fair Value of the potential dilutive impact of RIE Options

Existing RIE Options

At the date of this Report, RIE has 19,394,000 unquoted Options on issue.

As the unlisted options are American Options (may be exercised at any time before the expiry date), we have utilised the binomial options valuation model to enable expected early exercise of the options to be factored into the valuation.

The binomial model uses either a binomial or a trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward and downward price movements.

The inputs and assumptions we have used in the binomial model to value the potential dilutive impact of the options are set out in the table below.

Table 33 Key inputs in the valuation of the RIE options

RSM assumptions	Tranche 1	Tranche 2	Tranche 3
Number	13,394,000	1,000,000	5,000,000
Valuation date	21-Apr-26	21-Apr-26	21-Apr-26
Share price	$0.0103	$0.0103	$0.0103
Exercise price	$0.0600	$0.0600	$0.0600
Expiry date	22-Aug-28	30-Oct-28	30-Oct-28
Expected future volatility	100%	100%	100%
Risk free rate	4.57%	4.57%	4.57%
Early exercise multiple	2.5x	2.5x	2.5x
Dividend yield	Nil	Nil	Nil
Value per option	**$0.0020**	**$0.0022**	**$0.0022**
Total value	**$26,788**	**$2,200**	**$11,000**

Source: RIE ASX Announcements, Reserve Bank of Australia and RSM analysis

Valuation date and option life – We have valued the options as at 21 April 2026, being the date of announcement of the Proposed Transaction, and accordingly, have calculated remaining option life in years based on the time from 21 April 2026 to the expiry date under the terms of the options on issue.

Exercise price – The options have an exercise price of $0.060 as per the terms of the options on issue.

Current share price – We have adopted a share price of $0.0103, being our assessment of the value of a RIE Share prior to the Proposed Transaction on a non-controlling basis at the midpoint of our range. We assessed the value of a RIE Share on a controlling basis to be $0.0137 (before adjustment for potential dilutive impact of the options). Consistent with our assessment of a discount for minority interest in our valuation of a RIE Share post the Proposed Transaction, we applied a discount of 24.5%, resulting in an assessed value per share of $0.0103.

Volatility – The volatility of the share price is a measure of the uncertainty about the returns provided by RIE Shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above, and having regard to the liquidity and historical volatility of RIE Shares over the last three years, we have assessed the volatility to be 100%.

Risk free rate – We have determined the risk-free rate based on the yield of Commonwealth bonds as at 21 April 2026 with maturities that best match the remaining life of the options as at the valuation date.

Dividend yield – we have utilised a dividend yield of 0% on the basis that Riedel has no current plans to issue dividends.

Early exercise factor – Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g., 2.5 would mean that on average option holders tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which option holders exercise is likely to be inaccurate as during periods when the market is high option holders are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the company.

Based on the inputs and assumptions above, our assessed value of the potential dilutive impact of the unlisted RIE Options prior to and immediately after the Proposed Transaction is set out in the table below.

Table 34 RIE Options dilutive impact summary

Exercise price	Expiry date	Number of options	Value of one option ($)	Total dilutive impact ($)
$0.0600	22-Aug-28	13,394,000	$0.0020	26,788
$0.0600	30-Oct-28	1,000,000	$0.0022	2,200
$0.0600	30-Oct-28	5,000,000	$0.0022	11,000
Total		**19,394,000**		**39,988**

Source: Riedel Management and RSM analysis

Lead Manager Options

As part of the Proposed Transaction, RIE proposes to issue 10,000,000 RIE Options to the Lead Manager. The Lead Manager Options are exercisable at any time up to three years from the date of issue.

Given that the Lead Manager Options are contingent upon completion of the Proposed Transaction, we have not assessed their potential dilutive impact on the Fair Value of RIE prior to the Proposed Transaction. We have only considered their impact on the Fair Value of RIE post the Proposed Transaction.

We have assessed the potential dilutive impact of the Lead Manager Options using a binomial option pricing model, which allows for the possibility of early exercise given their American-style characteristics.

The inputs and assumptions we have used in the binomial model to value the potential dilutive impact of the Lead Manager options are set out in the table below.

Table 35 Key inputs in the valuation of the Lead Manager Options

RSM assumptions	Tranche 1
Number	10,000,000
Valuation date	21-Apr-26
Share price	$0.0138
Exercise price	$0.0450
Expiry date	21-Apr-29
Expected future volatility	100%
Risk free rate	4.57%
Early exercise multiple	2.5x
Dividend yield	Nil
Value per option	**$0.0049**
Total value	**$49,000**

Source: RIE ASX Announcements, Reserve Bank of Australia and RSM analysis

Valuation date and option life – We have valued the options as at 21 April 2026, being the date of announcement of the Proposed Transaction, and assumed an option life of three years based on the terms of the Lead Manager Options.

Exercise price – The Lead Manager Options have an exercise price of $0.045.

Current share price – We have adopted a share price of $0.0138, being our assessment of the value of a RIE Share post the Proposed Transaction on a non-controlling basis at the midpoint of our range. We assessed the value of a RIE Share on a controlling basis to be $0.0184 (before adjustment for potential dilutive impact of the options). Consistent with our assessment of a discount for minority interest in our valuation of a RIE Share post the Proposed Transaction, we applied a discount of 24.5%, resulting in an assessed value per share of $0.0138.

Volatility – The volatility of the share price is a measure of the uncertainty about the returns provided by RIE Shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above, and having regard to the liquidity and historical volatility of RIE Shares over the last three years, we have assessed the volatility to be 100%.

Risk free rate – We have determined the risk-free rate based on the yield of 3-year Commonwealth bonds as at 21 April 2026 to match the term to expiry of the Lead Manager Options.

Dividend yield – we have utilised a dividend yield of 0% on the basis that RIE has no current plans to issue dividends.

Early exercise factor – Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g., 2.5 would mean that on average option holders tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which option holders exercise is likely to be inaccurate as during periods when the market is high option holders are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the company.

Based on the inputs and assumptions above, our assessed value of the potential dilutive impact of the Lead Manager Options post the Proposed Transaction is set out in the table below.

Table 36 Lead Manager Options dilutive impact summary

Exercise price	Expiry date	Number of options	Value of one option ($)	Total dilutive impact ($)
$0.0450	21-Apr-29	10,000,000	$0.0049	49,000
Total		**10,000,000**		**49,000**

Source: Riedel Management and RSM analysis

E. Industry Overview

Mineral Exploration in Australia – Industry Overview

In evaluating the industry in which Riedel and Sarama operate, we have had regard to IBISWorld Industry Reports and have identified that the *IBISWorld Report, Mineral Exploration in Australia (B1012)* published in March 2025 is most closely aligned:

Industry Overview

- The Mineral Exploration industry in Australia comprises companies engaged in greenfield and brownfield exploration for minerals, excluding petroleum and natural gas.
- Industry activity is highly fragmented, with no single company accounting for more than 5% of total market share and over 95% of firms employing fewer than 20 people.
- The industry is dominated by junior miners, which primarily undertake speculative greenfield exploration and rely heavily on equity funding to finance operations.
- Exploration is considered a cost-incurring activity, with economic returns typically realised further down the value chain through mine development, joint ventures, or asset sales, and are not guaranteed.
- Exploration activity spans a wide range of commodities, with gold, base metals, iron ore, coal, and critical minerals accounting for the majority of expenditure.
- The industry operates within a highly regulated Australian framework, requiring exploration permits, environmental approvals, and compliance with native title and land-use laws.

Current Industry Performance (2020-25)

The key factors driving current industry performance include:

- Industry revenue is estimated at $4.2 billion in FY25, representing a compound annual growth rate ("**CAGR**") of 3.5% over FY20-25, despite subdued drilling activity.
- Inflationary pressures have significantly increased labour, drilling, and contractor costs, lifting total exploration expenditure even as metres drilled declined over FY23–FY24.
- Commodity price volatility has weighed on exploration appetite, particularly for higher-risk greenfield projects, as investors adopted a more risk-averse stance despite rising interest rates.
- Established mining companies have increasingly prioritised brownfield exploration, which accounted for over 70% of total exploration expenditure in FY25, due to lower risk and faster potential returns.
- Base metals and critical minerals exploration has been the fastest-growing segment, supported by global energy transition demand and government incentives.
- Western Australia remains the dominant geographic region, accounting for the majority of exploration expenditure due to its extensive mineral endowment and supportive state initiatives.

Outlook (2025-30)

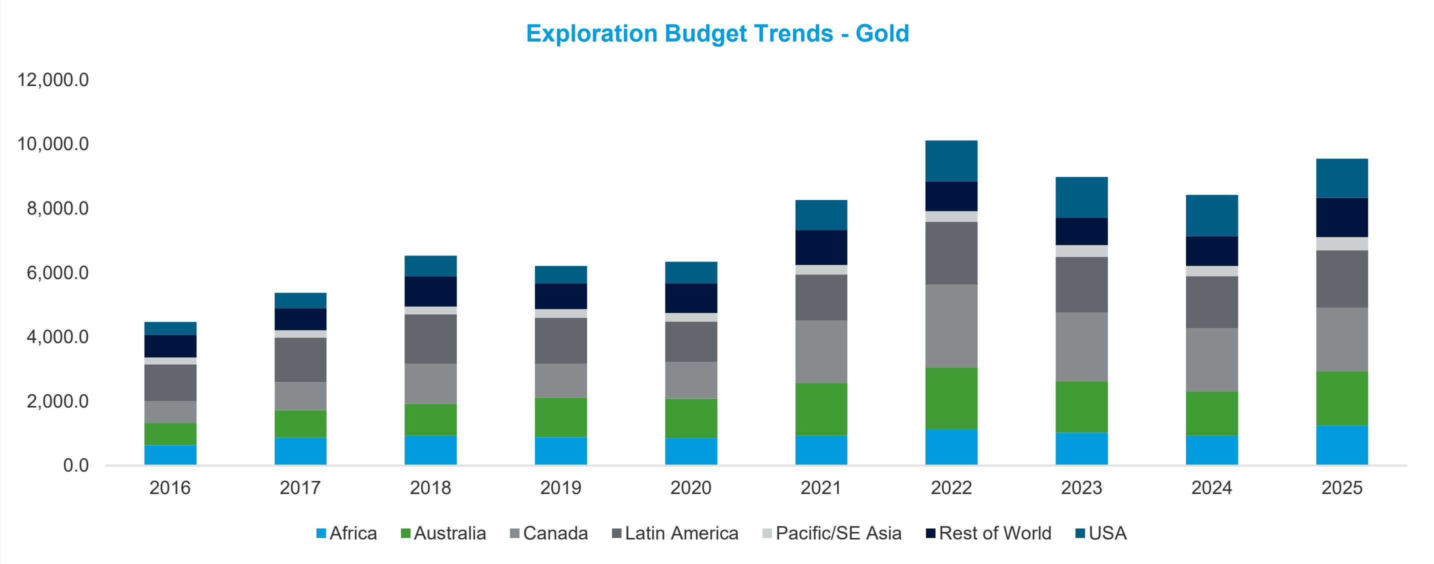
Future industry performance will be driven by the following trends and development:

- Industry revenue is forecast to grow at a moderate CAGR of 1.1% over FY25–FY30, reflecting expectations of softer commodity prices and ongoing cost pressures.
- Greenfield exploration activity is expected to be supported over the medium term by global decarbonisation efforts and rising demand for critical minerals such as copper, nickel, cobalt, and lithium.
- Federal and state government initiatives, including the Critical Minerals Strategy, Exploration Incentive Schemes, and tax incentives for junior explorers, are expected to partially offset funding constraints.
- Brownfield exploration is anticipated to remain the primary driver of expenditure, as established miners seek to extend the life of existing assets and improve economies of scale in a competitive global market.
- Technological advancements in digital modelling, seismic mapping, and data analytics are expected to improve exploration efficiency and success rates, mitigating some cost pressures.
- Despite supportive long-term fundamentals, the industry is expected to remain high-risk and volatile, with exploration activity closely tied to commodity prices, investor appetite, and global economic conditions.

Gold Exploration in United States – Industry Overview

Based on S&P Global exploration data for the period between February 2024 and February 2026, the US accounts for approximately 9% of gold exploration projects, compared with around 33% for Australia and 27% for Canada. This indicates a narrower project base in the US relative to other leading gold exploration jurisdictions.

From a capital allocation perspective, US gold exploration budgets have increased from approximately $407 million in 2016 to $1.2 billion in 2025, representing an increase of ~200% over the period. This trend aligns with the expansion of exploration budgets from other regions over the same timeframe. The US has gradually increased its share of total global spending over the past 10 years from 9% in 2016 to 13% in 2025. Despite this growth, the US remains behind regions such as Canada, Australia and Latin America in exploration spend.



Source: S&P Capital IQ

F. Independent Technical Assessment Report

INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT

Presented To: Riedel Resources Limited

Date Issued: 08/05/2026
Revision: 3

Document Reference	VRM ITAR Riedel Valuation_Rev3	
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VRM Approval	Deborah Lord	Deborah Lord Date: 8 May 2026
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Executive Summary

Valuation and Resource Management Pty Ltd (**VRM**) were engaged by Riedel Resources Limited (ASX: **RIE**) (**Riedel** or the **Company**) but instructed by RSM Corporate Australia Pty Ltd (**RSM**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including valuation for Mineral Assets of Riedel and Sarama Resources Limited (ASX: **SRR**) (**Sarama**) as described in the Report. The ITAR is prepared to assist RSM in completing its Independent Expert Report (**IER**) in relation to the potential acquisition whereby Riedel will acquire 100% of the shares in Sarama's Australian subsidiary, Yikarri Resources Pty Ltd (**Yikarri**), the **Proposed Transaction**.

Riedel holds 90% of the Kingman Gold Project located in North-West Arizona, United States (**US**) and 11.93% of the Marymia East Project in Western Australia (**WA**), Australia. Yikarri has beneficial interests in the Cosmo Gold Project and Mt Venn Gold Project (the **Target Projects**), located in the Eastern Goldfields of WA.

The Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

VRM understands that RSM will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of Riedel and Sarama's Australian Mineral Assets. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value of the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Services Licence, this valuation is not a valuation of Riedel or Sarama but rather an asset valuation of the companies' mineral properties.

The Valuation Date is 21 April 2026 and remains current / applies commodity prices as of 21 April 2026. On 5 May 2026, VRM provided a redacted draft report to RSM for the companies' factual accuracy checking. The final report includes updated technical information associated with the factual accuracy checking conducted by the companies.

As commodity prices, exchange rates and cost inputs fluctuate, this valuation is subject to change over time. The valuation derived by VRM is based on information provided by Riedel and Sarama, along with publicly available data, including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false or misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations, the valuation included in this Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

This report outlines the technical aspects of the tenements and explains the valuations for the properties, adhering to the principles and guidelines of VALMIN and JORC.

Kingman Gold Project

The Kingman Project (**Kingman**) is located in North-West Arizona, approximately 110km southeast of Las Vegas in the United States of America (**USA**), and comprises 274 Mineral Claims covering 2,191 hectares of contiguous landholding. Riedel has a 90% interest in the project via its 90% equity interest in Flagstaff Minerals (USA) Inc. (**Flagstaff USA**). The remaining 10% is held by Flagstaff Minerals Pty Ltd (**Flagstaff**).

Kingman is located along the western flank of the Paleoproterozoic Cerbat Mountains of the Mohave Province which consists of Supracrustal metasedimentary and metavolcanic rocks intruded by later granitoids. Mineralisation is described by Riedel as structurally controlled vein-systems of Intermediate to Low-Sulphidation Epithermal character. The area was mined for high grade gold and silver from the 1880's to the early 1940's.

VRM has estimated the project's value on an equity ownership basis, taking into account the technical information that underpins its prospectivity. As of the Valuation Date, the Kingman Project contains a declared Inferred Mineral Resource estimate (**MRE**) reported in accordance with the JORC 2012 guidelines. The MRE comprises 494,000t at 4 g/t gold (**Au**) for 64,000 oz gold and 43.4 g/t silver (**Ag**) for 689,000 oz silver. The Mineral Resource Estimates were valued primarily using a comparable transaction method. Secondary valuations were established employing the yardstick approach.

Marymia East Project

Marymia East (**Marymia**) is an early-stage gold and base metals exploration project held in Joint Venture (**JV**) with Norwest Minerals Ltd (**Norwest**) (ASX: **NWM**). The project area is located 10km southeast of the historic gold mining centre of Bulgera and approximately 200km northeast of Meekatharra in WA, and covers an area of 230km^2. The project comprises two Exploration Licences (**E**) E52/2394 and E52/2395 held by Audax Minerals Pty Ltd (11.93%) and Norwest Minerals Ltd (88.07%) and operated by Norwest Minerals Ltd. Riedel holds an 11.93% interest in the project.

Gold mineralisation in the vicinity of the Marymia project is predominantly structurally controlled, replacement-style lodes within a wide variety of host rocks. As of the Valuation Date Exploration Results have been reported.

VRM has estimated the project's value on an equity ownership basis, taking into account the technical information that underpins its prospectivity using a Geoscientific Method with a secondary valuation applied using the Prospectivity Enhancement Modifier (**PEM**) method.

Cosmo Gold Project

The Cosmo Project is located in the Eastern Goldfields of Western Australia, approximately 85 km northeast of the town of Laverton. The project comprises 7 contiguous exploration tenements covering approximately 582 km^2 in an area of known gold prospectivity, approximately 95 km west of the regionally significant Gruyere Gold Mine.

Tenure is 100% held by Cosmo Gold Ltd, with Sarama holding a beneficial 80% interest in all but one licence through its 100% owned subsidiary, Yikarri. For E38/2274, Sarama holds a beneficial 60% interest. The area primarily has potential for gold mineralisation, with nickel-cobalt potential associated with an ultramafic unit near the west greenstone margin. Gold mineralisation is interpreted to be associated with thin quartz veins and mafic/felsic schist contacts. As of the Valuation Date early stage surface exploration results for gold have been reported.

VRM has estimated the project's value on an equity ownership basis, taking into account the technical information that underpins its prospectivity using a Geoscientific Method with a secondary valuation applied using the PEM method.

Mt Venn Project

The Mt Venn Project (**Mt Venn**) is located approximately 125 km northeast of Laverton in the north-eastern Goldfields of WA. The project is within the Cosmo Newbery Aboriginal Reserve in the western Gibson Desert and comprises three granted contiguous Exploration Licences, and two exploration license applications (E38/4041 and 4042) The project area is considered prospective for gold, base metals and platinum group elements (**PGE**) with recent drilling for both gold and nickel, copper PGEs showing encouraging results.

VRM has estimated the project's value on an equity ownership basis, taking into account the technical information that underpins its prospectivity using a Geoscientific Method with a secondary valuation applied using the PEM method.

Valuation Opinion

VRM has estimated the value of the Riedel and Sarama Projects considering the technical information available as at the valuation date as described further in the body of this report.

There are declared Mineral Resource estimates within the Kingman Project owned by Riedel which have been reported applying the guidelines of the JORC Code (2012). It is uncertain whether future exploration will result in the definition of any further Mineral Resource estimates for the Riedel and Sarama projects.

The Kingman Project, via its 90% interest in Flagstaff Minerals (USA) Inc, was primarily valued using a Comparable Transaction method based on Resource Multiples. The ground holding around the Mineral Resource is less than 20km^2 and therefore as with other comparable transactions which also include ground holdings around the Mineral Resources, no additional value has been attributed to the surrounding exploration ground.

A Secondary valuation for the Kingman Project was determined using the Yardstick Method for the Mineral Resource.

The Marymia Project, via its wholly-owned subsidiary, Audax Minerals Pty Ltd, was valued using the Geoscientific Method with a secondary method applied using the PEM method.

The Cosmo and Mt Venn Projects were valued using the Geoscientific Method with secondary methods employed being the PEM method.

This report documents the technical aspects of each project and explains the valuations for the properties, applying the principles and guidelines of the VALMIN and JORC Codes.

Conclusions

Taking into account the Mineral Resources and the exploration potential of the Projects, VRM considers that the Mineral Assets owned by Riedel have a market value of between **A$1.8 million** and **A$3.0 million**, with a preferred value of **A$2.4 million**.

VRM considers the Mineral Assets owned by Sarama have a market value of between **A$3.0 million** and **A$5.1 million**, with a preferred value of **A$4.1 million**.

1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Riedel Resources Limited (ASX: **RIE**) (**Riedel** or the **Company**) but instructed by RSM Corporate Australia Pty Ltd (**RSM**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including valuation for Mineral Assets of Riedel and Sarama Resources Limited (ASX: **SRR**) (**Sarama**) as described in this report. The ITAR is prepared to assist RSM in completing its Independent Expert Report (**IER**) in relation to the potential acquisition whereby Riedel will acquire 100% of the shares in Sarama's Australian subsidiary, Yikarri Resources Pty Ltd (**Yikarri**), the **Proposed Transaction**.

Riedel holds 90% of the Kingman Gold Project located in North-West Arizona, United States (**US**) and 11.93% of the Marymia East Project in Western Australia (**WA**), which is held in joint venture (**JV**) with Norwest Minerals Ltd (**Norwest**) (ASX: **NWM**).

Yikarri (via Sarama) has beneficial interests in the Cosmo Gold Project and Mt Venn Gold Project (the **Target Projects**), located in the Eastern Goldfields of WA.

1.1 Compliance with the JORC 2012 and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has adhered to the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). Furthermore, these codes are also requirements under the Australian Securities and Investments Commission (**ASIC**) rules and guidelines, as well as the listing rules of the Australian Securities Exchange (**ASX**).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Riedel and Sarama, previous owners and associated Competent Persons as referenced in this ITAR, and additional publicly available information.

1.2 Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of each company applying the guidelines of JORC and VALMIN. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the report based on the principle of reviewing and interrogating both the documentation of the involved companies and their consultants, along with other previous exploration in the area. This report summarises the work conducted, completed, and reported by the companies from the pegging or acquisition of the projects up to March 2026, relying on information supplied to VRM by both companies and other information sourced from the public domain, as required by VALMIN and JORC.

VRM understands that its review and report will be included in the IER, and as such, it is understood that VRM’s review will be a public document. Accordingly, this report has been prepared in accordance with VALMIN's requirements.

1.3 Statement of Independence

VRM was engaged to conduct an ITAR, including valuation, for the Minerals Asset portfolio involved in the Proposed Transaction between Riedel and Sarama. This work was carried out in accordance with the principles of the JORC and VALMIN Codes, which reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Ms Deborah Lord of VRM has not had any association with Riedel or Sarama, its individual employees, or any interest in the securities of Riedel and Sarama, nor any potential interest, within the past two years. Furthermore, she is not expected to be employed by either Company after the Proposed Transaction, which could be seen as affecting her ability to provide an independent, objective, and unbiased opinion. VRM will receive a fee for this work based on standard commercial rates for professional services. This fee is not contingent on the results of this review and is estimated to be approximately $36,000.

1.4 Competent Persons Declaration and Qualifications

This report was prepared by Ms Libbi Kern and Ms Lynda Burnett as the primary authors. Ms Deborah Lord peer-reviewed the Report.

The Report and information related to mineral asset valuation, mineral resources, and exploration potential was completed by Ms Lynda Burnett, BSc (Hons), a Competent Person and Fellow member of both the AusIMM and the AIG. Ms Burnett is an Associate at VRM and has sufficient experience relevant to the style of mineralisation, geology, and type of deposit under consideration, as well as to the activity being undertaken, to qualify as a Competent Person under the 2012 JORC Code and as a Specialist under the 2015 VALMIN Code. Ms Burnett consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The Report and information related to geology is based on data compiled by Ms Libbi Kern, BSc (Hons), a Competent Person and member of the AUSIMM. Ms Kern is an associate of VRM and has sufficient experience relevant to the types of mineralisation, geology, and deposits under consideration, as well as the activities undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Kern consents to the inclusion in the Report of matters based on her information in the form and context in which it appears.

The report was peer-reviewed by Ms Deborah Lord, B Sc (Hons), a Competent Person and member of the AIG. Ms Lord is Director of VRM and possesses sufficient experience relevant to the style of mineralisation, geology, and type of deposit under consideration, as well as to the activities being undertaken, to qualify as a Competent Person under the 2012 JORC Code.

Between 21 April 2026, the date on which the Proposed Transaction was announced, and the date of this Report, nothing has come to VRM's attention, unless otherwise noted in the Report, that would lead to any material change in the conclusions. The Valuation Date for the report is 21 April 2026.

1.5 Principal Sources of Information

VRM has, to the best of its ability and after making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in preparing this report, ensuring it had access to all relevant technical information. VRM has assessed the content of these reports and information, confirming that the contents are reasonable and meet the Reasonable Grounds Requirements. VRM relies on the information in the reports, articles, and databases provided by Riedel, as detailed in the reference list. A draft of this report was provided to RSM for distribution to the companies, with the aim of identifying and addressing any factual errors or omissions before finalising the report. The valuation sections of the report were not provided to the companies until the technical aspects were validated and the report was declared final.

All information and conclusions in the Report are based on details that VRM requested from Riedel to assist with this report and other relevant publicly available data up to the Valuation Date. Where necessary, references have been made to additional published and unpublished information sources, including government reports and documents prepared by prior interested parties and joint ventures in the area.

The authors of this report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or compliance with the legislative environment and permitting in Western Australia or Arizona. Regarding the tenement standing, VRM has relied on information publicly available on the Western Australian Department of Mines, Petroleum and Exploration (**DMPE**) website and the Mineral and Land Records System (**MLRS**), managed by the US federal government's Bureau of Land Management (**BLM**). On this basis, VRM has confirmed that the tenements constituting the projects held by Riedel and Sarama, located in Arizona, USA and WA, are in good standing. Both companies have confirmed their respective tenement status.

In respect of the information contained in this report, VRM has relied on information and reports obtained from Riedel and Sarama or the public domain, including but not limited to:

- Information provided by Riedel, including a Mineral Resource report by Snowden Optiro from 2024;
- Annual Technical Reports for the tenements;
- WAMEX Reports for each of the Western Australian Project areas;
- Various ASX releases by Riedel, Sarama or other companies associated with the projects, including but not limited to;
    - ASX announcements which include the details of the various Mineral Resource estimates;
    - Annual Reports;
    - Quarterly Reports;
    - ASX releases detailing any updates to the Mineral Resource estimates;
    - ASX releases detailing exploration activities.
- Various ASX releases from previous owners and neighboring companies; and
- Government Regional datasets, including geological mapping and explanatory notes.

This ITAR contains statements attributable to third parties. These statements are made or based on assertions in previous technical reports that are publicly available from either government departments or the ASX. The authors of these prior reports have not consented to the use of the statements in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6 Site visit

No site visits to any of the described projects were undertaken for this ITAR.

The Competent Persons who undertook the Mineral Resource estimates for the Kingman Project have previously visited this project. VRM considers that these independent consultants who have visited the site have accurately represented the aspects of the sites and, therefore, does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation of this report.

2. Riedel Mineral Assets

Riedel has ownership in two mineral assets. The Kingman gold project in Arizona is the company's main asset along with a 11.93% interest in the Marymia East exploration project in WA. Both projects are described below and have been valued as part of the assessment.

2.1 Kingman Gold Project

Kingman is a gold exploration project in North West Arizona, United States of America (**USA**), and comprises 274 Mineral Claims covering 2,191 hectares of contiguous landholding. Currently, Riedel owns 90% of the project, while the Flagstaff Minerals (USA) Inc holds the remaining 10%.

2.1.1 Location and Access

The project is located approximately 30km northwest of the town of Kingman in the Mohave County of North-West Arizona (Figure 2). It is approximately 110km southeast of Las Vegas, Nevada which is a major infrastructure and access hub, that includes major highways, international airport and power from the Hoover Dam. The town of Kingman has direct access to Los Angeles by both road, via the Interstate 40 and railway.

Kingman lies in a broad alluvial valley flanked by the Cerbat and Hualapai mountains. The region has a semi-arid climate with low annual rainfall (200-250mm per year). There is limited vegetation cover and good outcrop exposure. Figure 1 is a photograph showing the typical landscape and vegetation of the project area. The topography encompasses a drainage divide that separates the Colorado River catchment from the Red Lake playa catchment. Valleys consist of gently sloping piedmonts covered by alluvial fan and terrace deposits, and nearly flat valley floors occupied by ephemeral washes, floodplains, and low terraces (Ferguson and Cook, 2021).

Figure 1: Diamond drill rig at the Kingman Gold Project, Arizona showing typical project landscape

Source: RIE ASX Announcement, 25 November 2025

Figure 2: Location of Kingman Project, Arizona, US

Source: RIE ASX Announcement, Tintic Mineral Resource Estimate Investor Presentation, December 2023

2.1.2 Mineral Tenure

The Kingman Project comprises 274 Mineral Claims covering approximately 21.9 km^2 of landholding, as listed in Appendix A and outlined in Figure 3. Riedel has been exploring the project since it entered into the project as announced on 11 December 2020.

Currently, Riedel holds a 90% in the project, via Flagstaff Minerals (USA) Inc. (**Flagstaff USA**), with Flagstaff Minerals Pty Ltd (**Flagstaff**) holding the remaining 10% interest in 252 Mining Claims, and

Amazona Enterprises (a privately held Limited Liability Company (LLC)) holding a 10% interest in 22 Mining Claims named CHL 1 to CHL 22.

On 28 March 2023, Riedel announced that it had satisfied the A$5 million exploration expenditure requirement under the Sale and Purchase Agreement with Flagstaff and Flagstaff USA. On 23 October 2024, the Company announced that it had varied the principal agreements to secure an additional 39% interest in Flagstaff USA. The Company's interest is now 90%.

Pursuant to an agreement between Flagstaff USA and I AM Mining LLC (**I AM Mining**), I AM Mining granted Flagstaff USA the sole and exclusive right to acquire a 100% legal and beneficial interest in the Claims held by I AM Mining.

The US system for securing rights to minerals through Mining Claims is administered by the federal government's Bureau of Land Management (**BLM**). US Mining Law has required since 1979 that individuals holding Mining Claims record their claims and sites and make annual filings to better oversee public lands. Claimants must pay an annual fee per claim, although there is no specified minimum expenditure or claim duration. For Mining Claims, an annual maintenance fee of US$155 must be paid. Mining Claims can be "Lode Claims", which cover minerals found as veins, lodes, ledges, or other in-place rock, or "Placer Claims", usually located over river sands or gravels, bedded deposits, or mineral-bearing brines.

The Kingman Lode Claims (tenements) have been validated by VRM by reviewing select tenement information provided by Riedel and comparing this with the online Mineral and Land Records System (**MLRS**), managed by the BLM on 5 March 2026. Given the large number of Mining Claims, a portion of tenure was checked randomly, and VRM has compared the tenement outline in the tenement schedule and the plans reported and provided by Riedel (Figure 3) to the project outline from the official MLRS Portal. The tenement outlines were found to be consistent.

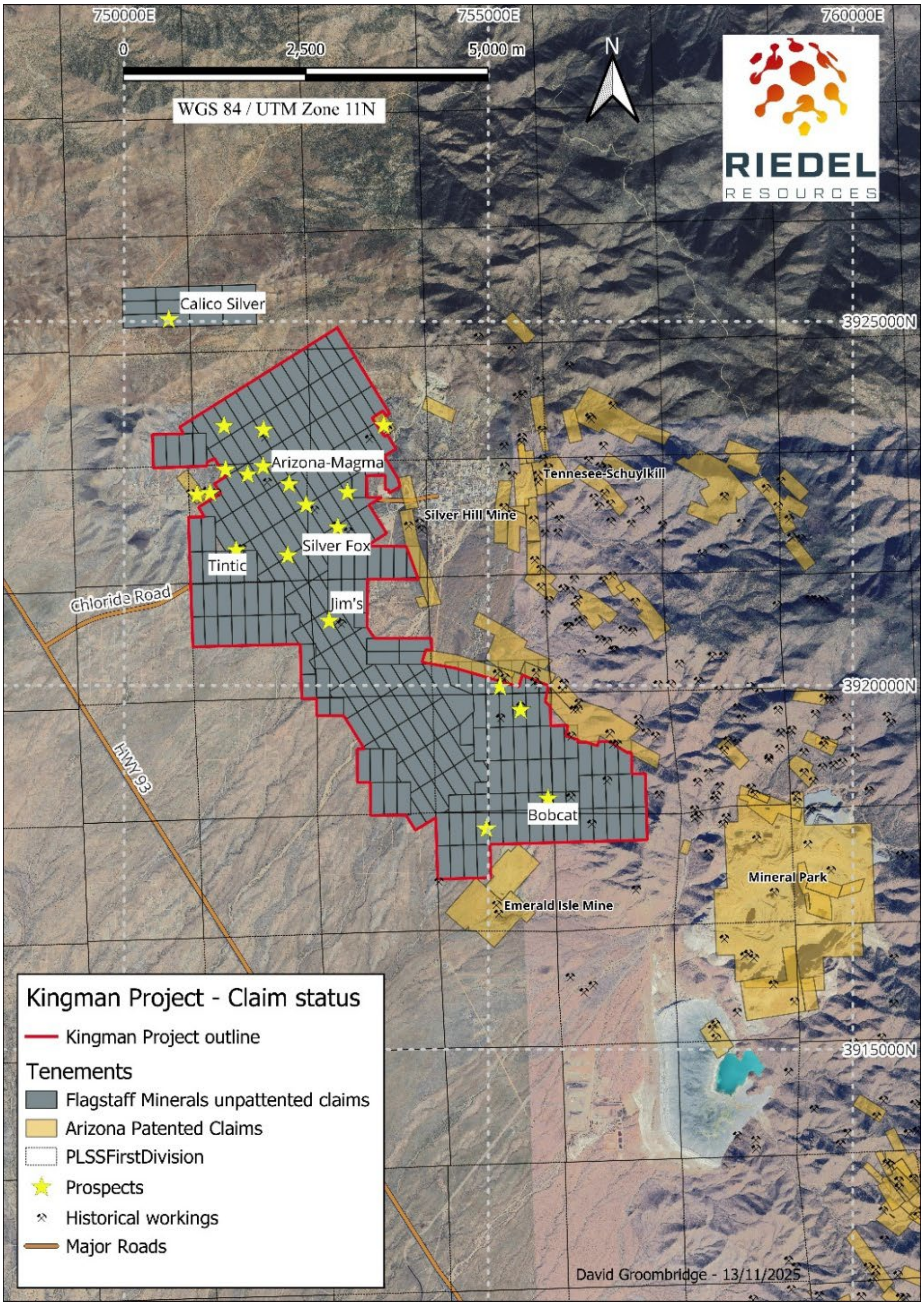

Figure 3: Kingman Project claim map

Source: Riedel

2.1.3 Regional Geology

A northwest-trending belt of metallic mineralisation occurs across Arizona. The southeastern part of this belt is dominated by porphyry copper and associated lead, zinc, gold, and silver deposits. These deposits are largely associated with granitic rocks intruded 70 to 55 million years ago (Ma). A number of important deposits in central Arizona are associated with Precambrian (1,750 to 1,650 Ma) volcanic rocks. The western end of the belt is dominated by gold deposits, mostly related to volcanic activity of

Miocene age (25 to 15 Ma). Figure 4 illustrates the regional geology of Mohave County, Arizona, while Figure 5 shows mineral deposits throughout Arizona.

Kingman is situated along the western flank of the Paleoproterozoic Cerbat Mountains within the Mohave Province, which comprises of Supracrustal metasedimentary and metavolcanic rocks. The rocks underwent two periods of metamorphism to granulite facies, as indicated by quartzo-feldspathic gneisses, amphibolites, and other metamorphic units.

Cretaceous to Eocene (80-40Ma) granites intruded the Cerbat Mountains during the Laramide Orogen which are responsible for the porphyry copper-molybdenum intrusions extending northwest to southeast from Mexico to NW Arizona in proximity to the Kingman Project. Intrusive dykes, interpreted to be related to the Laramide intrusions, which vary in lithology and cut the Paleoproterozoic units.

Gold, silver and base metals, mineralisation in the region has been interpreted as being structurally controlled related to a low to intermediate sulphidation system, connected to the Mineral Park copper-molybdenum porphyry deposit 6km to the southeast of the Project which is within the Ithaca Peak granite.

Significant gold deposits in the region include Kinross Gold Corporation's Round Mountain Gold Mine (>15Moz gold), Castle Mountain gold deposit (non-operational, produced 5.6Moz) and Equinox Gold's Mesquite gold mine (>5Moz Gold), close to the border of Arizona and California, and the historical Oatman mining district.

About 3km to the east of Tintic lies the historical Tennessee-Schuykill zinc, lead, gold and silver Mine with a shaft down to 450m. Immediately to the south of the project tenure is the Emerald Island open pit, which hosted a copper deposit.

The Mineral Park porphyry Cu-Mo deposit, owned by Origin Mining Company is the closest processing plant to the Kingman Project (Figure 3).

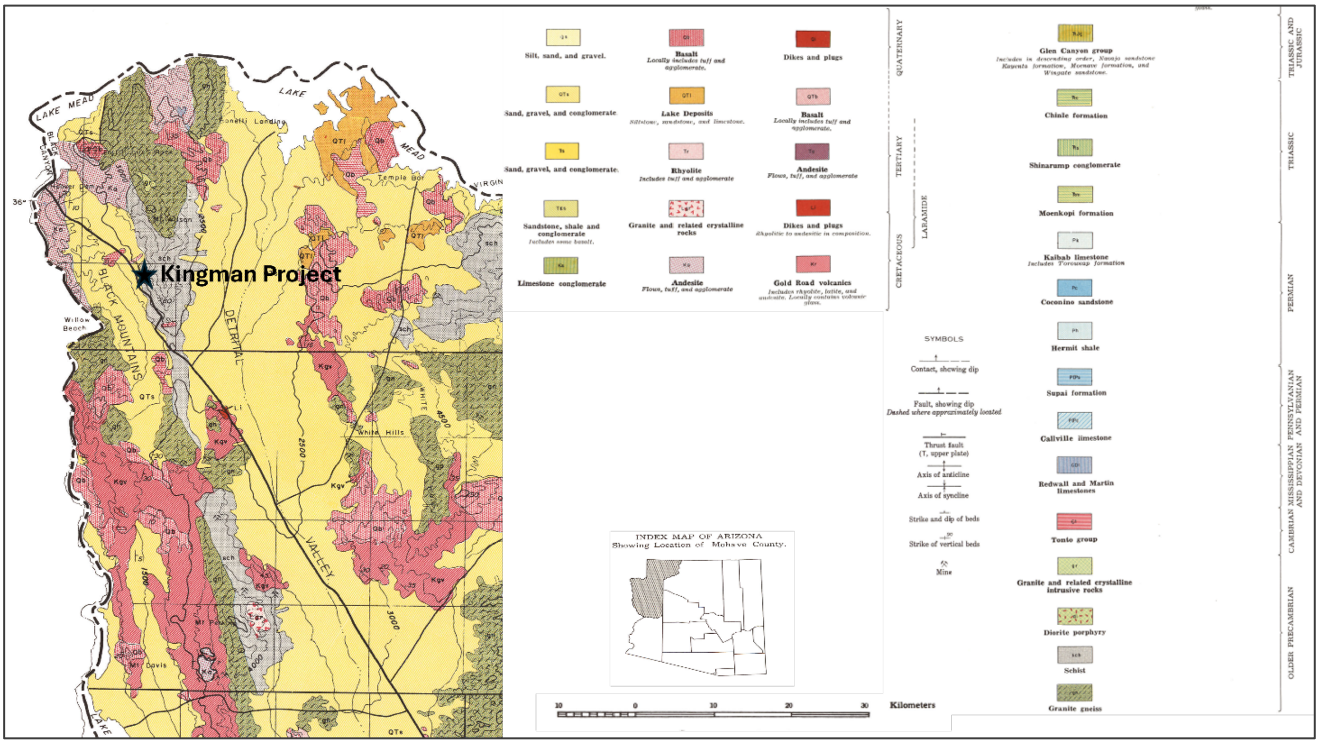

Figure 4: Geologic map of Mohave County, Arizona, showing the location Kingman Gold Project.

Source: Modified from Wilson, 1958

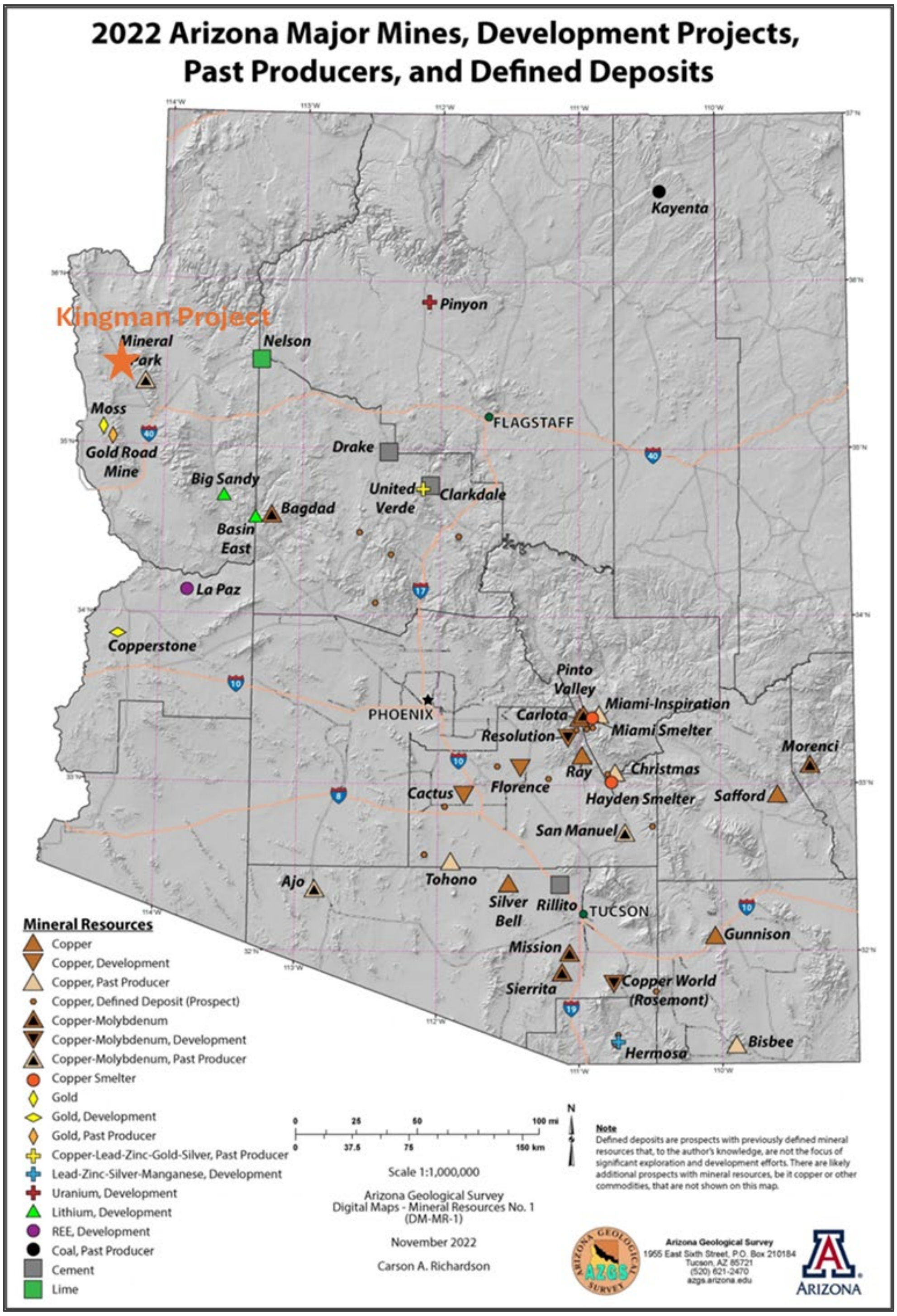

Figure 5: Arizona Major mines, development projects, past producers and defined projects as at 2022

Source: Arizona Geological Survey (https://azgs.arizona.edu/mapping-mineral-resources/arizona-mineral-resources)

2.1.4 Local Geology and Mineralisation

The main Tintic deposit, located in the northwest of the Kingman Gold Project, exists along the western flank of the Cerbat Mountains, a block-faulted range of the Mohave Province, and outcrops at the surface. Mineralisation at Tintic is a series of northwest striking quartz-sulphide veins moderately dipping to the northeast and hosted in moderately weathered Paleoproterozoic gneiss. The mineralisation lodes strike approximately 900m and are of variable thickness, ranging from 0.5m to 5m, averaging 0.5-1m thick. The porphyry associated with copper-molybdenum mineralisation at Mineral Park mine, approximately 8 km southeast of Tintic, is interpreted to be the source of mineralisation at Tintic.

The surface geology of the Kingman area is dominated by a sequence of Miocene volcanic rocks that fill a broad, northeast-directed palaeovalley that can be traced from the southernmost Black Mountains southwest of Kingman through Kingman and Peach Springs, Arizona, to the southern rim of the Grand Canyon. The older volcanics consist of mafic lavas interbedded with sandstone, conglomerate, and thin (<3 m thick) non-welded felsic ash-fall tuffs. Conglomerates are mostly dominated by Proterozoic granitic clasts derived from the walls of the valley (Ferguson and Cook, 2021).

The Miocene rocks that fill the palaeovalley consist of three ignimbrite geological units dominated by the Peach Spring Tuff which forms the prominent cliffs in the Kingman area. Structurally, tertiary strata of the Cerbat-Hualapai Mountains change from flat-lying along the crest of the range to predominantly southwest-tilted in the Sacramento Valley to the west. The change occurs through a west-vergent anticlinorium associated with down-to-the-east normal faults that are cut by down-to-the-west normal faults. Sparse, horizontally emplaced dolerite dykes of probable Middle Proterozoic age, are spatially associated with the Holy Moses Mine along the south-central edge of the Kingman map area.

Kingman area topography encompasses a drainage divide that separates the Colorado River catchment from the Red Lake playa catchment. Valleys consist of gently sloping piedmonts covered by alluvial fan and terrace deposits, and nearly flat valley floors occupied by ephemeral washes, floodplains, and low terraces (Ferguson and Cook, 2021).

There are several prospects within the project area, as shown by yellow stars in Figure 6. Mineralisation is described by Riedel as structurally controlled vein-systems of low to intermediate to Sulphidation within moderately weathered Paleoproterozoic gneiss, comprising several parallel, northwest-trending, shallowly dipping quartz-sulphide veins. Elevated silver (**Ag**) and gold (**Au**) in several intervals occurs with electrum bearing hypogene sulphides and are variably oxidised near surface. Core logging indicates localised fault and shear zones adjacent to late-stage dolerite and andesite contacts; these structures host or localise veining and inform refined modelling of lode offsets along strike and up/down-dip.

The Tintic mineralisation style is typical throughout the Kingman Project and the larger Chloride district. Mineralisation, shown in Figure 7, is in a strongly oxidised weathered domain and is characterised by a massive sulphide vein with galena, pyrite, and sphalerite.

A Mineral Resource estimate has been reported for Tintic, as described in Section 2.1.7.

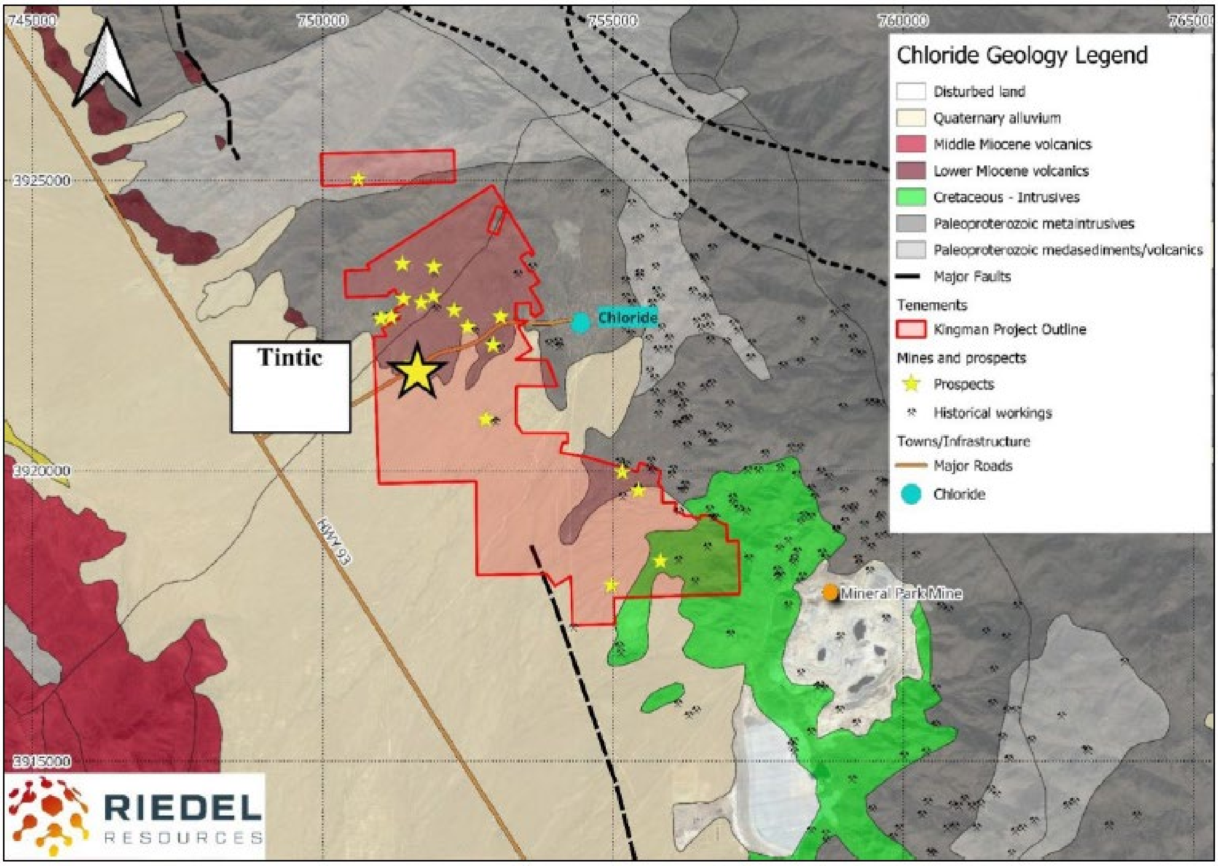

Figure 6: Geology map of the Chloride area showing location of the Kingman Project

Source: RIE ASX Announcement 6 December 2025

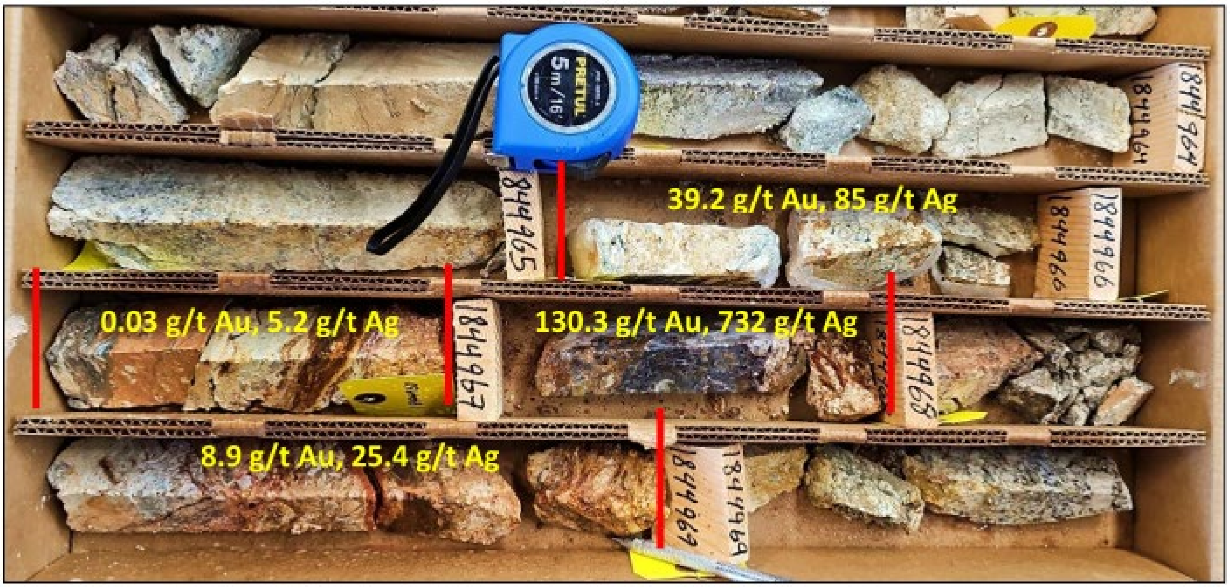

Figure 7: ¼ PQ Diamond drill core from hole 2022_KNG_13B showing mineralised intervals from core

Note: For details of individual assays shown refer to RIE's ASX Announcement "Exceptional Grades continue at Tintic" on 1/02/2023.

Source: RIE ASX Announcement 6 December 2023

2.1.5 Exploration History

Prospectors first discovered silver, gold, zinc, lead, and turquoise mineralisation along the Cerbat Mountains in Mohave County in the 1840s. The town of Chloride was established to support mining activities that were widespread from the 1870s to the 1940s. The Arizona-Magma mine (on the Kingman tenure) was a high-grade gold and silver prospect mined to a depth of 109m from the 1880s to 1942.

Within the project area, numerous historic small shafts and pits exist, with the main shaft at Tintic sunk to 36.5m with and underground drive striking north and south for 75m. There are no accurate records of historical production and most mining ceased during World War 2 with limited modern exploration in the area since. Historical workings and prospects within the project area are shown in Figure 8.

In 1997 Chandeleur Bay Resources completed a 37 hole drilling program comprising both diamond and Reverse Circulation (**RC**) drillholes. This historical drilling was not verified and therefore not included in the current Mineral Resource estimate (**MRE**).

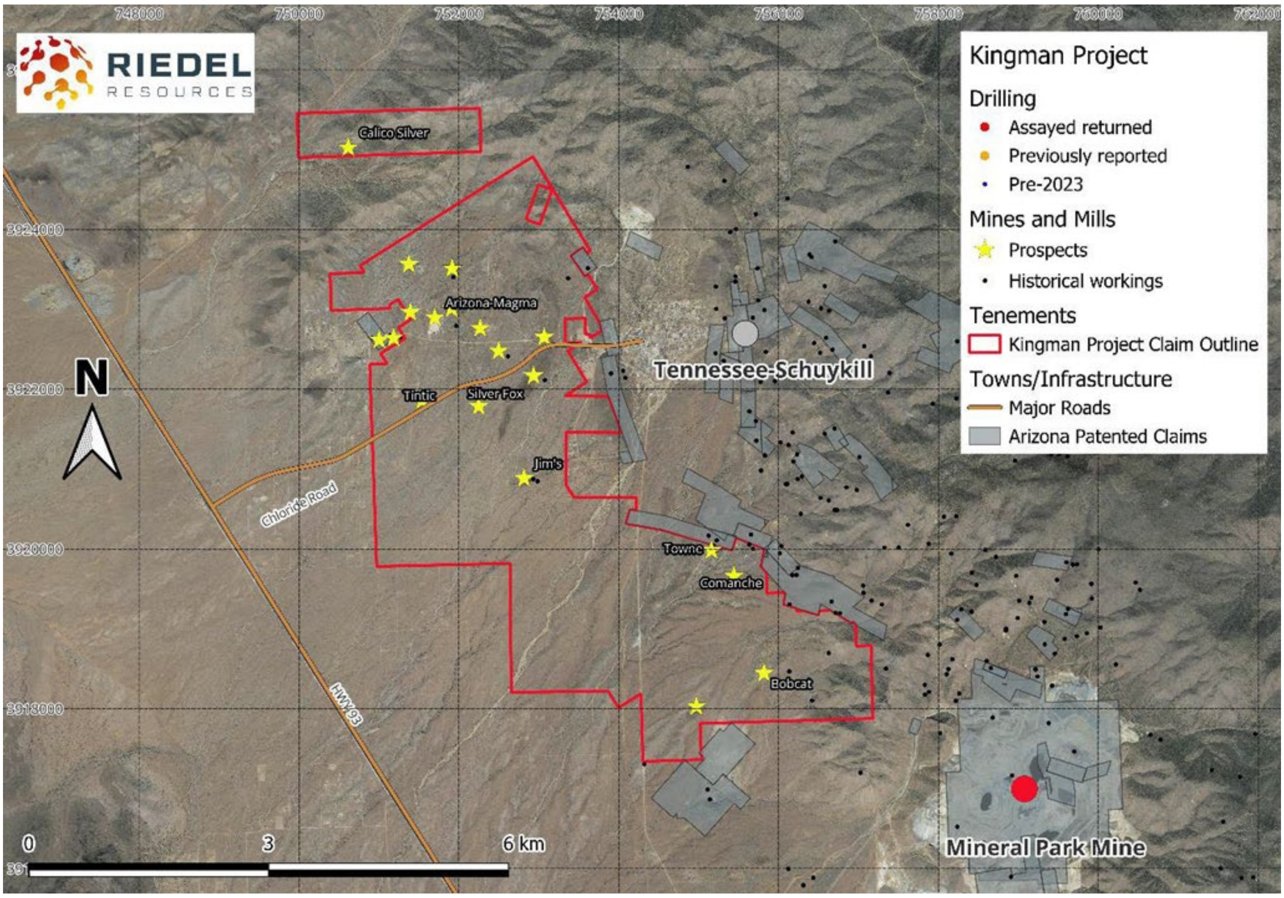

Figure 8: Kingman project showing outline of mining claims, known prospects and historical workings

Source: RIE ASX Announcement 6 December 2023

2.1.6 Exploration by Current owner

In 2019, an 11-hole diamond drilling program was completed by Riedel across the Kingman Project, including 4 holes at Tintic (19-KNG-001 to 19-KNG-004). Subsequent diamond and Reverse Circulation

(RC) programs were completed in 2021, 2022 and 2023. This drilling comprised a total of 240 RC holes for 17,738m.

The RC drilling in 2023, comprising six holes (588.8m), was conducted to test conceptual targets identified from a geophysical (magnetic) survey. A Reduced to Pole (RTP) magnetic derivative as shown in Figure 9 below allowed the interpretation of structural breaks from this data which were the focus of drill testing. Drilling intersected both gold and silver mineralisation from depths as shallow as 3m. Some of the significant results are presented in the RIE ASX announcement dated 6 December 2023. A schematic cross-section compiled from Riedel's RC drill programs is shown in Figure 10.

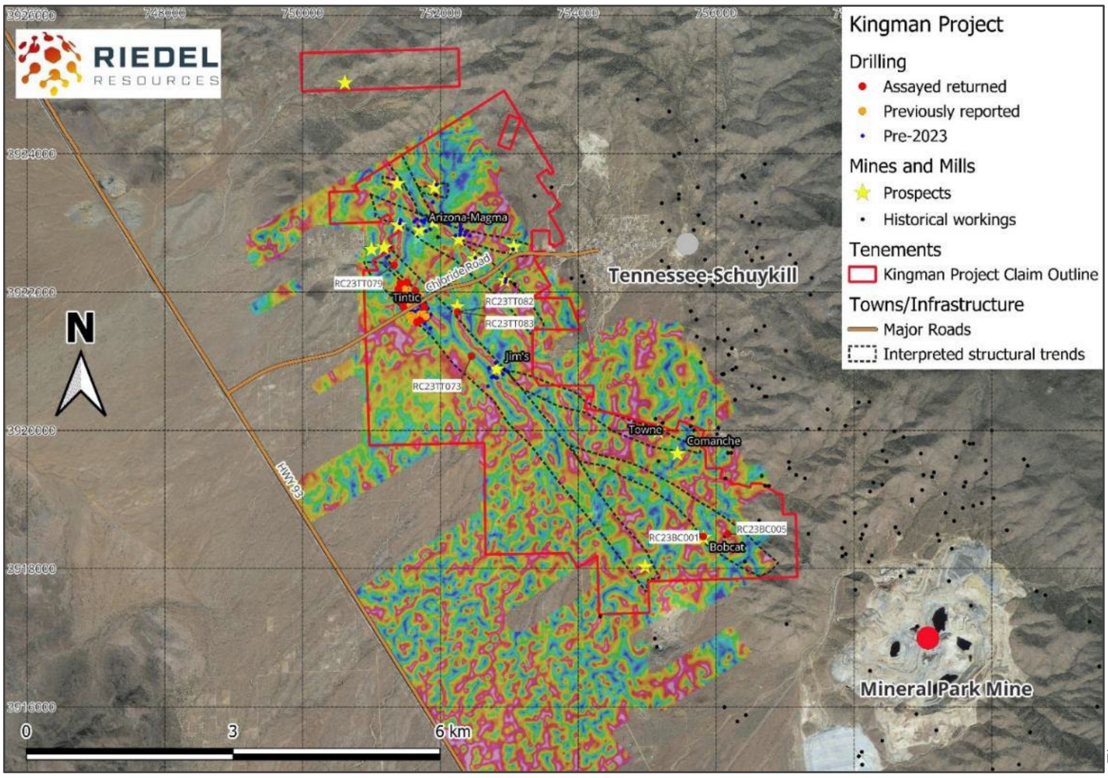

Figure 9: Kingman Project highlighting 2023 exploration drill holes overlain on RTP magnetic derivative geophysics

Source: RIE ASX Announcement 6 December 2023

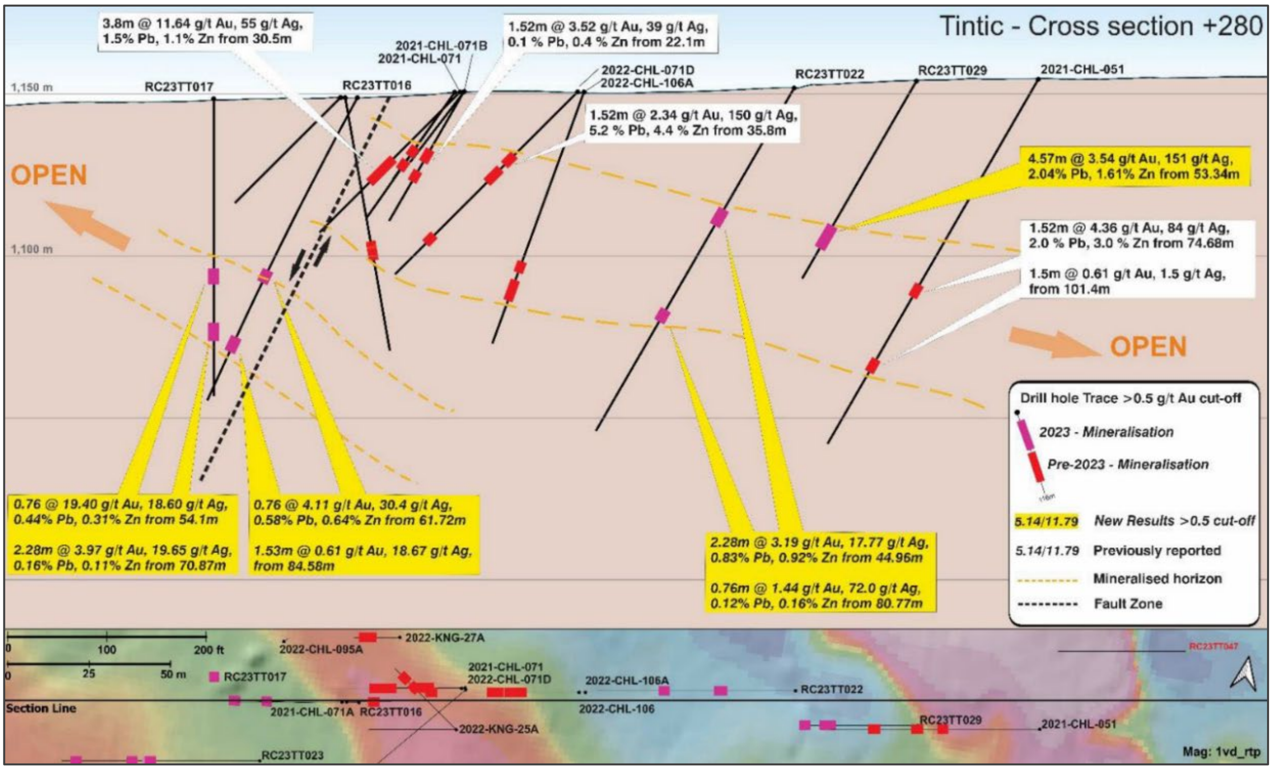

Figure 10: Tintic schematic cross section, interpreted from RC drill programs

Source: RIE ASX Announcement December 2023, Investor Presentation

In late November 2025, Riedel commenced a diamond program to test potential extensions of the known gold and silver mineralisation, test new targets and obtain PQ-sized core for metallurgical test work from shallow sections of the Tintic orebody. Drilling was also conducted in order to confirm some of the historical drilling and provide confidence in the resource modelling through improved QAQC standards. A total of 28 holes were completed for a total of 918.84m of diamond drilling. Three additional holes were abandoned due to ground conditions and old mining voids.

The drill holes were positioned to obtain a range of grade material whilst also confirming vein orientations and geological relationships with host rocks. The position of historical workings and data gaps in the model was also targeted. Three holes (DD25TT024, DD25TT025, and DD25TT026) were drilled along strike to the northwest of the existing MRE to confirm the continuation and position of mineralisation. Two HQ diameter exploration holes were drilled at the Silver Fox and one at the Mag1 anomaly 300m northeast of Merrimac (Figure 11).

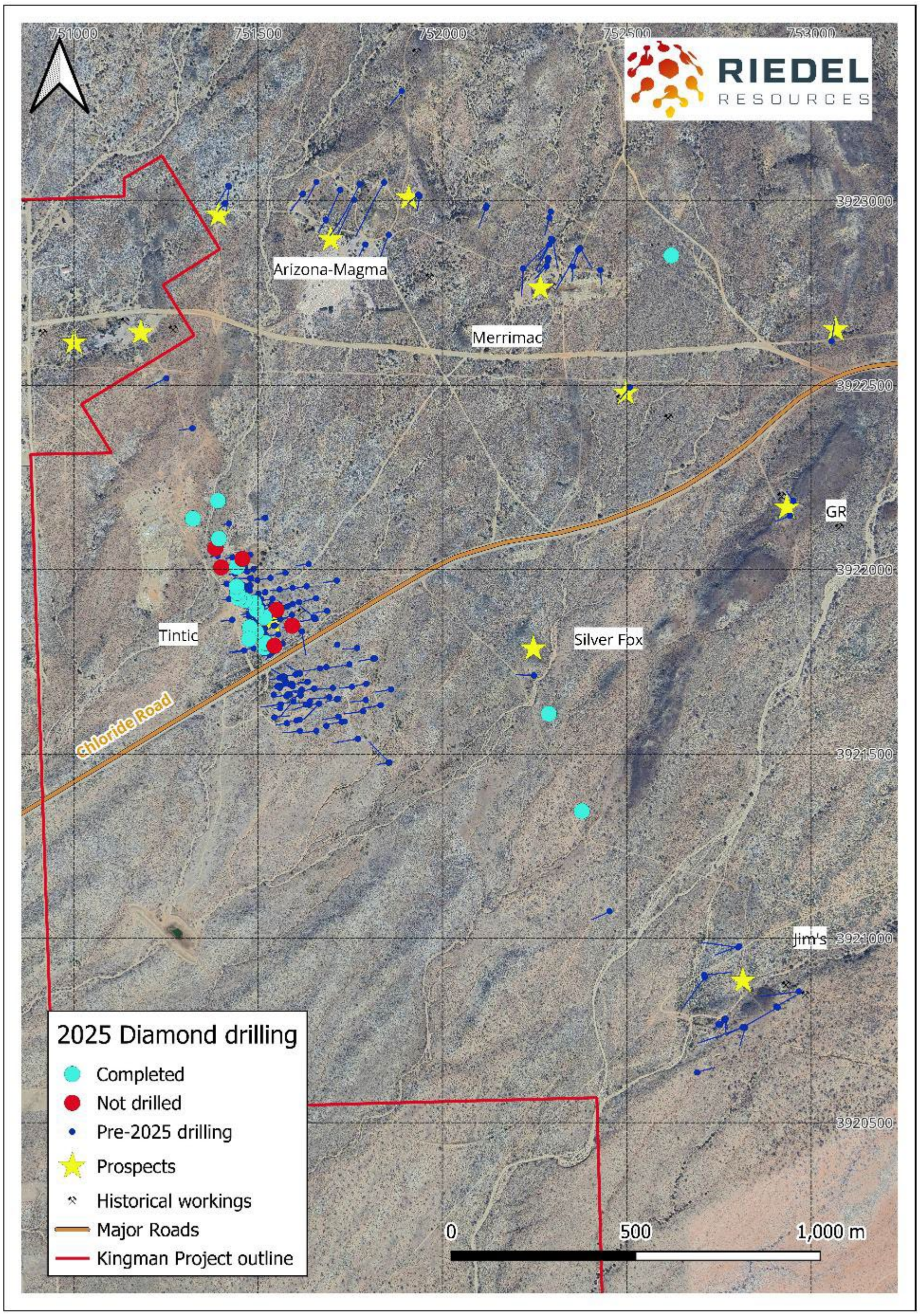

Figure 11: 2025 drill holes at Kingman Gold Project

Source: RIE ASX Announcement 4 March 2026

Results from diamond drilling at the main Tintic deposit, were received March 2026 (refer RIE ASX announcement 4 March 2026), and confirmed the existing geological model and the interpreted location of mineralisation. It also highlighted the association of silver and gold, which is variably oxidised near the surface. Core logging also indicated localised faults and shear zones adjacent to late-stage dolerite contacts.

The two holes drilled southeast of Tintic at the Silver Fox prospect, targeted by the magnetic survey, intersected low-grade gold and silver mineralisation along the dolerite-gneiss contact and indicated a mineralised trend much steeper than that of Tintic mineralisation. The alteration assemblages and mineralogy logged from the core have been interpreted by Riedel as representing either a distal part of a mineralised system or the margins of a larger intrusive centre. One of the holes intersected a tonalite porphyry dyke with disseminated pyrite.

2.1.7 Mineral Resource Estimates

An initial Inferred Mineral Resource Estimate (**MRE** or **Resource**) of 494,000 tonnes at 4 g/t Au for 64,000oz gold and 43.4 g/t Ag for 689,000oz silver was estimated, and reported in accordance with the JORC Code 2012 guidelines for the Tintic deposit within the Kingman Project by Riedel to the ASX on 6 December 2023.

The Competent Persons (**CPs**), as defined by JORC, and responsible for the MRE announcement reported by Riedel on 6 December 2023, are Ms Priscilla Staltari and Ms Susan Havlin, who prepared and reviewed the MRE, respectively. Both CPs are employees of Snowden Optiro Consultants (**Snowden Optiro**). Ms Staltari is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and Ms Havlin is a Member and Chartered Professional of the AusIMM. They have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activity undertaken to qualify as CPs.

The information summarised below provides an overview of the 2023 MRE and related details prepared by Riedel and Snowden Optiro, who compiled the MRE. VRM has relied on this information as a basis for this section.

The MRE has been classified as Inferred based on confidence in geological and grade continuity, consideration of the quality of the sampling and assay data, confidence in the estimation for gold (**Au**), silver (**Ag**), lead (**Pb**), Zinc (**Zn**), arsenic (**As**) and Sulphur (**S**) using mineralisation wireframes supplied by Riedel and reviewed by Snowden Optiro. All fresh and waste material was unclassified to reflect the lack of confidence in grade distribution for these domains. A breakdown of the Mineral Resource statement by weathering is shown in Table 1 and by cut-off grade in Table 2. Note that there are no reported Ore Reserves, at this time.

The MRE is reported above a 0.8g/t Au cut-off to represent the portion that may be considered for eventual economic extraction by open pit methods. Noting that no pit constraint has been applied to the reported MRE.

Table 1: Tintic Inferred Mineral Resource Estimate (JORC 2012) by weathering domain

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

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

Source: RIE ASX Announcement 6 December 2023

Table 2: Tintic Inferred Mineral Resource Estimate (JORC 2012) by cut-off grades

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

Notes:

1. Assays to 23 October 2023.
2. Differences may occur due to rounding.
3. No mining and metallurgical, environmental, or other parameters have been considered in the block model.
4. No depletion of historical mining from the model (considered negligible)

Source: RIE ASX Announcement 6 December 2023; Staltari, 2024

The information related to Mineral Resources in Table 1 and Table 2 is sourced from Riedel's ASX Announcement dated 6 December 2023, including Riedel's Mineral Resources JORC Table 1 and is available to view on Riedel's website or the ASX (https://www.asx.com.au/markets/company/RIE). The Company confirmed with VRM that it is not aware of any new information or data that materially affects the details in the original market announcement, and that the estimates of the Mineral Resources, along with all material assumptions and technical parameters underpinning those estimates, continue to apply and have not changed materially. The Company also confirmed with VRM that the presentation format and context of the Competent Person's findings remain consistent with the original market announcement.

Drilling, Sampling and Analysis

The MRE is based on 135 RC holes (8,918.8 metres) and 24 diamond holes (992.6m) for a total of 159 holes and 9,911m. Drilling extends to a vertical depth of approximately 102m, and the mineralisation has been modelled from surface to the maximum depth of current drilling. The drill hole spacing throughout much of the deposit is 40m x 40m, with some infill holes at 10m x 10m and some areas of broader 80m and 100m spacing on the south and eastern edges.

Most drillholes are angled to the southwest, and all have been surveyed by contract field staff using a Trimble DGPS. RC and diamond holes drilled in 2023 were downhole surveyed using a Devico RG40 Gyro.

The diamond core was quarter-cored for sampling at intervals of 0.15m to 1.1m, based on geological boundaries. RC holes were sampled at 0.76m (2.5ft) intervals. All samples were assayed for gold using 30g fire assay procedure and analysed by ICP-OES/ICP-AES. During Snowden Optiro's review of the drillhole database, they noted numerous gaps in the sampling data provided by Riedel. This was due to earlier drilling campaigns not routinely assaying all samples. Therefore, Snowden treated the gaps as missing samples rather than zero grade however, recommended that these gaps be sampled or drilled to confirm whether mineralisation exists. They were not considered material to the MRE calculation (Staltari, 2024).

Snowden also reviewed QAQC practices for drillhole analysis. Whilst QAQC protocols were incorporated into all drilling programs, some processes were noted to be below industry standards (Staltari, 2024).

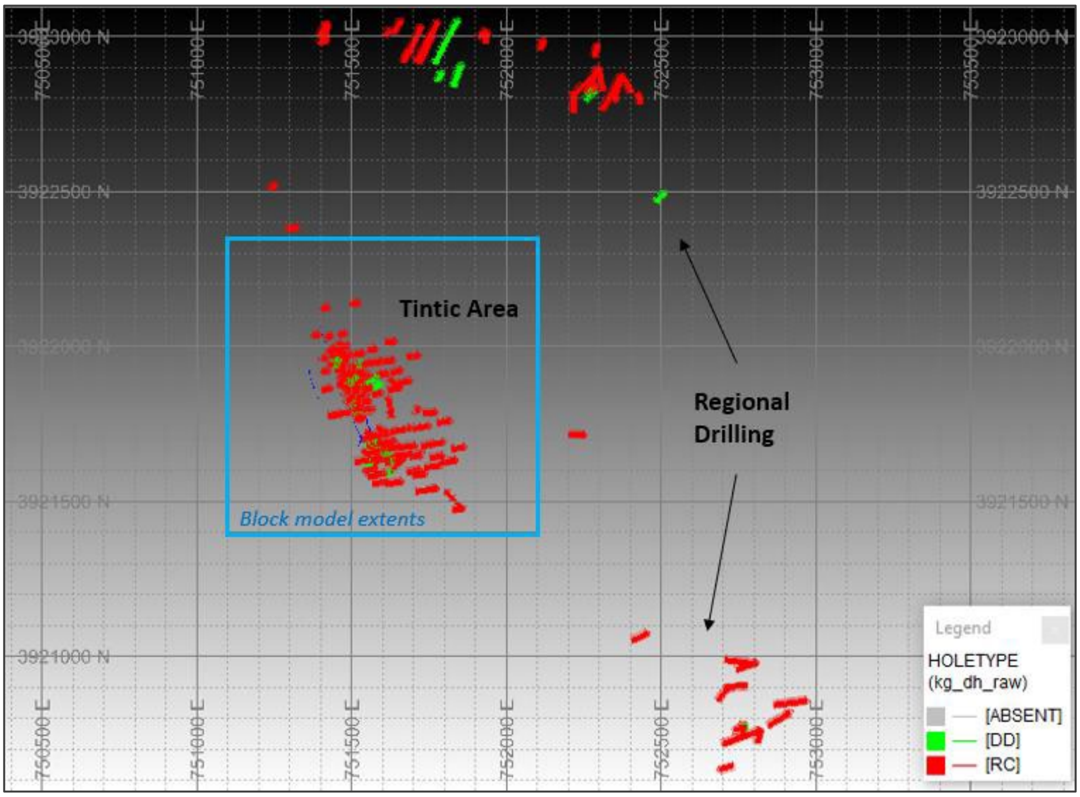

Figure 12: Plan view of drillholes by type (RC and Diamond (DD))

Source: Staltari, 2024

Geological Model

Riedel produced solid wireframes of the combined Au, Ag, Pb, and Zn mineralisation using 3D Leapfrog software and provided them to Snowden. While Au and Ag were the main factors driving the geological interpretation, they were not the only controls. The six modelled domains showed different relationships among Au, Ag, Pb, and Zn, especially across weathering contacts. Similarly, a weathering profile was also created by Riedel. Snowden used the supplied wireframes to review, and code the model and drillholes using Datamine software.

The CPs state that mineralisation at Tintic may be more structurally complex than the modelled domains suggest and therefore recommends that further work be done to distinguish mineralisation and structural domains as new data becomes available.

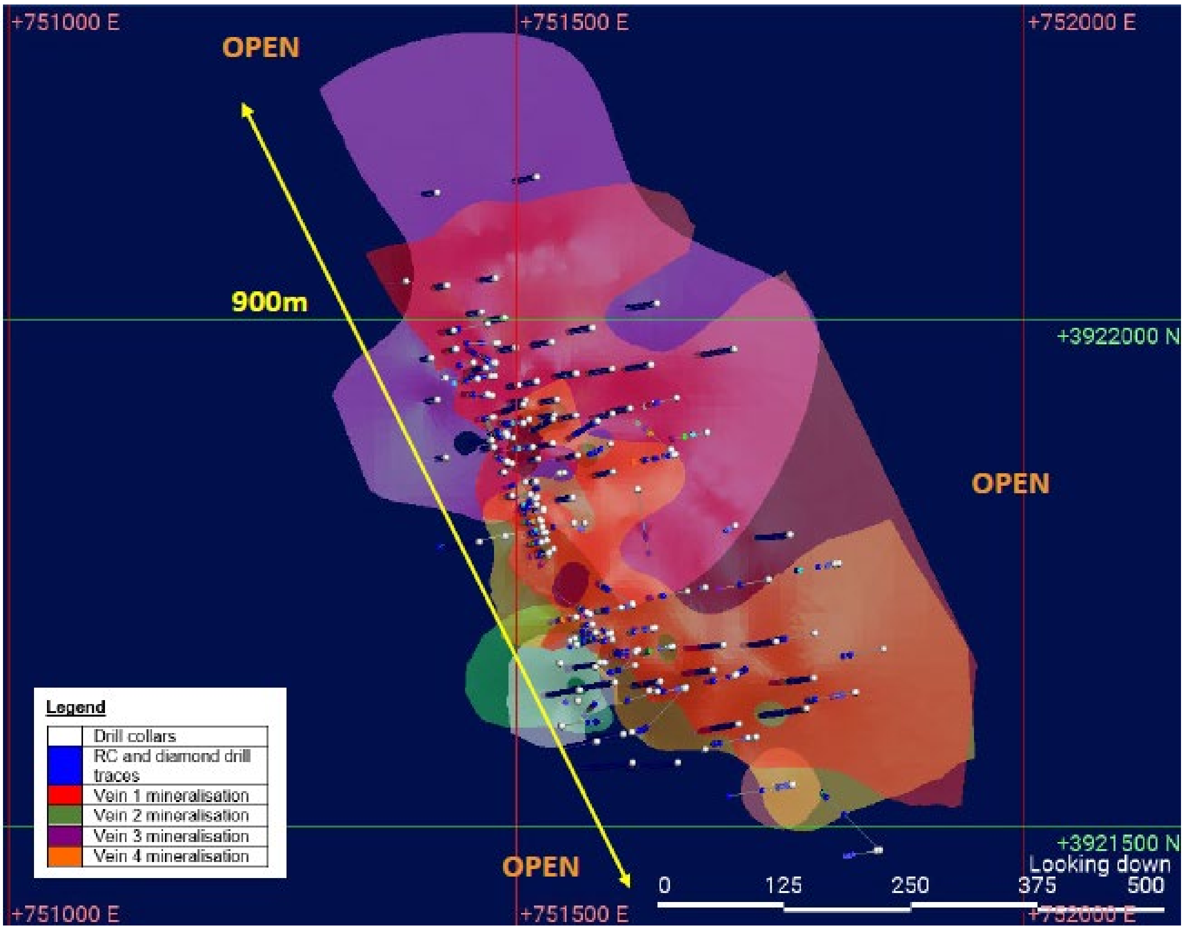

Figure 13: Tintic mineralisation wireframes looking oblique to the northwest

Source: RIE ASX Announcement 6 December 2025

Resource Estimation

A block model was created with parent block dimensions of 10m(E) by 10m(N) by 2.5m(RL) with sub-cells of 1m(E) by 1m(N) by 0.625m(RL). Au, Ag, Pb, Zn, As and S were estimated into the 3D block model using ordinary kriging (**OK**). Top-cut values were determined by statistical analysis. A threshold distance of influence was applied to some of the domains for Au, Ag, Pb, Zn and As where a top-cut was considered appropriate. The threshold was set to 10m to reflect the drill spacing. Not all domains required top-cutting and there were no sulphur top-cuts. Not all domains had sufficient samples to be estimated using OK. Hard boundaries were applied between the mineralised domains and the waste. Au was estimated with a hard boundary for mineralisation and weathering, whereas the other elements were not constrained by weathering profile.

The search ellipse was aligned to subtle changes in the mineralisation trend using dynamic anisotropy. Three search passes were utilised, with decreasing minimum number of samples and increase search distances to ensure the maximum number of cells would be estimated. Any blocks that were not estimated after the third search pass were estimated using Nearest Neighbour techniques.

The resultant grade estimates were validated by Snowden Optiro using statistical analysis and visual comparison and were considered acceptable for an Inferred Mineral Resource.

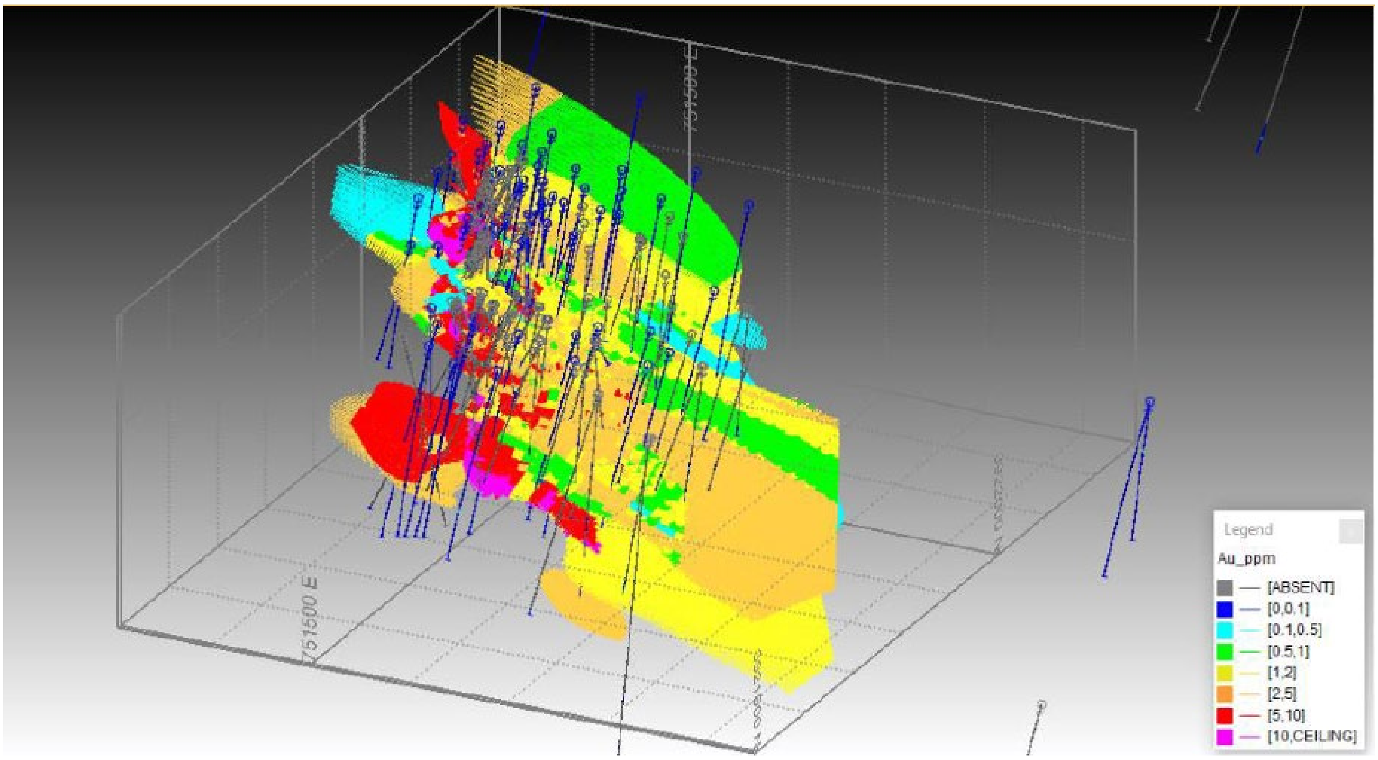

Figure 14: Oblique 3D view of the Tintic block model looking to the north.

Source: RIE ASX Announcement 6 December 2025

Density

Bulk densities were applied to the model based on a limited number of density determinations carried out on drill core using the water immersion method. Density has been assigned based on mineralisation and material types as listed below. Oxidised waste and fresh waste material were assigned averages based on the host rock since no local samples were available. The default bulk densities assigned were as follows:

- 2.45 t/m^3 for all mineralised material (75 samples).
- 1.8 t/m^3 for waste oxidised material (no samples).
- 2.0 t/m^3 for waste partially oxidised material (2 samples).
- 2.4 t/m^3 for waste transitional material (18 samples).
- 2.7 t/m^3 for waste fresh material (no samples).

Snowden Optiro CPs recommended collecting additional density data across all domains to ensure robust density estimates in future MREs (Staltari, 2024).

Metallurgy

On 12 February 2024, Riedel announced its results to the ASX from an initial metallurgical test program conducted on samples from the Tintic deposit at Kingman. Testing included cyanide leaching, gravity recovery, and flotation, which was carried out by an independent consultant, Auralia Metallurgy in Perth, WA.

Six composite samples were taken from diamond core samples from the Tintic deposit, which are within the MRE. Samples were chosen along the length of the depth and within different oxidation domains. The location of the samples is shown in Figure 15 and results summarised in Table 3. Overall, the combined recovery from all 3 tested processes achieved 96% gold recovery and 92% silver recovery using a conventional gravity-float-leach processing flowsheet.

Table 3: Metallurgical Sample Head Grades from Kingman

Flowsheet	Gold Recovery				Silver Recovery			
	Gravity	Flotation	Cyanide Leach	Total	Gravity	Flotation	Cyanide Leach	Total
Gravity- Leach	40.3%	-	51.0%	91.3%	13.3%	-	53.8%	67.1%
Gravity-Leach-Float	36.3%	43.4%	16.2%	95.9%	13.3%	61.1%	17.7%	92.1%

Source: RIE ASX Announcement 12 February 2024

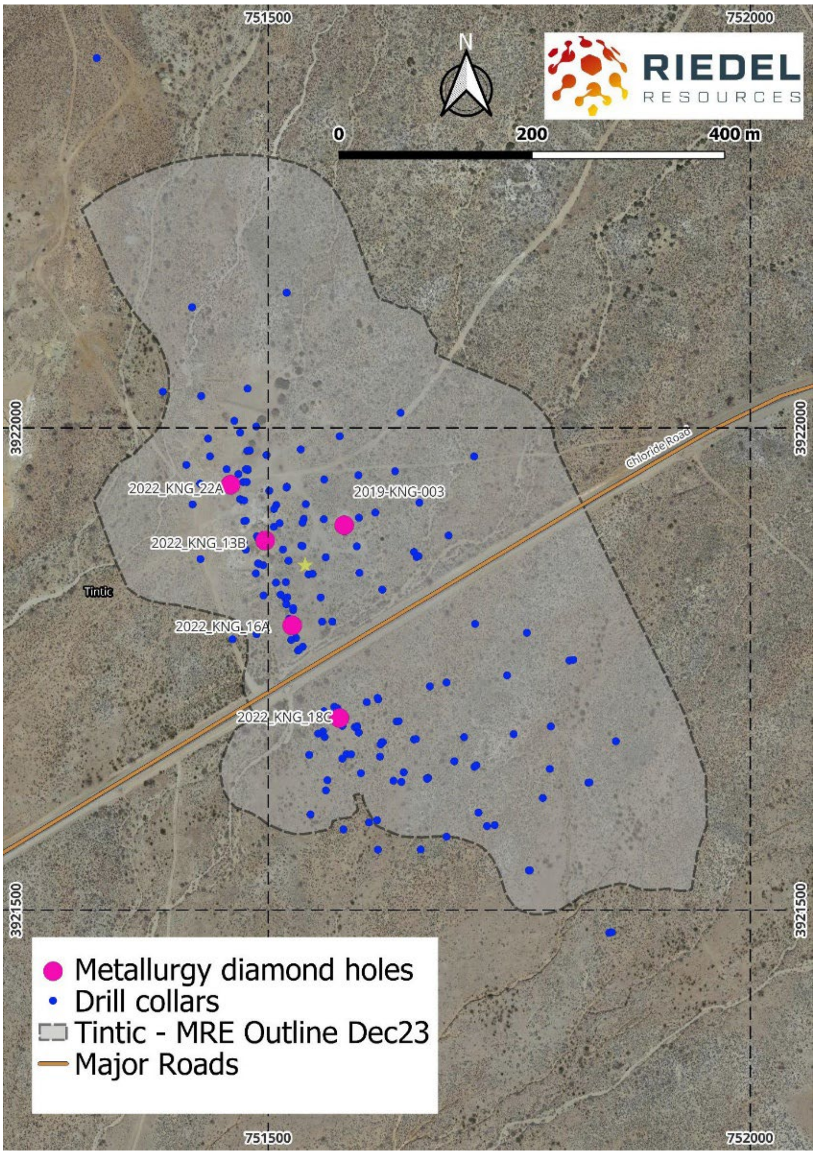

Figure 15: Location of drill holes used for metallurgy

Source: RIE ASX Announcement 12 February 2024

2.1.8 Exploration Potential

The project tenements contain around 60-70% post-mineral sedimentary cover. These covered areas appear to be untested by drilling and provide upside potential. Geophysics such as magnetics and IP-resistivity appear to highlight prospective structures controlling mineralisation, and this may provide focus for exploration under these covered areas.

Historical drilling (pre-Riedel) over the southern extension of the Tintic resource area has not been verified by modern drilling, and it is unknown whether this area would be able to be added to the MRE once redrilled using modern techniques.

Drilling at Merrimac and Arizona has returned thin (0.3 to 1.5m) intercepts of gold from 2.1 to 4.3g/t and from 48g/t to 2340g/t silver (ASX: RIE 12 November 2020). The potential is for high grade but very low tonnage additional resources. At Jim's Prospect 2.5km to the southeast of Tintic, drilling has returned lower grade 1.5-2m intermediate sulphidation vein intersections which are lower priority.

Along the Tintic trend, drilling to define additional high-grade gold-silver mineralisation, which could result in the identification of additional Mineral Resources, particularly where the line of IP resistivity extends under cover.

2.1.9 VRM Comment

As required by the VALMIN Code, VRM has undertaken an assessment of the reasonableness of the reported Mineral Resource estimate within the Kingman Project. In the assessment VRM reviewed the ASX release and associated JORC tables from 6 December 2023 and the Snowden Optiro MRE Memo (Staltari, 2024). The reader is directed to the ASX release of 6 December 2023 where Riedel initially reported the Mineral Resource for more information. VRM is not aware of any other external audits or reviews that have been completed. A detailed resource report or geological model was not reviewed.

In VRM's opinion the technical aspects of the inferred MRE appear reasonable and suitable for informing the mineral asset being valued. VRM considers the data validation and verification, plus the Mineral Resource estimation work done by the Competent Person is appropriate, and the classification of Inferred is appropriate for the Project. These aspects are considered reasonable and consistent with other gold projects.

VRM notes that density has been assigned to the MRE based on a limited number of samples and definition of the mineralised samples by oxidation type is not made. The lack of definition increases the risk of inaccurately estimating the tonnage over different domains.

There are also limited downhole survey measurements. Whilst this may impact the accuracy of the hole location at depth, VRM considers that it does not impact on the reasonableness of the Mineral Resource as reported by Riedel.

The MRE was based on limited structural information. Given that the continuity of grade and of geology is likely influenced by structural controls, this could affect how the mineralisation domains are modelled and, consequently, the resulting MRE. Detailed structural modelling will increase confidence in fault geometries, improving understanding of mineralisation continuity and geotechnical implications, thereby benefiting resource estimation.

Additionally, gold, silver, lead, and zinc were modelled together; mineralisation styles for gold and silver may differ from those of lead and zinc, and thus the distribution of the various metals. As understanding of the orebody improves, separate mineralised domains are likely to be more appropriate for estimation of the MRE.

In VRM's opinion, the information provided is of reasonable quality and satisfactorily addresses the requirements for an assessment of the reasonableness of the approach to the various Mineral Resource estimates. VRM has reviewed the MRE at a high level; however, full due diligence was not undertaken, nor were the underlying geological datasets verified, nor has VRM completed a full review or re-reported the Mineral Resources for the Project as at the date of this report.

2.2 Marymia East Project

Marymia East (**Marymia**) is an early-stage gold and base metals exploration project held in JV with Norwest Minerals Ltd (**Norwest**).

2.2.1 Location and Access

Marymia is located 10km southeast of the historic gold mining centre of Bulgera and approximately 170km northeast of Meekatharra in WA, and approximately 40km east of the Plutonic Gold Mine and 55km northeast of the Degrussa copper mine.

The tenements are accessed via the Great Northern Highway, travelling north of Meekatharra then approximately 40km east on the Ned's Creek-Wiluna Road to Ned's Creek station then using existing pastoral tracks. Figure 16 shows the location of the Marymia East project in blue, noting the location of the Bulgera Project, also shown here is wholly owned by Norwest.

The Project area is characterised by its arid desert climate and low relief terrain and shallow drainage channels formed during seasonal rain.

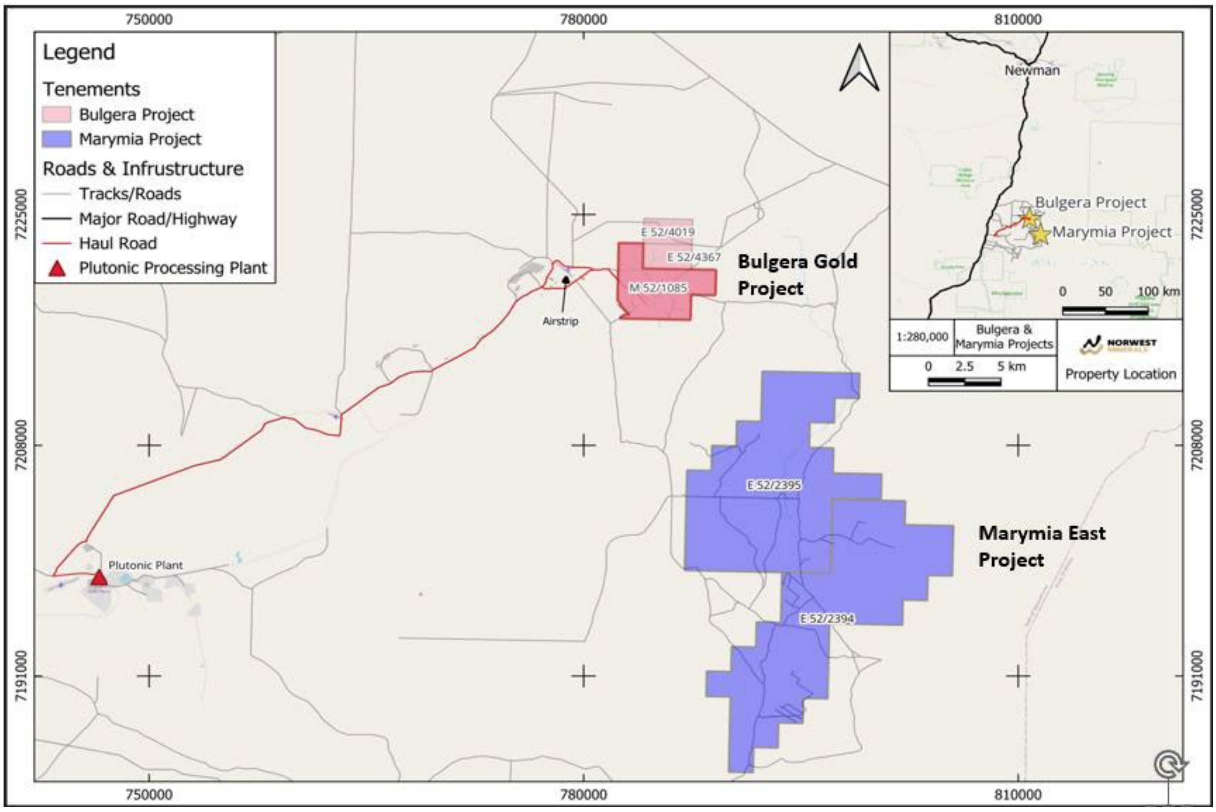

Figure 16: Location of Marymia East (blue) and Norwest Minerals Bulgera Gold Project

Source: RIE ASX Announcement 31 December 2025

2.2.2 Mineral Tenure

The Marymia East Project covers an area of approximately 232 km^2 and comprises two Exploration Licences (**E**) E52/2394 and E52/2395.

The tenement schedule pertaining to the Marymia Mineral Asset is listed in Table 4 and shown below in Figure 17. The tenements were verified through reviewing the tenement information provided by Riedel with the Western Australian Government's Department of Mines, Petroleum and Exploration (**DMPE**) Mineral Titles Online (**MTO**) portal on 10 March 2026.

Tenure is held by Audax Minerals Pty Ltd (11.93%) and Norwest Minerals Ltd (88.07%) and operated by Norwest Minerals Ltd. Riedel holds an 11.93% interest in the Marymia East project through the Marymia Farm-in Joint Venture Agreement that was formed with Australian Mines Limited and announced to the ASX on 30 April 2014. In December 2017 Australian Mines vended the tenure package into Norwest Minerals.

E52/2394 was granted on 16/06/2010 and is set to expire on 15/06/2026. E52/2395 was granted on 31/08/2010 and is set to expire on 30/08/2026. VRM is not aware of any reason that would prevent renewal of these tenements, and all minimum annual spend commitments have been well exceeded.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge, these tenements remain in good standing with all statutory filings, reports and documentation supplied to the various government departments. As VRM and the authors of this Report are not experts in the mining acts of Western Australia, no warranty or guarantee, whether express or implied, is made by VRM regarding the completeness or accuracy of the legal aspects of the security of tenure.

Table 4: Marymia East Project Tenure

Tenement	Holders	Riedel Equity[1]	Application Date	Granted	Expiry	Total Area (km^2)	Status	Minimum Expenditure
E52/2394-I	Audax Minerals Pty Ltd (13%) Norwest Minerals Ltd (87%)	11.93%	28-Apr-09	16-Jun-10	15-Jun-26	117.6	Live	$126,000
E52/2395	Audax Minerals Pty Ltd (13%) Norwest Minerals Ltd (87%)	11.93%	28-Apr-09	31-Aug-10	30-Aug-26	114.8	Live	$123,000
Total						232.4 km^2		$249,000

[1] Pursuant to the Marymia Farm-In Joint Venture Agreement

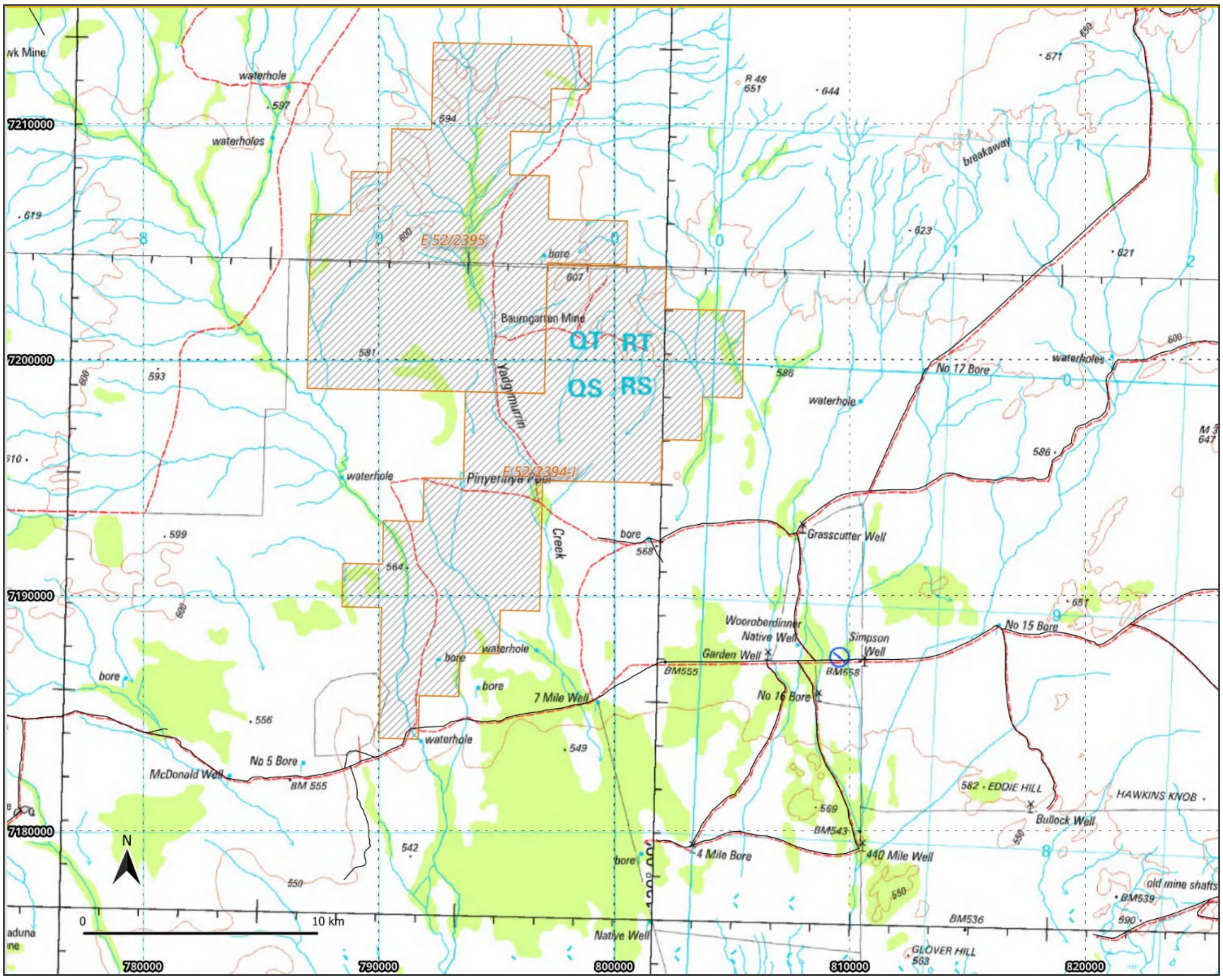

Figure 17: Marymia East Tenure on WA 250K topographic map

Source: VRM using data layers sourced from DMPE (GDA2020)

2.2.3 Regional Geology

The Marymia East Project is located within the Proterozoic Marymia Inlier, a discrete fault bounded Archean gneiss-granitoid-greenstone domain surrounded by volcano-sedimentary basins which formed throughout several orogenic cycles during the Paleoproterozoic as part of the Capricorn Orogen. The Marymia Inlier is an approximately 150 km long, 40 km wide, and is known for orogenic gold deposits along granite-mafic rock contacts within major bounding thrust planes. The Plutonic mine is an example of this (Nielsen et al., 2015).

The Inlier is separated from the Proterozoic basins on its southern side, by the Jenkin Fault which is interpreted as a steeply north-dipping thrust with now-inverted granite–greenstones thrust southward over the Proterozoic basins (Dentith et al., 2014). The depth of weathering ranges from about 40 to l00 m below the surface (Bagas, 1998).

Two distinct greenstone belts, the Plutonic Well and Baumgarten, are contained within the Marymia Inlier and are completely enclosed within granites. Both belts trend northeast-southwest, almost orthogonal to the regional trends of the Youanmi Terrane and Eastern Goldfields Superterrane greenstones to the south. Five major deformation events are recognised in the rocks of the Plutonic Well and Baumgarten Greenstone Belts.

The Plutonic Well greenstone belt is interpreted as an inclined composite synclinorium complex generally plunging to the southwest with overturn of the northwestern limb (Bagas, 1998). The northern part of the Plutonic Well Greenstone Belt features northeast-trending mafic-ultramafic rocks, while the southern section consists of a northeast-trending sedimentary-mafic sequence. The belt's central region is mainly composed of a conglomerate-dominated sedimentary unit. Mineralisation styles within the Plutonic Well Greenstone Belt generally consist of structurally controlled replacement lodes associated with regional scale thrusting and contacts between volcanic and sedimentary rock units (Nicholls, 2019).

The Baumgarten Greenstone Belt (**BGB**) forms the eastern domain of the Marymia Inlier and can be divided into two lithologically distinct domains at the Jenkin Fault. The Belt appears to form an antiformal structure plunging northeast with metamorphosed mafic and ultramafic rocks in its core (Bagas, 1998). The rocks in the southern domain below the Jenkin Fault, consist of deeply weathered and silicified ultramafic rocks that appear to be overlain by ferruginised metamorphosed basalt, gabbro, shale, and quartzite. Rocks of the northern domain (north of Jenkin Fault) consists of weathered and ferruginised pelitic schist, banded iron-formation, chert, and rare amphibolitic and ultramafic rocks.

The Marymia Inlier closely resembles that of the granite–greenstone provinces in the Yilgarn Craton, in terms of lithology, geochronology, and tectonic history. The region therefore has the potential to host a variety of mineralisation types including structurally controlled replacement style gold, quartz vein hosted gold, shear zone hosted gold, sedimentary hosted copper, SEDEX type lead-zinc-silver deposits, komatiitic nickel-copper deposits, and volcanogenic massive sulphide deposits. The main gold-producing areas in the region are in the Plutonic Well greenstone belt, with lesser reported production from the southern domain of the BGB.

The regional geology of the Marymia area is shown in Figure 18 and Figure 19.

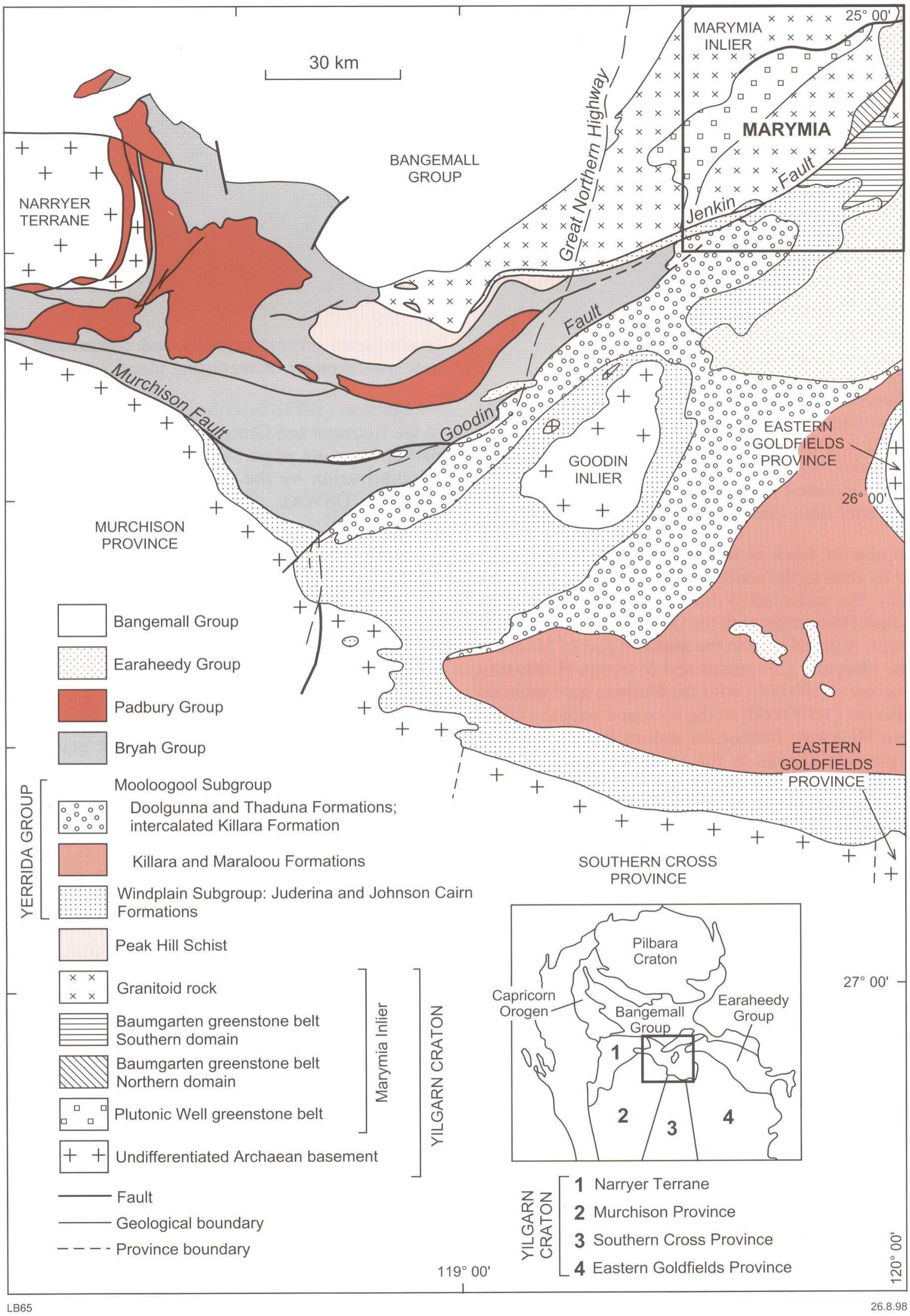

Figure 18: Regional geological setting of Marymia area

Source: Bagas, 1998

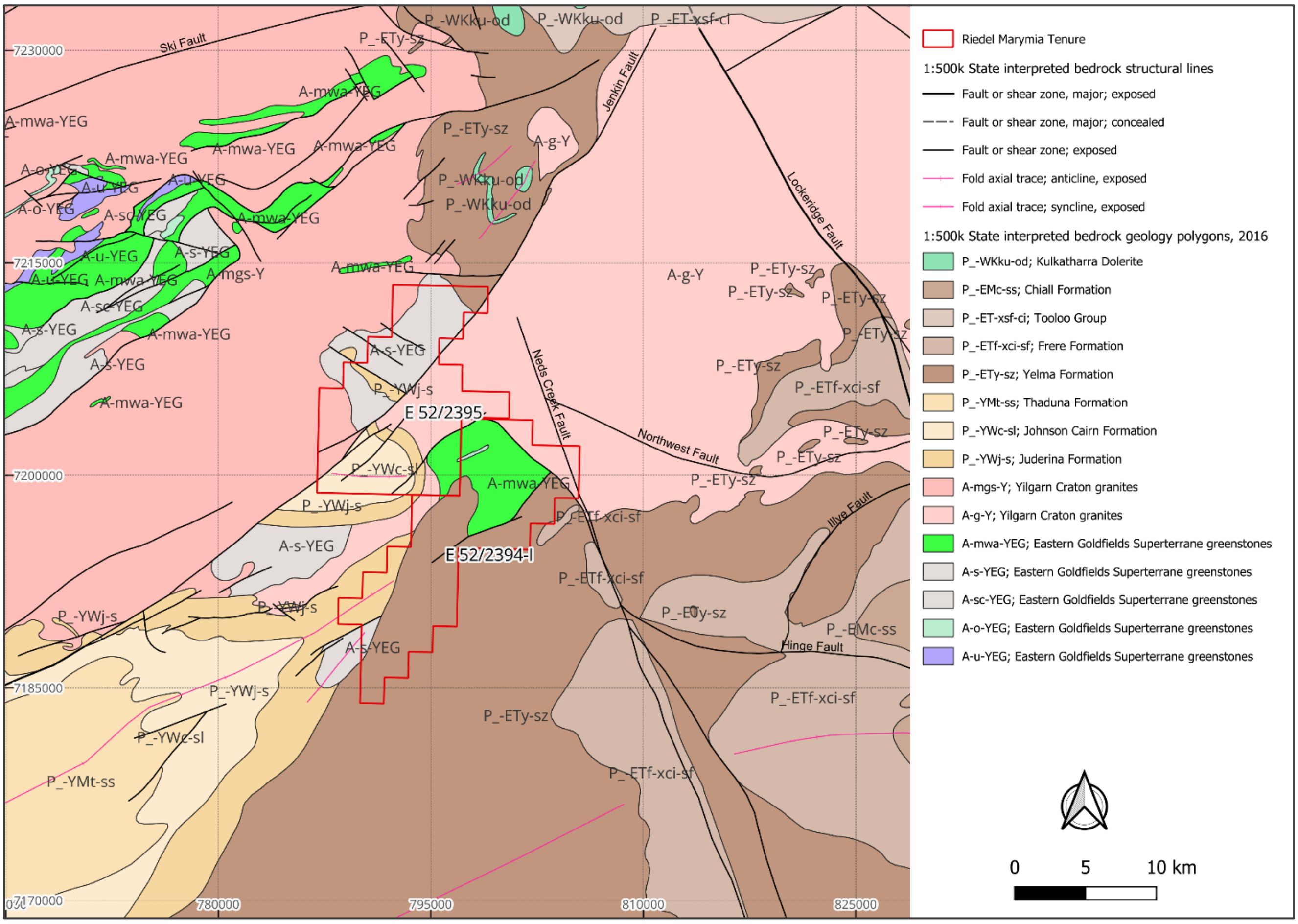

Figure 19: Marymia East project tenure overlain with GSWA 1:500k bedrock geology

Source: VRM compiled using data sourced from WA government portals

2.2.4 Local Geology and Mineralisation

Exploration Licences E52/2394 and E52/2395 cover the poorly exposed and structurally complex BGB of the Marymia Inlier. Extensive weathered cover sequences mean the terrane is poorly understood and these sequences likely conceal important regional structures.

Gold mineralisation in the vicinity of the Marymia project is predominantly structurally controlled, replacement-style lodes within a wide variety of host rocks. Five distinct mineralisation styles have been identified within the belt including three replacement lode types, quartz veins and shear zone hosted quartz veins. Rheological contrasts between low permeability competent mafic units and less competent permeable metasediments and flow boundaries exhibit a strong control on mineralisation.

Gold mineralisation throughout the Plutonic Well Greenstone Belt is generally stratabound within heterogeneous amphibolite units and banded iron formation. Higher concentrations of gold tend to occur along contacts between amphibolite layers with different chemistry (chemical traps) and along contacts between amphibolites and metasediments (rheological contrasts). Most of the mineralisation is concentrated along or parallel to D2 structures and structural fabrics, even though recent studies suggest that most of it occurred late in the belt's tectonic evolution (Nicholls, 2019).

The project area is considered prospective for gold and base metal mineralisation, and several gold prospects have been identified, as shown in Figure 20. Of particular interest to Norwest is the Shiraz gold prospect which was previously drilled in 1996 and defined as a near-surface saprolite gold zone. This prospect has been the focus of more recent exploration, as described in Section 2.2.6.

Norwest's Bulgera Gold Project, which hosts a reported Mineral Resource estimate, is 10km northwest of Marymia East, which is considered a potential satellite feed source for Bulgera if it were to become an operational mine. Bulgera was mined by open pit between 1996-1998 and 2002-2004.

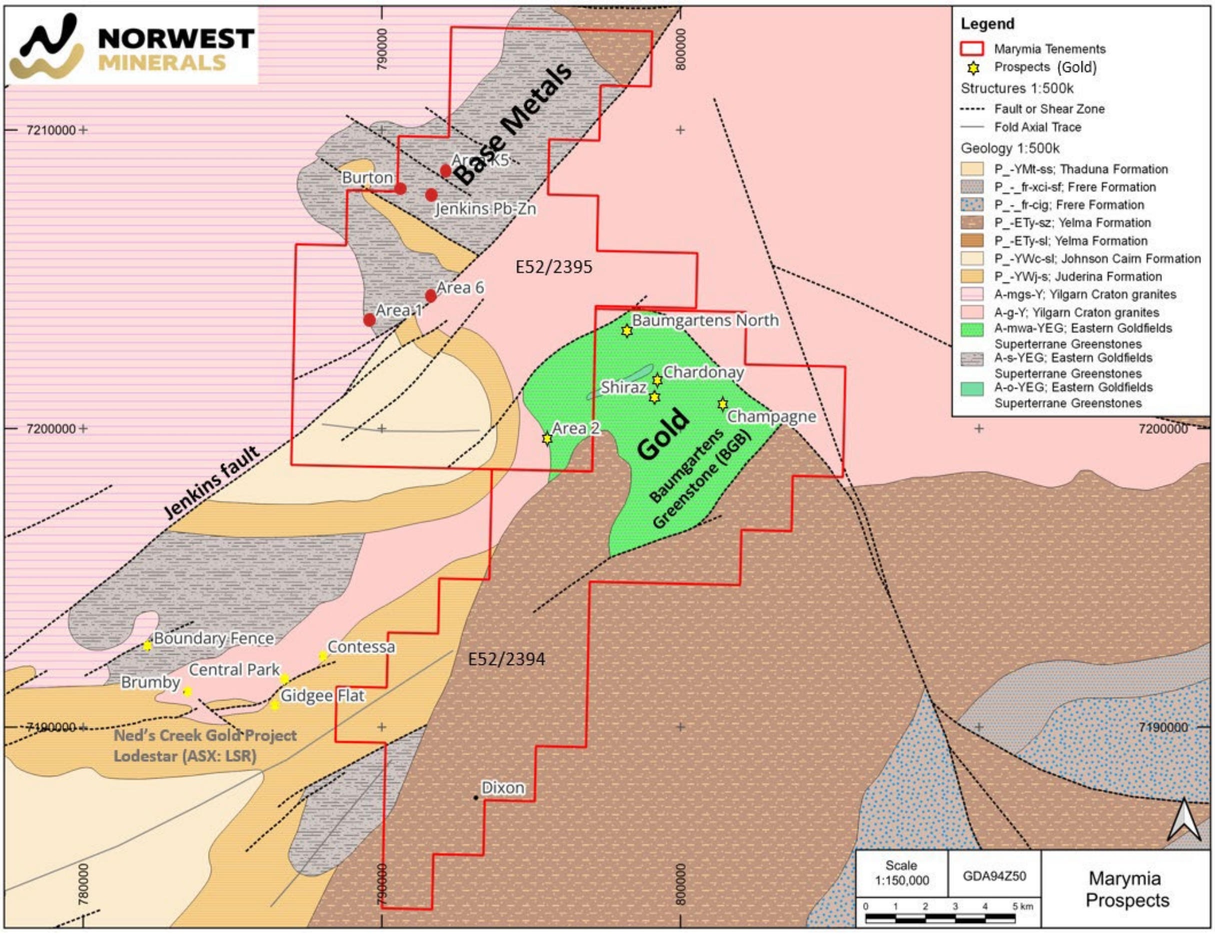

Figure 20: Simplified Marymia East project geology showing BGB and gold prospects

Source: RIE ASX Announcement, 28 January 2026

2.2.5 Exploration History

Exploration in the Baumgarten area began in the 1920's with gold production from Baumgartens Reward. Several companies have explored the Marymia Project area since the early 1970's, including several drilling programs and systematic exploration for gold, nickel, copper, and diamond mineralisation. A brief exploration history is taken from WAMEX report C144/2010 (Nicholls, 2019) and summarised below in Table 5. Additional detail on exploration history can be found in Norwest Minerals Prospectus lodged by Australian Mines Limited (ASX: AUZ), a subsidiary of Norwest Minerals (AUZ ASX Announcement dated 18 September 2018).

Table 5: Summary of Previous exploration at Marymia East Project

Year	Company	Activity
1970s	International Nickel	Airborne and ground geophysical surveys, geological mapping, and a 25-hole rotary percussion drill program. Gold reported in gossan and ironstone sampling.
1985-1987	El-Raghy Kriewaldt Pty Ltd Eon Metals NL	Rock chip sampling and a 91 hole RAB drilling program. Geological mapping, rock chip sampling, soil sampling, RAB drilling, and RC drilling.
1989-1990	Stockdale Prospecting Ltd	Explored the area for kimberlite and lamproite intrusions. No targets defined.
1991-1998	Galtrad Pty Ltd	Completed an aeromagnetic survey, stream sampling, soil sampling, and a RAB drilling program which identified areas which were tested with several drill campaigns.
1990-1996	Galtrad Pty Ltd and Audax Resources NL	Tested Au/As anomalies at Baumgarten East, Chardonnay, Champagne, and Ned's Creek area.
2006	Audax Resources	Entered into a joint venture with Falcon Minerals that focused on nickel sulphide mineralisation. No significant results reported.
2012	Riedel Resources	Geological mapping in the northern parts of the project area. Reconnaissance and infill soil sampling over entire tenement area except where significant transported or alluvial material was present. 6,264 surface samples (6,177 soils and 87 rock chips) were collected. This work identified a number of prospective areas for copper, gold and base metals.
2014-2018	Australian Mines and Norwest Minerals	Several geophysical surveys and drilling programs. 3D geological interpretation models completed. Norwest Minerals floated in 2018 (refer NWM Prospectus, SRK,2018).

Source: Nicholls, 2019

2.2.6 Exploration by Current Owners

In 2023, Norwest completed a 43 hole (2700m) aircore drilling program (Figure 21) to test several gold and base metal anomalies. Assays returned anomalous gold-lead-nickel-zinc intersections in the regolith profile adjacent to major faults/fracture zones within the Plutonic Well Greenstone Belt (refer to NWM ASX Announcement dated 31 October 2023, where results were reported). The best intercept 20m at 0.37% Ni from 19m was in drillhole 23MAC01, which was drilled in E52/2395 close to a splay off the Jenkins Fault.

Norwest followed up the anomalous Aircore results with a mapping and rock chip sampling program in October 2024. Rock chip sampling was completed across the poorly exposed Baumgarten Greenstone Belt within E52/2394 and E52/2395. 115 rock chip samples were collected, and anomalous Cu and Zn were returned as shown in Figure 22.

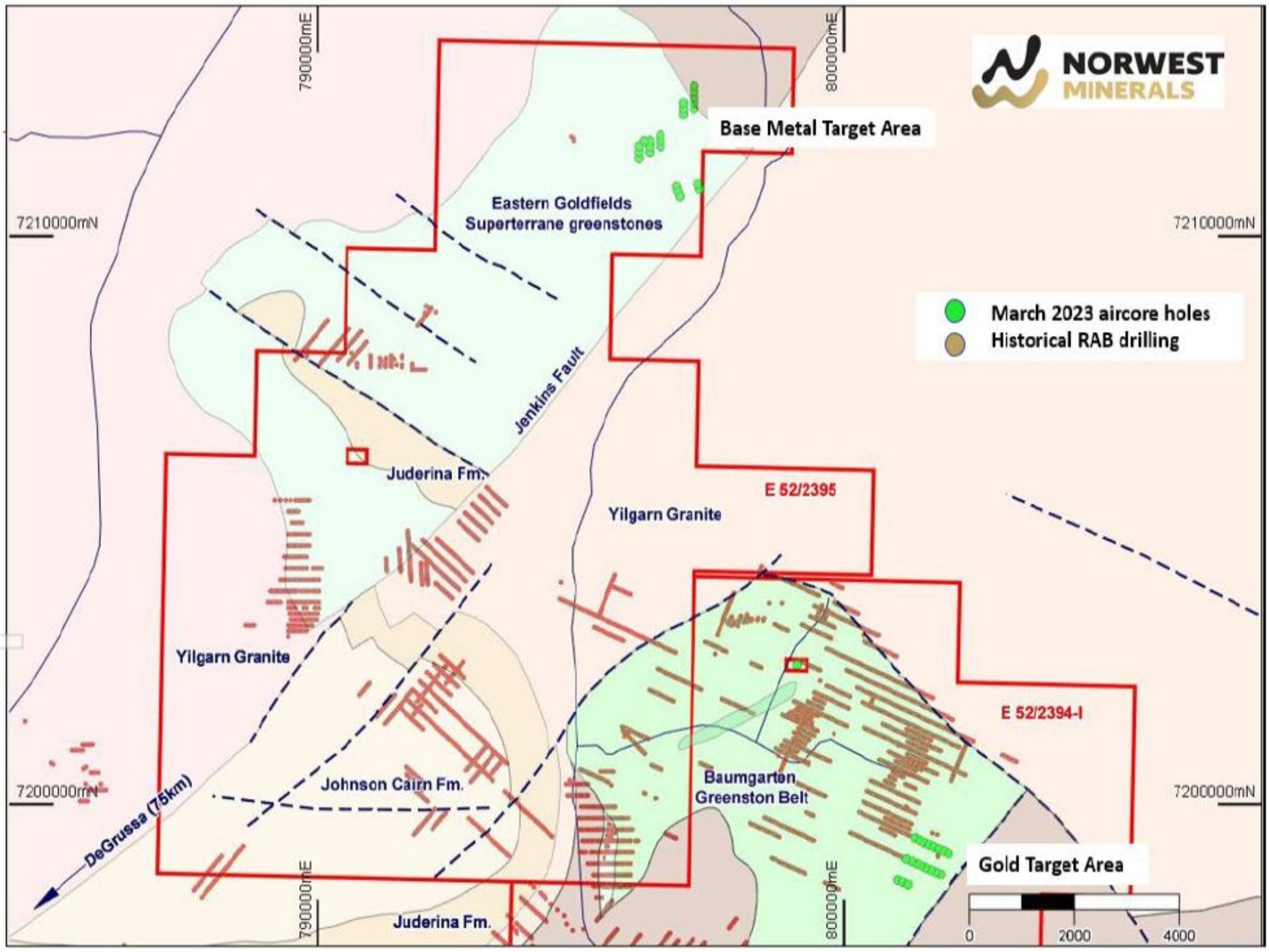

Figure 21: 2023 Aircore drilling program

Source: NWM ASX Announcement 28 April 2023

Recent drilling, completed in December 2025 by Norwest, focused on the Shiraz prospect within E52/2394. The drill program comprised five RC holes, which were designed to test the continuity of gold mineralisation at approximately 200m below the saprolite gold zone, which was reported in a historical high-grade intersection. The location of these holes is shown in Figure 23 and Figure 24 in plan and cross-sectional views, respectively. A high-grade intersection of 3m at 7.93 g/t Au from 48m was reported from this drilling. Other notable gold intersections from the recent and historical 1990s RC drilling are shown in Figure 23 and Figure 24. Results have provided confidence in historical results and confirmed that gold mineralisation exists within the saprolite zones.

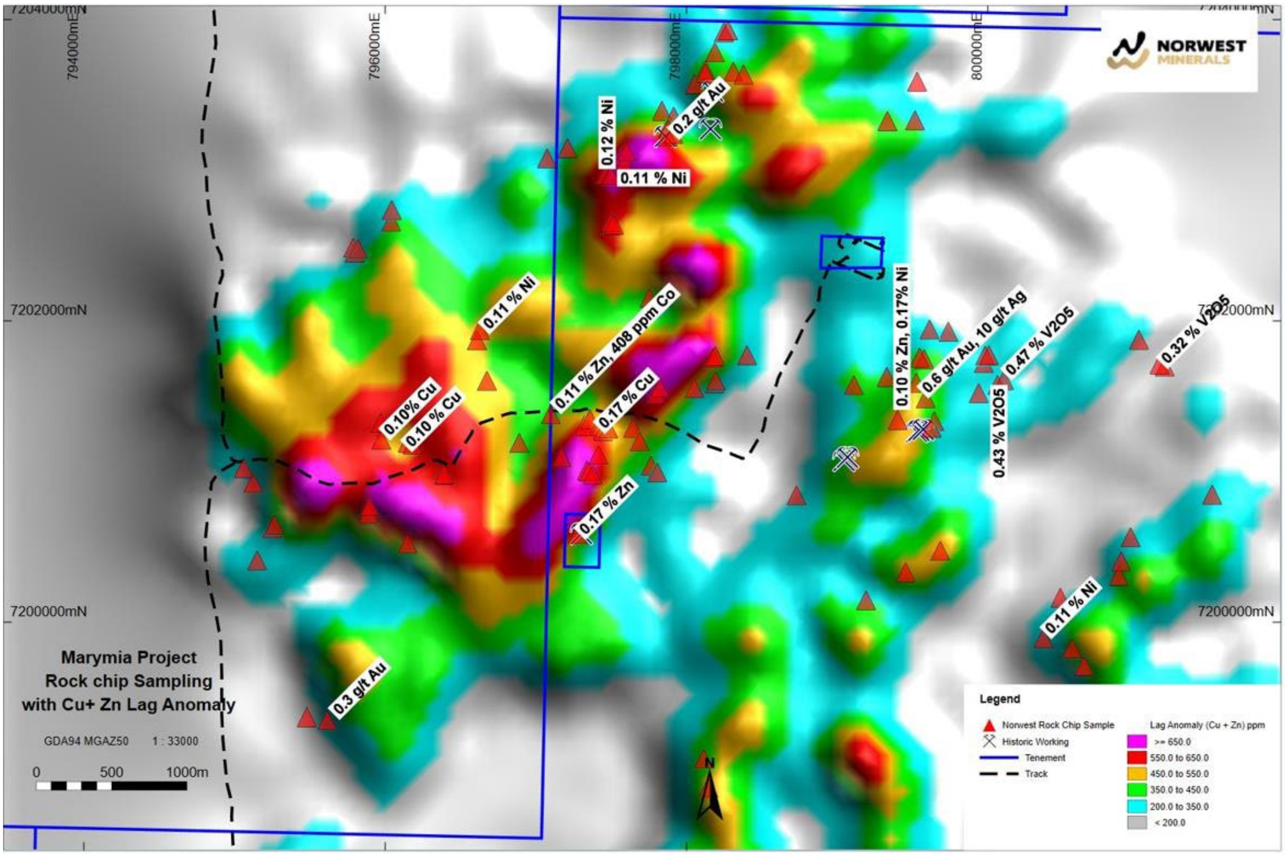

Figure 22: Cu-Zn assay results from 2024 rock chip sampling program

Source: NWM ASX Announcement 28 October 2024

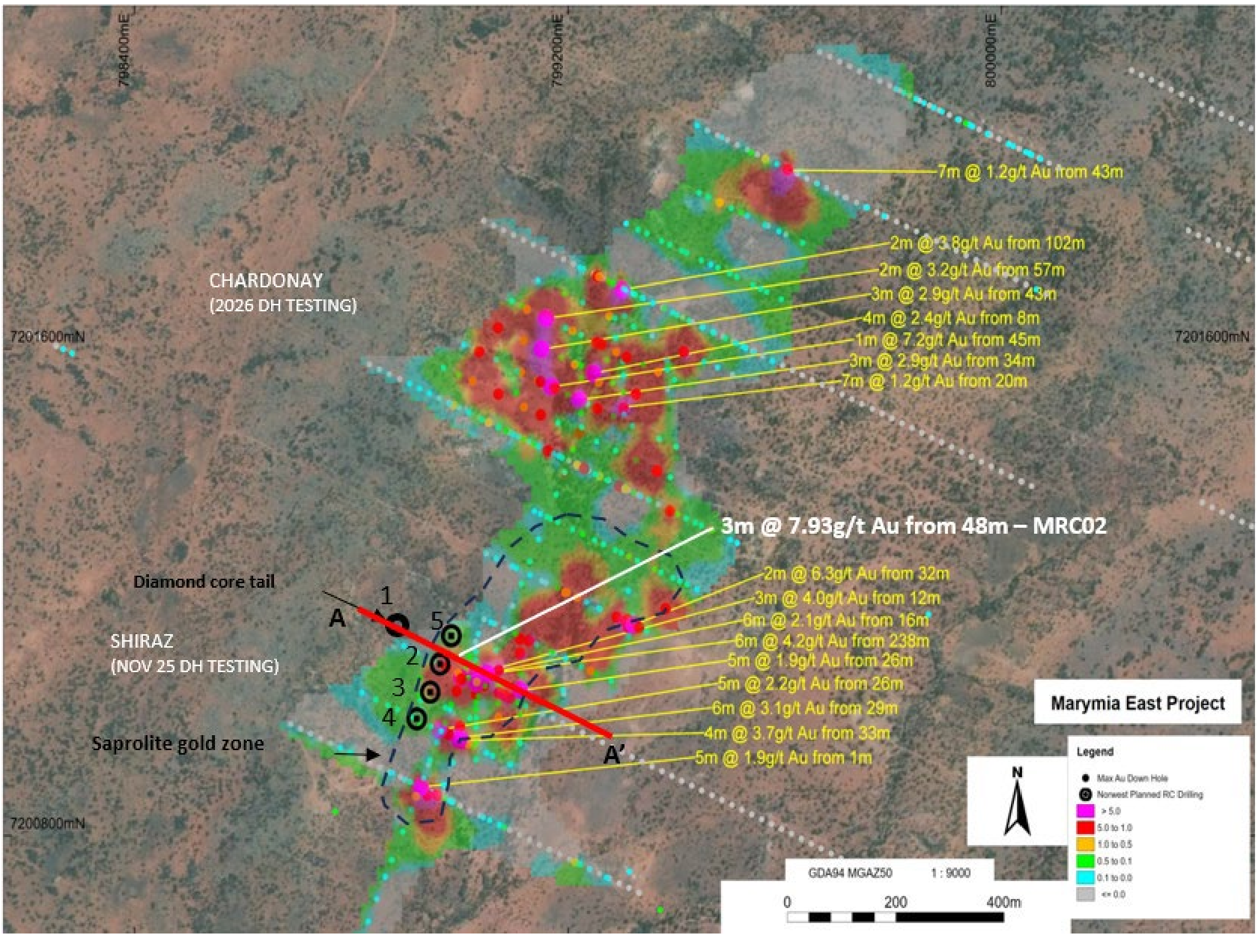

Figure 23: Location of the Shiraz and Chardonnay gold prospects.

Source: NWM ASX Announcement 25 February 2026

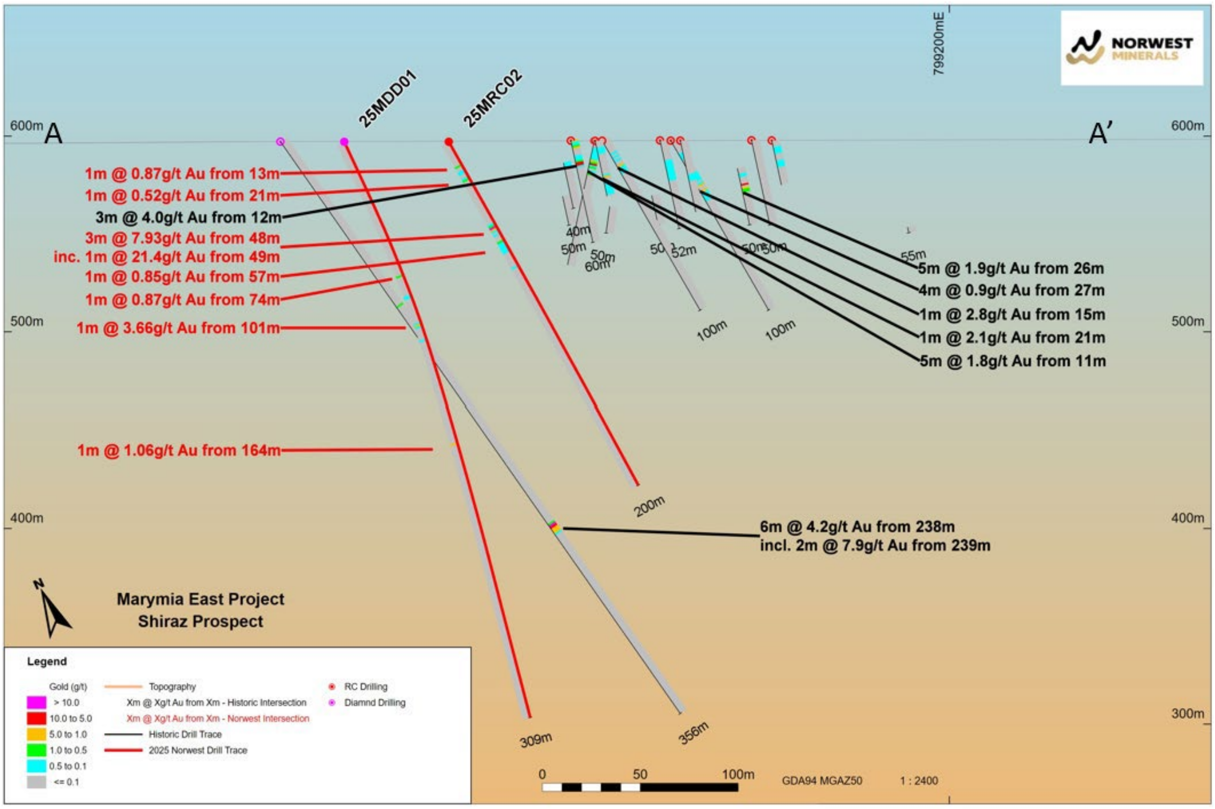

Figure 24: Cross section with recent drill holes (red) and historical drilling (grey drillhole traces)

Source: NWM ASX Announcement 25 February 2026

2.2.7 Exploration Potential

The Marymia East project is prospective for Archean gold mineralisation, Proterozoic Volcanogenic Massive Sulphide (**VMS**), and nickel mineralisation. Recent drilling by Norwest to test historical results has confirmed shallow gold mineralisation. Further work is required to better understand the potential of mineralisation at depth.

2.2.8 VRM Comment

The Marymia East E52/2394 tenement is most prospective for gold mineralisation, particularly around the Shiraz prospect. Exploration work carried out by Norwest has considerably increased the prospectivity and therefore added value to the tenement. The most recent gold intercepts from the 2025 drill program suggest additional gold mineralisation to the west.

The Marymia East E52/2395 tenement is most prospective for base metals mineralisation, particularly around the Jenkins Fault. Whilst anomalous nickel mineralisation has been reported, the market sentiment for this commodity is less favourable than for gold, and recent exploration has focused on the gold prospects. The prospectivity of the property has been maintained after the exploration work.

A Geoscientific valuation was used as the primary method for valuing the project and a summary of VRM’s assessment of the project to support the valuation is provided below in Table 6.

Table 6: Geoscientific assessment summary for Marymia East project

Tenement	Off-property factor	On-property factor	Anomaly Factor	Geological factor
E52/2394	A number of mineralised prospects exist outside of this tenement. There is base metal prospectivity to the north in E52/2395 around the Jenkins Fault, and a number of gold prospects exist to the southwest of the property, including Lodestar Minerals Ned's Creek gold project where significant gold intercepts have been reported on the sheared granite contact. Which trends into the property. A ranking of 1.5 to 2.0 has been applied.	A number of gold prospects exist within the property, with most recent exploration focus around the Shiraz prospect. Results have demonstrated that mineralisation exists. A ranking of 1.5 to 2.0 has been applied.	The property remains relatively underexplored, and a number of targets for further exploration remain. Significant intersections from recent drilling are positive. A ranking of 2.5 to 3.0 has been applied.	The geological setting for the property is generally favourable for Orogenic gold mineralisation within the Plutonic Well greenstone belt which hosts other significant gold deposits such as the Plutonic gold deposit to the west. Structurally controlled mineralisation is typical. A ranking of 1.0 to 1.5 has been applied.
E52/2395	A number of gold prospects exist outside of this tenement including the adjacent Shiraz prospect and Ned's Creek gold project. A ranking of 1.5 to 2.0 has been applied.	There is base metal prospectivity within the property, particularly around the Jenkins Fault. A ranking of 1.5 to 2.0 has been applied	Whilst anomalous base metals intercepts have been reported, targets are not well defined . Significant intersections from recent drilling are positive. A ranking of 1.0 to 1.5 has been applied.	Similar to above. The Paleoproterozoic sequences are also prospective for VMS and fault-controlled base metal mineralisation. A ranking of 1.0 to 1.5 has been applied.

Note: Rankings are explained in Appendix C.

3. Sarama Mineral Assets

Sarama has part ownership in two mineral assets; the Cosmo and Mt Venn gold projects in WA. Both projects are described below and have been valued as part of this review and report.

3.1 Cosmo Project

3.1.1 Location and Access

The Cosmo project covers the majority of the Cosmo Newbery greenstone belt and is located approximately 85 km northeast of Laverton in the north-eastern Goldfields of WA and is accessible via the Great Central Road, which services the regional area east of Laverton.

The project is generally flat-lying with elevated rocky outcrops and lies within the Cosmo Newbery (3442) 1:100,000 map sheets and the Duketon (SG51-14) 1:250,000 map sheets.

The project is situated approximately 40 km west of Sarama's Mt Venn Gold Project, and approximately 95 km west of the Gruyere Gold Mine, currently owned and operated by Gold Fields Ltd (Figure 25).

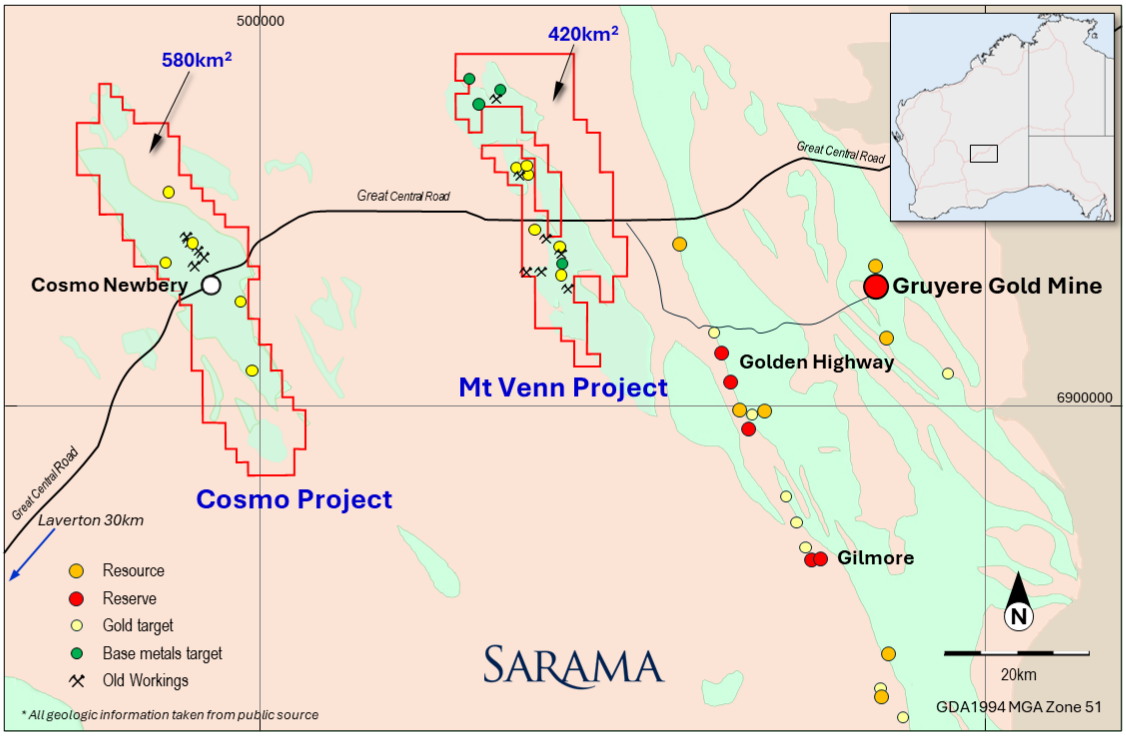

Figure 25: Location of Cosmo and Mt Venn Gold Projects, Northeastern Goldfields, WA

Source: SRR ASX Announcement, 14 November 2025

Note: the current area of Mt Venn is 513km^2 due to new tenement applications in 2025

3.1.2 Mineral Tenure

The Cosmo project covers an area of approximately 580 km^2 and comprises seven granted contiguous Exploration Licences.

The project is within the Cosmo Newbery Aboriginal Reserve and centres around the Cosmo Newbery Aboriginal community, also known as Yilka. The Reserve is managed by the Yilka Talintji Aboriginal

Corporation. There is a 3 km circular Exclusion Zone around the Cosmo Newbery community, which prevents exploration or mining activity within this Zone. The tenement schedule pertaining to the Cosmo Project is listed in Table 7 and shown in Figure 26. The tenements were verified using the tenement information provided by Riedel with the Western Australian government Minerals Titles Online portal on 10 March 2026. Additional details on tenure are provided in Appendix B.

Tenure is 100% held by Cosmo Gold Ltd, with Sarama holding a beneficial 80% interest in all but one licence through its 100% owned subsidiary, Yikarri Resources Pty Ltd (**Yikarri**). Sarama holds a beneficial 60% interest in E38/2274. There is a contractual right to increase to a 100% interest in all tenements with the exception of E38/2274 where there is a contractual right to increase up to a 75% interest.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that, to the best of VRM's knowledge, these tenements remain in good standing with all statutory filings, reports, and documentation supplied to the various government departments. VRM notes that while an Application for Extension / Renewal of Term has been lodged for E38/2851 with the DMPE for a two-year period, there is no guarantee that this renewal will be granted.

As VRM and the authors of this Report are not experts in the mining acts of Western Australia, no warranty or guarantee, whether express or implied, is made by VRM regarding the completeness or accuracy of the legal aspects of the security of tenure.

Table 7: Cosmo Project Tenure, as of 10 March 2026

Tenement	Project	Registered Holder(s)[1]	Riedel Equity[1]	Application Date	Granted	Expiry	Total Area	Status
E38/2851	Cosmo	Cosmo Gold Ltd (100%)	80%	13-May-13	12-Mar-14	11-Mar-26	112 km^2	Live, Extension applied for
E38/3456	Cosmo	Cosmo Gold Ltd (100%)	80%		29-Apr-21	28-Apr-26	106 km^2	Live
E38/2627	Cosmo	Cosmo Gold Ltd (100%)	80%	11-May-12	11-May-12	10-May-26	51 km^2	Live
E38/2274	Cosmo	Cosmo Gold Ltd (75%) Michael Foley (25%)	60%	21-Apr-09	10-Jun-11	9-Jun-27	117 km^2	Live
E38/3525	Cosmo	Cosmo Gold Ltd (100%)	80%	6-Aug-20	1-Jul-21	30-Jun-26	118 km^2	Live
E38/3249	Cosmo	Cosmo Gold Ltd (100%)	80%	4-Jul-17	18-Jul-18	17-Jul-28	27 km^2	Live
E38/2774	Cosmo	Cosmo Gold Ltd (100%)	80%	17-Sep-12	29-Jul-13	28-Jul-27	51 km^2	Live
						Total	582 km^2	

Notes:

1. As registered in Mineral Titles Online

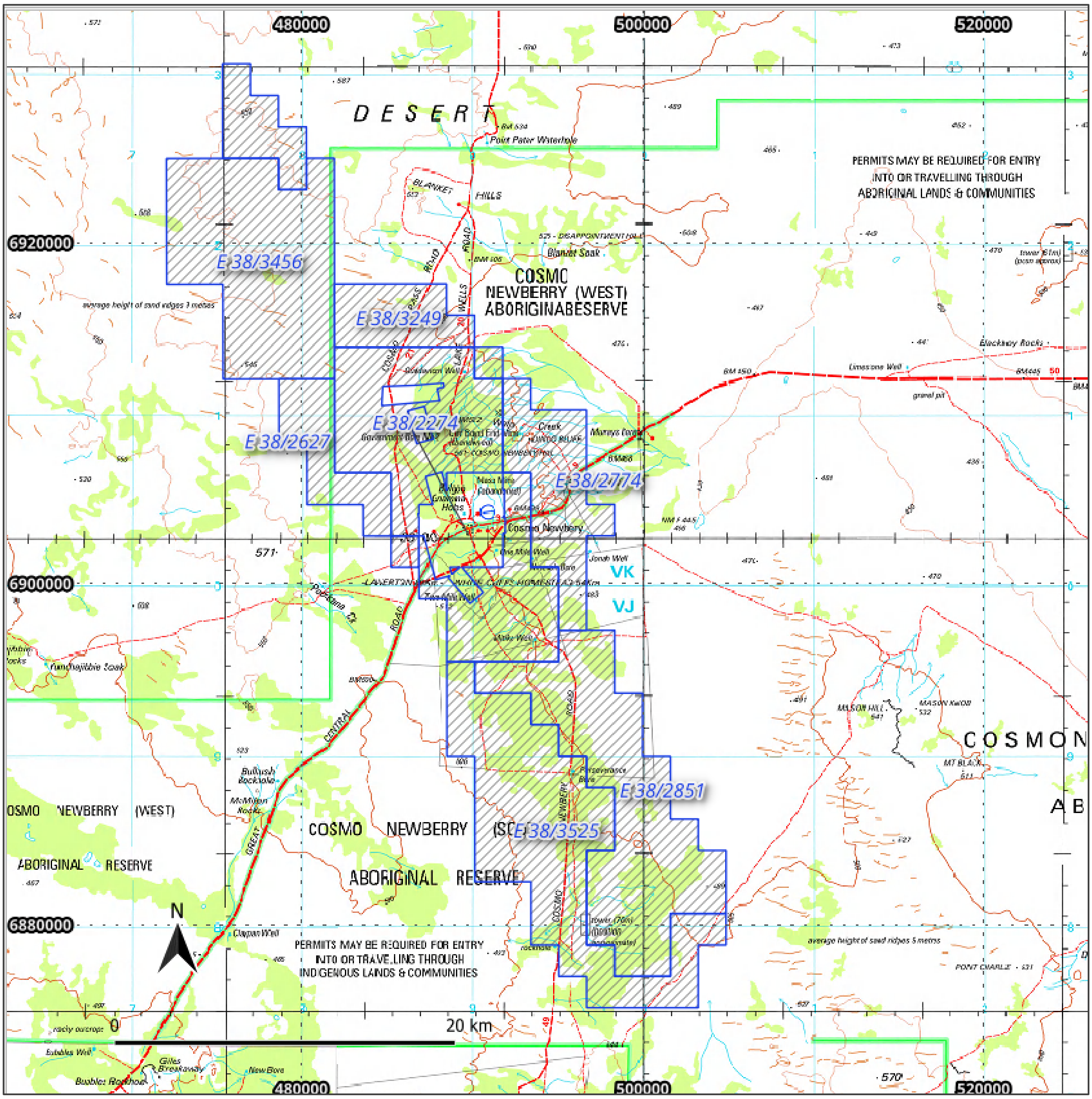

Figure 26: Location of Cosmo Gold Project, Eastern Goldfields, WA

Source: VRM using data layers sourced from DMPE (GDA94 zone 51)

3.1.3 Regional Geology

Due to the proximity of the Cosmo and Mt Venn projects to each other, the following summary of regional geology applies to both project areas.

The Cosmo and Mt Venn projects lie within the Burtville Terrane, part of the Eastern Goldfields Superterrane within the Archean Yilgarn Craton. This region is characterised by a series of terranes aligned in a north-northwest-south southeast trend, including the Kalgoorlie Terrane, Kurnalpi Terrane, Burtville Terrane, and Yamarna Terrane.

Cassidy et al., (2006) describes the Burtville Terrane as consisting of three poorly defined domains.

- The Hootanui Fault System forms the boundary between the Kurnalpi Terrane and the Duketon Domain of the Burtville Terrane.
- The Duketon Domain includes c. 2.81 Ga intermediate and felsic volcanic rocks and associated mafic(–ultramafic) rocks in the central and eastern parts of the Duketon greenstone belt as well as greenstone assemblages dominated by mafic and ultramafic volcanic and fine-grained sedimentary rocks.
- The Merolia and Yamarna domains contain variably deformed and metamorphosed mafic and felsic volcanic and sedimentary sequences of undetermined age.

Cassidy et al. (2006) concluded that further work was required to validate the character and boundaries of the then-current divisions in the Burtville Terrane.

Pawley et al. (2012) note that greenstones in the north-east Yilgarn Craton appear in distinct belts separated by granite areas (Figure 27). They suggest dividing the Burtville Terrane, as defined by Cassidy et al. (2006), into two parts: the area west of the Yamarna Shear Zone should continue to be called the Burtville Terrane, while the area east of the zone should be renamed the Yamarna Terrane (Figure 27).

The Cosmo Gold Project covers the Cosmo Newbery Greenstone Belt (**CGB**). The CGB is traversed by the regional north-northwest trending Sefton Shear Zone and other major margin faults. The Sefton Fault truncates the greenstone belt to the west. This significant fault, trending roughly north-northwest, is roughly parallel to the Duketon Fault and is interpreted to dip to the west-southwest, with an inferred strike length of over 120 km. The Sefton Fault is located just west of the known historical gold deposits but is not mineralised (SRR ASX Announcement 10 June 2025). The Gruyere Gold Mine, operated by Gold Fields Ltd, is a large-scale mining operation situated a short distance (95 km) east of the Cosmo Project area within the parallel trending Dorothy Hills belt.

The regional geology showing the Cosmo Project location is shown in Figure 28, and regional prospects by other explorers is shown in Figure 29.

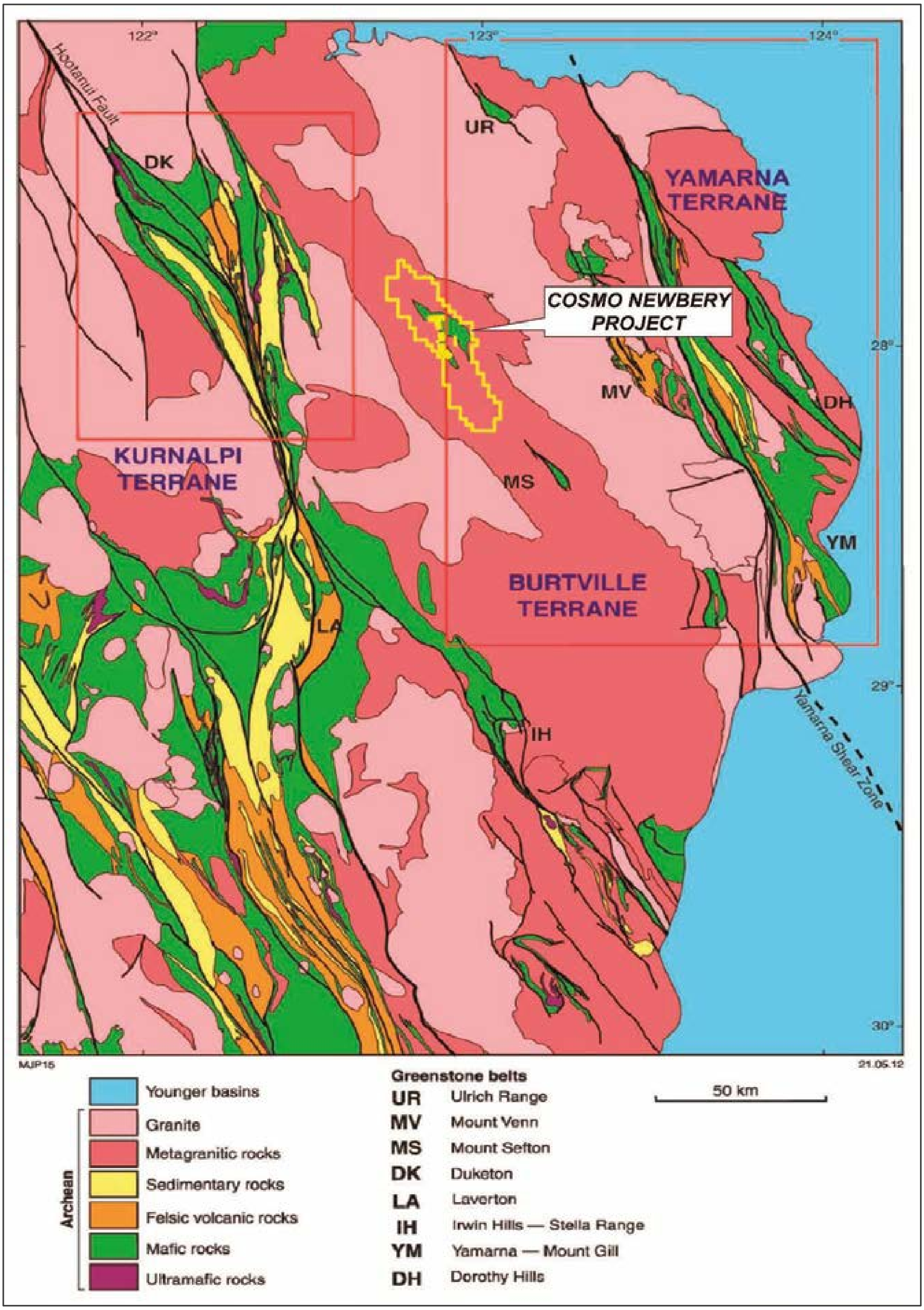

Figure 27: Greenstone belts of the Northeastern Goldfields, Yilgarn Craton

Source: CSA Global, 2020, Figure 8 after Pawley et al, 2012

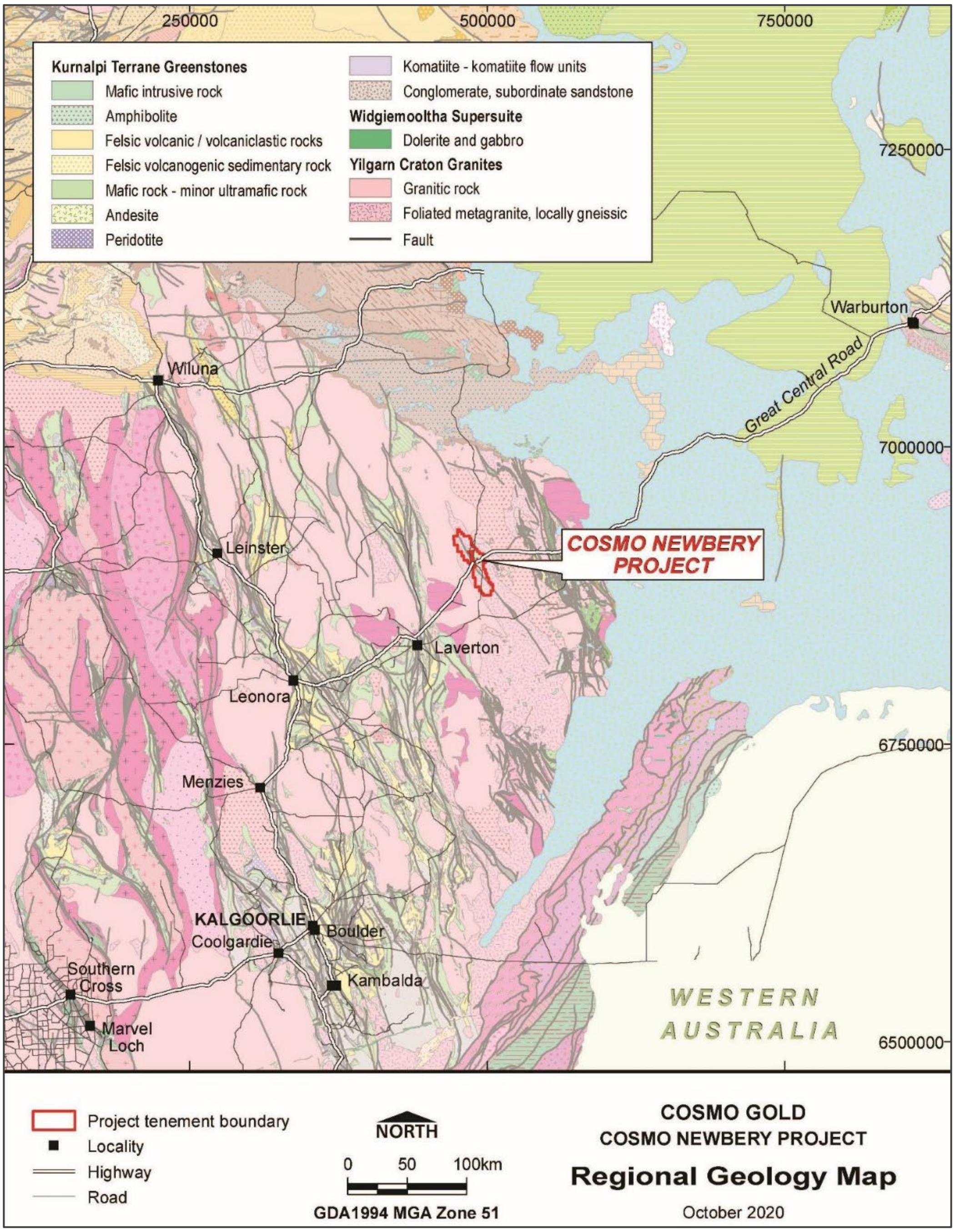

Figure 28: Regional geology of Cosmo gold project

Source: Milner, 2023

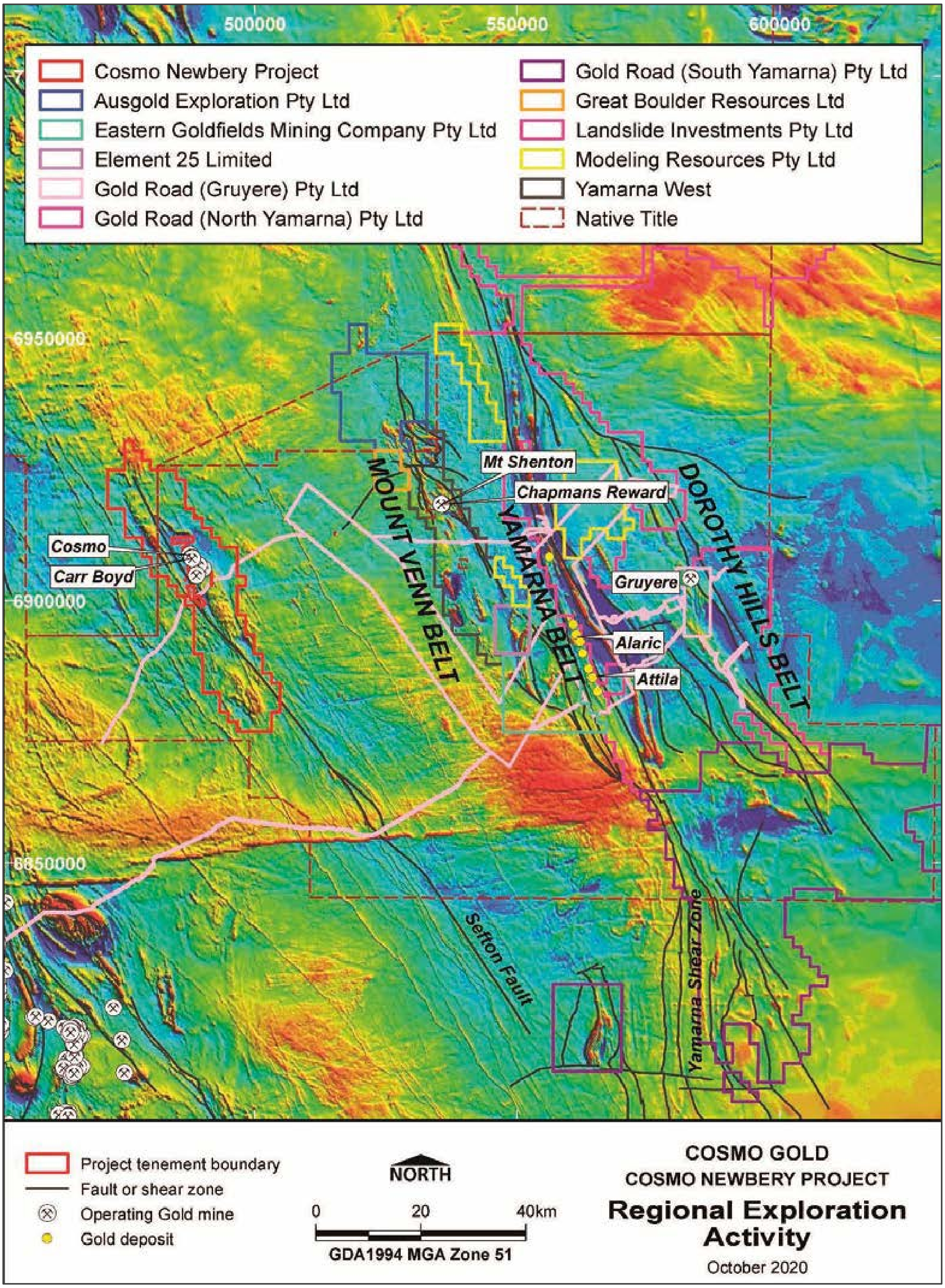

Figure 29: Regional prospects held by neighbouring companies

Source: CSA Global, 2020

3.1.4 Local Geology and Mineralisation

The Cosmo Newbery project tenure covers the majority of the Cosmo Greenstone Belt, which is approximately 50 km long and is traversed by the regional north-northwest trending Sefton Shear Zone which truncates the greenstone belt to the west. This major north-northwest trending fault is roughly parallel to the Duketon Fault and is interpreted to dip to the west-southwest and has an inferred strike-length of over 120 km. The Sefton Fault lies immediately west of the known historical gold occurrences, and whilst itself is not mineralised, it has likely had some structural control over gold mineralisation (CSA Global, 2020). The Gruyere gold deposit (95km to the east) is located within the Dorothy Hills greenstone belt at an inflexion point where the regional Dorothy Hills Shear Zone changes orientation from north to north-northwest. The Cosmo project is interpreted to have analogous geology and strong structural similarities to the Dorothy Hills greenstone belt.

The Cosmo Project primarily has potential for gold mineralisation, with nickel-cobalt potential associated with an ultramafic unit near the western greenstone margin. Historical gold workings occur immediately north of the Cosmo Newbery community, where there is well-exposed greenstone lithologies including basalt, metagabbro, ultramafic and felsic volcanics. Much of the area is covered by colluvium and sand cover except around the central part of the project where there is some exposed rock and saprolite reported (CSA Global, 2020).

Gold mineralisation is interpreted to be associated with thin quartz veins and mafic/felsic schist contacts. These mineralised shears are predominantly within basalt but may also be highly silicified felsic volcanic host rocks (CSA Global, 2020). Pyrite is commonly associated with mineralisation and gold mineralisation is reported to form in boudinaged structures, which may limit continuity due to their pinch and swell nature. The interpreted geology and prospects within the project area is shown in Figure 30.

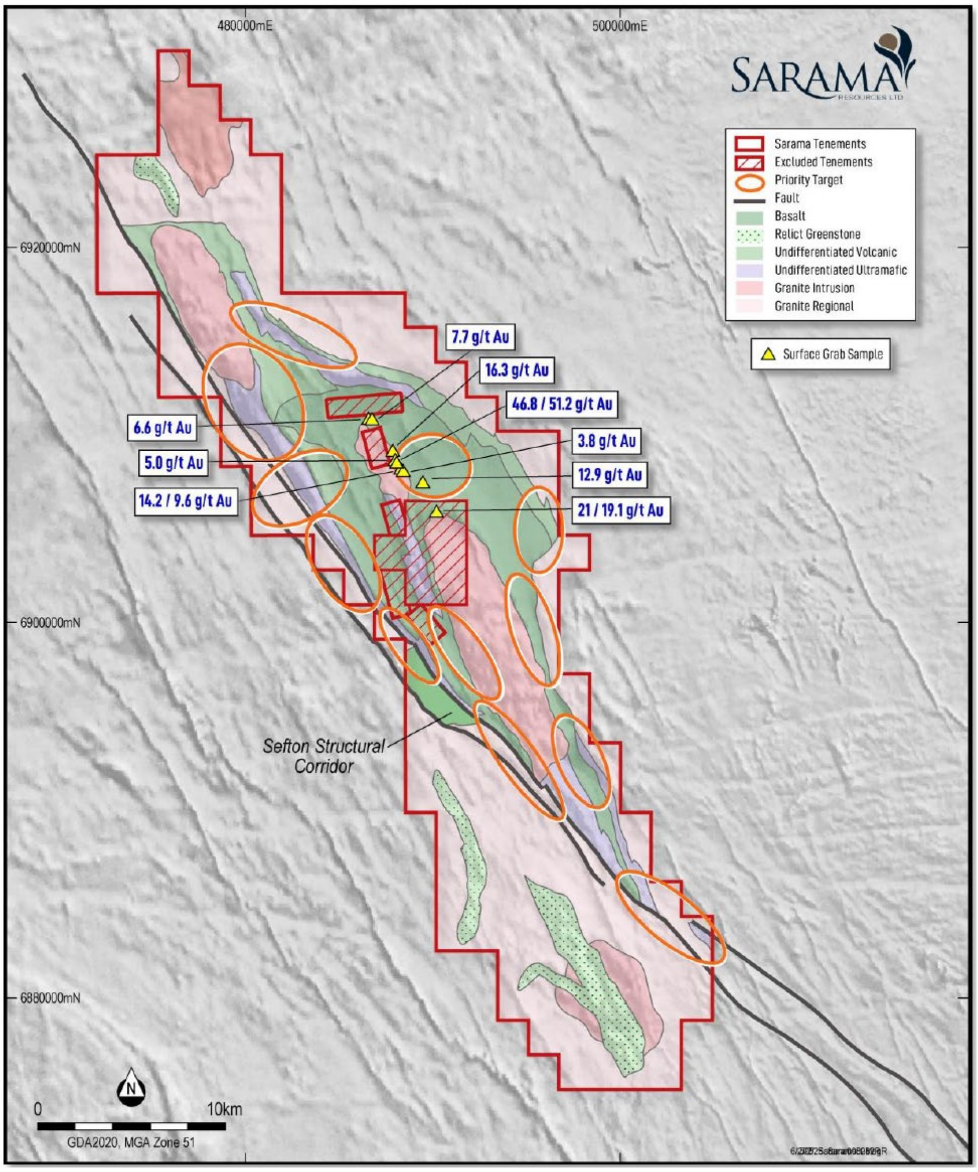

Figure 30: Cosmo interpreted geology over grey scale magnetics, rock chip gold results and priority areas for exploration

Source: SRR ASX Announcement 10 February 2025

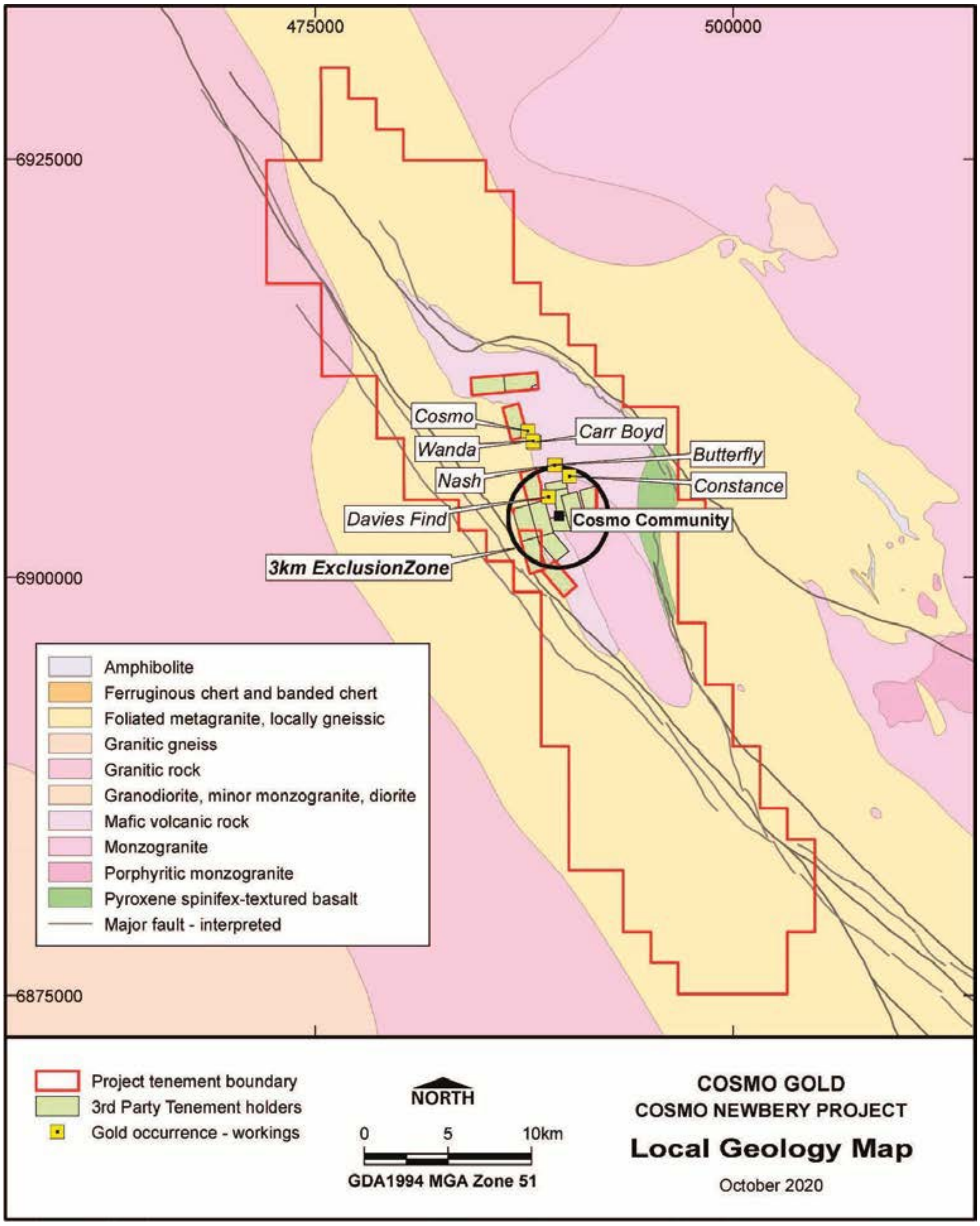

Figure 31: Simplified local geology of the Cosmo Greenstone Belt showing tenements in red, prospect areas and exploration exclusion zone in black

Source: CSA Global, 2020

3.1.5 Exploration History

Exploration activity is reported from 1906 to 1926, based on historical gold workings. Besides gold, nickel, uranium, diamonds, and base metals have also been explored in the area. Remoteness and restricted access due to Native Title have limited ground exploration by previous explorers. Table 8 is a summary of past exploration work as compiled by CSA Global (2020) on the Cosmo Project.

Table 8: Previous Exploration at Cosmo, as reported by CSA Global 2020

Explorer	Period	Work conducted
United Nickel	1969–1978	Mapping, petrographic sampling and rock chip sampling to support nickel and base metal exploration. Identified ultramafic units in the area of outcrop around the Cosmo Newbery Mission. Rock chip samples indicated nickel and base metal anomalism associated with the ultramafics but were not assayed for gold.
Max Viscovich	1994	Unpublished data. Soil sampling for gold on a 200 m by 50 m grid over the main historical mining areas from Nash-Butterfly to beyond Cosmo-Carr Boyd. A number of gold-in-soil anomalies were identified, but Cosmo considers the location of sample sites to be questionable, and laboratory analysis methods are not known. Cosmo places no reliance on these results.
Ilara/Gondwana Resources	1994–1995	Unpublished data. Soil sampling survey on a 400 m by 100 m grid (with local infill to 100 m by 20 m) over the main historical mining areas from Nash-Butterfly to beyond Cosmo-Carr Boyd to the east. Sampled for gold, copper, and silver from a 5 kg bulk leach extractable gold (BLEG) sample. Delineated an extensive gold in soil anomaly coinciding reasonably with mapped historical workings and extending to the north. There are some levelling issues between the original sampling and infill sampling, as well as interpreted batch issues, and the results are to be treated as indicative only. RAB drill data is poorly documented and questionable (no logging, many shallow (5 m) fixed depth end-of-hole, inconsistent hole numbers, inaccurate and inconsistent locations across the project). Except for one hole (18 m), no drilling was completed beneath historical workings. Cosmo places no reliance on these results.
Asarco Exploration/ Yamarna Goldfields	1997–2001	Desktop study (no fieldwork completed whilst access negotiations were conducted) of a tenement covering a portion of E38/2851 (southern portion of current tenure). Geological/regolith interpretation using SPOT/Landsat satellite images. No greenstone lithologies were identified, and the tenement was relinquished.
Fargo Investments/IGM	1993–2000	Unable to complete field exploration as no land access agreement was negotiated. Completed aerial photo and Landsat interpretations and comprehensive reviews of geology and previous exploration. IGM completed a GEOFLITE Remote Sensing survey designed to highlight fractures and lineaments in high resolution through soil and vegetation cover. A dispute with the contractor resulted in IGM not acquiring this data.
Fargo Investments/ IGM	1994–2003	An Access Agreement was concluded in ≈2000. IGM then purchased and processed Landsat 7 and 200 m spaced aeromagnetic data. IGM also conducted heritage surveys, work program reports for submission to Aboriginal authorities, geological reconnaissance, orientation soil sampling (two traverses) and regional stream sediment, rock, surface lag (sand cover) and subsurface soils (outcrop) sampling. The IGM work was completed to a high standard and can be confidently used in the future although the effectiveness of the lag sampling completed over sand areas is questionable.
Ilara/Gondwana Resources	2000–2002	Completed rock (gold only) and Maglag (gold, nickel, copper, and cobalt) sampling over the main historical mining areas and reconnaissance. Maglag soil sampling positions are uncertain and possibly inconsistent.

Source: CSA Global, 2020

3.1.6 Exploration by Current Owners

The Cosmo project remains underexplored, with only very limited work done since 2002. Native Title Access Agreements are now in place, enabling on ground exploration activity.

In 2025, the first significant program of systematic exploration commenced with a large multi-phase regional soil geochemical survey. This work was integrated with other historic datasets to identify areas for follow up testing which is planned once government Heritage and Environmental approvals are received (SRR ASX Announcement, 14 November 2025). Results from this program are shown in Figure 32.

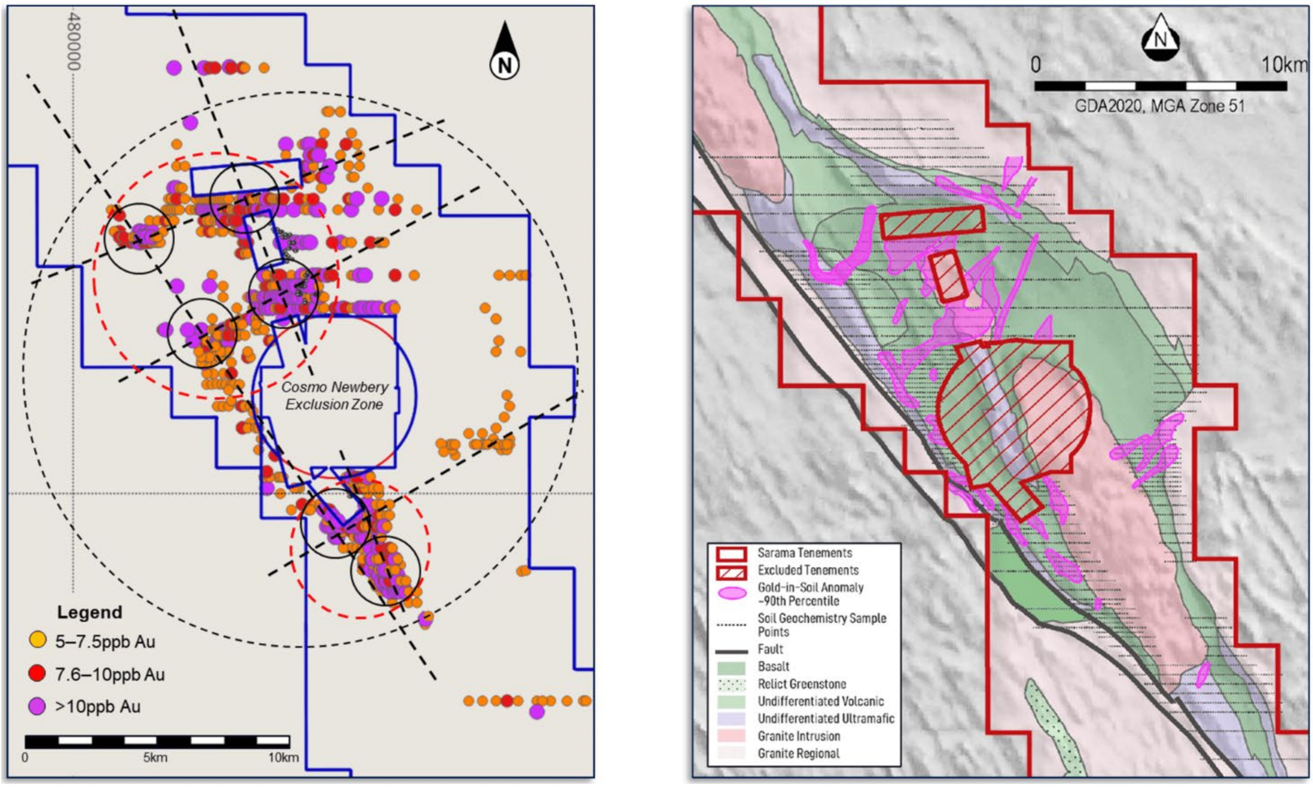

Figure 32: Gold in soil geochemistry at Cosmo (left image: raw data; right image: 90th percentile anomalies)

Source: SRR ASX Announcement, 14 November 2025

3.1.7 Exploration Potential

Large portions of the Project area are entirely unexplored or poorly tested by modern exploration mostly due to past land access restrictions. Systematic exploration using geological, geophysical and geochemistry methods, including extensive project wide regional geochemistry will enhance understanding of prospectivity.

Geological and structural similarities to the adjacent and economically significant Dorothy Hills greenstone belt, which host the Gruyere Gold deposit, have been reported by Cosmo Gold Ltd.

3.1.8 VRM Comment

The Cosmo project is mostly prospective for gold mineralisation, particularly around the known prospects within E38/2274. Only very limited work has been done since 2002, and therefore, the exploration potential is relatively unknown. The most apparent prospectivity lies at the northern and southern portions of the project along the untested extensions of the Sefton fault.

A Geoscientific valuation was used as the primary method for valuing the project and the seven tenements were ranked similarly except for E38/2274 which had the highest on-property ranking and E38/2274, E38/2851 and E38/2774 which had higher anomaly factors and were considered to have a more favourable geological setting.

A summary of VRM's assessment of the project to support the valuation is provided below in Table 9.

Table 9: Geoscientific assessment summary for Cosmo project

Tenement	Off-property factor	On-property factor	Anomaly Factor	Geological factor
E38/2274	No mineralisation is currently known outside of his property. A ranking of 1.0 to 1.5 has been applied.	A number of gold prospects exist and mineralisation from geochemical sampling has been identified. A ranking of 1.5 to 2.0 has been applied.	Whilst the property remains relatively underexplored, several exploration targets have been identified. A ranking of 1.5 to 2.0 has been applied.	The geological setting is considered generally favourable and outcropping rocks exist to support exploration. A ranking of 1.0 to 1.5 has been applied.
E38/2851 **E38/2774**	Several gold prospects and mineralisation from geochemical sampling has been identified. A ranking of 1.0 to 1.5 has been applied.	No mineralisation is currently known within this property. A ranking of 1.0 to 1.5 has been applied.	Whilst the property remains relatively underexplored, several exploration targets have been identified. A ranking of 1.5 to 2.0 has been applied.	The geological setting is considered generally favourable and outcropping rocks exist to support exploration. A ranking of 1.0 to 1.5 has been applied.
E38/3456 **E38/2627** **E38/3525** **E38/3249**	Several gold prospects and mineralisation from geochemical sampling has been identified. A ranking of 1.0 to 1.5 has been applied.	No mineralisation is currently known within this property. A ranking of 1.0 to 1.5 has been applied.	Whilst prospectivity exists along the Sefton fault, no targets have been identified. A ranking of 1.0 to 1.5 has been applied.	Given the extent of cover over these properties, the ranking has been downgraded from other areas. A ranking of 0.9 to 1.0 has been applied.

Note: Rankings are explained in Appendix C.

3.2 Mt Venn Project

3.2.1 Location and Access

The Mt Venn project is located approximately 125 km northeast of Laverton in the north-eastern Goldfields of WA. The project is within the Cosmo Newbery Aboriginal Reserve in the western Gibson Desert and is accessible via the Great Central Road, which services the regional area east of Laverton.

The project is in low-lying hills covered with sand, small, scraggly trees, and saltbush, and lies within the Jutson (3542), Mulgabiddy Creek (3541) 1:100,000 map sheets and the Throssell (SG51-15) and Rason (SH 51-03) 1:250,000 map sheets.

The project is situated approximately 40 km east of Sarama's Cosmo Gold Project, and 50 km west of the Gruyere Gold Mine, currently owned and operated by Gold Fields Ltd (Figure 25).

3.2.2 Mineral Tenure

The Mt Venn Project covers an area of approximately 513 km^2 comprising three granted contiguous Exploration Licences, and two exploration license applications (E38/4041 and 4042) which were applied for in October 2025.

The tenement schedule for the Mt Venn Project is listed in Table 10 and shown in Figure 33. The tenements have been verified through reviewing the tenement information provided by Riedel with the MTO portal on 10 March 2026. Additional details on tenure are provided in Appendix B.

Tenure is 80% held by Yikarri Resources Pty, a wholly owned subsidiary of Sarama, and 20% Cazaly Resources Ltd (ASX:**CAZ**) (**Cazaly**). The project is operated and managed under an unincorporated JV with Sarama, via Yikarri. Sarama acquired the 80% interest in the project from Orbminco Ltd on 22 July 2025. Cazaly announced to the market (ASX announcement dated 1 August 2016) that they had executed formal native title agreements with the Yilka People and the Cosmo Newbery Aboriginal Corporation, which allowed exploration to commence on E38/3111 and E38/3150.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge, these tenements remain in good standing with all statutory filings, reports and documentation supplied to the various government departments. As VRM and the authors of this Report are not experts in the mining acts of Western Australia, no warranty or guarantee, whether express or implied, is made by VRM regarding the completeness or accuracy of the legal aspects of the security of tenure.

Table 10: Mt Venn Project Tenure

Tenement	Registered Holder(s)[1]	Riedel Equity	Application Date	Granted	Expiry	Total Area	Status
E38/3111	Yikarri Resources Pty Ltd (80%) Cazaly Resources Ltd (20%)	80%	18-Mar-16	18-Mar-16	24-Nov-26	41 BL	Granted
E38/3150	Yikarri Resources Pty Ltd (80%) Cazaly Resources Ltd (20%)	80%	28-Jun-16	28-Jun-16	28-Feb-27	38 BL	Granted
E38/3581	Yikarri Resources Pty Ltd (80%) Cazaly Resources Ltd (20%)	80%	16-Feb-21	16-Feb-21	2-Feb-28	60 BL	Granted
E38/4041	Yikarri Resources Pty Ltd 100%	100%	17-Oct-25			5 BL	Application
E38/4042	Yikarri Resources Pty Ltd 100%	100%	17-Oct-25			24 BL	Application

Notes:

1. Yikarri Resources Pty Ltd is a wholly owned subsidiary of Sarama

Source: DPME Mineral Titles Online portal, 10 March 2026

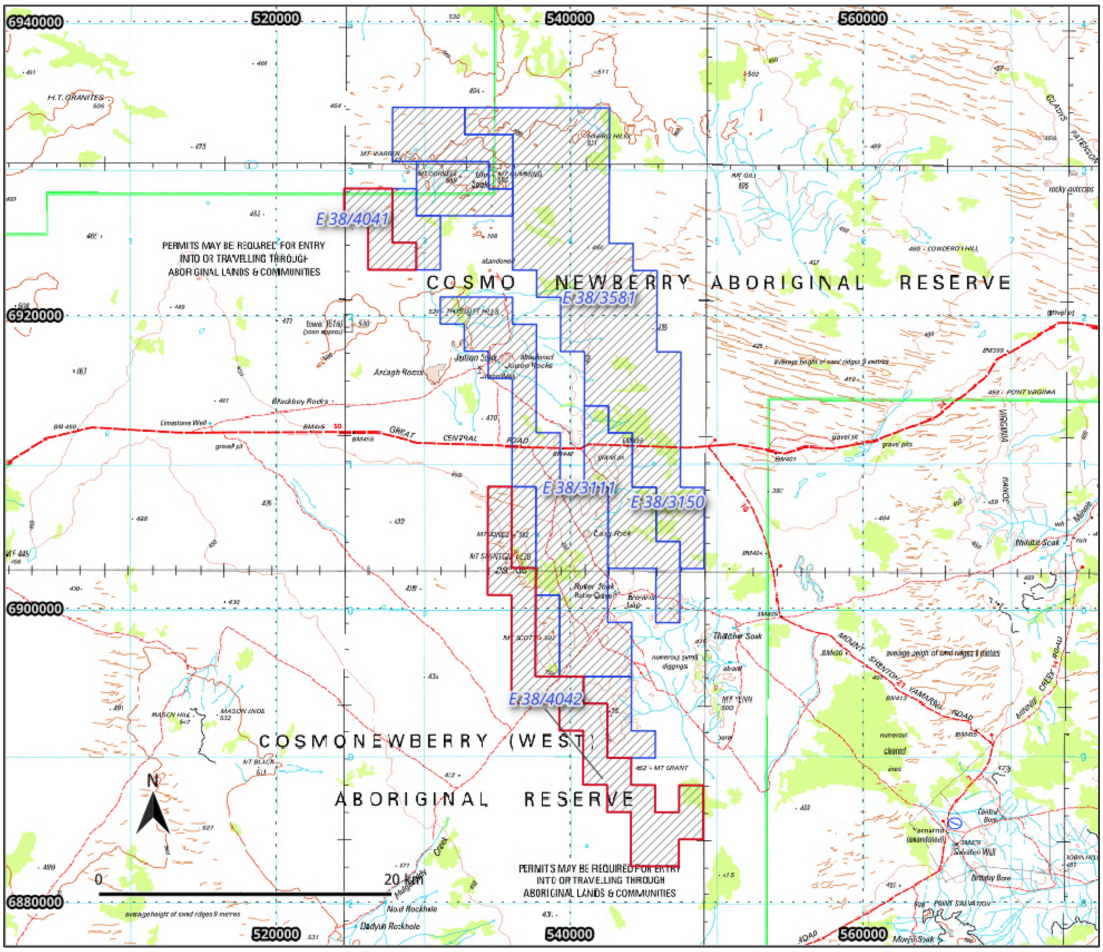

Figure 33: Location of Mt Venn Gold Project, Eastern Goldfields, WA (GDA2020)

Source: VRM using data layers sourced from DMPE (GDA94 zone 51)

3.2.3 Regional Geology

Section 3.1.3 describes the regional geology for both the Cosmo and Mt Venn project areas in more detail. More specifically, the Mt Venn project covers the western boundary of the Yamarna Greenstone Belt, an 8-10 km wide zone featuring both extrusive and intrusive ultramafic, mafic, intermediate, and felsic rocks, along with epiclastic sediments. In the north and east parts of the project, gabbro and dolerite are interlayered with ultramafic units. The area also hosts banded haematitic cherts, dolerites, and Banded Iron Formation (**BIF**), as well as porphyries and pegmatites that intrude the sequence—often near internal granitoids and along the eastern boundary of the belt (Mauger, 2023).

The project area is divided by a major structural feature, the Jutson Lineament, which runs axially through the NNW-trending belt from top to bottom. Post-folding, internal granitoids intrude into existing regional shear and fault zones and have been identified in the central parts of the project. Layered mafic intrusions occur in the northern and southern areas of the project (Mauger, 2023).

Figure 34 shows the Mt Venn tenure overlain with GSWA 1:500k scale regional geology.

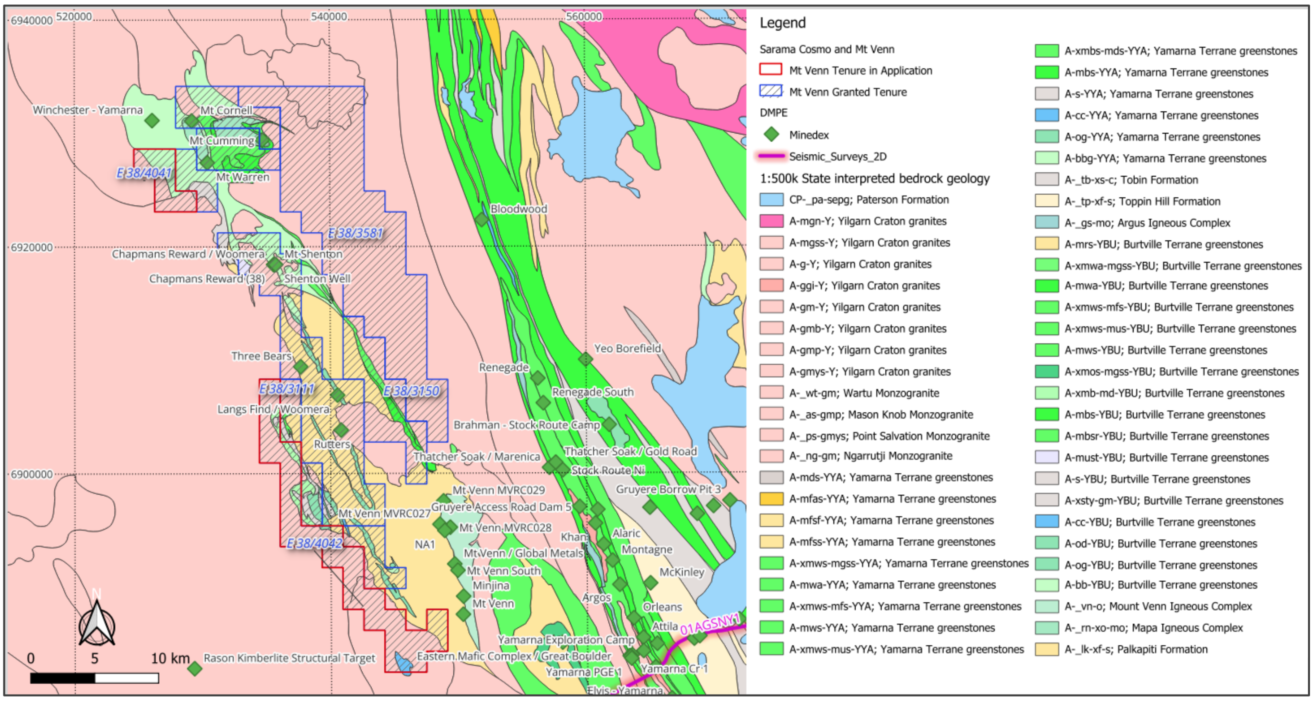

Figure 34: GSWA 1:500k Regional geology showing all Mt Venn tenure

Source: VRM compiled from WA government data

3.2.4 Local Geology and Mineralisation

The Mt Venn project is within the Laverton Gold District. The following summary is modified from WAMEX Reports A134109 and A135014.

Within the project area, there are complex north-south and east-west trending synforms reported which are separated by faulting in the northern part of the belt at Mt Cumming, Mt Cornell and Mt Warren. Structural contacts in the west are moderately flat east dipping with steeper west dipping faulted and sheared contacts in the east. The east-west structures/veining are known to host gold and oxide copper mineralisation at several locations. There are several north-south trending faults and shears, as well as east-west trending quartz-filled fractures that postdate the more regional structures and the folded internal granitoids. These later structures host known gold mineralisation at Lang's Find, Chapman's Reward and Rutter Soak.

The project is also considered prospective for layered ultra-mafic hosted, base metals and platinum group elements (**PGE**). Figure 35 shows the distribution of base metal and gold prospects within the Project Tenure. The most recently explored current prospects are the Mt Cornell prospect within the Mt Cumming Ni-Cu-PGE mafic sill complex, where nickel and copper mineralisation was identified and the Three Bears gold prospect.

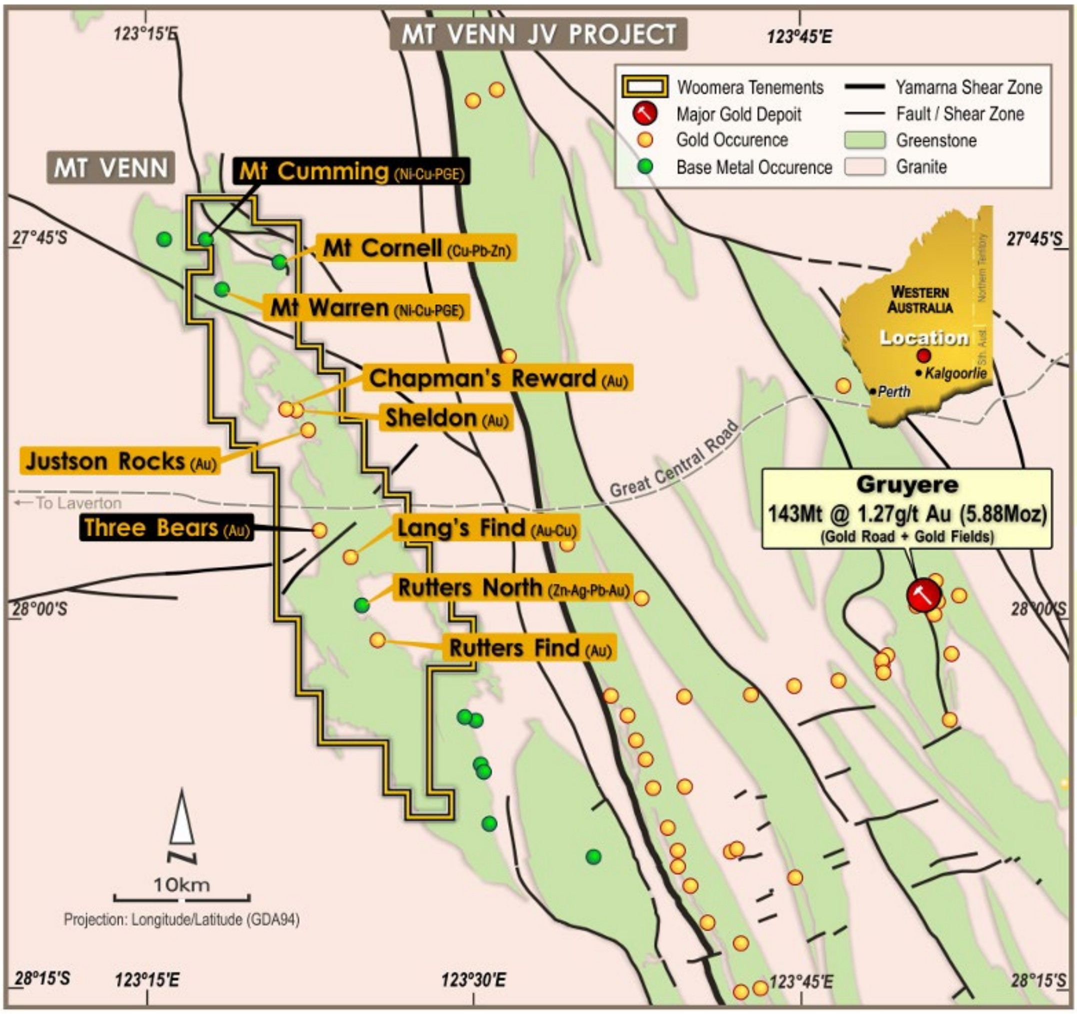

Figure 35: Mt Venn project location in relation to other prospects

Note: Tenure outline does not represent current tenure outline.

Source: WAMEX Report A135014, Mauger, 2023

3.2.5 Exploration History

Gold was first discovered and reported from the Mt Venn area in 1923. Table 11 provides a summary of past explorers and exploration activity, noting that this is not an extensive list, as not all activities or results are reported. Figure 35 shows the location of historical drilling within the tenure area.

Table 11: Summary of Exploration History in the Mt Venn area

Explorer	Period	Activity
State Prospecting Party	1923	Discovered existing pits at Chapman's Reward, following numerous high-grade quartz veins, in schist or gneiss, with widths of up to 5m and specks of fine visible gold. Small scale mining for gold commenced.
International Nickel Australia Ltd and Kennecott Explorations (Australia) Pty Ltd	1969	Explored for nickel.

Explorer	Period	Activity
Kennecott Explorations (Australia) Pty Ltd	1971	Low-level aeromagnetic survey and groundwork
Mining and Primary Development Pty Ltd	1986	Reconnaissance rock chip sampling programme. Results returned anomalous gold, platinum, palladium and chromium.
Kilkenny Gold NL	1994 - 1996	Gridding, mapping, soil sampling, aeromagnetic data interpretation and remote sensing. In total, 1,512 soil samples were collected, highlighting the workings in the north of the tenement as the best target at that time. RAB drilling was undertaken in the north to test a sheared contact and identified anomalous mineralisation.
Elmina Mining	1994 - 1998	Rock chip sampling, aeromagnetic and LANDSAT survey, first pass and infill soil sampling. Anomalous gold associated with outcropping quartz veins was reported
Helix Resources	2001 - 2002	Explored for PGE and nickel in the northern part of the project area at Mt Warren. Geological mapping, sampling (soil and rock) and vacuum drill holes.
Global Metals Exploration	2009 - 2014	Auger soil samples, BLEG samples, rock chip sampling and geological mapping was done. Aeromagnetic data was reprocessed. Airborne VTEM survey flown. Shallow gold mineralisation was associated with fresh rock / weathered interface in felsic volcanic, sediments and mafic/ultramafic lithologies.
Woomera Exploration Ltd Yamarna West Pty Ltd Cazaly Resources Ltd	2016 - 2023	Multiple drilling programs (AC, RC, auger). Nickel and copper sulphide mineralisation intersected at the Mt Cornell prospect.

In January 2017, Cazaly completed Aircore drilling comprising 94 holes for 4,171m and 14 RC holes for 1,438m at the Three Bears prospect and 30 RAB holes for 970m at the Rutters prospect (refer Figure 36 for location).

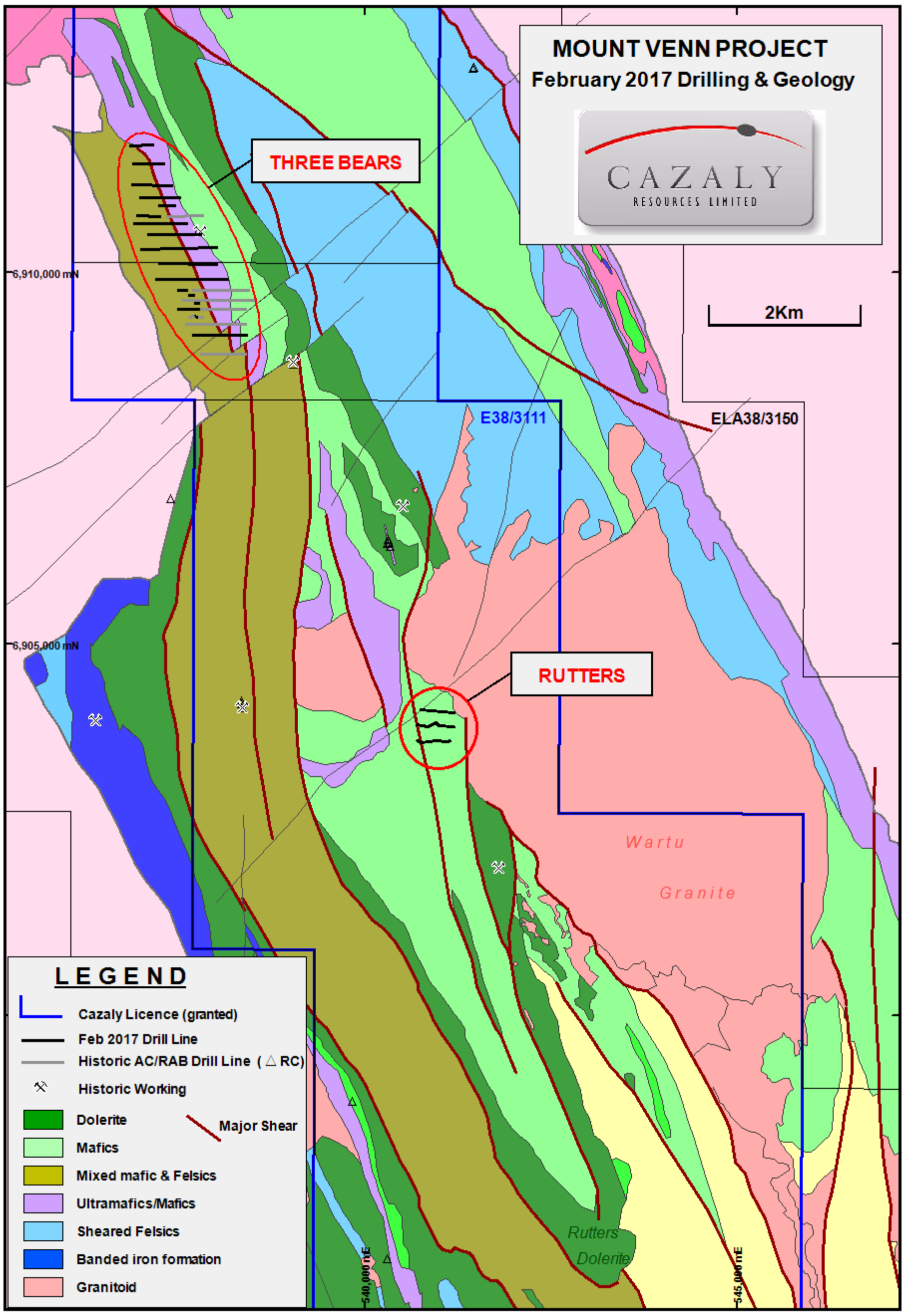

Figure 36: Geology within the Mount Venn Greenstone Belt. Drillholes from Cazaly's 2017 drill program are shown as black lines

Source: CAZ ASX Announcement, 27 February 2017

At Three Bears, a laterally extensive low level gold mineralised structure was defined (CAZ ASX Announcement, 27 February 2017) returning reported drill intercepts of:

- Hole MVRC001: 36m at 0.47 g/t Au from 28m
- Hole MVRC002: 20m at 0.36 g/t Au from 75m
- Hole MVRC003: 28m at 0.32 g/t Au from 88m
- Hole MVAC0004: 12m at 1.19 g/t Au from 24m

- Hole MVAC0005: 25m at 0.21 g/t Au from 40m

The mineralised structure is interpreted to be dipping shallowly to the east and discordant to a steeply dipping package of felsic volcanics. An ultramafic unit abuts the felsic package to the east, as shown in Figure 37. A geological cross section interpreted from results is shown in Figure 38.

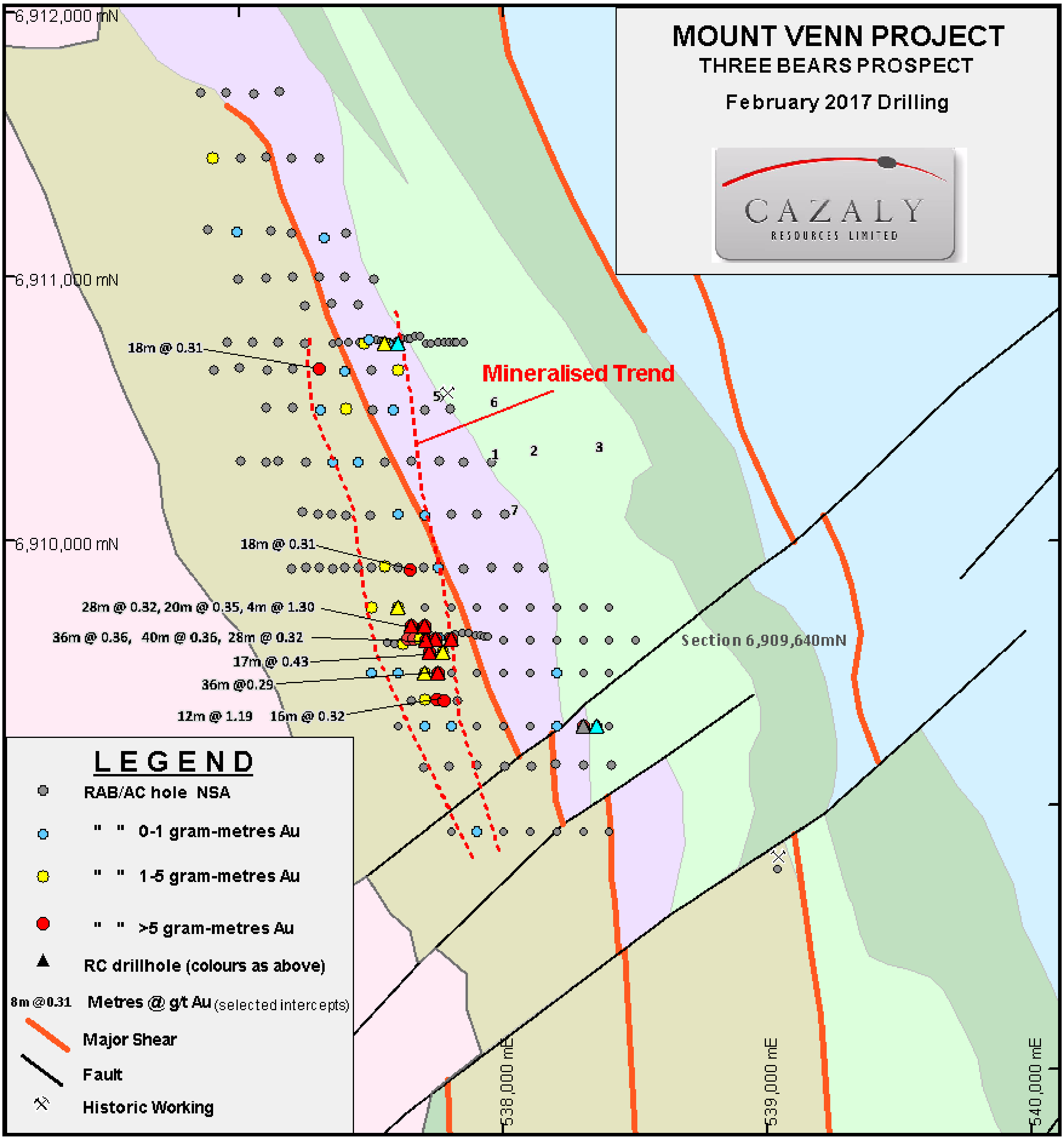

Figure 37: Three Bears prospect, showing drillhole collars, results and interpreted mineralised trend

Source: CAZ ASX Announcement, 27 February 2017

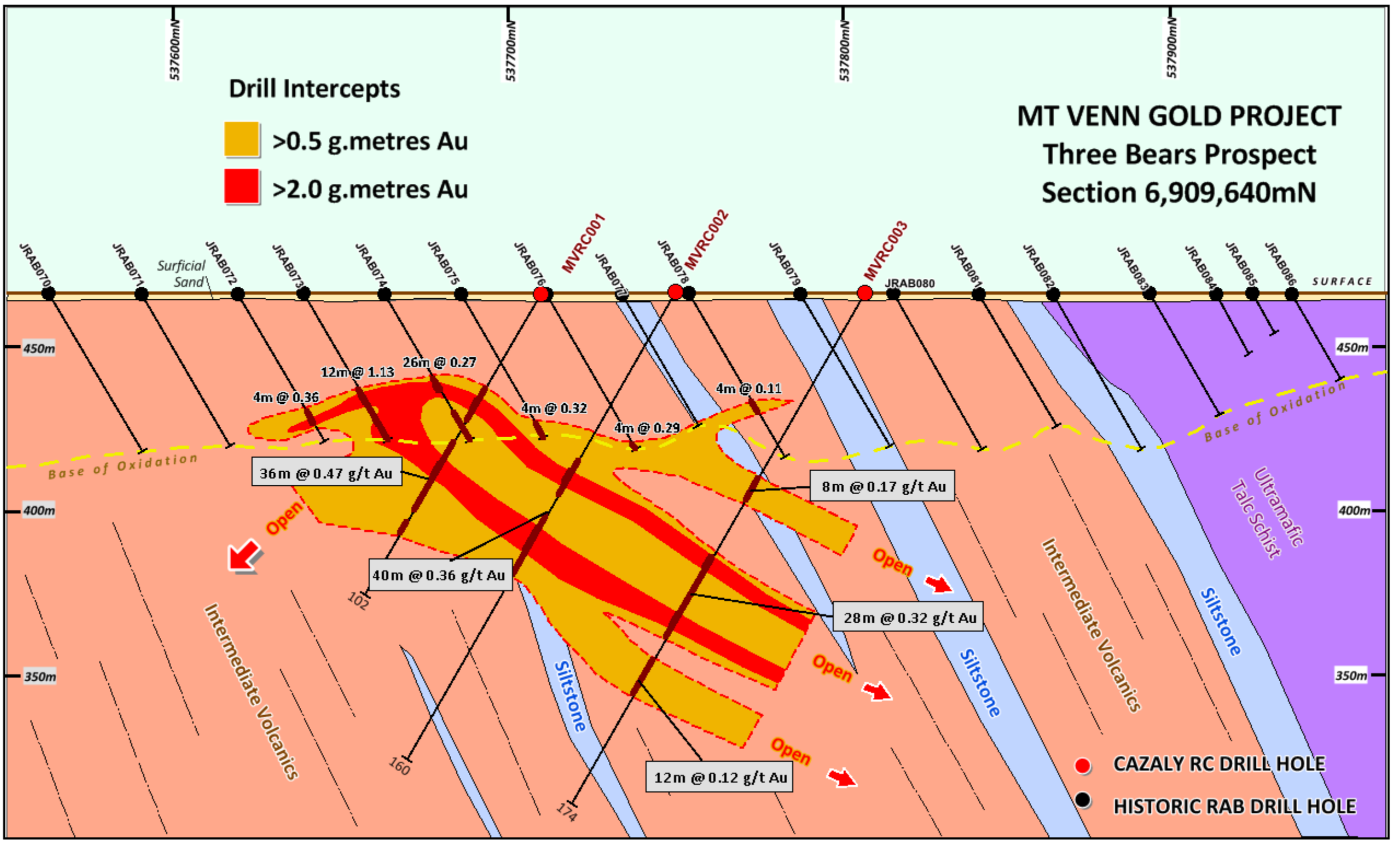

Figure 38: Cross section 6,909,640mN, Three Bears prospect

Source: CAZ ASX Announcement, 27 February 2017

At the Rutters zinc prospect, three lines of RAB drilling were completed, targeting a zinc-gold surface geochemistry anomaly along the western margin of the Wartu granite. Results reported (Figure 39) show anomalous zinc mineralisation within weathered felsic volcanics; including:

- Hole MVRB0004: 39m at 0.23% Zn from 16m
- Hole MVRB0004: 40m at 0.12% Zn from 0m
- Hole MVRB0004: 13m at 0.25% Zn from 32m

Elevated Gold (8m @ 0.52 g/t Au), Silver (to 4.4 g/t Au) and Arsenic (to 151 ppm As) plus anomalous Copper and Lead were also reported (CAZ ASX Announcement, 27 February 2017). These results suggest the potential for VMS (Volcanic Massive Sulphide) mineralisation at depth.

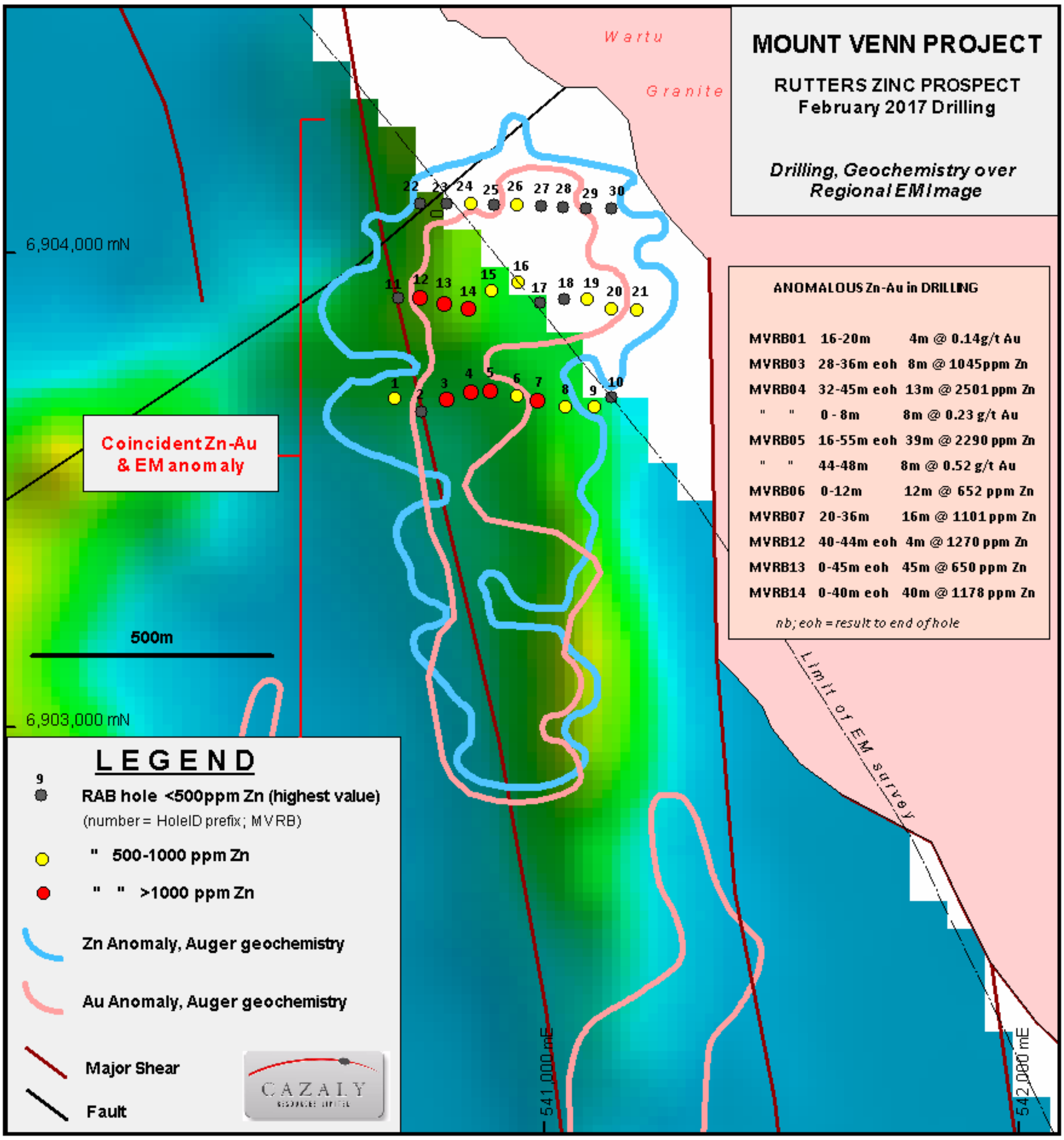

Figure 39: Rutters zinc prospect, showing CAZ 2017 drilling and geochemistry over regional EM survey

Source: CAZ ASX Announcement, 27 February 2017

In October 2021, previous owner Woomera Mining completed 8 RC holes for 2,105m over the Three Bears Prospect and 7 RC holes at the Mt Cumming Ni-Cu-PGE prospect to target electromagnetic (**EM**) anomalies, as shown in Figure 40. Nickel and copper massive sulphide mineralisation with associated anomalous Pt + Pd assays was intersected. This mineralised ultramafic horizon is interpreted to represent the previously undiscovered basal contact of the east-west trending (synformal fold) Mt Cornell Sill. Some significant intersections include:

Target EM#6:

- MVRC063: 2m at 0.24% Ni from 46m

- MVRC064: 11m at 0.42% Cu and 0.34% Ni from 41m, including 2m at 1.31% Cu from 42m and 2m at 0.87% Ni from 47m

Target EM#7:

- MVRC065: 5m at 0.65% Cu and 0.31% Ni from 94m, including 1m at 1.68% Cu from 97m and 1m at 0.71% Ni and 0.51 g/t Pt + Pd from 94m

Targets #8 and 9 have not yet been drilled as the tenement has not been granted.

The partially oxidised intersections in drill holes MVRC063 and 064 are interpreted by Woomera as a supergene blanket over a larger mineralised system. The two conductive plates (EM#6 and EM#7) are interpreted to lie along strike of each other, where the host ultramafic will join in an apparent open fold less than 200m below surface. Importantly, this apparent fold lies within a much larger exploration target where the stratigraphy is (locally) dipping towards the southwest.

From a regional perspective, the mineralised ultramafic horizon represents the previously undiscovered basal contact of the east-west trending (synformal fold) Mt Cornell Sill. The basal contact may extend over 15km strike and remains open with depth. The Ni-Cu-PGE mineralisation remains open in all directions (Figure 41).

The deeper fresh massive sulphide mineralisation intersected in MVRC065 supports this model which is consistent with the known geometry of the outcropping Mt Warren intrusive mafic sill, located west of Mt Cornell.

In 2022, a further 10 hole RC program was conducted. Holes located on Figure 40. The results were not reported to the ASX, and it is assumed that they did not extend the anomalies or support the earlier results. A review of this information would assist in determining the efficacy of the program and the resultant prospectivity.

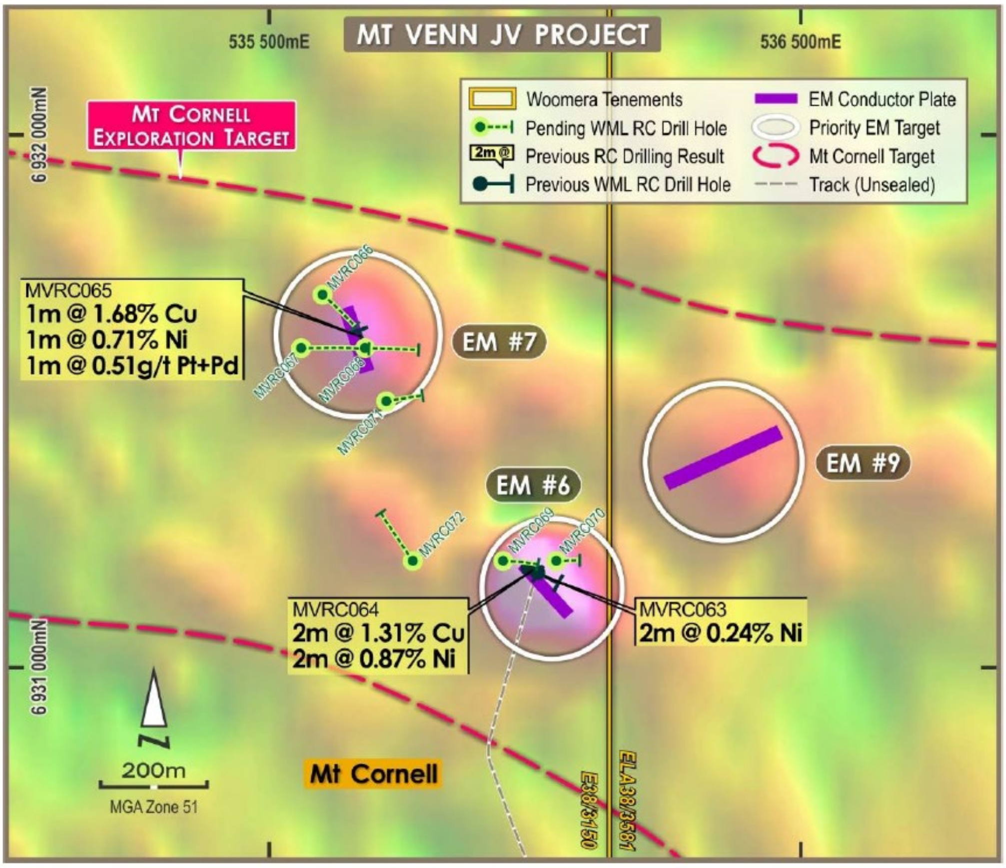

Figure 40: Mt Cornell prospect showing airborne EM image over the Mt Cumming Sill Complex highlighting conductor targets and RC drilling

Source: WML ASX Announcement, 10 December 2021

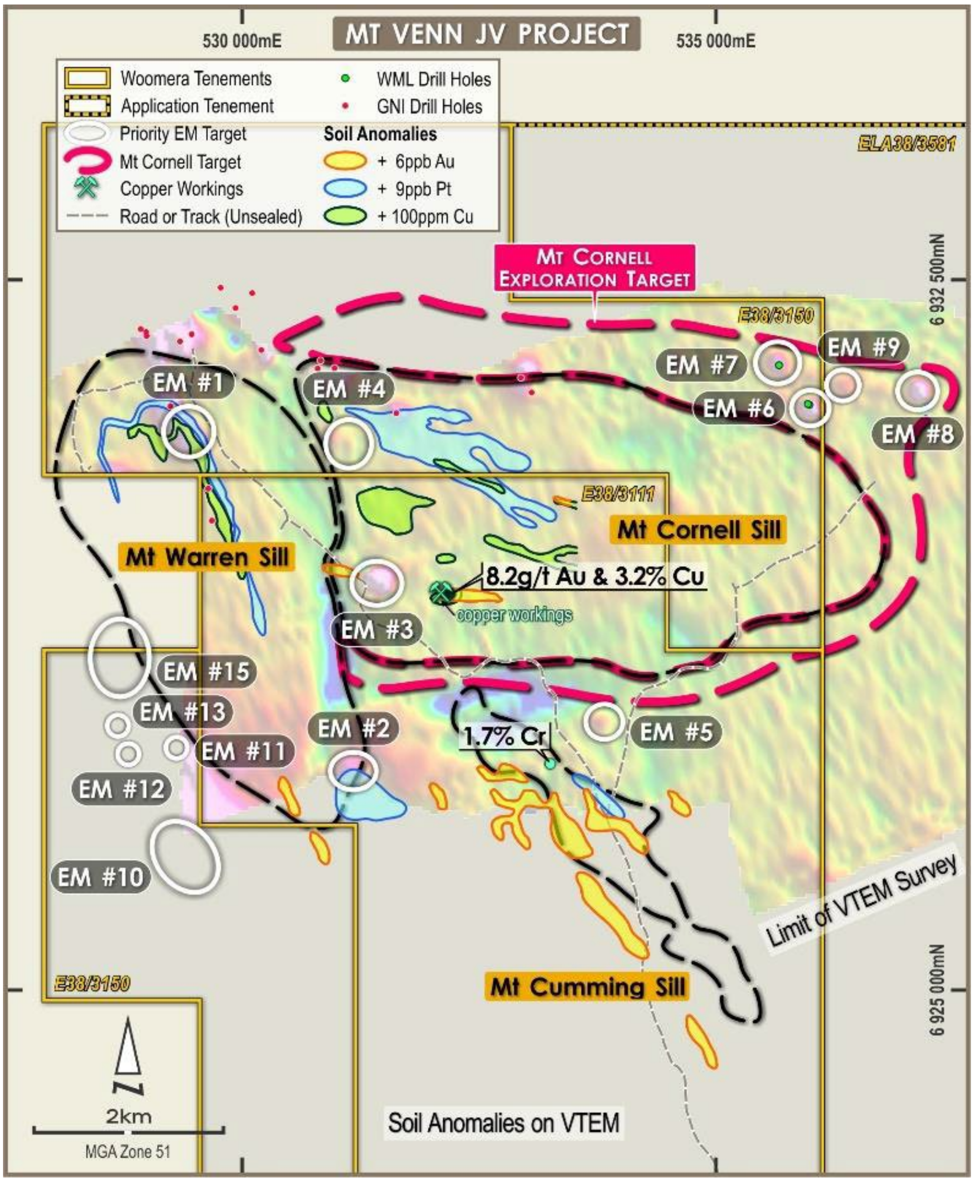

Figure 41: Mt Cornell Sill location of targeted basal contact

Source: WML ASX Announcement, 10 December 2021

3.2.6 Exploration by Current Owners

Since acquiring the Mt Venn project in 2025, no exploration has been undertaken; instead, Sarama has focused on compiling and reviewing historical data to support exploration planning. This work is intended to generate high-priority exploration areas and drill targets.

3.2.7 Exploration Potential

The project is parallel to the Yamarna gold camp with Mt Venn also containing broad shear hosted gold mineralisation albeit, low grade to date.

In the north of the project, the Mt Cornell, Mt Warren and Mt Cumming sills show copper, PGE, nickel, massive sulphides at the basal contact of the sill.

3.2.8 VRM Comment

The Mt Venn project is mostly prospective for gold mineralisation, particularly around the known prospects within E38/3111 and for Ni, Cu, PGE within E38/3150. Exploration has both maintained and considerably enhanced prospectivity in areas of the project.

E38/3111 containing the Three Bears and Rutters prospects has potential for shear hosted gold mineralisation similar to that identified at Yamarna in the adjacent belt to the east. The previous RAB drilling was conducted parallel to stratigraphy and therefore the over lapping holes did not screen the stratigraphy. The work did however define anomalies which were followed up with RC directed in the opposite direction, with success in defining a low grade shallowly dipping mineralisation/alteration halo dipping to the east. Further drilling along strike and at depth is recommended.

On E38/3150 a massive sulphide discovery at the base of the Mt Cornell layered ultramafic complex coupled with multiple EM conductive targets around this mapped basal position provides encouragement to conduct further work to define its potential and that of the other ultramafic complexes. The area also covers the northern portion of E38/3111 and EL38/3581.

VRM also notes the presence of deep seismic reflection profiling of the Yilgarn Craton, acquired by GSWA and located just south of the project areas. This seismic data effectively images prominent crustal-scale features, such as the Laverton Tectonic Zone, which are major east-dipping shear zones, are spatially associated with significant gold deposits, and may be useful in assessing targets for exploration.

A Geoscientific valuation was used as the primary method for valuing the project and the three granted tenements were all ranked similarly. The two Exploration license applications have a discounted Market Valuation by 25% due to the risk that these tenements are not granted (see Section 5.3).

A summary of VRM's assessment of the project to support the valuation is provided below Table 12.

Table 12: Geoscientific assessment summary for Mt Venn granted tenure

Tenement	Off-property factor	On-property factor	Anomaly Factor	Geological factor
E38/3111 **E38/3150** **E38/3581**	Several gold and base metals prospects exist outside of each property. A ranking of 1.5 to 2.0 has been applied.	Exploration has confirmed gold mineralisation at Three Bears and Rutters prospects (E38/3111) and demonstrated prospectivity exists for Ni-Cu-PGE mineralisation on E38/3150. A ranking of 1.5 to 2.0 has been applied.	Several exploration targets have been identified. A ranking of 1.5 to 2.0 has been applied.	The geological setting is considered generally favourable with suitable lithologies, structural setting and mineralisation to support further exploration. A ranking of 1.0 to 1.5 has been applied.

Note: Rankings are explained in Appendix C.

4. Valuation Methodologies used in this report

The VALMIN Code outlines various valuation approaches applicable to properties at different stages of the development pipeline. These approaches include valuations based on market-based transactions, income, or costs, as shown in Table 13 and provides a guide on the most relevant valuation techniques for various assets. Appendix C outlines the detailed methodology for each method and the grounds for determining which method to use.

Table 13: VALMIN Code 2015 valuation approaches suitable for mineral Properties

Valuation Approaches suitable for mineral properties				
Valuation Approach	**Exploration Projects**	**Pre-development Projects**	**Development Projects**	**Production Projects**
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN, 2015 Table 1

In accordance with the definitions used in the VALMIN Code, the Kingman project is best described as an Exploration Project, while the Marymia East, Cosmo and Mt Venn projects are categorised as Early-stage Exploration Projects. There is an MRE within the Kingman Project which is reported in accordance with the JORC Code 2012 requirements.

In VRM's opinion, the Kingman project should be valued using a comparable transaction method based on Resource Multiples as the primary valuation method, while a yardstick approach serves as the secondary valuation.

The other projects are valued using the Geoscientific or Kilburn approach and a prospectivity enhancement multiplier (PEM), have been used to assess the value of the exploration potential within these tenements.

4.1 Previous Valuations

VRM is not aware of any previous valuations for the Mineral Assets owned by Riedel or Sarama.

4.2 Valuation Subject to Change

The valuation of any mineral property is influenced by several critical inputs, most of which change over time. This valuation utilises information available as of 21 April 2026, the Valuation Date of this report, and considers information up to that date.

This valuation is subject to change due to updates in geological understanding, varying assumptions and mining conditions, climatic variability that may affect the development assumptions, the availability and timing of funding to advance the properties, current and future metal prices, exchange rates, and political, social, and environmental factors related to potential development. Additionally, a multitude of input costs, including but not limited to fuel and energy prices, steel prices, labour rates, and supply and demand dynamics for critical aspects like mining equipment, play a role. While VRM has reviewed several key technical aspects that could impact the valuation, numerous factors remain beyond VRM's control.

As of the date of this Report, VRM believes there have been no significant changes in the underlying inputs or circumstances that would materially impact the outcomes or findings of this Report.

4.3 General Assumptions

The Mineral Assets of Riedel and Sarama are valued using appropriate methodologies as described in Table 13 and in the subsequent sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions:

- That all information provided to VRM is accurate and reliable.
- The valuations pertain solely to the Mineral Assets situated within the tenements controlled by the respective companies, rather than the companies themselves, their shares, or market value.
- That the mineral rights, tenement security, and statutory obligations were accurately conveyed to VRM and that the mineral license will stay active.
- All other regulatory approvals for exploration and mining are either active or will be obtained within the required and expected timeframe.
- The owners of the mineral assets can secure the necessary funding to continue exploration activities.
- The commodity prices assumed (where used or considered in the valuation) are as of 21 April 2026, where Spot Price is the commodity price at the Valuation Date and the 3-month average is the average of commodity prices 3-months prior to the Valuation Date. These are:
  - Spot Price Gold: A$6618.74 (source S&P Capital IQ)
  - 3-month Average Gold: A$6,841.22 (source S&P Capital IQ)
  - Spot Price Silver: A$110.12 (source S&P Capital IQ)
  - 3-month Average Silver: A$113.55 (source S&P Capital IQ)
- The exchange rates used to determine the value in A$ as of the date are:
  - US$ - A$ exchange rate of 0.71743 (www.xe.com at 20.00 UTC)
- All currency in this report is in Australian Dollars (A$) unless otherwise noted. If a particular value is in United States Dollars, it is prefixed with US$.

4.4 Commodity Market Analysis

Gold

Gold is a precious metal, rare and naturally occurring, with high economic value and low chemical reactivity. VRM has reviewed the gold price from 2020 to the Valuation Date. The gold price has increased significantly since early 2024 (Figure 42) following further global uncertainty and volatility in stock markets. Since early 2025, following the United States (**US**) elections, the price has stabilised above A$6000, while consensus forecasts are bullish given lingering macroeconomic and geopolitical risks.

According to S&P Capital IQ, gold's elevated prices represent headwinds to consumer demand, but prolonged US dollar weakness and investors' flight to safety amid lingering geopolitical risks and trade tensions remain supportive. Central bank purchases continued to increase during 2025, whilst non-monetary gold purchases have also been strong. Physically backed gold exchange-traded funds achieved their best January–June period since 2020 in the first half of 2025, with inflows of $38 billion, signalling gold's continued appeal as a reserve and investment asset. Further sideways trading is anticipated for gold as the market awaits a fresh catalyst; rising expectations for US interest rate cuts, renewed trade turbulence or an escalation in geopolitical conflicts could revive the upside momentum.

Whilst recent gold prices up to January 2026 were considerably elevated compared to those seen over the past five years, gold fell by 15-20% in March 2026 due to uncertainty around the Middle East conflict and continued to be highly volatile.

On the S&P Capital IQ Pro platform, which VRM subscribes to for commodity market and transaction information, gold production and capacity are typically measured in troy ounces, with cash costs reported as $/oz and grades in grams per tonne. Data sourced from this platform was used to analyse gold market trends, production, exploration, and transaction history.

Based on the current gold market, VRM has chosen to apply a market premium of 130% to its technical valuations as of 21 April 2026, where gold is the value driver.

Figure 42: Five Year Spot Price for Gold (US$)

Source: Data sourced from S&P Capital IQ on the 21 April 2026

Silver

Silver is both a precious metal and, because of its high electrical and thermal conductivity, a useful industrial metal, with applications in photovoltaics (solar panels), electronics and automotive applications. Demand for silver in solar panels, electric vehicle components, battery storage and electronics is expected to rise as the world invests in sustainable solutions.

In 2025, silver rose by more than 140%, with a supply-demand imbalance being fundamental to its performance. This imbalance is expected to continue in 2026. Silver's performance can be influenced by short-term investor sentiment and demand for industrial uses. Supply has been slow to catch up with both industrial and investment demand, partly because the majority of silver is mined as a byproduct of other metals such as lead, zinc, copper and gold. This industrial demand fluctuates with economic conditions, thereby introducing volatility in the silver price.

Figure 43 shows the silver price in US$ over the last five years.

The silver price has been used to assess gold-equivalent calculations in the Yardstick valuation.

Figure 43: Five Year Spot Price for Silver (US$)

Source: Data sourced from S&P Capital IQ on the 21 April 2026

5. Valuation of the Mineral Assets

The principal mineral assets valued as part of this ITAR include:

- **Kingman** Project, located in North-West Arizona, US, comprising 274 Mineral Claims covering 21.91km^2. Riedel owns 90% of the project via Flagstaff USA.
- **Marymia East** Project, approximately 200km northeast of Meekatharra in WA, which covers an area of 230km^2. Riedel holds 11.93% of the project via Audax Minerals Pty Ltd.
- **Cosmo** Project covering approximately 580km^2 in an area of known gold prospectivity, approximately 95 km west of the regionally significant Gruyere Gold Mine. Tenure is 100% held by Cosmo Gold Ltd, with Sarama holding a beneficial 80% interest in all but one licence through its 100% owned subsidiary, Yikarri Resources Pty Ltd.
- **Mt Venn** Project, located 40km east of Cosmo and covering approximately 513 km^2 held 80% by Sarama and 20% Cazaly Resources. The project is operated and managed under an unincorporated JV with Sarama, via Yikarri.

At the Valuation Date, there is an MRE Inferred Resource for the Kingman project. No other MREs have been reported for any of the other projects, and these are all considered to be at an early stage of exploration.

VRM has undertaken a valuation using the Comparable Transaction (Resource Multiplier) and Yardstick method, as a cross-check for the reported Mineral Resources for the Kingman Project.

The remaining projects have been valued using the Kilburn or Geoscientific valuation method along with the Prospectivity Enhancement Multiplier (**PEM**) method, as described further below.

5.1 Comparable Transactions – Resource Multiples

For the gold and silver mineral resources in the Kingman project, an analysis of completed project-based gold transactions was compiled for projects that were considered possibly comparable in geopolitical jurisdictions, of similar geology and potential development scenarios i.e. US. It is assumed that these would involve a conventional open-pit mining operation with toll treatment offsite due to the small size of the resource (refer to Table 1).

No metallurgical recoveries were applied (due to a lack of definitive work), and no other elements were considered.

The final set of data used to derive the valuation included eleven transactions involving gold Mineral Resources, as detailed in Appendix D. The comparable transactions used for the valuation are primarily compiled from projects without feasibility studies. The resource multiples based on these comparable transactions have been normalised to the three-month average gold price prior to the transaction date. An extreme high multiple and extreme low multiple was removed from the set of transactions, leaving a total of nine transactions. The silver reported in the Kingman Mineral Resource Estimate was converted to gold using a ratio of the prior three-month average gold price to the prior three-month average silver price. Note, as of 21 April 2026 the three-month average gold price is 3.4% higher than the spot price and the three-month average price of silver is 3.1% higher than spot.

While lead and zinc were also reported in the MRE, these were not considered material to the valuation.

By applying this methodology, the average normalised multiple stands at A$30.84 per ounce of gold. VRM believes a range should be established, and based on comparable transactions, has opted to set this range at +/- 25% of the preferred resource multiple.

The resource multiples detailed above, supported by the information in Appendix D, have been used alongside the Mineral Resource estimates in Table 1 to ascertain the value of the Mineral Resources within the tenements that contain them. VRM has calculated the contained gold in the Mineral Resources based on the reported Resource tonnage and grades, resulting in a slightly different contained gold compared to the declared MREs. This variation arises from rounding in the estimates.

Table 14 below summarises the valuation of the gold and silver Mineral Resources owned by Riedel.

Table 14: Comparable transaction valuation of the Mineral Resource estimates

Project	Equity	Total Metal Resources Reported (Au oz)	Preferred Multiple A$/oz Au	Lower Valuation (-25%) (A$ M Au)	Preferred Valuation (A$ M Au)	Upper Valuation (+25%) (A$ M Au)
Kingman Gold	90%	64,000	$30.84	$1.33	$1.78	$2.22
Kingman Silver (applying Au ratio)	90%	11,789	$30.84	$0.25	$0.33	$0.41
Total MRE's	90%	75,789		$1.58	$2.10	$ 2.63

Note appropriate rounding has been applied to the valuation totals. US$ to A$ exchange rate of 0.694594 has been applied.

Therefore, VRM considers that the Mineral Resources within the Kingman Project have a market value, based on comparable transactions, between **$ 1.58 million** and **$2.63 million**, with a preferred valuation of **$2.10 million**.

5.2 Yardstick Method

As detailed in Appendix C, the Yardstick method can also be viewed as a valuation approach, particularly as a cross-check or supporting valuation technique to reinforce the valuation generated by the comparable transaction method. This method is generally employed as a supplementary approach for valuing Ore Reserves and/or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value ranges between 0.5% and 5% of the current commodity price, depending on the Mineral Resource classification as of the Valuation Date. For lower classification levels, such as Inferred Mineral Resources, this percentage is lower, reflecting the greater uncertainty compared to Indicated or Measured categories. The risks associated with the resources mentioned above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and have been developed by the valuation industry as a basis for possible project valuations, drawing on a large dataset of gold transactions.

VRM has applied the various percentage values corresponding to the classification of the Mineral Resource within the Kingman Project, as well as the three-month average gold and silver prices at the Valuation Date, to cross-check the value of the Mineral Resources within the Projects. The valuations are summarised in Table 15.

Table 15: Yardstick valuation of the Kingman Mineral Resource estimates (90% equity)

Classification	Yardstick Factors	Reserves & Resources (Gold + Silver)	Equity	Lower ($M)	Midpoint ($M)	Upper ($M)
Kingman Inferred Resources	0.5 – 1.0%	75,789	90%	$2.33	$3.50	$4.67

Note – The contained gold eq (Au Eq) may vary slightly from the reported contained metal due to the contained metal in the table above being calculated by VRM. Appropriate rounding has been applied.

VRM considers the Inferred Mineral Resources estimates within the Kingman project as detailed above to be valued, based on a yardstick approach, at between **$2.33 million** and **$4.67 million** with a preferred valuation of **$3.50 million**.

5.3 Geoscientific Valuation

Several specific inputs are critical in determining a valid geoscientific or Kilburn valuation. These include ensuring that the specialist undertaking the valuation has a strong understanding of the mineralisation styles within the overall region and the tenements, and that they have access to all the exploration and geological information. This ensures that the rankings are based on a comprehensive knowledge of the project. Additionally, deriving the base acquisition costs (**BAC**) is crucial, as this serves as the primary driver of the final value. In this scenario, the BAC is derived from the exploration commitment needed to maintain the tenement in good standing. The costs of tenement applications and targeting have not been included.

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 2.0, the On-Property Criteria between 1.0 and 2.5, the Anomaly Factor between 1.0 and 2.5, while the Geology Criteria are considered to be between 0.9 and 1.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix E, this has determined the technical value. A premium of 30% has been applied to the tenements which have shown gold prospectivity and a discount of 20% has been applied for the projects which are primarily prospective for nickel. These discounts have been applied to the technical value to account for the current market conditions however a 20% discount has been applied for the heritage and environmental aspects around Cosmo Newbery due to the historical issues with access. A 10% discount has been applied to Mt Venn, which is more remote but has less issues with land access.

The tenement applications at Mt Venn are considered to have a 75% chance of granting with no competing applications. These tenements are valued as for granted tenements but have been discounted by 25% on top of the other factors described above. These tenement applications are not valued under the PEM method as no exploration expenditure has been made.

The Technical Valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendix E while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment. The Market Values are shown in Table 16.

Table 16: Geoscientific Market valuation of the Marymia East, Cosmo and Mt Venn projects

Company	Method Ranking	Adjustments	Lower Valuation A$M	Preferred Valuation A$M	Upper Valuation A$M
Riedel Projects					
Marymia East (11.93%)	Primary		0.14	0.31	0.48
		Adjusted +/- 25%)	0.24	0.31	0.39
Final Riedel Valuation			**0.24**	**0.31**	**0.39**
Sarama Projects					
Cosmo (60-80%)	Primary		0.59	1.51	2.43
		Adjusted +/- 25%)	1.13	1.51	1.89
Mt Venn (80%)	Primary		1.07	2.55	4.03
		Adjusted +/- 25%)	1.91	2.55	3.19
Final Sarama Valuation			**3.05**	**4.06**	**5.08**

Appropriate rounding to the total valuation has been undertaken.

The equity (11.93%) in the Marymia East project is regarded by VRM as having a market value, determined via the Geoscientific method, of between **$0.24 million** and **$0.39 million**, with a preferred value of **$0.31 million**.

The exploration potential within the Cosmo and Mt Venn projects 60-100% owned by Sarama is considered to have a market value of between **$3.05 million** and **$5.08 million** with a preferred value of **$4.06 million**.

5.4 Prospectivity Enhancement Multiplier (PEM) Valuation

VRM has undertaken a PEM valuation of the tenements based on the exploration expenditure either provided by the company or extracted from the DMPE online tenement database, Mineral Titles Online, with the expenditure being limited to the exploration portion of the statutory annual tenement expenditure reports (Form 5). In addition to the reported expenditures, VRM has assumed that the exploration commitment for the current tenement year has already been spent. Project acquisition costs were excluded from the analysis as these are considered sunk costs and do not contribute to geological or prospectivity knowledge.

This expenditure has been multiplied by the Prospectivity Enhancement Multiplier as detailed in Table 17. To generate a range in the PEM valuation, VRM has assessed the exploration expenditure's effectiveness and used an upper and lower PEM multiple to generate a range of likely values of the Projects. The preferred valuation is the average of the upper and lower PEM valuation. This report details the expenditures, PEM multiples, and valuations for the Riedel and Sarama Projects. The individual tenement expenditures and assigned PEM multiples are detailed in Appendix F.

Table 17: PEM valuation of the Marymia East, Cosmo and Mt Venn projects

Project	Expenditure ($M) on 100% basis	Lower ($M)	Preferred ($M)	Upper ($M)
Riedel Projects				
Marymia East (11.93%)	$1.86	0.19	0.23	0.27

Project	Expenditure ($M) on 100% basis	Lower ($M)	Preferred ($M)	Upper ($M)
Total Riedel	$1.86	0.19	0.23	0.27
Sarama Projects				
Cosmo (60-80%)	$2.25	0.84	1.27	1.69
Mt Venn (80%)	$4.38	3.85	4.32	4.79
Total Sarama	$6.63	4.70	5.59	6.48

Note Appropriate rounding has been undertaken and therefore numbers may not add correctly as shown.

For the Riedel Marymia Project, the market valuation as determined by the PEM valuation method is between **$0.19 million** and **$0.27 million** with a preferred valuation of **$0.23 million**.

For the Sarama Projects, the market valuation as determined by the PEM valuation method is between **$4.70 million** and **$6.48 million** with a preferred valuation of **$5.59 million**.

6. Preferred Valuations

Based on the valuation techniques detailed above, Table 18 provides a summary of the valuations derived for the Kingman Mineral Resource and the exploration potential within the other projects using the various techniques. Figure 43 graphically shows the valuation range and preferred valuation for the for each project as well as the combined valuation range and preferred valuation for the mineral assets.

VRM's preferred valuation for Kingman is based on the Comparable Transaction approach recognising that most of the projects' value is attributed to the Mineral Resources estimates. The Yardstick approach supports the comparable transaction valuation; however, VRM recognises that the Yardstick valuation of Kingman is somewhat higher, however the two methods overlap significantly. The comparable transaction approach is preferred as it is a market-based method.

The geoscientific method is regarded as the preferred approach for assessing the exploration potential of the other projects as it reviews four prospectivity factors on each tenement based on exploration effectiveness and results. This method is supported by the PEM method, in which expenditures are determined based on the last five years' expenditures and the ratio of the minimum exploration expenditure since the last tenement anniversary. The PEM method is less preferred as it does not take into account as many factors and does not use other modifiers such as market and other external factors. In the case of Mt Venn, the PEM valuation of $4.32 million is significantly higher than the Geoscientific Valuation of $2.55 million due to the recent significant expenditure ($4.38 million) made at both the nickel and gold targets, which has added value to the project.

Based on the rationale outlined in the body of this report, VRM believes that the Mineral Resource Estimate of Kingman is best valued using a Comparable Transaction approach, while the early-stage exploration projects (Marymia, Cosmo and Mt Venn) are more appropriately valued by applying a Geoscientific or Kilburn valuation method.

In VRM's opinion, as summarised, the Market value of the Riedel Projects ranges from **$1.8 million** to **$3.0 million**, with a preferred valuation of **$2.4 million**.

The estimated market value of Sarama Resources Projects is between **$3.0 million** and **$5.1 million**, with a preferred valuation of **$4.1 million**.

Table 18: Valuation Summary of Projects by method

Company	Mineral Asset / Project	Valuation Method	Method Ranking	Lower A$M	Preferred A$M	Upper A$M
Riedel	Kingman	Comparable Transactions	Primary	1.58	2.10	2.63
	Kingman	Yardstick	Supporting	2.33	3.50	4.67
	Marymia East	Geoscientific	Primary	0.24	0.31	0.39
	Marymia East	PEM	Supporting	0.19	0.23	0.27
	Total Riedel	**Preferred Valuation**	**Primary**	**1.8**	**2.4**	**3.0**
Sarama	Cosmo	Geoscientific	Primary	1.13	1.51	1.89
	Cosmo	PEM	Supporting	0.84	1.27	1.69
	Mt Venn	Geoscientific	Primary	1.91	2.55	3.19
	Mt Venn	PEM	Supporting	3.85	4.32	4.79
	Total Sarama	**Preferred Valuation**	**Primary**	**3.0**	**4.1**	**5.1**

Note the totals may not add due to rounding in the valuations.

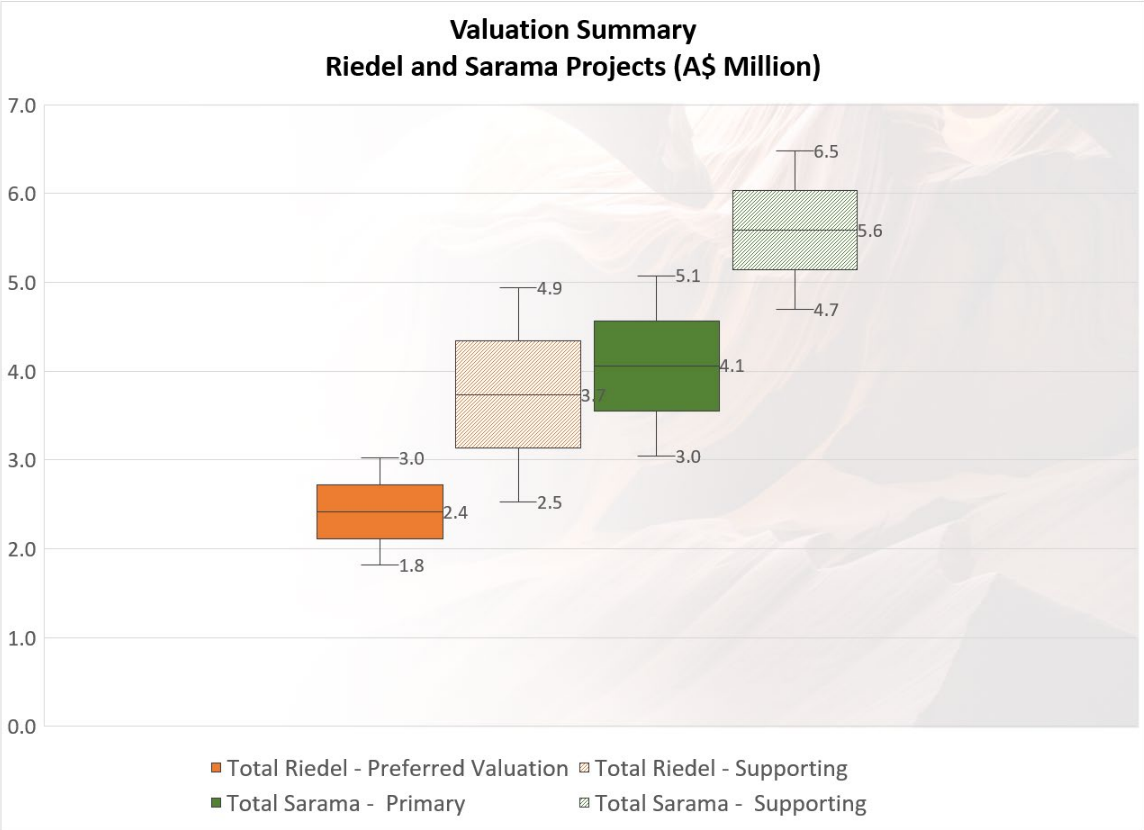

Figure 44: Valuation summary chart

Source: VRM analysis

7. Risks and Opportunities

7.1 General Risks and Opportunities

Mineral exploration, by its very nature, carries significant risks, particularly for early-stage projects, of which several of the project areas are considered. Based on industry-wide exploration success rates, it is possible that no additional significant economic mineralisation will be found within any of the Projects. Even if significant mineralisation does exist within the projects, factors both within and outside each company's control may hinder the identification or development of such mineralisation.

There are often environmental, safety, and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once projects advance, they are assessed for risks related to mining, metallurgical, and processing facilities' requirements and services, the ability to develop infrastructure appropriately, and mine closure processes. The assessment of these risks is addressed in successive technical-economic studies, which generally commence once a project has initiated mineral resource definition drilling and estimation activities. There is a risk that fatal flaws may be identified during these studies that impede project development.

The data included in this report and the basis of the interpretations herein have been derived from a compilation of information found in annual and quarterly technical reports and ASX releases sourced from the companies, along with other public data. Additionally, company presentations and academic literature have been utilised to evaluate the historic exploration data and ascertain the potential prospectivity and possible mineralisation systems present within the tenement holdings.

Two potential sources of uncertainty are associated with this type of information compilation:

1. Significant material information may not have been identified in the data compilation, and
2. The timely release of exploration reports related to the areas of interest. That is, under the current regulations governing annual technical reporting, any report tied to a current tenement that is less than five years old remains confidential, and the company can also make submissions to ensure the reports stay confidential for longer periods.

Additionally, historical reports are not all digitally available. Therefore, obtaining these historical reports often requires extremely time-consuming and costly searches. There could also be duplication and compilation errors linked to several of the publicly available data compilations; this is commonly associated with multiple reporting of exploration activities by different tenement managers using various grid references for these activities. As such, this data may not be accessible and may contain material errors that could significantly impact potential exploration decisions.

Historical exploration reports often omit or fail to discuss the use of quality assurance and quality control (QAQC) procedures within sampling programs. Consequently, assessing the validity and reliability of many historical samples is challenging, even when original assays are provided. The inability to thoroughly validate all the exploration data reported herein affects the proposed exploration and heightens exploration risk.

Global economics, including changes in commodity prices and access to capital for exploration funding, can be viewed as both risks and opportunities. These factors lie outside the Company's control, similar to broader societal issues. Recently, there has been an increased acknowledgment of the urgent need for a rapid transition in global energy requirements, along with a significant push towards lower carbon intensity in power generation. This shift has dramatically altered the demand profile for several "green" or "future-facing" commodities, including lithium, nickel, and copper for vehicle electrification, as well as uranium for power generation.

7.2 Project Specific Risks and Opportunities

The Kingman project has additional exploration potential adjacent to or along strike of the current Mineral Resources and within more regional prospects, such as Silver Fox, that require further evaluation and assessment. The potential resource extensions are a material opportunity on this project.

Riedel has reported (ASX announcement 4 March 2026) that it is preparing an Exploration Plan of Operations (**PoO**) for submission to the U.S. Bureau of Land Management (**BLM**) to support the next stage of on-ground exploration at the Kingman Project. However, there remains a risk that this PoO may not be approved, which would impact proposed activities, including trenching, drill-pad construction, access upgrades and follow-up drilling.

The remaining projects are early-stage exploration projects and as such the typical risks associated this level of exploration apply, including the risk that no additional material that may be exploitable would be delineated.

The Cosmo Project surrounds the Cosmo Newberry community, where the traditional owners who have native title live. Historically, there have been issues with land access and whilst VRM understands agreements to allow access for exploration exist, there remains a risk that future exploration or development opportunities may be restricted.

8. References

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Appendix A Riedel Tenure

Kingman Project

Registered holder: Flagstaff (USA) LLC
Nature of Interest: 90%
Status: Live

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ101516860	I AM 1	AZ101407531	I AM 25	AZ101424610	I AM 49
AZ101316818	I AM 2	AZ101424661	I AM 26	AZ101512816	I AM 50
AZ101406876	I AM 3	AZ101515632	I AM 27	AZ101425370	I AM 51
AZ101339923	I AM 4	AZ101400723	I AM 28	AZ102524119	I AM 52
AZ101316809	I AM 5	AZ101421012	I AM 29	AZ101408918	I AM 53
AZ101405302	I AM 6	AZ101516889	I AM 30	AZ101422447	I AM 54
AZ101314485	I AM 7	AZ101420643	I AM 31	AZ101420656	I AM 55
AZ101420442	I AM 8	AZ101510611	I AM 32	AZ101319350	I AM 56
AZ102522653	I AM 9	AZ101407653	I AM 33	AZ101408960	I AM 57
AZ101402896	I AM 10	AZ101425351	I AM 34	AZ101339400	I AM 58
AZ101339892	I AM 11	AZ101340090	I AM 35	AZ101511837	I AM 59
AZ101318006	I AM 12	AZ101511855	I AM 36	AZ101404635	I AM 60
AZ101339447	I AM 13	AZ101403511	I AM 37	AZ101424813	I AM 61
AZ101319368	I AM 14	AZ101404167	I AM 38	AZ101317886	I AM 62
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AZ101426248	I AM 22	AZ101421439	I AM 46	AZ101423497	TED 70
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AZ101552736	FLG 31	AZ101818124	FLG 92	AZ105279743	NCL-12

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ101552737	FLG 32	AZ101818125	FLG 93	AZ105279744	NCL-13
AZ101553780	FLG 33	AZ101818126	FLG 94	AZ105279745	NCL-14
AZ101553781	FLG 34	AZ101818127	FLG 95	AZ105279746	NCL-15
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AZ105246658	FLG-196	AZ105246685	FLG-223	AZ106324350	FLG-250
AZ105246659	FLG-197	AZ105279719	FLG-224	AZ106324351	FLG-251
AZ105246660	FLG-198	AZ105279720	FLG-225	AZ106324352	FLG-252
AZ105246661	FLG-199	AZ105279721	FLG-226	AZ106324356	FLG-253
AZ105246662	FLG-200	AZ105279722	FLG-227	AZ106324339	FLG-254
AZ105246663	FLG-201	AZ105279723	FLG-228	AZ106324357	FLG-255
AZ105246664	FLG-202	AZ105279724	FLG-229	AZ106324338	FLG-256
AZ105246665	FLG-203	AZ105279725	FLG-230		

Registered holder: Amazona Enterprises
Nature of Interest: 90%
Status: Live

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ101765913	CHL 1	AZ101765921	CHL 9	AZ101765929	CHL 17
AZ101765914	CHL 2	AZ101765922	CHL 10	AZ101766316	CHL 18
AZ101765915	CHL 3	AZ101765923	CHL 11	AZ101766317	CHL 19
AZ101765916	CHL 4	AZ101765924	CHL 12	AZ101766318	CHL 20
AZ101765917	CHL 5	AZ101765925	CHL 13	AZ101766319	CHL 21
AZ101765918	CHL 6	AZ101765926	CHL 14	AZ101766320	CHL 22
AZ101765919	CHL 7	AZ101765927	CHL 15		
AZ101765920	CHL 8	AZ101765928	CHL 16		

Appendix B Sarama Tenure

Cosmo

Tenement	Registered Holder from MTO	%Holding - From Client	Company Equity	Application Date	Granted	Expiry	Total Area (BL)	Total Area (km2)	Status
E38/2851	Cosmo Gold Ltd (100%)	Yikarri Resources Pty Ltd (80%) Cosmo Gold Ltd (20%)	80%	13-May-13	12-Mar-14	11-Mar-26	37	112	Live, extension applied for
E38/3456	Cosmo Gold Ltd (100%)	Yikarri Resources Pty Ltd (80%) Cosmo Gold Ltd (20%)	80%		29-Apr-21	28-Apr-26	35	106	Live
E38/2627	Cosmo Gold Ltd (100%)	Yikarri Resources Pty Ltd (80%) Cosmo Gold Ltd (20%)	80%	11-May-12	11-May-12	10-May-26	17	51	Live
E38/2274	Cosmo Gold Ltd (75%) Michael Foley (25%)	Yikarri Resources Pty Ltd (60%) Cosmo Gold Ltd (15%) Michael Foley (25%)	60%	21-Apr-09	10-Jun-11	9-Jun-27	42	117	Live
E38/3525	Cosmo Gold Ltd (100%)	Yikarri Resources Pty Ltd (80%) Cosmo Gold Ltd (20%)	80%	6-Aug-20	1-Jul-21	30-Jun-26	39	118	Live
E38/3249	Cosmo Gold Ltd (100%)	Yikarri Resources Pty Ltd (80%) Cosmo Gold Ltd (20%)	80%	4-Jul-17	18-Jul-18	17-Jul-28	9	27	Live
E38/2774	Cosmo Gold Ltd (100%)	Yikarri Resources Pty Ltd (80%) Cosmo Gold Ltd (20%)	80%	17-Sep-12	29-Jul-13	28-Jul-27	17	51	Live

Mt Venn

Tenement	Registered Holder from MTO	%Holding - From Client	Company Equity	Application Date	Granted	Expiry	Total Area (BL)	Total Area (km²)	Status
E38/3111	Yikarri Resources Pty Ltd (80%) Cazaly Resources Ltd (20%)	Yikarri Resources Pty Ltd (80%) Cazaly Resources Ltd (20%)	80%	18-Mar-16	18-Mar-16	24-Nov-26	41	124.23	Live
E38/3150	Yikarri Resources Pty Ltd (80%) Cazaly Resources Ltd (20%)	Yikarri Resources Pty Ltd (80%) Cazaly Resources Ltd	80%	28-Jun-16	28-Jun-16	28-Feb-27	38	115.15	Live
E38/3581	Yikarri Resources Pty Ltd (80%) Cazaly Resources Ltd (20%)	Yikarri Resources Pty Ltd (80%) Cazaly Resources Ltd	80%	16-Feb-21	16-Feb-21	2-Feb-28	60	181.95	Live
E38/4041	Yikarri Resources Pty Ltd 100%	Yikarri Resources Pty Ltd 100%	100%	17-Oct-25			5	15.17	Application
E38/4042	Yikarri Resources Pty Ltd 100%	Yikarri Resources Pty Ltd 100%	100%	17-Oct-25			24	76.61	Application

Appendix C VRM's Valuation Methodology

C1 Valuation of Advanced Properties

Several valuation methods are suitable for advanced Properties, including the following:

- Financial modelling, including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market-Based transactions, including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

C2 Comparable Market-Based Transactions – Resource Based

A comparable transactional valuation is a straightforward and easily comprehensible valuation method that is fundamentally grounded in the real estate approach to valuation. It can be applied to transactions based on the contained metal for projects with Mineral Resource Estimates reported. The advantages of this valuation method include its ease of understanding and application, particularly when the resources or tenement area are comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historical in nature, reported according to a more relaxed standard, or utilise a cut-off grade that reflects a commodity price not justified by current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, this removes the need for a geopolitical adjustment. Finally, if the transaction being considered is recent, it should reflect the current market conditions.

Difficulties arise when there is a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one project. For example, the requirement for a very fine grind necessary to liberate gold from sulphide-rich ore, or when the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources, including ASX and other securities exchange releases associated with these transactions. A database is then compiled by VRM for exploration stage projects (with resources estimated) and development-ready projects.

This valuation method is the primary approach for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects are typically valued using an income approach, as the modifying factors for mining operations are better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years within the same geopolitical region or geological terrain. The comparable transactions are compiled where Mineral Resources, and in some cases, Ore Reserves have been estimated.

C3 Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced.

For example, although not generally publicly available, a concentrate producer would have an offtake agreement with a smelter or concentrate trading company, which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, and fees payable for other potentially valuable elements in the concentrate. In addition to these costs associated with the production of concentrate, there would be transport and port handling costs, insurance, and additional state-based royalties.

Therefore, where a project generates or is expected to generate concentrate, in VRM's opinion, a 50% discount to the yardstick multiples detailed below is reasonable, considering the additional costs compared to a project that generates or is expected to generate gold dore, which is the basis of the yardstick multiples.

Appendix Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

C4 Exploration Asset Valuation

To generate a value for an early-stage exploration property or the exploration potential away from a mineral deposit, it is important to value all the individual components of the mineral assets under consideration. In the case of advanced properties, the most significant value drivers for the overall property are the declared mineral resources or ore reserves. In contrast, for earlier-stage properties, a considerable contributor to the property's value is the exploration potential. There are several ways to determine the potential of pre-resource properties, including the following:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation, and
- A Prospectivity Enhancement Multiplier (PEM).

The first two methods are more data-driven and market-based, while the latter two are cost-based and require subjective judgement from the valuer regarding the prospectivity and efficacy of prior exploration. Market-based and cost-based methods are deemed appropriate for valuing exploration projects according to Sections 8.2 and 8.3 of the VALMIN Code. Specific reasons are detailed in the body of the Report to justify the methods used in each case.

C4.1 Comparable Transactions

The methodology for determining the Comparable Transaction valuation is based on a project's area and employs the same approach as that described for the Comparable Transaction valuation for advanced projects section; however, the transactional value is applied to the project area instead of the Mineral Resources or Ore Reserves.

The area-based comparable transaction multiples, while a useful valuation method, are strongly related to the project's tenement area, making them conservative for small areas and potentially overstated for larger ones.

C4.2 Joint Venture Terms

The valuation of the Joint Venture terms is similar to the Comparable Transactions method based on the project area. However, a discount is applied to the Joint Venture terms to account for the time value of money (an appropriate discount rate is used), as well as a discount on the earn-in expenditure to consider the possibility that the Joint Venture's earn-in expenditure may not be completed within the agreed timeframe.

C4.3 Geoscientific (Kilburn) Valuation

One valuation technique widely used to determine the value of a project at an early exploration stage without any Mineral Resources or Ore Reserve estimates, was developed and is described in an article published by Kilburn (1990). This method is commonly referred to as the geoscientific method, where a series of factors within a project are assessed for their potential. This method was initially developed in Canada, where the mineral claims are generally small, thus reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria across a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology upon which VRM’s method is based. While this valuation method is robust and transparent, it can generate a very wide range of valuations, particularly when the ranking criteria are assigned to a large tenement. Furthermore, to account for the substantial areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), VRM either values each tenement individually or breaks down a larger tenement into areas of higher and lower prospectivity.

Several specific geological inputs are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation must therefore possess a solid understanding of the mineralisation styles within the overall region, the tenements, and have access to all relevant exploration and geological information to ensure that the rankings are based on a comprehensive knowledge of the project. Although this technique is somewhat subjective and open to interpretation, it is a method that, when applied correctly by a suitably experienced specialist, enables an accurate estimate of the project's value.

Five critical aspects must be considered when using a Kilburn or Geoscientific valuation. These include the base acquisition cost (BAC), which is simply the cost to acquire and maintain the tenements being valued. The other aspects are the proximity to major deposits, both adjacent to and along strike (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors), and the geological prospectivity of the terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects, often the anomaly factors and geological factors have limited information.

Appendix Table 2 documents the ranking criteria used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the following year. This cost is established by the minimum exploration commitment required for the tenement. For the CompanyX and CompanyY tenements, the BAC has been calculated using the exploration commitments associated with the tenement. These commitments were either provided and confirmed from the original tenement certificates or DMIRS for the XX tenements in Western Australia. In addition to ensuring the rankings are accurate, deriving the BAC is critical as it serves as the primary driver of the final value.

The technical valuation is calculated by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor, and geological factors) in succession with the BAC. This process is carried out for the lower of the ranked factors and separately for the upper rankings to determine the range of the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to account for the geopolitical risks associated with the project's location and the present market conditions related to a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to establish the fair market valuation.

The ranking criteria used are defined in Appendix Table 2.

Appendix Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage projects (where no mineral resources are estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay among the four geoscientific criteria and it is often the primary valuation method used for assessing the surrounding exploration potential.

C4.4 Prospectivity Enhancement Multiplier Valuation

VRM believes that the PEM method is the least transparent and most subjective valuation method, as this approach relies solely on an assessment of the effectiveness of prior and recent exploration expenditure.

Under this method, the previous exploration expenditure is evaluated as either enhancing or diminishing the potential of the Property. The prospectivity enhancement multiplier (PEM) features a factor that is directly linked to the effectiveness of the exploration expenditure in advancing the Property. There are various alternative PEM factors that can be applied depending on the specific Property and commodity being assessed. Onley (1994) provided several guidelines for the use and selection of suitable PEM criteria. The PEM ranking criteria typically employed by VRM are outlined below.

Appendix Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

PEM Ranking Criteria	
Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

VRM views the PEM valuation method as a secondary option. Generally, VRM prefers to use resource multiples derived from Comparable Transactions when a Mineral Resource reported in accordance with the JORC Code (2012) has been reported for the project. However, if there are no comparable transactions available, a PEM is regarded as a viable valuation method.

Appendix D Comparable Transactions: Kingman Project

Buyer / Target Name	Primary Commodity	Agreement Date	Deal Summary	Deal A$M	Property Acquired	% Equity	Reserve / Resource Equivalent Ounces Acquired	Property	Country	State	Price paid per ounce reserve/resource eqivalent (A$/oz)	Gold Price at transaction date ($USD)	Normalisation Ratio	Resourc e Multiple A$/oz Au	Normali sed A$/oz
Anfield Energy Inc./Newsboy project	Gold	30/11/2020	Anfield Energy Inc. issued 5.0 million shares of its common stock, incurred $3.0 million in exploration expenditure and make payment worth $625,000, should Anfield Energy Inc. received an NI 43-101 resource report, a Preliminary Economic Assessment and Feasibility Study, to acquire Newsboy project from Southwest Exploration Inc. In addition to this, property is subject to 2% net smelter return royalty.	1.31	Newsboy	100	178,618	Anfield Energy Inc.	USA	Arizona	7.340	1774.39	2.676	7.34	19.64
CopAur Minerals Inc./Kinsley Mountain Project	Gold	8/08/2024	CopAur Minerals Inc. paid C$475,000 and issued 1,000,000 of its common shares to acquire the remaining 18.74% interest in Kinsley mountain project from Nevada Sunrise Metals Corp.	0.71	Kinsley Mountain	18.74	100,259	CopAur Minerals Inc.	USA	Nevada	7.069	2412.87	1.968	7.07	13.91
Fiorentina Minerals Inc./Gold Basin project	Gold	1/09/2020	Fiorentina Minerals Inc. paid A$1.0 million in cash and issued 2.5 million shares of it's common stock to acquire the remaining approx. 25% interest in Gold Basin project from Greenvale Mining Ltd. The shares are subject to a four month escrow period.	2.30	Gold Basin	25	74,950	Fiorentina Minerals Inc.	USA	Arizona	30.720	1976.52	2.402	30.72	73.80
Fiorentina Minerals Inc./Gold Basin property	Gold	3/09/2020	Fiorentina Minerals Inc. has issued 15 million shares of its common stock to acquire a 49.99% interest in the Gold Basin property from Aurum Exploration Inc.	6.30	Gold Basin	49.99	149,870	Fiorentina Minerals Inc.	USA	Arizona	42.054	1935.33	2.454	42.05	103.18
Gold Bull Resources Corp./Sandman project	Gold	12/10/2020	Gold Bull Resources Corp. has paid $4.0 million in cash to acquire the Sandman project from Newmont Corp. Gold Bull Resources Corp. has also assumed all the existing net smelter return royalty obligation on the project.	5.53	Sandman	100	309,900	Gold Bull Resources Corp.	USA	Nevada	17.850	1921.98	2.471	17.85	44.10
Lincoln Gold Mining Inc./Bell Mountain project	Gold	3/11/2023	Lincoln Gold Mining Inc. issued 4.5 million shares of its common stock to acquire Bell Mountain project from Eros Resources Corp. In addition to this, Lincoln Gold Mining Inc. also granted a 7.5% net profit interest from the Project up to a maximum amount of $2 million.	1.36	Bell Mountain	100	108,251	Lincoln Resource Group Corporation	USA	Nevada	12.562	1995.41	2.380	12.56	29.90

Buyer / Target Name	Primary Commodity	Agreement Date	Deal Summary	Deal A$M	Property Acquired	% Equity	Reserve / Resource Equivalent Ounces Acquired	Property	Country	State	Price paid per ounce reserve/resource eqivalent (A$/oz)	Gold Price at transaction date ($USD)	Normalisation Ratio	Resource Multiple A$/oz Au	Normalised A$/oz
Southern Empire Resources Corp./Oro Cruz Project	Gold	15/09/2022	Southern Empire Resources Corp. paid C$240,000 in cash and issued 2.0 million shares of its common stock to acquire remaining 25% Stake in Oro Cruz Project from Ronald K. Netolitzky.	0.42	Oro Cruz	25	85,450	Southern Empire Resources Corp.	USA	California	4.876	1667.10	2.848	4.88	13.89
Trident/Demerera	Gold	1/10/2019	An investor group will pay cash payments due to ADGIS, Inc. for a total of $400,000, a total of $110,000 in cash to Lincoln Gold Mining Inc. and will incur $1.0 million on exploration and development or other appropriate activities to acquire a 75% interest in the Oro Cruz project from Lincoln Gold Mining Inc. In addition to this, an investor group will pay and/or work for a total of $600,000. Furthermore, Hercules claims are subject to a 2.0% net smelter return royalty and there is a 1.0% net smelter return royalty within a 1 mile area of interest; both royalties are payable to ADGIS, Inc. By June 30, 2019, and on the anniversary days of the following four years Demerara Gold Corp. and Eros Resources Corp. will together commit to pay the annual Oro Cruz BLM and county fees before September 1. Demerara Gold Corp. and Eros Resources Corp. will share in the cost of running the Lincoln Gold Mining Inc.'s Carson City field office.	1.65	Oro Cruz	75	256,350		USA	California	6.437	1482.96	3.202	6.44	20.61
StrikePoint Gold Inc./Hercules Property	Gold	29/08/2024	StrikePoint Gold Inc. paid $0.25 million in cash to acquire Hercules Property from Elevation Gold Mining Corporation.	0.37	Hercules	100	534,348	StrikePoint Gold Inc.	USA	Nevada	0.690	2523.75	1.882	0.69	1.30

Appendix E Geoscientific Valuation

Project	Tenement	Equity	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geolo gy high	BAC	Technical Valuation Low A$M	Technical Valuation Mid A$M	Technical Valuation high A$M	Locational Discount / Premium	Market Discount / Premium	Market Low A$M	Market Mid A$M	Market High A$M
Cosmo	E38/2851	80%	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	$111,000	0.13	0.37	0.60	80%	130%	0.14	0.38	0.62
Cosmo	E38/3456	80%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$52,500	0.04	0.09	0.14	80%	130%	0.04	0.09	0.15
Cosmo	E38/2627	80%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$70,000	0.05	0.12	0.19	80%	130%	0.05	0.12	0.20
Cosmo	E38/2274	60%	1.0	1.5	1.5	2.0	1.5	2.0	1.0	1.5	$126,000	0.17	0.43	0.68	80%	130%	0.18	0.44	0.71
Cosmo	E38/3525	80%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$58,500	0.04	0.10	0.16	80%	130%	0.04	0.10	0.16
Cosmo	E38/3249	80%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$70,000	0.05	0.12	0.19	80%	130%	0.05	0.12	0.20
Cosmo	E38/2774	80%	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	$70,000	0.08	0.23	0.38	80%	130%	0.09	0.24	0.39
Total Cosmo											$558,000	0.57	1.45	2.34			0.59	1.51	2.43
Final Cosmo Valuation (Adjusted +/- 25%)																	**1.13**	**1.51**	**1.89**
Mt Venn	E38/3111	80%	1.5	2.0	1.5	2.0	1.5	2.0	1.0	1.5	$123,000	0.44	0.96	1.48	90%	130%	0.52	1.12	1.73
Mt Venn	E38/3150	80%	1.5	2.0	1.5	2.0	1.5	2.0	1.0	1.5	$114,000	0.41	1.06	1.71	90%	80%	0.30	0.76	1.23
Mt Venn	E38/3581	80%	1.5	2.0	1.0	1.5	1.0	1.5	0.1	0.5	$90,000	0.32	0.84	1.35	90%	80%	0.23	0.60	0.97
Mt Venn	E38/4041*	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$15,000	0.01	0.03	0.05	90%	60%	0.01	0.02	0.03
Mt Venn	E38/4042*	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$24,000	0.02	0.05	0.08	90%	98%	0.02	0.05	0.07
Total Mt Venn											$327,000	1.21	2.94	4.67			1.07	2.55	4.03
Final Mt Venn Valuation (Adjusted +/- 25%)																	**1.91**	**2.55**	**3.19**
Marymia E	E52/2394	11.93%	1.5	2.0	1.5	2.0	2.5	3.0	1.0	1.5	$126,000	0.08	0.18	0.27	100%	130%	0.11	0.23	0.35
Marymia E	E52/2395	11.93%	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	$123,000	0.03	0.08	0.13	100%	100%	0.03	0.08	0.13
Total Marymia East											$249,000	0.12	0.26	0.40			0.14	0.31	0.48
Final Marymia East Valuation (Adjusted +/- 25%)																	**0.24**	**0.31**	**0.39**

* Tenement in Application

Appendix F PEM Valuation

Project	Tenement	Registered Holder from MTO	Company Equity	Total Exploration Expenditure (A$)	PEM Low	PEM High	PEM Valuation Low A$M	PEM Mid Point A$M	PEM Valuation High A$M
Cosmo	E38/2851	Cosmo Gold Ltd (100%)	80%	$111,000	0.5	1.0	0.22	0.32	0.43
Cosmo	E38/3456	Cosmo Gold Ltd (100%)	80%	$52,500	0.5	1.0	0.06	0.09	0.12
Cosmo	E38/2627	Cosmo Gold Ltd (100%)	80%	$70,000	0.5	1.0	0.13	0.19	0.26
Cosmo	E38/2274	Cosmo Gold Ltd (75%) Michael Foley (25%)	60%	$126,000	0.5	1.0	0.17	0.26	0.35
Cosmo	E38/3525	Cosmo Gold Ltd (100%)	80%	$58,500	0.5	1.0	0.08	0.11	0.15
Cosmo	E38/3249	Cosmo Gold Ltd (100%)	80%	$70,000	0.5	1.0	0.06	0.10	0.13
Cosmo	E38/2774	Cosmo Gold Ltd (100%)	80%	$70,000	0.5	1.0	0.12	0.19	0.25
Total Cosmo				$558,000			**0.84**	**1.27**	**1.69**
Mt Venn	E38/3111	Yikarri Resources Pty Ltd (80%) Cazaly Resources Ltd (20%)	80%	$123,000	1.0	1.3	2.36	2.71	3.07
Mt Venn	E38/3150	Yikarri Resources Pty Ltd (80%) Cazaly Resources Ltd (20%)	80%	$114,000	1.3	1.5	1.40	1.50	1.61
Mt Venn	E38/3581	Yikarri Resources Pty Ltd (80%) Cazaly Resources Ltd (20%)	80%	$90,000	1.3	1.5	0.10	0.11	0.11
Mt Venn	E38/4041*	Yikarri Resources Pty Ltd 100%	100%				0	0	0
Mt Venn	E38/4042*	Yikarri Resources Pty Ltd 100%	100%				0	0	0
Total Mt Venn				$327,000			**3.85**	**4.32**	**4.79**
Marymia East	E52/2394	Audax Minerals Pty Ltd (13%) Norwest Minerals Ltd (87%	11.93%	$126,000	1.3	1.5	0.14	0.15	0.16
Marymia East	E52/2395	Audax Minerals Pty Ltd (13%) Norwest Minerals Ltd (87%	11.93%	$123,000	0.5	1.0	0.06	0.09	0.12
Total Marymia East				$2,019,000			**0.19**	**0.23**	**0.27**

* Tenement in Application has not been valued by PEM, as no exploration expenditure has been made

Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database (webmineral.com)] and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth).*

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

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+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AEST) on Sunday, 12 July 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188840

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark X to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Riedel Resources Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Riedel Resources Limited to be held at Suite 205a, Level 2, 480 Collins Street, Melbourne Victoria 3000 on Tuesday, 14 July 2026 at 10.00am (AEST) and at any adjournment or postponement of that meeting.
Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 6a, 6b, 6c, 7, 8 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 6a, 6b, 6c, 7, 8 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.
Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 6a, 6b, 6c, 7, 8 and 10 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval to issue Consideration Securities			
Resolution 2a	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1			
Resolution 2b	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A			
Resolution 3	Approval to issue Tranche 2 Placement Shares			
Resolution 4a	Approval to issue Director Placement Shares to Andrew Dinning			
Resolution 4b	Approval to issue Director Placement Shares to Scott Cuomo			
Resolution 4c	Approval to issue Director Placement Shares to Adrien Wing			
Resolution 5	Approval to issue Broker Options			
Resolution 6a	Approval to issue Incentive Performance Rights to Andrew Dinning			
Resolution 6b	Approval to issue Incentive Performance Rights to Scott Cuomo			
Resolution 6c	Approval to issue Incentive Performance Rights to Adrien Wing			
Resolution 7	Re-approval of Employee Securities Incentive Plan			
Resolution 8	Approval of potential termination benefits under the Plan			
Resolution 9	Ratification of prior issue of Shortfall Broker Options			
Resolution 10	Ratification of issue of Incoming Director Options			

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number **Email Address**

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