

CAPITAL RAISING AND BOARD CHANGE

HIGHLIGHTS

- Firm commitments received to raise \$165,000 (before costs) via the issue of 4,125 Convertible Notes to professional and sophisticated investors
- Proceeds from the issue of the Convertible Notes will be predominantly used for working capital, including due diligence on potential project opportunities
- US-based director Jason Pater has resigned as a Non-Executive Director of the Company due to increased work commitments in the US

Capital Raising

Riedel Resources Limited (**ASX: RIE**) (**Riedel** or the **Company**) advises it has received firm commitments for a capital raising of 4,125 Convertible Notes (**Notes**) to raise \$165,000 (before costs) from professional and sophisticated investors.

The terms and conditions of the Notes will be identical to the current outstanding Notes represented by ASX Code RIEAF. The key terms of the Notes are summarised as follows:

Total Subscription Amount	\$165,000
Face Value	\$40.00 per Note
Noteholders	The Notes were offered to a small number of professional and sophisticated investors, unrelated to the Company
Repayment Date	30 June 2025 (in the case of no Conversion Event)
Conversion Conditions	Subject to the Company obtaining shareholder approval for the conversion of the Notes into fully paid ordinary shares in the Company (Shares), the Notes will automatically convert into Shares upon the following Conversion Events: (a) the Company successfully completes a future capital raise of no less than A\$250,000; or (b) the Company sells all, or substantially all, of its Shares by way of a takeover or scheme of arrangement
Conversion Price	The Notes will convert into Shares at a conversion price which is equal to the price per Share under the Conversion Event.
Repurchase	Subject to the Noteholder's consent, the Company may at any time repurchase some or all of the Notes at the Face Value.
Interest Rate	Simple, non-compounding interest will accrue on the Notes at a rate of 15% per annum, calculated daily from the date of issue, and is repayable: (a) on conversion, through the issue of Shares issued at the Conversion Price (subject to shareholder approval); or (b) on repayment or repurchase, through the issue of Shares at the 10 day VWAP of Shares of the Shares calculated on and from the Repayment Date or the date of repurchase of the Note.
Security	The Notes will be unsecured and will rank equally with all other unsecured creditors of the Company

Riedel Resources Limited

Oracle Capital Group Pty Ltd (**Oracle Capital**) acted as lead manager in relation to the Convertible Note capital raising. Subject to shareholder approval, the Company will issue 594,000 unquoted options in the Company to Oracle Capital (or its nominee/s), exercisable at 150% of the Conversion Price and expiring three years from the date of issue.

The Company anticipates the Notes will be issued on or about 24 March 2025 using the Company's existing placement capacity under Listing Rule 7.1.

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

Board Changes

The Company advises that Jason Pater has resigned as a Non-Executive Director of the Company due to increased work commitments in the US where he is based.

Riedel's Chairman Grant Mooney commented:

"On behalf of the Board, I would like to thank Jason for his valued contribution since joining the Board in 2019 and wish him well in his future endeavours".

For further information regarding Riedel Resources Limited please visit the ASX platform (ASX: RIE) or the Company's website at <https://www.riedelresources.com.au/>

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

-ENDS-

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