

Entitlement Offer

Information Booklet

1 for 2 non-renounceable pro rata entitlement offer of New Shares at \$0.025 per New Share to raise up to approximately \$1.78 million (before costs)

Riedel Resources Limited
(ACN 143 042 022)

The Entitlement Offer closes at 5.00pm (AWST) on 15 December 2025*

IMPORTANT NOTICES:

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. This Information Booklet and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety.

This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. This Information Booklet does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any New Shares in the Company.

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

IMPORTANT NOTICES

This Information Booklet is dated 25 November 2025. Capitalised terms in this section have the meaning given to them in this Information Booklet. This Information Booklet has been issued by Riedel Resources Limited (ACN 143 042 022) (Company).

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Information Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or, if you are based in New Zealand and are unable to pay using BPAY®, by EFT, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

International offering restrictions

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

This Information Booklet may not be distributed, and no offer of New Shares may be made, outside Australia and, subject to the restrictions in section 5.2, New Zealand.

The offer of New Shares and the distribution of this Information Booklet outside Australia is restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. See section 5.2 for further information.

Definitions and interpretation

Defined terms used in this Information Booklet are contained in section 7.1. Section 7.2 includes the rules of interpretation of this Information Booklet.

Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or

through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's Related Bodies Corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of Western Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its Related Bodies Corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Information Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance, including the Company's future financial position or share price performance.

Future performance and forward-looking statements

This Information Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the Group, statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks set out in section 6, uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and

contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Information Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to section 6 for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Investors should refer to section 6 for a summary of general and specific risk factors that may affect the Company.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Corporate information

Directors and Management

Name

Scott Cuomo

Scott Patrizi

Adrien Wing

Position

Non-Executive Chair

Non-Executive Director

Non-Executive Director and Company Secretary

Registered and Principal Office

Level 2, 480 Collins Street,
Melbourne, VIC 3000

Phone: +61 3 9614 0600

Email: admin@riedelresources.com.au

Website: <https://www.riedelresources.com.au/>

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Phone: 1300 850 505 (within Australia)

+61 (0) 3 9415 4000 (outside Australia)

ASX Code: RIE

Legal Adviser

Hamilton Locke
Level 39, 152-158 St Georges Terrace
Perth WA 6000

Chairman's letter

25 November 2025

Dear Shareholder

Entitlement Offer

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of Riedel Resources Limited (**Company**) to participate in a 1 for 2 non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.025 per New Share (**Offer Price**) to raise up to approximately \$1.78 million (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire 1 New Share for every 2 Existing Shares in the Company held as at 5.00pm (AWST) on 1 December 2025. New Shares issued under the Entitlement Offer will rank equally with the Existing Shares on issue.

The Entitlement Offer provides Eligible Shareholders with the opportunity to further invest in the Company as it continues to advance its plans.

The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders can:

- take up their Entitlement in full or in part; or
- do nothing, in which case their Entitlement will lapse and they will not receive any value for their Entitlement.

I encourage you to consider the Entitlement Offer carefully.

The Entitlement Offer is not underwritten.

To the best of the Company's knowledge, it is not expected that any Shareholder will increase their relevant interest above 20% as a result of participating in the Entitlement Offer.

I encourage you to read section 3 of this Information Booklet which contains further information on the effect on control and consequences the Entitlement Offer may have on the Company.

Other information

This Information Booklet contains important information, including:

- instructions on how to participate in the Entitlement Offer, if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is made available to Eligible Shareholders, which will detail your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or, if you are unable to pay using BPAY® (for example if you are foreign shareholder without an Australian bank account), by EFT.

You should carefully read this Information Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser to evaluate whether or not to participate in the Entitlement Offer. In particular, you should read and consider the summary of key risks associated with an investment in the Company contained in section 6, which includes the following risks:

Exploration, Geological and Development Risks: Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company.

Future capital requirements: The future capital requirements of the Company will depend on many factors including its abilities to produce and market its products. The Company believes its available cash following the capital raisings and transactions contemplated herein will be adequate to fund its

business objectives in the short term, however, the Company may require further financing in the future.

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

The Entitlement Offer is scheduled to close at 5.00pm (AWST) on 15 December 2025.

If you decide to take this opportunity to increase your investment in the Company please ensure that, before 5.00pm (AWST) on 15 December 2025, you have paid your Application Monies, via BPAY® pursuant to the instructions in the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to you or your Application Monies are sent by direct transfer and received in cleared funds by the Share Registry by 5.00pm (AWST) on the Closing Date.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

For further information on the Entitlement Offer or if you have questions on how to complete the Entitlement and Acceptance Form, you may contact the Company on (03) 9614 0600 between 8.30am and 5.00pm (AEDT), Monday to Friday during the Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

On behalf of the board of the Company, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely



Scott Cuomo
Non-Executive Chair
Riedel Resources Limited

Summary of the Entitlement Offer

Aspect	Details
Ratio	1 New Share for every 2 Existing Shares held on the Record Date
Offer Price	\$0.025 per New Share
Discount	Offer price of \$0.025 per New Share represents a: <ul style="list-style-type: none"> • 26.5% discount to the last closing Share price of \$0.034 as at 25 November 2025, being the last trading date prior to announcement of the Entitlement Offer; and • 29.2% discount to the 10-day VWAP of \$0.035 up to and including 25 November 2025.
Size (subject to rounding)	Up to 71,328,069 New Shares
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds	Up to approximately \$1.78 million (before costs)

Key dates

Event	Date
Announcement of Entitlement Offer Information Booklet, Appendix 3B and Cleansing Notice lodged with ASX	Tuesday, 25 November 2025
"Ex" date	Friday, 28 November 2025
Record date for eligibility under the Entitlement Offer	Monday, 1 December 2025
Information Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders Entitlement Offer Opening Date	Thursday, 4 December 2025
Last day to extend the Entitlement Offer Closing Date	Wednesday, 10 December 2025
Entitlement Offer Closing Date	Monday, 15 December 2025
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	Tuesday, 16 December 2025
Announcement of results of the Entitlement Offer Issue of New Shares under the Entitlement Offer Lodgement of Appendix 2A with ASX	Monday, 22 December 2025
Quotation of New Shares	Tuesday, 23 December 2025

Notes: The timetable above (and each reference to it or to dates in this Information Booklet) is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision.

For further information on the Entitlement Offer or if you have questions on how to complete the Entitlement and Acceptance Form, you may contact the Company on (03) 9614 0600 between 8.30am and 5.00pm (AEDT), Monday to Friday during the Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

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1. Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement; or
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder, you are an '**Ineligible Shareholder**'. Ineligible Shareholders are not entitled to participate in the Entitlement Offer and should refer to section 5.3 for further information.

Options available to you	Key considerations	For further information
Option One: Take up all of your Entitlement	You may elect to purchase New Shares at the Offer Price (see <i>section 4 "How to Apply"</i> for instructions on how to take up your Entitlement). The Entitlement Offer closes at 5.00pm (AWST) on 15 December 2025. The New Shares will be fully paid and rank equally in all respects with Existing Shares (including rights to dividends and distributions).	See section 4.3(a)
Option Two: Take up part of your Entitlement	If you do not take up your Entitlement in full, those entitlements which you do not take up will lapse and you will not receive any payment or value for them. If you do not take up your Entitlement in full, you may have your proportionate equity interest in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.	See section 4.3(b)
Option Three: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement	If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. If you do not take up your Entitlement your proportionate equity interest in the Company will be diluted as a result of the Entitlement Offer.	See section 4.3(c)

Please also note that if you are an Eligible Shareholder who is a 'related party' of the Company (as that term is defined in the Listing Rules) or are otherwise a person to whom Listing Rule 10.11 applies, you may take up your Entitlement in part or in full without Shareholder approval being required.

2. Overview of the Entitlement Offer

2.1 Entitlement Offer

Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to apply for 1 New Share for every 2 Shares held on the Record Date, to raise approximately \$1.78 million (before costs) at an Offer Price of \$0.025 per New Share. The Company intends to use the proceeds of the Entitlement Offer in accordance with the use of funds outlined in section 3.2.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

2.2 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares on issue. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

2.3 No underwriting

The Entitlement Offer is not underwritten.

2.4 Shortfall Offer

In the event that there is a shortfall of New Shares under the Entitlement Offer (**Shortfall Shares**), the Board reserves the right to allocate the Shortfall Shares at its sole discretion within 3 months after the Closing Date, and otherwise in accordance with the allocation policy described in section 2.5 below.

2.5 Allocation policy

In exercising their discretion to allocate the Shortfall Shares (if any), the Directors may have regard to the following (non-exhaustive) factors:

- (a) the best interests of the Company and the Company's desire to maximise the amount of funds raised from the Entitlement Offer;
- (b) the overall level of demand under the Entitlement Offer;
- (c) ensuring that the potential effects of the Entitlement Offer on control is mitigated by allotting the Shortfall Shares to a spread of investors; and
- (d) ensuring an appropriate Shareholder base for the Company going forward.

Notwithstanding any of the above, Shortfall Shares will not be issued to any person which would, if issued, result in:

- (a) the Eligible Shareholder or other investor increasing their voting power in the Company above 20%; or
- (b) a contravention of any law or ASX Listing Rule.

3. Effect of the Entitlement Offer

3.1 Capital structure

(a) Share capital

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

	Number
Shares on issue as at the date of this Information Booklet	142,656,137
New Shares to be issued under the Entitlement Offer (if the Entitlement Offer is fully subscribed)	71,328,069
TOTAL⁽¹⁾	213,984,206

Notes:

1. Assumes that no Options or Share rights are exercised or converted prior to the Record Date and no other Shares are issued.

The final number of New Shares to be issued under the Entitlement Offer is subject to rounding and reconciliation.

(b) Other securities

As at the date of this Information Booklet, the Company has on issue:

Security	Number
Options ⁽¹⁾	14,851,500
Share rights ⁽²⁾	3,977,529
TOTAL	18,829,029

Notes:

1. Options with exercise prices ranging from between \$0.06 to \$0.40 and with expiry dates ranging between 6 December 2025 and 30 October 2028.
2. Share rights expire on 30 November 2029.

3.2 Use of proceeds

The Company intends to apply the funds raised from the Entitlement Offer in accordance with the table below:

Use of funds	Allocation of funds (\$'000)	Percentage use of funds (%)
Exploration and development	760	42.62
Corporate & working capital ⁽¹⁾	968	54.29
Costs of the Entitlement Offer	55	3.08
TOTAL	1,783	100.00

Notes:

1. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.

The above table assumes that the Entitlement Offer is fully subscribed. In the event that the Entitlement Offer is not fully subscribed, the Company will reduce the amount allocated to working capital.

The above table is a statement of current intentions as at the date of this Information Booklet. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in section 6). Actual expenditure levels may also differ significantly from the above estimates.

Although the Company's immediate focus will be on its existing projects, the Company is continually assessing new business opportunities which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of permits, and/or direct equity participation.

Where it is appropriate, the use of further equity or debt funding may be considered by the Board.

3.3 Director interests

The relevant interest of each of the Directors in Securities as at the date of this Information Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Director	Existing Shares		Share rights ⁽²⁾	Options	Entitlement ⁽¹⁾
	Number of Shares	Voting power ⁽¹⁾ (%)			
Scott Cuomo	640,910	0.45	1,406,732	745,633 ⁽³⁾	320,455
Scott Patrizi	-	-	480,559	1,000,000 ⁽⁴⁾	-
Adrien Wing	2,000,000	1.40	-	1,000,000 ⁽⁵⁾	1,000,000

Notes:

1. Calculated based on the Shares on issue at the date of this Information Booklet and assuming no other Shares are issued prior to the Record Date.
2. Share rights expire on 30 November 2029. In accordance with the shareholder approval obtained at the general meeting held 13 August 2025, the Company intends to issue additional share rights to

Scott Cuomo and Scott Patrizi in lieu of director fees for the period 1 October 2025 to 31 December 2025 following the end of that period.

3. *Comprising 332,500 unlisted Options exercisable at \$0.40 on or before 6 December 2025 and 413,133 unlisted Options exercisable at \$0.06 on or before 22 August 2028.*
4. *1,000,000 unlisted Options exercisable at \$0.06 on or before 22 August 2028.*
5. *1,000,000 unlisted Options exercisable at \$0.06 on or before 30 October 2028.*

As at the date of this Information Booklet, Scott Cuomo and Adrien Wing, being the only Directors who hold Shares, have indicated that they intend to take up their full Entitlement.

3.4 Substantial Shareholders

Based on available information as at the date of this Information Booklet and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power ⁽¹⁾ (%)	Entitlement
Hardy Road Investments Pty Ltd	11,000,000	7.71	5,500,000
A.C.N. 627 852 797 Pty Ltd	9,042,055	6.34	4,521,028
Greatside Holdings Pty Ltd	7,861,910	5.51	3,930,955
Southern Cross Capital Pty Ltd	7,400,185	5.19	3,700,093

Notes:

1. *Calculated based on the Shares on issue at the date of this Information Booklet and assuming no other Shares are issued prior to the Record Date.*

As at the date of this Information Booklet, the substantial Shareholders have not indicated to the Company whether they intend to subscribe for their respective Entitlements.

3.5 Control issues and consequences of the Entitlement Offer

The maximum number of New Shares to be issued under the Entitlement Offer is 71,328,069 (subject to rounding) which will constitute approximately 33.33% of the Shares on issue following completion of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed, and no other Shares are issued or convertible securities exercised or converted prior to the Record Date).

Eligible Shareholders who do not take up their Entitlement in full may be diluted relative to those Eligible Shareholders who apply for some or all of their Entitlement. The extent of dilution will depend on the extent to which Eligible Shareholders take up their Entitlement.

The proportional interests of Ineligible Shareholders will also be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

To the best of the Company's knowledge, it is not expected that any Shareholder will increase their relevant interest above 20% as a result of participating in the Entitlement Offer.

In the event that the Entitlement Offer is significantly undersubscribed by Eligible Shareholders, with the result that there is a large number of Shortfall Shares, the Company intends to mitigate the potential effects on control by ensuring that its allocation policy under the Shortfall Offer facilitates the allotment of Shortfall Shares to a spread of investors (see sections 2.4 and 2.5 for further information).

4. How to apply

4.1 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders to apply for 1 New Share for every 2 Existing Shares held on the Record Date. Please refer to sections 5.1 and 5.2 regarding your eligibility to participate in the Entitlement Offer.

The Entitlement Offer opens on 4 December 2025 and the Information Booklet will be made available by that date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Entitlement Offer is expected to close at 5.00pm (AWST) on 15 December 2025.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the Company's interim and annual reports, the Company's announcement regarding the Entitlement Offer and other announcements made available at www.asx.com.au, and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.

Eligible Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in section 6. These are not an exhaustive list of the risks associated with an investment in the Company.

4.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 2 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Information Booklet. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. Your personalised Entitlement and Acceptance Form can be accessed at www.investorcentre.com/au by using the 'Single holding' login option, selecting 'Documents' and downloading the document titled 'Entitlement Acceptances'.

4.3 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Information Booklet. Eligible Shareholders may:

- take up their Entitlement in full (refer to section 4.3(a) for further information);
- take up part of their Entitlement and allow the balance to lapse (refer to section 4.3(b) for further information); or
- do nothing, in which case their Entitlement will lapse (refer to section 4.3(c) for further information) and they will not receive any value for their Entitlement.

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not take up any of their Entitlements. Ineligible Shareholders should refer to section 5.3.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The expected Closing Date for acceptance of the Entitlement Offer is 5.00pm (AWST) on 15 December 2025.

(a) Taking up all of your Entitlement

If you wish to take up all of your Entitlement, payment must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au by using the 'Single holding' login option, selecting 'Documents' and downloading the document titled 'Entitlement Acceptances'. Please read the instructions carefully. Payments can be made by the methods set out in sections 4.5(a) and 4.5(b).

Payment must be received by no later than 5.00pm (AWST) on the Closing Date.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. If your nominated bank account details are not recorded, the Share Registry will contact you directly via letter or email to obtain your nominated bank account details.

(b) Taking up part of your Entitlement and allowing the remainder to lapse

If you wish to take up part of your Entitlement, payment must be made for that part of your Entitlement by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au by using the 'Single holding' login option, selecting 'Documents' and downloading the document titled 'Entitlement Acceptances'. Please read the instructions carefully. Payments can be made by the methods set out in sections 4.5(a) and 4.5(b).

Payment must be received by no later than 5.00pm (AWST) on the Closing Date.

Any part of your Entitlement that you do not accept will lapse.

(c) Allowing your Entitlement to lapse

If you do not wish to accept any part of your Entitlement, do not take any further action and all of your Entitlement will lapse.

4.4 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that have not been accepted) will become Shortfall Shares and may be allocated by the Directors at their sole discretion, and otherwise in accordance with the allocation policy in section 2.5. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company may also be diluted.

4.5 Payment

Payment should be made using BPAY®. If you are unable to pay using BPAY® (for example if you are foreign shareholder without an Australian bank account), payments can be made by Electronic Funds Transfer (EFT) (see section 4.5(b)).

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

(a) **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique customer reference number (Ref No) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Ref No specific to that holding. If you do not use the correct Ref No specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.6; and
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry shall not be responsible for any delay in the receipt of the BPAY® payment.

(b) **Payment by Electronic Funds Transfer (EFT)**

Eligible Shareholders with a registered address in New Zealand may not have access to pay by BPAY® and can make payment by EFT.

For payment via EFT, please follow the instructions that accompany your personalised Entitlement and Acceptance Form accessible at www.investorcentre.com/au by using the 'Single holding' login option, selecting 'Documents' and downloading the document titled 'Entitlement Acceptances'.

When paying by EFT, please make sure you use the specific account details and your Unique Reference Number that accompanies your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your Application will not be recognised as valid.

Your EFT payment must be:

- (i) for an amount equal to \$0.025 multiplied by the number of New Shares that you are applying for; and
- (ii) in Australian currency.

Please note that by paying by EFT:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.6; and
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry shall not be responsible for any delay in the receipt of the EFT payment.

Your EFT payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

4.6 Entitlement and Acceptance Form is binding

A payment made through BPAY® or by EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Shareholder;
- (b) you acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Information Booklet (and accompanying Entitlement Acceptance Form), and the Company's constitution;
- (d) you authorise the Company to register you as the holder(s) of New Shares allotted to you;
- (e) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (f) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you acknowledge that once the Company receives any payment of Application Monies via BPAY® or by direct transfer, you may not withdraw your Application or Application Monies provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or by direct transfer, at the Offer Price per New Share;
- (i) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you,

including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

- (j) you declare that you were the registered holder(s) at the Record Date of the Existing Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and you are an Eligible Shareholder;
- (k) you acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) you acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in section 6, and that investments in the Company are subject to risk;
- (n) you acknowledge that the Company, its Related Bodies Corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, do not guarantee the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Existing Shares on the Record Date;
- (p) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company, its Related Bodies Corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- (s) you have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand; and
- (t) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States or acting for the account or benefit of a person in the United States.

4.7 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty should be payable for subscribing for New Shares under the Entitlement Offer on the basis that all of the Shares in the Company are quoted on the ASX (i.e. no classes of unquoted shares on issue) and no person, either alone or together with associated or related

persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in the Company.

4.8 Notice to nominees and custodians

Nominees and custodians may not distribute this Information Booklet, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

4.9 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

4.10 Further enquiries

For further information on the Entitlement Offer or if you have questions on how to complete the Entitlement and Acceptance Form, you may contact the Company on (03) 9614 0600 between 8.30am and 5.00pm (AEDT), Monday to Friday during the Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

5. Additional Information

5.1 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders only.

Eligible Shareholders are Shareholders on the Record Date who:

- (a) are registered as holders of Shares;
- (b) have a registered address in Australia or New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer,

(Eligible Shareholders).

By making a payment by BPAY® or by EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

5.2 Overseas Shareholders

This Information Booklet does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Information Booklet may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5.3 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia and New Zealand on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine

whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

5.4 Allotment, trading and quotation

The Company will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place on 22 December 2025. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on 23 December 2025.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

5.5 Reconciliation

In any entitlement offer, investors may believe that they own more shares on the record date than they ultimately do. This may result in a need for reconciliation to ensure all eligible shareholders have the opportunity to receive their full entitlement.

The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

5.6 Continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au (ASX:RIE).

This Information Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or that investors ought to have regard to in deciding whether to subscribe for New Shares under the Entitlement Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

5.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

6. Key risks

This section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, many of which are outside of the control of the Company and its Directors. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. The following is a non-exhaustive summary of some of the major risk factors which potential investors need to be aware of.

6.1 Risks specific to the Company

(a) Exploration, Geological and Development Risks

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

- (i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- (ii) access to adequate capital throughout the acquisition/discovery and project development phases;
- (iii) securing and maintaining title to mineral exploration projects;
- (iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- (v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

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

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

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

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

(b) Future capital requirements

The future capital requirements of the Company will depend on many factors including its abilities to produce and market its products. The Company believes its

available cash following the capital raisings and transactions contemplated herein will be adequate to fund its business objectives in the short term, however, the Company may require further financing in the future.

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

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

(c) **Availability of drilling rigs**

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

(d) **Tenure risk**

The Kingman Project Claims are granted under and governed by the laws of the United States of America, the State of Arizona and the Mohave County and are granted subject to various conditions. Further conditions may be applied to future mining claims permits acquired by the Company or its subsidiaries. Failure to comply with these conditions may result in forfeiture of the Kingman Project claims.

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

(e) **Personnel and operating costs**

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

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

(f) **Contractual risk**

The ability of the Company to achieve its objectives will depend on the performance by the other parties to contracts which the Company may enter into in the future. If a

party defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

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

(g) **Acquisition and disposal of projects**

The Company is currently considering a number of strategic options to most effectively fund its ongoing exploration programs at its existing projects, including strategic partnerships. To this end, the Company may acquire new projects or divest some or all of its interest in existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any strategic partnerships or acquisitions will result in a return for Shareholders.

The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash.

6.2 Mining Industry Risks

(a) **Operational risk**

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

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

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

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

(b) **Ore Reserve and Mineral Resource estimates**

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

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

(c) **Commodity prices**

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

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

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

(d) **Exploration and development**

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

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

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

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

(e) **Grant of future authorisations**

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

(f) **Occupational health and safety**

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

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

(g) **Environment and government regulation**

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

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

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews

or changes that would affect the Company's existing projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its business. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

6.3 General Risks

(a) **Market conditions**

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

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

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

(b) **Unforeseen expenditure risk**

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

(c) **Insurance**

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

(d) **Litigation**

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

(e) **Force Majeure**

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

(f) **Climate Change**

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

- (i) the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(g) **Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas.

(h) **Reliance on key personnel**

The Company is currently reliant on the Board and key management personnel and expects in the future to continue to rely on those personnel. The loss of one or more of these current key contributors or an inability to source a sufficient number of appropriately experienced consultants could have an adverse impact on the business of the Company.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

(i) **Reliance on external contractors**

The Company is dependent on third party contractors, including consultants and drilling contractors. Third party contractors may not be available to perform services when required or on acceptable terms, and performance is subject to risk of dispute, equipment and staff shortage, and default of contract terms for quality, safety, environmental compliance, timeliness, and contractor insolvency.

(j) **Sovereign risks**

The Company's projects in the United States are subject to the risks associated with operating in a foreign country. These risks may include economic, social or political

instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and future profitability of the Company.

(k) **Taxation**

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under the Entitlement Offer.

(l) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(m) **Infectious diseases**

The price of the Company's securities may be adversely affected by the economic uncertainty caused by infectious diseases. Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(n) **Data management**

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

6.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. The Shares to be issued pursuant to the Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital, or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to the Entitlement Offer.

7. Definitions and interpretation

7.1 Defined terms

In this Information Booklet, the following definitions apply unless the context otherwise requires:

AEDT means Australian Eastern Standard Time.

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the lodgement of a completed Entitlement and Acceptance Form or, payment of the relevant Application Monies, by an Eligible Shareholder.

Application Monies means the aggregate amount payable for the New Shares applied for by an Eligible Shareholder through BPAY® or by EFT.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

AWST means Australian Western Standard Time.

Board means the board of Directors of the Company.

Closing Date means the day the Entitlement Offer closes, expected to be 5.00pm (AWST) on 15 December 2025.

Company means Riedel Resources Limited (ACN 143 042 022).

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Director means a director of the Company.

EFT means electronic funds transfer.

Eligible Shareholder has the meaning given in section 5.1.

Entitlement means the right to subscribe for 1 New Share for every 2 Existing Shares held by an Eligible Shareholder on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet for Eligible Shareholders.

Entitlement Offer means the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 2 Existing Shares held by an Eligible Shareholder on the Record Date, at the Offer Price.

Entitlement Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Existing Shares means the Shares already on issue on the Record Date.

Group means the Company and its Related Bodies Corporate.

Ineligible Shareholder has the meaning given in section 5.3.

Information Booklet means this document.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Price means \$0.025 per New Share.

Opening Date means the day the Entitlement Offer opens, being 4 December 2025.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share in the capital of the Company subject to the satisfaction of performance milestones.

Record Date means 5.00pm (AWST) on 1 December 2025.

Ref No means the BPAY® payment unique customer reference number on the personalised Entitlement and Acceptance Form.

Related Bodies Corporate has the meaning set out in section 50 of the Corporations Act.

Securities means any securities including Shares, Options, and Performance Rights issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Shareholder means a holder of Shares.

Shortfall Shares means New Shares for which Applications have not been received or accepted by the Closing Date.

Shortfall Offer means the right reserved by the Company to place any Shortfall Shares as described in sections 2.4 and 2.5.

7.2 Interpretation

In this Information Booklet, the following rules of interpretation apply unless the context otherwise requires:

- (a) the singular includes the plural and the plural includes the singular;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this Information Booklet have a corresponding meaning;
- (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Information Booklet;
- (d) a reference to “dollars” or “\$” is to Australian currency;
- (e) a reference to a time of day is a reference to Australian Western Standard Time (unless stated otherwise); and
- (f) words and phrases not specifically defined in this Information Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.