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ASX / Media Announcement
21 April 2026

Riedel Resources Makes Transformational Gold Acquisition

Acquires Two Belt-Scale Gold Projects in Western Australia

Riedel Resources Ltd (ASX: RIE) ("Riedel" or the "Company") is pleased to announce that it has entered into a binding agreement with Sarama Resources Ltd (ASX: SRR, TSXV: SWA) ("Sarama") to acquire[i] a **majority and controlling interest**[ii] **in two belt-scale gold exploration projects** covering approximately[iii] 1,000km^2 in the prolific Laverton Gold District in Western Australia (the "Transaction").

The **Cosmo and Mt Venn Projects** are strategically positioned within a region of gold producers and capture under-explored greenstone belts that extend over a combined strike length of over 100km, presenting an outstanding exploration opportunity for the Company. The acquisition will complement Riedel's existing **high-grade Kingman Gold Project**[iv] in Arizona, giving the Company exposure to three exploration-stage gold assets with drill-ready targets in two Tier 1 jurisdictions.

Highlights

- Transaction transforms Riedel into **multi-project gold explorer** with exposure to **two Tier 1 jurisdictions**
- Cosmo and Mt Venn Projects occupy **belt-scale positions** in highly prospective greenstone terranes in the **prolific Laverton Gold District** of Western Australia
- **Strategically located** near recent major gold discoveries and producing mines - Gruyere (9.1Moz Au)[v], Duketon (7.4Moz Au)[vi] and Golden Highway Trend (1.6Moz Au)[vii]
- Projects capture greenstone belt **strike lengths of more than 100km** and with limited systematic modern exploration undertaken
- Cosmo Project hosts **multiple kilometre-scale gold-in-soil anomalies**[viii] yet to be tested, with heritage surveys underway and **drilling anticipated to commence in July 2026**
- **Riedel's team augmented** with addition of **experienced mining executives** Andrew Dinning, Paul Schmiede and geologist Jack Hamilton[ix], bringing **significant experience and past success** in the discovery and development of major gold projects including Kibali (31.1Moz Au)[x] and Sanutura (2.9Moz Au)[xi]
- Sarama to hold an initial circa 32% equity interest[xii] in Reidel as a supportive shareholder
- Concurrent A$2.5m equity placement to new and existing sophisticated investors, resulting in a strong proforma cash position of approximately A$4m to drive exploration programs forward across the portfolio. Directors to participate for a further A$150k subject to shareholder approval,
- Transaction anticipated to complete in June 2026, subject to satisfaction of conditions precedent, including Riedel shareholder approval

Riedel Resources' Non-Executive Chairman, Scott Cuomo, commented: *"Time and again, Western Australia's Eastern Goldfields have delivered world-class gold discoveries. The Cosmo and Mt Venn Projects occupy a commanding position over two of the remaining greenstone belts in Western Australia that are yet to be systematically explored. We are excited to secure such a rare land package to create a multi-project portfolio in Tier 1 jurisdictions and look forward to undertaking systematic exploration in the coming months."*

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A Multi-Project Gold Explorer

The Transaction positions Riedel to be a **multi-project gold explorer** with majority interests in and control over three large projects in the **Tier 1 jurisdictions** of Western Australia and Arizona, USA. The Company aims to bring the assets to account through **comprehensive and systematic exploration**, with a primary focus on exploring their potential to host economic gold mineralisation.

During its 18-month stewardship of the Cosmo and Mt Venn Projects (refer Figure 1), Sarama undertook significant data compilation, geochemical fieldwork and Aboriginal cultural heritage surveys – the latter an essential precursor for the first drilling program since the 1990s. This work has generated **several kilometre-scale gold-in-soil anomalies**[viii] (refer Appendices E & F) at the Cosmo Project which are the target of **upcoming drill programs**. Upon completion of the Transaction, Riedel aims to build on this foundation, kick-starting systematic and targeted exploration across the large landholding.

Riedel is also keen to **refresh its outlook at the Kingman Project** in Arizona where it previously delineated an initial **high-grade** Inferred **Mineral Resource** of 64,000oz Au[iv], centred around the near-surface vein system at the Tintic Prospect. Historical work by the Company has focussed on this prospect and Riedel intends to leverage this knowledge to expand exploration activities across the broader project area which, despite hosting **historical gold production of significance**, remains **largely untouched by modern exploration**.

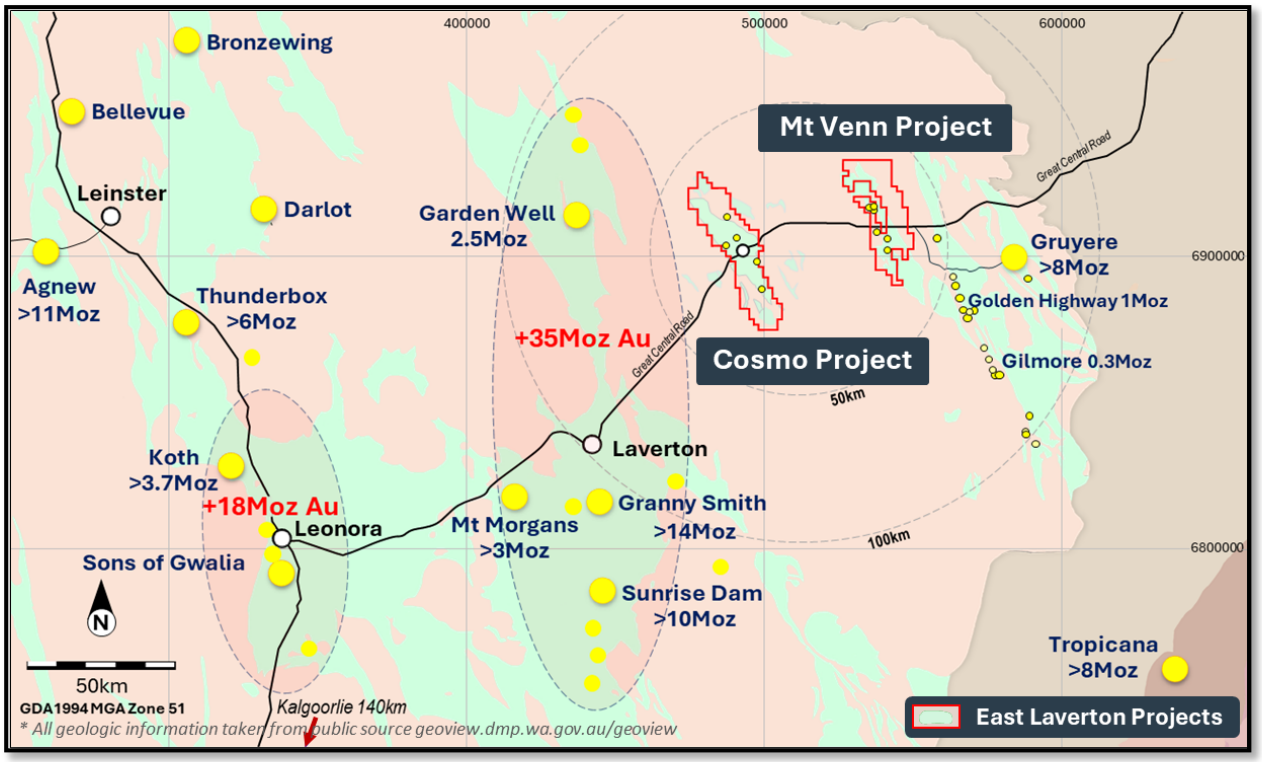

Figure 1 - Cosmo and Mt Venn Projects Belt-Scale Positions in the Prolific Laverton Gold District

Cosmo and Mt Venn Projects

In one of Australia's most endowed gold regions, the Cosmo and Mt Venn Greenstone Belts stand out as an anomaly in term of the absence of major gold discoveries; an outcome attributed to historical land access constraints and differing commodity priorities of past exploration respectively, rather than any deficiency in geological prospectivity. Both projects have active work programs currently underway, and Riedel looks forward to continuing these and leveraging its regional positions.

Recent soil geochemistry surveys conducted at the **580km² Cosmo Project** (refer Figure 2) delineated **extensive gold-in-soil anomalism** extending in **aggregate for 45km along strike** with **footprints up to 1.8km in width**[viii] – an encouraging result for what was **the first broad-scale exploration program** ever conducted on the project (refer

Appendix E & F). The anomalism is present in the 8 key prospects, including an area where **grab samples graded 52g/t Au** and **16g/t Au**[xiii] (refer Appendix D) and has informed preliminary drill targets which are currently undergoing Aboriginal cultural heritage clearance ahead of **reconnaissance drilling anticipated to commence in July 2026**.

Previous exploration at the **420km² Mt Venn Project** has identified **multiple gold occurrences** (refer Figure 3), along with potential for copper and platinum group elements. Despite the identification of **several km-scale gold-in-soil anomalies**[xiv] by soil geochemistry and auger drilling, many of these targets are yet to be properly tested; a situation driven by commodity prices and competing corporate objectives.

Riedel plans to undertake a full re-interpretation of the geologic model for the Mt Venn Project using geophysical data as several internal intrusive units have been identified throughout the project and are commonly associated with local structural features, including a regionally extensive **shear zone of significant width that extends the entire length of the belt**. This desktop work will advance in parallel with soil geochemistry in areas that lack coverage, or where the results of historical surveys may have been suppressed by sand cover.

Further details for the Cosmo and Mt Venn Projects are included in Appendices A and B respectively.

Kingman Project

A significant majority of the Kingman Project remains untested by modern exploration and is prospective for gold-silver and copper-molybdenum mineralisation in epithermal vein and porphyry settings respectively.

Exploration to date has focused on the outcropping, high-grade, gold-silver vein system at the Tintic Prospect which hosts an inferred Mineral Resource estimate[iv] of **64,000oz Au and 689,000oz Ag**, reflecting the Company's drilling at the project which returned encouraging results, including[xv]:

- **3.8m @ 98.8g/t Au**, 151g/t Ag from 20.6m, including **1.5m @ 230.8g/t Au**, 359g/t Ag (2021-CHL-004);
- **5.3m @ 18.1g/t Au**, 24g/t Ag from 23.6m (2021-CHL-090);
- **0.6m @ 71.9g/t Au**, 92.5g/t Ag from 19.2m (DD25TT012);
- **4.6m @ 12.4g/t Au**, 52g/t Ag from 45m (2021-CHL-075);
- **4.4m @ 11.2g/t Au**, 169.9g/t Ag from 9.8m (DD25TT019); and
- **4.6m @ 8.4g/t Au**, 39.2g/t Ag from 100.6m (2021-CHL-030).

With the delineation of this initial Mineral Resource and associated insight into the nature of the vein system, Riedel is keen to expand its exploration focus to the greater project area which encompasses numerous historic mines and outcropping gold-silver veins that were actively worked in the period circa 1880 to 1940. Despite the presence of **significant historical mining activity** and a **paradigm shift in precious metals commodity price**s, the area has received little attention over the ensuing period and **fundamentally lacks coverage by modern exploration techniques**.

Riedel intends to continue progressing the Kingman Project through regionally-focused work programs comprising soil geochemistry over the alluvium-covered southern part of the project, trenching over specific mineralised zones and potentially ground and airborne geophysical surveys. Planning for these activities is underway, and the Company anticipates their commencement during H2 2026.

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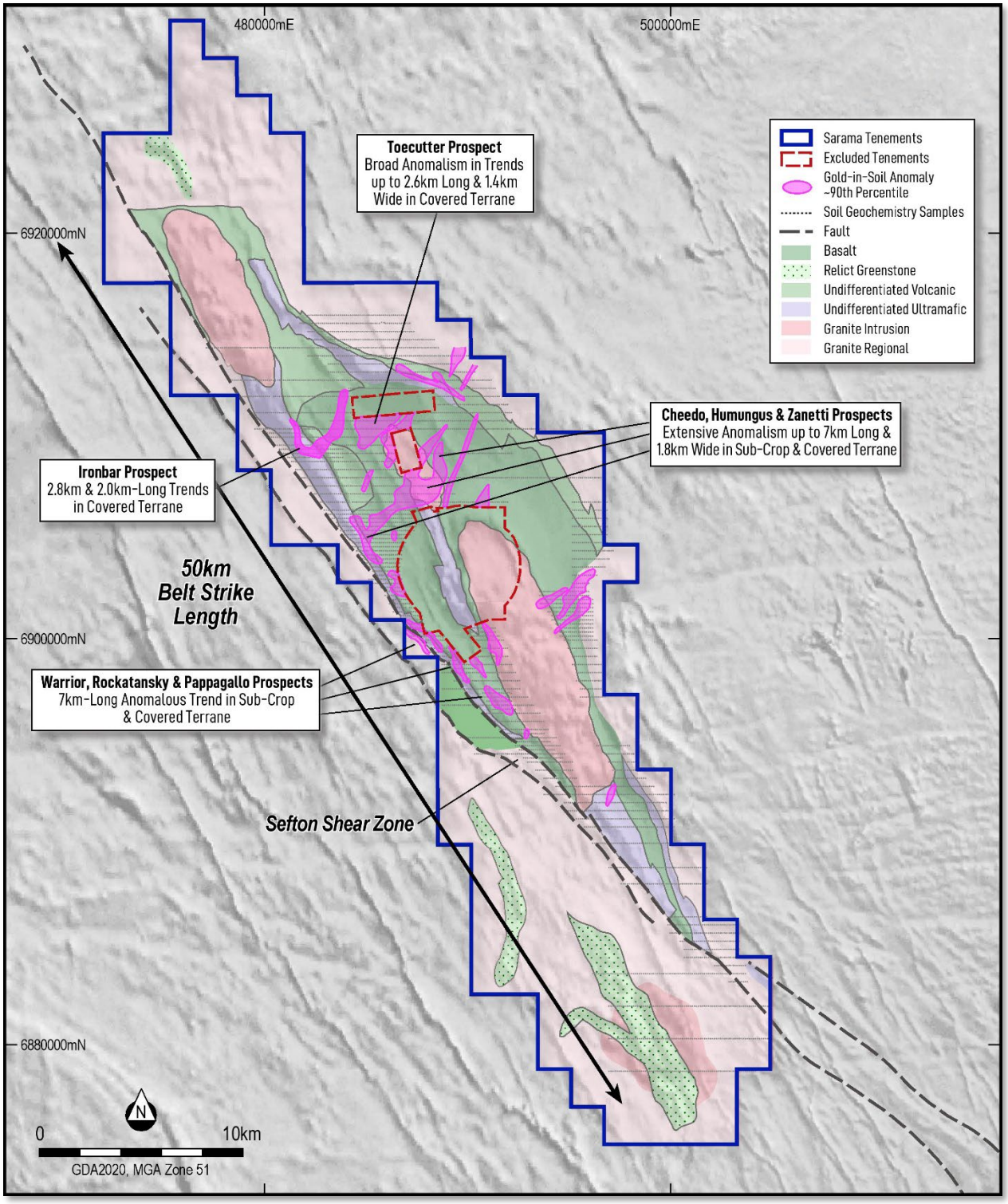

Figure 2 - Extensive Gold-in-Soil Anomalism Delineated in Regional Exploration at Cosmo Project

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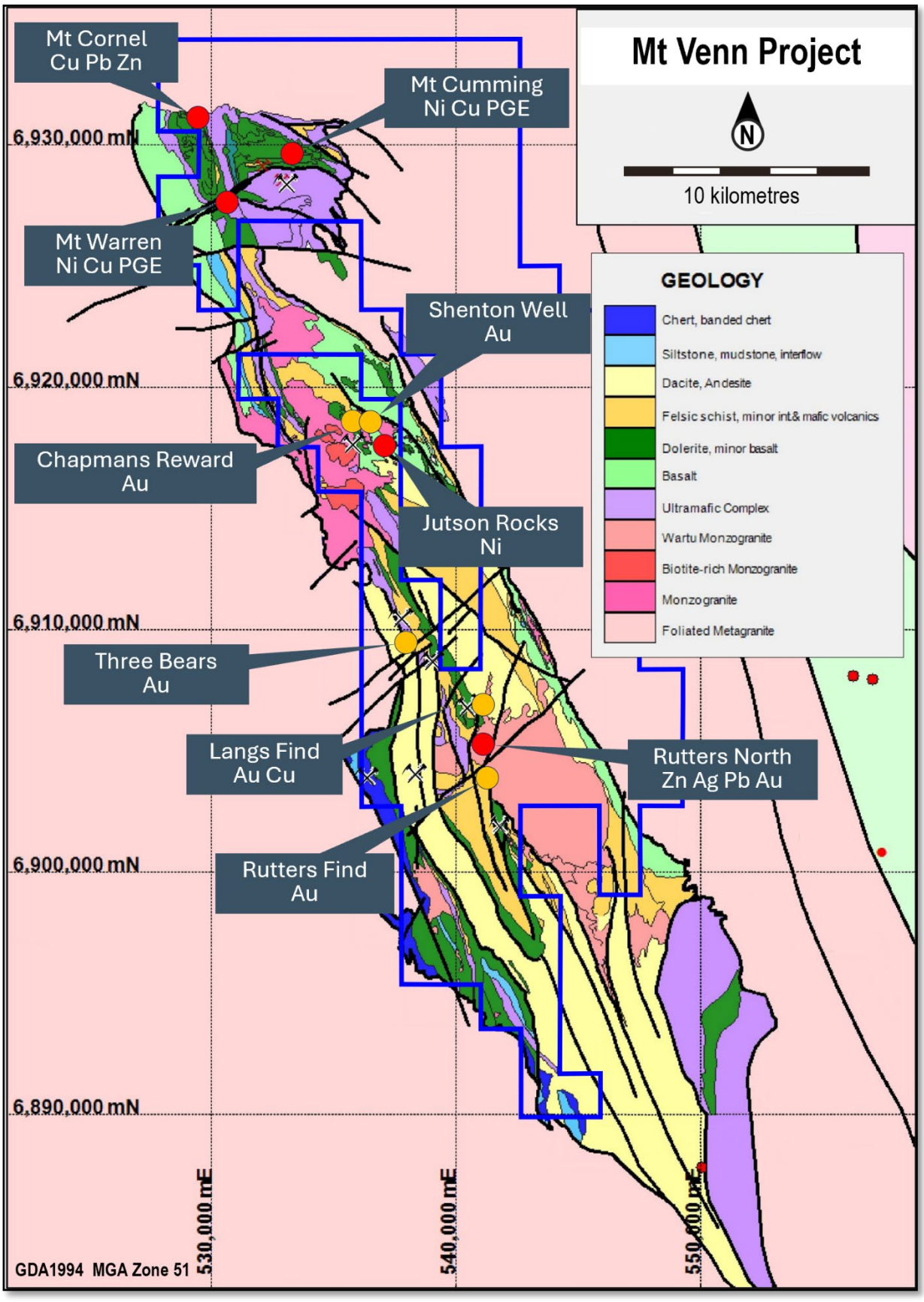

Figure 3 – Extensive Mineral Occurrences Over Entire Length of Mt Venn Project

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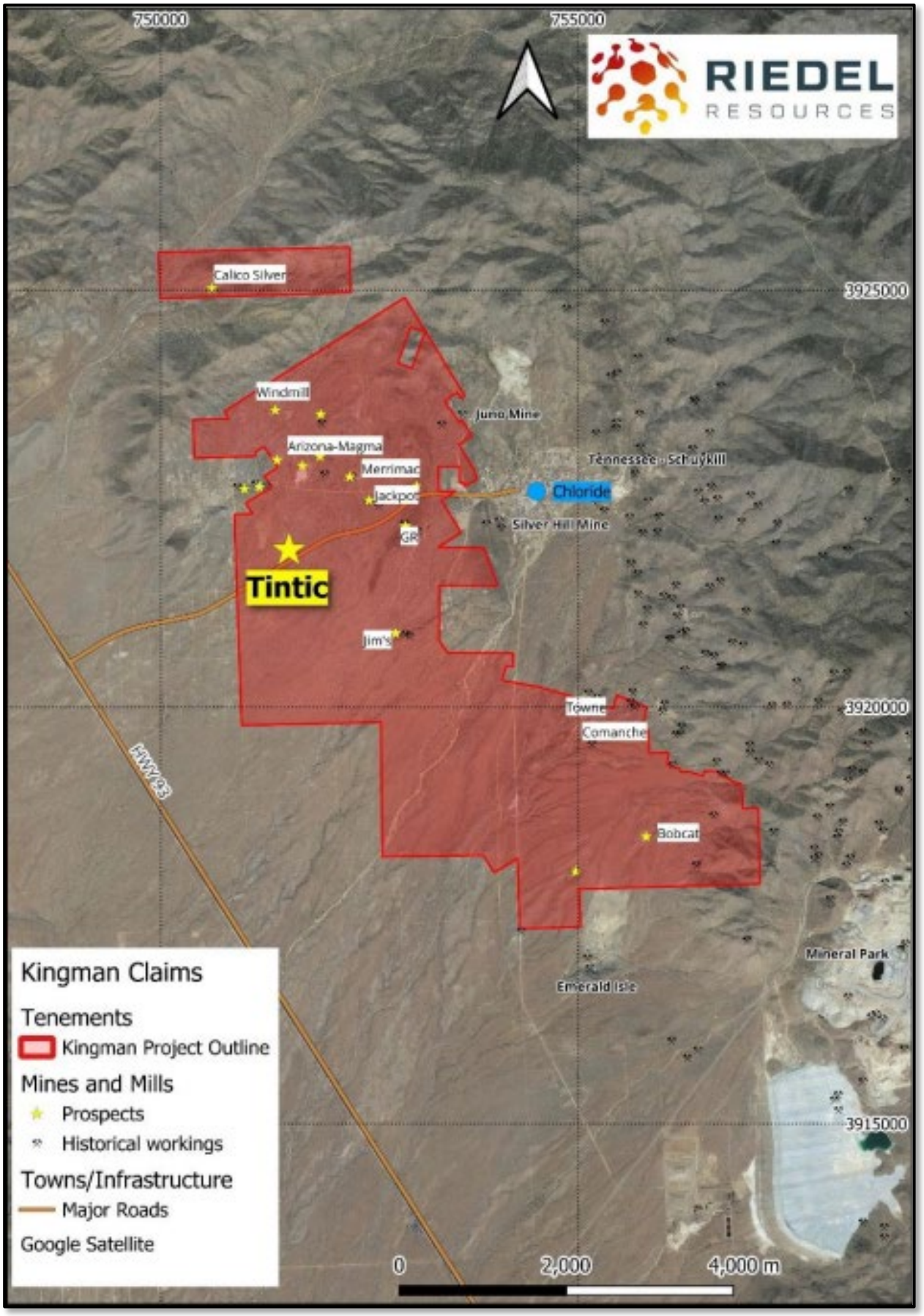

Figure 4 – Kingman Project, Mineral Resource at Tintic Prospect Within Extensive Historical Gold Mining Area

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REFRESHED MANAGEMENT TEAM

As part of the Transaction, Riedel intends to restructure its leadership team to align with the Company's expanded portfolio and drive the next phase of growth and exploration. The proposed changes are intended to strengthen Riedel's technical and corporate capability as it advances the Cosmo Gold and Mt Venn Projects in Western Australia, alongside the Company's existing Kingman Project in Arizona. The refreshed team brings substantial exploration and corporate and business development experience, which the Company believes will be important as it progresses systematic exploration across the enlarged project portfolio.

Andrew Dinning has been appointed as a **Non-Executive Director** of Riedel and it is proposed that **Paul Schmiede** be appointed **Chief Executive Officer** on completion of the Transaction. **Jack Hamilton** will fulfil the role of **Special Advisor – Exploration** with oversight over exploration activities on the three projects.

Messers Dinning, Schmiede and Hamilton are experienced minerals industry executives who have acquired in-depth knowledge of the Cosmo and Mt Venn Projects during Sarama's stewardship of the projects over the last 2 years and have developed solid working relationships with associated Native Title groups. Prior to their recent involvement in Australian projects, they achieved success through the discovery and development and monetisation of major African gold projects including Kibali (31.1Moz Au)[x] and Sanutura (2.9Moz Au)[xi]. They also have extensive experience in domestic and international equity capital markets through Australian, Canadian and UK listed vehicles.

Riedel's existing Non-Executive Chairman, Scott Cuomo and Non-Executive Director, Adrien Wing will continue in their current roles and look forward to working with the new team members to deliver shareholder value.

TRANSACTION SUMMARY

Pursuant to the binding Share Sale Agreement ("SSA") between Riedel and Sarama, Riedel will acquire Sarama's interest in the Cosmo and Mt Venn Projects through the acquisition of a 100% interest in Sarama's wholly-owned subsidiary, Yikarri Resources Pty Ltd ("Yikarri") for consideration comprising equity instruments in Riedel and payment of certain Project-related expenses on Sarama's behalf as follows:

- issuance of 150 million shares in Riedel to Sarama (or its nominee);
- issuance of 100 million performance rights in Riedel to Sarama (or its nominee) across four tranches vesting upon the achievement of certain exploration, mineral resource and share price milestones; and
- payment of project-related costs that are incurred by Sarama, capped at A$300,000.

All consideration securities will be subject to a 12-month escrow. Further details are included in Appendix C.

CONCURRENT $2.5M EQUITY PLACEMENT

In connection with the proposed acquisition, Riedel has received commitments to raise A$2.5 million (before costs) through a two-tranche equity placement at A$0.025 per share. The capital raising is intended to provide funding for exploration activities across the Cosmo, Mt Venn and Kingman Projects and general working capital. On a post-completion basis, Riedel expects to have approximately A$4.0 million in cash to fund its planned work programs. The placement is proposed to occur in two tranches:

- Tranche 1: 47,496,050 shares at A$0.025 per share for approximately $1.2M (before expenses) to be completed using the Company's existing 7.1 (26,097,617 shares) and 7.1A (21,398,433 shares) placement capacities; and
- Tranche 2: 52,503,950 Shares at A$0.025 per share for approximately A$1.3M (before expenses) subject to shareholder approval.

708 Capital Pty Ltd was appointed lead manager to the placement.

Riedel will seek shareholder approval for the acquisition and the second tranche of the equity placement at a general meeting anticipated to be held in June 2026.

Subject to shareholder approval, Riedel has also agreed to issue 10 million lead manager options to the broker in connection with the capital raising. The options will be exercisable at A$0.045 each and will expire 3 years following issue.

Proposed CEO Paul Schmiede will participate in the placement through a $30,000 subscription. Existing directors are also seeking shareholder approval pursuant to Listing Rule 10.11 to participate in the placement for an aggregate of $150,000, separate from and in addition to the $2.5 million raised under the placement.

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

For further information please contact:

Scott Cuomo – Non-Executive Chairman

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-ENDS-

ABOUT RIEDEL RESOURCES LIMITED

Riedel Resources Limited is a mineral exploration company focused on advancing the high-grade Kingman Gold Project in Arizona, USA. The Company has also recently entered into an agreement to acquire a majority and controlling interest in two belt-scale gold exploration projects in in the prolific Laverton Gold District of Western Australia. Further information can be found at the Company's website www.riedelresources.com.au

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Competent Persons Statements

The information in this item of disclosure that relates to exploration results at the Kingman Project is based on information compiled by Mr David Groombridge, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Groombridge has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Groombridge consents to the inclusion in this item of disclosure of the matters based on his information in the form and context in which it appears.

The information in this item of disclosure that relates to exploration results at the Cosmo and Mt Venn Projects is based on information compiled by Mr Paul Schmiede, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Schmiede has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Schmiede consents to the inclusion in this item of disclosure of the matters based on his information in the form and context in which it appears.

Compliance Statements

The information in this item of disclosure that relates to Mineral Resources at the Tintic Prospect at the Kingman Project is extracted from the Company's ASX announcement dated 6 December 2023 and titled "Initial High Grade Tintic Mineral Resource at Kingman Project, Arizona Provides Near Term Development Opportunity", and is available to review at www.asx.com.au/markets/company/rie.

The Mineral Resource estimate for the Kingman Project referred to in this disclosure was first disclosed in accordance with ASX Listing Rule 5.8 in the Company's ASX announcement dated 11 December 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented in this item of disclosure have not been materially modified from the item of disclosure from which the information has been sourced.

The previously reported Exploration Results referred to in this disclosure relation to the Kingman Project were first disclosed in accordance with ASX Listing Rule 5.7 in the Company's ASX disclosure listed in the Endnotes. The Company confirms that it is not aware of any new information or data that materially affects the information included in those previous items of disclosure.

Proximate Statements

This announcement contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Company's projects (including those projects Company will acquire an interest in, subject to completion of the Transaction) and include references to topographical or geological similarities to that of the Company's projects (including those projects Company will acquire an interest in, subject to completion of the Transaction). It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar success in delineating a mineral resource on the Company's projects (including those projects Company will acquire an interest in, subject to completion of the Transaction).

Forward Looking Statements

This disclosure includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues, litigation, and the certainty of completion of the Transaction (including exchange and shareholder approval) and associated equity capital raise.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated.

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APPENDIX A
COSMO PROJECT OVERVIEW

Location

The Cosmo Project comprises 7 contiguous early-stage gold exploration tenements covering approximately 580km^2 in Western Australia's Eastern Goldfields. The project is located approximately 85km north-east of Laverton and is readily accessible via the Great Central Road, which services the Cosmo Newbery Community and the 9.1Moz Au[v] Gruyere Gold Mine, 95km to the east, and represents a substantial, consolidated landholding in one of Australia's most prolific gold regions.

Ownership and Joint Venture Structure

Following completion of the Transaction, Riedel, through the entity being acquired, will hold an 80% interest in all the project's exploration licences, with the exception of E38/2274, in which Riedel will hold an effective 60% beneficial interest, with Cosmo Gold Limited ("Cosmo Gold") and an existing co-tenement holder retaining 15% and 25% interests respectively.

Riedel will have the right (expiring 6 December 2026) to acquire Cosmo Gold's residual interest in the Cosmo Project for A$1.25 million. If exercised, this would increase Riedel's interest to 100% in all of the project's exploration licences other than E38/2274, in which case Riedel's interest would increase to 75%.

If that right is not exercised, the parties will continue under the existing joint venture arrangements with Riedel sole funding exploration and evaluation until a *Decision to Mine*. At this point, each party will contribute to joint venture costs in proportion to its participating interest, with standard dilution provisions applying. If a party's participating interest is diluted to 10% or less, that interest will automatically convert to a 0.5% net smelter return royalty, with the non-diluting party then holding a 100% interest in all of the project's exploration licences other than E38/2274, in which case Riedel's interest would be 75%.

A Belt-Scale Opportunity

The project covers a significant portion of the Cosmo Newbery Greenstone Belt, a prospective greenstone belt with a strike extent of more than 50km. Gold was first discovered in the area in the 1890s, and numerous historic workings are recorded across the tenure. Work completed to date has identified multiple exploration targets, supporting the view that Cosmo has the potential to host gold mineralisation of significance.

Cosmo is considered prospective for gold mineralisation and open for discovery, with the following features:

- litho-structural similarities to the adjacent Dorothy Hills Greenstone Belt, which hosts the 9.1Moz Au[v] Gruyere Mine;
- prospective volcanic and volcano-sediment rocks underly a large part of the project with localised intrusives also present to create a geologically diverse package of rocks;
- major regional fault/shear system extending for +50km has the potential to provide requisite fluid pathways and within favourable host rocks for gold mineralisation emplacement;
- historic small-scale mining east of the regional system indicates gold deposition in the immediate area;
- shallow sand/clay cover has limited the effectiveness of historical exploration and as a result the project in general has seen little to no significant exploration; and
- recent soil geochemical using specialist analytical techniques to overcome ground cover challenges have delineated extensive gold-in-soil anomalism, forming initial targets for drilling.

Riedel considers that this combination of structure, lithology and historic gold occurrence provides a strong framework for the development of gold mineralisation system of significance.

Despite its scale and prospectivity, the project has seen limited modern exploration due to historical land access issues which have been largely resolved in recent years[xvi]. As a result, the project did not benefit from the sustained application of modern geochemical, geophysical and drilling techniques during a period when many comparable Western Australian gold projects were being systematically advanced. This is particularly relevant given that

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approximately 75% of the Project area lies under cover, reducing the effectiveness of earlier shallow, surface-based exploration methods and limiting historical testing of the Project's bedrock gold potential. With these historical access constraints now largely resolved[xvi], Riedel considers Cosmo to represent a rare opportunity to undertake systematic modern exploration across a belt-scale greenstone system in the Eastern Goldfields.

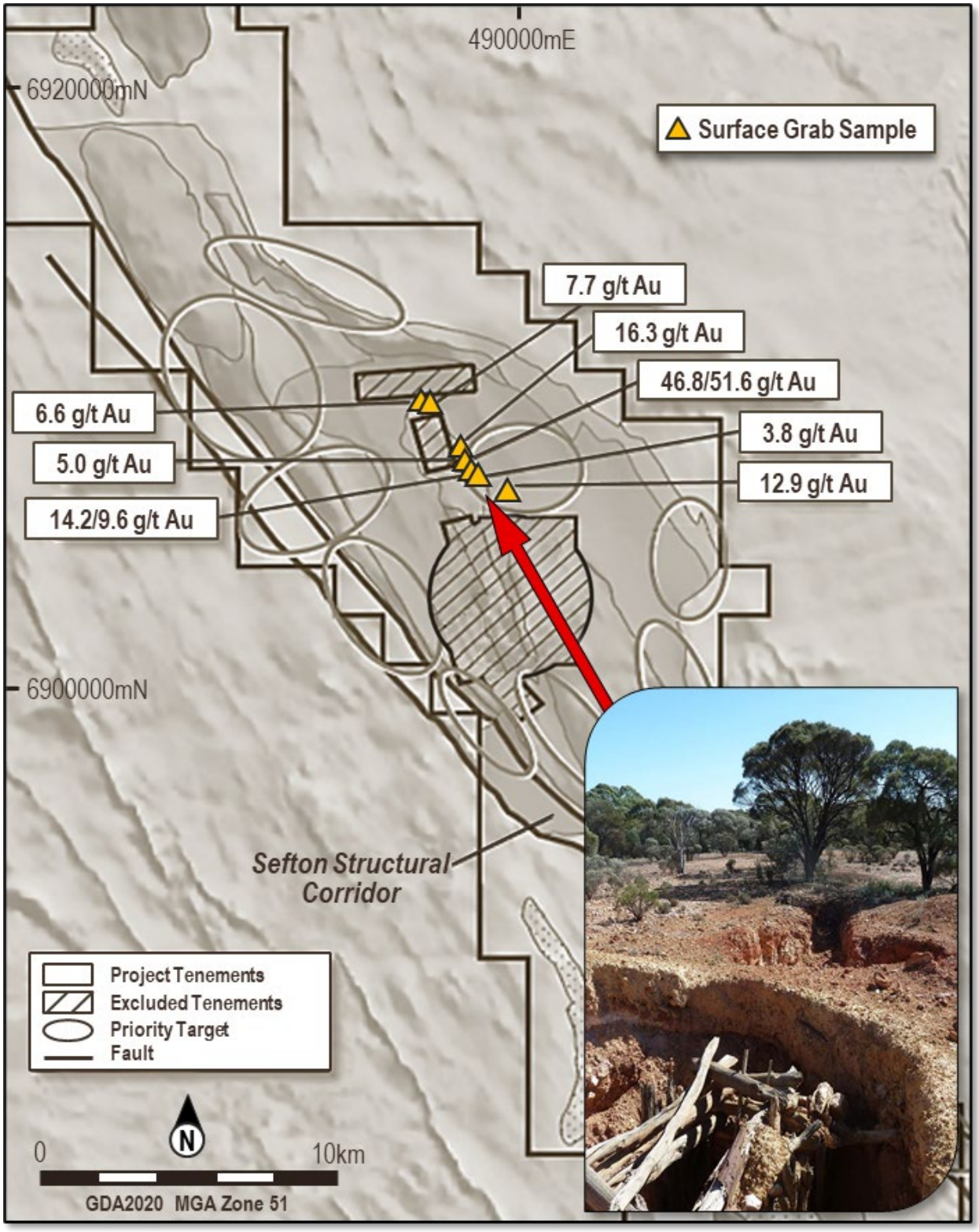

Figure A1 – High-Grade Grab Samples from Cosmo Historical Workings

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Soil Geochemistry Delineates Extensive Gold Anomalism

Regional soil geochemistry surveys undertaken in 2025 represented the first significant systematic exploration program undertaken across the Cosmo Project. This work delineated several large gold anomalous trends with an aggregate strike extent of approximately 45km, with individual anomalies extending for up to approximately 7km across a range of litho-structural settings[viii] (refer Appendices E & F). Interpretation of these anomalous zones has identified 8 key prospect areas, which are expected to form the basis of initial reconnaissance drilling targeted to commence in July 2026.

Clear Pathway to Initial Drill Testing

With land access now largely resolved[xvi], Riedel considers Cosmo to represent a rare opportunity to undertake systematic modern exploration across a belt-scale greenstone system in Western Australia. Aboriginal cultural heritage surveys are underway, with drilling planned across 8 target areas and anticipated to commence in July 2026. The drill program is the first systematic drill testing of the project and is designed to test the potential for gold mineralisation at key structural and geochemical targets. Figures A2-A4 illustrate the extensive gold-in-soil anomalism in target areas in the central part of the project that will be the focus for initial reconnaissance drilling.

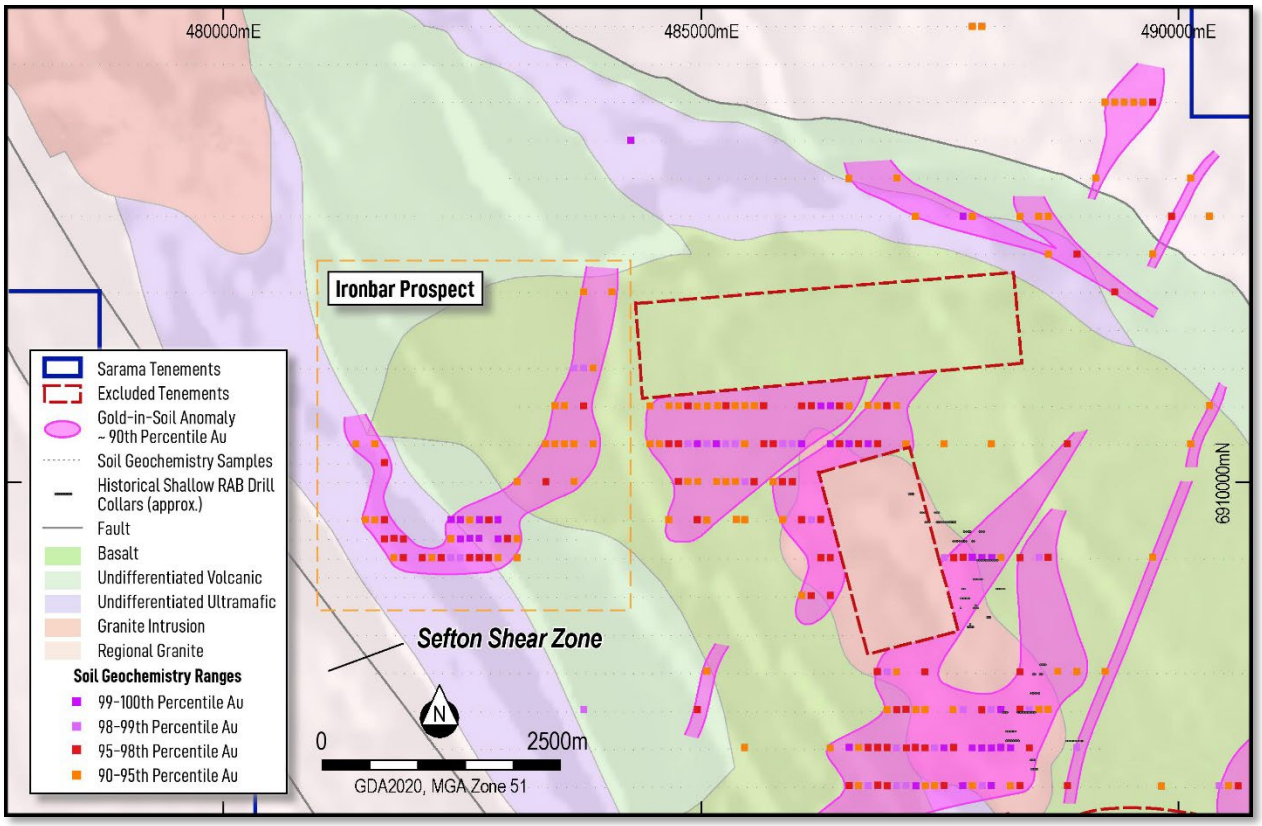

Figure A2 - Ironbar Prospect with High-Tenor Gold-in-Soil Anomalism Proximal to Sefton Shear Zone

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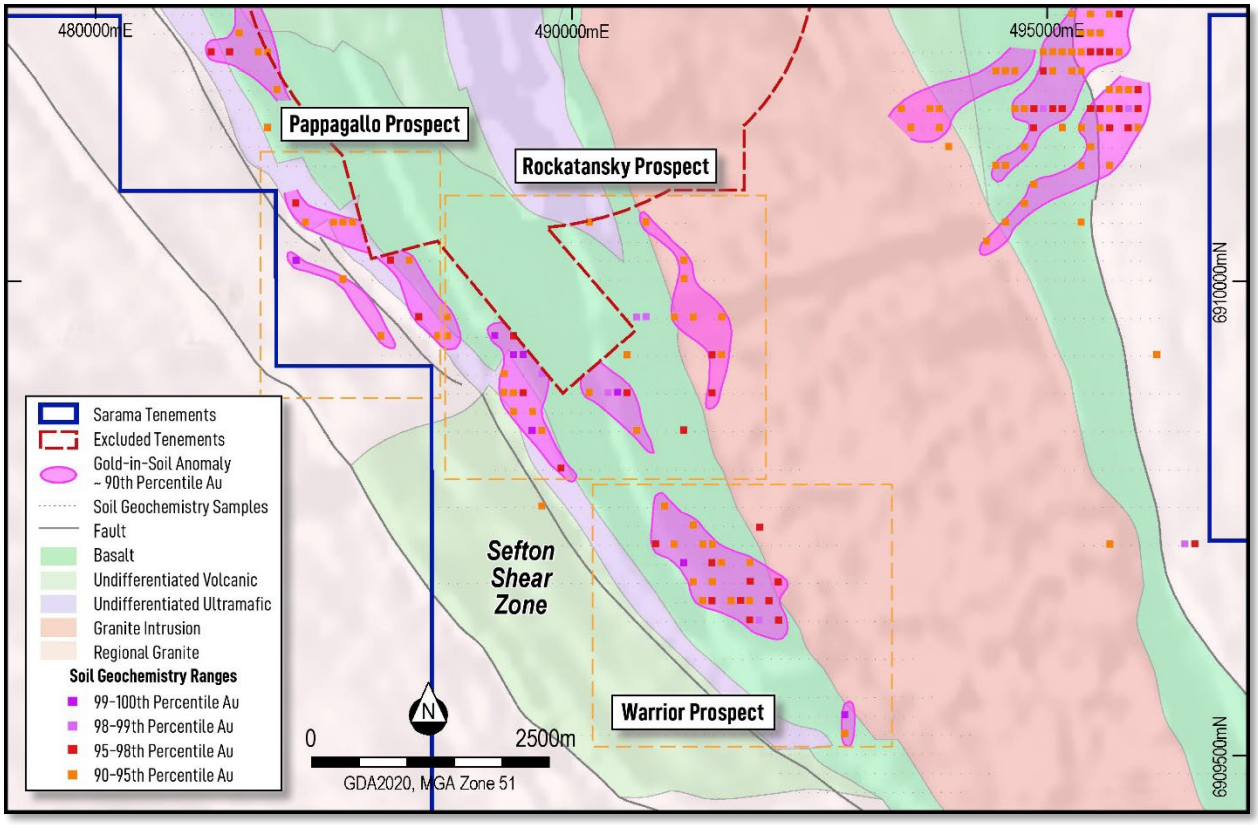

Figure A3 - Warrior-Rockatansky-Pappagallo Prospects with 7km-Long Anomalous Gold-in-Soil Trend

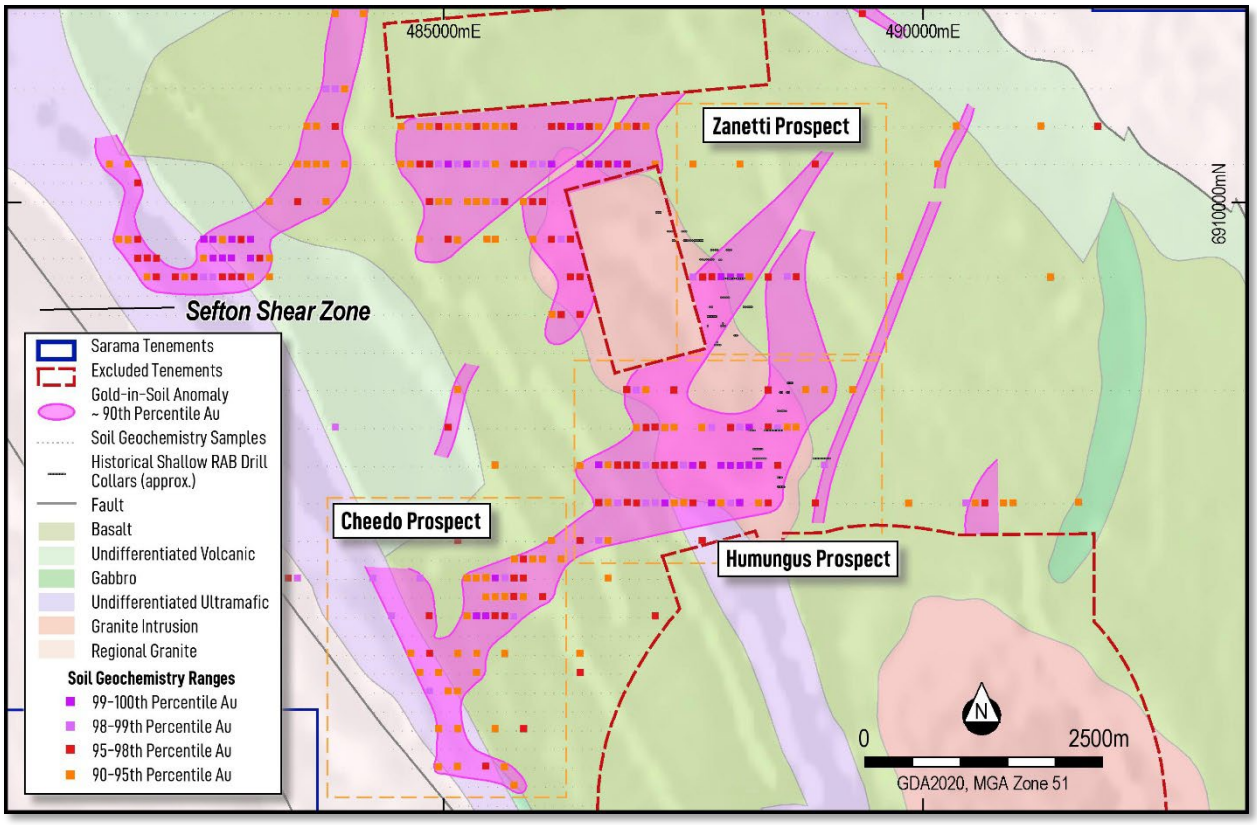

Figure A4 - Cheedo-Humungus-Zanetti Prospects

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APPENDIX B
MT VENN PROJECT OVERVIEW

Location

The Mt Venn Project comprises 3 contiguous exploration tenements covering approximately 420km^2 in Western Australia's Eastern Goldfields. The project is located approximately 130km north-east of Laverton and is readily accessible via the Great Central Road, which services the Cosmo Newbery Community, the 9.1Moz Au[v] Gruyere Gold Mine (40km east) and the 1.6Moz Au[vii] Golden Highway Trend (20km east) and represents a substantial, consolidated landholding in one of Australia's most prolific gold regions.

Ownership and Joint Venture Structure

Following completion of the Transaction, Riedel, through a wholly-owned subsidiary, will hold an 80% interest in all Mt Venn Project exploration licences, with Cazaly Resources Limited ("Cazaly") holding a 20% interest under an existing joint venture arrangement. Under the joint venture agreement, Riedel will act as manager and operator of the project and Cazaly's interest is free-carried until completion of a pre-feasibility study in respect of a mine development at the project. At this point, each party will contribute to joint venture costs in proportion to its participating interest, with standard dilution provisions applying. If Cazaly elects to withdraw, or a party's participating interest is diluted to 5% or less, that interest will automatically convert to a 2% net smelter return royalty, with the non-diluting party then holding a 100% interest.

The project comprises the contiguous Exploration Licences E38/3111, E38/3150 and E38/3581.

Belt-Scale Gold Corridor

The Mt Venn Project is considered prospective for gold mineralisation on the basis of its scale, structural setting and existing exploration results. The project captures most of the strike length of the underexplored Jutson Rocks Greenstone Belt and includes an approximately 50km-long regional structural corridor, interpreted to be a key control on mineralisation. A kilometre-scale gold trend has been delineated by semi-continuous gold-in-soil anomalism[xiv], historic workings and anomalous drill intercepts. Drilling by Cazaly in 2017 intersected broad zones of gold mineralisation for a significant strike length, which has subsequently been further extended[xvii]. The project is also considered prospective for copper and nickel with previous operators conducting programs of varying intensity targeting these commodities.

Limited Systematic Gold Exploration

Despite its location within a highly endowed gold district and in proximity to major deposits, the project remains relatively underexplored from a systematic gold exploration perspective. Historical exploration across the project has been fragmented and, in Riedel's view, has not fully assessed the broader scale of the project's mineralised corridor or the significance of its numerous anomalous trends and structural targets.

Opportunity from Systematic Follow-Up

Riedel considers the Mt Venn Project to provide valuable exposure to a second belt-scale gold system in the prolific Laverton Gold District. With a large structural corridor, extensive anomalism, historic workings and broad zones of mineralisation already identified, the project presents a compelling opportunity for Riedel to discover gold mineralisation of significance.

Near Term Plans

Riedel intends to continue compiling historical data into a cohesive project database that will support sound geological interpretation and target generation. In parallel, Riedel has commissioned a project-scale review and interpretation of several sets of geophysical data and envisages that, when complete, this product will be synthesised with soil geochemistry and drilling datasets to enhance the geologic model for the project and refine exploration targets. Riedel has already identified several areas lacking coverage by soil geochemistry and will look to formulate field programs to address this while the Transaction nears completion.

APPENDIX C
TRANSACTION SUMMARY

Pursuant to the binding Share Sale Agreement between Riedel and Sarama, Riedel will acquire Sarama's interest in the Cosmo and Mt Venn Projects through the acquisition of a 100% interest in Sarama's wholly-owned subsidiary, Yikarri Resources Pty Ltd for consideration comprising equity instruments in Riedel and payment of certain Project-related expenses on Sarama's behalf.

Yikarri holds an 80% interest in the majority of the Cosmo Project and an 80% interest[xviii] in the Mt Venn Project, both of which are prospective for gold and are located in the Laverton Gold District of Western Australia.

Total consideration for the Transaction is comprised of:

- issuance of 150 million fully paid ordinary shares in Riedel ("Riedel Shares") to Sarama (or its nominee) (the "Consideration Shares");
- issuance of 100 million performance rights in Riedel to Sarama (or its nominee) across four tranches vesting upon achievement of certain project and corporate milestones (the "Consideration Performance Rights"); and
- payment of project-related costs that are incurred by Yikarri or Sarama, capped at A$300,000.

The Consideration Performance Rights are convertible into Riedel Shares at a ratio of 1:1 and expire 5 years from the date of issue. The vesting of the tranches is structured as follows:

- Tranche 1: 25 million performance rights vesting upon Riedel announcing 5 separate drillholes achieving intersections of at least 20 gram-metres gold in respect of the area covered by the Cosmo and Mt Venn Projects;
- Tranche 2: 12.5 million performance rights vesting upon Riedel announcing a minimum 250,000-ounce Mineral Resource Estimate, of inferred category or higher at a minimum average grade of 1.0g/t of gold, in respect of the area covered by the Cosmo and Mt Venn Projects;
- Tranche 3: 12.5 million performance rights vesting upon Riedel announcing a minimum 500,000-ounce Mineral Resource Estimate, of inferred category or higher at a minimum average grade of 1.0g/t of gold, in respect of the area covered by the Target Projects; and
- Tranche 4: 50 million performance rights vesting upon Riedel shares achieving a VWAP equal to or greater than A$0.075 for 15 consecutive trading days following the issuance of the performance rights.

Completion of the Transaction is subject to the satisfaction of certain conditions precedent, including:

- receipt of binding commitments for an equity capital placement of a minimum A$2.5m at issue price of not less than A$0.025/share; and
- receipt of regulatory and shareholder approval for issuance of consideration securities and equity capital raising securities.

The following special provisions apply to the Transaction:

- Consideration Shares received by Sarama will be held in escrow for a period of 12 months; and
- Sarama has the right to nominate one Non-Executive Director to the Board of Riedel contingent upon Sarama's equity interest (or that of its nominee) in Riedel remaining equal to or greater than 15% calculated on an undiluted basis.

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APPENDIX D
SURFACE GRAB SAMPLING DETAILS – COMSO PROJECT

Sample ID	Easting	Northing	Gold Assay		Analytical Method
	(m) GDA94 Zone 51	*(m) GDA94 Zone 51*	*Original (g/t Au)*	*Repeat (g/t Au)*	
November 2000 Reconnaissance (Peebles)					
CN01	488121	6908085	**14.21**	**9.63**	Fire Assay - AAS Finish
CN02	488146	6908042	**3.82**		Fire Assay - AAS Finish
CN03	490278	6906041	0.72		Fire Assay - AAS Finish
CN04	490253	6906060	21.01	19.06	Fire Assay - AAS Finish
CN05	489862	6906111	1.12		Fire Assay - AAS Finish
CN06	489862	6906111	0.22		Fire Assay - AAS Finish
CN07	489346	6906937	**12.85**		Fire Assay - AAS Finish
CN08	489305	6906965	0.04		Fire Assay - AAS Finish
CN09	487825	6912274	-0.01		Fire Assay - AAS Finish
CN10	487830	6912437	-0.01		Fire Assay - AAS Finish
CN11	487825	6908592	0.1		Fire Assay - AAS Finish
CN12	487830	6908525	**46.75**	**51.63**	Fire Assay - AAS Finish
CN13	487830	6908525	0.34		Fire Assay - AAS Finish
CN14	487732	6908696	0.09		Fire Assay - AAS Finish
CN15	487705	6908719	**16.29**		Fire Assay - AAS Finish
CN16	487652	6908831	0.17		Fire Assay - AAS Finish
CN17	487652	6908831	0.67		Fire Assay - AAS Finish
CN18	486860	6909722	0.01		Fire Assay - AAS Finish
June 2017 Reconnaissance (Cosmo Gold)					
AC0351	490943	6900577	n/a		Fire Assay - AAS Finish
AC0353	489343	6906932	0.067		Fire Assay - AAS Finish
AC0354	489343	6906932	0.008		Fire Assay - AAS Finish
AC0355	489313	6906969	n/a		Fire Assay - AAS Finish
AC0356	489313	6906969	0.133		Fire Assay - AAS Finish
AC0357	489317	6906959	0.011		Fire Assay - AAS Finish
AC0358	??	??	0.13		Fire Assay - AAS Finish
AC0359	488119	6908084	0.034		Fire Assay - AAS Finish
AC0360	488124	6908074	0.032		Fire Assay - AAS Finish
AC0401	488902	6907039	0.007		Fire Assay - AAS Finish
AC0402	488914	6907031	0.008		Fire Assay - AAS Finish
AC0403	488124	6908074	0.798	1.107	Fire Assay - AAS Finish
AC0404	488183	6908090	0.006		Fire Assay - AAS Finish
AC0405	487885	6908718	**5.023**		Fire Assay - AAS Finish
AC0406	487791	6908924	0.028		Fire Assay - AAS Finish
AC0407	487808	6908960	0.006		Fire Assay - AAS Finish
AC0408	487852	6908927	0.025		Fire Assay - AAS Finish
AC0409	487841	6908513	0.617		Fire Assay - AAS Finish
AC0410	487793	6908590	0.056		Fire Assay - AAS Finish
AC0411	487677	6908778	0.081		Fire Assay - AAS Finish
AC0412	487711	6908714	0.231		Fire Assay - AAS Finish
AC0413	487716	6908704	2.606		Fire Assay - AAS Finish
AC0414	487715	6908706	1.806		Fire Assay - AAS Finish
AC0415	486819	6910908	**6.579**		Fire Assay - AAS Finish
AC0416	486818	6910907	**7.740**		Fire Assay - AAS Finish
AC0417	491211	6899970	0.011		Fire Assay - AAS Finish
AC0418	493634	6898067	0.081		Fire Assay - AAS Finish
AC0419	493689	6898104	0.011		Fire Assay - AAS Finish
AC0420	493720	6898057	n/a		Fire Assay - AAS Finish

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APPENDIX E
STASTICS FOR GEOCHEMISTRY SURVEY – COMSO PROJECT

Element	All Domains							
	# samples	*max.*	*min.*	*mean*	*Std Dev*	*90th Percent.*	*98th Percent.*	*LD Limit*
Gold (ppb)	5047	93.58	0.25	3.19	3.98	5.71	12.31	0.5
Silver ppm)	5047	0.64	0.01	0.04	0.03	0.06	0.11	0.003
Arsenic (ppm)	5047	13.36	1.40	6.95	1.55	8.76	10.00	0.5
Bismuth (ppm)	5047	7.95	0.08	0.49	0.21	0.61	0.85	0.002
Copper (ppm)	5047	960.00	7.40	48.45	46.53	94.30	195.14	0.1
Molybdenum (ppm)	5047	12.18	0.06	1.65	0.81	2.26	3.48	0.03
Lead (ppm)	5047	56.41	2.44	20.88	4.97	26.29	31.20	0.05
Antimony (ppm)	5047	0.61	0.05	0.31	0.07	0.38	0.42	0.001
Tellurium (ppm)	5047	1.08	0.01	0.07	0.02	0.09	0.10	0.001
Tungsten (ppm)	5047	5.58	0.01	0.26	0.23	0.38	0.73	0.001
Zinc (ppm)	5047	93.58	0.25	3.19	3.98	5.71	12.31	0.2

Element	Domain 1 (Depositional Material – Sheetwash, Alluvium, Colluvium)							
	# samples	*max.*	*min.*	*mean*	*Std Dev*	*90th Percent.*	*98th Percent.*	*LD Limit*
Gold (ppb)	1010	59.14	0.25	2.72	3.09	5.05	11.09	0.5
Silver ppm)	1010	0.20	0.01	0.04	0.02	0.06	0.10	0.003
Arsenic (ppm)	1010	10.29	2.19	6.81	1.13	8.17	9.00	0.5
Bismuth (ppm)	1010	1.85	0.17	0.50	0.16	0.66	0.86	0.002
Copper (ppm)	1010	289.75	16.19	49.59	29.35	84.73	128.73	0.1
Molybdenum (ppm)	1010	7.73	0.39	1.66	0.60	2.20	3.39	0.03
Lead (ppm)	1010	43.63	7.18	22.26	4.06	26.80	32.18	0.05
Antimony (ppm)	1010	0.43	0.09	0.30	0.05	0.37	0.39	0.001
Tellurium (ppm)	1010	0.13	0.02	0.07	0.01	0.09	0.10	0.001
Tungsten (ppm)	1010	1.41	0.03	0.25	0.14	0.37	0.69	0.001
Zinc (ppm)	1010	59.14	0.25	2.72	3.09	5.05	11.09	0.2

Element	Domain 2 (Residual or Relict Material – Duricrust, Fe Recemented)							
	# samples	*max.*	*min.*	*mean*	*Std Dev*	*90th Percent.*	*98th Percent.*	*LD Limit*
Gold (ppb)	276	38.25	0.25	4.58	4.89	10.56	19.91	0.5
Silver ppm)	276	0.12	0.01	0.03	0.02	0.06	0.09	0.003
Arsenic (ppm)	276	10.23	1.70	4.87	1.68	7.20	8.26	0.5
Bismuth (ppm)	276	7.95	0.08	0.51	0.63	0.83	2.04	0.002
Copper (ppm)	276	251.25	9.70	61.09	31.15	86.13	160.23	0.1
Molybdenum (ppm)	276	8.16	0.35	1.29	0.77	2.00	3.30	0.03
Lead (ppm)	276	31.89	3.04	15.29	5.83	23.03	27.56	0.05
Antimony (ppm)	276	0.36	0.06	0.22	0.07	0.31	0.34	0.001
Tellurium (ppm)	276	1.08	0.02	0.06	0.07	0.08	0.13	0.001
Tungsten (ppm)	276	4.94	0.04	0.29	0.43	0.43	1.26	0.001
Zinc (ppm)	276	38.25	0.25	4.58	4.89	10.56	19.91	0.2

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Element	Domain 3 (Sandplain Material (Ferruginous Composition) – Residual & Aeolian Sand +/- Silt & Clay)							
	# samples	*max.*	*min.*	*mean*	*Std Dev*	*90th Percent.*	*98th Percent.*	*LD Limit*
Gold (ppb)	1948	47.04	0.25	3.08	2.37	5.41	10.20	0.5
Silver ppm)	1948	0.12	0.01	0.03	0.01	0.04	0.05	0.003
Arsenic (ppm)	1948	12.44	3.54	7.63	1.31	9.30	10.63	0.5
Bismuth (ppm)	1948	3.31	0.24	0.51	0.13	0.60	0.76	0.002
Copper (ppm)	1948	121.67	9.50	29.05	9.30	39.58	55.50	0.1
Molybdenum (ppm)	1948	12.18	0.77	1.90	0.97	2.53	4.66	0.03
Lead (ppm)	1948	34.60	6.38	20.65	3.31	24.70	28.00	0.05
Antimony (ppm)	1948	0.61	0.05	0.34	0.05	0.40	0.44	0.001
Tellurium (ppm)	1948	0.15	0.03	0.07	0.01	0.09	0.10	0.001
Tungsten (ppm)	1948	2.95	0.01	0.25	0.13	0.37	0.55	0.001
Zinc (ppm)	1948	47.04	0.25	3.08	2.37	5.41	10.20	0.2

Element	Domain 4 (Sandplain Material (Granitic Composition) – Residual & Aeolian Sand +/- Silt & Clay)							
	# samples	*max.*	*min.*	*mean*	*Std Dev*	*90th Percent.*	*98th Percent.*	*LD Limit*
Gold (ppb)	1218	22.65	0.25	2.12	1.68	3.60	6.00	0.5
Silver ppm)	1218	0.14	0.01	0.03	0.01	0.05	0.07	0.003
Arsenic (ppm)	1218	11.60	4.00	7.38	0.97	8.60	9.65	0.5
Bismuth (ppm)	1218	2.67	0.27	0.50	0.12	0.61	0.76	0.002
Copper (ppm)	1218	99.90	13.80	33.89	13.77	56.00	70.07	0.1
Molybdenum (ppm)	1218	6.07	0.69	1.64	0.37	2.06	2.74	0.03
Lead (ppm)	1218	42.40	9.82	23.74	3.57	28.26	32.59	0.05
Antimony (ppm)	1218	0.51	0.15	0.32	0.04	0.37	0.41	0.001
Tellurium (ppm)	1218	0.22	0.03	0.07	0.01	0.09	0.11	0.001
Tungsten (ppm)	1218	1.40	0.03	0.22	0.11	0.32	0.46	0.001
Zinc (ppm)	1218	22.65	0.25	2.12	1.68	3.60	6.00	0.2

Element	Domain 5 (Exposed Material – Rock, Saprock +/- Saprolite)							
	# samples	*max.*	*min.*	*mean*	*Std Dev*	*90th Percent.*	*98th Percent.*	*LD Limit*
Gold (ppb)	595	93.58	0.25	5.88	8.49	11.43	26.45	0.5
Silver ppm)	595	0.64	0.01	0.08	0.05	0.13	0.19	0.003
Arsenic (ppm)	595	13.36	1.40	5.03	1.35	6.62	8.11	0.5
Bismuth (ppm)	595	3.23	0.08	0.39	0.27	0.55	1.14	0.002
Copper (ppm)	595	960.00	7.40	133.98	81.98	217.60	290.35	0.1
Molybdenum (ppm)	595	9.61	0.06	0.99	0.74	1.51	3.01	0.03
Lead (ppm)	595	56.41	2.44	16.04	6.75	21.89	37.89	0.05
Antimony (ppm)	595	0.35	0.05	0.21	0.05	0.28	0.32	0.001
Tellurium (ppm)	595	0.40	0.01	0.06	0.02	0.08	0.10	0.001
Tungsten (ppm)	595	5.58	0.01	0.38	0.50	0.65	1.64	0.001
Zinc (ppm)	595	93.58	0.25	5.88	8.49	11.43	26.45	0.2

Note: 'LD Limit' means 'Lower Detection Limit' of analytical method

APPENDIX F
TECHNICAL DISCLOSURE COMPLIANCE – COSMO PROJECT

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Preface	The Cosmo Project (the "**Project**") is comprised of several exploration tenements over which exploration has occurred to varying degrees. Prior to Sarama Resources ("**Sarama**") becoming involved in the Project in Q4 2024, the majority of reliable exploration work has been conducted in years, recent to 2024, by Cosmo Gold Pty Ltd ("**Cosmo Gold**"). Other historical work was undertaken by various operators in various discrete campaigns that were typically of narrow focus.	
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Grab Sampling (Other Operators)** – various operators conducted sampling on an ad-hoc basis in areas of geological interest and for material of geological or mineralogical interest during the period circa 1969-2002. An opinion on the quality of this historical sampling is not able to be formed given the general lack of information available. **Lag Sampling (Other Operators) – a previous operator conducted sampling over grided areas in 2000-2003.** An opinion on the quality of this historical sampling is not able to be formed given the general lack of information available, however it is noted that many of the samples collected were in areas of transported cover and may not have been true lag material. **MagLag Sampling (Other Operators) – various operators conducted sampling over various gridded areas in 2001-2002. No information is available to outline sampling methodology.** An opinion on the quality of this historical sampling is not able to be formed given the general lack of information available. **Stream Sediment Sampling (Other Operators) – a previous operator conducted stream sediment sampling in 2000-2003.** An opinion on the quality of this historical sampling is not able to be formed given the general lack of information available. **Soil Geochemistry Sampling (Other Operators)** – various operators conducted sampling over gridded areas in 1994 and 2000-2003. Levelling issues are apparent in the 1994 sampling so quantity of sample is questionable. The 2000-2003 sampling focussed on the -2mm fraction and is considered of acceptable quality in outcropping areas and less so for transported or covered areas. **Soil Geochemistry Sampling (3D Resources / Cosmo Gold)** – sampling was conducted on gridded areas of outcrop in 2017. Sampling targets the 1mm fraction for Mobile Metal Ion analysis and -250 micron fraction for multi-element acid digest analysis. **Soil Geochemistry (Cosmo Gold & Sarama)** – sampling conducted on gridded areas from hand-dug holes to approximately 100-200mm depth. The full sample is sieved to -0.9mm (or -2mm) in the field to produce a sub-sample of approximately 200g for further sub-sampling at the laboratory. The +0.9mm (or +2mm) fraction is discarded in the field. Standard field equipment is used to collect and produce the initial sub-sample. The sampling procedure aims to ultimately target the dispersion/plume of leached minerals in a -2 micron fraction (for analysis by LabWest Minerals Analysis' ("**LabWest**") UltraFine+™ process) for target vectoring and the depth and type of sample preparation is considered to produce a robust quality sample across various regolith types. **Rotary-Air-Blast ("RAB") Drilling (Other Operators)** – limited information exists on the sampling techniques used for the H1 1995 RAB drilling program. It is noted that sampling occurred in 1m intervals prior to compositing over a 4m interval for analysis.

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Criteria	JORC Code Explanation	Commentary
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	It is assumed that historical sampling was located using digital survey equipment to capture and project point sample locations, however upon review, it is noted that locations of some sampling does not correlate with expectations or observations and there may either be equipment inaccuracy or datum ambiguity. Work undertaken by Cosmo Gold and Sarama has used digital survey equipment that is appropriately calibrated/checked and which has an appropriate level of accuracy. The various non-drilling sampling programs conducted on the Project targeted certain mediums according to the nature and intent of the specific sampling program. In general, grab sampling is expected to be representative of targeted material. Lag, MagLag, stream and soil sampling all target different mediums and reviews of historical information have indicated that some surveys are unreliable, possibly to the sampled mediums not being representative of the targeted medium (or even being of the targeted medium. **Soil Geochemistry Sampling (3D Resources / Cosmo Gold)** – sampling by the UFF method in sand covered areas targets a specific fraction of the cover material and seeks to measure a response from leached material. Adequate QAQC controls for sampling have been put in place to ensure representativity. **Soil Geochemistry Sampling (Cosmo Gold & Sarama)** – sampling by the ultra-fine fraction ("**UFF**") method in sand covered areas targets a specific fraction of the cover material and seeks to measure a response from leached material. Fundamentally, the design of the technique broadens its application across a range of material types within the regolith and as a result sensitivity of results to sample representativity is reasonably low. The sampling is conducted with the assistance of regolith mapping to aid data processing and levelling of results over different regolith types. **RAB Drilling (Other Operators)** – limited information exists on the drilling techniques used for the H1 1995 RAB drilling program and no comment can be made on procedures to ensure sample representativity and calibration of measurement tools. Collar location checking work in recent times has shown the co-ordinates of the drill program to suffer from varying degrees of inaccuracy. It is noted that drilling was open hole so sample contamination from wall material is likely to have occurred.
	Aspects of the determination of mineralization that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	The presence of gold and other elements of economic interest have been identified by the use of ad-hoc and structured exploration programs which feature soil geochemistry and grab sampling in the early stages, before drilling in more advanced exploration. Details on sampling, sub-sample preparation, analytical techniques and reporting of significant results are contained in the following sections. These methods are either widely used in the industry or are commercially available.
Drilling Techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details*	**RAB Drilling (Other Operators)** – limited information exists on the drilling techniques used for the H1 1995 RAB drilling program. It is noted that drilling was open hole.

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Criteria	JORC Code Explanation	Commentary
	(eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**RAB Drilling (Other Operators)** – no information is available on sample recovery specifics by drilling.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	**RAB Drilling (Other Operators)** – no information is available on procedures and techniques to ensure sample recovery and representativity of sampling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**RAB Drilling (Other Operators)** – no information is available on sample recovery and therefore any potential for sample bias is unable to be determined.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**RAB Drilling (Other Operators)** – drilling information for the H1 1995 drill program was recorded on log sheets, however this information has been lost and has not been reviewed. It is assumed that logging was conducted on 1m intervals. This drilling was reconnaissance in nature and would not be suitable for the purposes of Mineral Resource estimation or other technical work.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	**RAB Drilling (Other Operators)** – drilling information for the H1 1995 drill program was recorded on log sheets, however this information has been lost and has not been reviewed.
	The total length and percentage of the relevant intersections logged.	**RAB Drilling (Other Operators)** – approximately 3,001m was drilled in the H1 1995 drill program and it is assumed that all drilling was logged, however this information has been lost and has not been reviewed.
Sub-Sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling has been undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Grab Samples (Other Operators)** – no sub-sampling occurs in the field, however lab-based sub-sampling following crushing and pulverisation will normally take place before analysis. Details of such sub-sampling are unknown. **Grab Samples (Cosmo & Sarama) -** no sub-sampling occurs in the field, however lab-based sub-sampling follows crushing and pulverisation with a scoop of dry pulverised material taken as the charge for analytical material.

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Criteria	JORC Code Explanation	Commentary
		Soil Geochemistry (Other Operators) - no information is available on sub-sampling procedures or sample preparation, however it is expected that field-based and lab-based subsampling would have been conducted. **Lag, MagLag and Stream Sediment Sampling (Other Operators) -** no information is available on sub-sampling procedures or sample preparation, however it is expected that field-based and lab-based subsampling would have been conducted. **Soil Geochemistry (Cosmo Gold & Sarama)** – from the initial -0.9mm (or -2mm) sub-sample material, further lab-based sub-sampling is undertaken to produce a -2 micron fraction for analysis using the LabWest UltraFine+™ process. The as-received -0.9mm (or -2mm) sub-sample is again sub-sampled using a scoop to produce an intermediate 40g sub-sample. This intermediate sub-sample is subjected to dispersion and settling process in an aqueous solution. A sub-sample of the solution, targeting the -2 micron fraction, is taken and subjected to dewatering by centrifuge. The resulting cake material is dried and subsequently crushed before a final 0.2g sub-sample is taken by scoop for analysis. No homogenisation steps are undertaken during the process, partly due to the nature of the targeted UFF and the techniques used for its production. **RAB Drilling (Other Operators)** – no information is available on sub-sampling procedures or sample preparation.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Grab Samples (Other Operators)** – no information is available on sub-sampling procedures so no comment can be made on the nature, quality and appropriateness therein. **Grab Samples (Cosmo & Sarama) –** no sub-sampling occurs in the field, however lab-based sub-sampling follows crushing and pulverisation with a scoop of pulverised material taken as the charge for mineral analysis. Sub-sample quantities vary according to analytical method, however is generally 30g or 50g. This technique is considered to be appropriate for the objective of the sampling exercise. **Lag, MagLag and Stream Sediment Sampling (Other Operators)** – no information is available on sub-sampling procedures so no comment can be made on the nature, quality and appropriateness therein. **Soil Geochemistry (Other Operators)** – no information is available on sub-sampling procedures so no comment can be made on the nature, quality and appropriateness therein. **Soil Geochemistry (Cosmo Gold & Sarama)** – the methodologies for initial preparation of sub-samples are discussed above. The LabWest UltraFine+™ process targets an ultrafine fraction of the head sample and the nature of the geochemistry programs, host geological terrane and regolith conditions encountered result in the sampling and sub-sampling method as being robust and appropriate. **RAB Drilling (Other Operators)** – no information is available on sub-sampling procedures or sample preparation so no comment can be made on quality or appropriateness.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Grab Samples (Other Operators)** – no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples. **Grab Samples (Cosmo & Sarama)** – crushing and pulverisation of the primary occurs in analytical laboratory using purpose-specific equipment maintained and cleaned after each sample according to defined procedures. Sub-sampling of the primary sample for analytical charge is conducted after pulverisation to target representativity. **Lag, MagLag and Stream Sediment Sampling (Other Operators)** – no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples. **Soil Geochemistry (Other Operators)** - no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples. **Soil Geochemistry (Cosmo Gold & Sarama)** – collection of primary samples in the field is undertaken using guidelines and procedures developed specifically for the Project and which include targeted sample depth, sample handling requirements and equipment cleaning requirements. Comprehensive field logs are compiled for each sample which can be used to identify sample and sub-sampling issues. Sample collection procedures

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Criteria	JORC Code Explanation	Commentary
		incorporate the insertion of blanks, duplicates and certified reference materials ("**CRM**") into the sample stream delivered to the laboratory at rates of approximately 2%, 2% and 3% respectively to monitor sample repeatability (in the case of duplicates) and laboratory performance (in the case of blanks and CRM). Laboratory-based sub-sampling is undertaken according to set procedures and using specialist equipment and techniques appropriate to the task and in a controlled environment. To monitor sub-sampling quality and laboratory performance, blanks, duplicates and CRM are each inserted at a rate of 2 in 44 samples. Duplicates are inserted at the point of taking a 40g sub-sample from as-received material and blanks and CRM are inserted into the sample stream prior to the analysis stage (that is, after the production of the 0.2g sub-sample). The results of the internal laboratory quality control are reported regularly on a batch-by-batch basis, and the results were closely monitored by Sarama personnel. Ad-hoc QAQC activities, including check assaying and re-sampling, were conducted by both Cosmo and Sarama. **RAB Drilling (Other Operators)** – limited information is available on sub-sampling procedures or sample preparation so no comment can be made on quality or appropriateness. References to 'control duplicates' have been noted in historical reports for the drilling however sufficient detail is not available to support assessment of the procedures.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	**Grab Samples (Other Operators)** – no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples. **Grab Samples (Cosmo & Sarama)** – given the low volumes and nature/objectives of this sampling, only reference materials and duplicate samples are only inserted into the sample stream on an ad-hoc basis. Despite this, the protocol still provides insights/checks on analytical and sample preparation performance. **Lag, MagLag and Stream Sediment Sampling (Other Operators)** – no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples. **Soil Geochemistry (Other Operators)** - no information is available on sub-sampling procedures so no comment can be made on the representivity of such samples. **Soil Geochemistry (Cosmo Gold & Sarama)** – details of controls instituted are included in preceding sections. **RAB Drilling (Other Operators)** – limited information is available on sub-sampling procedures or sample preparation so no comment can be made on quality or appropriateness. RAB drilling was open hole so some contamination is likely to have occurred from unconsolidated wall material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Grab Samples (Other Operators)** – no information is available on sub-sampling procedures so no comment can be made on the appropriateness of such samples. **Grab Samples (Cosmo & Sarama)** – sub-sampling is conducted post pulverisation (generally <100 micron) and minerals of interest are extracted to have grain sizes lower than this. The nature/objective of the primary sampling program is intended to provide reconnaissance-level results only for future follow up so any issues regarding representativity are deemed to not be of significance. **Lag, MagLag and Stream Sediment Sampling (Other Operators)** – no information is available on sub-sampling procedures so no comment can be made on the appropriateness of such samples. **Soil Geochemistry (Other Operators)** - no information is available on sub-sampling procedures so no comment can be made on the appropriateness of such samples. **Soil Geochemistry (Cosmo Gold & Sarama)** – the geochemistry programs target broad and subtle metal signatures within the sub-surface horizon. The primary sampling and subsequent sub-sampling procedures are designed to produce an UFF for further analysis at very low detection limits. The combination of program objective, sampling procedures and analytical process and capability are such that the sample sizes are deemed appropriate. **RAB Drilling (Other Operators)** – limited information is available on sub-sampling procedures or sample preparation so no comment can be made on quality or appropriateness.

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Criteria	JORC Code Explanation	Commentary
Quality of Assay Data and Laboratory Tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Grab Samples (Other Operators)** – no information is available on analytical techniques or procedures. **Grab Samples (Cosmo & Sarama)** – for Au-only assays, samples assayed using fire assay techniques with 30g or 50g charge and AAS finish, providing total Au content. Multi-element assays are determined using acid/solvent digest prior to a range of finishing options including ICP-AES, XRF, AAS or MS with these techniques giving generally near-total element contents (according to specific techniques used). The nature/objective of the sampling program is such that near-total analysis as part of a suite of elements is acceptable. **Lag, MagLag and Stream Sediment Sampling (Other Operators)** – no information is available on analytical techniques or procedures. **Soil Geochemistry (Other Operators)** – historical programs have used a variety of analytical methods on samples, which are assumed to be unmodified. Analytical techniques included ICP (multi-element) and fire assay (Au only) based on either Aqua Regia (partial) or NaCN-based BLEG leach preparation techniques (total). Limited information is available on the laboratory techniques for all historical programs. The analysis of unmodified samples in the specific regolith conditions of the Project, particularly in the sand-covered areas, results in head samples of very low metal content which has sometimes been below the lower detection limits of the analytical methods employed. The variation in regolith conditions and the suitability of analytical techniques has generally produced an 'erratic' historical dataset which is only suitable for broad planning purposes for replacement programs. **Soil Geochemistry (Cosmo Gold & Sarama)** – as part of LabWest's Ultrafine+™ process, the final -2 micron sub-samples are subjected to a microwave-enhanced Aqua Regia digest at elevated temperature and pressure prior to multi-element analysis by ICP-MS and ICP-OES techniques to provide a suite of ~65 elemental concentrations. The nature of the full sub-sampling process is that the analysis is taken on a modified sample (only the -2 micron fraction). The Aqua Regia digest method provides varying degrees of digestion for different minerals and is considered to be a 'partial' method. The analytical technique is considered to be appropriate given the purpose of the geochemistry program and the Project's regolith conditions. **RAB Drilling (Other Operators)** – limited information is available on analytical procedures. Records indicate Au content was determined using the GG313 method code at Analabs (50g charge fire assay with AAS finish). Samples were also analyses for As content, however the method is unknown. Fire assays provide total Au content. No information is available on QAQC so no comment can be made on the quality of assays.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools have been used for analysis of soil geochemistry or drilling samples.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**Grab Samples (Other Operators)** – no information is available on the QAQC controls implemented (if any). **Grab Samples (Cosmo & Sarama)** – given the nature/objective of the sampling program, reference materials and lab-based duplicates are only inserted into the sample stream on an ad-hoc basis. All results, before being accepted into the database, have been checked for analytical performance and sub-sampling repeatability. **Lag, MagLag and Stream Sediment Sampling (Other Operators)** – no information is available on analytical techniques or procedures. **Soil Geochemistry (Other Operators)** – no information is available on the QAQC controls implemented (if any). **Soil Geochemistry (Cosmo Gold & Sarama)** – details of the QAQC procedures for sampling and analysis using the LabWest UltraFine+™ method are listed above. All results, before being accepted into the database, have been checked for analytical performance and sub-sampling repeatability.

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		RAB Drilling (Other Operators) – limited information is available on quality control procedures instituted for the analysis of drilling samples. References to 'control duplicates' have been noted in historical reports for the drilling however sufficient detail is not available to support assessment of the procedures. No analytical checks with external laboratories have been noted.
Verification of Sampling and Assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**RAB Drilling (Other Operators)** – no definitive verification work has been undertaken. Some collars have been located in the field by company personnel, but historical samples are not available for check sampling or other verification processes.
	The use of twinned holes.	**RAB Drilling (Other Operators)** – limited information is available on verification of drilling and it is unlikely that any twinned holes were drilled given the nature of the program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Grab Samples (Other Operators)** – historical records are limited and no information is available on primary data capture, data entry, data verification or data storage. Information used for future program planning purposes compiled from partial records in reports and incomplete ad-hoc data records. **Grab Samples (Cosmo & Sarama) –** primary sample collection data is recorded by hand on purpose-specific log sheets in the field. Data sheets are entered into spreadsheets. Assay records are sent by the laboratory in digital format and matched to sample data to form a master database in electronic format. **Lag, MagLag and Stream Sediment Sampling (Other Operators)** – historical records are limited and no information is available on primary data capture, data entry, data verification or data storage. Information used for future program planning purposes compiled from partial records in reports and incomplete ad-hoc data records. **Soil Geochemistry (Other Operators)** – historical records are limited and no information is available on primary data capture, data entry, data verification or data storage. Information used for future program planning purposes compiled from partial records in reports and incomplete ad-hoc data records. **Soil Geochemistry (Cosmo Gold & Sarama)** – primary sample collection data is recorded by hand on purpose-specific log sheets in the field. Data sheets are entered into spreadsheets nightly and transmitted to the database manager for collation. Assay records are sent by the laboratory in digital format and matched to sample data to form a master database in electronic format. **RAB Drilling (Other Operators)** – limited information is available and no comment can be made on information flow or data collection and storage procedures.
	Discuss any adjustment to assay data.	**Grab Samples (Other Operators)** – historical records are limited and no assessment of adjustments (if any) can be made. **Grab Samples (Cosmo & Sarama)** – once the data is compiled into the master database, no routine edits are made. Notations for lack of sample or other exceptions are made manually if required. **Lag, MagLag and Stream Sediment Sampling (Other Operators)** – historical records are limited and no assessment of adjustments (if any) can be made. **Soil Geochemistry (Other Operators)** – historical records are limited and no assessment of adjustments (if any) can be made. **Soil Geochemistry (Cosmo Gold & Sarama)** – once the data is compiled into the master database, no routine edits are made. Notations for lack of sample or other exceptions are made manually if required. **RAB Drilling (Other Operators)** – limited information is available on drilling data and no results are being reported externally. No adjustments have been made to base level analytical data and or aggregated values. Working adjustments have been made to collar locations in an attempt to correlate with on-ground observations. Ultimately the data is deemed to be of low reliability so is used for internal guidance purposes only.

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Location of Data Points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	No Mineral Resources are being reported.
	Specification of the grid system used.	All data is referenced in the GDA2020 MGA Zone 51 coordinate system in reporting. Historical data has been collected using a variety of grid systems and it is noted that some data is of low positional reliability.
	Quality and adequacy of topographic control.	No specific topographical control points are used. Surveying conducted using GPS, differential GPS or real-time kinematic GPS equipment which gives acceptable accuracy for the stage of the Project and which doesn't require fixed control points.
Data Spacing and Distribution	*Data spacing for reporting of Exploration Results.*	**Grab Samples (Other Operators)** – samples were taken at random locations at no specific spacing. **Grab Samples (Cosmo & Sarama) –** samples were taken at random locations at no specific spacing. **Lag, MagLag and Stream Sediment Sampling (Other Operators)** – MagLag samples were taken in various grid locations and orientations. Spacing varied 70-100m x 70-100m and lines oriented at N090° and N045°. **Soil Geochemistry (Other Operators)** – historical records are limited and no assessment of adjustments (if any) can be made. **Soil Geochemistry (Cosmo Gold & Sarama)** – samples are collected over a grid-oriented east-west with design sample point spacing varying according to specific program objectives. The general trend of the prospective lithology and structure within the Project is approximately NNW so east-west is considered to be acceptable. The following general grid spacings have been used: 800m x 100m (NS x EW) grids oriented N090° have been used for initial regional surveys over large areas; 400m x 100m (NS x EW) grids oriented N090° have been used for follow-up or more focussed surveys; 200m x 100m (NS x EW) grids oriented N090° have been used for infill surveys in higher-priority areas; and Closer spaced grids may be adopted for special target areas requiring more granularity. Hole spacing (within each fence) ranges 20-50m but is typically 20m. **RAB Drilling (Other Operators)** – commentary in drilling summary reports for the H1 1995 drilling indicates that hole collars were 10-20m apart on each drill line. Drilling was reconnaissance in nature and lines were positioned relative to gold-in-soil anomalism and old workings and were typically single lines of varying length. No Exploration Results are being reported for this drilling.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	**All Surface Sampling (All Operators)** – the sampling is conducted at an early stage of exploration and data is not appropriate for use in Mineral Resource estimates. **RAB Drilling (Other Operators)** – the drilling is early-stage reconnaissance in nature and the type of drilling is not suitable for incorporation in Mineral Resource estimates.
	Whether sample compositing has been applied.	**All Surface Sampling (All Operators)** – the sampling is on the basis of 1 sample per collection point and no compositing occurs. **RAB Drilling (Other Operators)** – the H1 1995 drilling program was sampled on 1m intervals and composited on 4m intervals prior to analysis.

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Criteria	JORC Code Explanation	Commentary
Orientation of Data in Relation to Geological Structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**Non-Soil Geochemistry Surface Sampling (All Operators)** – the sampling is conducted at variable point spacings and generally at specific features of interest, is highly selective and to a large extent is agnostic to the orientation of structures or features. This is acceptable given the nature and objective of these types of programs. **Soil Geochemistry (Other Operators)** – sample grids have been generally oriented east-west with one exception (1994 Viscovich) of line orientation N070°. The general trend of the prospective lithology and structure within the Project is approximately NNW so all grids are considered to be acceptable. **Soil Geochemistry (Cosmo Gold & Sarama)** – sample grids are oriented east-west with design sample point spacing varying according to specific program objectives. The general trend of the prospective lithology and structure within the Project is approximately NNW so an east-west is considered to be acceptable. The orientation will be sub-optimal for features or lithological units with orientation oblique to the NNW trend and samples taken from the broader-spaced grid lines may fail to generate a response. **RAB Drilling (Other Operators)** – the H1 1995 drilling program undertaken with lines oriented 090°N. This is approximately perpendicular to the strike of major regional structures, however mineralisation may occur at a smaller scale in different orientations. No comment can be made on whether the sampling was biased.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**RAB Drilling (Other Operators)** – indeterminate.
Sample Security	*The measures taken to ensure sample security.*	**Grab Samples (Other Operators)** – no information is available on sample security or chain of custody. **Grab Samples (Cosmo & Sarama)** – grab samples are taken by field personnel and placed into labelled sample bags and securely tied. At the field camp, sample bags are consolidated into larger bags and boxes in preparation for regional transportation. **Lag, MagLag and Stream Sediment Sampling (Other Operators)** – no information is available on sample security or chain of custody. **Soil Geochemistry (Other Operators)** – no information is available on sample security or chain of custody. **Soil Geochemistry (Cosmo & Sarama)** – samples are taken by field personnel and placed into labelled sample bags and securely tied. At the field camp, sample bags are consolidated into larger bags and boxes in preparation for regional transportation. Upon arriving at the analytical laboratory, the sample bags are checked against the manifest and any anomalies investigated. Samples are receipted electronically and tracked throughout the analytical process. **RAB Drilling (Other Operators)** – no information is available on sample security or chain of custody.
Audits or Reviews	*The results of any audits or reviews of sampling techniques and data.*	**All Surface Sampling (Other Operators)** – there are no known audits or reviews on sampling techniques and sampling data. **Soil Geochemistry (Cosmo Gold & Sarama)** – the limited amount of exploration work undertaken on the Project has resulted in limited review and audit work being undertaken. An orientation program/review was conducted by Sugden Geoscience in 2022 to determine appropriate sample collection and analytical techniques for future geochemistry programs. This review made recommendations on preferred techniques which have since been adopted as the primary approach for soil geochemistry. The review examined QAQC performance for sample collection and analysis. The review concluded that sub-sampling to produce an ultra-fine fraction for analysis was a suitable method for the sand-covered terrane that is prevalent for most of the Project area.

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		General – as part of Cosmo Gold Limited's application to list on the Australian Securities Exchange in 2021, an Independent Technical Assessment Report was compiled by CSA Global in late 2020. This report reviews historical exploration by phase/operator and makes broad assessment on the quality and reliability of certain surface sampling programs. In general, the report concludes that most historical work (pre-Cosmo Gold era) is unreliable, suffering from sample location uncertainty, unsuitability of sample medium and lack of QAQC controls to monitor sample preparation and analytical performance. The report recommends expansion of ultra-fine fraction-based sampling programs to cover the substantially unexplored areas undercover.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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Mineral Tenement and Land Tenure Status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Cosmo Gold Project (the "**Project**") is comprised of 7 exploration tenements for which Exploration Licences have been issued by the Government of Western Australia: • E38/2274 – 42 blocks (approx. 117km^2), initially granted 10/06/2011, current term expires 09/06/2027 (ongoing 2-year terms). • E38/2627 – 17 blocks (approx. 51km^2), initially granted 11/05/2012, current term expires 10/05/2026 (ongoing 2-year terms). • E38/2774 – 17 blocks (approx. 51km^2), initially granted 29/07/2013, current term expires 28/07/2027 (ongoing 2-year terms). • E38/2851 – 37 blocks (approx. 112km^2), initially granted 12/03/2014, current term expires 11/03/2026 (extension application pending) (ongoing 2-year terms). • E38/3249 – 9 blocks (approx. 27km^2), initially granted 18/07/2018, current term expires 17/07/2028 (2nd 5-year term). • E38/3456 – 35 blocks (approx. 106km^2), initially granted 29/04/2021, current term expires 28/04/2026 (1st 5-year term). • E38/3525 – 39 blocks (approx. 118km^2), initially granted 01/07/2021, current term expires 30/06/2026 (1st 5-year term). An Exploration Licence has an initial term of 5 years and, subject to the holder of the Exploration Licence satisfying certain reporting and expenditure requirements, it can be extended for a further 5 years and then periods of 2 years thereafter. A minimum of 40% of the surface area covered by the Exploration Licence must be surrendered at the end of the 1st year of the second 5-year term. All tenements are located within the Mt Margaret Mineral Field (District 38) and are approximately 80km north-east of Laverton, WA. Pursuant to the Mining Regulations 1981 (WA), the State Government of Western Australia is entitled to an *ad valorem* royalty (less any allowable deductions) for metal and minerals produced from the Project. Applicable rates are 7.5% (bulk minerals), 5% (concentrates), 2.5% (metals). On 13 August 2024, Sarama entered into an agreement with Cosmo Gold and Adelong Gold Limited ("**Adelong**") which provides for Sarama to acquire an initial 80% of Cosmo's interest in the Project, with an option for Sarama to acquire the remainder of Cosmo's interests in the Project within a 2-year period for an exercise price of A$1.25M, payable in either cash or shares in Sarama, at Sarama's election. Prior to the exercise of this option and/or until a 'decision to mine' is made in respect of the Project, Sarama shall operate and manage the Project under an unincorporated joint venture with Sarama being responsible for all costs. Following a 'decision to mine' and if Sarama did not elect to acquire the remainder of Cosmo's interest within the 2-year option period, Cosmo must contribute its pro-rata share of project costs or dilute its interest. In the event a party's interest falls below 10%, that party's interest automatically converts to a 0.5% net smelter return on production from the Project. This transaction was completed on 6 December 2024 and as a result, Sarama, currently has an 80% beneficial interest in all the tenements comprising the Project, with the exception of E38/2274, in which it has a 60% beneficial interest, with Cosmo and a separate co-tenement holder retaining 15% and 25% interests respectively.

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		The majority of the Project is located within Aboriginal Reserve #22032 which is an area proclaimed to be an Aboriginal Reserve under Part 3 of the Aboriginal Affairs Planning Authority Act ("**AAPAA**") 1972. The land is administered by the Aboriginal Lands Trust for the benefit and use of Aboriginal communities and a Mining Entry Permit to access for the purposes of conducting mineral exploration was granted by ministerial authority to Cosmo Gold in May 2021. The entry permit has no specific expiry and a process for its transfer/novation to Sarama has been commenced. All Exploration Licences comprising the Project are located within the reserve with the exception of E38/2627 (71.2% excluded), E38/3456 (95.5% excluded). The Project is subject to two registered Native Title claims, each covering mutually exclusive areas. In September 2019, the Yilka and Yilka #2 and Sullivan Family claimants (representing as a unified body corporate, Yilka Talintji Aboriginal Corporation), were determined to hold Native Title over the following Exploration Licences: E38/2627 (28.8%), E38/2774 (100%), E38/2851 (100%), E38/3249 (100%), E38/3456 (4.5%), E38/3235 (100%) and E38/2274 (100%). In August 2018, a claim for Native Title lodged by the Waturta Native Title Claim Group was registered, affecting the following Exploration Licences: E38/2627 (71.2%) and E38/3456 (95.5%). Cosmo Gold has established land access agreements with these two Native Title groups to undertake mineral exploration whilst ensuring the preservation of Aboriginal sites of significance. These agreements include processes for land clearance by heritage surveys and feature annual land access payments which generally compensate for disturbance by exploration and related works and include schedule of rates for ad-hoc land clearance. The Project is not affected by any wilderness, national parks or other environmental designations. No other commercial, environmental or social encumbrances are known to impact the Project.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	Status of Project Exploration Licences is listed above.: Other than the Mining Entry Permit and Native Title Land Access Agreements (all in place and described above), no other permits or authorisations are required to be issued to undertake exploration works on the Project.
Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	Historical exploration undertaken at the Project is summarised below: • **United Nickel 1970-1974** – Ni focussed exploration in central project area consisting mainly of surface prospecting and mapping. • **United Nickel 1969-1978** - Ni focussed exploration in central project area consisting mainly of surface prospecting and mapping. Grab sampling returned anomalous base metals values. • **Max Viscovich 1994** – Au focussed exploration in central project area delineated a number of +20ppb Au anomalies in gridded geochemistry, however positional accuracy is questionable and data is considered of low reliability. • **Ilara/Gondwana Resources (Magnet Group) 1994** – Au, Ag and Cu focussed exploration in central project area delineated a number of +20ppb Au anomalies (coincident with Ag anomalism) in gridded geochemistry, however positional accuracy is questionable and data is considered to be only of moderate use for further geochemistry survey planning. The operator conducted a RAB drilling program (223 holes for 3,001m) based on gold-in-soil anomalism however this drilling has been assessed to be poorly designed to test potential targets and appears to suffer from positional inaccuracy. • **Asarco/Yamarna Goldfields 1997-2001** – desktop geology and regolith interpretation using remote sensing data on a small part of the current Project's area. • **Fargo Investments/Intercontinental Gold Investments 1993-2000** – desktop work with aerial photo and remote sensing data to produce interpretations of geology and regolith and comprehensive geological reviews. • **Ilara/Gondwana Resources 2000-2002** – review and reconnaissance fieldwork focussing on Au, Ni, Cu and Co. A small Au only grab sampling program confined to quartz vein areas in central Project returned variable Au values, ranging 0-49g/t Au. MagLag sampling conducted over the Viscovich (1994) area identified a number of +20ppb and +30ppb Au anomalies partly coinciding with old workings. Accuracy of sampling grid location is uncertain. • **Fargo Investments/ Intercontinental Gold and Mining 2000-2003** – the group advanced previous desktop studies to fieldwork and acquired remote sensing and airborne magnetic data (200m line spacing). Fieldwork included reconnaissance mapping, soil geochemistry orientation,

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		and sampling of stream sediments, grab material, surface lag and sub-surface soils. Stream sediment sampling returned low values, however one 17ppb Au value corresponds with a 176ppb Au soil anomaly. Rock samples returned low values and were located east of historical workings. Surface lag sampling was conducted over transported cover areas so is considered to be largely ineffective, however several anomalies were returned near old workings. Surface soil sampling (-2mm) identified 12 areas anomalous for Au in the central part of the Project with +10ppb Au being used as a contouring threshold. Some prospecting of possible pegmatite locations was undertaken, however potential was downgraded following the reconnaissance work. **3D Resources & Cosmo Gold ~2007-2024** – upon unification of the Project in its current form, the group undertook substantial data compilation works while Native Title access agreements were negotiated. Several tranches of aeromagnetic interpretation and targeting were completed for the 400m and 200m datasets. Reviews of historical geochemical programs have been undertaken and generally concluded the historical work to have low confidence due to several factors. The group undertook limited reconnaissance, grab sampling and soil geochemistry orientation programs to determine suitable collection-analytical methods. Broad spaced regional soil geochemistry programs have been undertaken since securing Native Title Access in December 2020/January 2021. These programs have identified a number of emerging areas of interest throughout the Project, however greater coverage and infill is required.
Geology	*Deposit type, geological setting and style of mineralization.*	The **Cosmo Gold Project** overlies the Cosmo Greenstone Belt, which is one of the most easterly Archaean age greenstone belts of the Yilgarn Craton in the Eastern Goldfields of Western Australia. The Cosmo Project is located ~50–95 km west of significant exploration and mining activity on adjacent greenstone belts being that are of a similar geological setting. The Cosmo Greenstone Belt is traversed by the regional north-northwest trending Sefton Shear Zone and other major margin faults. The Sefton Shear Zone truncates the greenstone belt to the west and is interpreted to dip to the west-southwest and has an inferred strike length of over 120km. The eastern margin of the Cosmo Greenstone Belt is a fault boundary, which is probably a splay off the Sefton Shear Zone, and is also interpreted to dip to the west-southwest with a steep dip near surface and flattening off at depth. The majority of the greenstone belt (~75%) is obscured by colluvium and sand cover which precludes detailed surface mapping. The outcropping area of the belt is restricted to an ~18km x 8km area immediately north and south of the Cosmo Newbery township. The dominant outcropping lithology is metabasalt with subordinate high-Mg basalt, metagabbro, ultramafic and felsic volcanics. The ultramafic lithologies are tremolite-chlorite, tremolite-chlorite-talc and actinolite-chlorite assemblages that likely represent thin komatiite or komatiite basalt flows. A ~4.5km long x 0.5–1.0km wide ultramafic talc chlorite schist along a portion of the western greenstone contact had been mapped. Aeromagnetic images indicate this ultramafic unit extends beneath cover to the north for an additional 13km and thickens to ~1.5km some 10km northwest of the township. Reports of laterite covered ultramafic west of the township and mapped ultramafic outcrop in the north and recently observed “calcareous and chalcedonic ultramafic cap rocks” (near the western contact of main internal granite) indicate ultramafics occur elsewhere in the project area. At least four large internal Archaean granitoids are interpreted including a prominent 15km long x 3.5km wide north-northwest ovoid foliated porphyritic biotite monzogranite in the central area. The close spatial association of known gold occurrences on the west and north margins and extending north of this monzogranite indicates a potential mineralisation control. Historical gold workings (shallow shafts and pits with strike lengths of <100m) occur in the area of well-exposed greenstone lithologies immediately north of the township, usually presenting as narrow mineralised shears, usually <1 - 1.5m wide and infilled with thin quartz veining, associated with mafic/felsic schist contacts. The mineralised shears are predominantly within basalt, but also within a highly silicified felsic volcanic host rock.
Drill Hole Information	*A summary of all information material to the understanding of the Exploration Results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole, collar elevation or RL (Reduced Level –*	In H1 1995, approximately 3,001m RAB drilling (in 223 holes to average depth 13m, median depth 9m and maximum depth of 45m) was completed at the Project. Holes were drilled at -60° inclination and seemingly at 090° MN azimuth. Collar elevation recorded as a uniform 400m (unknown datum). Overall, the data obtained by the drill program is deemed to be of low reliability with several issues present including low accuracy in drill collar co-ordinates (unknown/ambiguous grid references) and as a result, no Exploration Results are being reported for this drilling.

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	elevation above sea level in metres) of the drill hole, collar dip and azimuth of the hole down, hole length and interception hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	A tabulation of all Material drill holes has not been provided as the drilling has been deemed to be unreliable and no associated Exploration Results are being reported. This exclusion is not considered Material nor does it detract from the understanding of other exploration programs conducted at the Project that are being reported as Exploration Results.
Data Aggregation Methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	**Drilling** - no Exploration Results are being reported for drilling. **Geochemical Surveys** – summary statistical results are reported.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	**Drilling** - no Exploration Results are being reported for drilling. **Geochemical Surveys** – not applicable as no intercepts were part of the aggregation
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	**Drilling** - no Exploration Results are being reported for drilling. **Geochemical Surveys** – no metal equivalent values are being reported.
Relationship Between Mineralization Widths and Intercept Lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**Drilling** - no Exploration Results are being reported for drilling.

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Criteria	JORC Code Explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	**Drilling** - drillhole location plans, where relevant, are included within the associated report. **Geochemical Surveys** – plans showing sampled points and contoured values, where relevant, are included within the associated report.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**Drilling** - no Exploration Results are being reported for drilling. **Geochemical Surveys** – summary statistical results are reported and maps show zones of elevated analytical results and anything outside that is considered background, insignificant or indeterminate.
Other Substantive Exploration Data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Geophysical Surveys** • regional airborne survey data acquired from government open source (magnetic, radiometric and elevation) of 400m line spacing x 60m ground clearance for the Project area – data processed and interpreted in 2015 for solid pseudo-geology and structural map and high level targeting (magnetic, structural and alteration). • multi-client regional airborne survey data acquired from Fugro (images only for magnetic) of 200m line spacing for the Project area – data processed and interpreted in 2019 to 1:50,000 scale for magnetics only to provide updated solid geology and structural map and high level targeting (magnetics). **Remote Sensing** • a range of open source remote sensing datasets have been acquired including ASTER, DEM, LandSat, Quickbird, SPOT, Sentinel, SRTM – several of these datasets have been used to develop preliminary regolith maps for soil geochemistry planning and interpretation. **Geochemical Surveys** • various small scale geochemical surveys have been conducted over small parts of the project by other operators – in general these are considered to be of low accuracy (position) and lack confidence in sampling and analytical quality so aren't used to a significant extent.. • recent surveys undertaken by Cosmo Gold and Sarama are more comprehensive and have adequate QAQC controls so are considered more reliable and it is appropriate to report Exploration Results from this dataset.
Further Work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future*	The Project is at an early stage of exploration and little work has been conducted in recent decades. It is anticipated that the following items of work will need to be undertaken to determine prospectivity and generate targets for testing. All work is subject to stage-gating assessment. • broad-scale surface prospecting over Project area (mineral occurrences, old workings, outcrop, regolith, access, historical anomalies, geophysical target truthing); • detailed mapping of historical workings to understand mineralisation styles and potential controls; • regional soil geochemistry survey on 400m x 100m grid; • infill soil sampling on 200m x 100m grid and 100m x 100m grid;

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Criteria	JORC Code Explanation	Commentary
	drilling areas, provided this information is not commercially sensitive.	• AC drilling for soil geochemistry orientation purposes; • follow-up mapping to refine surface geology, structural setting, regolith conditions; • acquisition of infill airborne geophysical data (50m line spacing); • AC drilling of soil geochemistry and geophysical targets; • RC drilling based on AC drilling results; and • heritage and land clearance surveys to support the fieldwork programs.

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Endnotes

iThe Transaction contemplates Riedel Resources Ltd ("Riedel") acquiring a 100% interest in Sarama Resources Ltd's ("Sarama") 100%-owned subsidiary Yikarri Resources Pty Ltd ("Yikarri"). Completion of Transaction is subject to satisfaction of certain conditions precedent, including the approval shareholders of Riedel at a general meeting anticipated to be held in June 2026.

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

iii The Cosmo Project is comprised of the following contiguous Exploration Licences: E38/2851, E38/3456, E38/2627, E38/2274, E38/3525, E38/3249 and E38/2774, which cover approximately 580km^2. The Mt Venn Project is comprised of the following contiguous Exploration Licences: E38/3111, E38/3150 and E38/3581, which cover approximately 420km^2.

iv Mineral Resource for Kingman Project - 494,000t @ 4.0g/t Au and 43.4g/t Ag for contained metal of 64koz Au (Inferred) and 689koz Ag (Inferred), reported at a cut-off grade of 1.0g/t Au. The effective date of the Company's Mineral Resource estimate is 6 December 2023. Refer Riedel ASX announcement dated 6 December 2023.

v Gruyere Mine endowment - Mineral Resources of 167.4Mt @ 1.41g/t Au for 7.6Moz Au (100% project basis, as at 31 December 2024) plus historical production of 1.53Moz Au (to 31 December 2024, no adjustment made for metallurgical recovery losses). Refer Gold Road Resources ASX announcement dated 23 January 2025, "[December] 2024 Annual Mineral Resource and Ore Reserve Statement", Tables 1 & 3 (Mineral Resources) and Gold Fields Annual Reports CY2019 to CY2024 (Historical Production). Note the Proximate Statements disclaimer in this item of disclosure.

vi Duketon Project endowment - Mineral Resources of 87Mt @ 1.2g/t Au for 3.3Moz Au (100% project basis, as at 31 December 2024) plus historical production of 4.1Moz Au (to 31 December 2024, no adjustment made for metallurgical recovery losses). Refer Regis Resources' ASX announcement dated 20 May 2025, "Mineral Resource, Ore Reserve and Exploration Update", Appendix A, Table 1 (Mineral Resources) and Regis Resources' Annual Reports FY2011 to FY2024 and Half Year Report H1 FY2025 (Historical Production)

vii Golden Highway Trend endowment - Mineral Resources for Golden Highway Trend – 24.9Mt @ 1.95g/t Au for 1.56Moz Au, comprising 5.3Mt @ 2.82g/t Au for 0.48Moz Au (100% project basis for component then owned 100% by Gold Road Resources) and 19.6Mt @ 1.72g/t Au for 1.09Moz Au (100% project basis). Refer Gold Road Resources ASX announcement dated 23 January 2025, "[December] 2024 Annual Mineral Resource and Ore Reserve Statement", Tables 1 & 3. Note the Proximate Statements disclaimer in this item of disclosure.

viii Refer Sarama ASX announcement dated 10 June 2025.

ix Andrew Dinning joined the Board of Riedel Resources as Non-Executive Director upon execution of the agreement in respect of the Transaction. Upon completion of the Transaction, it is proposed that Paul Schmiede and Jack Hamilton will be appointed to Riedel Resources in the roles of Chief Executive Officer and Special Advisor – Exploration respectively.

x Kibali Mine endowment - Mineral Resources of 200Mt @ 2.79g/t Au for 18Moz Au (Measured & Indicated) and 49Mt @ 2.1g/t Au for 3.3Moz Au (Inferred) (100% project basis, as at 31 December 2025) plus historical mining of 9.8Moz Au (100% project basis to 31 December 2025, gold production adjusted for metallurgical recovery losses). Refer Barrick's report dated 27 February 2026 "NI 43-101 Technical Report on the Kibali Gold Mine" Table 1-1 (Mineral Resources) and Table 6-2 (Past Production).

xi Sanutura Project endowment - Mineral Resource comprising 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated), plus 52.7Mt @ 1.4g/t Au for 2.3Moz Au (Inferred). Refer to Sarama's MD&A dated 10 August 2023.

xii Initial equity interest of Sarama in Riedel immediately following completion of the Transaction. The holding is calculated on an undiluted basis, assumes the equity capital placement undertaken by Riedel concurrently with the Transaction is completed as contemplated and assumes that Sarama does not participate in this equity capital placement.

xiii Refer Sarama ASX announcement dated 10 February 2025.

xiv Refer Orbminco Limited ("Orbminco", formerly Woomera Mining Limited))ASX announcement dated 20 September 2019.

xv Refer Riedel ASX announcement dated 4 March 2026 "High-Grade Gold Results Support Next Phase for Kingman", Riedel presentation dated 19 October 2021 "Kingman Project High-grade Gold & Silver in Arizona" and Riedel presentation dated 11 December 2023 "Tintic Mineral Resource Estimate".

xvi The Cosmo Project lies almost entirely within the Cosmo Newbery (West) Aboriginal Reserve 22032 and after a period of uncertainty, Native Title was determined for this area in 2019, a land access agreement for exploration was executed in 2020 and government authorisation to conduct exploration works was received in mid-2021.

xvii Refer Cazaly and Orbminco ASX announcements dated 27 February 2017 and 18 December 2020 respectively.