



Riedel Resources Limited
ACN 143 042 022

Notice of General Meeting

Time and date: **Wednesday, 28 June 2023 at 11am (AWST)**

Location: **Suite 4, 6 Richardson Street, West Perth, WA 6005**

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

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6243 6542

Shareholders are urged to vote by lodging the Proxy Form

**Riedel Resources Limited
ACN 143 042 022
(Company)**

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Riedel Resources Limited will be held at Suite 4, 6 Richardson Street, West Perth, WA 6005 on Wednesday, 28 June 2023 at 11:00am (AWST) **(Meeting)**.

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 26 June 2023 at 11:00am (AWST).

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

Agenda

1 Resolutions

Resolution 1 – Approval to issue Consideration Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 100,000,000 Shares to Flagstaff Minerals Limited (or its nominee(s)), on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Ratification of issue of Tranche 1 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) 205,756,059 Placement Shares issued under Listing Rule 7.1; and

(b) 74,243,941 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Tranche 2 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 220,000,000 Tranche 2 Placement Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Placement Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 500,000,000 Placement Options, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue SPP Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 47,000,000 SPP Options, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Director SPP Options

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

- (a) *up to 2,000,000 Director SPP Options to Michael Bohm (or his nominees); and*
- (b) *up to 1,000,000 Director SPP Options to Grant Mooney (or his nominees),*

on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 7 – Approval of issue of Director Placement Securities

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Director Placement Shares and 3,333,334 Director Placement Options to Scott Cuomo (or his nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval of issue of Lead Manager Options

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

‘That, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 40,000,000 Options to the Lead Manager (or its nominees) under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’

Voting exclusions

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

Resolution 1: by or on behalf of Flagstaff Minerals Limited and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

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

Resolution 3: by or on behalf of any person expected to participate in, or any person who will obtain a material benefit as a result of, the issue of the Tranche 2 Placement Shares, or any of their respective associates;

Resolution 4: by or on behalf of any person expected to participate in, or any person who will obtain a material benefit as a result of, the issue of the Tranche 2 Placement Shares, or any of their respective associates;

Resolution 6(a): by or on behalf of Michael Bohm (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director SPP Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 6(b): by or on behalf of Grant Mooney (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director SPP Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 7: by or on behalf of Scott Cuomo (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and

Resolution 8: by or on behalf of Canaccord (or its nominees), and any person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

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

- (b) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'Michael Bohm', written in a cursive style.

Michael Bohm
Chairman
Riedel Resources Limited
Dated: 26 May 2023

Riedel Resources Limited
ACN 143 042 022
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 4, 6 Richardson Street, West Perth, WA 6005 on Wednesday, 28 June 2023 at 11:00am (AWST) **(Meeting)**.

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

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

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Approval to issue Consideration Shares
Section 4	Resolution 2(a) and (b) – Ratification of issue of Tranche 1 Placement Shares
Section 5	Resolution 3 – Approval to issue Tranche 2 Placement Shares
Section 6	Resolution 4 – Approval to issue Placement Options
Section 7	Resolution 5 – Approval to issue SPP Options
Section 8	Resolution 6(a) and (b) – Approval to issue Director SPP Options
Section 9	Resolution 7 – Approval of issue of Director Placement Securities
Section 10	Resolution 8 – Approval of issue of Lead Manager Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Options

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

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Voting by proxy

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

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;

- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

To be valid, your proxy voting instruction must be received by 11:00am (AWST) on Monday, 26 June 2023, being not later than 48 hours before the commencement of the Meeting.

Online:	At www.investorvote.com.au
By mail:	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile:	Scan the QR Code on your proxy form and follow the prompts
Custodian voting:	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intention.

2.3 Chair's voting intentions

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

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at sfield@riedelresources.com.au by Monday, 26 June 2023.

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

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

3. Resolution 1 – Approval to issue Consideration Shares

3.1 General

As announced on 23 October 2020 and 2 May 2023, the Company is party to a binding agreement with Flagstaff Minerals Limited (**Flagstaff Minerals**) and Flagstaff Minerals (USA) Inc. (a corporation existing under the laws of Delaware, USA) (**Flagstaff USA**) whereby it may acquire up to a 90% equity interest in Flagstaff USA (**Flagstaff Interest**) (**Flagstaff Agreement**).

The Company may earn the Flagstaff Interest as follows:

(a) **Stage 1 - 51% equity interest in Flagstaff USA**

The Company may earn an initial 51% interest in Flagstaff USA by:

- (i) making a cash payment of A\$50,000 as non-refundable deposit to Flagstaff Minerals (which has been paid), and is attributable to the exploration expenditure requirements;
- (ii) issuing 60 million Shares to Flagstaff Minerals (or its nominee(s)) which were issued on 11 December 2020;
- (iii) incurring the following exploration expenditure at the Kingman Project:
 - (A) at least A\$1,500,000 within 12-months; and
 - (B) at least A\$5,000,000 within 3 (inclusive of the A\$1,500,000 referred to above) (**Stage 1 Expenditure Condition**); and
- (iv) upon satisfying the Stage 1 Expenditure Condition and subject to obtaining the approval of Shareholders, issuing a further 100,000,000 Shares to Flagstaff Minerals (or its nominee(s)) (**Consideration Shares**).

If Shareholders do not approve the issue of the Consideration Shares, the Company must make a cash payment to Flagstaff Minerals equal to the value of 100 million Shares based on the 30-day VWAP as at the date that the Stage 1 Expenditure condition is satisfied.

On 28 March 2023, the Company announced that it had satisfied the Stage 1 Expenditure Condition. Accordingly, Shareholder approval for the issue of the Consideration Shares is sought under Resolution 1.

(b) **Stage 2 - 39% interest in Flagstaff USA (total 90% interest)**

Within 90 days of the Company satisfying the Stage 1 Expenditure Condition (**Stage 2 Commencement Date**), it may elect at its complete discretion to proceed with earning a further 39% interest in Flagstaff USA (for a total 90% interest) by:

- (i) expending a further A\$5,000,000 on exploration and development at the Kingman Project (**Stage 2 Expenditure Condition**) within 3 years of the Stage 2 Commencement Date (which must include at least \$1,000,000 expended on within the first 12 months from the Stage 2 Commencement Date); and
- (ii) granting a royalty to Flagstaff Minerals of A\$20/oz of gold extracted and recovered from the Kingman Project, capped at a maximum of \$3,000,000.

If the Company does not elect to proceed with the Stage 2 Earn-in or does not satisfy the Stage 2 Expenditure Condition, Flagstaff Minerals has the right to buy back 2% of the equity interest in Flagstaff USA by paying \$100,000 to the Company, resulting in the Company holding a 49% interest and Flagstaff Minerals holding a 51% in Flagstaff USA.

On and from satisfaction of the Stage 2 Expenditure Condition, the Company must solely fund all expenditure and free carry Flagstaff Minerals' up to the date of the first commercial sale of gold produced by the Kingman Project.

3.2 **Listing Rule 7.1**

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

Director, Michael Bohm, is a director of Flagstaff Minerals and holds approximately 20.95% of its issued capital. Jason Pater is a non-controlling shareholder of an entity that holds shares in the Flagstaff Minerals but is not a controller of Flagstaff Minerals.

As the issue involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Board (other than Michael Bohm and Jason Pater who have a personal interest in the outcome of this Resolution) that Listing Rule 10.12 exception 12 applies in the current circumstances on the basis that the Flagstaff Agreement was negotiated and executed prior to the Messrs Bohm and Pater being appointed to the Board. Accordingly, Shareholder approval is sought under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the issue of Shares to Flagstaff Minerals (or its nominee(s)).

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of Shares to Flagstaff Minerals (or its nominee(s)) and, instead, the Company will be required to pay cash consideration (refer to Section 3.1(a) for details).

3.3 **Specific information required by Listing Rule 7.3**

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

- (a) the Consideration Shares will be issued to Flagstaff Minerals (or its nominee(s));
- (b) up to a total of 100,000,000 Shares are proposed to be issued to Flagstaff Minerals (or its nominee(s));
- (c) the issue price of the Shares is nil as the Shares are being issued as partial consideration for the Stage 1 Interest pursuant to the Flagstaff Agreement. Accordingly, no funds will be raised as a result of the issuing the Consideration Shares;
- (d) the Shares will be fully paid and will rank equally in all respects with existing Shares. issued no later than three months after the date of the Meeting;
- (e) the Consideration Shares are not being issued for the purpose of remunerating or incentivising Michael Bohm or Jason Pater;
- (f) the Flagstaff Agreement is summarised above at Section 3.1; and
- (g) a voting exclusion statement is included in this Notice.

3.4 Chapter 2E of the Corporations Act

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of Shares will result in the giving of a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required and that the exception in Section 210 is relevant to the financial benefits to be granted. The Board (other than Messrs Bohm and Pater who have a material personal interest in the Flagstaff Agreement) is of the view that the Flagstaff Agreement constitutes an arm's length dealing as Messrs Bohm and Pater were not Directors when the Company entered the Flagstaff Agreement.

3.5 Additional information

Each of the resolutions which forms part of Resolution 1 is an ordinary resolution.

The Board (other than Michael Bohm and Jason Pater who have a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 1.

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

4.1 General

On 2 May 2023, the Company announced an offer to certain eligible Shareholders under a share purchase plan to raise up to \$0.5 million (before costs) through the issue of up to 100,000,000 Shares at \$0.005 each (**SPP Shares**), with the ability to accept oversubscriptions (subject to the Listing Rules and Corporations Act) up to an additional \$0.25 million (**SPP or Share Purchase Plan**).

Shareholders with a registered address in Australia, New Zealand or the United Kingdom (each an **Eligible Shareholder**) are eligible to participate in the SPP.

Under the SPP, Eligible Shareholders who were recorded as holders of Shares at 5:00pm (AWST) on 1 May 2023 (the **SPP Record Date**) may apply for SPP Shares up to the value of \$30,000. In addition, and subject to Shareholder approval, Eligible Shareholders who participate in the SPP (**SPP Subscribers**) will also be offered one Option for every three SPP Shares subscribed for and issued (**SPP Options**). The SPP Options will be exercisable at \$0.01 each and expire two years from the date of issue. The full terms and conditions of the SPP Options are set out in Schedule 2.

The offer of the SPP Options is subject to Shareholder approval being obtained pursuant to Resolution 5 (excluding the Director SPP Options). If Shareholder approval is not granted, the offer of the SPP Options under the SPP will not proceed.

Whilst the Company intends to raise \$0.5 million under the SPP, the Company reserves the right to either accept additional applications of up to an additional \$0.25 million and/or scale back applications.

The SPP offer period is anticipated to be open from 9 May 2023 to 5:00pm (AWST) on 30 May 2023, subject to the Company's discretion to amend these dates by making an ASX announcement in accordance with the ASX Listing Rules. Further details regarding the SPP are set out in the SPP offer booklet despatched to Eligible Shareholders on 9 May 2023 (**SPP Offer Booklet**). The Company notes that the offer of the SPP Shares is made pursuant to the SPP Offer Booklet.

The Company advises that Michael Bohm and Grant Mooney (together, **SPP Participating Directors**) have indicated that they intend to participate in the SPP as follows:

- (a) Mr Bohm intends to participate in the SPP to the amount of \$30,000 and on that basis would be issued 6,000,000 SPP Shares and 2,000,000 SPP Options; and
- (b) Mr Mooney intends to participate in the SPP to the amount of \$15,000 and on that basis would be issued 3,000,000 SPP Shares and 1,000,000 SPP Options.

No other Directors will be participating in the SPP.

In conjunction with the SPP, the Company announced a placement to raise \$2.5 million (before costs) through the issue of up to 500,000,000 Shares (**Placement Shares**) at an issue price of \$0.005 each (**Placement**). The Company has agreed, subject to obtaining Shareholder approval, to issue one free-attaching unquoted option for every three Shares subscribed for by participants in the Placement (**Placement Options**).

Director Scott Cuomo wishes to subscribe for up to 10,000,000 Placement Shares (**Director Placement Shares**) to raise \$50,000 (before costs), together with 3,333,334 free attaching Placement Options (**Director Placement Options**).

The Placement consists of two tranches:

- (c) tranche 1, comprising the issue of 280,000,000 Placement Shares issued on 8 May 2023 utilising the Company's available Listing Rule 7.1 and 7.1A placement capacity (the subject of Resolution 2(a) and (b)) (**Tranche 1 Placement Shares**); and
- (d) tranche 2, comprising the issue of:
 - (i) 210,000,000 Placement Shares to be issued to unrelated sophisticated and professional investors subject to the approval of Shareholders under Resolution 3 (**Tranche 2 Placement Shares**); and
 - (ii) 10,000,000 Director Placement Shares pursuant to Mr Cuomo's participation in the Placement subject to the approval of Shareholders under Resolution 7.

The Placement Options and SPP Options will be offered under a prospectus to be lodged with the Australian Securities and Investments Commission and ASX following receipt of the requisite approvals at the Meeting.

The Company engaged Canaccord Genuity (Australia) Limited as lead manager to the Placement (**Lead Manager** or **Canaccord**). In consideration for these services, the Company agreed to pay Canaccord a cash fee of 6% of the gross funds raised under the Placement, as well as 40,000,000 Options on the same terms and the Placement Options.

Resolution 2(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

4.2 **Listing Rules 7.1, 7.1A and 7.4**

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 23 November 2022.

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

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

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

If Resolution 2(a) is passed, 205,756,059 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2(b) is passed, 74,243,941 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 2(a) is not passed, 205,756,059 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 205,756,059 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares.

If Resolution 2(b) is not passed, 74,243,941 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 74,243,941 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

4.3 **Specific information required by Listing Rule 7.5**

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

- (a) The Tranche 1 Placement Shares were issued to sophisticated and institutional investors, none of whom is a related party or a Material Investor. The participants in the Placement were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Managers.
- (b) A total of 280,000,000 Tranche 1 Placement Shares were issued as follows:
 - (i) 205,756,059 Tranche 1 Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1; and
 - (ii) 74,243,941 Tranche 1 Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 8 May 2023 at an issue price of \$0.005 per Share.
- (e) The proceeds of the Placement have been and are intended to be applied towards:
 - (i) exploration and drilling activity at the Kingman Project in Arizona;
 - (ii) general working capital; and
 - (iii) to pay the costs of the SPP and Placement.
- (f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

4.4 **Additional information**

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

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

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

5.1 General

The background to the Placement is summarised in Section 4.1.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 220,000,000 Tranche 2 Placement Shares.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2 above.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and, accordingly, will not raise \$1,100,000 (before costs) through the issue of these Placement Shares.

5.3 Specific information required by Listing Rule 7.3

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

- (a) The Tranche 2 Placement Shares will be issued to sophisticated and institutional investors, none of whom is a related party or a Material Investor. The participants in the Placement were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Managers.
- (b) A maximum of 220,000,000 Tranche 2 Placement Shares will be issued.
- (c) The Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at a price of \$0.005 each.
- (f) A summary of the intended use of funds raised from the Placement is in Section 4.3(e).
- (g) There are no other material terms to the agreement for the subscription of Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Approval to issue Placement Options

6.1 General

The background to the Placement is summarised in Section 4.1.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 166,666,667 Placement Options.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2 above.

If Resolution 4 is passed, the Company will be able to proceed with the issue of 166,666,667 Placement Options.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

6.3 Specific information required by Listing Rule 7.3

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

- (a) The Placement Options will be issued to the recipients of the Placement Shares summarised in Sections 4.3(a) and 5.3(a).
- (b) A maximum of 166,666,667 Placement Options will be issued.
- (c) The Placement Options will be exercisable at \$0.01 each and expire two years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 2.
- (d) The Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Placement Options are being issued as free attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants.
- (f) A summary of the intended use of funds raised from the Placement is in Section 4.3(e).
- (g) There are no other material terms to the agreement for the subscription of Placement Options.
- (h) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Approval to issue SPP Options

7.1 General

The background to the SPP is summarised in Section 4.1.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 47,000,000 SPP Options.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2 above.

If Resolution 5 is passed, the Company will be able to proceed with the issue of up to 47,000,000 SPP Options.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the SPP Options.

7.3 Specific information required by Listing Rule 7.3

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

- (a) The SPP Options will be issued to existing eligible Shareholders who participated in the SPP (or their respective nominees).
- (b) The maximum number of SPP Options to be issued is approximately 47,000,000 (on the assumption that the Company accepts oversubscriptions of an additional \$0.25 million under the SPP, subject to the Corporations Act, and excluding the Director SPP Options).
- (c) The SPP Options will be exercisable at \$0.01 each and expire two years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 2.
- (d) These SPP Options will be issued no later than 3 months after the date of the Meeting.
- (e) The SPP Options are being issued as free attaching Options to the SPP Shares. Accordingly, nil additional cash consideration will be payable by the SPP Participants.
- (f) The proceeds of the SPP have been and are intended to be applied towards:
 - (i) exploration and drilling activity at the Kingman Project in Arizona;
 - (ii) general working capital; and
 - (iii) costs of the SPP and Placement.
- (g) There are no other material terms to the agreement for the subscription of SPP Options.
- (h) ASX has granted the Company a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company not to include a voting exclusion statement that

excludes the votes of persons who may participate in the SPP, on the following conditions:

- (i) the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and
- (ii) that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall (if applicable).

7.4 **Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

8. **Resolution 6(a) and (b) – Approval to issue Director SPP Options**

8.1 **General**

The background to the SPP and the intentions of the SPP Participating Directors are summarised in Section 4.1 above.

Resolution 6(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 3,000,000 Director SPP Options to the SPP Participating Directors (or their nominees) (**Director SPP Options**) in the manner and form set out in Section 8.3(a) below.

8.2 **Listing Rule 10.11**

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The SPP Participating Directors are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

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

The effect of Shareholders passing Resolution 6(a) and (b) will be to allow the Company to issue the Director SPP Options.

If Resolution 6(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director SPP Options.

8.3 **Specific information required by Listing Rule 10.13**

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

- (a) The Director SPP Options will be issued to the SPP Participating Directors (or their respective nominees), as follows:
 - (i) up to 2,000,000 Director SPP Options to be issued to Michael Bohm (or his nominees); and
 - (ii) up to 1,000,000 Director SPP Options to be issued to Grant Mooney (or his nominees).
- (b) The SPP Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of each being a Director of the Company.
- (c) A maximum of 3,000,000 Director SPP Options will be issued to the SPP Participating Directors (or their respective nominees) in the manner and form set out in Section 8.3(a) above.
- (d) The Director SPP Options will be exercisable at \$0.01 each and expire two years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 2.
- (e) The Director SPP Options will be issued no later than one month after the date of the Meeting.
- (f) The Director SPP Options will be issued as free attaching Options to the SPP Shares subscribed for and issued to the SPP Participating Directors (or their respective nominees) on a one for three basis, and therefore the issue price will be nil. Accordingly, nil cash consideration will be payable by the SPP Participating Directors (or their respective nominees).
- (g) The purpose of the issue of the Director SPP Options is to allow Messrs Bohm and Mooney to participate in the SPP on the same terms as all other Eligible Shareholders who participate in the SPP, in accordance with the terms of the SPP.
- (h) A summary of the intended use of funds raised from the SPP is in Section 7.3(f). No additional funds will be raised by the issue of the Director SPP Options.
- (i) The proposed issue of the Director SPP Options are not intended to remunerate or incentivise the SPP Participating Directors.

- (j) There are no other material terms to the proposed issue of the Director SPP Options.
- (k) A voting exclusion statement is included in the Notice.

8.4 **Chapter 2E of the Corporations Act**

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director SPP Options to the SPP Participating Directors (or their respective nominees) constitutes giving a financial benefit to related parties of the Company.

The Board (other than the SPP Participating Directors who have a personal interest in the outcome of Resolution 6(a) and (b)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director SPP Options because the Director SPP Options will be issued on the same terms as those SPP Options issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

8.5 **Additional information**

Resolution 6(a) and (b) are separate independent resolutions and are each an ordinary resolution.

The Board (other than the SPP Participating Directors who have a personal interest in the outcome of Resolution 6(a) and (b)) recommends that Shareholders vote in favour of Resolution 6(a) and (b).

9. **Resolution 7 – Approval of issue of Director Placement Securities**

9.1 **General**

The background to the Placement is summarised in Section 4.1 above.

Resolution 7 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 10,000,000 Director Placement Shares and 3,333,334 Director Placement Options (together, the **Director Placement Securities**) to Mr Cuomo (or his nominee).

9.2 **Listing Rule 10.11**

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

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

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Scott Cuomo is a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities to Mr Cuomo (or his nominee) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 7 will be to allow the Company to issue the Director Placement Securities, raising \$50,000 (before costs).

If Resolution 7 are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities, and will not receive the additional \$50,000 (before costs) committed by Mr Cuomo.

9.3 **Specific information required by Listing Rule 10.13**

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

- (a) The Director Placement Securities will be issued to Scott Cuomo (or his nominee).
- (b) Mr Cuomo falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company.
- (c) A maximum of 10,000,000 Director Placement Shares and 3,333,334 Director Placement Options will be issued to Scott Cuomo (or his nominee).
- (d) The Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Options will be exercisable at \$0.01 each and will expire 2 years from the date of issue. The Director Placement Options are subject to the terms and conditions in Schedule 2.
- (f) The Director Placement Securities will be issued no later than one month after the date of the Meeting.

- (g) The Director Placement Shares are proposed to be issued at an issue price of \$0.005 each, being the same issue price as other Placement Shares. The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Director Placement Shares. Accordingly, no funds will be raised from the issue of the Director Placement Options.
- (h) A summary of the intended use of funds raised from the Placement is in Section 4.3(e) above. No additional funds will be raised by the issue of the Director Placement Options.
- (i) The proposed issue of the Director Placement Securities are not intended to remunerate or incentivise Mr Cuomo.
- (j) There are no other material terms to the proposed issue of the Director Placement Securities.
- (k) A voting exclusion statement is included in the Notice.

9.4 **Chapter 2E of the Corporations Act**

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

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

The Board (other than Scott Cuomo who has a material personal interest in the outcome of this Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Securities will be issued on the same terms as those Securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

9.5 **Additional information**

Resolution 7 is an ordinary resolution.

The Board (other than Scott Cuomo who has a material personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 7.

10. **Resolution 8 – Approval of issue of Lead Manager Options**

10.1 **General**

Refer to Section 4.1 above for the background to the Placement.

As part consideration for the provision of lead manager services, the Company agreed to issue the Lead Manager (or its nominees) 40,000,000 Options exercisable at \$0.01 each and expiring two years from the date of issue (**Lead Manager Options**).

Resolution 8 seeks Shareholders approval pursuant to Listing Rule 7.1 to the issue the Lead Manager Options to Canaccord (or its nominees).

10.2 **Summary of Lead Manager Mandate**

The Company entered into a mandate with Canaccord for the provision of lead manager services and bookrunner services, including the coordination and management of the Placement.

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

- (a) a management fee of 2% of the amount raised under the Placement (excluding GST);
- (b) a selling fee of 4% of the amount raised by Canaccord under the Placement (excluding GST); and
- (c) the Lead Manager Options.

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

10.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Lead Manager Options.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of Lead Manager Options and will have to consider alternative commercial means to pay the Lead Manager for its services, which may include issuing the Lead Manager Options using any available 15% placement capacity permitted under Listing Rule 7.1.

10.4 **Specific information required by Listing Rule 7.3**

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

- (a) The Lead Manager Options will be issued to the Lead Manager (or its nominees).
- (b) A maximum of 40,000,000 Lead Manager Options will be issued.
- (c) The Lead Manager Options are exercisable at \$0.01 each and expire two years from the date of issue and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Lead Manager Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Lead Manager Options will be issued for nil cash consideration and no funds will be raised by their issue.

- (f) A summary of the material terms of the Lead Manager Mandate is in Section 10.2 above.
- (g) A voting exclusion statement is included in the Notice.

10.5 **Additional information**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Riedel Resources Limited (ACN 143 042 022).
Consideration Shares	has the meaning given in Section 3.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Placement Options	means the 3,333,334 free-attaching Options to be issued to Scott Cuomo (or his nominee), the subject of Resolution 7.
Director Placement Securities	means the Director Placement Shares and the Director Placement Options.
Director Placement Shares	means the 10,000,000 Shares to be issued to Scott Cuomo (or his nominee), the subject of Resolution 7.
Director SPP Options	has the meaning given in Section 8.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Flagstaff Agreement	has the meaning given in Section 3.1.
Flagstaff Interest	has the meaning given in Section 3.1.
Flagstaff Minerals	means Flagstaff Minerals Limited (ACN 626 330 738).
Flagstaff USA	has the meaning given in Section 3.1.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager	means Canaccord Genuity (Australia) Limited.
Lead Manager Options	means the 40,000,000 Options to be issued to the Lead Manager (or its nominees), the subject of Resolution 8.
Listing Rules	means the listing rules of ASX.

Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's issued capital.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Options	means an option to acquire a Share.
Placement	has the meaning given in Section 4.1.
Placement Options	has the meaning given in Section 4.1.
Placement Shares	has the meaning given in Section 4.1.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
SPP	has the meaning given in Section 4.1.
SPP Options	has the meaning given in Section 4.1.
SPP Participating Directors	means Michael Bohm and Grant Mooney.
SPP Shares	has the meaning given in Section 4.1.
Stage 1 Expenditure Condition	has the meaning given in Section 3.1.
Stage 2 Commencement Date	has the meaning given in Section 3.1.
Stage 2 Expenditure Condition	has the meaning given in Section 3.1.
Tranche 1 Placement Shares	has the meaning given in Section 4.1.
Tranche 2 Placement Shares	has the meaning given in Section 4.1.

Schedule 2 Terms and Conditions of Options

The terms and conditions of the Placement Options, Director Placement Options, SPP Options and Lead Manager Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.
2. **(Expiry Date)**: The Options will expire at 5:00pm (AWST) on the date that is 2 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price)**: the amount payable upon exercise of each Option is \$0.01 per Option (**Exercise Price**).
4. **(Exercise)** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
5. **(Exercise Notice)** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 50,000 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise)** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
7. **(Transferability)** The Options are not transferable.
8. **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
9. **(Quotation)** The Company will not apply for quotation of the Options on ASX.
10. **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
11. **(Dividend rights)** An Option does not entitle the holder to any dividends.
12. **(Voting rights)** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
13. **(Entitlements and bonus issues)**: Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

- 14. (Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
- 15. (Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 16. (Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- 17. (Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- 18. (No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



Riedel Resources Limited
ABN 91 143 042 022

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Monday, 26 June 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 182668

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Riedel Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Riedel Resources Limited to be held at Suite 4, 6 Richardson Street, West Perth, WA 6005 on Wednesday, 28 June 2023 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval to issue Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2a	Ratification of issue of 205,756,059 Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Ratification of issue of 74,243,941 Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6a	Approval to issue Director SPP Options to Michael Bohm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6b	Approval to issue Director SPP Options to Grant Mooney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of issue Director Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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