Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Riedel Resources Limited

ABN	Quarter ended ("current quarter")
91 143 042 022	31 March 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(4)	(116)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(90)	(191)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material) GST to be recouped	(27)	4
	Net Operating Cash Flows	119	(298)
	Cash flows related to investing activities		
1.8	Payment for purchases of:	-	-
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(5)
1.9	Proceeds from: (a) sale of prospects	-	-
	(b) sale of equity investments	-	-
	(c) sale of other fixed assets	-	-
	(d) Farm-in and JV contribution	-	250
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	-	245
1.13	Total operating and investing cash flows (carried forward)	(119)	(53)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(119)	(53)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	298
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	Capital raising costs	-	(7)
	Convertible Note (see note 1)	-	-
	Net financing cash flows	-	291
	Net increase (decrease) in cash held	(119)	238
1.20	Cash at beginning of quarter/year to date	395	53
1.21	Exchange rate adjustments to item 1.20	(60)	(75)
1.22	**Cash at end of quarter**	216	216

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	33
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors wage, Directors fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

+ See chapter 19 for defined terms.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	400	400
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	58
4.2	Development	Nil
4.3	Production	Nil
4.4	Administration	33
	Total	91

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	166	345
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details) – term deposits	50	50
	Total: cash at end of quarter (item 1.22)	216	395

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	R53/2 Millrose E53/1305 Millrose P77/3727 Dulcie P77/3728 Dulcie P77/3729 Dulcie	License Application Withdrawn License Relinquished License Relinquished License Relinquished License Relinquished	100% 100% 20% 20% 20%	0% 0% 0% 0% 0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	Nil			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3	**+Ordinary securities**	149,705.516	149,705,516		Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	1,008,219	1,008,219	$0.008	Fully Paid

7.5	+**Convertible debt securities** *(description)*	400,000 See Note 1 (below)			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7	**Options** *(description and conversion factor)*	9,333,329 1,250,000 1,712,333 10,000,000 23,728,195	Nil Nil Nil Nil Nil	Exercise price 15c 15c 10c 5.2c 1.1c	Expiry date 31 January 2016 31 January 2018 30 April 2015 31 December 2016 31 December 2017
7.8	Issued during quarter				
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter **Performance Rights**				
7.11	**Debentures** *(totals only)*	Nil			
7.12	**Unsecured notes** *(totals only)*	Nil			

Note 1 –
Under the terms of the Secured Convertible Note, issued to Convertible Noteholders, the Convertible Note (and any accrued interest) can be converted in full or any part thereof into Shares in the Company at the lender's sole discretion at any time after 30 June 2015.

Shares issued in lieu of accrued interest will be issued at the lower of $0.036 or 90% of the 10 day VWAP preceding the due date for payment of that accrued interest.

+ See chapter 19 for defined terms.

Shares issued on conversion will be issued at the lower of 80% of the 10 consecutive trading day VWAP preceding the date of execution of the Convertible Note Amendment Deeds or 80% of the 10 consecutive trading day VWAP preceding the date of the relevant Conversion Notice.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does /~~does not~~* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: SUE SYMMONS (Company secretary) Date: 29 April 2015

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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