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RIEDEL
RESOURCES

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

FINANCIAL REPORT FOR THE HALF YEAR ENDED
31 DECEMBER 2019

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

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CORPORATE DIRECTORY

DIRECTORS

Grant Mooney
Alexander Sutherland
Scott Cuomo

COMPANY SECRETARY

Grant Mooney

REGISTERED & PRINCIPAL OFFICE

Suite 4
6 Richardson Street
WEST PERTH WA 6005

Telephone: (08) 9226 0866

Facsimile: (08) 9486 7375

AUDITORS

PKF Perth
Level 4, 35 Havelock Street
WEST PERTH WA 6005

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RIEDEL RESOURCES LIMITED
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DIRECTORS' REPORT

Your Directors submit the financial report of Riedel Resources Limited (the Company) and controlled entities (the consolidated entity) for the half year ended 31 December 2019.

DIRECTORS

The names of the directors in office at any time during or since the end of the period are:

Grant Mooney (appointed 31 October 2018)
 Alexander Sutherland (appointed 26 July 2017)
 Scott Cuomo (appointed 26 July 2017)

COMPANY SECRETARY

Grant Mooney

PRINCIPAL ACTIVITIES

The principal activity of the Group during the period was mineral exploration.

OPERATING RESULTS

The net loss of the consolidated entity for the financial period after provision for income tax was \$161,234 (2018: \$274,388 loss).

REVIEW OF OPERATIONS

Riedel Resources Limited (ASX: RIE) ('the Company' or 'Riedel') is an Australian-based exploration company focused on the exploration and development of gold and base metals.

During the half-year to December 2019, the Company relinquished its interest in the Carmenes Joint Venture in Spain, withdrawing from the project. The Company continued with its joint venture interest at the Marymia Gold Project with Norwest Minerals Limited, while actively seeking new project opportunities within Australia and internationally.

For further details on the Company's activities over the half-year period ended 31 December 2019, refer to the Quarterly Reports and the ASX announcements made during the half-year period ended 31 December 2019.

TENEMENT SCHEDULE

Following is the schedule of Riedel Resources minerals tenements as at 31 December 2019.

Area of Interest	Tenement reference	Nature of interest	Interest
Spain			
Australia			
Marymia	E52/2394	Direct	18%
Marymia	E52/2395	Direct	18%
West Yandal	M36/615	Royalty	0%
Porphyry	M31/157	Royalty	0%

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DIRECTORS' REPORT

SIGNIFICANT CHANGE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial half year.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in future years.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 4 for the half year ended 31 December 2019.

Signed in accordance with a resolution of the Board of Directors, pursuant to section 306(3)(a) of the Corporation Act 2001.

On behalf of the Directors



Grant Mooney
Non-executive Chairman

Date: 13 March 2020

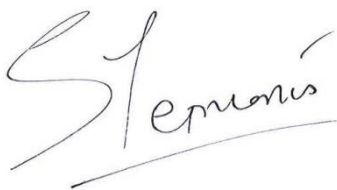
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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF RIEDEL RESOURCES LIMITED**

In relation to our review of the financial report of Riedel Resources Limited for the half year ended 31 December 2019, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH



SIMON FERMANIS
PARTNER

13 MARCH 2020
WEST PERTH,
WESTERN AUSTRALIA

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RIEDEL RESOURCES LIMITED
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 AND OTHER COMPREHENSIVE INCOME
 FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

	Note	31 December 2019 \$	31 December 2018 \$
Revenue	4(a)		
Interest revenue		930	3,471
Other income		-	5,764
Gain on sale of tenement		-	-
Reversal of impairment of exploration and evaluation expenditure		-	-
		<u>930</u>	<u>9,235</u>
Expenses	4(b)		
Administration expenses		(103,281)	(149,629)
Depreciation expense		(444)	(587)
Employee benefits expense		(47,850)	(115,930)
Impairment of exploration and evaluation expenditure		-	-
Foreign exchange expenses		(38)	-
Write-off of exploration and evaluation expenditure		(10,551)	(17,477)
		<u>(161,234)</u>	<u>(274,388)</u>
Profit/(Loss) before income tax		(161,234)	(274,388)
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Profit/(Loss) for the period		(161,234)	(274,388)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit and loss			
Foreign currency translation reserves		(644)	(5,240)
Other comprehensive income (net of tax)		<u>(644)</u>	<u>(5,240)</u>
Total comprehensive income/(loss) for the period		(161,878)	(279,628)
Basic earnings/(loss) per share (cents per share)		(0.04)	(0.07)
Diluted earnings/(loss) per share (cents per share)		(0.04)	(0.07)

The accompanying condensed notes form part of these financial statements.

RIEDEL RESOURCES LIMITED
 ABN: 91 143 042 022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31 December 2019 \$	30 June 2019 \$
CURRENT ASSETS			
Cash and cash equivalents	5	992,492	1,152,720
Trade and other receivables	6	218,583	229,752
TOTAL CURRENT ASSETS		1,211,075	1,382,472
NON-CURRENT ASSETS			
Property, plant and equipment		846	1,290
Exploration and evaluation expenditure	7	1,676,138	1,669,485
TOTAL NON-CURRENT ASSETS		1,676,984	1,670,775
TOTAL ASSETS		2,888,059	3,053,247
CURRENT LIABILITIES			
Trade and other payables		20,638	23,948
TOTAL CURRENT LIABILITIES		20,638	23,948
TOTAL LIABILITIES		20,638	23,948
NET ASSETS		2,867,421	3,029,299
EQUITY			
Issued capital	8	19,237,097	19,237,097
Equity based payments reserve	9	34,800	34,800
Foreign currency translation reserve		(2,659)	(2,015)
Accumulated losses		(16,401,817)	(16,240,583)
TOTAL EQUITY		2,867,421	3,029,299

The accompanying condensed notes form part of these financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

	Issued Capital	Foreign Currency Translation Reserve	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2018	19,237,097	(1,116)	214,200	(14,721,521)	4,728,660
Profit/(loss) for the period	-	(5,240)	-	(274,388)	(279,628)
Total comprehensive loss for the period	19,237,097	(6,356)	214,200	(14,995,909)	4,449,032
<i>Transactions with owners, recorded directly in equity</i>					
Issue of options	-	-	34,800	-	34,800
Balance at 31 December 2018	19,237,097	(6,356)	249,000	(14,995,909)	4 483,832
Balance at 1 July 2019	19,237,097	(2,015)	34,800	(16,240,583)	3,029,299
Profit/(loss) for the period	-	(644)	-	(161,234)	(161,878)
Total comprehensive loss for the period	19,237,097	(2,659)	34,800	(16,401,817)	2,867,421
<i>Transactions with owners, recorded directly in equity</i>					
Issue of options	-	-	-	-	-
Balance at 31 December 2019	19,237,097	(2,659)	34,800	(16,401,817)	2,867,421

The accompanying condensed notes form part of these financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

	Note	31 December 2019 \$	31 December 2018 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees (inclusive of GST)		(134,331)	(257,373)
Payments for exploration and evaluation		(17,203)	(720,857)
Sublease income		-	5,227
Interest received		930	3,471
		<hr/>	<hr/>
Net cash used in operating activities		(150,604)	(969,532)
Cash Flows from Investing Activities			
Proceeds from sale of tenement		<hr/> -	<hr/> -
Net cash provided by investing activities		<hr/> -	<hr/> -
Cash Flows from Financing Activities			
Proceeds from issue of shares		-	-
Payments for share issue costs		<hr/> -	<hr/> -
Net cash provided by financing activities		<hr/> -	<hr/> -
Net increase/(decrease) in cash and cash equivalents held		(150,604)	(969,532)
Cash and cash equivalents at beginning of the reporting period			
Effects of foreign exchange		1,152,720	2,339,803
		(9,624)	(5,471)
		<hr/>	<hr/>
Cash and cash equivalents at end of the reporting period	5	<u>992,492</u>	<u>1,364,800</u>

The accompanying condensed notes form part of these financial statements

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RIEDEL RESOURCES LIMITED
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**CONDENSED CONSOLIDATED NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

NOTE 1: REPORTING ENTITY

Riedel Resources Limited (the "Company") is a Company domiciled in Australia.

The address of the Company's registered office is Suite 4, 6 Richardson Street, West Perth WA 6005. The half year consolidated financial statements of the Company as at and for the six months ended 31 December 2019 comprises the Company and its subsidiaries (together referred to as the "Group" or "consolidated entity" and individually as "Group entities") and the Group's interest in associates and jointly controlled entities.

The Group primarily is involved in mining and exploration activity.

The financial statement were authorised for issue in accordance with a resolution of directors dated on 13 March 2020.

NOTE 2: BASIS OF PREPARATION

a) Statement of compliance

These condensed interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2019 and any public announcements made by Riedel Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

b) Basis of preparation

The interim financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new and revised standards effective 1 July 2019 outlined in Note 1(c) below.

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**CONDENSED CONSOLIDATED NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

c) New, Adoption of new and revised Accounting Standards

In the period ended 31 December 2019, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. Those which have a material impact on the Group are set out below.

AASB 16 Leases

AASB 16 replaces AASB 117 Leases. AASB 16 removes the classification of leases as either operating leases or finance leases-for the lessee – effectively treating all leases as finance leases.

The Group has adopted AASB 16 from 1 July 2019.

The Group has applied AASB 16 retrospectively with the effect of initially applying this standard recognised at the date of initial application, being 1 July 2019 and has elected not to restate comparative information. Accordingly, the information presented for 30 June 2019 has not been restated.

There is no financial impact as the Group has no operating leases.

Other than the above, there is no material impact of the new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Group accounting policies.

d) New or revised accounting standards and interpretations not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2019. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

e) Operating segments

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the consolidated entity's chief operating decision maker which, for the consolidated entity, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of profit or loss and other comprehensive income and statement of financial position. Reconciliations of such management information to the statutory information contained in the half year consolidated financial report have been included where applicable.

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**CONDENSED CONSOLIDATED NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

NOTE 3: OPERATING SEGMENTS

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and Spain. Discrete financial information about each project is reported to the chief operating decision maker on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

31 December 2019	Australia \$	Spain \$	Unallocated \$	Total \$
Revenue	930	-	-	930
Net profit/(loss) before tax	(153,555)	(7,679)	-	(161,234)
Reportable segment assets	1,790,654	226,434	-	2,661,625
Reportable segment liabilities	206,41	-	-	20,641
31 December 2018	Australia \$	Spain \$	Unallocated \$	Total \$
Revenue	9,235	-	-	9,235
Net profit/(loss) before tax	(292,211)	(8,783)	26,606	(274,388)
30 June 2019	Australia \$	Spain \$	Unallocated \$	Total \$
Reportable segment assets	3,979,114	931,033	(22,848)	4,887,299
Reportable segment liabilities	22,188	1,760	-	23,948

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CONDENSED CONSOLIDATED NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2019

NOTE 4: LOSS FROM ORDINARY ACTIVITIES

	31 December 2019 \$	31 December 2018 \$
Revenue		
Interest revenue	930	3,471
Other income	-	5,764
	930	9,235

NOTE 5: CASH AND CASH EQUIVALENTS

	31 December 2019 \$	30 June 2019 \$
Cash on hand	312	314
Cash at bank	992,180	1,152,406
	992,492	1,152,720

NOTE 6: TRADE AND OTHER RECEIVABLES

	31 December 2019 \$	30 June 2019 \$
Trade debtors	-	3,185
Prepayments	1,116	7,740
Other	2,346	86
GST/VAT	215,120	218,741
	218,582	229,752

**NOTE 7: EXPLORATION AND EVALUATION
 EXPENDITURE**

	31 December 2019 \$	30 June 2019 \$
Exploration and evaluation expenditure reconciliation		
Opening balance	1,669,485	2,408,180
Exploration and development expenditure incurred	17,163	588,520
Exploration and evaluation written off	(10,511)	(38,594)
Impairment	-	(1,288,621)
Closing balance	1,676,137	1,669,485

The value of the exploration expenditures is dependent upon:

- The continuance of rights to tenure of the area of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

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CONDENSED CONSOLIDATED NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2019

NOTE 8: ISSUED CAPITAL

	31 December 2019	30 June 2019
	\$	\$
(a) Share Capital		
Issued and paid up capital – consisting of ordinary shares	20,200,609	20,200,609
Less: Costs of issue	(963,512)	(963,512)
	19,237,097	19,237,097

(b) Movements in ordinary share capital

	Number of shares	\$
Opening balance at 1 July 2019	418,069,699	20,200,609
No movements	-	-
Less: capital issue costs	-	(963,512)
Closing balance at 31 December 2019	418,069,699	19,237,097
Opening balance at 1 July 2018	418,069,699	20,200,609
No movements	-	-
Less: capital issue costs	-	(963,512)
Closing balance at 30 June 2019	418,069,699	19,237,097

NOTE 9: SHARE BASED PAYMENT RESERVE

Movements in options (share based payments reserve)	Number of Options	\$
Opening balance at 1 July 2019	10,000,000	34,800
No movements		
Closing balance at 31 December 2019	10,000,000	34,800

	Weighted Average Exercise Price	2019 Options	2019 \$
Opening balance at 1 July 2018	0.018	18,000,000	214,200
Issue of unlisted options to Directors on 23 November 2018	0.11	10,000,000	34,800
Options lapsed unexercised on 11 March 2019	0.018	(18,000,000)	(214,200)
Closing balance at 30 June 2019	0.11	10,000,000	34,800

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**CONDENSED CONSOLIDATED NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

NOTE 10: RELATED PARTY TRANSACTIONS

Other than as disclosed below, arrangements with related parties continue to be in place. For details on these arrangements, please refer to the 2019 Annual Report.

(a) Transactions with key management personnel

Key management personnel continue to receive remuneration in the form of short term benefits and post-employment benefits.

During the half year ended 31 December 2019, the Company paid \$2,789 (GST incl.) to Mr Grant Mooney, Chairman of the Company for the rental of office space at Suite 1, 6 Richardson Street, WEST PERTH WA 6005. The rental lease is settled on a monthly basis.

During the half year ended 31 December 2019, the Company paid \$3,300 (GST incl.) to Mr Grant Mooney, Chairman of the Company for the Company Secretarial fees from 1 December 2019.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity, in future years.

NOTE 12: FAIR VALUE MEASUREMENT

The carrying amounts of trade and other receivables and trade and other payable and assumed to be approximately the fair value due to their short-term nature.

NOTE 13: CONTINGENT LIABILITIES AND COMMITMENTS

The Group has no contingent liabilities or commitments as at 31 December 2019.

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DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, of the consolidated entity are in accordance with the *Corporations Act 2001* including:
 - (a) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Grant Mooney
Non-Executive Chairman

Date: 13 March 2020

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RIEDEL RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Riedel Resources Limited (the "Company") and controlled entities (the "consolidated entity") which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company and the entities it controlled at 31 December 2019, or during the half year.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Riedel Resources Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Directors' Responsibility for the Half-Year Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 31 December 2019 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001. As the auditor of Riedel Resources Ltd during the half year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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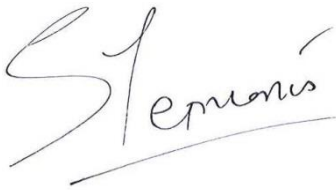
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Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the Directors' of the Company a written Auditor's Independence Declaration.

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SIMON FERMANIS
PARTNER

13 MARCH 2020
WEST PERTH,
WESTERN AUSTRALIA

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