RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

CONTENTS

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

CORPORATE DIRECTORY

DIRECTORS
Grant Mooney
Alexander Sutherland
Scott Cuomo

COMPANY SECRETARY
Grant Mooney

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WEST PERTH WA 6005

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AUDITORS
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WEST PERTH WA 6005

SHARE REGISTRY
Computershare Investor Services Pty Limited
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PERTH WA 6000

SECURITIES EXCHANGE LISTING
Australian Securities Exchange
ASX Code: RIE

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

Your directors present the following report on Riedel Resources Limited (the Company) and the entities it controlled during or at the end of the financial year (the Group) for the financial year ended 30 June 2020.

DIRECTORS

The Directors of the Company at any time during or since the end of financial year are:

Grant Mooney	**Non-Executive Chairman (Appointed 31 October 2018)**
Qualifications	B.Bus, CA
Experience	Mr Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. Mr Mooney has gained extensive experience in the areas of corporate and project management since commencing Mooney & Partners in 1999. His experience extends to advice on capital raisings, mergers and acquisitions and corporate governance. Currently, Mr Mooney serves as a Director to several ASX listed companies across a variety of industries including technology and resources. He is a Director of Gibb River Diamonds Limited (Formerly POZ Minerals Limited), appointed 14 October 2008, Barra Resources Limited, appointed 29 November 2002, Accelerate Resources Limited, appointed 1 July 2017, Talga Resources Limited, appointed 20 February 2014, Carnegie Clean Energy Limited, appointed 19 February 2008, Aurora Labs Limited and appointed 25 March 2020 and SRJ Technologies Limited appointed 2 June 2020. Mr Mooney is a member of the Institute of Chartered Accountants in Australia.
Directorships of other listed companies	Carnegie Clean Energy Limited Gibb River Diamonds Limited Barra Resources Limited Accelerate Resources Limited Talga Resources Limited Aurora Labs Limited SRJ Technologies Limited
Interest in Shares	1,438,427
Interest in Options	Nil

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS (continued)

Alexander Sutherland	**Non-executive Director (Appointed 26 July 2017)**
Qualifications	B.Com UWA
Experience	Mr Sutherland has extensive experience in international commercial operations, including 15 years in Europe, 8 in the Asia Pacific region and two years in the United States. He is currently based in Switzerland and is Vice President of Finance (Extrusion Europe) for Sapa AB, a subsidiary of Norsk Hydro. Prior to this, he held the position of Strategy Director (Extrusion Europe) for Sapa AB. Mr Sutherland was previously Global Projects Manager for Alcoa Europe and has held senior management positions in multinational firms, including KPMG. Mr Sutherland brings his significant knowledge of international finance and the resources sector to provide depth to the Company's management team as it pursues exploration and development opportunities outside of Australia.
Directorships of other listed companies	Nil
Interest in Shares	1,959,596
Interest in Options	5,000,000
Scott Cuomo	**Non-executive Director (Appointed 26 July 2017)**
Experience	Mr Cuomo is an experienced non-executive director and a successful entrepreneur in the mobile telecommunications sector. His career spans over 25 years and includes establishing Vodafone's largest Australian retail partner. Prior to that he was the National Business Development Manager of Optus reseller, B Digital Limited, an ASX listed company that was subject to take-over in 2007. He offers valuable experience in strategic planning and risk management. Mr Cuomo is currently an Associate Director with Oracle Capital.
Directorships of other listed companies	Nil
Interest in Shares	Nil
Interest in Options	5,000,000

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

COMPANY SECRETARIES

Henko Vos	Joint Company Secretary (Appointed 28 December 2016, resigned 30 November 2019)
Abby Siew	Joint Company Secretary (Appointed 28 December 2016, resigned 30 November 2019)
Grant Mooney	Company Secretary (Appointed 31 October 2018)

The Directors and Company Secretaries have been in office to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES
The principal activity of the Group during the year was mineral exploration.

OPERATING RESULTS
The net loss of the Group for the financial period after provision for income tax was $1,133,986 (2019: net loss $1,733,262)

REVIEW OF OPERATIONS

During the year, 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 undertaking due diligence investigations on new project opportunities within Australia and internationally.

TENEMENT SCHEDULE

Following is the schedule of Riedel Resources minerals tenements as at 30 June 2020.

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%

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
There have been no significant changes in the state of affairs of the Group during the year.

DIVIDENDS PAID OR RECOMMENDED
No dividend has been paid or declared since the start of the financial year.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the consolidated entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstances not otherwise dealt with in this report or the consolidated financial statements, have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENT AND RESULTS
Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report, as inclusion of such information is likely to result in unreasonable prejudice to the Group.

MEETINGS OF DIRECTORS
During the financial year, 4 (four) meetings of directors were held. The number of meetings attended by each director during the year is stated below:

	Number of eligible to attend	Number attended
Grant Mooney	4	4
Alexander Sutherland	4	4
Scott Cuomo	4	4

In addition to the above, the directors met by circular resolution on One (1) occasion during the financial year.

UNISSUED SHARES UNDER OPTIONS
At the date of this report, the unissued ordinary shares of Riedel Resources Limited under option are as follows:

Expiry date	Exercise price (cents)	Quantity
23/11/2021	11	10,000,000

Each option entitles the holder to one fully paid ordinary share in the Company at any time up to expiry date. To the date of this report no shares had been issued as a result of the exercise of options.

REMUNERATION REPORT
The Remuneration Report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the Key Management Personnel of Riedel Resources Limited for the financial year ended 30 June 2020 and is included on page 7.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

ENVIRONMENTAL REGULATION
The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS
The Group has not, during or since the financial year, in respect of any person who is or has been an officer of the Company:

- Indemnified or made any relevant agreement for the indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or

- Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

During the financial year the Company paid a premium of $9,500 (excluding GST) in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings that may be brought against the directors and secretaries of the Company.

Indemnity and insurance of auditors
The Company has not, during or since the end of financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of the contract to insure the auditor of the Company or any related entity.

AUDITOR'S INDEPENDENCE DECLARATION
The auditor's independence declaration for the year ended 30 June 2020 has been received and is included in the financial report on page 13.

PROCEEDINGS ON BEHALF OF COMPANY
No person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

CORPORATE GOVERNANCE STATEMENT
The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, the Group have adopted the third edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 March 2015 and became effective for financial years beginning on or after 1 July 2015.

The Group's Corporate Governance Statement for the financial year ending 30 June 2020 is dated as at 25 September 2020 and was approved by the Board on 25 September 2020.

The Corporate Governance Statement is available on Riedel Resources Limited's website at http://www.riedelresources.com.au.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

REMUNERATION REPORT - AUDITED

This report outlines the remuneration arrangements in place for the key management personnel of Riedel Resources Limited (the "Company") for the financial year ended 30 June 2020. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

Key Management Personnel

Directors
Grant Mooney (Non-executive Chairman) (Appointed 31 October 2018)
Alexander Sutherland (Non-executive Director) (Appointed 26 July 2017)
Scott Cuomo (Non-executive Director) (Appointed 26 July 2017)

Remuneration Philosophy
The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration Committee
The Remuneration Committee, the role and duties of which are undertaken by the Board, establishes human resources and compensation policies and practices for the Directors (executive and non-executive) and senior executives, including retirement termination policies and practices, Company share schemes and other incentive schemes, Company superannuation arrangements and remuneration arrangements.

Remuneration Policy
The remuneration policy of the Company has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the Group.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Group is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the Board. All executives are to receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

REMUNERATION REPORT – AUDITED (continued)

The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Directors and executives are also entitled to participate in the Employee Incentive Option Scheme and Performance Rights Plan. The executive directors and executives receive a superannuation guarantee contribution required by the government, which was 9.5% for the year ended 30 June 2020, and do not receive any other retirement benefits. All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes or Binomial Option Pricing models.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate fees that can be paid to non-executive directors is $250,000 per annum. Amendments to this amount are subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors will not be linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the Employee Incentive Option Scheme.

The objective of the Company's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives.

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

Directors' fees
A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Bonuses
No bonuses were given to key management personnel during the 2019 and 2020 years.

Performance based remuneration
The Company currently offers eligible Directors and Key Executives participation in the Company Performance Rights Plan and/or Incentive Option Scheme. This is in addition to cash remuneration.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

REMUNERATION REPORT – AUDITED (continued)

Company performance, shareholder wealth and director's and executive's remuneration
The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. Currently, this is facilitated through the issue of options or Performance Rights to eligible directors and executives to encourage the alignment of personal and shareholder interests. The Company believes the policy will be effective in increasing shareholder wealth. For details of directors and executives interests in options and performance rights at year end, refer below for details.

All directors are entitled to participate in the Performance Rights Plan and/or Incentive Option Scheme.

2020 Annual General Meeting
The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Performance on shareholder wealth
In considering the Group's performance and benefits for shareholder wealth, the Board have regarded the following indices in respect of the current and previous four financial years:

	2020	2019	2018	2017	2016
EPS (cents)	(0.27)	(0.41)	(0.17)	0.06	0.34
Dividends (cents per share)	-	-	-	-	-
Net profit / (loss) ($)	(1,133,986)	(1,733,262)	(636,758)	142,568	704,101
Share price ($)	0.008	0.009	0.063	0.011	0.016

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Grant Mooney (Appointed 31 October 2018)
Title:	Non-executive Chairman
Agreement commenced:	20 November 2018
Term of agreement:	3 years (Subject to re-election every 3 years from 31 October 2018)
Details:	Director's fees of $30,000 per annum plus superannuation.

Name:	Alexander Sutherland (Appointed 26 July 2017)
Title:	Non-executive Director
Agreement commenced:	26 July 2017
Term of agreement:	3 years (Subject to re-election every 3 years from 26 July 2017)
Details:	Director's fees of $30,000 per annum exclusive of superannuation (if applicable).

Name:	Scott Cuomo (Appointed 26 July 2017)
Title:	Non-executive Director
Agreement commenced:	26 July 2017
Term of agreement:	3 years (Subject to re-election every 3 years from 26 July 2017)
Details:	Director's fees of $30,000 per annum plus superannuation.

RIEDEL RESOURCES

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

REMUNERATION REPORT – AUDITED (continued)

Remuneration of Key Management Personnel
For the year ended 30 June 2020

	Short-Term Benefits		Post-Employment Benefits	Equity-Settled Share-Based Payments	Total	Value of equity as proportion of remuneration
	Salaries & Fees	Consulting Fees	Superannuation			
	$	$	$	$	$	%
Directors						
Grant Mooney[1]	30,000	21,000	2,850	-	53,850	0%
Alexander Sutherland	30,000	-	-	-	30,000	0%
Scott Cuomo	30,000	-	2,850	-	32,850	0%
Total	**90,000**	**21,000**	**5,700**	**-**	**116,700**	

Remuneration of Key Management Personnel
For the year ended 30 June 2019

	Short-Term Benefits		Post-Employment Benefits	Equity-Settled Share-Based Payments[2]		Value of equity as proportion of remuneration
	Salaries & Fees	Consulting Fees	Super-annuation		Total	
	$	$	$	$	$	%
Directors						
Grant Mooney[1]	20,000	-	1,900	-	21,900	0.0%
Alexander Sutherland	30,000	-	-	17,400	47,400	36.7%
Scott Cuomo	30,000	-	2,850	17,400	50,250	34.6%
Jeffrey Moore[3]	106,250	-	7,719	-	113,969	0.0%
Total	**186,250**	**-**	**12,469**	**34,800**	**233,519**	

[1] Appointed 31 October 2018.
[2] The Company issued 5,000,000 unlisted options each to Mr Sutherland and Mr Cuomo following shareholder approval at the AGM held on 23 November 2018. The options are exercisable at \$0.11 per option, expires 23 November 2021. The value disclosed is the fair value at grant date of the options. See note 11 for further details.
[3] Resigned 15 January 2019. Director's fees includes unused annual leave entitlement of \$25,000.

The overall level of key management personnel remuneration takes into account the performance of the Company since the Company's incorporation on 9 April 2010.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

REMUNERATION REPORT – AUDITED (continued)

Options granted during the year

The following options were issued during the prior financial year to KMP and remained on issue as at balance date and the date of this report:

	Granted Number	Grant date	Value of options at grant date $	Expiry date
Alexander Sutherland	5,000,000	23 November 2018	$17,400	23 November 2021
Scott Cuomo	5,000,000	23 November 2018	$17,400	23 November 2021

Options exercised

No options granted as compensation in the current or prior year were exercised.

Other information

Ordinary shares held by Key Management Personnel

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Ordinary shares held in Riedel Resources Limited (number)						
2020	Balance at beginning of period	Granted as remuneration	Exercise of options/ performance rights	Net change*	Other	Balance at end of period
Grant Mooney	1,438,427	-	-	-	-	1,438,427
Alexander Sutherland	1,959,596	-	-	-	-	1,959,596
Total	**3,398,023**	**-**	**-**	**-**	**-**	**3,398,023**

** Net change represent shares that were purchased or sold during the year*

Options held by Key Management Personnel

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Options held in Riedel Resources Limited (number)						
2020	Balance at beginning of period	Granted as remuneration	Exercise of options/ performance rights	Net change*	Other	Balance at end of period
Alexander Sutherland	5,000,000	-	-	-	-	5,000,000
Scott Cuomo	5,000,000	-	-	-	-	5,000,000
Total	**10,000,000**	**-**	**-**	**-**	**-**	**10,000,000**

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

REMUNERATION REPORT – AUDITED (continued)
Options held by Key Management Personnel (continued)

The fair value of the equity-settled share options granted is estimated as at the date of grant using a Black Scholes Model taking into account the terms and conditions upon which the options were granted.

Other transactions with Key Management Personnel
During the year, the Company paid $30,000 to Mr Grant Mooney (2019: $20,000) and $2,500 to Mooney & Partners (2019: $1,500), a company associated with Mr Mooney, for the rental of office space and $21,000 for company secretarial services. The rental lease is settled on a monthly basis. As at 30 June 2020 $6,600 remained outstanding.

This concludes the remuneration report, which has been audited.

Signed in accordance with a resolution of the Board of Directors.

Grant Mooney
Non-Executive Chairman
Date: 29 September 2020

PKF Perth

Advisory • Audit
Business Solutions

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF RIEDEL RESOURCES LIMITED

In relation to our audit of the financial report of Riedel Resources Limited for the year ended 30 June 2020, 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

29 SEPTEMBER 2020
WEST PERTH,
WESTERN AUSTRALIA

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	NOTES	2020 $	2019 $
Interest income		1,565	6,053
Other revenue		64,860	16,088
Total revenue	2(a)	66,425	22,141
Administration expenses		(197,093)	(230,466)
Depreciation		(645)	(1,052)
Employee benefits expense		(95,700)	(196,670)
Impairment of exploration expenditure		(895,777)	(1,288,621)
Exploration and evaluation expenditure incurred		(10,551)	(38,594)
Assets written off		(645)	-
Profit/(Loss) before income tax expense	2(b)	**(1,133,986)**	**(1,733,262)**
Income tax expense	3	-	-
Profit/(Loss) for the year		**(1,133,986)**	**(1,733,262)**
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operation		1,891	(899)
Total comprehensive profit/(loss) for the year		**(1,132,095)**	**(1,734,161)**
Basic and diluted earnings per share (cents)	15	(0.27)	(0.41)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	NOTES	2020 $	2019 $
CURRENT ASSETS			
Cash and cash equivalents	5	885,629	1,152,720
Trade and other receivables	6	254,571	229,752
TOTAL CURRENT ASSETS		**1,140,200**	**1,382,472**
NON-CURRENT ASSETS			
Plant and equipment	7	-	1,290
Exploration and evaluation expenditure	8	780,810	1,669,485
TOTAL NON-CURRENT ASSETS		**780,810**	**1,670,775**
TOTAL ASSETS		**1,921,010**	**3,053,247**
CURRENT LIABILITIES			
Trade and other payables	9	23,806	23,948
TOTAL CURRENT LIABILITIES		**23,806**	**23,948**
TOTAL LIABILITIES		**23,806**	**23,948**
NET ASSETS		**1,897,204**	**3,029,299**
EQUITY			
Issued capital	10	19,237,097	19,237,097
Share based payment reserve	11	34,800	34,800
Foreign currency translation reserve	12	(124)	(2,015)
Accumulated losses	13	(17,374,569)	(16,240,583)
TOTAL EQUITY		**1,897,204**	**3,029,299**

The accompanying notes form part of these financial statements.

RIEDEL RESOURCES

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Issued Capital $	Foreign Currency Translation Reserve $	Share Based Payments Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2019	**19,237,097**	**(2,015)**	**34,800**	**(16,240,583)**	**3,029,299**
Profit/(Loss) for the period	-	-	-	(1,133,986)	(1,133,986)
Other comprehensive loss	-	1,891	-	-	1,891
Total comprehensive loss for the period	-	1,891	-	(1,133,986)	(1,132,095)
Transactions with owners, recorded directly in equity					
Issue of options	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Balance at 30 June 2020	**19,237,097**	**(124)**	**34,800**	**(17,374,569)**	**1,897,204**
Balance at 1 July 2018	**19,237,097**	**(1,116)**	**214,200**	**(14,721,521)**	**4,728,660**
Profit/(Loss) for the period	-	-	-	(1,733,262)	(1,733,262)
Other comprehensive loss	-	(899)	-	-	(899)
Total comprehensive loss for the period	-	(899)	-	(1,733,262)	(1,734,161)
Transactions with owners, recorded directly in equity					
Issue of options	-	-	34,800	-	34,800
Expiry of options	-	-	(214,200)	214,200	-
	-	**-**	**(179,400)**	**214,200**	**34,800**
Balance at 30 June 2019	**19,237,097**	**(2,015)**	**34,800**	**(16,240,583)**	**3,029,299**

The accompanying notes form part of their financial statements.

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	NOTES	2020 $	2019 $
Cash Flows from Operating Activities			
Interest received		1,565	6,053
Other revenue		-	6,088
Government grants		30,268	-
Payments to suppliers and employees		(283,162)	(551,719)
Release of bank guarantee		-	20,000
Net cash used in operating activities	14	**(251,329)**	**(519,578)**
Cash Flows from Investing Activities			
Payment for exploration and evaluation		(17,653)	(676,063)
Proceeds from sale of tenements		-	9,456
Net cash used in investing activities		**(17,653)**	**(666,607)**
Cash Flows from Financing Activities			
Payments for share issue costs		-	-
Proceeds from issued capital		-	-
Net cash provided in financing activities		**-**	**-**
Net increase/(decrease) in cash and cash equivalents held		**(268,982)**	**(1,186,185)**
Cash and cash equivalents at 1 July		**1,152,720**	**2,339,803**
Effects of foreign exchange		1,891	(898)
Cash and cash equivalents at 30 June	5	**885,629**	**1,152,720**

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Riedel Resources Limited (the "Company") is a listed public company limited by shares, incorporated and domiciled in Australia.

The consolidated financial statements of the Company as at and for the year ended 30 June 2020 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Group primarily is involved in mining and exploration activity.

New, revised or amending Accounting Standards and Interpretations adopted
From 1 July 2019 the following standards and amendments are effective in the Group's financial statements:

- AASB 16 Leases

.
The impact of adoption of these standards and the key changes to the accounting policies are disclosed below. Other amendments to AIFRS that became effective for the period beginning on 1 July 2019 did not have any impact on the Group's accounting policies.

AASB 16: Leases

AASB 16 replaces the current AASB 117 Leases standard. AASB 16 removes the classification of leases as either operating leases or finance leases – for the lessee – effectively treating all leases as finance leases. Most leases will be capitalised on the balance sheet by recognising a 'right-of-use' asset and a lease liability for the present value obligation. This will result in an increase in the recognised assets and liabilities in the statement of financial position as well as a change in expense recognition, with interest and deprecation replacing operating lease expense. The only exceptions are short-term and low-value leases.

Lessor accounting remains similar to current practice, i.e. lessors continue to classify leases as finance and operating leases.

The Group has reviewed all of the Group's leasing arrangements in light of the new lease accounting rules in AASB 16. The standard will affect primarily the accounting for the Group's operating leases.

At reporting date, the Group had no material non-cancellable operating lease commitments. The Group does not have any activities as a lessor either and hence there will not be any impact on the financial statements in this regard.

The changes in the Group's accounting policies from the adoption of AASB 16 has been applied from 1 July 2019 onwards.

New and Revised Accounting Standards and Interpretations on Issue but not yet adopted

There are no standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Basis of Preparation
The accounting policies set out below have been consistently applied to all years presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The consolidated financial statements were authorised for issue by the Board of Directors on 25 September 2020. The Directors have the power to amend and revise the financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Riedel Resources Limited ('Company' or 'parent entity') as at 30 June 2020 and the results of all subsidiaries for the year then ended. Riedel Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating segments

Operating segments are presented using the "management approach", where the information presented is on the same basis as the internal reports provided to the directors. The directors are responsible for the allocation of resources to operating segments and assessing their performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Foreign currency translation
The financial statements are presented in Australian dollars, which is Riedel Resources Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Critical accounting judgements, estimates and assumptions
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share Based Payment Transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an independent external valuation using Black-Scholes model, using the assumptions detailed in Note 11.

Exploration and Evaluation Costs
Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Critical accounting judgements, estimates and assumptions (continued)

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates.

Impairment of Exploration and Evaluation Assets and Investments in and Loans to Subsidiaries
The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

Income tax expenses
Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

Income Tax
The charge for current income tax expense is based on the loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and Evaluation Expenditure
Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at reporting date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against loss in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The recoverability of the carrying amount of the exploration and development assets is dependent on the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment
(i) Financial Assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(ii) Exploration and Evaluation Assets
Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount at the reporting date.

Exploration and evaluation assets are tested for impairment in respect of cash generating units, which are no larger than the area of interest to which the assets relate.

(iii) Non-Financial Assets Other Than Exploration and Evaluation Assets
The carrying amounts of the Group's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exits. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Joint operations
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Trade and other payables
Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Group. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Share-based payment transactions
The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transaction").

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an independent external valuation using a Black-Scholes model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives services that entitle the employees to receive payment.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

Plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	2 years
Exploration equipment	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is recognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits (continued)
Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognized in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Earnings per share
Basic earnings per share
Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of Riedel Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Comparative figures
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTE 2: GAIN FROM ORDINARY ACTIVITIES	2020 $	2019 $
(a) Revenue		
Bank interest	1,565	6,053
Revenue from office sublease	-	6,088
Government Grant – Cashflow boost	64,860	-
Profit on sale of fixed asset	-	10,000
	66,425	22,141
(b) Expenses		
Loss for the year includes the following expenses:		
Depreciation	645	1,052
Exploration and evaluation expenditure incurred	10,551	38,594
Equity-settled share-based payments expense	-	34,800
Superannuation – defined contribution	5,700	16,847
Impairment of exploration expenditure	895,777	1,288,621
Rental expense	-	28,174

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 3: INCOME TAX EXPENSE	2020 $	2019 $
Income tax expense/(benefit):		
Current tax	-	-
Prior year under provision	-	-
Deferred tax	-	-
	-	-

The prima facie income tax expense/(benefit) on pre-tax accounting loss from operations reconciles to the income tax expense/ (benefit) in the financial statements as follows:	2020 $	2019 $
Prima facie income tax benefit on profit/(loss) at 30%. (2019: 30%)	(340,196)	(519,979)
Effect of lower tax rates	806	-
Add:		
Tax effect of:		
Other non-allowable items	4,600	72
Share based payment	-	10,440
Impairment of exploration expenditure	258,356	-
Superannuation payable	(570)	(1,556)
Derecognition of foreign subsidiary	-	391,073
	225,525	400,029
Less:		
Tax effect of:		
Exploration and evaluation expenditure	2,131	6,157
Impairment on sale	-	3,000
Capital raising costs	9,686	14,717
Revenue losses not recognised	(98,811)	(144,049)
Non-assessable cash boost	9,080	-
Provisions and accruals	-	225
	(225,525)	(119,950)
Income tax expense/(benefit)	-	-
The applicable average weighted tax rates are as follows:	0%	0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 3: INCOME TAX EXPENSE (continued)

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2018: 30%) payable by Australian corporate entities on taxable profits under Australian tax law. The full company tax rate of 30% applies to all companies that are not eligible for the lower company tax rate.

The following deferred tax balances have not been recognised:	2020 $	2019 $
Deferred Tax Assets:		
At 30% (2019:30%)		
Carry forward revenue losses	1,803,762	1,711,141
Capital raising cost	29,058	38,744
Provisions and accruals	2,325	2,895
Exploration and evaluation expenditure	-	17,555
Impairment of exploration expenditure	-	662
	1,835,145	1,770,997

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the Company continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the Company in utilising the benefits.

Deferred Tax Liabilities: At 30% (2019:30%)	2020 $	2019 $
Exploration and evaluation expenditure	234,243	500,846

The above Deferred Tax Liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the Deferred Tax Asset has not been recognised.

NOTE 4: AUDITORS' REMUNERATION

	2020 $	2019 $
Remuneration of the auditor of the parent entity for:		
- Auditing or reviewing the financial report	20,005	26,760
- Other non-audit services	-	-
	20,005	26,760

NOTE 5: CASH AND CASH EQUIVALENTS

	2020 $	2019 $
Cash on hand	312	314
Cash at bank	885,317	1,152,406
	885,629	1,152,720

Refer to note 17 for further information on financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 6: TRADE AND OTHER RECEIVABLES

	2020	2019
Current	$	$
Trade debtors	-	3,185
Prepayments	6,368	7,740
GST/VAT paid	213,611	218,741
Other debtors	34,592	86
	254,571	229,752

Refer to note 17 for further information on financial instruments.

NOTE 7: PLANT & EQUIPMENT

	2020 $	2019 $
Office Equipment		
At cost	-	37,697
Accumulated amortisation	-	(36,407)
Total office equipment	-	1,290
Exploration Equipment		
At cost	-	55,304
Additions/(disposals)	-	(52,445)
Accumulated amortisation	-	(2,859)
Total exploration equipment	-	-
Total plant and equipment	-	1,290

Reconciliations

Reconciliations of the carrying amounts of each class of plant & equipment at the beginning and end of the current and previous financial year are set out below:

	2020 $	2019 $
Office Equipment		
Carrying amount at beginning of period	1,290	2,342
Additions/(disposals)	(645)	-
Depreciation	(645)	(1,052)
Carrying amount at end of period	-	1,290

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 8: EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure	2020 $	2019 $
Gross capitalised exploration and evaluation expenditure	1,679,124	2,960,643
Less: Provision for impairment	(898,314)	(1,291,158)
Net amount	780,810	1,669,485

Exploration and evaluation expenditure reconciliation		
Opening balance	1,669,485	2,408,180
Exploration and development expenditure incurred	17,653	588,520
Exploration and evaluation written off	(10,551)	(38,594)
Impairment	(895,777)	(1,288,621)
Closing balance	780,810	1,669,485

NOTE 9: TRADE AND OTHER PAYABLES

	2020 $	2019 $
Trade creditors	15,571	12,137
Accruals	8,235	7,750
Payroll liabilities	-	4,061
	23,806	23,948

Refer to note 17 for further information on financial instruments.

NOTE 10: ISSUED CAPITAL

(a) Share capital

	2019 Shares	2019 $
Ordinary shares		
Issued and paid up capital – consisting of ordinary shares	418,069,699	20,200,609
Less: Cost of issue		(963,512)
Closing balance at 30 June 2019	418,069,699	19,237,097

	2020 Shares	2020 $
Ordinary shares		
Issued and paid up capital – consisting of ordinary shares	418,069,699	20,200,609
Less: Cost of issue		(963,512)
Closing balance at 30 June 2020	418,069,699	19,237,097

(b) Movement in ordinary shares capital

Date	Details	No of Shares	$
1 July 2018	Opening balance	**418,069,699**	**19,237,097**
30 June 2019	Closing balance	**418,069,699**	**19,237,097**
1 July 2019	Opening balance	**418,069,699**	**19,237,097**
30 June 2020	Closing balance	**418,069,699**	**19,237,097**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 10: ISSUED CAPITAL (Continued)

Terms and conditions of contributed equity
Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. The fully paid ordinary shares have no par value. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(c) Capital management
Management controls the capital of the Group by monitoring performance against budget to provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's liabilities and capital includes ordinary share capital, options and financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy by management to control the capital of the Group since the prior year.

NOTE 11: SHARE BASED PAYMENT RESERVE

	2020 $	2019 $
Share based payments reserve (a)	34,800	34,800
	34,800	34,800

(a) Refers to fair value of options issued in accordance with AASB 2 Share Based Payment.

Share based payment reserve	2019 Quantity	2019 $
Options	10,000,000	34,800
Total share-based payments reserve	10,000,000	34,800
	2020 Quantity	**2020 $**
Options	10,000,000	34,800
Total share-based payments reserve	10,000,000	34,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 11: SHARE BASED PAYMENT RESERVE (continued)

Movements in options (share-based payments reserve):

	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**

	2020 Options	2020 $
Opening balance at 1 July 2019	10,000,000	34,800
Closing balance at 30 June 2020	**10,000,000**	**34,800**

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.4 years (2019: 2.40 years).

The value of 10,000,000 options was calculated using Black-Scholes Option Pricing Model and totalled $34,800. The values and inputs are as follows:

No of options	10,000,000	Share price volatility	95%
Underlying share price	$0.016	Expiry date	23 November 2021
Exercise price	$0.11	Value per option	$0.00348
Risk free interest rate	2.11%	Total value	$34,800

NOTE 12: FOREIGN CURRENCY TRANSLATION RESERVE

	2020 $	2019 $
Opening balance	(2,015)	(1,116)
Foreign exchange reserve	1,891	(899)
Closing balance	(124)	(2,015)

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 13: ACCUMULATED LOSSES

	2020 $	2019 $
Accumulated losses at the beginning of the year	(16,240,583)	(14,721,521)
Net profit/(loss) for the year	(1,133,986)	(1,733,262)
Expired options	-	214,200
Accumulated losses at the end of the year	(17,374,569)	(16,240,583)

NOTE 14: NOTES TO THE STATEMENT OF CASH FLOWS

	2020 $	2019 $
Reconciliation of cash flow from operating activities to profit/(loss)		
Profit/(loss) from ordinary activities after income tax	(1,133,986)	(1,733,262)
Add: non-cash items:		
Share based payments	-	34,800
Depreciation	645	1,052
Impairment of exploration expenditure	895,777	1,288,621
Exploration and evaluation expenditure written off	10,551	38,594
Write off assets	645	-
Gain on sale of asset	-	(10,000)
Changes in assets and liabilities:		
Decrease/(increase) in receivables	(24,819)	(92,233)
Increase/(decrease) in payables	(142)	(47,150)
	(251,329)	(519,578)

(a) Non-cash investing and financing activities.
There were no other non-cash investing and financing activities, except the options issued detailed in notes 10 and 11.

NOTE 15: EARNINGS PER SHARE

	2020 Cents	2019 Cents
Basic earnings per share	(0.27)	(0.41)

	2020 $	2019 $
Profit/(Loss) from operations attributable to ordinary equity holders of Riedel Resources Limited used to calculate basic loss per share	(1,133,986)	(1,733,262)

	2020 Number	2019 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	418,069,699	418,069,699

The Company has not disclosed diluted earnings per share as the effect of potential ordinary shares is to increase/(decrease) the profit/(loss) per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 16: SEGMENT REPORTING

The Company 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.

Operating segments are identified by management based on exploration activities in Australia and Spain.

2020	**Australia $**	**Spain $**	**Unallocated $**	**Total $**
Revenue	64,425	-	-	64,425
Net profit/(loss) before tax	(1,125,866)	(15,273)	7,153	(1,133,986)
Reportable segment assets	828,178	221,862	870,970	1,921,010
Reportable segment liabilities	23,321	484	-	23,806

2019	**Australia $**	**Spain $**	**Unallocated $**	**Total $**
Revenue	22,141	-	-	22,141
Net profit/(loss) before tax	(2,013,086)	246,253	33,571	(1,733,262)
Reportable segment assets	1,952,912	236,518	863,817	3,053,247
Reportable segment liabilities	22,188	1,760	-	23,948

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 17: FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the period under review, it has been the Group's policy not to trade in financial instruments

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) *Interest Rate Risk*
The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 180 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have any other short or long term debt, and therefore this risk is minimal.

(b) *Foreign exchange risk*
The Group undertakes certain transactions in foreign currencies, hence exposure to exchange rate fluctuations arise. Payments made by the Group are made at the prevailing exchange rate at the time of payment. Loans advanced from the ultimate holding Company to subsidiary companies are denominated in Australian dollars. The Group does not utilise derivative instruments to hedge the exchange rate risk.

(c) *Credit Risk*
Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk.

(a) Exposure to credit risk
The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying Amount 2020	Carrying Amount 2019
Financial assets	$	$
Cash and cash equivalents	885,629	1,152,720
Other receivables	219,979	222,012
	1,105,608	1,374,732

(b) Impairment losses
None of the Group's other receivables are past due hence no impairment were provided for.

(c) Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 17: FINANCIAL INSTRUMENTS (continued)

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The Company does anticipate a need to raise additional capital in the next 12 months to meet forecasted operational and exploration activities.

The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements are shown (e) below.

(d) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(e) Interest rate risk
The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

The Group adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in short terms deposit at interest rates maturing over 30-180 day rolling periods.

Interest Rate Risk Exposure Analysis

2020	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturing Within 1 year	Fixed Interest Rate Maturing Over 1 year	Non Interest Bearing	Total
FINANCIAL ASSETS	%	$	$	$	$	$
Cash and cash equivalents	0.05%	864,773	-	-	20,856	885,629
Trade and other receivables	0.00%	-	-	-	219,979	219,979
Total Financial Assets		864,773	-	-	240,835	1,105,608
FINANCIAL LIABILITIES						
Trade and other payables	0.00%	-	-	-	23,806	23,806
Total Financial Liabilities		-	-	-	23,806	23,806
2019						
FINANCIAL ASSETS	%	$	$	$	$	$
Cash and cash equivalents	0.15%	1,121,646	-	-	31,074	1,152,720
Trade and other receivables	0.00%	-	-	-	222,010	222,010
Total Financial Assets		1,121,646	-	-	253,084	1,374,730
FINANCIAL LIABILITIES						
Trade and other payables	0.00%	-	-	-	19,887	19,887

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 17: FINANCIAL INSTRUMENTS (continued)

(f) Cash flow sensitivity analysis for variable rate instruments
A change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. The analysis is performed on the same basis for 2019.

	2020 $	2019 $
Change in profit		
Increase in interest rate by 1% (100 basis points)	8,648	11,216
Decrease in interest rate by 1% (100 basis points)	(8,648)	(11,216)
Change in equity		
Increase in interest rate by 1% (100 basis points)	8,648	11,216
Decrease in interest rate by 1% (100 basis points)	(8,648)	(11,216)

NOTE 18: COMMITMENTS AND CONTINGENCIES

Exploration commitments
Future minimum commitments in relation to exploration and mining tenements as at 30 June are as follows:

	2020 $	2019 $
Within one year	-	342,434
After one year but not more than five years	-	1,620,483
More than five years	-	-
	-	1,962,917

On 22 July 2019, the Company announced that it has decided not to proceed with further exploration activities at the Cármenes Project following an extensive review and assessment and that it has given formal notice to SIEMCALSA of the Company's termination of the Joint Venture Agreement, thus reducing its future exploration commitments to nil from 22 July 2019 onwards.

NOTE 19: INTERESTS IN CONTROLLED ENTITIES

The consolidated financial statements include the financial statements of Riedel Resources Limited and the subsidiaries listed in the following table:

Name	Country of Incorporation	Equity Interest % 2020	Equity Interest % 2019
AuDAX Minerals Pty Ltd	Australia	100	100
Riedel Resources (Spain) Pty Ltd	Australia	100	100

Riedel Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 20: RELATED PARTY DISCLOSURE

Terms and conditions of transactions with related parties
Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms.

During the year, the Company paid $30,000 to Mr Grant Mooney and $2,500 to Mooney & Partners, a company associated with Mr Mooney, for the rental of office space and $21,000 for Company Secretarial services. The rental lease is settled on a monthly basis. As at 30 June 2020, $6,600 remained outstanding.

Outstanding balances at year-end are unsecured, interest free and settlement occurs in cash. The following balances were outstanding at the reporting date in relation to transactions with related parties:

	2020	2019
Loans to related parties:	$	$
Audax Minerals Pty Ltd	870,970	830,246
	870,970	830,246

Key management personnel compensation
Detailed remuneration disclosures are provided in the Remuneration Report on pages 8 to 13.

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2020	2019
	$	$
Short term employee benefits	111,000	186,250
Post-employment benefits	5,700	12,469
Share-based payments	-	34,800
Total	**116,700**	**233,519**

NOTE 21: EVENTS AFTER THE REPORTING DATE

The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the consolidated entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

NOTE 22: CONTINGENT ASSETS AND LIABILITIES

The Company is not aware of any contingent assets or liabilities.

NOTE 23: DIVIDENDS

No dividends were paid or declared during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 24: FAIR VALUE MEASUREMENT

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

NOTE 25: PARENT ENTITY DISCLOSURES

Financial Position

	2020 $	2019 $
Assets		
Current Assets	876,660	1,144,660
Non-Current Assets	40,960	1,290
Total Assets	917,620	1,145,950
Liabilities		
Current Liabilities	23,321	22,024
Total Liabilities	23,321	22,024
Net Assets	894,299	1,123,925
Equity		
Issued Capital	19,237,097	19,237,097
Reserves	34,800	34,800
Accumulated Losses	(18,377,598)	(18,147,972)
	894,299	1,123,925

Financial Performance

	2020 $	2019 $
Profit/(Loss) for the year	(229,627)	(2,012,872)
Total comprehensive profit/(loss)	(229,627)	(2,012,872)

Commitments

For details see note 18.

Contingent Liabilities/Guarantees

The Company is not aware of any contingent liabilities or guarantees.

RIEDEL RESOURCES

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001:

   (a) comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) give a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year ended on that date.

   (c) comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The directors have been given the declaration required by section 295A of the Corporations Act 2001.

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

Grant Mooney
Non-Executive Chairman

Date: 29 September 2020

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

RIEDEL RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Riedel Resources Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2020, 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 year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Company and the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Riedel Resources Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2020 the carrying value of exploration and evaluation assets was $780,810 (2019: $1,699,485), as disclosed in Note 8.
The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1.
Significant judgement is required:
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the Group's accounting policy. In particular:
  o whether the particular areas of interest meet the recognition conditions for an asset; and
  o which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
	Our work included, but was not limited to, the following procedures:
	• Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
	  o assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
	  o holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
	  o obtaining and assessing evidence of the Group's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Group's accounting policy; and
	• assessing the appropriateness of the related disclosures in Note 1 and 8.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

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

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Riedel Resources Limited for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

PKF Perth

PKF

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Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

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SIMON FERMANIS
PARTNER

29 September 2020
WEST PERTH,
WESTERN AUSTRALIA

RIEDEL RESOURCES

RIEDEL RESOURCES LIMITED
ABN: 91 143 042 022

SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is as at 18 September 2020.

Shareholdings as at 18th September 2020

Substantial shareholders
The names of substantial shareholders listed on the Company's register are:

Shareholder Name	Number of Shares	Percentage
SATORI INTERNATIONAL PTY LTD <SATORI S/F A/C>	51,513,316	12.32
SKIFFINGTON SUPER PTY LTD <THE MARK SKIFFINGTON S/F A/C>	42,298,000	10.12

Unmarketable parcels
The number of shareholders holding less than a marketable parcel at 18th September 2020 is 117. There is only one class of share and all ordinary shareholders have equal voting rights.

Voting rights
All ordinary shares carry one vote per share without restriction.

Options over ordinary shares do not carry voting rights.

Unquoted securities

Securities	Number of Options	Number of Holders	Holders with more than 20%
Options exercisable $0.11 on or before 23 November 2021	10,000,000	2	Note 1

Note 1 – Mr Alexander Sutherland and Mr Scott Cuomo each holds 5,000,000 options (representing a 50% holding each).

On-market buyback
There is no current on-market buy-back.

Securities Exchange listing
Quotation has been granted for all ordinary shares of the Company on the Australian Securities Exchange.

Securities subject to escrow
There are no securities that are subject to escrow.

Distribution of security holders

Category	Number of Holders	Number of Shares
1 – 1,000	26	3,586
1,001 – 5,000	7	23,012
5,001 – 10,000	46	429,019
10,001 – 100,000	128	5,688,052
100,001 and over	158	411,926,030
	365	418,069,669

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SHAREHOLDER INFORMATION (con't)

Twenty largest shareholders – Ordinary Shares

Name	Number of ordinary shares held	Percentage of capital held
SATORI INTERNATIONAL PTY LTD <SATORI S/F A/C>	51,513,316	12.32
SKIFFINGTON SUPER PTY LTD <THE MARK SKIFFINGTON S/F A/C>	42,298,000	10.12
FLOURISH SUPER PTY LTD <FLOURISH S/F A/C>	30,000,000	7.18
MR JAMES WALLACE HOPE <JWH A/C>	29,469,924	7.05
QUINLYNTON PTY LTD <PURSER SUPER FUND A/C>	21,000,000	5.02
MR JEFFREY JOHN MOORE + MRS JULIA ROSALIND MOORE <PRIVATE SUPER FUND A/C>	13,499,999	3.23
ALMESH PTY LTD <SYMBA RETIREMENT FUND A/C>	11,714,607	2.80
CAMPEON PTY LTD	10,545,825	2.52
PROVISTA HOLDINGS PTY LTD <MARVAL SUPER FUND A/C>	9,857,589	2.36
MR GARY TATASCIORE	9,857,589	2.36
ORITOR PTY LTD	9,502,027	2.27
MR PAUL GABRIEL SHARBANEE <THE SCORPION FUND A/C>	9,300,000	2.22
SHAH NOMINEES PTY LTD <LOUIS CARSTEN S/F A/C>	8,995,532	2.15
ORACLE SECURITIES PTY LTD	7,553,913	1.81
TILLY INVESTMENTS (ACT) PTY LTD <TILLY INVEST - REUBEN A/C>	6,689,884	1.60
MR JAYDEN MATTHEW WALLIS	6,538,653	1.56
M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	5,080,624	1.22
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,738,706	1.13
WILKS SUPER PTY LTD <WILKS FAMILY SUPER FUND A/C>	4,444,444	1.06
BOND STREET CUSTODIANS LIMITED <PNCORK - D00089 A/C>	4,151,339	0.99
TOTAL	**296,751,971**	**70.98**

SCHEDULE OF MINING TENEMENTS AS AT 25 SEPTEMBER 2020

Area of Interest	Tenement reference	Nature of interest	Interest
Australia			
Marymia	E52/2394	Direct	18.93%
Marymia	E52/2395	Direct	18.93%
West Yandal	M36/615	Royalty	0%
Porphyry	M31/157	Royalty	0%

MINERAL RESOURCE STATEMENT

At 30 June 2020, the Company does not have any mineral resource.