

22 February 2022

The Manager
ASX Limited
Company Announcements Office

**RIEDEL RECEIVES FIRM COMMITMENTS FOR \$1.05 MILLION
PLACEMENT**

DRILLING SET TO COMMENCE IN MARCH

Riedel Resources Limited (ASX: RIE or the Company) is pleased to announce that it has received firm commitments to raise A\$1.05 million (before costs) in new equity via a very well supported share placement to sophisticated and professional investors ("**Placement**").

The Placement comprises the issue of 105 million new shares in the Company ("**New Shares**") at an issue price of A\$0.01 per New Share. This represents an approximately 3.3% discount to the Company's 5-day VWAP and nil discount on the last traded price as at 18 February 2022. The New Shares to be issued under the Placement will rank pari passu with existing fully paid ordinary shares and the Company will be utilising its existing 15% placement capacity in accordance with ASX Listing Rule 7.1.

Riedel proposes to use funds from the Placement towards RC drilling at the Kingman Gold Project in Arizona, USA, site geological work including trenching, sample assaying, preliminary metallurgical investigations and general working capital purposes.

Riedel's Chairman, Michael Bohm, commented:

"The high-grade assay results achieved from shallow depths at Tintic during the recent RC drill program are very encouraging. We anticipate the drill rig re-mobilising to site in the second week of March 2022. The drill program will again focus on the historic Tintic mine area as we seek to build on the already impressive drill results from late last year."

Certain directors and related parties including Flagstaff Minerals Limited intend to participate in the Placement (in aggregate of \$340,000), subject to shareholder approval being obtained at a meeting scheduled to be held in April. Director Scott Cuomo is a director of Oracle Capital (Oracle) (AFSL No.: 521887) which shall participate in the Placement and receive a fee of 6% of funds raised by Oracle.

Settlement of the New Shares (other than those going to related parties) is expected to occur on or about 28 February 2022.

This announcement is intended to lift the current trading halt placed on the Company's securities.

Authorised for release by the Board of Riedel Resources Limited.

Susan J Field
Company Secretary

Riedel Resources Limited

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