

11 March 2022

RIEDEL COMMENCES DRILLING AT KINGMAN GOLD PROJECT TARGETING HIGH-GRADE GOLD AND SILVER AT TINTIC

Highlights:

- Boart-Longyear rig commenced drilling at Riedel's Kingman Gold Project
- Drilling is focussed on the Tintic area where Riedel achieved numerous high-grade gold and silver drill assays results in two RC drill programs during 2021
- First assay results from drilling expected in June 2022

Riedel Resources Limited (ASX:RIE, Riedel or the Company) is pleased to announce its reverse circulation (RC) drill program at the Kingman Gold Project in Arizona, USA has commenced on schedule with contract driller Boart-Longyear undertaking the program, having completed both Riedel's RC programs in 2021.

The drill program will again focus on the Tintic mine area, where drill programs in 2021 confirmed multiple high-grade gold and silver assays located close to surface including¹:

- **3.8m @ 98.9 g/t gold & 151 g/t silver** from 20.6m
- **1.5m @ 39.3 g/t gold & 323 g/t silver** from 37.3m
- **1.5m @ 15.5 g/t gold & 29 g/t silver** from 28.2m
- **4.6m @ 8.39 g/t gold & 39 g/t silver** from 100.6m
- **5.3m @ 18.1 g/t gold & 24 g/t silver** from 23.6m
- **1.5m @ 35.6 g/t gold & 42 g/t silver** from 30.5m
- **2.3m @ 9.49 g/t gold & 55 g/t silver** from 13.7m
- **6.9m @ 3.1 g/t gold** from 25.9m
- **3.8m @ 11.64 g/t Au** from 30.5m
- **4.6m @ 12.43 g/t Au** from 45m
- **6.9m @ 2.84 g/t Au & 82 g/t Ag** from 18.3m
- **2.3m @ 5.40 g/t Au & 125 g/t Ag** from 77m

Subject to laboratory turnaround times, the Company anticipates receiving first drill assay results from this program in June 2022.

Riedel Chairman Michael Bohm said: *"We are very much looking forward to following up our earlier high grade drill results at Tintic as we continue to unlock the potential of this exciting historic, but very much overlooked, mining region."*

Tintic is an area historically mined for silver and gold from 1880's to the 1940's but has seen little modern exploration.

¹ Refer ASX announcement dated 23 March 2021, 9 December 2021 and 20 January 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement.



RC drilling at Tintic - with the adjacent Mineral Park Mine to the south-east (Mineral Park not an asset of the Company)

Project Background

The Kingman Project is located in north-west Arizona, USA, approximately 90 minutes' drive from downtown Las Vegas and within 5km of a major highway (refer Map below).



The project area was mined predominantly for high-grade gold and silver from the 1880s until the early 1940s - which coincided with the outbreak of WWII. Following limited drilling near Tintic in the 1990's, 11 diamond holes were drilled on the property in late 2019 which intersected multiple zones of high-grade gold, silver and lead from shallow depths, confirming the extensive mineralisation potential of the area (refer Riedel ASX announcement dated 23 October 2020). In 2021, Riedel completed over 9,000m of RC drilling focussed mainly at Tintic. This drilling returned numerous high-grade gold and silver assay results.

Riedel is looking to acquire up to an 80% interest in via its December 2020 Agreement with Flagstaff Minerals Limited and Flagstaff Minerals (USA) Inc (refer Riedel's ASX announcement dated 23 October 2020).

This announcement was approved for release by the Board of Directors of Riedel.

-ENDS-

Competent Person Statement

Information in this release that relates to Exploration Results is based on information compiled by Mr Sean Whiteford, who is a qualified geologist, a member of the Australian Institute of Mining and Metallurgy, and a consultant to Riedel Resources Limited. Mr Whiteford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whiteford consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Mr Whiteford is not a shareholder of the Company.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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About Riedel Resources Limited

Riedel Resources Limited listed on ASX on 31 January 2011 and is an Australian-based exploration company focused on the exploration for gold, silver and base metals in Australia and Arizona, USA.

Further information can be found at the Company's website www.riedelresources.com.au