

25 October 2022

RIEDEL TO COMMENCE DIAMOND DRILL PROGRAM AT KINGMAN GOLD PROJECT IN EARLY NOVEMBER TARGETING HIGH-GRADE TINTIC ZONE

Highlights:

- Riedel to commence drilling at the Kingman Gold Project in Arizona, USA
- Rig scheduled to mobilise in early November with drilling to focus on the Tintic zone
- A 20-hole diamond drill program targeting:
 - Shallow high-grade zones already seen in reverse circulation (RC) drilling to date
 - High-grade depth extensions identified in holes drilled earlier in 2022
- First assay results due in Q1 2023

Riedel Resources Limited (ASX:RIE, “Riedel” or “the Company”) is pleased to announce following the success of the recent well supported \$1.5M capital raising, drilling is scheduled to commence at its Kingman Project in Arizona in early-November.

Riedel’s 20-hole diamond drill program will target the shallow high-grade areas (seen in Figures 1 & 2) in addition to the more recent areas of high-grade extensions as seen in hole 075D (ref Figure 3).

Timberline Drilling, an experienced diamond drilling contractor who is very familiar with the project site, will undertake the drill program having completed the previous diamond drill program for the Project.

Riedel Chairman Michael Bohm stated: *“We have drilled many reverse circulation holes into the ~600m long Tintic zone and achieved multiple high-grade gold and silver results from shallow depths. We have however, only four diamond drill holes at Tintic, so this upcoming diamond drill program will greatly enhance our knowledge of this extensive zone of high-grade gold and silver mineralisation.*

“In addition to grade data, we will advance our geological understanding of the mineralogy and structure at Tintic. Importantly, the program will also provide valuable core sample for metallurgical testwork – not only of the known high-grade zones, but also of the overburden zone. This will be an important part of the permitting process, for any potential mining at Tintic, and is a process we plan to ‘kick-off’ in the new year.

“Our goal is to advance the Kingman Project toward potential development as quickly and efficiently as possible, by investigating opportunities for exploiting the shallow zones of high-grade gold and silver mineralisation at Tintic.”

As stated previously¹, mineralisation at Tintic appears to be contained within shallow, flat-dipping veins which comprise of varying amounts of quartz, clay and sulphide mineralisation. There are also indications of a possible stacked lode/sill complex. The shallow depth of the intersected mineralisation, including the significant gold and silver grades seen in drilling, lends itself to the future potential for open-pit mining methods. The following cross sections illustrate some of the zones to be targeted as part of the upcoming diamond drill program in November 2022 (refer Figures 1, 2, 3):

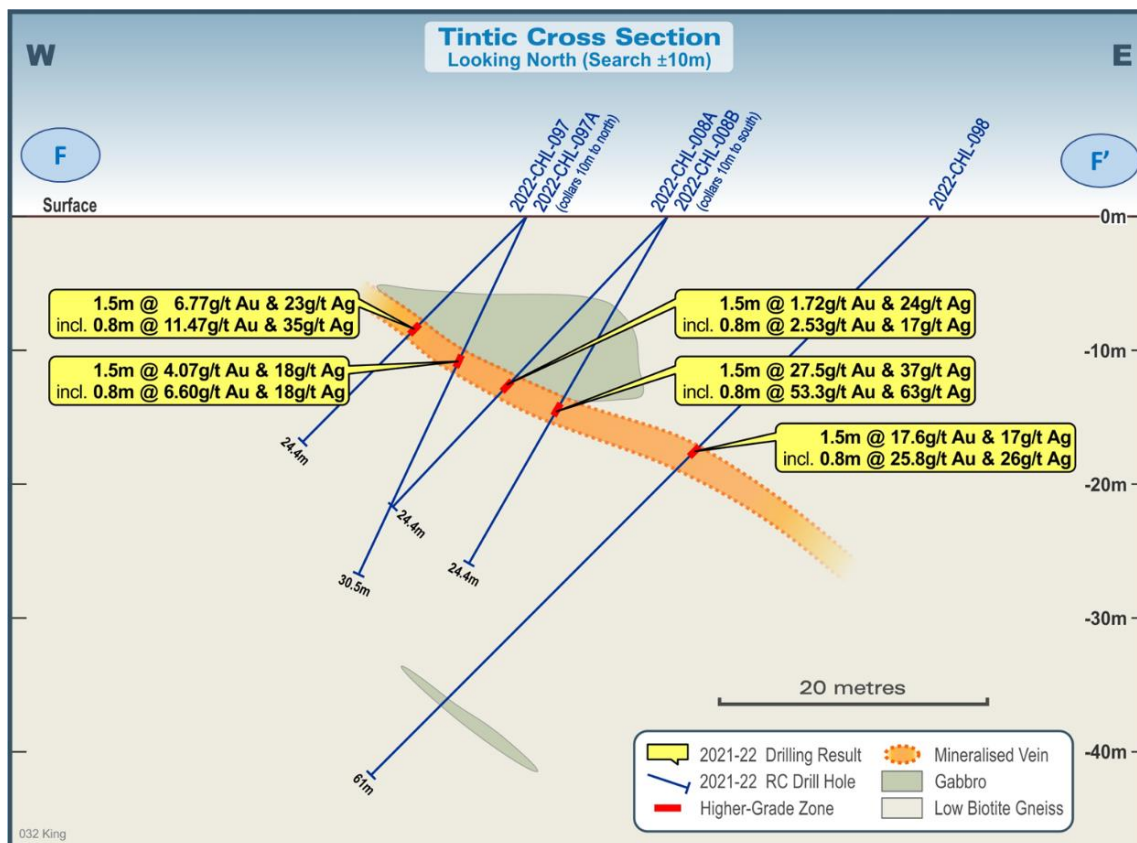


Figure 1 – Tintic RC Interpreted Drill Cross Section F-F' (note shallow depth)

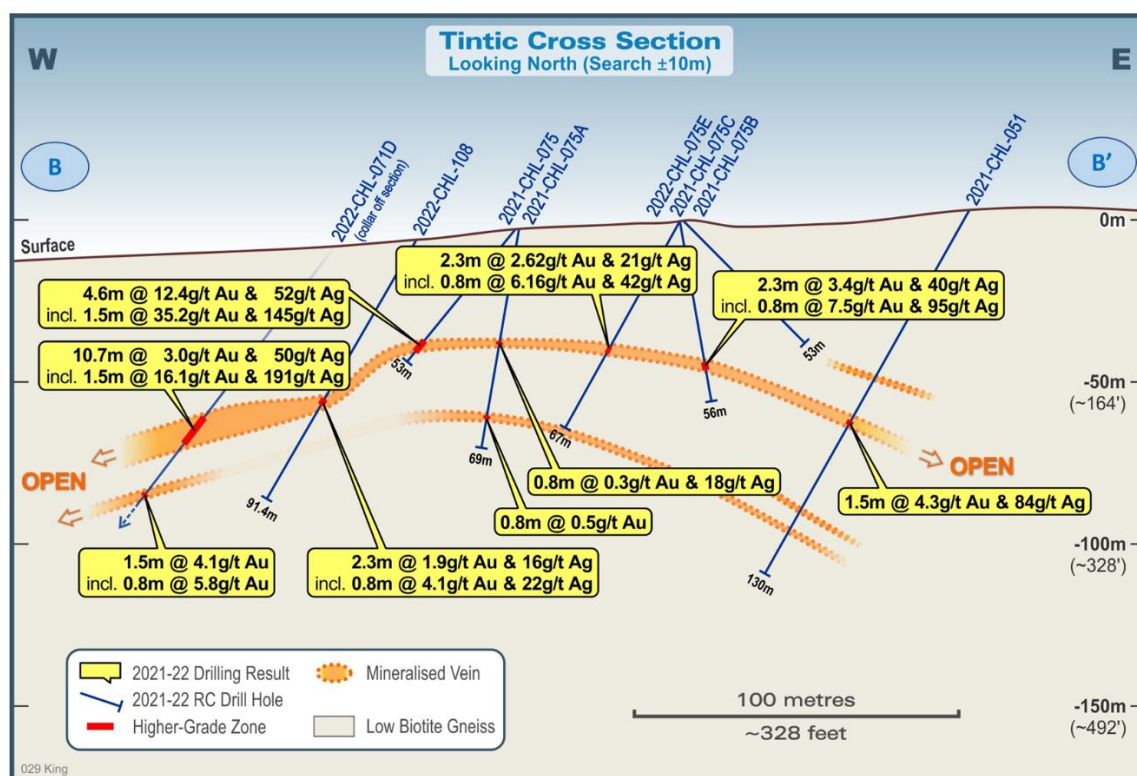


Figure 2 – Tintic RC Interpreted Drill Cross Section B-B'

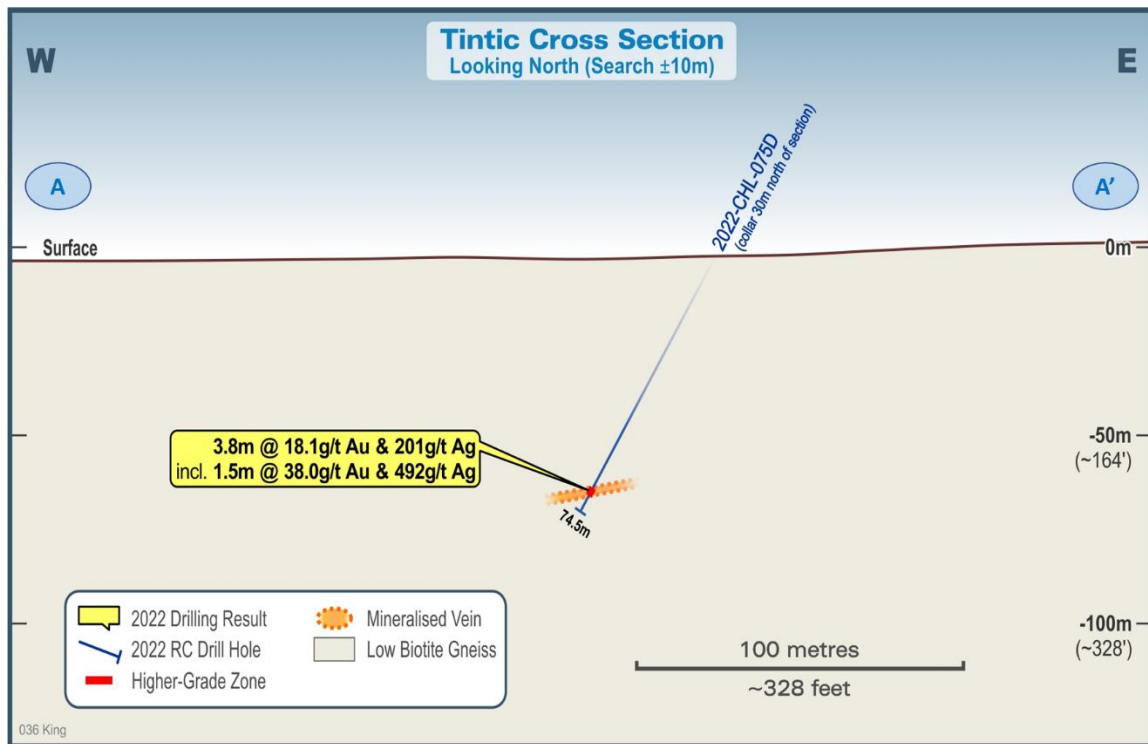


Figure 3 -Tintic Cross Section A-A' (illustrating potential for mineralisation to extend to the south/south-west)

Kingman 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 1).



Map 1 – Location of Riedel's Kingman Project in Arizona, USA

The Kingman Project 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 1990s, 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).



Plate 1 – Kingman Project: Arizona-Magma Mine area (circa 1937 & 2022) with Tintic located just 750m to the South

During 2021, Riedel completed 9,420m of RC drilling (104 holes) over several historic mine areas on the property, including at Tintic, Merrimac, Arizona-Magma (Plate 2) and Jim's. This drilling returned high-grade assay results including **3.8m at 98.9g/t gold and 151g/t silver from 20.6m at Tintic** (refer ASX announcement dated 23 March 2021). In addition, it confirmed a 1.8km long exploration target associated with the historic Jim's mine to host significant gold, silver, zinc and lead mineralisation as shallow as 1.5m below surface (refer Riedel's ASX announcement dated 19 April 2021).

The Kingman Project has seen minimal modern exploration. Riedel have undertaken three RC drill programs in 2021 and 2022, where it 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-

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.

Competent Person Statement

Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's announcements dated 23 October 2020 ('Kingman Gold Project Acquisition, Arizona, USA'), 23 March 2021 ('Drilling Intersects High Grade Gold Silver at Kingman'), 19 April 2021 ('Drilling Update Jim's Mine Area, Kingman Project, Arizona') and 15 July 2022 ('High-Grade Gold & Silver Assays Continue at Tintic'). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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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