

6 December 2022

RIEDEL SUCCESSFULLY COMPLETES DIAMOND DRILL PROGRAM AT KINGMAN GOLD PROJECT, ARIZONA

Highlights:

- Riedel successfully completes diamond drill program at the Kingman Gold Project in Arizona, USA
- Drilling focused on the shallow Tintic zone (22 holes), with one hole drilled at Jim's
- Diamond drill program targeted shallow high-grade mineralised zones seen in Riedel's earlier reverse circulation (RC) drilling at Tintic to provide grade, geology and structural data
- First assay results due in late January/early February 2023 and all results due 1Q CY2023.

Riedel Resources Limited (ASX:RIE, "Riedel" or "the Company") is pleased to announce drilling has been successfully completed on schedule at its Kingman Project in Arizona, USA.

The 23-hole diamond drill program (for ~2,900ft of core sample), targeted the shallow high-grade areas of gold and silver mineralisation already reported at Tintic¹, with one hole drilled at Jim's, located approximately 800m to the south of Tintic.

Riedel is cutting, logging and photographing core samples from drilling prior to dispatch to the assay laboratory. The first batch of samples from four of the holes drilled has already been sent to the laboratory with first assay results anticipated in late January.

Riedel will also use selected samples of the remaining drill core for metallurgical and environmental evaluation of the Tintic zone.



Plate 1 – Diamond Drilling at Tintic zone at Kingman Gold Project, Arizona – November 2022

¹ Refer ASX announcements dated 11 May, 6 June, 20 June and 15 July 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement.

Riedel Chairman Michael Bohm stated: *"I commend our team for their diligent work in Arizona, bringing this program to completion safely and on schedule."*

"The Tintic zone has previously returned multiple high-grade gold and silver results from shallow depths in several RC drill programs to date. The diamond drill program just completed will greatly enhance our knowledge of this shallow zone of mineralisation."

"We will use the data to build on our understanding of the geology, grade and geometry of the mineralisation to design an RC drill program for the first half of calendar 2023, as we look to potentially target the delivery of a maiden mineral resource estimate for Tintic in 2023."

"We will utilise the core sample collected during this program to undertake metallurgical and environmental testwork on the Tintic zone."

"The project is in an area of excellent infrastructure with year-round site access. Given the shallow and high-grade drill results seen in 2021 and 2022, we are looking to advance the Kingman Project toward a potential development decision as quickly and efficiently as possible."

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