

22 February 2023

## RIEDEL APPOINTS CHIEF EXECUTIVE OFFICER TO ADVANCE KINGMAN GOLD PROJECT, ARIZONA

### Highlights:

- Riedel Resources Limited appoints experienced resources professional David Groombridge as CEO to advance its high-grade Kingman Gold Project in Arizona.
- Mr Groombridge is an experienced Geoscientist who brings a strong background in gold dominant poly-metallic mineral deposits.
- He is a Masters-qualified Geologist with extensive technical and management experience both within Australia and internationally.
- Mr Groombridge was previously Exploration Manager with Medallion Metals Limited (ASX: MM8) where he was integral in advancing its 1.6Moz Au Eq. Ravensthorpe Gold Project through Mineral Resource upgrades in parallel with a Feasibility Study and project permitting.

**Riedel Resources Limited** (ASX:RIE, “**Riedel**” or “the **Company**”) is pleased to announce the appointment of David Groombridge as its Chief Executive Officer (CEO) as it continues to advance its Kingman Gold Project in Arizona, USA.

Mr Groombridge is a seasoned mineral resources professional, with 20 years’ experience in mining and exploration projects, particularly in gold dominant polymetallic orebodies. He has significant experience in building and managing strong technical teams through exploration, resource definition, feasibility studies and permitting phases. Most recently, he has led exploration and development activities at Medallion Metals (ASX: MM8) for the 1.6Moz Au Eq. Ravensthorpe Gold Project in WA.

**Riedel Chairman Michael Bohm** stated:

*“I am very pleased to announce the appointment of Mr David Groombridge as our Chief Executive Officer. David’s excellent skill set is a perfect fit for Riedel as we look to build momentum and advance our very high-grade Kingman Gold Project in Arizona.*

*“The Kingman Project continues to deliver exceptional high-grade gold and silver results from very shallow depths and David has the skills and experience we seek to advance the project through the mineral resource and permitting phases as we look to move toward a development decision point.”*

**Riedel incoming Chief Executive Officer, David Groombridge**, commented:

*“Projects such as the Kingman Gold Project are a rare find these days. Such projects would typically have been explored, drilled and developed in the 1980s in areas such as the Goldfields of Western Australia. To see Riedel reporting such high gold grades from shallow depths at the Tintic zone is exciting for me.*

*“I am looking forward to working with the team to build on the Tintic results at Kingman as we drive the project toward a mineral resource and a future development decision. I am also excited by the opportunity to unlock the significant value that I believe exists across the wider Kingman project area.”*

Mr Groombridge’s commencement date in the role will be 15 March 2023. The material terms and conditions of Mr Groombridge’s Executive Services Agreement are set out at the end of this announcement.

## David Groombridge's Biography

Mr Groombridge is a geologist with a Masters in Economic Geology from the University of Tasmania. His career incorporates 20 years mining industry experience in multiple ore deposit styles, including nickel sulphides, tungsten, SedEx (sedimentary exhalative) and orogenic gold in both underground and surface roles, primarily in resource development and mineral exploration. He spent 12 years across senior management roles at Tectonic Resources and Silver Lake Resources before becoming Exploration Manager for Medallion Metals, where he has worked since 2016, focused on the 1.62Moz Au Eq. Ravensthorpe Gold Project. This WA-based project is a structurally hosted, high-grade gold system similar to the Kingman Project.

## 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.

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 and 2022, Riedel completed both RC and diamond drilling programs over historic mine areas on the property, with a focus on the shallow high-grade Tintic zone. This drilling returned high-grade assay results in numerous drill holes.

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).

## **Remuneration Details:**

**Term** - Ongoing until terminated in accordance with Executive Services Agreement with 3-month notice by either party.

**Base Salary** - A\$250,000 per annum plus statutory superannuation.

**Elements of remuneration related to performance** - short term (to be issued under the Company's Employee Securities Incentive Plan):

- 2.5 million performance rights convertible to Shares (on a 1:1 basis) on achievement of a A\$0.015 VWAP (over a period of 30 consecutive trading days) within a measurement period commencing 1 March 2023 and ending 1 March 2024;
- 2.5 million performance rights convertible to Shares (on a 1:1 basis) on achievement of a A\$0.02 VWAP (over a period of 30 consecutive trading days) within a measurement period commencing 1 March 2023 and ending 1 March 2024;
- 2.5 million performance rights convertible to Shares (on a 1:1 basis) on achievement of a A\$0.03 VWAP (over a period of 30 consecutive trading days) within a measurement period commencing 1 March 2023 and ending 1 March 2024; and
- 2.5 million performance rights convertible to Shares (on a 1:1 basis) on achievement of a A\$0.04 VWAP (over a period of 30 consecutive trading days) within a measurement period commencing 1 March 2023 and ending 1 March 2024.

Elements of remuneration related to performance - long term:

- 5 million performance rights convertible to Shares (on a 1:1 basis) upon Riedel successfully announcing on the ASX Market Announcements Platform an attributable Indicated Mineral Resource at one of the Company's projects of +100,000 ounces where the Indicated Resource grade is above 4.0g/t Au for those 100,000 ounces; and
- 5 million performance rights convertible to Shares (on a 1:1 basis) upon Riedel successfully announcing on the ASX Market Announcements Platform an attributable Indicated Mineral Resource at one of the Company's projects of +250,000 ounces where the Indicated Resource grade is above 4.0g/t Au for those 250,000 ounces;
- 5 million performance rights convertible to Shares (on a 1:1 basis) on first gold bullion production at one of the Company's projects; and
- 5 million performance rights convertible to Shares (on a 1:1 basis) upon achievement of 50,000 ozs attributable Au production at the Company's projects.

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

**-ENDS-**

## **Exploration Results**

*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'), 9 December 2021 ('Shallow High Grade Drill Results at Kingman Project'), 20 January 2022 ('More High Grade Gold and Silver for Riedel'), 11 May 2022 ('High Grade Gold Extends Tintic to West'), 6 June 2022 ('High Grade Continues at Tintic'), 15 July 2022 ('High-Grade Gold & Silver Assays Continue at Tintic') and 18 January 2023 ('Diamond Drilling Confirms Shallow High-grade Gold 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.*

## **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.*

**For further information please contact:**

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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](http://www.riedelresources.com.au)