

28 March 2023

**RIEDEL ACHIEVES A\$5M SPEND MILESTONE IN ARIZONA**  
**DAVID GROOMBRIDGE COMMENCED AS CEO**

**Highlights:**

- Riedel achieves A\$5m spend milestone at Kingman Project in Arizona
- Experienced geologist David Groombridge commences duties as CEO of Riedel Resources following his appointment last month.
- Environmental and Metallurgical consultant engaged to undertake Project Study Work
- Metallurgical samples dispatched to laboratory for testwork

**Riedel Resources Limited** (ASX:RIE, “Riedel” or “the Company”) is pleased to provide an update on progress regarding its Kingman Project in Arizona, USA.

Following on from the successful completion of the diamond drill program in late 2022, which returned numerous high-grade gold assay results from shallow diamond drill holes, Riedel is pleased to announce that it has satisfied the A\$5M exploration expenditure requirement and will now proceed, subject to shareholder approval, to issue 100M shares to Flagstaff Minerals Limited to earn a 51% interest in Flagstaff Minerals (USA) Inc (see the Company’s announcement ‘*Riedel to acquire up to an 80% interest in the high-grade Kingman Gold Project, Arizona, USA*’ dated 23 October 2020 for further details of the earn-in).

In addition, the Company has engaged Environmental and Metallurgical consultancy groups to commence initial project study work. This work involves baseline data collection on site and preliminary metallurgical test work in Canada and is scheduled to commence in the coming weeks, with the samples already sent to the metallurgical laboratory. The work programs are important steps along the path toward Riedel’s goal of assessing, advancing, permitting and potentially developing a shallow, high-grade, mining project at Tintic.

Riedel CEO David Groombridge stated:

*“I am excited to have commenced as CEO of Riedel. The opportunity to advance and build on the very high grades already achieved at the Kingman Gold Project in Arizona, was too good to pass-up.*

*“As a Geologist, I was surprised to see the sheer number of quality and untested targets that are available to us for follow up.*

*“Whilst we have all these prospective targets – right across the project area - I am mindful that given the shallow and high-grade nature of the mineralisation drilled to date at Tintic, this presents us with the early opportunity to potentially develop a mining scenario at Kingman.*

*“For this reason, we are kicking off the baseline data collection and metallurgical test work mentioned herein, which is integral to our goal of transitioning Riedel from an explorer to a developer/producer as soon as we can.”*

## 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 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 – Arizona-Magma Mine (circa 1937) located approximately 1km north of Tintic

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<sup>1</sup>.

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

<sup>1</sup> Refer ASX announcement dated 23 March, 19 April, 17 November, 9 December 2021, 20 January, 11 May, 6 June, 20 June, 15 July 2022, 18 January, 1 February & 16 February 2023 for results reported. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement.

**-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.*

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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)