

## RIEDEL COMMENCES RESOURCE DEFINITION DRILLING AT KINGMAN GOLD PROJECT, USA

### Highlights:

- Riedel commences **7,000m RC drill program** at the Kingman Gold Project, Arizona.
- Priority 1 drilling is targeting the Tintic prospect to underpin a **maiden Mineral Resource Estimate (MRE) by end of 2023**.
- Riedel will also drill north and south of Tintic, **targeting extensions of shallow, high-grade gold mineralisation**.
- Drilling due for completion and first assay results anticipated in **August 2023**.
- Riedel **fully funded for drill program** following recent \$2.5 million Share Placement.
- **Share Purchase Plan** to raise up to an additional \$0.5 million **due to close on 13 June 2023**.

**Riedel Resources Limited** (ASX:RIE, **Riedel** or the Company) is pleased to announce a reverse circulation (RC) drill program at its Kingman Gold Project in Arizona, USA has commenced as Riedel works towards a maiden Mineral Resource Estimate for the project by end of 2023. Contract driller Harris Exploration is undertaking the program.



Figure 1: Harris Exploration reverse circulation drill rig at Riedel's Tintic prospect.

Riedel has defined mineralisation over approximately 600m strike length at Tintic, with previous drilling returning high-grade intersections located close to surface including<sup>1</sup>:

- 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
- 4.6m @ 12.43 g/t Au, 52 g/t silver from 45m
- 3.8m @ 18.1 g/t Au, 201 g/t silver from 85.4m
- 5.5m @ 12.4 g/t Au, 105 g/t silver from 16.76m
- 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.

**Riedel CEO David Groombridge said:**

*“It’s a great feeling to have drilling underway at Kingman with the team’s initial focus on drilling our most advanced and highest-grade gold and silver prospect, Tintic. Drilling is designed to infill and expand the current extents of mineralisation with results to deliver a maiden Mineral Resource Estimate by end of 2023. Drilling will also test extensions to the high grade Tintic structure, both north and south, with several exciting targets.*

*“We are fully funded to complete the drill program following our recently completed \$2.5 million share placement with additional funds to come from our share purchase plan that is due to close on 13 June. We expect first assay results from the program in August with assay results news flow from the 7,000m drill program to continue thereafter as we progress toward our maiden MRE.”*

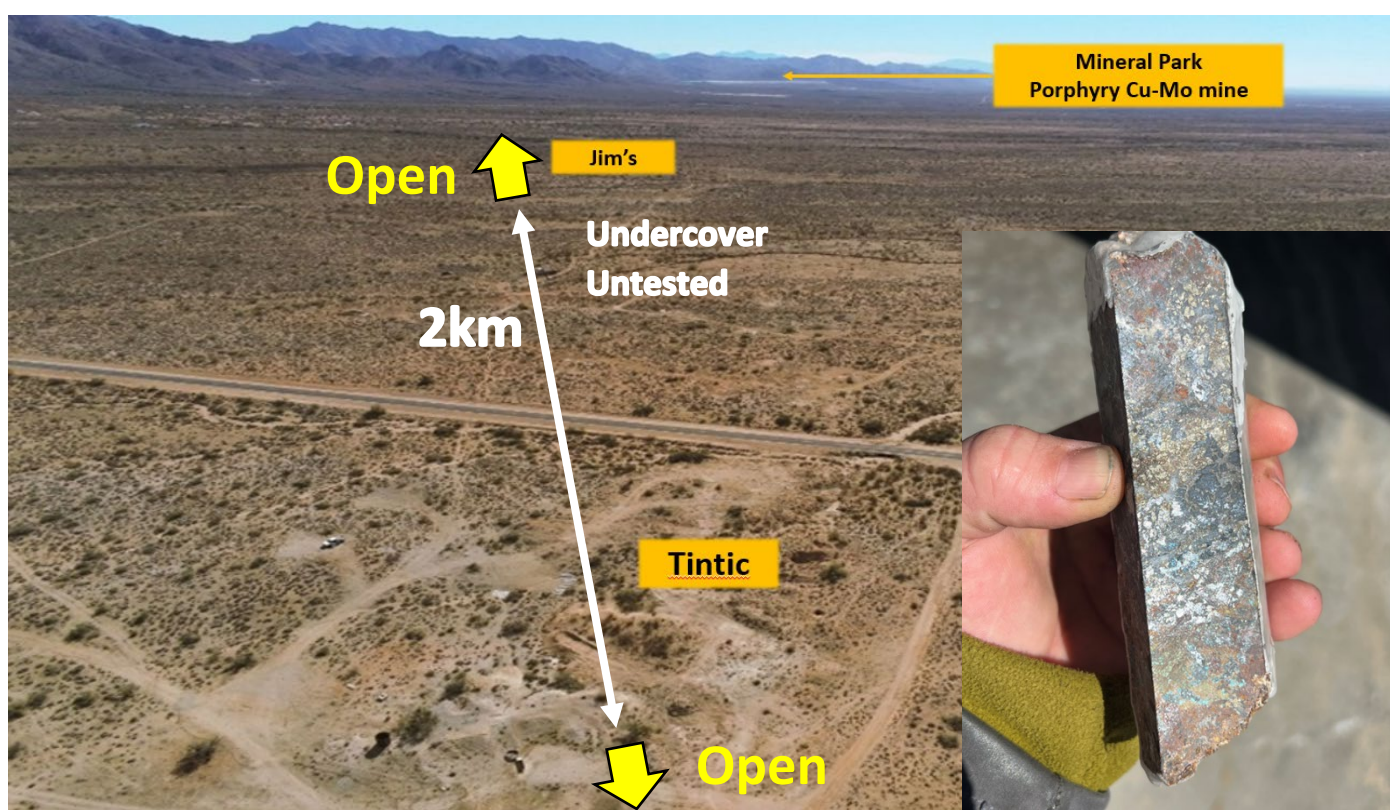


Figure 1: Aerial view of the Tintic and Jim's prospects looking southeast towards the adjacent Mineral Park Porphyry Copper-Molybdenum Mine (Mineral Park not an asset of the Company) – not to scale. The mineralisation outcrops at Tintic and Jim's with alluvial cover masking the section between the prospects. Inset: High-grade, massive sulphide vein with galena, pyrite and sphalerite mineralisation at Tintic returned 0.24m @ 130g/t Au, 732g/t Ag and 28% Pb from 21.0m (2022-KNG-013B – refer ASX announcement 1 Feb 2023).

<sup>1</sup> Refer ASX announcement dated 23/10/2020, 23/03/2021, 19/04/2021, 9/12/2021, 20/01/2022, 11/05/2022, 6/06/2022, 15/07/2022, 18/01/2023, 1/02/2023, 16/02/2023, 28/02/2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement's".



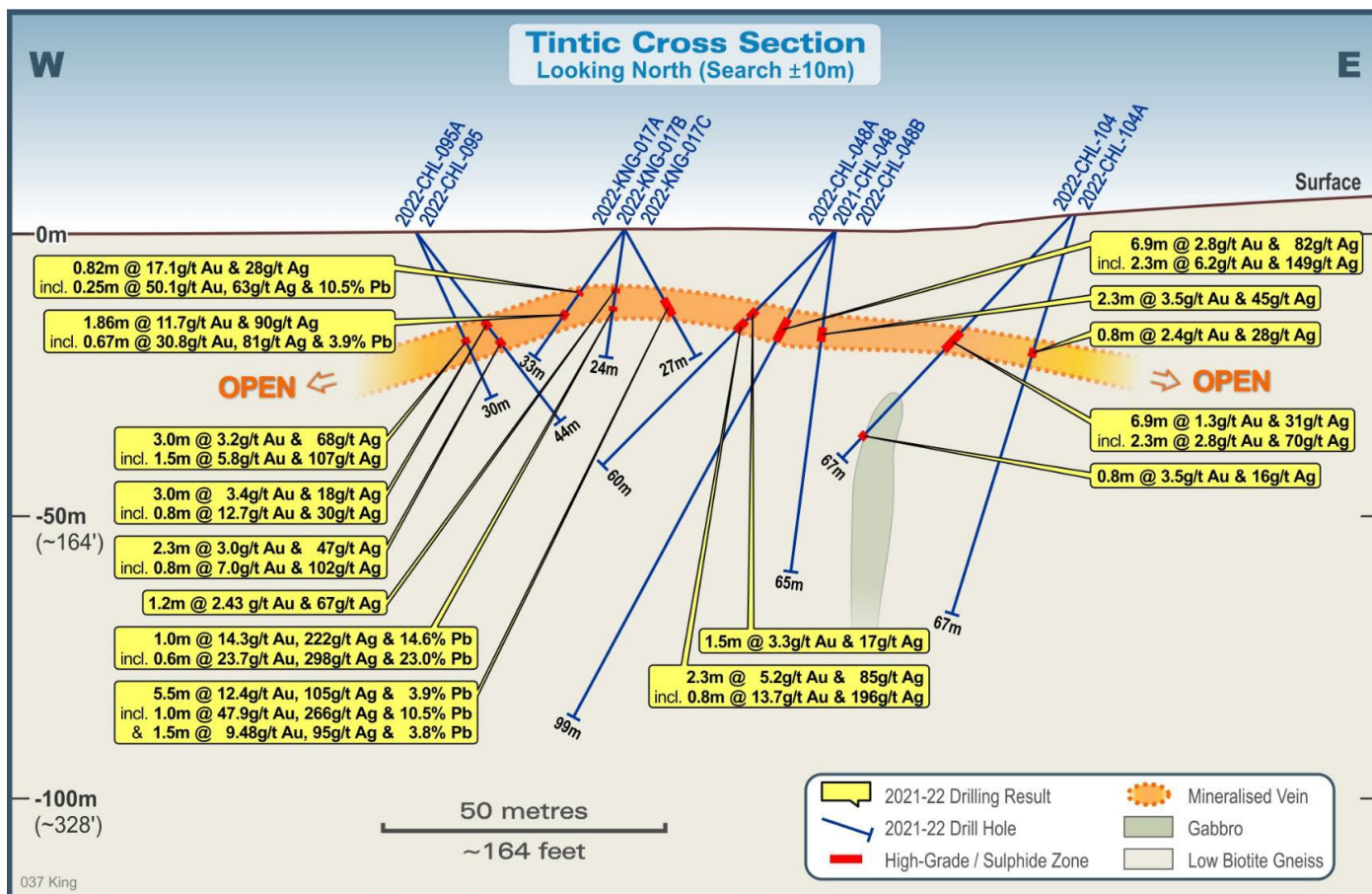


Figure 2: Cross section through Tintic highlighting 2021 RC and 2022 diamond intersections.

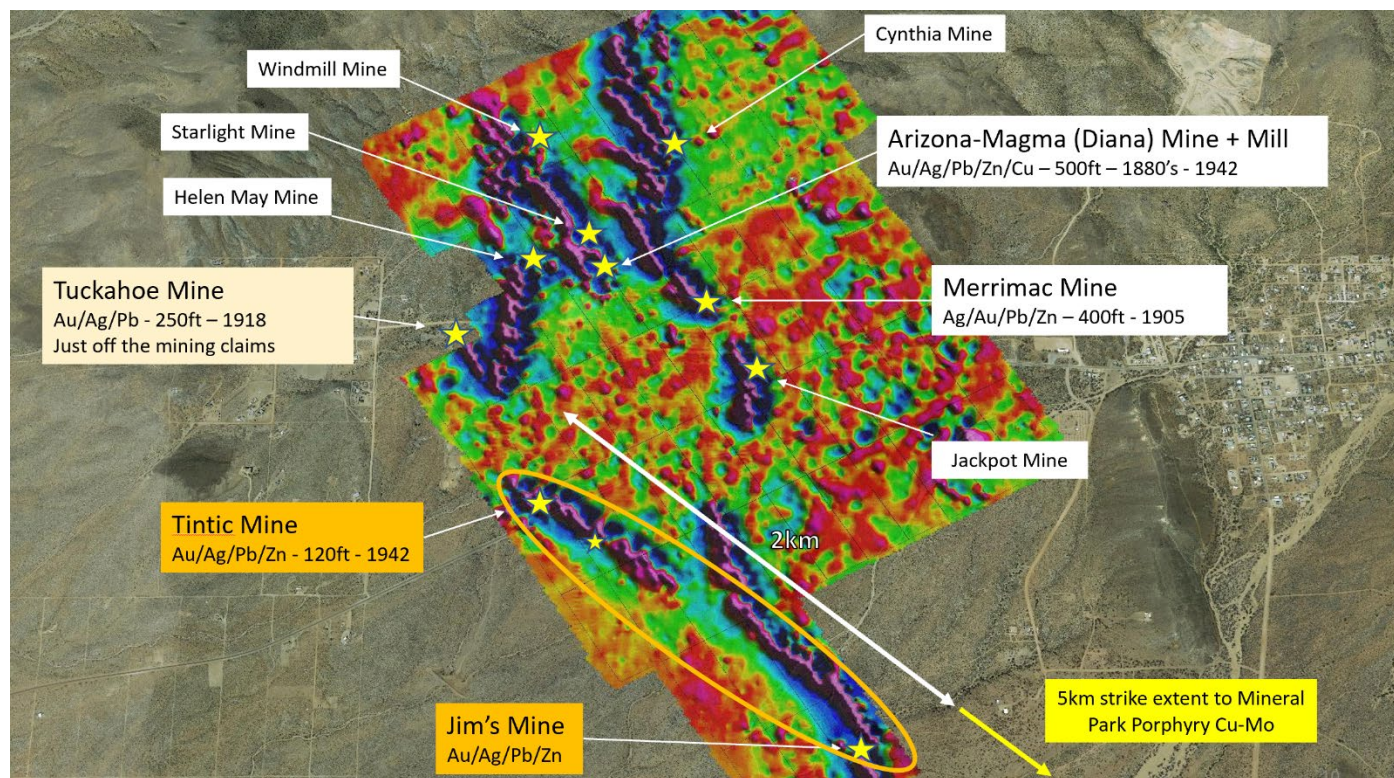


Figure 3: Ground magnetic geophysical image across the Central group of prospects east of the town of Chloride highlighting a strong correlation observed between high-grade gold-silver mineralisation at Tintic, Jim's and Merrimac and high magnetic NW trending gabbro dykes.



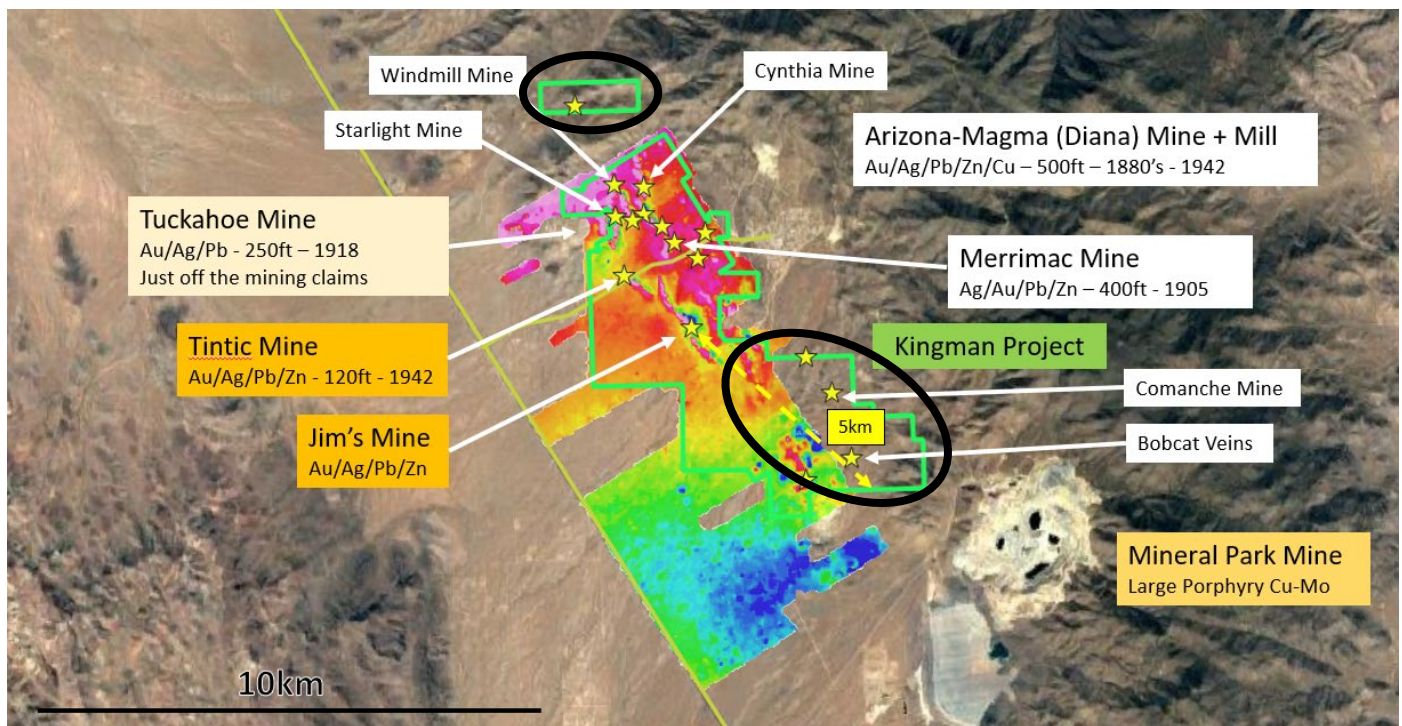


Figure 4: Regional ground magnetic geophysical image of the Kingman Project with no ground magnetic imagery highlighted in black circles. The planned 2023 magnetic survey aims to complete the coverage across the southeast of the Claim area at the Comanche Mine and the Bobcat Veins, and also in the north of the Project.

## 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 more than 9,000m of RC at Tintic with another 20 diamond holes in 2022.



Figure 5: Location of the Kingman Project in Arizona, USA with major access routes through the area.

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

**-ENDS-**

## **Competent Person Statement**

*The information in this announcement that relates to exploration results is based on information compiled by Mr David Groombridge, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Groombridge is an employee and security holder of the Company and has sufficient experience that 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 Mineral Resources and Ore Reserves' (the "JORC Code"). Mr Groombridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## **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)