



RIEDEL
RESOURCES

ACN 143 042 022

Suite 1, 6 Richardson Street
West Perth
Western Australia 6005

ASX Code: RIE

riedelresources.com.au

KEY COMPANY INFORMATION

Capital Structure

Ordinary Shares: 418m
Unlisted Options: 18m

Top 20 Shareholders

66.25%

Cash Reserves

A\$2.71m
(at 31 December 2017)

ASX and Media Release
23 March 2018

CÁRMENES COBALT-COPPER PROJECT – SPAIN

APPLICATION LODGED TO DRILL 5 HIGH-PRIORITY COBALT-COPPER TARGETS NEAR THE PROFUNDA MINE

HIGHLIGHTS

- ✧ Application for a minimum 750 metre Diamond Drilling programme in five holes near the Profunda cobalt-copper-nickel mine lodged.
- ✧ Drilling to test **3 significant target clusters located within 200 metres of the historic Profunda Mine.**
- ✧ Each target area defined by ground IP surveys with **significant coincident radiometric and soil geochemical anomalies.**
- ✧ Anomalies likely represent repetitions of other undiscovered “**concealed**” **Profunda-type cobalt-copper nickel-(gold) deposits.**

Riedel Resources Limited (ASX:RIE) is very pleased to announce that an application to drill at least 5 diamond drillholes for a minimum of 750 metres of core drilling has been lodged with the relevant authorities in the Junta de Castilla and León in Spain.

Programme preparations including engaging a highly capable diamond drilling contractor and on-ground logistics and earthworks, including drilling pad and access logistics, are underway to ensure that drilling can commence as soon as the application to drill is approved.

Riedel Executive Chairman, Mr Jeffrey Moore said:

“We are highly encouraged that our Spanish JV partner SIEMCALSA has expedited lodgement of the application to drill and we look forward to the commencement of this maiden drilling programme at the Cármenes Project as soon as possible.

The drilling targets are very compelling and characterised by multiple and coincident geophysical and geochemical signatures. The proximity of the targets to the historic La Profunda cobalt-copper-nickel mine gives us great confidence that this maiden drilling programme will be rewarding and add significantly to the geological understanding of the Profunda area locally and in the broader Cármenes Project.

We will provide further updates on progress as news comes to hand.”

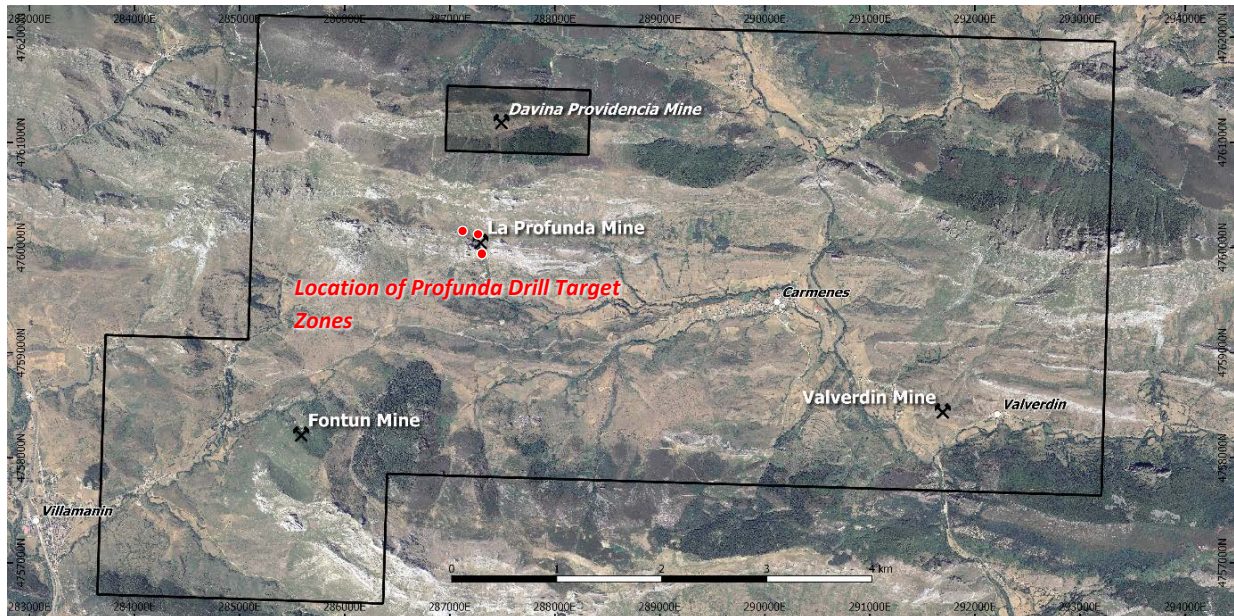


FIGURE 1. Cármenes Project Location map and location of Profunda Drill Target Zones

DIAMOND DRILLING PROGRAMME – La Profunda Mine Area

In late February, an application to commence diamond drilling for a minimum of 750 metres in 5 core holes near La Profunda Mine was lodged with all relevant authorities by our in country JV partner, SIEMCALSA. The locations of the drillholes are shown in Figure 3 below.

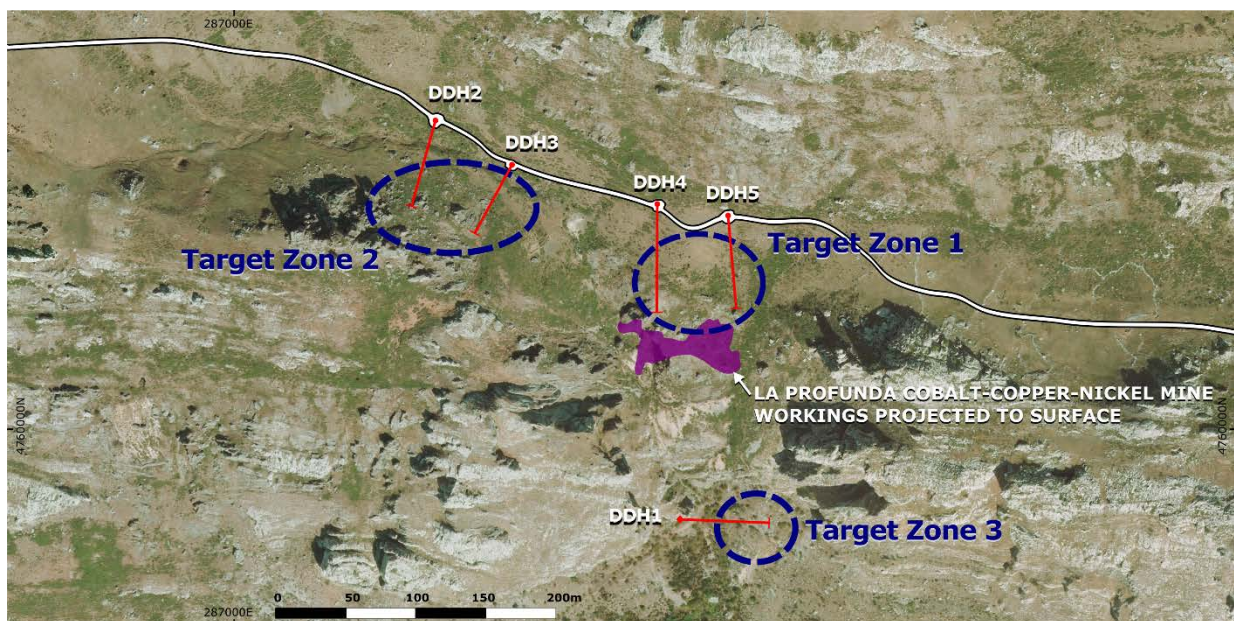


FIGURE 2. Cármenes Project Location of proposed diamond drillholes - La Profunda Prospect Area

In 2016, Riedel's joint venture partner SIEMCALSA carried out preliminary geophysical testwork by way of induced polarisation ("IP") and ground magnetic surveys in the vicinity of the historic La Profunda Mine. Additional infill IP surveys were carried out by Riedel and SIEMCALSA in December 2017 to January 2018. The results of this work validated and upgraded the chargeability and resistivity anomalies, **which are interpreted as being characteristic of disseminated sulphides mineralisation with pipe-like shapes.**

This interpretation gave the Company great confidence that **the anomalies likely represent other undiscovered "blind" Profunda-type cobalt-copper nickel-(gold) deposits** or deposit repetitions without surface expression. Diagrammes highlighting the nature and depth of the chargeability anomalies and proposed drillhole locations are shown below in Figures 3 to 7.

The Company looks forward to keeping the market updated on the progress of this maiden drilling programme at the Profunda Prospect over the coming weeks. In addition, the Company intends to provide further updates in relation to the fast-tracked exploration programmes that have been underway at the Profunda East, Profunda West and Fontun Prospect areas.

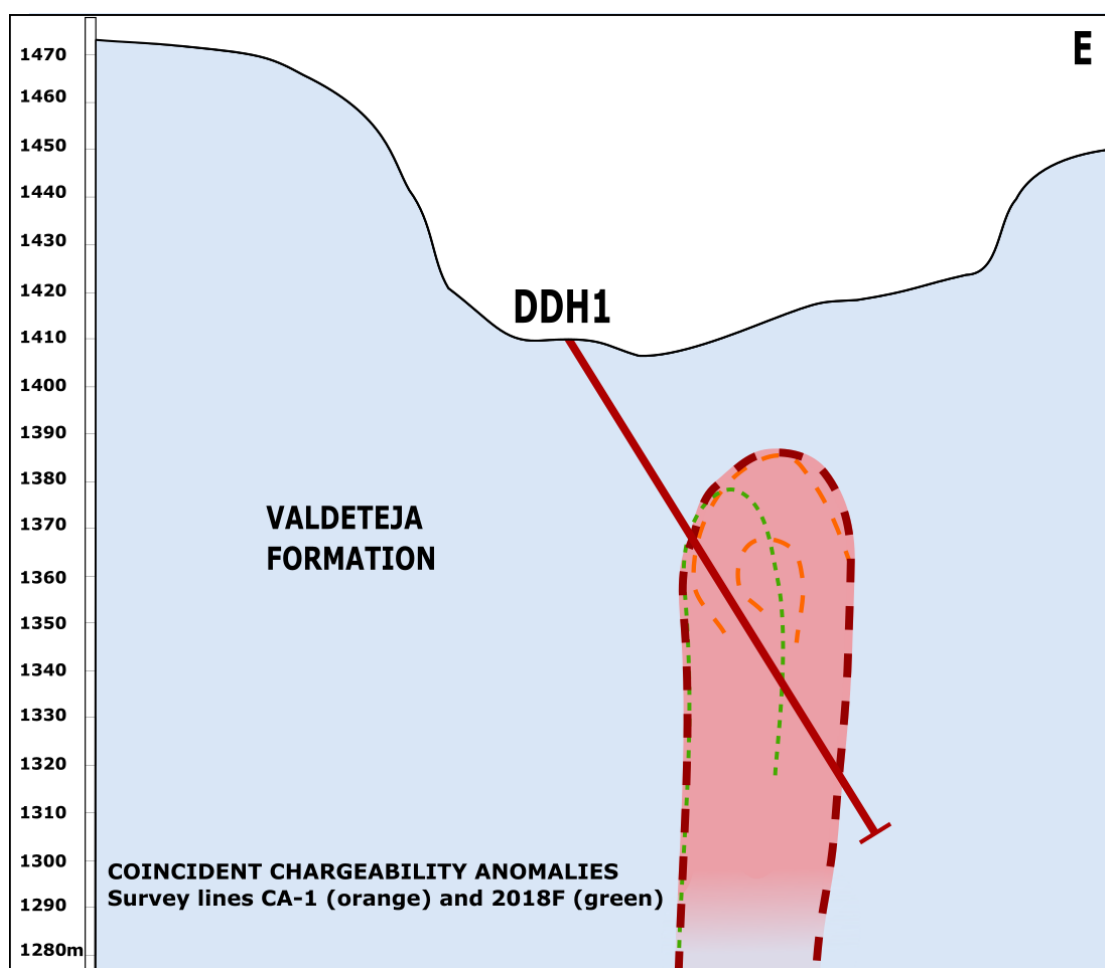


FIGURE 3. *La Profunda Prospect Area – Target Zone 3 IP Chargeability anomalies and location of diamond drillhole 1*

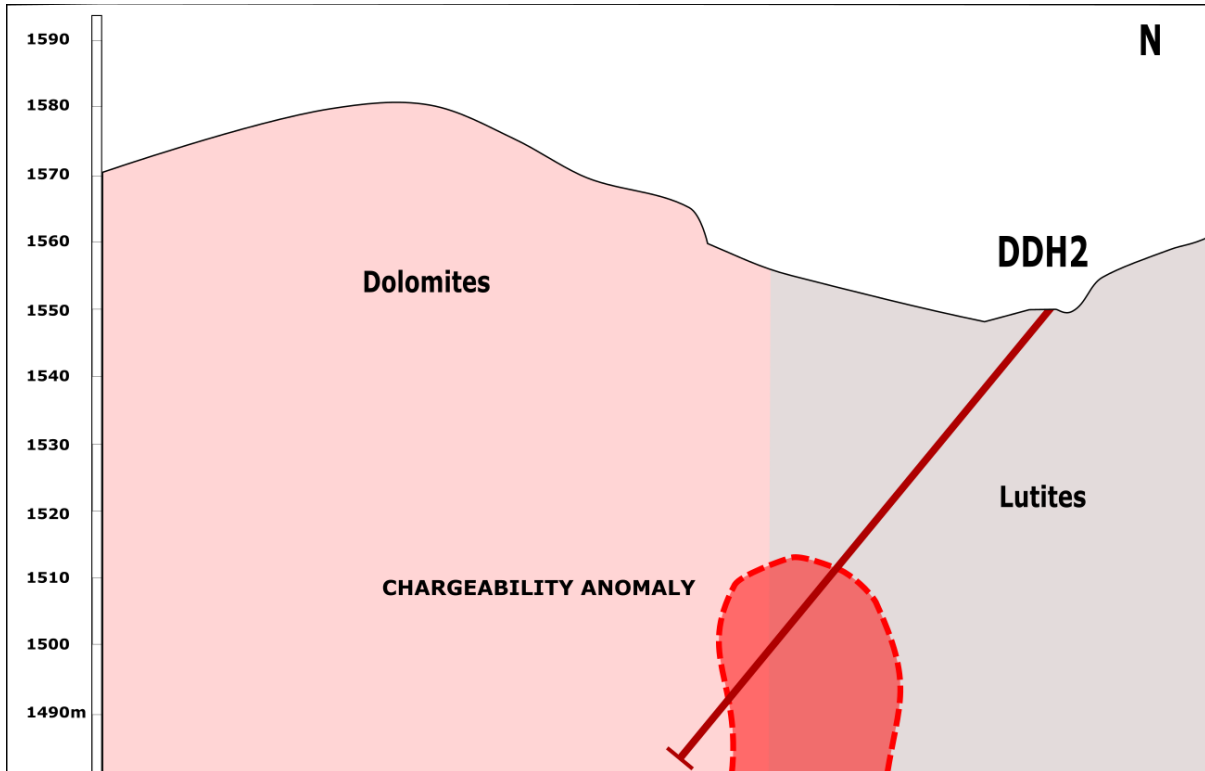


FIGURE 4. Cármenes Project Location of diamond drillhole 2- La Profunda Target Area

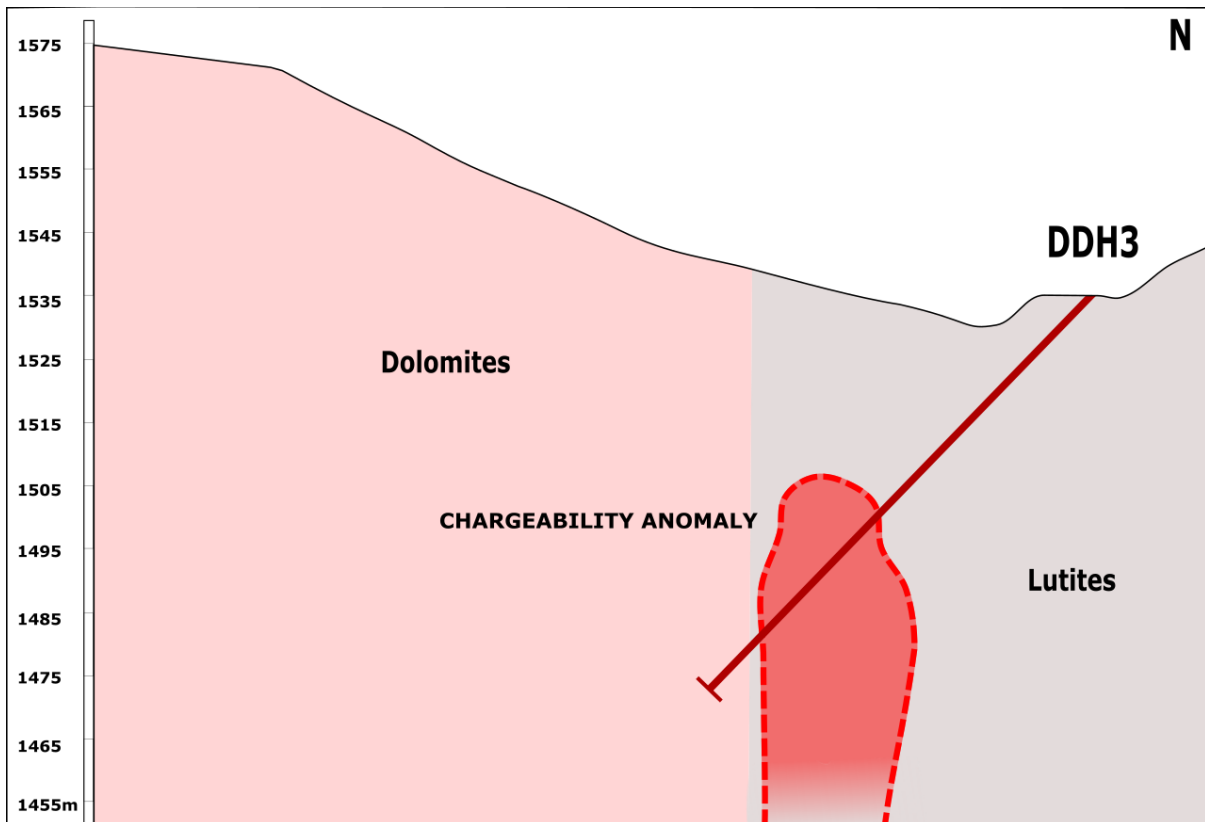


FIGURE 5. Cármenes Project Location of diamond drillhole 3- La Profunda Target Area

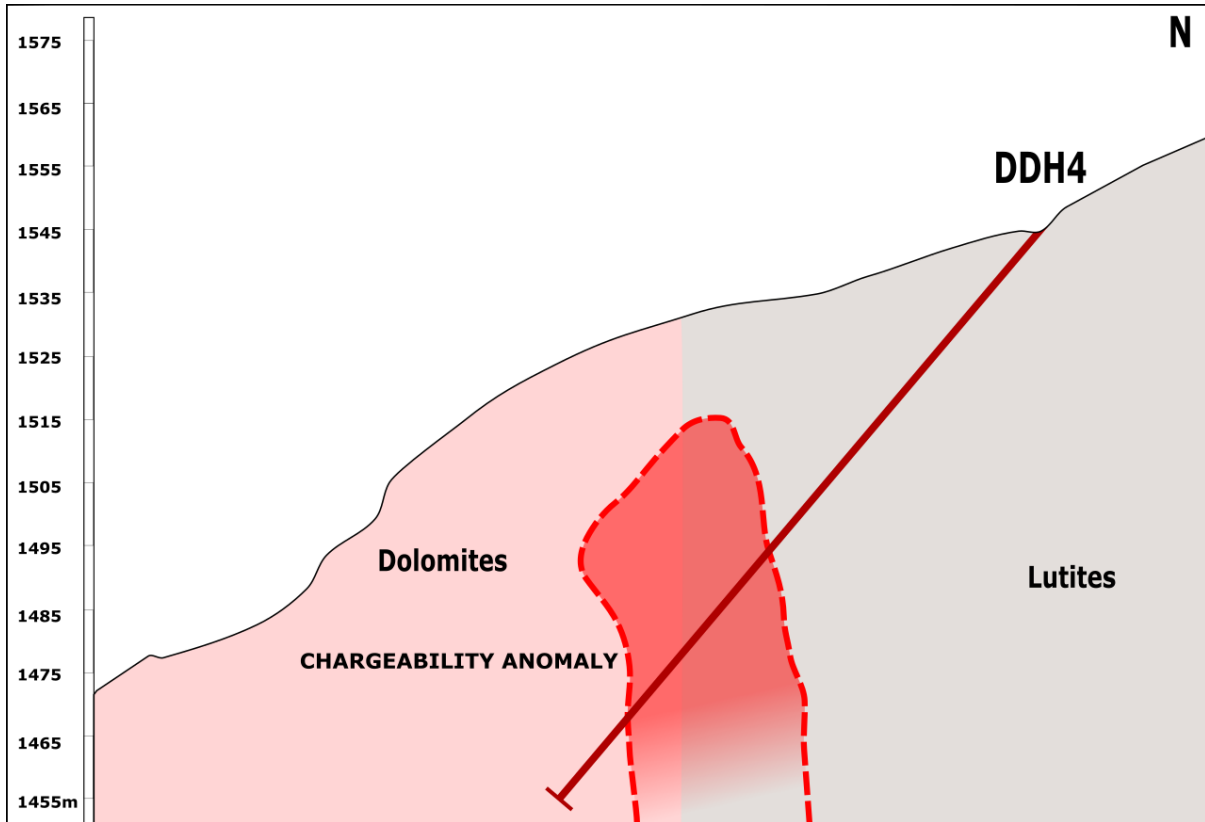


FIGURE 6. *Cármenes Project Location of diamond drillhole 4- La Profunda Target Area*

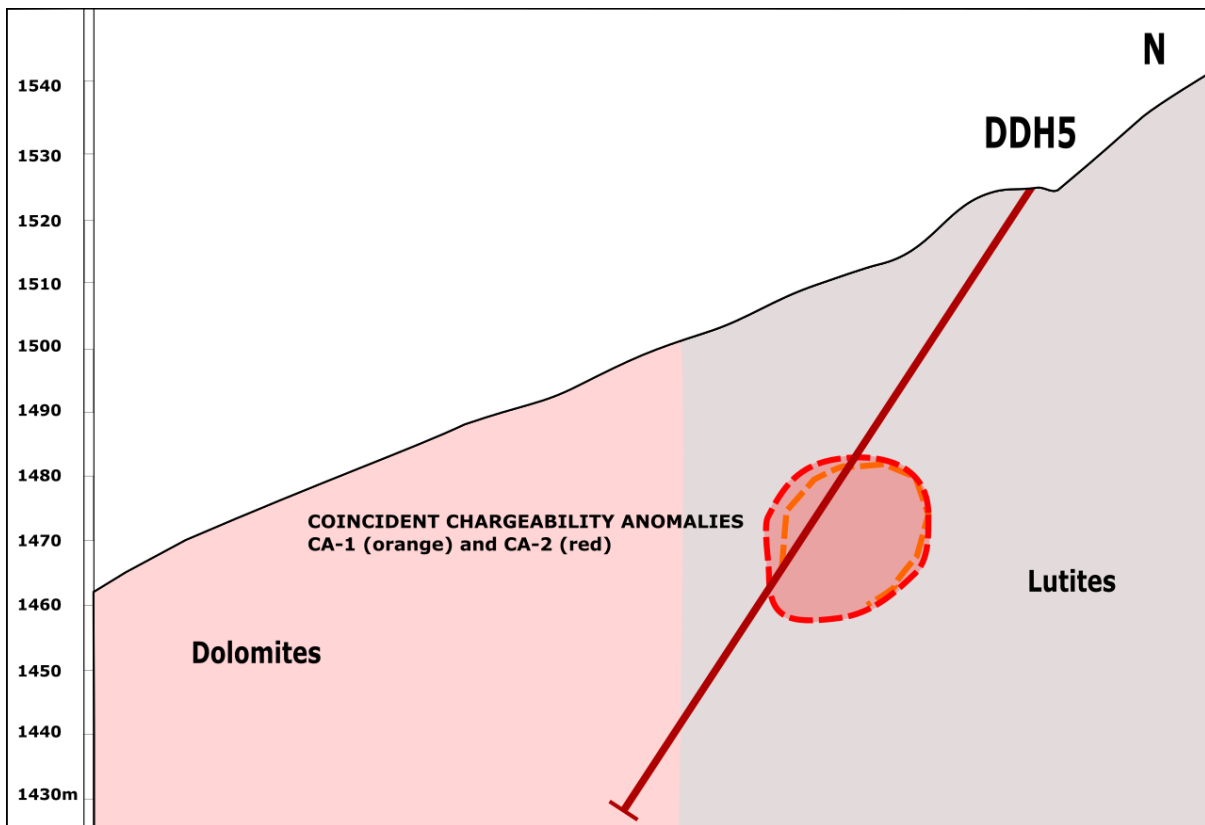


FIGURE 7. *Cármenes Project Location of diamond drillhole 5- La Profunda Target Area*

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 and development of technology metals in Europe.

Further information can be found at the Company's website www.riedelresources.com.au

About SIEMCALSA

SIEMCALSA (*Sociedad De Investigación Y Exploración Minera De Castilla Y León S.A.*) is a parastatal corporation established in 1988 devoted to the promotion and stimulation of the mining sector in the autonomous community of Castilla and León (Spain).

Further information can be found at the Company's website www.siemcalsa.com

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Jeffrey Moore, who is a Member of The Australian Institute of Mining and Metallurgy. Mr Moore is a full-time employee of Riedel Resources Limited. Mr Moore has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moore consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.