



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
26 April 2018

PROFUNDA MINE PROSPECT - SPAIN HIGH-GRADE ASSAY RESULTS FROM VEINS SAMPLED IN PROFUNDA MINE WALLROCK

HIGHLIGHTS

- ✧ High-grade veins and alteration identified and sampled in wallrock surrounding the La Cueva ("the Big Cave") stope at the historic Profunda Mine workings
- ✧ Significant sampling results received to date include:
 - **27.2% Cu, 0.27%Co, 35.3g/t Ag, 0.32% Sb, 0.24% Ni** (sample 26625)
 - **11.2% Cu, 0.51%Co, 14.2g/t Ag, 0.33% Ni** (sample 26623)
 - **7.20% Cu, 0.28%Co, 5.7g/t Ag, 0.15% Ni** (sample 26624)
- ✧ Results consistent with previous sampling carried out by Riedel's joint venture partner SIEMCALSA (1998, 2004) that included:
 - **12.2% Cu, 1.06%Co, 8.4g/t Ag, 0.39% Ni, 0.22% Zn** (sample 891)
 - **6.64% Cu, 0.75%Co, 8.3g/t Ag, 0.28% Ni, 0.30% Zn** (sample 887)
 - **2.88% Cu, 0.27%Co, 5.0g/t Ag, 0.56% Ni** (sample 890)
- ✧ Results also consistent with previous sampling carried out by Andrés Paniagua (1993) as part of PhD thesis that included:
 - **27.2% Cu, 1.13%Co, 22.2g/t Au, 9.2g/t Ag, 0.51% Ni** (sample PF4)
 - **9.99% Cu, 0.07%Co, 103.2g/t Au, 0.27% Zn** (sample PF1)
 - **4.50% Cu, 0.90%Co, 48.1g/t Ag, 2.07% Ni** (sample PF109)
- ✧ High-grade nature of peripheral veins in wallrock to the historic Profunda Cu-Co-Ni Mine indicates excellent exploration upside potential
- ✧ Additional exploration activities planned to test for potential nearby non-outcropping Profunda-type Cu-Co-Ni sulphide deposits
- ✧ Drilling of High Priority targets scheduled to commence at Profunda Mine Prospect in the near-term upon approval of drilling programme application

Riedel Resources Limited (ASX: RIE) ("Riedel" or "the Company") is pleased to report that high-grade assay results have been received from rock-chip samples recently collected from mineralised veins and associated alteration identified in the wallrock or country-rock surrounding the historically mined La Cueva ("the Big Cave") stope (see *Figure 2*), which forms part of the La Profunda Mine in northern Spain (see *Figure 1*).

Riedel Executive Chairman, Mr Jeffrey Moore commented:

“We are highly encouraged that the most recent assay results validate the high grades achieved from previous selective sampling completed at the site of the La Profunda Mine.

“Importantly, the presence of such high grade mineralisation in the margins of the old workings gives us great confidence in our upcoming maiden drilling programme, which has been designed to test multiple high priority targets defined within the Profunda Mine Prospect area.”

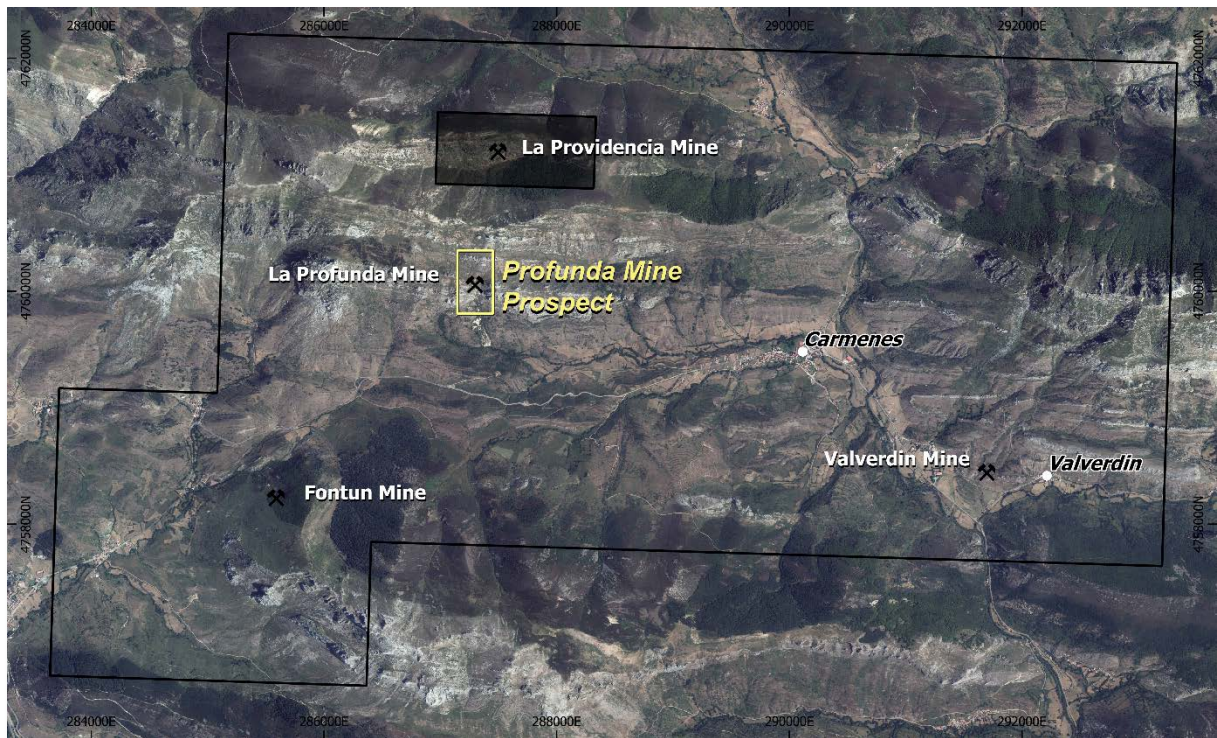


FIGURE 1. Cármenes Project Location map and location of Profunda Mine Prospect

The tenor and nature of the samples collected is important in:

- highlighting the broader exploration opportunity which exists in the project area;
- providing more detailed information about the local structural setting of the vein-type mineralisation that may mirror the broader, regional structural setting that likely controls the location of other undiscovered polymetallic minerals deposits; and
- the identification of peripheral oxide-type vein material elsewhere in the project area, such as that recognised at La Cuevona, might logically be expected to be associated with other non-outcropping, undiscovered Profunda-Type Cu-Co-Ni deposits which likely exist elsewhere in the Cármenes Project area.

This work therefore provides another excellent exploration tool to compliment the geophysical, geochemical and ground mapping techniques currently being implemented throughout the project area.

Discussion of Results

Five mineralised vein sets and zones of alteration were selectively sampled from dolomite wallrock which forms the rim or edge of the previously mined La Cueva stope at the La Profunda Mine (see *Figure 3*).

Key deliverables from the rock-chip sampling programme include:

- The high-grade results from alteration zone and vein rock-chip samples highlight the exploration potential for the discovery of other marginal mineralised veins which may present as “pointers” to other high-grade deposits in the project area;
- The high-grade sample results compare very favourably with and validate the results of previous wallrock vein sampling carried out at La Profunda;
- Observations of the “local” scale structural relationships which control the distribution and orientation of the observed veins can be used to better understand structural relationships elsewhere in the project area at the deposit scale.
- The majority of samples collected present as marginal “oxide” facies mineralisation which may underestimate the grade of less mobile metals, such as cobalt and nickel, which are likely to be present in “sulphide” facies rocks in the historically mined sulphide breccia deposit at Profunda.

Previous selective mineralised vein rock-chip sampling was carried out in 1993 (¹Andrés Paniagua) and in 1998 and 2004 by Riedel’s joint venture partner SIEMCALSA.

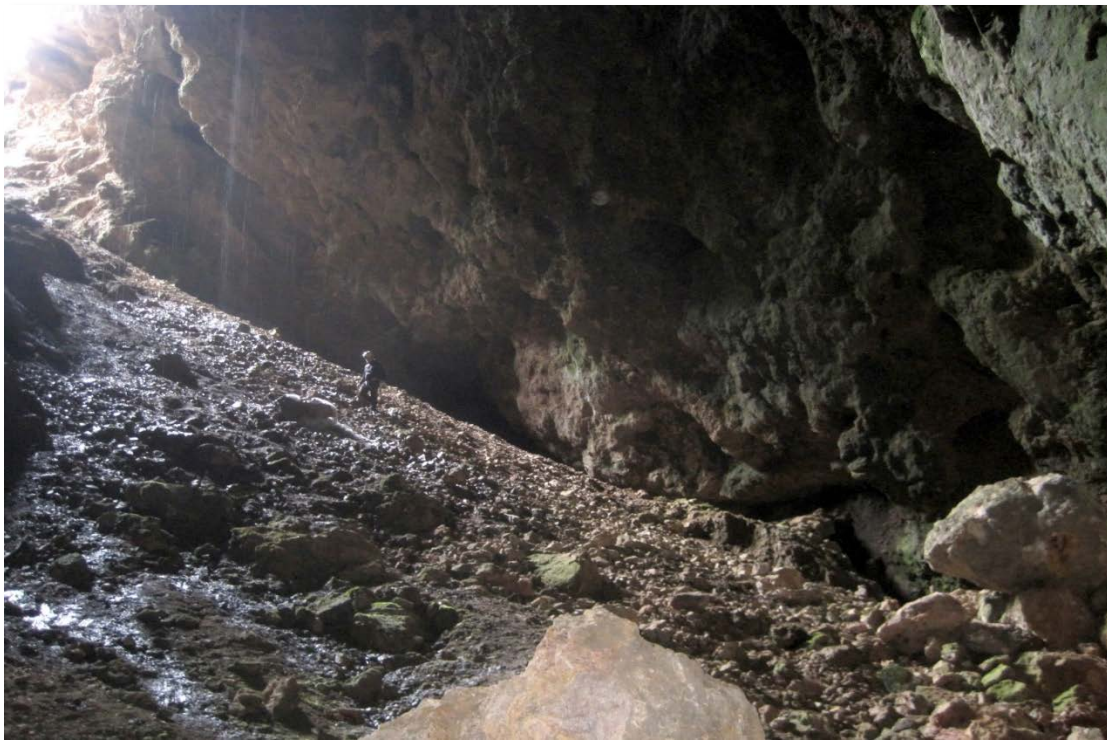


FIGURE 2: Sampling personnel entering the La Cueva (“the Big Cave”) stope, part of the La Profunda Mine

¹ Minerlisation associated with Late Hercinic Fractures in the Southern Branch of the Cantabrian Zone (Spain), Universidad de Oviedo, Department de Geologia.

SIEMCALSA collected nine (9) samples at the Profunda Mine during early phases of project assessment and exploration (see *Figure 4*).



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Andres Paniagua collected 23 rock chip samples from mineralised veins (“in situ”) within the La Cueva stope and from waste dumps adjacent to the historic Profunda Mine as part of his Doctoral thesis in 1993. The purpose of the study was to establish paragenesis and to characterise mineralisation associated with Late Herycian (Late Palaeozoic) fractures in the Southern Branch of the Cantabrian Zone (Spain).

The samples were submitted to Acme Analytical Ltd. and Activation Laboratories Ltd. (Canada) and analysed using ICP-MS and instrumental neutron activation. Au, Pt and Pd were analysed by graphite furnace atomic absorption spectroscopy, ICP-MS and instrumental neutron activation to complement conventional fire assay fusion.

Assay results from samples collected in the La Cueva stope by SIEMCALSA and by Paniagua in 1993 are tabulated below in Table 1. Key assay results from two significant samples recently collected from the La Cueva stope, including photographs of the sample sites and sampled material follow:

Sample Site 26623 – 11.2% Cu, 0.51%Co, 14.2g/t Ag, 0.33% Ni



Sample Site 26625 – 27.2% Cu, 0.27%Co, 35.3g/t Ag, 0.32% Sb, 0.24% Ni



TABLE 1

Campaign	Sample No.	Cu %	Co %	Ag g/t	Ni %	Zn ppm	Au g/t	As g/t	Sb ppm	U ppm	Sample Site	Description
SIEMCALSA 2018	26623	11.2	0.51	14.2	0.33	1970	<0.1	2.7	389	370	La Cueva (Profunda Mine)	Dolostones with veins filled with copper sulphides (bornite, calcopyrite and possibly bravoite) with abundant copper supergenics
SIEMCALSA 2018	26624	7.21	0.28	5.7	0.15	993	<0.1	1.1	229	1310	La Cueva (Profunda Mine)	Dolostones with veins filled with copper sulphides (bornite, calcopyrite and possibly bravoite) with abundant copper supergenics
SIEMCALSA 2018	26625	27.2	0.27	35.3	0.24	9960	0.1	7.2	3180	610	La Cueva (Profunda Mine)	Dolostones with veins filled with copper sulphides (bornite, calcopyrite and possibly bravoite) with abundant copper supergenics
SIEMCALSA 2018	26626	7.59	0.20	4.00	0.21	1430	<0.1	1.8	657	1610	La Cueva (Profunda Mine)	Dolostones with veins filled with copper sulphides (bornite, calcopyrite and possibly bravoite) with abundant copper supergenics
SIEMCALSA 2018	26627	11.1	0.09	35.2	0.16	2700	0.1	2.7	535	2090	La Cueva (Profunda Mine)	Dolostones with veins filled with copper sulphides (bornite, calcopyrite and possibly bravoite) with abundant copper supergenics
Paniagua 1993	PF1	9.99	0.07	0.10	0.12	2705	103.2	3.1		76785	Profunda Mine	Oxides
Paniagua 1993	PF101	9.59	0.11	28.8	0.16	1540	0.1	0.3		83	Profunda Mine	Oxides
Paniagua 1993	PF102	8.00	0.19	27.0	0.13	649	0.1	0.5		368	Profunda Mine	Oxides
Paniagua 1993	PF103	4.93	0.15	6.90	0.16	564	<0.1	0.6		344	Profunda Mine	Oxides
Paniagua 1993	PF104	10.89	0.08	39.9	0.22	2343	<0.1	3.3		245	Profunda Mine	Oxides
Paniagua 1993	PF105	8.83	0.14	12.9	0.21	1023	<0.1	0.7		332	Profunda Mine	Oxides
Paniagua 1993	PF106	9.12	0.17	20.1	0.23	1506	<0.1	1.3		298	Profunda Mine	Oxides
Paniagua 1993	PF107	18.7	0.13	25.5	0.23	1880	<0.1	2.1		239	Profunda Mine	Oxides
Paniagua 1993	PF108	7.26	0.21	43.3	0.22	742	0.1	0.8		330	Profunda Mine	Oxides
Paniagua 1993	PF109	4.50	0.90	48.1	2.07	215	1.0	0.1		8	Profunda Mine	Hypogenic sulphides
Paniagua 1993	PF110	7.64	0.17	30.2	0.18	787	0.1	0.5		312	Profunda Mine	Oxides
Paniagua 1993	PF111	9.99	0.06	8.50	0.10	924	0.1	0.4		227	Profunda Mine	Oxides
Paniagua 1993	PF112	7.94	0.10	8.00	0.11	647	0.1	0.5		382	Profunda Mine	Óxides
Paniagua 1993	PF2	9.23	0.14	12.5	0.12	2465	7.1	2.7		6203	Profunda Mine	Oxides

Campaign	Sample No.	Cu %	Co %	Ag g/t	Ni %	Zn ppm	Au g/t	As g/t	Sb ppm	U ppm	Sample Site	Description
Paniagua 1993	PF21	16.5	0.12	9.50	0.21	2929	0.1	5.0		37826	Profunda Mine	Oxides
Paniagua 1993	PF22	9.26	0.12	5.40	0.17	2352	<0.1	3.0		10390	Profunda Mine	Oxides
Paniagua 1993	PF23	4.90	0.07	6.00	0.12	1164	<0.1	1.4		5150	Profunda Mine	Oxides
Paniagua 1993	PF24	10.3	0.14	2.30	0.24	1846	0.3	0.5		90	Profunda Mine	Oxides
Paniagua 1993	PF25	9.72	0.40	10.7	0.08	650	<0.1	0.5		364	Profunda Mine	Oxides
Paniagua 1993	PF3	21.5	0.24	1.20	0.30	856	5.0	1.9		45825	Profunda Mine	Oxide
Paniagua 1993	PF4	27.2	1.13	9.20	0.51	3560	22.2	5.2		758	Profunda Mine	Oxides
Paniagua 1993	PF5	14.7	0.38	14.5	0.45	1513	10.9	2.9		1192	Profunda Mine	Oxides
Paniagua 1993	PF6	9.77	0.07	45.8	0.11	2817	6.5	2.4		16096	Profunda Mine	Oxides
SIEMCALSA 1998	362	2.28	<0.1	4.00	0.03	391	<0.1	0.1	138	33	Profunda Mine	Dolomitized limestone with chalcopyrite and secondary minerals of Cu-Co-Ni (Mq-Az)
SIEMCALSA 1998	363	2.91	0.07	3.80	0.03	167	<0.1	0.1	115	28	Profunda Mine	Dolomitized limestone with chalcopyrite and secondary minerals of Cu-Co-Ni (Mq-Az)
SIEMCALSA 1998	364	0.22	<0.1	0.25	0.01	154	<0.1	<0.1	30	13	Profunda Mine	Breccia, with dolomitic ridges and reddish-pink cement (hematite breccia)
SIEMCALSA 2004	887	6.64	0.75	8.30	0.28	2986	<0.1	0.7	467	166	Profunda Mine	brecciated limestone with abundant secondary Cu.
SIEMCALSA 2004	888	7.55	0.19	7.60	0.40	4041	0.1	0.5	1164	117	Profunda Mine	Brecciated and recrystallised limestone with abundant secondary Cu, as surficial coatings and along fractures and veinlets in the breccias
SIEMCALSA 2004	889	11.1	0.20	11.0	0.25	1101	0.1	0.4	316	58	Profunda Mine	Brecciated and recrystallised limestone with abundant secondary Cu, mainly surficial but also along fractures.
SIEMCALSA 2004	890	2.88	0.28	5.00	0.56	999	0.1	0.5	600	101	Profunda Mine	Brecciated and recrystallised , goethitic and haematitic limestone with abundant secondary Cu and rare fresh pyrite and chalcopyrite
SIEMCALSA 2004	891	12.2	1.06	8.40	0.39	2234	<0.1	1.0	405	391	Profunda Mine	Gravel sized limestone fragments with abundant secondary Cu
SIEMCALSA 2004	892	1.01	0.07	1.70	0.05	498	<0.1	0.1	158	78	Profunda Mine	Brecciated and recrystallised limestone fragments with abundant surficial secondary Cu.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Rock chip sampling This style of exploration is an appropriate exploration technique for the copper-cobalt 'pipe' style mineralization prevalent in the project area
<i>Drilling techniques</i>	<ul style="list-style-type: none"> No drilling completed to date
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> No drilling completed to date
<i>Logging</i>	<ul style="list-style-type: none"> No drilling completed to date
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Rock chips collected from mineralized veins in wallrock adjacent to the historically mined La Profunda Mine - approximately 2.5 kg submitted to laboratory Paniagua 1993 – 3 to 6 kg collected from mineralized veins in wallrock and waste dumps adjacent to the historically mined La Profunda Mine No drilling completed to date
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Paniagua 1993 – quality control methods unknown SIEMCALSA 1998, 2004 and 2018 – routine laboratory QAQC completed
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Laboratory QC analytical data has been reviewed
<i>Location of data points</i>	<ul style="list-style-type: none"> Paniagua does not provide locations for the samples SIEMCALSA sample locations have been positioned by underground mapping Projection system is ETRS89 / ETRS-TM30
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Rock chip samples are taken from selected mineralized veins and waste dumps
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Not applicable
<i>Sample security</i>	<ul style="list-style-type: none"> No drilling completed to date
<i>Audits or reviews</i>	<ul style="list-style-type: none"> Recent rock chip sampling and assaying confirms the grades and nature of mineralization identified from Paniagua and early exploration Audit not completed to date

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Spanish Mineral Investigation Tenements PI 1507 Cármenes and PI 1506 Valverdín are held by Sociedad De Investigación Y Exploración Minera De Castilla Y León S.A. ("SIEMCALSA") and managed by Reidel Resources Limited (Reidel) through a Joint Venture whereby Riedel can earn-in an interest up to 90% in the Cármenes Project by way of funding staged exploration and development expenditure, with provision to acquire the remaining 10% PI 1506 Valverdín is valid until May 12, 2020 PI 1507 Cármenes is valid until May 12, 2020 Agreements with land owners and authorizations for works have been received by SIEMCALSA with respect to PI 1506 Valverdín There are no known impediments to obtaining a licence to operate or explore in the tenements under consideration

Criteria	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Available exploration results described above have been prepared by SIEMCALSA
<i>Geology</i>	<ul style="list-style-type: none"> Located in the Castilla y Leon region of Spain, within the Cantabrian Zone of the Iberian Massif of Northern Spain on the southern slope of the Cantabric range, within a 60 km Paleozoic belt Host rocks are limestones and dolomites of Namurian and Carboniferous ages. The whole area has been subject to intense hydrothermal dolomitization Mineralisation is fracture related, hydrothermal, stratiform carbonate replacement in nature. (Cu-Co-Ni (=/-Au-U) as sulphides and arsenides (La Profunda), Au (Valverdin) and Pb-Cu-Zn-Ag (Fontun) in limestone and shale stratigraphy Extensive alteration Sub-vertical bodies as pipes and chimneys
<i>Drill hole Information</i>	<ul style="list-style-type: none"> No drilling completed to date
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> No drilling completed to date
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> No drilling completed to date
<i>Diagrams</i>	<ul style="list-style-type: none"> Maps and diagrams are provided in body of the report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Data is presented for both positive and negative results and can be considered balanced
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> No other substantive work completed
<i>Further work</i>	<ul style="list-style-type: none"> Extension of radiometric, ion leach, magnetic surveys and proposed diamond drilling of defined targets