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REDEMPTION OF CONVERTIBLE NOTES

Riedel Resources Limited (ASX: RIE "Riedel") is pleased to announce that agreement has been reached with the Convertible Note holders to convert all of the outstanding Convertible Notes, with a face value of \$400,000, into ordinary fully paid shares of Riedel.

Pursuant to the terms of the Convertible Note Deed dated 16 May 2013 and as amended by deeds which have been previously announced, a total of 61,653,937 fully paid shares of Riedel will be issued to the Convertible Note holders at a price of \$0.0065 per share to redeem the Convertible Notes.

The Company is extremely encouraged by this outcome which repositions the Company with a strong shareholder base and no debt.

Riedel is now ideally positioned for future growth with two active joint venture projects in Western Australia under the operatorship of FMG Resources Pty Ltd ("FMGR", a wholly-owned subsidiary of Fortescue Metals Group Ltd) and Australian Mines Limited ("AUZ") and two wholly-owned gold projects, also in Western Australia.

With all exploration funding for the joint venture projects being attributable to FMGR and AUZ during the current joint venture earn-in stage, the Company is now strongly positioned to move forward with exposure to high-quality exploration projects.

PROJECT DIVESTMENT

Riedel also wishes to advise that the Company has received a non-binding offer to purchase the Cheritons Find Gold Project in Western Australia. Negotiations between Riedel and the offeror are in progress and the Company will provide further updates to ASX if negotiations lead to acceptable terms being reached.

Jeff Moore
Riedel Resources Limited

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