

ASX ANNOUNCEMENT

12 November 2012



Marymia Project Commencement of drilling on High Priority Copper and Gold Targets

Riedel Resources Limited ("**Riedel**" or "**the Company**", ASX: RIE) is pleased to announce that RAB and aircore drilling to test **high priority copper/base metals and/or gold targets** at the Marymia Project in Western Australia has commenced.

A comprehensive review of the drilling targets, including target type, location and regional setting, was announced to ASX on 10 October 2012 (*Marymia Project Drilling Planned for High Priority Copper and Gold Targets*) and a map showing the location and regional setting of all targets is included as Figure 1.

Key aspects of the drilling programme are:

- *Over **6,000 metres** of RAB/aircore drilling is planned to test **seven new high priority targets**.*
- *Targets are prospective for **copper, gold and/or base metals mineralisation**.*
- *Highest priority targets have coincident lithological and structural settings demonstrating potential to host significant copper, gold and/or base metals mineralisation.*

Approximately **6,200 metres of drilling is planned** for this initial, first pass programme although the rig may be retained and the programme extended if the results and geological observations justify further work while the drilling equipment remains onsite.

Drilling is scheduled to be completed by the end of November and assay results are expected to be delivered prior to the end of December.

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The commencement date for the drilling programme has been subject to the completion of Heritage surveys which are required pursuant to Agreements with two Native Title Claimant Groups which cover the Marymia Project area.

Heritage clearance for drilling activities over the six target areas in the central and southern portions of the project area has been completed, however, Heritage clearance for the northernmost target area is yet to be finalised. The Company is committed to finalising access clearance over this outstanding target area as soon as possible so that each of the seven priority areas can be drilled during the present programme.

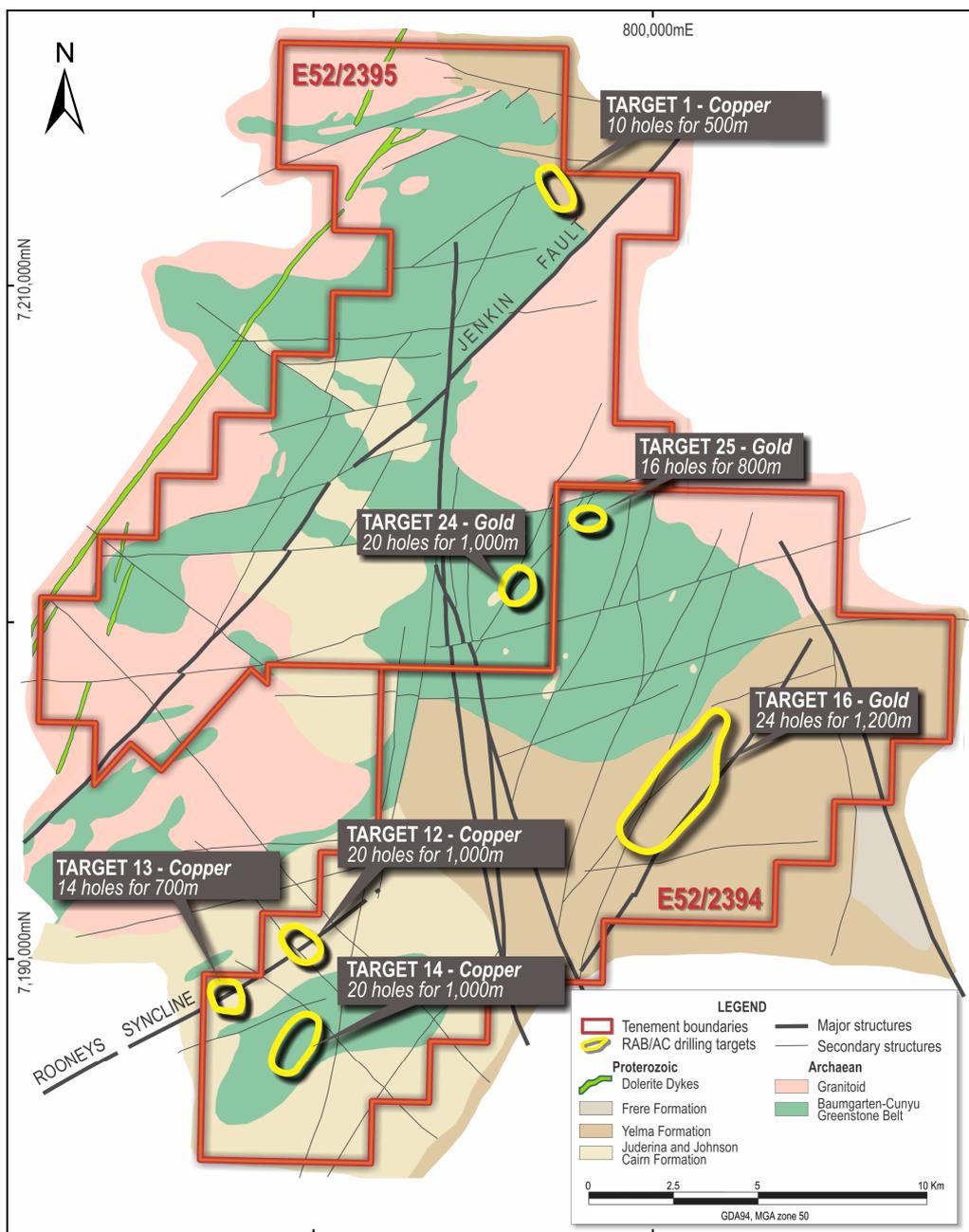


Figure 1: Marymia Project - Highest priority targets selected for RAB/aircore drilling

Marymia Project Setting

Riedel holds two exploration licences (E52/2394 and E52/2395), which collectively form the Marymia Project, covering an area of more than 425 square kilometres in the highly prospective Doolgunna-Thaduna region of the Proterozoic volcano-sedimentary Bryah and Yerrida Basins and Archaean Baumgarten Greenstone Belt in the Marymia Inlier.

The Marymia Project is located approximately 30 kilometres east of the 4.7M oz Plutonic gold mine, 55 kilometres north-east of Sandfire Resources NL's DeGrussa copper-gold mine (550,000 tonnes contained copper metal), and 12 kilometres east-north-east of Ventnor Resources Limited's Green Dragon and Thaduna copper deposits (100,000 tonnes contained copper metal) in Western Australia's Mid-West region (see Figure 2).

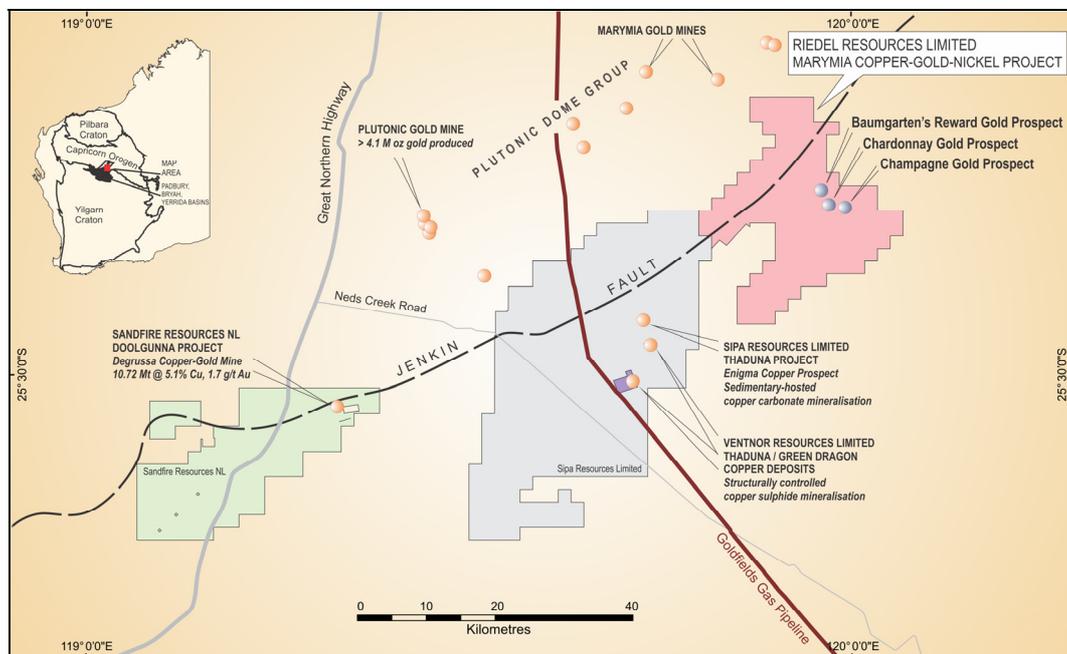


Figure 2: Marymia Project - Location Map

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About Riedel Resources Limited

Riedel Resources Limited is an Australian-based exploration company established to explore for and develop mineral deposits. Since listing on ASX on 31 January 2011 the Company has successfully secured the services of a core team of experienced corporate and technical professionals, experienced in all facets of exploring and developing minerals deposits in Australia and overseas.

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

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Ed Turner, who is a Member of The Australian Institute of Geoscientists. Mr Turner is a full time employee of Riedel Resources Limited. Mr Turner 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves'. Mr Turner consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.