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## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2021

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### OPERATIONAL HIGHLIGHTS

- Riedel successfully completes 5,000m RC drill program at the Kingman Project in Arizona, USA on time and on budget.
- All areas drilled, including at Tintic, Arizona-Magma, Merrimac and Jim's, confirmed to have significant shallow gold, silver, lead and zinc mineralisation.
- Numerous high-grade gold and silver assay results achieved from drilling including:
  - **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
  - **1.5m @ 15.5 g/t gold & 29 g/t silver** from 28.2m
  - **1.5m @ 571 g/t silver** from 33.5m
  - **4.6m @ 8.39 g/t gold & 39 g/t silver** from 100.6m
  - **2.3m @ 2.31 g/t gold, 146 g/t silver, 4.3% zinc & 2.0% lead** from 42.7m
  - **3m @ 2.14 g/t gold & 27.9 g/t silver** from 29.7m.
- Riedel set to re-commence drilling in September 2021 focusing on the 700m long and high-grade Tintic target - which remains open at depth and to the south.
- New geophysical anomalies identified in the under explored southern end of Kingman Gold Project area. Anomalies are ~1,000m and ~700m in length and coincident with previous high-grade surface sampling.
- New project claim blocks staked to the south and east of Kingman Project to expand project area footprint by approximately 50%.

### CORPORATE

- Riedel successfully completed a placement raising \$1.87m. Westar Capital Ltd acted as Sole Lead Manager to the Placement.
- Ms Susan Field appointed as Company Secretary.
- Cash at Bank as of 30 June 2021 – approximately \$2.7 (March 2021: \$1.6m).

**Riedel Resources Limited** (ASX: RIE the Company) is pleased to provide shareholders with its Quarterly Activities Report for the period ended 30 June 2021.

## OPERATIONS

### Kingman Project – Arizona, USA

As reported during the quarter (refer ASX announcement dated 19 April and 31 May 2021<sup>1</sup>), Riedel achieved high-grade and polymetallic drill intercepts from drilling at the Merrimac, Jim's, and Arizona-Magma historic mine areas, following earlier promising results from Tintic announced in late March (refer ASX announcement dated 23 March 2021<sup>1</sup>). Summarising results from the 5,000m RC program, which was completed on time and on budget during the quarter, included:

- **3.8m @ 98.8 g/t gold & 151 g/t silver** from 20.6m  
including **1.5m @ 230g/t gold and 359g/t silver** from 20.6m (hole 2021-CHL-004 at Tintic)
- **1.5m @ 15.5 g/t gold & 29.3 g/t silver** from 28.2m; (2021-CHL-002 at Tintic)
- **2.3m @ 7.6 g/t gold & 12 g/t silver** from 18.3m; (2021-CHL-003 at Tintic)
- **4.6m @ 4.24 g/t gold** from 10.7m (2021-CHL-005 at Tintic)
- **1.5m @ 11.4 g/t gold & 35 g/t silver** from 20.6m (2021-CHL-009 at Tintic)
- **1.5m @ 571 g/t silver** from 33.5m (2021-CHL-010 at Tintic)
- **1.5m @ 39.3 g/t gold & 323 g/t silver from 37.3m** (2021-CHL-011 at Tintic)
- **18.3m @ 2.22 g/t gold and 11g/t silver** from 100.6m  
including - **4.6m @ 8.39 g/t gold & 39 g/t silver** from 100.6m (2021-CHL-030 at Merrimac)
- **0.8m @ 2.1 g/t gold & 218g/t silver** from 96m (hole 2021-CHL-028 at Merrimac)
- **0.8m @ 123 g/t silver** from 126.5m (hole 2021-CHL-029 at Merrimac)
- **1.5m @ 1.65 g/t gold** from 139.3m (hole 2021-CHL-029 at Merrimac)
- **1.5m @ 3.46 g/t gold** from 157m (hole 2021-CHL-029A at Merrimac)
- **2.3m @ 2.31 g/t gold, 146 g/t silver, 4.3% zinc & 2.0% lead** from 42.7m (2021-CHL-020C at Jim's)
- **1.5m @ 103g/t silver and 0.4% zinc** from 96m (2021-CHL-022 at Jim's)
- **0.8m @ 2.12 g/t gold** from 96m (2021-CHL-023A at Jim's)
- **3m @ 2.14 g/t gold & 27.9 g/t silver** from 29.7m (2021-CHL-043 at Arizona-Magma)
- **1.5m @ 2.56 g/t gold, 9.6 g/t silver & 0.3% zinc** from 45.7m (2021-CHL-45 at Arizona-Magma).

The drill results confirmed the breadth of the extensive mineralisation seen right across the project area, coincident with magnetic anomalies, with most holes intersecting mineralisation targeted by the geological team.

Drilling is now set to re-commence in September 2021, focussing predominantly on the 700m long high grade Tintic target - which remains open at depth and to the south.

During the quarter, Riedel also reported it had identified new extensive geophysical anomalies at the Kingman Gold Project that appear consistent with those anomalies coincident to high-grade gold, silver, zinc and lead mineralisation seen in drilling to date.

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Following on from the successful drill program, Riedel undertook a ground magnetic survey, which identified two new anomalies in the underexplored southern section of the project area.

As reported, these magnetic highs appear consistent in nature to those associated with the high-grade Tintic mine area and the polymetallic Jim's mine area. The 700m long southern anomaly is notable as it sits coincident to a 5.44g/t gold, 84g/t silver, 0.2% lead and 0.4% zinc surface rock chip sample collected in 2019 (refer Figure 1) (refer ASX announcement 31 May 2021<sup>1</sup>).

The Company sees these results as exciting, given drilling at Tintic earlier this year confirmed very high-grade gold and silver assays (refer ASX announcement dated 23 March 2021<sup>1</sup>) and drilling at Jim's confirmed gold, silver, zinc and lead mineralisation in several veins at shallow depths (refer ASX announcement dated 19 April 2021<sup>1</sup>).

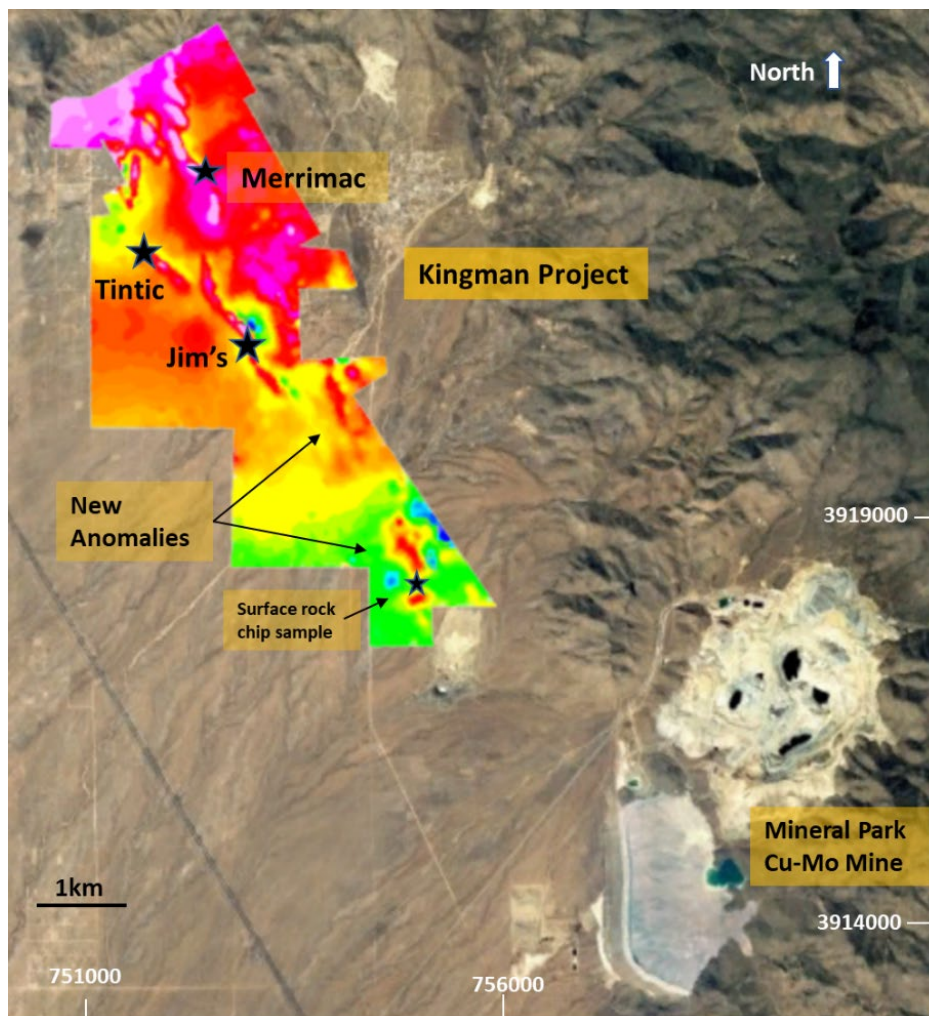


Figure 1 – new geophysical anomalies at Kingman Project shown relative to historic mine areas and elevated surface rock chip sample coincident with magnetic anomaly

Given the drill results achieved to date and the new geophysical anomalies identified, Riedel has expanded the project area by approximately 50%.



The new claims are south and east of the Kingman Project, an area which hosted historic gold, silver, zinc, lead and copper mining areas. There has been almost no modern exploration carried out previously and are located proximal to previously operated open-pit copper mines (refer Figure 2).

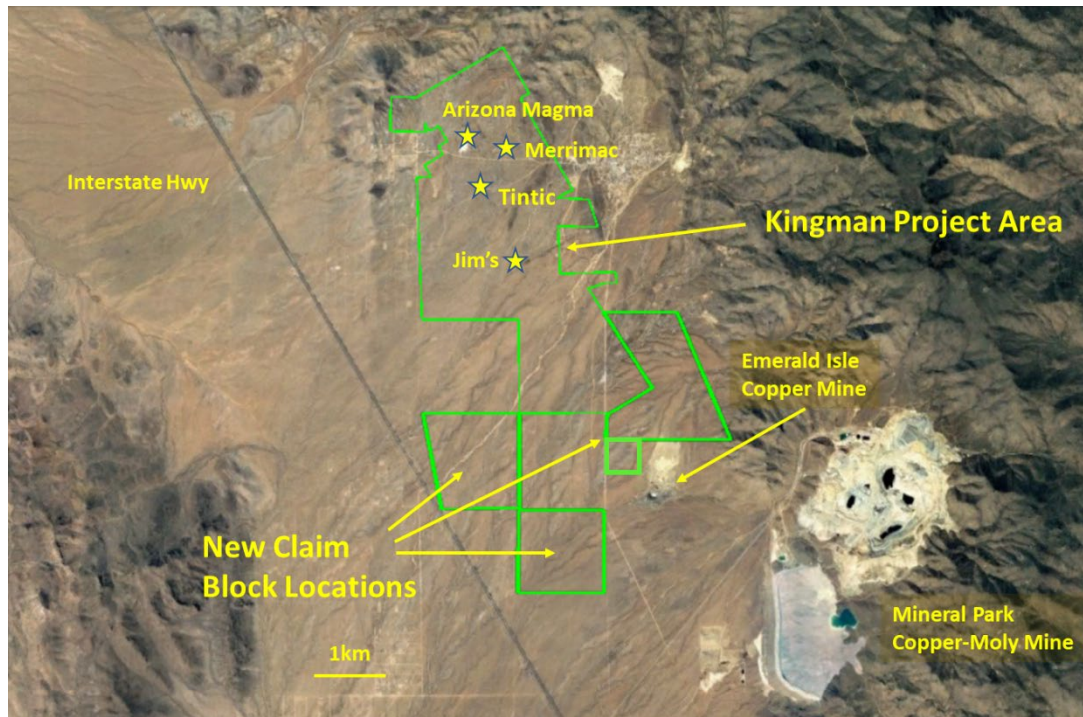


Figure 2 – Kingman Project indicating Project areas (highlighted in green)

<sup>1</sup> The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements of 23 October 2020, 23 March 2021, 19 April 2021 and 31 May 2021.

### Kingman 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 1).

The project 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 1990s, 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<sup>1</sup>).

In April 2021, Riedel completed a 5,000m RC drill program over several historic mine areas on the property, including at Tintic, Merrimac, Arizona Magma and Jim's. This drilling returned numerous high-grade gold and silver assay results including 3.8m at 98.9g/t gold and 151g/t silver from 20.6m at Tintic (refer ASX announcement dated 23 March 2021<sup>1</sup>). In addition, it confirmed a 1.8km long exploration target associated with the historic Jim's mine to host significant gold, silver, zinc and lead mineralisation as shallow as 1.5m below surface (refer Riedel's ASX announcement dated 19 April 2021<sup>1</sup>).

The Kingman Project has seen minimal modern exploration. The RC drill program was Riedel's first at Kingman, where it is looking to acquire up to an 80% interest in via its December 2020 Agreement with Flagstaff Minerals Limited and Flagstaff Minerals (USA) Inc (refer Riedel's ASX announcement dated 23 October 2020<sup>1</sup>).

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**RIEDEL**  
RESOURCES



Map 1 – Location of Riedel's Kingman project in Arizona, USA

<sup>1</sup> The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements of 23 October 2020, 23 March 2021, 19 April 2021 and 31 May 2021.

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## THE MARYMIA EAST GOLD & BASE METALS PROJECT (RIE 16% diluting)

Joint venture manager Norwest Minerals Limited (84%) advised that aircore drilling was completed during the period at the Marymia East project area. Marymia East is located 8km south of Norwest's Bulgera Project. The 6,000-metre drilling programme targeted several areas (see figure 3) including ground immediately northeast of the Ned's Creek Gold project. At Ned's Creek, a number of high-grade gold prospects have been identified along the 'Contessa Granite Contact' by the Lodestar Minerals-Vango Mining joint venture group. Norwest's aircore drilling programme was designed to identify the northeast extension of the Contessa granite contact and ensure the thick overlying transported cover is penetrated to sample for gold mineralisation from the underlying bedrock.

Further to the northeast is the Area 2 gold anomaly defined by five 50m to 100m spaced drill lines, all of which host low level (+1g/t) gold mineralisation and includes hole NKRC025 which returned 4m @ 2.9g/t gold from 94m. Norwest has completed a number of aircore holes to infill and better define this gold anomaly.

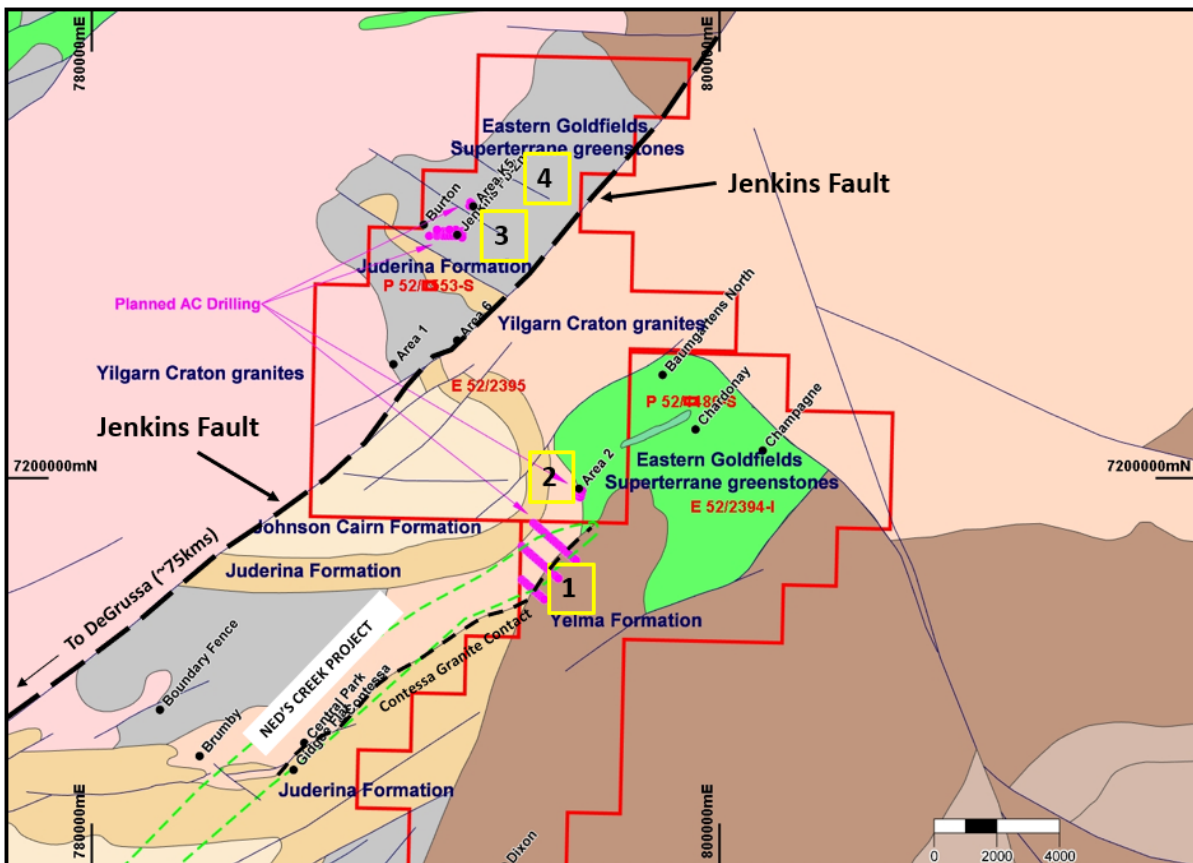


Figure 3 – Marymia East aircore drilling includes testing of the area extending NE of Contessa Granite Contact (#1), Area 2 gold anomaly (#2), the 1km lead-zinc zone (#3) and the near surface nickel anomaly (#4).

Norwest's aircore drilling also tested two base metal anomalies located near the Jenkins fault; a key structure extending through the base metal target area to the high-grade DeGrussa Copper Mine located 75km southwest.

In 2019, Norwest tested a lead-zinc anomaly with a series of eleven wide-spaced RC holes. Assays in seven of the holes revealed wide, highly anomalous lead and zinc intercepts along a 1km strike



length<sup>2</sup> (see Table 1). The current Norwest aircore drilling programme tested between and along strike of the 2019 anomalous drill holes.

The second base metal drill target tested by aircore was a near surface nickel/chromium anomaly initially identified by eight RAB holes drilled in 1993 and followed up with just two RC holes as part of a regional RC drilling programme undertaken in early 2018 by Australian Mines Limited. Intersections from the early RAB drilling include 20m @ 0.6% Ni from 12 metres depth in hole K5-7 and 13m @ 0.7% Ni from 13m depth in hole K5-8.

The aircore drilling was sampled as 4-metre composites and assayed for 30 different elements including gold, copper, nickel, lead, zinc. The multi-element assay results are yet to be reported.

**Table 1 – 2019 RC Drilling Lead-Zinc Intersections<sup>2</sup>**

Hole Id.	Easting (GDA94z50)	Northing (GDA94z50)	Elev (m)	Max. Depth (m)	Dip (Deg)	Azim (Deg)	From Depth (m)	To Depth (m)	Width (m)	Zn (%)	Pb (%)
MMRC19005	790754	7207765	600.4	148	-60	180	109	121	12	0.27	
							110	121	11		0.31
MMRC19006	791602	7207737	600.3	202	-60	180	20	24	4	0.14	
							22	24	2		0.15
MMRC19007	791450	7207833	600.2	148	-60	180	59	68	9	0.28	
							69	76	7	0.34	
MMRC19008	791401	7207740	600.14	172	-60	180	26	41	15		0.17
MMRC19009	791299	7207741	600.1	160	-55	180	31	39	8		0.52
							31	33	2		1.20
							40	57	17		0.26
							52	57	5	0.23	
MMRC19010	79119900	7207743	600.0	154	-55	180	12	13	1		0.10
							46	47	1		0.13
MMRC19011	791500	7207740	600.2	142	-55	180	29	34	5		0.15
							31	33	2	0.18	

## CORPORATE

### Cash at Bank

Cash at bank as of 30 June 2021 was approximately A\$2.7M.

### Placement

In June 2021, the Company completed a placement to raise approximately A\$1.87 million (before costs) in new equity to institutional, sophisticated and professional investors. The placement comprised the issue of approximately 125 million new shares in the Company at an issue price of A\$0.015 per share, of which 4,000,000 shares are subject to shareholder approval at a General Meeting scheduled for 26 August 2021. Riedel proposes to use funds from the Placement to undertake a 5,000m RC drill program at the Kingman Gold Project.

### *Appointment/Resignation of Company Secretary*

Effective 20 June 2021, Mr Grant Mooney resigned as Company Secretary and was replaced by Susan Field. Susan is a Chartered Accountant with more than 27 years' experience in the corporate sector and in public practice. Since qualifying as a Chartered Accountant with Ernst & Young, Ms Field has worked in financial management roles in the public and private sector.

Prior to entering public practice, Ms Field also spent more than 11 years in the financial services and retail banking industry where she held various positions in several operational management roles. Susan is currently the Joint Company Secretary of Cygnus Gold Limited and the Financial Controller of Alicanto Minerals Limited.

Grant Mooney remains on the Board as a Non-Executive Director.

### **FINANCIAL ANALYSIS OF SELECTED ITEMS WITHIN THE APPENDIX 5B**

Appendix 5B reference	ASX description reference	Summary
1.2(a)	Payments for exploration and evaluation (expensed)	This item is largely represented by the non-refundable \$50,000 deposit paid to Flagstaff Minerals Limited to secure an exclusive right to acquire up to an 80% equity interest in Flagstaff Minerals (US) Inc.
1.2(d)	Staff costs	Relates to Perth office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
2.1(d)	Exploration & evaluation (if capitalised)	This item represents exploration expenditure with relation to the Kingman Project as funded by Riedel Resources Limited as a part of the earn in agreement that it entered into with Flagstaff Minerals (US) Inc (refer ASX Announcement released 23 October 2020).
3.1	Proceeds from issue of equity securities (excluding convertible debt securities)	Relates to cash received from share placements. During the last quarter, Riedel raised \$1,875,000 through the issue of 125,000,000 ordinary shares at 1.5c per share of which 4,000,000 shares are subject to shareholder approval at a General Meeting scheduled for 26 August 2021 .
3.4	Transaction costs related to issues of equity securities or convertible debt securities.	Relates to fees paid to brokers for share placements completed.
6.1	Aggregate amount of payments to related parties and their associates	Payments relate to an apportionment of the non-executive directors salaries and superannuation, and for corporate activities, fees and rent to director related entities.



Payments to related parties of the entity and their associates: During the quarter \$85,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

This announcement is authorised by the Board of Directors.

## TENEMENT SCHEDULE

Following is the schedule of Riedel Resources minerals tenements held in Australia as at 30 June 2021:

Area of Interest	Tenement reference	Nature of interest	Interest
Marymia	E52/2394	Direct	16%
Marymia	E52/2395	Direct	16%
West Yandal	M36/615	Royalty	0%
Porphyry	M31/157	Royalty	0%

**-ENDS-**

### Previously Released Exploration Announcements

For full details of these Exploration results, refer to the said Announcement or Release on the said date. Riedel Resources is not aware of any new information or data that materially affects the information included in the said announcement.

### Competent Person Statement

*Information in this release that relates to Exploration Results relating to the Kingman Gold Project, Arizona USA is based on information compiled by Mr Sean Whiteford, who is a qualified geologist, a member of the Australian Institute of Mining and Metallurgy, and a consultant to Flagstaff Minerals Limited. Mr Whiteford has sufficient experience which 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Whiteford consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.*

*The information in this release that relates to Exploration Results relating to the Marymia Project is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.*

### 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.*

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*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 is an ASX-listed exploration company focused on the exploration for gold 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)