



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

OPERATIONAL HIGHLIGHTS

- A 23-hole diamond drill program successfully completed during the quarter
- 22 holes drilled at Tintic and one hole drilled at Jim's
- Diamond drill program targeted shallow high-grade mineralised zones seen in Riedel's earlier reverse circulation (RC) drilling to provide grade, geology and structural data
- 17 holes logged, cut and sample sent to assay laboratory during the quarter, with remaining six holes dispatched in January 2023
- Initial assay results announced post quarter-end confirmed high grade gold intercept at Tintic at shallow depths, highlights including **0.37m @ 122.6g/t Au, 172g/t Ag and 3.7% Pb** from 67.4m (2022-KNG-021B)¹

CORPORATE

- Cash at bank 31 December 2022 approximately \$1.4m (September 2022: ~\$1.4m)
- A capital raising initiated in September 2022 was completed during the Quarter

Riedel Resources Limited (ASX: RIE the Company) is pleased to provide shareholders with its Quarterly Activities Report for the period ended 31 December 2022.

OPERATIONS

Kingman Project – Arizona, USA

During the quarter, the Company successfully completed a 23-hole diamond drill program, targeting the shallow high-grade areas of gold and silver mineralisation already reported at Tintic¹, with one hole drilled at Jim's, located approximately 800m to the south of Tintic.

Diamond drilling core samples were cut, logged and photographing prior to dispatch to the assay laboratory during November and December 2022.

The first assay results announced on 18 January 2023 (from drilling during the Quarter) included¹:

- **5.5m @ 12.4g/t Au, 105g/t Ag and 3.9% Pb** from 16.8m (2022-KNG-017C)
incl. **0.6m @ 74g/t Au, 410g/t Ag and 15.2% Pb** from 17.1m
and **1.5m @ 9.48g/t Au, 95g/t Ag and 3.8% Pb** from 20.8m
- **1m @ 14.3g/t Au, 222g/t Ag and 14.6% Pb** from 18.8m (2022-KNG-017B)
incl. **0.6m @ 23.7g/t Au, 298g/t Ag and 23% Pb** from 18.8m
- **0.82m @ 17.1g/t Au and 28g/t Ag** from 14.3m (2022-KNG-017A)
incl. **0.25m @ 50.1g/t Au, 63g/t Ag & 10.5% Pb** from 14.3m

¹ Refer ASX announcement dated 18 January 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement

- **1.86m @ 11.7g/t Au and 90g/t Ag** from 21.3m (2022-KNG-017A)
incl. **0.67m @ 30.8g/t Au, 81g/t Ag & 3.9% Pb** from 21.3m
- **0.37m @ 122.6g/t Au, 172g/t Ag** and **3.7% Pb** from 67.4m (2022-KNG-021B)

These results support the numerous high-grade gold and silver assays previously reported from the Kingman Project, where the gold and silver mineralisation at Tintic appears to be contained within shallow flat dipping veins comprising of varying amounts of quartz, clay and sulphide mineralisation.

Drilling focussed on the Tintic area, predominantly targeting the high-grade mineralisation seen in previously announced RC drill holes. The information obtained included grade, geology, structure and mineralogy of the shallow high-grade gold-silver mineralisation.



Plate 1 – Diamond Drilling at Tintic zone at Kingman Gold Project, Arizona – November 2022

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).



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

The Kingman 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).



Plate 2 – Kingman Project: Arizona-Magma Mine area (circa 1937 & 2022) with Tintic located just 750m to the South

During 2021, Riedel completed 9,420m of RC drilling (104 holes) over several historic mine areas on the property, including at Tintic, Merrimac, Arizona-Magma (Plate 2) and Jim's. This drilling returned high-grade 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). 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 19 April 2021).

The Kingman Project has seen minimal modern exploration. Riedel completed two RC drill programs and one diamond drill program during 2022, 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).

MARYMIA EAST GOLD & BASE METALS PROJECT, WA (RIE 15.7% diluting)

A 3,000m aircore drill program designed to test two gold anomalies on tenement E52/2394-I and four gold and base metal targets on E52/2395 is scheduled to commence prior to the end of March 2023. Targets are shown on Figure 1. All Heritage study work is complete.

A geochemical review of the Marymia database continued during the quarter seeking to generate additional targets for precious and base metal drill testing and assess the REE and lithium potential of the project area. The review continues.

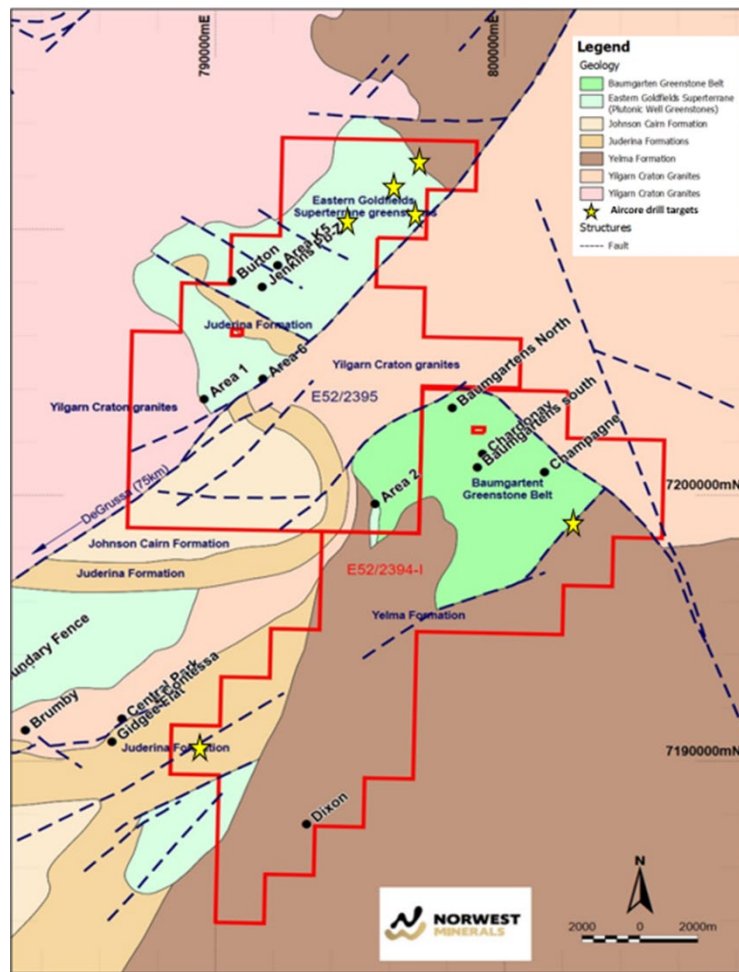


Figure 1 – Marymia East tenements with aircore drill targets marked by yellow star symbols.

CORPORATE

Cash at Bank - as of 31 December 2022 was approximately A\$1.4M (September 2022: ~\$1.4m).

FINANCIAL ANALYSIS OF SELECTED ITEMS WITHIN THE APPENDIX 5B

| Appendix 5B reference | ASX description reference | Summary |
|-----------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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(f) | Other non-current assets | 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 issues of equity securities and other contributed equity | <p>Other contributed equity comprises share subscription monies received in advance of the issuing of shares.</p> <p>During the period the Company received \$425k share subscription monies in September and a further \$875k in October totalling \$1.3 million for participation in the placement announced on 29 September 2022.</p> <p>These shares were issued on 7 October 2022.</p> <p>Further to the announcement on 29 September 2022 and following shareholder approval by shareholders at the Annual General Meeting held on 23 November 2022 the Company received a further \$200k completing the \$1.5 million capital raise.</p> <p>These shares were issued on 6 December 2022.</p> |
| 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, rent, fees to director related entities. |

Payments to related parties of the entity and their associates: During the quarter \$80,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

TENEMENT SCHEDULE

Schedule of Riedel Resources minerals tenements held in Australia as at 31 December 2022:

| 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% |

This announcement was approved for release by the Board of Directors of Riedel.

-ENDS-

Previously Released Exploration Announcements /Competent Person Statement

Exploration results from the Kingman Project referred to herein were first reported in accordance with ASX Listing Rule 5.7 in the Company's announcements dated 23 October 2020 ('Kingman Gold Project Acquisition, Arizona, USA'), 23 March 2021 ('Drilling Intersects High Grade Gold Silver at Kingman'), 19 April 2021 ('Drilling Update Jim's Mine Area, Kingman Project, Arizona'), 9 December 2021 ('Shallow High Grade Drill Results at Kingman Project'), 20 January 2022 ('More High Grade Gold and Silver for Riedel'), 11 May 2022 ('High Grade Gold Extends Tintic to West'), 6 June 2022 ('High Grade Continues at Tintic'), 15 July 2022 ('High-Grade Gold & Silver Assays Continue at Tintic') and 18 January 2023 ('Diamond Drilling Confirms Shallow High-grade Gold at Tintic'). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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

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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.

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.

For further information please contact:

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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