



## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2023

### OPERATIONAL HIGHLIGHTS

- Drill program commenced at Kingman Project in June 2023
- Resource definition drilling targeting a maiden Mineral Resource Estimate (MRE) for the Tintic prospect by end of 2023
- Exploration drilling also planned for extensions to the north and south of Tintic and nearby historical workings
- 26 reverse circulation holes for ~1900m completed during quarter
- First assay results anticipated in early-August

### CORPORATE

- Riedel achieved A\$5m spend milestone at Kingman Project in Arizona
- Environmental studies undertaken in May and June 2023 with survey results anticipated in August 2023
- A\$2.5 million raising in May 2023 via a two (2) tranche placement
- Share Purchase Plan raised an additional \$438,500 June 2023
- Cash at bank 30 June 2023 approximately \$2.9m (March 2023: ~\$0.4m)
- Company is currently reviewing processing plant treatment options in the region

**Riedel Resources Limited** (ASX: RIE the Company) is pleased to provide shareholders with its Quarterly Activities Report for the period ended 30 June 2023.

### OPERATIONS

#### Kingman Project – Arizona, USA

At the beginning of June 2023, a reverse circulation (RC) drill program commenced at the Kingman Gold Project in Arizona, USA with drilling designed to infill and extend mineralisation at Tintic to underpin a maiden Mineral Resource Estimate (MRE) by end of 2023.

A total of 26 holes for ~1900m were completed at Tintic North with 1,363 samples collected and submitted to American Assay Laboratories in Reno, Nevada. First assay results are anticipated in early August subject to laboratory turnaround. Drilling in Q3 will progress south of the Chloride Road (Figure 1).

In addition to the drilling activities, the Company also continued its baseline environmental data collection studies in the area around Tintic and Jim's with further baseline work planned for the next quarter, as part of its work toward project permitting.

Commenting on the June quarter, Riedel Resources Limited's (ASX:RIE) Chief Executive Officer David Groombridge, said:

*"Our focus during the quarter has been on ensuring we are set up to deliver the Mineral Resource Estimation at Tintic by the end of 2023. Importantly, Riedel are on track to deliver and has completed ~1,900m of the planned 7,000m with assays results from the completed drilling pending."*

*"As we move into Q3 2023, our efforts have advanced to the southern region of Tintic for further infill and extensional drilling. We have a strong pipeline of quality prospects at our Kingman Project that will be drilled during the quarter that are anticipated to drive growth, including the Tintic to Jim's structural trend."*

*Permitting baseline studies for Flora and Fauna have been completed with cultural surveys commencing in early August."* Mr Groombridge added.

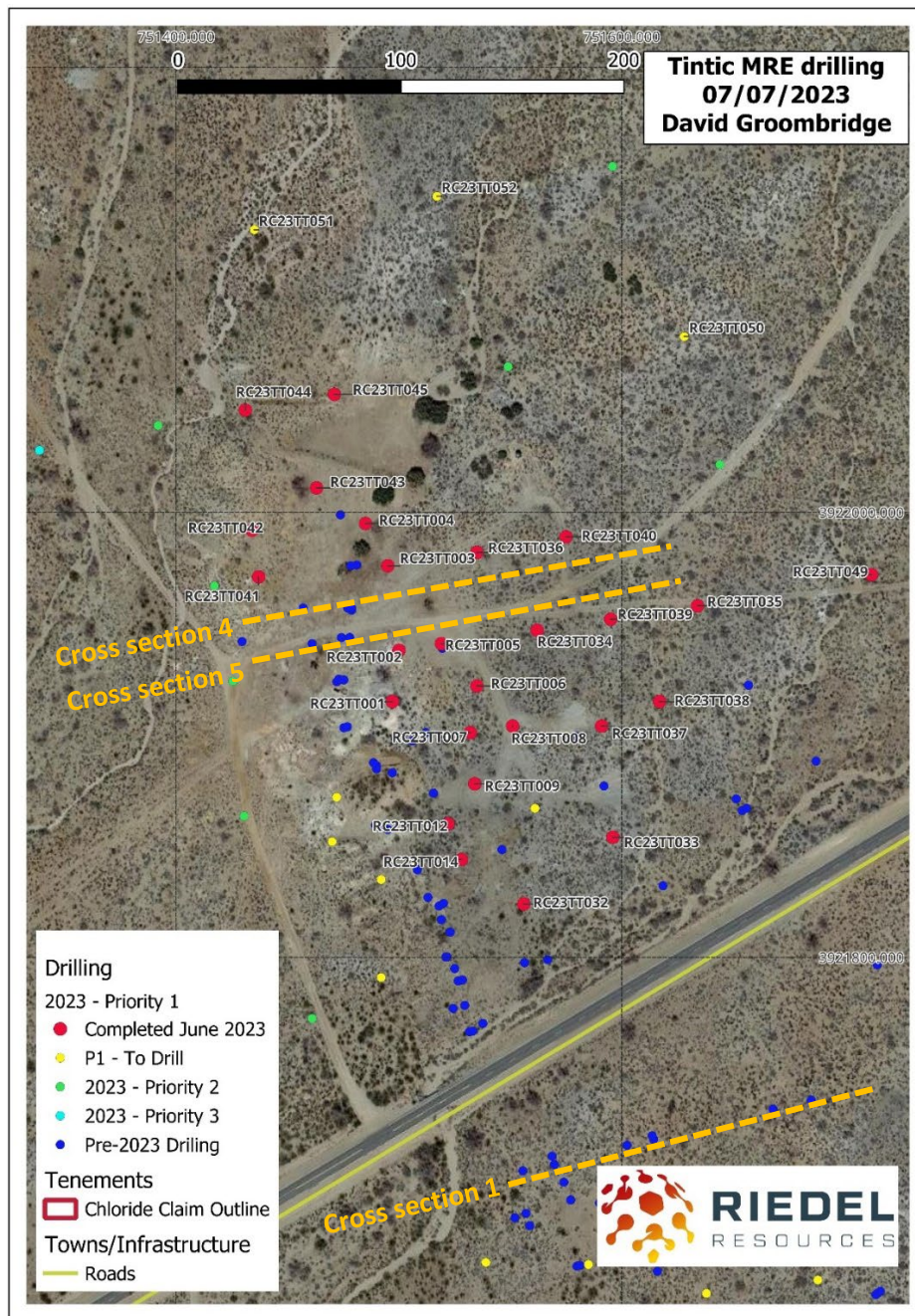


Figure 1: RC drill collars completed at the Tintic prospect in June 2023.



## Overview

Riedel has defined mineralisation over approximately 600m strike length at Tintic, with previous drilling returning high-grade intersections located close to surface 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
- 4.6m @ 12.43 g/t Au, 52 g/t silver from 45m
- 3.8m @ 18.1 g/t Au, 201 g/t silver from 85.4m
- 5.5m @ 12.4 g/t Au, 105 g/t silver from 16.76m
- 4.6m @ 8.39 g/t gold & 39 g/t silver from 100.6m
- 5.3m @ 18.1 g/t gold & 24 g/t silver from 23.6m

<sup>1</sup> Refer ASX announcement dated 23/10/2020, 23/03/2021, 19/04/2021, 9/12/2021, 20/01/2022, 11/05/2022, 6/06/2022, 15/07/2022, 18/01/2023, 1/02/2023, 16/02/2023, 28/02/2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement.

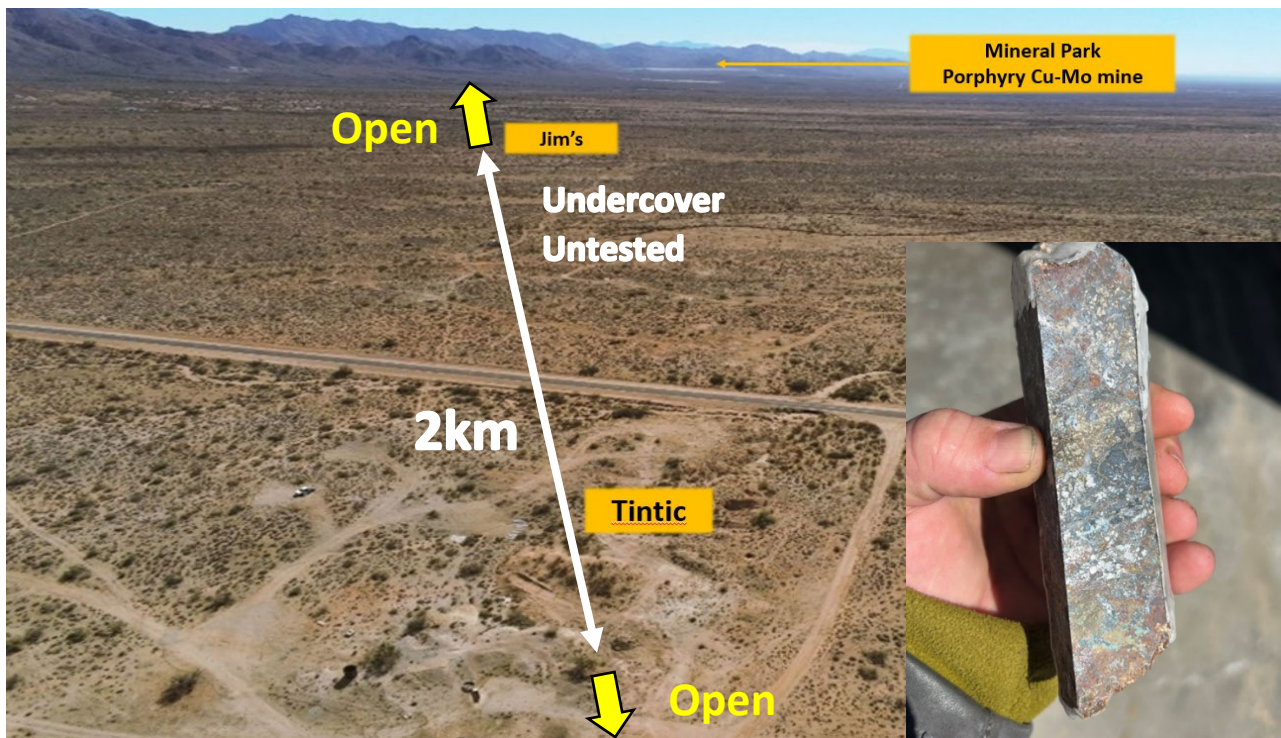


Figure 2: Aerial view of the Tintic and Jim's prospects looking southeast towards the adjacent Mineral Park Porphyry Copper-Molybdenum Mine (Mineral Park not an asset of the Company) – not to scale. Inset: High-grade, massive sulphide vein with galena, pyrite and sphalerite mineralisation at Tintic returned 0.24m @ 130g/t Au, 732g/t Ag and 28% Pb from 21.0m (2022-KNG-013B – refer ASX announcement 1 Feb 2023).



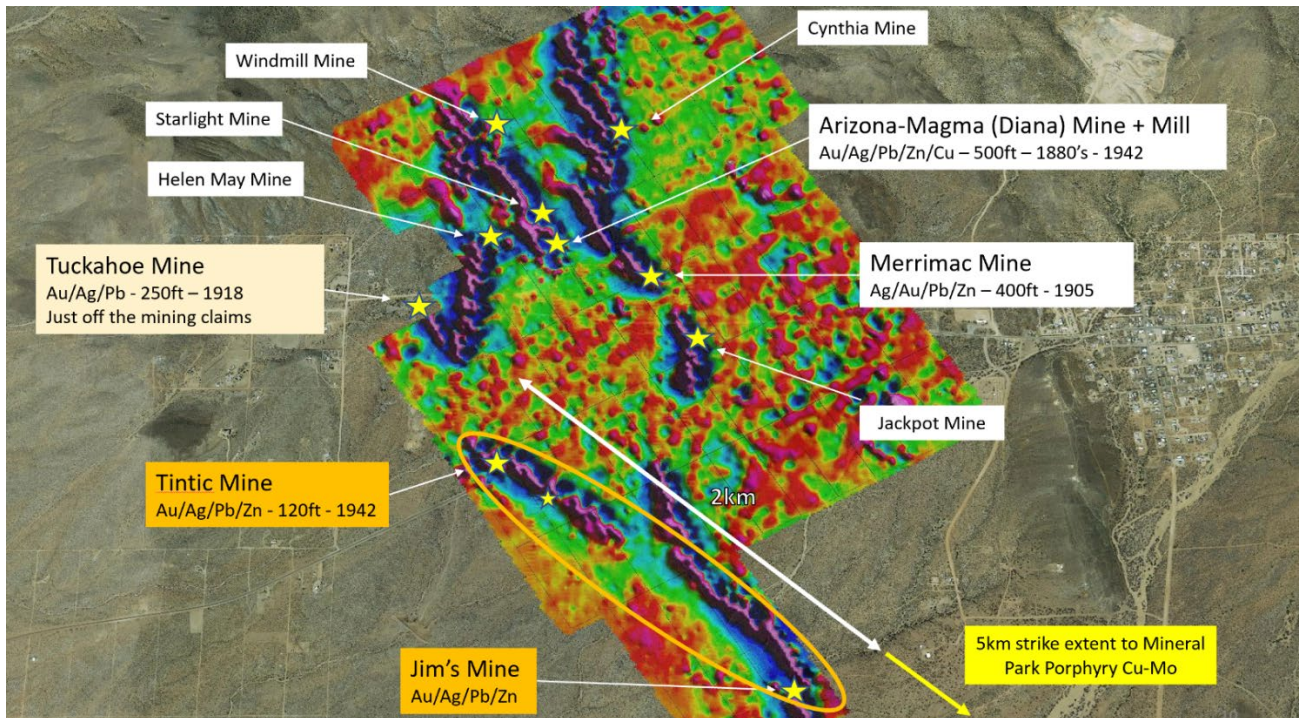


Figure 3: Ground magnetic geophysical image across the Central group of prospects east of the town of Chloride highlighting a strong correlation observed between high-grade gold-silver mineralisation at Tintic, Jim's and Merrimac and high magnetic NW trending gabbro dykes.

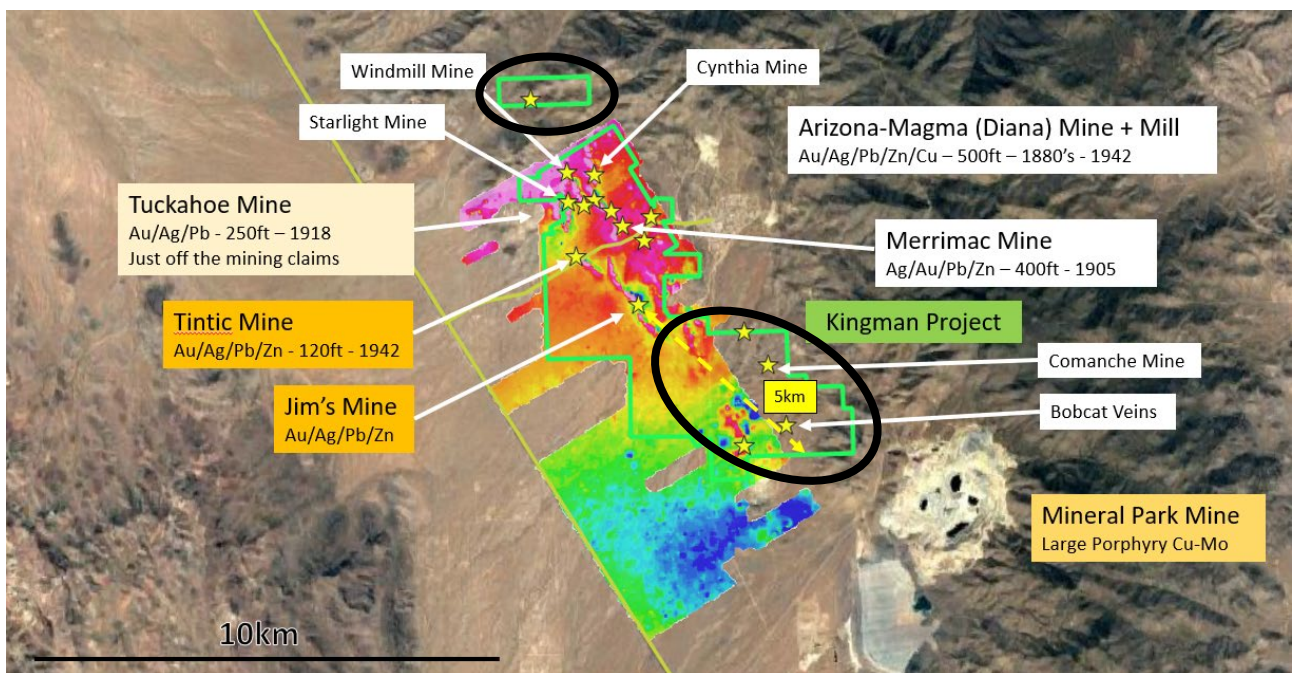


Figure 4: Regional ground magnetic geophysical image of the Kingman Project with no ground magnetic imagery highlighted in black circles. The planned 2023 magnetic survey aims to complete the coverage across the southeast of the Claim area at the Comanche Mine and the Bobcat Veins, and also in the north of the Project.

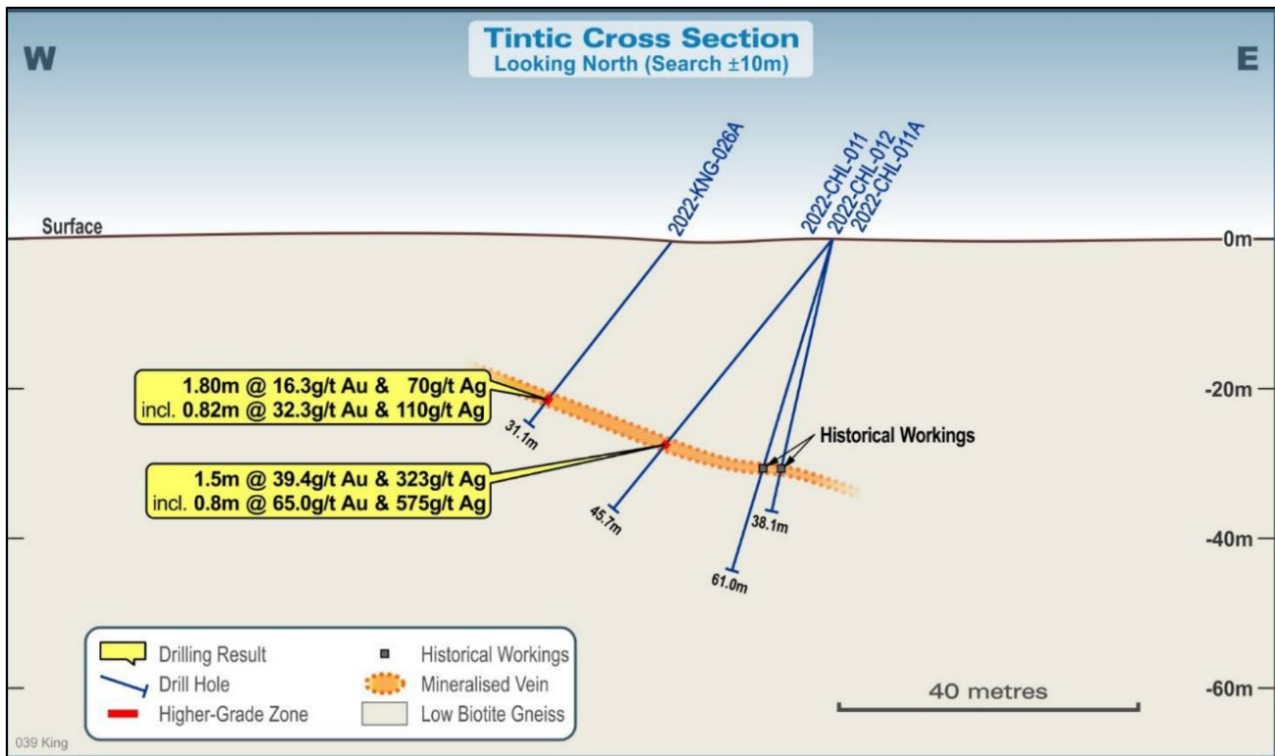


Figure 5: Cross Section 4 at Tintic North (Figure 1) highlighting 2022-KNG-026A and 2022-CHL-011 drilled in November 2022. The mineralisation can be observed up-dip from historical workings and remains open up-dip and down-dip.

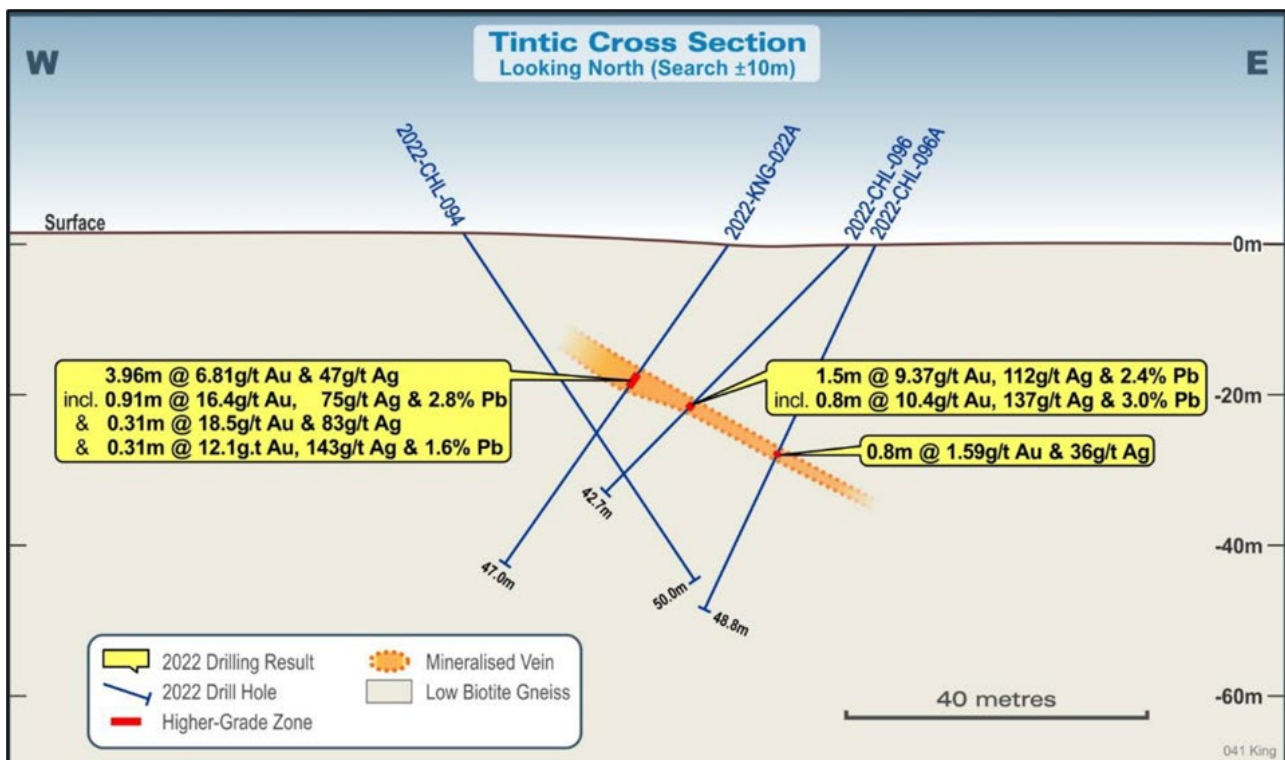


Figure 6: Cross Section 5 highlighting 2022-KNG-026A at Tintic North. Mineralisation is 20m south of 2022-KNG-026A. RC hole 2022-CHL-094 did not intersect mineralisation up-dip due to alluvial cover. And mineralisation remains open at depth. The position of the cross section is displayed on Figure 1.



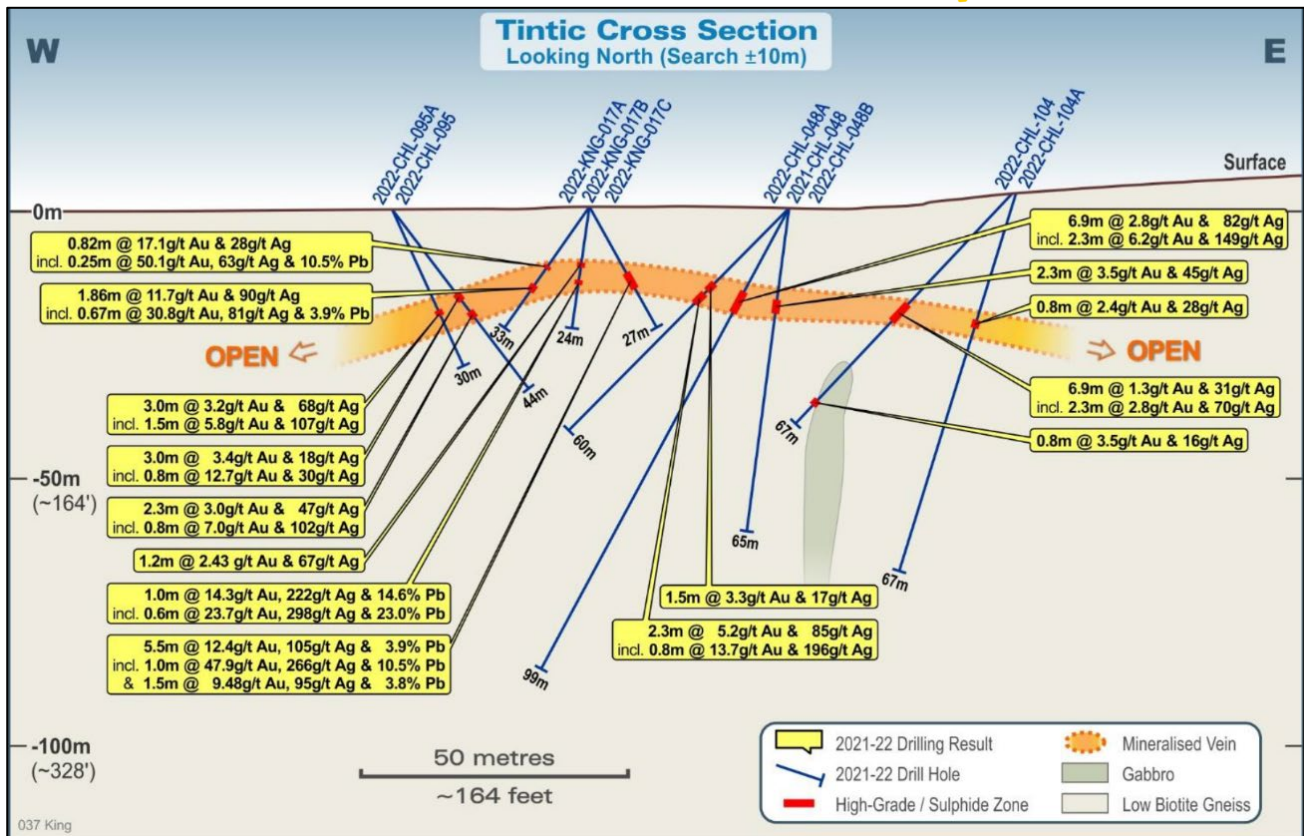


Figure 7: Cross Section 1 at Tintic South (Figure 1).

## 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 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). In 2021, Riedel completed more than 9,000m of RC at Tintic with another 20 diamond holes completed in 2022.



Figure 8: Kingman Project: Arizona-Magma Mine area (circa 1937 & 2022) with Tintic located just 750m to the South.



Figure 9: Location of the Kingman Project in Arizona, USA with major access routes through the area.



## MARYMIA EAST GOLD & BASE METALS PROJECT, WA (RIE 14% diluting)

As reported in the March 2023 quarter, Norwest Minerals Limited ('Norwest') completed 2,700 metres of aircore drilling designed to test a gold and a base metals anomaly on Marymia East tenements E52/2394-I and E52/2395 respectively.

The pXRF analyser reported the aircore drilling on tenement E 52/2395 intersected anomalous Cu-Pb-Ni-Zn values in the regolith profile adjacent to the Jenkins fault; a highly prospective regional scale structure transecting the tenement. Bottom of hole chips show phyllites of the Proterozoic Yelma Formation contacting ultramafic of the Plutonic Well Greenstone Belt proximal to the fault.

Drilling on the southern tenement E 52/2394-I returned pXRF readings indicating shallow nickel anomalism in amphibolite's of the Baumgarten Greenstone Belt.

Norwest advise that the drilling samples are currently in Intertek's Perth lab for multi-element assay analysis with results promised early August.

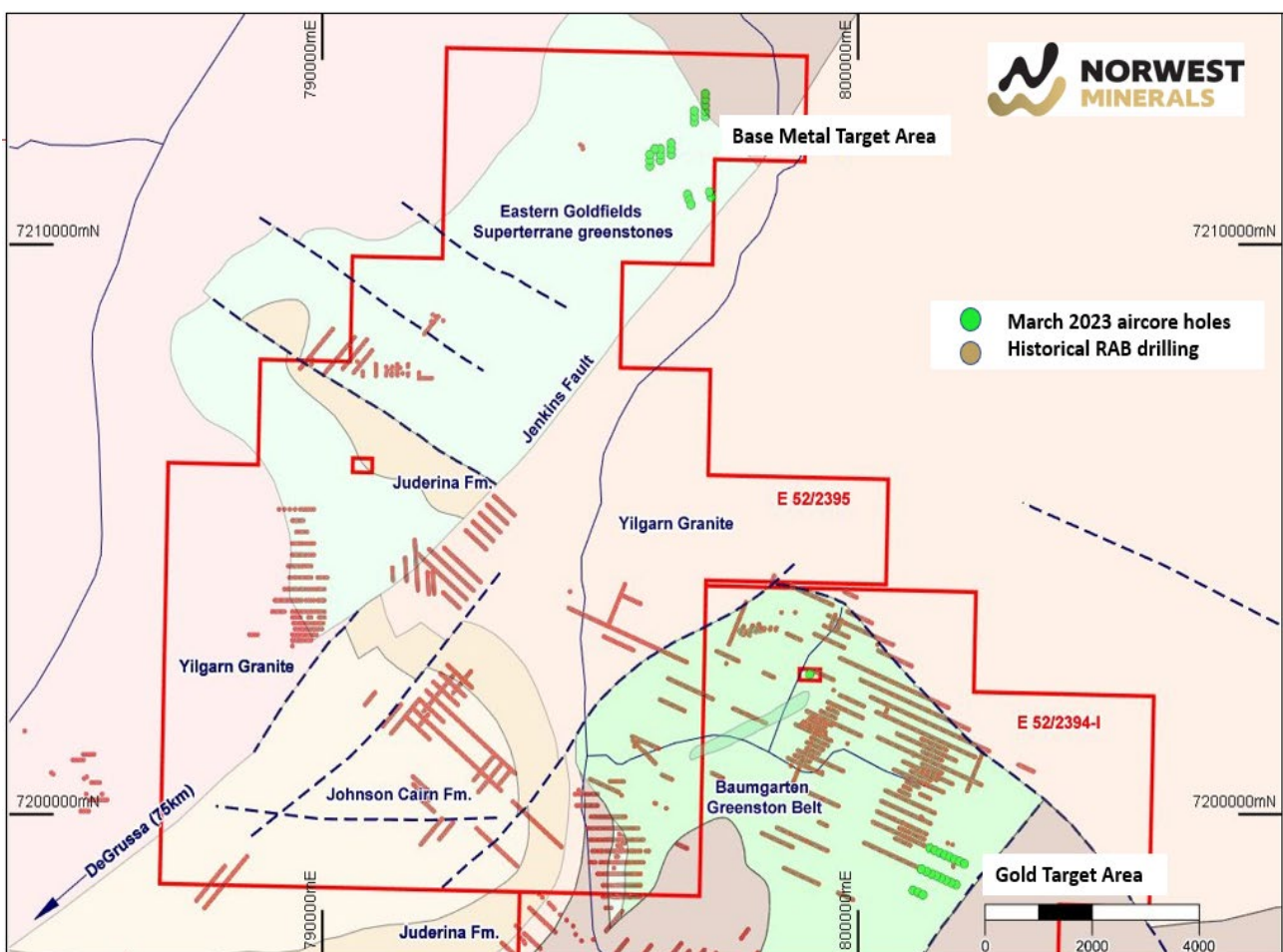


Figure 10: Marymia East tenements with aircore drill targets marked by yellow star symbols.



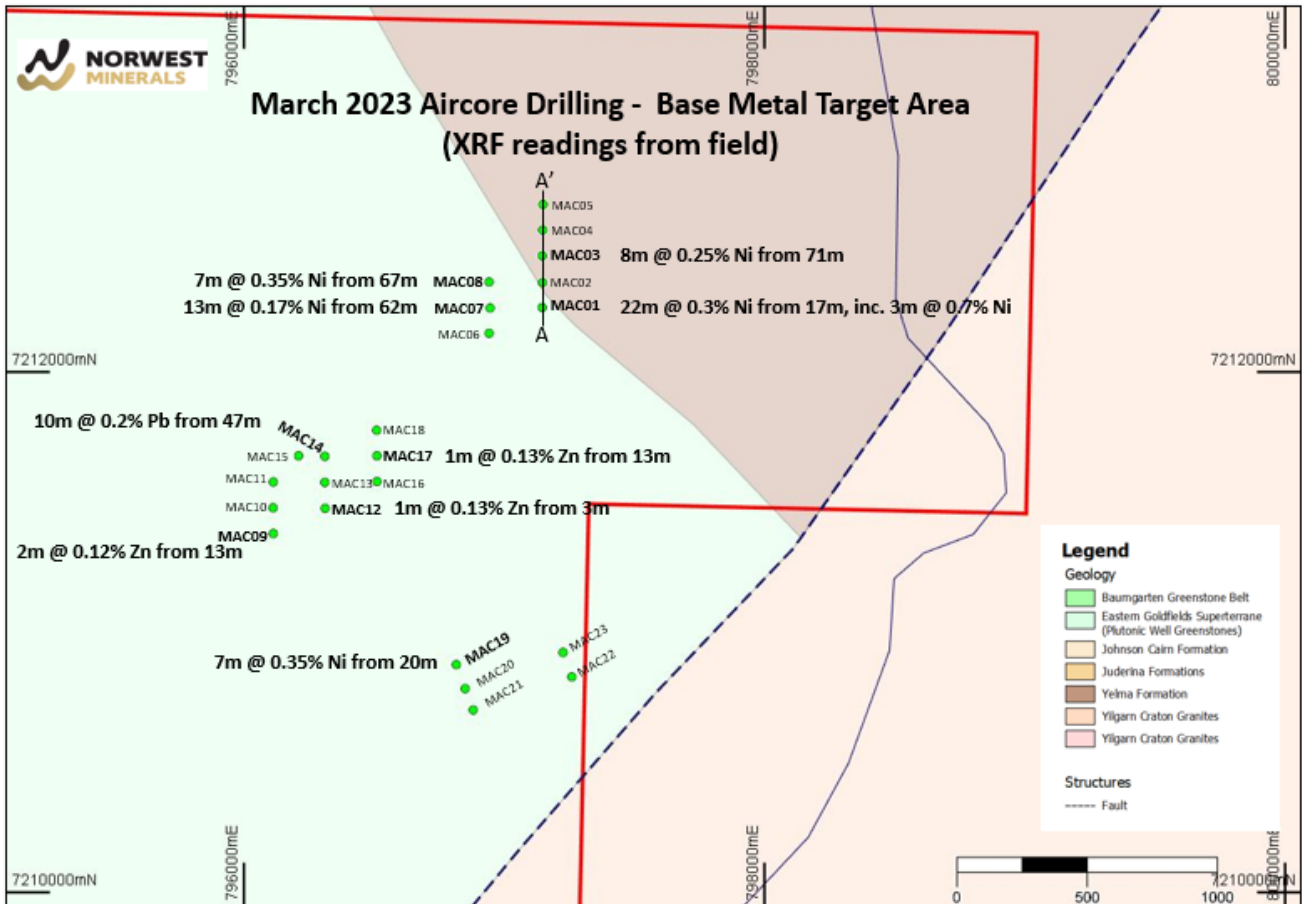


Figure 11: Marymia East base metal aircore drill targets with XRF field analyser measurements – tenement E52/2395.

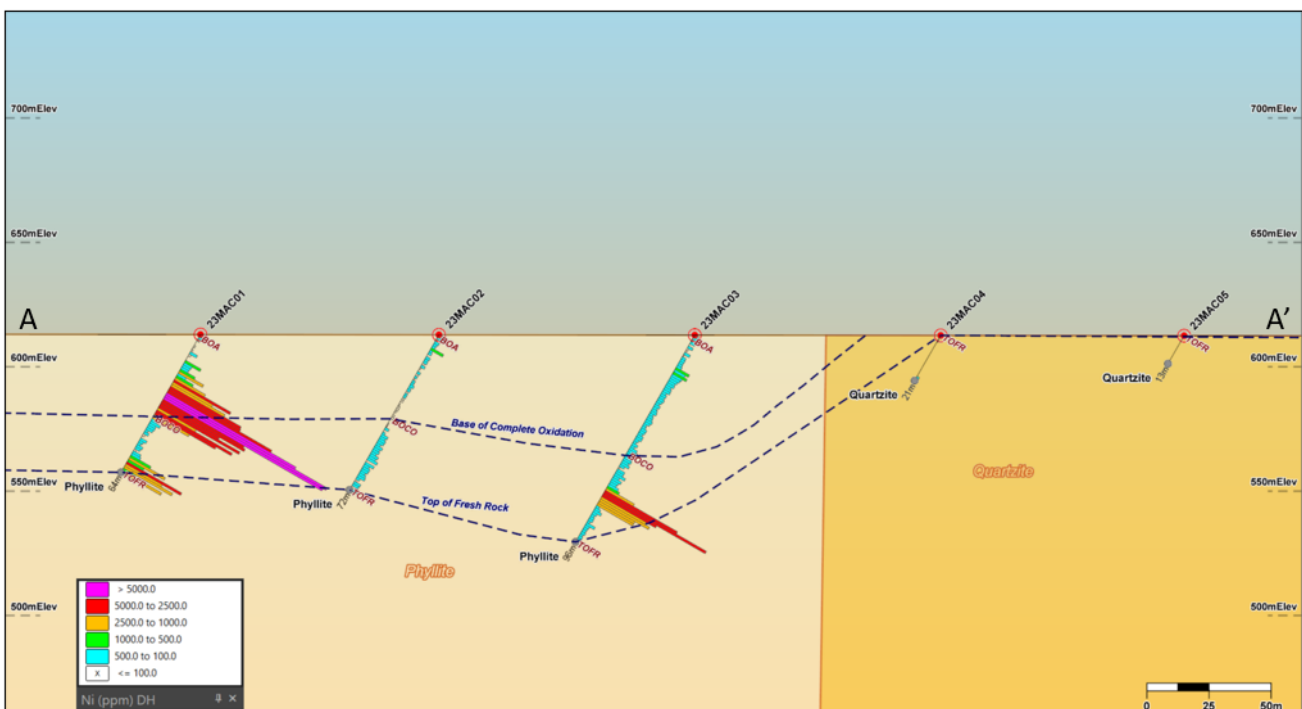


Figure 12: Cross section showing nickel mineralisation in aircore drilling across tenement E52/2395.

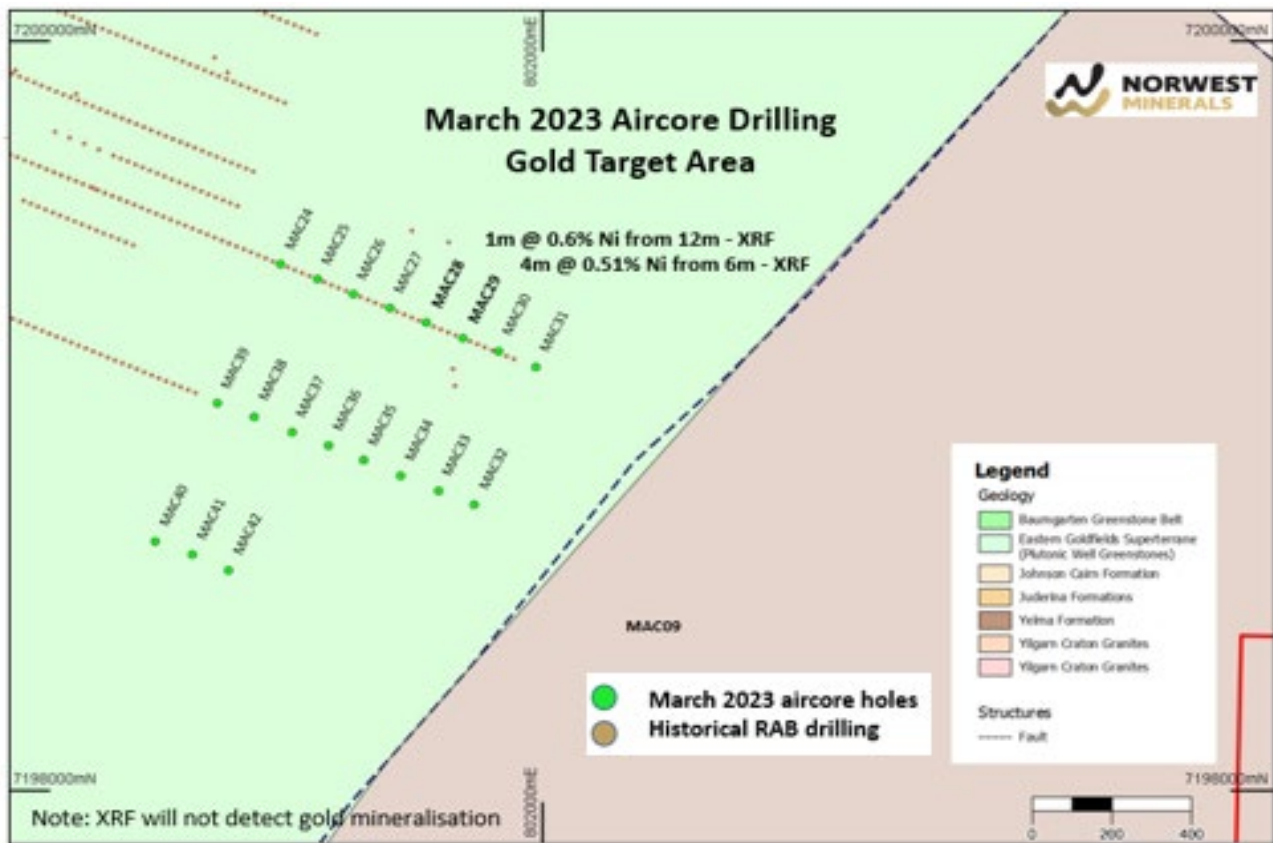


Figure 13: Marymia East gold aircore drill targets (not detectable by XRF field analyser) – tenement E52/2395.

### Land Access

The Marymia East project tenements are covered by fully executed Land Access Agreements with the Gingirana people and the Yugunga-Nye people.

### **CAUTIONARY STATEMENT**

To mitigate the impact of slow lab turnaround for the recent Marymia East project aircore drilling, Norwest has decided to report preliminary X-Ray Fluorescence analyser readings taken from significant drill intercepts, which are indicative of the presence of base metal elements. The XRF measurements of base metals from the aircore material are preliminary in nature and should be considered as an indication of the expected order of magnitude from final laboratory analysis. All reference to exploration drill results, please refer to Norwest Minerals Quarterly report ending March 2023.



## CORPORATE

Cash at Bank - as of 30 June 2023 was approximately \$2.9m (December 2022: ~\$0.45m).

## 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	<ol style="list-style-type: none"> <li>1. In a two tranche placement, the Company completed capital raising totalling \$1.5 million in December 2022.</li> <li>2. In a two-tranche placement and a Share Purchase Plan the Company completed capital raisings totalling \$2.9 million in June 2023.</li> </ol>
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 30 June 2022:

Area of Interest	Tenement reference	Nature of interest	Interest
Marymia	E52/2394	Direct	~14%
Marymia	E52/2395	Direct	~14%
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**

*The information in this release that relates to exploration results from the Kingman Project referred to herein is extracted from the Company's announcements created on 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'), 18 January 2023 ('Diamond Drilling Confirms Shallow High-grade Gold at Tintic'), 1 February 2023 ('Exceptional continue at Tintic'), 16 February 2023 ('Drilling at Kingman returns more shallow High-Grade Results'), 28 February 2023 ('High-Grade Tintic and nearby Jim's Zone form 2km long zone') and is available to review on [www.asx.com.au/markets/company/rie](http://www.asx.com.au/markets/company/rie). 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 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:**

David Groombridge – CEO  
Riedel Resources Limited  
4/6 Richardson St, West Perth, WA, 6005, Australia  
Tel: +61 (08) 9226 0866  
[admin@riedelresources.com.au](mailto:admin@riedelresources.com.au)

**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)



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Riedel Resources Limited

ABN

91 143 042 022

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(72)	(213)
	(e) administration and corporate costs	(95)	(485)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(165)</b>	<b>(692)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(309)	(2,113)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(309)</b>	<b>(2,113)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities and other contributed equity (excluding convertible debt securities)	2,939	4,439
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(96)	(186)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment for share issue costs)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,843</b>	<b>4,253</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>2,369</b>	<b>1,448</b>
4.1	Cash and cash equivalents at beginning of period	456	1,371
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(165)	(692)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(309)	(2,113)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,843	4,253

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	4	10
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,829</b>	<b>2,829</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	2,829	456
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,829</b>	<b>456</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	73
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Payments relate to an apportionment of the directors' salaries and superannuation for corporate activities, technical consulting fees and rent for office space.



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(165)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(309)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(474)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,829
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,829
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.96 quarters
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **28 July2023**

## The Board of Directors

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.