
QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

OPERATIONAL HIGHLIGHTS

- Initial Tintic deposit Inferred Mineral Resource Estimate (MRE) of **494,000 tonnes at 4 g/t Au for 64,000 ounces of gold, and large silver resource of 43.4 g/t for 689,000 ounces** above 40m
 - Mineralisation is open along strike with evident upside potential along the shallow, high-grade extensions
 - MRE outcrops at surface and there is an opportunity for cost-effective and rapid project development using shallow pit open mining methods and toll treatment scenarios
- 16 reverse circulation (RC) holes for 1,213m completed at Tintic during the quarter and included in the MRE with best results: **1.52m @ 4.2 g/t Au, 16.6 g/t Ag, 0.14% Pb** from 3.05m, and **1.52m @ 4.9 g/t Au, 17.1 g/t Ag, 0.14% Pb and 0.90% Zn** from 7.6m in RC23TT054
- Regional rock chip sampling was completed at the Calico Silver prospect with best results: **678 g/t Ag, 0.07 g/t Au** (1671147); **58 g/t Ag, 0.27 g/t Au, 0.11% Zn** (1671241); **68 g/t Ag, 1.13% Cu** (1671245); and **64 g/t Ag, 0.78% Cu** (1671146)
- New Mineral Claims pegged across highly prospective ground NW of the Kingman Project
- Metallurgical test work in Perth underway; results due Q1 2024.

CORPORATE

- All permitting surveys completed
- Company is currently reviewing processing plant treatment opportunities in the region
- \$575,000 raised during the quarter to support ongoing activity

OPERATIONS - KINGMAN PROJECT, ARIZONA, USA

Riedel Resources Limited (ASX: RIE) (**Riedel** or the **Company**) is pleased to provide shareholders with its Quarterly Activities Report for the period ended 31 December 2023.



Figure 1: Location plan of the Western USA with the Kingman Gold Project situated at the convergence of the Southwest USA Copper Porphyry Belt and the Walker Lane Nevada Gold Belt.

The Company completed 22 RC holes for 1,802 metres of drilling at the Kingman Project in Arizona, USA during the December Quarter. Sixteen holes were drilled at the Tintic prospect, and 6 holes were drilled at regional exploration targets with 1,226 samples collected and submitted to American Assay Laboratories in Reno, Nevada. A total of 65 reverse circulation drill holes have been completed for the drilling campaign to date in 2023 for a total of ~ 5,144 metres.

Tintic Mineral Resource Estimate

On 6 December 2023, Riedel reported the initial JORC 2012 compliant Inferred Mineral Resource Estimate (MRE) of **494,000 tonnes at 4 g/t Au for 64,000oz gold and 43.4 g/t Ag for 689,000oz silver** at its Tintic deposit within the Kingman Project in Arizona, USA. The independent MRE was prepared by Snowden-Optiro.

The MRE is based on high-grade, shallow mineralisation which outcrops at surface and is contained within the top 40 metres. In addition to the gold Resource, the large silver Resource provides significant upside to the Project.

The MRE is based on 135 RC holes (8,918.8 metres) and 24 diamond holes (992.6m) for a total of 159 holes and 9,911m. Overall, drilling at the Kingman Project totals 240 holes for 17,738m.

Table 1: Tintic Mineral Resource Estimate (JORC 2012) by weathering, October 2023

Weathering Domain	Tonnes (t)	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Pb (%)	Pb (t)	Zn (%)	Zn (t)
Oxide	37,000	8.2	10,000	29.3	35,000	0.6	224	0.4	165
Transitional	457,000	3.7	54,000	44.5	654,000	0.8	4,000	0.5	2,000
Total	494,000	4.0	64,000	43.4	689,000	0.8	4,000	0.5	2,000

Notes: 0.8 g/t Au Cut-off above Top of Fresh Rock (TOFR) at ~40m depth, assays to 23 October 2023. Differences may occur due to rounding.

There is clear potential for additional high-grade and shallow mineral resource growth along strike, and only a small portion of the Kingman Project is included in the MRE, highlighting further regional growth potential.

The Resource offers the Company the potential opportunity for cost effective and rapid project development utilising shallow open pit mining methods and toll treatment through a third-party mill. Ideally located in Arizona, USA, a tier-one mining jurisdiction, the Project is close to significant gold producers and major infrastructure and power, including existing permitted processing plants.

Metallurgical test work is currently underway with results anticipated in Q1 2024. Together with the Resource, the metallurgical test work will be an important component when assessing the potential opportunity for regional toll treatment scenarios.

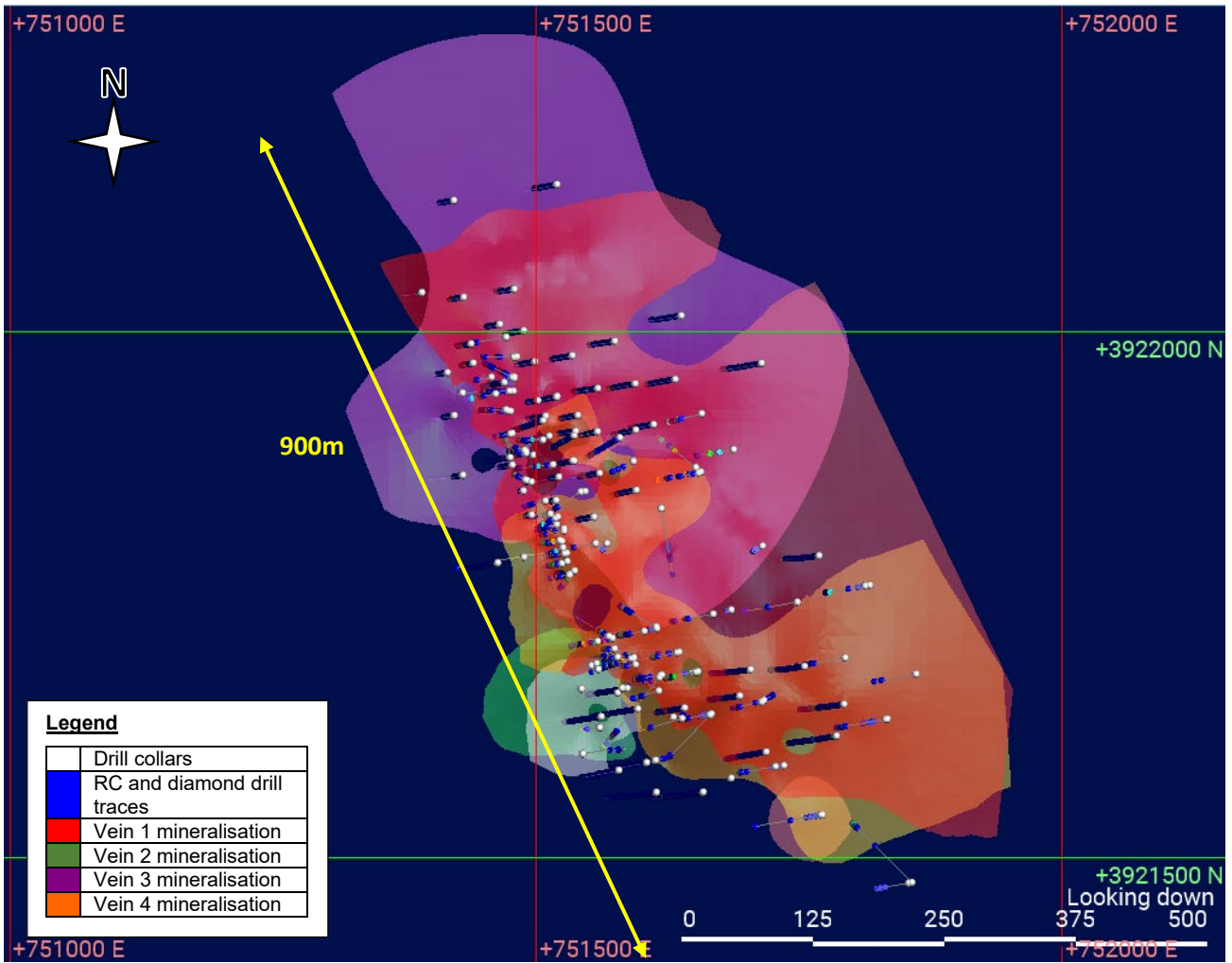


Figure 2: Plan view of Tintic mineralisation wireframes with all holes included in the MRE.

Table 2: Tintic Resource (Inferred) at various Cut-off grades

Au Cut-off Grade (g/t)	Tonnes (t)	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Pb (%)	Pb (t)	Zn (%)	Zn (t)
0.3	531,000	3.8	65,000	42.7	729,000	0.8	4,000	0.4	2,000
0.4	524,000	3.8	65,000	42.8	721,000	0.8	4,000	0.4	2,000
0.5	516,000	3.9	64,000	43.1	716,000	0.8	4,000	0.4	2,000
0.6	514,000	3.9	64,000	43.1	712,000	0.8	4,000	0.4	2,000
0.7	508,000	3.9	64,000	43.1	703,000	0.8	4,000	0.4	2,000
0.8	494,000	4.0	64,000	43.4	689,000	0.8	4,000	0.4	2,000
0.9	477,000	4.1	63,000	43.7	670,000	0.8	4,000	0.4	2,000
1.0	464,000	4.2	63,000	44.1	657,000	0.8	4,000	0.4	2,000

Notes: Assays to 23 October 2023. Differences may occur due to rounding.

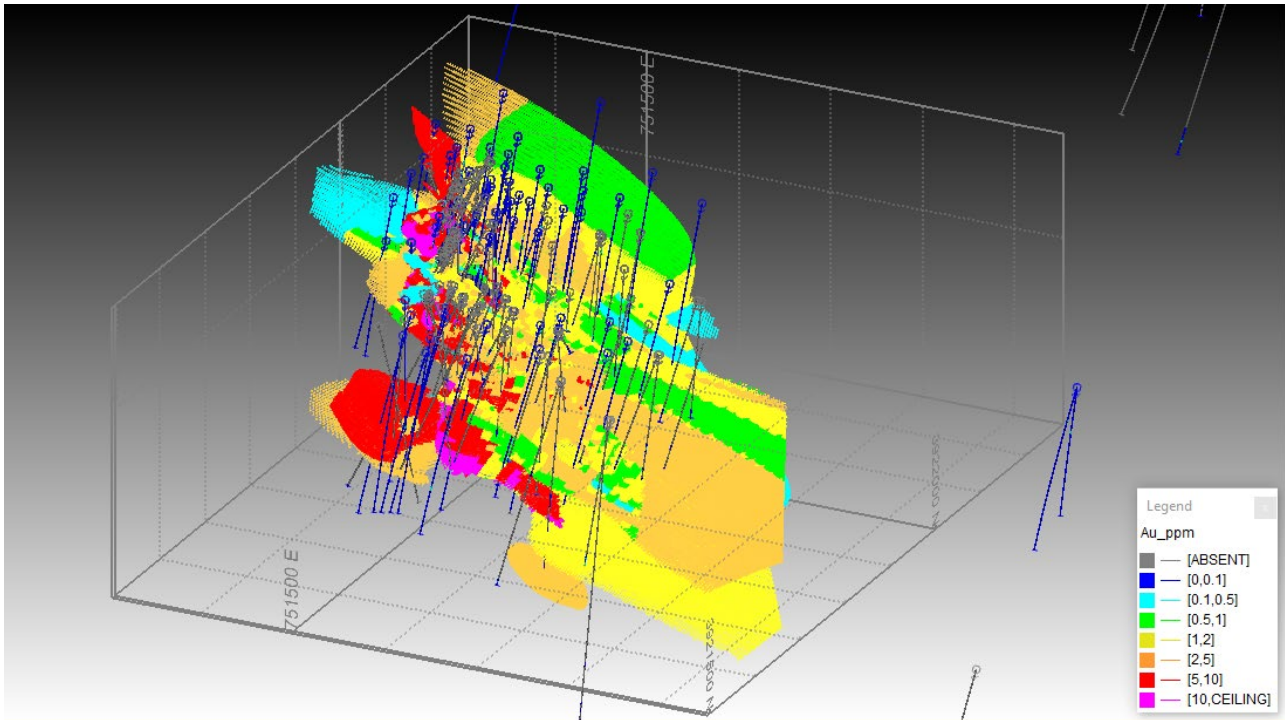


Figure 3: Oblique 3D view of the Tintic block model looking to the north. Block model only shows blocks inside mineralised domains, colour by Au ppm.

Project Work

The high-grade and shallow resources are situated above Top of Fresh Rock (TOFR) approximately within the upper 40m. This high-grade resource base provides a strong platform to evaluate a future open pit mining scenario, potentially utilising a third-party processing plant.

The Company intends to finalise metallurgical testwork and advance evaluation of regional processing plant opportunities which may be able to be utilised to provide future toll treatment capacity.

Proposed test work and fieldwork includes:

Activity	Indicative timing
Cultural Surveys	Survey completed; reports pending
Geotechnical logging and evaluation	Q1 2024
Metallurgical test work and flowsheet development	Q1 2024

The above timetable is indicative only and subject to change.

Tintic Drilling Results

Drill results received during the quarter were from extensional drilling at Tintic along strike to the north to establish the extents of the high-grade shallow mineralisation. Mineralisation remains open to the NW towards the Tuckahoe South prospect. All results reported contributed to the Maiden MRE at Tintic.

Significant new drilling results reported during the quarter (refer ASX release dated 6 December 2023) included:

- 1.52m @ 4.22 g/t Au, 16.6 g/t Ag, 0.14% Pb from 3.05m in RC23TT054
- 1.52m @ 4.96 g/t Au, 17.15 g/t Ag, 0.14% Pb and 0.90% Zn from 7.62m in RC23TT054
- 0.76m @ 0.50 g/t Au, 734 g/t Ag, 0.18% Pb and 0.17% Zn from 28.96m in RC23TT055
- 0.76m @ 0.65 g/t Au, 57.3 g/t Ag from 41.91m in RC23TT051
- 1.52m @ 1.42 g/t Au, 7.65 g/t Ag, 0.18% Pb and 1.62% Zn from 71.63m in RC23TT052

Regional Exploration

Drilling

The first systematic testing of conceptual targets at the Kingman Project beneath transported cover was completed in October 2023 comprising a total of six (6) exploration RC drill holes for 588.8m. Drilling targeted interpreted structural breaks in magnetic geophysics, with all holes successfully identifying anomalous gold-silver mineralisation beneath transported cover.

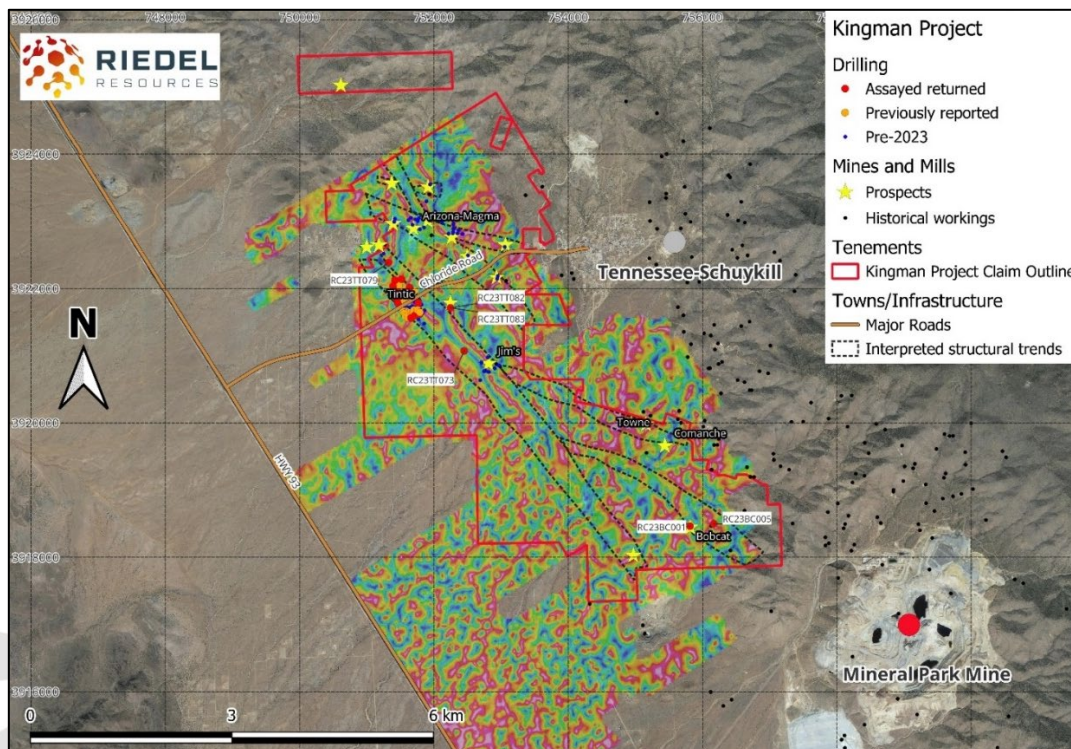


Figure 4: Kingman Project highlighting 2023 exploration drill holes overlain on magnetic geophysics (Tilt derivative of reduced to pole magnetics upward continued 25m). All holes are situated on structural trends with multiple, untested targets within these structural corridors.

Two (2) drill holes were completed along northwest (RC23TT079) and southeast (RC23TT073) extensions to Tintic towards the historical Tuckahoe and Jim's workings respectively. Results include (refer ASX release dated 6 December 2023):

- 0.76m @ 0.3 g/t Au, 5.6 g/t Ag from 12.19m in RC23TT079
- 0.76m @ 0.44 g/t Au and 1.2 g/t Ag from 136.4m in RC23TT073

Two (2) drill holes were drilled at the Silver Fox prospect situated ~500m east. The prospect is completely blind with alluvium concealing a north-south structural break within the magnetic geophysics. Mineralisation intersected sulphides with strong silver including (refer ASX release dated 6 December 2023):

- 0.76m @ 36 g/t Ag, 0.04 g/t Au from 16.77m in RC23TT082
- 2.29m @ 87 g/t Ag, 0.17 g/t Au from 24.38m in RC23TT083, including 0.76m @ 126 g/t Ag, 0.17 g/t Au from 24.38m

Two holes were drilled at the Bobcat prospect situated in the south-eastern section of the Kingman Project and ~5km from Tintic (refer ASX release dated 6 December 2023):

- 0.76m @ 0.59 g/t Au, 0.6 g/t Ag, 639 ppm Pb and 207 ppm Zn from 20.57m in RC23BC001
- 0.76m @ 0.33 g/t Au, 0.9 g/t Ag from 52.58m in RC23BC005

The multiple zones of mineralisation identified from the exploration drilling, including beneath transported cover, indicates a proximity to significant, large scale hydrothermal system that is the source of fluids and metal responsible for driving mineralisation across the district. Multiple structural features from magnetics, along with historical workings, remain untested within the Kingman Project and exploration will focus on locating and expanding shallow high-grade gold-silver mineralisation to be added to potential future resources.

Future exploration efforts will also investigate the interpreted source of the mineralisation at depth beneath the Kingman Project with Cu-Mo porphyry intrusions, analogous to the neighbouring Mineral Park mine, known to be emplaced in several successive magmatic intrusions.

Rock chip sampling

The Calico Silver prospect is situated in the northern area of the current claim package and consists of several historical workings trending E-W and dipping sub-vertically. The workings are hosted within the same Proterozoic gneiss unit as the Tintic deposit.

Sampling involved geologically selecting breccia veins on mined ore dumps that displayed characteristic epithermal textures including colloform banding, open space vugs with clasts of grey sulphide-quartz in a silicified-carbonate cement.

Silver grades up to 678 g/t Ag (sample ID 1671147) were returned during the December Quarter with associated low levels of gold, copper, zinc, and lead, including (refer ASX release dated 21 November 2023):

- 678 g/t Ag, 0.07 g/t Au (1671147)
- 58 g/t Ag, 0.27 g/t Au, 0.11% Zn (1671241)
- 68 g/t Ag, 1.13% Cu (1671245)
- 64 g/t Ag, 0.78% Cu (1671146)

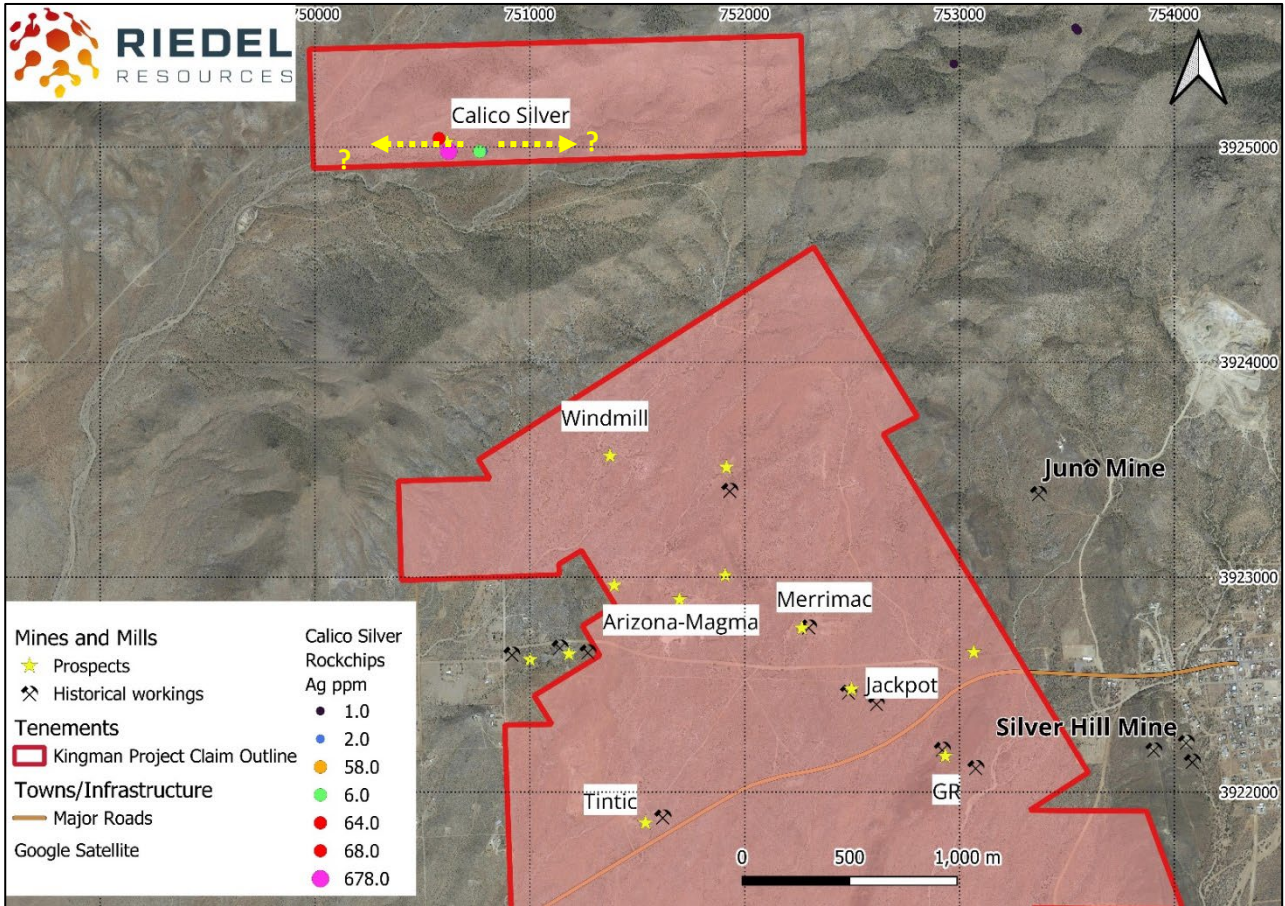


Figure 5: Silver (Ag ppm) from rock chip samples at the Calico Silver prospect. The Calico Silver claim area is situated ~1.5km north of the RIE main claim area and ~3km north of the Tintic deposit.

A regional soil program is planned for 2024 across the entire Kingman Project area which will incorporate reconnaissance geology mapping and sampling at Calico Silver to establish the continuation of the structure to the east and west.

Targets identified will undergo detailed work programs that will culminate in drill permitting with the Bureau of Land Management (BLM) with drilling of priority targets to occur in 2024. This will ensure that a complete project pipeline is generated and continually assessed with the objective of adding resources to the Project.



Figure 6: Sample 1671147 from the Calico Silver prospect which returned 678 g/t silver.

Expanded Landholding

During the December Quarter, the Company pegged a total of 20 new claims covering an area of ~152 hectares. The new claims are situated to the west of the town of Chloride and along the north-western extension of the Silver Hill - Juno Trend which abuts the current claim area to the northeast (Figure 7). Claim AMC446089 is within the new claims area (as highlighted in yellow in Figure 7) but not held by the Company.

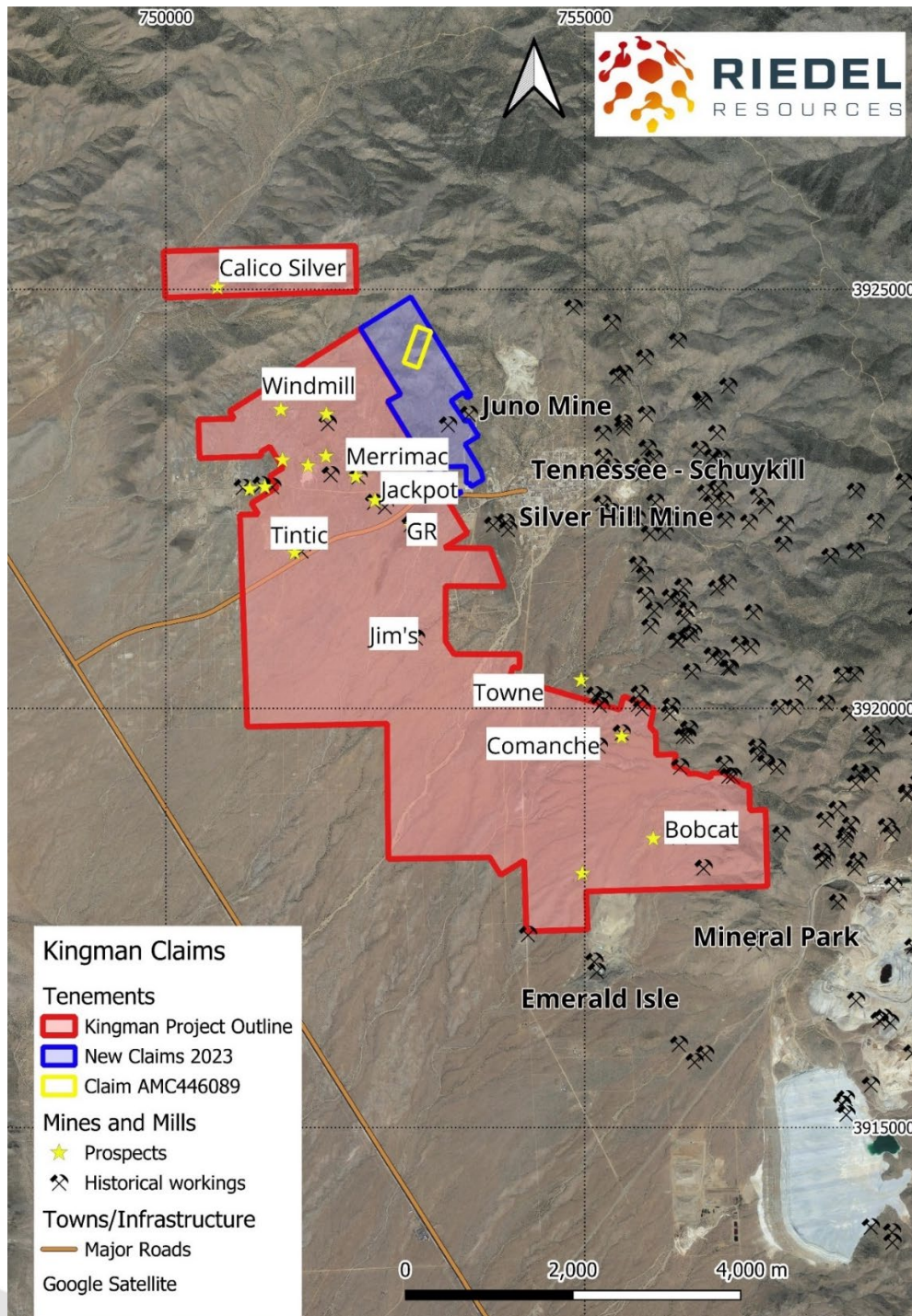


Figure 7: Kingman Project area with existing claims (red) and the new claims (blue). Claim AMC446089 is located within the new claims (highlighted in yellow), but not held by the Company. The new claims sit along with the projected NW trend of mineralisation from Silver Hill and Juno historical workings.

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 Figure 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.



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

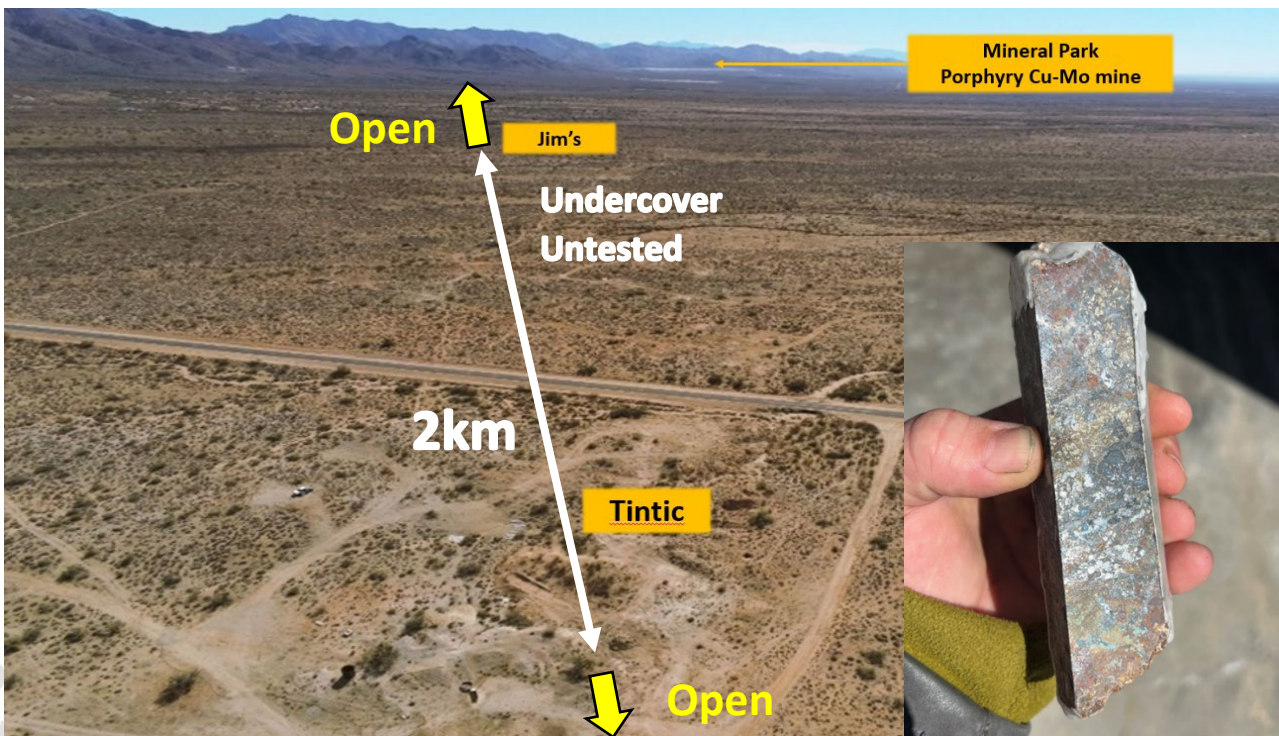


Figure 9: Aerial view of the Tintic and Jim's prospects looking southeast towards the adjacent Mineral Park Porphyry Copper-Molybdenum Mine (Mineral Park not an asset of the Company) – not to scale. Inset: High-grade, massive sulphide vein with galena, pyrite and sphalerite mineralisation at Tintic returned 0.24m @ 130g/t Au, 732g/t Ag and 28% Pb from 21.0m (2022-KNG-013B – refer ASX announcement 1 Feb 2023).

Marymia East Gold & Base Metals Project, WA (RIE 14% Diluting)

The Marymia East project is a joint venture with Norwest Minerals Limited (NWM: ASX) (86%) and Riedel Resources Limited's wholly owned subsidiary, Audax Minerals Pty Ltd (14%). The project is located 200 kilometres north of Meekatharra in Western Australia and comprises two granted exploration tenements (E52/2394 and E52/2395) covering a total area of 240 square kilometres. The Marymia East project tenements are covered by fully executed Land Access Agreements with the Gingirana people and the Yugunga-Nye people.

Norwest Minerals Limited's most recent update regarding its activities at the Marymia East project were reported in its September 2023 Quarterly Activity Report (refer to NWM's ASX Announcement dated 31 October 2023).

No exploration activities were undertaken by Norwest Minerals Limited in the December 2023 quarter.

CORPORATE

Cash at bank as of 31 December 2023 was approximately \$0.74m (September 2023: ~\$1.3m).

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)	Exploration & evaluation	<p>This item represents Stage 2 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 announcements released 23 October 2020 and 2 May 2023).</p> <p>Stage 1 of this agreement was completed on 6 July 2023, and as such Riedel now owns 51% of the equity in Flagstaff Minerals (USA) Inc and is continuing to progress toward 90% equity ownership (Stage 2).</p>
3.1	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	The Company completed a \$576k capital raising in December 2023.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	The share issue costs paid during the September quarter were incurred during the June 2023 quarter with relation to the share purchase plan and placement completed on 20 June 2023 and 30 June 2023 respectively.

Appendix 5B reference	ASX description reference	Summary
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, all Directors agreed to waive their fees and salaries for November and December, such that only \$19,000 was paid to Directors and their associates in salaries and superannuation.

TENEMENT SCHEDULE

Schedule of Riedel Resources Limited's Australian tenement interests as at 31 December 2023:

Area of Interest	Tenement ID	Tenement Holder	Nature of interest	Interest
Marymia	E52/2394	Audax Minerals Pty Ltd	Direct	49% ¹
		Norwest Minerals Limited	Direct	51%
Marymia	E52/2395	Audax Minerals Pty Ltd	Direct	49% ¹
		Norwest Minerals Limited	Direct	51%
West Yandal	M36/615	Northern Star (MKO) Pty Ltd	Royalty	0%
Porphyry	M31/157	Nexus Wallbrook Pty Ltd	Royalty	0%

Notes

- Pursuant to the Marymia Farm-In Joint Venture Agreement, the Company advises that its interest in E52/2394 and E52/2395 is expected to reduce to approximately 13%, following satisfaction of Stage 2 expenditure requirements on the tenements.

Schedule of Riedel Resources Limited's United States tenement interests as at 31 December 2023¹:

Serial Number	Claim Name	Status	Registered Holder	Nature of Riedel's interest
AZ101516860	I AM 1	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101316818	I AM 2	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101406876	I AM 3	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101339923	I AM 4	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101316809	I AM 5	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101405302	I AM 6	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101314485	I AM 7	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101420442	I AM 8	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ102522653	I AM 9	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101402896	I AM 10	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101339892	I AM 11	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101318006	I AM 12	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101339447	I AM 13	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101319368	I AM 14	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101406920	I AM 15	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101515450	I AM 16	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101339457	I AM 17	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101319021	I AM 18	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101424116	I AM 19	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101511779	I AM 20	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101401081	I AM 21	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101426248	I AM 22	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²

Serial Number	Claim Name	Status	Registered Holder	Nature of Riedel's interest
AZ102523845	I AM 23	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101420709	I AM 24	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101407531	I AM 25	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101424661	I AM 26	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101515632	I AM 27	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101400723	I AM 28	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101421012	I AM 29	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101516889	I AM 30	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101420643	I AM 31	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101510611	I AM 32	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101407653	I AM 33	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101425351	I AM 34	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101340090	I AM 35	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101511855	I AM 36	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101403511	I AM 37	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101404167	I AM 38	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101421649	I AM 39	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101318039	I AM 40	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101406826	I AM 41	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101422639	I AM 42	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ102523858	I AM 43	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101420580	I AM 44	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101405824	I AM 45	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101421439	I AM 46	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101512848	I AM 47	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101407415	I AM 48	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101424610	I AM 49	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101512816	I AM 50	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101425370	I AM 51	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ102524119	I AM 52	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101408918	I AM 53	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101422447	I AM 54	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101420656	I AM 55	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101319350	I AM 56	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101408960	I AM 57	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101339400	I AM 58	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101511837	I AM 59	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101404635	I AM 60	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101424813	I AM 61	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101317886	I AM 62	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101340096	I AM 63	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ102524173	I AM 64	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101423482	TED 65	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101310610	TED 66	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101400602	TED 67	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101339689	TED 68	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101311821	TED 69	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²
AZ101423497	TED 70	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90% ²

Serial Number	Claim Name	Status	Registered Holder	Nature of Riedel's interest
AZ105279732	NCL-1	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90% ³
AZ105279733	NCL-2	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90% ³
AZ105279734	NCL-3	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90% ³
AZ105279735	NCL-4	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90% ³
AZ105279736	NCL-5	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90% ³
AZ105279737	NCL-6	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90% ³
AZ105279738	NCL-7	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90% ³
AZ105279739	NCL-8	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90% ³
AZ105279740	NCL-9	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90% ³
AZ105279741	NCL-10	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90% ³
AZ105279742	NCL-11	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90% ³
AZ105279743	NCL-12	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90% ³

Notes

1. On 28 March 2023, Riedel announced that it had satisfied the A\$5 million exploration expenditure requirement under the Sale and Purchase Agreement with Flagstaff Minerals Pty Ltd (**Flagstaff**) and Flagstaff Minerals (USA) Inc (**Flagstaff USA**). Following the approval by shareholders at the general meeting held on 28 June 2023, Riedel issued 100,000,000 fully paid ordinary shares to Flagstaff to earn a 51% interest in Flagstaff USA.
2. Pursuant to an agreement between Flagstaff USA and I AM Mining LLC (**I AM Mining**), I AM Mining has granted Flagstaff USA the sole and exclusive right to acquire a 100% legal and beneficial interest in the Claims held by I AM Mining.
3. Pursuant to an earn in agreement between Riedel, Flagstaff and Flagstaff USA, Flagstaff has granted Riedel an option to acquire up to 90% interest in Flagstaff USA.

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

-ENDS-

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

Compliance Statements

The information in this release that relates to Exploration Results from the Kingman Project referred to herein is extracted from the Company's announcements dated and titled as follows:

- 14 September 2023 ('Further shallow high-grade gold and silver advances Tintic'),
- 21 November 2023 (High-Grade Rock Chips Confirm New Target at Calico Silver at the Kingman Project); and
- 6 December 2023 ('Initial High Grade Tintic mineral Resource at Kingman Project, Arizona Provides Near Term Development Opportunity'),

and is available to review on www.asx.com.au/markets/company/rie.

The information in this release that relates to Mineral Resources at the Tintic Prospect at the Kingman Project referred to herein is extracted from the Company's ASX announcement dated 6 December 2023 and titled 'Initial High Grade Tintic mineral Resource at Kingman Project, Arizona Provides Near Term Development Opportunity'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

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")

December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(88)	(200)
(e) administration and corporate costs	(94)	(287)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	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)	-	-
1.9 Net cash from / (used in) operating activities	(181)	(481)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(908)	(2,005)
(e) investments	-	-
(f) other non-current assets – security deposit for bank guarantee	(20)	(20)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(928)	(2,025)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	576	576
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	-	(161)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	576	415
4.	Net increase / (decrease) in cash and cash equivalents for the period	(533)	(2,091)
4.1	Cash and cash equivalents at beginning of period	1,271	2,829
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(181)	(481)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(98)	(2,025)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	576	415

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	738	738

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	738	1,271
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	738	1,271

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	19
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(181)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(908)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,089)
8.4 Cash and cash equivalents at quarter end (item 4.6)	738
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	738
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.68 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: The quarter included expenses from the drill program including payment to drillers and assay laboratories. This drilling work is now complete. No further drilling will occur unless and until funding permits.	
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: Capital raisings are considered by the Board of Directors on an ongoing basis. Funding has occurred as and when required to support exploration activity. This funding activity has been successful to date. The Board of Directors believes it will be possible to successfully raise additional capital as and when required, as demonstrated to date.	

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: Cash and working capital commitments are monitored on an ongoing basis with additional capital raised or expenditure patterns altered to ensure ongoing operations are adequately funded.

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: 30 January 2024

Authorised by: Board of Directors

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.