
QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

OPERATIONAL HIGHLIGHTS

- ✧ The Company entered into an agreement to acquire up to 80% of the Kingman Gold Project located in the Tier-1 jurisdiction of Arizona in the United States
- ✧ 5,000m drilling program scheduled to commence January 2021

CORPORATE

- ✧ \$2M placement completed in December 2020
- ✧ Cash at Bank on 31 December 2020 – approximately \$2.8m
- ✧ New Board Appointment

Riedel Resources Limited (ASX: RIE the Company) is pleased to provide shareholders with its Quarterly Activities Report for the period ended 31 December 2020.

OPERATIONS

It was a very busy quarter with the focus on advancing and completing an agreement in relation to the Kingman Gold Project in Arizona. During the period Riedel entered into an Agreement to acquire up to an 80% interest in the project (refer ASX announcements dated 23 October 2020 and 12 December 2020).

The Kingman Project is located in the north-west of Arizona, approximately 145 kilometres from Las Vegas and within 5km of US Highway 93. The area saw extensive mining activity in the late-1800's and early-1900's when numerous gold, silver and base metals mines were in operation. The project comprises 195 highly prospective unpatented contiguous lode claims.

During the quarter the Company progressed with permitting activities and obtaining drill quotations to undertake a 5,000m RC drill program. Post quarter end, the Company announced the appointment of Boart-Longyear as drilling contractor and obtained permits to commence the drill program. At this stage it is anticipated that drilling will commence in late January 2020 with first assay results anticipated in late-March, subject to laboratory turn-around times.

The Kingman Project comprises multiple outcropping exploration targets open both along strike and at depth. Despite being mined during the 1880's and the early 1900's, very little modern exploration work has been carried out and several historic mining areas have never been drill tested.

CORPORATE

Riedel received firm commitments and raised \$2 million during the quarter. The funds raised will be used to fund the 5,000m drill program at the Kingman Project and for general working capital purposes.

During the Quarter the Company received a VAT Refund totalling \$219,000 from the Spanish Taxation Authorities. This amount was carried as a receivable in the Company's 2020 Annual Financial Report. The Company had \$2,826,000 in cash at the end of December 2020.

Mr Michael Bohm joined the Board of Riedel as Chair in December 2020. Mr Bohm is a graduate of the WA School of Mines brings to the Board extensive experience as a mining professional with extensive corporate and operational management skills in the minerals industry. Michael is currently a director of Ramelius Resources Limited (ASX:RMS), Mincor Resources NL (ASX:MCR) and is Chair of Cygnus Gold Limited (ASX:CY5).

Alexander (Sandy) Sutherland retired from the Board during the quarter.

NOTE 6 TO APPENDIX 5B

Payments to related parties of the entity and their associates: During the quarter \$120,000 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 31 December 2020:

Area of Interest	Tenement reference	Nature of interest	Interest
Marymia	E52/2394	Direct	18.93%
Marymia	E52/2395	Direct	18.93%
West Yandal	M36/615	Royalty	0%
Porphyry	M31/157	Royalty	0%

-ENDS-

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.

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