

**RIEDEL DRILLING PROGRAM PASSES HALFWAY AT
KINGMAN GOLD PROJECT
- 38 HOLES COMPLETED TO DATE**

Highlights

- Drilling contractor Boart-Longyear has completed 38 holes for 2,929m in Riedel's maiden 5,000m RC drill program at the Kingman Gold Project, Arizona, USA
- Program is targeting old mining areas around Arizona-Magma, Merrimac and Tintic shafts where high-grade gold and silver was historically mined
- Targets also include Helen May, Starlight and Fritz veins, adjacent to historic mines
- Drilling to the south around the historic Jim's shaft now commenced
- Riedel expects first assay results in late March

Riedel Resources Limited (ASX:RIE, Riedel or the Company) is pleased to provide a further update on the progress of its 5,000m reverse circulation (RC) drill program at the Kingman Gold Project in north-west Arizona.

Riedel's drill program is targeting areas of historic gold and silver mining at the Kingman Project, where high grades were mined in the late 1800s and early 1900s and where diamond drilling in late 2019 intersected multiple high-grade veins (refer ASX announcement dated 23 October 2020).

Drilling contractor Boart-Longyear has continued to make excellent progress, with the program now just passed the halfway mark. To date 38 holes for 2,929m (9,610ft) have been completed. The holes drilled in the last three weeks were centred around Arizona-Magma, Merrimac, Helen May and Starlight. The rig has now moved approximately 2km south to the area around Jim's Shaft, which is located in the central part of Riedel's large project area.

The first batch of drill samples are now with the assay laboratory in Nevada and Riedel anticipates announcing first assay results in late March 2021 as scheduled.



Drilling the Fritz Vein at the Kingman Gold Project - Arizona

Riedel Chairman Michael Bohm stated, *“The team on site in Arizona continues to do great work in reaching the halfway milestone of our 5,000m drill program. The onset of spring is a welcomed bonus for the crew on the ground.*

“Our fully funded drill program is testing Arizona-Magma, Merrimac, Tintic and Jim’s – which were mined historically for gold, silver, zinc and lead. We are also testing the Starlight, Helen May and Fritz veins which are all located close to the historic workings at the Kingman Project. While gold is our primary focus, significant and high-grade silver, zinc and lead grades have been historically recorded at the Project, so we are keen to see what the drilling uncovers in relation to those metals also.

“With first assay results due before month-end, it is an exciting time for us at Riedel.”

This 5,000m RD drill program is Riedel's maiden program at the Kingman Project, which it is looking to acquire of up to an 80% interest in via its December 2020 Agreement with Flagstaff Minerals Limited and Flagstaff Minerals (USA) Inc.

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

-ENDS-

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About Riedel Resources Limited

Riedel Resources Limited listed on ASX on 31 January 2011 and is an Australian-based exploration company focused on the exploration for gold, silver and base metals in Australia and Arizona, USA.

Further information can be found at the Company's website www.riedelresources.com.au