

RIEDEL COMPLETES \$1.87 MILLION PLACEMENT

Drilling to target high-grade Tintic area at Kingman Gold Project

Riedel Resources Limited (ASX: RIE or the Company) is pleased to announce it has received firm commitments to raise approximately A\$1.87 million (before costs) in new equity via a fully committed share placement to institutional, sophisticated and professional investors (“Placement”).

The Placement comprises the issue of approximately 125 million new shares in the Company (“New Shares”) at an issue price of A\$0.015 per New Share. Shares issued under the Placement will rank equally with existing fully paid ordinary shares and the Company will utilise its existing 15% placement capacity in accordance with ASX Listing Rule 7.1.

Riedel proposes to use funds from the Placement to undertake a 5,000m RC drill program at the Kingman Gold Project in Arizona, USA. The program is intended to follow up on the very high-grade gold and silver drill assay results achieved at Tintic in Riedel’s maiden drill program, which included:

- **3.8m @ 98.9g/t gold and 151g/t silver from 20.6m** (hole 2021-CHL-004); and
- **1.5m @ 39.3g/t gold and 323g/t silver from 37.3m** (hole 2021-CHL-011)

and as illustrated in Figure 1 below (refer ASX announcement dated 23 March 2021¹):

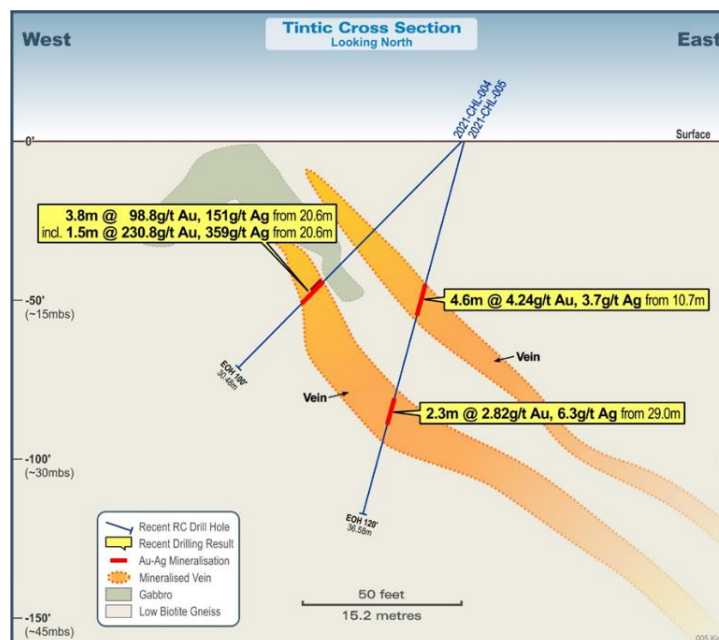


Figure 1 – Tintic Cross Section

The program is expected to start mid to late next quarter subject to permitting and rig availability.

¹ The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements

Riedel's Chairman Michael Bohm commented: *"We are particularly pleased with the support from both new investors and existing shareholders which we believe demonstrates the quality of the Company's Kingman Project. Our drilling will focus on the Tintic area and our US-based team, which successfully carried out the last program on time and on budget, eagerly awaits commencement of drilling."*

Westar Capital Ltd acted as Sole Lead Manager to the Placement.

Several Riedel directors intend to participate in the Placement, subject to shareholder approval at a meeting scheduled in July. Director Scott Cuomo is also a director of Oracle Capital (**Oracle**) (AFSL No.: 521887) which will participate in the Placement, and it will receive a fee of 5% of any funds raised by Oracle.

Settlement of the New Shares is expected to occur on 11 June 2021, with quotation on 15 June 2021.

This announcement is intended to lift the current trading halt placed on the Company's securities.

By authorisation of the Board of Directors.

-ENDS-

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.

Competent Person Statement

Information in this release that relates to Exploration Results 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 Riedel Resources 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. Mr Whiteford is not a shareholder of the Company.

For further information please contact:

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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 and base metals in Australia and Arizona, USA.

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