
QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

OPERATIONAL HIGHLIGHTS

- Riedel commenced RC drill program at the Kingman Project in Arizona, USA
- Drilling focused on Tintic area where Riedel achieved high-grade gold and silver assay results from RC drilling in early 2021 and which appear open at depth and to the south
- The 700m long geophysical anomaly at Tintic never previously drilled in the south
- Results received from surface rock-chip sampling program over new claim areas located at south end of the Kingman Project. Numerous high-grade gold and silver assay results returned including:
 - Sample 3 (East Towne) – **8.8g/t gold, 84g/t silver, 1% lead & 1.4% zinc**
 - Sample 8 (Reconnaissance) – **146g/t silver**
 - Sample 15 (NW Emerald Isle Mag) – **5.3g/t gold & 85g/t silver**
 - Sample 18 (Reconnaissance) – **122g/t silver**
- Drilling to continue during October 2021

CORPORATE

- Cash at Bank as of 30 September 2021 – approximately \$2.3m (June 2021: \$2.7m).

Riedel Resources Limited (ASX: RIE the Company) is pleased to provide shareholders with its Quarterly Activities Report for the period ended 30 September 2021.

OPERATIONS

Kingman Project – Arizona, USA

As reported during the quarter¹, Riedel commenced an RC drilling program focussing on the 700m long high-grade Tintic target – where previous drilling showed shallow mineralisation appearing open at depth and to the south – and which had returned high-grade gold and silver assay results in early 2021², 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
- **1.5m @ 15.5 g/t gold & 29 g/t silver** from 28.2m
- **4.6m @ 8.39 g/t gold & 39 g/t silver** from 100.6m

Boart-Longyear commenced the drill program on 16 September 2021 and the first batch of assays were sent to the analytical laboratory in early October. Drilling will continue during October 2021. First assay results are anticipated to be received in mid to late-November 2021.

¹ Refer ASX announcement dated 20 September 2021.

² Refer ASX announcement dated 23 March 2021.

During the quarter, Riedel also reported it had received assay results from a small rock-chip sampling program undertaken in June within new claim areas located at the south of the Kingman Project area (refer ASX announcement dated 3 August 2021). The claims are also immediately adjacent to previously operated open-pit copper mines (refer Figure 1). Several high-grade gold and silver assay results were returned, including:

- Sample 3 (East Towne) – **8.8g/t gold, 84g/t silver, 1% lead & 1.4% zinc**
- Sample 6 (East Towne) – **112g/t silver**
- Sample 8 (Reconnaissance) – **146g/t silver**
- Sample 12 (NW Emerald Isle Mag) – **2.3g/t gold & 30g/t silver**
- Sample 14 (NW Emerald Isle Mag) – **1.9g/t gold & 53 g/t silver**
- Sample 15 (NW Emerald Isle Mag) – **5.3g/t gold & 85g/t silver**
- Sample 18 (Reconnaissance) – **122g/t silver**

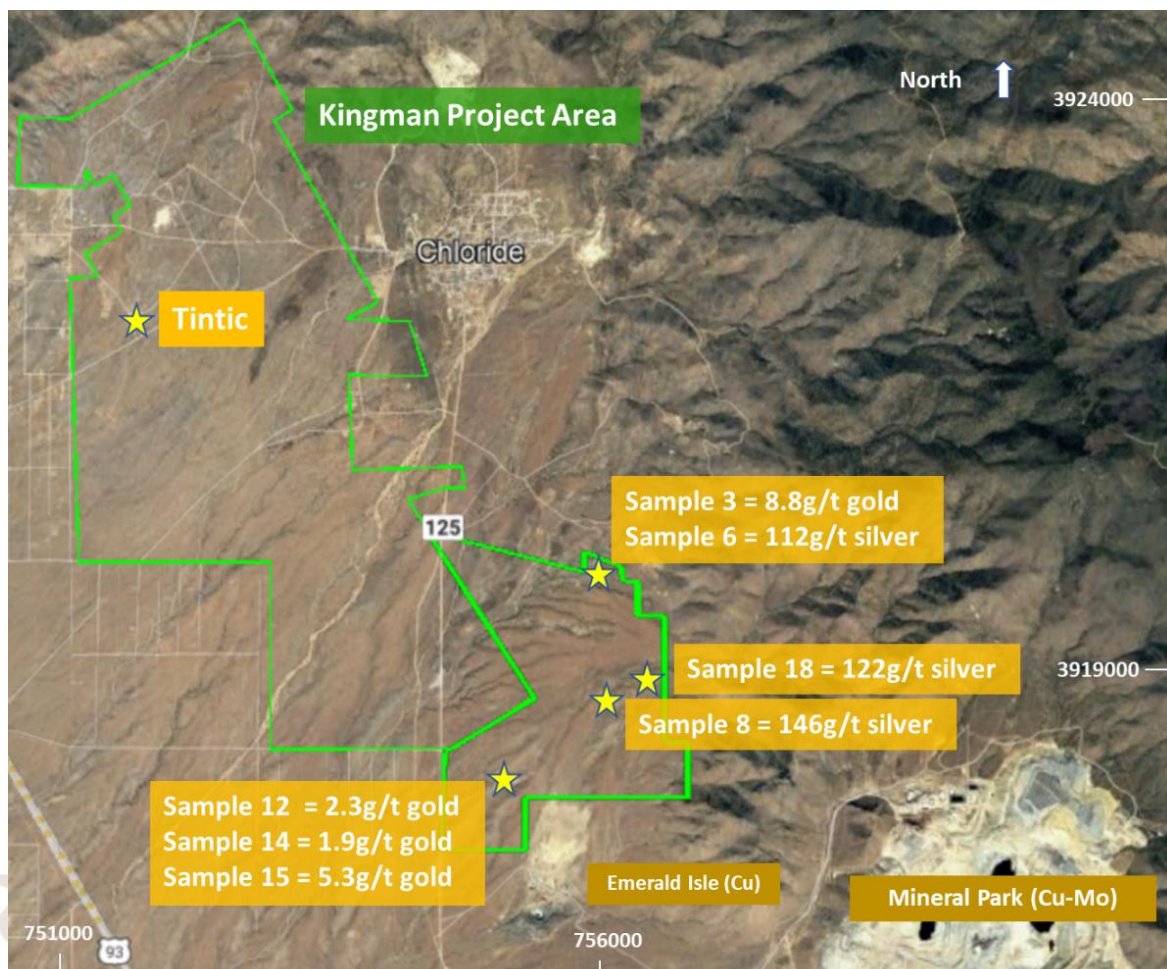


Figure 1 – Kingman Project showing surface rock chip assay results relative to the historic Tintic mine area and nearby copper/moly occurrences previously mined by others

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 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 2020¹).

In April 2021, Riedel completed a 5,000m RC drill program over several historic mine areas on the property, including at Tintic, Merrimac, Arizona Magma and Jim's. This drilling returned numerous high-grade gold and silver assay results including 3.8m at 98.9g/t gold and 151g/t silver from 20.6m at Tintic (refer ASX announcement dated 23 March 2021¹). In addition, it confirmed a 1.8km long exploration target associated with the historic Jim's mine to host significant gold, silver, zinc and lead mineralisation as shallow as 1.5m below surface (refer Riedel's ASX announcement dated 19 April 2021¹).

The Kingman Project has seen minimal modern exploration. The RC drill program was Riedel's first at Kingman, where it is looking to acquire up to an 80% interest in via its December 2020 Agreement with Flagstaff Minerals Limited and Flagstaff Minerals (USA) Inc (refer Riedel's ASX announcement dated 23 October 2020¹).



Map 1 – Location of Riedel's Kingman project in Arizona, USA

MARYMIA EAST GOLD & BASE METALS PROJECT, WA (RIE 15.7% diluting)

Joint venture manager Norwest Minerals Limited (84.3%) advised it had received results from an aircore drilling completed during the previous quarter at the Marymia East project area (Figure 2). The 5,600m aircore drilling program targeted several prospects which include the Jenkins base metals area, the Area 2 gold anomaly and the Contessa Granite contact extension. All samples were collected as 4m composite and assayed for a total of 30 key elements including gold, nickel, copper, lead, zinc and silver.

At Jenkins, drilling intersected anomalous zones of lead, zinc and nickel along a 1km strike including **28m @ 0.9% lead** (inc. **8m @ 2.5% lead**) from 28m in hole MMAC21049, **6m @ 0.7% zinc** (inc. **2m @ 1.5% Zn**) from 28m in MMAC21051 and **40m @ 0.18% nickel** from 4m in MMAC21043 (Figures 3 & 4).

At Area 2, where Norwest previously completed six aircore holes to better define a north-south striking, 400m long gold anomaly. This drilling intersected **4m @ 2.5g/t gold** from 32m in hole MMAC21035 with gold mineralisation open at depth (Figures 5).

At Ned's Creek, Norwest has identified a number of high-grade gold prospects along the 'Contessa Granite Contact' by the Lodestar Minerals-Vango Mining joint venture group. Norwest's aircore drilling programme identified where the Contessa granite contact extends into the Company's Marymia East project. Deep (+100m) RC drilling is now being planned to test the granite contact at depths similar to those that host gold mineralisation at the Ned's Creek gold prospects (Figure 6).

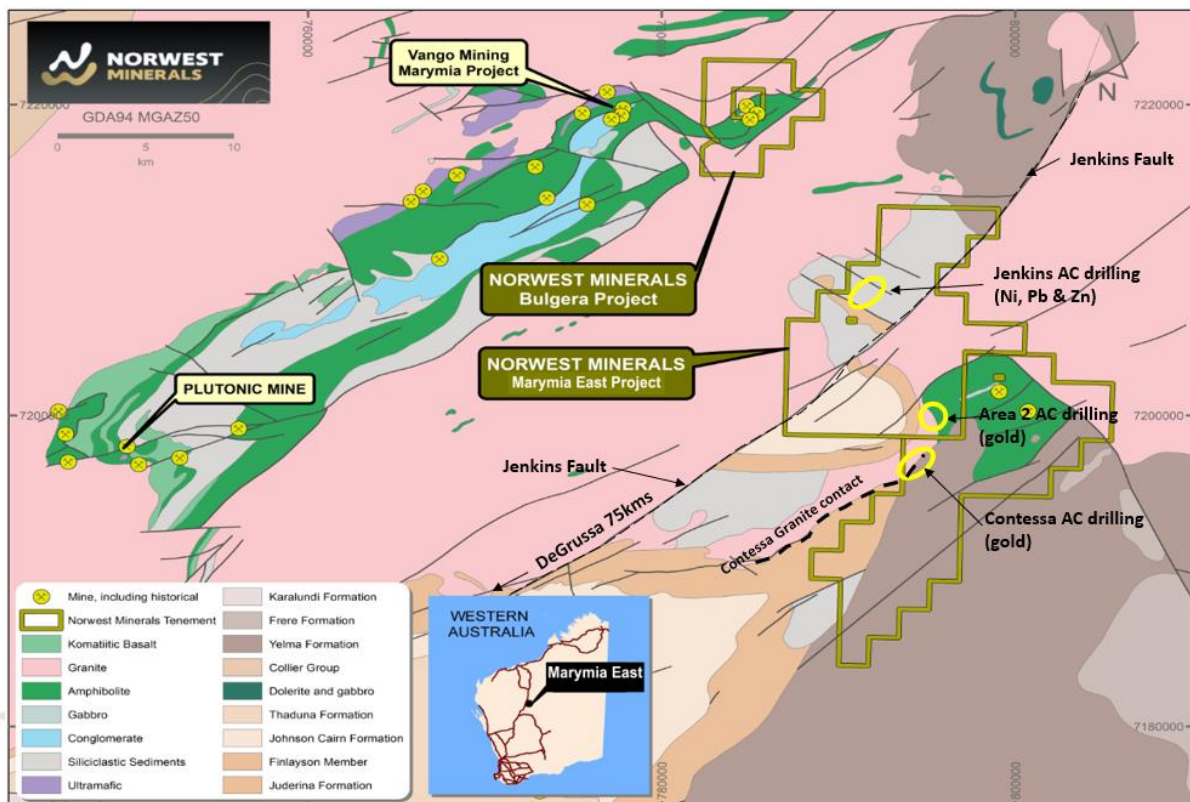


Figure 2 – Marymia East location map with regional geology and aircore drilling targets

Jenkins Area

To the north, aircore drilling tested base metal anomalies located near the Jenkins fault. The fault is a key regional structure extending through the Jenkins base metal target area to the high-grade DeGrussa Copper Mine, located 75km southwest.

In 2019, Norwest tested a lead-zinc anomaly with a series of 11 wide-spaced RC holes. Assays in seven of the holes revealed wide, highly anomalous lead and zinc intercepts along a 1km strike length. The recent Norwest aircore drilling programme tested between and along strike of the 2019 anomalous RC drill holes.

The aircore assays received, confirm concentrations of anomalous of lead-zinc mineralisation is open to the west and down-dip. To the east it appears truncated by a thick unit of pyroxenite hosting broad orthomagmatic anomalous nickel-sulphides mineralisation.

The Jenkins prospect shows the broad low-grade base metal mineralisation is hosted in the Johnson's Cairn shale and layered ultramafic. The geological model for the base metals at the Jenkins prospect is potentially distal VMS mineralisation, or epigenetic hydrothermal mineralisation.

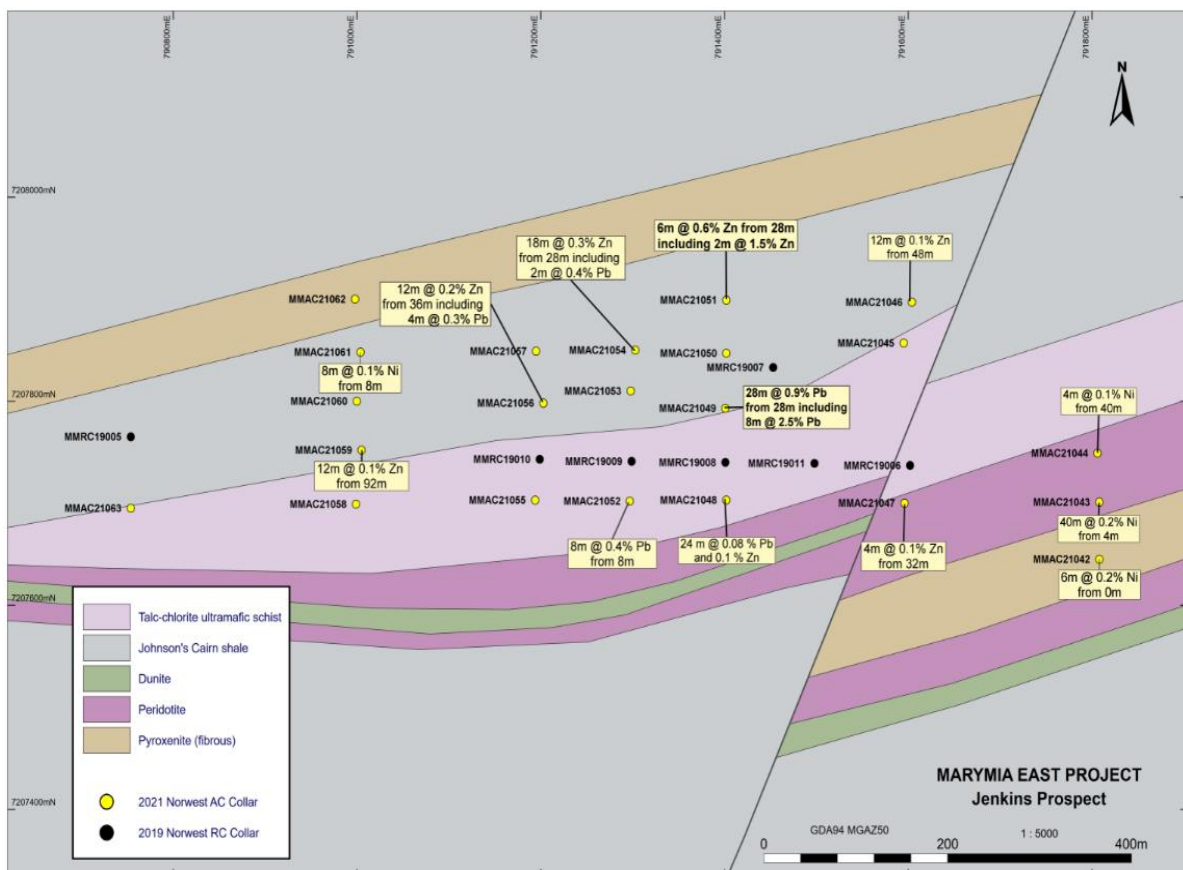


Figure 3 – Jenkins area map showing geological interpretation, recent aircore and 2019 RC drilling

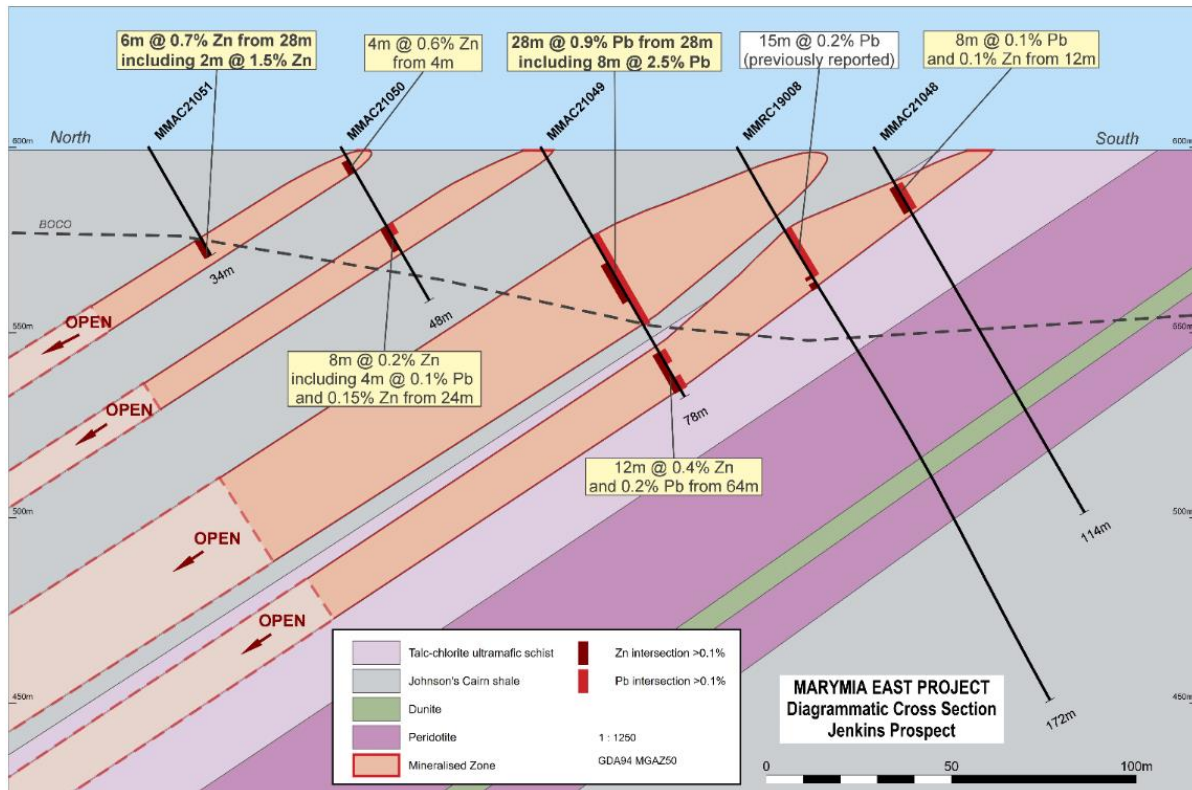


Figure 4 – Cross section through lead-zinc mineralisation at the Jenkins prospect

Area 2

Area 2 gold prospect is located ~8km south-southeast of the Jenkins base metals area. The recent aircore work at Area 2 used 6 holes to test a 500m north-south striking gold anomaly defined by five historical 50m to 100m spaced RAB (rotary air blast) drill lines, all of which returned low level (+1g/t) gold mineralisation.

Gold mineralisation is hosted in a kaolinized-sericitised quartz porphyry with stockwork quartz veining. The best new aircore intersection is 4m @ 2.5 g/t Au from 32m in hole MMAC21035. The gold was intersected at the upper contact of the interpreted felsic porphyry within quartz-hematite-veined siltstones. Structural activity along with supergene alteration of the metasediments and acid volcanics has resulted in a strongly leached profile making correlation of the units between drill sections ambiguous.

Interestingly, strongly ferruginous sediments with vuggy gossan and quartz veining hosts moderate Pb including 20m @ 0.12 % Pb from 20m in MMAC21037.

The broad corridor of mineralisation is marked by low-level arsenic anomalism (>200 ppm). This area roughly corresponds to a ferruginous indurated cherty to lateritic hardpan developed at surface. Historical operators observed possible relict Proterozoic sedimentary outcrop ~ 100 m from the western margin of the shear corridor at A2.

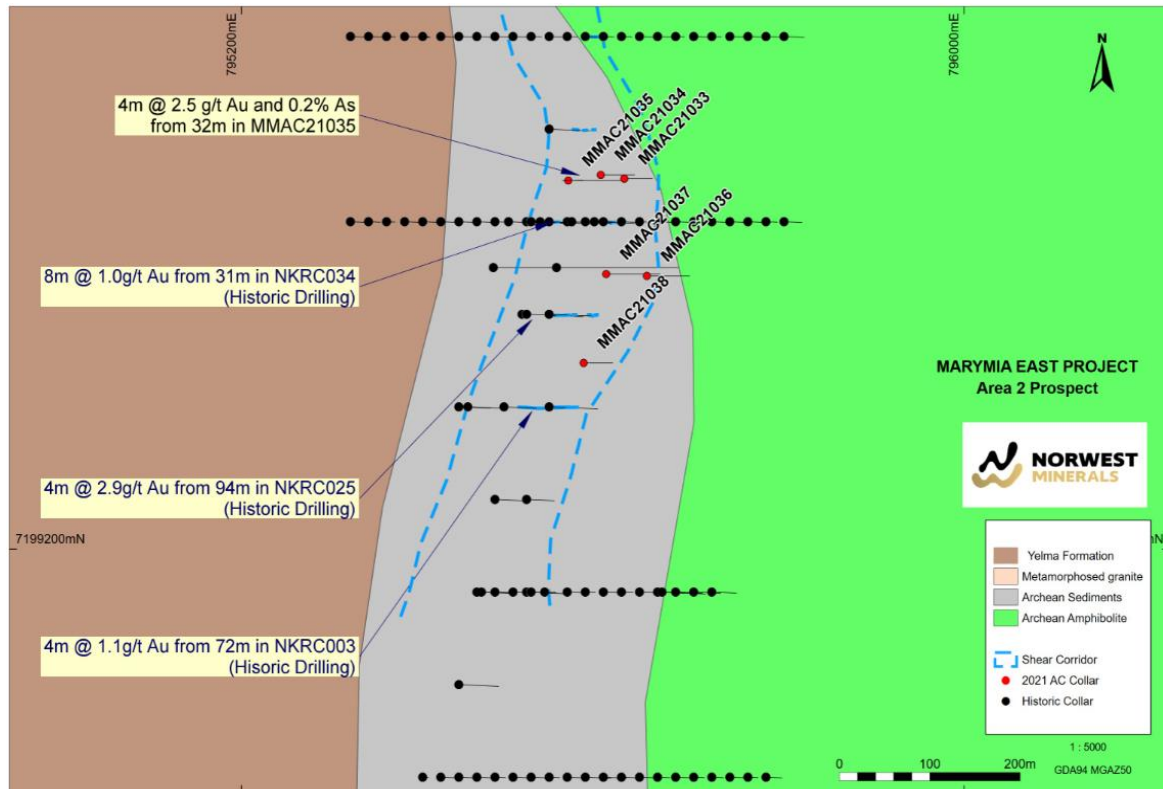


Figure 5 – Geological interpretation of the Area 2 prospect showing recent aircore and historical drilling

Contessa Granite Contact

The Ned's Creek area is a joint venture project between Vango Mining-Lodestar Minerals (2019) where Vango is earning 51% by spending \$5m on exploration over 3 years. Ned's Creek boasts a number of high-grade gold prospects identified at depths of ~100m along the 'Contessa Granite Contact'³.

The Norwest's aircore drilling programme was successful at identifying where the Contessa granite contact extends into Marymia East tenement E52/2394. The next steps include drilling the Contessa Granite contact extension at depths similar to those defining the Ned's Creek prospects being approximately 100 vertical metres.

Logging the recent Contessa Granite contact aircore samples identified the rocks as largely homogenous fine grey siltstones and sandstones of the Yelma formation.

The 5,608-metre aircore drilling programme was completed late April 2021 with the 4m composite samples delivered to a Perth assay laboratory in early May. Laboratory issues including a high number of backlogged jobs, repeatability of the higher-grade lead (Pb) results and special handling of fibrous material in 15 nickel samples resulted in assay reporting delays of almost 3 months.

³ ASX: VAN – Announcement 22 June 2021, 'Investor Presentation'

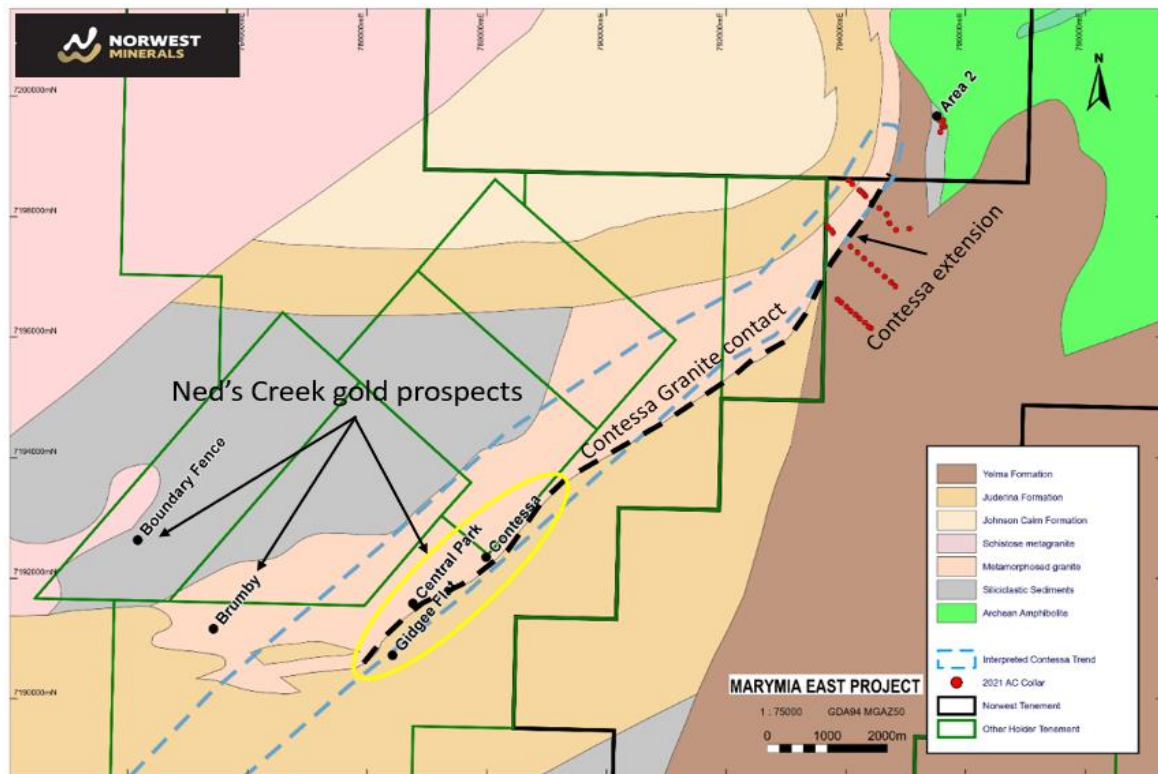


Figure 6 – Contessa Granite extension area – local geology and aircore drill collars.

CORPORATE

Cash at Bank

Cash at bank as of 30 September 2021 was approximately A\$2.3M.

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, director costs, and other fees paid to director related entities with relation to the provision of project management, financial and company secretarial services.
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).
6.1	Aggregate amount of payments to related parties and their associates	Payments relate to an apportionment of the non-executive directors salaries, superannuation, corporate activities, fees and rent to director related entities.

Payments to related parties of the entity and their associates: During the quarter \$81,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

This announcement is authorised by the Board of Directors.

TENEMENT SCHEDULE

Schedule of Riedel Resources minerals tenements held in Australia as at 30 September 2021:

Area of Interest	Tenement reference	Nature of interest	Interest
Marymia	E52/2394	Direct	16%
Marymia	E52/2395	Direct	16%
West Yandal	M36/615	Royalty	0%
Porphyry	M31/157	Royalty	0%

-ENDS-

Previously Released Exploration Announcements

For full details of these Exploration results, refer to the said Announcement or Release on the said date. Riedel is not aware of any new information or data that materially affects the information included in the said announcement.

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.

Riedel Resources Limited

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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:

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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

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