

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

### OPERATIONAL HIGHLIGHTS

- Riedel successfully completed RC drill program on time and on budget at the Kingman Project in north-west Arizona, USA
- Drilling focused on Tintic area, where Riedel achieved high-grade gold and silver assay results from RC drilling in 2021
- Drilling of the geophysical anomaly at Tintic, which had not previously been drilled in the south, returned numerous high-grade gold & silver assays during the quarter including:
  - **5.3m @ 18.1 g/t gold & 24 g/t silver** from 23.6m
  - **1.5m @ 35.6 g/t gold & 42 g/t silver** from 30.5m
  - **2.3m @ 9.49 g/t gold & 55 g/t silver** from 13.7m
  - **6.9m @ 3.1 g/t gold** from 25.9m
- Tintic anomaly now confirmed to be at least 600m in strike and up to 200m in width
- High-grade gold & silver mineralisation at very shallow depth (~10m to 50m below surface)
- Blanket of shallow high-grade gold mineralisation remains open in many directions
- Drilling scheduled to recommence at the project during March 2022 quarter

### CORPORATE

- Cash at bank as of 31 December 2021 – approximately \$1.7m (Sept 2021: \$2.3m).

**Riedel Resources Limited** (ASX: RIE the Company) is pleased to provide shareholders with its Quarterly Activities Report for the period ended 31 December 2021.

### OPERATIONS

#### Kingman Project – Arizona, USA

As reported during the quarter<sup>1</sup>, Riedel completed a 48-hole (4,190m) RC drilling program focussing on the 700m long Tintic geophysical target. The drilling focussed on an area where previous drilling in 2021 had confirmed shallow mineralisation and had returned high-grade gold and silver assay results including<sup>2</sup>:

- **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

<sup>1</sup> Refer ASX announcement dated 9 December 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement.

<sup>2</sup> Refer ASX announcement dated 23 March 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement

Drilling contractor Boart-Longyear completed the recent drill program during November 2021, with the first batch of assays sent to the laboratory in October 2021. Those first assay results included<sup>3</sup>:

- **5.3m @ 18.1 g/t gold & 24 g/t silver** from 23.6m  
including - **1.5m @ 42.3 g/t gold & 27 g/t silver** from 24.4m (hole 2021-CHL-090)
- **1.5m @ 35.6 g/t gold & 42 g/t silver** from 30.5m (hole 2021-CHL-089)
- **2.3m @ 9.49 g/t gold & 55 g/t silver** from 13.7m  
including - **1.5m @ 12.5 g/t gold & 48 g/t silver** from 13.7m (hole 2021-CHL-080A)
- **0.8m @ 18.3 g/t gold** from 41.5m (hole 2021-CHL-080A)
- **6.9m @ 3.1 g/t gold** from 25.9m  
including - **1.5m @ 7.9 g/t gold** from 31.2m (hole 2021-CHL-074)
- **2.3m @ 3.43 g/t gold & 24 g/t silver** from 13.7m  
including – **0.8m @ 7.55 g/t gold & 40 g/t silver** from 13.7m (hole 2021-CHL-092)
- **1.5m @ 222 g/t silver** from 42.7m (hole 2021-CHL-029C - Merrimac)

Subsequent to quarter-end, additional high-grade gold and silver assay results were reported in January 2022<sup>4</sup>, including:

- **3.8m @ 11.64 g/t Au** from 30.5m (hole 2021-CHL-071)
- **4.6m @ 12.43 g/t Au** from 45m (hole 2021-CHL-075A)
- **6.9m @ 2.84 g/t Au & 82 g/t Ag** from 18.3m (hole 2021-CHL-048)
- **2.3m @ 5.40 g/t Au & 125 g/t Ag** from 77m (hole 2021-CHL-084A)
- **2.3m @ 3.35 g/t Au** from 44.2m (hole 2021-CHL-075C)
- **1.5m @ 4.36 g/t Au, 84 g/t Ag, 2.0% Pb & 3% Zn** from 74.7m (2021-CHL-051)

The gold and silver mineralisation at Tintic appears to be contained within shallow flat dipping veins which comprise of varying amounts of quartz, clay and sulphide mineralisation. There is also continued indication of a stacked lode/sill complex, given what is being seen by our geologists in the drill logs and assay results.

The shallow depth of the intersected mineralisation (refer Figures 2 to 6) lends itself to the future potential for open pit mining methods, which Riedel will investigate during 2022.

---

<sup>3</sup> Refer ASX announcement dated 9 December 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement.

<sup>4</sup> Refer ASX announcement dated 20 January 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement





**RIEDEL**  
RESOURCES

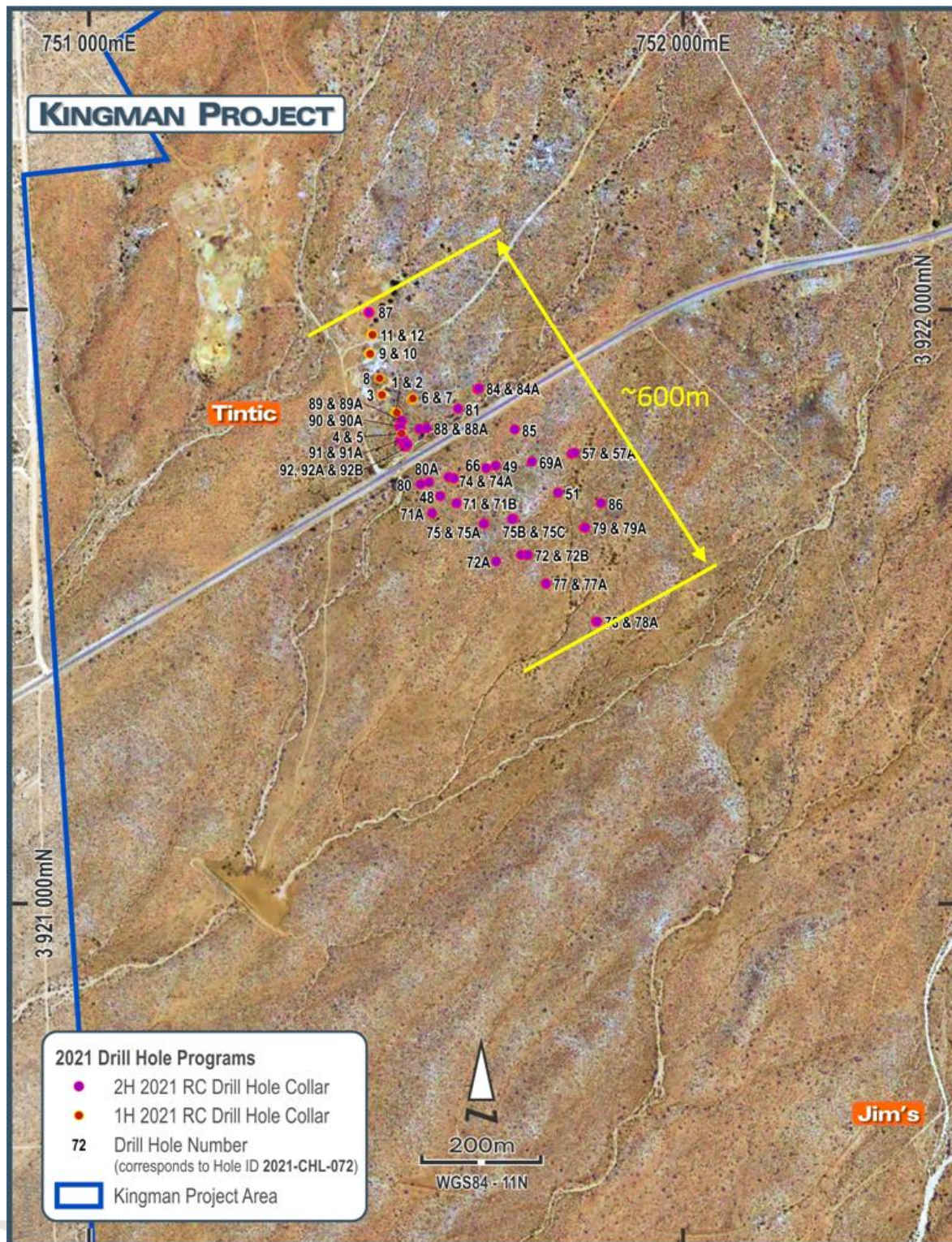


Figure 1 – showing collar locations of RC drilling over the historic Tintic mine area in late-2021

**Riedel Resources Limited**

Suite 4, 6 Richardson Street, West Perth WA 6000  
admin@riedelresources.com.au | riedelresources.com.au  
T: +61 8 9226 0866 | ABN: 91 143 042 022



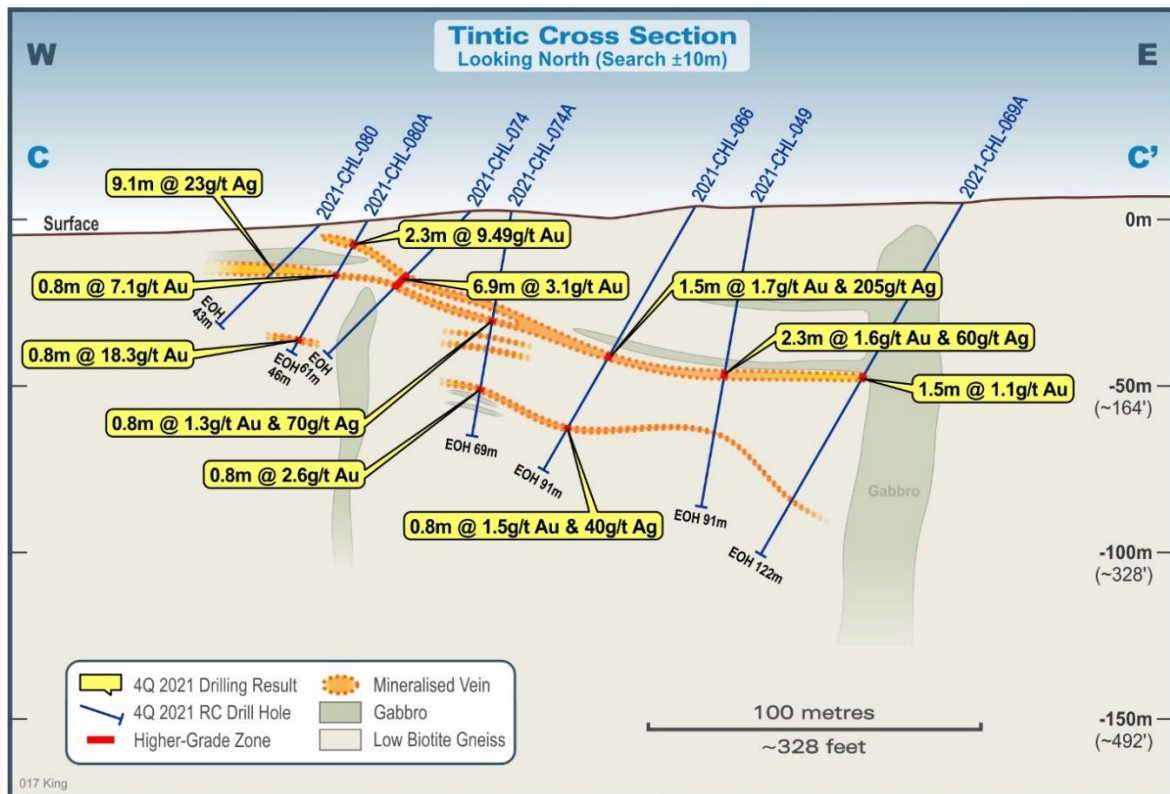


Figure 2 – Tintic Cross Section C-C'

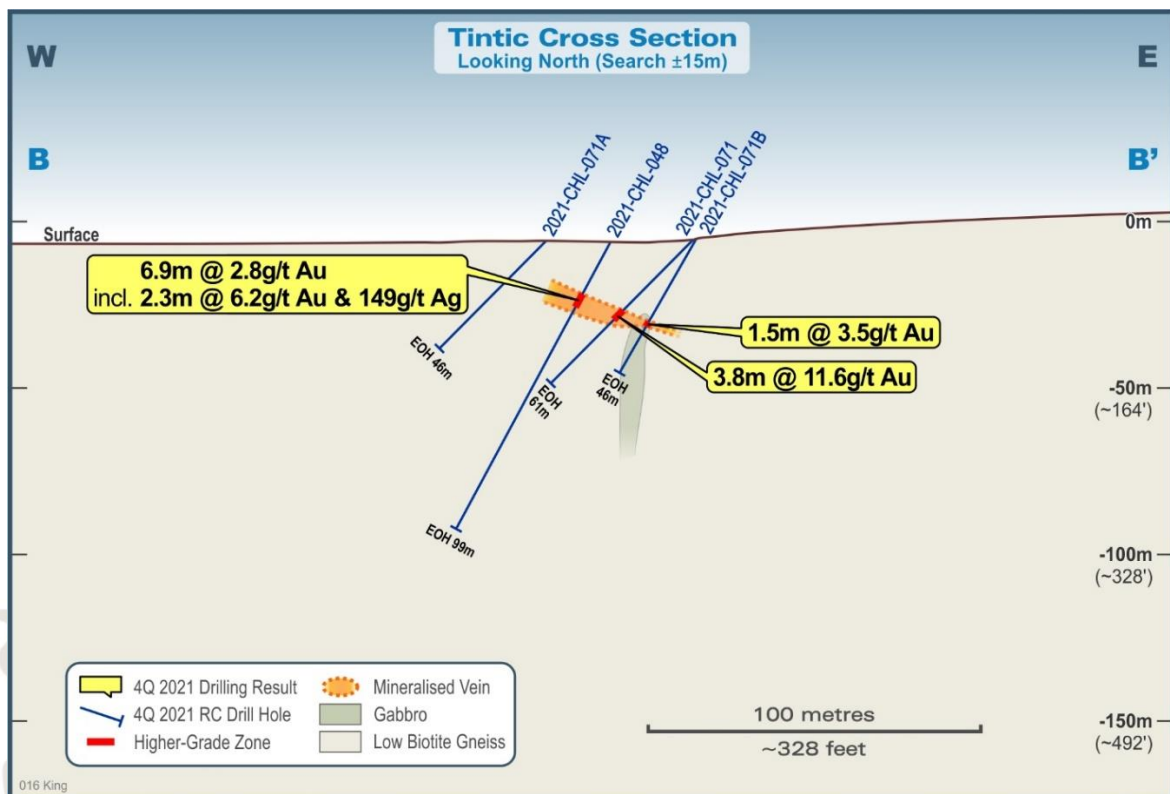


Figure 3 – Tintic Cross Section B-B'

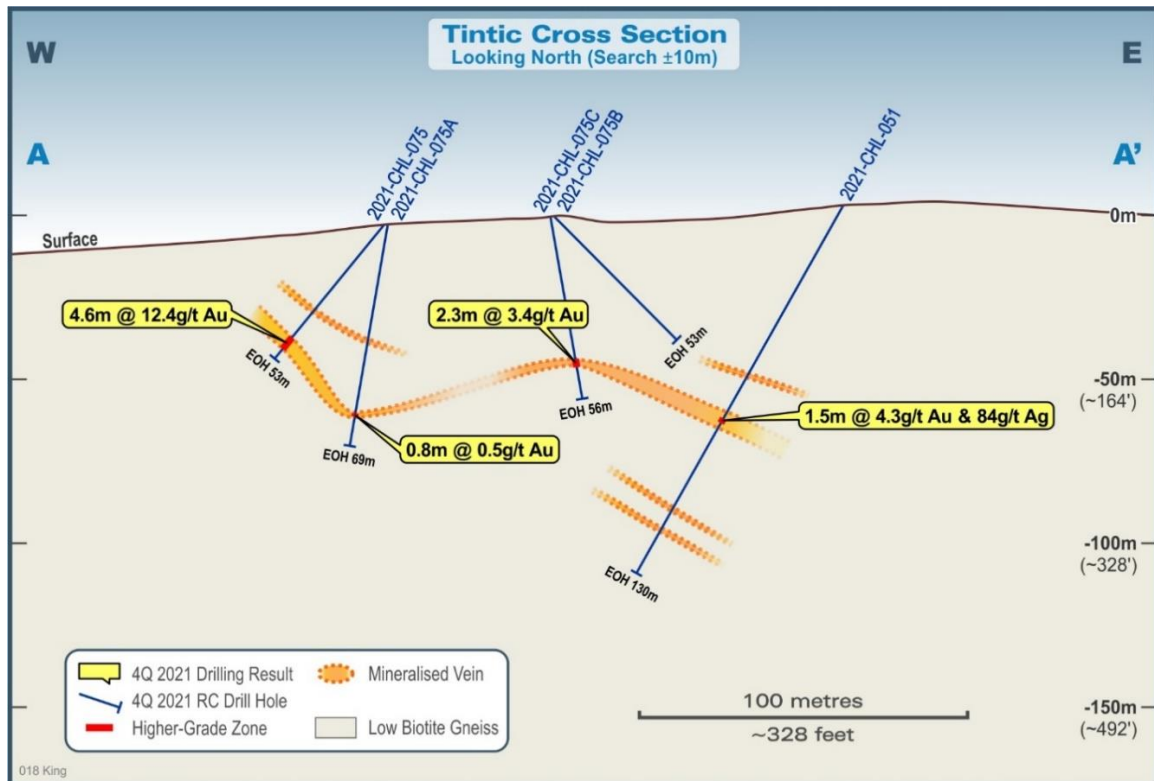


Figure 4 – Tintic Cross Section A-A'

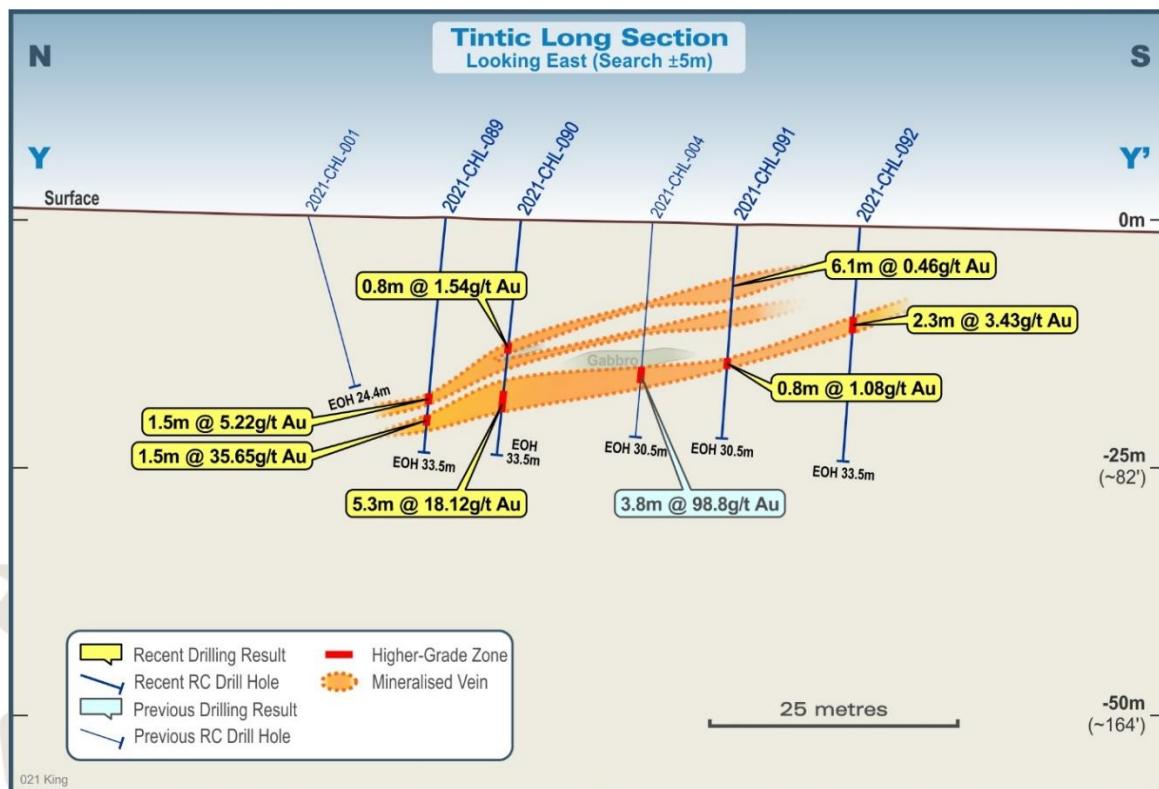


Figure 5 – Tintic Long Section Y-Y'



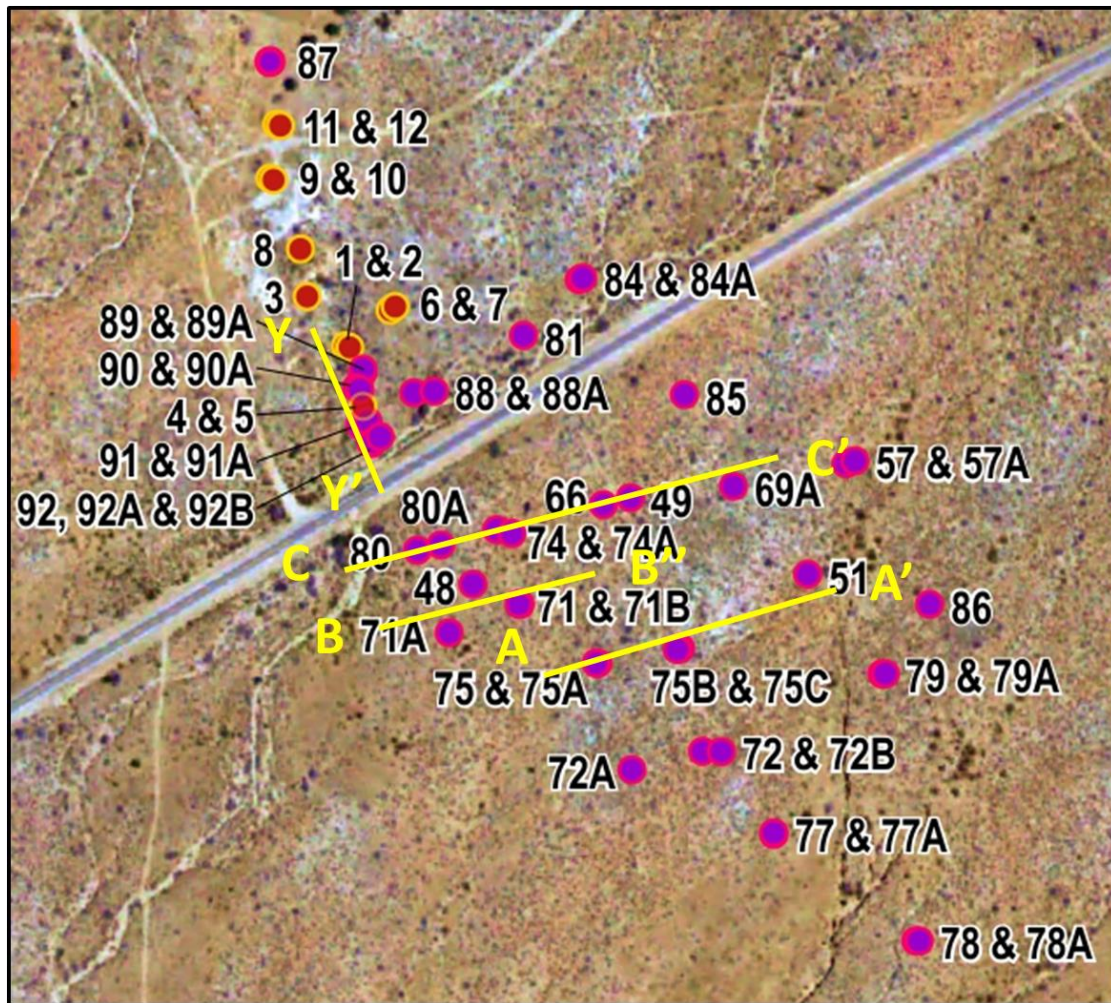


Figure 6 –Tintic cross section orientations

### 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<sup>5</sup>).

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 2021<sup>1</sup>). 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 2021<sup>5</sup>).

**Riedel Resources Limited**

Suite 4, 6 Richardson Street, West Perth WA 6000  
 admin@riedelresources.com.au | riedelresources.com.au  
 T: +61 8 9226 0866 | ABN: 91 143 042 022

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 2020<sup>5</sup>).



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

<sup>5</sup> The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement.



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

Joint venture manager Norwest Minerals Limited (84.3%) advised it had commenced exploration planning to follow-up on positive base & precious metal aircore drilling results from work completed in the September 2021 quarter (refer ASX: NWM announcement date 3 August 2021, 'Marymia East aircore drilling results<sup>6</sup>').

Exploration is targeting near-surface lead, zinc and nickel intersected along 1km of strike at the Jenkins prospect that includes:

- 28m @ 0.9% Pb (inc. 8m @ 2.5% Pb) from 28m in MMAC21049
- 6m @ 0.7% Zn (inc. 2m @ 1.5% Zn) from 28m in MMAC21051
- 40m @ 0.18% Ni from 4m in MMAC21043

Exploration is also being planned to follow-up at Area 2, where hole MMAC21035 intersected 4m @ 2.5g/t gold from 32m within a 400m gold zone; mineralisation is open down-dip.

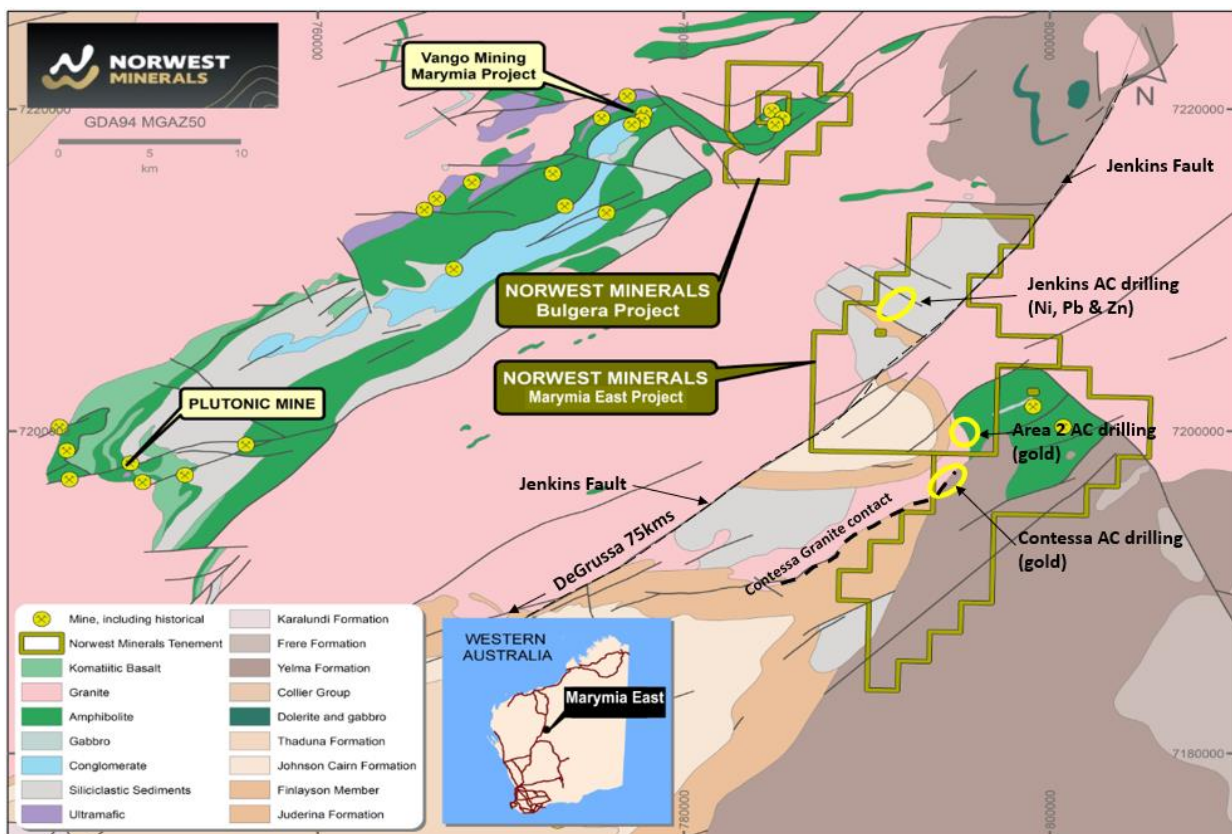


Figure 7 – Marymia East location map with regional geology and follow-up exploration targets.

## CORPORATE

### Cash at Bank

Cash at bank as of 31 December 2021 was approximately A\$1.7M.

<sup>6</sup> The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement



## 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 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 directors' salaries and superannuation for corporate activities, technical consulting fees, rent for office space and company secretarial services.

Payments to related parties of the entity and their associates: During the quarter \$86,000 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 31 December 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**

Suite 4, 6 Richardson Street, West Perth WA 6000  
 admin@riedelresources.com.au | riedelresources.com.au  
 T: +61 8 9226 0866 | ABN: 91 143 042 022

*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:**

Michael Bohm – Chairman  
Riedel Resources Limited  
4/6 Richardson St, West Perth, WA, 6005, Australia  
Tel: +61 (08) 9226 0866  
[admin@riedelresources.com.au](mailto:admin@riedelresources.com.au)

### **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](http://www.riedelresources.com.au)

**Riedel Resources Limited**

Suite 4, 6 Richardson Street, West Perth WA 6000  
[admin@riedelresources.com.au](mailto:admin@riedelresources.com.au) | [riedelresources.com.au](http://riedelresources.com.au)

T: +61 8 9226 0866 | ABN: 91 143 042 022