

RIEDEL SUCCESSFULLY COMPLETES DRILL PROGRAM AT KINGMAN GOLD PROJECT, ARIZONA

Highlights:

- RC drill program completed on time and on budget at Riedel's Kingman Gold Project in Arizona
- Boart-Longyear completed 37 drill holes for 2,286m drilled
- Drilling focussed on the high-grade Tintic area
- All drill samples submitted to the laboratory, with assay results expected in June

Riedel Resources Limited (ASX:RIE, Riedel or the Company) is pleased to announce its reverse circulation (RC) drill program at the Kingman Gold Project in Arizona, has been completed on time and on budget.

The drill program focussed on the Tintic mine area, where two programs of RC drilling during 2021 confirmed multiple high-grade gold and silver intersections close to surface¹.

Boart-Longyear drilling contractors completed 37 holes for 2,286m (~7,500 feet) in the latest program, with depths typically ranging from 25m to 110m downhole depth (~20m to ~80m below surface).

Riedel Chairman Michael Bohm stated:

"This is the third drill program completed by our US-based team, on time and on budget, in the last 12 months.

"From drilling results to date, Tintic appears to host both shallow and high-grade gold and silver mineralisation. It is a very exciting project and, given the grades and depths seen in drilling, one that potentially lends itself to rapid project advancement.

"We anticipate receiving all assay results from our latest program by the end of June, subject to laboratory turnaround."



Figure 1 - RC drilling at Tintic - with Mineral Park copper-molybdenum mine to the south-east (Mineral Park owned by others)

¹ Refer ASX announcement dated 23 March and 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.



Figure 2 – Looking south with historic Tintic mine area in foreground

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).



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

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 2020).

During 2021, Riedel completed 9,420m of RC drilling (104 holes) 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). 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).

The Kingman Project has seen minimal modern exploration. Riedel's recent RC drill program completed in April 2022 was its third 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).

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

-ENDS-

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.

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.

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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