

**RIEDEL SET FOR RESOURCE DRILLING AT KINGMAN GOLD PROJECT  
FOLLOWING \$2.5M PLACEMENT - TARGETING MAIDEN RESOURCE  
BY DECEMBER 2023**

**Highlights:**

- Riedel to advance resource drilling at Kingman Gold Project, Arizona, USA following \$2.5 million equity raising
- Harris Exploration awarded 7,000m RC drill contract with program to commence early June 2023
- Drilling is targeting the Tintic prospect and testing the ~1km strike to Jim's
- First assay results from drilling anticipated in August 2023
- Riedel on track to define a maiden Mineral Resource Estimate (MRE) for Tintic by end of 2023
- Numerous high-grade gold and silver targets across the Claim area with majority beneath shallow alluvial cover
- Riedel fully funded for program following Placement plus Share Purchase Plan underway.

**Riedel Resources Limited** (ASX:RIE, **Riedel** or the Company) is pleased to announce a reverse circulation (RC) drill program at its Kingman Gold Project in Arizona, USA will commence in early June 2023 with contract driller Harris Exploration undertaking the program as Riedel works towards a maiden Mineral Resource Estimate for the project by end of 2023.

Mineralisation at Tintic has already been defined over approximately 600m strike length with previous drilling returning high-grade intersections located close to surface including<sup>1</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
- **4.6m @ 12.43 g/t Au, 52 g/t silver** from 45m
- **3.8m @ 18.1 g/t Au, 201 g/t silver** from 85.4m
- **5.5m @ 12.4 g/t Au, 105 g/t silver** from 16.76m
- **4.6m @ 8.39 g/t gold & 39 g/t silver** from 100.6m
- **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
- **2.13m @ 16.7 g/t Au, 88 g/t silver** from 12.5m.

---

<sup>1</sup> Refer ASX announcement dated 23/10/2020, 23/03/2021, 19/04/2021, 9/12/2021, 20/01/2022, 11/05/2022, 6/06/2022, 15/07/2022, 18/01/2023, 1/02/2023, 16/02/2023, 28/02/2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement.

**Riedel CEO David Groombridge said:** “Outstanding results from our 2022 diamond drill program at Kingman confirmed the position, orientation and character of the high-grade mineralisation at Tintic which remains open in all directions, including an additional 900m of strike untested between Tintic and Jim’s.

“Our recent equity raising gives Riedel the opportunity to continue advancing the project and with Harris Exploration arriving in early June 2023 with its team’s highly valued technical experience, we are eagerly looking forward to proving and extending the high-grade mineralisation at Tintic. A consistent flow of drilling results from the 7,000m program will be returned over the next six months as we progress towards a maiden MRE by the end of 2023.

“Regional exploration targeting growth at the Project will ramp up through a ground magnetics survey in June-July 2023 which will advance our understanding of the geological model and assist with targeting new prospects for drilling.”

## 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 below).

The project area 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 1990’s, 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). In 2021, Riedel completed over 9,000m of RC at Tintic with another 20 diamond holes in 2022.



Figure 1: Location of the Kingman Project in Arizona, USA with major access routes through the area.

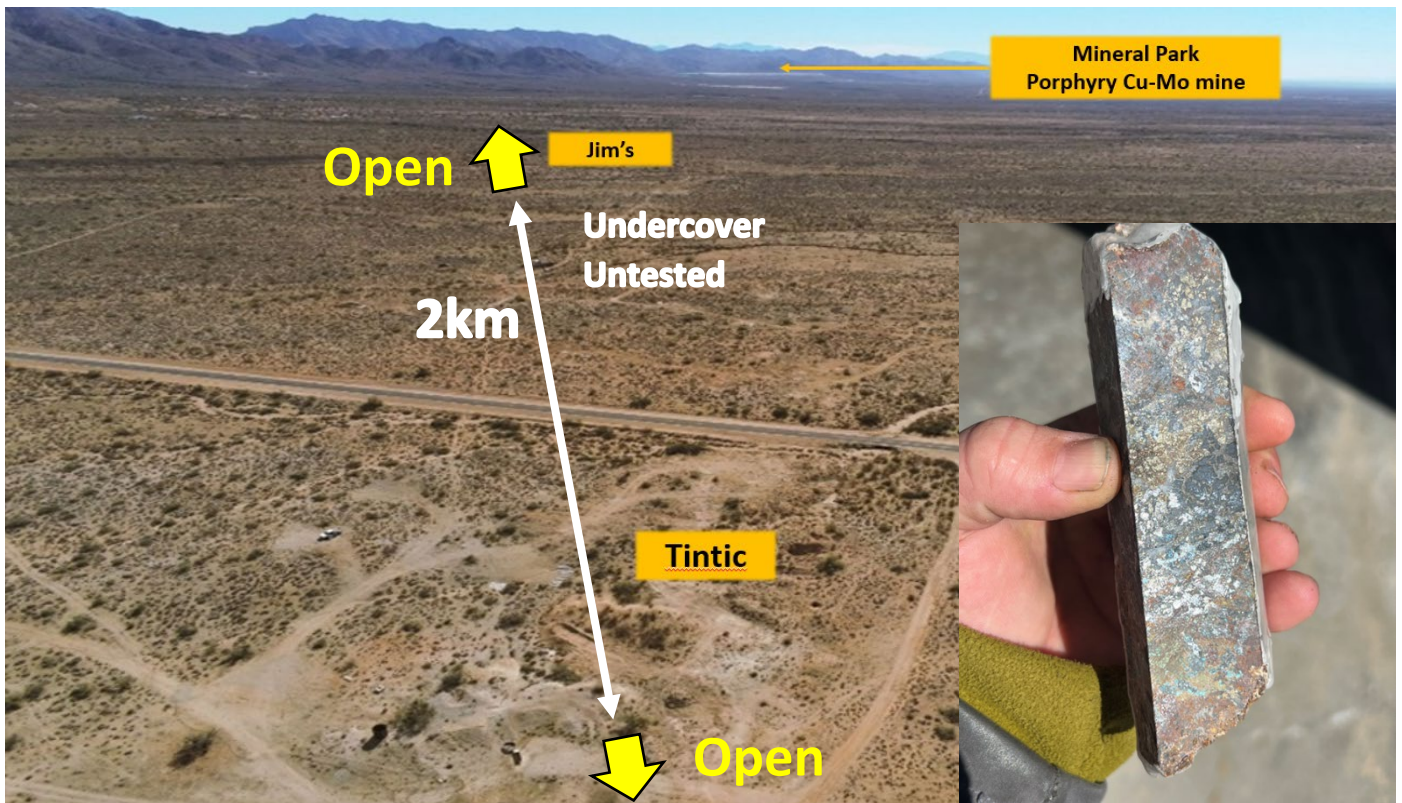


Figure 2: Aerial view of the Tintic and Jim's prospects looking southeast towards the adjacent Mineral Park Porphyry Copper-Molybdenum Mine (Mineral Park not an asset of the Company). The mineralisation outcrops at Tintic and Jim's with alluvial cover masking the section between the prospects. Inset: High-grade, massive sulphide vein with galena, pyrite and sphalerite mineralisation at Tintic returned 0.24m @ 130g/t Au, 732g/t Ag and 28% Pb from 21.0m (2022-KNG-013B – refer ASX announcement 1 Feb 2023).

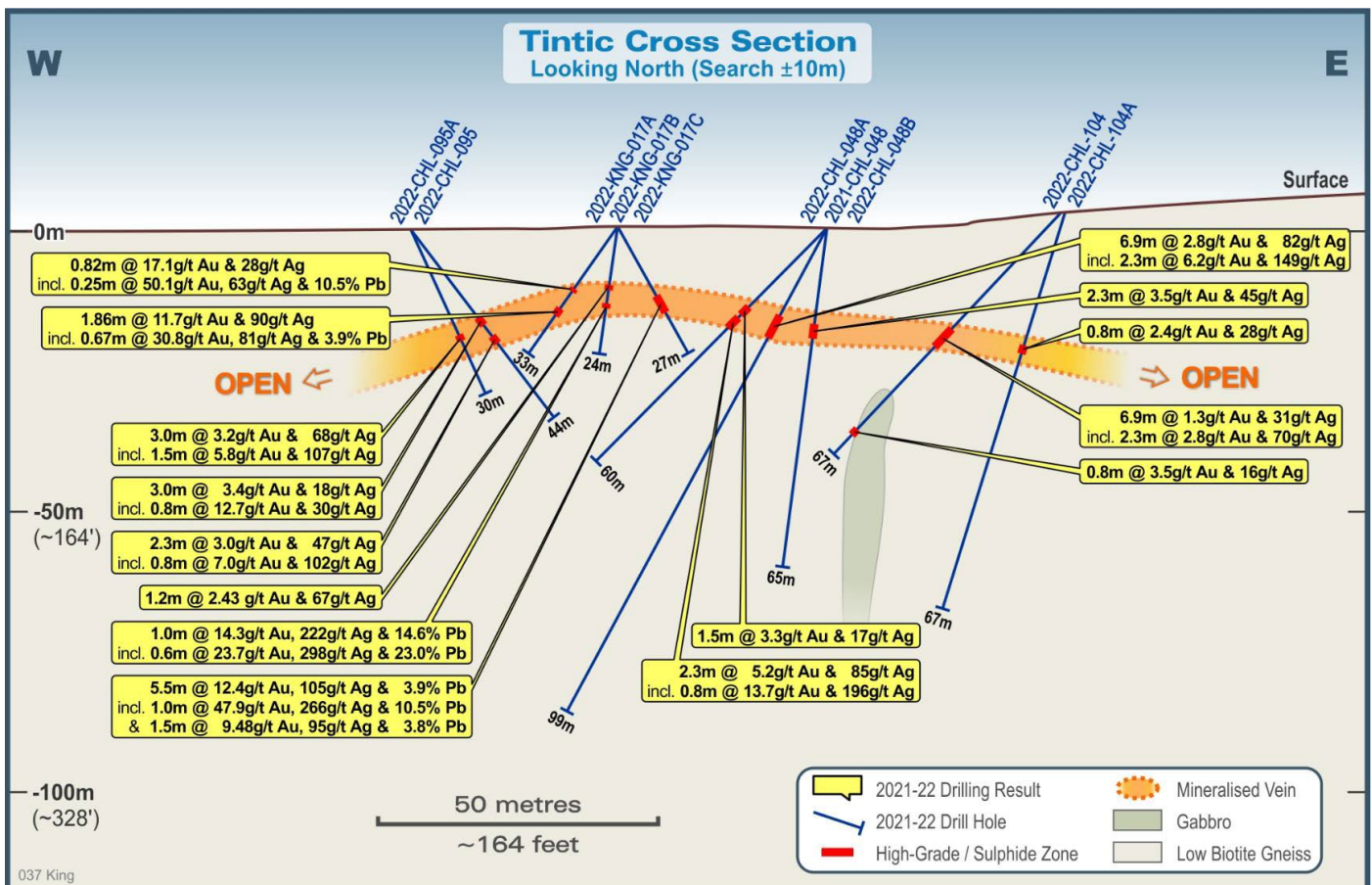


Figure 3: Cross section through Tintic highlighting 2021 RC and 2022 diamond intersections.

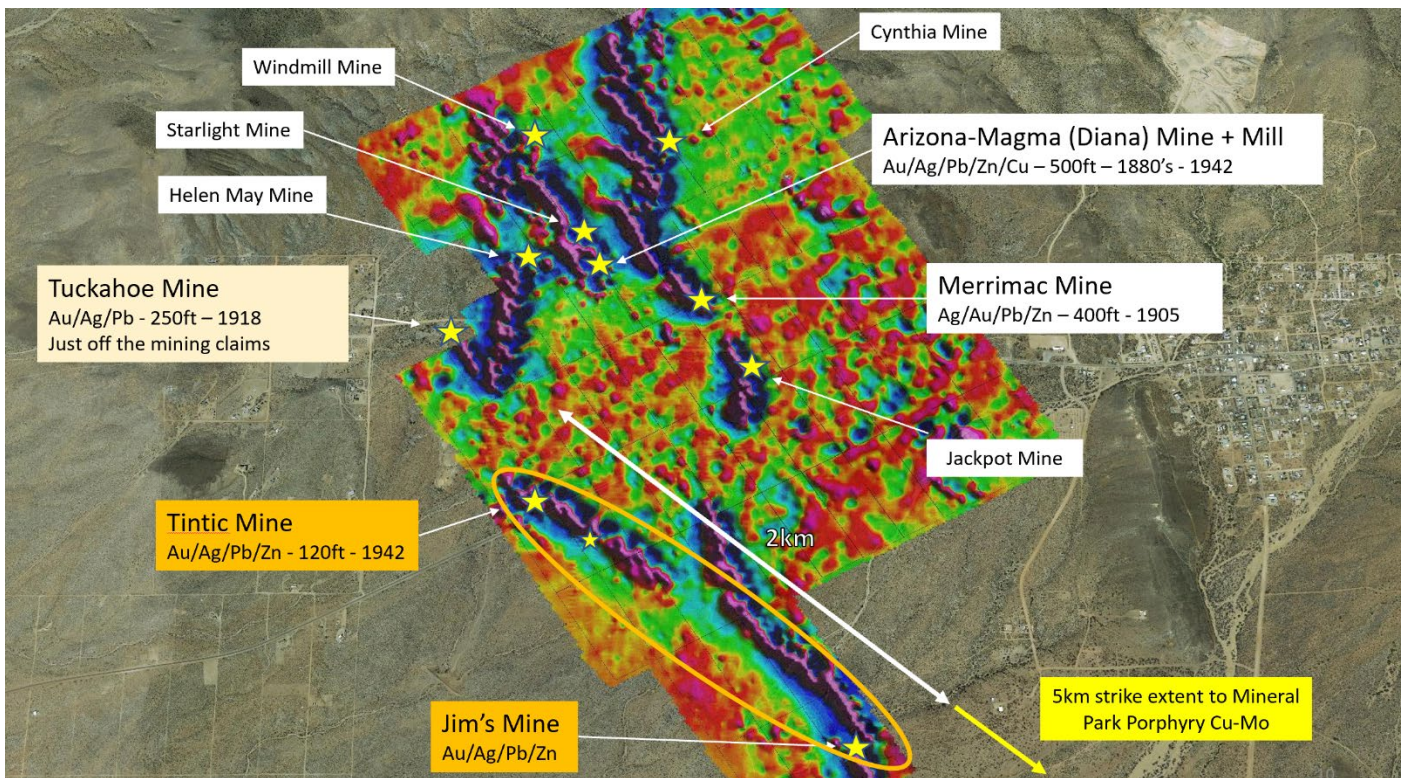


Figure 4: Ground magnetic geophysical image across the Central group of prospects east of the town of Chloride highlighting a strong correlation observed between high-grade gold-silver mineralisation at Tintic, Jims and Merrimac and high magnetic NW trending gabbro dykes.

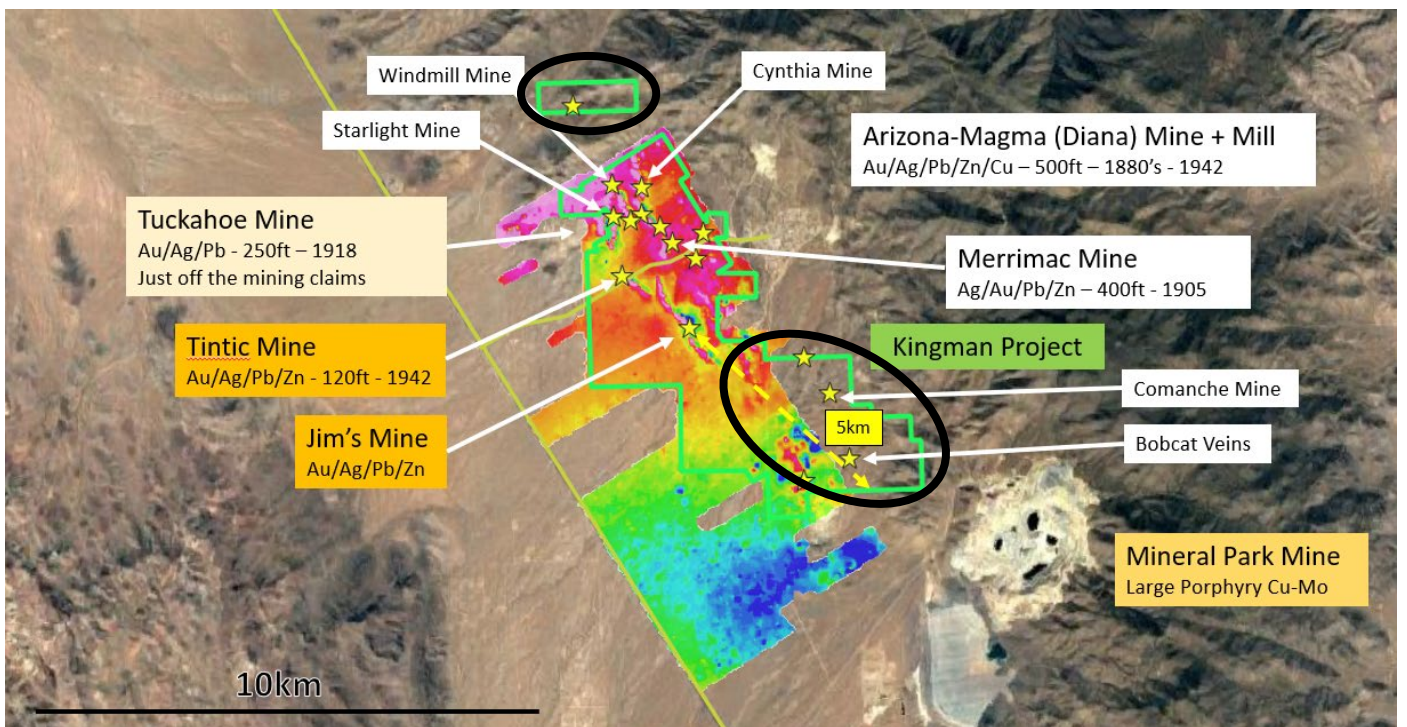


Figure 5: Regional ground magnetic geophysical image of the Kingman Project with no ground magnetic imagery highlighted in black circles. The planned June 2023 magnetic survey aims to complete the coverage across the southeast of the Claim area at the Comanche Mine and the Bobcat Veins, and also in the north of the Project.

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

-ENDS-

## **Competent Person Statement**

*The information in this announcement that relates to exploration results is based on information compiled by Mr David Groombridge, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy (“AusIMM”). Mr Groombridge is an employee and security holder of the Company and has sufficient experience that 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 Mineral Resources and Ore Reserves’ (the “JORC Code”). Mr Groombridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## **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:**

David Groombridge – CEO  
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 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](http://www.riedelresources.com.au)