

PLACEMENT TO FUND NEXT STAGE ACTIVITIES AT KINGMAN

HIGHLIGHTS

- Firm commitments received to raise ~\$0.6M (before costs) via a placement to professional and sophisticated investors at \$0.0035 per share (**Placement**).
- Proceeds from the Placement will be predominantly used to support the Company's ongoing operations at the Kingman Project, including the completion of metallurgical test work, initiation of preliminary economic study work into a development scenario for the Tintic project, and continued exploration for additional high-grade mineralisation.

Riedel Resources Limited (ASX:RIE) (Riedel or the Company) is pleased to announce that it has successfully secured commitments from professional and sophisticated investors to subscribe for 164,428,571 fully paid ordinary shares in the Company at an issue price of \$0.0035, to raise \$575,500 (before costs) (**Placement**).

Riedel's CEO, David Groombridge said: *"We are pleased to confirm the successful completion of Riedel's Capital Raise and are excited to be moving into the next phase of activity at the Kingman Project in Arizona, USA.*

"The funds will assist in the completion of metallurgical testwork to evaluate the best economic processing route for the Tintic deposit. This testwork will form the basis of our preliminary economic assessment work and direct discussions regarding a Memorandum of Understanding with third-party toll treatment providers within the region.

"Additionally, it will support ongoing exploration activities across the Project where there remains significant untapped potential to identify additional high-grade gold-silver mineralisation".

Placement

The Placement involves the issue of 164,428,571 new fully paid ordinary shares (**Shares**) at an issue price of \$0.0035 per Share. The issue of the Shares will be completed in a single tranche using the Company's existing ASX Listing Rule 7.1 capacity.

The issue price represents a discount of 12.5% to the last close price on 19 December 2023 of \$0.004 per share.

Proceeds of the Placement will be used to fund ongoing operations at the Kingman Project, as well as for working capital.

Indicative Placement Timetable

Set out below is the indicative timetable for the Placement. Directors reserve the right to vary dates and times without notice.

Event	Timing
Announcement of Placement and lodgement of Appendix 3B (prior to commencement of trading)	Friday, 22 December 2023
Trading halt lifted	Friday, 22 December 2023
Issue of Shares, Appendix 2A and Cleansing Notice lodged with ASX	Thursday, 28 December 2023

This announcement effectively lifts the trading halt requested on Wednesday, 20 December 2023. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

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

-ENDS-

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About Riedel Resources Limited

Riedel Resources Limited listed (ASX:RIE) is an Australian-based exploration company focused on the exploration for gold and base metals in Arizona, USA. Further information can be found at the Company's website www.riedelresources.com.au