

ASX ANNOUNCEMENT

14 November 2011



Charteris Creek Project Exploration Licence Granted

Riedel Resources Limited (**"Riedel"** or **"the Company"**, ASX: RIE) is pleased to announce that Exploration Licence 45/2763 has been granted. The 131km² tenement is located approximately 45km north of Nullagine and 50km south-east of Marble Bar in the Pilbara Region of Western Australia (see *Figure 1 for project location*).



Figure 1: Charteris Creek Project - Location Map

Although there has only been limited exploration previously carried out in the tenement, there are numerous proximal gold, basemetals and iron ore deposits within prospective rock formations that extend into the Charteris Creek exploration licence (see *Figure 2 for geological setting and metal occurrences and deposits*).

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Geological Setting

E45/2763 is located within a complex group of Paleo-Archean to Neo-Archean rock formations from the Warrawoona Group, Kelly Group, granitoids, Soanesville Group, Gorge Creek Group and the Fortescue Group.

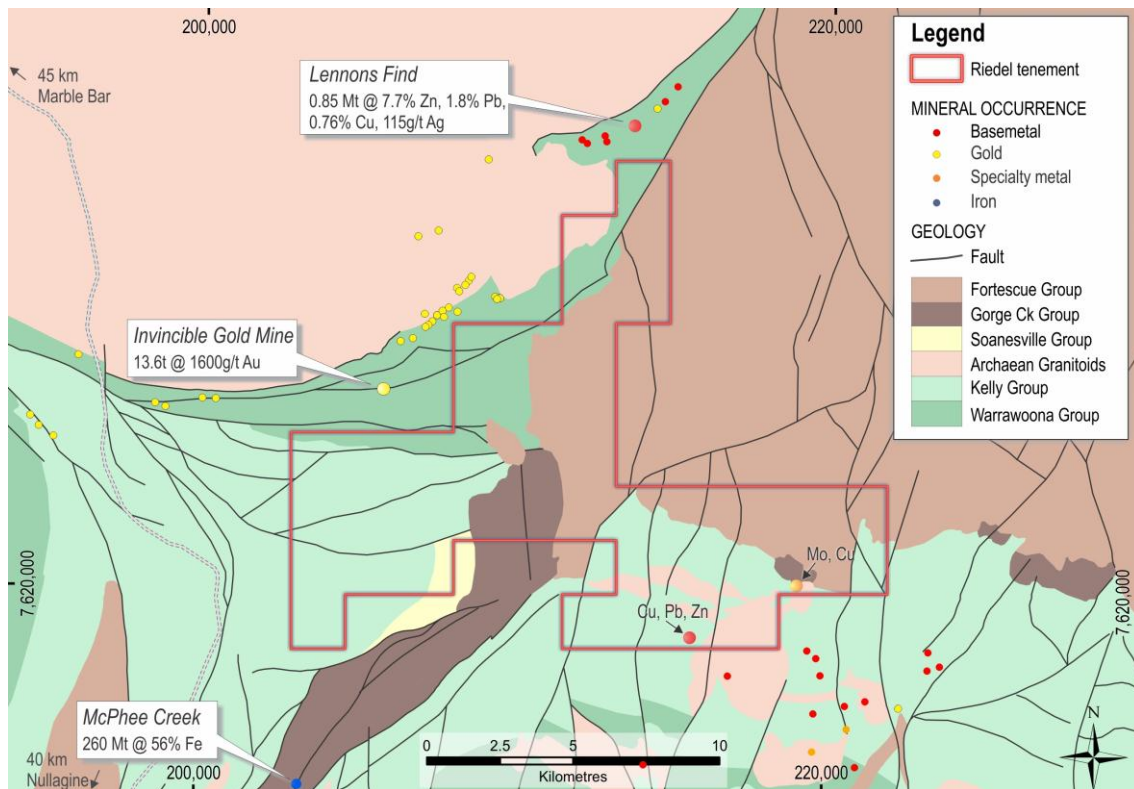


Figure 2: Charteris Creek Project – Geological Map highlighting known mineral occurrences and deposits

Mineral deposit and mineralisation types that the Company will target in forthcoming exploration programmes include:

- Copper-lead-zinc and copper-molybdenum occurrences associated with a granodiorite intrusion have been identified in the south-east part of the tenement. These form part of a larger cluster of basemetal and specialty-metal occurrences related to stockwork mineralisation in the Gobbos Granodiorite.
- Laconia Resources' Lennons Find deposit (*Inferred Mineral Resource of 853,000 tonnes @ 7.7% Zn, 1.8% Pb, 0.7% Cu and 115g/t Ag*) is located approximately one kilometre along strike to the north of E45/2763. Initial reconnaissance work by Riedel confirms that the prospective Warrawoona Group host rocks extend into the tenement.
- Numerous small but very high grade gold deposits are located adjacent to the tenement in Warrawoona Group rocks and several structures that control, or are associated with these gold deposits extend into E45/2763.
- The McPhee Creek Iron Ore deposit (*Indicated and Inferred Mineral Resource of 260 million tonnes @ 56% Fe*) is located approximately 8km along strike to the south of E45/2763 in rocks belonging to the Gorge Creek Group. Regional mapping indicates that the prospective Gorge Creek Group extends further north into E45/2763.

Planned Exploration

Field exploration programs will commence in December.

Initial work programs to explore for base metals, gold, iron ore and specialty metals mineralisation will include detailed geological mapping and geochemical soil sampling over previously underexplored areas.

For further information please contact:

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Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Ed Turner, who is a Member of The Australian Institute of Geoscientists. Mr Turner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves'. Mr Turner consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

About Riedel Resources Limited

Riedel Resources Limited is an Australian Based exploration Company established to explore for and develop gold and base metals mineralisation. The Company was incorporated on 9 April 2010 as a public company for the purpose of acquiring a portfolio of prospective exploration projects located in Western Australia from ADX Energy Limited (formerly AuDAX Resources Limited). Riedel successfully listed on the ASX on 31 January 2011.

Further information can be found on Riedel Resources at the Company's website www.riedelresources.com.au .