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13 August 2012

ASX/Media Announcement

Completion of Share Placement

The Directors of Riedel Resources Limited ("**Riedel**" or "**the Company**", ASX: RIE) are pleased to advise that the Share Placement announced on 3 August 2012, being offered to sophisticated and professional investor clients of DJ Carmichael Pty Limited in Australia and the United Kingdom, has been completed.

The placement raised \$1.22 million before costs, with the issue of 16,263,316 ordinary shares at an average issue price of \$0.075 per share as follows;

- Tranche 2 Placement of 8,131,658 shares at an issue price of \$0.115 per share to raise \$0.94 million before costs
- Further placement of 8,131,658 shares at an issue price of \$0.035 per share to raise \$0.28 million before costs

Tranche 2 of the Placement, being 8,131,658 shares were issued in accordance with pre approval by shareholders received at a General Meeting held on 15 June 2012.

The further placement, being 8,131,658 shares were issued under the 15% capacity under ASX Listing Rule 7.1. It will subsequently be put to shareholders and ratified at a General Meeting to be held in September 2012.

Yours sincerely



Bruce Franzen
Executive Director