



RIEDEL

RESOURCES

ACN 143 042 022

Suite 1, 6 Richardson Street
West Perth
Western Australia 6005

ASX Code: RIE

riedelresources.com.au

KEY COMPANY INFORMATION

Capital Structure

Ordinary Shares: 374m
Unlisted Options: 42.9m

Top 20 Shareholders

64%

Cash Reserves

A\$2.65m
(at 30 September 2017)

ASX and Media Release
1 December 2017

RIEDEL TO RECEIVE \$500,000 FROM SALE OF CHARTERIS CREEK PROJECT

HIGHLIGHTS

- ✧ **Sale of Charteris Creek Project for \$500,000 to proceed** following option exercise.
- ✧ Initial \$25,000 option fee and first instalment payment of \$175,000 have now been received.
- ✧ Confirms continued commitment to divest non-core assets to deliver value to shareholders and focus on **exploration and development of the Cármenes high grade cobalt-copper project** in Spain.
- ✧ Further strengthens Riedel's cash position as it pursues its new strategic objective of securing and **developing cobalt and energy related metals** opportunities in Europe.

Riedel Resources Limited (ASX: RIE) is pleased to advise that LMTD Wits Pty Ltd ('LMTD') has exercised its Option to purchase the Charteris Creek Project (E45/2763) for **\$500,000 in cash**, exclusive of GST.

Pursuant to the Sale Agreement, the non-refundable option fee of **\$25,000** and the first instalment payment of **\$175,000** (plus GST) have now been received in full by the Company.

Executive Chairman, Mr Jeffrey Moore said *"Riedel is pleased to advise that the sale of the non-core Charteris Creek Project has now proceeded with LMTD's Option exercise and payment of the tranche 1 fee. The proceeds from this divestment will be allocated to the Company's primary focus, which is the exploration and development of its European energy metals assets."*

KEY TERMS OF THE AGREEMENT

- LMTD was granted a sixty day exclusivity period to undertake all relevant due diligence work which has now been successfully completed.
- The purchase price of **A\$500,000** (exclusive of GST) is payable as follows:
 - A non-refundable option fee of **A\$25,000** was payable within 14 days of executing the Agreement (*completed - payment received*);
 - A tranche 1 payment of **A\$175,000** was payable within 5 days of LMTD formally giving notice of their intention to proceed (*completed - payment received*);
 - A tranche 2 payment of **A\$150,000** to be received within 3 months of LMTD formally giving notice of their intention to proceed; and
 - A tranche 3 payment of **A\$150,000** to be received within 6 months of LMTD formally giving notice of their intention to proceed.

For further information please contact:
Henko Vos (Company Secretary) on (+61 8) 9463 2463