

ASX RELEASE

11 December 2020

REIDEL COMPLETES DEAL FOR HIGH-GRADE KINGMAN PROJECT IN ARIZONA

HIGHLIGHTS:

- **Execution of Share Purchase Agreement**
- **\$2 million share placement completed**
- **Michael Bohm Joins Board as new Chairman**
- **Commencement of 5,000m drilling program remains on track for commencement in January 2021**

Riedel Resources Limited (ASX: RIE or the Company) is pleased to confirm that it has reached completion of a formal agreement to acquire up to an 80% interest in Flagstaff Minerals USA (Inc), the holder of rights to the Kingman high grade Gold Silver Project in Arizona, USA.

The execution of formal Share Purchase has occurred simultaneously with the completion of a \$2 million share placement to sophisticated investors to fund the Stage 1 Exploration Program at Kingman along with working capital.

Along with the issue of shares under the Placement, Riedel will also have issued 60 million vendor shares, escrowed for 6 months.

Flagstaff Chief Executive Mike Bohm will join the Board of Riedel as Chairman, replacing Grant Mooney who will remain as a non-executive director along with Scott Cuomo. Current non-executive director Alexander Sutherland has retired as a director and the Board thanks Mr Sutherland for his services over recent years.

Referring to the completion of the Flagstaff Transaction, newly appointed Riedel Chairman Michael Bohm stated *"I am looking forward to working with Grant, Scott and the team to advance the Project. We are extremely pleased to have completed the formal agreements following the \$2 million capital raising, facilitating an exciting lead into 2021 commencing with a 5,000m RC drilling campaign over high priority targets at the Kingman Project. The high gold and silver grades seen in historic mining and replicated in the 2019 drill program point to the great potential of this project. With drilling scheduled to commence next month we won't have to wait long for newsflow. This early start sets Riedel up for a busy 2021"*.

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.

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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 and base metals in Australia and Arizona, USA.

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