

12 January 2021

RIEDEL APPOINTS BOART-LONGYEAR FOR DRILLING PROGRAM AT KINGMAN GOLD PROJECT IN ARIZONA

Highlights:

- Experienced drill contractor Boart-Longyear appointed to undertake drill program
- 5,000m reverse-circulation drill program scheduled to commence at month-end
- Testing several historic areas mined previously for high-grade Gold and Silver
- Testing new geophysical targets proximal to historic workings

Riedel Resources Limited (ASX: RIE or the Company) is pleased to confirm that it has appointed experienced drilling contractor Boart-Longyear to undertake the reverse-circulation (RC) drilling program at the high-grade Kingman Gold-Silver Project in Arizona, USA.

Boart-Longyear are one of the largest drilling contractors who have extensive drilling experience in the USA. The 5,000m RC program is a substantial program that will test a number of the areas where high-grade gold and silver was mined from the 1880's to the 1940's and where high grades were intersected at shallow depths in the late-2019 diamond drill program (*refer RIE ASX Announcement 23 October 2020 for details of these results*).

In addition, it is intended to also drill test new areas including 'Jim's' where previous historic mining and more recent geophysics has highlighted a prospective area.

At this stage it is anticipated that drilling will commence by month end subject to completion of the permitting process and rig mobilisation.

Riedel Chairman Michael Bohm stated *"We are excited to be kicking off 2021 with a fully funded 5,000m RC drilling program so early in the new year. The drill campaign will primarily focus on high priority targets at the Kingman Project including at Arizona-Magma, Merrimac, Tintic and at Jim's."*

As stated previously, the high gold and silver grades mined historically at the Kingman Project and replicated in the 2019 diamond drilling program, point to the significant opportunity at Kingman.

This is a large project area covering a historic mineral field that has seen very little modern exploration and will be, we believe, the largest single drill program ever undertaken on the property.

I look forward to reporting back to shareholders with drill results soon after the drilling commences".

This ASX announcement was authorised for release by the Board of Directors.

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