

18 January 2021

RIEDEL TO COMMENCE DRILLING PROGRAM AT HIGH-GRADE KINGMAN GOLD PROJECT IN ARIZONA

Highlights:

- Riedel to commence 5,000m reverse-circulation drill program at Kingman Gold Project in late-January 2021
- Permits to undertake drill program now received
- Boart-Longyear to undertake program which is scheduled to take six weeks
- Drilling to test historical mining areas where high-grade gold and silver intersections were achieved in a 2019 diamond drilling program

Riedel Resources Limited (ASX: RIE or the Company) is pleased to announce it will commence drilling at the high-grade Kingman Gold-Silver Project in Arizona, USA later this month following its receipt of drill permits.

As previously advised, Riedel have appointed experienced drilling contractor Boart-Longyear to undertake the reverse-circulation (RC) drilling program over a six-week period. Boart-Longyear has extensive drilling experience in the United States.

The 5,000m RC program will test a number of areas where high-grade gold and silver was mined from the 1880s to the 1940s and where high gold and silver grades were intersected at shallow depths in a 2019 diamond drill program (refer RIE ASX Announcement 23 October 2020 for details of these results).

Riedel anticipates drilling will commence late-January, subject to rig mobilisation, with first assay results anticipated in late-March subject to sample turn-around time.

Riedel Chairman Michael Bohm stated, *"We are looking forward to commencing our 5,000m RC drilling program in Arizona in the coming weeks."*

"As previously advised, the drill campaign will primarily focus on our high priority targets at Arizona-Magma, Merrimac and Tintic, where high gold and silver grades were mined historically and intersected in 2019. We will also drill-test Jim's, where we have a shallow geophysical target close to an old shaft."

"The Kingman Project has a large footprint covering a historic mineral field that has seen very little modern exploration, despite the historic mining of high grades on the property."

Riedel completed a formal agreement to acquire up to an 80% interest in Flagstaff Minerals USA (Inc), the holder of rights to the Kingman Project last month. It also recently completed a \$2 million Placement to fund exploration.

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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For further information please contact:

Michael Bohm – Chairman
Riedel Resources Limited
4/6 Richardson St, West Perth, WA, 6005, Australia
Tel: +61 (08) 9226 0866
admin@riedelresources.com.au

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