

29 January 2021

RIEDEL COMMENCES DRILLING AT KINGMAN GOLD PROJECT; DIRECTOR APPOINTMENT

Riedel Resources Limited (ASX:RIE, Riedel or the Company) is pleased to announce the on-time commencement of its 5,000m RC drill program at the Kingman Gold Project in Arizona, USA.

The program will focus on the high-grade gold and silver mineralisation intersected in the most recent diamond drilling (undertaken in late 2019) which returned shallow high-grade drill intersections of (refer ASX announcement dated 23 October 2020):

- 1.5m @ 21.6 g/t gold, 89 g/t silver & 1.8% lead from 47.2m;
- 0.15m @ 26.9 g/t gold, 449 g/t silver, 17% lead & 2.7% copper from 39.6m;
- 0.46m @ 15.2 g/t gold, 153 g/t silver & 2.3% zinc from 58.2m;
- 0.3m @ 2.1 g/t gold & 2,340 g/t silver from 55.8m; and
- 1.5m @ 3.4 g/t gold & 56 g/t silver from 78.3m

Riedel Chairman Michael Bohm stated, *"We are excited to have commenced this significant 5,000m drilling program on schedule. Boart-Longyear has mobilised to site and drilling is now underway."*

"As advised, our fully funded drill campaign will focus initially on the Arizona-Magma, Merrimac and Tintic targets, located in close proximity in the northern part of the project area and where high gold and silver grades were mined historically and then intersected by diamond drilling in 2019. Thereafter, the rig will move ~2km south to drill-test Jim's, where we have a shallow drill target situated on a geophysical anomaly near an old historic shaft."

The Company anticipates first assay results in late March, subject to laboratory turn-around times.

Riedel is also pleased to announce the appointment of Mr. Jason Pater as a Non-Executive Director, effective 1 February 2021. Jason is a growth-oriented executive with more than 20 years of board experience in corporate and non-profit organisations. Jason serves as the President of Westwater Group, a Michigan-based investment company, and as Vice-President of Facilities and Construction of National Heritage Academies, one of the leading educational service providers in the United States.

Previously, he was the President of PrepNet, which manages a network of college preparatory high schools. The company was recognized as one of the Top 500 fastest-growing, privately held companies in the USA by Inc. magazine in 2013.

Jason obtained undergraduate degrees in Business and Spanish from Hope College, and later earned a Master of Business Administration from Michigan State University. He is on the Board of Directors of National Heritage Academies, and Southern Cross Capital Pty Ltd, an Australia-based investment company. In addition, he is a Manager of Osgood Mountains Gold, LLC, which is a privately held company undertaking active gold exploration and drilling in northern Nevada.

"We are delighted to have Jason join the Board of Riedel at this exciting time when the Company is embarking on its maiden drilling program at the Kingman Project. Jason's significant corporate experience, particularly in the US, will provide great value to Riedel as we progress the Kingman Project," Mr Bohm said.

This announcement was approved for release by the Board of Directors of Riedel.

-ENDS-

Competent Person Statement

Information in this release that relates to Exploration Results relating to the Kingman Gold Project, Arizona USA is based on information compiled by Mr Sean Whiteford, who is a qualified geologist, a member of the Australian Institute of Mining and Metallurgy, and a consultant to Flagstaff Minerals Limited. Mr Whiteford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whiteford consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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 is an ASX-listed 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