
QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2022

OPERATIONAL HIGHLIGHTS

- Riedel successfully completed a 37-hole RC drill program (for 2,286m drilled) at the Kingman Gold Project in Arizona, its third drill program completed in the past 12 months
- Drilling remained focussed on Tintic area and continued to show a blanket of shallow high-grade gold & silver mineralisation potentially open in a number of directions
- Assay results announced during the June 2022 quarter included:
 - **3.8m @ 18.1 g/t Au and 201 g/t Ag** from 85.3m (2022-CHL-075D)
incl – **1.5m @ 38 g/t Au and 482g/t Ag** from 85.3m
 - **1.5m @ 17.6 g/t Au and 17 g/t Ag** from 26.7m (2022-CHL-098)
incl – **0.8m @ 25.8 g/t Au and 26 g/t Ag** from 26.7m
 - **1.5m @ 5.75 g/t Au and 12 g/t Ag** from 106.7m (2022-CHL-103)
incl – **0.8m @ 9.27 g/t Au** from 106.7m
 - **3m @ 3.44 g/t Au and 18 g/t Ag** from 16.8m (2022-CHL-095)
incl - **0.8m @ 12.73 g/t Au, 30 g/t Ag and 3.5% Pb** from 16.8m
 - **2.3m @ 3.04 g/t Au and 47 g/t Ag** from 24.4m (2022-CHL-095)
incl – **0.8m @ 7.04 g/t Au, 102 g/t Ag and 2.5% Pb** from 22.9m
 - **10.7m @ 2.98 g/t Au and 50 g/t Ag** from 92.2m (2022-CHL-071D)
incl – **1.5m @ 16.1 g/t Au, 191g/t Ag and 4.2% Pb** from 93.7m
 - **8.4m @ 2.58 g/t Au and 29 g/t Ag** from 12.2m (2022-CHL-080B)
incl – **1.5m @ 7.15 g/t Au, 93 g/t Ag and 3.4% Pb** from 13m
 - **2.3m @ 5.17 g/t Au and 85 g/t Ag** from 29.7m (2022-CHL-048A)
incl – **0.8m @ 13.70 g/t Au, 196 g/t Ag and 11% Pb** from 31.2m

CORPORATE

- Cash at bank as of 30 June 2022 – approximately \$1.3m (March 2022: \$1.7m).

Riedel Resources Limited (ASX: RIE the Company) is pleased to provide shareholders with its Quarterly Activities Report for the period ended 30 June 2022.

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OPERATIONS

Kingman Project – Arizona, USA

As reported during the quarter¹, Riedel completed a 37-hole (2,286m) RC drilling program on the Tintic zone, focussing on the area where previous RC drilling had confirmed shallow mineralisation and returned high-grade gold and silver assay results.

The drill program was completed in April 2022 both on time and on budget, as managed by Riedel's US-based technical and field team.

In addition to the high-grade results outlined on above, and following quarter-end, the Company announced additional high-grade assays², including:

- **1.5m @ 27.5 g/t Au and 37 g/t Ag** from 13.7m (2022-CHL-008B)
incl – **0.8m @ 53.3 g/t Au and 63 g/t Ag** from 13.7m;
and
- **3.0m @ 5.05 g/t Au and 58 g/t Ag** from 27.4m (2022-CHL-096)
incl – **1.5m @ 9.37g/t Au, 112g/t Ag, 2.4% Pb and 2.2% Zn** from 27.4m

These results continue to support the numerous high-grade gold and silver assays reported from the Kingman Project.

The gold and silver mineralisation at Tintic appears to be contained within shallow flat dipping veins (refer Figures 3 to 8 herein) which comprise of varying amounts of quartz, clay and sulphide mineralisation. There is also indication of a potential stacked lode/sill complex.



Figure 1 - Drilling at Tintic - with Mineral Park copper-moly mine to the south-east (Mineral Park owned by others)

¹ Refer ASX announcement dated 11 May, 6 June and 20 June 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement.

² Refer ASX announcement dated 15 July 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement

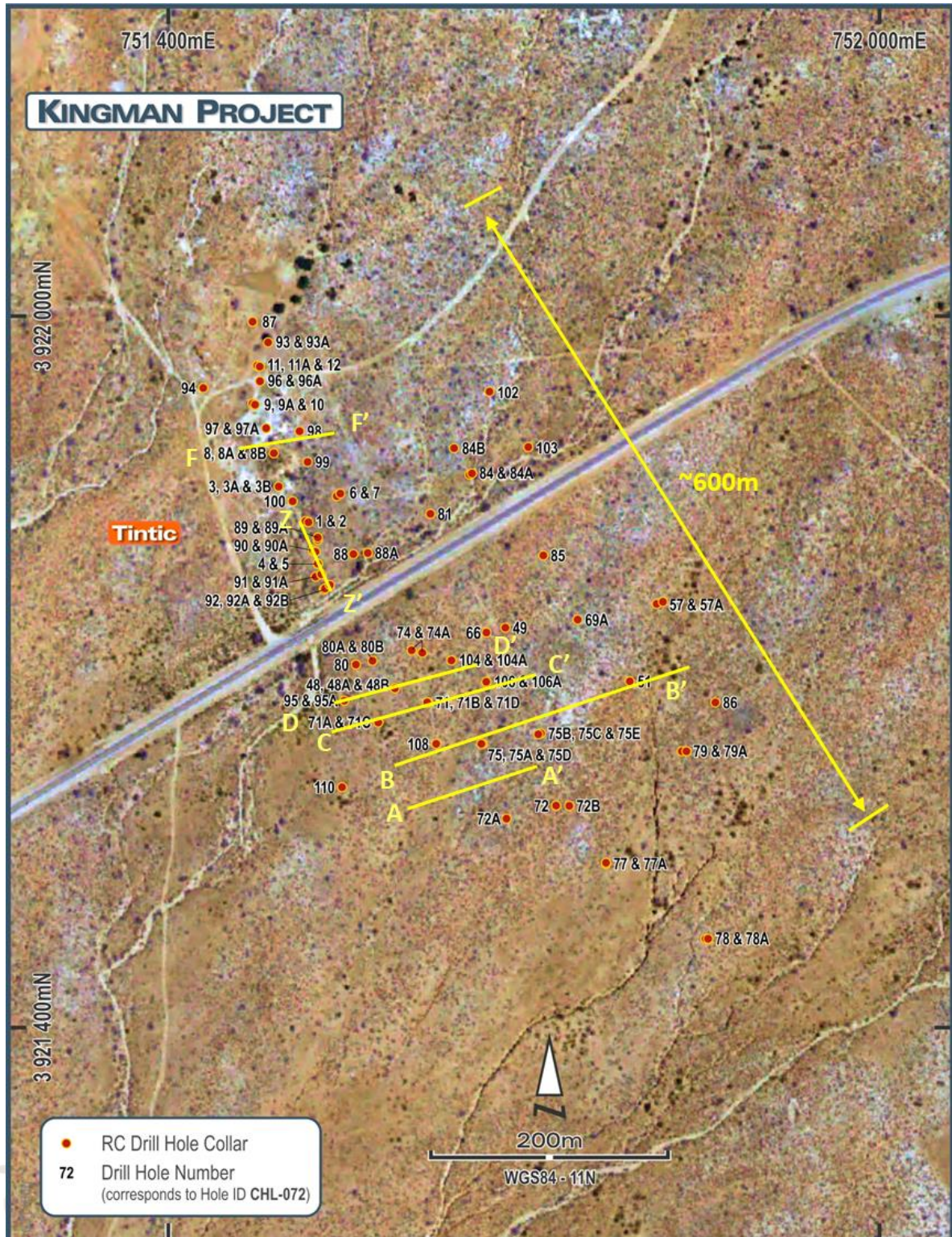


Figure 2 – RC hole collar locations at Tintic area showing location of section lines reported herein

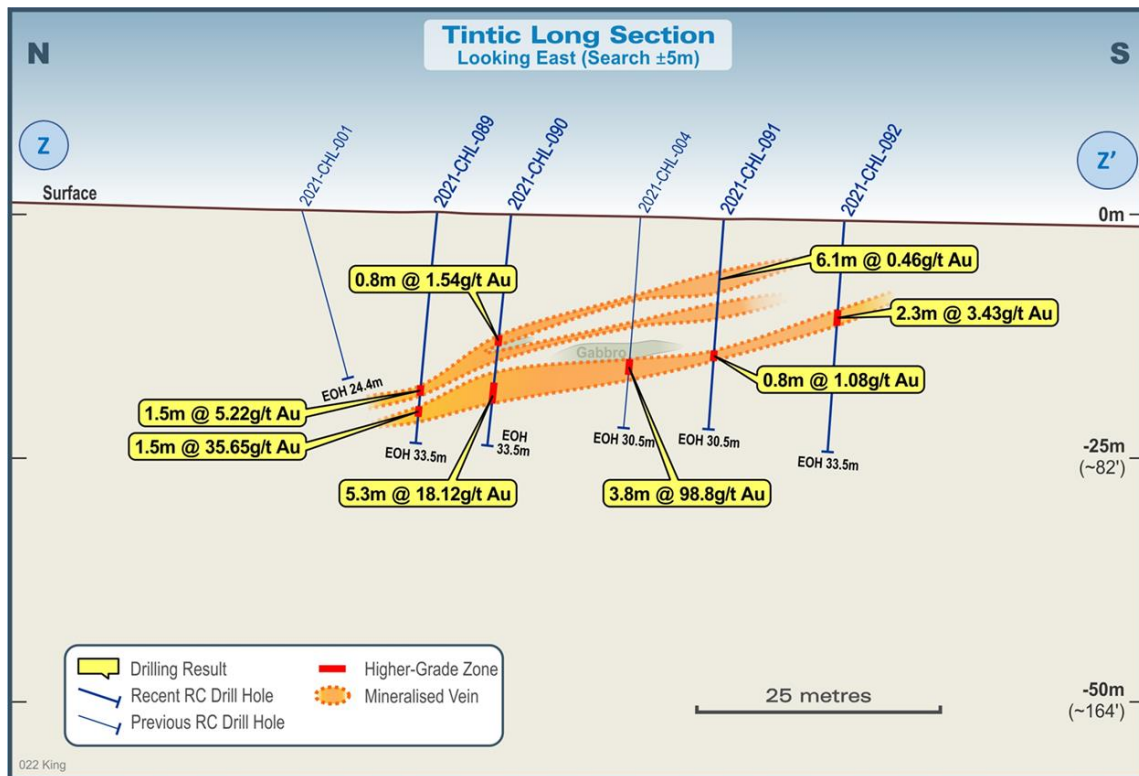


Figure 3 – Tintic Long Section Z-Z'

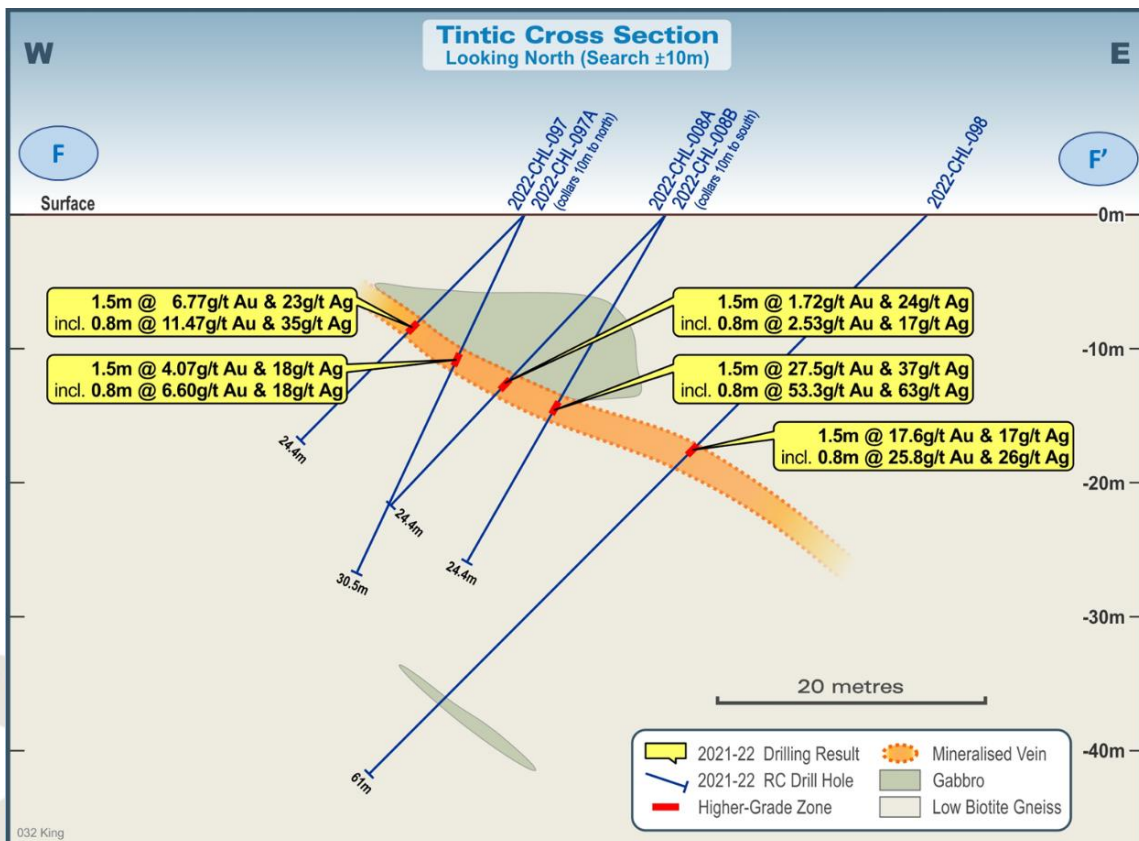


Figure 4 – Tintic Cross Section F-F'

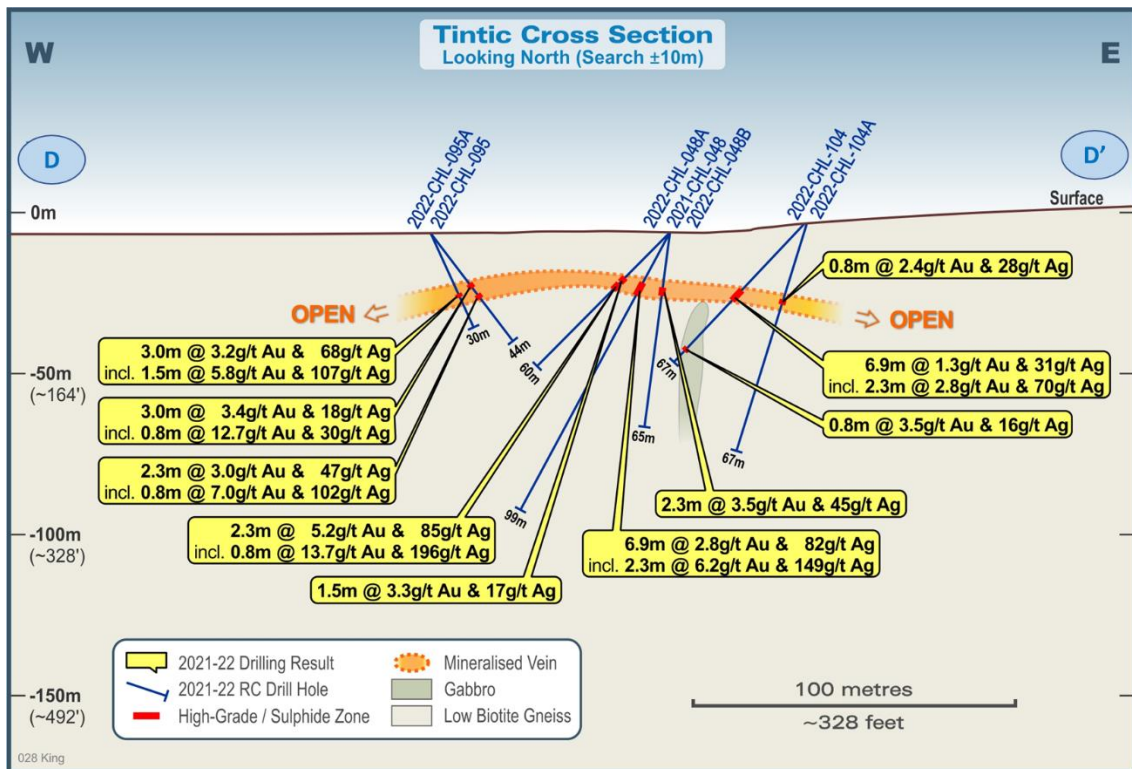


Figure 5 – Tintic Cross Section D-D''

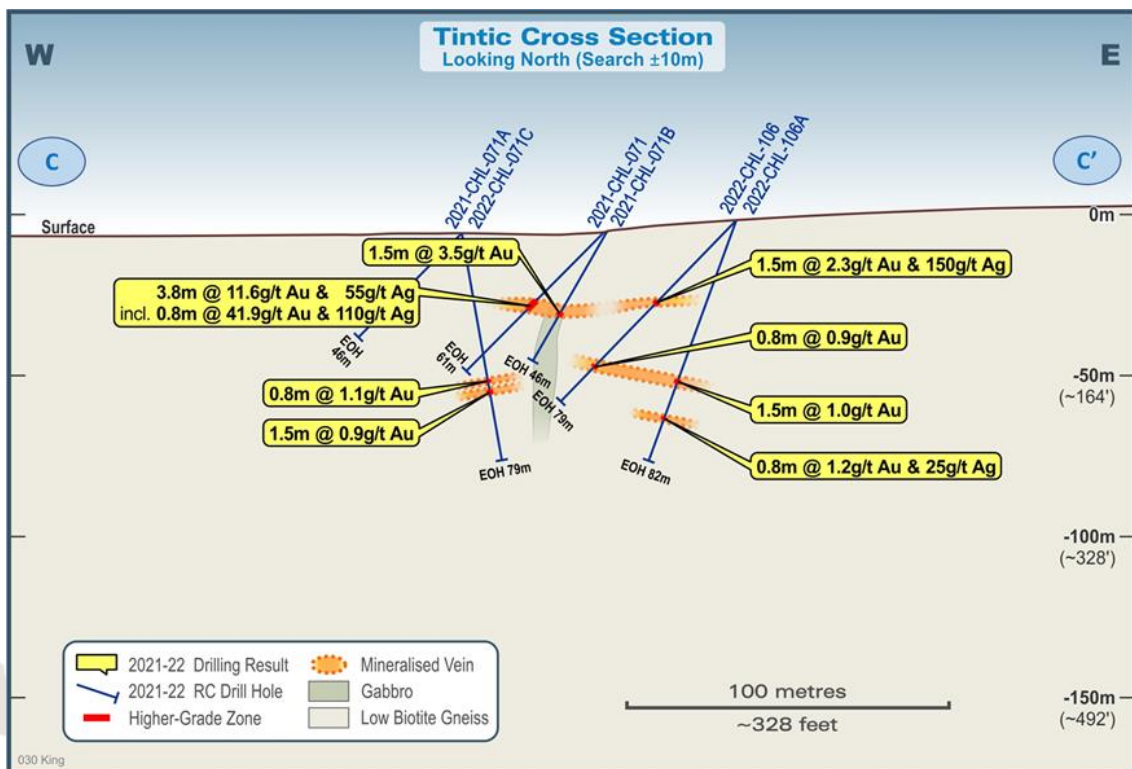


Figure 6 – Tintic Cross Section C-C'

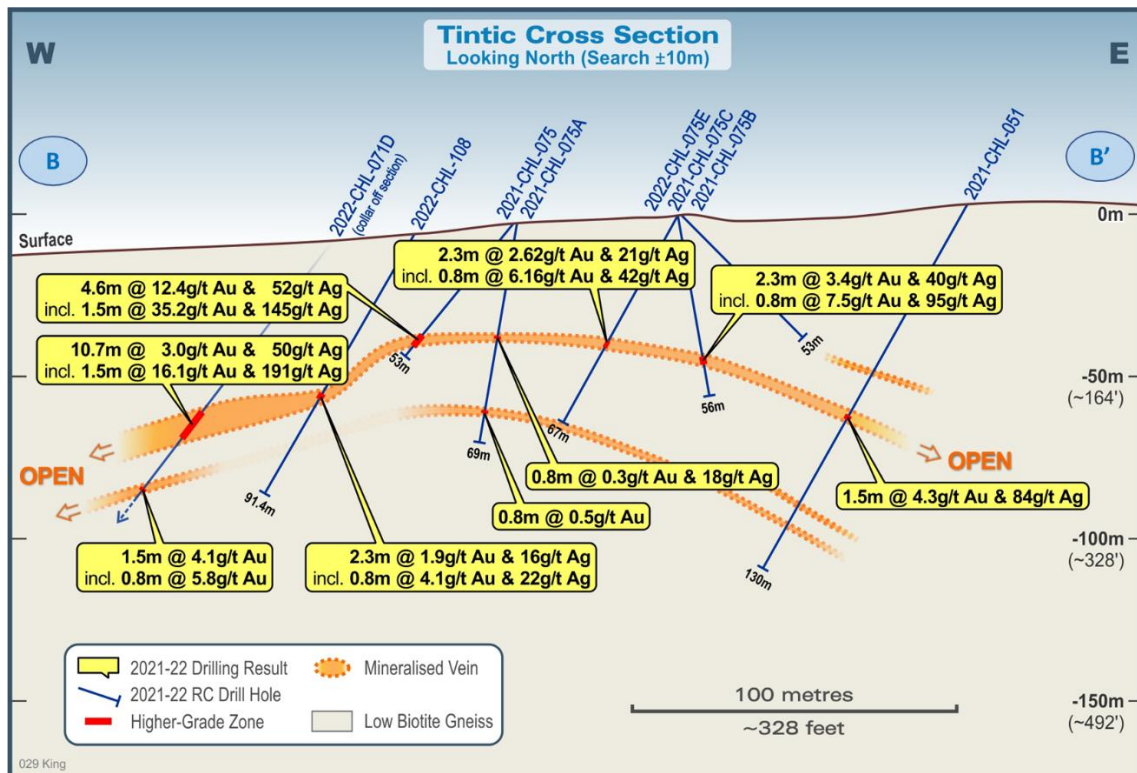


Figure 7 – Tintic Cross Section B-B'

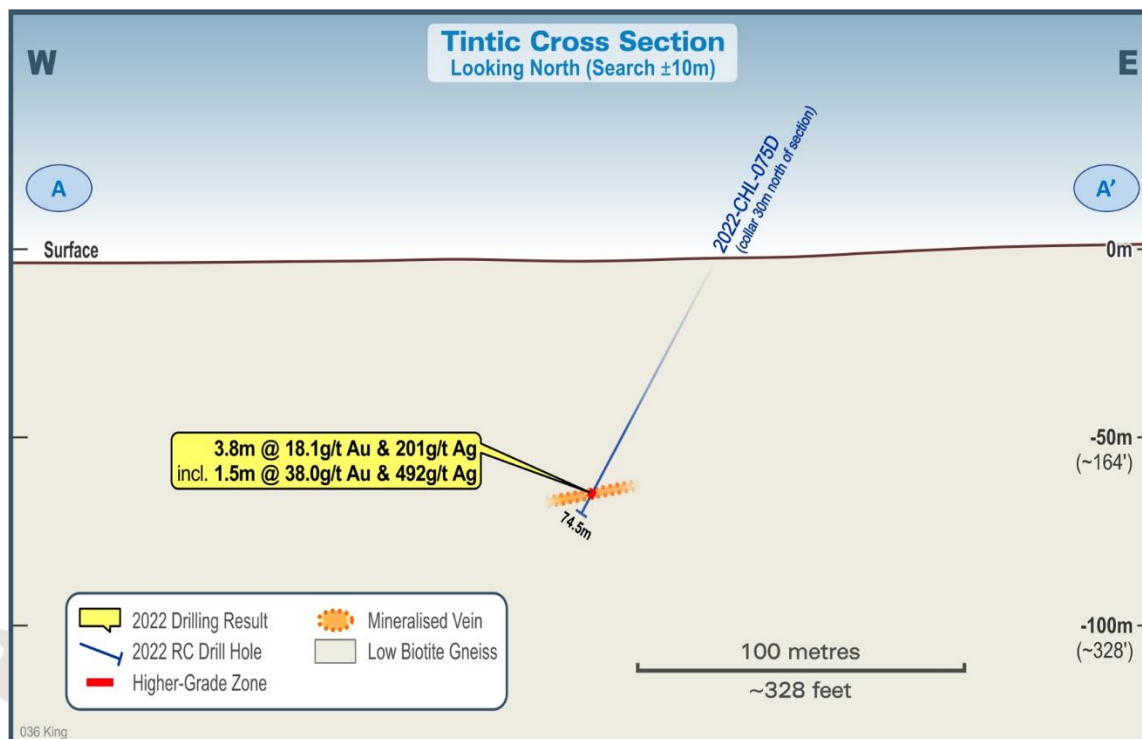


Figure 8 – Tintic Cross Section A-A' (illustrating potential for mineralisation to extend to the south/south-west)

Kingman Project Background

The Kingman Project is located in north-west Arizona, USA, approximately 90 minutes' drive from downtown Las Vegas and within 5km of a major highway (refer Map 1).



Map 1 – Location of Riedel's Kingman project in Arizona, USA

The project was mined predominantly for high-grade gold and silver from the 1880s until the early 1940s - which coincided with the outbreak of WWII. Following limited drilling near Tintic in the 1990s, 11 diamond holes were drilled on the property in late 2019 which intersected multiple zones of high-grade gold, silver and lead from shallow depths, confirming the extensive mineralisation potential of the area (refer Riedel ASX announcement dated 23 October 2020).



Plate 2 – Arizona-Magma Mine (circa 1937) located approximately 1km north of Tintic

During 2021, Riedel completed 9,420m of RC drilling (104 holes) over several historic mine areas on the property, including at Tintic, Merrimac, Arizona-Magma (Plate 2) and Jim's. This drilling returned high-grade assay results including **3.8m at 98.9g/t gold and 151g/t silver from 20.6m at Tintic** (refer ASX announcement dated 23 March 2021). In addition, it confirmed a 1.8km long exploration target associated with the historic Jim's mine to host significant gold, silver, zinc and lead mineralisation as shallow as 1.5m below surface (refer Riedel's ASX announcement dated 19 April 2021).

The Kingman Project has seen minimal modern exploration. Riedel's recent RC drill program completed in April 2022 was its third at Kingman, where it is looking to acquire up to an 80% interest in via its December 2020 Agreement with Flagstaff Minerals Limited and Flagstaff Minerals (USA) Inc (refer Riedel's ASX announcement dated 23 October 2020).

MARYMIA EAST GOLD & BASE METALS PROJECT, WA (RIE 15.7% diluting)

As noted in the Norwest Minerals Limited ("Norwest") 31 March 2022 Quarterly Report³, Norwest generated further base metal intercepts in aircore drilling at Marymia East. The drill program intersected near surface lead, zinc and nickel along a 1km strike near the Jenkins fault; a well-known structure in the region known to host several base metal projects including the DeGrussa copper-gold project ~75kms to the southwest.

Historical exploration drilling at Marymia East has been abundant and dense, particularly over the exposed Baumgarten Greenstone Belts (BGB) with several moderate gold prospects identified (Figure 9). However, much of the historical RAB drilling at Marymia East is very shallow and potentially ineffective as the drill holes may not have penetrated the silcrete cap that is pervasive in areas of Proterozoic cover. Historical RAB holes drilled across the BGB project area have an average depth of only 25m yet the silcrete has been logged by Norwest at depths of up to 70 metres. Also, most RAB drill samples were only analysed for gold. As a result, many of the prospective areas across the southern BGB remain prospective for base-metals or other commodities due to sampling above the silcrete cap and testing only for gold.

Norwest has recently retained the services of an independent geochemist who is now reviewing the entire Marymia East dataset with the aim of identifying drill targets for not only precious and base metals but also REE and lithium potential. His recommendations are expected prior to the end of July 2022. Norwest advises that it plans to follow-up with an exploration plan to capitalise on the new target recommendations.

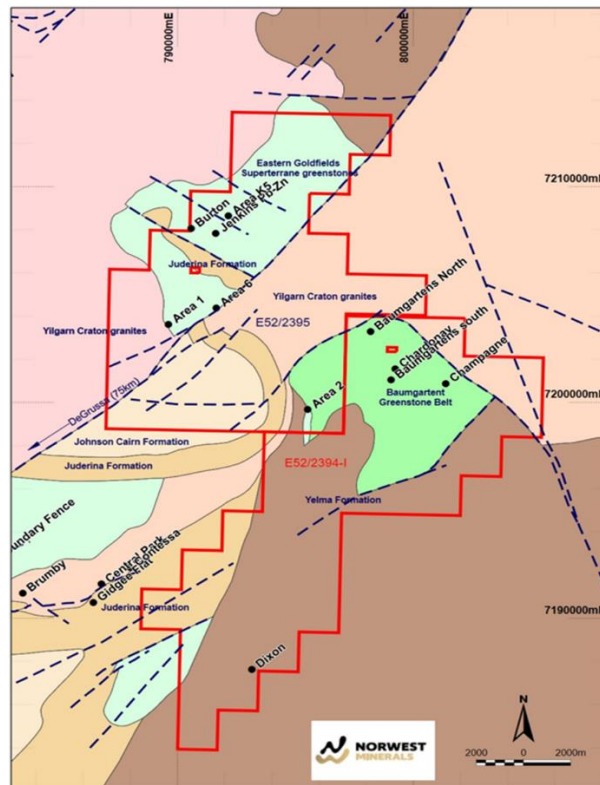


Figure 9 – Marymia East tenements

³ The Company confirms it is not aware of any new information that materially affects the information included in the announcement

CORPORATE

Cash at Bank - as of 30 June 2022 was approximately A\$1.3M (March 2022: ~\$1.7m).

FINANCIAL ANALYSIS OF SELECTED ITEMS WITHIN THE APPENDIX 5B

Appendix 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to Perth office staff, director costs, and other fees paid to director related entities with relation to the provision of financial and company secretarial services.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
2.1(f)	Other non-current assets	This item represents exploration expenditure with relation to the Kingman Project as funded by Riedel Resources Limited as a part of the earn in agreement that it entered into with Flagstaff Minerals (US) Inc (refer ASX Announcement released 23 October 2020).
6.1	Aggregate amount of payments to related parties and their associates	Payments relate to an apportionment of the directors' salaries and superannuation for corporate activities, technical consulting fees, rent for office space and company secretarial services.

Payments to related parties of the entity and their associates: During the quarter \$88,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

TENEMENT SCHEDULE

Schedule of Riedel Resources minerals tenements held in Australia as at 30 June 2022:

Area of Interest	Tenement reference	Nature of interest	Interest
Marymia	E52/2394	Direct	~16%
Marymia	E52/2395	Direct	~16%
West Yandal	M36/615	Royalty	0%
Porphyry	M31/157	Royalty	0%

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

-ENDS-

Previously Released Exploration Announcements

For full details of these Exploration results, refer to the said Announcement or Release on the said date. Riedel is not aware of any new information or data that materially affects the information included in the said announcement.

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

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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.

The information in this release that relates to Exploration Results relating to the Marymia Project is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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.

For further information please contact:

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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

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