ASX / Media Announcement
28 November 2025

Drilling Advances at the Kingman Gold Project, Arizona

Highlights

- Riedel has commenced a **~1,100m diamond drill program** at the Kingman Gold Project, Arizona.
- Kingman hosts a JORC Mineral Resource of **494 kt @ 4.0 g/t Au & 43.9 g/t Ag** for **64 koz Au & 689 koz Ag.**[1]
- Targeting **extensions** of known high-grade gold and silver mineralisation, testing **additional targets**, and generating **metallurgical** samples.
- First **assay results** due in January 2026.
- Riedel is fully funded for the drill program from existing cash balances and is raising up to an additional $1.78M from a pro-rata non-renounceable entitlement offer.[2]

Riedel Resources Ltd (**Riedel** or the **Company**) (ASX: RIE) is pleased to advise that diamond drilling has commenced at its Kingman Gold Project, located in the historic Mohave mining district of Arizona, USA. Two holes have been completed to date.

The JORC Mineral Resource comprises **high-grade, very shallow oxide from outcrop to 40m** and is open in several directions, including to the northwest, where drilling will target extensions.

Figure 1: Diamond drill rig at hole DD25TT001 at the Kingman Gold Project, Chloride, Arizona.

[1] Refer to ASX announcement dated 6 December 2023.
[2] Refer to ASX announcement dated 25 November 2025.

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The program, operated by EnerGold Drilling, will comprise of up to 27 diamond holes for ~1,100m. Key objectives of the program include:

- Testing extensions of shallow mineralisation to the northwest of the current resource area.
- Evaluation of regional priority targets identified through recent geological review.
- Infill drilling to improve confidence in existing mineralised zones.
- Metallurgical sampling to support future processing studies.

Drilling is expected to take approximately 1 month with first assay results anticipated in January 2026. All activities are fully funded, fully permitted and will be conducted in accordance with BLM and State of Arizona regulations.

RIE Director Scott Cuomo commented:

"We're excited to commence drilling at Kingman. The program targets near-surface, high-grade oxide mineralisation and aims to grow the existing Mineral Resource and provide material for key metallurgical and technical studies that will support future development decisions.

With its position in north-west Arizona's established mining district and a stronger gold price environment, Kingman is well placed for value creation.

We look forward to updating the market as drilling progresses, with first assay results expected in January 2026."

Holes Completed

Historical drilling confirms that the breccia veins at Tintic can carry significant gold and silver grades. DD25TT001 is essentially a twin of hole 2022_KNG_016A, located approximately 1m away, and is also situated about 5m from RC hole 2021-CHL-004. Hole 2022_KNG_016A returned 1.86 m @ 5.31 g/t Au and 226 g/t Ag from 22.04m,[3] while RC hole 2021-CHL-004 returned 3.8 m @ 98.8 g/t Au and 151 g/t Ag from 20.6 m (ASX announcement 23 March 2021).[4]

DD25TT001 targeted this same zone to obtain metallurgical samples, validate continuity and significantly improve QA/QC standards to strengthen confidence in resource modelling. The hole intersected approximately 7 ft (2.1m) of strongly weathered quartz breccia vein hosted within the fault zone beneath the gabbro dyke. These observations are visual only and do not confirm grade; assays are pending.

Figure 2: DD25TT001 core showing strongly weathered quartz breccia vein with iron oxide staining, interpreted as fault-hosted mineralisation beneath a gabbro dyke. Visual observations only; sampling and assays are pending. All measurements within core boxes are in Imperial.

[3] Refer to ASX announcement 16 February 2023
[4] Refer to ASX announcement 23 March 2021

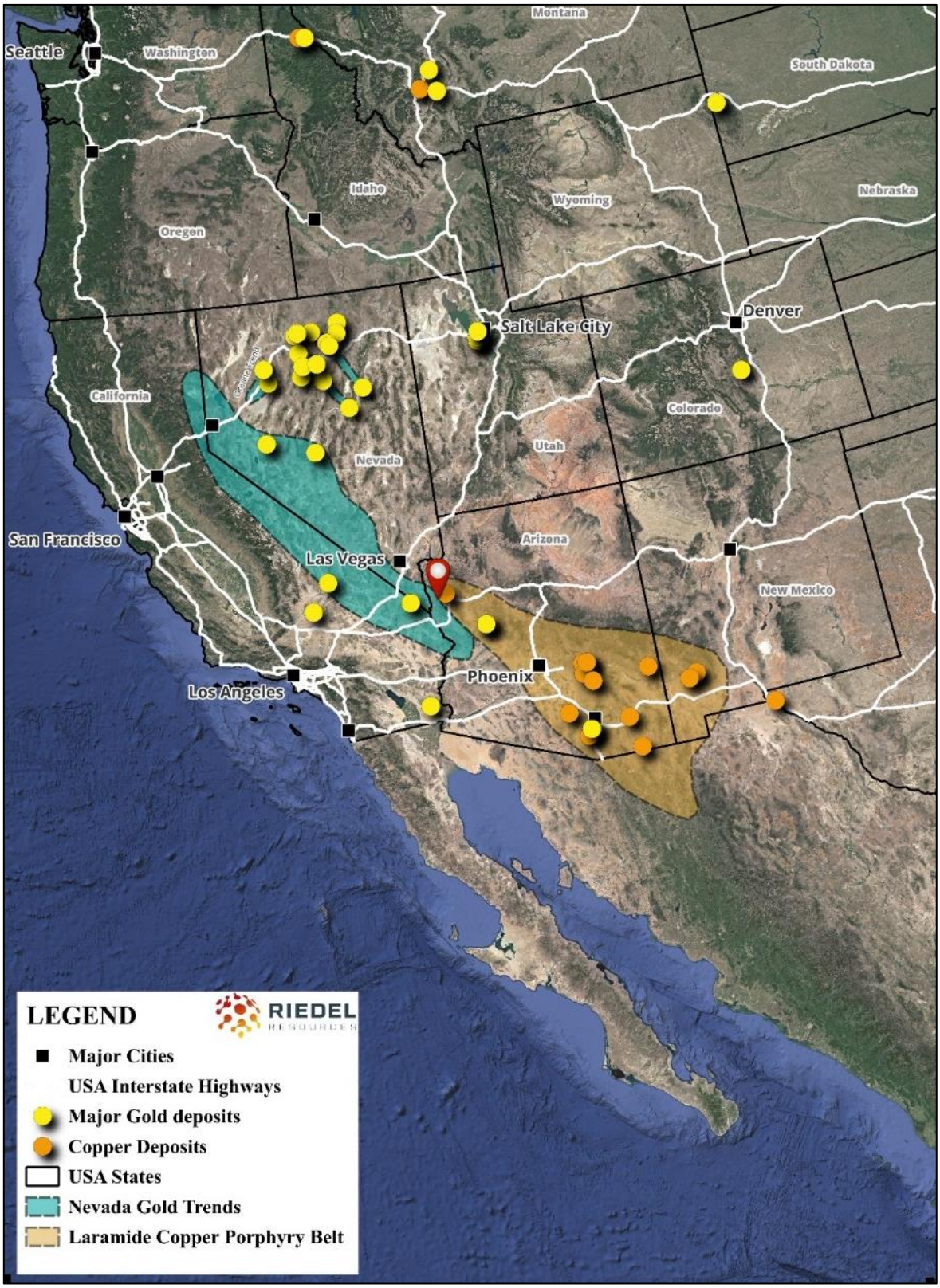

Figure 3: Location plan of the Western USA with the Kingman Gold Project situated at the convergence of the Southwest USA Copper Porphyry Belt and the Walker Lane Nevada Gold Belt.

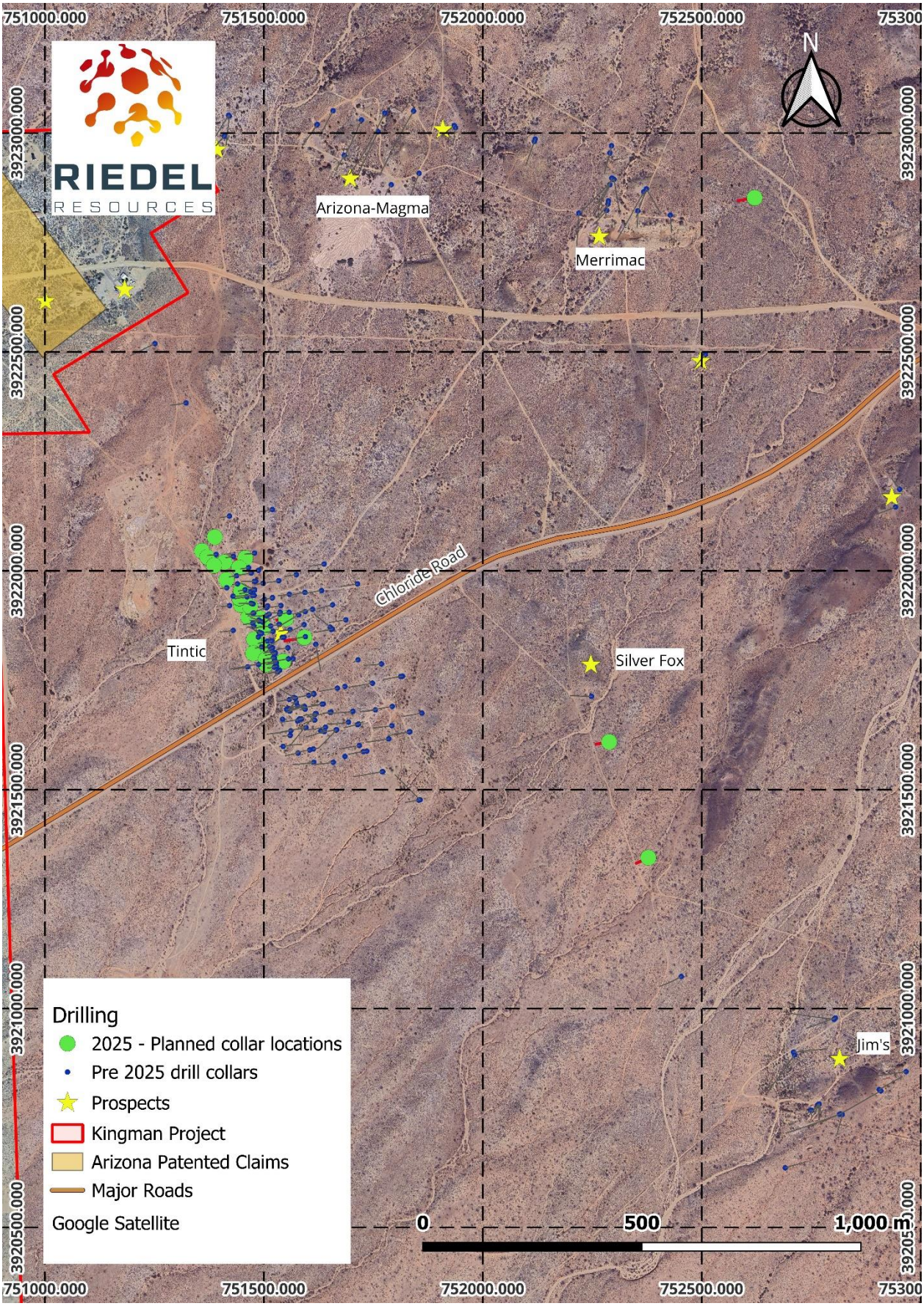

Figure 4: Plan map of proposed 2025 drilling locations at Kingman Gold Project.

This release has been authorised by the Board of Riedel Resources Limited.

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About Riedel Resources Limited
Riedel Resources Limited is an emerging mineral exploration company focused on advancing the historic high-grade Kingman Gold Project in north-west Arizona, USA.

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

Compliance Statements
The information in this release that relates to Mineral Resources at the Tintic Prospect at the Kingman Project is extracted from the Company's ASX announcement dated 6 December 2023 and titled "Initial High Grade Tintic mineral Resource at Kingman Project, Arizona Provides Near Term Development Opportunity", and is available to review at www.asx.com.au/markets/company/rie.

The information in this release that relates to mineralisation in drill hole 2022_KNG_16A is extracted from the Company's ASX announcement dated 16 February 2023 and titled "Riedel's drilling at Kingman returns more shallow high-grade gold & silver results", and is available to review at www.asx.com.au/markets/company/rie.

The information in this release that relates to mineralisation in drill hole 2021-CHL-004 is extracted from the Company's ASX announcement dated 23 March 2021 and titled "Riedel intersects multiple high-grade gold & silver zones in maiden drill program at Kingman project, Arizona", and is available to review at www.asx.com.au/markets/company/rie.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 anticipate.