

3 August 2021

**RIEDEL PREPARES FOR DRILLING AT KINGMAN GOLD PROJECT NEXT MONTH**

**HIGH-GRADE GOLD & SILVER ASSAYS RETURNED FROM SURFACE SAMPLING IN  
EXPANDED PROJECT AREA**

**Highlights:**

- Riedel progresses permitting process for drilling at the Kingman Gold Project in Arizona, with drilling contractor Boart-Longyear scheduled to start next month (September 2021)
- Drilling to focus on the 700m long Tintic area where Riedel achieved numerous high-grade assays in drilling earlier this year
- Exciting gold and silver assays up to 8.8g/t gold and 146g/t silver received from geochemical surface sampling program conducted over new claim area recently staked at the Kingman Project.

**Riedel Resources Limited** (ASX:RIE, Riedel or the Company) is pleased to announce it plans to recommence drilling next month at the Kingman Gold Project in Arizona, subject to final permitting.

Riedel selected contractor Boart-Longyear to undertake the RC drill program after completing the previous drill program on time and on budget in April this year. Riedel anticipates the same rig and crew will undertake the upcoming drill program.

Drilling will initially focus on the Tintic mine area where drilling in February/March this year confirmed multiple high-grade gold and silver assays located close to surface. Results from Tintic included:

- **3.8m @ 98.8 g/t gold & 151 g/t silver** from 20.6m in hole 2021-CHL-004
- **4.6m @ 4.24 g/t gold** from 10.7m in hole 2021-CHL-005
- **1.5m @ 15.5 g/t gold & 29.3 g/t silver** from 28.2m in hole 2021-CHL-002
- **2.3m @ 7.6 g/t gold & 12 g/t silver** from 18.3m in hole 2021-CHL-003
- **1.5m @ 11.4 g/t gold & 35 g/t silver** from 20.6m in hole 2021-CHL-009
- **1.5m @ 571 g/t silver** from 33.5m in hole 2021-CHL-010
- **1.5m @ 39.3g/t gold & 323 g/t silver** from 37.3m in hole 2021-CHL-011

Refer ASX announcement dated 23 March 2021<sup>1</sup>.

Holes 2021-CHL-004 and 2021-CHL-005 are the two southern-most holes drilled at Tintic (refer Figure 1) and the 700m long Tintic anomaly remains open to the south and down dip of these high-grade drill intercepts.

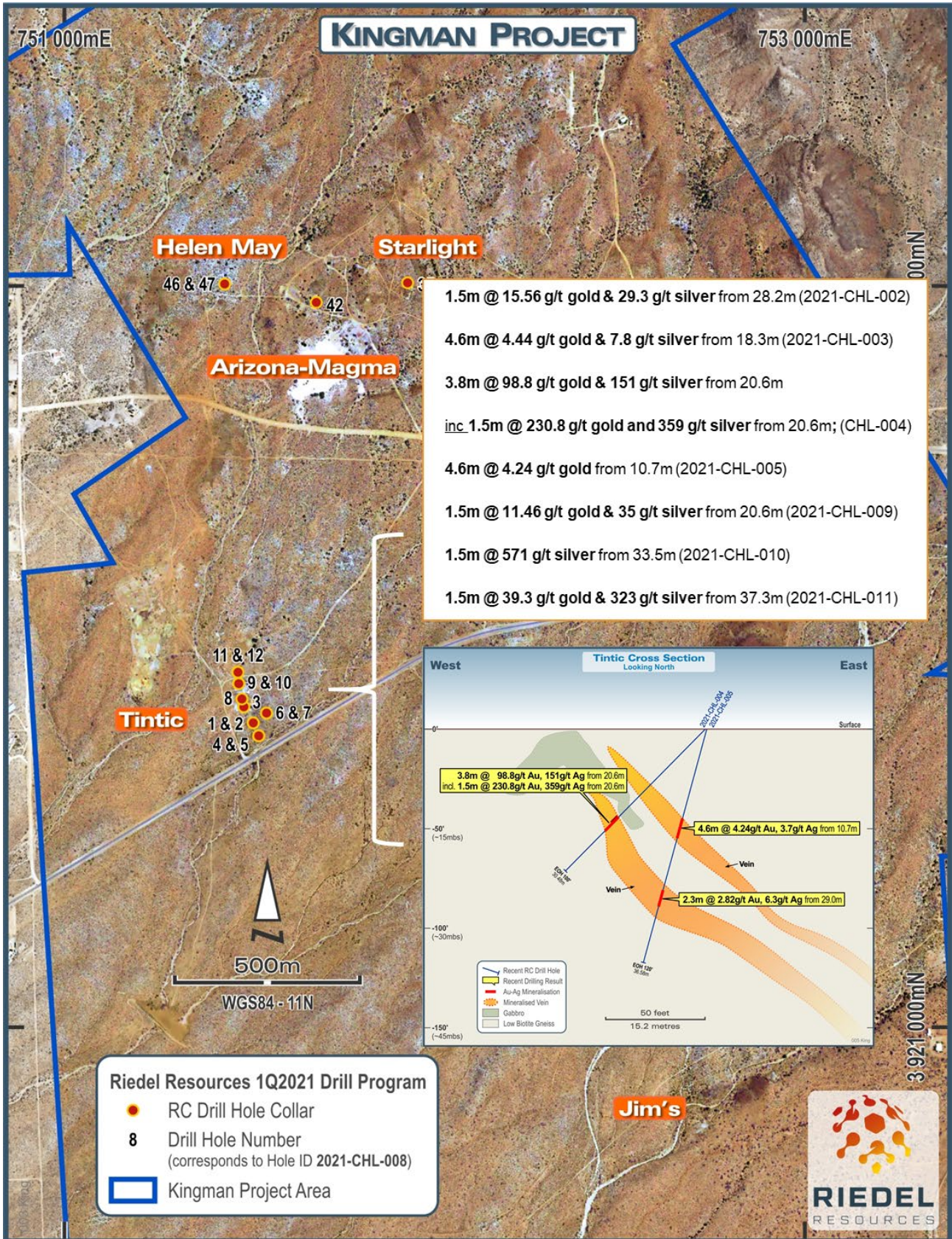


Figure 1 – Tintic Area – the focus of the upcoming drill program showing RC drill results achieved in 1H2021

<sup>1</sup> The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements.

As previously advised, Riedel increased its Kingman Project footprint in May 2021 via staking of new claims immediately south and east of, and contiguous with, the project area (refer Figure 2). These new claims hosted historic gold, silver and lead-zinc mining areas and have seen limited or no modern exploration. The claims are also immediately adjacent to previously operated open-pit copper mines.

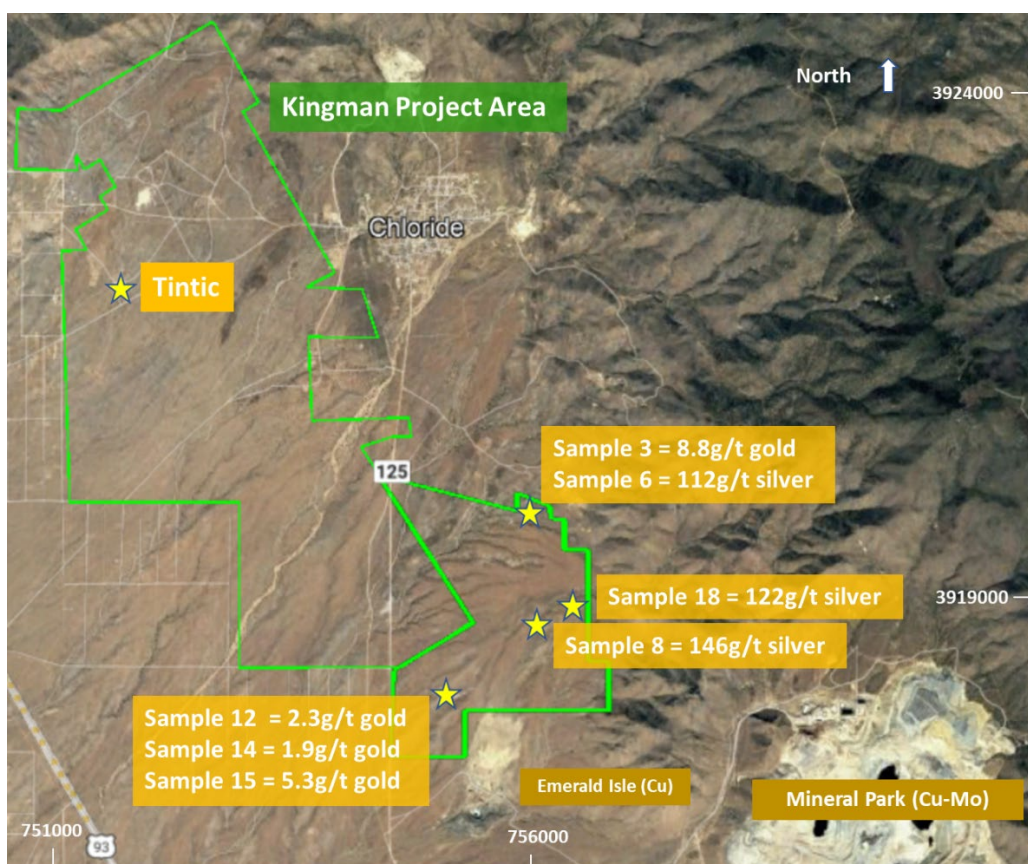


Figure 2 – Kingman Project showing surface rock chip assay results relative to the historic Tintic mine area and nearby copper/moly occurrences previously mined by others

In June 2021, Riedel’s geologist conducted a limited rock-chip sampling program (25 samples) within the new claim areas, with numerous high-grade gold and silver assay results being returned, including:

- Sample 3 (East Towne) – **8.8g/t gold, 84g/t silver, 1% lead & 1.4% zinc**
- Sample 6 (East Towne) - **112g/t silver**
- Sample 8 (Reconnaissance) – **146g/t silver**
- Sample 12 (NW Emerald Isle Mag) – **2.3g/t gold & 30g/t silver**
- Sample 14 (NW Emerald Isle Mag) – **1.9g/t gold & 53 g/t silver**
- Sample 15 (NW Emerald Isle Mag) – **5.3g/t gold & 85g/t silver**
- Sample 18 (Reconnaissance) – **122g/t silver**

Riedel Chairman Michael Bohm stated:

*“We are looking forward to commencing drilling at our Kingman Project. We are fortunate to be able to utilise the same team to undertake the program, including our geologists and the experienced drill crew, both of whom did a terrific job completing the drilling earlier this year.*

*“Given the high grades and shallow nature of the gold mineralisation seen in drilling to date at Tintic, we are very keen to get started. Subject to commencing drilling in September and laboratory turnaround times, we anticipate first drill assay results commencing in November 2021.*

*“We are also excited that the new project areas, stake only a couple of months ago and part of a now substantial Project land position, are returning surface samples with high grade gold and silver results in numerous locations.”*

## 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).

In April 2021, Riedel completed a 5,000m RC drill program over several historic mine areas on the property, including at Tintic, Merrimac, Arizona Magma and Jim's. This drilling returned numerous high-grade gold and silver 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 RC drill program completed in April 2021 was its first 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).

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 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 Riedel Resources 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. Mr Whiteford is not a shareholder of the Company.*

## **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:**

Michael Bohm – Chairman  
Riedel Resources Limited  
4/6 Richardson St, West Perth, WA, 6005, Australia  
Tel: +61 (08) 9226 0866  
[admin@riedelresources.com.au](mailto: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, silver and base metals in Australia and Arizona, USA.

Further information can be found at the Company's website [www.riedelresources.com.au](http://www.riedelresources.com.au)

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data – Surface Rock Sampling

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> </ul>	<p>Rock samples were collected using hammer and chisel, with the sampling depth ranging from surface to cm to 20cm. The samples were geologically logged and placed into pre-numbered calico bags. Calicos were then sealed inside polyweave bags for transportation to the laboratory.</p>
	<ul style="list-style-type: none"> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg</i></li> <li>• <i>was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p>Sampling was done under Flagstaff Minerals (USA)/Riedel Resources standard procedures. The laboratory applied internal QAQC protocols.</p> <p>See further details below.</p> <p>All samples were pulverized at the lab to 85% passing -75µm to produce a 25g charge for Fire Assay with an AA finish. Samples were also digested using a Four Acid digestion with an ICP-AES finish. High grade gold samples were additionally assayed by Fire Assay using a gravimetric finish. High grade silver and base metal samples were additional assayed using a four acid digestion and ICP-AES finish.</p> <p>All samples were assayed by ALS Laboratories.</p>
	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<p>No new drilling results reported.</p>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>	No new drilling results reported.
	<ul style="list-style-type: none"> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	No new drilling results reported.
	<ul style="list-style-type: none"> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	No new drilling results reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>All samples were prepared at the ALS Laboratory in Tucson. Samples were dried and pulverised to 85% passing 75µm and a sub sample of up to 200g retained. A nominal 50g charge was used for Au and multi-element analysis. The procedure is industry standard for this type of sample and analysis.</p> <p>The target sample size for hand samples is between 250g – 1000g, which is considered appropriate for this style of sampling and the geological setting.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<p>Samples were analyzed at ALS Laboratories in Reno, Nevada and Vancouver, British Columbia. For gold the analytical method used was Au-AA23 which is digestion by Fire Assay with an AA finish. Any samples assaying greater than 10ppm Au were further analyzed by Au-GRA21. Both methods are considered appropriate for the material and mineralization and measure total gold content.</p> <p>Samples were also analyzed by method ME-ICP61a which is a four-acid digestion with an ICP-AES finish for base metal determinations. This method is considered appropriate for the material and mineralization.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>	No new Geophysical results reported.
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	External lab or umpire checks are not considered necessary for early stage exploration projects.
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	Not carried out at this early stage of exploration.
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	No twinned holes at this early stage of exploration.
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	All field logging was logged on paper logs and in digital format in an excel spreadsheet. Copies of all logs are stored on a cloud-based storage system as well as at the office in Kingman Arizona.
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	No assay data adjusted.
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>	Sample locations were determined by handheld GPS, which is considered accurate to $\pm 5$ m in Northing and Easting.
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	The grid system used is WGS84 Zone 11.
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	RLs are allocated to the sample point using a DTM derived from detailed topography. The accuracy is estimated to be better than 2m in elevation.
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	Variable. As per plan provided in the body of the announcement.



	<ul style="list-style-type: none"> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>No resource estimation made.</p> <p>No sample compositing was applied.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	Rock samples were taken across known mineralized zones and along strike of mineralized zones to determine the width and length of mineralization.
	<ul style="list-style-type: none"> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	Not applicable.
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<p>Samples were delivered to the ALS Laboratory in Tucson Arizona. ALS maintains the chain of custody once the samples are delivered with an audit trail available on the ALS webtrieve website.</p> <p>.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	Sampling and assaying techniques are considered to be industry standard. At this stage of exploration, no external audits or reviews have been undertaken.

## Section 2 Reporting of Exploration Results – Surface Rock Sampling

Criteria	JORC Code explanation	Commentary																																																																																																																																																								
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> </ul>	<p>The samples were taken within the IAM Mining LLC claim group property which form part of a claim package subject to an Option Agreement with IAM Mining LLC. Riedel Resources can earn up to an 80% interest in the property (refer Riedel’s ASX announcement dated 23/10/2020). The claim package applicable is as follows:</p> <p style="text-align: center;">I AM Mining LLC Claims</p> <table border="1" data-bbox="1285 571 1989 1252"> <thead> <tr> <th>Claim Name</th> <th>BLM Serial Number</th> <th>Claim Name</th> <th>BLM Serial Number</th> </tr> </thead> <tbody> <tr><td>I AM 1</td><td>AMC341687</td><td>I AM 34</td><td>AMC341716</td></tr> <tr><td>I AM 2</td><td>AMC341688</td><td>I AM 35</td><td>AMC341717</td></tr> <tr><td>I AM 3</td><td>AMC341689</td><td>I AM 36</td><td>AMC341718</td></tr> <tr><td>I AM 4</td><td>AMC341690</td><td>I AM 37</td><td>AMC341719</td></tr> <tr><td>I AM 5</td><td>AMC341691</td><td>I AM 38</td><td>AMC341720</td></tr> <tr><td>I AM 6</td><td>AMC341692</td><td>I AM 39</td><td>AMC341721</td></tr> <tr><td>I AM 7</td><td>AMC341753</td><td>I AM 40</td><td>AMC341722</td></tr> <tr><td>I AM 8</td><td>AMC341693</td><td>I AM 41</td><td>AMC341723</td></tr> <tr><td>I AM 9</td><td>AMC341694</td><td>I AM 42</td><td>AMC341724</td></tr> <tr><td>I AM 10</td><td>AMC341754</td><td>I AM 43</td><td>AMC341725</td></tr> <tr><td>I AM 11</td><td>AMC341755</td><td>I AM 44</td><td>AMC341726</td></tr> <tr><td>I AM 12</td><td>AMC341756</td><td>I AM 45</td><td>AMC341727</td></tr> <tr><td>I AM 13</td><td>AMC341695</td><td>I AM 46</td><td>AMC341728</td></tr> <tr><td>I AM 14</td><td>AMC341696</td><td>I AM 47</td><td>AMC341729</td></tr> <tr><td>I AM 15</td><td>AMC341697</td><td>I AM 48</td><td>AMC341730</td></tr> <tr><td>I AM 16</td><td>AMC341698</td><td>I AM 49</td><td>AMC341731</td></tr> <tr><td>I AM 17</td><td>AMC341699</td><td>I AM 50</td><td>AMC341732</td></tr> <tr><td>I AM 18</td><td>AMC341700</td><td>I AM 51</td><td>AMC341733</td></tr> <tr><td>I AM 19</td><td>AMC341701</td><td>I AM 52</td><td>AMC341734</td></tr> <tr><td>I AM 20</td><td>AMC341702</td><td>I AM 53</td><td>AMC341735</td></tr> <tr><td>I AM 21</td><td>AMC341703</td><td>I AM 54</td><td>AMC341736</td></tr> <tr><td>I AM 22</td><td>AMC341704</td><td>I AM 55</td><td>AMC341737</td></tr> <tr><td>I AM 23</td><td>AMC341705</td><td>I AM 56</td><td>AMC341738</td></tr> <tr><td>I AM 24</td><td>AMC341706</td><td>I AM 57</td><td>AMC341739</td></tr> <tr><td>I AM 25</td><td>AMC341707</td><td>I AM 58</td><td>AMC341740</td></tr> <tr><td>I AM 26</td><td>AMC341708</td><td>I AM 59</td><td>AMC341741</td></tr> <tr><td>I AM 27</td><td>AMC341709</td><td>I AM 60</td><td>AMC341742</td></tr> <tr><td>I AM 28</td><td>AMC341710</td><td>I AM 61</td><td>AMC341743</td></tr> <tr><td>I AM 29</td><td>AMC341711</td><td>I AM 62</td><td>AMC341744</td></tr> <tr><td>I AM 30</td><td>AMC341712</td><td>I AM 63</td><td>AMC341745</td></tr> <tr><td>I AM 31</td><td>AMC341713</td><td>I AM 64</td><td>AMC341746</td></tr> <tr><td>I AM 32</td><td>AMC341714</td><td>TED 65</td><td>AMC341747</td></tr> <tr><td>I AM 33</td><td>AMC341715</td><td>TED 66</td><td>AMC341748</td></tr> <tr><td></td><td></td><td>TED 67</td><td>AMC341749</td></tr> <tr><td></td><td></td><td>TED 68</td><td>AMC341750</td></tr> <tr><td></td><td></td><td>TED 69</td><td>AMC341751</td></tr> <tr><td></td><td></td><td>TED 70</td><td>AMC341752</td></tr> </tbody> </table>	Claim Name	BLM Serial Number	Claim Name	BLM Serial Number	I AM 1	AMC341687	I AM 34	AMC341716	I AM 2	AMC341688	I AM 35	AMC341717	I AM 3	AMC341689	I AM 36	AMC341718	I AM 4	AMC341690	I AM 37	AMC341719	I AM 5	AMC341691	I AM 38	AMC341720	I AM 6	AMC341692	I AM 39	AMC341721	I AM 7	AMC341753	I AM 40	AMC341722	I AM 8	AMC341693	I AM 41	AMC341723	I AM 9	AMC341694	I AM 42	AMC341724	I AM 10	AMC341754	I AM 43	AMC341725	I AM 11	AMC341755	I AM 44	AMC341726	I AM 12	AMC341756	I AM 45	AMC341727	I AM 13	AMC341695	I AM 46	AMC341728	I AM 14	AMC341696	I AM 47	AMC341729	I AM 15	AMC341697	I AM 48	AMC341730	I AM 16	AMC341698	I AM 49	AMC341731	I AM 17	AMC341699	I AM 50	AMC341732	I AM 18	AMC341700	I AM 51	AMC341733	I AM 19	AMC341701	I AM 52	AMC341734	I AM 20	AMC341702	I AM 53	AMC341735	I AM 21	AMC341703	I AM 54	AMC341736	I AM 22	AMC341704	I AM 55	AMC341737	I AM 23	AMC341705	I AM 56	AMC341738	I AM 24	AMC341706	I AM 57	AMC341739	I AM 25	AMC341707	I AM 58	AMC341740	I AM 26	AMC341708	I AM 59	AMC341741	I AM 27	AMC341709	I AM 60	AMC341742	I AM 28	AMC341710	I AM 61	AMC341743	I AM 29	AMC341711	I AM 62	AMC341744	I AM 30	AMC341712	I AM 63	AMC341745	I AM 31	AMC341713	I AM 64	AMC341746	I AM 32	AMC341714	TED 65	AMC341747	I AM 33	AMC341715	TED 66	AMC341748			TED 67	AMC341749			TED 68	AMC341750			TED 69	AMC341751			TED 70	AMC341752
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	<ul style="list-style-type: none"> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<p>The IAM Mining LLC claims are administered by the Bureau of Land Management and are in good standing. The Company is unaware of any impediments to obtaining a licence to operate in the area.</p>																																																																																																																																																								

<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>Historic production and exploration from the property as follows:</p> <p>Underground mining at Arizona Magma was conducted from the 1880's to 1942.</p> <p>Drilling by Chandeleur Bay Resources at Tintic was conducted in 1997 and 1998. High grades were reported in two drill holes drilled in 1988 and 37 drill holes from 1997.</p> <p>The Merrimac mine was mined for Au/Ag/Pg/Zn until 1905.</p> <p>The Tintic mine was mine for Au/Ag/Pb/Zn in 1942.</p> <p>None of the previous work would be considered to be of JORC standard.</p>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>The property is located along the Northwest flank of the Cerbat Mountains of Arizona. The Cerbat Mountains are a typical block-faulted range of the Basin and Range physiographic province of the southwest United States and are underlain by a strongly deformed package of Precambrian rocks including quartz feldspar gneiss, amphibolite schist, and biotite schist intruded by both Precambrian diorite and granite and by Laramide intrusions. The property contains multiple structurally controlled vein-systems. A Low-Sulphidation Epithermal Character has been observed in ore material from historic dumps across the property. As the property is approximately 8km from the Mineral Park Cu porphyry mine, vein mineralization related to an unknown porphyry is also of interest.</p>

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the widths and drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	Surface rock chip sampling only.
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	Refer to the figures in the body of this announcement for relevant plans including a tabulation of analytical results.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	Details of sample results are included in Appendix 1 and in the body of the announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	No other substantive exploration data is available for reporting at this time
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p>Further drilling is planned to expand the current understanding of mineralized structures.</p> <p>Provided in the body of this announcement and in previous announcements.</p>

## Appendix 1

**Table 1:**

### **Surface Sample Location Information**

Sample ID	Sample Number	Target Name	Type	Sample Easting (wgs84-11N)	Sample Northing (wgs84-11N)
1	1671118	Water Hill	Rockchip	755426	3919417
2	1671119	Water Hill	Rockchip	755527	3919369
3	1671120	East Towne	Rockchip	755483	3920052
5	1671122	East Towne	Rockchip	755427	3919986
6	1671123	East Towne	Rockchip	755497	3919941
7	1671124	Reconnaissance	Rockchip	755560	3918787
8	1671125	Reconnaissance	Rockchip	755628	3918758
9	1671126	Reconnaissance	Rockchip	754910	3919317
10	1671127	Coyote Draw	Rockchip	754802	3919147
11	1671128	Coyote Draw	Rockchip	754802	3919137
12	1671129	NW Emerald Isle Mag	Rockchip	754966	3918030
13	1671130	NW Emerald Isle Mag	Rockchip	754966	3918020
14	1671131	NW Emerald Isle Mag	Rockchip	754987	3918013
15	1671132	NW Emerald Isle Mag	Rockchip	754839	3918077
16	1671133	Arroyo	Rockchip	754794	3919376
17	1671134	W Commanche	Rockchip	755095	3919777
18	1671135	Reconnaissance	Rockchip	756166	3918879
19	1671136	NW Emerald Isle Mag	Rockchip	754961	3918033
20	1671137	Reconnaissance	Rockchip	753841	3920036
21	1671138	Reconnaissance	Rockchip	755964	3918734
22	1671139	N Tintic	Rockchip	755846	3918409
23	1671140	N Tintic	Rockchip	751389	3922365
25	1671142	N Tintic	Rockchip	751389	3922355
26	1671143	N Tintic	Rockchip	751389	3922345

**Table 2:****Significant Results – Rock-chip**

Sample ID	Sample Number	Au g/t	Ag g/t	Pb (ppm)	Pb (%)	Zn (ppm)	Zn (%)
1	1671118	0.17	33	2610	0.3%	150	0.0%
2	1671119	0.62	69	9420	0.9%	680	0.1%
3	1671120	8.86	84	10300	1.0%	14100	1.4%
5	1671122	0.04	12	1260	0.1%	500	0.1%
6	1671123	0.16	112	3740	0.4%	2720	0.3%
7	1671124	0.04	112	2100	0.2%	1110	0.1%
8	1671125	0.24	146	9270	0.9%	360	0.0%
9	1671126	<0.005	41	2380	0.2%	1080	0.1%
10	1671127	0.03	66	13200	1.3%	800	0.1%
11	1671128	0.02	4	400	0.0%	660	0.1%
12	1671129	2.33	30	680	0.1%	640	0.1%
13	1671130	0.35	3	140	0.0%	1700	0.2%
14	1671131	2.00	53	4450	0.4%	2230	0.2%
15	1671132	5.28	85	1830	0.2%	1130	0.1%
16	1671133	0.05	20	690	0.1%	1030	0.1%
17	1671134	0.05	61	22700	2.3%	2530	0.3%
18	1671135	0.08	122	9600	1.0%	1150	0.1%
19	1671136	1.72	21	660	0.1%	890	0.1%
20	1671137	0.22	58	9120	0.9%	1150	0.1%
21	1671138	0.02	1	200	0.0%	60	0.0%
22	1671139	1.07	13	640	0.1%	1700	0.2%
23	1671140	2.12	24	30	0.0%	190	0.0%
25	1671142	1.07	18	40	0.0%	90	0.0%
26	1671143	0.34	23	20	0.0%	50	0.0%