RIEDEL RESOURCES

12 February 2024

INITIAL METALLURGICAL TESTS RETURN HIGH RECOVERIES USING CONVENTIONAL PROCESSING

Key Highlights:

- **Optimal metallurgical testwork results received for both conventional carbon in pulp (CIP) and flotation processes:**
  - **Gravity-CIP (direct cyanidation) gold extractions up to 91% achieved**
  - **Gravity-Flotation-CIP (float tail) gold recoveries up to 96% achieved**
- **CIP and flotation are the most conventional methods for gold extraction globally, with the metallurgical results indicating there is strong potential for a simple and proven flowsheet for the project**
- **Gravity testwork is encouraging, recovering 35% - 40% via conventional processing**
- **Testwork completed by independent metallurgical consultants, Auralia Metallurgy, Perth Australia**
- **Further metallurgical testwork is ongoing**

Riedel Resources Limited (**ASX: RIE**) (**Riedel** or the **Company**) is pleased to announce the results of its initial metallurgical test program conducted on samples from the Kingman Gold Project, located in Arizona, USA. The program was completed by highly regarded independent metallurgical consultant, Auralia Metallurgy, at its testing facilities in Perth, Western Australia. The metallurgical test program completed consisted of cyanide leaching, gravity recovery, and flotation.

The results to date demonstrate excellent gold recoveries from both the cyanide (91% recovery) and the gravity-float-leach testwork (96% recovery). The gold and silver gravity recoveries are also very encouraging at 35% - 40% and 13% respectively.

The testwork was carried out on a master composite sample prepared from a total of six intercept samples selected from the recently reported Tintic Initial Inferred Mineral Resource Estimate (494kt at 4g/t Au for 64koz of gold and 43.4g/t Ag for 689koz silver). Follow-up gravity-leach tests are being performed on several of the intercept samples. The gold and silver recovery results from the initial testwork are shown in Table 1 below.

Table 1: KINGMAN GOLD PROJECT - Metallurgical Sample Head Grades

Flowsheet	Gold Recovery				Silver Recovery			
	Gravity	Flotation	Cyanide Leach	Total	Gravity	Flotation	Cyanide Leach	Total
Gravity- Leach	40.3%	-	51.0%	91.3%	13.3%	-	53.8%	67.1%
Gravity-Leach-Float	36.3%	43.4%	16.2%	95.9%	13.3%	61.1%	17.7%	92.1%

Gravity recoverable gold and silver was determined using a Knelson concentrator, the leach recoveries from a 48-hour bottle roll test, and the flotation results from a two-stage rougher flotation test, with gold and silver recoveries reported to produce a gold and silver rich (45 g/t Au, 495 g/t Ag) bulk zinc / lead concentrate.

Further metallurgical testing is underway on several variability samples sourced from three of the diamond core samples to assess the effect of feed grades upon metal extraction rates.

Riedel CEO David Groombridge said:

"These first pass metallurgical results demonstrate that mineralisation from the Kingman Project delivers high gold recoveries that are amenable to conventional processing flowsheets. The test results will assist in assessing potential toll treatment processing options and the high initial recovery rates will greatly assist project economics.

The excellent metallurgical responses for cyanidation and flotation, in addition to the gravity recoveries, will assist Riedel in selecting the best metallurgical processing flowsheet to utilise. We will now look to advance discussions with potential processing partners in the region".

Initial Metallurgical Testwork Results

The Company has completed preliminary metallurgical testwork on six diamond core samples from the Tintic deposit drilled in 2019 and 2022.

Initial metallurgical 'sighter' test work was completed by Auralia Metallurgy (Perth) on six representative primary high-grade gold composite samples. Head assays for the samples are shown in Table 2 below, with the location of the composite samples shown in Figure 1.

Table 2: KINGMAN GOLD PROJECT - Metallurgical Sample Head Grades

Hole ID	Sample Head Grades					
	Au g/t	Ag g/t	Pb %	Zn %	Cu %	S%
2022_KNG_22A	4.67	62	0.78	1.52	0.12	8.92
2022_KNG_13B	42.78	211	7.63	0.83	0.60	4.55
2022_KNG_16A	4.04	173	0.93	1.59	0.07	3.99
2022_KNG_18C	11.48	61	3.31	0.46	0.12	0.62
2022_KNG_18C	5.86	83	2.66	0.08	0.20	2.11
19-KNG-003	2.31	36	0.19	0.62	0.12	0.00

A master composite was prepared from these samples.

Table 3: KINGMAN GOLD PROJECT – Master Composite Sample Head Grades

	Sample Head Grades					
	Au g/t	Ag g/t	Pb %	Zn %	Cu %	S%
Composite Master	12.4	90	2.61	0.97	0.20	1.49

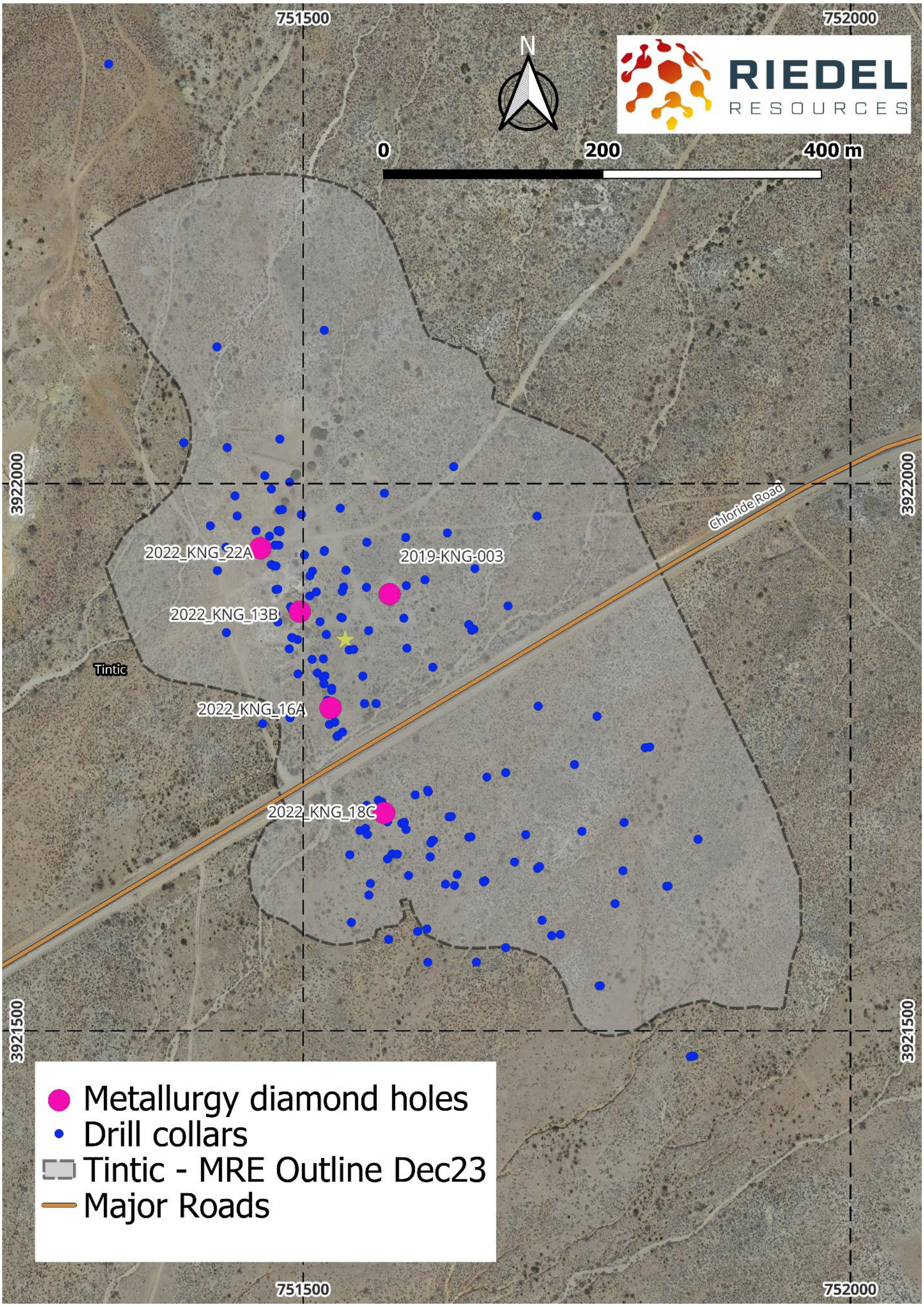

Figure 1: Location of drill holes from which metallurgy samples were selected. Samples were chosen along the length of the depth and within different oxidation domains.

Gravity recoverable gold

Gravity tests were conducted on all the samples. The metallurgical laboratory tests were set up (as far as possible) to simulate a gravity recovery stage of the milling circuit. To approximate this, a 5kg sub-sample was first stage ground using a laboratory rod mill to achieve a P_{80} of 212 µm, with the mill product being subsequently upgraded using a Knelson Concentrator. The gravity component of the gold in the composite sample measured between 36% and 43%, indicating the viable application of this process. Silver recovery to the gravity stream is currently estimated at 13% based upon assayed head grades.

Cyanide leaching

To simulate a gravity-leach flowsheet, the gravity tailing was reground in a laboratory rod mill to achieve a P_{80} of 75 µm, and then subjected to a 48-hr 0.2% cyanide leach set at a pH of 10 with oxygen addition for the first 8 hours at 40 %w/w solids. Gold extraction during the cyanide leach was rapid and completed after 24 hours. Cyanide and lime consumption was 3.5 kg/t and 0.6 kg/t, respectively. The resultant gold recovery was 91.3% for gold, with silver recovery estimated to be 67%.

Table 4: KINGMAN GOLD PROJECT – Cyanide leach results after 48 hours

Process	Au Recovery (Gravity/Leach)		Calculated Gold Head (ppm)	Gold Tail (ppm)
	Individual	Combined		
Gravity Con Leach	40.3%	40.3%	10.78	6.44
Leach	85.4%	51.0%	6.44	0.94
Leach Residue	14.6%	91.3%		0.94

The results indicate the following:

- Gold leach kinetics are fast with 91.3% overall extraction achieved after 24 hours residence time.
- Cyanide consumptions average 3.5 kg/t.
- Lime consumption at 0.6 kg/t.
- Silver recoveries are lower than gold recoveries.
- Optimisation of reagent addition and grind size will be pursued in future metallurgical testing.

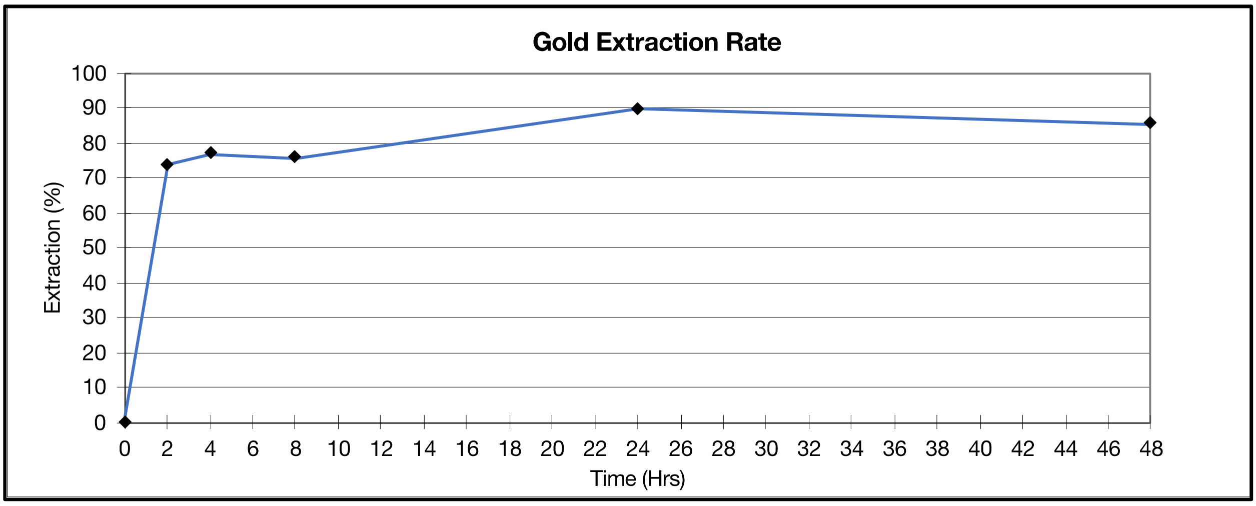

Figure 2: Leach Recovery Test Curve

This metallurgical testing program approximates the simple conventional flowsheet illustrated in Figure 3 where gravity gold is recovered in the milling circuit and the gravity tail is then subjected to cyanidation, with the remaining extractable gold and silver recovered using CIP technique.

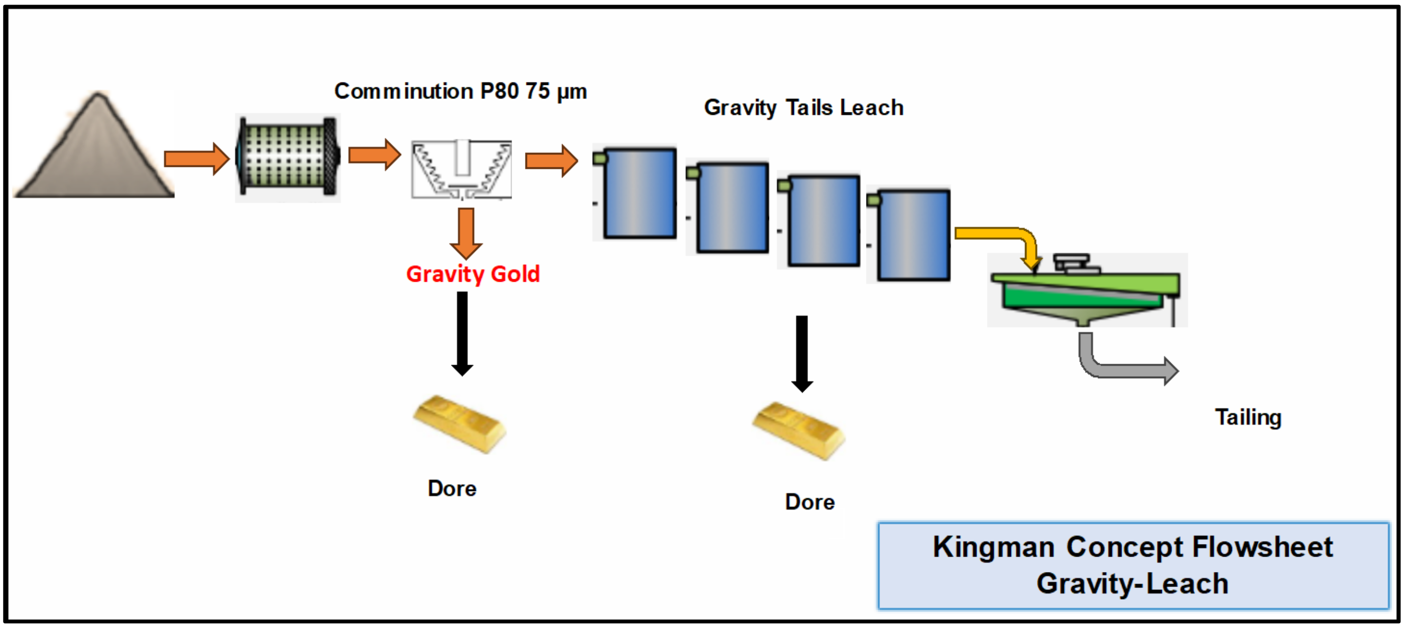

Figure 3: Gravity-Leach Flowsheet Tested

Flotation

To simulate a gravity- float – float tail leach flowsheet, the gravity tails were reground to achieve a P_{80} of 75 µm, prior to being rougher floated using standard commercial reagents (potassium amyl xanthate, copper sulphate). After 11 minutes of sulphide flotation, the pulp was subjected to controlled potential sulphidisation (**CPS**) with flotation, used to scavenge the metals. The CPS flotation stage was terminated after 6 minutes, and the float tail was further subjected to cyanide leaching using the bottle roll technique. Gold extraction in the float tail was rapid and completed after 24 hours. Cyanide and lime consumption was 1.8 kg/t and 0.3 kg/t, respectively.

The resultant gold recovery was 95.9% for gold with silver estimated to be 92.1%.

Table 5: KINGMAN GOLD PROJECT – Flotation testwork results

Flowsheet	Gold Recovery				Silver Recovery			
	Gravity	Flotation	Cyanide Leach	Total	Gravity	Flotation	Cyanide Leach	Total
Gravity-Leach-Float	36.3%	43.4%	16.2%	**95.9%**	13.3%	61.1%	17.7%	**92.1%**

No cleaner flotation testwork was conducted on the samples, but the grades produced from the two stages of rougher flotation testwork were very good with respect to the recovery of precious metals. The sulphide float generating grades of 57 g/t Au and silver 547 g/t silver, and the combined sulphide + CPS float generating grades of 45.4 g/t Au and 495 g/t Ag.

Table 6: KINGMAN GOLD PROJECT – Flotation Concentrate Grades

Treatment Method	Metal Grades						
	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Copper (%)	Arsenic (%)	Sulphur (%)
GRG-Sulp Float	57.4	547	7.43	4.98	1.09	2.17	14.4
GRG-Sulp + CPS Float	45.4	495	14.0	3.59	0.92	2.82	11.0

The results indicate the following:

- Good precious metal grades and recoveries achieved through flotation using standard means.
- Overall, the combined recovery from all 3 tested processes achieved ~96% gold recovery and 92% silver recovery, with silver recovery improving markedly over the gravity-cyanide flowsheet.
- Subsequent leaching of the float tail observed fast leach kinetics and good extractions achieved after 24 hours residence time.
- Analysis of the leach solution indicates relatively low dissolution rates of base metals. Detoxification methods will be tested.
- While this flowsheet achieved improved recoveries the simplicity of the gravity-leach flowsheet is attractive.

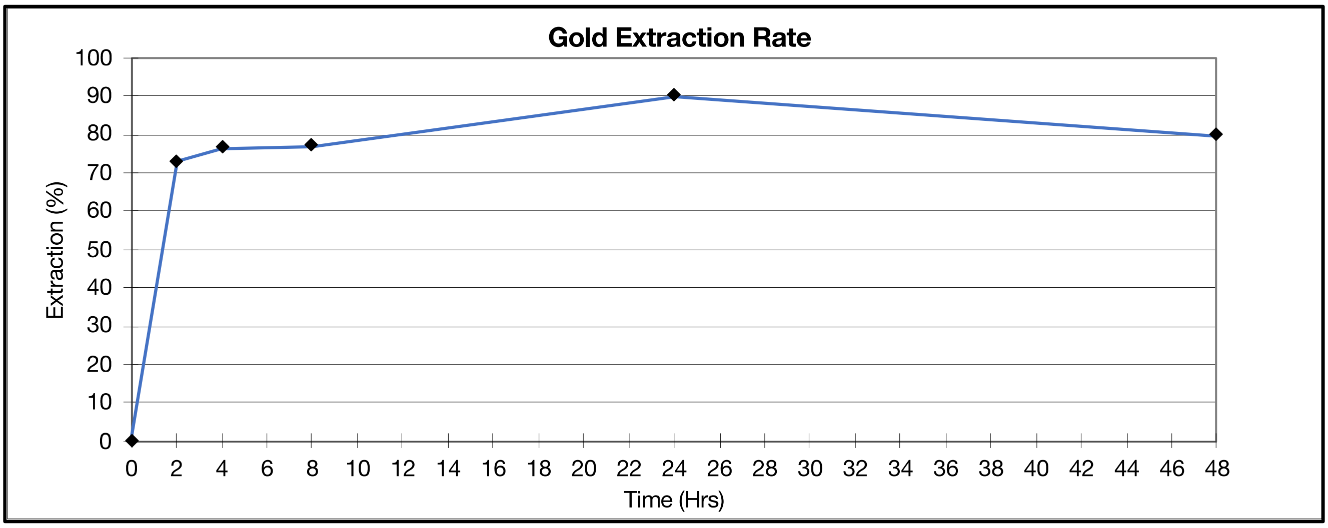

Figure 4: Leach Recovery Test Curve – Rougher Flotation Tailing

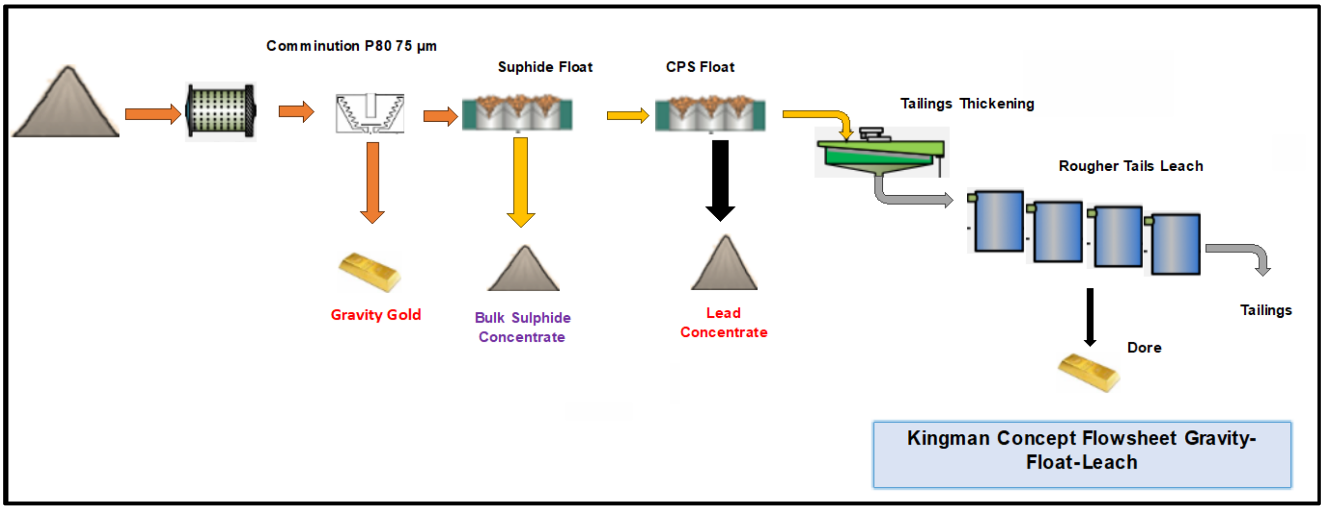

Figure 5: Gravity-Flotation-Leach Concept Flowsheet Tested

This testing approximates the flowsheet illustrated in Figure 5 above where gravity gold is recovered in the milling circuit prior to the recovery of base and precious metals in a flotation concentrate. The flotation tail is then subject to cyanidation to recover the remaining extractable gold and silver using the CIP technique.

Project Studies

These initial metallurgy results indicate the potential for the mineralisation to be extracted within a future open pit mining scenario and third-party mill toll treated, to achieve good recoveries through conventional metallurgical processing technology.

The Company is investigating and assessing the deposit against potential toll treating process plant scenarios in the region. Simultaneously, permitting of the Tintic deposit is advancing with base line surveys complete.

Detailed test work, fieldwork and studies include:

Activity	Indicative timing
Cultural Surveys	Survey completed and reports pending
Geotechnical logging and evaluation	Q1 2024
Metallurgical test work and flowsheet development	Q1 2024

The above timetable is indicative only and subject to change.

Background

The Tintic deposit occurs in the northwest of Riedel's Kingman Gold Project in Arizona, comprising 2,191 hectares of contiguous landholding ~110km southeast of Las Vegas, Nevada (Figure 8). Las Vegas is a major hub, hosting infrastructure network, including major highways, an international airport, and power from the Hoover Dam. The town of Kingman is 25km to the southeast of the Project with direct connection to Los Angeles by road on Interstate 40 and Class 1 BNSF railway.

Prospectors first arrived in northwest Arizona in the 1840s and identified silver, gold, copper, zinc, lead and turquoise mineralisation along the Cerbat Mountains of Mohave County. In 1863, the town of Chloride, was established with mining widespread from the 1870s up to the early 1940s. Mining within the Project area focused on high-grade gold and silver, with the largest workings, the Arizona-Magma, mined to a depth of 109m.

At Tintic, no accurate production figures exist, with limited mining concentrated around 6 small shafts and pits. The main shaft was sunk to 120ft (36.5m) with underground strike driving north and south on the 120ft level for a combined ~246ft (75m). Two winzes on both north and south drives were sunk for ~35ft (10.6m). No stoping took place. Many of the mines ceased operations during World War 2, and there has been limited modern exploration across the Chloride area since.

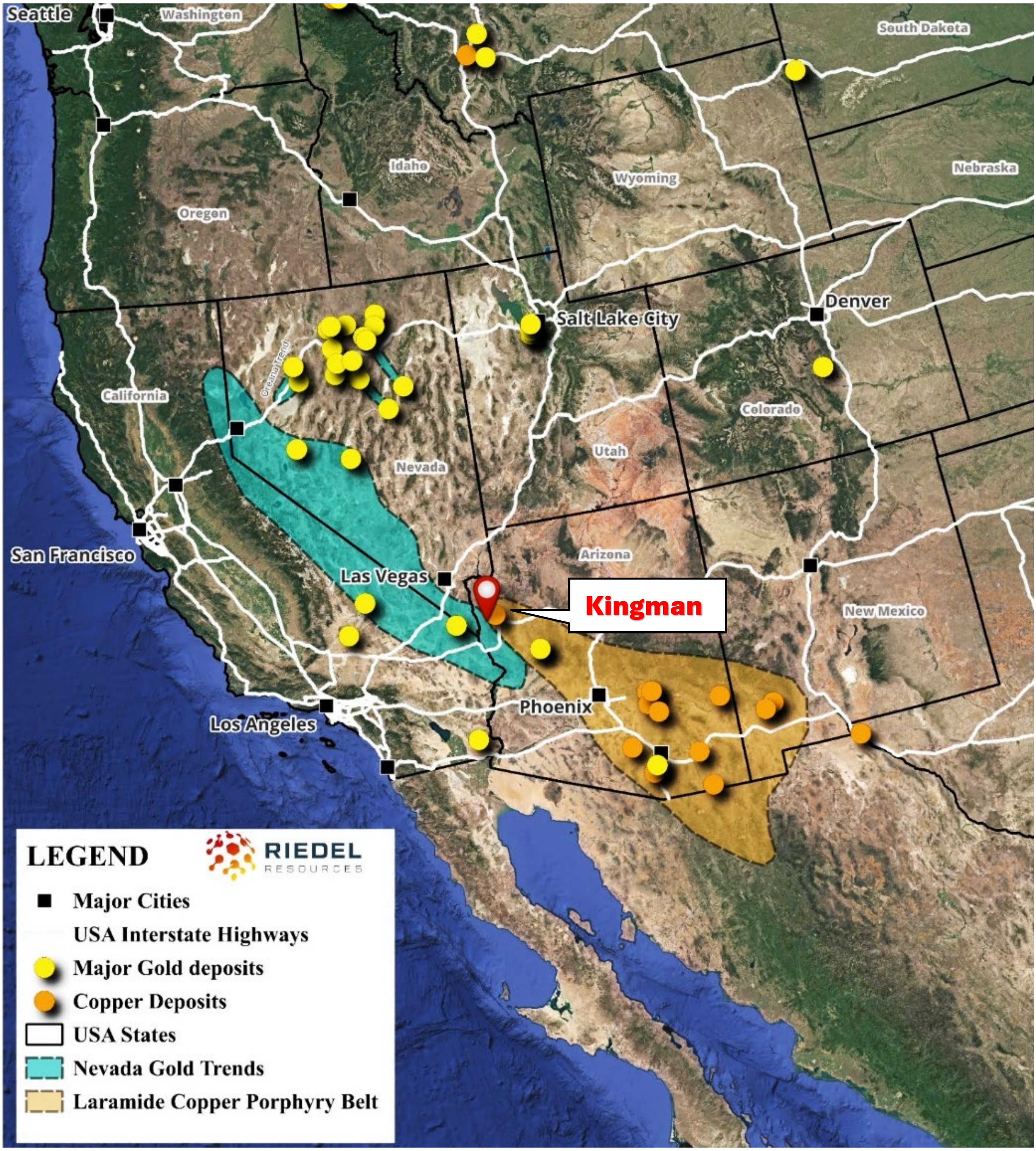

Figure 6: Location of the Kingman Project in northwest Arizona at the union between the Southwest US copper porphyry belt and the Walker Lane gold trend in Nevada.

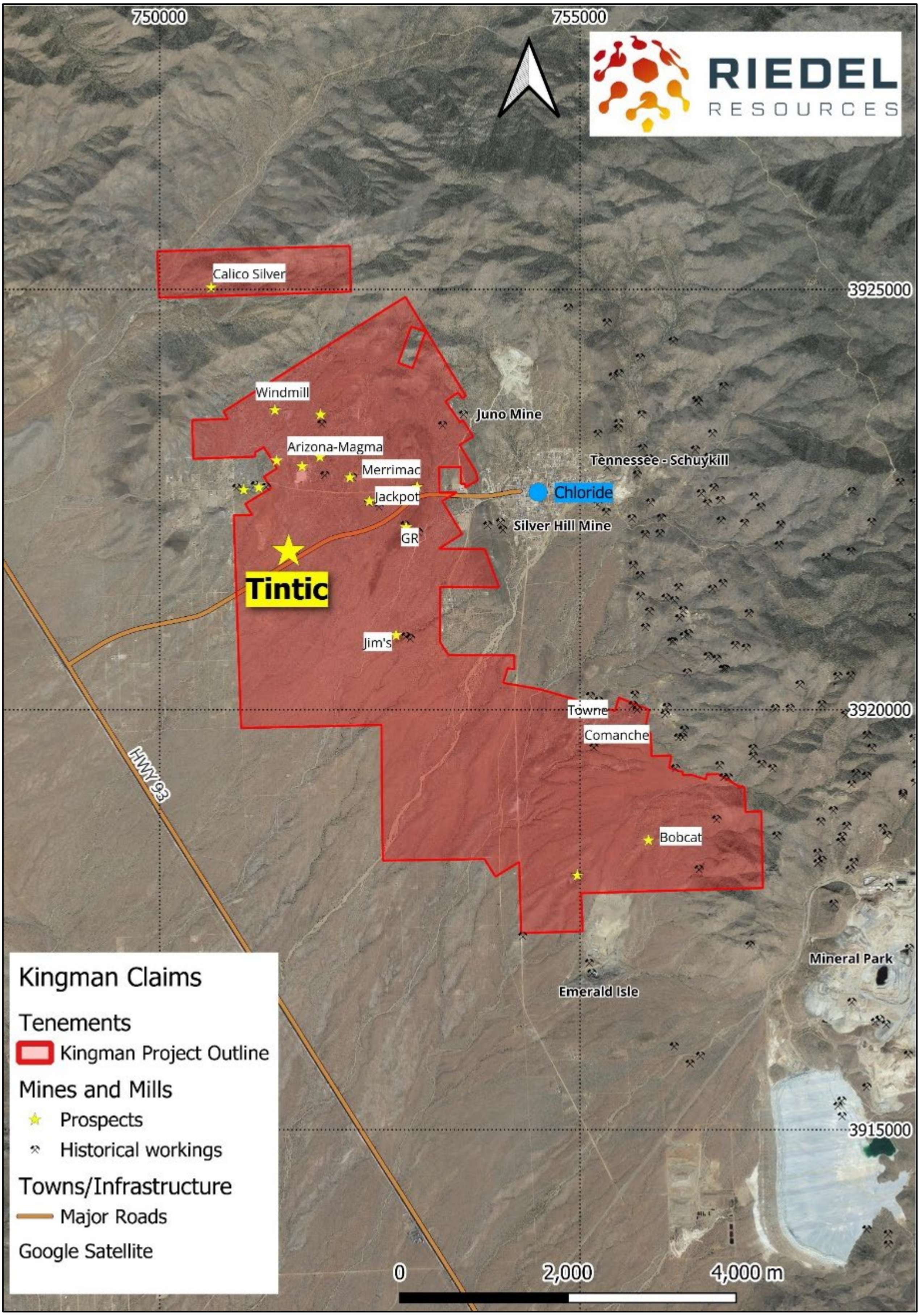

Figure 7: Kingman Gold Project highlighting the Tintic deposit and prospects.

Competent Persons' Statements

Exploration Results

The information in this announcement that relates to Exploration Results is based on information compiled by Mr David Groombridge, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Groombridge is a full-time employee of the Company and has sufficient experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (JORC Code). Mr Groombridge holds securities in Riedel Resources Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources

The information in this announcement that references the Mineral Resource Estimate is taken from the Company's ASX Announcement titled 'Initial High Grade Tintic Mineral Resource at Kingman Project, Arizona Provides Near Term Development Opportunity' dated 6 December 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of the Mineral Resource, 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.

Metallurgical Results

The information in this announcement that relates to metallurgy and metallurgical test work is based on and fairly represents information has been reviewed by Mr Ivan Hunter. Mr Hunter is a metallurgist who is providing services as a consultant to Riedel. Mr Hunter is a member of the AusIMM (MAusIMM). Mr Hunter has sufficient experience that is relevant to the styles of mineralisation and types 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" (JORC Code). Mr Hunter consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

These materials prepared by Riedel include 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 outputs.

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 licenses and permits and diminishing quantities or grades of 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 and has attempted 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 as 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 these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities 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.

Appendix 1: Table 1 JORC Code 2012

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1m samples from which 3 kg 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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Riedel Resources Ltd has completed sampling of diamond drill core stored at its exploration office in Kingman, Arizona. • Drill holes were completed in 2019 and 2022 by Riedel Resources Ltd. • All drill holes are PQ or HQ diameter, with half core sampling of previously sampled intervals (1/4 core). • The samples used for the metallurgical testwork were based on drillhole location, gold grades and sulphide grades. • The selected samples were composited to produce the metallurgical samples for testing. • The composite samples weighed between 5.7 kg and 15.1 kg with an average mass of 12 kg. Each of the samples were stage-crushed to 6 mesh and divided into 1 kg test charges. • Head samples were split from one of the test charges for head assays and mineralogy. Each of the samples were submitted for the following analysis: ➢ Gold in duplicate using fire assay / AAS ➢ Gold – screen fire check ➢ Silver using ICP-MS ➢ Total sulphur using XRF ➢ Whole Rock Analysis (WRA) using ICP • Testwork consisted of: • Bottle roll tests at regulated cyanide concentrations. The samples were milled and then transferred to the bottle where the cyanide and lime were added to achieve the required pH (10), and cyanide tenor (2,000ppm). Oxygen was sparged through the slurry (8h) • 5kg gravity tests were set up (as far as possible) to simulate a gravity recovery stage as part of the milling circuit. To approximate this, the sample was stage ground using a laboratory rod mill and the milled product upgraded using a Knelson Concentrator • Flotation tests were carried out to rougher stages only, producing rougher concentrates. A lead / zinc concentrate was produced first with the tails being further conditioned before a—lead concentrate was produced for those samples with appreciable zinc. • Samples of the test products from each of the programs were split and assayed using: ➢ Gold in duplicate using fire assay / AAS ➢ Total sulphur using XRF ➢ Ag, Cu, Pb, Z, n by ICP-MS
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	• Not applicable as no drilling was undertaken

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due toto preferential loss/gain of fine/coarse material.*	• Not applicable as no drilling was undertaken
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable as no drilling was undertaken
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable as no drilling was undertaken
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• All samples were assayed at Auralia Metallurgy laboratory in Perth, Western Australia, ➢ Gold in triplicate using fire assay / AAS ➢ Total sulphur using Leco ➢ Ag, Cu, Pb, Z, n by ICP-MS • No handheld XRF instruments, or spectrometers were used during the programs.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned drillholes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable as no drilling was undertaken
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable as no drilling was undertaken
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Not applicable as no drilling was undertaken
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Not applicable as no drilling was undertaken
Sample security	• *The measures taken to ensure sample security.*	• Half-Core samples are pulled from inventory, photographed, processed for density measurements, and placed in 8-mil poly bags labelled with the sample number, a sample tag, and sealed with cable-ties. • Sealed samples are collected in large rice bags and packed into reinforced cardboard boxes with appropriate labels and international declaration information. 2 Boxes of Samples were shipped by UPS to Perth, Australia. • An inventory of samples received was undertaken by Auralia staff and compared with the packing list and the original compositing instructions provided by the Company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QAQC data is reviewed internally by Auralia Metallurgy to ensure quality of assays.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The entire Inferred Mineral Resource lies within a claim package held by Flagstaff Minerals (USA) Inc which forms part of Kingman Project. • Riedel Resources achieved $5m spend milestone and has acquired 51% of Flagstaff Minerals (USA) Inc ("Flagstaff"). Refer to Riedel's ASX announcement dated 28/03/2023. • Riedel is earning a 90% interest in Flagstaff via a further $5m spend now underway. Refer to Riedel's ASX announcement dated 2/05/2023. • The claims are administered by the Bureau of Land Management and are in good standing. Riedel is unaware of any impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prospectors first arrived in northwest Arizona in the 1840s and identified silver, gold, copper, zinc, lead and turquoise mineralisation along the Cerbat Mountains of Mohave County. • No accurate production figures exist for Tintic with limited mining occurring which concentrated around 6 small shafts and pits. The main shaft was sunk to 120ft (36.5m) with underground strike driving north and south on the 120ft level for a combined ~246ft (75m). Two winzes on both north and south drives were sunk for ~35ft (10.6m). No stoping took place. World War 2 resulted in many of the mines ceasing operations. • In 1997 Chandeleur Bay Resources completed a drilling program at the Tintic deposit that consisted of 15 DD for 2,826 ft (~861m) and 22 RC for 3710 ft (~1130.8m). • None of the previous historical mining or exploration work can be verified and is not considered to be of JORC standard. • The Company is not aware of any previous metallurgical testwork being conducted on the Project
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Kingman Project is located along the western flank of the Paleoproterozoic (Cerbat Mountains of the Mohave Province in northwest Arizona. • The Cerbat Mountains are a typical block-faulted range of the Basin and Range physiographic province of the southwest United States and consists of Supracrustal metasedimentary and metavolcanic rocks including pillow basalts, which have been intruded by granitoids including the Diana and Chloride Granitoids. • Supracrustal rocks within the Cerbat Mountains were subjected to two periods of metamorphism and deformed at granulite facies and are represented by amphibolite's, migmatitic garnet-biotite schists, gneiss quartz-feldspathic gneisses, impure quartzite, and rate metachert and BIF. Granitoids have been deformed into biotite- and hornblende bearing quartzofeldspathic gneiss, with contacts and internal fabrics parallel to foliation within the enclosing wall rocks. • Cretaceous to Eocene (80-40Ma) granites were intruded into the Cerbat Mountains during the Laramide Orogeny. These porphyry Cu-Mo intrusions extend NW-SE from Sonora in Mexico

Criteria	JORC Code explanation	Commentary
		to the Mineral Park deposit situated 8km to the SE of Tintic and abuts the Projects Claims. • Mineralisation within the Project consists of multiple NW-NNW striking, structurally controlled vein-systems of Intermediate to Low-Sulphidation Epithermal character. Mineralisation consists of quartz, sphalerite, galena and pyrite with associated gold and silver.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable as no drilling was undertaken
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Not applicable as no drilling was undertaken
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole 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 (e.g., 'down hole length, true width not known').*	• Not applicable as no drilling was undertaken
Diagrams	• *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 the drillhole collar locations and appropriate sectional views.*	• Appropriate diagrams have been included in the announcement. In particular, Figure 1 demonstrates the location of the samples tested, and Figure 3 sets out the flowsheet tested.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• The results of all metallurgical tests performed have been reported. No results have been excluded.
Other substantive exploration data	• *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.*	• There is no other substantive exploration data relevant to the results reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future metallurgical testwork programs will optimise the process as defined by these initial results and incorporate any samples from new areas identified as part of subsequent drilling programs. • Testwork will include comminution testwork, further leaching testwork, gravity and flotation testwork with geochemical and geotechnical information collected on tailings characteristics.