29 April 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2024

OPERATIONAL 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 Tintic
- Gravity testwork is encouraging, recovering 35% - 40% via conventional processing
- Additional variability testwork completed produced comparable results to Master Composite, confirming process flowsheet direction suitability for broad head grade range at Tintic
- All permitting surveys completed with advanced dialogue with stakeholders
- Company is currently reviewing processing plant treatment options in the region

OPERATIONS - KINGMAN PROJECT, ARIZONA, USA

Riedel Resources Limited (ASX: RIE) (**Riedel** or the **Company**) is pleased to provide shareholders with its Quarterly Activities Report for the period ended 31 March 2024.

During the quarter Riedel announced the results from an initial metallurgical test program using diamond core samples from the Tintic gold-silver deposit in Arizona, USA (refer ASX release dated 12 February 2024). The Tintic deposit is host to an Inferred mineral resource estimate (**MRE**) of 494,000 tonnes at 4g/t Au for 64,000oz gold and 43.4g/t Ag for 689,000oz silver the majority of which sits within 40m of surface.

The program was completed by highly regarded independent metallurgical consultant, Auralia Metallurgy, at its testing facilities in Perth, Western Australia. The metallurgical test program consisted of cyanide leaching, gravity recovery, and flotation.

The 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 has also received results from additional variability metallurgical testwork, which produced recoveries comparable to the results achieved from the initial master composite testwork.

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

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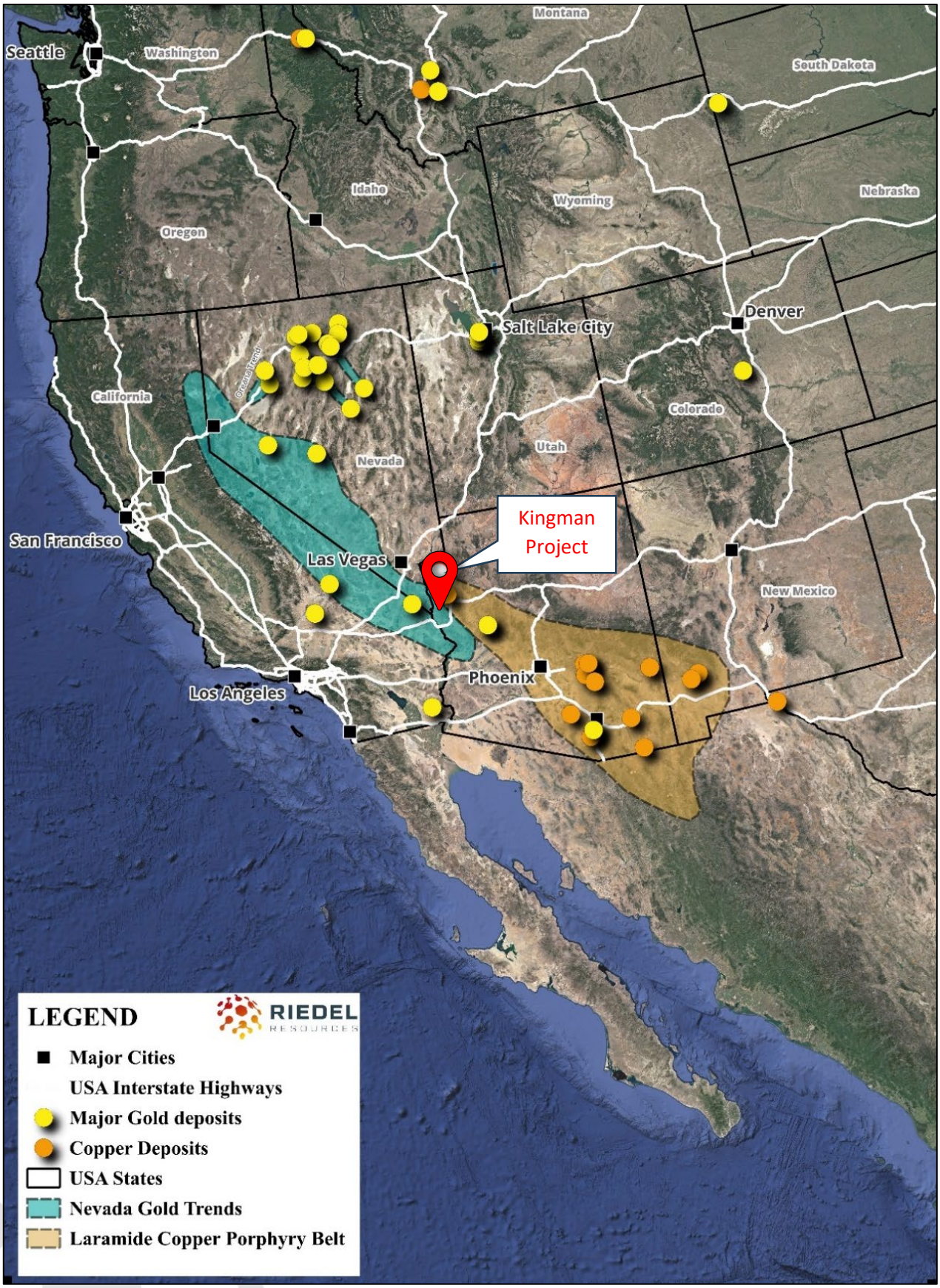

Figure 1: Location plan of Western USA with the Kingman Gold Project situated at the convergence of the Southwest USA Copper Porphyry Belt and the Walker Lane Nevada Gold Belt.

Tintic Initial Metallurgical testwork

The Company 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 1 below, with the location of the composite samples shown in Figure 2.

Table 1: 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 - 1	11.48	61	3.31	0.46	0.12	0.62
2022_KNG_18C - 2	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 sample was prepared from the composite drill hole samples (the **Master Composite**).

Table 2: KINGMAN GOLD PROJECT – Master Composite Sample Head Grades

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

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 an 80% passing ($\mathbf{P_{80}}$) 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.

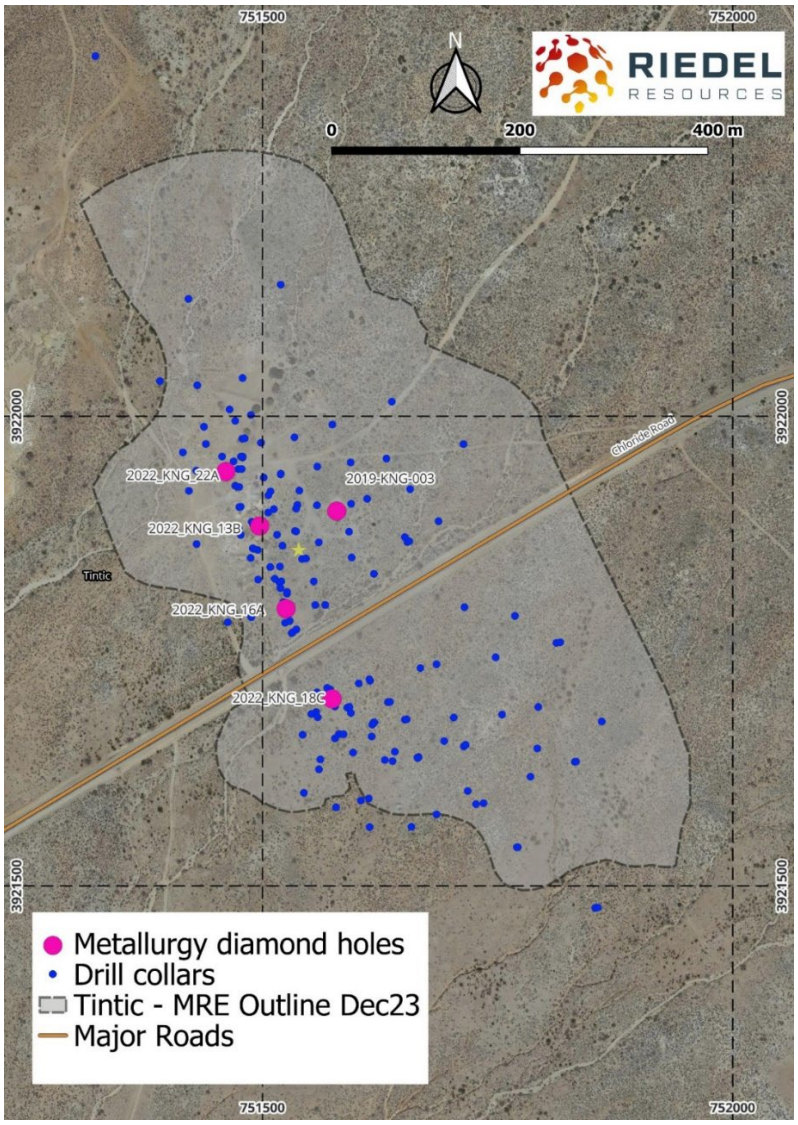

Figure 2: Location of drill holes from which metallurgy samples were selected. Samples were chosen along the length of the depth and within different oxidation domains.

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 3: 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
Overall	-	91.3%	10.78	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.

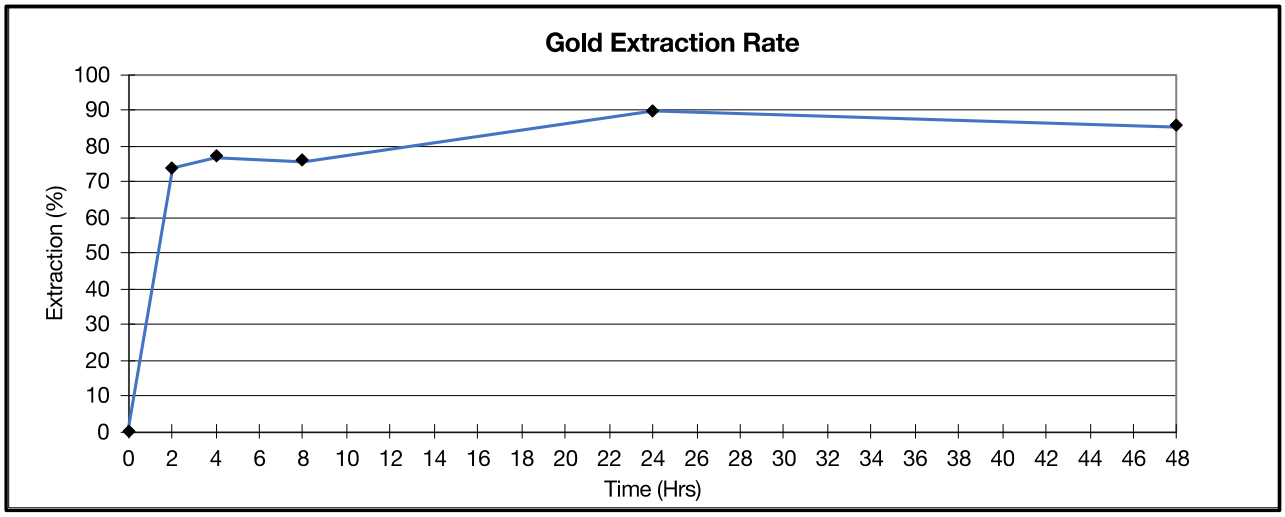

Figure 3: Leach Recovery Test Curve.

This metallurgical testing program approximates the simple conventional flowsheet illustrated in Figure 4 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.

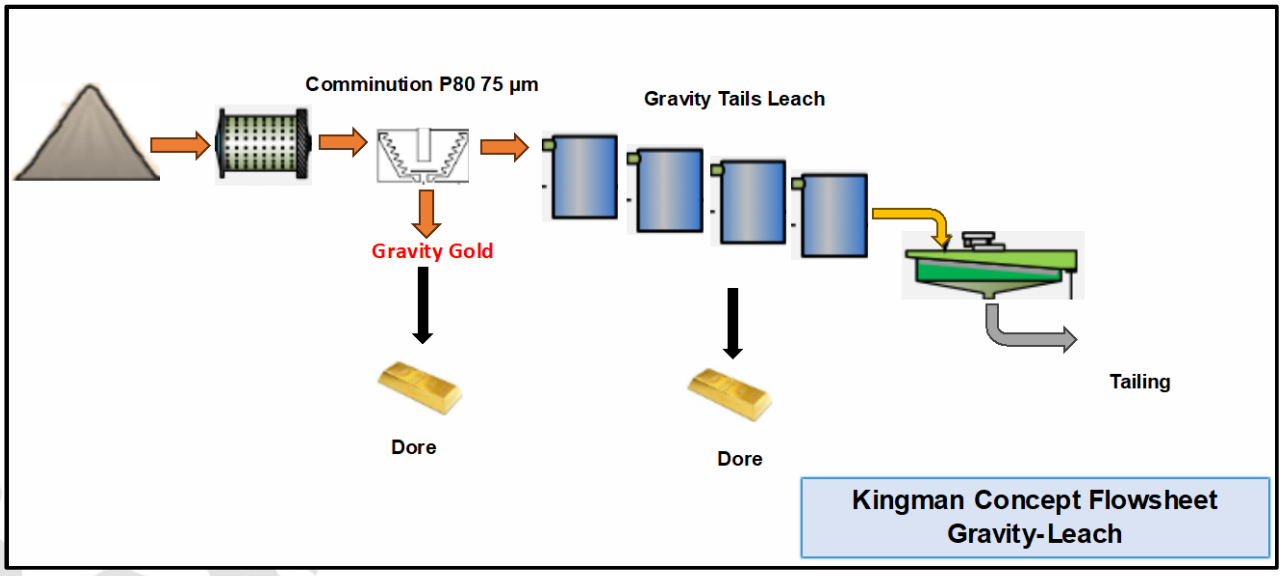

Figure 4: Gravity-Leach Flowsheet Tested.

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 4: 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, noting 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 5: 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.

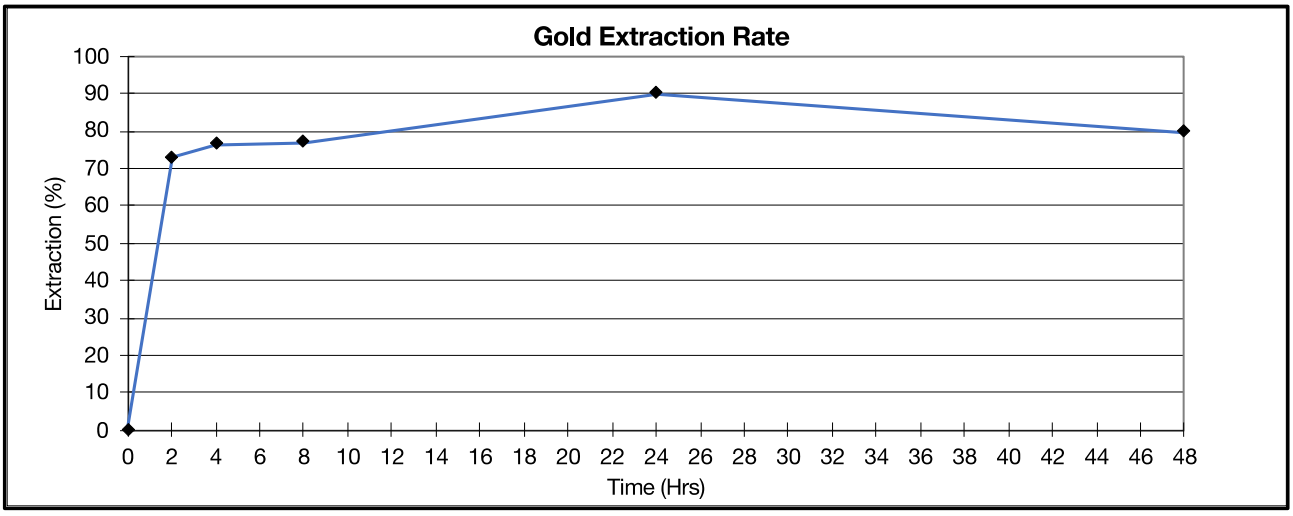

Figure 5: Leach Recovery Test Curve – Rougher Flotation Tailing

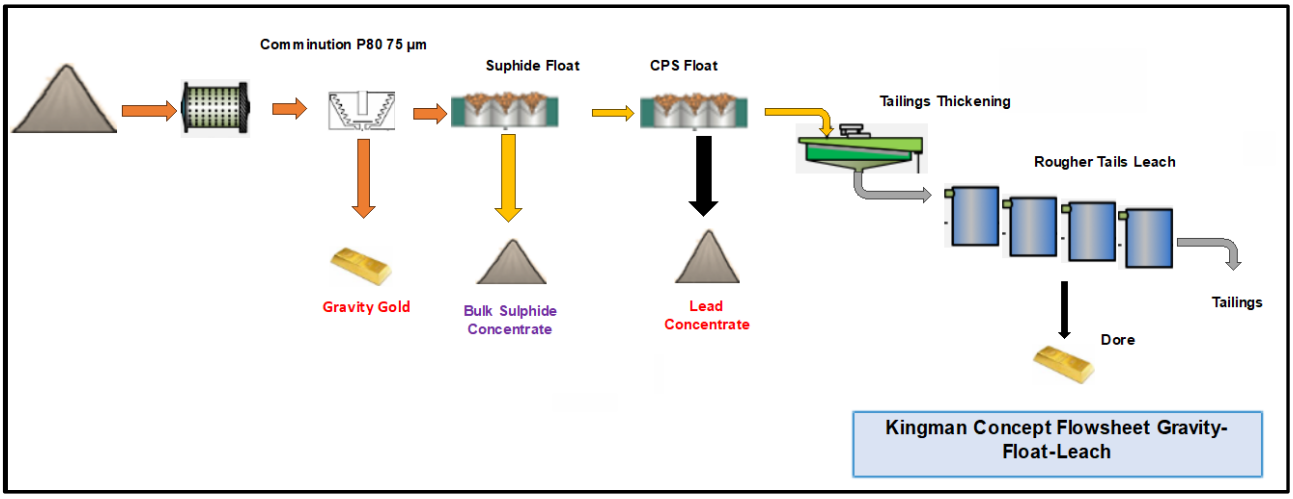

Figure 6: Gravity-Flotation-Leach Concept Flowsheet Tested

This testing approximates the flowsheet illustrated in Figure 6 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.

Variability metallurgical samples

As the head grade of the Master Composite was high relative to those reported in the MRE (12.4 g/t Au vs 4 g/t Au) the Company undertook further variability testwork on 3 lower head grade samples to assess the effect of head grade on recovery. The 3 samples were tested using the gravity-leach flowsheet completed on the Master Composite. This testing employed a Knelson concentrator prior to bottle roll leach under the standard 0.2% NaCN, pH 10 for 48 hours at 40% w/w solids conditions.

The results from these tests are summarised in Table 6 and give guidance to the variability likely and confirm the process flowsheet direction suitability for the broad grade range at Tintic.

Table 6: KINGMAN GOLD PROJECT – Variability Composite Gravity-Leach Results

	Samples			
	2022-KNG-16A	*2022-KNG-18C - 2*	2022-KNG-22A	Averages
Gold				
Met Head Assay (g/t)	*4.91*	5.11	4.07	4.7
Geology Head Assay (g/t)	*4.04*	5.86	4.67	4.86
Grav-Leach Met Calc Assay (g/t)	*7.68*	5.77	6.62	6.69
Gravity – Leach Extractions				
Gravity (%)	*61.0*	25.4	18.1	34.8
Leach (%)	*31.3*	57.1	46.9	45.1
Total Extraction (%)	***92.3***	**82.5**	**65.0**	**79.9**
Tail Residue Assay (g/t)	*0.60*	1.10	2.32	1.34
Silver				
Met Head Assay (g/t)	*120.0*	90.0	50.0	87.0
Geology Head Assay (g/t)	*94.0*	83.0	61.0	79.0
Grav-Leach Met Calc Assay (g/t)	*106.0*	93.0	57.0	85.0
Gravity – Leach Extractions				
Gravity (%)	*5.6*	1.6	4.0	3.7
Leach (%)	*56.9*	59.7	53.7	56.8
Total Extraction	***62.5***	**61.3**	**57.7**	**60.5**
Tail Residue Assay (g/t)	*45*	36	24	35
Reagent Consumption				
NaCN (kg/t)	*2.63*	1.70	2.58	2.30
Lime (kg/t)	*0.55*	0.55	0.55	0.55

Observations from this work follow:

- The variability composites geological assays measured between 4.0 and 5.5 g/t Au and 50-100 g/t Ag, although the calculated gold head grades were significantly higher at between 5.7 and 7.7 g/t. Higher calculated gold head grades were also observed in the Master Composite sample.
- Gravity recovery varied between 18% and 61% and averaged ~ 35%, a value near to the Master Composite value of 40%.
- The overall gravity-leach gold recovery varied between 65% and 93% and averaged ~80% while the overall silver recovery averaged ~ 60%.
- Results from composite sample 2022_KNG_22A identified gold losses that are not yet understood. Further diagnostics on the leach tail are warranted.
- Cyanide consumption averaged 2.3 kg/t and lime, 0.55 kg/t which is similar to the Master Composite consumptions.
- Gold leach rates in all variability composite samples were rapid and similar to that identified in the Master Composite, as shown in Figure 5.

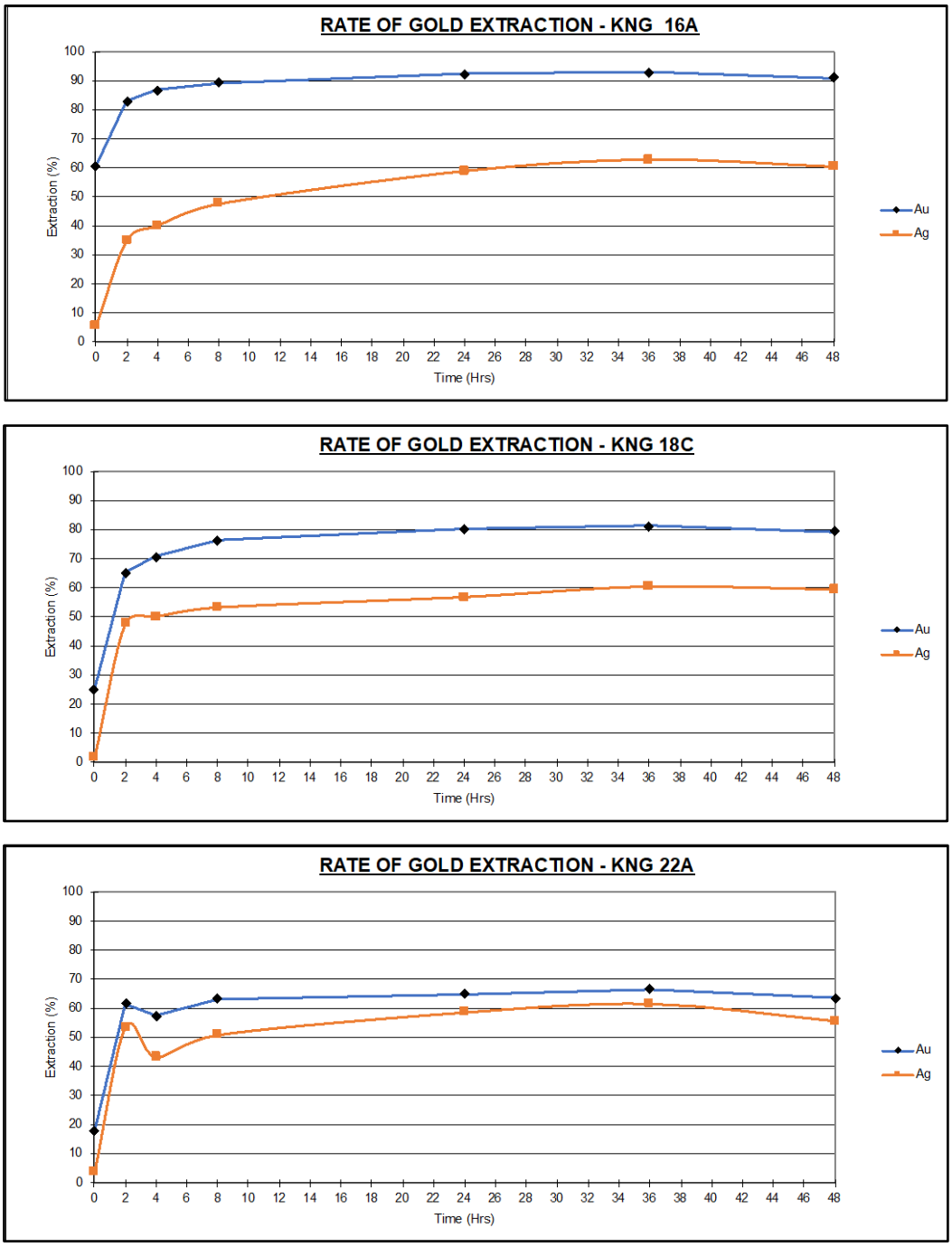

Figure 7: Variability Composite – Post Knelson Leach Kinetic Leach Curves.

Project Studies

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:	Indicative timing
Cultural Surveys	Survey completed; reports pending
Geotechnical logging and evaluation	Q2 2024
Metallurgical test work and flowsheet development	Q2 2024

The above timetable is indicative only and subject to change.

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 Figure 1). The Kingman Project was mined predominantly for high-grade gold and silver from the 1880s until the early 1940s - which coincided with the outbreak of WWII.

Figure 8: Kingman Project: Arizona-Magma Mine area (circa 1937 & 2022) with Tintic located just 750m to the South.

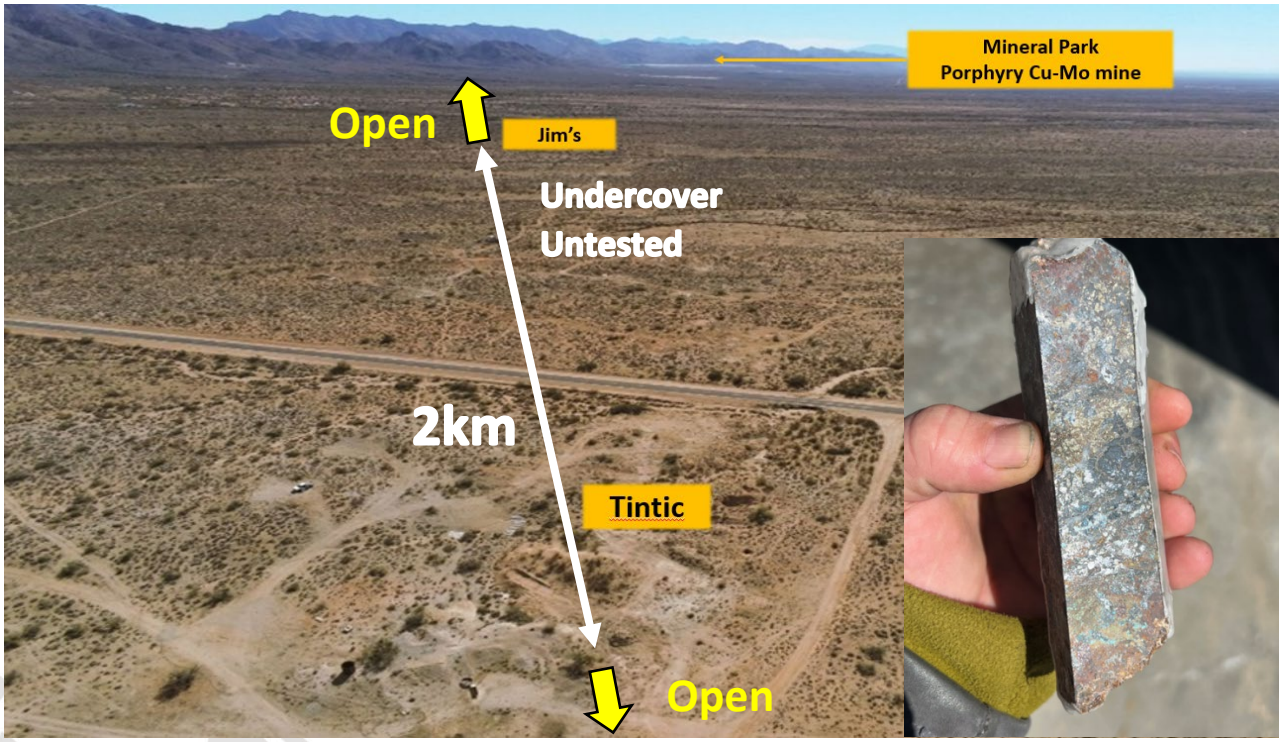

Figure 9: Aerial view of the Tintic and Jim's prospects looking southeast towards the adjacent Mineral Park Porphyry Copper-Molybdenum Mine (Mineral Park not an asset of the Company) – not to scale. Inset: High-grade, massive sulphide vein with galena, pyrite and sphalerite mineralisation at Tintic returned 0.24m @ 130g/t Au, 732g/t Ag and 28% Pb from 21.0m (2022-KNG-013B – refer ASX announcement 1 Feb 2023).

MARYMIA EAST GOLD & BASE METALS PROJECT, WA (RIE 14% DILUTING)

The Marymia East project is a joint venture with Norwest Minerals Limited (NWM: ASX) (86%) and Riedel Resources Limited's wholly owned subsidiary, Audax Minerals Pty Ltd (14%). The project is located 200km north of Meekatharra in Western Australia and comprises two granted exploration tenements (E52/2394 and E52/2395) covering a total area of 240 square kilometres.

The Marymia East project tenements are covered by fully executed Land Access Agreements with the Gingirana people and the Yugunga-Nye people.

No exploration activities were undertaken by Norwest Minerals Limited in the March 2024 quarter.

CORPORATE

Cash at Bank - as of 31 March 2024 was approximately $0.37m (December 2023: ~$0.74m).

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 and director costs.
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)	Exploration & evaluation	This item represents Stage 2 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 and 2 May 2023). Stage 1 of this agreement was completed on 6 July 2023, and as such Riedel now owns 51% of the equity in Flagstaff Minerals (USA) Inc.
3.1	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	The Company completed a $576k capital raising in December 2023.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	The share issue costs paid during the quarter were incurred during the June 2023 quarter with relation to the share purchase plan and placement completed on 20 June 2023 and 30 June 2023 respectively.
3.5	Proceeds from borrowings	This item relates to insurance premium funding taken out during the quarter.
3.6	Repayment of borrowings	This item relates to payments for insurance premium funding made during the quarter.
6.1	Aggregate amount of payments to related parties and their associates	Payments relate to an apportionment of the non-executive directors' salaries and superannuation, and for corporate activities, rent, fees to director related entities.

Payments to related parties of the entity and their associates: During the quarter $3,000 was paid to Directors and associates for superannuation and rental payments. Directors' fees totalling $46,000 were accrued but not paid during the quarter.

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

-ENDS-

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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

Competent Person and Compliance Statements

The information in this announcement that relates to new 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.

The information in this release that relates to previously announced Exploration Results from the Kingman Project referred to herein is extracted from the Company's announcements as noted in the text, and is available to review on www.asx.com.au/markets/company/rie.

The information in this release that relates to Mineral Resources at the Tintic Prospect at the Kingman Project referred to herein 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 on 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 announcements.

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.

APPENDIX 1: TENEMENT INTERESTS

Riedel Resources Limited's Australian tenement interests as at 31 March 2024:

Area of Interest	Tenement ID	Tenement Holder	Nature of interest	Interest
Marymia	E52/2394	Audax Minerals Pty Ltd	Direct	49%[1]
		Norwest Minerals Limited	Direct	51%
Marymia	E52/2395	Audax Minerals Pty Ltd	Direct	49%[1]
		Norwest Minerals Limited	Direct	51%
West Yandal	M36/615	Northern Star (MKO) Pty Ltd	Royalty	0%
Porphyry	M31/157	Nexus Wallbrook Pty Ltd	Royalty	0%

Notes

1. Pursuant to the Marymia Farm-In Joint Venture Agreement, the Company advises that its interest in E52/2394 and E52/2395 is expected to reduce to approximately 13%, following satisfaction of Stage 2 expenditure requirements on the tenements.

Riedel Resources Limited's United States tenement interests[1] as at 31 March 2024:

Serial Number	Claim Name	Status	Registered Holder	Nature of Riedel's interest
AZ101516860	I AM 1	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101316818	I AM 2	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101406876	I AM 3	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101339923	I AM 4	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101316809	I AM 5	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101405302	I AM 6	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101314485	I AM 7	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101420442	I AM 8	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ102522653	I AM 9	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101402896	I AM 10	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101339892	I AM 11	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101318006	I AM 12	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101339447	I AM 13	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101319368	I AM 14	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101406920	I AM 15	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101515450	I AM 16	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101339457	I AM 17	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101319021	I AM 18	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101424116	I AM 19	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101511779	I AM 20	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101401081	I AM 21	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101426248	I AM 22	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ102523845	I AM 23	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101420709	I AM 24	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101407531	I AM 25	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101424661	I AM 26	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101515632	I AM 27	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101400723	I AM 28	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101421012	I AM 29	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101516889	I AM 30	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101420643	I AM 31	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101510611	I AM 32	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]

Serial Number	Claim Name	Status	Registered Holder	Nature of Riedel's interest
AZ101407653	I AM 33	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101425351	I AM 34	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101340090	I AM 35	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101511855	I AM 36	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101403511	I AM 37	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101404167	I AM 38	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101421649	I AM 39	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101318039	I AM 40	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101406826	I AM 41	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101422639	I AM 42	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ102523858	I AM 43	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101420580	I AM 44	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101405824	I AM 45	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101421439	I AM 46	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101512848	I AM 47	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101407415	I AM 48	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101424610	I AM 49	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101512816	I AM 50	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101425370	I AM 51	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ102524119	I AM 52	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101408918	I AM 53	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101422447	I AM 54	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101420656	I AM 55	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101319350	I AM 56	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101408960	I AM 57	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101339400	I AM 58	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101511837	I AM 59	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101404635	I AM 60	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101424813	I AM 61	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101317886	I AM 62	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101340096	I AM 63	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ102524173	I AM 64	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101423482	TED 65	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101310610	TED 66	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101400602	TED 67	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101339689	TED 68	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101311821	TED 69	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101423497	TED 70	Live	I AM Mining LLC	51% under an option agreement, right to acquire 90%[2]
AZ101712973	FLG 1	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101712995	FLG 2	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101712996	FLG 3	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101712997	FLG 4	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101712998	FLG 5	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101712999	FLG 6	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101713000	FLG 7	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101713133	FLG 8	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101713134	FLG 9	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101713135	FLG 10	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101713136	FLG 11	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]

Serial Number	Claim Name	Status	Registered Holder	Nature of Riedel's interest
AZ101713137	FLG 12	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552718	FLG 13	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552719	FLG 14	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552720	FLG 15	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552721	FLG 16	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552722	FLG 17	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552723	FLG 18	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552724	FLG 19	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552725	FLG 20	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552726	FLG 21	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552727	FLG 22	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552728	FLG 23	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552729	FLG 24	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552730	FLG 25	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552731	FLG 26	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552732	FLG 27	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552733	FLG 28	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552734	FLG 29	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552735	FLG 30	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552736	FLG 31	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101552737	FLG 32	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101553780	FLG 33	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101553781	FLG 34	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101813621	FLG 45	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814430	FLG 46	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814431	FLG 47	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814432	FLG 48	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814433	FLG 49	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814434	FLG 50	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814435	FLG 51	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814436	FLG 52	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814437	FLG 53	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814438	FLG 54	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814439	FLG 55	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814440	FLG 56	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814441	FLG 57	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101814442	FLG 58	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101815412	FLG 59	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101815413	FLG 60	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101815414	FLG 61	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101815415	FLG 62	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101815416	FLG 63	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101815417	FLG 64	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101815418	FLG 65	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101815419	FLG 66	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101815420	FLG 67	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101815421	FLG 68	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101816211	FLG 69	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101816212	FLG 70	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]

Serial Number	Claim Name	Status	Registered Holder	Nature of Riedel's interest
AZ101816213	FLG 71	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101816214	FLG 72	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101816215	FLG 73	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101816216	FLG 74	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101816217	FLG 75	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101816218	FLG 76	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101816219	FLG 77	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101816220	FLG 78	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101816221	FLG 79	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101817032	FLG 80	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101817033	FLG 81	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101817034	FLG 82	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101817035	FLG 83	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101817036	FLG 84	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101817037	FLG 85	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101817038	FLG 86	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101817039	FLG 87	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101817040	FLG 88	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101817041	FLG 89	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101817042	FLG 90	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818123	FLG 91	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818124	FLG 92	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818125	FLG 93	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818126	FLG 94	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818127	FLG 95	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818128	FLG 96	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818129	FLG 97	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818130	FLG 98	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818131	FLG 99	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818132	FLG 100	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818133	FLG 101	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818833	FLG 102	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818834	FLG 103	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818835	FLG 104	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818836	FLG 105	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818837	FLG 106	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818838	FLG 107	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818839	FLG 108	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101818840	FLG 109	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324342	FLG-237	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324343	FLG-238	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324337	FLG-239	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324344	FLG-240	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324345	FLG-241	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324346	FLG-242	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324347	FLG-243	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324340	FLG-244	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324353	FLG-245	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324354	FLG-246	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]

Serial Number	Claim Name	Status	Registered Holder	Nature of Riedel's interest
AZ106324355	FLG-247	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324348	FLG-248	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324349	FLG-249	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324350	FLG-250	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324351	FLG-251	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324352	FLG-252	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324356	FLG-253	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324339	FLG-254	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324357	FLG-255	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ106324338	FLG-256	Pending	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101765913	CHL 1	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765914	CHL 2	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765915	CHL 3	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765916	CHL 4	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765917	CHL 5	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765918	CHL 6	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765919	CHL 7	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765920	CHL 8	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765921	CHL 9	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765922	CHL 10	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765923	CHL 11	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765924	CHL 12	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765925	CHL 13	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765926	CHL 14	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765927	CHL 15	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765928	CHL 16	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101765929	CHL 17	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101766316	CHL 18	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101766317	CHL 19	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101766318	CHL 20	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101766319	CHL 21	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101766320	CHL 22	Live	AMAZONA ENTERPRISES	51% under an earn in agreement, right to acquire 90%[3]
AZ101712969	CHL 23	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101712970	CHL 24	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101712971	CHL 25	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ101712972	CHL 26	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ105279732	NCL-1	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ105279733	NCL-2	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ105279734	NCL-3	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ105279735	NCL-4	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ105279736	NCL-5	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ105279737	NCL-6	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ105279738	NCL-7	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ105279739	NCL-8	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ105279740	NCL-9	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ105279741	NCL-10	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ105279742	NCL-11	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]
AZ105279743	NCL-12	Live	Flagstaff Minerals (USA) LLC	51% under an earn in agreement, right to acquire 90%[3]

Notes

1. On 28 March 2023, Riedel announced that it had satisfied the A$5 million exploration expenditure requirement under the Sale and Purchase Agreement with Flagstaff Minerals Pty Ltd (**Flagstaff**) and Flagstaff Minerals (USA) Inc (**Flagstaff USA**). Following the approval by shareholders at the general meeting held on 28 June 2023, Riedel issued 100,000,000 fully paid ordinary shares to Flagstaff to earn a 51% interest in Flagstaff USA.
2. Pursuant to an agreement between Flagstaff USA and I AM Mining LLC (**I AM Mining**), I AM Mining granted Flagstaff USA the sole and exclusive right to acquire a 100% legal and beneficial interest in the Claims held by I AM Mining.
3. Pursuant to a share purchase agreement between Riedel, Flagstaff Minerals Pty Ltd (**Flagstaff**) and Flagstaff Minerals (USA), Flagstaff granted Riedel an option to acquire up to 90% interest in Flagstaff Minerals (USA).

APPENDIX 2: 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.
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

Criteria	JORC Code explanation	Commentary
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

Criteria	JORC Code explanation	Commentary
		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 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:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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

Criteria	JORC Code explanation	Commentary
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 2 demonstrates the location of the samples tested, and Figure 4 sets out the flowsheet tested.
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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Riedel Resources Limited	
ABN	**Quarter ended ("current quarter")**
91 143 042 022	March 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(33)	(240)
	(e) administration and corporate costs	(189)	(475)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(221)**	**(708)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(187)	(2,192)
	(e) investments	-	-
	(f) other non-current assets – security deposit for bank guarantee	-	(20)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(187)**	**(2,212)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	576
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(161)
3.5	Proceeds from borrowings	59	59
3.6	Repayment of borrowings	(13)	(13)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**46**	**461**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(362)	(2,459)
4.1	Cash and cash equivalents at beginning of period	731	2,828
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(221)	(708)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(187)	(2,212)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	46	461

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**369**	**369**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	369	731
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**369**	**731**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	3
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments relate to an apportionment of the non-executive directors' superannuation, and rent paid to a director related entity.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(221)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(187)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(408)
8.4	Cash and cash equivalents at quarter end (item 4.6)	369
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	369
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.90 quarters

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Operating activities are adjusted to reflect available fund and working capital requirements. No further drilling activities will occur unless and until funding permits.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Capital raisings are considered by the Board of Directors on an ongoing basis. Funding has occurred as and when required to support exploration activity. This funding activity has been successful to date. The Board of Directors believes it will be possible to successfully raise additional capital as and when required, as demonstrated to date.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Cash and working capital commitments are monitored on an ongoing basis with additional capital raised or expenditure patterns altered to ensure ongoing operations are adequately funded.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2024

Authorised by: Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.