

ASX: SQX

5 NOVEMBER 2025

# Bonanza-Grade Gold up to 49.2g/t Au Confirmed at Red Bird Project, Arizona

## Highlights

- Recent underground chip-channel sampling at AM6's Red Bird Au Project in Arizona has validated and exceeded outstanding historical gold grades<sup>1</sup>, with assays up to 49.2 g/t Au.
- Significant gold assays from samples collected by AM6 within the shallow historical development levels include:
  - 13m Level: 49.2 g/t Au, 9.4 g/t Au, & 7.3 g/t Au
  - 00m Level: 12.2 g/t Au, 8.1 g/t Au, 4.7 g/t Au, 3.8 g/t Au, 3.2 g/t Au, & 3.3 g/t Au
- Results strongly support AM6's strategy to target potentially open pit-able bulk mineralisation, with high-grade zones often supported by a broad, lower-grade gold halo
- Planning for the maiden drill program is well advanced and currently targeted for January 2026, pending final permitting and rig availability

**SQX Resources Limited (SQX or Company)** is pleased to report initial assays from the Red Bird Gold Project in Arizona, USA (**Red Bird**). SQX has entered into a binding agreement, subject to conditions precedent including shareholder approval, to acquire 80% of the issued share capital of AM6 Pty Ltd (**AM6**), which holds Red Bird. The program involved representative chip-channel and grab sampling from near surface levels in the historical mine to confirm gold grades and to better understand gold distribution in order to target potential bulk, open pit-able mineralisation.

## SQX Executive Chairman, Mr Patric Glovac, commented:

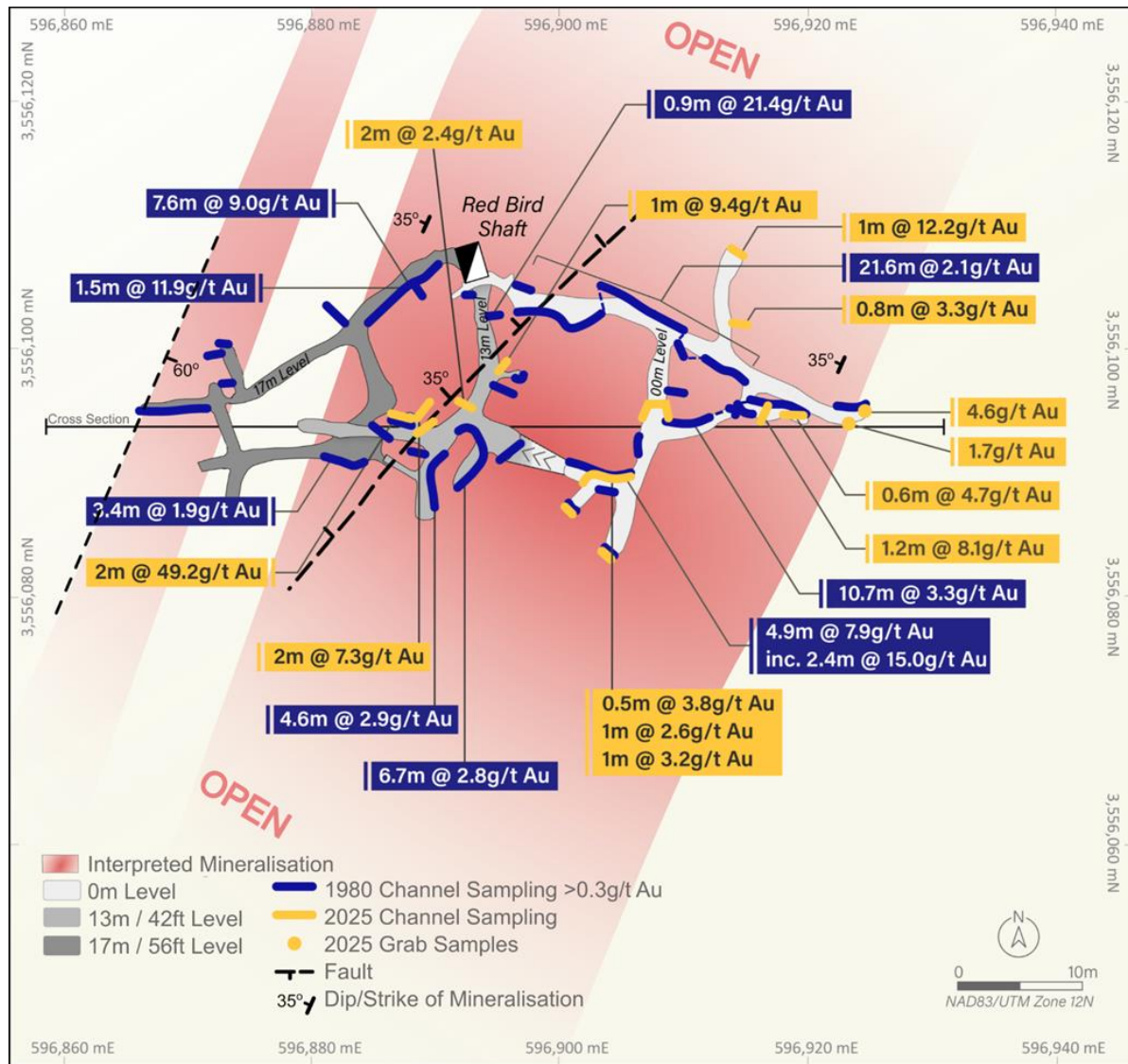
*"AM6's assay results are highly encouraging in that they not only confirm, but in some instances exceed, the historical high-grade<sup>1</sup> underground sampling results, which substantially de-risks the project. Pleasingly, the presence of additional continuous lower-grade disseminated gold mineralisation between the high-grade zones strongly supports AM6's strategy to target a potentially open pit-able bulk mineralisation system. We are looking forward to AM6 commencing its maiden drilling program at Red Bird, scheduled for January 2026, to test this exciting, large-scale target."*

## Sampling Details and Geological Confirmation

The underground sampling was overseen by AM6's US-based geological consultants along with AM6's senior geologist and accessed three of the five main development levels: the 00m (main adit) level, the 13m level, and the 17m level. Deeper levels are planned to be sampled once safe access to those is established. AM6's 2025 sampling assays confirm historical systematic underground channel sampling results from Homestake Mining, which included intersections such as;

<sup>1</sup> ASX Announcement "SQX Secures USA Gold & Silver Projects – Placement" dated 16 October 2025

- **0m Level:** 21.6m @ 2.1g/t Au  
10.7m @ 3.3g/t Au
- **17m Level:** 7.6m @ 9.0g/t Au
- **30m Level :** 54.3m @ 2.5g/t Au inc. 15.2m @ 3.8g/t Au



**Figure 1. Composite plan view of 00m, 13m and 17m levels (projected on to the ~13m level) of the Red Bird Mine showing historical results<sup>1</sup>, AM6's new 2025 representative channel & grab sample assays & an interpretation of the broad mineralised envelopes.**

Figure 1 notes: The reported channel sample intercepts have variable levels of obliqueness to mineralisation locally due to structural geological complexity. It is not currently possible without detailed underground structural geological mapping to determine exact true widths of individual 2025 channel samples. Additionally, this composite plan map gives an exacerbated apparent width of mineralisation due to moderately west-dipping mineralised zones at the 00, 13 & 17m levels all projected on to approximately the 13m level in this view.

<sup>1</sup> ASX Announcement "SQX Secures USA Gold & Silver Projects – Placement" dated 16 October 2025

**Key geological and technical observations include:**

- The mineralisation is wide-interval epithermal gold, hosted in altered sedimentary rocks including sandstones, conglomerates, and limestones.
- Key features comprise epithermal quartz veins and stockworks, breccias, and disseminated replacement style mineralisation in limestones and limy conglomerates.
- Mainly very high-grade material was targeted by historical workers, likely due to much lower real gold price environments historically, with very little tonnage removed other than from the drives and shafts i.e. no stopes
- The combination of high-grade vein/breccia mineralisation and lower-grade halo mineralisation, all occurring within 30m of surface, are compelling for the delineation of bulk, potentially open pit-able gold mineralisation.
- Modern day exploration techniques including advanced geophysics present a real opportunity for a significant gold discovery

Key 2025 sampling results are listed below in Table 1 and shown in Figures 1, 2 & 3.

**Table 1. Significant 2025 underground and surface channel and grab sample assay results from Red Bird.**

Underground Samples					Surface Samples			
<u>Sample ID</u>	<u>Location</u>	<u>Type</u>	<u>Width (m)</u>	<u>Au g/t</u>	<u>Sample ID</u>	<u>Type</u>	<u>Location</u>	<u>Au g/t</u>
1038201	00 Level	Channel	0.45	<b>3.8</b>	845108	Grab	Dump	<b>0.6</b>
1038202	00 Level	Channel	1.00	<b>2.6</b>	845110	Grab	Dump	<b>0.9</b>
1038203	00 Level	Channel	1.00	<b>3.2</b>	845111	Grab	Dump	<b>1.8</b>
1038204	00 Level	Channel	1.00	<b>1.4</b>	845112	Grab	Dump	<b>1.0</b>
1038209	00 Level	Channel	0.75	<b>3.3</b>	845114	Grab	Dump	<b>1.1</b>
1038210	00 Level	Channel	1.00	<b>12.2</b>	EE556329	Grab	Outcrop	<b>1.1</b>
1038217	00 Level	Channel	0.60	<b>4.7</b>	EE556330	Grab	Dump	<b>0.6</b>
1038218	00 Level	Channel	1.20	<b>8.1</b>	EE556331	Grab	Outcrop	<b>2.1</b>
1038219	00 Level	Grab	-	<b>4.6</b>	EE556334	Grab	Dump	<b>1.0</b>
1038220	00 Level	Grab	-	<b>1.7</b>	EE556336	Grab	Outcrop	<b>2.8</b>
1038211	13 Level	Channel	1.00	<b>9.4</b>	EE556339	Grab	Outcrop	<b>1.2</b>
1038212	13 Level	Channel	2.00	<b>2.4</b>				
1038215	13 Level	Channel	2.00	<b>49.2</b>				
1038216	13 Level	Channel	2.00	<b>7.3</b>				

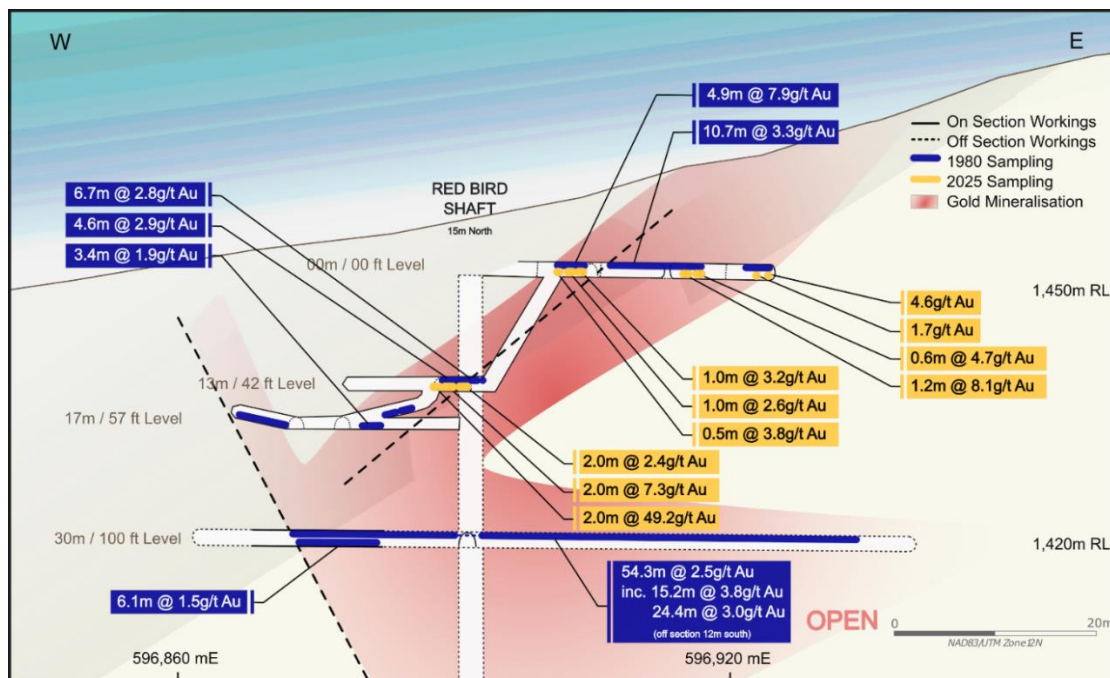
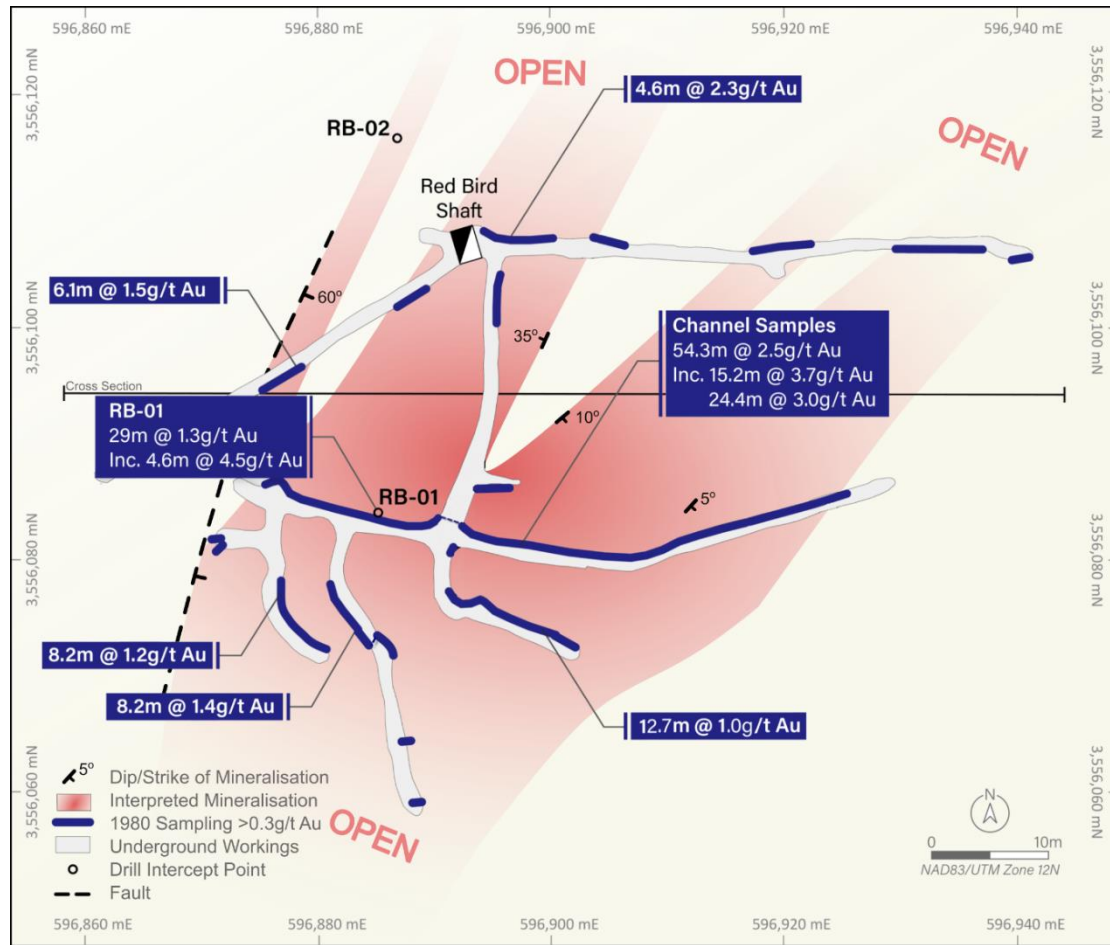
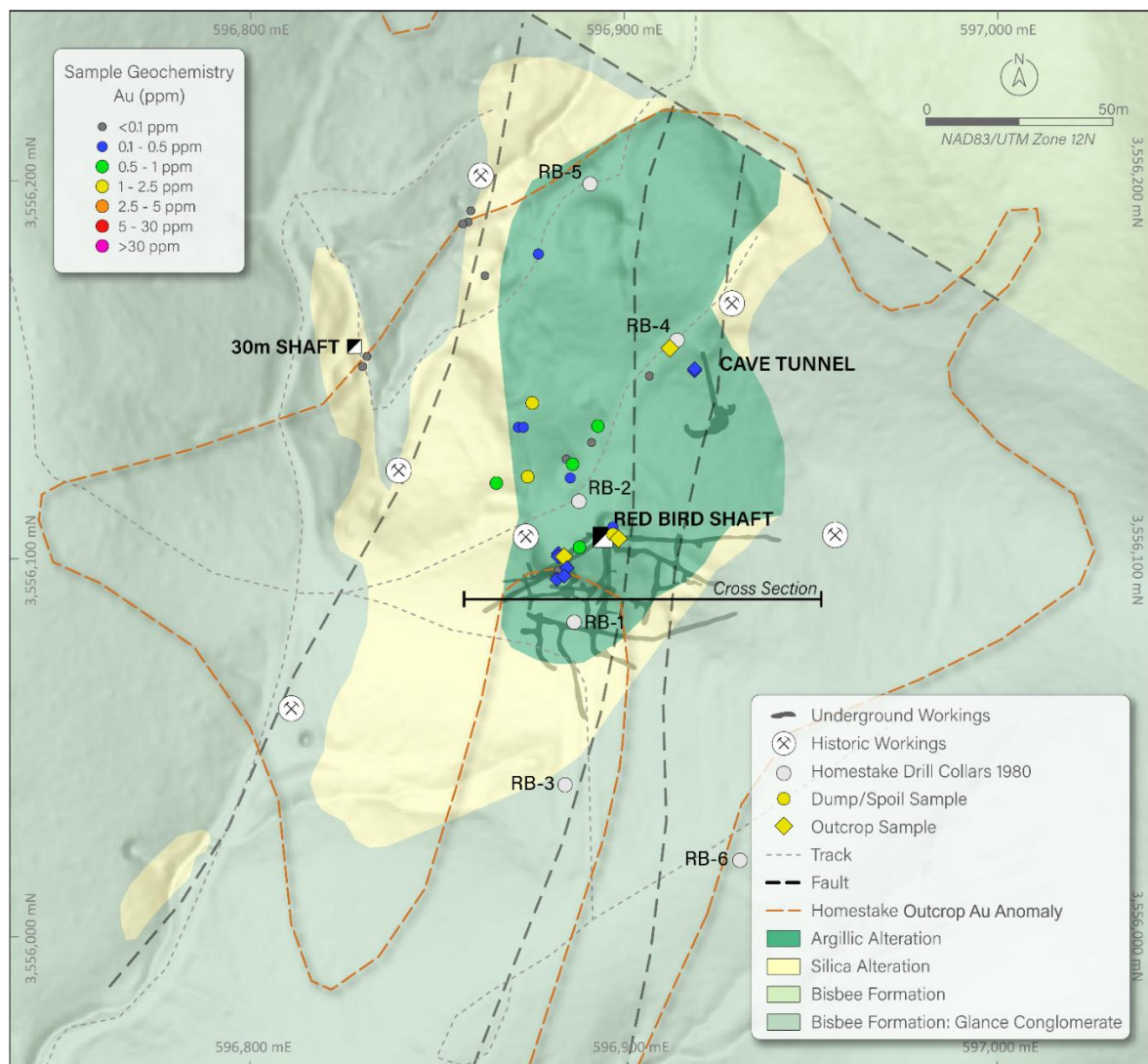


Figure 3. Cross-section of Red Bird Mine showing historical results & AM6's 2025 representative channel & grab sample assays with an interpretation of the mineralised envelopes

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**Figure 4. Plan map of Red Bird showing AM6's surface sampling and Homestake's historic drillhole collars, mapped alteration and surface gold anomalism**

### Future Opportunity

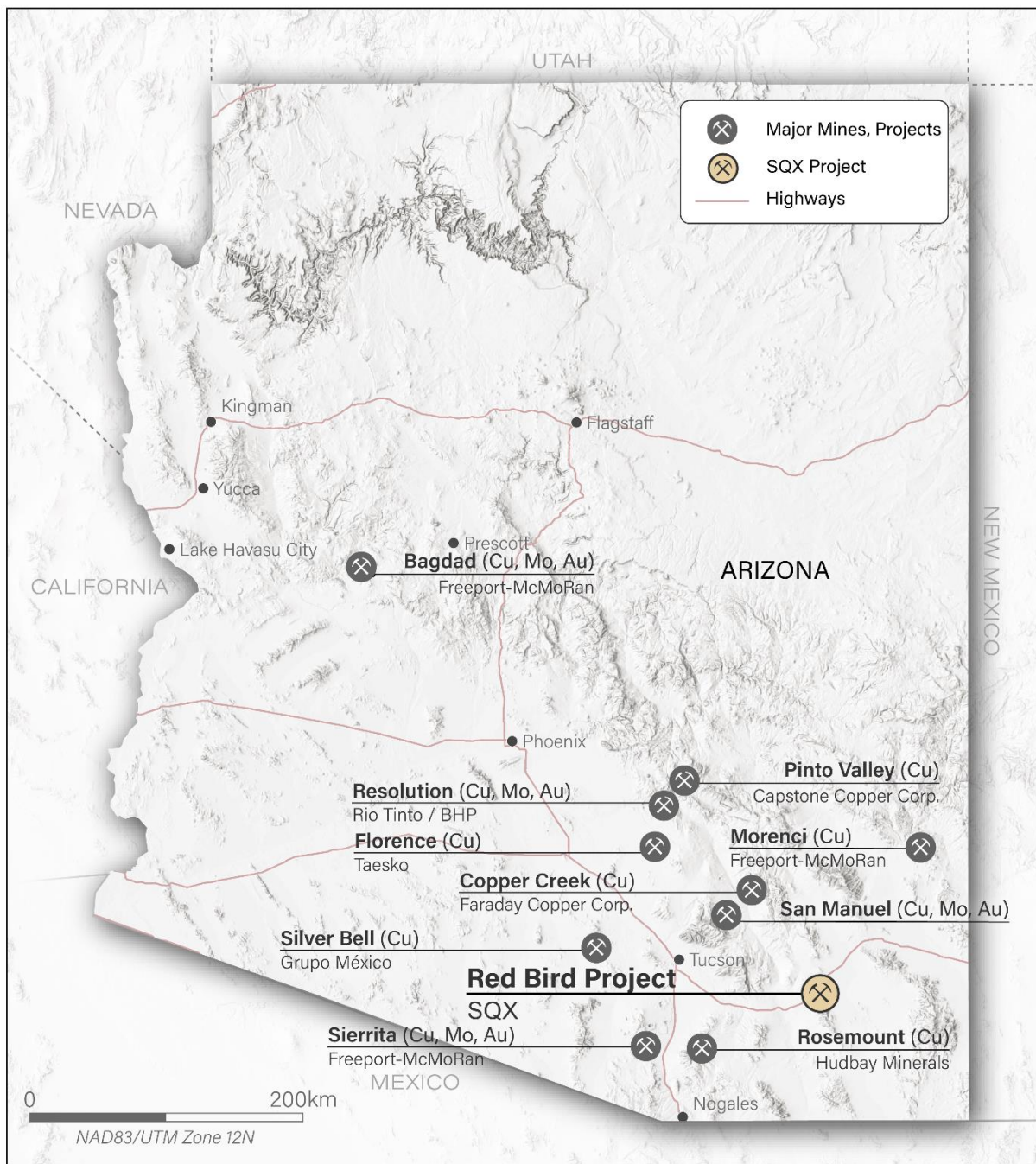
Multiple exploration opportunities exist at Red Bird given the spatially limited exploration undertaken to date. AM6 is currently planning to:

- Target a JORC Mineral Resource Estimate (**MRE**) in and around the current workings
- Extend mineralisation at depth and along strike with geophysics and drilling
- Discover new mineralised zones, as many regional prospects are known with very little historical work completed

### Next Steps

- Drilling: A 2,500m reverse circulation (**RC**) drill program is planned for January 2026
- Consultants and QA/QC – Engagement of geological consultants to oversee field execution, sampling QA/QC and data integration

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**Figure 5. Map of Arizona showing the location of AM6's Red Bird Gold Project**

### **Acquisition of AM6**

SQX has entered into a binding agreement to acquire 80% of the issued share capital of AM6 Pty Ltd, the owner of the Red Bird Gold Project in Arizona and the Williams Gold-Silver Project in Montana. Completion of the acquisition remains subject to customary conditions precedent, including shareholder approval under ASX Listing Rules, satisfactory completion of due diligence, and receipt of all necessary regulatory and third-party approvals, as detailed in the Company announcement on 16 October 2025.

**– ENDS –**

For further information please contact:

#### **SQX Resources Limited**

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Additional information is available at [sqxresources.com](http://sqxresources.com).

#### **About SQX Resources Limited (SQX)**

SQX is a modern mineral exploration company dedicated to delivering shareholder value by building a portfolio of exploration, development, and operating assets. Its current focus is on gold and copper mineralisation at the Ollenburgs and Scrub Paddock prospects, located on EPM 27257 in the underexplored Esk Basin in southeast Queensland near major regional infrastructure and population centres. Both prospects feature known mineralisation and historical mine workings.

#### **Competent Person Statement**

The information in this announcement that relates to Exploration Results or other geological information for the Red Bird Au Project is based on, and fairly represents, information and supporting documentation compiled by Dr Julian Stephens, who is a Member of The Australian Institute of Geoscientists (MAIG). Dr Stephens has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Dr Stephens consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

All historical exploration results and related geological information referenced in this announcement were previously disclosed in the Company's ASX announcement titled "SQX Secures USA Gold & Silver Projects – Placement" dated 16 October 2025.

#### **Forward-Looking Statement**

Forward-Looking Statements This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning SQX Resources Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

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**Appendix 1 – Sampling Results**

**Table 2: Red Bird Underground Sampling**

Sample ID	Type	Location	Azi	Dip	Width (m)	m East (UTM 12N)	m North (UTM 12N)	m RL	Au ppm
1038201	Channel	00 Level	300	25	0.45	596905.6	3556089.8	1450	3.8
1038202	Channel	00 Level	300	25	1	596904.4	3556089.7	1450	2.6
1038203	Channel	00 Level	200	0	1	596903.1	3556090.0	1450	3.2
1038204	Channel	00 Level	0	-90	1	596901.9	3556087.9	1450	1.4
1038205	Channel	00 Level	200	0	1	596904.3	3556083.5	1450	1.0
1038206	Channel	00 Level	0	-90	1	596908.6	3556094.2	1450	0.6
1038207	Channel	00 Level	95	0	1.5	596908.4	3556094.4	1450	0.3
1038208	Channel	00 Level	0	-90	1	596907.1	3556094.7	1450	0.7
1038209	Channel	00 Level	0	-90	0.75	596913.9	3556101.9	1450	3.3
1038210	Channel	00 Level	112	-30	1	596914.7	3556107.6	1450	12.2
1038211	Channel	13 Level	0	-90	1	596895.2	3556098.3	1437	9.4
1038212	Channel	13 Level	195	-70	2	596892.2	3556095.3	1437	2.4
1038213	Channel	13 Level	0	-90	1.5	596889.1	3556093.5	1437	0.2
1038214	Channel	13 Level	112	0	1.2	596887.1	3556094.1	1437	0.6
1038215	Channel	13 Level	80	0	2	596887.0	3556095.1	1437	49.2
1038216	Channel	13 Level	0	-90	2	596888.6	3556094.4	1437	7.3
1038217	Channel	00 Level	90	0	0.6	596918.1	3556095.5	1450	4.7
1038218	Channel	00 Level	20	20	1.2	596916.8	3556095.5	1450	8.1
1038219	Grab	00 Level				596924.5	3556094.9	1450	4.6
1038220	Grab	00 Level				596923.2	3556093.9	1450	1.7
1038224	Channel	Cave Tunnel 00 Level	0	-90	1.5	596914.1	3556137.4	1450	0.7
1038225	Channel	Cave Tunnel 00 Level	0	-90	1.5	596919.6	3556134.8	1450	0.2

**Table 3: Red Bird Surface Sampling**

Sample ID	Type	Location	Azi	Dip	Width (m)	m East (UTM 12N)	m North (UTM 12N)	m RL	Au ppm
EE556325	Grab	Outcrop				596883.6	3556098.8	1451	0.30
EE556326	Grab	Outcrop				596881.2	3556098.1	1451	0.03
EE556327	Grab	Outcrop				596881.5	3556101.6	1451	0.11
EE556328	Grab	Outcrop				596881.4	3556102.6	1451	0.35
EE556329	Grab	Outcrop				596882.5	3556101.9	1451	1.07
EE556330	Grab	Dump				596887.1	3556104.7	1451	0.60
EE556331	Grab	Outcrop				596897.2	3556107.0	1450	2.14
EE556332	Grab	Dump				596896.3	3556109.3	1450	0.46
EE556333	Grab	Dump				596896.5	3556110.1	1450	0.11
EE556334	Grab	Dump				596896.4	3556107.8	1450	1.03
EE556335	Grab	Dump				596896.8	3556106.8	1450	0.47
EE556336	Grab	Outcrop				596897.3	3556141.4	1449	2.78
EE556337	Grab	Outcrop				596918.2	3556152.2	1452	0.15
EE556338	Grab	Outcrop				596918.3	3556152.7	1452	0.19
EE556339	Grab	Outcrop				596911.3	3556158.3	1458	1.22
EE556340	Grab	Outcrop				596906.2	3556150.7	1458	0.06
1038221	Channel	Outcrop	228	0	1.9	596882.7	3556096.4	1451	0.17
1038222	Channel	Outcrop	238	0	1	596880.9	3556095.8	1451	0.45
1038223	Channel	Outcrop	265	0	1.8	596879.9	3556095.7	1451	0.07

Sample ID	Type	Location	Azi	Dip	Width (m)	m East (UTM 12N)	m North (UTM 12N)	m RL	Au ppm
845106	Grab	Dump				596884.8	3556123.1	1450	0.38
845107	Grab	Dump				596883.4	3556128.3	1449	0.03
845108	Grab	Dump				596885.2	3556126.7	1450	0.59
845109	Grab	Dump				596890.3	3556132.7	1450	0.07
845110	Grab	Dump				596892.0	3556137.0	1450	0.88
845111	Grab	Dump				596873.0	3556123.4	1446	1.78
845112	Grab	Dump				596865.0	3556121.8	1446	0.96
845113	Grab	Dump				596870.7	3556137.2	1441	0.24
845114	Grab	Dump				596874.2	3556143.5	1441	1.11
845115	Grab	Dump				596829.4	3556156.4	1435	0.02
845116	Grab	Dump				596828.7	3556153.4	1435	0.01
845117	Grab	Dump				596851.8	3556285.8	1438	0.01
845118	Grab	Dump				596845.9	3556285.6	1439	0.01
845119	Grab	Dump				596857.0	3556192.7	1427	0.02
845120	Grab	Dump				596857.7	3556195.3	1427	0.03
845121	Grab	Dump				596855.3	3556191.9	1427	0.05
845122	Grab	Dump				596833.8	3556285.2	1441	0.01
845123	Grab	Dump				596835.0	3556297.3	1443	0.02
845124	Grab	Dump				596861.5	3556177.9	1431	0.01
845125	Grab	Dump				596876.3	3556183.8	1434	0.34
845126	Grab	Dump				596922.6	3556232.1	1430	0.01
845127	Grab	Dump				596872.1	3556136.7	1441	0.35
845128	Grab	Dump				596855.3	3556191.9	1427	0.01

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**JORC Code, 2012 Edition – Table 1 report template**

**Section 1 Sampling Techniques and Data for Historical Williams Au-Ag and Red Bird Au Projects**

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Underground isolated representative chip channel samples were taken with hammer and chisel generally over widths of 0.5m to 2m in areas indicated to be mineralised in historical reports. All attempts were made to keep channels representative with equivalent mass of sample taken across each section of the channel.</li> <li>Grab sampling was undertaken by selecting 4-6 representative pieces of rock per sample.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no drilling covered in this announcement</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists</li> </ul>	<p>Not applicable – no drilling covered in this announcement</p>

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Criteria	JORC Code explanation	Commentary
	<i>between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Basic geological and alteration logging was conducted and was qualitative in nature.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• The chip channel sampling is considered representative and appropriate for this early stage of exploration</li> <li>• The surface grab sampling technique is considered appropriate and broadly representative of the rocks in outcrop and in dumps</li> <li>• Sample sizes of approximately 2.5kg per sample are appropriate for the style of mineralisation being sampled</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias)</li> </ul>	<ul style="list-style-type: none"> <li>• ALS Tucson undertook sample preparation and ALS Reno undertook Au 50g fire assay with AA finish (AuAA26).</li> <li>• ALS laboratory standards and blanks were used and no Company standards were inserted for this early stage of exploration</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<i>and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Verification of the data was conducted by two Company geologists</li> <li>• Assay data was imported by Company geologists into Microsoft Excel for presentation and ordering</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Locations of underground workings and samples were confirmed by matching with historical maps and plans</li> <li>• Local grids and sample co-ordinates have been converted to UTM grids by Company geologists.</li> <li>• Topographic control is considered adequate for this stage of exploration.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The data spacing can be described as representative channel sampling of limited sample width but also limited to areas where safe access could be gained.</li> <li>• The channel sampling data will be adequate for Mineral Resource estimation procedures, though more complete and holistic sampling will also be required</li> <li>• No compositing has been applied</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The channel samples can be best described as having variable orientation with respect to the orientation of the mineralisation. Mineralisation seems to have a number of structural controls, and until detailed structural mapping and a better understanding of the structural geological controls on mineralisation is known, it is generally not exactly possible to estimate or ascertain true widths of mineralisation.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were in possession of Company geologists at all times and were directly delivered to ALS in Tucson with no intermediaries.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews have been undertaken at this early stage of exploration.</li> </ul>

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**JORC Code, 2012 Edition – Table 1 report template**

**Section 1 Sampling Techniques and Data for Historical Williams Au-Ag and Red Bird Au Projects**

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Underground isolated representative chip channel samples were taken with hammer and chisel generally over widths of 0.5m to 2m in areas indicated to be mineralised in historical reports. All attempts were made to keep channels representative with equivalent mass of sample taken across each section of the channel.</li> <li>Grab sampling was undertaken by selecting 4-6 representative pieces of rock per sample.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no drilling covered in this announcement</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists</li> </ul>	<p>Not applicable – no drilling covered in this announcement</p>

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Criteria	JORC Code explanation	Commentary
	<i>between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Basic geological and alteration logging was conducted and was qualitative in nature.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• The chip channel sampling is considered representative and appropriate for this early stage of exploration</li> <li>• The surface grab sampling technique is considered appropriate and broadly representative of the rocks in outcrop and in dumps</li> <li>• Sample sizes of approximately 2.5kg per sample are appropriate for the style of mineralisation being sampled</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias)</li> </ul>	<ul style="list-style-type: none"> <li>• ALS Tucson undertook sample preparation and ALS Reno undertook Au 50g fire assay with AA finish (AuAA26).</li> <li>• ALS laboratory standards and blanks were used and no Company standards were inserted for this early stage exploration</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<i>and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Verification of the data was conducted by two Company geologists</li> <li>• Assay data was imported by Company geologists into Microsoft Excel for presentation and ordering</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Locations of underground workings and samples were confirmed by matching with historical maps and plans</li> <li>• Local grids and sample co-ordinates have been converted to UTM grids by Company geologists.</li> <li>• Topographic control is considered adequate for this stage of exploration.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The data spacing can be described as representative channel sampling of limited sample width but also limited to areas where safe access could be gained.</li> <li>• The channel sampling data will be adequate for Mineral Resource estimation procedures, though more complete and holistic sampling will also be required</li> <li>• No compositing has been applied</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The channel samples can be best described as having variable orientation with respect to the orientation of the mineralisation. Mineralisation seems to have a number of structural controls, and until detailed structural mapping and a better understanding of the structural geological controls on mineralisation is known, it is generally not exactly possible to estimate or ascertain true widths of mineralisation.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were in possession of Company geologists at all times and were directly delivered to ALS in Tucson with no intermediaries.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews have been undertaken at this early stage of exploration.</li> </ul>

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## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 48 unpatented claims are under the control of AM6 at Red Bird. 43 of these are 100% owned with the 5 core claims Bird 1 through Bird 5 under a purchase agreement in favour of the Company.</li> <li>• A 2% NSR applicable to the core five Red Bird claims Bird 1 through Bird 5. The Company has the right to purchase half the Royalty Rate from the original vendor for the sum of US\$1.5 million at any time.</li> <li>• No known impediments exist to exploration or mining permits in the area.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A number of early workers and companies, particularly in the 1920s and 1930s, and then the 1960s and 1970s conducted various programs at Red Bird Au that included significant underground development and sampling.</li> <li>• Works were expanded upon by Homestake Mining in the 1970s and 1980s and included systematic underground development, chip channel sampling and drilling</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The deposit is hosted in the Cretaceous Bisbee Formation, comprising limestone, sandstone, and conglomerate. Mineralisation is epithermal in nature and occurs as quartz veins, breccias and silicic and argillic alteration. Lower grade carbonate replacement mineralisation is also observed.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable – no drilling covered in this announcement</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>● <i>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.</i></li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>● <i>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.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● The channel samples are reported at 0.5g/t Au lower cut for significant results</li> <li>● No aggregation of results has occurred</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>● The channel samples can be best described as having variable orientation with respect to the orientation of the mineralisation. Mineralisation seems to have a number of structural controls, and until detailed structural mapping and a better understanding of the structural geological controls on mineralisation is known, it is generally not exactly possible to estimate or ascertain true widths of mineralisation.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Appropriate maps, sections and diagrams are included within the text of this document</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Balanced reporting has been adhered to wherever possible and practicable in this report, and all assay results are reported.</li> </ul>

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Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantiative data or information has been gathered in this program</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Work programs planned include;               <ul style="list-style-type: none"> <li>Detailed surface and underground geological mapping and sampling</li> <li>Detailed underground bulk sampling of all exposed mineralised zones</li> <li>Drilling</li> <li>Metallurgy</li> </ul> </li> </ul>

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