

## Quarterly Activities Report for the period ending 30 June 2019

### Highlights

- 27% increase in Rhyolite Ridge Mineral Resource to 154 million tonnes (mt), containing 1.3mt lithium carbonate and 12.4mt boric acid
- Kemetco is operating the pilot plant which has produced first high-purity boric acid from Rhyolite Ridge lithium-boron ore
- Bench-scale testwork by Veolia has produced battery-grade lithium hydroxide from Rhyolite Ridge ore
- Sulphuric Acid Plant contract awarded to SNC-Lavalin and DuPont, delivering a US\$60m capital expenditure saving for the Rhyolite Ridge Project
- Fluor on-track to complete Definitive Feasibility Study (DFS) in late Q3 2019
- Rhyolite Ridge remains uniquely positioned to become a major, low-cost supplier of lithium and boron products to major markets in the USA and Asia
- ioneer and its financial advisor are in active negotiations with multiple strategic and offtake partners regarding development funding for Rhyolite Ridge

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Monday, 29 July 2019 – Emerging lithium-boron supplier, ioneer Ltd (**ioneer** or the **Company**) (**ASX:INR**) provides an update on the development of its 100%-owned Rhyolite Ridge Lithium-Boron Project (Rhyolite Ridge or the Project) in Nevada, USA, for the quarter ending 30 June 2019.

Commenting on progress made during the June quarter, ioneer's Managing Director Bernard Rowe said:

"This was a significant period of development for ioneer. We achieved exactly what we set out to do with the upgraded Mineral Resource delivered in June, a key objective of our 2018/19 drilling program. The total lithium-boron Mineral Resource has increased by 27% to 154mt, containing 1.3mt lithium carbonate and 12.4mt boric acid."

"The higher confidence Measured Resource and significantly higher grades means we can expect material increases in operating cashflows, particularly through the early stages of the project.

"We also engaged world-leading lithium processing technology group, Veolia, to produce battery-grade lithium hydroxide from Rhyolite Ridge ore using standard commercial processes. Veolia has successfully completed bench-scale testing confirming Rhyolite Ridge will be able to produce a range of products at site including boric acid, lithium carbonate and lithium hydroxide.

"Finally, our pilot plant in Vancouver, Canada became operational and the main processing run of lithium-boron ore commenced. The pilot plant will provide lithium and boron products that will form an important part of our ongoing discussions with potential customers and offtake partners."

## Upgraded Rhyolite Ridge Mineral Resource

In June 2019, ioneer announced an updated Mineral Resource estimate for Rhyolite Ridge.

The total lithium-boron Mineral Resource for the South Basin at Rhyolite Ridge is now estimated (at a cut-off grade of 5,000 ppm boron) to contain:

- 154.0 million tonnes at 1,650ppm lithium (equivalent to 0.9% lithium carbonate) and 14,100ppm boron (equivalent to 8.0% boric acid)
- 1.3mt of lithium carbonate and 12.4mt of boric acid

The upgrade represents an increase of 200,000 tonnes of lithium carbonate and 3.8mt of boric acid compared to the previous lithium-boron Mineral Resource estimate.

The updated Mineral Resource includes a maiden Measured Resource of 41.0mt at 1,700ppm lithium and 14,400ppm boron; which contains a higher-grade Measured Resource of 27.5mt at 1,900ppm lithium and 17,800ppm boron for the Upper Zone.

The lithium-boron grades are highest in the southwest portion of the South Basin, where the starter pit is located. The starter pit will source ore mostly from the Upper Zone Measured Resource, where the grades are significantly higher.

The table below details the development of lithium and boron grades in the Upper Zone.

		Oct 2018 Upper Zone Indicated Resource	June 2019 Upper Zone Measured + Indicated Resource	June 2019 Upper Zone Measured Resource
Tonnage	mt	71.9	71.5	27.5
<b>Lithium Grade</b>	<b>ppm</b>	<b>1,840</b>	<b>1,808</b>	<b>1,900</b>
Li Carbonate Grade	%	1.0	1.0	1.0
<b>Boron Grade</b>	<b>ppm</b>	<b>14,110</b>	<b>17,154</b>	<b>17,800</b>
Boric Acid Grade	%	8.1	9.8	10.2
<b>Boric Acid to Li Carbonate Ratio</b>		<b>8:1</b>	<b>10:1</b>	<b>10:1</b>

The Resource remains open with significant potential to expand the South Basin and additional drilling planned to test for further extensions, particularly, the high-grade lithium-boron mineralisation within the Upper Zone.

## Newly Operational Pilot Plant Produces First High-Purity Boric Acid

The Rhyolite Ridge pilot plant is now operational and the main processing run of lithium-boron ore has commenced with premium quality boric acid successfully produced and lithium carbonate to be announced in near future.

The pilot plant simulates the commercial flowsheet process in a continuous cycle and:

- Optimises and finalises the processing flow sheet for the DFS;
- Collects the data required for detailed design engineering of the processing plant;
- Assesses the quality of the final boric acid and lithium carbonate products;
- Generates sufficient product to support ioneer's offtake marketing efforts; and
- Serves as a demonstration plant for strategic and financing partner discussion.

Boric acid samples have been dispatched to potential offtake partners and output from the plant will provide lithium and boron products within defined industry specifications for supply to potential customers as part of ongoing off-take negotiations. The Company is also hosting potential customers and partners for inspections of the pilot plant while the main run is underway.

Kemetco Research Inc is operating the pilot plant and ioneer will undertake further testwork as the project progresses. Kemetco is one of Canada's largest privately-owned contract research and development laboratories, specialising in extractive metallurgy, chemical processing and specialty chemical analysis.

Further information on the pilot plant and boric acid specifications is available in the ASX announcement titled "Rhyolite Ridge Pilot Plant Produces First High-Purity Boric Acid" dated 9 July 2019.

### **Battery-grade Lithium Hydroxide Produced from Rhyolite Ridge Ore**

ioneer engaged Veolia Water Technologies Inc. (**Veolia**) to complete extensive testwork as a key part of the Rhyolite Ridge DFS. Veolia is the world's largest supplier of evaporator and crystalliser systems and is globally regarded for its processing expertise.

Veolia's bench-scale test work simulated major unit operations within the DFS process flowsheet and produced:

- Boric acid and lithium carbonate; and
- High purity (battery grade) lithium hydroxide.

Testwork undertaken by Veolia successfully validated the ioneer process and confirmed key flowsheet parameters for the Project.

Further information on the pilot plant and boric acid specifications is available in the ASX announcement titled "Battery-grade lithium hydroxide successfully produced from Rhyolite Ridge lithium-boron ore" dated 11 June 2019.

### **Sulphuric Acid Plant Contract Awarded**

In April, SNC-Lavalin was awarded the engineering and design contract to complete the sulphuric acid plant component of the DFS. SNC-Lavalin will incorporate MECS® best-in-class sulphuric acid production technology from DuPont Clean Technologies (**Dupont**).

As part of the contract bidding process, SNC-Lavalin provided an updated cost estimate of approximately US\$111 million for the supply and installation of the sulphuric acid plant. This is approximately US\$60 million less than the US\$170 million estimated in the Pre-

Feasibility Study (**PFS**), completed in October 2018. The capital expenditure saving is a significant development for Ioneer, and it materially improves the already robust project economics for the Rhyolite Ridge project.

The acid plant will produce 3,500 tonnes per day of sulphuric acid for the leach process and the steam/heat necessary for the process plant.

Excess steam from the sulphuric acid plant will be used to generate approximately 50 megawatts per annum of carbon-free electricity.

### **Strategic Partner and Offtake Discussions**

Ioneer and its financial advisor are in active negotiations with multiple strategic financial and offtake partners regarding the project's development funding.

The pilot plant is a key step in these discussions as the output from the plant will provide lithium and boron products within defined industry specifications for supply to potential customers as part of ongoing off-take negotiations.

The Company is also hosting potential customers and partners for inspections of the pilot plant while the main run is ongoing. Boric acid samples have also been dispatched to potential offtake partners who have expressed interest in Ioneer's product.

### **Update on U.S. Government Policy**

Ioneer remains well positioned to benefit from the U.S. Government's renewed emphasis on domestic supplies of critical minerals through the development of the Project in Nevada.

During the quarter, United States Senator Lisa Murkowski (chair of the Senate Committee on Energy and Natural Resources) introduced bipartisan legislation aimed at bolstering the United States' critical minerals security by reducing dependence on foreign suppliers. The American Mineral Security Act seeks to codify, in part, a 2017 Executive Order by President Donald Trump, with the stated goal of creating a comprehensive approach to protecting domestic mineral resources, as well as the supply chains that refine the raw materials. Several of these critical minerals – graphite, cobalt, nickel and lithium – form the core of the automotive and energy industries.

The Senate Energy and Natural Resources Committee approved this legislation on 16 July 2019.

U.S. lithium production highlights the need for such legislation. The U.S. produces just 1% of the global lithium supply, whereas China produces roughly 50%. Lithium is a key component of electric vehicle batteries, and many manufacturers, including Tesla, welcome this most recent legislative effort.

In the U.S., lithium-ion battery gigafactories (in operation and in development) will require approximately 55,000 tonnes of lithium carbonate equivalent (**LCE**) per annum. Currently, the U.S. produces only 4,000 tonnes LCE per annum the equivalent of only 1% of global production.

Ioneer has the potential to produce 20,000 tonnes of lithium carbonate per annum, with a mine life of more than 30 years, making the shift to domestic lithium production highly favourable for the Company.

## Upcoming Work Program

The work program over the coming months includes:

- Progress discussions with potential off-take, financial and strategic partners with the assistance of a global investment bank. The range of partners includes lithium, boron, electricity and acid plant partners;
- Complete pilot plant main run and production of boric acid and lithium carbonate samples for potential customers;
- Complete updated mine plan and Ore Reserve estimate;
- Progress the DFS towards completion in late Q3 2019

## Corporate Activities

### Change of Company Secretary

ioneer announced the resignation of Joanna Morbey as Company Secretary of the Company (effective 1 April 2019). Joanna served as Company Secretary of iioneer since the Company's listing on the Australian Stock Exchange (**ASX**) in December 2007.

Mr. Ian Bucknell, the Company's Chief Financial Officer, was appointed to the role of Company Secretary effective 1 April 2019. Ian has previously acted as Company Secretary at AWE Limited, Drillsearch Energy Limited and Great Artesian Oil and Gas Limited.

### Expenditure

Expenditure during the June quarter totalled:

- \$11.4 million on exploration and evaluation; and
- \$0.8 million on corporate/administration/salaries (net of interest received).

Cash on hand at 30 June 2019 was \$48.6 million.

### Capital Structure

At the end of the quarter, iioneer had on issue:

- 1.47 billion ordinary shares;
- 47.4 million options; and
- 1.5 million performance rights.

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## About iioneer

The Company's 100%-owned Rhyolite Ridge Lithium-Boron Project in Nevada, USA provides a substantial foundation for iioneer to become a responsible and profitable producer of the materials necessary for a sustainable future.

The Rhyolite Ridge PFS demonstrated the Project's scale, long life and potential to become the lowest cost lithium producer in the world as well as the largest lithium producer in the United States.

With forecast annual production of 20,200 tonnes lithium carbonate and 173,000 tonnes boric acid, Rhyolite Ridge will be a globally significant producer of both lithium and boron.

Lithium and boron are both used in a diverse range of everyday items and innovative technologies that are essential to modern life and emerging clean technologies such as electric vehicles.

## Recent Announcements

The table below lists announcements made by the Company during the quarter.

Date Released	Title
1 April 2019	Company Secretary Appointment/Resignation
3 April 2019	Sulphuric acid plant contract award
3 April 2019	Investor Presentation – Goldman Sachs conference 3 April
23 April 2019	Change of Director's Interest Notice – Hofmeister
6 May 2019	Details of Company Address
8 May 2019	Investor Presentation – RIU Resources Round-Up
11 June 2019	Battery-grade lithium hydroxide successfully produced from Rhyolite Ridge
11 June 2019	Presentation – Lithium Supply & Markets Conference, Santiago
26 June 2019	Rhyolite Ridge Mineral Resource Upgrade

## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Bernard Rowe, a Competent Person who is a Member of the Australian Institute of Geoscientists. Bernard Rowe is a shareholder, employee and Managing Director of Ioneer Ltd. Mr Rowe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code 2012**). Bernard Rowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In respect of Mineral Resources referred to in this report and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Rhyolite Ridge Mineral Resource Upgrade" dated 26 June 2019. Further information regarding the Mineral Resource estimate can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

In respect of production targets referred to in this report and previously disclosed, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Outstanding Results from Rhyolite Ridge Pre-Feasibility" dated 23 October 2018. Further information regarding the production estimates can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

## Appendix 1

### Mineral Resource Estimate

An updated Mineral Resource estimate for Rhyolite Ridge was released on 26 June 2019.

The Company released the Rhyolite Ridge PFS on 23 October 2018. The PFS included a two-stage mine development – a starter pit covering the first seven years and an expanded pit providing a mine life of over 30 years.

The lithium-boron (searlesite) Mineral Resource is contained in the B5, M5 and L6 geological units. Geological interpretation had a direct role in guiding and controlling the Mineral Resource estimation in that the mineralisation was modelled as a stratigraphically controlled lithium-boron deposit. Grade values were interpolated within the geological units using only samples intersected within those units.

Boron is contained in the mineral searlesite ( $\text{NaBSi}_2\text{O}_5(\text{OH})_2$ ) and lithium is tentatively attributed to lithium fixed in a magnesium silicate mineral, possibly sepiolite ( $\text{Mg}_4\text{Si}_6\text{O}_{15}(\text{OH})_2 \cdot 6\text{H}_2\text{O}$ ).

Drilling within the South Basin deposit extends to a vertical depth of approximately 405m and the mineralisation was modelled from surface to a depth of approximately 400m below surface. Drill hole spacing varies from approximately 100m by 100m in the well-defined portions of the deposit to 200m by 200m over the remaining areas.

#### June 2019 Lithium-Boron (Searlesite) Mineral Resource Estimate (5,000 B Cut-off)

Group	Classification	Tonnage mt	Li ppm	B ppm	Li <sub>2</sub> CO <sub>3</sub> %	H <sub>3</sub> BO <sub>3</sub> %	Contained Tonnes	
							Li <sub>2</sub> CO <sub>3</sub> kt	Boric Acid kt
Upper Zone B5 Unit	Measured	27.0	1,900	18,000	1.0	10.3	270	2,770
	Indicated	42.0	1,750	17,150	0.9	9.8	400	4,140
	Inferred	<u>13.0</u>	<u>1,950</u>	<u>14,800</u>	<u>1.0</u>	<u>8.5</u>	<u>140</u>	<u>1,110</u>
	<b>Total</b>	<b>82.0</b>	<b>1,850</b>	<b>17,050</b>	<b>1.0</b>	<b>9.8</b>	<b>800</b>	<b>8,020</b>
Upper Zone M5 Unit	Measured	0.5	2,450	5,450	1.3	3.1	10	20
	Indicated	1.5	1,600	6,600	0.9	3.8	10	70
	Inferred	<u>0.0</u>	<u>0</u>	<u>0</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	<u>0</u>
	<b>Total</b>	<b>2.0</b>	<b>1,800</b>	<b>6,350</b>	<b>1.0</b>	<b>3.6</b>	<b>20</b>	<b>80</b>
<b>Upper Zone Total</b>	Measured	27.5	1,900	17,800	1.0	10.2	280	2,790
	Indicated	44.0	1,750	16,750	0.9	9.6	410	4,210
	Inferred	<u>13.0</u>	<u>1,950</u>	<u>14,800</u>	<u>1.0</u>	<u>8.5</u>	<u>140</u>	<u>1,110</u>
	<b>Total</b>	<b>84.5</b>	<b>1,850</b>	<b>16,800</b>	<b>1.0</b>	<b>9.6</b>	<b>820</b>	<b>8,110</b>
Lower Zone L6 Unit	Measured	13.5	1,350	7,600	0.7	4.4	100	590
	Indicated	45.5	1,400	11,300	0.7	6.5	330	2,930
	Inferred	<u>11.0</u>	<u>1,400</u>	<u>12,850</u>	<u>0.7</u>	<u>7.3</u>	<u>80</u>	<u>800</u>
	<b>Total</b>	<b>69.5</b>	<b>1,400</b>	<b>10,800</b>	<b>0.7</b>	<b>6.2</b>	<b>510</b>	<b>4,310</b>
<b>Total (all zones)</b>	Measured	41.0	1,700	14,400	0.9	8.2	370	3,380
	Indicated	89.5	1,550	13,950	0.8	8.0	740	7,130
	Inferred	<u>24.0</u>	<u>1,700</u>	<u>13,900</u>	<u>0.9</u>	<u>8.0</u>	<u>220</u>	<u>1,900</u>
	<b>Grand Total</b>	<b>154.0</b>	<b>1,650</b>	<b>14,100</b>	<b>0.9</b>	<b>8.0</b>	<b>1,330</b>	<b>12,420</b>



## Comparison with Previous Resource

The table below compares the June 2019 Mineral Resource prepared by Golder Associates with the October 2018 Mineral Resource prepared by RungePincocKMinarco Ltd.

Group	Classification	Tonnage mt	Li ppm	B ppm	Li <sub>2</sub> CO <sub>3</sub> %	H <sub>3</sub> BO <sub>3</sub> %	Contained Tonnes	
							Li <sub>2</sub> CO <sub>3</sub> kt	Boric Acid kt
June 2019 Resource	M+I	130.5	1,597	14,091	0.8	8.1	1,110	10,510
	Inferred	<u>24.0</u>	<u>1,700</u>	<u>13,900</u>	<u>0.9</u>	<u>8.0</u>	<u>220</u>	<u>1,900</u>
	<b>Total</b>	<b>154.0</b>	<b>1,650</b>	<b>14,100</b>	<b>0.9</b>	<b>8.0</b>	<b>1,330</b>	<b>12,420</b>
October 2018 Resource	M+I	104.1	1,700	12,800	0.9	7.2	950	7,540
	Inferred	<u>17.3</u>	<u>1,900</u>	<u>11,300</u>	<u>1.0</u>	<u>6.4</u>	<u>180</u>	<u>1,110</u>
	<b>Total</b>	<b>121.4</b>	<b>1,740</b>	<b>12,600</b>	<b>0.9</b>	<b>7.1</b>	<b>1,130</b>	<b>8,650</b>
Variation	M+I	26.4	-103	1,291	-0.1	0.9	160	2,970
	Inferred	<u>6.7</u>	<u>-200</u>	<u>2,600</u>	<u>-0.1</u>	<u>1.6</u>	<u>40</u>	<u>790</u>
	<b>Grand Total</b>	<b>32.6</b>	<b>-90</b>	<b>1,500</b>	<b>0.0</b>	<b>0.9</b>	<b>200</b>	<b>3,770</b>

The June 2019 lithium-boron (searlesite) Mineral Resource estimate has been constrained by applying a 5,000ppm boron cut-off grade to lithium-boron mineralisation within:

- the B5, M5 and L6 geological units; and
- a high-level optimised resource pit shell.

The October 2018 lithium-boron (searlesite) Mineral Resource was constrained only by first applying a 1,050ppm lithium cut-off grade then applying a 5,000ppm boron cut-off grade.

Compared with the October 2018 estimate, the updated June 2019 estimate has:

- a Measured Resource of 41.0mt (previously nil);
- 32.6mt (27%) increase in total tonnes;
- 1,500ppm (12%) increase in boron grade;
- 3.8mt increase in contained boric acid; and
- 90ppm (5%) decrease in lithium grade.
- 200kt increase in contained lithium carbonate

The higher overall boron grade is due to:

- additional drilling in the shallow southwest portion of the deposit which contains higher than average boron and lithium grades; and
- exclusion of trench data as only part of the mineralised units were sampled.

The slightly overall lower lithium grade is mostly related to excluding some higher lithium mineralisation below the base of the M5 Unit.

The Upper Zone within the June 2019 Resource contains 84.5mt at 1,850ppm lithium and 16,800ppm boron, which are greater than the grades of 1,650ppm lithium and 14,100ppm boron in the total Resource. The planned starter pit is likely to source ore mostly from the Measured Resource within the Upper Zone.

Potassium is not included in the June 2019 Mineral Resource as the production of potassium sulphate is not currently envisaged for the Project.

## Appendix 2 - Lithium and boron conversion factors

Lithium and boron grades are fundamentally presented in parts per million (“ppm”) or percentages of each element in a given sample or estimate.

Lithium and boron grades are also expressed as various compounds in percentages in order to facilitate comparisons between different types of deposits and/or various products. The conversion factors presented below are calculated on the atomic weights and number of atoms of each element in the various compounds.

The standard lithium conversion factors are set out in the table below:

Convert from		Convert to Li (lithium)	Convert to Li <sub>2</sub> O (lithium oxide)	Convert to Li <sub>2</sub> CO <sub>3</sub> (lithium carbonate)
Lithium	Li	1.000	2.152	5.322
Lithium Oxide	Li <sub>2</sub> O	0.465	1.000	2.473
Lithium Carbonate	Li <sub>2</sub> CO <sub>3</sub>	0.188	0.404	1.000

Lithium (chemical symbol: Li) is the lightest of all metals and the third element in the periodic table. The element lithium does not exist by itself in nature but is contained within mineral deposits or salts including brine lakes and sea water.

The lithium carbonate grades reported in the Company’s Mineral Resource estimates are calculated using the conversion factors in the table above and assume 100% of the contained lithium is converted to lithium carbonate.

The use of Lithium Carbonate Equivalent (**LCE**) is to provide data comparable with various lithium industry reports. LCE is often used to present the amount of contained lithium in a standard manner, i.e. – to convert lithium oxide into lithium carbonate. LCE is also used to convert revenue from other products (e.g. boric acid) produced at lithium operations into the amount of lithium carbonate that would provide revenue equivalent to a tonne of lithium carbonate.

The standard boron conversion factors are set out in the table below:

Convert from		Convert to B (boron)	Convert to B <sub>2</sub> O <sub>3</sub> (boric oxide)	Convert to H <sub>3</sub> BO <sub>3</sub> (boric acid)
Boron	B	1.000	3.219	5.718
Boric Oxide	B <sub>2</sub> O <sub>3</sub>	0.311	1.000	1.776
Boric Acid	H <sub>3</sub> BO <sub>3</sub>	0.175	0.563	1.000

Boron (chemical symbol: B) is a rare light metal and the fifth element in the periodic table. The element boron does not exist by itself in nature. Rather, boron combines with oxygen and other elements to form boric acid, or inorganic salts called borates.

Borates are an important mineral group for modern society with demand expected to continue to grow at or above global GDP rates. There are few substitutes for borates especially in high-end applications and agriculture. These markets are expected to grow as global population grows and becomes more affluent.



## Appendix 3 - Schedule of Tenements

Country	Project	Tenement ID	Tenement Name	Area (km <sup>2</sup> )	Interest at beginning of quarter	Interest at end of quarter	Note
USA	Rhyolite Ridge	NMC1118666	NLB claims (160)	13	100%	100%	No change
USA	Rhyolite Ridge	NMC1117360	SLB claims (199)	16.5	100%	100%	No change
USA	Rhyolite Ridge	NMC1171536	SLM claims (122)	9.7	100%	100%	No change
USA	Rhyolite Ridge	NMC 1179516	RR claims (65)	5.4	100%	100%	No change
USA	Rhyolite Ridge	NMC 1129523	BH claims (81)	7	0%	0%, option to purchase 100%	No change
USA	SM	NMC1166813	SM claims (96)	7.7	100%	100%	No change
USA	GD	NMC1166909	GD claims (13)	1.1	100%	100%	No change
USA	CLD	NMC1167799	CLD claims (65)	5.2	100%	100%	No change
USA	New Morenci	AMC393550	MP claims (2)	0.12	100%	100%	No change
USA	Tokop	NMC883619	TK claims (73)	4.82	100%	100%	No change
USA	Tokop	NMC285234	Path Patents (11)	0.74	0%, option to purchase 100%	0%, option to purchase 100%	No change
USA	Tokop	NMC814692	Path Unpatented (5)	0.40	0%, option to purchase 100%	0%, option to purchase 100%	No change
USA	Bartlett	NMC938020	PEARL claims (8)	0.67	0%, option to purchase 100%	0%, option to purchase 100%	No change
USA	Lone Mt	NMC913404	NAMMCO claims (71)	5.43	0%, earning 100%	0%, earning 100%	No change
USA	Lone Mt	NMC1071591	LMG claims (37)	2.80	100%	100%	No change
USA	Lone Mt	NMC1094601	SW claims (24)	2.0	100%	100%	No change
USA	Towers Mt	AMC426407	CK claims (32)	2.54	100%	100%	No change