

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2017
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number: 001-34055



TIMBERLINE RESOURCES CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

82-0291227

(State of other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

101 East Lakeside Avenue

Coeur d'Alene, Idaho

83814

(Address of Principal Executive Offices)

(Zip Code)

(208) 664-4859

(Registrant's Telephone Number, including Area Code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: None

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: Common Stock, \$0.001 par value

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

Indicate by check mark whether the Registrant (1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company, as defined in Rule 12b-2 of the Exchange Act. Yes No

As of March 31, 2017, the aggregate market value of the voting and non-voting shares of common stock of the registrant issued and outstanding on such date, excluding shares held by affiliates of the registrant as a group, was \$13,652,590. This figure is based on the closing sale price of \$0.48 per share of the Registrant's common stock on March 31, 2017 on the OTCQB.

Number of shares of Common Stock outstanding as of January 26, 2018: 36,027,819

EXPLANATORY NOTE

Timberline Resources Corporation. (the “Company,” “we,” “us,” “our,” or “Timberline”) is filing this Amendment No. 1 on Form 10-K/A (this “Amendment”) to amend our Annual Report on Form 10-K for the fiscal year ended September 30, 2017 (the “Form 10-K”), as originally filed with the United States Securities and Exchange Commission (the “SEC”) on December 20, 2017. The purpose of this Amendment is to include Part III information which was to be incorporated by reference from our definitive proxy statement for our 2018 Annual General Meeting of Shareholders. This information was previously omitted from the 10-K in reliance on General Instruction G(3) to Form 10-K, which permits the Part III information to be incorporated in our Form 10-K by reference from our definitive proxy statement if such statement is filed no later than 120 days after our fiscal year-end. We are filing this Amendment to include Part III information in our Form 10-K because a definitive proxy statement containing such information will not be filed by the Company within 120 days after the end of the fiscal year covered by our Form 10-K. The reference on the cover to the Form 10-K to the incorporation by reference to portions of our definitive proxy statement into Part III of the Form 10-K is hereby deleted. This Amendment hereby amends and restates the cover page and Part III, Items 10 through 14 in their entirety.

In accordance with Rule 12b-15 under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), the cover page to the Form 10-K, Part III, Items 10 through 14 of our Form 10-K and Part IV of our Form 10-K are hereby amended and restated in their entirety. In addition, new certifications of our principal executive officer and principal financial officer are attached, each as of the filing date of this Amendment. This Amendment does not amend or otherwise update any other information in our 10-K. Accordingly, this Amendment should be read in conjunction with our Form 10-K and with our filings with the SEC subsequent to our Form 10-K.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following table sets forth certain information with respect to our current directors and nominees, executive officers and key employees. The term for each director expires at our next Annual Meeting or until his or her successor is appointed and qualified. The ages of the directors and officers are shown as of January 26, 2018.

Name	Current Office	Principal Occupation	Director/Officer Since	Age
Steven Osterberg ⁽¹⁾	President & Chief Executive Officer and Director	President & Chief Executive Officer and Director	February 1, 2012	57
Randal Hardy ⁽²⁾	Chief Financial Officer, Principal Financial Officer	Chief Financial Officer, Principal Financial Officer	September 8, 2016	57
Leigh Freeman ⁽³⁾	Director	Principal, Leigh Freeman Consultancy	January 18, 2013	68
Paul Dirksen	Director	Director	September 22, 2006	72
Paul Zink ⁽³⁾	Director	Chief Financial Officer, Pure Energy Minerals Ltd.	July 6, 2016	62

(1) Mr. Osterberg was appointed President and Chief Executive Officer on January 19, 2016.

(2) Mr. Hardy was re-appointed Chief Financial Officer on September 8, 2016.

(3) “Independent” in accordance with Rules 121 and 803A of the NYSE American Company Guide.

The following is a description of the business background of the directors and executive officers of Timberline Resources Corporation:

Leigh Freeman – Chairman of the Board of Directors

Mr. Freeman was appointed to the Board of Directors (the “Board”) in January 2013. He has over 40 years of experience in the mining industry. At present, he is Principal with Leigh Freeman Consultancy. Mr. Freeman has served in technical, managerial and executive positions with junior and senior mining and service companies. He was a co-founder, President and Director of Orvana Minerals and also held several positions with Placer Dome. Mr. Freeman also serves on the industry advisory board for the mining programs at the University of Arizona, Montana Tech and South Dakota School of Mines. In addition, he co-chaired the Education Sustainability Committee for the Society of Mining Engineers.

For the following reasons the Board concluded that Mr. Freeman should serve as a director and Chairman of the Board of Directors of the Company, in light of its business and structure. Mr. Freeman’s technical and management experience in mining and mineral exploration enables him to provide operating and management insight to the Board. Further, his training and experience as a geological engineer allow him to bring technical expertise to the Board as a director. These skills were determined by the Board to be valuable to the Board at the time the Board recommended Mr. Freeman to stand for re-election to the Board at the Company’s last annual meeting, as the Company’s primary assets are exploration stage properties.

Paul Dirksen – Director

Mr. Dirksen has over 35 years of experience in the mining and exploration industry, serving in executive, managerial, and technical roles at several companies. He has been a director since January 2005 and was our Vice President of Business Development and Technical Services from January 1, 2015 through December 2016. Mr. Dirksen was our Vice President of Exploration from May 2006 to January 2012, our Executive Chairman from September 2009 to August 2014. He was our President and Chief Executive Officer from March 2011 to December 2014. Working in the United States and internationally, he has a strong technical background, serving as a team member on approximately nine gold discoveries, seven of which later became operating mines. From January 2005 to May 2006 he was self-employed as a consulting geologist until joining Timberline Resources. Mr. Dirksen was the president of Brett Resources from January 2004 to December 2004, and prior to that, from January 2003 to December 2003, he was President of Bravo Venture Group, a junior exploration company. During 2002, he was self-employed as an independent mineral geologist. Between 1987 and 2001, Mr. Dirksen was Senior Vice-

President of Exploration for Orvana Minerals Corp. He holds an M.S. in Geology from the Mackay School of Mines at the University of Nevada. Mr. Dircksen currently serves as a director of Avrupa Minerals.

For the following reasons the Board concluded that Mr. Dircksen should serve as a director of the Company, in light of its business and structure. Mr. Dircksen's extensive management experience in mineral exploration companies and background in mineral projects enable him to provide operating and leadership insights to the Board as a director. Further, his training and experience as a geologist allow him to bring technical expertise in regard to mineral exploration to the Company. These skills were determined by the Board to be valuable to the Board at the time the Board recommended Mr. Dircksen to stand for re-election to the Board at the Company's last annual meeting, as the Company's primary assets are exploration stage properties.

Paul Zink – Director

Mr. Zink has over 35 years as a natural resource professional. At present, he is Chief Financial Officer of Pure Energy Minerals Limited, since June 2017. He remains principal at Mining Financial Consulting LLC, and was Sr. VP and CFO at Rare Element Resources, Ltd. from December 2013 through March 2016 where he managed the financial, investor relations and business development functions for the company. He previously served as Chief Executive Officer, Chief Investment Officer and Director for Americas Bullion Royalty Corp. from March 2013 to November 2013 and as President of Eurasian Capital from July 2010 to January 2013. Mr. Zink also served as President and Director of International Royalty Corporation from 2008 until its sale to Royal Gold in 2010. Over his career in mining, he has also held high level positions with Pegasus Gold, Inc. and Koch Industries. Early in his career, he spent more than 15 years with J.P. Morgan & Co. in commercial and investment banking roles covering the minerals and energy sectors. He holds a B.A. in Economics & International Relations from Lehigh University.

For the following reasons the Board concluded that Mr. Zink should serve as a director of the Company, in light of its business and structure. Mr. Zink's financial and management experience in mining and mineral exploration enables him to provide financial, market, and management insight to the Board. Further, his training and experience as a banker, analyst and mining executive allow him to bring financial, capital markets and managerial expertise to the Board as a director. These skills were determined by the Board to be valuable to the Board at the time the Board recommended Mr. Zink to be appointed to the Board and to stand for election to the Board at the Company's next annual meeting, as the Company requires ongoing financing and the Company's primary assets are exploration stage properties.

Steven Osterberg – President, Chief Executive Officer and Director

Dr. Osterberg was appointed as our President and Chief Executive Officer and a Director effective January 19, 2016, and prior to that was our Vice-President, Exploration since February 1, 2012. Previously, since April 2009, Dr. Osterberg was a Senior Geologist with Tetra Tech, Inc., a mining-related consulting firm. From November 2004 through March 2009, Dr. Osterberg was an independent consulting geologist. During this period, Dr. Osterberg also co-founded Jack's Fork Exploration, Inc., a privately held mineral exploration company. From 2002 to 2004, Dr. Osterberg was a Senior Geologist at Tetra Tech-MFG, Inc. Dr. Osterberg holds a Ph.D. in geology from the University of Minnesota and is a licensed professional geologist (P.G.) and qualified person (QP) with the Society of Mining and Metallurgy (SME). Mr. Osterberg is employed on a full-time basis with Timberline Resources.

For the following reasons the Board concluded that Mr. Osterberg should serve as a director of the Company, in light of its business and structure. Mr. Osterberg has extensive knowledge of the Company's properties having served and continuing to serve as the Company's Vice-President, Exploration. Further, Mr. Osterberg's degree and qualifications in geology provided expertise to the Board regarding the Company's exploration potential. These skills were determined by the Board to be valuable to the Board at the time the Board appointed Mr. Osterberg to the Board as the Company's primary assets are exploration stage properties.

Randal Hardy – Chief Financial Officer

Mr. Hardy was re-appointed as our Chief Financial Officer on September 8, 2016. From January 2016 through September 8, 2016, Mr. Hardy served as a consultant to the Company performing accounting and other duties for the Company and assisting Mr. Osterberg who was serving as the Company's principal financial officer. Mr. Hardy served as our Chief Financial Officer from March 2011 through January 2016 and previously served as the Company's Chief Executive Officer, Chief Financial Officer and as a Director beginning in August 2007 through March 2011, when Paul Dircksen was appointed Chief Executive Officer, and Mr. Hardy continued as the Chief Financial Officer and a Director of the Company. He was a Director until August 2014. Prior to his appointment by us, since September 2006, Mr. Hardy was the President of HuntMountain Resources, a publicly held U.S.-based junior exploration company. Prior to that, from August 2005, he was HuntMountain's Chief Financial Officer. Previously, from 1997 to 2005, he held positions as President and CEO of Sunshine Minting, Inc. a privately held, precious metal custom minting and manufacturing firm. Prior to his tenure at Sunshine Minting, Inc., Mr. Hardy has served as Treasurer of the NYSE-listed Sunshine Mining and Refining Company. Mr. Hardy has a Business

Administration degree from Boise State University and has attained certifications as a Certified Management Accountant and a Certified Cash Manager. Mr. Hardy currently serves as a director of Rae-Wallace Mining Company and is employed on a full-time basis with Timberline Resources.

Arrangements between Officers and Directors

To our knowledge, there is no arrangement or understanding between any of our officers and any other person, including Directors, pursuant to which the officer was selected to serve as an officer.

Family Relationships

None of our Directors are related by blood, marriage, or adoption to any other Director, executive officer, or other key employees.

Other Directorships

None of the Directors of the Company are also directors of issuers with a class of securities registered under Section 12 of the Exchange Act (or which otherwise are required to file periodic reports under the Exchange Act).

Legal Proceedings

Other than as noted below, we are not aware of any of our directors or officers being involved in any legal proceedings in the past ten years relating to any matters in bankruptcy, insolvency, criminal proceedings (other than traffic and other minor offenses) or being subject to any of the items set forth under Item 401(f) of Regulation S-K.

One of our directors, Paul Zink, was a director of Atna Resources Ltd. (“Atna”) from April 2011 until May 2016. Atna and subsidiaries filed a petition for bankruptcy in the U.S. Bankruptcy Court in Colorado in October 2015 and filed an associated action in Canada. Mr. Zink is no longer a director of Atna, and Atna was liquidated in the bankruptcy.

Audit Committee and Audit Committee Financial Experts

We have a standing Audit Committee and audit committee charter, which complies with Rule 10A-3 of the Exchange Act, and the requirements of the NYSE American LLC. Our Audit Committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act. Our Audit Committee is composed of two (2) directors each of whom, in the opinion of the Board, are independent (in accordance with Rule 10A-3 of the Exchange Act and the requirements of Section 803A of the NYSE American Company Guide) and financially literate (pursuant to the requirements of Section 803B of the NYSE American Company Guide): Paul Zink (Chairman) and Leigh Freeman. Paul Zink satisfies the requirement of a “financial expert” as defined under Item 407(d)(5) of Regulation S-K and meets the requirements for financial sophistication under the requirements of Section 803B of the NYSE American Company Guide.

Director Nomination Procedures

There have been no material changes to the procedures pursuant to which a stockholder may recommend a nominee to the Board. The Corporate Governance and Nominating Committee does not have a set policy for whether or how stockholders are to recommend nominees for consideration by the Board. Recommendations for director nominees made by stockholders are subject to the same considerations as nominees selected by the Corporate Governance and Nominating Committee or the Board.

Code of Business and Ethical Conduct

We have adopted a corporate Code of Business and Ethical Conduct administered by our President and Chief Executive Officer, Steven A. Osterberg. We believe our Code of Business and Ethical Conduct is reasonably designed to deter wrongdoing and promote honest and ethical conduct, to provide full, fair, accurate, timely and understandable disclosure in public reports, to comply with applicable laws, to ensure prompt internal reporting of code violations, and to provide accountability for adherence to the code. Our Code of Business and Ethical Conduct provides written standards that are reasonably designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to, the Commission and in other public communications made by an issuer;
- Compliance with applicable governmental laws, rules and regulations; and

- The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- Accountability for adherence to the code.

Our Code of Business and Ethical Conduct is available on our web site at www.timberline-resources.com. A copy of the Code of Business and Ethical Conduct will be provided to any person without charge upon written request to us at our executive offices: Timberline Resources Corporation, 101 East Lakeside Avenue, Coeur d'Alene, Idaho 83814. We intend to disclose any amendment to or any waiver from a provision of our code of ethics that applies to any of our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions that relates to any element of our code of ethics on our website. No waivers were granted from the requirements of our Code of Business and Ethical Conduct during the year ended September 30, 2017, or during the subsequent period from October 1, 2017 through the date of this Amendment on Form 10-K/A.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers, directors, and persons who beneficially own more than 10% of our common stock ("10% Stockholders"), to file reports of ownership and changes in ownership with the Securities and Exchange Commission ("SEC"). Such officers, directors and 10% Stockholders are also required by SEC rules to furnish us with copies of all Section 16(a) forms that they file.

Based solely on our review of the copies of such forms received by us, or written representations from certain reporting persons, the Company believes that during fiscal year ended September 30, 2017, except as set forth below, the filing requirements applicable to its officers, directors and greater than 10% percent beneficial owners were complied with.

NAME & NATURE OF AFFILIATION	LATE REPORTS (TRANSACTIONS)	REPORTS NOT FILED
Giulio Bonifacio, Director	1 Late Form 3 (1 transaction) 2 Late Form 4 (8 transactions)	-- --

ITEM 11. EXECUTIVE COMPENSATION

The following summary compensation tables set forth information concerning the annual and long-term compensation for services in all capacities to the Company for the year ended September 30, 2017 of those persons who were, at September 30, 2017 (i) the chief executive officer (Steven Osterberg) (ii) the chief financial officer (Randal Hardy) and (iii) any other highly compensated executive officers of the Company, whose annual base salary and bonus compensation was in excess of \$100,000:

SUMMARY COMPENSATION TABLE

Name and principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Unit and Stock Option Awards ⁽⁷⁾ (\$)	All Other Compensation (\$)	Total (\$)
Steven Osterberg, President, Chief Executive Officer ⁽¹⁾	2017	131,250	0	-	17,885 ⁽³⁾	149,135
	2016	150,000	0	75,000 ⁽⁴⁾	17,308 ⁽³⁾	242,308
Randal Hardy, Chief Financial Officer ⁽²⁾	2017	93,750	0	-	61,795 ⁽⁵⁾	155,545
	2016	59,680	0	191,500 ⁽⁶⁾	154,405 ⁽⁵⁾	405,585

- (1) Mr. Osterberg was appointed President & Chief Executive Officer on January 19, 2016.
- (2) Mr. Hardy served as a consultant to the Company in 2016 and was re-appointed as Chief Financial Officer on September 8, 2016.
- (3) Payment for earned but unused vacation time.
- (4) 250,000 stock option awards, with an exercise price of \$0.40 per share. The option awards vested immediately.
- (5) Payment for earned but unused vacation time, and consulting fees paid to Mr. Hardy while serving as a consultant to the Company.
- (6) 50,000 stock option awards, with an exercise price of \$0.40 per share, 325,000 stock unit awards valued at \$0.50 per share, and 100,000 stock unit awards valued at \$0.14 per share. The awards vested immediately.
- (7) Stock Option awards are valued using the Black-Scholes method in accordance with FASB ASC Topic 718 and stock unit awards are valued at the market price of the stock on the date of grant. These amounts reflect the Company's accounting expense for these awards, and do not correspond to the actual value that may be recognized by the named executive officers. For additional information on the assumptions underlying the valuation of the Company's stock-based awards, please refer to Note 13 of the Company's consolidated financial statements included in its Annual Report on Form 10-K for fiscal year ended September 30, 2017.

Executive Compensation Agreements

Osterberg Employment Agreement

On August 28, 2015, Steven Osterberg, our Vice President of Exploration, and subsequently on January 19, 2016, appointed as our President and Chief Executive Officer, entered into an employment agreement (“Osterberg Agreement”) setting forth the material terms of his employment with the Company.

Pursuant to the terms of the terms of the Osterberg Agreement, the Company employs Mr. Osterberg as a full-time executive employee for an indefinite period of time. The Osterberg Agreement details Mr. Osterberg’s duties pursuant to his employment are to fulfill the obligations and duties of the Vice President of Exploration and report to the Chief Executive Officer of the Company. In consideration for rendering such services, Mr. Osterberg shall be compensated with an annual salary of not less than \$150,000, less required and authorized deductions and withholdings, payable in semi-monthly payments consistent with the Company’s normal payroll practices. The Company will also pay for (or reimburse Mr. Osterberg the cost of) health, dental and vision insurance for Mr. Osterberg and his eligible family members. The Osterberg Agreement provides for the reimbursement of all reasonable business expenses of Mr. Osterberg.

The Osterberg Agreement also provides that Mr. Osterberg is eligible to participate in such profit-sharing, bonus, stock purchase, incentive and performance award programs which are made available to employees of the Company with comparable authority or duties. Mr. Osterberg is eligible to receive performance bonuses and other incentive compensation based upon the recommendations and approval, and subject to the sole discretion, of our Board of Directors. The Osterberg Agreement provides that Mr. Osterberg is entitled to take six (6) weeks of paid vacation in each 12 month period of employment and will be permitted to carry-over up to six (6) weeks of unused vacation into the next calendar year.

The Osterberg Agreement provides that Mr. Osterberg may be terminated (i) without “Cause” upon 90 days written notice or (ii) with “Cause” immediately upon written notice, and Mr. Osterberg may resign (i) for “Good Reason” immediately upon written notice and (ii) without “Good Reason” upon 30 days written notice. “Cause” is as defined in the Osterberg Agreement and includes: material breach of the Osterberg Agreement by Mr. Osterberg, conviction of a crime involving moral turpitude, fraud or misrepresentation, or the commission of such acts by Mr. Osterberg, and Mr. Osterberg’s inability to fulfill his duties under the Osterberg Agreement. “Good Reason” is as defined in the Osterberg Agreement and includes assignment of duties inconsistent with Mr. Osterberg’s duties, a reduction without consent to Mr. Osterberg’s base salary, a requirement to relocate without Mr. Osterberg’s consent, the failure of the Company’s to obtain the assumption of obligations under the Osterberg Agreement by any successor or breach of the Osterberg Agreement by the Company. The Osterberg Agreement also terminates upon retirement, permanent disability or death.

Upon termination without Cause or resignation for Good Reason following a Change in Control of the Company (as defined in the Osterberg Agreement) or upon termination due to death or permanent disability, the Company shall: (a) pay Mr. Osterberg a severance benefit equal to the product of his base annual salary immediately preceding his termination, inclusive of any non-equity performance bonus earned in the twelve (12) months preceding termination, multiplied by a “change in control multiplier” equal to one (1) plus one twelfth (1/12) of the number of full years (up to a maximum of twelve (12) years) that Mr. Osterberg was employed by the Company, (b) pay for health insurance benefits for Mr. Osterberg and his eligible family members up to \$20,000 per year for a period of one (1) year plus one (1) additional month for each full year that Mr. Osterberg was employed by the Company or until such benefits are paid for by another employer, and (c) pay Mr. Osterberg the value of his earned but unused vacation days.

Upon termination without Cause or resignation for Good Reason not following a Change in Control of the Company, the Company shall: (a) pay Mr. Osterberg a severance benefit equal his base annual salary immediately preceding his termination, inclusive of any non-equity performance bonus earned in the twelve (12) months preceding termination, (b) pay for health insurance benefits for Mr. Osterberg and his eligible family members up to \$20,000 per year for a period of one (1) year plus one (1) additional month for each full year that Mr. Osterberg was employed by the Company or until such benefits are paid for by another employer, and (c) pay Mr. Osterberg the value of his earned but unused vacation days.

Receipt of any severance payments is conditioned upon the execution of a separation agreement and release of claims against the Company.

Upon termination with Cause or resignation without Good Reason, the Company shall on the date of termination pay Mr. Osterberg: (a) his earned salary, bonus or other compensation, (b) the value of Mr. Osterberg’s earned but unused vacation days and (c) unreimbursed business expenses.

Upon retirement, the Osterberg Agreement provides that the Company is not obligated to pay Mr. Osterberg a monthly retirement benefit but shall endeavor in good faith to devise and implement a retirement plan for Mr. Osterberg and the other employees of the Company.

The Osterberg Agreement provides for Mr. Osterberg to maintain the confidentiality of the Company's confidential information and contains a non-competition provision pursuant to which Mr. Osterberg agrees for a one year period following termination to not directly or indirectly for himself or on behalf of others (a) solicit for employment or as a consultant or independent contractor or enter into an independent contract or relationship with any person employed by the Company at any time during such period or otherwise interfere with such employment relationship, (b) induce or attempt to induce any customer, supplier, licensee or business relation of the Company to cease doing business with the Company, or (c) disparage the Company.

The Osterberg Agreement also contains standard provisions regarding notices, amendments, governing law and jurisdiction.

Mr. Osterberg's contract was not amended or in any way altered in relation to his appointment as President and Chief Executive Officer on January 19, 2016.

Hardy Employment Arrangements and Agreement

On January 6, 2017, Timberline Resources Corporation (the "Company") entered into an employment offer letter (the "Offer Letter") with Mr. Hardy, effective December 16, 2016, regarding the terms and compensation of Mr. Hardy's employment as Chief Financial Officer of the Company. Pursuant to the terms of the Offer Letter, Mr. Hardy became an employee of the Company on December 16, 2016 with a deemed employment start date of August 27, 2007, due to Mr. Hardy's continual role with the Company as a former employee and consultant. During the term of his employment, Mr. Hardy will serve as Chief Financial Officer and Corporate Secretary of the Company. Mr. Hardy will receive an annual salary of \$150,000, accrue six weeks of paid vacation annually, and, in accordance with normal practices of the Company, be eligible to participate in the Company's health and group life insurance plans, retirement plans, stock option and incentive plans, incentive and performance award programs, performance bonuses, salary increases, etc., at the discretion of the Company's management and Board of Directors.

Previously, on January 19, 2016, Mr. Hardy resigned as Chief Financial Officer. In connection with Mr. Hardy's resignation, the Registrant agreed to the issuance to Mr. Hardy of 100,000 Stock Units (or equivalent equity securities) of the Company and continuation of his health benefits under the terms of his former employment agreement. Additionally, the Company agreed to hire Mr. Hardy as a consultant to the Company at a rate of \$85 per hour.

On September 8, 2016, the Company's re-appointed Mr. Hardy as Chief Financial Officer of the Company without any amendment in his compensation under the consulting arrangement until January 6, 2017, as described above.

Previously, on September 2, 2015, Randal Hardy, our then Chief Financial Officer who subsequently resigned effective January 19, 2016, entered into a letter agreement regarding Mr. Hardy's continued employment (the "Hardy Agreement").

Pursuant to the terms of the terms of the Hardy Agreement, the Company employed Mr. Hardy as a full-time executive employee for an indefinite period of time. The Hardy Agreement detailed Mr. Hardy's duties pursuant to his employment were to fulfill the obligations and duties of the Chief Financial Officer of the Company and report to the Chief Executive Officer of the Company. In consideration for rendering such services, Mr. Hardy was to be compensated with an annual salary of not less than \$175,000, less required and authorized deductions and withholdings, payable in semi-monthly payments consistent with the Company's normal payroll practices. The Company would also pay for (or reimburse Mr. Hardy the cost of) health, dental and vision insurance for Mr. Hardy and his eligible family members. The Hardy Agreement provided for the reimbursement of all reasonable business expenses of Mr. Hardy.

The Hardy Agreement also provided that Mr. Hardy was eligible to participate in such profit-sharing, bonus, stock purchase, incentive and performance award programs which are made available to employees of the Company with comparable authority or duties. Mr. Hardy is eligible to receive performance bonuses and other incentive compensation based upon the recommendations and approval, and subject to the sole discretion, of the Board. The Hardy Agreement provided that Mr. Hardy was entitled to take six (6) weeks of paid vacation in each 12 month period of employment and would be permitted to carry-over up to six (6) weeks of unused vacation into the next calendar year.

The Hardy Agreement provided that Mr. Hardy could be terminated (i) without "Cause" upon 90 days written notice, (ii) with "Cause" immediately upon written notice, or Mr. Hardy may resign (i) for "Good Reason" immediately upon written notice and (ii) without "Good Reason" upon 30 days written notice. "Cause" was defined in the Hardy Agreement and included: material breach of the Hardy Agreement by Mr. Hardy, conviction of a crime involving moral turpitude, fraud or

misrepresentation, or the commission of such acts by Mr. Hardy, and Mr. Hardy's inability to fulfill his duties under the Hardy Agreement. "Good Reason" was defined in the Hardy Agreement and included assignment of duties inconsistent with Mr. Hardy's duties, a reduction without consent to Mr. Hardy's base salary, a requirement to relocate without Mr. Hardy's consent, the failure of the Company to obtain the assumption of obligations under the Hardy Agreement by any successor or breach of the Hardy Agreement by the Company. The Hardy Agreement also terminated upon retirement, permanent disability or death.

Upon termination without Cause or resignation for Good Reason following a Change in Control of the Registrant (as defined in the Hardy Agreement) or upon termination due to death or permanent disability, the Registrant was required to: (a) pay Mr. Hardy a severance benefit equal to the product of his base annual salary immediately preceding his termination, inclusive of any non-equity performance bonus earned in the twelve (12) months preceding termination, multiplied by a "change in control multiplier" equal to one (1) plus one twelfth (1/12) of the number of full years (up to a maximum of twelve (12) years) that Mr. Hardy was employed by the Company, (b) pay for health insurance benefits for Mr. Hardy and his eligible family members up to \$20,000 per year for a period of one (1) year plus one (1) additional month for each full year that Mr. Hardy was employed by the Company or until such benefits are paid for by another employer, and (c) pay Mr. Hardy the value of his earned but unused vacation days.

Upon termination without Cause or resignation for Good Reason not following a Change in Control of the Company, the Registrant was required to: (a) pay Mr. Hardy a severance benefit equal his base annual salary immediately preceding his termination, inclusive of any non-equity performance bonus earned in the twelve (12) months preceding termination, (b) pay for health insurance benefits for Mr. Hardy and his eligible family members up to \$20,000 per year for a period of one (1) year plus one (1) additional month for each full year that Mr. Hardy was employed by the Registrant or until such benefits are paid for by another employer, and (c) pay Mr. Hardy the value of his earned but unused vacation days.

Receipt of any severance payments was conditioned upon the execution of a separation agreement and release of claims against the Company.

Upon termination with Cause or resignation without Good Reason, the Registrant was required on the date of termination to pay Mr. Hardy: (a) his earned salary, bonus or other compensation, (b) the value of Mr. Hardy's earned but unused vacation days and (c) unreimbursed business expenses.

Upon retirement, the Hardy Agreement provided that the Registrant was not obligated to pay Mr. Hardy a monthly retirement benefit but shall endeavor in good faith to devise and implement a retirement plan for Mr. Hardy and the other employees of the Registrant.

The Hardy Agreement provided for Mr. Hardy to maintain the confidentiality of the Registrant's confidential information and contained a non-competition provision pursuant to which Mr. Hardy agreed for a one year period following termination to not directly or indirectly for himself or on behalf of others (a) solicit for employment or as a consultant or independent contractor or enter into an independent contract or relationship with any person employed by the Company at any time during such period or otherwise interfere with such employment relationship, (b) induce or attempt to induce any customer, supplier, licensee or business relation of the Company to cease doing business with the Company, or (c) disparage the Company.

The Hardy Agreement also contained standard provisions regarding notices, amendments, governing law and jurisdiction.

Retirement, Resignation or Termination Plans

We sponsor no plan, whether written or verbal, that would provide compensation or benefits of any type to an executive upon retirement, or any plan that would provide payment for retirement, resignation, or termination as a result of a change in control of our Company or as a result of a change in the responsibilities of an executive following a change in control of our Company. Specific executive employment agreements described above do, however, provide that if the executive's employment is terminated by the Company without Cause or by the executive for Good Reason, as such terms are defined in their respective employment agreements, the executive will be entitled to receive payments as set forth in the above discussions, which payments are greater in each case in the event that such termination or resignation is in relation to a change in control transaction.

Outstanding Equity Awards At Fiscal Year-End

The following table sets forth the stock options granted to our named executive officers, as of September 30, 2017. No stock appreciation rights were awarded.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date
Steven Osterberg	40,000	\$0.48	12/17/2019
	250,000	\$0.40	7/6/2021
Randal Hardy	50,000	\$0.48	12/17/2019
	50,000	\$0.40	7/6/2021

Directors

The following table sets forth the compensation granted to our directors during the fiscal year ended September 30, 2017. Compensation to Directors that are also executive officers is detailed above and is not included on this table.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-Qualified Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Leigh Freeman	0	0	0	0	0	0	0
Paul Dircksen	0	0	0	0	0	\$2,735 ⁽¹⁾	\$2,735
Robert Martinez	0	0	0	0	0	0	0
Paul Zink	0	0	0	0	0	0	0
Giulio Bonifacio	0	0	0	0	0	0	0

(1) Health care premium reimbursements per Mr. Dircksen's employment letter prior to his retirement.

Compensation of Directors

Directors that were also executive officers received no monetary compensation for serving as a Director. Non-executive directors are granted non-qualified stock options as compensation. Such stock option awards are determined at the sole discretion of the Company's Compensation Committee.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDERS MATTERS

The following tables set forth information as of January 26, 2018, regarding the ownership of our common stock by:

- each named executive officer, each director and all of our directors and executive officers as a group; and
- each person who is known by us to own more than 5% of our shares of common stock.

Subsequent to September 30, 2014 our board of directors and stockholders approved a one-for-twelve reverse stock split of our common stock. After the reverse stock split, effective October 31, 2014, each holder of record held one share of common stock for every 12 shares held immediately prior to the effective date. As a result of the reverse stock split, the number of shares underlying outstanding stock options and warrants and the related exercise prices were adjusted to reflect the change in the share price and outstanding shares on the date of the reverse stock split. The effect of fractional shares was not material. All share and per-share amounts and related disclosures have been retroactively adjusted for all periods to reflect the on-for-twelve reverse stock split.

The number of shares beneficially owned and the percentage of shares beneficially owned are based on 36,027,819 shares of common stock outstanding as of January 26, 2018. Beneficial ownership is determined in accordance with the rules and regulations of the SEC. Shares subject to options that are exercisable within 60 days following January 26, 2018 are deemed to be outstanding and beneficially owned by the optionee for the purpose of computing share and percentage ownership of that optionee but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. Except as indicated in the footnotes to this table, and as affected by applicable community property laws, all persons listed have sole voting and investment power for all shares shown as beneficially owned by them.

DIRECTORS AND EXECUTIVE OFFICERS

Title of Class	Name of Beneficial Owner	Number of Shares of Common Stock/Common Shares Underlying Derivative Securities Beneficially Owned	Percentage of Common Shares**
Common Stock	Leigh Freeman ^{(a)(1)} Chairman of the Board, Director	65,066 / 360,066	1.17%
Common Stock	Steve Osterberg ^{(b)(2)} President & Chief Executive Officer, Director	334,160 / 621,667	2.61%
Common Stock	Randal Hardy ⁽³⁾ Chief Financial Officer	330,602 / 140,000	1.30%
Common Stock	Paul Dirksen ^{(a)(4)} Director	394,228 / 245,000	1.76%
Common Stock	Paul Zink ^{(a)(5)} Director	- / 200,000	*
Common Stock	Total Directors and Executive Officers as a group (5 persons)	1,124,056 / 1,566,733	7,16%

5% STOCKHOLDERS

Title of Class	Name and Address of Beneficial Owner	Number of Shares of Common Stock/Common Shares Underlying Derivative Securities Beneficially Owned	Percentage of Common Shares**
Common Stock	American Gold Capital US Inc. c/o Gunpoint Exploration Ltd. Suite 201, 1512 Yew Street Vancouver, BC V6K 3E4 Canada	3,000,000 / -	8.33%
Common Stock	Palisade Global Investments Ltd. New Horizon Building, Ground Fl. 3 ½ Miles Philip S.W. Goldson Hwy Belize City, Belize	1,666,667 / 1,666,667 ⁽⁶⁾	8.84%
Common Stock	Eric Muschinski 221 W. Jefferson Avenue Miami Beach, FL 33139	1,366,667 / 1,366,667 ⁽⁷⁾	7.31%
Common Stock	Belmont Capital Corp #303-750 Pender Street Vancouver, BC V6C 1T7 Canada	1,210,000 / 1,233,334 ⁽⁸⁾	6.56%
Common Stock	Nicholas Stuart Bryant The Manor House South Warnborough Hook, Hampshire RG29 1RR United Kingdom	1,200,000 / 1,200,000 ⁽⁹⁾	6.45%
Common Stock	Giulio Bonifacio 1238 – 200 Granville Street Vancouver, BC V6C1S4 Canada	800,000 / 1,100,000 ⁽¹⁰⁾	5.12%

* less than 1%.

** The percentages listed for each shareholder are based on 36,027,819 shares outstanding as of January 26, 2018 and assume the exercise by that shareholder only of his entire option or warrant, exercisable within 60 days of January 26, 2018.

(a) Director only

(b) Officer and Director

- (1) A vested option to purchase 45,000 shares was granted to this stockholder on December 17, 2014 with an exercise price of \$0.48 per share and an expiration date of December 17, 2019. A vested option to purchase 250,000 shares was granted to this stockholder on July 6, 2016 with an exercise price of \$0.40 per share and an expiration date of July 6, 2021. This stockholder acquired units on June 30, 2016 which included 65,066 shares of common stock and 65,066 warrants to acquire one share of common stock with an exercise price of \$0.25 and an expiration date of May 31, 2019.
- (2) A vested option to purchase 40,000 shares was granted to this stockholder on December 17, 2014 with an exercise price of \$0.48 per share and an expiration date of December 17, 2019. A vested option to purchase 250,000 shares was granted to this stockholder on July 6, 2016 with an exercise price of \$0.40 per share and an expiration date of July 6, 2021. This stockholder acquired units on June 30, 2016 which included 266,667 shares of common stock and 266,667 warrants to acquire one share of common stock with an exercise price of \$0.25 and an expiration date of May 31, 2019. This stockholder acquired units on April 12, 2017 which included 65,000 shares of common stock and 65,000 warrants to acquire one share of common stock with an exercise price of \$0.40 and an expiration date of January 31, 2020.
- (3) A vested option to purchase 50,000 shares was granted to this stockholder on December 17, 2014 with an exercise price of \$0.48 per share and an expiration date of December 17, 2019. A vested option to purchase 50,000 shares was granted to this stockholder on July 6, 2016 with an exercise price of \$0.40 per share and an expiration date of July 6, 2021. This stockholder acquired units on April 12, 2017 which included 40,000 shares of common stock and 40,000 warrants to acquire one share of common stock with an exercise price of \$0.40 and an expiration date of January 31, 2020.
- (4) A vested option to purchase 45,000 shares was granted to this stockholder on December 17, 2014 with an exercise price of \$0.48 per share and an expiration date of December 17, 2019. A vested option to purchase 200,000 shares was granted to this stockholder on July 6, 2016 with an exercise price of \$0.40 per share and an expiration date of July 6, 2021.
- (5) A vested option to purchase 200,000 shares was granted to this stockholder on July 6, 2016 with an exercise price of \$0.40 per share and an expiration date of July 6, 2021.

- (6) Includes 1,666,667 shares acquirable upon exercise of warrants exercisable at a price of \$0.45 per share that expire on Oct. 31, 2022.
- (7) Includes 866,667 shares acquirable upon exercise of warrants exercisable at a price of \$0.25 per share that expire on May 31, 2019 and 500,000 shares acquirable upon exercise of warrants exercisable at a price of \$0.40 per share that expire on January 31, 2020.
- (8) Includes 833,334 shares acquirable upon exercise of warrants exercisable at a price of \$0.25 per share that expire on May 31, 2019 and 400,000 shares acquirable upon exercise of warrants exercisable at a price of \$0.40 per share that expire on January 31, 2020.
- (9) Includes 500,000 shares acquirable upon exercise of warrants exercisable at a price of \$0.25 per share that expire on May 31, 2019 and 700,000 shares acquirable upon exercise of warrants exercisable at a price of \$0.40 per share that expire on January 31, 2020.
- (10) Includes 1,100,000 shares acquirable upon exercise of warrants exercisable at a price of \$0.25 per share that expire on May 31, 2019.

It is believed by us that all persons named have full voting and investment power with respect to the shares indicated, unless otherwise noted in the table and the footnotes thereto. Under the rules of the Securities and Exchange Commission, a person (or group of persons) is deemed to be a “beneficial owner” of a security if he or she, directly or indirectly, has or shares the power to vote or to direct the voting of such security, or the power to dispose of or to direct the disposition of such security.

Accordingly, more than one person may be deemed to be a beneficial owner of the same security. A person is also deemed to be a beneficial owner of any security, which that person has the right to acquire within 60 days, such as options or warrants to purchase our common stock.

We are not, to the best of our knowledge, directly or indirectly owned or controlled by another corporation or foreign government.

Change in Control

The Company is not aware of any arrangement that might result in a change in control in the future. The Company has no knowledge of any arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in the Company’s control.

Equity Compensation Plans

The following summary information is presented as of September 30, 2017.

	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders⁽¹⁾	2,233,334 ⁽¹⁾	\$0.41	1,225,000
Equity compensation plans not approved by security holders	Not applicable	Not applicable	Not applicable
TOTAL	2,233,334 ⁽¹⁾	\$0.41	1,225,000

(1) See “Stock Incentive Plans,” above.

As to the options granted to date, there were no options exercised during the years ended September 30, 2017 and September 30, 2016.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Transactions with Related Persons

There were no reportable transactions with related parties, including 5% or greater security holders, during the fiscal year ended September 30, 2017, except as noted below.

In April, 2017, two executive officers, Steven Osterberg, and Randal Hardy, participated in a private placement offering of units of the Company purchasing, in the aggregate, 105,000 units for proceeds of \$26,250. Mr. Osterberg purchased 65,000 units and Mr. Hardy purchased 40,000 units. They purchased each unit at a price of \$0.25 per unit, the same price as the units sold to other investors in the placement. Each unit consisted of one share of common stock of the Company and one common share purchase warrant, with each warrant exercisable to acquire an additional share of common stock of the Company at a price of \$0.40 per share until January 31, 2020. The Audit Committee of the Board of Directors approved the insiders' participation in the private placement.

Belmont Capital, which had beneficial ownership of 6.59% of the issued and outstanding common stock of the Company at the time of the placement, purchased 400,000 units in the offering. Eric Muschinski, who had beneficial ownership of 6.94% of the issued and outstanding common shares of the Company at the time of the placement, purchased 500,000 units in the offering. Nick Bryant, who had beneficial ownership of 2.07% of the issued and outstanding common shares of the Company at the time of the placement, purchased 700,000 units in the offering. These units were purchases at a price of \$0.25 per unit, the same price as the units sold to other investors in the placement.

Except as indicated herein, no officer, director, promoter, or affiliate of Timberline has or proposes to have any direct or indirect material interest in any asset acquired or proposed to be acquired by Timberline through security holdings, contracts, options, or otherwise. In cases where we have entered into such related party transactions, we believe that we have negotiated consideration or compensation that would have been reasonable if the party or parties were not affiliated or related.

Policy for Review of Related Party Transactions

We have a policy for the review of transactions with related persons as set forth in our Audit Committee Charter and internal practices. The policy requires review, approval or ratification of all transactions in which we are a participant and in which any of our directors, executive officers, significant stockholders or an immediate family member of any of the foregoing persons has a direct or indirect material interest, subject to certain categories of transactions that are deemed to be pre-approved under the policy - including employment of executive officers, director compensation (in general, where such transactions are required to be reported in our proxy statement pursuant to SEC compensation disclosure requirements), as well as certain transactions where the amounts involved do not exceed specified thresholds. All related party transactions must be reported for review by the Audit Committee of the Board of Directors pursuant to the Audit Committee's charter and the rules of the NYSE American.

Following its review, the Audit Committee determines whether these transactions are in, or not inconsistent with, the best interests of the Company and its stockholders, taking into consideration whether they are on terms no less favorable to the Company than those available with other parties and the related person's interest in the transaction. If a related party transaction is to be ongoing, the Audit Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the related person.

Our policy for review of transactions with related persons was followed in all of the transactions set forth above and all such transactions were reviewed and approved in accordance with our policy for review of transactions with related persons.

Director Independence

We have four directors as of January 26, 2018, including two independent directors, as follows:

- Leigh Freeman
- Paul Zink

An "independent" director is a director whom the Board of Directors has determined satisfies the requirements for independence under Section 803A of the NYSE American Company Guide.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

DeCoria, Maichel & Teague P.S. was the Independent Registered Public Accounting Firm for the Company in the fiscal year ended September 30, 2017.

Our financial statements have been audited by DeCoria, Maichel & Teague P.S., independent registered public accounting firm, for the years ended September 30, 2006 through September 30, 2017.

The following table sets forth information regarding the amount billed to us by our independent auditor, DeCoria, Maichel & Teague P.S. for our two fiscal years ended September 30, 2017 and 2016, respectively:

	Years Ended September 30,	
	2017	2016
Audit Fees	\$37,037	\$41,155
Audit Related Fees	-	-
Tax Fees	7,421	3,378
All Other Fees	-	-
Total	<u>\$44,458</u>	<u>\$44,533</u>

Audit Fees

Consist of fees billed for professional services rendered for the audit of our financial statements and review of interim consolidated financial statements included in quarterly reports and services that are normally provided by the principal accountants in connection with statutory and regulatory filings or engagements.

Audit Related Fees

Consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees".

Tax Fees

Consist of fees billed for professional services for tax compliance, tax advice and tax planning. These services include preparation of federal and state income tax returns.

All Other Fees

Consist of fees for product and services other than the services reported above.

Policy on Pre-Approval by Audit Committee of Services Performed by Independent Auditors

The Audit Committee has adopted procedures requiring the Audit Committee to review and approve in advance, all particular engagements for services provided by the Company's independent auditor. Consistent with applicable laws, the procedures permit limited amounts of services, other than audit, review or attest services, to be approved by one or more members of the Audit Committee pursuant to authority delegated by the Audit Committee, provided the Audit Committee is informed of each particular service. All of the engagements and fees for 2016 were pre-approved by the Audit Committee. The Audit Committee reviews with DeCoria, Maichel & Teague P.S. whether the non-audit services to be provided are compatible with maintaining the auditor's independence.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Documents Filed as Part of Report

Financial Statements

The following Consolidated Financial Statements of the Corporation are filed as part of this report:

1. Report of Independent Registered Public Accounting Firm dated December 19, 2017.
2. Consolidated Balance Sheets—At September 30, 2017 and 2016.
3. Consolidated Statements of Operations and Comprehensive Income (Loss)—Years ended September 30, 2017 and 2016.
4. Consolidated Statements of Changes in Stockholders' Equity—Years ended September 30, 2017 and 2016.
5. Consolidated Statements of Cash Flows—Years ended September 30, 2017 and 2016.
6. Notes to Consolidated Financial Statements.

See “Item 8. Financial Statements and Supplementary Data.”

Exhibit No.	Description of Document
3.1	Certificate of Incorporation of the Registrant as amended through October 31, 2014, incorporated by reference to the Company’s Form 10-K as filed with the Securities and Exchange Commission on December 23, 2014
3.2	Amended By-Laws of the Registrant, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on August 13, 2015.
4.1	Specimen of the Common Stock Certificate, incorporated by reference to the Company’s Form 10SB as filed with the Securities Exchange Commission on September 29, 2005
4.2	Form of Warrant Agreement between the Company and Aegis Capital Corp., incorporated by reference to the Company’s Form 10-K filed with the Securities and Exchange Commission on December 18, 2013.
4.3	Form of Warrant Agreement for May and June 2016 Offering incorporated by reference to the Company’s Form 10-Q filed with the Securities and Exchange Commission on August 11, 2016.
4.4	Form of Warrant Agreement for March and April 2017 Offering of Units, incorporated by reference to the Company’s Form 10-Q filed with the Securities and Exchange Commission on May 15, 2017.
10.1*	P. Dirksen Agreement/Current Consulting Agreement, incorporated by reference to the Company’s Form 10SB as filed with the Securities Exchange Commission on September 29, 2005
10.2	Memorandum of Royalty Deed and Agreement between Hecla Mining Co. and the Registrant, incorporated by reference to Exhibit 10.3 to the Company’s Form 8-K as filed with the Securities Exchange Commission on February 6, 2006.
10.3	Quitclaim Deed and Assignment between Hecla Mining Co. and the Registrant, incorporated by reference to Exhibit 10.2 to the Company’s Form 8-K as filed with the Securities Exchange Commission on February 6, 2006.
10.4*	Amended 2005 Equity Incentive Plan approved at the September 22, 2006 Annual Meeting of Shareholders, incorporated by reference Exhibit A to the Company’s Schedule DEF14A (Proxy Statement) as filed with the Securities and Exchange Commission on September 8, 2006
10.5*	Employment Agreement with VP Paul Dirksen, incorporated by reference to the Company’s Form 10KSB as filed with the Securities Exchange Commission on January 16, 2007.
10.6	Assignment and Assumption Agreement dated July 19, 2007 between the Registrant and Butte Highlands Mining Company, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on July 24, 2007.
10.7*	Amendment No. 1 to Timberline Resources Corporation’s Amended 2005 Equity Incentive Plan, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on August 27, 2008.
10.8	Operating Agreement with Highland Mining, LLC, dated July 22, 2009 (Note that parts of this agreement have been redacted pursuant to a Confidential Treatment Request granted by the Commission on February 2, 2011, incorporated by reference to the Company’s Form 10-K as filed with the Securities Exchange Commission on December 20, 2010.
10.9*	Amended Employment Agreement of Mr. Paul Dirksen, dated December 29, 2008, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on January 12, 2009.
10.10*	Amended Employment Agreement of Mr. Randal Hardy dated December 29, 2008, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on January 12, 2009.
10.11	Underwriting Agreement between the Company and Aegis Capital Corp., dated December 19, 2012, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on December 21, 2012.
10.12	Lease and Option Agreement for Purchase & Sale of Dave Knight Mining Properties, dated August 22, 2013, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on August 28, 2013.
10.13	Underwriting Agreement between the Company and Aegis Capital Corp., dated September 4, 2013, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on September 5, 2013.
10.14	Amendment to Lease and Option Agreement for Purchase & Sale of Dave Knight Mining Properties, dated October 25, 2013, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on October 29, 2013.
10.15	Addendum to a Confidentiality Agreement, effective November 22, 2013, dated December 2, 2013, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on December 6, 2013
10.16	Agreement between the Company and Timberline Drilling Inc. regarding early cash payment under the Drilling Services and Related Payments Obligations Agreement, incorporated by reference to the Company Form 10-Q as filed with the Securities and Exchange Commission on August 6, 2014
10.17	Letter of Intent between the Company and Wolfpack dated March 11, 2014, incorporated by reference to the Company Form 10-Q as filed with the Securities and Exchange Commission on August 6, 2014
10.18	Promissory Note dated March 14, 2014 between the Company and Wolfpack, incorporated by reference to exhibit 10.1 to the Company’s Form 8-K filed with the Securities and Exchange Commission on March 20, 2014
10.19	Deed of Trust dated March 14, 2014 between the Company and Wolfpack, incorporated by reference to the Company’s Form 8-K filed with the Securities and Exchange Commission on March 20, 2014
10.20	Amended Letter of Intent dated April 14, 2014 between the Company and Wolfpack, incorporated by reference to the Company Form 10-Q as filed with the Securities and Exchange Commission on August 6, 2014
10.21	Arrangement Agreement dated May 6, 2014 between the Company and Wolfpack, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on May 15, 2014
10.22	Acknowledgement and Agreement to Be Bound to Wolfpack Gold Corp and to Seabridge Gold Inc., incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on August 21, 2014
10.23*	Employment Term Sheet dated December 17, 2014, between Timberline Resources Corp. and Kiran Patankar, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on December 19, 2014
10.24	Option Agreement between Timberline Resources Corp. and American Gold Capital US Inc., Gunpoint Exploration US Ltd., and Gunpoint Exploration Ltd. dated March 12, 2015, incorporated by reference to the Company’s Form 8-K as filed with the Securities and Exchange Commission on March 17, 2015
10.25*	Kiran Patankar Employment Agreement dated August 28, 2015
10.26*	Randal Hardy Employment Agreement dated September 2, 2015

10.27*	Randal Hardy Letter Agreement dated September 2, 2015
10.28*	Steven Osterberg Employment Agreement dated September 2, 2015
10.29*	Paul Dircksen Letter Agreement dated September 22, 2015
10.30*	2015 Stock and Incentive Plan, incorporated by reference to the Company's definitive proxy statement on Schedule 14A as filed with the Securities and Exchange Commission on August 26, 2015
10.31	Randal Hardy Consulting Agreement dated January 21, 2016, incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on May 16, 2016
10.32	Form of Loan Agreement dated May 26, 2016, incorporated by reference to the Company's 8-K as filed with the Securities and Exchange Commission on May 27, 2016
10.33	Form of Note dated May 26, 2016, incorporated by reference to the Company's 8-K as filed with the Securities and Exchange Commission on May 27, 2016
10.34	First Amendment to Option Agreement, incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on November 17, 2016
10.35	Creditor Agreement dated September 12, 2017, incorporated by reference to the the Company's Form 10-K as filed with the Securities and Exchange Commission on December 20, 2017
21	List of Subsidiaries, incorporated by reference to the Company's Form 10-K as filed with the Securities and Exchange Commission on December 20, 2017
23.1	Consent of Decoria, Maichel & Teague,, incorporated by reference to the Company's Form 10-K as filed with the Securities and Exchange Commission on December 20, 2017
31.1#	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rules 13a-14 and 15d-14 of the Exchange Act)
31.2#	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rules 13a-14 and 15d-14 of the Exchange Act)
32.1#	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)
32.2#	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* - Denotes management contract or compensatory plan

- Filed herewith

ITEM 16. FORM 10-K SUMMARY.

None.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized:

TIMBERLINE RESOURCES CORPORATION

<u>/s/ Steven Osterberg</u>	President and Chief Executive Officer	January 26, 2018
Steven Osterberg	(Principal Executive Officer, Principal Financial and Accounting Officer)	
<u>/s/ Randal Hardy</u>	Chief Financial Officer	January 26, 2018
Randal Hardy	(Principal Financial and Accounting Officer)	

CERTIFICATION

I, Steven A. Osterberg, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of Timberline Resources Corporation,
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 26, 2018

By: /s/ Steven A. Osterberg

Steven A. Osterberg
President & Chief Executive Officer
Principal Executive Officer

CERTIFICATION

I, Randal Hardy, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of Timberline Resources Corporation,
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 26, 2018

By: /s/ Randal Hardy

Randal Hardy
Chief Financial Officer
Principal Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Timberline Resources Corporation (the “Company”) on Form 10-K/A for the year ended September 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Steven A. Osterberg, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 26, 2018

By: /s/ Steven A. Osterberg

Steven A. Osterberg
President & Chief Executive Officer
Principal Executive Officer

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code) and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Timberline Resources Corporation (the “Company”) on Form 10-K/A for the year ended September 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Randal Hardy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 26, 2018

By: /s/ Randal Hardy

Randal Hardy
Chief Financial Officer
Principal Financial Officer

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code) and is not being filed as part of the Report or as a separate disclosure document.