ASX Code: IPT

January 23rd 2026

Acquisition of the Huonville gold district at Broken Hill

- Impact acquires a 100% interest in a 55 sq km tenement from a private company covering most of the historic Huonville gold district, 25 km southeast of Broken Hill, New South Wales.
- The tenement is contiguous with the company's existing ground holding which now extends over 1,800 sq km and almost surrounds the giant Broken Hill lead-zinc-silver deposit.
- The land package is prospective for large copper and copper-gold deposits based on a new exploration model developed during Impact's participation in the inaugural BHP Xplor program.
- Numerous shallow workings have returned strong gold assays in legacy rock chip samples of up to 82 g/t gold, 21 g/t silver, 0.4% bismuth and 0.26% copper with lesser molybdenum and tungsten.
- The metal association is characteristic of iron-oxide-copper-gold deposits (IOCG) and the Huonville goldfield was previously identified as a potential IOCG target in weights-of-evidence modelling available in government datasets.
- Limited shallow drilling around historic workings did not replicate the high gold results, suggesting at least some near-surface gold enrichment, although most drill holes were not ideally oriented.
- A review of all data is underway to be combined with data from a recently completed ground magnetotelluric survey, with final results due soon.
- Key terms of the acquisition, subject to ministerial approval, include: $125,000 in Impact shares (held in escrow for six months) and $25,000 cash. A 1% NSR is payable to a previous owner of the tenement.

Impact Minerals Limited's Managing Director, Dr Mike Jones, said, "*Huonville is the final piece of the jigsaw at Broken Hill, where we have spent the past decade assembling the largest ground-holding in the region, surrounding one of the world's great mines. Although gold production was limited, the extent of the vein systems and the associated silver-bismuth and copper indicate they could form the upper sections of a much larger system at depth or nearby. The area was identified as a potential iron-oxide-copper-gold (IOCG) target in publicly available prospectivity mapping conducted by well-respected consultants Kenex, and we are eager to see the results of our recent magnetotelluric surveys completed nearby to explore what might lie at depth.*"

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Impact Minerals Limited (ASX:IPT) is pleased to announce the acquisition of EL8024, a 55 square kilometre tenement contiguous with its current landholding that surrounds the Broken Hill silver-lead-zinc deposit in New South Wales, one of the world's most significant mines containing more than 500 million tonnes of massive sulphide mineralisation (Figure 1).

The acquisition builds on exploration and research carried out as part of the BHP Xplor program, in which Impact participated in its first year, and continues to establish the company as one of the largest ground holders in the region. Impact now has full ownership of tenements covering approximately 1,800 sq km and over 100 strike kilometres of prospective strike, particularly to the south of Broken Hill (Figure 1 and ASX Releases January 17th 2023, February 16th 2023 and March 10th 2025).

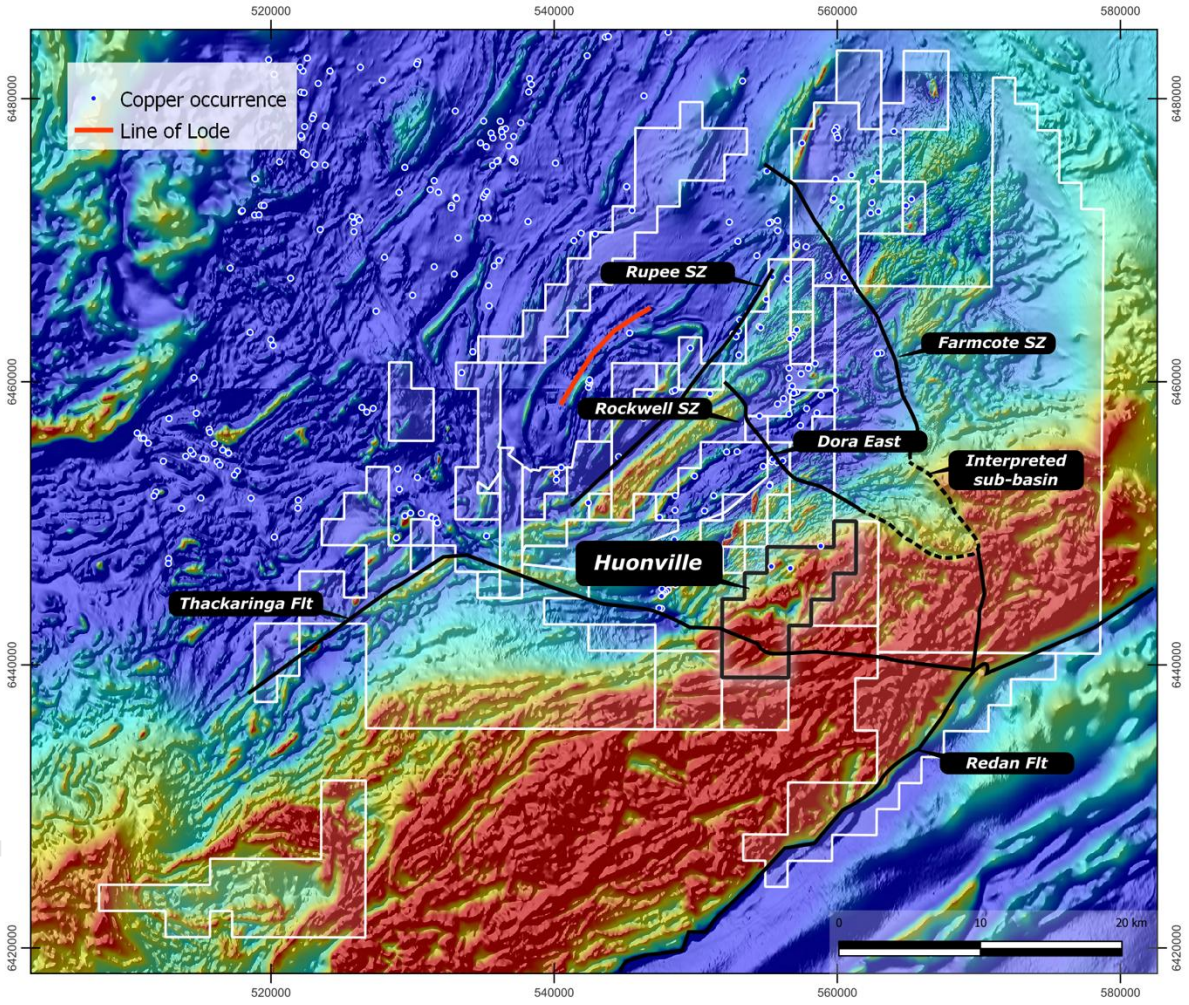

Figure 1: Image of total magnetic intensity from regional data showing the Broken Hill orebody (Line of Lode), EL8024 Huonville, the new tenement acquired, and Impact's licences. Also shown are the extensive copper occurrences throughout the Broken Hill region.

The Broken Hill region is currently seeing a resurgence in exploration activity. Broken Hill Mines (ASX: BHM, formerly Coolabah Metals Limited) has recently acquired the privately owned Rasp Mine in Broken Hill, along with the nearby Pinnacles mine. Additionally, South32 Limited has entered into a joint venture with a private company that owns a significant ground holding north of the Broken Hill mine. This renewed interest is partly driven by the recent sustained rises in gold and silver prices, as well as long-term demand trends for copper, zinc, and lead.

The Search for Gold at Broken Hill

Since the discovery of the giant Broken Hill deposit in 1883, which is located in the eastern Curnamona province, exploration in the region has mainly focused on stratiform silver-lead-zinc mineralisation. This contrasts with the western Curnamona province in South Australia, where copper-gold exploration has been the main focus and the subject of recent corporate activity, such as the recent joint venture between Sandfire Resources Limited and Havilah Resources Limited over the Kalkaroo copper-gold deposit.

However, there are numerous gold occurrences across the Broken Hill region, including a single goldfield, Huonville, although with limited production from many small shafts. Many of these gold occurrences are often linked with late-stage copper mineralisation, such as the nearby Copper Blow deposit, which has many high-grade copper-gold drill intercepts (ASX Release Kingfisher Metals Ltd July 25th 2025), and recent copper-gold intercepts at the Pinnacles Mine (ASX Broken Hill Mines Limited November 13th 2025). In both cases, the mineralisation is interpreted as a late-stage overprint, consistent with the interpretations of the age of gold mineralisation at Huonville.

Impact first developed an interest in the region's precious metal potential during exploration for silver-lead-zinc at the Dora East prospect, located about 15 km southeast of Broken Hill (Figure 1). Here, Impact identified near-surface narrow quartz veins with modest-grade copper-gold mineralisation, similar to those at Copper Blow. However, the focus at the time was on wider zones of high-grade zinc-lead-silver mineralisation (ASX Releases December 8th 2015, and February 19th 2016). Further work is still needed at Dora East.

Impact has now established a substantial ground position that it considers highly prospective for late-stage gold and copper mineralisation. This is in addition to Impact's exploration for copper deposits associated with the main Broken Hill silver-lead-zinc deposit, which was the focus of the company's participation in the inaugural BHP Xplor program. The Huonville goldfield is near a notable sub-basin identified through regional magnetic data and was also the main focus of a previous ground acquisition by Impact (Figure 1 and ASX Release March 10th 2025). This sub-basin is a priority target for early-stage copper.

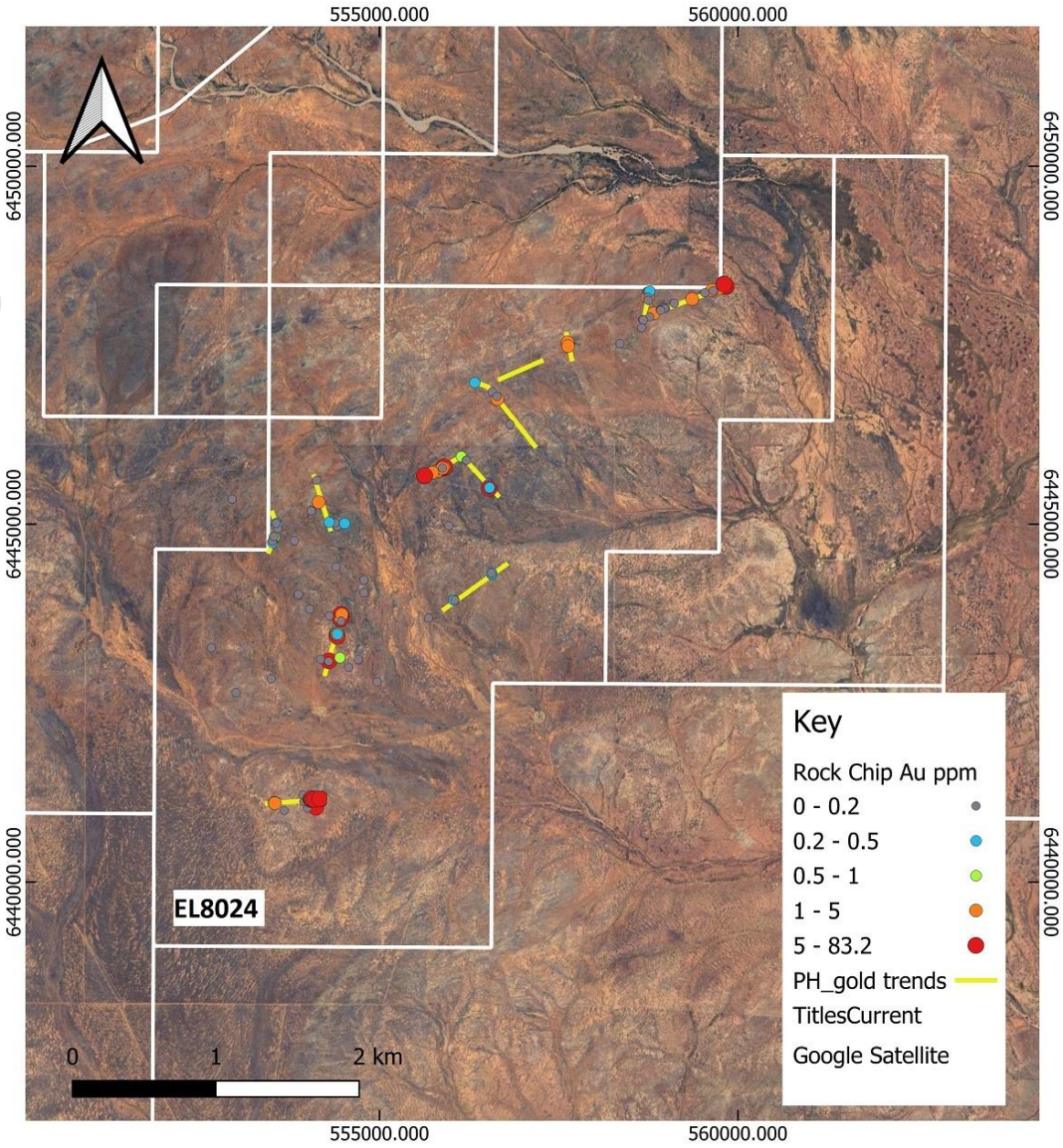

Figure 2. Image of the Huonville goldfield with legacy gold assays in rock chip samples and interpreted gold trends (yellow lines).

About the Huonville goldfield

The Huonville goldfield is located about 25 km southeast of Broken Hill and covers roughly 8 km by 8 km. Small-scale gold mining occurred between 1931 and 1935, with the Panama Hat workings being the most successful (Figures 2 and 3).

Limited previous mapping of the mineralised quartz veins identified two steeply dipping major structural trends, oriented WSW-ENE and NNE-SSW, covering approximately 10 km in total length (Figures 2 and 3). Detailed mapping in areas A and B (Figure 3) shows that gold mineralisation is associated with pyrite in massive, non-laminated, relatively undeformed quartz veins. The absence of deformation and their location within major through-going shear zones suggest that the gold veins were emplaced late in the area's geological history. This aligns with the timing of gold mineralisation elsewhere in the region, as discussed above.

Previous Rock Chip Assays

Rock chip samples taken by previous explorers from the extensive historical workings have shown strong gold results, including numerous assays over 10 g/t gold and reaching up to 83.2 g/t gold (Figure 2, Table 1, and the JORC Table). Limited assays also indicate high silver, very high bismuth, and lesser amounts of copper and molybdenum (Table 1). Although there may be some near-surface gold enrichment, these results are promising and will guide the next phases of Impact's exploration work.

This is the first time these results have been reported in accordance with the 2012 JORC Code (see JORC Table).

Sample ID	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm	Te ppm	W ppm	Zn ppm	Source	GDA94_E	GDA94_N
PH314	83.2											RE0009173	554175	6441164
PH351	63.4											RE0009173	555630	6445679
PH309	45.1											RE0009173	554051	6441160
5021	37.9	16.45	1.4	297	122	0.71	273	0.1	1.7	0.5	34	R00079537	554163	6441149
AW PH 10	35.1	21.2	10	87	1020	1	207	<5		<10	111	RE0014574	554105	6441161
CAP2752	34.7	13.9	5	329	514	4	9	<5		<10	5	RE0000050	555908	6445794
PH316	31.6											RE0009173	554164	6441165
PH307	31.5											RE0009173	554043	6441156
5015	31.4	12.25	8.4	2580	907	4.94	7.8	4.2	7.3	1.3	10	R00079537	555910	6445803
88154	30.7	13.9			748		9				41	R00079537	554460	6443678
CAP2815	30	9.3	11	386	2130	29	331	<5		250	118	RE0000050	559842	6448323
AW PH 22	29.2	11.2	6	255	396	5	11	<5		10	6	RE0014574	555877	6445785
AW PH 19	19.15	0.9	6	62	116	<1	2	<5		<10	5	RE0014574	555677	6445689
CAP2829	19.05	11.6	6	4600	2630	26	275	<5		160	76	RE0000050	559804	6448355
CAP2742	18.95	11.2	56	5	692	9	8	<5		60	62	RE0000050	554467	6443724
PH310	17.6											RE0009173	554057	6441167
PH357	15.8											RE0009173	559808	6448351
CAP2750	15.05	6.7	15	2880	301	3	31	6		10	12	RE0000050	555880	6445781
PH351a	11.75											RE0009173	556530	6445499

Table 1. Selected rock chip assays above 10g/t from the Huonville goldfield workings.

For samples with the CAP prefix in Table 1 (from NSWGS Report No RE0000050) and assayed by fire assay, 15 samples were re-submitted for screen fire assay. On average, the screen fire assays were 42% higher than the initial results reported in Table 1 above, indicating the presence of very coarse free gold in the veins.

In 2017, EQ Resources Limited (ASX:EQR, formerly Carbine Tungsten Ltd), published 25 rock chip assays that confirmed the high-grade and nuggety nature of the gold in the quartz veins (Table 2 and ASX Release EQR June 8th 2017). EQ Resources Limited holds the 1% Net Smelter Royalty (NSR) over the project.

Sample ID	ICPMS	Fire Assay	MGA Easting	MGA Northing
AW PH 10	>1.00	35.1	554105	644116
AW PH 11	0.119		554593	6441200
AW PH 12	0.004		554686	6441086
AW PH 13	>1.00	5.4	541166	6441166
AW PH 14	>1.00	2.43	541166	6441166
AW PH 15	0.008		554418	6444406
AW PH 16	0.516		555740	6445719
AW PH 17	>1.00	4	555740	6445719
AW PH 18	>1.00	9.72	55563	6445677
AW PH 19	>1.00	19.15	555677	6445689
AW PH 20	0.467		55568	6445688
AW PH 21	0.025		555633	6445678
AW PH 22	>1.00	29.2	555877	6445785
AW PH 23	>1.00	3.47	555909	6445794
AW PH 24	0.038		555936	6446008

Table 2. Rock chip samples from the Huonville goldfield workings above 10g/t.

Previous Drill Results

Previous drilling at Huonville included shallow auger, RAB, and percussion drill holes, with deeper RC drilling targeting the gold mineralisation limited to just 15 holes by two companies, totaling 869 metres with an average depth of about 65 metres.

The initial RC drill programme, completed in 1990, involved 9 holes for 318 metres covering a strike length of nearly 500 metres. It consisted of single drill holes beneath the shallow surface workings (Figure 3). The program produced intercepts up to 24 metres thick of low-grade gold and copper mineralisation, indicating the presence of mineralised structures of reasonable width and extent in the area (Table 3 and Figure 3 - source of data NSW Geological Survey report DiGS NSW R00004055). These findings suggest that follow-up drilling at depth below the near-surface weathered zone is necessary. It also indicates that the high-grade gold in the rock chip samples may also be caused by near surface enrichment.

A further RC drill program in 2010 involved six drill holes totalling 551 metres, targeting the Williams and the Panama Hat workings (Figure 3 and DIGS report R00049569). No significant results were obtained. It is noted that there are discrepancies in the location and orientation of the drill holes in the NSW database, and therefore the exact locations of the drill holes have not yet been confirmed.

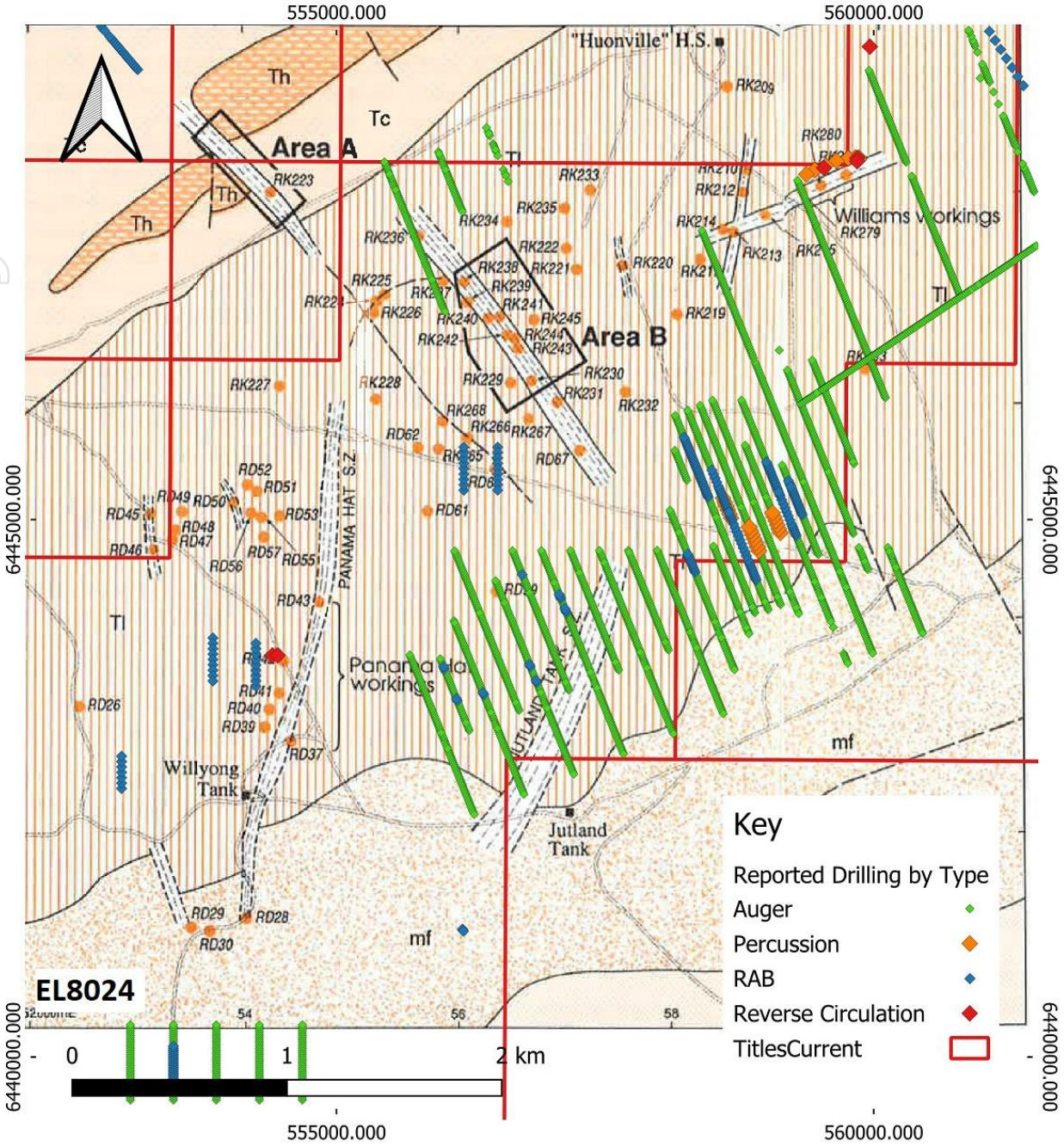

Figure 3. Geology. Gold workings and Legacy drilling at Huonville.

Hole ID	MGA Easting	MGA Northing	Dip	From	To	Interval	Au ppm	From	To	Interval	Cu ppm
PHP1	559862	6448369	**0**	4	16	12	0.19	8	24	16	774
and											
PHP1	559862	6448369	**0**	18	30	12	0.2				
PHP2	559827	6448369	**0**	14	22	8	0.32				
PHP4	559762	6448364	**0**	22	36	14	0.37	18	38	20	986
PHP6	559552	6448294	**0**	20	32	12	0.32				
and											
PHP6	559552	6448294	**0**	40	50	10	0.58				
PHP7	559452	6448254	**0**	20	30	10	0.27	18	30	12	632

Table 3. Significant drill results from the 1990 drill program at the Williams Workings (Figure 3. Reported intervals are down hole length and the true width of mineralisation is not known.

Earlier exploration focused on metals other than gold, especially during the 1980s. Very shallow auger drilling, along with follow-up RAB and limited percussion drilling, targeted base metal mineralisation with limited success (NSW DIGS reports R00010910, R00011099, R00011273). Gold was not routinely assayed, and many holes did not reach bedrock. A detailed review and synthesis of this data are currently underway.

A weights-of-evidence mineral potential model for IOCG mineralisation, similar to Olympic Dam, was completed over the Broken Hill area in 2018 by consultants Kenex for the NSW Geological Survey. This model is accessible on the Minview website and identifies the Huonville goldfield as a potential IOCG target at depth (Figure 4). The model was primarily influenced by the metal assemblage of gold, silver, bismuth, copper, and molybdenum identified in the rock chip assays. This was also one of the factors in Impact's tenement acquisition.

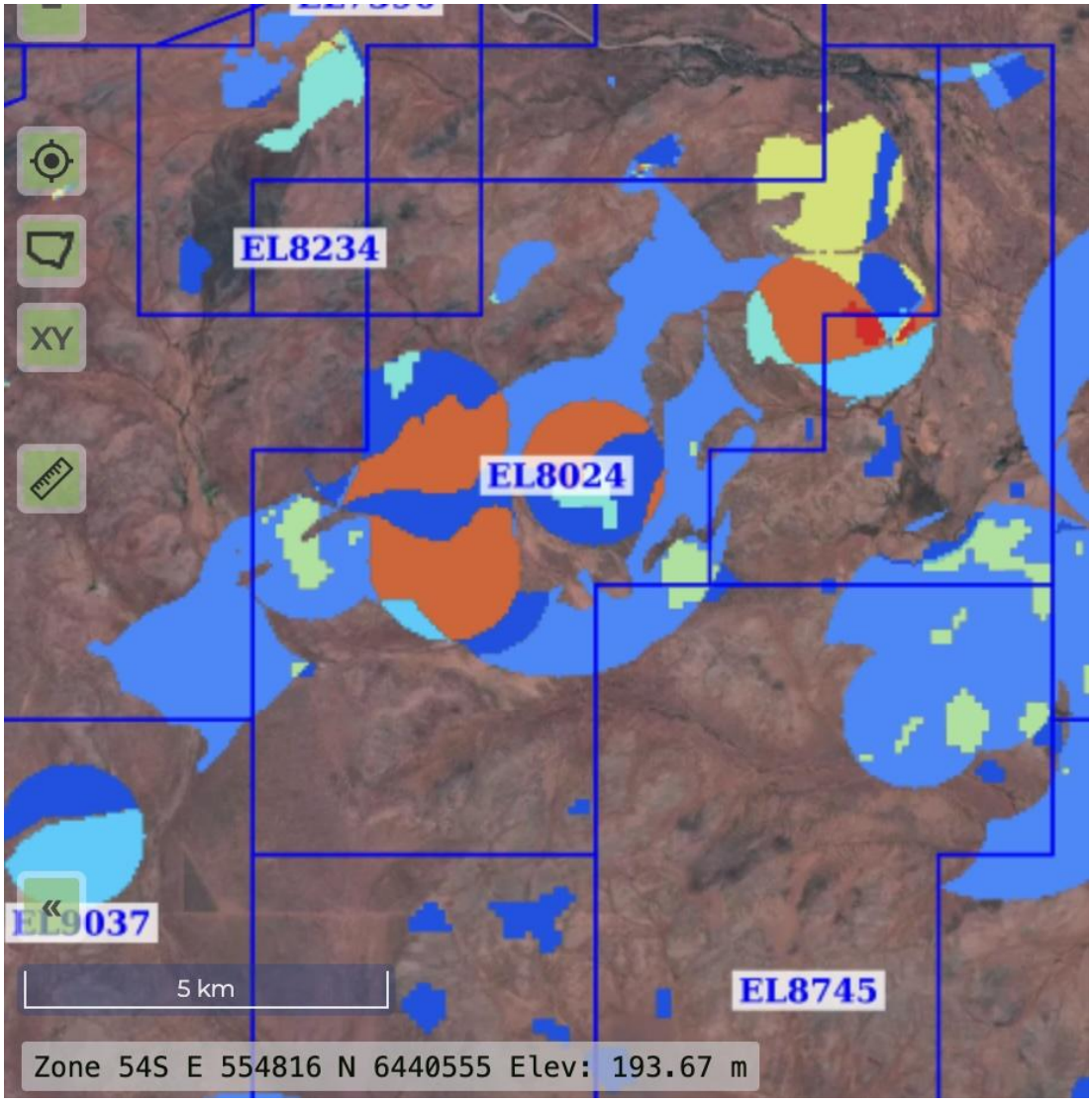

Figure 4. Screenshot of the Mineral Potential Layer from the NSW Minview website. The areas of best potential, represented by warmer colours, occur on EL8024 and EL9037 to the immediate east.

Next Steps

A review and synthesis of all previous work in the region is underway and will be combined with the results of magnetotelluric ground geophysical surveys recently completed nearby. This data will be used to prioritise areas for follow-up work, including mapping and additional rock chip sampling, as well as further ground geophysical surveys. This information will guide the identification of areas for initial drill testing.

TERMS OF THE AGREEMENT

Impact has agreed to purchase EL8024 from an unrelated private company, Sozo Resources Pty Ltd on the following terms:

1. Replacement of a $10,000 security bond.
2. $25,000 cash.
3. $125,000 in Impact shares to be issued at the 5-day VWAP as at the date of Completion and subject to a voluntary escrow period of six months.

Completion of the agreement is subject to ministerial approval. Impact sees no reason why this should not be granted.

COMPLIANCE STATEMENT

This report contains reference to historical exploration results, some reported here for the first time in accordance with the 2012 JORC Code.

Dr Michael G Jones
Managing Director

Competent Persons Statement

The review of results in this report is based on information compiled by Dr Mike Jones, a Member of the Australasian Institute of Geoscientists and a full-time employee of Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity that he is undertaking 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 (the JORC Code). Dr Jones has consented to including the matters in the report based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *Description of 'industry standard' work*	• *Rock-chip sample results are reported from legacy technical reports retrieved from the NSW DIGS system. DIGS is a public, online archive that provides access to non confidential reports and other important documentary material held by the Geological Survey of NSW. This includes a wealth of exploration, geological and mining information in the form of departmental reports, publications, maps, plans and heritage records as well as reports, data and mine plans produced by exploration and mining companies that have been submitted to the department to comply with the NSW mining-related regulations.* • *Rock chip samples were selectively sampled from dumps surrounding shallow workings or within shallow existing pits or trenches. As selective samples these can only be considered indicative of the target quartz vein mineralization and drilling and other non-selective sampling will be required to assess the full grade and extent of the mineralization..* • *Drill sampling techniques are detailed in the respective reports. R00004055 Hole IDs PHP1-8 "Samples were collected through a cyclone and logged over 1m intervals. Each two metre interval was split to an approximate 2kg sample size…". No details of the drill sampling method are provided for the drilling completed in 2010 and documented in R00049569.* • *The RC drilling reported by Stellar Resources was sampled as 5m composites and 1m samples, no further details provided. Samples reported as "half split of cuttings". Blanks and duplicates were collected and submitted for assay.* • *Contradictory evidence for gold mineralization in past drilling programs requires validation, including the location of drill collars, and cannot be relied upon as being indicative of the mineralization potential of the targeted zones.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *'PH' series holes were Percussion drilled for Broken Hill Minerals NL, 1990 DIGS report R0004055* • *'RC10' series holes are were RC (130mm diameter) drilled for Stellar Resources in October 2010 DIGS report R00049569.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *None of the noted public reports record or discuss recovery during drilling, except the Broken Hill Mines NL drilling where drill logging notes sample condition where it is poor as a comment.* • *No measures are noted in the reports regarding maximization of sample recovery or representativeness.* • *No information is available that could be used to make an informed decision on any bias in the sampling. Results should be interpreted as indicative only.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *All samples, whether drill chips, or rock chip samples were logged with basic geology.* • *All logging was qualitative.* • *100% of drilled lengths were logged.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *No information has been reported on sub-sampling technique or quality control.* • *Stella Resources inserted blank samples and collected duplicates.* • *Broken Hill Mines reported no QAQC samples.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Each sampling and drilling program reports different preparations and assay methods that were appropriate at the time of sample collection.* • *If standard laboratory QAQC procedures were employed they are not reported in the available reports.* • *Duplicate samples collected by Stallar and Broken Hill both appear to be within acceptable limits, but no detailed analysis has been undertaken. The drill sample QAQC is considered acceptable for early stage exploration.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *No verification of the drilling data was reported and none has been completed subsequently.* • *Carpentaria Exploration Ltd (RE0000050) completed a program of screen fire assays on 15 samples to verify the grade returned in initial fire assays, to determine the presence and extent of coarse gold and its impact on gold assay results. Results indicate the presence of coarse gold and an increase in reported grade over the original fire assay.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Collar locations for the Stellar drilling are assumed to have been collected with a handheld GPS. Broken Hill Mines collars were drilled on a local grid with the collars extracted from a registered drill map, these collars are not considered to be accurate.* • *All sample and drill locations have been converted to GDA94 / MGA zone*

Criteria	JORC Code explanation	Commentary
		54 grid system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Data spacing for both hand sampling and drilling is early stage exploration and not sufficient to confidently establish geological or grade continuity.* • *Compositing of drill samples occurred at the sampling stage, assay results have not been composited.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Drill traverses are generally orthogonal to the strike of the stratigraphy, though the relationship between mineralization orientation and stratigraphy is not yet known.* • *Insufficient information is available to determine the orientation and continuity of mineralization so the orientation of drilling and any potential bias is unknowable at this time.*
Sample security	• *The measures taken to ensure sample security.*	• *Sample security measures were not reported in the noted reports.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits have been completed on the public reports, and no audits are reported within the reports.*

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The subject of this announcement is the acquisition of a 100% interest in tenement EL8024 by Impact Minerals from EQ Resources Ltd.* • *EL8024 has been kept in good standing and was renewed on the 21st of February 2025 as is valid until 29th November 2027, where further renewals may be applied for.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Historical mining and prospecting operations are evident in the Panama Hat area. The workings are small shallow pits and shafts because mining was limited to the weathered zone. Mining probably stopped because of a combination of a lack of water, a low gold price and cost of transport of ore to the nearest gold battery in Peterborough in South Australia.* • *From December 1977 to November 1981 North Broken Hill Pty. Ltd. evaluated the Huonville area for base metals, and a cursory look at the gold potential. Work performed included regional and local mapping, geochemical and rock chip sampling, ground magnetics, a regional aeromagnetic survey, and an auger drilling program. Mapping of the mineralized quartz vein and a single program of drilling was completed (PHP1-8).* • *From January 1983 to February 1986 CRA Exploration performed a literature review, RAB drilling and coincident magnetic and gravity magnetic/gravity traverses but no significant work was done to test potential for gold.* • *From 1987 to 1993 Broken Hill Metals NL also evaluated the area performing a similar exploration program to that carried out by North Broken Hill Pty. Ltd. with several costeans and an airborne magnetic survey. Isles (1989) interpreted the Panama Hat gold occurrence to be related to a late fracturing event associated with late basic intrusives and a NNE trending fracture system. Isles did not have a processed image to work with, instead his magnetic data was presented as contours that are not coloured in the published record. Broken Hill Metals also completed local MMR and IP geophysical surveys and RAB drilling and a soil grid over the entire EL 2975, with their exploration focused on the area as a potential target for gold mineralisation from 1993 to late 1995 (GS1196/097).* • *From October 2002 to March 2005 Platsearch NL targeted gold and zinc-copper stratiform base metal deposits in the Panama Hat area (EL6014). This company intended to apply calcrete geochemistry using a bulk leach method for gold together with aeromagnetic imagery to define the major shear zones and negative magnetic anomalies of interest. The calcrete geochemistry program was not completed and subsequently the licence was not renewed and cancelled in March 2005 (GS2005/115 &GS2005/386).* • *Stellar Resources Ltd. began an exploration program over EL6556 Panama Hat area from April 2006. Stellar Resources completed a literature review, a ground gravity survey over 402 km defining a number of gravity targets interpreted as prospective for Broken Hill-style mineralisation together with ground checking and rock chip/float sampling. Their literature review highlighted the potential of the tenement area to host structurally controlled gold mineralisation associated with pyritic and haematitic quartz veining. They projected the 40 square kilometer gravity survey on aeromagnetic TMI imagery.* • *Carpentaria Exploration Ltd (CEC) entered a joint venture with Stellar Resources Ltd and undertook further rock chip and float sampling of vein and mullock heaps in the vicinity of old workings. Their work returned several high-grade results confirming historic sampling which highlighted the potential for the discovery of a major mineralised system. In 2010-2011 CEC completed a sub-audio magnetics survey and drilled 6 holes then withdrew from the joint venture with the final report on file as GS2011/1512 submitted in May 2011 by Stellar Resources Ltd.* • *A detailed review and critique of previous exploration effectiveness is provided in the 2015 Annual Report for EL8024.* • *Precious Metal Resources (PML) held EL8024 from 2012 to September 2016. The consultant carrying out exploration for this company completed an extensive review of previous exploration and concluded that the EL had not been thoroughly tested, and that drilling, sampling and considerable geophysical survey had failed to test the gold potential of the licence for a*

Criteria	JORC Code explanation	Commentary
		range of reasons.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *EL8024 is situated in the south-eastern portion of the Broken Hill Block within the Proterozoic Willyama Supergroup. The Willyama Supergroup is comprised of metasediments, consisting predominantly of multiply deformed and metamorphosed pelitic to psammitic metasediments intercalated with quartzo-feldspathic gneisses, basic granulites, hornblende amphibolites and abundant pegmatites, with minor amounts of calc-silicate rocks, banded iron formations, quartzmagnetite, garnet- quartz, quartz-gahnite rocks and stratiform sulphide deposits. Small late stage granitic, basic and ultrabasic intrusions are also apparent. Retrogression occurred after 1570 Ma, with a thermal resurgence at about 1200 Ma, dolerite dyke intrusion and retrogression at 830 Ma and retrogression and shearing between 470-505 Ma. Uplift, erosion and deep weathering occurred in the Mesozoic and Tertiary which has continued through to the present day, accounting for the ubiquitous thin fine grained alluvial and windborne dust cover over the region.* • *In the Panama Hat area outcrops are very sparse so that local geology is poorly understood. NSW Geological Survey maps of the area indicate that the main host rock to mineralization is the Lady Brassey Formation. This Formation consists of deformed and metamorphosed pelitic to psammitic metasediments, including well- to poorly-bedded or massive units, and conformable masses of quartzo-feldspathic gneisses. There are several retrograde shear zones. An arcuate "line of lode" around 8km long, comprising quartz vein outcrops and old workings extends southwest to northeast across the EL. The quartz blows were mined for gold starting in the depression years up till around 1950. The Panama Hat mine was the most successful of the mines in EL 8024 area, returning at least 30t of ore with average grades of 11 to 12 g/t Au to a depth of 15 metres. This mine was hosted in the Panama Hat Schist Zone.* • *Gold mineralization is known to be hosted in quartz veins within retrograde shear zones. Despite the knowledge of the structurally controlled nature of mineralisation there has been only a single attempt to understand the structural controls on mineralization and no attempt explore the tenement appropriately for this style of mineralization.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in*	• *Drill hole locations are shown on the maps in the body of the announcement.* • *Precise and tabulated drill hole data is not warranted at the current stage due to several factors; firstly is the uncertainty surrounding the location of the drill collars, and the potential for this uncertainty to lead to false conclusions, and secondly at this early stage of exploration the drilling has not intercepted mineralization that could be considered as having reasonable prospects for*

Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*eventual economic extraction.*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Where drillhole results are presented these have been calculated on a weighted average basis. Significant intersections are greater than 0.1ppm Au over 2m, or 1m greater the 1ppm Au, with no more than 2m of internal dilution, and for copper greater than 2m above 600ppm Cu, (greater than 10 times average crustal abundance).* • *The range of values through mineralized intervals is not considered extreme with narrow intervals influencing a broader intercept, as such the grade weighted average used to present the data is a fair representation of the mineralized intervals, and appropriate for the current stage of exploration.* • *No metal equivalents have been used or reported.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Insufficient information is available to determine the orientation and continuity of mineralization and mineralized structures so the relationship between intercept length and mineralization width is unknown with present information.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Maps are included in the body of the announcement.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Reported results are all extracted from early stage, open file exploration reports and are considered indicative of potential mineralization. Legacy exploration results will be used to generate targets for exploration and cannot be used to predict the success of any future exploration program. Results reported in this announcement should be considered indicative of what may be expanded on with further exploration.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *With the tenements covered in this announcement having been recently acquired there has been insufficient time to fully integrate all of the legacy exploration data, though a summary of work completed by others is provided above. The most meaningful data, the first pass exploration drilling, is reported where mineralization has been encountered.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Initially legacy data needs to be verified, particularly the location and orientation of drill collars. Field mapping with a focus on structurally controlled mineralization is a priority and the results of which will determine the nature and scale of any subsequent exploration program.* • *Preliminary interpretations of possible extensions to known mineralization are provided in the body of the announcement.*