

30th APRIL 2025

CORPORATE ANNOUNCEMENT

MARCH 2025 QUARTERLY REPORT

HIGHLIGHTS

1. Lake Hope High Purity Alumina (HPA) Project, WA (IPT earning 80%)

- Process testwork programmes concluded.
- Mine schedule, plant design, capital and operating costs being finalised for the PFS.

2. Arkun-Beau, WA (IPT 100%)

- Major drill target identified at the Caligula Prospect where infill soil geochemistry assays have identified a coincident nickel-palladium-gold-chrome-cobalt anomaly characteristic of magmatic nickel-copper-PGM sulphides similar to the Gonneville deposit of Chalice Mining Ltd (ASX:CHN).
- The anomaly lies over a very strong conductor identified in a Mobile Magnetotelluric survey (MMT) and an electromagnetic (EM) conductor identified in an airborne EM survey which are direct drill targets for sulphide mineralisation.
- Drill planning is underway for Q2, supported by a \$180,000 co-funding grant from the WA Government EIS program awarded to Impact.

3. Broken Hill (IPT 100%)

- Impact acquired a large tenement package from New Frontier Minerals Limited (ASX:NFM) adjoining its existing ground holding that almost completely surrounds the giant Broken Hill lead-zinc-silver mine in New South Wales.
- Impact's ground now extends over 1,770 sq km and covers an area considered extremely prospective for large copper deposits following a novel exploration model that formed the basis of the company's participation in the inaugural BHP Xplor program in 2023.

COMPANY DETAILS

Market Cap: A\$22.2m (0.006 p/s)

Issued Capital: 3,702,663,263

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DIRECTORS

Mr Peter Unsworth
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Dr Michael Jones
Managing Director

Mr Paul Ingram
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Dr Frank Bierlein
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Mr Arron Canicais
Company Secretary



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- Detailed mapping and sampling of 99 gabbro sills and other work completed during the Xplor program confirmed the copper potential with numerous areas for further exploration identified within the Broken Hill sequence. At least one such target lies within the newly acquired ground.
- Next steps will include ground geophysics to help identify targets for drilling.
- Terms of the acquisition are as follows: Impact purchased BHA No 1 Pty Ltd, a wholly owned subsidiary of NFM, for \$275,000 in Impact shares and subject to staged voluntary escrow over six months commencing one month after Completion.

4. Commonwealth Project (IPT 100%)

- Burrendong Minerals Limited IPO has been withdrawn.
- Numerous companies reviewing the project data.

5. Corporate/Finance

- \$3.63 million raised from a Renounceable Rights Issue
- 70% take up of the offer
- Cash as of March 31st was \$3.75 million

PROJECT REPORTS

1. LAKE HOPE HIGH PURITY ALUMINA PROJECT, WA (IPT earning 80%)

During the Quarter the Pre-feasibility team concluded a series of process testwork programmes to optimise the operating conditions for this stage of the Lake Hope Project.

The results from this programme have allowed the mine schedule, plant design, capital and operating costs to be finalised and an Ore Reserve to be developed. The financial model is being populated with the completion of the report due shortly.

Work has also commenced on the CRC-P research project in conjunction with Edith Cowan University and CPC Engineering (ASX Release 22nd October 2024).

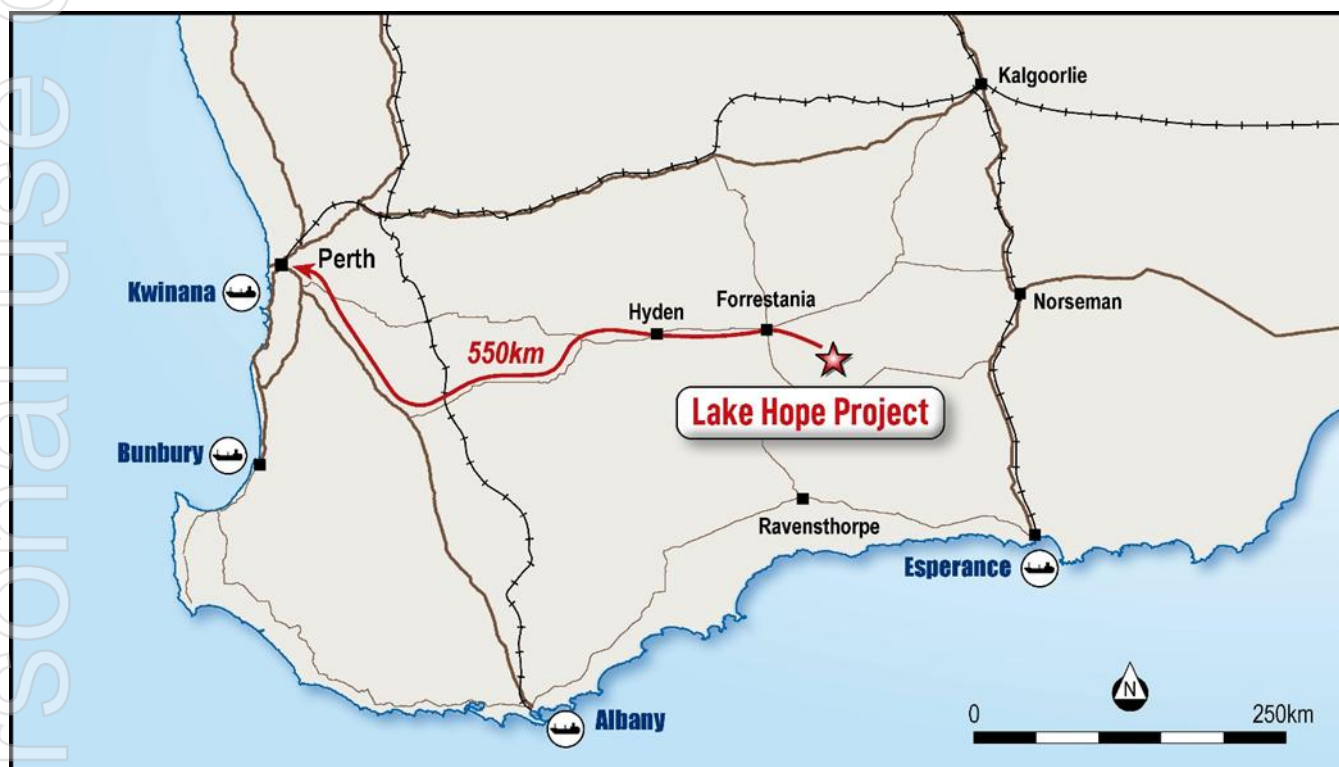


Figure 1. Location of the Lake Hope Project and proposed haul route to Kwinana.

ECU has recruited a very experienced membrane researcher who will join the team shortly. A work programme has been formulated for the first phase of membrane development which will focus on the first stage of leaching of the Lake Hope material.

Next Steps

The Pre-Feasibility Study (PFS) for Lake Hope will be completed in Q2 2025.

A review of the potential Integration of Lake Hope and the CRC-P grant with the HiPurA® process will be undertaken.

2. ARKUN-BEAU-JUMBO Ni-Cu-PGM-REE PROJECT, WA (IPT 100% and 80%)

During the Quarter a significant nickel-copper-palladium-platinum-gold-in-soil anomaly, was identified within the eastern part of the Caligula prospect at Impact's 100% owned Arkun Project located 150 km east of Perth in the emerging mineral province of southwest Western Australia (Figure 2 and ASX Announcement March 14th, 2025). The anomaly is coincident with a prominent MMT conductor and EM conductor identified from Impact's airborne geophysical surveys.

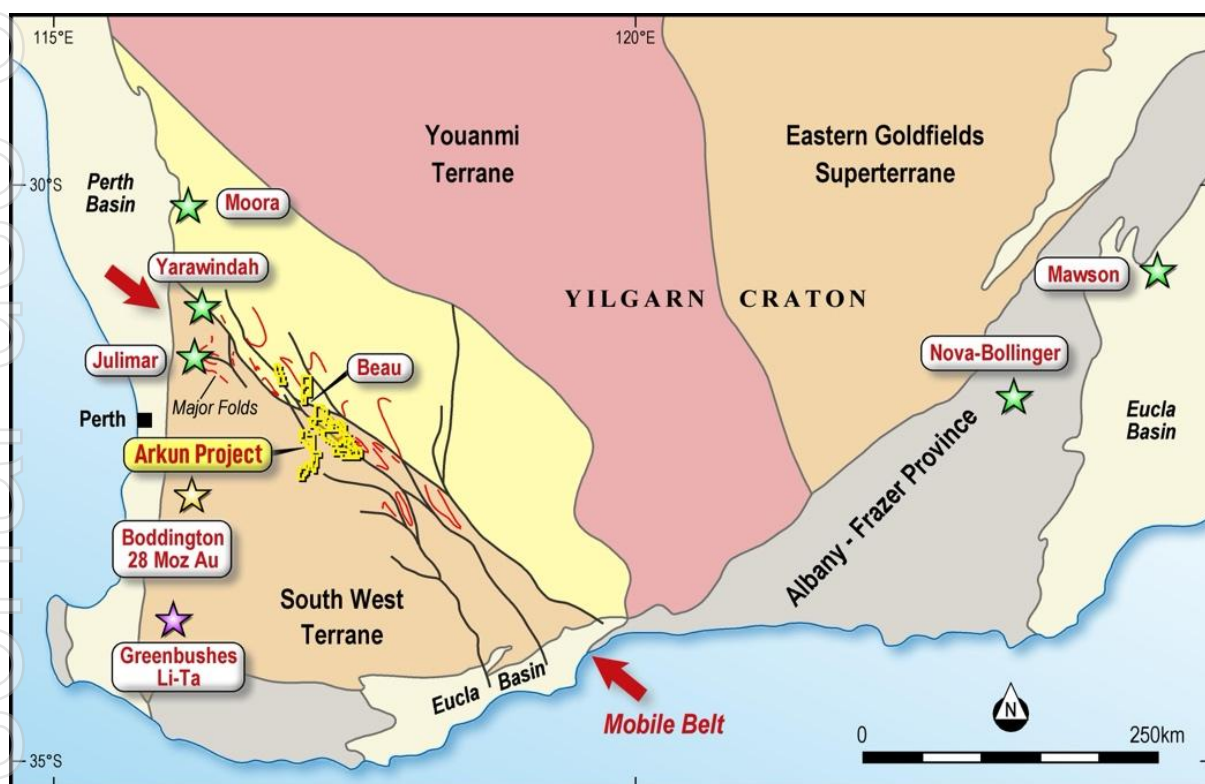


Figure 2. Location of the Arkun Project in Western Australia.

Caligula was previously identified as a large copper-dominated soil geochemistry anomaly that spans approximately 5,000 meters north-south and at least 2,000 meters east-west based on broad-spaced sampling. Associated metals include silver, tellurium, bismuth, and molybdenum, indicating potential porphyry-style copper mineralisation (ASX Release January 24th, 2024).

The new, better-defined anomaly is situated along the eastern margin of the original Caligula anomaly. Its metal association is more characteristic of magmatic nickel-copper sulphide deposits, such as the Gonneville deposit (over 10 million ounces of equivalent palladium, ASX:CHN) and the renowned Nova-Bollinger deposit (ASX: IGO) in the Albany-Fraser Orogen. Nova-Bollinger is a high-grade nickel-copper massive sulphide deposit that ranks among the lowest cost quartile for nickel production globally.

Impact was awarded \$180,000 under the WA Government's Exploration Incentive Scheme (EIS) to co-fund drilling at Caligula. These funds will be used to drill the new target in Q2 this year, along with contributions from the renounceable rights issue (ASX Release May 1st, 2024, and 28 March, 2025).

Target Identification

The new target was identified through the ongoing analysis of soil geochemistry results, regional magnetic and gravity data, as well as Mobile Magnetotelluric (MMT) and Electromagnetic (EM) data from airborne surveys conducted by Impact. The MMT technique is an advanced airborne geophysical method that measures resistivity and conductivity to depths of approximately 1 km, depending on the subsurface geology. Impact's survey was one of the first conducted in Australia.

The regional data suggest that Caligula is situated at the centre of an elliptical magnetic “eye” feature, coinciding with a high gravity (Figure 3). These features are interpreted as folded mafic-ultramafic intrusions and resemble the magnetic “eye” features and associated gravity highs that characterise Nova-Bollinger.

In detail, the new target area was identified as a conductive anomaly in the MMT data that coincided with a decrease in magnetic intensity within a linear magnetic unit on the eastern side of the Caligula anomaly (Figures 3 and 4). This change in geophysical characteristics was interpreted as possibly relating to the sulphide replacement of magnetite and, therefore, potentially linked to mineralisation. In addition, an airborne EM anomaly was identified within the same zone.

Accordingly, an infill soil geochemistry survey was conducted over the area at a sample spacing of 100 m by 50 m.

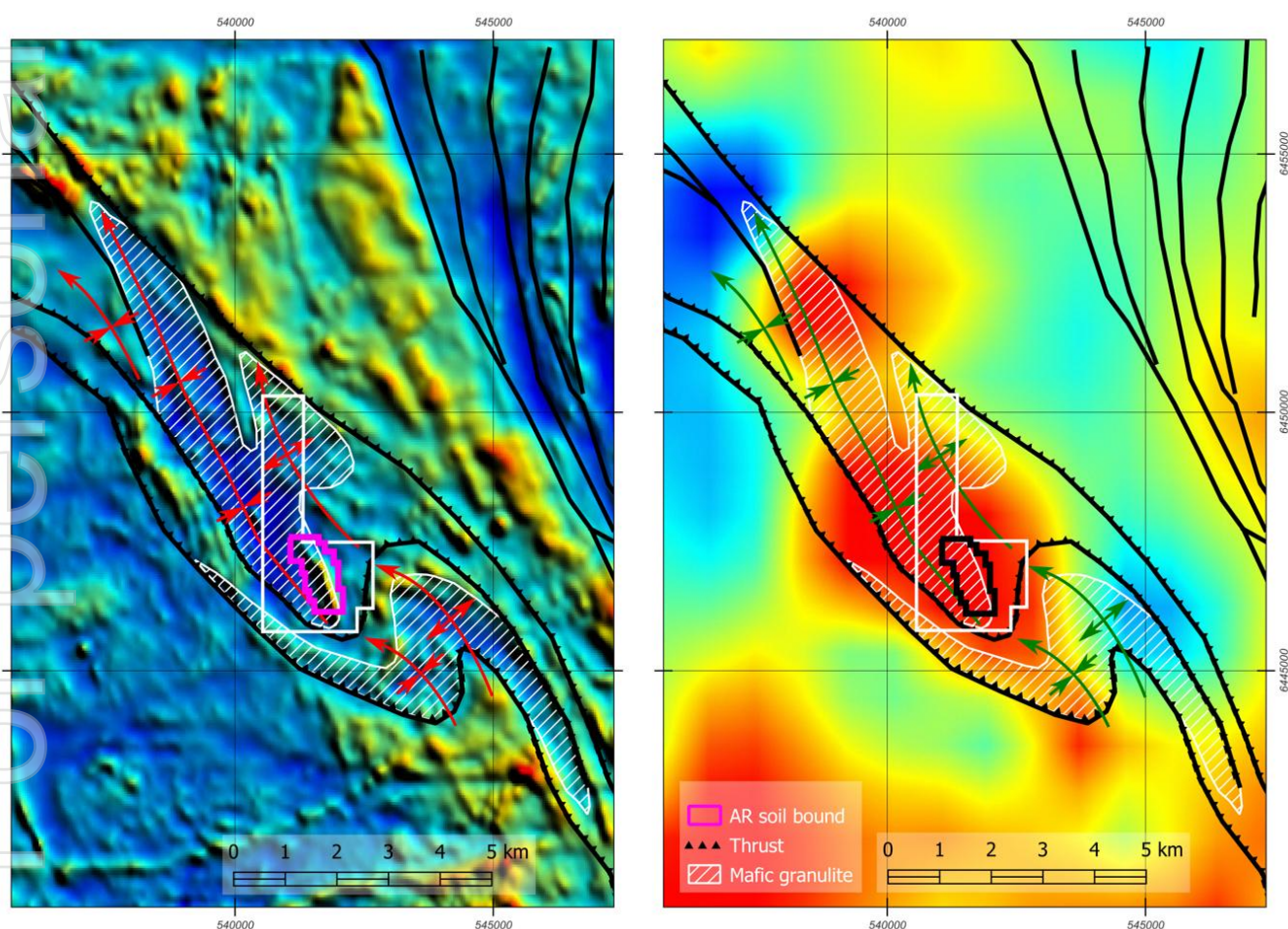


Figure 3. Location of the original (white outline) and new (purple/black outline) soil geochemistry grids over regional magnetic (left) and gravity (right) data. The Caligula prospect sits in the center of an elliptical magnetic “eye” feature coincident with a gravity-high marking denser rocks such as mafic-ultramafic rocks.

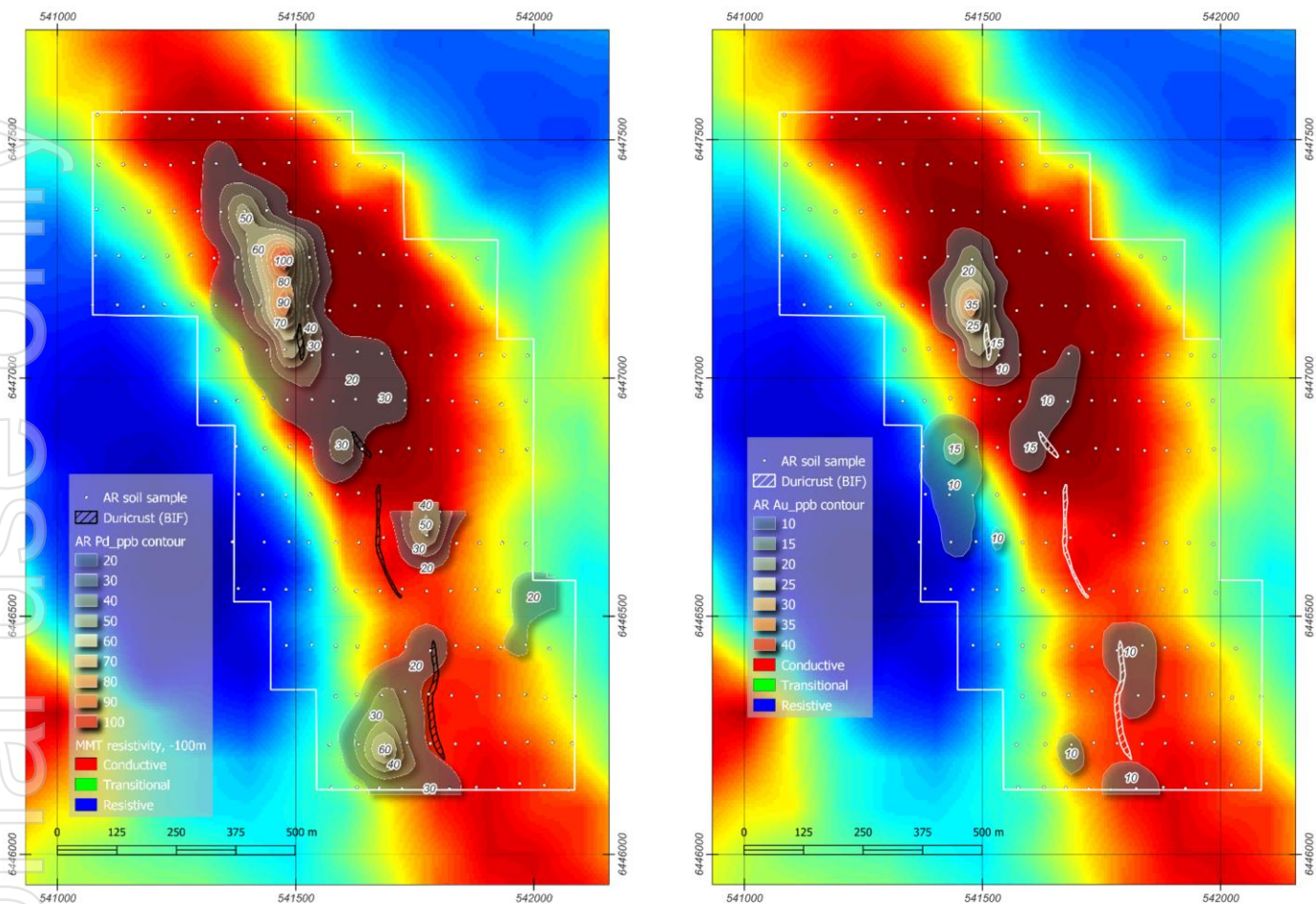


Figure 4. MMT resistivity-conductivity image at about 200 m below surface highlighting the new soil geochemistry grid in white, with Pd-in soil (left) and Au-in soil (right) anomalies.

Soil Geochemistry Results

The soil geochemistry results have identified a 400-metre-long by 200-metre-wide zone of coincident anomalous gold, palladium, platinum, nickel, chromium, and cobalt, located on the western side of the maximum MMT conductivity zone and also encompassing the airborne EM anomaly (Figures 4 and 5).

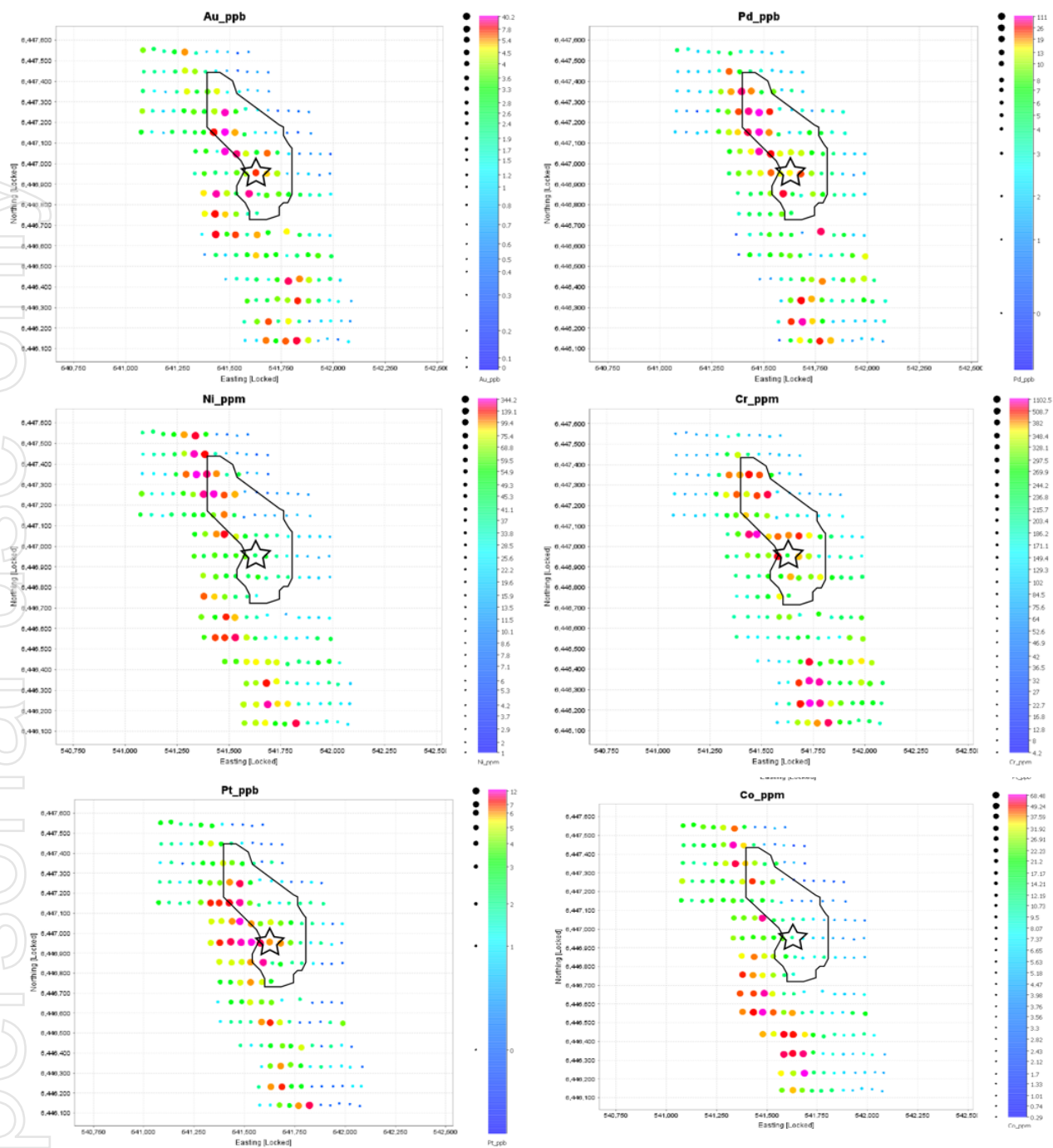


Figure 5. Soil geochemistry results for gold (Au)- palladium (Pd)- Platinum (Pt)- Nickel (Ni)-Chrome (Cr) and Cobalt (Co). The black outline denotes the modelled highest conductivity from the Mobile MT survey, and the Black Star is the location of an airborne EM anomaly.

The metal assemblage and shape of the soil anomaly are interpreted as likely representing a previously unknown ultramafic unit (Ni-Cr-Co), which has the potential to host magmatic nickel-copper sulphides and associated palladium-platinum-gold mineralisation. The discrete airborne EM conductor is a potential direct target for massive sulphide mineralisation at depth (Figure 6).

The MMT conductive zone contains strong palladium values of up to 111 ppb and gold values of up to 42 ppb, coinciding with discrete parts of both the MMT and EM anomalies (Figures 4, 5 and 6). This is very encouraging for the potential discovery of disseminated or massive sulphides, making these priority areas for follow-up drilling.

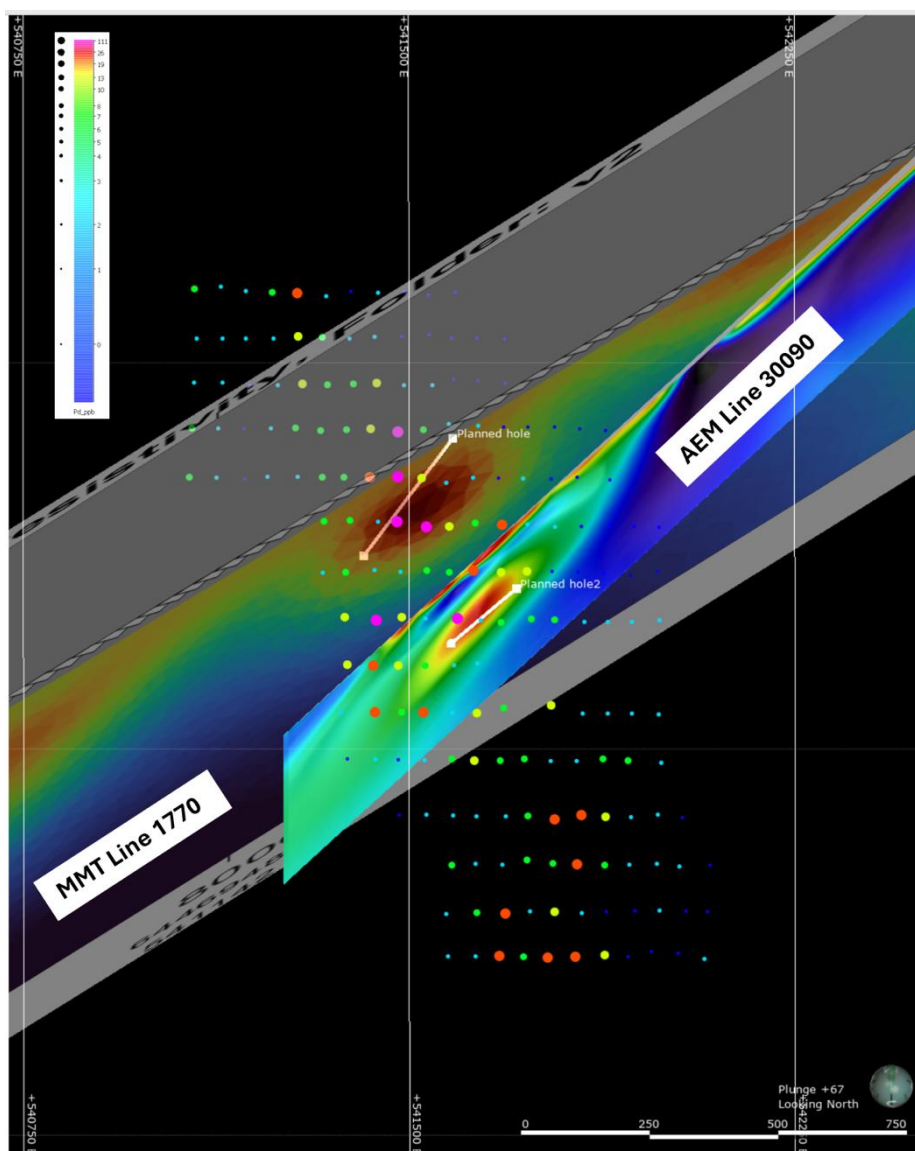


Figure 6. A tilted 3D view of showing the palladium-in-soil anomaly and planned drill holes to test the MMT conductor on line 1770 and the airborne EM conductor on Line 30090.

Next Steps

Identifying parts of the Caligula prospect as a possible host for high-grade nickel-copper-platinum group mineralisation akin to Nova-Bollinger or Julimar represents an exciting development for the Arkun project.

Impact will drill test the target in the next quarter and will utilise funds from the \$180,000 EIS grant to partially finance the work (the grant is dollar-for-dollar). Two deep drill holes are planned to test the MMT and EM anomalies that underline the strong soil geochemistry (Figure 6).

Further target generation is ongoing, and these may also be incorporated into the drill programme.

3. BROKEN HILL (IPT 100%)

During the Quarter Impact announced the acquisition of a large, 675 sq km landholding adjacent to its current land position surrounding one of the world's greatest mines containing over 350 million tonnes of massive sulphide mineralisation, the Broken Hill silver-lead-zinc deposit in New South Wales.

The acquisition builds on exploration and research completed as part of the BHP Xplor program, in which Impact participated in its inaugural year, and positions the company as one of the largest ground holders in the region, particularly to the south of Broken Hill. Impact now has 100% ownership of tenements covering 1,770 sq km and over 100 kilometres of strike (Figures 7 and 8; ASX Releases January 17, 2023, and February 16, 2023).

The Broken Hill region is currently experiencing a resurgence of interest in exploration. Broken Hill Mines (ASX: BHM, formerly Coolabah Metals Limited) recently purchased the privately owned Rasp Mine in Broken Hill and the nearby Pinnacles deposit. In addition, South32 Limited has entered a joint venture with a private company that owns a significant ground holding north of the Broken Hill mine. This interest is partly driven by a recent increase in silver prices and long-term demand trends for zinc and lead.

TERMS OF THE AGREEMENT WITH NEW FRONTIER METALS LTD

1. Impact has completed an agreement and purchased from New Frontier Metals Ltd (ASX:NFM) its wholly owned subsidiary BHA No. 1 Pty Ltd ("BHA"), which holds the Broken Hill East Project comprising tenements EL8434 and EL8435.
2. Under the terms of the agreement, in consideration for NFM transferring all of the shares in BHA to Impact, NFM received \$275,000 worth of IPT shares (based on a 14-day VWAP as at March 7th 2025), which IPT shares are subject to voluntary escrow arrangements for up to 6 months.
3. Completion of the agreement, and the sale of BHA, occurred on Monday, 10 March 2025.

The Search for Copper at Broken Hill

Since the discovery of the giant Broken Hill deposit in 1883, most previous exploration has focused on silver-lead-zinc mineralisation. However, various styles of copper mineralisation are also known to occur throughout the region and have been the focus of some exploration and shallow drilling, though with limited success (Figures 1 and 2). Since copper mineralisation is commonly associated with, but peripheral to, numerous silver-lead-zinc deposits, many exploration geologists have asked, "Where is the large copper deposit at Broken Hill?"

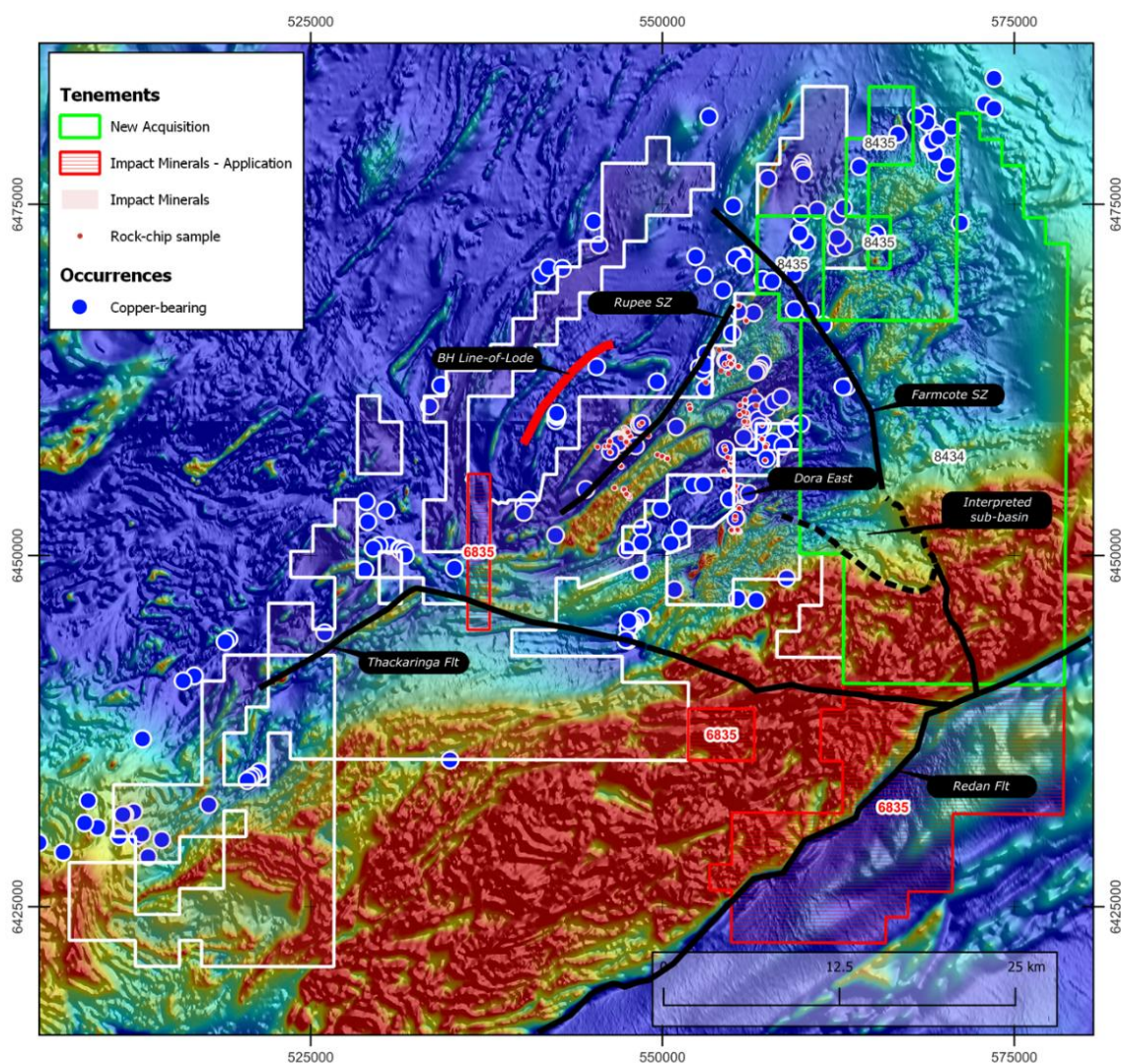


Figure 7. Image of regional total magnetic intensity showing the Broken Hill orebody (Line of Lode), Impact's granted licences and licence applications and the new tenements acquired. Note the Thackaringa Fault and Farmcote shear zone, both interpreted as deep-seated long-lived crustal lineaments, and the interpreted sub-basin in the new tenements. Widespread copper occurrences attest to the prospectivity of the region for copper. Impact's rock chip locations are also shown.

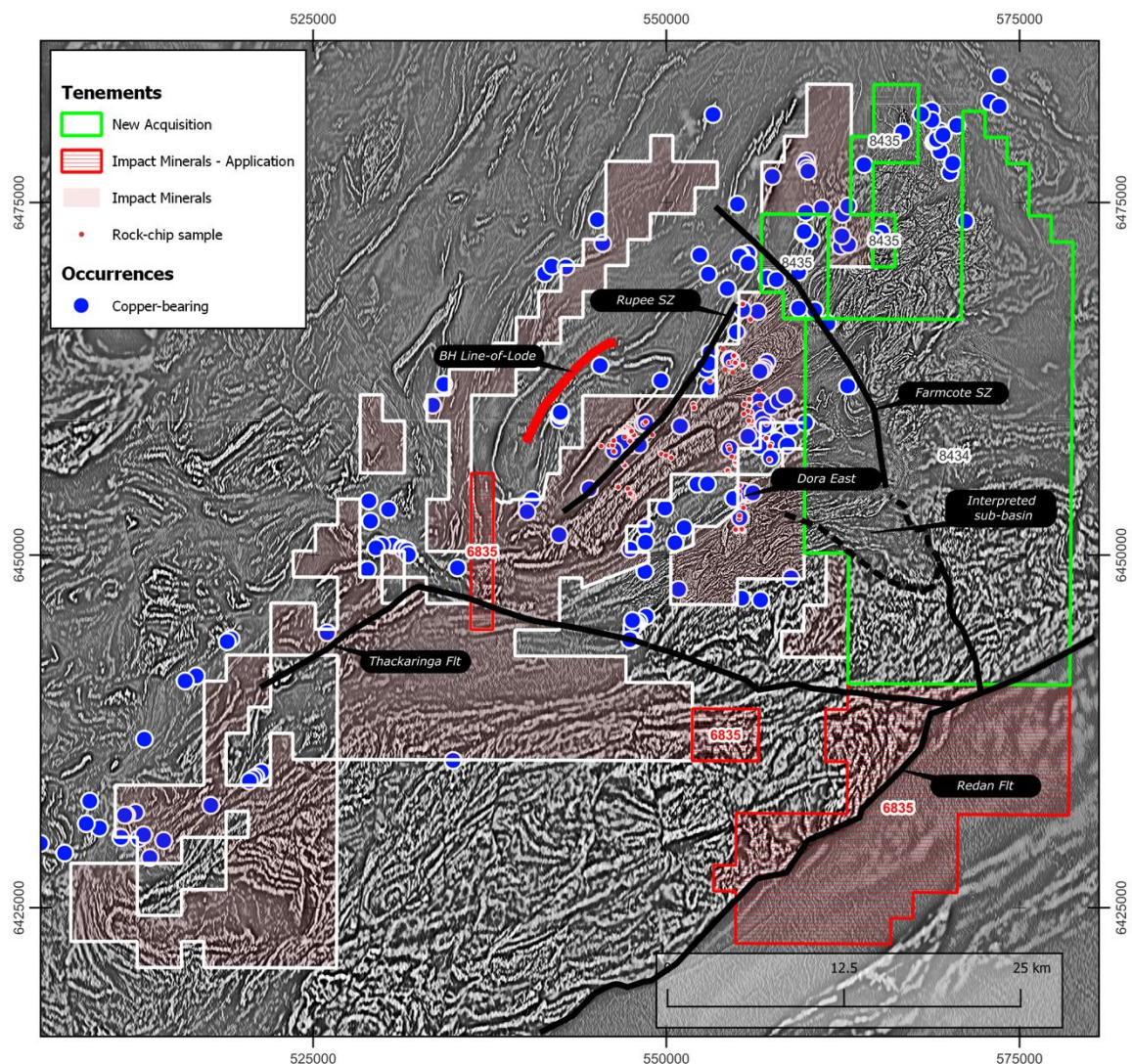


Figure 8. Image of the first vertical derivative of regional magnetic data as in Figure 1. A detailed interpretation of this data has resulted in the identification of numerous target areas for large copper deposits.

Impact became interested in the region's copper potential during exploration for silver-lead-zinc at the Dora East prospect, located about 30 km south of Broken Hill (Figures 7 and 8). Here, Impact discovered moderate widths of high-grade silver-lead-zinc mineralisation and narrow zones of high-grade copper-silver mineralisation (Figure 9 and ASX Releases December 8, 2015, and February 19 2016).

Drill hole RHD020 returned an intercept of:

**7 metres at 7% zinc, 1.1% lead and 20.7 g/t silver from 131 metres including
1.6 metres at 22.0% zinc, 3.6% lead and 66.7 g/t silver from 132.4 metres (Figure 9).**

In addition, a zone of good copper and silver grades was identified that returned:

0.7 metres at 2.4% copper and 22.5 g/t silver from 109.5 metres (Figure 9).

Hole RHD018 returned:

**5.1 metres at 10% zinc, 0.8% lead, 40.4 g/t silver from 148.4 metres including
1 metre at 26.8% zinc, 2.8% lead, 133 g/t silver (4 ounces) from 148.9 metres; and
1 metre at 21.4% zinc, 0.8% lead and 31.5 g/t silver (1 ounce) from 152.5 metres.**

In addition, a narrow zone of highly anomalous copper, silver and zinc grades was identified that returned: **0.15 metres at 1.5% copper, 1.3% zinc and 22 g/t silver (Figure 9).**

The copper mineralisation had a different origin than the silver-lead-zinc mineralisation, prompting Impact to initiate an internal research project to further explore the region's copper potential (ASX Release May 5th, 2016). This ultimately led to Impact's successful application for the BHP Xplor program (ASX Releases January 17, 2023, and February 16, 2023).

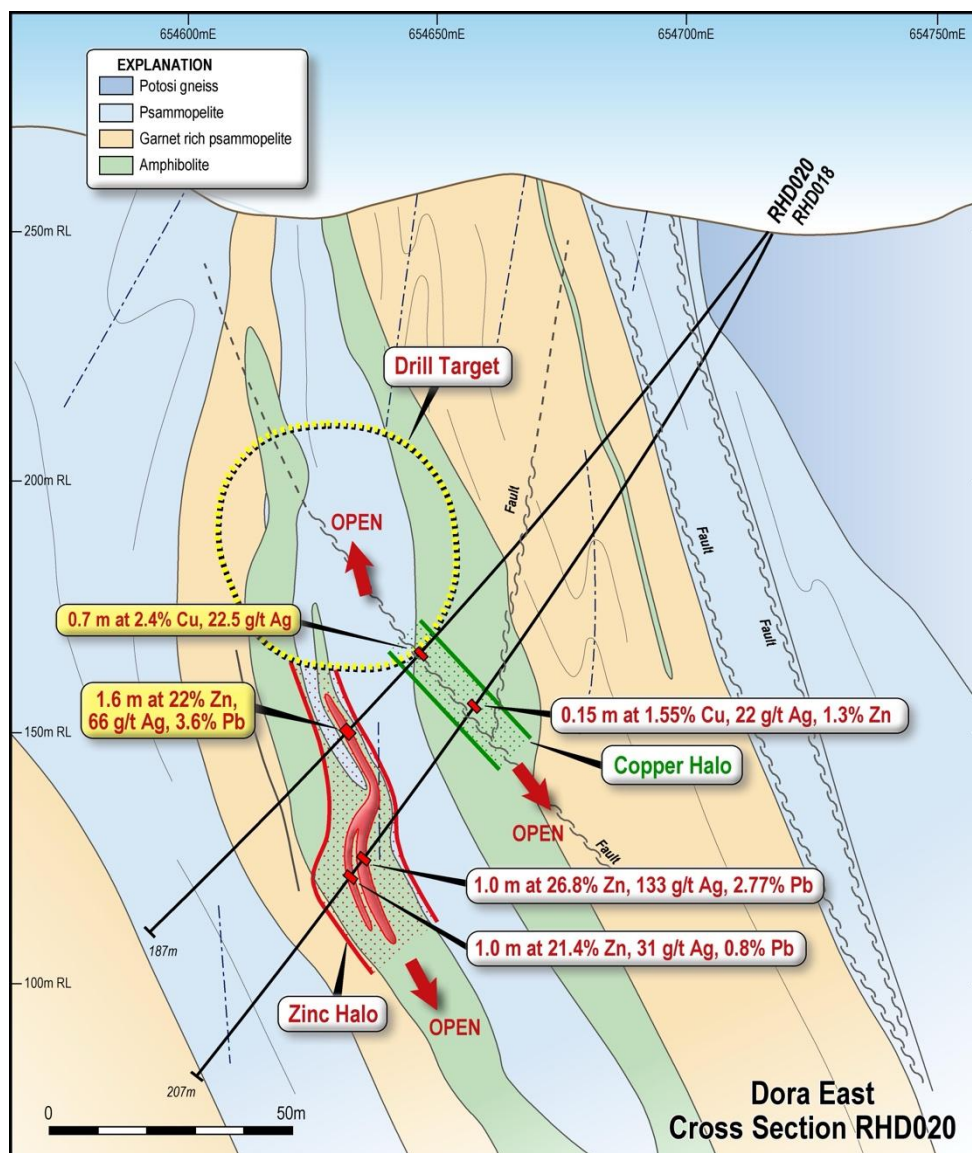


Figure 9. Cross section through the Dora East Prospect showing high-grade silver-lead-zinc and copper-silver-zinc intercepts.

A new model for copper at Broken Hill

Impact's thesis for the Xplor program is based on unpublished work completed by Prof. Tony Crawford and his associates at the Centre for Ore Deposit Studies at the University of Tasmania, which proposed a new model for the source of metals in the Broken Hill deposit. This model suggested there is significant exploration potential for a large copper deposit related to Broken Hill somewhere in the stratigraphic (rock) sequence below the deposit.

The Crawford model proposed that there was an important, if not dominant, contribution of silver, lead, and zinc, along with associated pathfinder elements such as manganese and phosphorus, to the metal budget at the Broken Hill deposit from a series of mafic gabbro sills that occur only at or below the Broken Hill mineralisation (Figure 10).

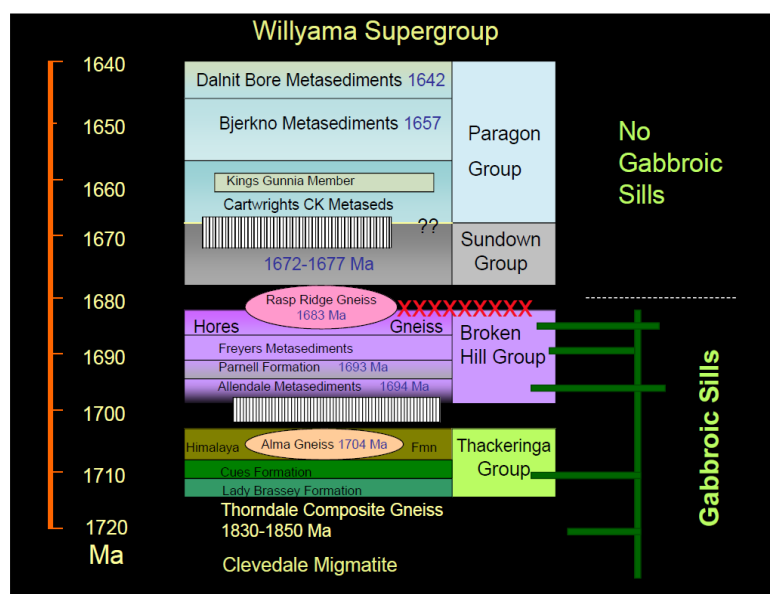


Figure 10. Cross section through the Dora East Prospect showing high grade silver-lead-zinc and copper-silver-zinc intercepts.

Crawford's work indicated that the parental magma for the mafic gabbro sills was unusually iron-rich and also that as those magmas fractionated (cooled) and crystallised, they would concentrate any silver-lead-zinc and other metals that could be released into the hydrothermal system that created Broken Hill. Impact found field evidence at Dora East that supported this model.

A corollary of the proposed process is that the parental mafic magma would also have carried a large amount of copper, which, if concentrated deeper in the system, could potentially form a very large magmatic copper sulphide deposit. Alternatively, the copper may have accumulated as a large sedimentary copper deposit, depending on how and when the copper was concentrated and released into the rock sequence.

Impact's Xplor Work

Impact completed to following research work funded by the Xplor program:

1. Mapping and sampling of the mafic gabbro sills with a total of 655 rock chip samples taken across 99 different mafic sills from throughout the Broken Hill stratigraphy (rock sequence). These were submitted for multi-element geochemical assay focusing on copper, lead, zinc and iron.
2. A detailed magnetic interpretation of the south Broken Hill area.
3. Geophysical case studies over the Dora East silver-lead-zinc discovery using the Sub-Audio Magnetic (SAM) and Audio-Magnetotelluric (AMT) techniques, together with some regional MT readings. Broken Hill-style massive sulphide mineralisation is generally non-conductive in traditional electromagnetic (EM) surveys. The SAM and AMT techniques offer potential direct detection of galena-sphalerite mineralisation.

This work could not have been funded without the Xplor program, and the Company thanks BHP for their innovative approach to helping fund exploration by junior companies. To clarify though, Impact is under no obligation to BHP with respect to the Broken Hill project.

Figure 11 summarises the rock chip geochemistry results for copper, lead, zinc and iron (further details are provided in the JORC Table at the end of this report). There are some clear relationships.

	Host Unit	Avg_Fe%	Avg_Cu_ppm	Min_Cu_ppm	Max_Cu_ppm	Avg_Pb_ppm	Min_Pb_ppm	Max_Pb_ppm	Avg_Zn_ppm	Min_Zn_ppm	Max_Zn_ppm
Youngest	Broken Hill Group										
	Freyers Metasediments	12.7	99.4	1.9	581.7	77.7	14.7	316.6	390.7	197	663
	Annandale Metadolerite	12.0	83.7	2.1	581.5	37.0	3	304	427.2	18	3703
	Parnell Formation	12.3	133.2	2.1	1087.5	27.9	2.9	598.9	276.1	86	2231
	Thackaringa Group										
	Allendale Metasediments	11.2	68.6	17.4	150.7	13.9	6.7	21.5	146.4	124	174
	Rasp Ridge Granite Gneiss	11.7	123.7	5.1	382.4	10.5	3.6	18.2	144.6	106	221
	Himalaya Formation	10.5	133.0	13.8	260.5	4.7	1.1	22.3	105.8	66	155
Oldest	Basement										
	Cues Formation	9.8	120.2	1.6	739.6	7.7	2.2	18.4	117.4	58	256
	Lady Brassey Formation	10.6	145.4	1.3	2261.8	5.1	1.7	10.9	111.0	68	214
	Thorndale Composite Gneiss	10.9	143.1	2.4	462.9	11.3	2.1	156.4	121.4	13	415
	Clevedale Migmatite Member	10.9	154.6	13.7	281	5.7	2.4	13	104.3	40	127

Figure 11. Summary of 655 rock chip samples taken across 99 gabbro units throughout the Broken Hill stratigraphic sequence. There are three major rock Groups (Basement, Thackaringa Group and Broken Hill Group), within which there are 10 separate rock formations, all of which contain gabbro sills. The Broken Hill mineralisation occurs at the top of the sequence at and above the Freyers unit (Figure 10).

First, the gabbros become very iron-enriched towards the top of the sequence.

Secondly, the gabbros also become significantly more zinc and lead-enriched toward the top of the sequence. This supports the Crawford model in that the gabbro sequence is fractionating (or evolving) over time and concentrating iron, lead and zinc (and other key metals not shown). Thus, these gabbros could have provided metals (as well as heat and fluids) into the Broken Hill mineralising system.

Thirdly, and most importantly, as predicted, it is evident that copper is being depleted at the top of the system. This suggests that copper may have been lost from the system over time; therefore, it is possible that this copper has concentrated deeper in the sequence below the Broken Hill deposit.

Impact interprets the rock chip data, along with field evidence, to indicate the Crawford model could apply to Broken Hill and that there is significant potential for a larger copper deposit in the region.

Together with the other data collected as part of the Xplor program, as well as in-house knowledge of the region built up over the past ten years, several key areas have been identified as prospective for significant copper mineralisation related either to magmatic sulphides or sedimentary sulphides. One such area is a large sub-basin identified in the magnetic data adjacent to the Farmcote Shear Zone in the newly acquired ground (Figures 7 and 8).

Both the Farmcote Shear Zone and the well-known Thackeringa Fault are two major structures that have a fundamental effect on the distribution of rock types and structural history of the Broken Hill region. Impact interprets these as long-lived trans-crustal structures that had an important role to play in the mineralisation of the Broken Hill region.

Next Steps

Impact's immediate focus is on completing the Pre-Feasibility Study for the Lake Hope High Purity Alumina project in Western Australia. However, some funds from the current renounceable rights issue will be directed towards developing some of the priority copper targets for drilling. This will include some ground geophysics over the newly identified sub-basin. Impact is considering a number of options for funding further work in the area considering its potential.

4. COMMONWEALTH PROJECT (IPT 100%)

The proposed Initial Public Offering (IPO) of Burrendong Minerals Limited, an unrelated public company was withdrawn due to ongoing market disinterest in IPO's. Burrendong and its advisors are marketing the project to potential joint venture partners. Impact's agreement with Burrendong expires on 31st May 2025.

5. CORPORATE

Financial Commentary

During the Quarter Impact Minerals Limited (ASX:IPT) announced that the Company's renounceable rights issue announced on 28 February 2025 had closed, raising \$3,632,736 (before costs). The Company has issued 605,455,505 new fully paid ordinary shares ("**Shares**") and 302,727,998 new options exercisable at \$0.015, with an expiry date of 28 September 2027 ("**Options**"). The Options have been quoted under the ASX code IPTOC.

The Company would like to thank all shareholders, in particular its largest shareholder, and eligible Directors for their support of the rights issue, particularly given challenging market conditions. Impact would also like to welcome new investors to the register.

The final allocations are set out below:

	Funds Raised	Shares*	Options*
Rights taken up	\$2,429,935	404,988,612	202,494,491
Applications for shares in excess of entitlements	\$1,202,801	200,466,893	100,233,507
Total	\$3,632,736	605,455,505	302,727,998

A further 36,327,363 Options were issued to the Lead Manager and Underwriter as described in the rights issue prospectus.

Mahe Capital Pty Ltd acted as Lead Manager and Underwriter to the rights issue.

The new securities were issued on Friday, 28 March 2025, in accordance with the timetable in the rights issue prospectus. The Directors and the Lead Manager and Underwriter reserve the right to place any shortfall shares at their discretion within 3 months of the closing date, subject to the allocation policy set out in the rights issue prospectus.

HiPurA® Assets

On April 23rd Impact Minerals Limited (ASX: IPT) (**Impact** or **Company**) announced that it will acquire a 50% interest in Alluminous Pty Ltd (**Alluminous**), becoming its largest shareholder. Alluminous is a newly formed company that has successfully acquired 100% of HiPurA Pty Ltd (Administrators Appointed) (**HiPurA**). HiPurA owns the HiPurA® High Purity Alumina (**HPA**) processing technology which was previously developed and wholly owned by ChemX Materials Limited (Administrators Appointed) (**ChemX**). Both ChemX and HiPurA separately entered voluntary administration on 2 January 2025 (ASX Release 4 April 2025).

Cash exploration expenditure for the period was \$486,000. Corporate and administration expenses amounted to \$522,000. The total amount paid to directors of the entity and their associates in the period (item 6 of Appendix 5B) was \$128,000, including salary, directors' fees and superannuation.

Cash at March 31st 2025 was \$3.75 million.



Dr Michael G Jones
Managing Director

Competent Person's Statement

The review of exploration activities and results contained in this report, except the Lake Hope Project, is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the company and works for Impact Minerals Limited. He has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which 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). Mike Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The review of exploration activities and results about the Lake Hope Project and the metallurgical test work contained in this report is based on information compiled by Roland Gotthard, a Member of the Australian Institute of Mining and Metallurgists. He is a consultant to Impact Minerals Limited. He has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which 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). Mr Gotthard has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The data in this report that relates to Mineral Resource Estimates are based on information evaluated by Mr Simon Tear, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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"). Mr Tear is a Director of H&S Consultants Pty Ltd and consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

Impact confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of estimates of mineral resources or reserves, that all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed.

Tenement Information by Listing Rule 5.3.3

Project / Tenement	Location	Status	IPT Interest at start of	IPT Interest at end of
Commonwealth	New South Wales			
EL5874		Granted	100%	100%
EL8212		Granted	100%	100%
EL8252		Granted	100%	100%
EL8504		Granted	100%	100%
EL8505		Granted	100%	100%
Broken Hill	New South Wales			
EL7390		Granted	100%	100%
EL8234		Granted	100%	100%
EL8636		Granted	100%	100%
EL8674		Granted	100%	100%
EL8609		Granted	100%	100%
EL9036		Granted	100%	100%
EL9037		Granted	100%	100%
EL9115		Granted	100%	100%
EL9294		Granted	100%	100%
EL9384		Granted	100%	100%
EL9761		Granted	0%	100%
Blackridge	Queensland			
EPM26806		Granted	100%	100%
EPM27571		Granted	100%	100%
EPM27410		Granted	100%	100%
Lake Hope	Western Australia			
E74/763		Surrendered		-
E63/2318		Granted	Earning in	-
E63/2319		Granted	Earning in	-
E63/2086		Granted	Earning in	-
M63/684		Application	Earning in	-
L63/99		Application	Earning in	-
E74/779		Granted	Earning in	-
E63/2370		Granted	Earning in	
E63/2257		Granted	Earning in	

Project / Tenement	Location	Status	IPT Interest at start of	IPT Interest at end of
E63/2492		Granted	Earning in	
E63/2493		Granted	Earning in	
E63/2504		Granted	Earning in	
Arkun	Western Australia			
E70/5424		Granted	100%	100%
E70/5430		Granted	100%	100%
E70/5431		Granted	100%	100%
E70/5432		Granted	100%	100%
E70/5433		Granted	100%	100%
E70/5434		Granted	100%	100%
E70/5490		Granted	100%	100%
E70/5504		Granted	100%	100%
E70/5505		Granted	100%	100%
E70/6598		Granted	100%	100%
E70/6645		Application	-	-
E70/6604		Granted	100%	100%
Doonia	Western Australia			
E15/1790		Granted	80%	80%
Jumbo	Western Australia			
E70/5852		Granted	80%	80%
Dalgaranga	Western Australia			
E59/2620		Granted	80%	80%
Narryer	Western Australia			
E52/3967		Granted	80%	80%
E52/3985		Granted	80%	80%