

Monday, 5 February 2024

REVIEW OF DALTONS PROJECT CONFIRMS POTENTIAL OF HIGH-GRADE GOLD, COPPER AND PRECIOUS METALS; IBG SITE VISIT PLANNED EARLY FEB

Ironbark Zinc Limited (“Ironbark”, “the Company”, or “IBG”) is pleased to update the market regarding ongoing analysis of historic exploration results from the Daltons Project, near Marble Bar in the Pilbara region of Western Australia.

HIGHLIGHTS

- Historical rock chip assays include:
 - Daltons No.1 Shaft: **140 g/t Gold; 26.6 g/t Silver; 8.17% Copper**
 - Daltons No.2 Shaft: 17.36 g/t Gold; 11.74% Copper
 - McLeods Reward Prospect: 24.3 g/t Gold; 1.75% Copper
 - Corona Prospect: 13.3 g/t Gold; 0.22% Copper
 - Eclipse Mine: 60.6 g/t Gold; 0.68% Copper
 - Hildas Chance Prospect: 63 g/t Gold; 10.1 g/t Silver; 1.04% Copper
- Historical RC drill Program targeting the Daltons No. 1 & 2 Shaft areas yielded shallow gold mineralisation within the top 15m. Drill Assays include:
 - Drillhole DRC-5: 2m @ 2.13 g/t Au from 14m
 - Drillhole DRC-10: 3m @ 2.86 g/t Au from 2m
 - Drillhole DRC-16: 2m @ 3.13 g/t from 9m
 - Drillhole DRC-19: 2m @ 2.45 g/t from 6m
- Encouraging signs of Lithium found in historic database however Daltons has never previously been explored for Lithium despite close proximity to potential source granites
- Site reconnaissance trip in early February 2024 will identify priority areas for Lithium potential
- In assessing the Daltons Project during the Option period, IBG is being assisted by CSA Global in both analysis of the historic database and future fieldwork planning.

IBG Managing Director Michael Jardine commented:

“Having the option period has been most valuable as we continue to interrogate the historic database at Bamboo Creek and Daltons, and ready the team for boots on the ground in early February.

As has been demonstrated previously Daltons is well known for its Copper and Gold prospectivity with several kilometres of historic workings – which are very lightly drilled below about 40m depth – and numerous high grade surface samples reported. It’s completely virgin terrain for Lithium exploration and the upcoming site visit will be very useful in deepening our understanding of the potential opportunity.”

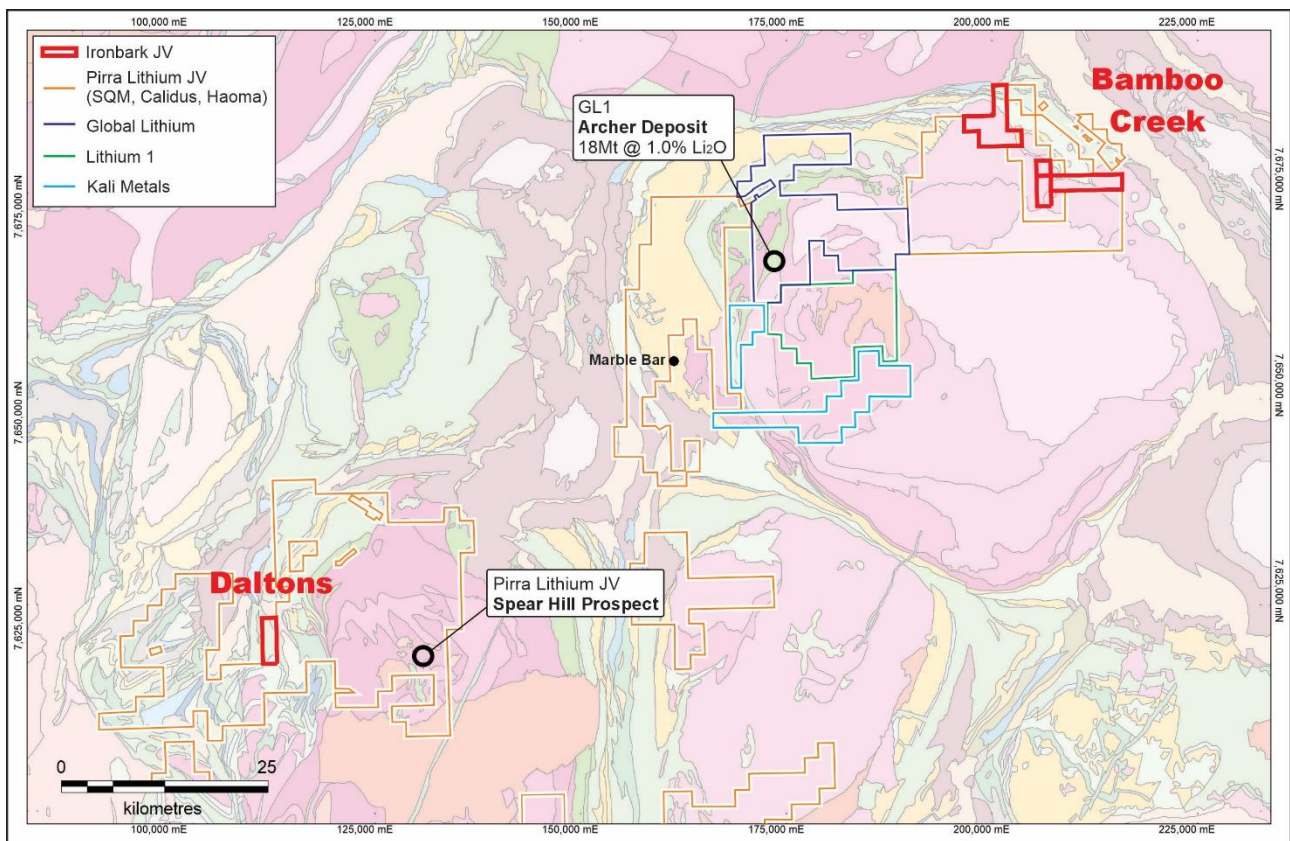


Figure 1 – Location of the Daltons Project in the East Pilbara immediately adjacent to SQM’s Pirra Lithium JV’s Spear Hill Prospect

Discussion of Results

The Daltons Project (E45/4681) is located south-west of Marble Bar in the Pilbara region of Western Australia, immediately adjacent to the SQM led Pirra Lithium JV. The Project hosts the historic Daltons gold workings which can be traced for a 1,500m strike length, with the main quartz lode marked by workings for approximately 700m with the maximum width of up to 10m and the strike of 340-350°. Recorded production of gold was 5.543 kg from 409.51 t of ore, for an average grade of 13.5 g/t Au¹ and the remains of the battery are still on site. There are several shafts, two of which extend to depths of over 20m, an inclined adit and some open stoping. The mineralisation occurs as gold-copper in quartz veins with the highest copper content (shown by green malachite and red cuprite minerals in the quartz) being associated with the highest gold grades. Since mining ceased, only limited exploration has been conducted which has included geological mapping, rock chip sampling, limited RC drilling and geophysical surveys.

In 2018 and 2019 MinRex Resources Limited (MinRex) conducted rock chip sampling in select areas of the exploration licence, focussing on gold and copper mineralisation. Several extremely high-grade gold and copper samples were returned from around the historic workings including 140g/t Au & 8.2% Cu from the Daltons No 1 Shaft, 163g/t Au from Hildas Chance and 60.4g/t Au & 6.8% Cu from Eclipse (Figures 2 & 3).

One campaign of shallow RC drilling was conducted in 1988 by Gold Partners N.L with the deepest hole of the program only 49m. Drill holes were concentrated around some of the historic workings including the Daltons No 1 & 2 shafts, McLeods Rewards and Hildas Chance (Figures 2 & 3). Significant intercepts from these drill holes include 2m @ 2.13g/t Au from 14m, 3m @ 2.86g/t Au from 2m, 2m @ 3.13g/t Au from 9m, and 2m @ 2.45g/t Au from

6m¹. No further drilling has been conducted on the tenement and no drilling has been conducted at the Corona or Eclipse Prospects.

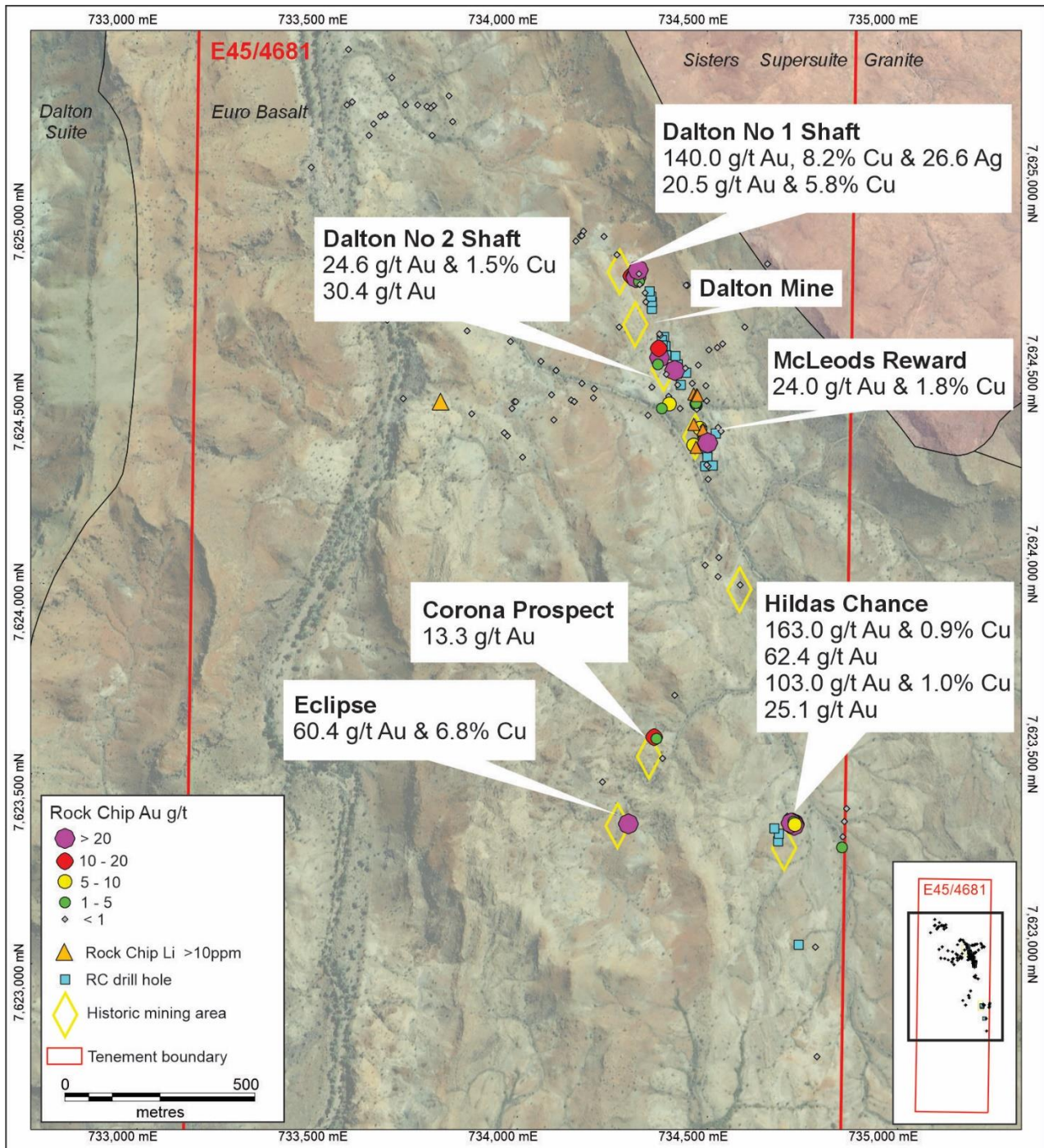


Figure 2 – Gold and Lithium Rock Chip Results

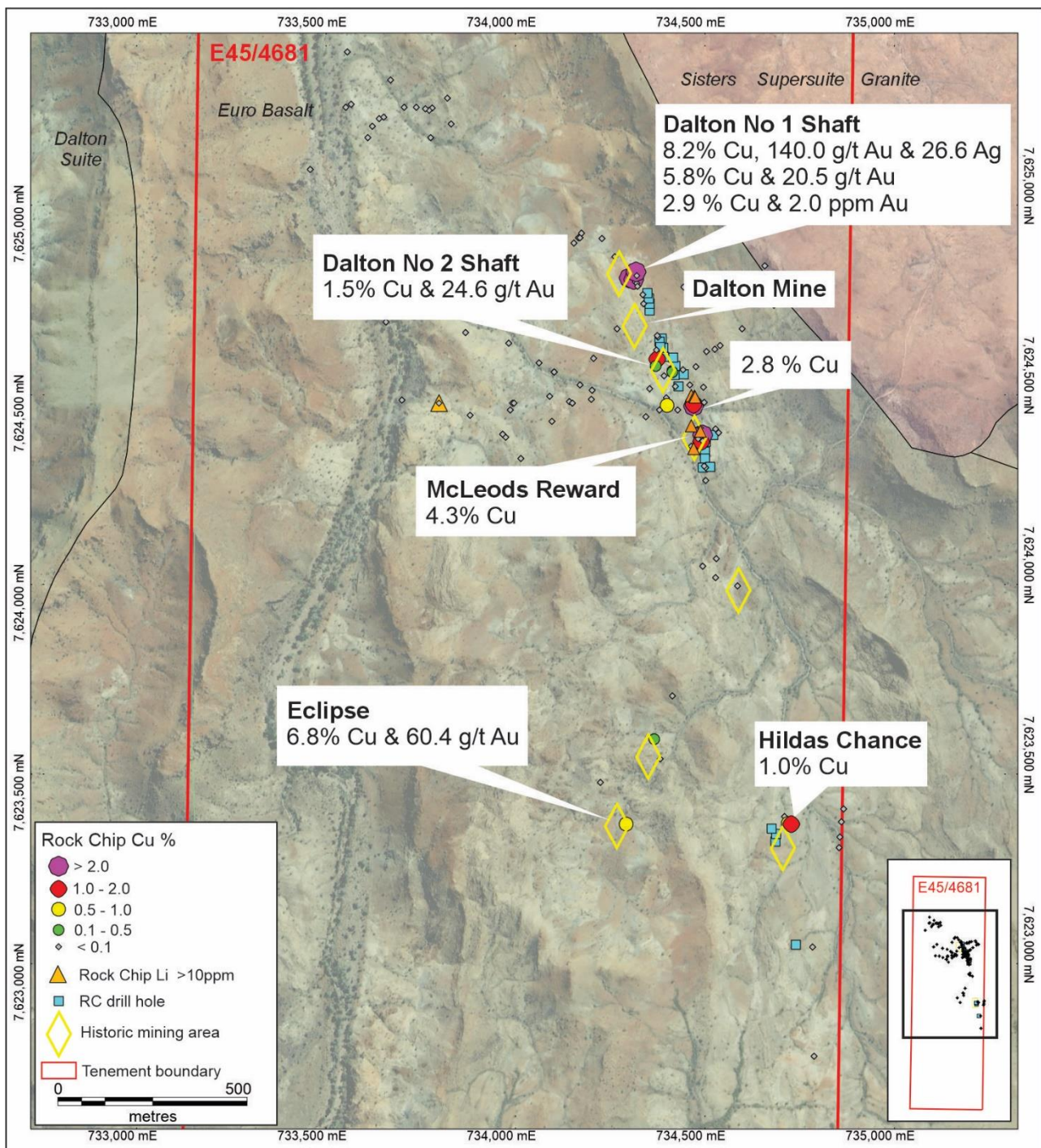


Figure 3 – Copper and Lithium Rock Chip Results

References:

1. For further information regarding the acquisition of the Daltons Project, please see the ASX release dated 11 December 2023 (“IBG Option over Pilbara Projects; Completes \$0.6m Placement”) and the accompanying Company Presentation released on the same day.
2. For further information on the Daltons results below please also see MinRex Resources Limited ASX Announcement dated 13 September 2021.

Further Details

This notice is authorised to be issued by the Board. Please contact Managing Director Mr Michael Jardine for any further inquiries at mjardine@ironbark.gl or +61 424 615 047.

Competent Persons Statement

The information included in this report that relates to Exploration Results & Mineral Resources is based on and fairly represents information compiled or reviewed by Ms Elizabeth Laursen (B. ESc Hons (Geol), GradDip App. Fin., MSEG, MAIG), an employee of Ironbark Zinc Limited. Ms Laursen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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. Ms Laursen is a member of the Australian Institute of Geoscientists and Society of Economic Geologists. Ms Laursen consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Competent Persons Disclosure

Ms Laursen is an employee of Ironbark Zinc Limited and currently holds securities in the company.

Appendix 1 – Rock Chip Sample Assay Results

Sample	Easting	Northing	Au (ppm)	Cu (ppm)	Li (ppm)
DAR061	734413	7624559	30.40	4010	0.60
DAR062	734441	7624565	0.04	26	2.00
DAR063	734373	7624594	0.41	1420	1.40
DAR064	734373	7624594	24.60	14500	0.10
DAR065	734372	7624618	12.20	139	2.80
DAR066	734370	7624575	1.18	1310	3.20
DAR067	734391	7624549	0.03	63	5.10
DAR068	734421	7624522	0.02	91	4.70
DAR069	734398	7624491	0.01	18	1.10
DAR070	734399	7624472	5.80	5150	2.40
DAR071	734380	7624460	1.23	711	1.30
DAR072	734344	7624442	0.01	186	3.00
DAR073	734202	7624512	0.02	11	1.30
DAR074	734170	7624525	0.01	8	0.30
DAR075	734205	7624596	0.00	5	1.20
DAR076	734102	7624560	0.00	4	0.30
DAR077	734102	7624560	0.00	12	0.50
DAR078	734141	7624482	0.01	66	0.60
DAR079	734149	7624478	0.00	25	0.30
DAR080	734149	7624478	0.00	35	0.60
DAR081	734199	7624487	0.01	20	0.40
DAR082	734095	7624429	0.00	16	0.30
DAR083	734013	7624332	0.00	2	0.10
DAR084	733974	7624387	0.00	4	2.40
DAR085	733966	7624395	0.00	13	9.80
DAR086	733966	7624395	0.00	26	6.80
DAR087	733880	7624445	0.00	50	4.60
DAR088	733797	7624477	0.00	14	15.60
DAR089	733699	7624486	0.00	11	0.80
DAR090	733657	7624691	0.00	20	2.60
DAR091	733737	7624751	0.00	31	0.40
DAR092	733867	7624663	0.00	5	0.10
DAR093	733982	7624635	0.00	6	1.20
DAR094	734062	7624584	0.00	24	0.30
DAR095	734475	7624573	0.00	8	7.10
DAR096	734503	7624614	0.00	20	0.70
DAR097	734525	7624620	0.00	6	6.00
DAR098	734540	7624629	0.00	5	2.30
DAR099	734597	7624674	0.00	47	1.00
DAR100	734681	7624736	0.00	7	1.70
DAR101	734713	7624766	0.00	8	3.90
DAR102	734728	7624753	0.00	4	0.00
DAR103	734675	7624804	0.00	14	2.30
DAR104	734657	7624840	0.00	4	2.30
DAR105	734559	7624818	0.00	24	0.20
DAR106	734521	7624811	0.00	27	3.50
DAR107	734504	7624797	0.01	8	0.20
DAR108	734502	7624796	0.01	7	0.20
DAR109	734474	7624791	0.00	14	4.60
DAR110	734448	7624784	0.00	7	1.20
DAR111	734444	7624784	0.00	56	5.20
DAR112	733985	7624459	0.00	12	0.40
DAR113	733992	7624477	0.01	85	2.60
DAR114	733996	7624477	0.00	86	3.00

Sample	Easting	Northing	Au (ppm)	Cu (ppm)	Li (ppm)
DAR115	734090	7624495	0.00	3	0.40
DAR116	734354	7624515	0.01	26	0.50
DAR117	734427	7624460	0.00	30	2.70
DAR118	734494	7624377	6.44	865	0.20
DAR119	734471	7624458	0.07	697	1.20
DAR120	734469	7624473	2.57	11500	2.90
DAR121	734498	7624479	0.66	766	8.40
DAR122	734496	7624519	0.01	33	0.60
DAR123	734459	7624526	0.01	82	2.30
DAR124	733820	7625281	0.00	18	0.30
DAR125	733780	7625255	0.02	48	1.10
DAR126	733772	7625250	0.00	19	1.40
DAR127	733761	7625253	0.00	70	3.30
DAR128	733737	7625257	0.00	9	0.90
DAR129	733706	7625258	0.00	507	4.30
DAR130	733670	7625329	0.00	18	7.80
DAR131	733555	7625403	0.00	78	1.80
DAR132	733552	7625257	0.00	16	8.00
DAR133	733566	7625266	0.00	16	0.60
DAR134	733610	7625177	0.00	15	3.50
DAR135	733622	7625208	0.00	23	3.10
DAR136	733639	7625227	0.00	86	2.00
DAR137	733652	7625231	0.00	36	7.20
DAR138	733457	7625093	0.00	10	1.50
DAR139	733776	7625177	0.00	96	1.10
DAR140	733830	7625213	0.00	10	0.60
DAR141	734730	7623366	1.64	122	3.30
DAR142	734730	7623366	7.99	2740	0.30
DAR143	734865	7623407	0.06	730	2.40
DAR144	734860	7623374	0.01	150	0.90
DAR145	734855	7623333	0.01	104	5.00
DAR146	734854	7623306	1.47	17	0.30
DAR147	734268	7624674	0.01	5	0.10
DAR148	734100	7624801	0.00	17	3.20
DAR149	734153	7624900	0.00	17	0.30
DAR150	734166	7624913	0.03	558	0.90
DAR151	734169	7624914	0.04	208	0.90
DAR152	734173	7624926	0.00	7	0.30
DAR153	734227	7624912	0.00	8	0.80
DAR154	734261	7624863	0.02	56	0.20
DAR155	734317	7624823	20.50	58200	0.20
DAR156	734319	7624813	0.27	82	2.20
DAR157	734292	7623368	60.60	6750	0.30
DAR158	734223	7623478	0.32	101	2.20
DAR159	734381	7623539	0.04	199	1.20
DAR160	734365	7623591	1.35	2210	2.40
DALR001	734304	7624815	0.02	356	3.40
DALR002	734306	7624815	0.05	328	4.80
DALR003	734305	7624815	0.02	405	2.50
DALR004	734304	7624815	0.05	233	4.50
DALR005	734304	7624815	0.05	168	7.50
DALR006	734303	7624815	0.05	249	9.70
DALR007	734302	7624815	0.11	152	8.50
DALR008	734299	7624807	11.20	15400	0.40

Sample	Easting	Northing	Au (ppm)	Cu (ppm)	Li (ppm)
DALR009	734299	7624808	2.09	28500	5.30
DALR010	734299	7624809	0.00	109	1.50
DALR011	734312	7624804	140.00	81700	0.90
DALR012	734316	7624798	0.04	285	4.00
DALR013	734316	7624797	0.10	233	7.30
DALR014	734320	7624794	2.66	264	3.00
DALR015	734321	7624785	0.03	127	6.10
DALR016	734335	7624764	0.01	5	-0.10
DALR017	734337	7624739	0.62	55	1.60
DALR018	734376	7624652	0.02	182	1.30
DALR019	734374	7624656	0.20	84	1.90
DALR020	734408	7624568	1.10	147	2.40
DALR021	734413	7624559	0.22	1740	3.10
DALR022	734463	7624498	0.01	104	10.60
DALR023	734471	7624495	0.03	82	12.20
DALR024	734473	7624493	0.02	146	18.80
DALR025	734468	7624474	0.45	18600	1.80
DALR026	734468	7624472	2.94	17400	1.90
DALR027	734471	7624467	3.45	2740	1.00
DALR028	734469	7624470	4.32	27700	1.70
DALR029	734464	7624417	0.00	134	11.90
DALR030	734480	7624407	7.03	756	1.90
DALR031	734494	7624393	0.81	42900	7.60
DALR032	734488	7624404	0.04	405	12.20
DALR033	734489	7624376	24.30	17500	-0.10
DALR034	734485	7624385	0.01	299	0.30
DALR035	734488	7624411	0.92	163	0.60
DALR036	734472	7624358	0.01	41	-0.10
DALR037	734469	7624357	0.01	218	14.30
DALR038	734464	7624363	5.86	438	0.30
DALR039	734481	7624384	0.01	55	0.30
DALR040	734535	7624400	0.02	52	1.10
DALR041	734527	7624409	0.00	45	4.50
DALR042	734502	7624307	0.02	26	1.10
DALR043	734498	7624311	0.02	88	6.90
DALR044	734501	7624274	0.01	17	1.00
DALR045	734586	7623995	0.05	213	1.20
DALR046	734527	7624018	0.02	69	4.20
DALR047	734494	7624047	0.00	3	1.50
DALR048	734530	7624068	0.00	166	5.30
DALR049	734413	7623706	0.00	66	0.50
DALR050	734360	7623595	13.30	387	1.20
DALR051	734724	7623370	62.40	4130	-0.10
DALR052	734728	7623368	103.00	10400	0.30
DALR053	734731	7623368	12.40	4410	2.40
DALR054	734731	7623365	1.24	3810	0.50
DALR055	734727	7623363	25.10	1400	0.30
DALR056	734710	7623387	0.51	69	-0.10
DALR057	734720	7623370	163.00	8500	0.30
DALR058	734725	7623373	3.62	428	0.30
DALR059	734784	7623043	0.03	210	1.40
DALR060	734787	7622755	0.05	3	-0.10

Appendix 2 - Drill Hole Collars

HoleID	Local Easting	Local Northing	Easting (Z50)	Northing (Z50)	RL	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (ppm)
DRC001	5080	4050	734739	7623050	267	42	-60	165	4	7	3	0.71
DRC002	n/a	n/a	734684	7623322	261	35	-60	75	NSI			
DRC003	5080	4375	734687	7623343	260	48	-60	75	2	3	1	0.24
DRC004	5080	4329	734676	7623356	260	35	-60	75	2	6	4	0.42
DRC005	5080	5407	734499	7624349	251	47	-60	255	14	16	2	2.13
DRC006	5070	5318	734498	7624331	251	22	-60	255	10	12	2	0.21
DRC007	5063	5360	734492	7624308	252	22	-60	255	6	8	2	0.58
DRC008	5073	5360	734513	7624310	251	27	-60	255	14	23	9	0.42
DRC009	n/a		734521	7624394	252	30	-60	255	NSI			
DRC010	5080	5426	734492	7624375	252	22	-60	255	2	5	3	2.86
DRC011	5080	5426	734501	7624376	253	34	-60	255	0	2	2	0.71
DRC012	5080	5421	734486	7624402	253	46	-60	255	0	1	1	0.26
DRC013	5036	5600	734430	7624523	255	30	-60	255	NSI			
DRC014	5038	5620	734420	7624553	254	24	-60	255	NSI			
DRC015	5045	5620	734444	7624554	252	34	-60	255	NSI			
DRC016	5043	5640	734422	7624576	254	30	-60	255	9	11	3	3.13
DRC017	5043	5660	734415	7624597	255	23	-60	255	NSI			
DRC018	5033	5680	734391	7624600	253	22	-60	75	8	9	1	0.38
DRC019	5039	5697	734390	7624623	254	22	-60	75	6	8	2	2.45
DRC020	5040	5715	734385	7624648	255	22	-60	75	5	7	2	0.37
DRC021	5019	5713	734378	7624641	254	22	-60	255	3	5	2	0.16
DRC022	5017	5695	734381	7624626	254	22	-60	255	3	4	1	0.24
DRC023	4995	5800	734354	7624721	257	29	-60	255	6	9	3	0.85
DRC024	5000	5818	734353	7624739	258	30	-60	255	15	21	6	0.81
DRC025	5004	5834	734352	7624755	259	30	-60	255	13	21	8	0.78
DRC026	4989	5860	734347	7624768	260	30	-60	255	NSI			
<i>*NSI: No Significant Intercept</i>												

JORC Table 1

Section 1 Sampling Techniques and Data

Rock Chip Sampling Data Historic Drilling Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 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. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rock Chip Samples were collected by MinRex Resources Limited (MinREX) during 2018 – 2019. Rock chips were sent to ALS Malaga WA for analysis Gold was analysed by AAS; all other elements by ICP. Drill cuttings were sampled at 1 metre intervals from surface, split to approximately 2kg and consigned to ALS in Perth for analysis by AAS.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling was conducted using an Ingersoll Rand TH-60 drill rig (750 cfm, 250 psi) with a 5 ½ inch diameter percussion hammer bit. The program was completed by Swick Drilling.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample recovery not recorded.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All rock chip samples were geologically logged. All holes were logged in their entirety.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample technique is considered appropriate. No field duplicates were taken. No comment on sample size was made. Samples were split but no further information is recorded. Sample technique is considered appropriate. No comment on sample sizes was made.
Quality of assay data	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether 	<ul style="list-style-type: none"> Samples were submitted to ALS Malaga in Perth WA. Gold was analysed by AAS and all other elements by ICP.

Criteria	JORC Code explanation	Commentary
and laboratory tests	<p><i>the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assay technique is considered appropriate. No quality control procedures mentioned. Assay technique is considered appropriate. No quality control procedures mentioned.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample data has been reviewed by MinRex and Ironbark personnel. No adjustment was made to the assay data. Sample data has been reviewed by MinRex and Ironbark personnel. No adjustments were made to the assay data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample locations were picked up by handheld Garmin GPS with approximately 2.5m accuracy. No topographic control was established for the project area. Samples recorded in MGA GDA94 Zone 50. Hole collars were recorded in a local grid. Maps from the 1988 ATR were used to convert the local grid to MGA Z50.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip sample locations were random. Data spacing is not sufficient for an MRE, and no MRE has been calculated for this data.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Orientation not applicable for early stage surface samples. Holes were oriented approximately perpendicular to mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security information was not documented. Sample security information was not documented.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews undertaken. No audits or reviews undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Bamboo Creek Project lies in two granted Exploration Licences – E45/4560 and E45/4853. The registered holder of the licences are wholly owned subsidiaries of Sorrento Resources Pty Ltd. Ironbark has a 6-month option over the two licences and can acquire up to 70% interest in the Bamboo Creek Project by issuing Sorrento either \$200,000 in IBG shares or 40 million IBG shares and spending \$1m over 3 years (see ASX announcement dated 11 Dec 2023 for more details).
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Daltons Project area contains several historic workings over a strike length of 1,500m; this includes an old battery. Exploration has been completed by Gold Partners NL, Mallina Exploration Pty Ltd and MinRex Resources Ltd. Work included soils sampling, rock chip sampling, and

Criteria	JORC Code explanation	Commentary
		limited RC drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Daltons Project area (E45/4681) contains rocks of the Archean Warrawoona Group Greenstones, of the East Pilbara Terrane of Western Australia. The outcropping geology comprises metabasalt, komatiitic metabasalt, high-Mg basalt, dolerite and other mafic and ultramafic rock types, minor felsic volcanoclastic rocks and chert of the Euro Basalt and banded iron formation of the Pincunah Banded Iron Member. Gold and copper mineralisation is hosted mainly in quartz veins.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in 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. 	<ul style="list-style-type: none"> Appendix 1 contains the list of rock chip samples discussed in this announcement. Appendix 2 contains a list of the drill holes. Drill holes were supplied in local grid and digitised using maps into MGA Zone 50 co-ordinates.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 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. 	<ul style="list-style-type: none"> Rock chip samples are reported as point values. Results have been length weighted.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Drilling was oriented approximately perpendicular to the mineralisation.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps and diagrams are presented in Figures 2 and 3.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results are presented in Appendix 1. All significant results are presented in Appendix 2.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other data is considered material.
Further work	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Further work on the project will include historic review of all available data, mapping and further surface sampling.

Criteria	JORC Code explanation	Commentary
	<i>extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	