



EL48/2003 MT BLOCK, TASMANIA

ANNUAL REPORT

10th January 2024 to 10th January 2025

Pieman Resources Pty Ltd (ACN 631 444 089)

Note: All figures and grids are according to the GDA94 datum and MGA94 grid system.

EXECUTIVE SUMMARY

Pieman Resources Pty Ltd (Pieman) is a fully owned subsidiary of Ivy Resources Pty Ltd (Ivy Resources). Pieman purchased EL48/2003 from Bass Metals Ltd (Bass) in January 2020. Before this the company in 2018 had an option over the tenement.

No exploration works were completed on the lease during the period.

The HAZ001 drill site was rehabilitated during the period, with a total expenditure of \$8,750.50.

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Digital files submitted with this report:

Filename	File format
EL482003_202503_04_Report.doc	<i>Doc</i>

1. INTRODUCTION

This report is a summary of exploration activities completed on the Mt Block exploration license EL48/2003 between 10th January 2024 and 10th January 2025.

EL48/2003 surrounds the Hellyer Mine Lease (103M/1987) and the Que River Mine Lease (68M/1984). The Hellyer and Que River Mines are examples of world class poly metallic VHMS deposits. The Que River and Hellyer deposits are particularly enriched in precious metals Au and Ag as well as base metal sulphides Cu, Pb, Zn. As such the tenement package is regarded as highly prospective for this style of mineralisation.

TENURE

EL48/2003 Mt Block is held by Pieman after acquisition from Bass in February 2020. During the tenure of the EL it has undergone several reductions in land area as well as a merger with the former adjacent EL24/2004, Bulgobac River. The current tenement comprises a total of 47km² after the last partial relinquishment in 2016.

EL48/2003 is a mature exploration license and as such requires ongoing term of extension applications to maintain tenure. This tenement has potential to provide future feed to the Hellyer Mill, which is owned by Ivy Resources' other subsidiary Hellyer Gold Mines Pty Ltd.

LOCATION AND ACCESS

The tenement is located approximately 15 km's north-northeast of the township of Tullah, on the west coast of Tasmania (Figure 1). Access to the area is via the Murchison Highway and tracks which access via the 220kv power line which traverses the area. Access within the tenement is via a limited number of 4WD tracks and ATV- only tracks. The license area lies on the Sophia (#8014) 1:100,000 map sheet and Charter (#3839) and Block (#3838) 1:25,000 topographic map sheets.

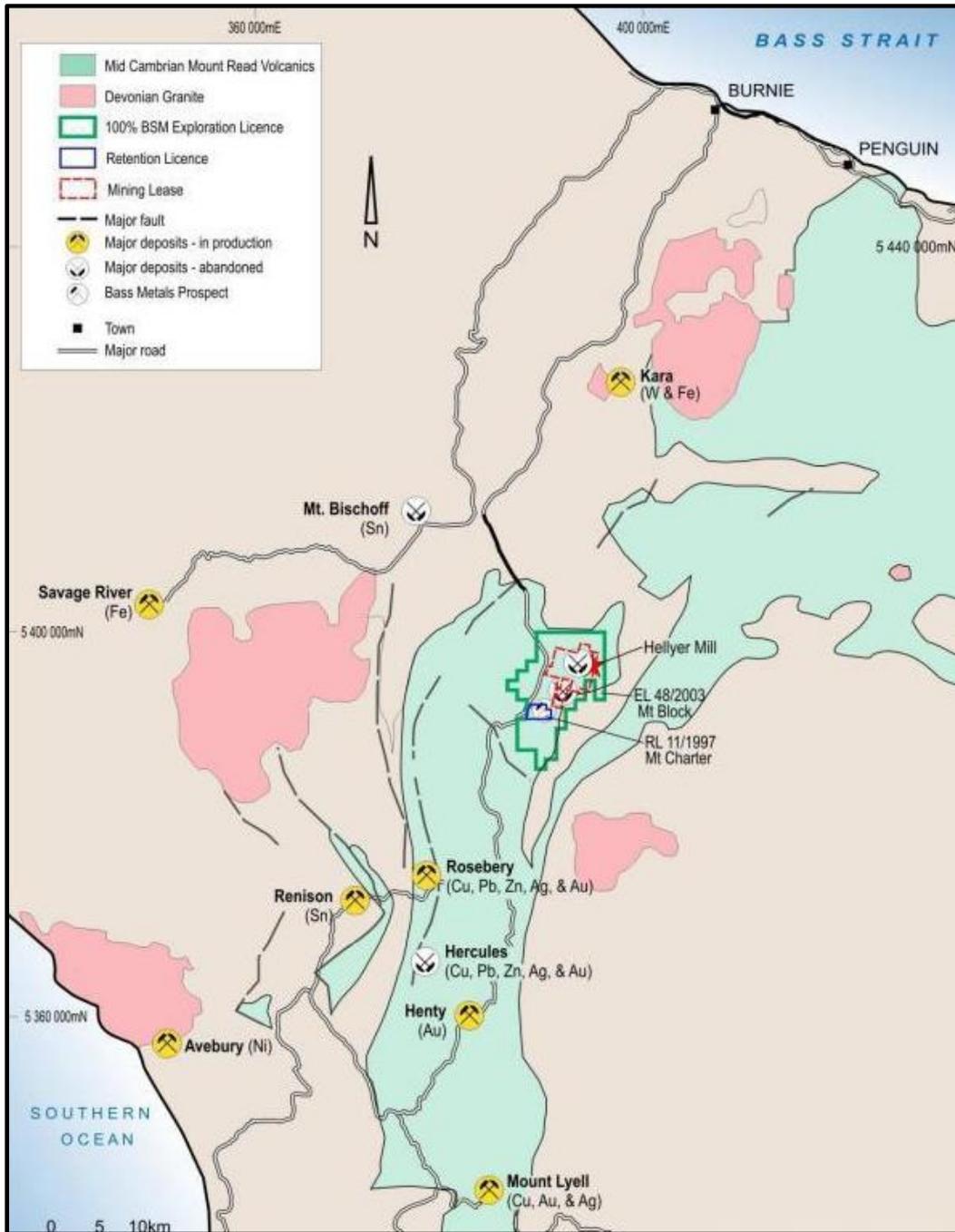


Figure 1 Location of EL48/2003

2. REVIEW OF PREVIOUS WORK AND GEOLOGICAL SETTING

The Que River, Hellyer and Fossey polymetallic base metal sulphide and Mt Charter barite-precious metal deposits are hosted in the Que-Hellyer Volcanic (QHV) sequence within the Mt Charter Group of the Cambrian Mt Read Volcanics.

The QHV is a sequence of calc-alkaline mafic to felsic volcanics filling a northeast trending Cambrian submarine extensional basin. The basin depth varies dramatically from up to 1000m thickness near Que River and Hellyer but thins to 50m northwest of the Hellyer mine.

The QHV has been subdivided into several stratigraphic elements summarized below, with the arrangement and local faulting noted in Figure 2 below:

- Hellyer Basalt (Upper Basalt) - consisting of massive to pillowed amygdaloidal basalt lava and associated volcanoclastic rocks. An associated andesite is located in the Mt Charter region to the south.
- Mixed Sequence - host to the Que River, Hellyer and Mt Charter deposit is comprised of epiclastics, dacitic lavas and breccias.
- The Feldspar Phyric Andesite consisting of a porphyritic andesite lava in the footwall of the Hellyer and Que River deposits.
- The Lower Basalt, a sequence of basaltic pillow lavas and volcanoclastics, which form the immediate footwall at Que River and Hellyer.
- The QHV are overlain by the Que River Shale which is in turn overlain by the Southwell Subgroup consisting of felsic volcanoclastics, greywacke and shale. The Southwell subgroup is overlain by the Mt Cripps subgroup (a correlate of the Tyndall beds at the Henty mine) which is a sequence of volcanoclastics, siltstones and conglomerates only outcropping along the eastern boundary of the Hellyer area tenements

The Cambrian deposits have been subjected to the Mid Devonian regional deformation event resulting in folding, faulting, development of a regional foliation and prehnite- pumpellyite to lower greenschist metamorphism. Open, early NW trending folds and associated foliation has been overprinted by a later shallow NE-SW folding event. Cambrian syn-depositional faults have been reactivated and later brittle faulting is associated with rheology contrasts between earlier alteration facies. Cambrian basin architecture has been a control on volcanism, mineralisation and subsequent deformation.

In the south of the area covered by EL48/2003, the QHV are bound to the east by the northeast trending Henty Fault. The Geology east of the Henty Fault is dominated by Cambrian to Silurian siliciclastic and calcareous sediments of the Wurawina Supergroup.

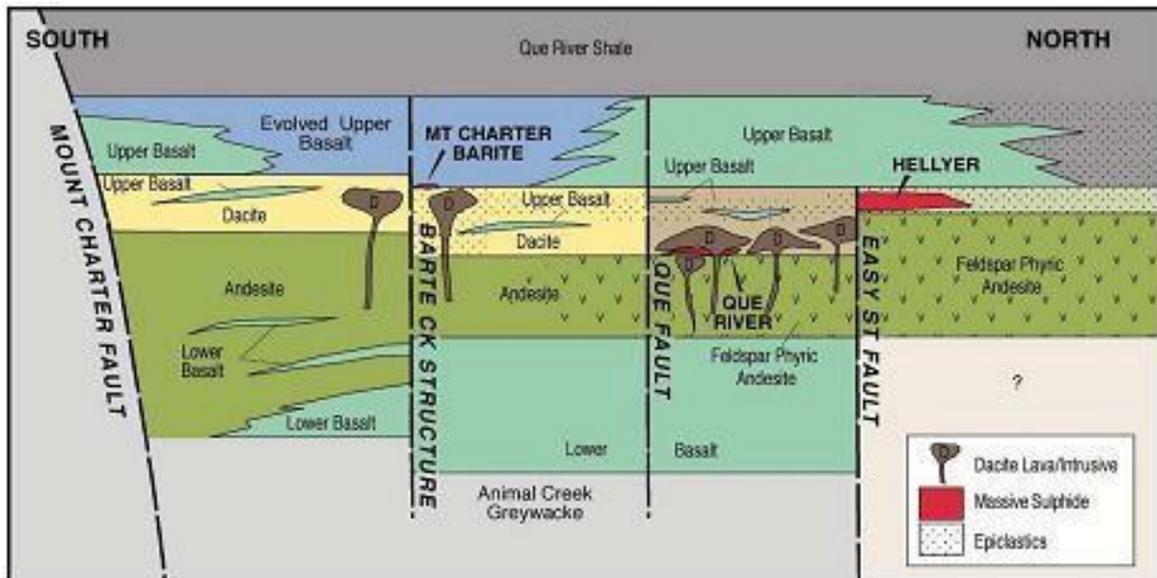


Figure 2 Schematic cross section of Que-Hellyer Stratigraphic sequence.

Work carried out in the Mt Block area prior to 2011 is summarised in the 2011 annual report (Denwer, 2011). The table below summarises more recent work:

<p>2013-14: Work completed since 2011 included a geochemical review of prospective alteration zones within the QHV. The review was completed by external consultants and Bass Geological staff. Two zones of interest were identified on EL48/2003, the Amoeba Zone and the Barite Creek Fault.</p>
<p>2015: Compilation and digitization of petrographic reports and photographs (Richardson, 2015).</p>
<p>2016: Exploration on EL48/2003 during 2016-17 involved a review of historic data and target generation in the Que River area (Callaghan, 2017).</p>
<p>2018: Drilling one diamond Drillhole HED28 for 309.3m. The drillhole intersected unmineralised and unaltered mixed volcanics below the hangingwall basalt.</p>
<p>2019: Exploration on EL48/2003 during 2019 involved a review of historic data and target generation in the Que River area by the Company and independent parties.</p>
<p>2020: Pieman reran a number of Historic DTH electromagnetic Data. The company also undertook a rerun of the 1995 Seismic Data.</p>
<p>2021-22 Pieman reassessed DHEM due to constraints imposed by historical surveys, the modelled plates are not well constrained in 3-D spatial co-ordinates. New drilling targets were designed.</p>
<p>2023-24 Pieman drilled one diamond drill hole, HAZ001, at the Amoeba target & completed a DHEM survey of the hole.</p>

The reassessment during 2022 led to a renewed focus on the Amoeba Target, which is shown in relation to the regional geology in the figure below.

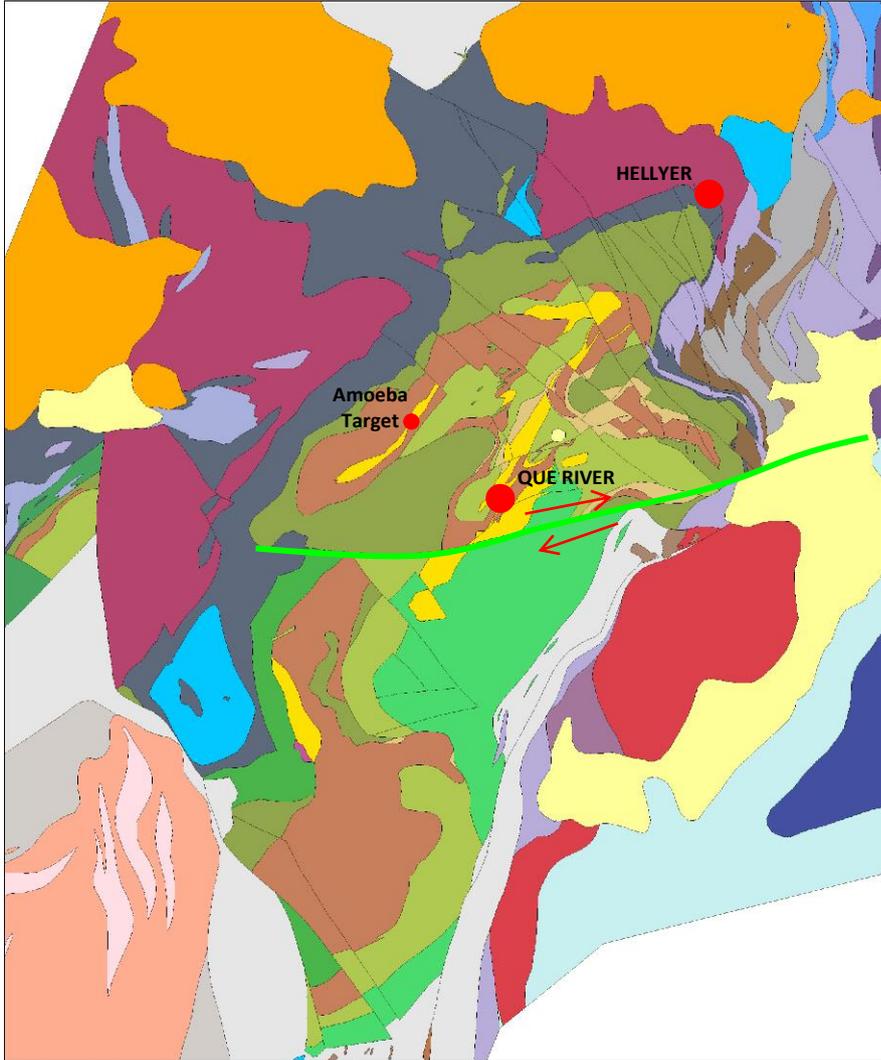


Figure 3 Regional Geology of the Que-Hellyer Volcanics and Amoeba Target

3. EXPLORATION COMPLETED DURING THE REPORTING PERIOD

Nil.

4. DISCUSSION OF RESULTS AND CONCLUSIONS

Nil.

5. PROPOSED EXPLORATION

Nil.

6. ENVIRONMENTAL MANAGEMENT

HAZ001 site rehabilitation completed May 2024 (WPA22/83), including; removal of temporary materials & drill collar, sumps filled in & topsoil reinstated.

7. EXPENDITURE

A total of \$8,750.50 was spent for the period on the rehabilitation of the HAZ001 drill site.