

ASX ANNOUNCEMENT

Date: 8 December 2021

IMPACT SIGNIFICANTLY EXPANDS ITS WESTERN AUSTRALIAN Ni-Cu-PGM and LITHIUM PORTFOLIO

- **Impact to earn an 80% interest in four joint venture projects covering almost 1,000 square kilometres and prospective for nickel-copper-PGM, lithium and other metals.**
- **One project contains five drill ready targets, two of which are fully permitted for drilling and Impact proposes to drill those shortly.**
- **Continues the corporate strategy of an increasing focus in Western Australia following the recent \$18 million joint venture with IGO at the Broken Hill Project New South Wales.**

Impact Minerals Limited (ASX: IPT) is pleased to announce that it has significantly increased its ground holdings for Ni-Cu-PGM and other metals in Western Australia through four joint venture agreements on projects in very prospective parts of the state.

Impact Minerals' Managing Director Dr Mike Jones said *"We are extremely pleased to have secured this new ground in straight forward joint ventures with minimal cash outlay. The projects, which we identified with private groups, all contain untested geophysical and geochemical targets that add significant value to our existing high quality portfolio of projects in emerging prospective terranes across Western Australia"*.

"The Hopetoun project contains two fully permitted drill targets and given the drill rig that is due to mobilise to our Doonia gold project near Kambalda is nearby, we are considering a quick test of these shortly. Together with Doonia this would mean we will be drilling throughout the summer months and so we are looking forward to strong news flow from now right through the first Quarter of 2022".

"This significant expansion of our portfolio is a continuation of our strategy to focus in Western Australia following our recent joint venture with IGO who are earning into the Broken Hill project in New South Wales".

Details on the Projects

Jumbo

The Jumbo project comprises one tenement (E70/5852) covering 360 square kilometres and is adjacent to Impact's Arkun project centred about 150 km south east of Perth (Figure 1).

At Arkun, Impact recently identified a significant number of targets for Ni-Cu-PGM, lithium and also Rare Earth Elements (REE) in first pass soil geochemistry surveys. Jumbo contains many of the same geological features and extensions of the same structures as those considered prospective at Arkun and is a natural addition to Impact's large strategic ground holding in this very under explored part of Western Australia.

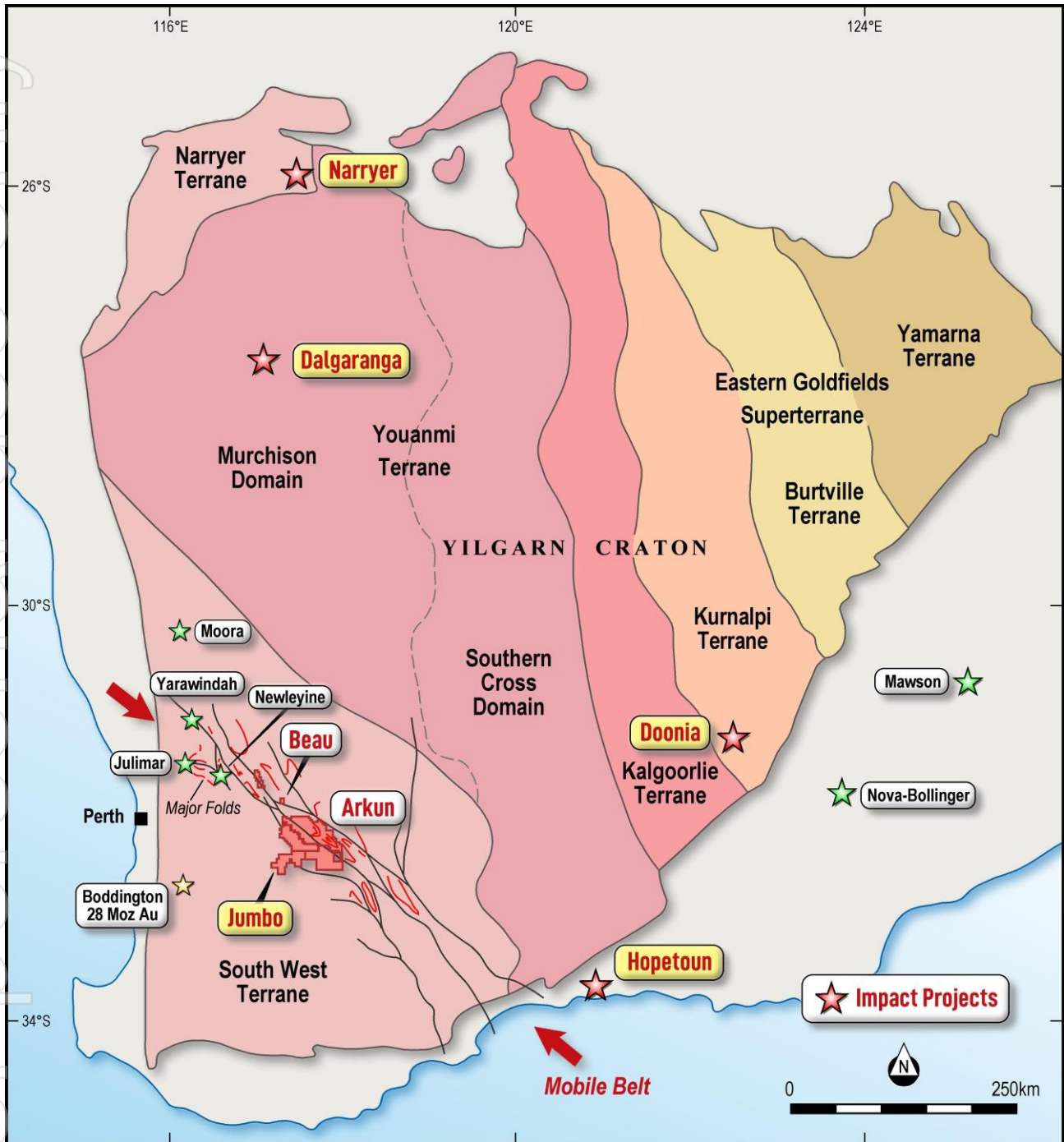


Figure 1. Location of Impact's projects in Western Australia. New projects are shown with a yellow call out.

Narryer

The Narryer project comprises two tenements (E52/3967 and E52/3985) covering 405 square kilometres in the Narryer Terrane on the north western margin of the Yilgarn Craton (Figure 1). This Terrane has become the focus of a surge in exploration for Ni-Cu-PGM following the Julimar discovery as well as Rare Earth Elements. Other companies active in the area include Chalice Mining Ltd (ASX:CHN), Krakatoa Resources Ltd (ASX:KTA), Rarex Ltd (ASX:REE) and Desert Metals Ltd (ASX:DM1).

The Narryer Project contains several untested magnetic and other geophysical anomalies that require follow up work.

Dalgaranga

The Dalgaranga Project comprises one tenement (E59/2620) covering 150 square kilometres along the western margin of the Dalgaranga greenstone belt (Figure 1) which contains the dormant Western Queen open pits (approx. 700,000 ounces of gold) as well as the dormant Dalgaranga tantalum mine now being explored by Krakatoa Resources Ltd. The project is prospective for Ni-Cu-PGM's and pegmatite dykes. Rio Tinto Exploration recently pegged the eastern side of the same greenstone belt.

Hopetoun

The Hopetoun project comprises two tenements (E74/563 and E74/679) covering 75 square kilometres and located just north of the town of Hopetoun and close to the Ravensthorpe mining centre. The project covers part of the Albany Fraser mobile belt which is considered prospective for a variety of mineral deposits. The project contains at least five drill ready targets for base and precious metals of which two are fully permitted for drilling.

The drill rig that Impact has booked for its Doonia project has just finished its prior job in Ravensthorpe and the Company now proposes to drill the two permitted targets prior to moving the rig to Doonia.

The terms of the joint ventures, which are with private companies unrelated to Impact, are summarised in Table 1.

COMPLIANCE STATEMENT

This report contains no new Exploration Results.

Dr Mike Jones

Managing Director

The review of exploration activities and results contained in this report 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 which is 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.

TABLE 1. DETAILS OF THE JOINT VENTURES

PROJECT	TENEMENT ID	JV COMPANY	PRINCIPAL JV TERMS
JUMBO	E70/5852	Southern Sky Energy Pty Ltd	Tenement Held 80% IPT 20% SSE in joint venture
DALGARANGA	E59/2620		SSE free carried to a Decision to Mine
NARRYER	E52/3967		At a Decision to Mine SSE to contribute or convert to a 1%Net Smelter Royalty
	E52/3985		
HOPETOON	E74/563 E74/679	Octo Resources Pty Ltd	\$60,000 cash payment on signing
			Impact to complete a 1,000 metre drill programme before withdrawal.
			Impact to earn a 51% interest by paying \$150,000 cash and spending \$1.5 million within 3 years.
			Impact to earn an 80% interest by paying \$150,000 cash and spending a further \$1.5 million within a further 3 years.
			Octo are free carried to a Decision to Mine. At Decision to Mine either party can contribute or dilute. If either party has less than 10% participating interest the interest converts to a 2% Net Smelter Royalty.

For personal use only