ASX ANNOUNCEMENT

Date: 8th March 2022

OUTSTANDING SOIL GEOCHEMISTRY RESULTS FOR BATTERY AND STRATEGIC METALS AT THE JUMBO JV PROJECT, WA

- **High priority targets for nickel-copper-Platinum Group Elements (PGM) (3), lithium-caesium-tantalum (LCT) pegmatites (3), Rare Earth Metals (REE) and extensive areas of anomalous rubidium have been identified at the Jumbo joint venture project where Impact is earning an 80% interest.**
- **Soil anomalies for all metal groups occur over significant areas of at least several hundred metres along the limited reconnaissance soil geochemistry traverses. Further anomalies are expected with more comprehensive coverage of the project area.**
- **Very high success rate of anomaly identification targets validates Impact's targeting methodology working in conjunction with its joint venture partner.**
- **The Jumbo project is extremely poorly explored and there has been no drilling.**
- **Jumbo is adjacent to, and west of, Impact's 100% owned Arkun project where significant anomalies for the same battery and strategic metals have been identified. The combined projects cover 2,260 sq km of the emerging mineral province of SW Western Australia.**
- **Follow-up work including field checking and rock chip sampling will commence next Quarter in concert with on-ground work at Arkun, where Land Access Negotiations are underway.**

Further significant high priority targets for a wide range of battery and strategic metals have been identified in new soil geochemistry results from Impact Minerals Limited's (ASX:IPT) Jumbo joint venture project and adjacent to the company's 100% owned Arkun project in the emerging mineral province of south west Western Australia (Figure 1).

Impact Minerals' Managing Director Dr Mike Jones said "*These soil results further confirm to us that Impact has secured a large and very prospective part of the emerging mineral province of south west Western Australia which already contains the recent Julimar Ni-Cu-PGM discovery and the Greenbushes lithium-tantalum mine, both world-class deposits. The region is clearly vastly under-explored and has great potential for the discovery of deposits covering a wide range of battery and strategic metals. We are particularly excited about the elevated Rare Earth Element and rubidium anomalies, given the recent positive price action in these markets.*

Together with our Arkun project, these new targets at Jumbo, which were generated in conjunction with our joint venture partner, continue to exceed our expectations and there is a considerable amount of follow up work to be completed across the combined area. I am confident that this work will generate a significant number of drill targets for testing later this year and in to 2023" Dr Jones said.

26 Richardson Street West Perth Western Australia 6005
Tel +61 (8) 6454 6666 Facsimile +61 (8) 6454 6667
Email info@impactminerals.com.au www.impactminerals.com.au

Figure 1. Location and Regional Geology of the Jumbo and Arkun Projects and showing key nickel-copper-PGE deposits and recent discoveries.

The soil geochemistry survey at Jumbo was limited to one major access road across the project area and samples were taken mostly at about 100 metre spacings at the side of the road over a distance of about 30 kilometres (Figures 2 – 5). This length of traverse has allowed samples to be taken in areas of "background" in order to establish the relative anomalism of the various metals in the target above background.

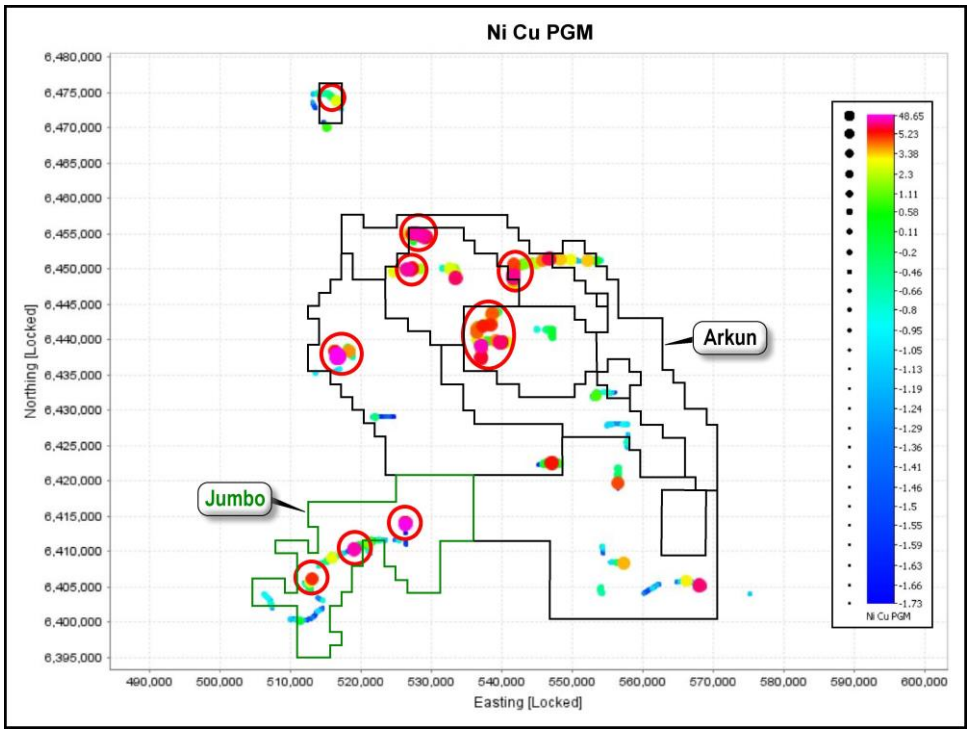

Figure 2. Additive Z scores for Ni-Cu-Pd-Pt-Au across the Jumbo-Arkun project area. Nine priority areas for follow-up work are highlighted including three new ones at Jumbo. Other areas of elevated response are also evident including the Beau target to the north.

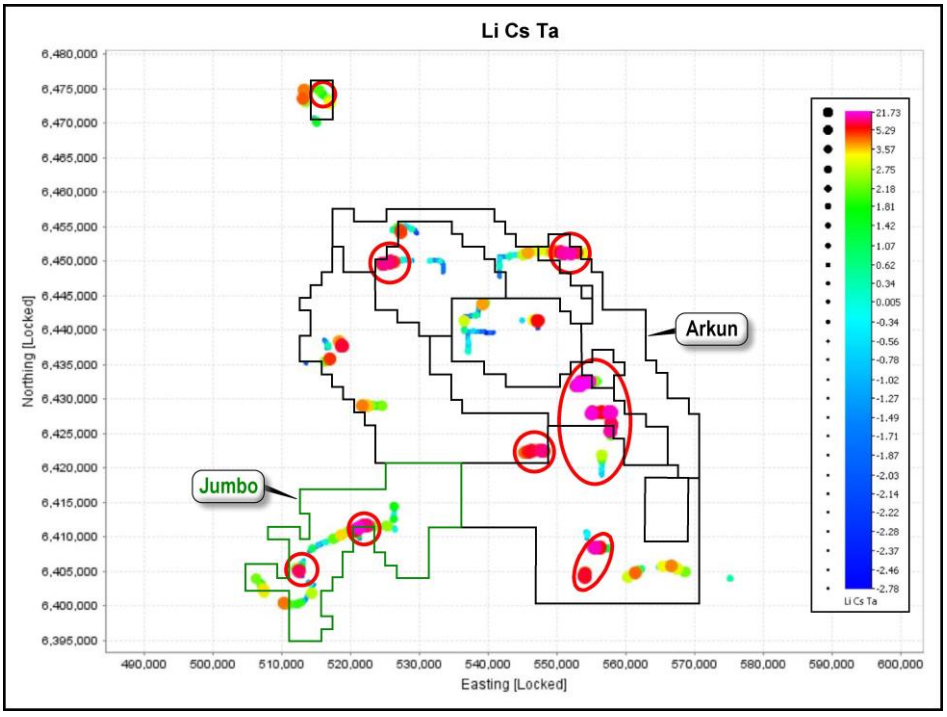

Figure 3. Additive Z scores for Li-Cs-Ta across the Jumbo-Arkun project area. Eight priority areas for follow up work are highlighted including two new areas at Jumbo. Other areas of elevated response are also evident throughout the project area which will also require follow-up work.

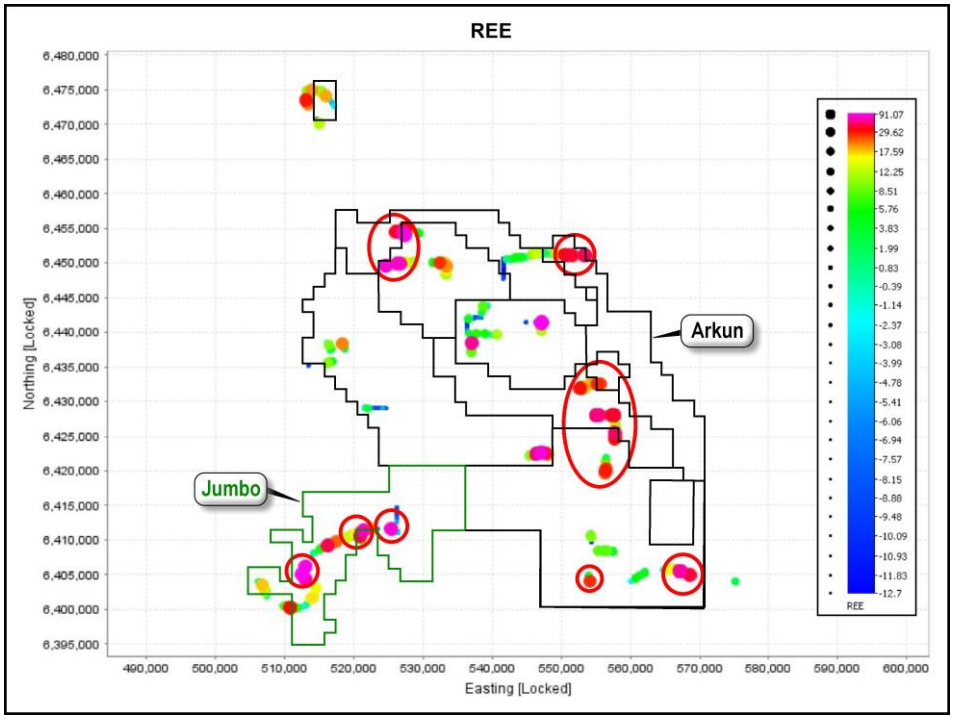

Figure 4. Additive Z scores for all REE across the Jumbo-Arkun project area. Seven priority areas for follow up work are highlighted including three new areas at Jumbo. Note that there several other areas with strong responses within the Jumbo project which will also require follow-up work.

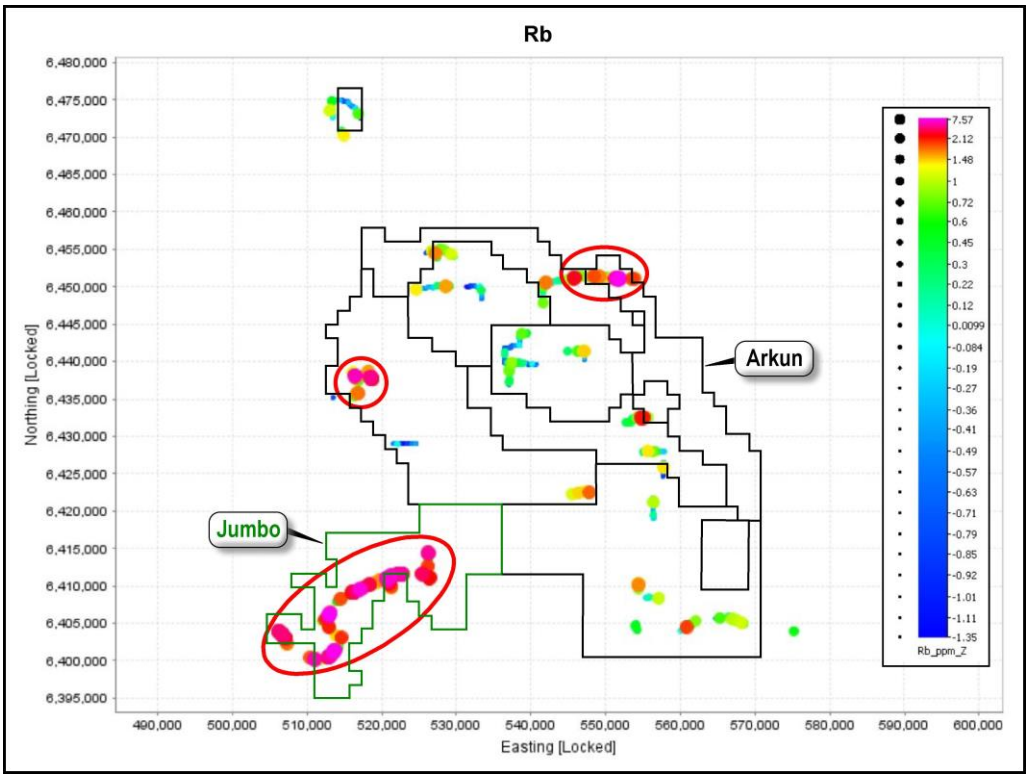

Figure 5. Rubidium assay values across the Jumbo-Arkun project area. The Jumbo project stands out as a very elevated area for rubidium compared to most of the Arkun project. This may reflect a higher background for rubidium in this area and therefore may be more prospective for this valuable alkali metal.

The traverse was designed to get as close as possible to geophysical anomalies identified by Impact's joint venture partner.

SOIL GEOCHEMISTRY RESULTS

The results of the soil geochemistry survey (combined with the Arkun soil results) are presented as additive Z scores in Figures 2 to 5 and are reasonably self-explanatory. The priority targets are also shown on an image of regional magnetic data in Figure 6. Maximum and minimum values for each of the relevant metals for Jumbo are given for reference in Table 1.

For further details on the Arkun soil geochemistry results refer to Impact's ASX Releases 21st September 2021 and 27th October 2021.

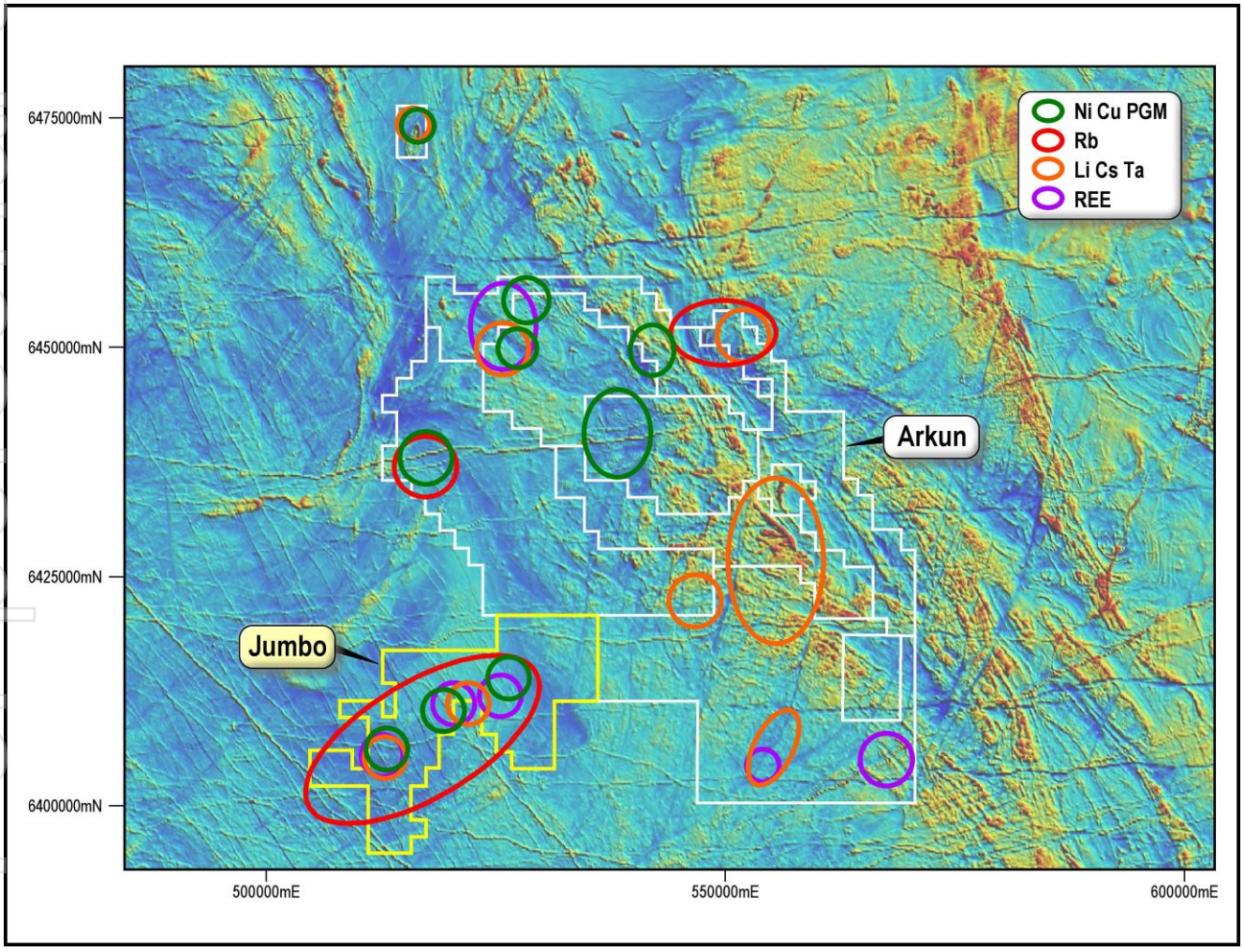

Figure 6. Priority targets for battery and strategic metals at Arkun and Jumbo shown on an image of regional magnetic data. Warmer colours represent more magnetic units.

New targets have been identified at Jumbo as follows:

Nickel-copper-Platinum Group Elements-Gold (Figures 2 and 6): three new priority targets identified. The eastern most target has a significant gold-dominant response and which covers an area of several hundred metres across trend.

Lithium-caesium-tantalum (Figures 3 and 6): two new priority targets identified with several lower priority areas also warranting follow up. The two priority targets are at least a few hundred metres wide.

Rare Earth Elements (Figures 4 and 6): three new priority targets identified with numerous other lower priority areas also warranting follow up.

Rubidium (Figures 5 and 6): the entire soil geochemistry traverse stands out as being elevated in rubidium, in particular in comparison with Arkun.

The large area covered by elevated REE and rubidium results suggests that the Jumbo area may be underlain by extensive areas of granitoid and pegmatite rocks that are enriched in these metals compared to Arkun. This is encouraging for future exploration.

3. NEXT STEPS

The results of Impact's first ever soil geochemistry programme at Jumbo have, as at Arkun, outlined a significant number of areas for follow up work for nickel-copper-PGM mineralisation, LCT pegmatites, REE and rubidium. These results confirm the prospectivity of this poorly explored part of the emerging mineral province of south west Western Australia.

First pass follow-up field checking and sampling will start next Quarter with the aim of prioritising areas for more detailed soil geochemistry and ground geophysics that will extend away from the roads and into the surrounding paddocks. This work will dovetail with continuing on-ground follow up work at Arkun.

In order to explore in the paddocks, land access agreements will be required with the relevant land owners and this process will also be commenced. Land access negotiations are currently underway at Arkun with a view to on ground work in the next Quarter.

About the Soil Geochemistry Survey

The soil samples were submitted to ALS in Perth for analysis by the ionic leach method. This method is a so-called "partial digest" technique that uses very dilute chemical solutions that only extract weakly bound ions from the sample for analysis.

Many case studies have shown that partial digests tend to give better discrimination of soil geochemical anomalies over background values. However the weak nature of the chemical solutions used, means that the **absolute** values of metals returned in the analysis are much lower than those returned from more aggressive digestion techniques such as aqua regia and four acid digests. It is the background-to-anomaly ratio that is the critical factor to consider.

Table 1: shows the minimum and maximum absolute assay values for the metals reported here for reference.

Metals	Au_ppb	Ni_ppm	Cu_ppm	Pt_ppb	Pd_ppb	Li_ppm	Cs_ppm	Ta_ppm	Rb_ppm	La_ppm	Ce_ppb	Pr_ppb
Minimum	-0.02	6	14	-0.1	-0.05	2.00	1.00	0.10	147	7.00	1.7	0.4
Maximum	39.9	1035	1165	0.6	6.88	636	11	1.2	1445	1110	27500	2790
Metals	**Nd_ppb**	**Sm_ppb**	**Eu_ppb**	**Ga_ppb**	**Tb_ppb**	**Dy_ppb**	**Er_ppb**	**Ho_ppb**	**Tm_ppb**	**Yb_ppb**	**Lu_ppb**	
Minimum	3.3	1.3	0.4	5.00	0.3	1.5	0.7	0.3	0.1	0.4	0.1	
Maximum	11550	2160	481	229	228	1220	665	256	72.3	538	82.8	

About Z Scores

Z scores are a standard statistical calculation of the number of standard deviations a raw data (assay) value is from the mean of the data. For example a Z score of 2 indicates a value 2 standard deviations above the mean. The higher the Z score, the more anomalous the data point is with respect to the dataset.

Z scores are a standard method of normalising data so that statistically meaningful associations between datasets can be made. In this case, the Z scores for individual metals that occur within assemblages specific to nickel-copper-PGM-gold and lithium-cesium-tantalum mineralisation respectively are added together in order to amplify the metal associations.

About the Jumbo and Arkun Projects

The Arkun Project, which covers about 1,900 square kilometres, is centred between York and Corrigin 130 km east of Perth and was staked following the recent significant PGE discovery at Julimar just 75 km north east of Perth by Chalice Mining NL (Figures 1 and 7).

The Jumbo Project comprises one tenement (E70/5852) covering 360 square kilometres. It is a joint venture with Southern Sky Energy (SSE) Pty Ltd in which Impact is earning an 80% interest by free-carrying SSE to a Decision to Mine (ASX Release 8th December 2021).

The project 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.

Impact is one of the larger groundholders in this emerging mineral province (Figure 7).

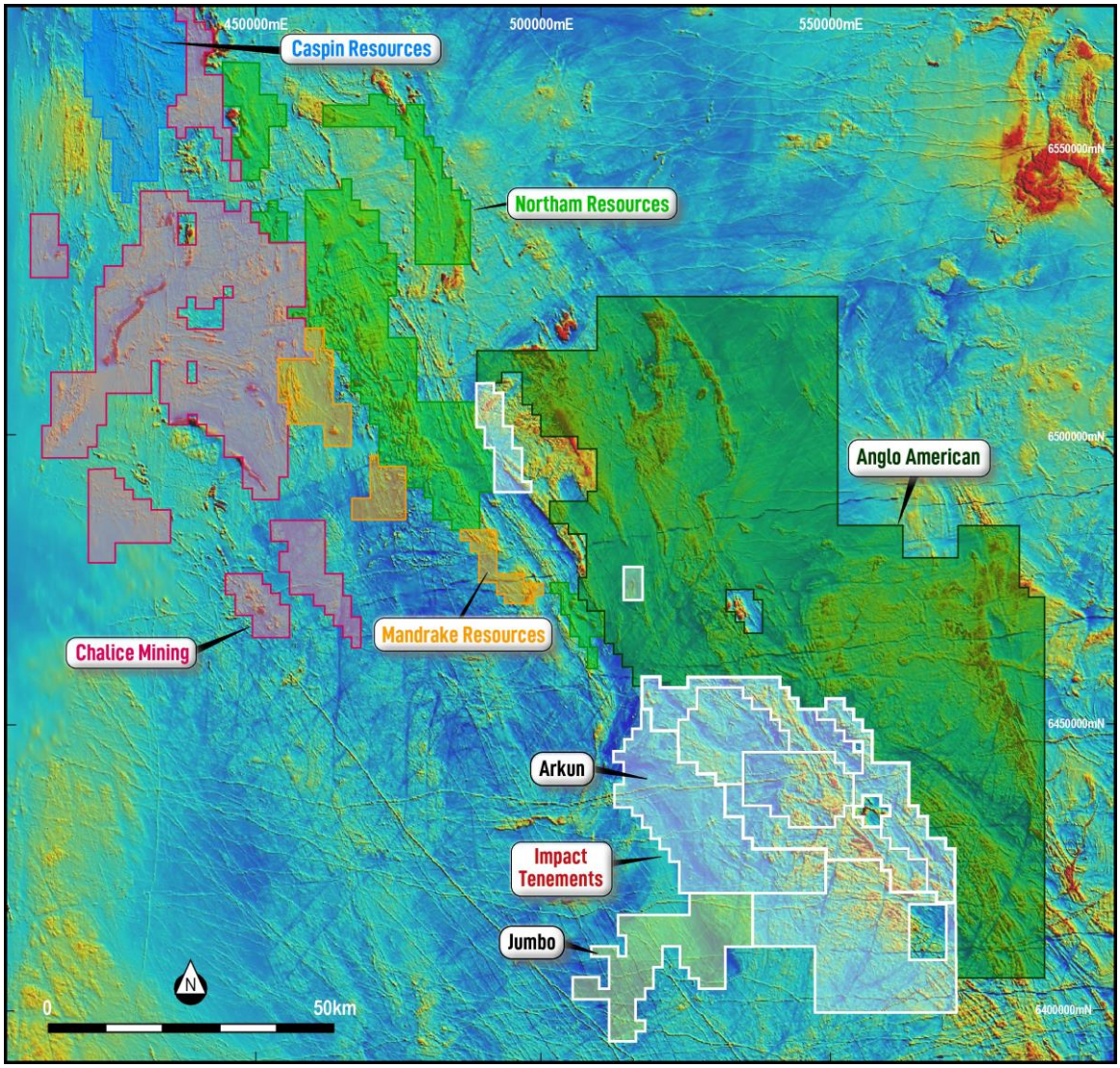

Figure 7. Location of Impact's Arkun and Jumbo JV projects within the emerging mineral province of south west WA and other main tenement holders. Impact has one of the larger ground holdings in the region.

An interpretation of magnetic data by Impact identified a possible mobile belt that is about 500 km long and up to 30 km wide that cuts through the Arkun project area (see Figure 6). The belt is of a scale that suggests it marks an ancient terrane boundary or proto-craton margin. Such geological provinces (of varying ages) are well known around the world as prospective terranes for hosting major nickel-copper-PGE deposits with examples such as Nova-Bollinger and Mawson (Proterozoic age – Figure 1), the Thomson fold belt in Canada and the recent discoveries at Yarawindah and Julimar in Western Australia.

Anglo American plc, one of the world's leading mining companies lodged Exploration Licence applications covering a vast area of some 10,130 square kilometres surrounding three sides of the Arkun and Jumbo projects on the afternoon of 29th May 2020 a few hours after Impact made its first announcement on Arkun (Figure 1 and ASX Release 10th June 2020).

COMPLIANCE STATEMENT

This report contains new Exploration Results for soil samples from the Jumbo Project.

Dr Mike Jones
Managing Director

Competent Person's Statement

Exploration Results

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 the Managing 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.

Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Impact Minerals Limited's (Impacts's) current expectations, estimates and projections about the industry in which Impact operates, and beliefs and assumptions regarding Impact's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Impact believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Impact and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX 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.*	Soil samples of a weight of about 250 grams were taken from a depth of about 15-20 cm below surface. They were sieved on site to -2 mm and placed in plastic snap seal bags for transport to the laboratory.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The soil samples were taken on 100 metre spacings along gazetted roads and tracks across the centre of the Jumbo licence. Enough samples were taken to establish the background values of the metals and elements that can be used to determine levels of anomalism. The background values were similar to those at Arkun and accordingly Z scorers were calculated from a combined data set.
	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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information	The soil samples were taken using industry standard procedures.
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).*	N/A
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	N/A
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Standard field procedures for soil samples were used.
	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.	No sample bias has been established.
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.*	N/A

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	N/A
	The total length and percentage of the relevant intersections logged	N/A
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The size and distribution of the soil samples is appropriate for regional exploration.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Laboratory QC procedures for soil samples involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates.
	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.	No field duplicates were taken as this is not warranted at this early stage of exploration.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are appropriate
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.*	Samples were submitted to ALS Laboratories in Perth for analysis by the ionic leach method ME-MS23 with ICP-MS finish for 61 elements including: Ag, Au, Bi, Cd, Co, Cr, Cs, Cu, Li, Mo, Ni, Pb, Pd, Pt, Sn, Ta, W, Zn. Sample preparation involved weighing out of 50 g of the soil sample and adding a fixed aliquot of the digest.
	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.	N/A
	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.	Duplicate samples are not required at this early stage of exploration.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The results have not been verified by independent or alternative companies. This is not required at this stage of exploration.
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary assay data has been entered into standard Excel templates for plotting in QGIS and IOGAS.
	Discuss any adjustment to assay data.	There are no adjustments to the assay data.

Criteria	JORC Code explanation	Commentary
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.*	Sample locations were located by handheld GPS.
	Specification of the grid system used.	The grid system for ARKUN is MGA_GDA94, Zone 50.
	Quality and adequacy of topographic control.	N/A
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The samples were taken at 100 metre spacings along the traverses.
	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.	N/A
	Whether sample compositing has been applied.	N/A
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.*	Not relevant to soil results.
	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.	Not relevant to soil results.
Sample security	*The measures taken to ensure sample security.*	Samples were taken by Impact contractors and delivered by them directly to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	At this stage of exploration a review of the sampling techniques and data by an external party is not warranted.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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 Jumbo project comprises one tenement E70/5852 in joint venture with Southern Sky Energy Pty Ltd. Impact is earning an 80% interest in the tenement by free carrying SSE to a Decision to Mine. The Arkun Project currently comprises 7 exploration licences covering about 1,900 km^2. The tenements are held 100% by Aurigen Pty Ltd a 100% owned subsidiary of Impact Minerals Limited. Impact has signed Land Access agreements in place with the various Native Title claimants that cover the area.
	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 tenements are in good standing with no known impediments.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There has been no significant previous work at this project.
Geology	Deposit type, geological setting and style of mineralisation.	Nickel-copper-PGE sulphide mineralisation associated with mafic to ultramafic intrusions and gold-copper in deformed and metamorphosed greenstone belts. LCT Pegmatites, REE and Rb granites and pegmatites.
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 metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	N/A
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.	N/A.
	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.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
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 (e.g. 'down hole length, true width not known').	N/A
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.	Refer to Figures in body of text.

Criteria	JORC Code explanation	Commentary
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.	All results reported are representative
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.	Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	The nature and scale of planned further work (e.g. 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	Follow-up work programmes will be subject to interpretation of results which is ongoing.