

ASX ANNOUNCEMENT

31 January 2023

## DECEMBER 2022 QUARTERLY REPORT

### HIGHLIGHTS

#### 1. Broken Hill, WA (IPT 100%)

- IGO Joint Venture (E7390 and E8234)  
Large EM anomaly drill tested for high-grade massive nickel-copper sulphides with PGM at Platinum Springs. Assays awaited.  
Ground EM survey planned for Little Darling Creek
- Impact to participate in the BHP Xplor Programme to accelerate exploration at Broken Hill

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

- Results from extensive soil geochemistry surveys received at year end. Interpretation in progress.
- Airborne EM data being re-processed by Intrepid Geophysics

#### 3. Commonwealth Project, NSW

Option period for Burrendong Minerals Ltd to raise seed capital for an IPO extended to March 13th 2023.

#### 4. Narryer JV, WA

- Reconnaissance field visit completed.

#### 5. Hopetoun Project JV, WA

- The joint venture has now lapsed.

#### 6. Corporate

- \$2.1M Cash at December 31<sup>st</sup> 2022

### COMPANY DETAILS

Market Cap: A\$20m (0.01 p/s)

Issued Capital: 2,481,370,556

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### DIRECTORS

Mr Peter Unsworth  
Chairman

Dr Michael Jones  
Managing Director

Mr Paul Ingram  
Non-Executive Director

Dr Frank Bierlein  
Non-Executive Director

Mr Bernard Crawford  
Company Secretary

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## OVERVIEW

During the Quarter, Impact was focused on its application for the BHP Xplor programme and recently announced it was one of the inaugural cohorts for this prestigious and innovative business model to help fund junior explorers (ASX Release January 17<sup>th</sup> 2023).

In the background, work continued on Impact's extensive portfolio of projects both 100% owned, (Arkun-Beau, Dinninup, Mineral Hill and Martup) and those in a joint venture (Jumbo, Narryer, Dalgaranga and Doonia) and primarily located in the emerging mineral province of south-west Western Australia. This follows a change in Impact's strategic focus on this region following the recent Julimar PGE-Ni-Cu discovery (ASX: CHN). It is also home to the world-class Greenbushes lithium-tantalum mine (Figure 1).

Current work programmes aim to define drill targets at the flagship Arkun-Beau-Jumbo area. Other projects are also being progressed via compilations of previous work and preliminary interpretations of the surface and bedrock geology to identify areas of interest for follow-up exploration.

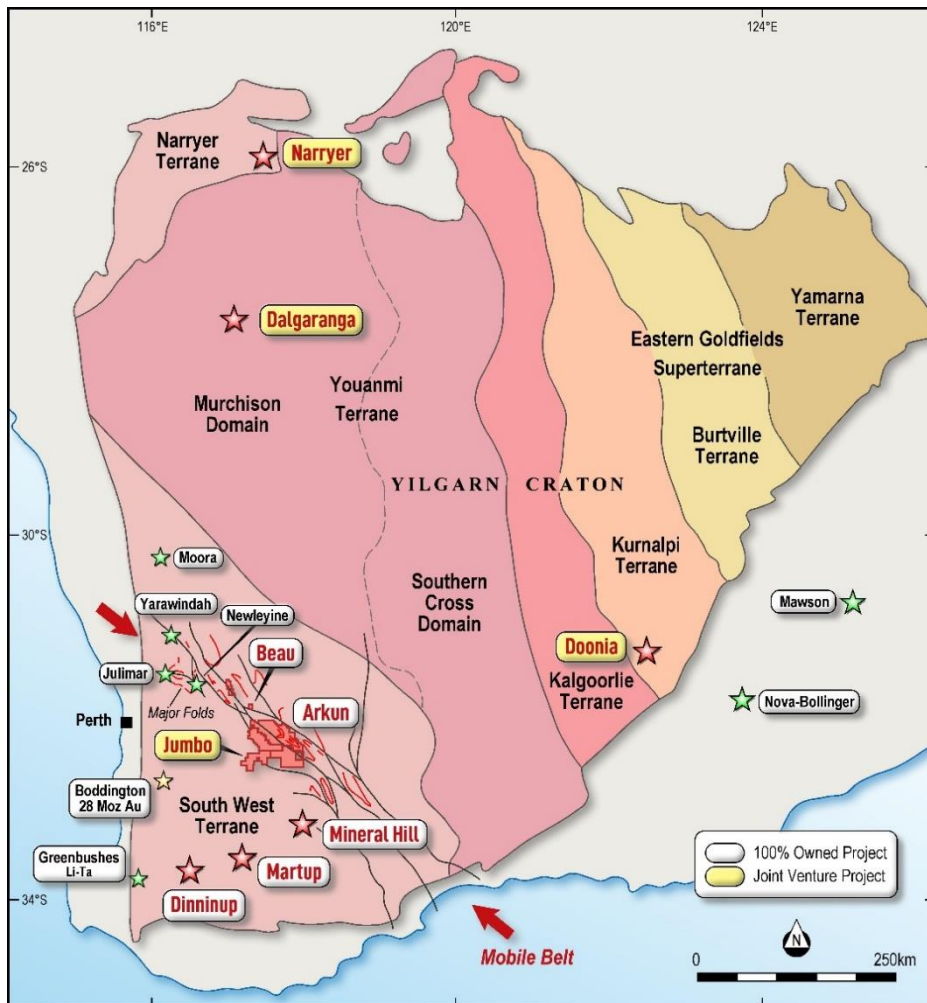


Figure 1. Location of Impact's projects in Western Australia.

## PROJECT REPORTS

### 1. BROKEN HILL, NSW (IPT 100%): IGO earning 75%)

#### IGO Joint Venture (IGO earning a 75% interest in EL7390 and EL8234)

During the Quarter, one diamond drill hole was completed at the Yellowstone prospect, part of the greater Platinum Springs project area, which lies at the southern end of the Moorkai Trend, a nine-kilometre-long ultramafic to mafic dyke and chonolith complex that is very poorly explored (ASX Release 16<sup>th</sup> November 2022).

The drill hole tested a significant electromagnetic (EM) conductor identified by IGO in an extensive ground EM survey completed across the project area earlier this year (ASX Release 3<sup>rd</sup> March 2022).

The drill hole intersected a narrow zone of sulphide breccia comprising pyrrhotite and pyrite with trace copper sulphide and zinc sulphide. Assays, are expected late this Quarter.

IGO has indicated that it will now complete a further ground EM survey over the Little Darling Creek prospect and await assays before deciding on the next steps. The timing of the EM survey is not known.

#### BHP XPLOR

Impact recently announced that it had been selected as one of the inaugural participants in the BHP Xplor programme, principally to fund exploration at the Company's Broken Hill Project.

BHP Xplor, an accelerator program introduced by BHP in August 2022, is designed to help provide participants with the opportunity to accelerate their growth and the potential to establish a long-term partnership with BHP and its global network of partners.

Impact will receive up to US\$500,000 in cash payments from BHP over the next six months and gain access to a network of internal and external experts to help guide development in the company's technical, business and operational aspects.

The BHP Xplor funding will be used to identify new target areas for copper and other energy metals around the Broken Hill area, where Impact has been quietly adding to its ground position for several years.

Impact believes that there is significant untapped exploration potential at Broken Hill for copper mineralisation and has been working with world-renowned geologist Prof. Tony Crawford on a new model for copper associated with mafic intrusions that are part of the Broken Hill Group rocks.

This is a different exploration model to that being pursued by Impact's joint venture partner IGO Limited on EL7390 and EL8234, which are excluded from the program and comprise a tiny portion of Impact's tenements in the area (ASX release 9th November 2021).

The funding, to be spent over the next six months, will be primarily directed at developing a new, detailed three-dimensional model of the geology of the region based on new insights gained by Impact during its work there over the past ten years, together with an interpretation of magnetic and gravity data.

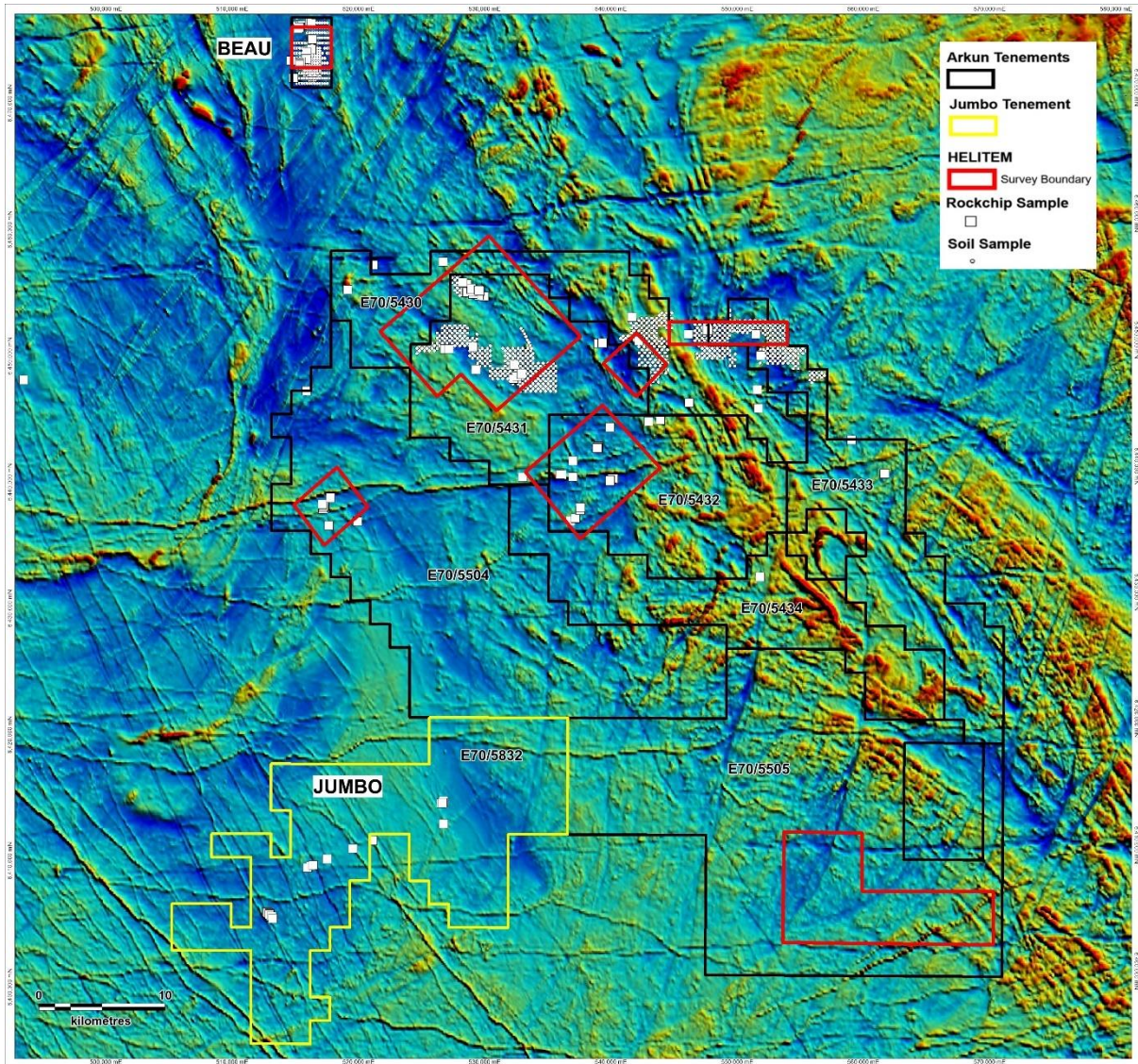
Under the Xplor program agreement between BHP and Impact, BHP does not acquire an equity interest in Impact or any project. However, Impact commits to certain exclusivity and pre-emption regimes concerning investments in Impact or its projects and data sharing provisions about the six-month program.

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

The following work was completed across the Arkun-Beau-Jumbo Project areas in 2022:

1. An extensive airborne HELITEM electromagnetic and magnetic survey comprising 920 line kilometres was completed on seven blocks covering the priority soil geochemistry targets identified at Beau and Arkun (Figures 2 and 3). Re-processing of the data was completed in late December by consultants Intrepid Geophysics, and interpretation of the data is underway.
2. Extensive time continues to be spent completing Land Access Agreements with landowners through the Beau and Arkun areas. Nearly 30 agreements have been signed covering most of the Ni-Cu-PGE targets in the northern part of the project area, and negotiations are underway for the remaining targets in the southern part of the area. In general, there has been a very good response from landowners in allowing exploration to commence.
3. As a result of the Land Access Agreements, Impact has completed several campaigns of field checking, soil geochemistry and rock chip sampling across some of the priority targets for Ni-Cu-PGE, with a total of 949 soil samples and 171 rock chip samples collected. Assays have recently been received, and interpretation of the data is underway.
4. Assays results from reconnaissance field checking and rock chip sampling along the main access road at Jumbo have also been received and are being interpreted.
5. Drill targets have been identified at the Beau Project (ASX Release 18<sup>th</sup> August 2022). A DGPR survey is currently underway, and this will allow drill hole locations to be finalised. Statutory approvals will then be applied for.

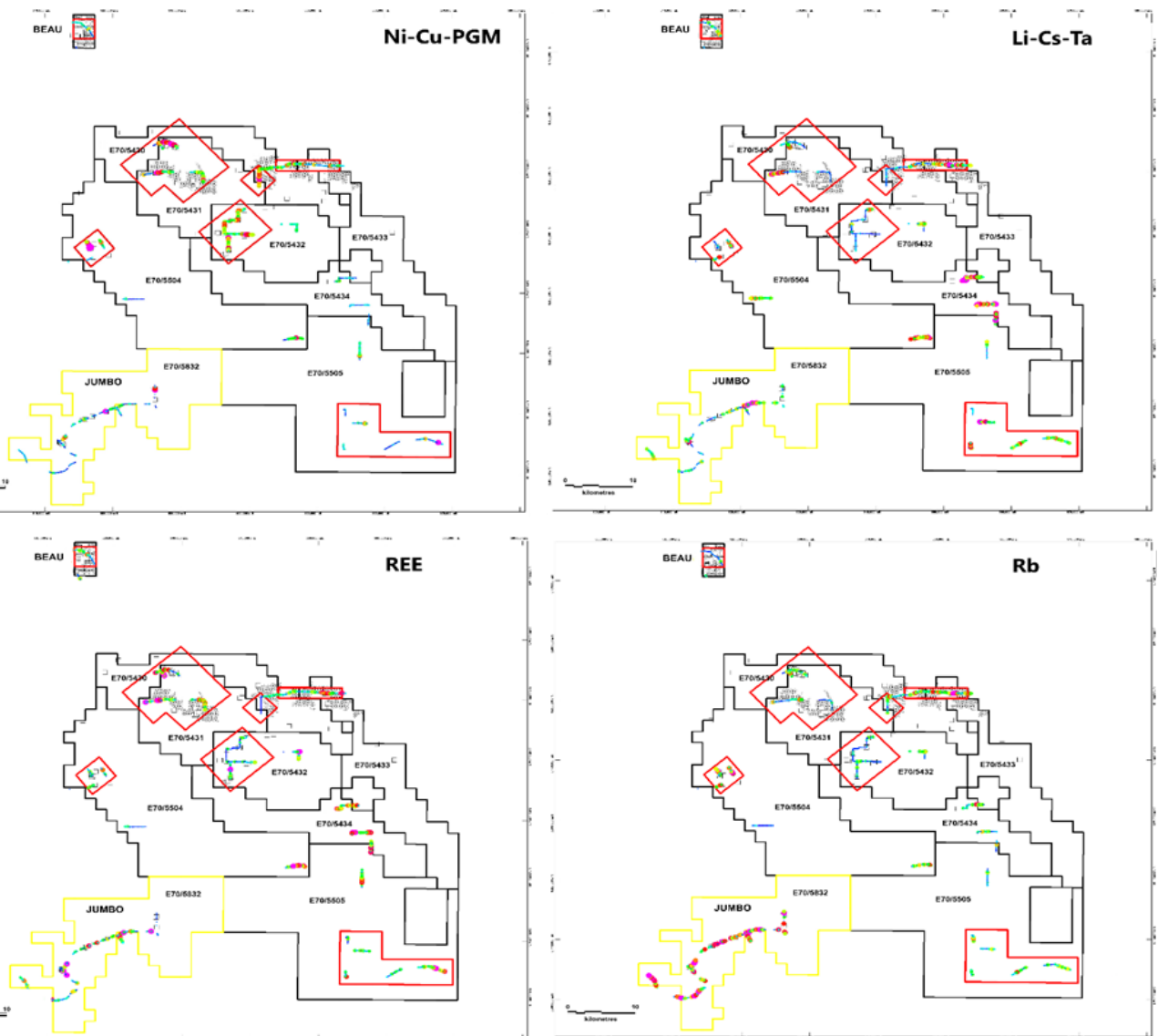
This work will further refine areas of interest for follow-up work, including drilling. There is still significant follow-up work to be done on the other targets, which is a priority for Impact going forward.



**Figure 2.** Location of airborne HELITEM survey areas, soil geochemistry surveys and rock chip samples recently completed by Impact.

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**Figure 3.** Airborne EM survey blocks (in red) over previous roadside soil geochemistry anomalies for Ni-Cu -PGM, Li-Cs-Ta, REE and Rb (additive Z scores: see ASX Releases 8<sup>th</sup> March 2022, 27<sup>th</sup> October 2021 and 21<sup>st</sup> September 2021 for details).

Previous work by Impact across the Arkun and Beau project areas using a proprietary geophysical-geochemical technology owned by Southern Sky Energy Pty Ltd identified 17 broad areas of interest, principally for Ni-Cu-PGM mineralisation, for follow-up work (ASX Release 10<sup>th</sup> June 2021).

Reconnaissance soil geochemistry traverses along gazetted roads and tracks over 15 of these targets, identified 22 more specific targets for both Ni-Cu-PGM mineralisation and, for the first time in the area, lithium-caesium-tantalum pegmatites and Rare Earth Elements (REE). A number of the original targets returned anomalous soil results for more than one style of mineralisation. Targets for both Ni-Cu-PGM and lithium were identified at Beau (ASX Release 21<sup>st</sup> September 2021).

### 3. COMMONWEALTH (IPT 100%)

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Impact has agreed to sell a 75% stake in its Commonwealth Project in the Lachlan copper-gold province of NSW to Burrendong Minerals Limited, a private company looking to list on the ASX in 2023 (ASX Release 8<sup>th</sup> August 2022).

During the Quarter, Impact agreed to extend the deadline for the option period until March 13<sup>th</sup> 2023, for a fee of \$5,000.

### 4. NARRYER WA (Impact 80%)

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During the Quarter, a further field visit to the Narryer project, prospective for REE, gold and lithium, was completed with reconnaissance field checking, soil geochemistry sampling and grab sampling completed. Assays are due this Quarter.

### 5. HOPETOUN WA (Impact earning 80%)

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Discussions referred to in the previous Quarterly report to alter the terms of the Hopetoun Joint venture could not be progressed, and the project has lapsed.

### 6. OTHER PROJECTS

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Work progressed on analysing the previous exploration results at the Dinninup, Mineral Hill, Dalgaranga and Narryer projects.

At Doonia, soil geochemistry and drill assay results continue to be interpreted.

### 7. CORPORATE

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#### Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

Cash exploration expenditure for the period was 326k. Corporate and administration expenditures amounted to \$336k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of Appendix 5B) was \$96k, including salary, directors' fees and superannuation.

Cash at December 31<sup>st</sup> was \$2.1 million.

**Dr Michael G Jones**  
**Managing Director**

## Competent Persons Statement

### Exploration Results

*The review of exploration activities and results 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). Dr 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.*

*Impact Minerals confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements referred to and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

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## Tenement Information in accordance with Listing Rule 5.3.3

Project / Tenement	Location	Status	IPT Interest at start of quarter	IPT Interest at end of quarter
<b>Commonwealth</b>	<b>New South Wales</b>			
EL5874		Granted	100%	100%
EL8212		Granted	100%	100%
EL8252		Granted	100%	100%
EL8504		Granted	100%	100%
EL8505		Granted	100%	100%
<b>Broken Hill</b>	<b>New South Wales</b>			
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%
EL9481		Granted	-	100%
<b>Blackridge</b>	<b>Queensland</b>			
EPM26806		Granted	100%	100%
EPM27571		Granted	100%	100%
EPM27410		Granted	100%	100%
<b>Arkun</b>	<b>Western Australia</b>			
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%
E70/5816		Granted	100%	100%
<b>Doonia</b>	<b>Western Australia</b>			
E15/1790		Granted	80%	80%

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Project / Tenement	Location	Status	IPT Interest at start of quarter	IPT Interest at end of quarter
<b>Jumbo</b>	<b>Western Australia</b>			
E70/5852		Granted	80%	80%
<b>Dalgaranga</b>	<b>Western Australia</b>			
E59/2620		Granted	80%	80%
<b>Narryer</b>	<b>Western Australia</b>			
E52/3967		Granted	80%	80%
E52/3985		Granted	80%	80%
<b>Hopetoun</b>	<b>Western Australia</b>			
E74/563		Earning In	-	-
EL74/730		Application	-	-
E74/679		Earning In	-	-
<b>Dinninup</b>	<b>Western Australia</b>			
E70/5842		Granted	100%	100%
E70/6111		Granted	-	100%
E70/6112		Granted	-	100%
E70/6113		Granted	-	100%
E7016178		Granted	-	100%
<b>Martup</b>	<b>Western Australia</b>			
E70/5761		Granted	100%	100%
<b>Mineral Hill</b>	<b>Western Australia</b>			
E70/5780		Granted	100%	100%
<b>Gascoyne</b>	<b>Western Australia</b>			
E52/4113		Application	-	-
E52/4114		Application	-	-

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