

August 16, 2023

CORPORATE RELEASE

Revised Terms for the Sale of 75% Interest in the Commonwealth Project, NSW

Impact Minerals Limited (ASX:IPT) is pleased to announce that it has finalised revised terms for the sale of up to a 75% interest in the Company's 100% owned Commonwealth Project to Burrendong Minerals Ltd (**Burrendong**), an unrelated public company.

The revised terms will see Impact retaining a 49% interest in the project following a proposed IPO of Burrendong. In addition, Burrendong recently acquired the right to acquire the Galwadgere copper-gold project, located 7 kilometres along trend from the Commonwealth deposit, from Sky Metals Limited (Figure 1 and ASX:SKY Release 14th July 2023).

Galwadgere contains an Inferred Resource of 3.6Mt at 0.82% copper and 0.27g/t gold at a cut-off grade of 0.5% copper (ASX:SKY Release July 7th 2021). This is a significant addition to the resources defined by Impact at Commonwealth and detailed below.

Impact Minerals' Managing Director, Dr Mike Jones, said, *"These revised terms, should Burrendong list, will allow Impact to retain a larger percentage of the Commonwealth Project as well as being a shareholder in a company that could have three deposits containing a significant global resource under its belt, Commonwealth, Silica Hill and Galwadgere. These deposits all occur within the Lachlan fold belt, one of Australia's most prolifically mineralised areas and host to the similar Woodlawn deposit, a world-class deposit currently under development. We look forward to supporting Burrendong as they progress towards their IPO"*.

The revised terms, which supersede the terms announced by the Company on August 8th 2022, are:

1. An extension of the Exclusivity Period to September 30th 2023, to complete a Share Purchase Agreement (**SPA**) and Joint Venture Agreement (**JVA**). Burrendong can extend the Exclusivity Period for a further eight weeks for a non-refundable payment of \$25,000.
2. On execution of the SPA, Impact to receive a non-refundable payment of \$75,000.

If you require any further information on this announcement or have any questions you would like to ask Impact Minerals please go to <https://investors.impactminerals.com.au/auth/signup> or scan this QR Code:



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3. Following the execution of the SPA, Burrendong will have nine months to complete a listing on the ASX.
4. Upon listing, Impact will receive a further \$250,000 in cash, a 12.5% interest in Burrendong and will retain a 49% interest in the Commonwealth Project.
5. Upon listing, the project will operate under an incorporated joint venture, whereby Burrendong may acquire a further 24% interest in the Commonwealth Project by sole funding exploration until the earlier of the first \$5 million of expenditure within 36 months of the SPA Completion or a Decision to Mine.
6. Normal dilution clauses will subsequently apply, and if Impact reduces to less than a 10% interest, it will convert to a 2% Net Smelter Royalty.
7. Impact shareholders will receive a priority entitlement to subscribe for up to \$2 million worth of shares under the Burrendong initial public offering.

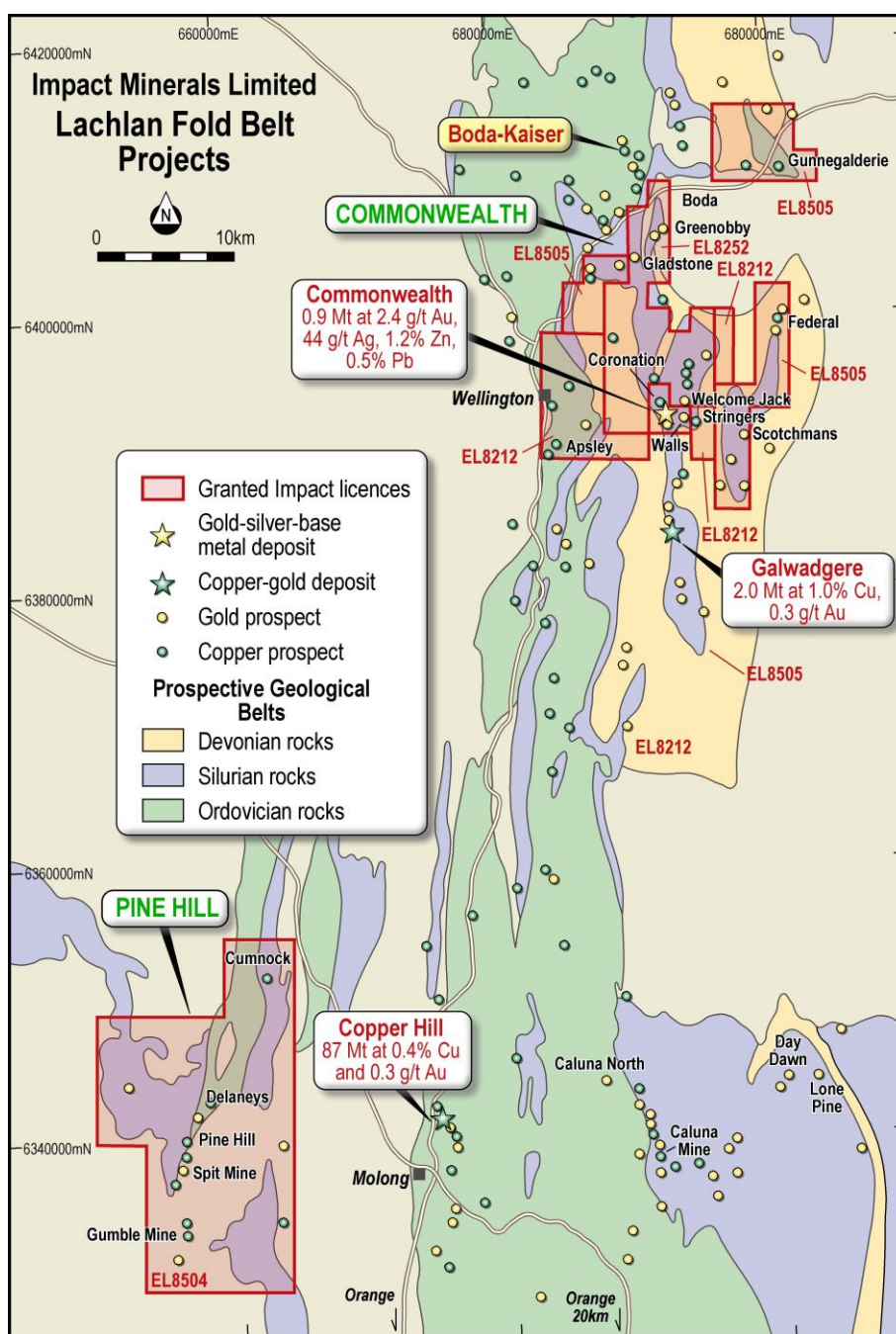


Figure 1. Location and geology of the Commonwealth and Galwadgere Projects, Lachlan Fold Belt, NSW.

About the Commonwealth Project

The Commonwealth Project (100% Impact) comprises 565 km² in the northern part of the Lachlan Fold Belt in New South Wales, about 100 km north of Orange (Figure 1). The Lachlan Fold Belt is renowned for three types of world-class deposits, including:

1. Porphyry copper-gold such as the Cadia-Ridgeway mine just south of Orange (25.6 M oz Au and 4.9 Mt Cu);
2. Epithermal gold such as the Cowal mine 35 km north of West Wyalong (4.0 M ozs Au); and
3. Volcanogenic Massive Sulphide (VMS) deposits such as Woodlawn 50 km northeast of Canberra (21 Mt at 8.1% Zn, 1.7% Cu, 3.1% Pb, 0.5 g/t Au and 66 g/t Ag).

Work by Impact has shown the Commonwealth deposit to be a high sulphidation, gold-rich VMS deposit, a deposit style only recognised in the past 25 years, and with striking similarities to the world-class Eskey Creek VMS Deposit in Canada (production of >4 million ounces of gold and >180 million ounces silver).

Impact's work defined Inferred Resources with **88,800 ounces of contained gold** and **3,300,000 ounces of contained silver** with significant zinc and lead credits, all within 250 metres of the surface and with potential for bulk open pit mining. All resources are open at depth and along trend (ASX Release 22nd August 2019).

The Mineral Resources at Commonwealth and Silica Hill were prepared in accordance with the JORC 2012 Code by independent resource consultants Optiro and followed several drill programmes across the project area by Impact and previous explorers (ASX Release 22nd August 2019). The information in this announcement that relates to those Mineral Resources is based on information announced to the ASX on 22nd August 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

The Inferred Resource for the Commonwealth deposit at a cut-off of 0.5 g/t gold is:

COMMONWEALTH (MAIN SHAFT TO COMMONWEALTH SOUTH)								
Resource Classification Cut-off 0.5 g/t gold	Tonnes	Gold (g/t)	Contained gold (oz)	Silver (g/t)	Contained silver (oz)	Zinc (%)	Lead (%)	Copper (%)
Inferred	912,000	2.4	70,800	44	1,300,000	1.20%	0.50%	0.08

At Silica Hill, the maiden Inferred Resource at a 50 g/t silver cut-off is:

SILICA HILL						
Resource Classification Cut-off 50 g/t silver	Lode	Tonnes (t)	Silver (g/t)	Contained silver (oz)	Gold (g/t)	Contained gold (oz)
Inferred	North	397,000	89	1,136,000	1	12,900
	South	313,000	87	871,000	0.5	5,100
	TOTAL	710,000	88	2,007,000	0.8	18,000

COMPLIANCE STATEMENT

All drill results and other relevant Exploration Results for the resources quoted have been previously reported to the ASX in a large number of reports since 2012.

Key announcements include:

February 19th 2015: Maiden High-grade resource at Commonwealth, NSW.

September 18th 2018: Further high-grade gold mineralisation and a second massive sulphide unit confirmed at Commonwealth.

November 30th 2018: Further high-grade mineralisation confirmed at Commonwealth South.

September 2nd 2016: Bonanza silver grades at Silica Hill.

September 22nd 2014: Bonanza Gold Grades at Commonwealth South.

October 22nd 2014: Assays confirm 1 km sq High-grade Gold Silver at Commonwealth.

December 12th 2017: Significant extensions to mineralisation at Silica Hill.

February 13th 2017: High-grade gold and highest silver grade intersected at Silica Hill.

Other relevant reports are:

June 30th 2016: High-grade extensions to the Commonwealth deposit and Walls.

August 8th 2016: 75-metre thick zone of gold-silver-base metal mineralisation discovered at Silica Hill.

September 13th 2016: High-grade gold and silver at Silica Hill.

February 22nd 2017: Silica Hill and Commonwealth continue to expand.

July 20th 2017: Best gold results at the Silica Hill Prospect.

August 25th 2017: Silica Hill continues to grow.

Authorised by the Board of Impact Minerals Limited

Dr Michael G Jones

Managing Director

COMPETENT PERSON'S STATEMENT

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). 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.

The information in this report related to Mineral Resources at Commonwealth-Main Shaft is based upon data compiled by Susan Havlin, a Member of the Australian Institute of Mining and Metallurgy. Susan Havlin is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she 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. Susan Havlin consents to the inclusion in the release of a summary based upon her information in the form and context in which it appears.

The information in this report which relates to Mineral Resources at Silica Hill is based upon information compiled by Kahan Cervoj, who is a Member of the Australasian Institute of Mining and Metallurgy. Kahan Cervoj is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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. Kahan Cervoj consents to the inclusion in the release of a summary based upon his information in the form and context in which it appears.

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<https://investors.impactminerals.com.au/welcome>