ASX Code: IPT

MARCH 14th 2024 **CORPORATE RELEASE**

SIGNIFICANT EXPANSION OF THE ARKUN STRATEGIC AND BATTERY METALS PROJECT, WA.

- Three new Exploration Licence applications submitted immediately north of the Arkun project along trend from the recently discovered REE soil geochemistry anomalies at Hyperion, Swordfish and Horseshoe as well as the Caligula copper anomaly.
- The new licences cover a further 720 km^2 and increase the size of the Arkun project to 2,900 km^2 in the emerging mineral province of southwest WA.
- The new licences are considered highly prospective for a range of strategic and battery metals, including REE and copper-nickel sulphides.
- Two significant EM conductors identified in government airborne EM lines that have never been drill-tested are priority areas for follow-up work.
- Statutory approvals and land access agreements are in progress for a maiden drill programme at Hyperion and other targets, alongside negotiations with drilling contractors.
- Soil geochemistry surveys are ongoing in the north and west parts of Arkun.

Impact Minerals' Managing Director, Dr Mike Jones, said, *"After the recent significant breakthroughs in the soil geochemistry programs that discovered our Hyperion and Caligula prospects, we have been able to expand our strategic ground holding in the emerging mineral province of the southwest Yilgarn province in Western Australia. The new applications contain strike extensions and similar geology to our newly discovered prospects and are easily accessible, allowing us to start groundwork quickly following the usual land access negotiations. We are also looking forward to our maiden drill program at Arkun early in the next Quarter and are well advanced in the approvals process and securing the appropriate drill rig."*

Impact Minerals Limited (ASX:IPT) is pleased to announce that it has applied for three new exploration licences covering 720 km^2 north of and contiguous with the company's 100%-owned Arkun project, located 150 km east of Perth in the emerging mineral province of south-west Western Australia (Figures 1 and 2).

The three applications (ELA70/6598; ELA70/6604 and E70ELA/6595) share similar geology to and are along strike from the large and significant soil geochemistry anomalies recently identified for Rare Earth Elements (REE) at Hyperion, Swordfish and Horseshoe and copper-bismuth-cobalt at Caligula (ASX Releases January 4th 2024 and January 24th 2024). There has been no significant previous exploration of the new licences.

Impact now holds a strategic ground position that covers 120 km of trend of the Corrigin Tectonic Zone (CTZ) which marks a major crustal boundary between the South West and Youanmi Terranes of the Yilgarn Craton (Figure 1). The CTZ is host to major gold deposits at Katanning (>3 million ounces gold) and copper at Calingiri (>3 million tonnes of copper) as well as mafic-ultramafic rocks similar to those at the Julimar deposit (>10 million ounces of palladium).

ABN 52 119 062 261
+61 8 6454 6666
info@impactminerals.com.au
www.impactminerals.com.au

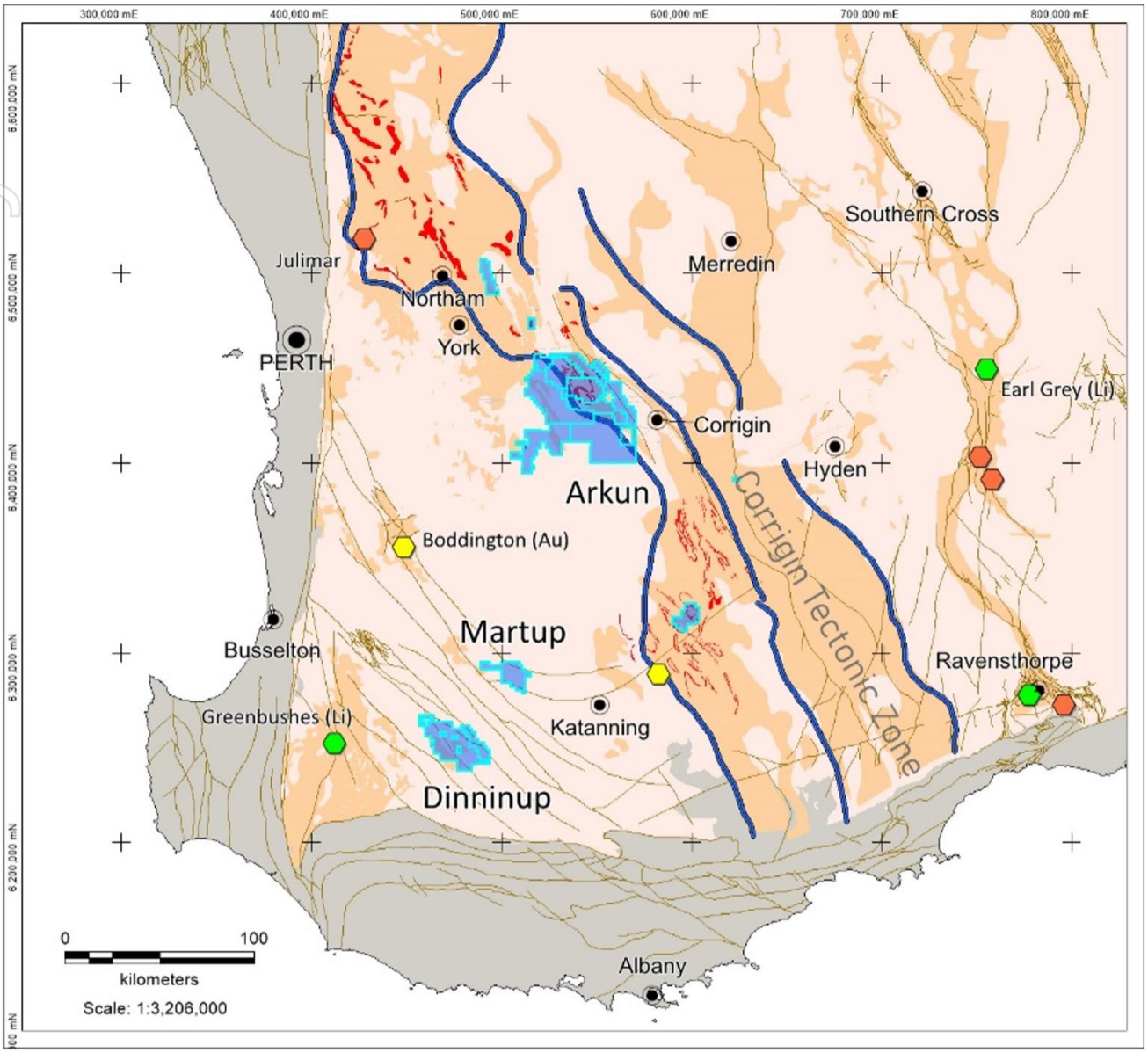

Figure 1. Location and regional geological setting of Impact's Arkun and other projects shown in blue in the emerging mineral province of southwest Western Australia. Significant nickel deposits are shown in orange, lithium deposits in green and gold deposits in yellow.

Impact considers the central and western part of the (CTZ) region to be highly prospective for a range of strategic and battery metals including REE, copper and nickel as well as gold and a significant number of targets have been identified within the current Arkun project area (Figure 2). Impact is looking to drill several of these anomalies in the next Quarter.

Two strong conductors have already been identified as priority areas for follow-up work in regional airborne electromagnetic data within the new licences ((2.5D inversion of SkyTEM data: Figures 2 and 3).

Line 200401 has a 400 m by 300 m conductor at about 120 m depth (Figure 2), and Line 200501 has a 500 m by 200 m conductor dipping steeply west at 100m depth (Figure 3). The EM anomalies line up along a fault splay linked to Impact's Caligula copper anomaly and this adds a further 40 km of prospective strike length to the Arkun project.

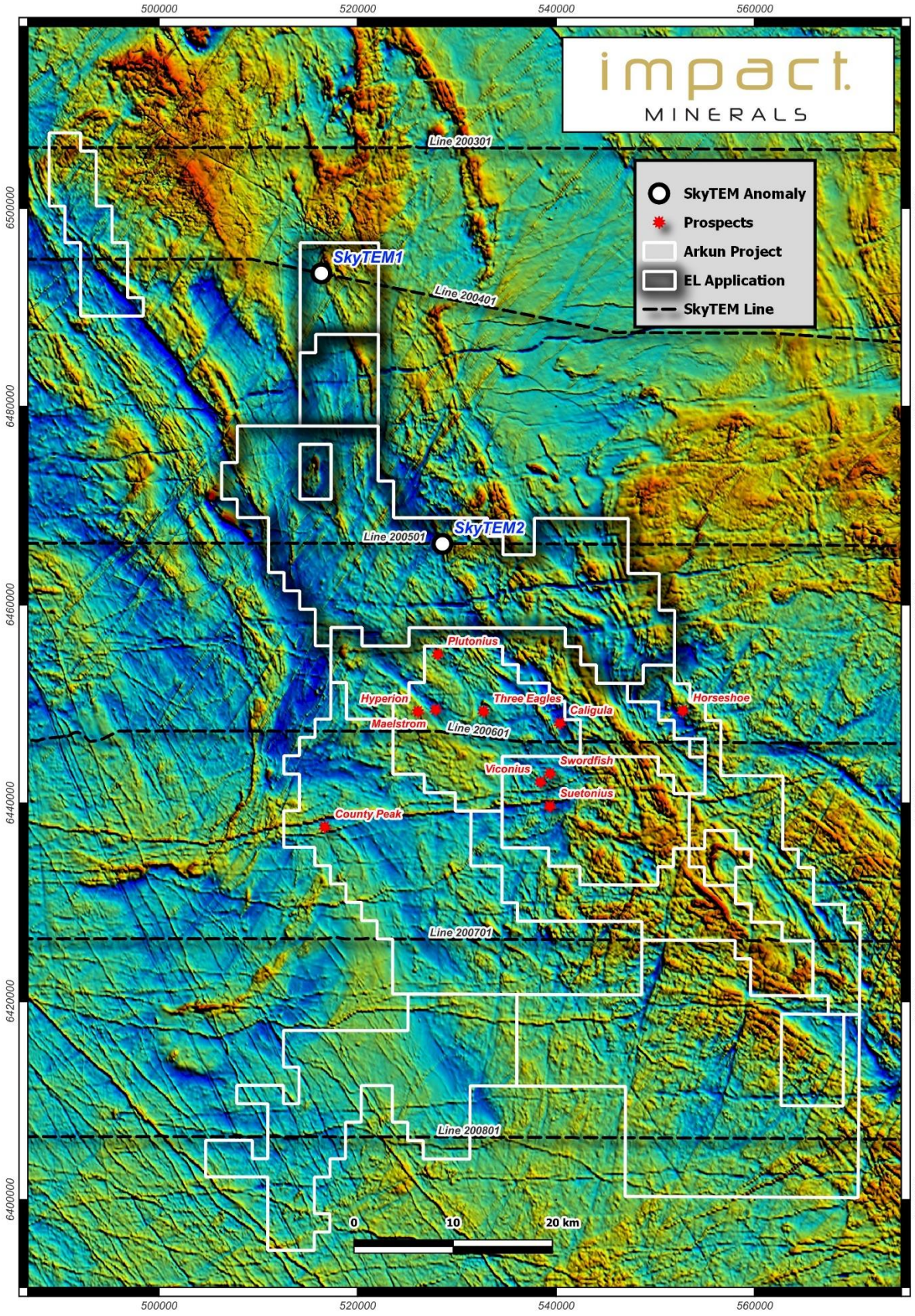

Figure 2. Image of regional airborne magnetic data showing the Arkun project and key prospects, the new Exploration Licence applications and government SkyTEM survey lines and the two new EM conductors.

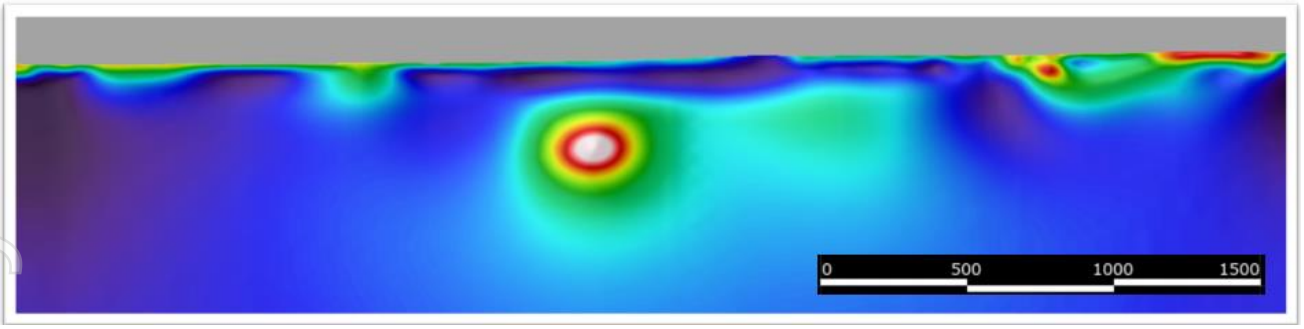

Figure 3a. Line 200401. SkyTEM1. Reprocessed 2.5D inversion highlighting strong conductor centered on a major magnetic lineament (Figure 1).

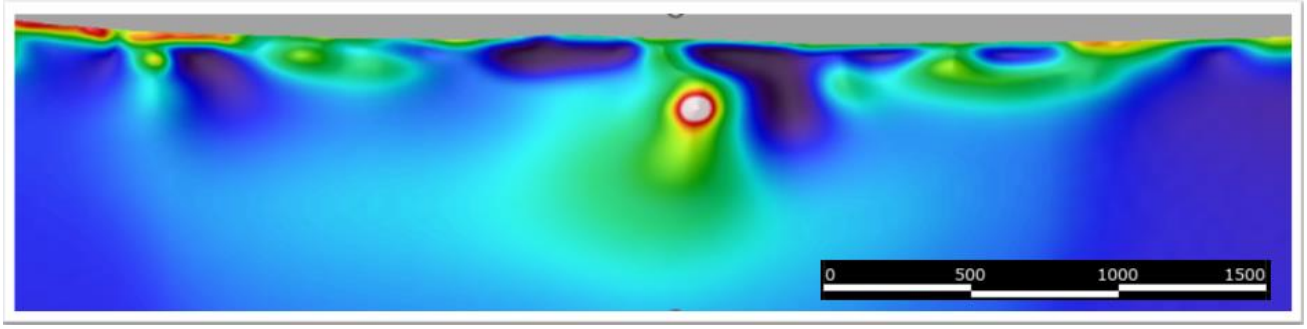

Figure 3b. Line 200501. SkyTEM2. Reprocessed 2.5D inversion steeply dipping conductor centered on a major magnetic lineament (Figure 1).

NEXT STEPS

The three tenement applications (E70/6598; E70/6604 and E70/6595) are now pending grant, a process expected to take up to 5 months. Impact will commence some reconnaissance work including field checking and rock chip sampling along gazetted roads and tracks to help accelerate exploration prior to grant. In addition, a detailed interpretation of the bedrock geology from the magnetic data will be completed to help identify other priority areas for follow up.

In addition, statutory approvals and land access negotiations are in progress for a maiden drill program at Arkun to commence in the coming Quarter. The drill programme will test the Hyperion REE target, and EM anomaly at Three Eagles and possibly the Caligula and Beau targets if land access is granted.

A large soil geochemistry programme involving about 1,700 samples is underway. This programme will be completed before the Wheatbelt seeding period and will cover extensions of many of Impact's previously identified soil geochemistry.

Given the ongoing focus on the Lake Hope High Purity Alumina Project and Arkun, a review of Impact's other projects in the Wheatbelt is underway.

Dr Michael G Jones
Managing Director

JORC Code, 2012 Edition – Table 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *Description of 'industry standard' work*	• *Regional airborne SKYTEM survey completed by GSWA.*
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).*	• *No drilling*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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 drilling*
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Not applicable to exploration geophysics*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Not applicable to exploration geophysics*
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.* • *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.* • *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.*	• *The EM data was processed by Sensore Ltd using a proprietary 2.5D inversion algorithm.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *No adjustments have been made to the data*
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Airborne GPS survey* • *MGA Zone 50 South*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• *Line spacing is very coarse at 20 km.*
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.* • *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.*	• *Approximately 45 to 90 degrees to stratigraphy.*
Sample security	• *The measures taken to ensure sample security.*	• *Not applicable to exploration geophysics*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No reviews are required at this stage of exploration*

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Native Title Agreements are in place with Native Title parties* • *Access is granted on an individual basis with freehold land holders for individual lots*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *There is no significant exploration in the new licence applications.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	*The Southwest Yilgarn Province is an Archaean terrane dominated by granite plutons and minor, predominantly sedimentary, gneissic greenstone belts. Subordinate mafic and/or ultramafic intrusions, dolerites and mafic volcanic units are recognized, forming a supracrustal association.* *Impact interprets the geology of the Arkun Project to comprise a complex assemblage of pre-tectonic basement granitoids many of which are migmatised, sedimentary gneiss and migmatite, pyroxene granulite potentially representing mafic-ultramafic intrusions, and post-tectonic granitoids and Proerozoic dykes.*
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.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *No drilling*
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No data aggregation is required*
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 (eg 'down hole length, true width not known').*	• *Due to the poor outcrop coverage in the prospect area, width of mineralisation is currently unknown.*
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 diagrams in body of the report.*
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.*	• *It is impractical to report geophysical data*
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.*	• *Impact has flown seven grids of airborne EM and one area for Mobile Magneto-tellurics in the Arkun project* • *Impact has taken a selection of rock chip samples* • *Impact has undertaken regolith mapping and a project-wide geology interpretation*
Further work	• *The nature and scale of planned further work (eg 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 field checking and soil geochemistry surveys.*