



May 1, 2024

EIS Funding of \$180,000 Awarded for Drilling at Caligula, a Significant Copper Target at the Arkun Project, WA

- Co-funding of up to \$180,000 awarded under the WA Government's EIS scheme to drill the large and significant Caligula copper target identified in soil geochemistry data and Mobile Magneto-Telluric (MMT) data.
- Caligula comprises a 5 km by 1 km soil geochemistry anomaly containing copper-silver-cobalt+/-tellurium-bismuth-molybdenum associated with numerous conductors identified in the MMT data that may represent disseminated or massive sulphides.
- Infill and extensional soil geochemistry surveys have been completed to help define specific drill targets with assays due this Quarter.
- The statutory approvals process for a drill programme has now commenced.
- The aircore drill programme at the Hyperion Prospect, which forms part of IPT's broader Arkun Project, has been completed. Hand-held XRF data is being interpreted to help select samples for assaying, with results expected later this Quarter.

Impact Minerals Limited (ASX:IPT) is pleased to announce that it has been awarded \$180,000 under the WA Government's Exploration Incentive Scheme (EIS) to co-fund drilling of the Caligula copper prospect at the company's 100% owned Arkun Project located 150 km east of Perth in the emerging mineral province of southwest Western Australia (Figure 1 and ASX Release January 4th 2024).

The Caligula prospect comprises a large soil geochemistry anomaly that is coincident with several significant conductors identified in helicopter-borne Mobile Magneto-Telluric (MMT) data that may represent disseminated or massive sulphides (ASX Releases 9th August 2023 and January 24th 2024).

Caligula is 15 km west of the Hyperion Rare Earth Element prospect anomaly, where an aircore drill programme was recently completed (ASX Releases January 4th 2024 and April 19th 2024). The Arkun project was also recently expanded with three new tenement applications (Figure 1 and ASX Release March 14th 2024).



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Impact Minerals' Managing Director, Dr Mike Jones, said, "This award validates our exploration programmes at Arkun over the past few years. Caligula is one of many geochemical and geophysical targets we have at the project and so the information we will gain from the proposed drill programme will add immensely to our knowledge of this poorly exposed and poorly explored area. We will now start the statutory approvals process for the drilling. We have just completed our maiden drill programme at Hyperion to test for Rare Earth Elements and are interpreting the handheld XRF data to select samples for assaying, and we are looking forward to those results".

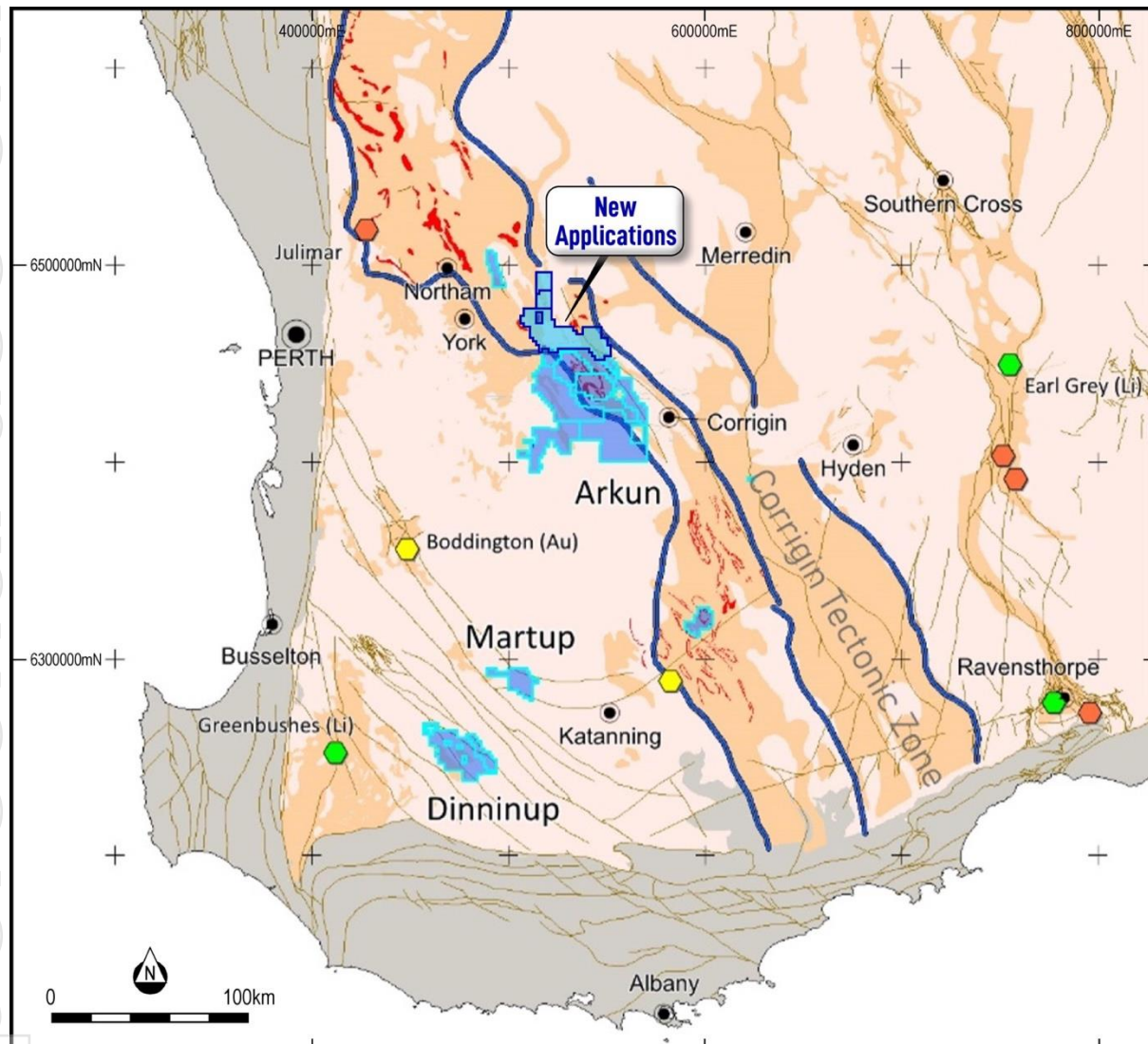


Figure 1. Location and regional geological setting of Impact's Arkun and other projects shown in blue in the emerging mineral province of southwest Western Australia. Significant nickel deposits are shown in orange, lithium deposits in green and gold deposits in yellow.

Soil Geochemistry Results

The Caligula prospect comprises an area of anomalous copper-in-soils that extends over about 5,000 metres north-south and up to at least 2,000 metres east-west. It is open to the east and the southwest (Figure 2). The copper is associated with anomalous silver and cobalt and, in the southern part of the anomaly, also has a strong association with bismuth, tellurium and lesser molybdenum (Figure 2). Details about the soil geochemistry results were included in the ASX Release of January 24th 2024.

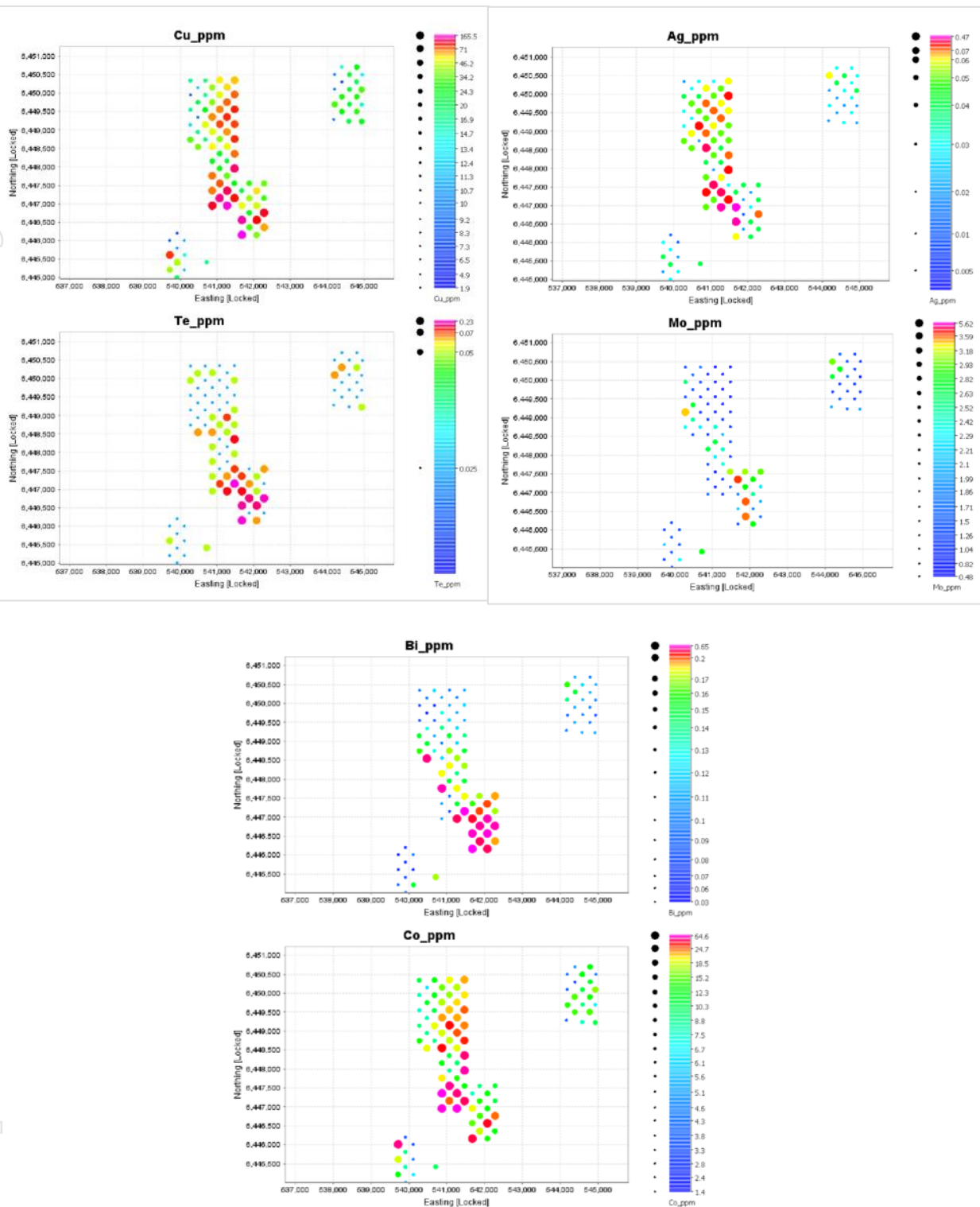


Figure 2. Soil geochemistry results for copper (Cu)-silver (Ag)-Cobalt (Co)-Bismuth (Bi)-Tellurium (Te)-Molybdenum (Mo) in soils at Caligula.

A follow-up infill and extensional soil geochemistry survey has recently been completed to help define the full extent of the Caligula anomaly and help identify specific drill targets. Assay results are expected later this Quarter.

Caligula was first identified as one of 17 broad areas of interest at Arkun using a proprietary geophysical-geochemical technology owned by Southern Sky Energy Pty Ltd.

Reconnaissance roadside soil geochemistry traverses over 15 of these areas identified 22 more specific areas for follow-up, four of which, including Caligula, returned significant copper-nickel-PGM-gold results in broad-spaced follow-up soil geochemistry surveys (Anomaly D in ASX Release 9th August 2023).

Caligula is the first of the four areas to be more fully defined by detailed soil geochemistry surveys, with results to date highly encouraging for further work on the other partly tested and as yet untested anomalies within the Arkun project.

Mobile Magneto-Telluric (MMT) Survey

A helicopter-borne MMT survey, one of the first to be flown in Australia, was completed over the central Arkun project area in late 2023 to follow up on several airborne EM targets and a machine-learning target identified by Sensore Ltd for nickel.

MMT is a cutting-edge airborne geophysical technique that can measure resistivity/conductivity to significant depths of about 1 km below the surface, depending on the rock units present.

A detailed interpretation of the MMT data is in progress. However, several conductive anomalies coincident or close to the Caligula copper anomaly have been identified, with an example shown in Figure 3.

The conductors may represent disseminated to massive sulphides. A more prominent conductor has also been identified in the MMT data a few kilometres east of Caligula, adjacent to a major fault recognised in regional airborne magnetic data. This area has yet to be explored and is a priority for follow-up work later in 2024.

Next Steps

The identification of the Caligula prospect with its potential for a large copper deposit is an exciting breakthrough at Arkun, given that the surrounding region hosts one world-class porphyry gold-copper deposit at Boddington (>25 million oz gold and about 1 million tonnes of copper: Newmont Corp) and one very large porphyry copper-molybdenum deposit at Calingiri, (>3 million tonnes of copper: ASX: Caravel Minerals Limited).

Impact has commenced the statutory approvals process to drill at Caligula when practicable. This will include land access negotiations with landowners. The wheat season is now in progress, and this may affect the timing of drilling.

About the Arkun Project

Impact's Arkun Project is centred about 200 km southeast of Perth and comprises eight tenements covering a total area of 2,600 km² between the towns of Quairading and Brookton (Figure 1).

The Project covers a significant part of the Corrigin Tectonic Zone, a prominent crustal-scale feature interpreted as an exhumed granulite-metamorphosed granite-greenstone terrane intruded by various younger mid-crustal granites.

The Corrigin Tectonic Zone is a tectonic assemblage of different geological domains associated with significant mineral deposits such as the very large Julimar PGE-Ni-Cu deposit (>10 Moz of palladium plus nickel and copper), the Katanning gold deposit (>3 Moz gold) and the giant Greenbushes lithium-tantalum deposit.

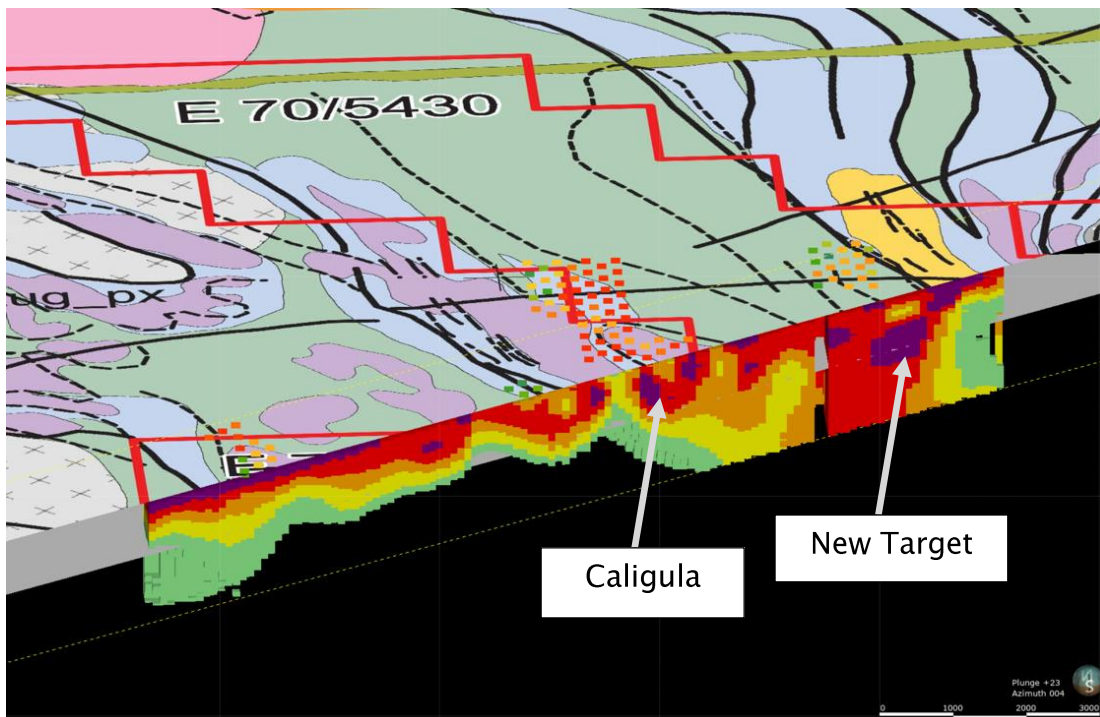


Figure 3. A 3D view of an image of the bedrock geology of the Caligula area showing the soil geochemistry anomaly (coloured squares) and a section line of the MMT data. Purple areas are zones of strong conductivity, and two such zones coincide with the geochemistry. A large conductive anomaly close to a major structure occurs at the eastern end of the section line. This is a priority area for further exploration.

COMPLIANCE STATEMENT

This report contains no new Exploration Results.

Dr Michael G Jones

Managing Director

Competent Persons Statement

The review of results in this report is based on information compiled by Dr Mike Jones, a Member of the Australasian Institute of Geoscientists and a full-time employee of 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 that 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 including the matters in the report based on his information in the form and context in which it appears.