

November 21st 2024

CORPORATE RELEASE

Burrendong Minerals Limited IPO

- The Prospectus for an Initial Public Offering (IPO) of shares in Burrendong Minerals Limited, who have the right to earn an interest in Impact's highly prospective Commonwealth project in the prolific Lachlan copper-gold province in New South Wales, is now available.
- Impact's shareholders have a priority entitlement of \$2 million in the IPO and all shareholders and other interested parties are encouraged to review the prospectus.
- Burrendong will issue shares at 20 cents per share with a one-for-two free attaching option exercisable at 25 cents within 36 months of listing. Enterprise Value of \$4.3 million on listing.
- Should Burrendong list on the ASX, Impact will retain a 49% interest in Commonwealth and receive a cash payment of \$275,000. It will also be the largest shareholder in Burrendong with a 12.5% shareholding. Burrendong may acquire a further 24% interest in the Commonwealth Project by expending \$5 million within three years of listing.
- Burrendong is to own all or a share of three resources at Commonwealth, Silica Hill and Galwadgere that are all open at depth and along trend and which will be the focus of a fully permitted significant drill programme to commence shortly after listing.
- The resources contain a combined 120,000 ounces of gold, 3.3 million ounces of silver and modest tonnages of copper, zinc and lead.
- High-grade drill results from previous work to be followed up in the drill programme include:

Main Shaft: 5.7 metres at 3.8 g/t gold, 347 g/t silver, 10.8% zinc and 3.7% lead including 0.5 metres at 4.9 g/t gold, 917 g/t silver, 10.2% zinc and 4.6% lead.

Commonwealth South: 8 metres at 5.1 g/t gold, 20 g/t silver, 1.3% zinc and 0.5% lead including 0.5 metres at 34.3 g/t gold, 40 g/t silver, 5.8% zinc and 2.3% lead; and 4 metres at 41.8 g/t gold (1.3 ounces per tonne), 93 g/t silver, 5.5% zinc and 2.3% lead.

Silica Hill: 22.5 metres at 1.7 g/t gold and 276 g/t silver; including 0.3 metres at 1.8 g/t gold and 4,200 g/t (135 ounces or 0.42%) silver; and also including 0.8 metres at 13.6 g/t gold and 40 g/t silver.

Galwadgere: 53 metres at 0.55% and 0.75 g/t gold, including 6 metres at 1.0% copper and 2.15 g/t gold; and 5 m at 1.98% copper and 3.9 g/t gold.

Impact Minerals Managing Director Dr. Mike Jones stated, “The Burrendong Minerals IPO presents an exciting opportunity to participate in one of Australia’s most prolific mineral belts—the Lachlan Copper-Gold Belt in New South Wales, which is home to major deposits like Cadia-Ridgeway and recent discoveries such as Boda-Kaiser. Once listed, Burrendong will take control of our exceptional Commonwealth gold-silver-copper project, which has been on hold due to our focus on the Lake Hope High Purity Alumina project. It is appropriate for Burrendong to conduct further exploration with Impact to maintain a significant interest in both the new company and the project. Burrendong’s maiden drill program will target extensions to known high-grade resources, particularly the very high-grade massive sulphide bodies found at Main Shaft. We have always believed that Main Shaft has strong similarities to the world-class Eskay Creek Project in British Columbia’s Golden Triangle, one of the world’s premier mining sites. This belief is why we have made an effort to retain a significant interest in the new company and the project. I encourage all shareholders and other interested parties to review the Burrendong prospectus on our InvestorHub.”

Impact Minerals Limited (ASX:IPT) is pleased to announce that the Prospectus for an Initial Public Offering of Burrendong Minerals Limited (proposed ASX code: BIG) is now available at the following page on Impact’s InvestorHub:

<https://impactminerals.com.au/burrendong-priority-offer> and at

<https://www.burrendongminerals.com.au/>

Burrendong is looking to issue 25 million shares to raise \$5 million at \$0.20 per share with a free one-for-two attaching option exercisable at 25 cents within 36 months of listing. The funds will be used to explore a prospective tenement package in the prolific Lachlan copper-gold belt in New South Wales, including Impact’s Commonwealth Project under a share sale agreement. This agreement also provides Impact shareholders with a priority entitlement of \$2 million, as detailed at the end of this report (ASX Release March 19th 2024).

If Burrendong lists on the ASX, Impact will receive a cash payment of \$275,000, a 12.5% shareholding in Burrendong, and a 49% interest in Commonwealth. Within three years of listing, Burrendong can earn a further 24% interest in the project by spending \$5 million (ASX Release March 19th 2024).

Burrendong will have an Enterprise Value of \$4.3 million on listing should the minimum amount of \$5 million be raised.

About Burrendong’s Projects

Subject to listing, Burrendong will hold tenements covering 675 km² in the heart of the Lachlan Fold Belt, home to numerous world-class copper-gold mines, such as Cadia-Ridgeway (>30 Moz of gold and > 10 Mt copper), North Parkes (5.5 Moz gold and 4.5 Mt copper), and Cowal (>15 Moz gold). Recent discoveries have also attracted attention to the region, particularly the Boda-Kaiser copper-gold porphyry deposit (8.3 Moz gold and 1.5 Mt copper) located adjacent to Commonwealth (Figure 1).

Burrendong will control three resources, all of which comply with the JORC 2012 Code and contain 120,000 ounces of gold, 3,300,000 ounces of silver, and 30,250 tonnes of copper (Figure 2). The resources are at Commonwealth Mine and Silica Hill, part of the Commonwealth project, and Galwadgere, located 10 km along the trend to the south of Commonwealth (Figure 1). On listing, Burrendong will purchase a 100% interest in Galwadgere from Sky Metals Limited (ASX Release: SKY July 14th 2023).

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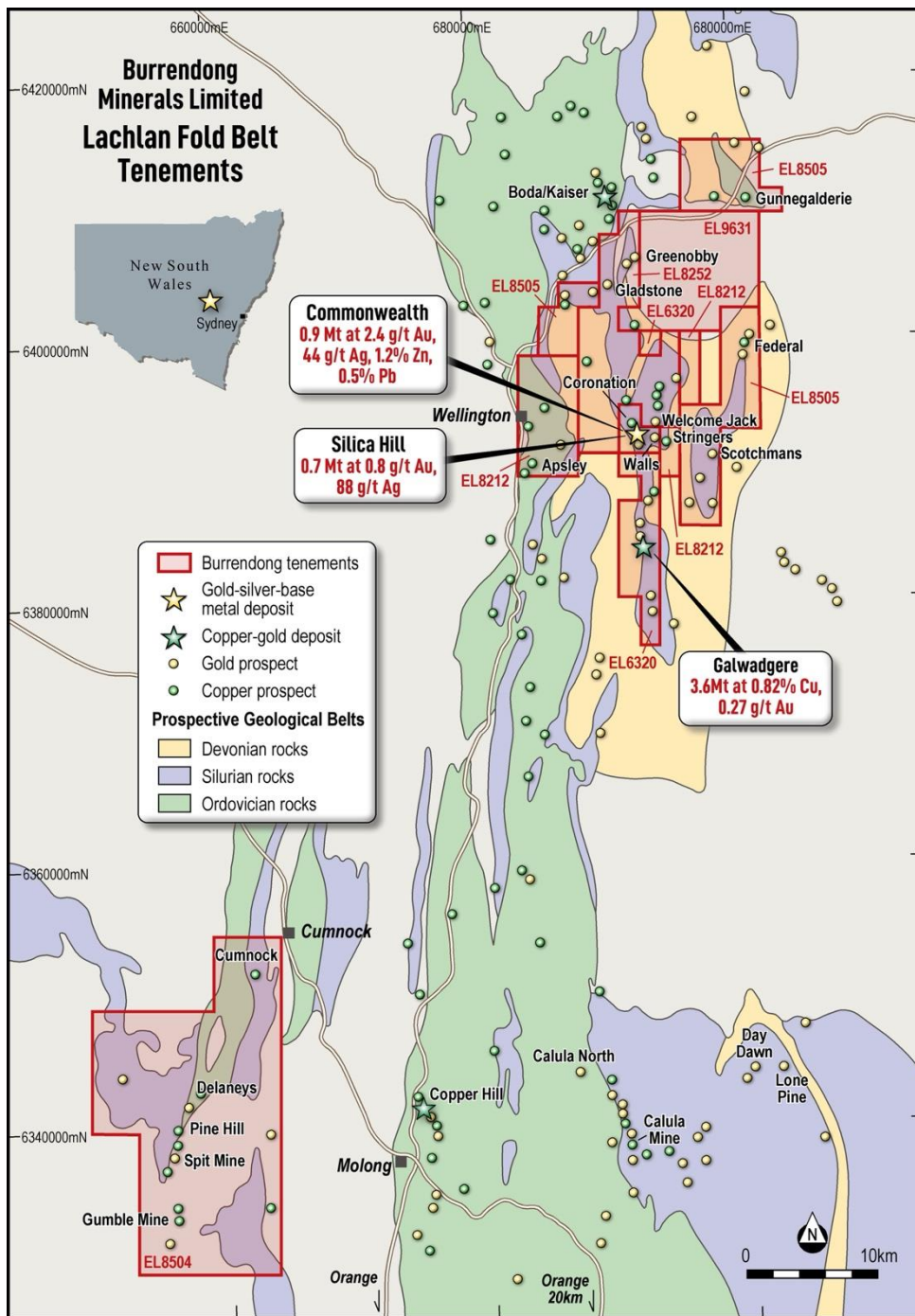


Figure 1. Burrendong Minerals Limited ground holdings in the Lachlan copper-gold of New South Wales, subject to listing.

All three resources have significant upside potential, and Burrendong’s initial focus will be to extend them at depth and along trend. A drill programme comprising at least 3,000 metres of RC drilling has received statutory approvals and will commence as soon as practicable, early in Q1 2025.

Below is a summary of the key targets and upside potential on the Commonwealth project; further details can be found at Impact’s InvestorHub. All Exploration Results have been reported previously to the ASX and are referenced accordingly.

COMMONWEALTH DEPOSIT											
	Grade						Contained Metal				
	Tons	Au g/t	Ag g/t	Cu %	Zn%	Pb %	Au Oz	Ag Oz	Cu tn	Zn tn	Pb tn
Inferred Total	912,000	2.4	44	0.08	1.2	0.5	70,800	1,300,000	730	10,944	

SILICA HILL DEPOSIT											
	Grade						Contained Metal				
	Tons	Au g/t	Ag g/t	Cu %	Zn%	Pb %	Au Oz	Ag Oz	Cu tn	Zn tn	Pb tn
Inferred Total	710,000	0.8	88	-	-	-	18,000	2,007,000	0	0	0

GALWADGERE DEPOSIT											
	Grade						Contained Metal				
	Tons	Au g/t	Ag g/t	Cu %	Zn%	Pb %	Au Oz	Ag Oz	Cu tn	Zn tn	Pb tn
Inferred Total	3,600,000	0.27	-	0.82	-	-	31,251	0	29,520	0	0

TOTAL GLOBAL RESOURCE (cut-off 0.5 g/t Au & 0.5% Cu)											
	Grade						Contained Metal				
	Tons	Au g/t	Ag g/t	Cu %	Zn%	Pb %	Au Oz	Ag Oz	Cu tn	Zn tn	Pb tn
Inferred Total	5,222,000						120,051	3,307,000	30,250	10,944	4,560

Figure 2. Resources to be held by Burrendong Minerals Limited post-listing.

Note: these resources have been previously reported to the ASX (IPT August 22nd 2019) and SKY: July 7th 2021). The relevant Competent Persons have recently reviewed the resources as part of the compilation of the Burrendong Minerals Prospectus, and they have confirmed that there are no material changes to the data and assumptions used in the estimate. The Competent Persons Statements for Impact's resources are at the end of this report.

FURTHER EXPLORATION AT COMMONWEALTH

The Commonwealth Resource comprises mineralisation at Main Shaft and Commonwealth South (Figures 3 and 4).

At Main Shaft the massive sulphide lens containing gold, silver, zinc and lead, is still open at depth and along trend to the north and southeast. For example, the resource is open to the north down plunge from drill hole CMIPT084 and at depth below drill holes CMIPT021 and CMIPT082 (Figures 3 and 4).

Hole CMIPT084 returned (ASX Release September 18th 2018):

5.7 metres at 3.8 g/t gold, 347 g/t silver, 10.8% zinc and 3.7% lead from 52.1 metres down hole; including 0.7 metres at 15.6 g/t gold, 245 g/t silver, 8.6% zinc and 1.9% lead; and 0.5 metres at 4.9 g/t gold, 917 g/t silver, 10.2% zinc and 4.6% lead from 56.9 metres.

Hole CMIPT021 returned (ASX Release October 22nd 2014):

8.1 metres at 6 g/t gold, 193 g/t silver, 5.9% zinc, 2.3% lead and 0.16% copper from 71 metres including 2.9 metres at 9.3 g/t gold, 201 g/t silver, 11.6% zinc, 4.7% lead and 0.2% copper.

Hole CMIPT082 returned (ASX Release September 18th 2018):

4 metres at 3.3 g/t gold 129 g/t silver, 7% zinc and 1.9% lead from 96.4 metres down hole; including 2.1 metres at 5.1 g/t gold, 239 g/t silver, 12.8% zinc and 3.5% lead.

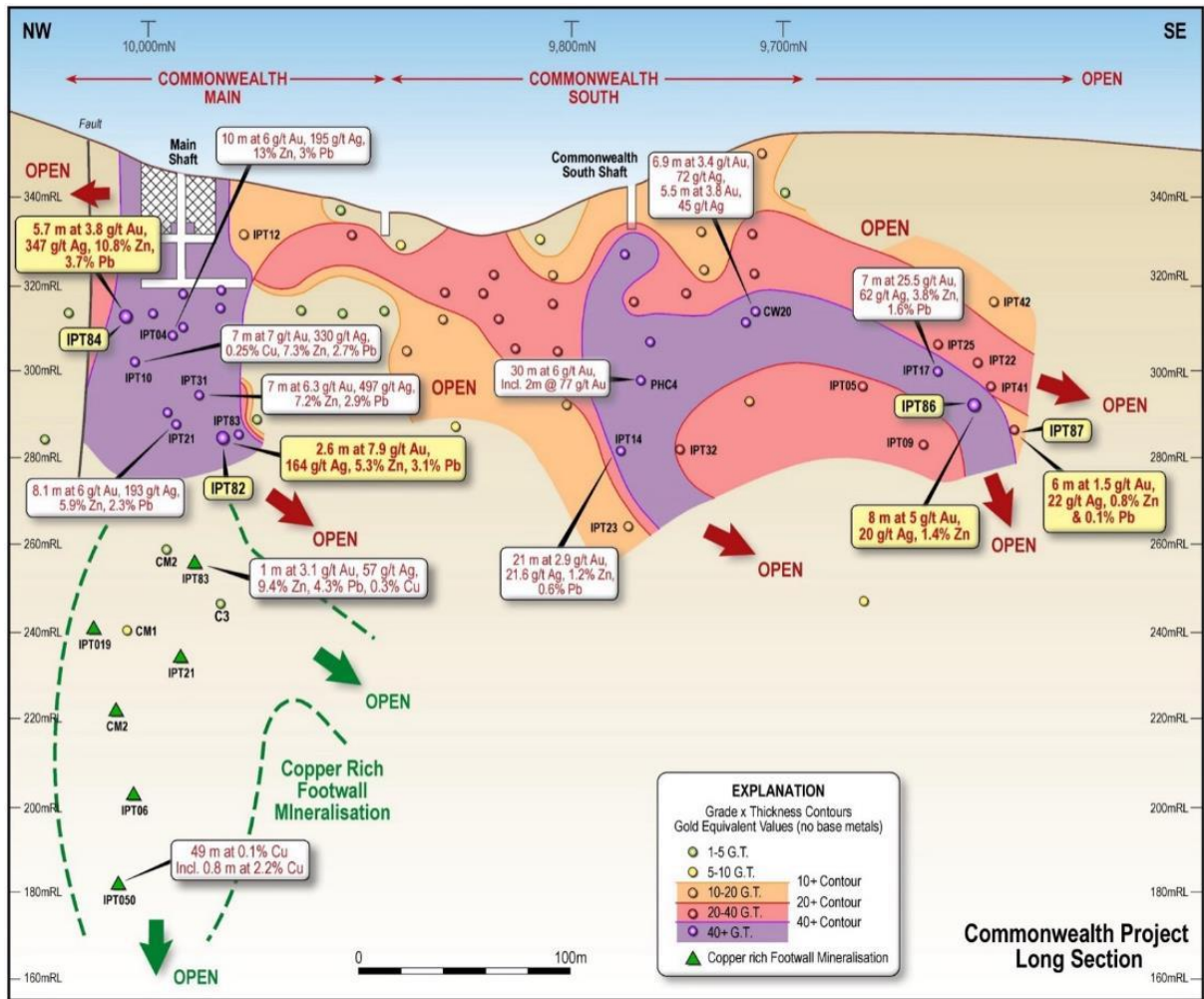


Figure 3. Long Section showing drill hole pierce points, and grade times thickness values for mineralisation between Main Shaft and Commonwealth South. Significant drill intercepts are highlighted in yellow (ASX Release September 18th 2018). Note the increase of copper at depth which may suggest an underlying porphyry system.

In addition, Hole CMIPT083 at Main Shaft intersected a narrow high grade massive sulphide unit about 30 metres below the Main Shaft unit and together with other drill holes confirms the discovery of a second massive sulphide unit that is at least 100 metres by 150 metres in dimension and is untested at depth (Figures 4 and 5).

The second massive sulphide unit returned (ASX Release September 18th 2018):

1 metre at 3.1 g/t gold, 57 g/t silver, 9.4% zinc and 4.3% lead and 0.3% copper from 143 metres down hole; including 0.3 metres at 0.8 g/t gold, 150 g/t silver, 30.2% zinc and 13.6% lead.

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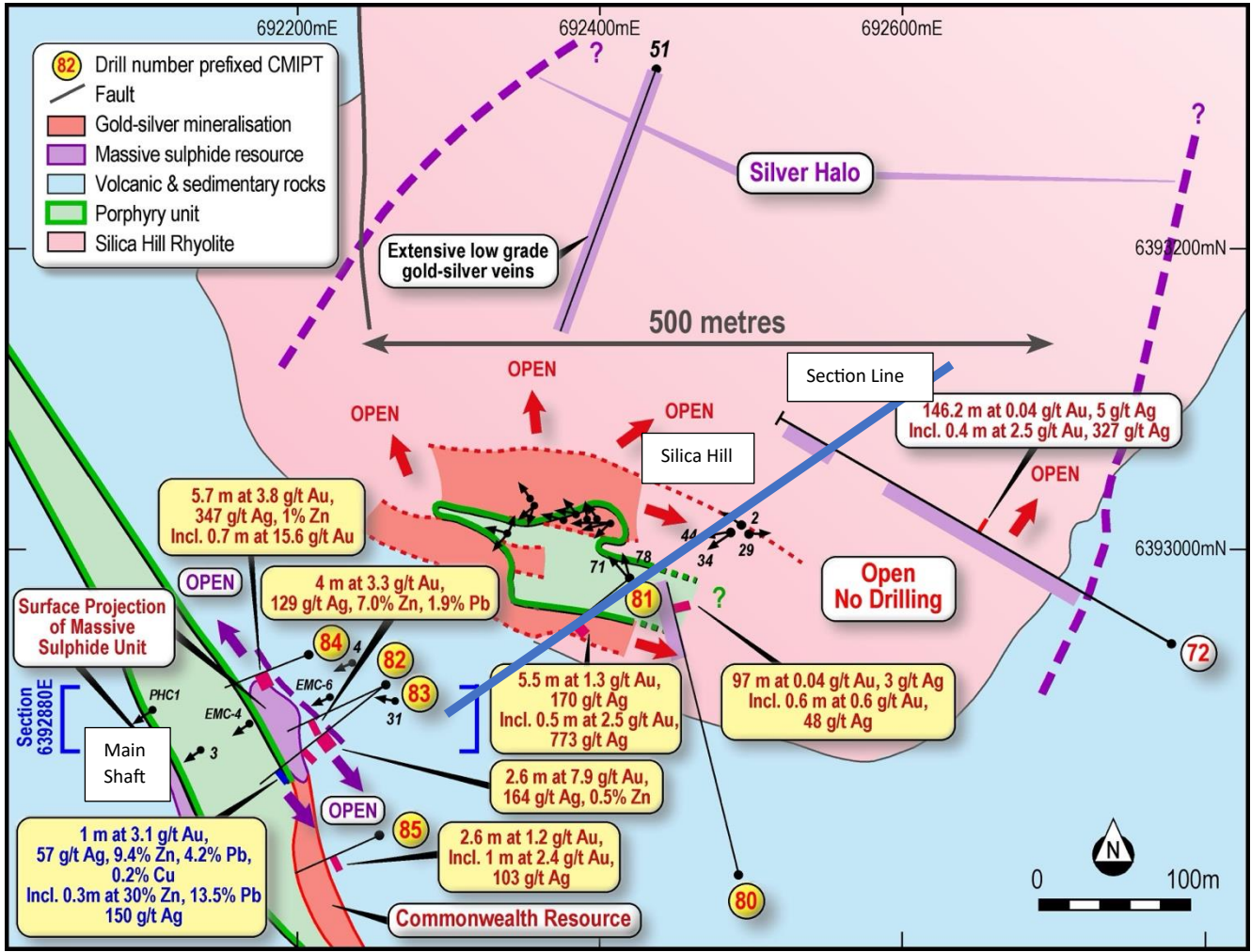


Figure 4. Location of drill assays from the 2018 drill programme at Main Shaft and Silica Hill (yellow labels). The Main Shaft resource is labelled “Massive Sulphide Resource”. The Silica Hill Prospect is in the centre of the map (ASX Release September 18th 2018).



Figure 5. Hole CMIPT083: high-grade massive and brecciated massive sphalerite (red-brown) with lesser galena. Up to 3% chalcopyrite (yellow) is present in places (ASX Release August 6th 2018).

FURTHER EXPLORATION AT SILICA HILL

Silica Hill is a virgin discovery by Impact and is located 60 metres to 250 metres northeast of Main Shaft (Figures 4 and 6 and ASX Releases October 22nd 2014, September 2nd 2016, December 12th 2016, February 13th 2018, August 22nd 2019). The mineralisation comprises a North Lode and South Lode, consisting of high-grade veins and disseminations of sulphide with gold and extensive visible silver minerals (antimony and arsenic sulphosalts: proustite-pyrargyrite). These minerals are exceptionally rare in Australia and contribute to some exceptional silver grades in specific veins.

Zinc and lead are also credits to the mineralisation at Silica Hill. The sulphides present are similar to those at Commonwealth-Main Shaft, and they are interpreted as part of the same overall mineralised system.

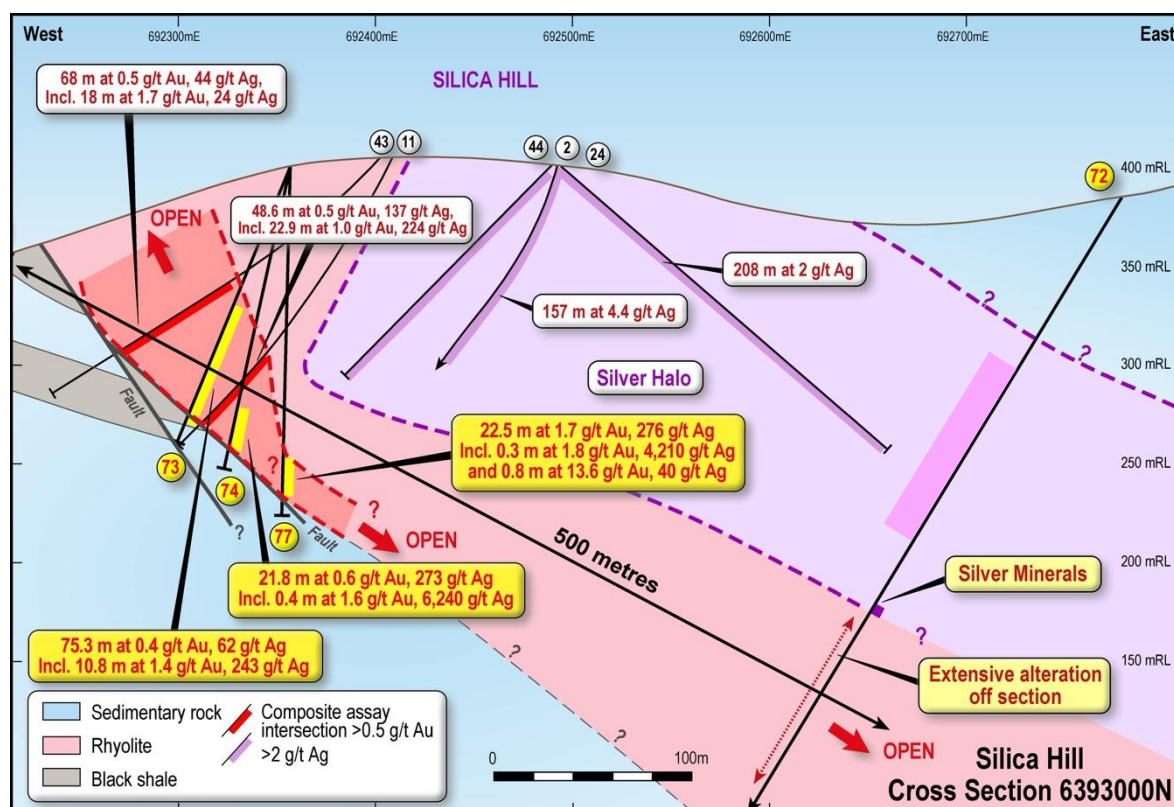


Figure 6. Representative cross-section through Silica Hill and showing key drill hole intercepts. The drill holes CMIPT072, 073, 074 and 78 all of which contain visible silver minerals. The location of the section line is shown in Figure 4 (ASX Release February 13th 2018).

The disseminated mineralisation between the veins has helped form thick zones of near-surface modest grade mineralisation with the potential for bulk open pit mining. For example discovery hole CMIPT011 returned bonanza-grade silver within a thick zone of silver-gold mineralisation as follows (Figure 6 and ASX Release September 2nd 2016):

48.6 metres at 137 g/t silver (4.4 ounces) and 0.5 g/t gold from 122 metres down hole, including, 23 metres at 224 g/t silver (7.2 ounces) and 1.0 g/t gold from 147.7 metres, which includes 0.9 metres at 3,146 g/t silver (101 ounces) and 2.4 g/t gold from 148.1 metres.

In addition Hole CMIPT077 returned (ASX Releases December 17th 2016 and February 13th 2018):

**22.5 metres at 1.7 g/t gold and 276 g/t silver from 166.7 metres down hole;
including 0.3 metres at 1.8 g/t gold and 4,200 g/t (135 ounces or 0.42%) silver from 174.4 metres;
and also including 0.8 metres at 13.6 g/t gold and 40 g/t silver from 187.7 metres.**

And Hole CMIPT074 returned (ASX Releases December 17th 2016 and February 13th 2018):

**21.8 metres at 0.6 g/t gold and 273 g/t silver from 137.9 metres down hole;
including 0.5 metres at 0.5 g/t gold and 1,485 g/t (48 ounces) silver from 143 metres;
and 0.4 metres at 1.6 g/t gold and 6,240 g/t (200 ounces or 0.62%) silver from 148.5 metres.**

Three diamond drill holes have also established that there is a low grade silver halo of up to 10 g/t silver around the Silica Hill mineralisation that is at least 500 m by 500 m in dimension (Figures 4 and 6). For example, Hole CMIPT072 returned 146 metres at 0.04 g/t gold and 5 g/t silver and Hole CMIPT080 returned a broad alteration zone of 93 metres at 0.04 g/t gold and 3 g/t silver (ASX Releases December 17th 2016 and February 13th 2018):

This attests to the scale of the mineralised system at Silica Hill which is still open in all directions and further deeper drilling is required.

The Burrendong prospectus describes many more targets in this highly prospective tenement package.

THE ESKAY CREEK GOLD-SILVER-BASE METAL DEPOSIT

Impact's work at Commonwealth-Silica Hill has demonstrated compelling similarities to the world class Eskay Creek deposit in the famous "Golden Triangle" of northern British Columbia, Canada.

Gold, silver and base metal mineralisation was first found in the Eskay Creek area in 1932 with sporadic exploration in the intervening 50 years before the discovery of the main Eskay Creek orebody in 1988. The deposit is the type example of a "high sulphidation volcanogenic massive sulphide (VMS) deposit", a style of deposit only recognised in the past 35 years.

Over its 14 year mine life Eskay Creek produced approximately 3.3 million ounces of gold and 160 million ounces of silver from 2.2 million tonnes of ore at average grades of 45 g/t gold and 2,224 g/t silver. It was once the world's highest-grade gold mine and fifth-largest silver mine by volume. Cut-off grades ranged from 12 to 15 g/t AuEq for mill ore and 30 g/t AuEq for direct shipping smelter ore.

In recent years, exploration by TSX:V listed company Skeena Resources Limited, the current owners of Eskay Creek, has defined a further 7.5 million ounces of gold and 180 million ounces of silver in reserves and resources. A reopening of the mine is planned for 2025.

(https://skeenaresources.com/site/assets/files/6713/skeena_corporate_presentation_11_04_2024_w_ebsite1.pdf)

The similarities between Commonwealth, also interpreted as a high sulphidation VMS, and Eskay Creek include the host rocks and the style and type of mineralisation and pathfinder metals present (gold, silver sulphosalts, zinc, lead, extensive barite and lesser arsenic and antimony). In particular, the veins of high grade gold and exceptionally high grade silver noted above are also characteristic. For example the highest silver grade discovered to date is 0.4 metres at 1.6 g/t gold and 6,240 g/t silver in Hole CMIPT074 (ASX Release February 13th 2018).

Furthermore, Commonwealth and Eskay Creek have the same very well developed alteration mineral assemblage that show the same very clear timing relationships of early silica-pyrite-K feldspar progressively overprinted by sericite and then chlorite.

Figure 7 shows a plan map of Eskay Creek with Commonwealth shown at the same scale and highlighting the size of the massive sulphide lens at Main Shaft in comparison. It is evident at Eskay Creek that the target lenses are sometimes only 10's of metres wide (as opposed to their thickness). Accordingly the drill spacing required to effectively test these lenses has to be of the order of 25 metres between drill holes. They can be easily missed. It is clear there is significant scope at Commonwealth to discover many more massive sulphide lenses.

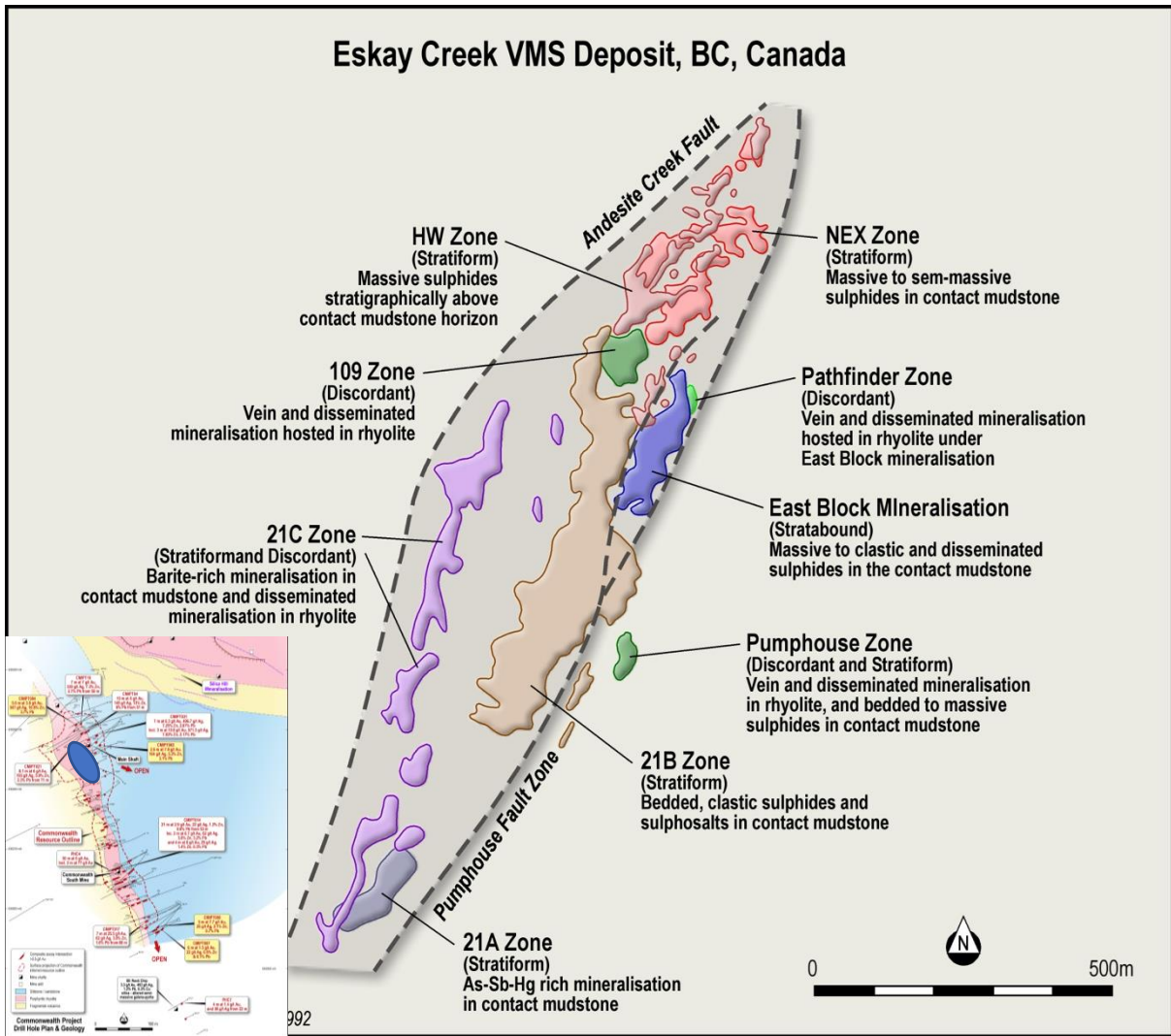


Figure 7. Comparison of Eskay Creek and Commonwealth at the same scale. Note the massive sulphide lens at Main Shaft (blue ellipse) and compare to the widths of all but the largest lens at Eskay Creek. Close spaced drilling is required in further exploration. (ASX Release November 30th 2018).

TERMS OF THE AGREEMENT WITH BURRENDONG

As announced on August 16th 2023, Impact entered into a binding agreement to sell up to a 75% interest in the Company's 100% owned Commonwealth Project to Burrendong Minerals Ltd (by way of a wholly-owned subsidiary), an unrelated public company. A formal purchase agreement under slightly revised terms was executed and announced on March 19th 2024.

The key terms of the formal share purchase agreement are as follows:

1. Burrendong may acquire up to a 75% interest in the Commonwealth Project in two stages, first, 51% under a share purchase agreement and, second, up to a further 24% under an earn-in joint venture agreement.
2. Completion of the sale and purchase of shares under the share purchase agreement (**SPA Completion**), and transfer of the 51% interest in the Commonwealth Project to Burrendong, is conditional on Burrendong:
 - a. completing its proposed initial public offering and listing on the ASX;
 - b. making a further cash payment of \$275,000 to Impact;
 - c. issuing to Impact not less than 12.5% of the total issued capital of Burrendong on admission to the ASX; and
 - d. including in its initial public offering Prospectus a priority entitlement for Impact shareholders to subscribe for up to \$2 million worth of shares under the Burrendong initial public offering; and
 - e. granting Impact Minerals the right to nominate a director to the board of Burrendong upon Completion, such right to continue until Impact Minerals ceases to have voting power of at least 5.0% in Burrendong's fully paid ordinary shares.
3. On and from SPA Completion, an incorporated joint venture, on market terms, will be formed between Burrendong and Impact per the agreed form of an incorporated joint venture agreement. Under the joint venture, Burrendong may acquire a further 24% interest in the Commonwealth Project by incurring no less than \$5 million in joint venture expenditure within 36 months of SPA Completion.
4. Burrendong will sole fund the joint venture until a Decision to Mine, withdrawal or incurrence of \$5 million in joint venture expenditure. Thereafter, each party will contribute to joint venture costs per their respective interests in the joint venture, or failing contribution, each party's interest in the Commonwealth Project will be diluted on a customary basis in accordance with actual expenditure. If Impact's interest in the joint venture falls below 10%, Impact's interest would convert to a customary 2% NSR royalty.
5. If Burrendong achieves its full 75% interest in the Commonwealth Project, it will be granted a call option to acquire the remainder of the interest for its fair market value. Impact will still retain the 2% NSR royalty (not in addition to the abovementioned royalty).

The share sale agreement otherwise contains customary commercial terms for agreements of its nature.

Authorised by the Board of Impact Minerals Limited

Dr Michael G Jones

Managing Director

Impact Minerals Limited Interactive Investor Hub

Engage with us directly by asking questions, watching video summaries, and seeing what other shareholders have to say about this and past announcements at our Investor Hub

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

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 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 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 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, which relates to Mineral Resources at Commonwealth and Silica Hill, is based upon information compiled by Susan Havlin, who is a Member of the Australasian Institute of Mining and Metallurgy. Susan Havlin is an employee of Snowdon-Optiro and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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.