# ASX ANNOUNCEMENT

Date: 23 March 2022

## DIAMOND DRILL PROGRAMME UNDERWAY AT THE HOPETOUN JOINT VENTURE PROJECT, WA

- **Diamond drilling of the Top Knotch copper-gold target is underway to follow up alteration zones identified in previous RC Drilling that could not reach target depth.**
- **A second target Silverstar will also be tested in this programme with Statutory Approvals in progress for a further 4 drill ready targets at the project.**
- **The Hopetoun Project covers an interpreted extension of the Ravensthorpe greenstone belt which contains multiple mines and deposits of lithium, nickel and copper-gold.**

A diamond drill programme is now underway at Impact Minerals Limited's (ASX: IPT) Hopetoun Project located 25 km south of the Ravensthorpe mining centre in Western Australia (Figure 1).

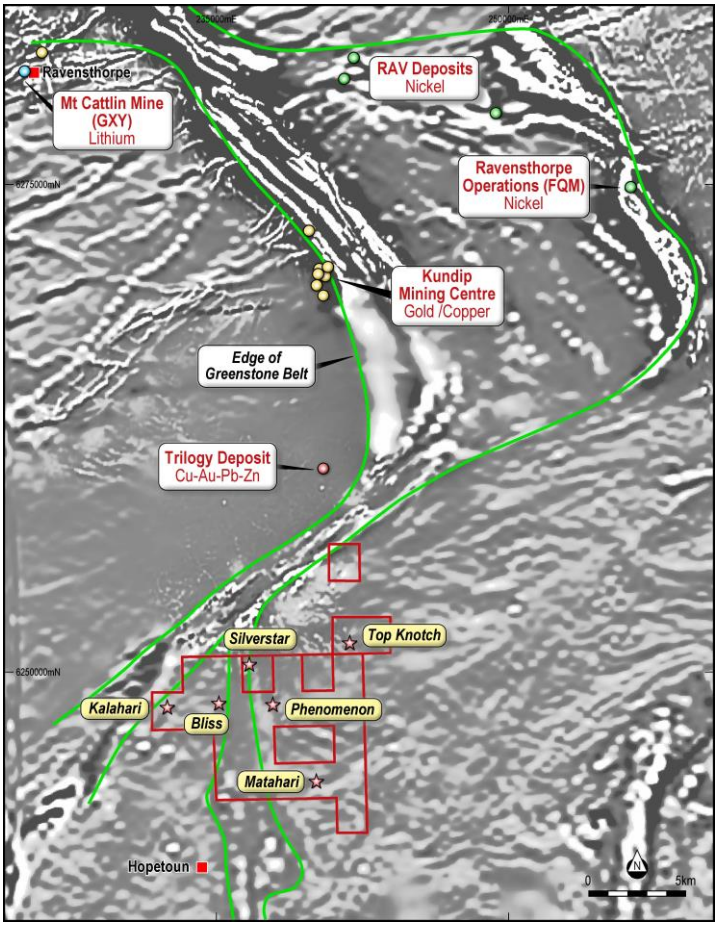


**Figure 1.** Image of airborne magnetic data over the Ravensthorpe-Hopetoun area showing the interpreted extension of the Ravensthorpe greenstone belt south of the Jerdacuttup Fault.

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The drill programme will further test the Top Knotch copper-gold target where a previous reverse circulation (RC) drill programme intersected four metres of modest pyrite at the very end of the deepest drill hole, and within a zone of extensive potassic alteration with variable low-level copper that is at least 75 metres thick (Figure 2).

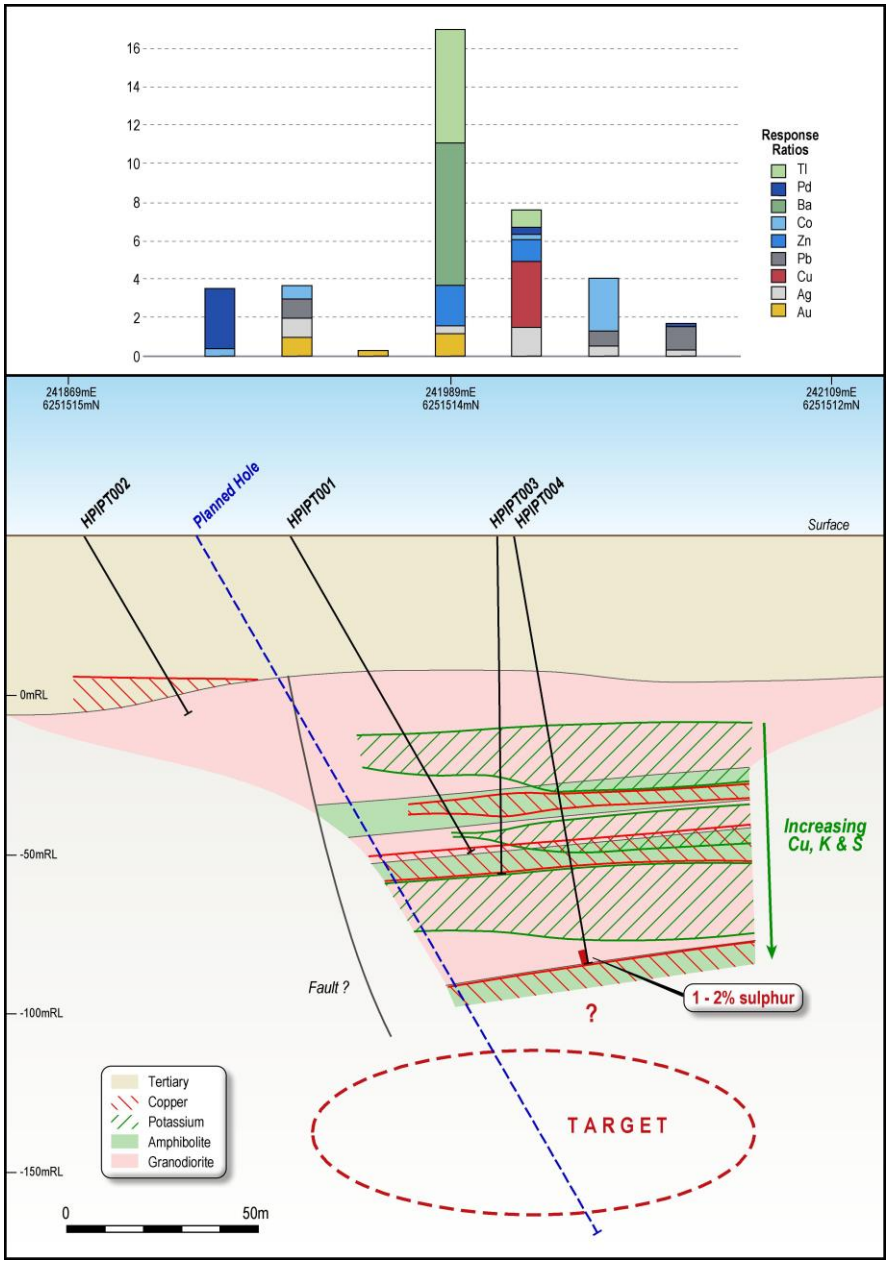


**Figure 2.** Cross section from the Top Knotch Prospect showing the soil geochemistry responses and highlighting the sub-horizontal zones of alteration and copper which are increasing in intensity down hole. The location of the diamond drill hole is also shown.

The alteration minerals (K-feldspar and biotite), copper values (up to 250 ppm as measured with a handheld XRF instrument) and sulphide intensity all increase down hole and are open at depth and along trend (ASX Release 22nd December 2021 – assays pending).

The target could not be tested further because of extremely difficult drilling conditions for the RC drill rig in the transported overburden (Figure 2 and ASX Release 22nd December 2021). It is anticipated that the diamond drill rig will be able to penetrate this cover sequence.

The Top Knotch target was identified in proprietary geophysical data and ionic leach soil geochemistry data by Impact's joint venture partner. The ionic leach soil geochemistry data highlights a weak to modest copper-gold-silver anomaly with stronger responses in the pathfinder elements cobalt-barium-thallium (see Figure 2 and JORC Table for further information).

## ABOUT THE HOPETOUN JOINT VENTURE PROJECT

The Hopetoun project is one of four recently announced joint venture projects where Impact is earning an 80% interest (Figure 3 and ASX Release 8th December 2021).

The project contains six drill ready targets of which two, Top Knotch and Silverstar, are fully permitted for drill testing (Figure 1). Silverstar will also be tested in this drill programme with statutory approvals being sought for the other targets, likely to be drilled later in the year.


**Figure 3.** Location of Impact's projects in Western Australia.

The Hopetoun area has received very little exploration because of a perception that much of the area is underlain by mundane Proterozoic gneisses. In addition also there is extensive younger cover which has hindered previous explorers.

However a review of the regional airborne magnetic data over the area suggests that much of the gneiss terrane may comprise a reworked Archaean granite-greenstone terrane as shown in Figure 1.

Indeed the area may be an extension of the Ravensthorpe greenstone belt to the north which contains numerous mines and deposits of lithium (Mt Cattlin mine, Galaxy Resources Ltd, ASX:GXY), nickel sulphide (the dormant RAV 8 mine and associated deposits), copper-gold (including the Kundip historic mining centre where recent exploration has returned exceptional copper-gold results, Medallion Metals Ltd, ASX:MM8), zinc-lead-copper (Trilogy deposit ASX:MM8) as well as nickel laterite (First Quantum Minerals TSX:FM) (Figure 1).

The drill ready targets identified at Hopetoun include targets for nickel-copper-gold-silver and lithium.

## COMPLIANCE STATEMENT

This report contains new Exploration Results for seven soil geochemistry samples.

**Dr Mike Jones**
Managing Director

*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 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.*

## APPENDIX 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.* | Soil samples of a weight of about 250 grams were taken from a depth of about 15-20 cm below surface**.** They were sieved on site to -2 mm and placed in plastic snap seal bags for transport to the laboratory.<br>The ionic leach method is predicated on a model whereby mobile metal ions migrate to surface via capilla action and evapo-transpiration and therefore have the ability to migrate through transported cover provi it has been in place for some time (>1 million years). |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* | The soil samples were taken on 50 to 100 metre spacings along gazetted roads and tracks across various targets. Enough samples were taken to establish the background values of the metals and elements that can be used to determine levels of anomalism. The background values were estimated as the mean of the lowest Quartile of data. This value was then divided back into the assay result to give a "times background" value or so-called Response Ration. It is a straight forward method of determining relative levels of anomalism for multiple metals and elements. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information* | The soil samples were taken using industry standard procedures. |
| **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).* | N/A |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed* | N/A |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples* | Standard field procedures for soil samples were used. |
| | *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 sample bias has been established. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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.* | N/A |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | N/A |
| | *The total length and percentage of the relevant intersections logged* | N/A |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | N/A |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | N/A |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | The size and distribution of the soil samples is appropriate for regional exploration. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Laboratory QC procedures for soil samples involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. |
| | *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.* | No field duplicates were taken as this is not warranted at this early stage of exploration. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Sample sizes are appropriate |
| **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.* | Samples were submitted to ALS Laboratories in Perth for analysis by the ionic leach method ME-MS23 with ICP-MS finish for 61 elements including: Ag, Au, Bi, Cd, Co, Cr, Cs, Cu, Li, Mo, Ni, Pb, Pd, Pt, Sn, Ta, W, Zn. Sample preparation involved weighing out of 50 g of the soil sample and adding a fixed aliquot of the digest. |
| | *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.* | N/A |
| | *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.* | Duplicate samples are not required at this early stage of exploration. |
| **Verification of sampling and assaying** | *The verification of significant intersections by either independent or alternative company personnel.* | The results have not been verified by independent or alternative companies. This is not required at this stage of exploration. |
| | *The use of twinned holes.* | N/A |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Primary assay data has been entered into standard Excel templates for plotting in QGIS and IOGAS. |
| | *Discuss any adjustment to assay data.* | There are no adjustments to the assay 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.* | Sample locations were located by handheld GPS. |
| | *Specification of the grid system used.* | The grid system for Hopetoun is MGA_GDA94, Zone 50. |
| | *Quality and adequacy of topographic control.* | N/A |
| **Data spacing and distribution** | *Data spacing for reporting of Exploration Results.* | The samples were taken at 50 to 100 metre spacings along the traverses. |
| | *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.* | N/A |
| | *Whether sample compositing has been applied.* | N/A |
| **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.* | Not relevant to soil results. |
| | *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.* | Not relevant to soil results. |
| **Sample security** | *The measures taken to ensure sample security.* | Samples were taken by Impact's joint venture partners and delivered by them directly to the laboratory. |
| **Audits or reviews** | *The results of any audits or reviews of sampling techniques and data.* | At this stage of exploration a review of the sampling techniques and data by an external party is not warranted. |

## SECTION 2 REPORTING OF EXPLORATION RESULTS

| 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 Hopetoun project comprises two tenements E74/563 and E74/697 in joint venture with Octo Resources Pty Limited. Impact is earning an 80% interest in the tenement by free carrying SSE to a Decision to Mine. Octo has signed Land Access agreements with the various Native Title claimants that cover the area. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | 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. | The tenements are in good standing with no known impediments. |
| **Exploration done by other parties** | Acknowledgment and appraisal of exploration by other parties. | There has been no significant previous work at this project. |
| **Geology** | Deposit type, geological setting and style of mineralisation. | Nickel-copper-PGE sulphide mineralisation associated with mafic to ultramafic intrusions and gold-copper in deformed and metamorphosed greenstone belts. LCT Pegmatites, REE and Rb granites and pegmatites. |
| **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:<br>• easting and northing of the drill hole collar<br>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>• dip and azimuth of the hole<br>• down hole length and interception depth<br>• hole length. | N/A |
| **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. | N/A. |
| | 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. | N/A |
| | The assumptions used for any reporting of metal equivalent values should be clearly stated. | N/A |
| **Relationship between mineralisation widths and intercept lengths** | These relationships are particularly important in the reporting of Exploration Results.<br>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | N/A |
| **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 Figures in body of text. |

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|---|---|---|
| **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. | All results reported are representative |
| **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. | Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage. |
| **Further work** | The nature and scale of planned further work (e.g. 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 work programmes will be subject to interpretation of results which is ongoing. |