

ASX ANNOUNCEMENT

Date: 30 November 2020

Number: 723/301120

COMPANY UPDATE

Purchase of Beau Project near the Arkun Ni-Cu-PGE Project in WA.

- Covers a magnetic anomaly similar to Gonneville at Julimar under shallow cover and never explored.

Sale of Clermont Gold Project QLD.

Impact Minerals Limited (ASX:IPT) is pleased to provide an update on its commercial activities as part of an ongoing strategy to maximise the value of its extensive portfolio of tenements in Australia.

1. Purchase of the Beau Project

Impact has reached agreement with Beau Resources Pty Limited, an unrelated private company, to purchase 100% of ELA70/5424, a tenement application covering 16 square kilometres and located about 15 km north of Impact’s Arkun nickel-copper-platinum group element (PGE) project close to Perth in Western Australia.

The Beau project covers a prominent oval magnetic anomaly 3,000 metres by 1,500 metres in dimension that lies under shallow cover (likely to be less than 50 metres) and which has never been explored (Figure 1). The anomaly is of a similar size and geometry to the Gonneville Intrusion, host to the significant PGE-copper-nickel mineralisation discovered recently at Julimar (Figure 2 Chalice Gold NL) and also the Newleyne intrusion and also proven to host nickel-copper-PGE mineralisation (Mandrake Resources Limited).

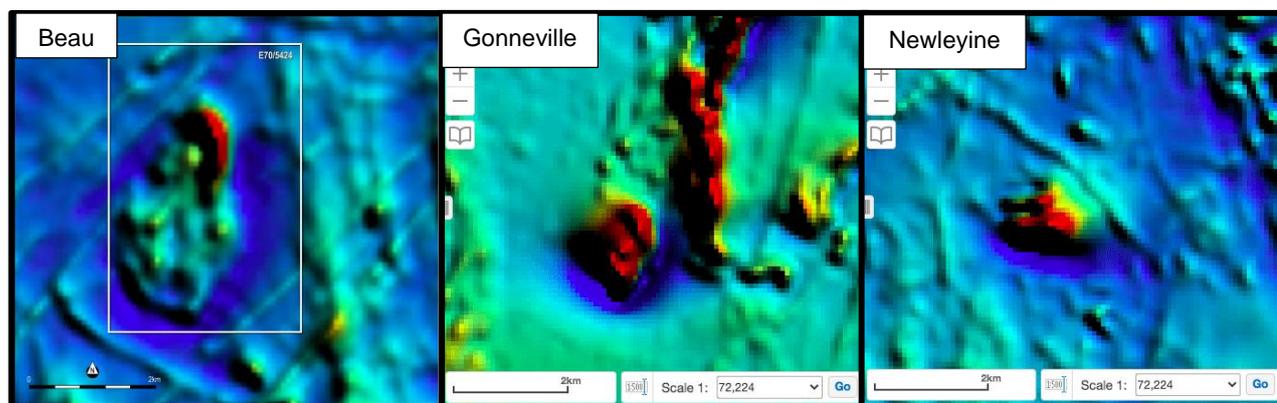


Figure 1. Image of regional magnetic data showing the magnetic anomalies at Beau (left), Gonneville (Chalice Gold NL centre) and Newleyne (right) for comparison.

The Beau tenement lies completely within exploration licence applications owned by Anglo American Corporation who applied for the ground surrounding Arkun on the same day that Impact announced it had made its applications there (Figures 2 and 3 and ASX Release 10th June 2020).

The Arkun project was staked earlier this year in the centre of the emerging nickel-copper-PGE province of south west Western Australia and following the recent significant PGE discovery at Julimar just 75 km north east of Perth by Chalice Gold NL (Figure 2 and ASX Release 29th May 2020).

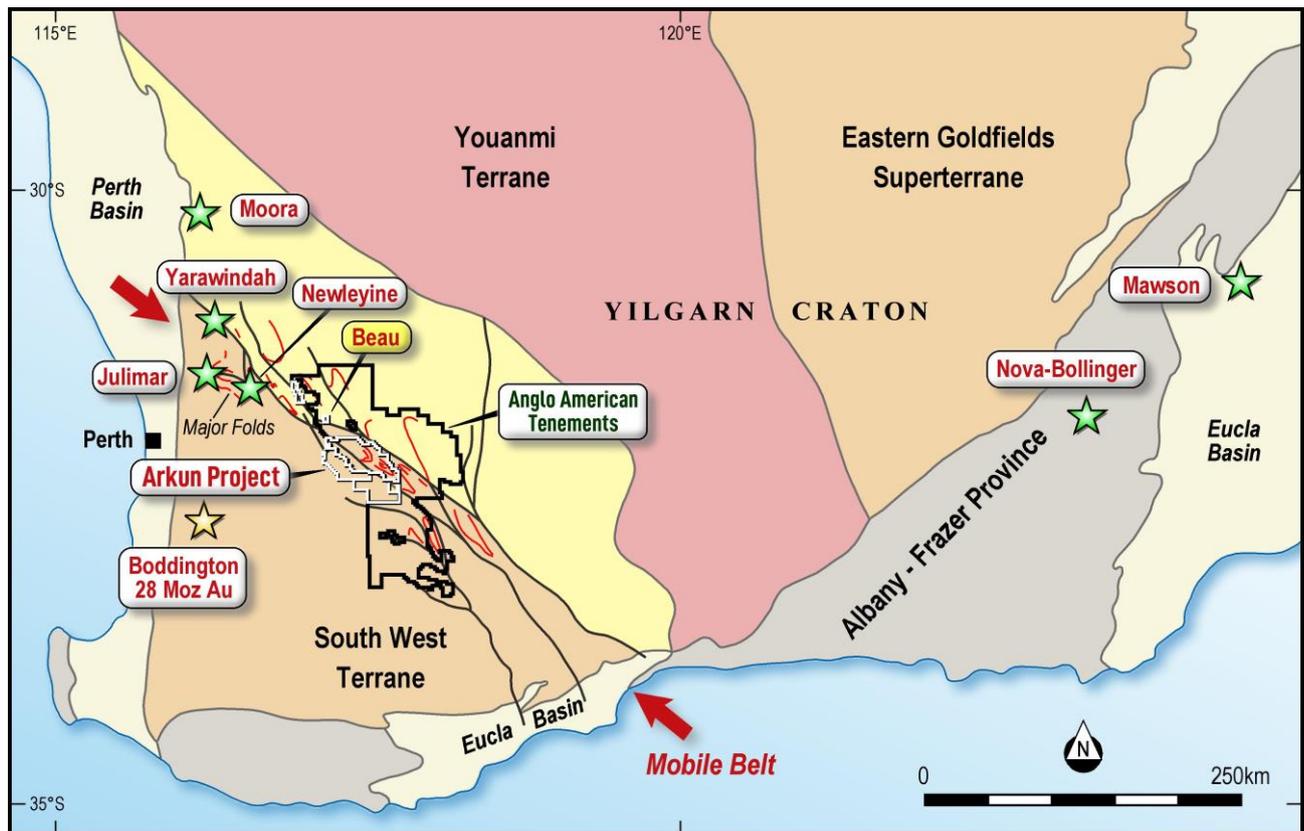


Figure 2. Location of the Beau tenement and Arkun Project in SW Western Australia.

The magnetic anomaly is a well defined target and a priority area for follow up when the application is granted, which is expected by the end of Quarter 1 2021. The Arkun tenements should be granted early in Quarter 1 2021.

The terms of the purchase are:

1. \$10,000 on signing.
2. Impact to cover all costs involved in grant of the tenement.
3. Purchase of 100% ownership of the tenement upon grant and transfer of the licence for \$50,000 cash and a 2% GPR. The grant and transfer are subject to ministerial consent.

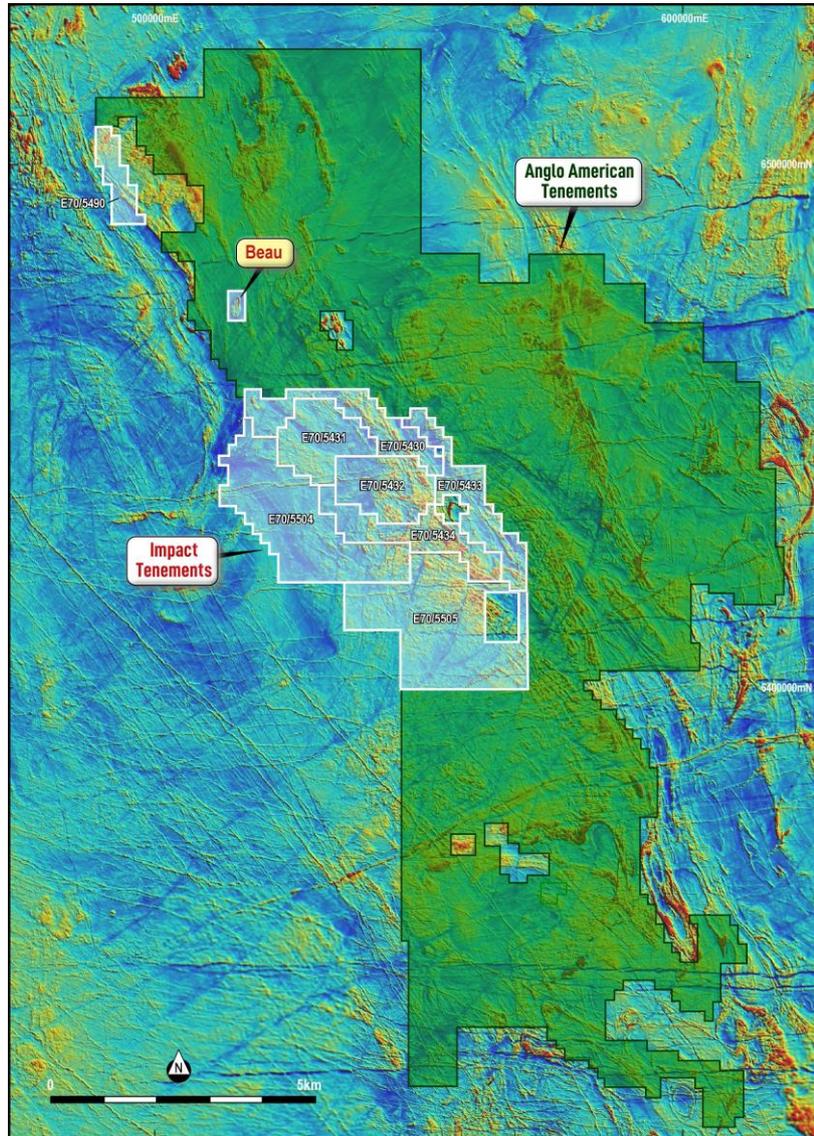


Figure 3. Image of regional magnetic data showing the location of the Beau tenement within ground held by Anglo American Corporation.

2. Sale of the Clermont Gold Project, Queensland

Impact has also reached agreement for the outright sale of its Clermont epithermal gold project (EPM14116) in central Queensland to Australasian Gold Limited, an unrelated private company with a suite of similar prospective gold assets in Queensland.

The terms of the sale are \$100,000 in shares in Australasian Gold at a price of 10 cents per share. Australasian Gold will list on the ASX in early 2021 at a listing price of 20 cents per share. Australasian is to cover all costs involved in transfer of the licence.

COMPLIANCE STATEMENT

This report contains no new Exploration Results. The magnetic data referred to at Beau is publically available regional data.

Dr Michael G 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). 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.

Impact Minerals confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements referred to and in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.