



ASX ANNOUNCEMENT

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NEW DRILL PROGRAMME UNDER WAY AT THE YARRABUBBA JOINT VENTURE PROJECT, WA

Impact Minerals Limited (ASX: IPT) is pleased to announce the commencement of a drill programme at its 20% owned Yarrabubba Project located 50 km south east of Meekatharra in Western Australia.

The drill programme will comprise about 1,500 m of reverse circulation (RC) drilling and will test part of a large area of interest 6 km by 5 km in dimension with coincident molybdenum, copper and zinc-in-soil responses identified by previous soil geochemistry surveys (Figures 1 and 2).

The Yarrabubba area lies at the centre of an extremely large sub-circular magnetic low in airborne magnetic data and has outcrops with distinctive geological features that are the signature of a structure caused by a major meteorite impact. The feature in this area is called the Yarrabubba Impact Structure (Figure 1).

The magnetic low is at least 50 km long and up to 15 km wide and is interpreted to be caused by both the meteorite impact and by related subsequent hydrothermal fluids that may form mineral deposits within the intensely fractured rocks. These fluids have caused extensive magnetite destruction and development of sericite, an alteration mineral, commonly along and around multiple radial and concentric faults, also related to the impact event (Figure 1).

The molybdenum-copper-zinc anomaly occurs within the large magnetic low close to the interpreted centre of the impact structure and is prospective for porphyry-style mineralisation (Figures 1 and 2).

Around the world many mines and mineral deposits occur within major meteorite impact structures including for example the Sudbury mining centre in Canada which hosts many World Class nickel-copper-PGE deposits.

The Yarrabubba Project is a Joint venture between Impact (20%), CITIC Nickel Australia Pty Limited (60%) and a group of private investors (20%).

Dr Michael G Jones
Managing Director

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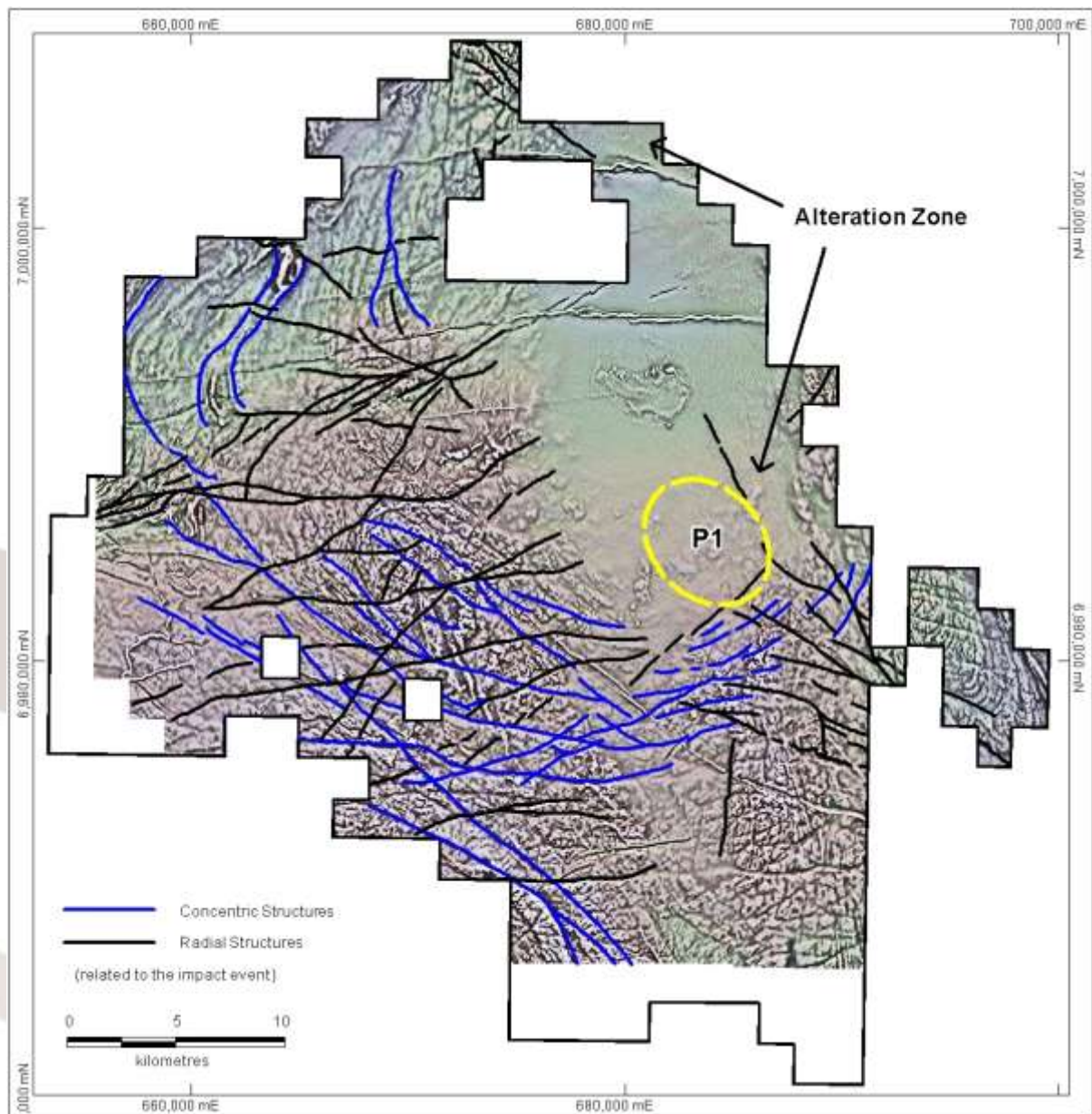


Figure 1. Location of Target P1 within the Yarrabubba Project. The image shows the airborne magnetic data over the Yarrabubba impact structure and the large magnetic low interpreted as a magnetite-destructive alteration zone related to the impact event.

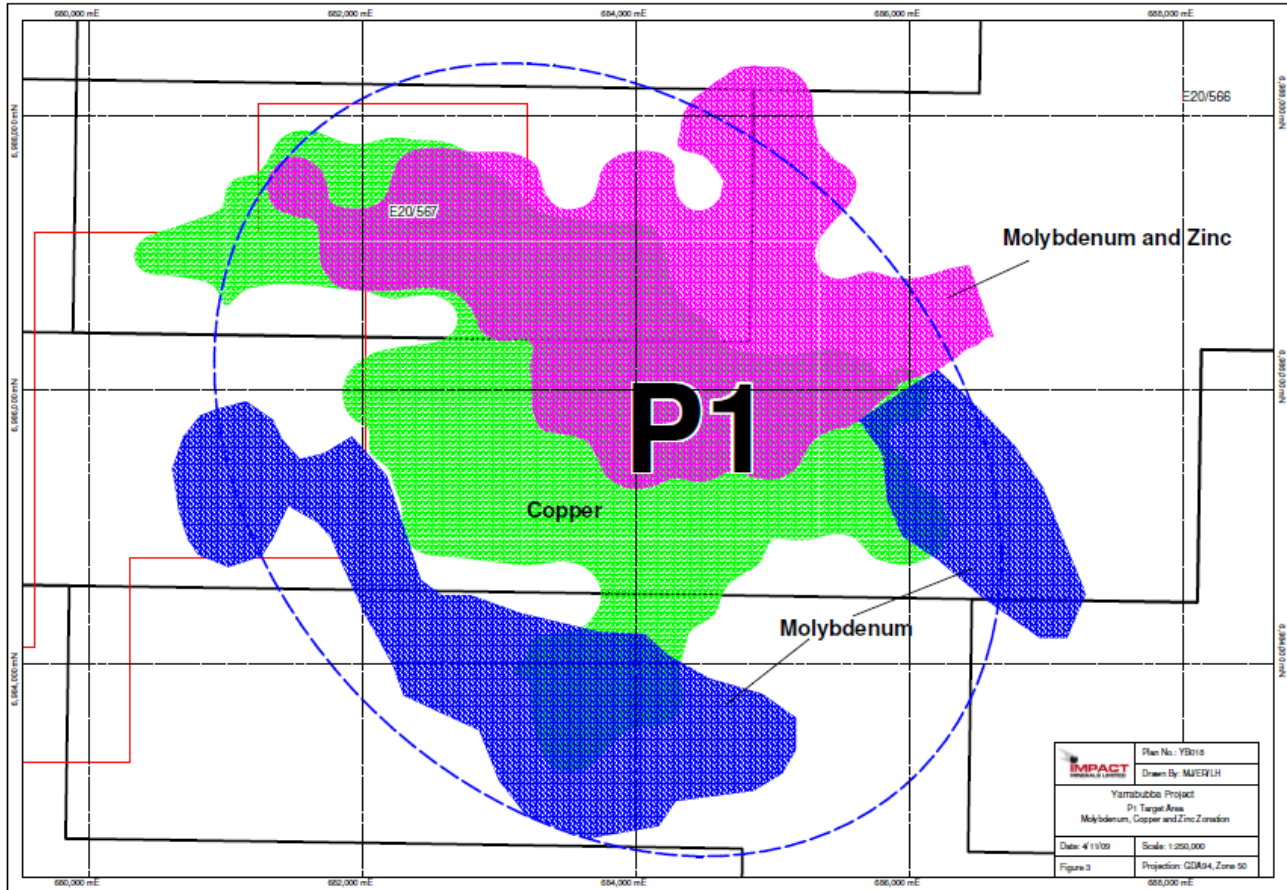


Figure 2. Molybdenum-copper-zinc-in-soil responses at Target P1.

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 that 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 December 2004 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.