

30 APRIL 2024

CORPORATE ANNOUNCEMENT

## MARCH 2024 QUARTERLY REPORT

### HIGHLIGHTS

#### 1. Lake Hope, WA (IPT 80%)

- Greater than 99.99% (4N+) High Purity Alumina (Al<sub>2</sub>O<sub>3</sub>) is produced from Lake Hope mud via the proprietary and patented Playa One Sulphate Process and a new low-temperature leach process called the LTL Process.
- The Sulphate Process underpins the recent Scoping Study, which demonstrated an NPV<sub>8</sub> of A\$1.3 billion for the project and an estimated operating cost to produce 4N HPA up to 50% lower than anyone else globally at less than US\$4,000 per tonne.
- The LTL Process produced 4N within a few months, attesting to a simpler process that may lower the Capital and Operating Costs to produce HPA than the Sulphate Process.
- The LTL Process will now be integrated into the ongoing Pre-Feasibility Study at marginal extra cost.
- Production of larger quantities of HPA can now commence using the now-optimized Sulphate Process to demonstrate consistent quality to potential customers.
- Preliminary discussions with potential customers indicate very strong demand for 4N HPA.
- The Pre-Feasibility Study is on schedule to be completed in late 2024.

#### COMPANY DETAILS

Market Cap: A\$54.4m (0.019 p/s)

Issued Capital: 2,864,703,889

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Dr Frank Bierlein  
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Mr Arron Canicais  
Company Secretary

## 2. Arkun-Beau, WA (IPT 100%)

- Rare Earth Element anomalism of up to 5,880 ppm (0.59%) Total Rare Earth Oxide plus Yttrium (TREO+Y) and Nd+Pr of up to 21% returned from a soil geochemistry survey at the Hyperion prospect. The anomaly covers at least a 3 km<sup>2</sup> area at greater than 1,000ppm TREO and is open along strike to the northwest and southeast.
- Another new prospect, Swordfish, and the previously identified Horseshoe prospect attest to the significant prospectivity for REE mineralisation across the Arkun project.
- Soil geochemistry and Mobile Magneto-Telluric (MMT) data at the Caligula Prospect identified a large and significant target for porphyry copper mineralisation. A 5 km by 1 km soil geochemistry anomaly contains the key metal assemblage of copper-silver-cobalt+/-tellurium-bismuth-molybdenum, all indicators of porphyry copper mineralisation, such as that found at Boddington and Calingiri in the same region of Western Australia.
- Infill and extensional soil geochemistry surveys, together with a detailed interpretation of the MMT data completed to define the extent of Caligula and identify specific drill targets.
- Three new Exploration Licence applications submitted immediately north of the Arkun project along trend from the recently discovered REE soil geochemistry anomalies at Hyperion, Swordfish and Horseshoe as well as the Caligula copper anomaly. The new licences cover a further 720 km<sup>2</sup> and increase the size of the Arkun project to 2,900 km<sup>2</sup> in the emerging mineral province of southwest WA.
- Statutory approvals and land access agreements are in progress for a maiden drill programme at Hyperion and other targets, along with negotiations with drilling contractors.

## 3. Commonwealth Project (IPT 100%)

- Agreement signed for the sale of up to 75% interest in the Commonwealth Project, NSW.

## 4. Other Projects

- Broken Hill: data synthesis and interpretation in progress on all data collected during the BHP Xplor Programme.
- Doonia: assays received highlighting large gold and lithium-in-soil anomalies. The company is currently assessing its options for the project.
- Southwest regional: No significant soil results were returned on the Dinninup and Mineral Hill projects, and they have been relinquished subsequent to the Quarter.

## PROJECT REPORTS

### 1. LAKE HOPE, WA (IPT earning 80%)

During the Quarter, High Purity Alumina (HPA) at greater than 99.99% (4N) purity was produced from the metallurgical processing of lake clays from Impact's Lake Hope Project, located 500 km east of Perth in Western Australia (Figure 1). Impact can earn an 80% interest in Playa One Pty Limited, which owns the Lake Hope project, by completing a Pre-Feasibility Study (PFS) on the project, which is in progress (ASX Release March 21<sup>st</sup> 2023 and November 9<sup>th</sup> 2023).

The 4N HPA was produced via a proprietary and patented metallurgical process called the 'Sulphate Process' which is owned by Playa One and by a new method called the Low Temperature Leach (LTL) Process. The replication and optimization of these processes for Lake Hope are a key focus of the Pre-Feasibility Study and therefore, these new results are a key milestone in the development of the project (ASX Releases March 21<sup>st</sup> 2023 and October 18<sup>th</sup> 2023).

The clays at Lake Hope occur in the top two metres of two small salt lakes on E63/2086 in a deposit containing about 880,000 tonnes of alumina ( $Al_2O_3$ ) in various minerals. The deposit comprises Indicated (88%) and Inferred Resources (12%) of 3.5 million tonnes at an average grade of 25.1% alumina (ASX Release 19<sup>th</sup> June 2023).

The lake clays contain a unique combination of naturally extremely fine-grained minerals, which delivers significant cost advantages to the mining and processing of the ore to produce HPA. The clays are free-digging and require no crushing, screening or other on-site preparation, and it is envisaged that the clay will be trucked offsite to a pre-permitted industrial site, most likely either in Kalgoorlie or Perth (Figure 1 and ASX Release March 21<sup>st</sup> 2023 and November 9<sup>th</sup> 2023).

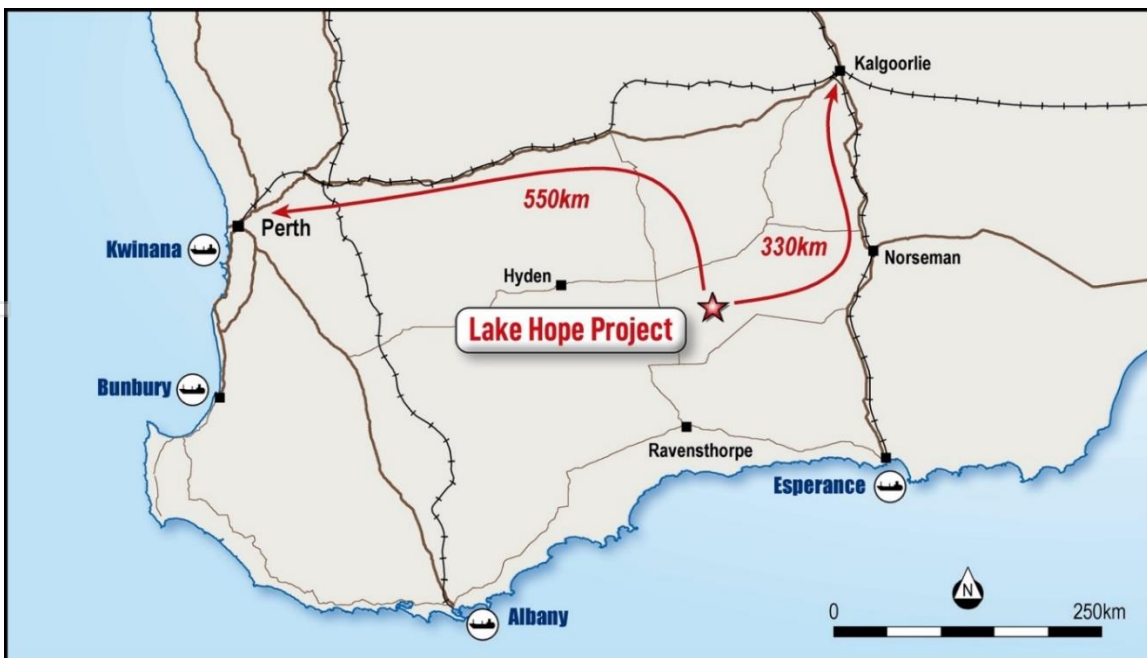


Figure 1. Location of the Lake Hope Project.

## 1.1 4N from the Playa One Sulphate Process

The Playa One Sulphate Process is straightforward and comprises five stages based around very modest amounts of sulphuric acid (Figure 2): Stage 1 Wash circuit, Stage 2 Sulphuric acid leach and roast circuit, Stage 3 Intermediate alumina salt production, Stage 4 purification by conventional hydrochloric acid gas sparging and Stage 5 calcining to produce HPA. Results from the optimization of the first three Stages of the Process were reported to the ASX on October 18<sup>th</sup> 2023.



Figure 2. Summary of the Sulphate Process.

Intermediate salts from Stage 3 were submitted for Stage 4 purification by hydrochloric acid-gas sparging, which removes contaminants such as iron, and Stage 5 calcining (heating) to produce HPA. Material from Stage 5 was submitted for assay for 66 elements with ultra-low level detection limits at Labwest in Perth.

Two assays of the material were completed, and both returned >99.99% Al<sub>2</sub>O<sub>3</sub> and are trending towards 99.999% (5N, ASX Release February 12<sup>th</sup> 2024). Assays that demonstrate the very low levels of elements considered key contaminants for HPA are shown in Table 1 and this is very encouraging. Other elements are not material and are not reported but add up to a total of 44.15 ppm and 39.8 ppm for the 66 elements analysed in the two samples.

Sample ID	Total 66 elements ppm	%HPA Elemental	As ppm	B ppm	Ca ppm	Cr ppm	Cu ppm	Fe ppm	K ppm	Mg ppm	Na ppm	Ni ppm	P ppm	S ppm	Si ppm
HY17154	44.15	99.996	0.005	2.668	5.382	0.234	1.411	2.412	1.176	0.357	0.711	1.637	0.104	14.3	10.14
HY17154	39.80	99.996	0.005	1.103	5.477	0.202	1.604	1.676	1.21	0.129	0.539	1.821	0.127	14.03	7.625

Table 1. Assays results for Lake Hope HPA. Assays units are parts per million (ppm).

The Sulphate Process allows direct leaching of the lake clays using a cheaper and more environmentally friendly acid than other methods being trialled to produce HPA, particularly the hydrochloric acid (HCl) leaching of kaolin. The HCl-kaolin process also requires upfront energy-intensive calcining, which is not needed for the Playa One process and is a major contributor to the lower operating cost at Lake Hope (ASX Releases October 18<sup>th</sup> 2023 and November 9<sup>th</sup> 2023).

Both the Sulphate Process and hydrochloric-kaolin process use hydrochloric acid and calcining in the later stages of purification to produce HPA but on much smaller volumes of material.

The initial optimization of the Sulphate Process, which is now complete, was done stepwise in individual stages, with an optimal result determined from numerous experiments at each stage (ASX Release October 18<sup>th</sup> 2023). A “full run” of all five stages of the Sulphate Process is now in progress to demonstrate production of HPA in bulk at a consistent purity to satisfy end-user requirements.

## 1.2 4N from the LTL Process

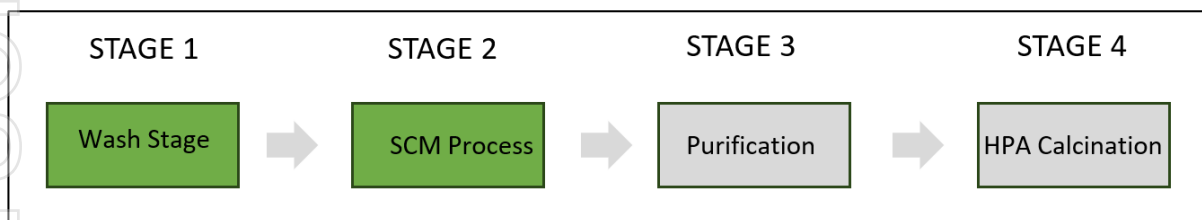
During the Quarter Impact announced it had identified a new proprietary metallurgical process for producing high-value High Purity Alumina (HPA) from Lake Hope (ASX Release 19<sup>th</sup> February 2024).

The new process, called the LTL Process, has produced High Purity Alumina (HPA) at greater than 99.99% purity from the raw lake clay in only a few months (Table 2). This is one of the fastest times to produce HPA from raw materials reported by ASX-listed companies and attests to the relatively straightforward nature of the process. It involves different reagents to those used in the Playa One Sulphate Process.

Sample ID	Total 66 elements ppm	%HPA Elemental	As ppm	B ppm	Ca ppm	Cr ppm	Cu ppm	Fe ppm	K ppm	Mg ppm	Na ppm	Ni ppm	P ppm	S ppm	Si ppm
HY17154	104.82	99.990	0.005	1.408	10.83	1.176	1.103	17.58	1.254	20.38	1.999	1.323	2.899	7.157	30.620
HY17154	105.98	99.989	0.005	1.017	11.67	1.128	1.159	20.80	1.483	19.94	1.888	1.470	3.370	8.554	27.290

**Table 2.** Assays results for Lake Hope HPA via the SCM Process. Assays units are parts per million (ppm). Note that the SCM Process has not been optimized and further reductions in contaminants are anticipated.

The LTL Process is a direct low-temperature leach (<90° C) that removes the requirement for sulphuric acid roasting, which was a key part of the Sulphate Process and reduces the number of steps to produce HPA from five stages to four (Figure 3). Accordingly, the new process could offer further reductions in operating costs (OPEX) and capital costs (CAPEX) to produce HPA compared to the Playa One Sulphate Process.



**Figure 3.** Summary of the LTL Process

The recently released Scoping Study on Lake Hope, which was based on the Sulphate Process, showed that at an OPEX of less than US\$4,000 per tonne, Lake Hope could be the lowest-cost producer of HPA globally by a significant margin of up to 50% over Impact's peers (ASX Release November 9<sup>th</sup> 2023). Therefore, this margin could be increased should test work on the new process support these initial results and further demonstrate the potential world-class economics of the Lake Hope project.

In addition, the LTL Process is not yet fully optimized, and improved recoveries (currently 84.7% of the raw alumina) and further reductions in contaminants are expected as test work progresses.

Like the Sulphate Process, the SCM Process also produces a fertilizer by-product, which is likely to be a key factor in offsetting the operating cost to produce 4N HPA.

As part of ongoing metallurgical research, Roland Gotthard of Playa One and the Lake Hope project manager for Impact, has identified other potential pathways to HPA which may offer a simplified low-temperature flow sheet that may significantly reduce reagent and energy costs compared to the Sulphate Process. Two processes show promise; results from initial test work on one process are due shortly, and the second process is due at the start of next Quarter.

A report on the baseline flora and fauna surveys completed in late 2023 is expected in the current quarter. Preliminary advice is that minor adjustments to the haul road corridor may be required to avoid sensitive flora communities. This will not affect mining on the lake.

Preparation for a Mining Lease Application continues and is pending the final flora and fauna report.

### **Next Steps**

The PFS at Lake Hope is progressing on schedule and is due for completion in late 2024. Metallurgical test work is the critical component of the work to be completed for the PFS and is the focus of the forward work programme, which will now include batch production from both the Sulphate Process and LTL Process. The test work will be completed on both processes in parallel at marginal extra cost and time. Final optimisation of the LTL Process and preliminary economic studies will be completed as part of this work.

All of these results, and results from a third possible process route, are due in the next Quarter. This will allow a final choice to be made of the process route required for commercial production of HPA.

Given the potential for chemical and fertilizer products as a valuable by-product from both the Sulphate Process and the LTL Process, an assessment of the mineral potential of the wider Lake Hope playa system is in progress. This has involved some preliminary shallow auger and push tube drilling, and a detailed review and interpretation of the results is in progress.



## 2. ARKUN-BEAU-JUMBO Ni-Cu-PGM-REE, WA (IPT 100% and 80%)

### Hyperion REE Prospect

During the Quarter results of a soil geochemistry survey defined an area of more than 3 km<sup>2</sup> at greater than 1,000 ppm Total Rare Earth Oxides + Yttrium (TREO+Y) at Hyperion (Figure 3). Five samples returned greater than 2,500 ppm TREO+Y with a peak value of 5,880 ppm (0.58%) TREO+Y, amongst some of the highest tenor REE soil values reported in Western Australia.

Within the anomaly, two broad northwest-southeast trending zones of more than 1,500 ppm TREO+Y-in-soils extend for 2.5 km along-trend and are open in both directions (Figure 4).

The anomaly has an average neodymium plus Praesedyinium percentage of about 20%, typical of most regolith-hosted mineralisation in the region with Heavy REE contents of between 54 ppm and 200 ppm. This is encouraging for discovering the more economically compelling Heavy Rare Earths close to the surface.

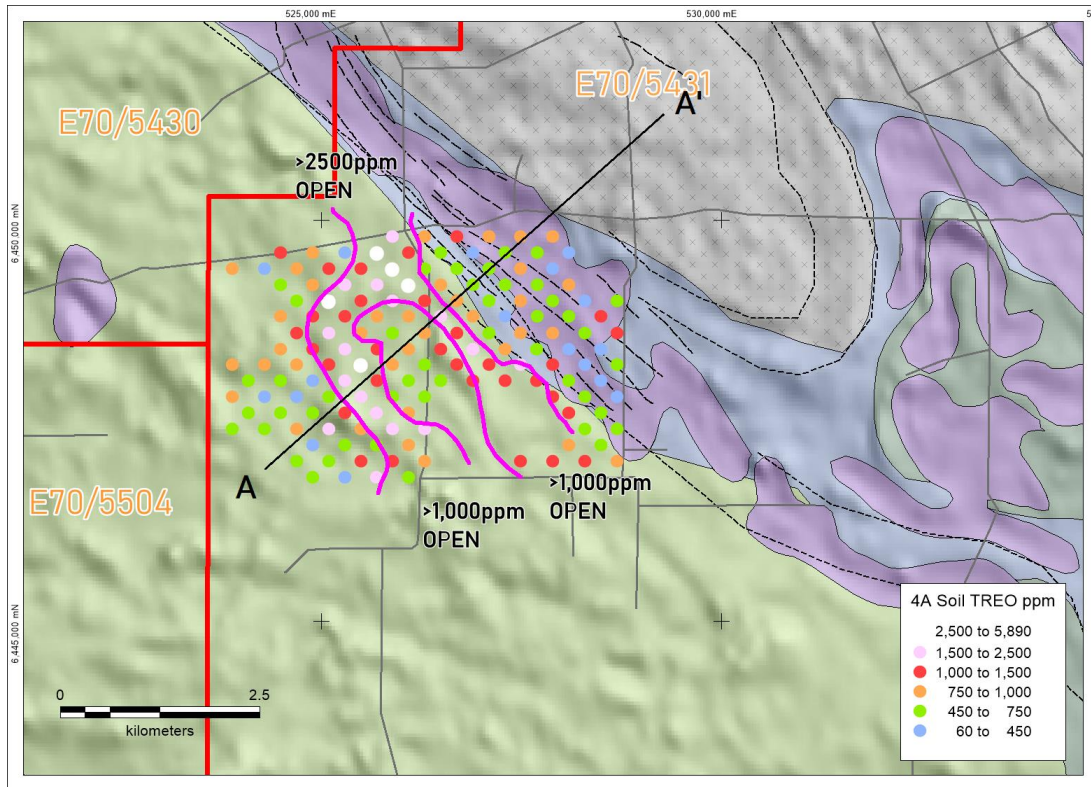
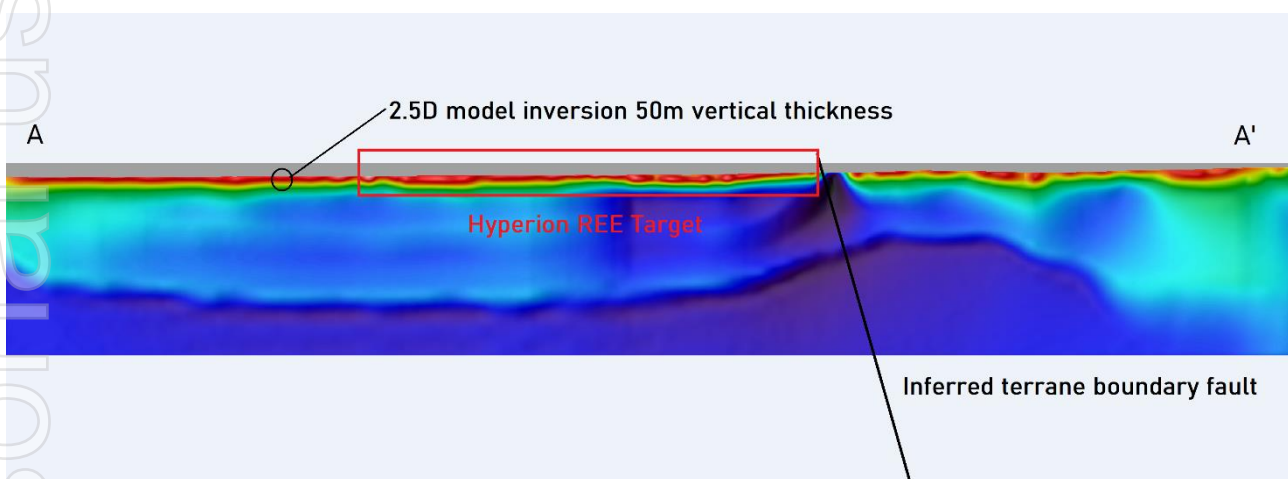


Figure 4. Hyperion REE Prospect: TREO+Y results. Section A-A' is an EM inversion section shown in Figure 5.

The Hyperion anomaly is underlain by a well-preserved laterite (weathering) profile developed on very weathered granite bedrock, the likely source of the REE.

By coincidence, Impact's previous airborne electromagnetic (EM) survey covers part of the Hyperion anomaly (Section Line A-A', Figure 4. ASX Release 18<sup>th</sup> September 2023). Geophysical modelling of this data shows a possible vertical thickness of up to 60 metres of conductive clays across much of the Hyperion anomaly, suggesting a significant volume of clay that may host REE mineralisation is present close to the surface (Figure 5). In addition, the regional magnetic data indicates the underlying granite may cover an area of about 170 km<sup>2</sup>, suggesting there is significant scope to increase the size of Hyperion with further soil surveys (Figure 6).

Together, this data indicates Hyperion has both the areal and depth extent to be a very large and exciting target for clay-hosted REE mineralisation immediately below the laterite cap, which is only a few metres thick in most places. This is a priority area for drilling.



**Figure 5.** Conductivity cross-section of airborne EM data showing a conductive (red colours) layer up to 60 m thick across the Hyperion REE anomaly. This near-surface layer is caused by conductive clays in the weathering profile. The conductivity image was produced by Sensore Ltd using their proprietary 2.5D inversion algorithm. The eastern contact of the host granite is marked by a resistive zone, which is interpreted as a major structure.

As interpreted from regional magnetic data, the host granite is highly evolved and in sharp contact with mafic rocks to the east (Figures 4 and 6). This northwest-southeast trending contact is a major deep-seated terrane-bounding structure within the regional Corrigin Tectonic Zone and has also been identified in the airborne EM data (Figure 5).

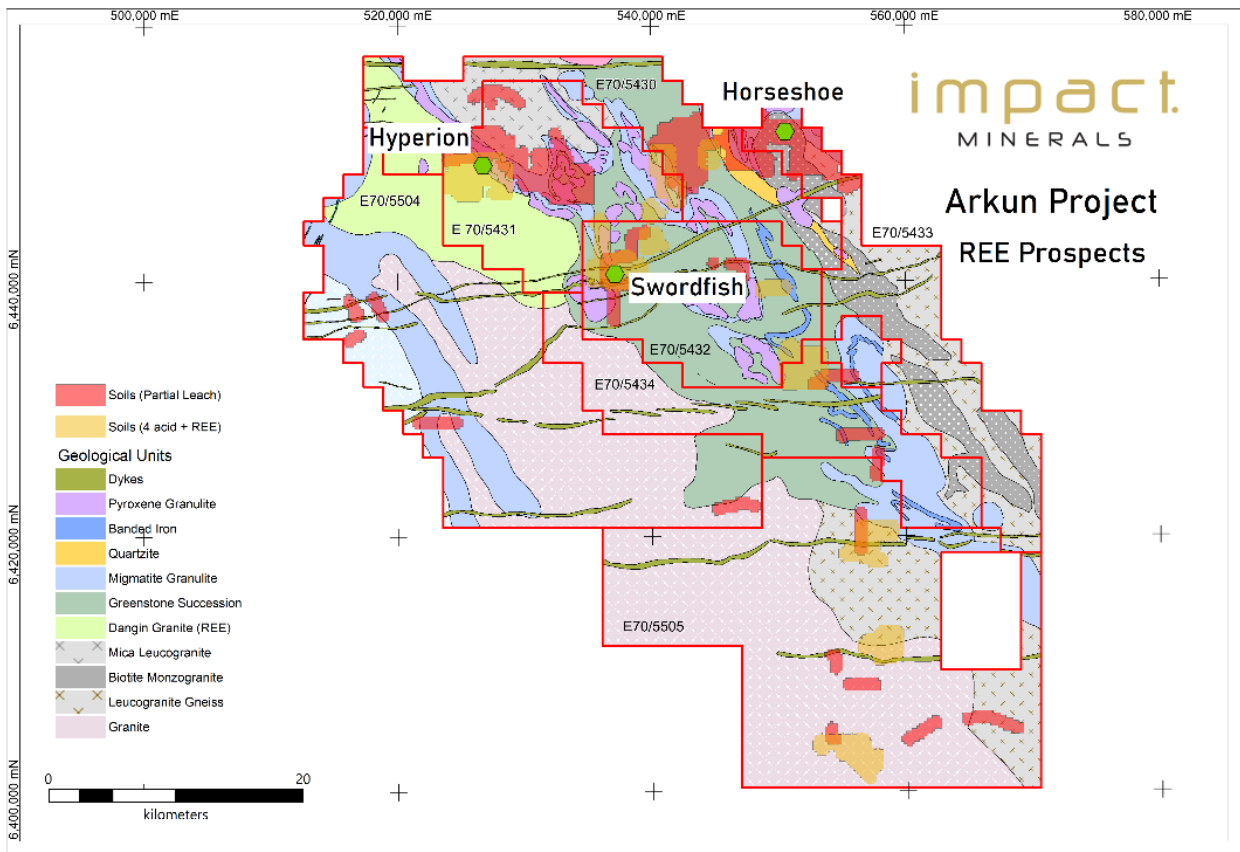
This tectonic setting is similar to other recently reported REE mineralisation associated with evolved granites in the southwest of Western Australia and augurs well for further exploration at Arkun. Examples include Karlonning (Codrus Resources Ltd), Mukinbudin (Caprice Resources Ltd), Bencubbin (Cygnus Metals Ltd), Burracoppin (Moho Resources Ltd), Trayning (Magnetic Resources Ltd) and Marvel Loch East (Venus Metals Corporation).



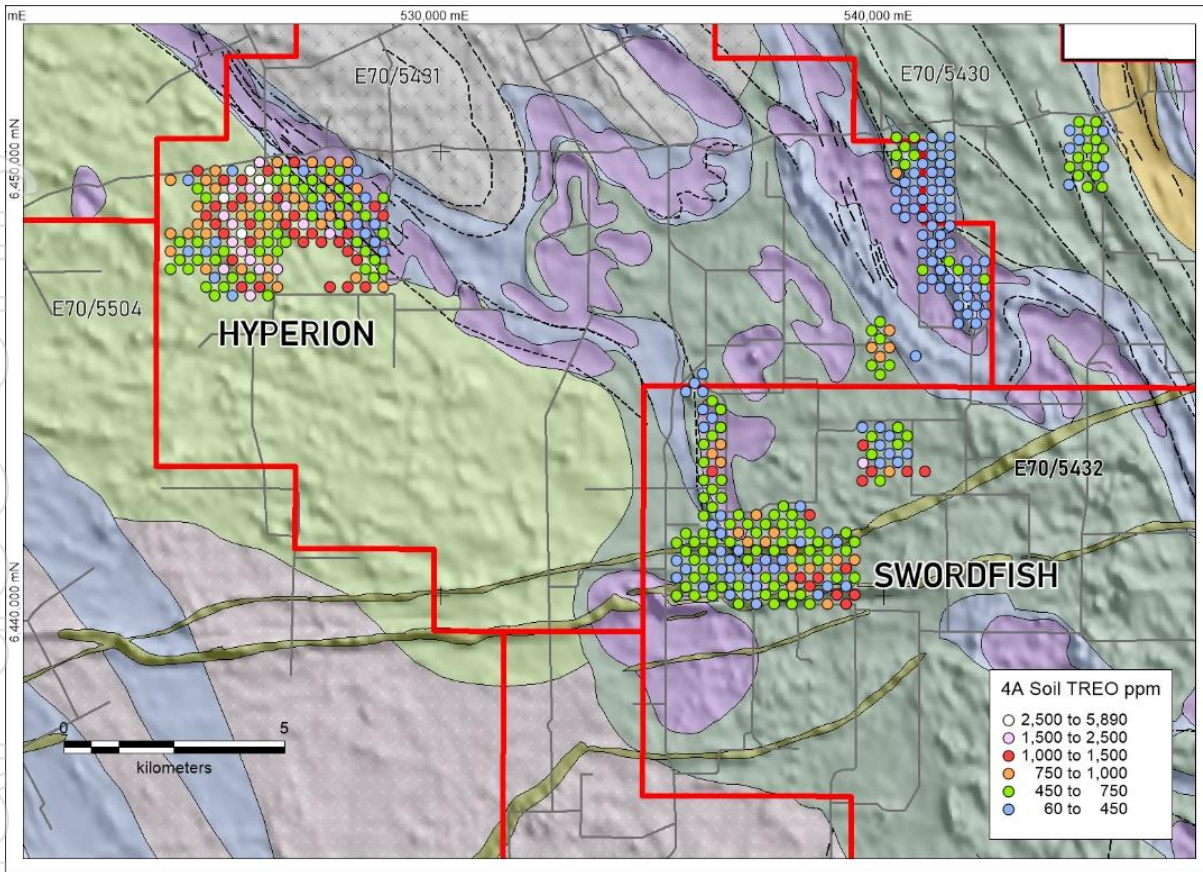
**Swordfish Prospect**

The Swordfish Prospect is located 10 kilometres southeast of Hyperion (Figures 4 and 5). Soil results in this area show rare earth elements enriched in the soils with a peak TREO of 1,783ppm. Soil anomalism at Swordfish remains broadly open in most directions (Figure 7), particularly to the south and east toward pastoral lots for which land access to allow follow-up soil surveys to be completed is under discussion.

Swordfish is located in an area of thin colluvium and regolith adjacent to outcrops of Proterozoic dykes, pyroxene granulite, and also felsic porphyry dykes, which contain up to 900 ppm TREO+Y (rock chip sample AKGS087, 537,045 mE; 6,437,167 mN). The source of the REE anomaly has yet to be determined.



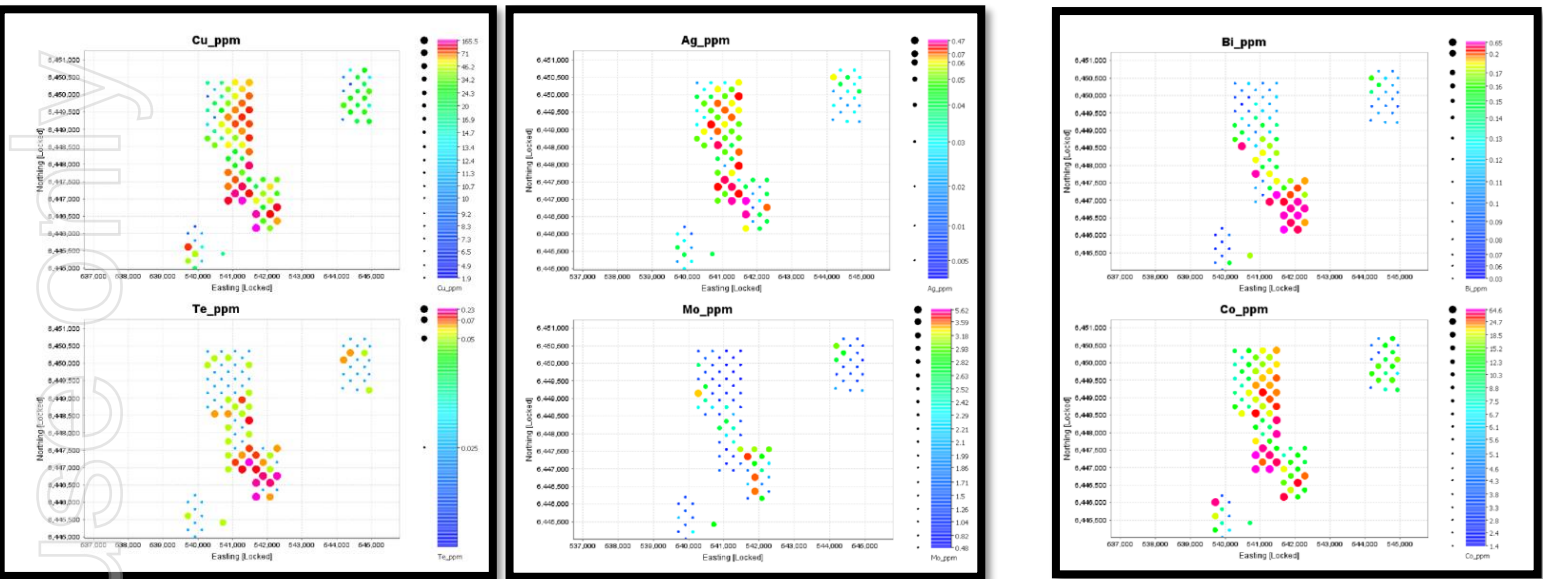
**Figure 6.** Location and interpreted bedrock geology of the Hyperion, Swordfish and Horseshoe Rare Earth Prospects within the Arkun Project. Soil geochemistry surveys are shown in orange and red.



**Figure 7.** TREO+Y soil geochemistry results at Hyperion and Swordfish. Note the Hyperion anomaly is associated with a large granite unit shown in light green that covers about 170 km<sup>2</sup>.

### Caligula Soil Geochemistry

During the Quarter Impact defined 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 8 and Figure 9). The copper is associated with anomalous silver and cobalt and, in the southern part of the anomaly and also has a strong association with bismuth, tellurium and lesser molybdenum (Figure 8). This metal assemblage is characteristic of metals associated with porphyry copper deposits and this is encouraging for future exploration.



**Figure 8.** Soil geochemistry results for copper (Cu)-silver (Ag)-Cobalt (Co)-Bismuth (Bi)-Tellurium (Te)-Molybdenum (Mo) in soils at Caligula.

Although gold is commonly associated with porphyry copper deposits, gold was not assayed because of an initial focus on Rare Earth Elements after discovering the Hyperion, Swordfish and Horseshoe anomalies (ASX Releases 1<sup>st</sup> June 2023 and 4<sup>th</sup> January 2024). The soil samples will be re-assayed for gold.

A follow-up infill and extensional soil geochemistry survey is already in progress to help define the full extent of the Caligula anomaly.

Caligula was first identified as one of 17 broad areas of interest at Arkun identified 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, and this is encouraging for further work on the other partly tested and untested anomalies within the Arkun project.

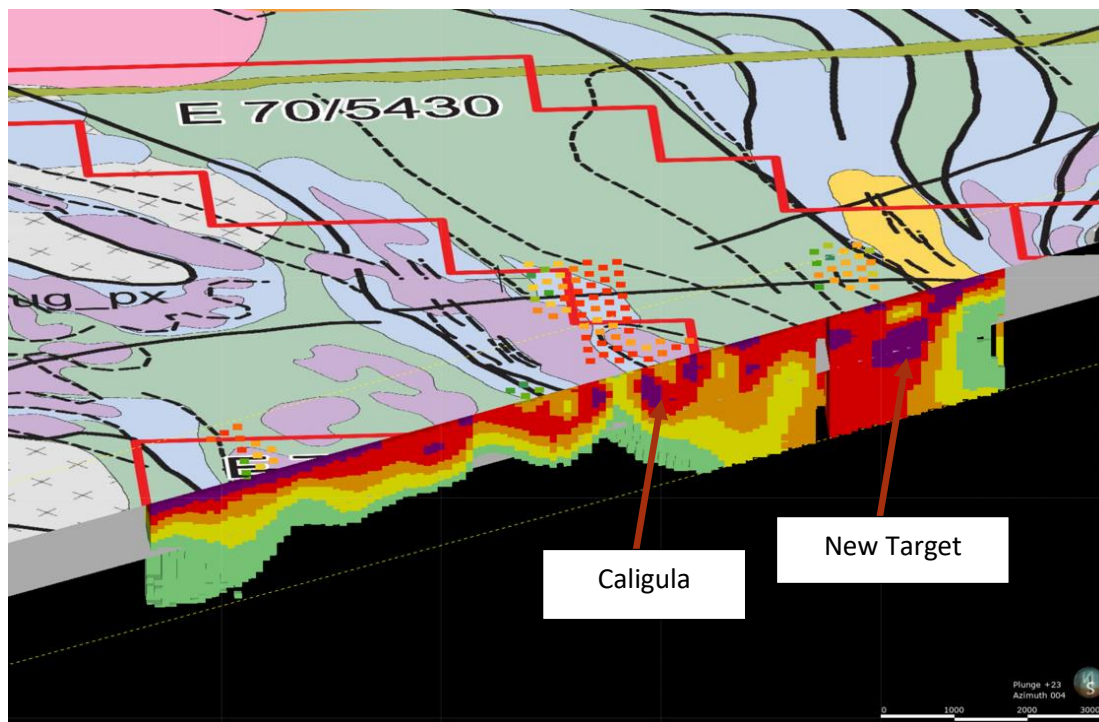
**Mobile Magneto-Telluric (MMT) Survey Results**

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 9.

The conductors may represent disseminated or even 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.



**Figure 9.** A tilted 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 high 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.

### **New Tenement Applications**

During the Quarter Impact announced that it has applied for three new exploration licenses covering 720 km<sup>2</sup> north of and contiguous with the Arkun project (Figure 10).

The three applications (ELA70/6598; ELA70/6604 and E70ELA/6595) share similar geology to and are along strike from the large and significant soil geochemistry anomalies recently identified for Rare Earth Elements (REE) at Hyperion, Swordfish and Horseshoe and copper-bismuth-cobalt at Caligula (ASX Releases January 4<sup>th</sup> 2024 and January 24<sup>th</sup> 2024). There has been no significant previous exploration of the new licences.

Impact now holds a strategic ground position that covers 120 km of trend of the Corrigin Tectonic Zone (CTZ) which marks a major crustal boundary between the South West and Youanmi Terranes of the Yilgarn Craton



(Figure 10). The CTZ is host to major gold deposits at Katanning (>3 million ounces gold) and copper at Calingiri (>3 million tonnes of copper) as well as mafic-ultramafic rocks similar to those at the Julimar deposit (>10 million ounces of palladium).

Impact considers the central and western part of the (CTZ) region to be highly prospective for a range of strategic and battery metals including REE, copper and nickel as well as gold and a significant number of targets have been identified within the current Arkun project area (Figure 10).

Two strong conductors have already been identified as priority areas for follow-up work in regional airborne electromagnetic data within the new licences. (2.5D inversion of SkyTEM data: Figures 10 and 11).

Line 200401 has a 400 m by 300 m conductor at about 120 m depth (Figure 8a), and Line 200501 has a 500 m by 200 m conductor dipping steeply west at 100m depth (Figure 11b). The EM anomalies line up along a fault splay linked to Impact's Caligula copper anomaly and this adds a further 40 km of prospective strike length to the Arkun project.

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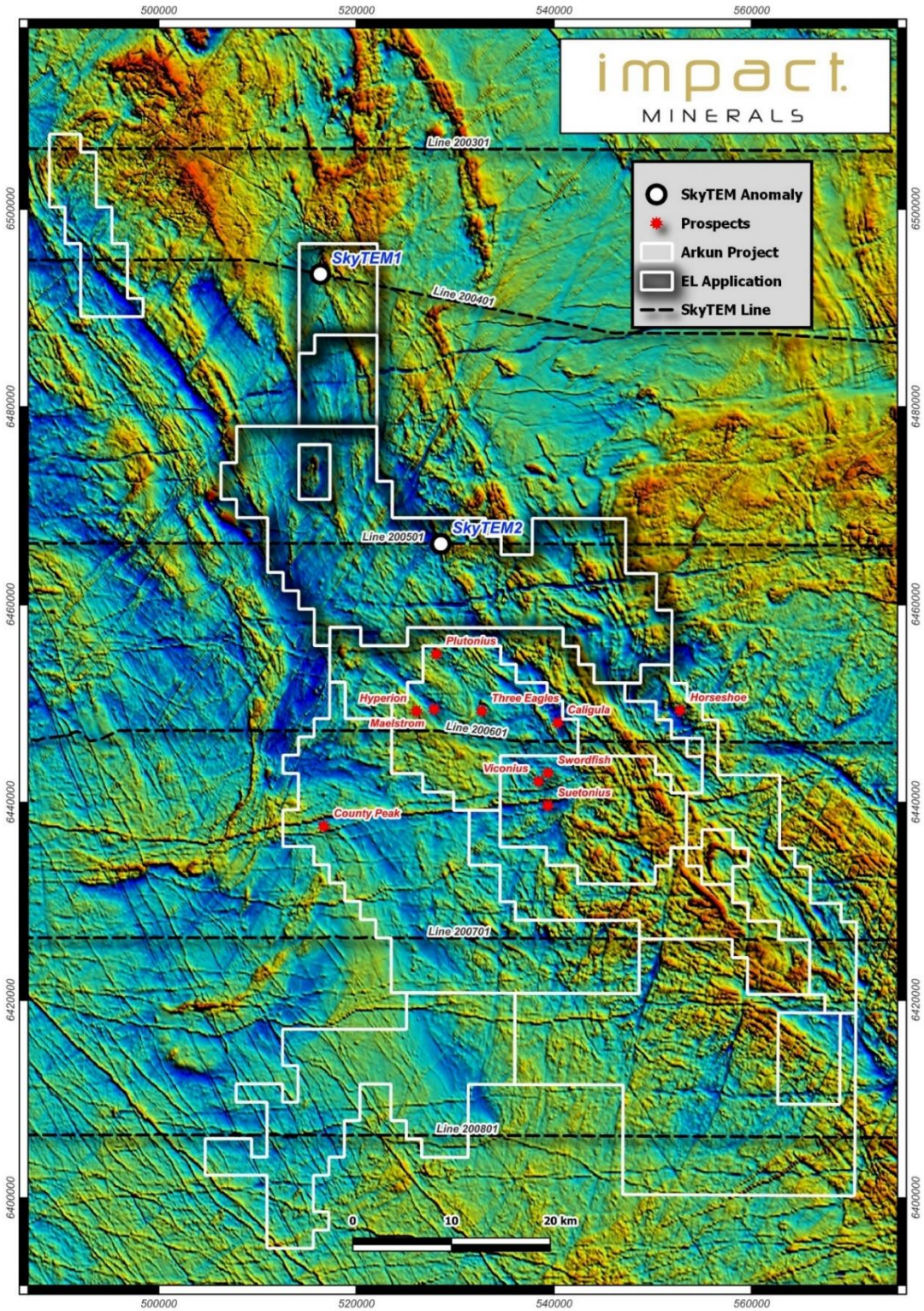
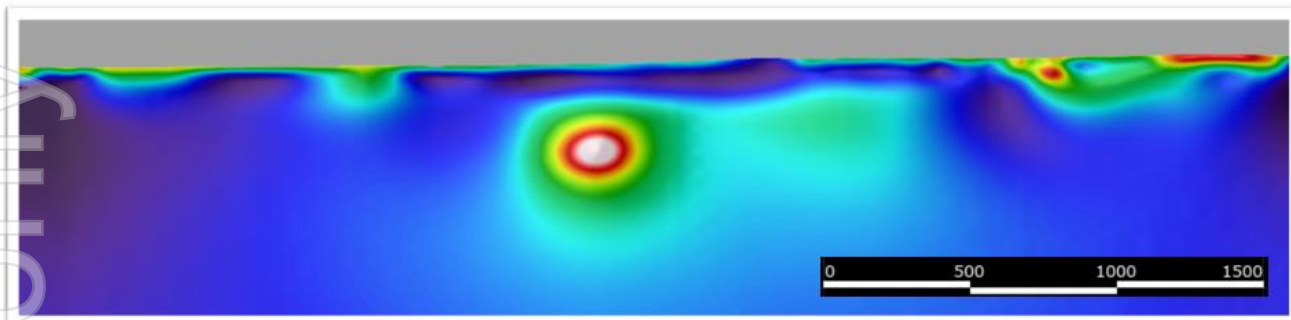
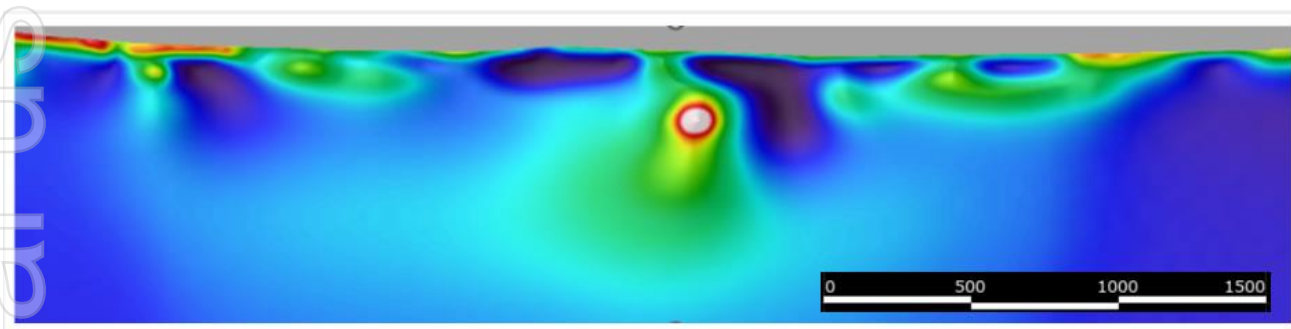


Figure 10. Image of regional airborne magnetic data showing the Arkun project and key prospects, the new Exploration Licence applications and government SkyTEM survey lines and the two new EM conductors.





**Figure 11a.** Line 200401. SkyTEM1. Reprocessed 2.5D inversion highlighting strong conductor centered on a major magnetic lineament (Figure 10).



**Figure 11b.** Line 200501. SkyTEM2. Reprocessed 2.5D inversion steeply dipping conductor centered on a major magnetic lineament (Figure 10).

### Next Steps

The nature, depth, and thickness of the REE mineralisation at Hyperion and Swordfish are unknown at this stage and must be drilled to define its extent and the nature of the host rocks. Impact intends to drill Hyperion and other target areas as soon as practicable in 2024. An aircore drilling program is planned at Hyperion to test the depth of the weathered zone and the REE content and obtain metallurgy samples.

The three tenement applications (E70/6598; E70/6604 and E70/6595) are now pending grant, a process expected to take up to 5 months. Impact will commence some reconnaissance work including field checking and rock chip sampling along gazetted roads and tracks to help accelerate exploration prior to grant. In addition, a detailed interpretation of the bedrock geology from the magnetic data will be completed to help identify other priority areas for follow up.

Given the ongoing focus on the Lake Hope High Purity Alumina Project and Arkun, a review of Impact's other projects in the Wheatbelt is underway.

### 3. COMMONWEALTH PROJECT (IPT 100%)

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During the Quarter Impact announced that it has now signed a formal share sale and purchase (SPA) agreement for the sale of up to 75% of the company's 100% Commonwealth project in New South Wales in respect of the previously announced Revised Term Sheet (ASX Release August 16<sup>th</sup> 2023).

The key terms of the SPA 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 a earn-in joint venture agreement.
2. Completion of the SPA 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 within 9 months of signing the SPA;
  - b. upon listing on the ASX, making a further cash payment of \$275,000 to Impact in part reimbursement for past expenditure, and
  - c. issuing to Impact not less than 12.5% of the total issued capital of Burrendong;
  - 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 the Burrendong's fully paid ordinary shares.
3. Upon listing, the project will operate under an incorporated joint venture, whereby Burrendong may acquire a further 24% interest by sole funding exploration until the earlier of the first \$5 million of expenditure within 36 months of the SPA Completion or a Decision to Mine.
4. Normal dilution clauses will subsequently apply, and if Impact reduces to less than a 10% interest, it will convert to a 2% Net Smelter Royalty. Impact shareholders will receive a priority entitlement to subscribe for up to \$2 million worth of shares under the Burrendong initial public offering.

5. If Burrendong achieves its full 75% interest in the Commonwealth Project, Burrendong is granted a call option to acquire the remainder of the interest in the Commonwealth Project for its fair market value and a customary 2% NSR royalty (not in addition to the abovementioned royalty).

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

### **About the Commonwealth Project**

The Commonwealth Project (100% Impact) comprises 565 km<sup>2</sup> in the northern part of the Lachlan Fold Belt in New South Wales, about 100 km north of Orange (Figure 1). The Lachlan Fold Belt is renowned for three types of world-class deposits, including:

1. Porphyry copper-gold such as the Cadia-Ridgeway mine just south of Orange (25.6 M oz Au and 4.9 Mt Cu);
2. Epithermal gold such as the Cowal mine 35 km north of West Wyalong (4.0 M oz Au); and
3. Volcanogenic Massive Sulphide (VMS) deposits such as Woodlawn 50 km northeast of Canberra (21 Mt at 8.1% Zn, 1.7% Cu, 3.1% Pb, 0.5 g/t Au and 66 g/t Ag).

Work by Impact has shown the Commonwealth deposit to be a high sulphidation, gold-rich VMS deposit, a deposit style only recognised in the past 25 years, and with striking similarities to the world-class Eskay Creek VMS Deposit in Canada (production of >4 million ounces of gold and >180 million ounces silver).

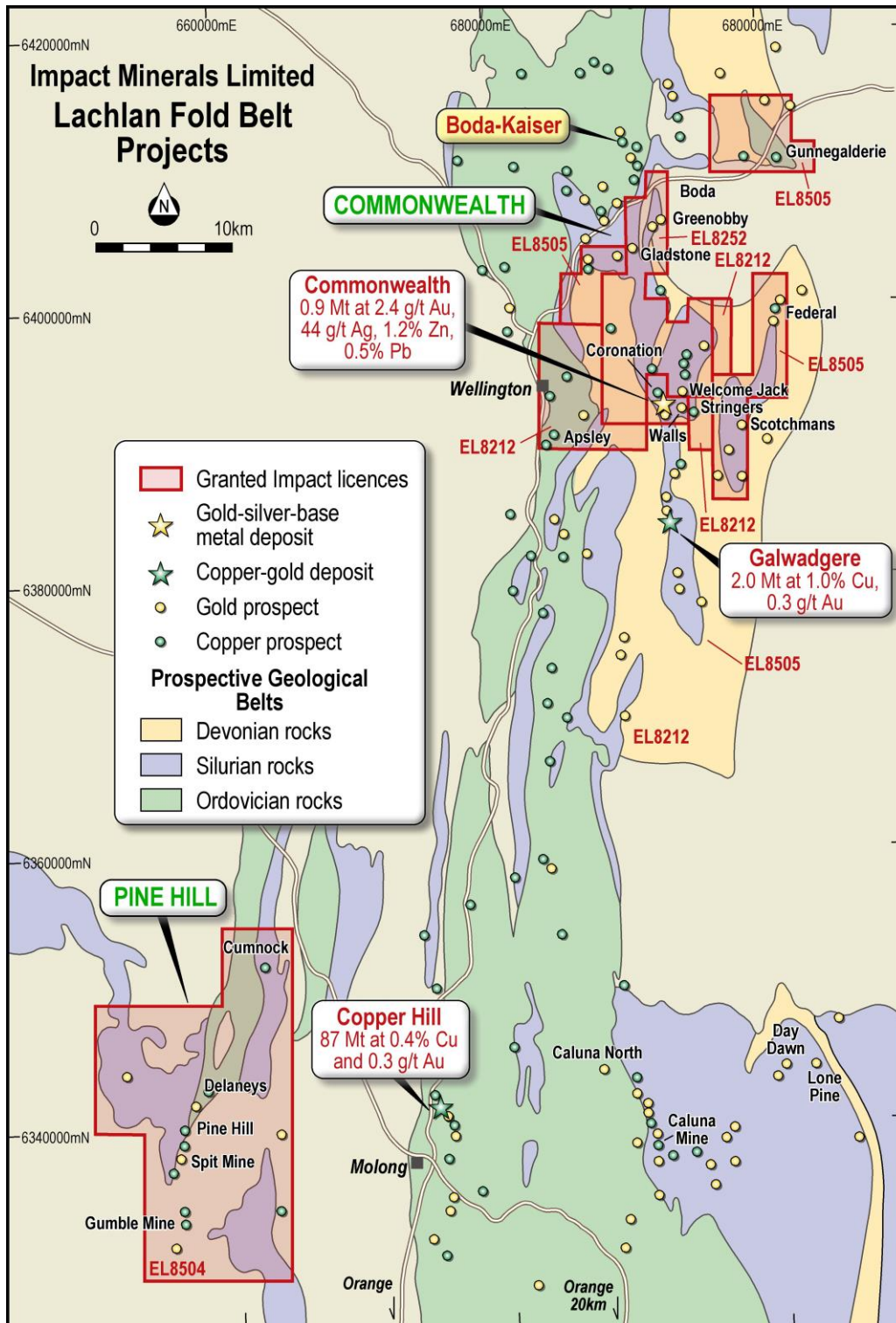


Figure 12. Location and geology of the Commonwealth and Galwadgere Projects, Lachlan fold belt, NSW.

## 4. OTHER PROJECTS

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### **Broken Hill**

Geophysical surveys undertaken in mid-2023 such as a ground SAM and AMT surveys, and a regional magneto-telluric (MT) survey are currently being processed and interpreted. The data was collected as part of the Xplor program and will be synthesized and analysed over the next few months.

### **Doonia**

655 soils samples were collected at 400m by 200m spacing covering the entire tenement during the previous quarter. The samples were dispatched to LabWest for analysis by the ultrafine method which delivers highly sensitive analysis of gold and multi-elements in the ultrafine (<2µm) fraction of soil samples. Results are being interpreted. The company is now assessing its options for the project.

### **Southwest Regional Projects**

Follow up stream soil sampling was completed at the Dinninup and Martup tenements. No significant anomalies were returned and subsequent to the Quarter the Dinninup and Mineral Projects which make up part of the Southwest Regional project were relinquished. Reconnaissance roadside sampling for silica sands is underway at the Martup project.

A review of all Impact's non-core projects is underway.

## 5. CORPORATE

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During the quarter Impact Minerals Limited (ASX: IPT) advised that from Monday, 4 March 2024, the provider of shareholder registry services for the Company will change from Advanced Share Registry Limited to Automic Pty Ltd (“Automic”).

Our new Share registry contact details are as follows:

### Automic

Level 5, 126 Phillip Street      GPO Box 5193  
Sydney NSW 2001                  Sydney NSW 2000

Shareholders can easily and efficiently manage their holdings via Automic’s secure and highly accessible online investor portal. The portal provides, among other things, an online interface to update and manage shareholder details, view balances and transaction history.

### Shareholder registration online

Shareholders that are not already a user of Automic’s investor portal may visit

<https://investor.automic.com.au> and signup to register their details using the two simple steps provided in the setup process.

*Shareholders with any queries in relation to their IMPACT MINERALS LIMITED holding are advised to contact Automic at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).*

### Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company’s financial activities.

Cash exploration expenditure for the period was \$862,000. Corporate and administration expenses amounted to \$449,000. The total amount paid to directors of the entity and their associates in the period (item 6 of Appendix 5B) was \$106,000, including salary, directors’ fees and superannuation.

Cash at March 31<sup>st</sup> was \$0.9 million.



Dr Michael G Jones  
Managing Director



### **Competent Person's Statement**

*The review of exploration activities and results contained in this report, except the Lake Hope Project, 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 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.*

*The review of exploration activities and results about the Lake Hope Project and the metallurgical test work contained in this report is based on information compiled by Roland Gotthard, a Member of the Australian Institute of Mining and Metallurgists. He is an employee of Impact Minerals Limited. He has sufficient experience 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). Mr Gotthard 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 data in this report that relates to Mineral Resource Estimates are based on information evaluated by Mr Simon Tear, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit 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"). Mr Tear is a Director of H&S Consultants Pty Ltd and consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.*

### Tenement Information by Listing Rule 5.3.3

Project / Tenement	Location	Status	IPT Interest at start of	IPT Interest at end of
<b>Commonwealth</b>	<b>New South Wales</b>			
EL5874		Granted	100%	100%
EL8212		Granted	100%	100%
EL8252		Granted	100%	100%
EL8504		Granted	100%	100%
EL8505		Granted	100%	100%
<b>Broken Hill</b>	<b>New South Wales</b>			
EL7390		Granted	100%	100%
EL8234		Granted	100%	100%
EL8636		Granted	100%	100%
EL8674		Granted	100%	100%
EL8609		Granted	100%	100%
EL9036		Granted	100%	100%
EL9037		Granted	100%	100%
EL9115		Granted	100%	100%
EL9294		Granted	100%	100%
EL9384		Granted	100%	100%
EL9481		Granted	-	100%
<b>Blackridge</b>	<b>Queensland</b>			
EPM26806		Granted	100%	100%
EPM27571		Granted	100%	100%
EPM27410		Granted	100%	100%
<b>Lake Hope</b>	<b>Western Australia</b>			
E74/763		Granted	Earning in	-
E74/764		Granted	Earning in	-
E63/2317		Granted	Earning in	-
E63/2318		Granted	Earning in	-
E63/2319		Granted	Earning in	-

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Project / Tenement	Location	Status	IPT Interest at start of	IPT Interest at end of
E63/2086		Granted	Earning in	-
E74/779		Pending	Earning in	-
E63/2370		Pending	Earning in	
<b>Arkun</b>	<b>Western Australia</b>			
E70/5424		Granted	100%	100%
E70/5430		Granted	100%	100%
E70/5431		Granted	100%	100%
E70/5432		Granted	100%	100%
E70/5433		Granted	100%	100%
E70/5434		Granted	100%	100%
E70/5490		Granted	100%	100%
E70/5504		Granted	100%	100%
E70/5505		Granted	100%	100%
E70/6598		Granted	-	100%
E70/6595		Application	-	-
E70/6640		Application	-	-
<b>Doonia</b>	<b>Western Australia</b>			
E15/1790		Granted	80%	80%
<b>Jumbo</b>	<b>Western Australia</b>			
E70/5852		Granted	80%	80%
<b>Dalgaranga</b>	<b>Western Australia</b>			
E59/2620		Granted	80%	80%
<b>Narryer</b>	<b>Western Australia</b>			
E52/3967		Granted	80%	80%
E52/3985		Granted	80%	80%
<b>Dinninup</b>	<b>Western Australia</b>			
E70/5842		Granted	100%	100%
E70/6111		Granted	-	100%

Project / Tenement	Location	Status	IPT Interest at start of	IPT Interest at end of
E70/6112		Granted	-	100%
E70/6113		Granted	-	100%
E7016178		Granted	-	100%
<b>Martup</b>	<b>Western Australia</b>			
E70/5761		Granted	100%	100%
<b>Mineral Hill</b>	<b>Western Australia</b>			
E70/5780		Granted	100%	100%
<b>Gascoyne</b>	<b>Western Australia</b>			
E52/4113		Application	-	-
E52/4114		Granted	-	100%

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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>