ASX Code: IPT

MARCH 14, 2024

Significant drill targets for nickel-copper-PGE identified at the Caligula Prospect

- Infill soil geochemistry assays at the Caligula prospect have identified a coincident nickel-palladium-gold-chrome-cobalt anomaly characteristic of magmatic nickel-copper-PGM sulphides similar to the Gonneville deposit of Chalice Mining Ltd (ASX:CHN).
- The anomaly lies over a very strong conductor identified in a Mobile Magnetotelluric survey (MMT) and an electromagnetic (EM) conductor identified in an airborne EM survey which are direct drill targets for sulphide mineralisation.
- Drill planning is underway for Q2, supported by a $180,000 co-funding grant from the WA Government EIS program awarded to Impact.

A significant nickel-copper-palladium-platinum-gold-in-soil anomaly, has been identified within the eastern part of the Caligula prospect at Impact's 100% owned Arkun Project located 150 km east of Perth in the emerging mineral province of southwest Western Australia (Figure 1 and ASX Announcement January 24th, 2024). The anomaly is coincident with a prominent MMT conductor and EM conductor identified from Impact's airborne geophysical surveys.

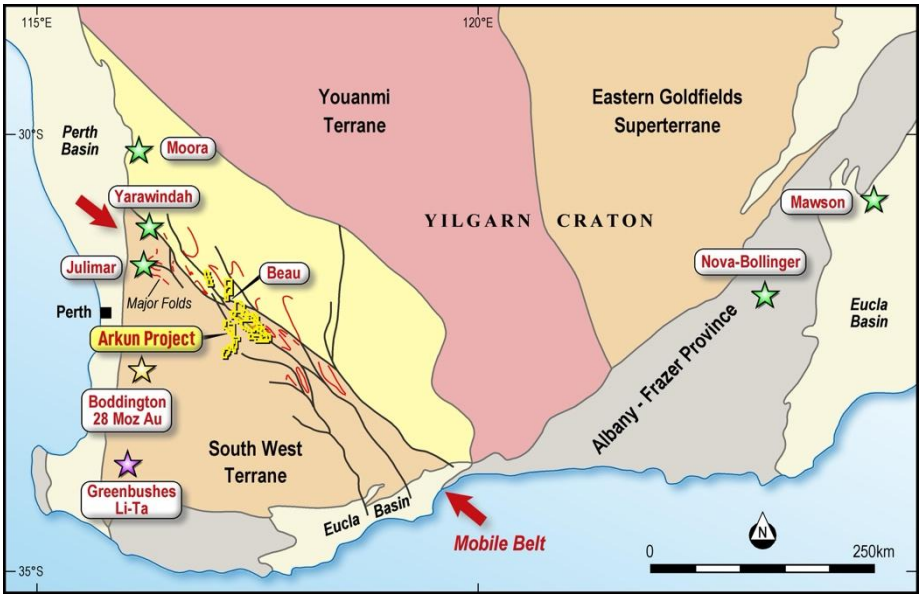

Figure 1. Location of the Arkun Project in Western Australia.

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Caligula was previously identified as a large copper-dominated soil geochemistry anomaly that spans approximately 5,000 meters north-south and at least 2,000 meters east-west based on broad-spaced sampling. Associated metals include silver, tellurium, bismuth, and molybdenum, indicating potential porphyry-style copper mineralisation (ASX Release January 24th, 2024).

The new, better-defined anomaly is situated along the eastern margin of the original Caligula anomaly. Its metal association is more characteristic of magmatic nickel-copper sulphide deposits, such as the Gonneville deposit (over 10 million ounces of equivalent palladium, ASX:CHN) and the renowned Nova-Bollinger deposit (ASX: IGO) in the Albany-Fraser Orogen. Nova-Bollinger is a high-grade nickel-copper massive sulphide deposit that ranks among the lowest cost quartile for nickel production globally.

Impact was awarded $180,000 under the WA Government's Exploration Incentive Scheme (EIS) to co-fund drilling at Caligula. These funds will be used to drill the new target in Q2 this year, along with contributions from the current renounceable rights issue (ASX Release May 1st, 2024, and February 28th, 2025).

Impact Minerals' Managing Director, Dr. Mike Jones, said, "*Our focus over the past 12 months has been on the Pre-Feasibility Study for the Lake Hope High Purity Alumina project, which is nearing completion. In the background, we have been developing the Caligula target for a maiden drill programme, which will be partially funded by the $180,000 EIS grant we received last year. We hope to deliver another discovery in the emerging mineral field of the South West Yilgarn. The strong correlation between elevated palladium, platinum, and gold-in-soil anomalies and key geophysical conductors identified in our previous ground-breaking MMT and EM surveys highlights the compelling targets we plan to drill soon after the closure of the current renounceable rights issue on March 21st. I encourage all shareholders to participate in the issue to fund the completion of the Lake Hope PFS and this exciting drill program at Arkun. "*

Target Identification

The new target was identified through the ongoing analysis of soil geochemistry results, regional magnetic and gravity data, as well as Mobile Magnetotelluric (MMT) and Electromagnetic (EM) data from airborne surveys conducted by Impact. The MMT technique is an advanced airborne geophysical method that measures resistivity and conductivity to depths of approximately 1 km, depending on the subsurface geology. Impact's survey was one of the first conducted in Australia.

The regional data suggest that Caligula is situated at the centre of an elliptical magnetic "eye" feature, coinciding with a high gravity (Figure 2). These features are interpreted as folded mafic-ultramafic intrusions and resemble the magnetic "eye" features and associated gravity highs that characterise Nova-Bollinger.

In detail, the new target area was identified as a conductive anomaly in the MMT data that coincided with a decrease in magnetic intensity within a linear magnetic unit on the eastern side of the Caligula anomaly (Figures 2 and 3). This change in geophysical characteristics was interpreted as possibly relating to the sulphide replacement of magnetite and, therefore, potentially linked to mineralisation. In addition, an airborne EM anomaly was identified within the same zone.

Accordingly, an infill soil geochemistry survey was conducted over the area with a sample spacing of 100 m by 50 m.

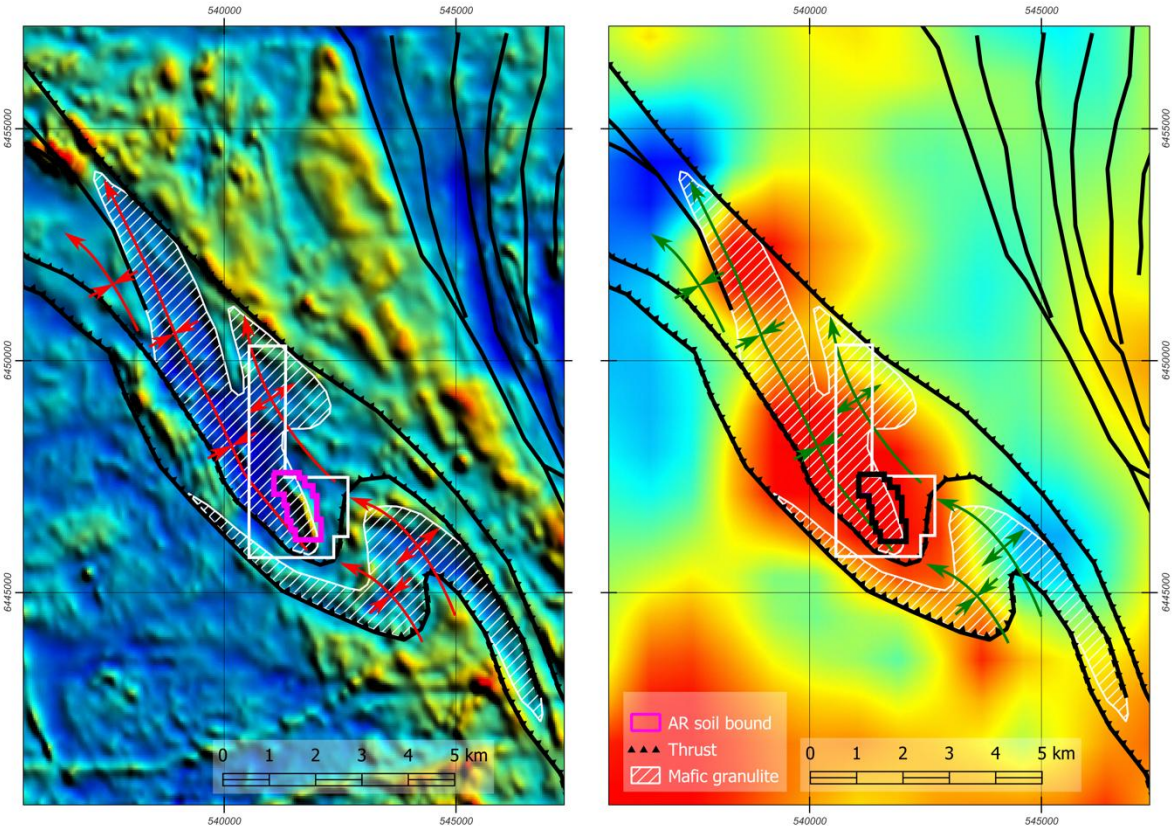

Figure 2. Location of the original (white outline) and new (purple/black outline) soil geochemistry grids over regional magnetic (left) and gravity (right) data. The Caligula prospect sits in the centre of an elliptical magnetic "eye" feature coincident with a gravity-high marking denser rocks such as mafic-ultramafic rocks.

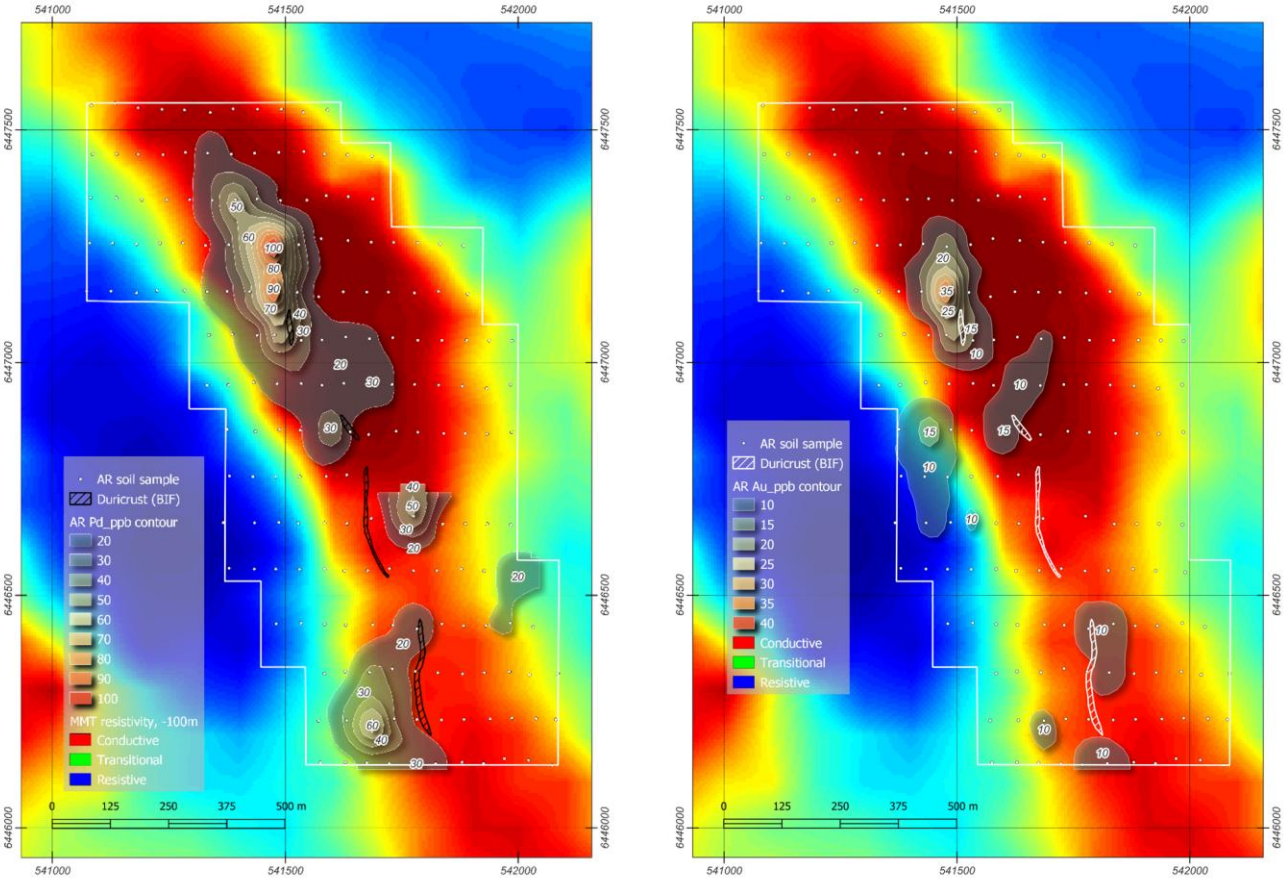

Figure 3. MMT resistivity-conductivity image at about 200 m below surface highlighting the new soil geochemistry grid in white, with Pd-in soil (left) and Au-in soil (right) anomalies.

Soil Geochemistry Results

The soil geochemistry results have identified a 400-metre-long by 200-metre-wide zone of coincident anomalous gold, palladium, platinum, nickel, chromium, and cobalt, located on the western side of the maximum MMT conductivity zone and also encompassing the airborne EM anomaly (Figure 4).

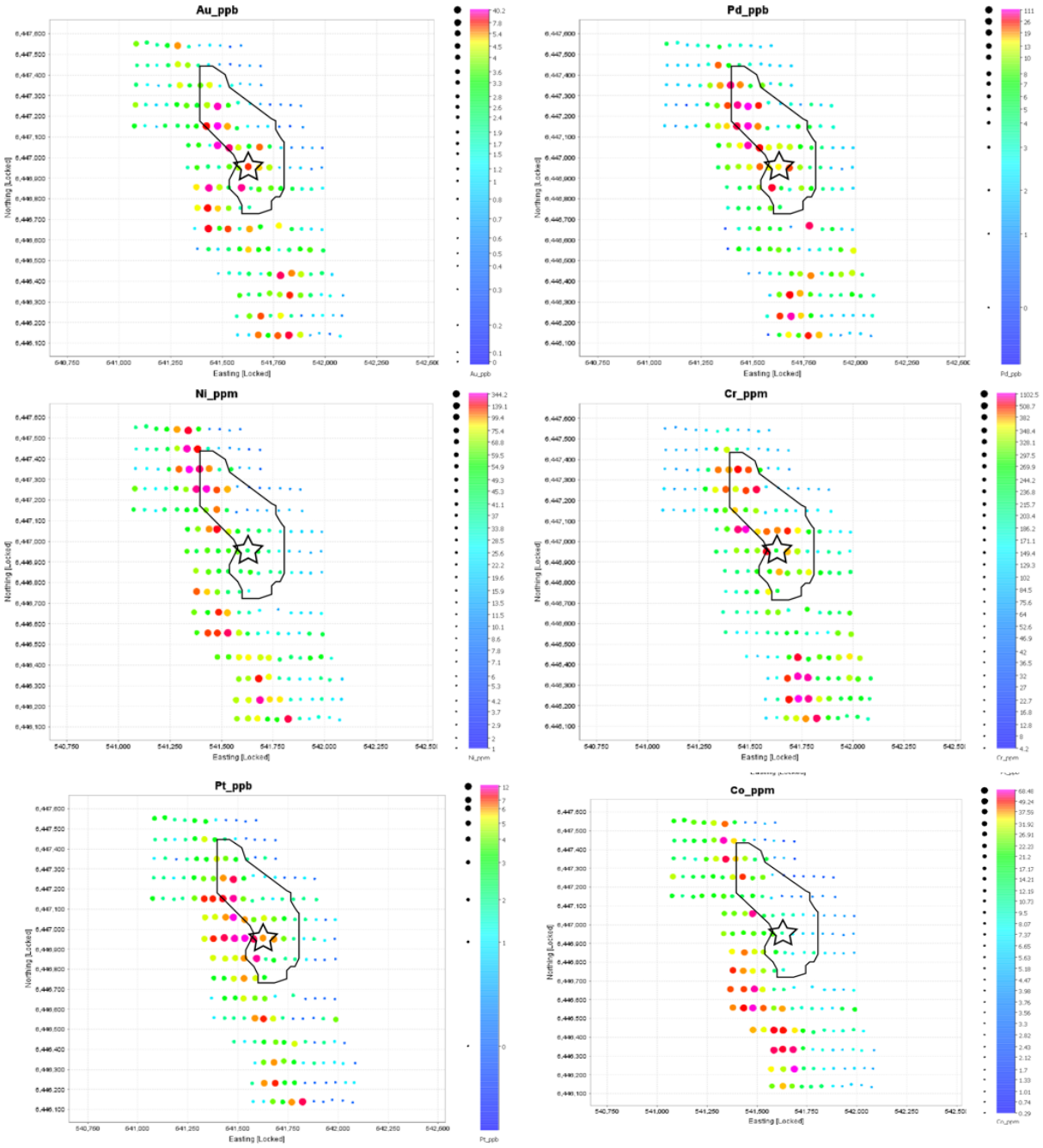

Figure 4. Soil geochemistry results for gold (Au)- palladium (Pd)- Platinum (Pt)- Nickel (Ni)-Chrome (Cr) and Cobalt (Co). The black outline denotes the modelled highest conductivity from the Mobile MT survey, and the Black Star is the location of an airborne EM anomaly.

The metal assemblage and shape of the soil anomaly are interpreted as likely representing a previously unknown ultramafic unit (Ni-Cr-Co), which has the potential to host magmatic nickel-copper sulphides and associated palladium-platinum-gold mineralisation. The discrete airborne EM conductor is a potential direct target for massive sulphide mineralisation at depth (Figure 5).

The MMT conductive zone contains strong palladium values of up to 111 ppb and gold values of up to 42 ppb, coinciding with discrete parts of both the MMT and EM anomalies (Figures 3 and 5). This is very encouraging for the potential discovery of disseminated or massive sulphides, making these priority areas for follow-up drilling.

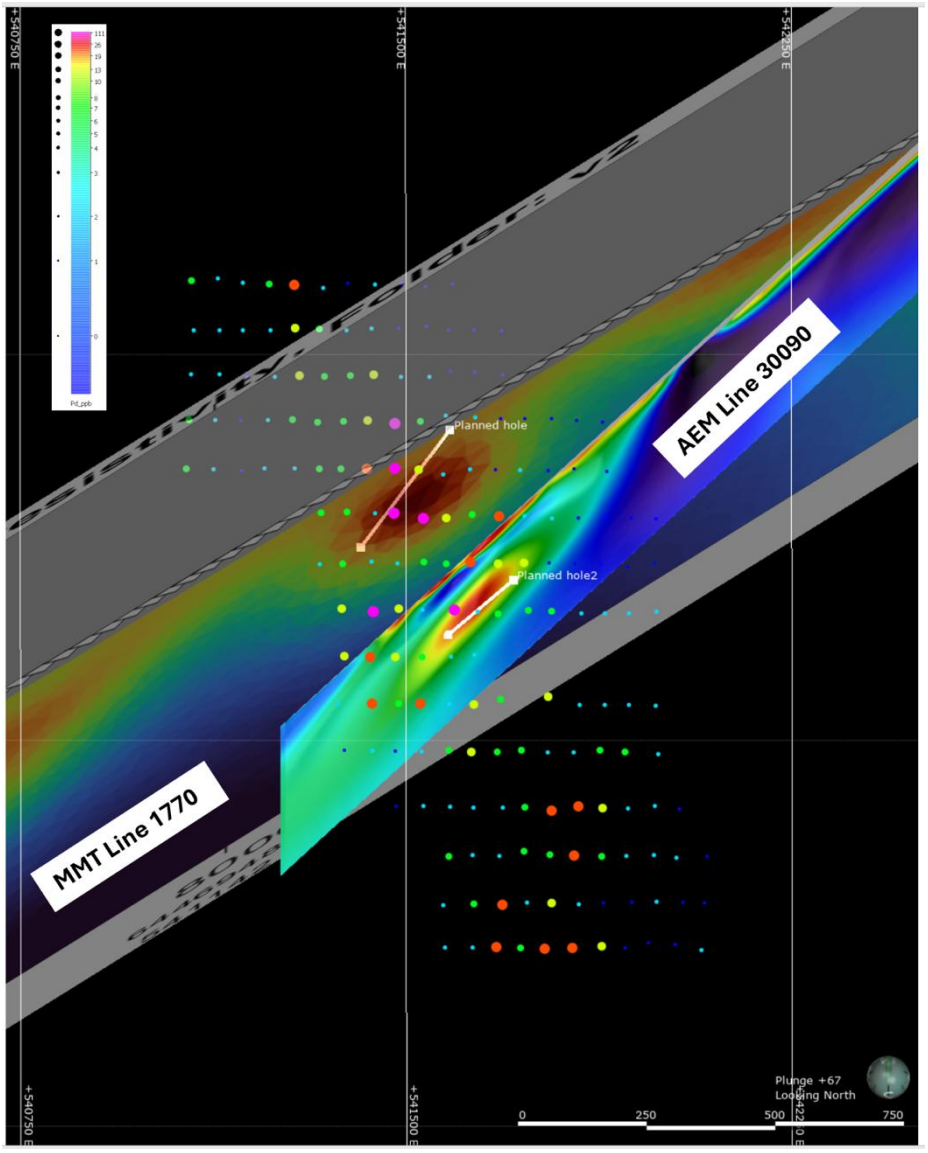

Figure 5. A tilted 3D view of showing the palladium-in-soil anomaly and planned drill holes to test the MMT conductor on line 1770 and the airborne EM conductor on Line 30090.

Next Steps

Identifying parts of the Caligula prospect as a possible host for high-grade nickel-copper-platinum group mineralisation akin to Nova-Bollinger or Julimar represents an exciting development for the Arkun project.

Impact will drill test the target in the next quarter and will utilize funds from the $180,000 EIS grant to partially finance the work (the grant is dollar-for-dollar). Two deep drill holes are planned to test the MMT and EM anomalies that underlie the strong soil geochemistry (Figure 5).

Further target generation is ongoing, and these may also be incorporated into the drill programme.

About the Soil Geochemistry Survey

A total of 311 soil geochemistry samples were collected on a 50m x 100m grid, sieved to -2mm, and a 200g aliquot was submitted to Intertek, Western Australia, for analysis using the AR005/MS method, an aqua regia digestion method for 53 elements. This method has very low detection limits and is designed for geochemical exploration, particularly soil analysis.

Geochemical statistics for key elements at the Caligula Prospect are presented in Table 1.

Table 1. Geochemical statistics for key elements at the Caligula Prospect

Number of samples 304	**Au_ppb**	**Pd_ppb**	**Pt_ppb**	**Ni_ppm**	**Cr_ppm**	**Co_ppm**
Minimum	Below detection	Below detection	Below detection	1	4	0.3
Maximum	40	111	12	344	1102	68
Mean	2	5.5	1.7	35	163	12
Median	0.90	2.00	1	21	113	6

COMPLIANCE STATEMENT

This report presents new exploration results for 311 soil geochemistry samples, along with images from the Mobile MT survey.

Impact announced the soil results had been received and interpreted in the recent announcement regarding the renounceable rights issue (ASX Release February 28th 2025).

Dr Michael G Jones
Managing Director

Competent Persons Statement

The review of results in this report is based on information compiled by Dr Mike Jones, a Member of the Australasian Institute of Geoscientists and a full-time employee of 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 including the matters in the report based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *Description of 'industry standard' work*	• *Soil sampling for geochemical exploration purposes* • *Soil samples taken from 15-25cm depth and backfilled after collection.* • *Samples were manually sieved to 2mm fraction in the field and collected approximately 200-250g in a zip locked labelled plastic bag.*
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).*	• *No drilling*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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 drilling*
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Not applicable to exploration geochemical sampling*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Soils were collected by experienced field staff who assessed the sample site and determined whether there was any undue anthropogenic influence* • *No field duplicates or standards were submitted with the soil sampling* • *Samples were dried, crushed to 1mm and then riffle split to give a 200g sub sample that was then pulverised to 80% passing 75 microns. This is considered sufficient to homogenise the sample and is appropriate to the material being analysed.* • *Limited pulverizing QAQC has been undertaken to ensure laboratory homogenization of the samples.* • *Moist or wet samples were dried prior to laboratory submission.* • *Sample sizes are appropriate to grain size of the material being sampled*
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.* • *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.* • *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.*	• *Samples were assayed by Intertek in Perth via the AR005/MS method; aqua regia digest with ICP-MS finish.* • *Aqua Regia (a mixture of nitric acid and hydrochloric acid) is highly effective in dissolving sulphide, carbonates, and many metallic minerals, but does not completely break down silicates.* • *Aqua regia of soils is an appropriate method for geochemical soil sampling since it highlights elements that are mobile and likely to be part of mineralisation* • *Impact relies on internal laboratory blanks and checks to monitor QAQC for soil sampling programmes* • *No determination of sample bias or laboratory precision has been established*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Assay data was verified by company personnel* • *Sample points collected on handheld GPS in the field* • *No adjustments have been made to the 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Sample locations recorded with handheld GPS accurate to within 3m* • *GDA 94 MGA Zone 50 South* • *Topographic control is via Satellite Radar Topographic Model (SRTM)*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• *Soil samples were collected on 50m x 100m grid pattern across target areas. 50m E-W spacing on 100m N-S line spacing*

Criteria	JORC Code explanation	Commentary
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.* • *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 applicable*
Sample security	• *The measures taken to ensure sample security.*	• *Samples were sealed in individually numbered plastic bags* • *Samples were delivered to the laboratory directly by company personnel to ensure complete chain of custody*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No reviews are required at this stage of exploration*

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Native Title Agreements are in place with Native Title parties* • *Access is granted on an individual basis with freehold land holders for individual lots*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Limited soil sampling performed by previous explorers on sections of the Arkun Project with broadly unreliable location data and unreliable quality has been located* • *There has been no exploration at Caligula prior to Impact's work*
Geology	• *Deposit type, geological setting and style of mineralisation.*	*The Southwest Yilgarn Province is an Archaean terrane dominated by granite plutons and minor, predominantly sedimentary, gneissic greenstone belts. Subordinate mafic and/or ultramafic intrusions, dolerites and mafic volcanic units are recognized, forming a supracrustal association.* *Impact interprets the geology of the Arkun Project to comprise a complex assemblage of pre-tectonic basement granitoids many of which are migmatised, sedimentary gneiss and migmatite, pyroxene granulite potentially representing mafic-ultramafic intrusions, and post-tectonic granitoids and Proterozoic dykes.*
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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *No drilling*
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No data aggregation is required*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Due to the poor outcrop coverage in the prospect area, width of mineralisation is currently unknown.*
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 diagrams in body of the report.*
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.*	• *It is impractical to report all sample data and all assays for soil sampling results* • *A summary table of the statistics of the key elements for the survey is provided in the body of the report*

Criteria	JORC Code explanation	Commentary
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.*	• *Impact has flown seven grids of airborne EM and one area for Mobile Magneto-tellurics* • *Impact has taken a selection of rock chip samples* • *Impact has undertaken regolith mapping and a project-wide geology interpretation*
Further work	• *The nature and scale of planned further work (eg 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.*	• *Infill soil geochemistry over a wider area* • *Drill testing recent target utilizing EIS funding and planned for Q2 2025*