

## ASX ANNOUNCEMENT

Date: 27 April 2022

### SALE OF THE BLACKRDIGE GOLD PROJECT, QUEENSLAND

- **Impact sells the Blackridge Gold Project in Queensland to an unrelated private company.**
- **Terms of the sale are:**
  - \$30,000 cash for the outright sale of ML2386**
  - \$50,000 cash as a non-refundable option fee to purchase Impact's subsidiary company Blackridge Exploration Pty Ltd within two years for \$350,000 and which holds three exploration licences EPM26806, EPM27410 and EPM27571.**
  - A 1% NSR royalty for all gold produced after the first 5,000 ounces of production.**
- **The sale continues Impact's strategy of rationalising its projects in eastern Australia to focus on the Company's expanding portfolio of battery and strategic metals in the emerging mineral province of south-west Western Australia.**
- **A second diamond drill hole at the Silverstar prospect at Hopetoun will commence later this week to test the altered shear zone identified in the first drill hole.**

Impact Minerals Limited is pleased to announce that it has agreed to sell its 100% owned Blackridge Gold Project in Queensland to an unrelated private company Peter Campbell FT Pty Ltd (PCFT).

Impact Minerals' Managing Director Dr Mike Jones said *"The sale of the Blackridge Gold Project continues the rationalisation of our projects in eastern Australia bringing in some cash and also freeing up our time to increase the Company's focus on its expanding portfolio of strategic and battery metals in Western Australia.*

*We have a great belief in these new projects and our early work has already identified a significant number of anomalies for follow up work including drilling. We were pleased yesterday to announce a Renounceable Rights Issue to allow all shareholders to participate in what we believe will be a very exciting time over the next two to three years. The offer is open to all shareholders who are on the share registry by close of business on Friday 29<sup>th</sup> April which would mean today, Wednesday 27<sup>th</sup> April, is the last day for any new shareholders who wish to participate to come on board.*

*As part of the renewed focus, a second diamond drill hole will commence later this week at our Silverstar prospect near Hopetoun to follow up a 25 metre thick shear zone with alteration minerals, weak sulphide mineralisation and a narrow spodumene-bearing pegmatite identified in the first ever drill hole in the area. This new hole will test the structure closer to surface and we are looking forward to see what it brings" Dr Jones said.*

The terms of the sale are:

1. \$30,000 cash for the outright sale of ML2386, a small fully granted mining lease.
2. \$50,000 cash as a non-refundable option fee to purchase Impact's 100% owned subsidiary company Blackridge Exploration Pty Ltd within two years for \$350,000. Blackridge holds three exploration licences: EPM26806, EPM27410 and EPM27571.
3. A 1% NSR royalty for all gold produced after the first 5,000 ounces of production.

The initial combined cash payments of \$80,000 are expected in May. The likely sale of the Blackridge project was announced to the ASX on 19<sup>th</sup> April 2022.

## **HOPETOUN PROJECT**

A diamond drill programme is in progress to test two copper-gold-silver targets at the Hopetoun joint venture project located about 30 km south of the Ravensthorpe mining centre and where lithium-bearing spodumene was recently recognised for the first time in the area by Impact (ASX Releases 19<sup>th</sup> April 2022 and 22<sup>nd</sup> April 2022).

Two drill holes have been completed at the Top Knotch prospect and one hole has been completed at Silverstar (ASX Release 22<sup>nd</sup> April 2022).

At Silverstar, a 25 metre thick (true width) shear zone containing high-temperature alteration minerals with extensive potassium and silica alteration was intersected from about 290 metres down hole. A zone up to 50 cm thick contains minor disseminated chalcopyrite-pyrrhotite mineralisation at about 308.5 metres down hole. In addition, a 30 cm thick quartz-tourmaline pegmatite with about 1% spodumene crystals has also been intersected towards the base of the shear zone (ASX Release 22<sup>nd</sup> April 2022).

This is an encouraging development and accordingly the Company has decided to drill a second hole at Silverstar to test the structure closer to surface. This hole will commence towards the end of this week.

The core has now been transported back to Perth for cutting and sampling. It is anticipated that assay results will be returned in June.

## **COMPLIANCE STATEMENT**

This report contains no new Exploration Results.

**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.*