Impact Revises Terms for the Sale of 75% of the Commonwealth Project

Impact Minerals (ASX: IPT)

Announced that it has finalised revised terms for the sale of up to a 75% interest in the Company's 100% owned Commonwealth Project to Burrendong Minerals Ltd (Burrendong) , an unrelated public company.



Impact Minerals	ASX: IPT
Stage	Exploration
Metals	Gold, Silver, PGM's, zinc, copper
Market cap	A$39 m @ 0.014 c
Location	Queensland, NSW, Western Australia

August 16, 2023 CORPORATE RELEASE

Revised Terms for the Sale of 75% Interest in the Commonwealth Project, NSW

Impact Minerals Limited (ASX:IPT) is pleased to announce that it has finalised revised terms for the sale of up to a 75% interest in the Company's 100% owned Commonwealth Project to Burrendong Minerals Ltd (Burrendong) , an unrelated public company.

The revised terms will see Impact retaining a 49% interest in the project following a proposed IPO of Burrendong. In addition, Burrendong recently acquired the right to acquire the Galwadgere copper–gold project, located 7 kilometres along trend from the Commonwealth deposit, from Sky Metals Limited (Figure 1 and ASX:SKY Release 14th July 2023).

Galwadgere contains an Inferred Resource of 3.6Mt at 0.82% copper and 0.27g/t gold at a cut–off grade of 0.5% copper (ASX:SKY Release July 7th 2021). This is a significant addition to the resources defined by Impact at Commonwealth and detailed below.

Impact Minerals' Managing Director, Dr Mike Jones, said,

"These revised terms, should Burrendong list, will allow Impact to retain a larger percentage of the Commonwealth Project as well as being a shareholder in a company that could have three deposits containing a significant global resource under its belt, Commonwealth, Silica Hill and Galwadgere.
These deposits all occur within the Lachlan fold belt, one of Australia's most prolifically mineralised areas and host to the similar Woodlawn deposit, a world–class deposit currently under development. We look forward to supporting Burrendong as they progress towards their IPO".

The revised terms, which supersede the terms announced by the Company on August

8th 2022, are:

1. An extension of the Exclusivity Period to September 30th 2023, to complete a Share Purchase Agreement (SPA) and Joint Venture Agreement (JVA). Burrendong can extend the Exclusivity Period for a further eight weeks for a non–refundable payment of $25,000.

2. On execution of the SPA, Impact to receive a non–refundable payment of $75,000.

To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in **Impact Minerals**

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