

# Impact Announces Lake Hope HPA PFS and MRE

## Impact Minerals (ASX: IPT)

Announced the positive results of a Preliminary Feasibility Study (PFS) for the Company's Lake Hope High Purity Alumina (HPA) Project, located 500 km southeast of Perth in the Tier 1 mining jurisdiction of Western Australia.

The PFS results align with those of the Scoping Study on the project released to the ASX on November 9th 2023.



Lake Hope drilling – Credits Impact Minerals



	<b>Impact Minerals</b>	<b>ASX: IPT</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold, Silver, PGM's, zinc, copper</b>
	<b>Market cap</b>	<b>A\$23.3 m @ 0.006c</b>
	<b>Location</b>	<b>Queensland, NSW, Western Australia</b>
	<b>Website</b>	<b><a href="http://www.impactminerals.com.au">www.impactminerals.com.au</a></b>

## **Impact – Lake Hope HPA Pre-Feasibility Study and Maiden Ore Reserve**

Released 16 Jun 25

# LAKE HOPE RE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE

**Impact Minerals Limited (ASX:IPT)** is pleased to announce the positive results of a Preliminary Feasibility Study (PFS) for the Company's Lake Hope High Purity Alumina (HPA) Project, located 500 km southeast of Perth in the Tier 1 mining jurisdiction of Western Australia. The PFS results align with those of the Scoping Study on the project released to the ASX on November 9th 2023.

The PFS highlights the project's exceptionally strong economics and outlines a pathway for Lake Hope to become a global supplier of low-cost, low-carbon HPA, benefiting both the local Ngadju Aboriginal Native title holders and the broader community.

The robust economics stem from the unique characteristics of the Lake Hope deposit, which facilitate cost-effective mining and processing.

The PFS confirms that, to the best of Impact's knowledge based on published data, the Lake Hope project could be among the lowest-cost producers of HPA globally, potentially by a significant margin of at least 30%.

Given these strong fundamentals, Impact will issue 120 million shares, escrowed for 12 months, to exercise its option to acquire an 80% interest in Playa One Pty Ltd, which owns the Lake Hope assets and intellectual property, including two patents for metallurgical processes (ASX Release March 21st 2023).

Work will now commence on a Definitive Feasibility Study (DFS), which will include the construction of a pilot plant to produce HPA samples at scale for discussions on offtake agreements. The pilot plant project, currently underway, will be part-funded by the recent federal government grant awarded to Impact Minerals in collaboration with CPC Engineering and Edith Cowan University (ASX Release October 22nd 2024).

# Lake Hope PFS Summary

## Highlights

- Very strong economic metrics and low-cost production:  
NPV10 A\$1.165billion (with no by-product revenue)
- Capex A\$259 million
- Opex US\$5,860 per tonne excluding by-product credit
- Potential Opex of <US\$4,500 with by-product credit
- Maiden Probable and Proved Ore Reserve of:  
1.7 Mt at 26% Al<sub>2</sub>O<sub>3</sub> for 450,000 tonnes of contained Al<sub>2</sub>O<sub>3</sub>.
- Election to proceed to an 80% interest in Playa One Pty Ltd providing Impact with 80% ownership in the Lake Hope resource and intellectual property.
- Definitive Feasibility Study to commence with construction of pilot plant and investigation into the integration of Lake Hope with the HiPurA process.

**Impact Minerals' Managing Director, Dr Mike Jones, said, “**  
*“The Lake Hope PFS clearly demonstrates that Impact Minerals is now on the cusp of delivering a significant, low-cost and highly scalable HPA project.”*

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**[To read the full news release, please click HERE](#)**

**[To View Impact Minerals' historical news, please click here](#)**

**[Live metal prices can be found HERE](#)**

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## **Disclosure**

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

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# Gold Road Announce Positive Gilmour PFS

## Gold Road (ASX: GOR)

Announced a positive PFS for their Gilmour gold project, with a low capex, and a mining start date of late 2026.

The project pre-tax free cash flow estimated at A\$377 million at a flat A\$3,500 per ounce and A\$569 million at a flat A\$4,300 per ounce gold price assumption.



	<b>Gold Road</b>	<b>ASX : GOR</b>
	<b>Stage</b>	<b>Production (50% JV)</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$2.62 Billion @ A\$2.41</b>
	<b>Location</b>	<b>Laverton, Western Australia</b>
	<b>Website</b>	<b><a href="http://www.goldroad.com.au">www.goldroad.com.au</a></b>

## **GOLD ROAD ANNOUNCE A POSITIVE GILMOUR GOLD PROJECT PRE- FEASIBILITY STUDY & MAIDEN ORE RESERVE**

**Gold Road Resources (ASX: GOR)** Announced a positive PFS for their Gilmore gold project, with a low capex, and a mining start date of late 2026.

The project pre-tax free cash flow estimated at A\$377 million at a flat A\$3,500 per ounce and A\$569 million at a flat



A\$4,300 per ounce gold price assumption.

## HIGHLIGHTS

□ *The Gilmour pre-feasibility study (PFS)*<sup>1</sup> presents an after-tax net present value (NPV5%) of A\$231 million at a flat gold price of A\$3,500 per ounce and A\$354 million at a flat gold price of A\$4,300 per ounce.

\*

□ Project pre-tax free cash flow estimated at A\$377 million at a flat A\$3,500 per ounce and A\$569 million at a flat A\$4,300 per ounce gold price assumption.\*

□ PFS mine life of 5 years averaging 50,300 ounces per annum at an average AISC of A\$2,004 per ounce, producing a life of mine total production of 0.25 million ounces at 3.9 g/t Au from underground and open pit.

\* Orebody remains open at depth with drilling planned for 2025.

□ High-grade underground mine producing 0.20 million ounces over 4-year underground mine life.

\*

Comprising a high-grade component of 0.10 million ounces at 9.34 g/t Au and lower

grade component of 0.10 million ounces at 3.89 g/t Au.\*

□ *Establishment capital is estimated at \$36 million which includes site infrastructure and haul roads.* Ore is modelled as being hauled to the Gruyere process plant, 60 kilometres by road.

No additional growth capital outside of AISC and the initial establishment capital.

\*

□ *Project remains on schedule to be shovel ready from late 2026,* with the timing of initial production to be optimised in

line with the future Gruyere Joint Venture ore processing schedule.

As at 31 December 2024, the maiden Gilmour Ore Reserve totals 1.5 million tonnes at 4.10 g/t Au for 0.19 million ounces.

\*

*The Ore Reserve is derived from open pit and underground designs at a gold price of A\$2,250 per ounce and includes:*

- High-grade underground Ore Reserves of 0.6 million tonnes at 6.6 g/t Au for 0.13 million ounces\* , and
- Open Pit Ore Reserve of 0.8 million tonnes at 2.2 g/t Au for 0.06 million ounces\*

### ***Cautionary Statement***

The Pre-feasibility Study (PFS) life of mine total production (and derived forecast financial information) referred to in this announcement is under pinned by Indicated Mineral Resources of approximately 72% and Inferred Mineral Resources of approximately 28% over the evaluation period.

Ore Reserves are based solely on Indicated resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target will be realised.

*The Company believes it has a reasonable basis to disclose a production target that includes some Inferred Mineral Resources as the Inferred Resources are not a determining factor in the viability of the Gilmour Project.*

*Importantly, the feasibility of the development scenario outlined in the PFS does not hinge on the current Inferred Mineral Resources.*

\* See cautionary statement and forward-looking statement on pages 1, 2 and 10 of this announcement respectively 1 The PFS Life-of-Mine plan assumes 0.18 million ounces classified as Indicated, 0.07 million ounces classified as Inferred.

**Duncan Gibbs, Managing Director and CEO said:**

*“This is a significant outcome for shareholders and a pleasing return on our ongoing exploration efforts at our 100% owned Yamarna Project.*

*“Gold Road has a history of delivering value to shareholders and we remain focused on making further discoveries across our Australian portfolio.”*

**[To read the full news release, please click HERE](#)**

**[To View Gold Road’s historical news, please click here](#)**

**[The live gold price can be found HERE](#)**

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## Disclosure

At the time of writing the author holds shares in Gold Road Resources

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**Neometals      Barrambie      PFS**

# 'Robust'

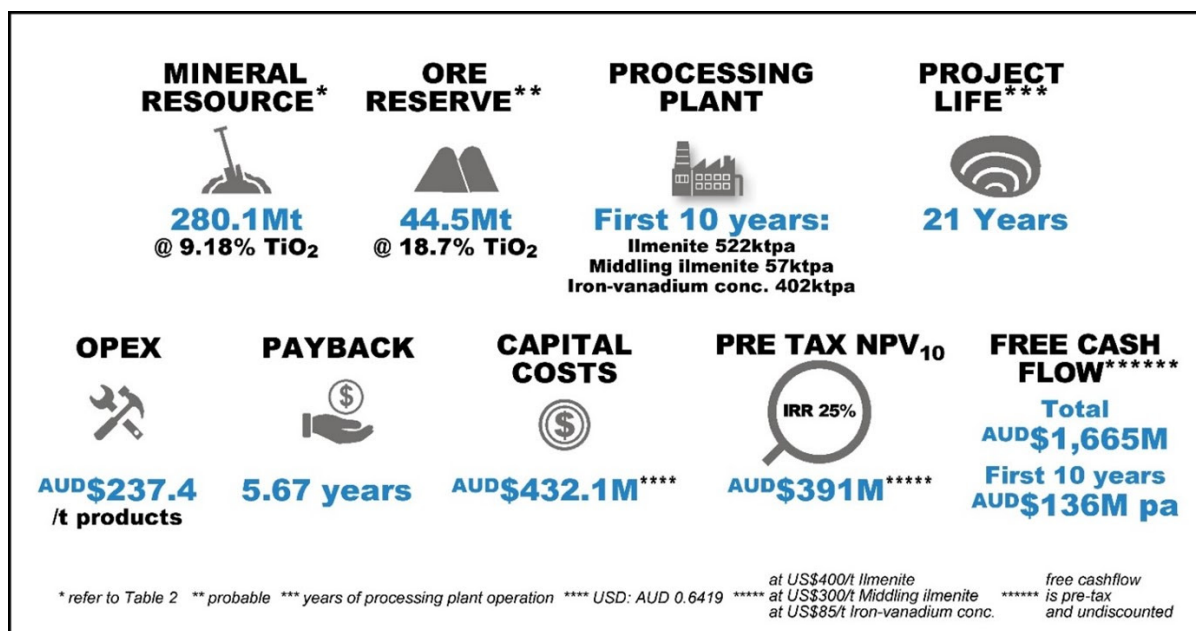
## Neometals (ASX: NMT)

Announced a positive and 'robust' PFS for their Barrambie Titanium Project located in Western Australia.

Average free cash (before tax, depreciation and amortisation) of AUD \$136M p.a. over the first 10 years.



Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$605 m @ A\$1.10
Location	Western Australia, Germany, Finland, USA



## HIGHLIGHTS

- Neometals completes Class 4 Pre-Feasibility Study (“PFS”) for production of titanium (ilmenite) and iron-vanadium concentrate from titanium-rich Eastern bands at Barrambie;
- Results confirm viability of commercialising Barrambie with potential to supply in excess of 500,000 tpa of high-quality supply constrained ilmenite in the first 10 years of the project;
- Average free cash (before tax, depreciation and amortisation) of AUD \$136M p.a. over the first 10 years;
- Probable Ore Reserve of 44.5 Mt at 18.7%  $\text{TiO}_2$ , 44.1 %  $\text{Fe}_2\text{O}_3$  and 0.61%  $\text{V}_2\text{O}_5$ ;
- PFS assumes a simple mine, crush, mill and beneficiate operation to produce mixed gravity concentrate at Barrambie, followed by additional processing at a site with lower cost natural gas supply east of Geraldton; and
- The PFS confirms ‘value-in-use’ for Barrambie’s product basket and supports dialogue with potential offtake partner Jiuxing.

The full announcement can be [viewed and downloaded 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](mailto:andrew@city-investors-circle.com)

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## **Disclosure**

At the time of writing the author holds no shares in ***Neometals***.

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# Calidus Resources Report Blue Spec Strong Results

## Calidus Resources Limited (ASX: CAI)

Announced highly promising results from a stream sediment sampling program at its Blue Spec gold project, located 75km from the Company's Warrawoona Gold Project in WA's Pilbara.

The results come from Blue Spec West, which is immediately along strike of the high grade 219,000 oz Au Blue Spec Project.

Calidus Resources	ASX: CAI
Stage	Development, exploration
Metals	Gold, lithium
Market Cap	A\$392 m @ 98c
Location	Pilbara, Western Australia



Calidus Resources project panoramic vista

## Calidus Resources – Strong exploration results highlight growth potential of Blue Spec Project

*Blue Spec DFS set for completion in coming quarter as part of strategy to grow total production of Warrawoona Gold Project to 130,000 oz pa.*

Calidus Resources Limited (ASX: CAI) is pleased to announce highly promising results from a stream sediment sampling program at its Blue Spec gold project, located 75km from the Company's Warrawoona Gold Project in WA's Pilbara.

The results come from Blue Spec West, which is immediately along strike of the high grade 219,000oz Blue Spec Project.

Calidus is also awaiting assays from Blue Spec East.

## HIGHLIGHTS

- Greenfields exploration at the Blue Spec project defines three areas with elevated gold of up to 326 ppb
- The stream sediment sampling at Blue Spec West is the first modern exploration done in this area
- The results highlight the prospectivity of the western part of the Blue Spec Fault Zone, which has received very limited historical exploration and no drilling
- Follow-up soil sampling program being planned to be followed with drilling

*Calidus will complete the Definitive Feasibility Study on Blue Spec in the June quarter.*

The project has a Resource of 219,000 oz at 16.7gpt and is aimed at increasing production at Warrawoona from ~100,000ozpa to ~130,000ozpa.

Warrawoona is set to pour first gold in May 2022.

**Blue Spec was acquired by Calidus in 2021**

. Calidus entered into a farm-in agreement with Gondwana Resources in late 2020, under the terms of which Calidus can earn up to 75% of the tenement.

# Calidus Resources management comments

*“These early-stage results highlight the potential to grow the Blue Spec inventory, which could in turn increase the mine life at Warrawoona.*

*“The stream sediment geochemistry has identified two areas with significant gold anomalism, one of which is along strike from Blue Spec. A third area on a fault segment parallel to the Blue Spec trend has elevated gold concentrations and anomalous arsenic and is well-worth further investigation.*

*“Arrangements for a follow-up soil sampling program are already in progress with the aim of drill-testing targets as soon as possible. There has been no historic drilling in any of the prospective areas identified in the stream sediment program.”*

**Calidus Managing Director Dave Reeves**

For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)

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## ***Disclosure***

At the time of writing the author is a shareholder of ***Calidus Resources***, bought on the market at the prevailing price on the days of purchase .

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