

## ASX ANNOUNCEMENT

### ASX: IPT

Date: 19th January 2010

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#### EXPLORATION UPDATE

### Reconnaissance Drilling Recommences at Lekobolo, Botswana

Impact Minerals Limited (Impact) is pleased to report that uranium reconnaissance drilling will recommence this week at its 100% owned Lekobolo Prospect in Botswana. The Lekobolo Prospect is 20 km along strike from the large Letlhakane Project of A-Cap Resources Limited (Figure 1).

During December Impact completed 27 RC holes of a proposed 60 hole programme before holidays suspended work late in the month. A total of 1,150 metres were drilled in holes ranging from 7 to 75 m depth, on a broad spacing of 1,000 m by between 400 m and 1,000 m between holes. Assay results from this programme are expected to become available in early March.

A further 37 hole programme of reconnaissance drilling will commence this week (1,700 metres) to do some infill lines at 500m spacing in areas already drilled, and to test new targets at a spacing of 1,000 m by 400 metres.

At Lekobolo the drill targets collectively cover an area of about 140 square kilometres within which there are numerous clusters of elevated uranium-in-soil values.

The drill programme is anticipated to finish within a few weeks. A down-hole radiometric survey to measure uranium in the completed drill holes is due to start as soon as the logger becomes available. Assay results from this second programme are expected by late March.



**Dr Michael G Jones**  
Managing Director

Market Cap

A\$27m (\$0.23 p/s)

Issued Capital

117,403,328

#### Directors

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Chairman

Michael Jones  
Managing Director

Rodney Fripp  
Executive Director

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## Impact's Botswana Uranium Project

Impact's Prospecting Licences in Botswana cover 350 km of the strike extensions of rocks that host many significant uranium deposits throughout southern Africa, including Letlhakane.

The large Letlhakane Project is owned by A-Cap Resources Limited which has reported an Indicated and Inferred Resource of 344 Mt at 152 ppm using a 100 ppm cut-off for 116 Mlb of uranium oxide in deposits hosted by near-surface calcrete and by Karoo Group sedimentary rocks.

Impact's licences are prospective for three types of uranium deposits:

- deposits hosted by Karoo sedimentary rocks, which host a number of large uranium deposits throughout southern Africa, including at Letlhakane;
- uranium hosted by calcrete in Cainozoic palaeochannels, a style of mineralisation well known in Australia and Namibia; and
- deposits within playa (salt) lakes which, in Australia and elsewhere in Africa, are known to host significant uranium deposits.

Impact has identified 18 such target areas with a combined strike length of more than 400 km within its licences. These generally comprise elongate regions within which there are variably exposed calcrete outcrops and/or outcrops of prospective Karoo sedimentary rocks. Many have elevated surface uranium responses in the regional airborne radiometric data and in ground spectrometer readings (Figure 1).

The Lekobolo Prospect is one of five priority targets identified by Impact (see ASX release dated 8<sup>th</sup> September 2009) on the basis of the widespread surface uranium anomalism in calcretes and sandstones, backed by regional mapping, ground reconnaissance work and sampling. These other four priority targets are Lekobolo, Sua, Kodibeleng, Ikongwe and Shoshong.

Impact's targets in Botswana have the potential to host very large deposits of uranium mineralisation in a country ranked in first place by the Fraser Institute in its 2009 survey of Mining jurisdictions in Africa.

*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 full time 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 December 2004 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.*

