

## ASX ANNOUNCEMENT

### ASX: IPT

Date: 29 July 2010

Number: 147/290710

#### TWO NEW URANIUM DISCOVERIES AT KODIBELENG: BOTSWANA URANIUM PROJECT (IPT 100%)

##### SUMMARY

- Maiden reconnaissance drill programmes at two localities about 13 km apart, and 20 km north of Kodibeleng, have discovered uranium in Karoo palaeochannels at the Mosolotsane and Morolane (formerly Kodibeleng North) Prospects;
- These are Impact's second and third uranium discoveries in Botswana, after the first discovery at Lekobolo about 100 km to the north east, which is close to the large Letlhakane Project;
- **At Mosolotsane** 35 Reverse Circulation (RC) holes for a total of 830 m were drilled on six sections that are from 200 m to 400 m apart, with holes at 100 m intervals. These have defined a mineralised Karoo palaeochannel at least 1.8 km long and up to 800 m wide. Much of the mineralisation is at depths of less than 15 metres.

The down-hole gamma probe data for all holes has been processed. Better intersects include:

- (i) 6 m at 115 ppm eU<sub>3</sub>O<sub>8</sub> from surface in MSRC076,
  - (ii) 12 m at 157 ppm eU<sub>3</sub>O<sub>8</sub> from surface in MSRC077 including 7 m at 215 ppm eU<sub>3</sub>O<sub>8</sub> from 1 m;
  - (iii) 10 m at 175 ppm eU<sub>3</sub>O<sub>8</sub> from 1 m in MSRC085, including 8 m at 210 ppm eU<sub>3</sub>O<sub>8</sub> from 3 m, and also including 1 m at 537 ppm eU<sub>3</sub>O<sub>8</sub> from 9 m;
  - (iv) 4 m at 246 ppm eU<sub>3</sub>O<sub>8</sub> from 4 m in MSRC086, including 1.6 m at 421 ppm eU<sub>3</sub>O<sub>8</sub> from 5.4 m; and
  - (v) 4 m at 182 ppm from 4 m in MSRC090, including 3 m at 217 ppm eU<sub>3</sub>O<sub>8</sub> from 4 m.
- **At Morolane** 71 RC holes have been drilled for a total of 3,604 m at wide drill spacings of between 500 m by 500 m and 500 m by 200 m. This has defined a mineralised Karoo palaeochannel that is at least 3 km long and 1 km wide and is open to the north and south;

Market Cap

A\$15m (\$0.13 p/s)

Issued Capital

117,403,328

#### Directors

Peter Unsworth  
Chairman

Michael Jones  
Managing Director

Rodney Fripp  
Executive Director

Paul Ingram  
Non-Executive Director

Mark Pitts  
Company Secretary

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ASX Code: **IPT**

**U**  
URANIUM**Ni**  
NICKEL**Au**  
GOLD

The down-hole gamma probe data for the **first 49** holes at Morolane has been processed. Mineralisation is mainly of modest grade but over significant thicknesses and close to surface, for example:

- (i) 40 m at 73 ppm eU<sub>3</sub>O<sub>8</sub> from 15 m in MRRC030, including 9 m at 120 ppm eU<sub>3</sub>O<sub>8</sub> from 45 m;
- (ii) 24 m at 60 ppm eU<sub>3</sub>O<sub>8</sub> from 8 m in MRRC031;
- (iii) 22 m at 90 ppm e U<sub>3</sub>O<sub>8</sub> from 14 m in MRRC032, including 12 m at 105 ppm eU<sub>3</sub>O<sub>8</sub> from 22 m;
- (iv) 38 m at 76 ppm eU<sub>3</sub>O<sub>8</sub> from 14 m in MRRC037; and
- (v) 48 m at 75 ppm from 15 m in MRRC042, including 6.6 m at 118 ppm eU<sub>3</sub>O<sub>8</sub> from 37.6 m and 7.2 m at 120 ppm eU<sub>3</sub>O<sub>8</sub> from 50 m.

Results from the remaining drill holes are being processed and interpreted, and planning of further exploration is in progress;

- Drilling has also been completed at Moiyabana, a third prospect in the Kodibeleng area. These results are being processed and will be reported as soon as possible; and
- Drilling at the Sua Prospect is scheduled to commence in early August.

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## **MAIDEN RC DRILLING AT MOROLANE AND MOSOLOTSANE**

Maiden reconnaissance reverse circulation (RC) drill programmes at the Mosolotsane Prospect and the Morolane Prospect (previously called the Kodibeleng North Prospect) within Impact's 100% owned Botswana Uranium Project have been completed.

Uranium mineralisation has been discovered at both of these Prospects and is largely constrained within Karoo palaeochannels that are up to 60 m deep from surface.

These two Prospects are about 120 km to the south west of, and along strike from, the Karoo rocks that host the uranium resource at the large Letlhakane deposit (owned by A-Cap Resources Ltd) and Impact's first uranium discovery in Botswana at Lekobolo (Figure A).

### **The Mosolotsane Prospect**

The Mosolotsane Prospect is located about 50 km north west of the town of Mahalapye (Figure 1). Here the RC drill programme comprised 35 holes for a total of 830 metres drilled on six sections that are from 200 m to 400 m apart, with holes at 100 m intervals along the sections.

All the holes have been surveyed by down-hole gamma probe and the data has been processed. Anomalous uranium results have been recorded in 34 of the 35 holes. Significant drill intersects are listed in Table 1.

The drill holes have defined an east-west striking Karoo mineralised palaeochannel that extends for about 1,800 m of strike and is up to 600 m wide, and that is open to the east and west.

Most of the mineralisation occurs within carbonaceous mudstone that variably occurs from surface down to 30 m depth and which dips shallowly to the north-west.

Thinner zones of high grade mineralisation occur within these mineralised zones (Table 1).

The Karoo sedimentary rocks lie on a granitic basement which is strongly altered by haematite and clays, and in most of the holes which penetrated this granite basement there are thick intercepts of modest uranium grade, as noted in Table 1, such as 51 m at 60 ppm eU<sub>3</sub>O<sub>8</sub> from one metre depth. The exploration significance of these results is being assessed.

### **The Morolane Prospect**

The Morolane Prospect (formerly the Kodibeleng North Prospect) is about 12 km west south west of the Mosolotsane Prospect (Figure 1). Here the maiden drill programme comprised 71 RC holes for a total of 3,604 m at a broad drill hole spacing of between 500 m by 500 m and 500 m by 200 m in some places.

All the holes have been surveyed by down-hole gamma probe and the data for the first 49 holes has been processed. Significant drill intercepts for these holes are listed in Table 2.

The drill holes have defined a large Karoo palaeochannel containing mineralised carbonaceous mudstones, siltstones and sandstones that dips shallowly to the north north-west. The palaeochannel extends for about 3,000 m of strike and is up to 1,500 m wide.

Thick zones of modest-grade mineralisation occur near the base of the carbonaceous mudstones throughout the palaeochannel and vary in depth from a few metres down to 80 metres.

Sand and regolith up to 10 m thick conceals much of the mineralisation, which is open to the north and south.

Modest uranium mineralisation has also been intersected in metasedimentary rocks below the Karoo rocks. The exploration significance of these results is also being assessed.

#### **Further work at Morolane and Mosolotsane**

Further interpretation of the drill data and planning of the next phases of work is ongoing and will be reported as soon as possible.

#### **Other Prospects**

Drilling has also been completed at a third prospect in the Kodibeleng area, called Moyabana. These results are being processed and will be reported as soon as possible.

Drilling at Sua is scheduled to start in early August.



**Dr Michael G 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 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.*

*Gamma probing was conducted using instruments supplied by Geotron Systems (Pty) Ltd of South Africa. Auslog and Geotron equipment was used for the survey and all probes were calibrated at the Pelindaba Calibration facility in South Africa with calibration certificates supplied by Geotron.*

*All eU3O8 values reported may be affected by issues such as possible disequilibrium and uranium mobility which should be taken into account when interpreting the results. The Company will select drill hole intercepts for geochemical assay to verify the gamma probe results.*

Figure 1. Geology and Location of Priority Targets within Impact's 100%-owned Botswana Uranium Project.

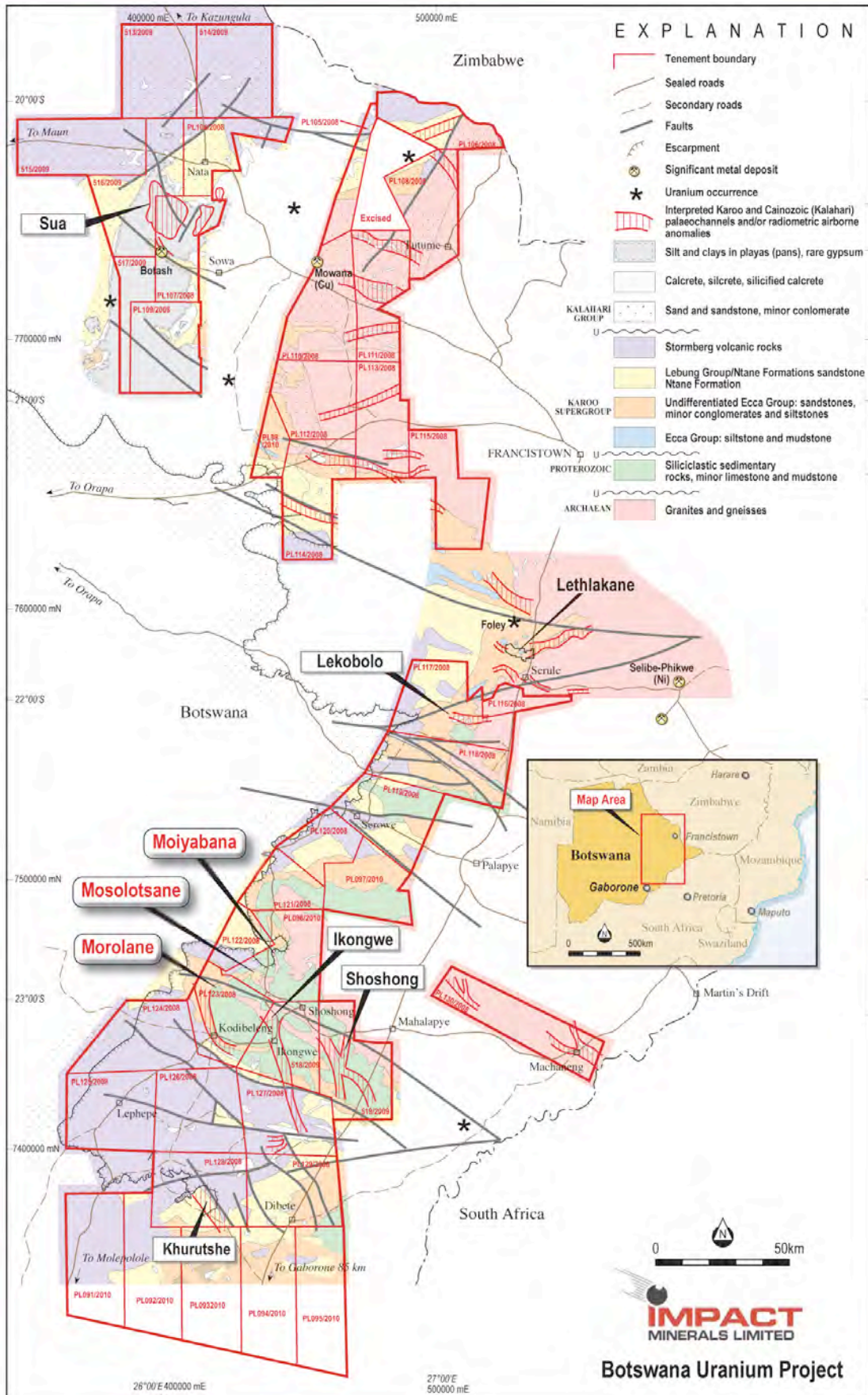


Table 1. Significant Intercepts for the 35 RC Holes Drilled at Mosolotsane.

Hole Number	Northing	Easting	from (m)	to (m)	thickness (m)	grade (ppm eU3O8)	cut-off (ppm eU3O8)	EOH (m)	Rock type	
MSRC001	7463028	434667	0	1	1	270	50		Karoo	
			0	0.5	0.5	491	200		Karoo	
			1	52	51	60	50	52	granite	
MSRC002	7462900	434700	1.2	6	4.8	96	50		Karoo	
			including	1.3	2.9	1.7	151	100		Karoo
			also including	1.5	1.7	0.3	200	200		Karoo
				9.7	51.7	42	61	50	52	granite
MSRC003	7462800	434700	0.4	3.7	3.4	81	50		Karoo	
			including	2.7	3.7	1	149	100		Karoo
				8.4	27	18.6	57	50		granite
				36.2	39.4	3.3	52	50	40	granite
MSRC004	7462700	434700	0.7	13.1	12.5	59	50	10	granite	
MSRC005	7462979	434495	0	6	5.8	119	50		Karoo	
			including	0.6	0.9	0.3	227	200		Karoo
			also including	2.4	3	0.6	195	200		Karoo
				10.4	27.6	17.2	60	50	28	granite
MSRC006	7462880	434500	0	12	12	157	50		Karoo	
			including	1.2	8.3	7.1	215	100		Karoo
			also including	5.3	7.3	2	482	200		Karoo
			also including	11.2	11.5	0.3	213	200		Karoo
				14.2	16	1.8	51	50		Karoo
MSRC007	7462780	434500	4.2	8.3	4.1	108	50		Karoo	
			including	5	7.1	2.1	145	100		Karoo
			including	5.2	5.7	0.5	222	200		Karoo
				11.5	12.7	1.3	117	100		Karoo
				12.7	19.3	6.6	58	50	22	Karoo
MSRC008	7462680	434500	0.9	9.5	8.6	62	50	10	granite	
MSRC009	7463065	434500	0	3	2.7	103	50		Karoo	
			including	0.4	2.3	1.9	119	100		Karoo
				3	39.6	36.6	62	50	40	granite
MSRC010	7462830	434300	1.4	11.7	10.3	119	50		Karoo	
			including	3.6	11.2	7.6	135	100		Karoo
			including	5.8	7	1.2	232	200		Karoo
			including	10.1	10.7	0.6	253	200		Karoo
				15.7	16.5	0.8	71	50		Karoo
			including	17.5	18.2	0.8	98	100	34	granite
MSRC011	7462930	434300	2.3	4.5	2.2	98	50		Karoo	
				6.5	10.3	3.8	95	50		Karoo
			including	6.6	7.5	0.9	189	100		Karoo
			including	6.7	7.1	0.4	276	200		Karoo
				12.8	14.5	1.7	79	50		Karoo
			including	13.6	14.2	0.6	106	100		Karoo
				18.7	22	3.3	92	50		Karoo
	including	22	28	6	108	100	28	granite		
MSRC012	7462730	434300	1.1	6.5	5.4	82	50		Karoo	
				6.5	15.4	8.9	70	50		granite
MSRC013	7462633	434300	0.2	9.6	9.4	69	50		granite	
MSRC014	7463030	434300	0.8	11.1	10.4	175	50		Karoo	
			including	2.7	10.4	7.7	210	100		Karoo
			including	5.6	10.2	4.6	289	200		Karoo
				19.8	21	1.2	66	50		Karoo
			21	27.8	6.8	61	50	28	granite	

Table 1. .. continued ....

Hole Number	Northing	Easting	from (m)	to (m)	thickness (m)	grade (ppm eU3O8)	cut-off (ppm eU3O8)	EOH (m)	Rock type		
<b>MSRC015</b>	7463130	434301	0.7	1.4	0.7	79	50		Karoo		
			3.7	8.5	4.8	227	50		Karoo		
			including	5.4	7	1.6	421	200		Karoo	
			11.3	13.5	2.2	61	50		Karoo		
			13.5	21.7	8.2	61	50	22	granite		
<b>MSRC016</b>	7463207	434291	1.3	4.7	3.4	83	50		Karoo		
			8.3	11.5	3.2	63	50		Karoo		
			11.5	21.6	10.1	66	50	22	granite		
<b>MSRC017</b>	7463190	433900	0.9	6	5.1	75	50		Karoo		
			including	2.1	4	1.9	111	100	16	granite	
<b>MSRC018</b>	7463090	433900	0.6	7.5	6.9	92	50		Karoo		
			including	1	3.9	2.9	103	100		Karoo	
			also	including	5.4	7.3	1.9	120	100		Karoo
			13.8	14.5	0.7	63	50		Karoo		
			14.5	21.4	6.9	59	50	22	granite		
<b>MSRC019</b>	7462990	433900	0.7	1.9	1.2	66	50		Karoo		
			4	8.1	4.1	182	50		Karoo		
			including	4.2	7.3	3.1	217	100		Karoo	
			including	4.3	5.2	0.9	468	200		Karoo	
			15.8	19.4	3.6	77	50		Karoo		
			including	16	16.8	0.8	96	100		Karoo	
			21.2	27.8	6.6	55	50	28	granite		
<b>MSRC020</b>	7462895	433921	1	5.5	4.6	67	50		Karoo		
			including	4.2	4.5	0.3	102	100		Karoo	
			10.5	18.6	8.1	60	50		Karoo		
			23.3	27	3.7	58	50	28	granite		
<b>MSRC021</b>	7462801	433942	0	4.2	4.2	98	50		Karoo		
			also	including	2.6	3.4	0.9	215	100		Karoo
			including	2.6	3.1	0.5	278	200		Karoo	
			12.2	13.2	1	54	50		Karoo		
			14.4	21.6	7.2	61	50	22	granite		
<b>MSRC022</b>	7462690	433900	3.3	15.6	12.3	79	50		granite		
			including	6	9.4	3.4	100	100	16	granite	
<b>MSRC023</b>	7463500	433500	0.8	2.2	1.4	60	50		Karoo		
			7.9	15.6	7.7	73	50		granite		
			including	10.6	11.6	1.1	116	100	16	granite	
<b>MSRC024</b>	7463400	433500	1.4	3.5	2.1	64	50		Karoo		
			5.3	9.7	4.4	72	50	10	granite		
<b>MSRC025</b>	7463600	433517	1	3	2	61	50		Karoo		
			3	9.7	6.7	64	50	10	granite		
<b>MSRC026</b>	7463300	433500	3.4	4	0.7	71	50		Karoo		
			10.8	23	12.2	56	50		Karoo		
			including	21.3	21.4	0.1	98	100		Karoo	
			23	28.5	5.5	61	50	28	granite		
<b>MSRC027</b>	7462892	435088	0	8.4	8.4	135	50		Karoo		
			including	1.7	3.4	1.7	234	200		Karoo	
			8.4	34	25.6	67	50		granite		
<b>MSRC028</b>	7462772	435101	2	5.5	3.5	71	50		Karoo		
			including	5.5	9.7	4.2	67	50	10	granite	
<b>MSRC029</b>	7462694	435101	0.8	6	5.2	78	50		Karoo		
			including	1.3	2.2	0.9	97	100		Karoo	
			also	including	3.9	4.3	0.4	105	100	16	Karoo
			6	15.9	9.9	62	50	16	granite		

Table 1. .. continued ....

Hole Number	Northing	Easting	from (m)	to (m)	thickness (m)	grade (ppm eU3O8)	cut-off (ppm eU3O8)	EOH (m)	Rock type
<b>MSRC030</b>	7462591	435101	0.4	9.6	9.2	62	50		granite
<b>MSRC031</b>	7462989	435100	0	3	3	85	50		Karoo
		including	1	3	2	92	100	16	Karoo
			3	15.6	12.6	79	50	16	granite
		including	3	4.2	1.2	108	100	16	granite
<b>MSRC032</b>	7463191	433501	4.1	6	1.9	57	50		Karoo
			7.6	15.9	8.3	54	50		Karoo
			22.4	24	1.6	52	50		Karoo
			24	27.8	3.8	60	50	28	granite
<b>MSRC033</b>	7463092	433501	10.8	12.5	1.7	57	50		Karoo
			14.1	28	13.9	58	50		Karoo
			28	33.7	5.7	58	50		granite
		including	31.2	31.8	0.6	115	100	34	granite
<b>MSRC034</b>	7462990	433500	15.6	17	1.5	54	50		Karoo
			24.9	27.7	2.8	63	50	28	granite

Table 2. Significant Intercepts for the First 49 Holes Drilled at Morolane.

Hole Number	Northing	Easting	from	to (m)	thickness (m)	grade (ppm eU3O8)	cut-off (ppm eU3O8)	EOH (m)
<b>MRRC013</b>	7458200	423000	2.5	5	2.5	76	50	
		including	4.3	4.9	0.6	120	100	34
<b>MRRC014</b>	7458000	423000	1.5	8.6	7.1	60	50	
		including	7.8	8.2	0.4	111	100	34
<b>MRRC015</b>	7458500	423000	2.8	4.9	2.1	79	50	22
<b>MRRC016</b>	7458725	423000	0.8	4.1	3.3	55	50	
		including	3.1	3.6	0.5	100	100	22
<b>MRRC019</b>	7458200	423500	0.5	12.4	11.9	75	50	
		including	1.7	2.7	1.0	184	100	
	also	including	4.8	5.7	0.9	104	100	
<b>MRRC020</b>	7458000	423200	0.6	7.2	6.6	55	50	28
<b>MRRC021</b>	7458000	422800	5.5	10	4.5	61	50	
		including	5.6	6.1	0.5	131	100	28
<b>MRRC023</b>	7458400	423200	0.3	3.3	3.0	66	50	
			7.1	8.5	1.4	88	50	
		including	7.3	7.7	0.4	150	100	34
<b>MRRC024</b>	7457800	423200	0.5	6.3	5.8	50	50	28
<b>MRRC029</b>	7460000	421500	5	19.9	14.9	53	50	
		including	15.8	16.9	1.1	108	100	34
<b>MRRC030</b>	7460000	421000	14.6	54.2	39.6	73	50	
		including	37	42	5.0	102	100	
	also	including	45.1	53.7	8.6	120	100	68
<b>MRRC031</b>	7460000	420800	7.7	31.9	24.2	60	50	46
<b>MRRC032</b>	7460000	420500	14.2	36	21.8	90	50	
		including	21.6	34	12.4	105	100	70
<b>MRRC034</b>	7460000	420300	15.2	17.5	2.3	57	50	
			19.9	39	19.2	52	50	52
<b>MRRC036</b>	7460000	421200	25	44.5	19.5	64	50	
		including	37.3	40.5	3.3	105	100	68
<b>MRRC037</b>	7459500	421500	14.3	52.4	38.1	76	50	
		including	34.9	36.7	1.8	130	100	
	also	including	40.1	44.3	4.2	146	100	
	also	including	42.2	43.9	1.7	181	200	
	also	including	46.4	49.9	3.5	105	100	64
<b>MRRC038</b>	7459500	421000	10.8	17.3	6.5	90	50	34
		including	12.9	15.9	3.0	134	100	
	also	including	15	15.6	0.6	210	200	
<b>MRRC042</b>	7459000	421500	14.8	62.8	48	75	50	70
		including	37.6	44.2	6.6	118	100	
	also	including	49.9	57.1	7.2	120	100	
<b>MRRC043</b>	7459000	422000	5.7	14.5	8.8	52	50	34
<b>MRRC045</b>	7458000	422500	4	11.9	7.9	72	50	
		including	7.4	10.6	3.2	106	100	28
<b>MRRC049</b>	7458500	421500	15.9	34.5	18.6	92	50	
		including	24.3	33.2	8.9	130	100	
	also	including	30	31.3	1.3	233	200	46

### **Impact's Botswana Uranium Project (100% Impact)**

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 (Figure 1).

The large Letlhakane Project is owned by A-Cap Resources Limited which has reported an Inferred Resource of 158 Mlb of uranium oxide at an average grade of 154 ppm at a cut-off grade of 100 ppm, 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 areas for follow up work with a combined strike length of more than 400 km within its licences (Figure 1). 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.

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.