ANNOUNCEMENT

Date: 26th April 2007
Number: 22/260407

PEBBLE CREEK URANIUM PROJECT

Impact Minerals Limited (Impact) is pleased to announce that it has applied for a new uranium project, called the Pebble Creek Project, comprising 14 tenements that cover about 7,000 sq km in the Drummond Basin of Central Queensland (Figure 1). It is expected that the tenements will be granted later this year. The area is prospective for two styles of uranium deposit:

1. roll-front and structurally controlled uranium deposits hosted by sedimentary bedrock; and
2. palaeochannel-hosted deposits within overlying Tertiary sediments similar to those at Beverley, Beverley Four Mile and Honeymoon in South Australia.

Previous exploration in the Project Area identified rock chip channel samples containing up to 1,000 ppm (0.1%) uranium oxide in the sedimentary rocks.

The Pebble Creek Project is Impact's second uranium project. Impact owns 40% of the Nowthanna Uranium Deposit in Western Australia with an attributable Inferred Resource of 3.92 Mt at an average grade of 450 ppm for a contained 1,800 t or 4 million pounds of uranium oxide.

Previous Exploration

The Drummond Basin is a known uranium prospective area and exploration has been carried out in the region by numerous companies including Agip Nucleare, BP Minerals, Urangeschellschaft and Getty Oil. The Pebble Creek Project Area has not been explored for over 25 years.

The Ducabrook Formation contains phosphate rich sedimentary rocks which are known to contain uranium and the Star of Hope Formation and Raymond Sandstone contain elevated uranium counts in regional airborne radiometric data. The Drummond Group rocks have been folded into upright open anticlines and synclines, commonly with faulted limbs. Positions where these faults intersect the prospective host rocks are good trap sites for uranium.

A.O. Australia explored the eastern part of the Project Area between 1977 and 1979. A wide spaced airborne radiometric survey identified 40 radiometric anomalies that were broadly associated with major north shear zones and fold hinges. About 25 of the anomalies were field checked and most were found to occur in phosphate-rich sedimentary rocks in the lower part of the Ducabrook

168 Stirling Highway NEDLANDS WA 6009
Tel: (08) 9481 2590 Facsimile: (08) 9481 2592
Email: info@impactminerals.com.au www.impactminerals.com.au
ABN: 52119 062 261

Formation. Rock chip sampling indicated that mineralization extended over several kilometers along strike. The best rock chip channel sampling result was 0.7 m at 1,000 ppm U3O8. Values of between 100 and 400 ppm were common. No drilling was done.

BP Mining Development Australia Pty Ltd explored a small area in the centre of the Project Area. Rock chip samples containing up to 410 ppm U3O8 were returned from phosphatic siltstone. Grades were interpreted to increase close to faults and one fault zone was drilled. Five percussion holes failed to hit the target depth with the best result from gamma logs being 2 m at 65 ppm eU3O8 from 66 metres. Three diamond holes were drilled at one kilometer intervals for a total of 360 m with a best result of 0.4 m at 300 ppm eU3O8 from 80.6 metres.

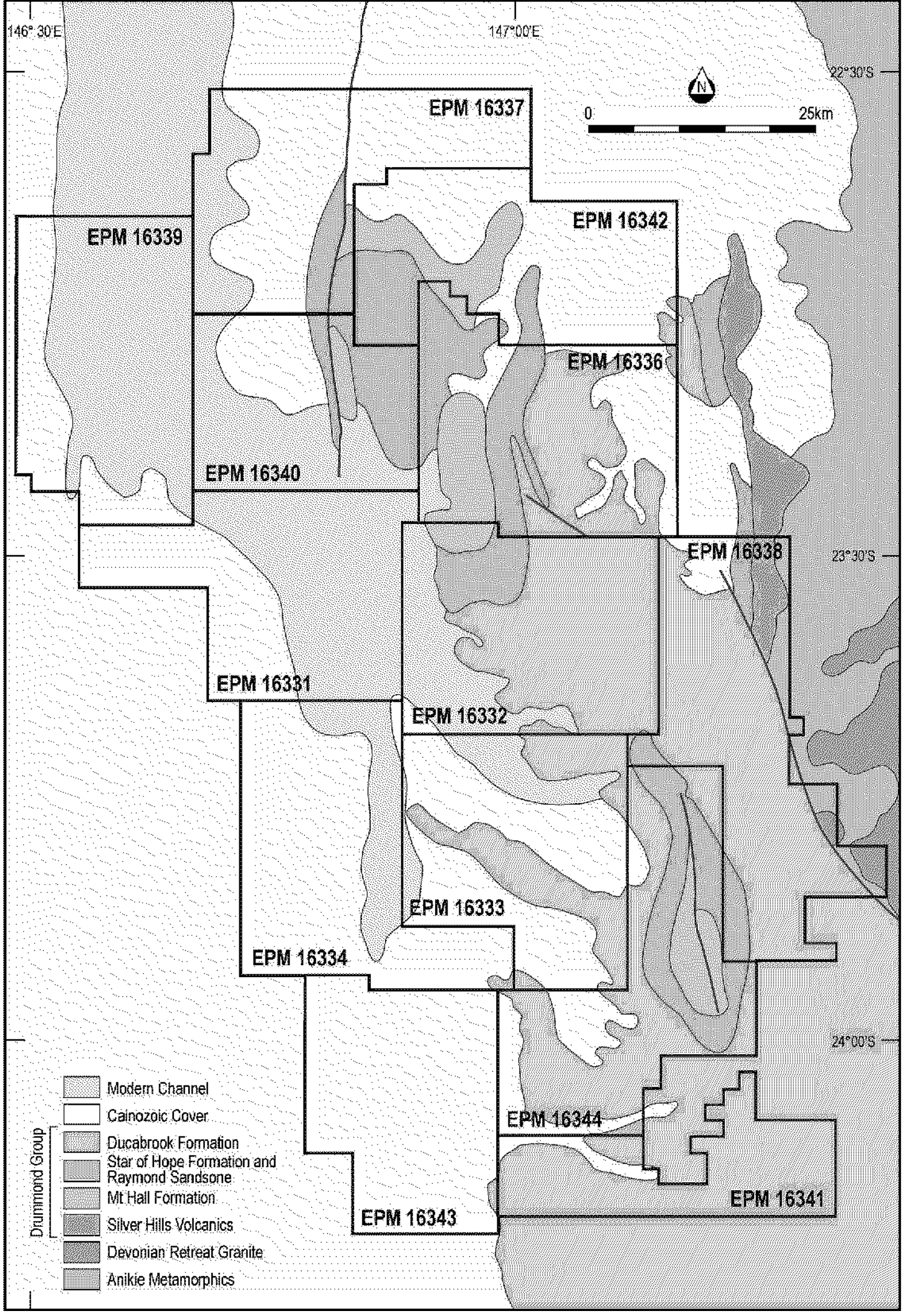
Mobil Energy Minerals Australia Pty Ltd explored the western part of the Project Area for uranium deposits hosted by the Ducabrook Formation under the Cainzoic cover. A total of 32 drill holes for 3339 m were completed with no significant results recorded in the gamma logs. Most of the holes failed to reach the prospective Ducabrook Formation and ended in younger rocks. The drilling indicated that Tertiary cover up to 94 m thick was present in places and a north west trending palaeochannel was interpreted in the central part of the Project Area. This channel was not explored. In these Tertiary rocks Impact is targeting deposits similar to those at Honeymoon, Beverley and Beverley Four Mile where individual ore zones are up to 1.5 km in dimension. The wide spaced Mobil drill holes have tested only a very small part of the area.

Proposed Exploration Programme

The previous work has indicated that uranium mineralisation is widespread within the Pebble Creek Project Area. It is proposed that upon granting of the tenements, a detailed airborne radiometric and magnetic survey will be flown over the areas of good outcrop in the eastern part of the Project Area. This data will be interpreted together with other remotely sensed data to identify prospective rocks and structures. In the western part of the Project Area, which is covered by younger rocks and regolith, an airborne electromagnetic survey will be flown to attempt to map out buried palaeochannels and suitable trap sites for uranium.

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 and full time employee of the Company. 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 this report of the matters based on his information in the form and context in which it appears.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Modern Channel
Cainozoic Cover
Drummond Group
Ducabrook Formation
Star of Hope Formation and Raymond Sandsone
Mt Hall Formation
Silver Hills Volcanics
Devonian Retreat Granite
Anikie Metamorphics

NEWS

• RELEASE •

FOR IMMEDIATE RELEASE
26 April 2007

IMPACT TO EXPAND URANIUM INTERESTS WITH NEW QUEENSLAND PROJECT

Impact Minerals Limited (ASX : IPT) today announced plans to expand its Australian uranium interests with a new Queensland project west of Mackay.

Impact – which already has a JORC compliant inferred resource at its Quinns Lake-Yarrabubba uranium projects in Western Australia – said it had applied for a large new Queensland uranium project, called the Pebble Creek Project.

Comprising 14 tenements over about 7,000 sq km in the Drummond Basin of Central Queensland, Impact said the Pebble Creek Project was prospective for two styles of uranium deposits:-

1. roll-front and structurally controlled uranium deposits hosted by phosphate-rich sedimentary bedrock of Carboniferous age; and
2. palaeochannel-hosted deposits hosted by overlying Tertiary sediments similar to those at Beverley, Beverley Four Mile and Honeymoon in South Australia.

Previous exploration in the Pebble Creek Project Area has identified rock chip samples containing up to 1,000 ppm uranium oxide.

Impact's Managing Director, Dr Mike Jones, said the Drummond Basin was a known uranium prospective area, with exploration previously undertaken in the region by numerous companies including Agip Nucleare, BP Minerals, Urangeschellschaft and Getty Oil.

"The Pebble Creek Project Area has not been explored for over 25 years and previous exploration for uranium has only been done by three companies," Dr Jones said.

"The previous work has indicated that uranium mineralisation is widespread within the Pebble Creek Project Area.

"It is proposed that upon granting of the Queensland tenements, a detailed airborne radiometric and magnetic survey will be flown over the areas of good outcrop in the eastern part of the Project Area.

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231 South Road, MILE END SA 5031
Ph: 08 8234 9555 Fax: 08 8234 9566
admin@fieldpr.com.au

"This data will be interpreted together with other remotely sensed data to identify prospective stratigraphy and structures.

"In the western part of the Project Area, which is covered by younger rocks and regolith, an airborne electromagnetic survey will be flown to map buried palaeochannels and suitable trap sites for uranium".

The Pebble Creek Project is Impact's second major uranium project and complements the Quinns Lake-Yarrabubba Projects in Western Australia which contains most of the calcrete-hosted Nowthanna Uranium Deposit.

An Inferred Resource has been calculated for the WA deposit in accordance with the JORC 2004 Code and the portion of the resource attributable to Impact (100% of the Quinns Lake Project and 20% of the Yarrabubba Project) is 3.92 million tonnes at an average grade of 450 ppm for a contained 1,800 t or 4 million pounds of uranium oxide.

MEDIA CONTACTS:

Dr Mike Jones
Impact Minerals Limited
(08) 9485 0146
0427 471 548

John Field
Field Public Relations
(08) 8234 9555
0418 819 527

issued through
FIELD PUBLIC RELATIONS PTY LTD ABN 74 008 222 311
231 South Road, MILE END SA 5031
Ph: 08 8234 9555 Fax: 08 8234 9566
admin@fieldpr.com.au