ASX ANNOUNCEMENT

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Chilling at Red Hill.

Outstanding drill result at the Broken Hill Ni-Cu-PGM Project, NSW.

- **A significant drill intercept of 138 metres at 0.3 g/t 3PGE (palladium+platinum+gold) *including* 12 metres at 1.5 g/t 3PGE, 0.3% nickel and 0.2% copper has been returned from the southern margin of the Red Hill chonolith intrusion.**
- **This is the first significant indication of nickel-copper-PGM mineralisation within the Red Hill intrusion and the intercept is open at depth.**
- **A further nine out of 11 other drill holes into the margin of the Red Hill intrusion have also returned strongly anomalous and significant 3PGE+/-copper+/-nickel) in zones between four and 33 metres thick.**
- **All of this mineralisation occurs in the so-called "chilled margin" of the intrusion where the parental magma of the chonolith first cooled as it intruded into the surrounding rock.**
- **Recent work by the CSIRO has shown that chonoliths with mineralised chilled margins have a strong chance of hosting significant massive sulphide deposits either at the base of the intrusion, in "throttle-zones" or in shallow dipping parts of the intrusion.**
- **Accordingly, the deeper part of the Red Hill intrusion beneath the new stand-out drill intercept is a compelling priority target for follow up drilling.**
- **An analogy to the Red Hill target are the Eagle (4.6 Mt at 3.7% Ni and 3% Cu) and related Eagle East (1.2 Mt at 5.1% Ni and 4.3% Cu) chonoliths of the Mid-Continent Rift in North America (Lundin Mining).**
- **This new drill result at Red Hill complements the break through drill results delivered by Impact at the Platinum Springs and Rockwell-Little Broken Hill Gabbro prospects during its 2020 drill campaign.**
- **A second major drill programme is now being planned to follow up all of these highly prospective areas.**

A stand out drill intercept has been returned from the Red Hill prospect at Impact Minerals Limited's Broken Hill nickel-copper-PGM project in New South Wales.

Hole RHIPT034, drilled to test a soil geochemistry anomaly along the southern contact of the Red Hill chonolith, has returned:

138 metres at 0.3 g/t 3PGM (Pd+Pt+Au) from surface which includes several higher grade intercepts of:
2 metres at 2.3 g/t 3PGE from 75 metres, ***and***
12 metres at 1.5 g/t 3PGM and 0.2% copper from 103 metres ***which includes***
2 metres at 2.3 g/t 3PGM, 0.3% copper and 0.3% nickel from 109 metres, ***and also includes***
2 metres at 1.1 g/t 3PGM and 0.2% copper from 135 metres.

This result has for the first time demonstrated that the chonolith-shaped (tube-like) ultramafic intrusion at the Red Hill body hosts significant thicknesses of disseminated PGM+/-copper+/-nickel mineralisation close to surface. The intercept is open at depth and this is a priority target area for follow up drilling.

Of note is that the higher grade intercepts with the drill hole, which extend from 103 metres to 135 metres down hole, all lie within 25 metres of the contact of the intrusion with the surrounding rocks (Figure 1).

A review of all 12 drill holes that have penetrated the margin of the Red Hill chonolith (8 drill holes from the 2020 drill campaign and 4 from previous campaigns) has shown that ten of them, including Hole RHIPT030, contain strongly anomalous intercepts of 3PGM, with variable copper and nickel, within about 30 metres of the contact with the surrounding rocks (Figure 1).

Together these intercepts all define a "ring of PGM" around the intrusion at depth where the mineralisation occurs within the so called "chilled margin" of the intrusion (Figure 1).

Five of the other intercepts in the chilled margin were also from the 2020 drill programme and so are reported here for the first time.

RHIPT030 returned **33 metres at 0.2 g/t 3PGM** ***including***
7 metres at 0.5 g/t 3PGM and 0.3% copper from110 metres ***which includes***
1 metre at 0.6 g/t 3PGM and 0.45% copper from 112 metres.

RHIPT027 returned **17 metres at 0.3 g/t 3PGM from 2 metres down hole** ***including***
2 metres at 1.2 g/t 3PGM and 0.2% copper from 8 metres down hole.

RHIPT028 returned **10 metres at 0.3 g/t 3PGM from 23 metres** ***including***
4 metres at 0.6 g/t 3PGE and 0.2% copper from 26 metres.

RHIPT033 returned **4 metres at 0.4 g/t 3PGM from 105 metres.**

RHIPT035 returned **14 metres at 0.4 g/t 3PGM from 80 metres.**

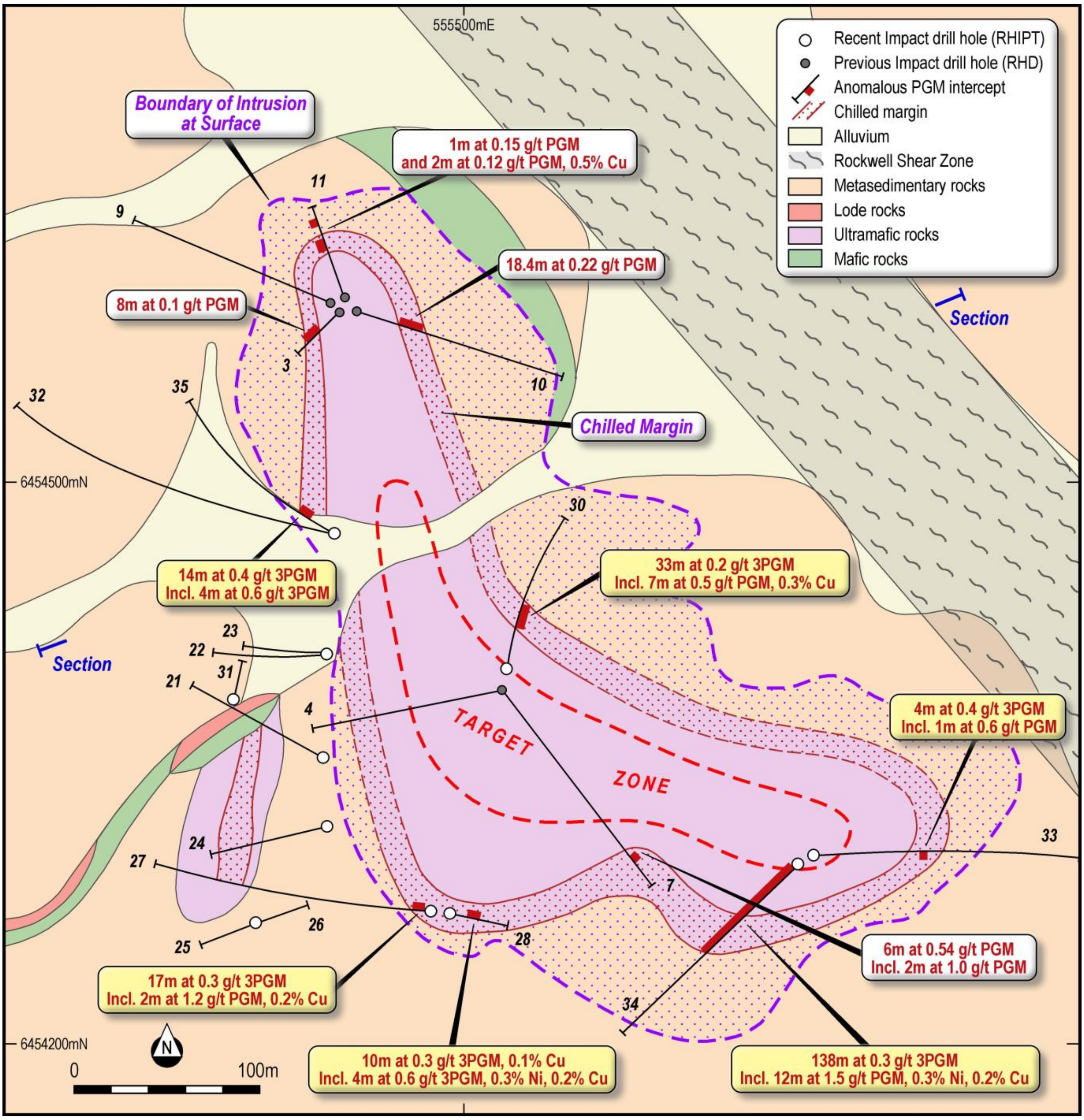

Figure 1. Geology of the Red Hill prospect with significant drill results. Yellow labels are 2020 drill results and white labels from previous drill programmes. Note the almost continuous ring of anomalous PGM+/-Cu+/-Ni around the intrusion. This ring lies within 25 metres of the margin of the chonolith and is part of the chilled margin to the intrusion. The deeper target zone for follow up drilling is also highlighted.

On the Importance of Mineralised Chilled Margins to Nickel-Copper-PGM Exploration

The term "chilled margin" simply refers to the contact zone between a parent intrusion and the surrounding rock. When hot liquid magma is intruded into colder country rock, the magma close to the contact cools much more quickly that the main body of magma and usually solidifies as a "chilled margin". As more magma is emplaced, the intrusion expands and the chilled margins protect the hotter magma from cooling as quickly, allowing the younger magma to pass through.

The presence of significant mineralisation in the chilled margin of the Red Hill intrusion has two important implications for exploration at Red Hill.

First, it is universally accepted that the chemistry of the chilled margin reflects the primary composition of the parental magma. That is, because it cooled quickly it was less likely to be affected by the many processes that can alter the chemistry of an intrusion as it evolves.

Accordingly the presence of extensive mineralisation in the margin indicates for the first time the parental magma of the Red Hill was extremely fertile and carrying significant amounts of PGM and likely copper and nickel. Therefore, the potential exists to form a massive sulphide deposit in an appropriate trap site.

Secondly, recently published scientific work, and by the CSIRO in particular, has shown that many chonoliths and other steeply dipping mafic-ultramafic intrusions that host significant massive sulphide deposits, commonly have mineralised chilled margins up to hundreds of metres away from the deposits themselves.

In many cases the chilled margins may lie well **above** the massive sulphide deposits which can occur at the base of the intrusions or in "throttle-zones" or shallower dipping shelves within the intrusions (Fig 2).

Although this may seem contradictory, the research work has also shown that in intrusions with strong vertical magma flow, massive sulphides are often deposited as the magma slows its ascent and drains back down into the main conduit. This "back flow" also causes penetration of sulphide and related hydrothermal fluids into the surrounding rock away from the intrusion. This can also lead to the centres of the upper parts of the intrusion being devoid of mineralisation in many places as is also seen at Red Hill.

For the technically minded, a very elegant model for chonolith development developed by Prof. Steve Barnes and co-workers at the CSIRO, and one which Impact is using to help drive its exploration programme at Broken Hill is shown in Figure 2.

The model also helps explain the presence at Red Hill of the hydrothermal veins containing exceptional grades of PGM and associated with small dykes emanating from the contact zone of the main intrusion (Figure 1 and ASX release 7th May 2020). The veins may represent fluids that escaped from the intrusion as magma drained from it and it cooled.

Although follow up drilling of the veins only returned weakly anomalous mineralisation at depth and along trend, the presence of the veins attest again to the very high grade nature of the fluids and parental magma in the Red Hill intrusion.

The exploration implication of all of this is very clear. There is a compelling drill target deeper within the Red Hill chonolith (Figure 1).

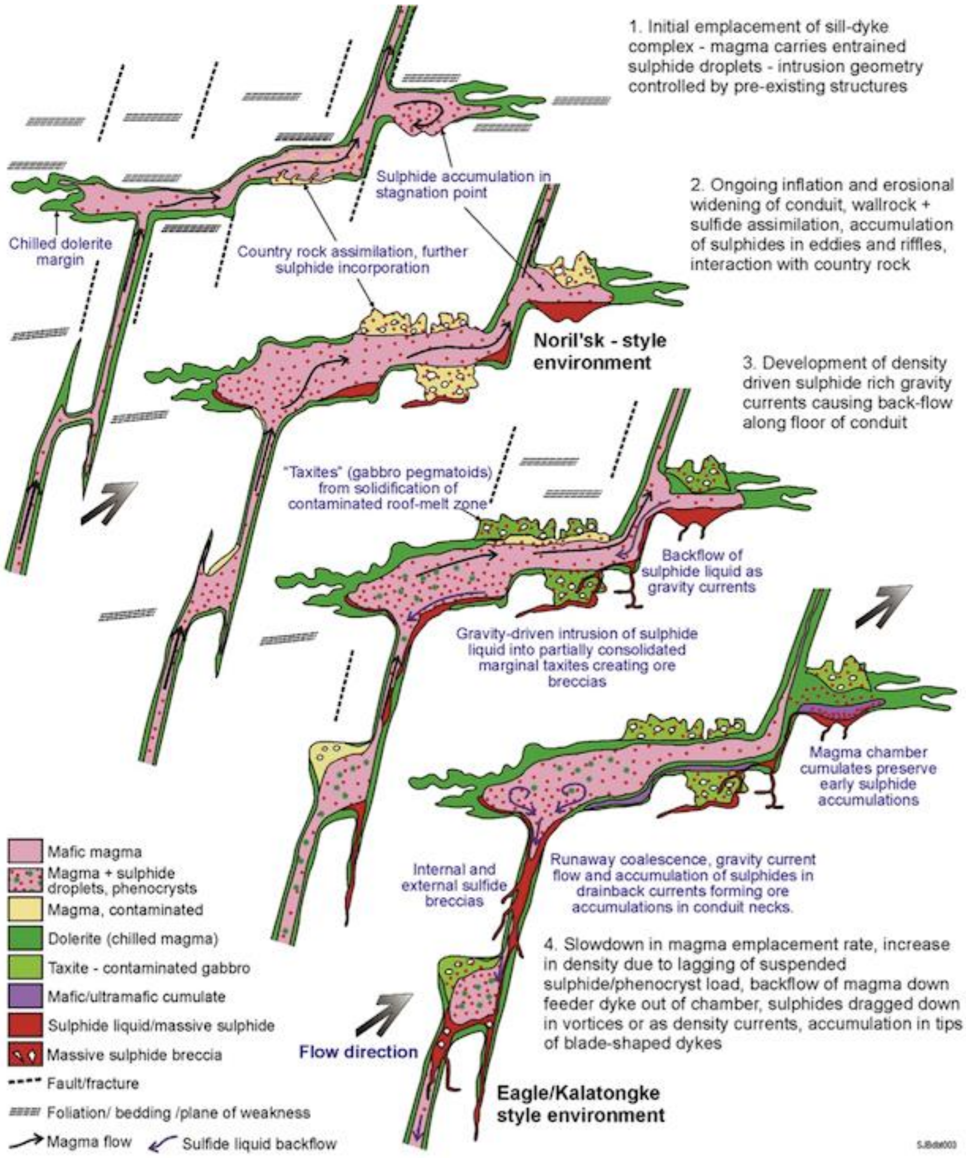

Fig. 8. Schematic illustration of components of the crustal portion of an idealised magmatic plumbing system, showing a hypothetical sequence of events leading to the development of Norils'k style, Eagle–Kalatongke style and Voisey's Bay style settings for mineralisation. See text for full explanation.

Figure 2. Model for the formation of nickel-copper-PGM deposits within evolving magma conduits including chonoliths. Note the weaker mineralisation within and close to the chilled margins (from Barnes, S.J. et al. Ore Geology Reviews Volume 76, July 2016, Pages 296-316)

Analogies for Red Hill

Good analogies that Impact has found useful in guiding exploration at Red Hill are the Eagle and related Eagle East deposits in the Mid-Continental Rift nickel-copper-PGM province of North America.

The deposits are of modest tonnage but of exceptional grade and accordingly are ideal targets for junior exploration companies. Eagle has a global resource of about 4.6 Mt at 3.7% nickel and 3% copper and Eagle East has a pre-mine resource of about 1.2 Mt at 5.1% nickel and 4.3% copper (Lundin Mining Corp. NI 43-101 Report on the company's website).

The host chonoliths, Eagle in particular, have a similar near surface expression in size and morphology to Red Hill. Figure 3 shows a cross section through the two chonoliths and, by comparison, should also demonstrate the potential at depth at Red Hill

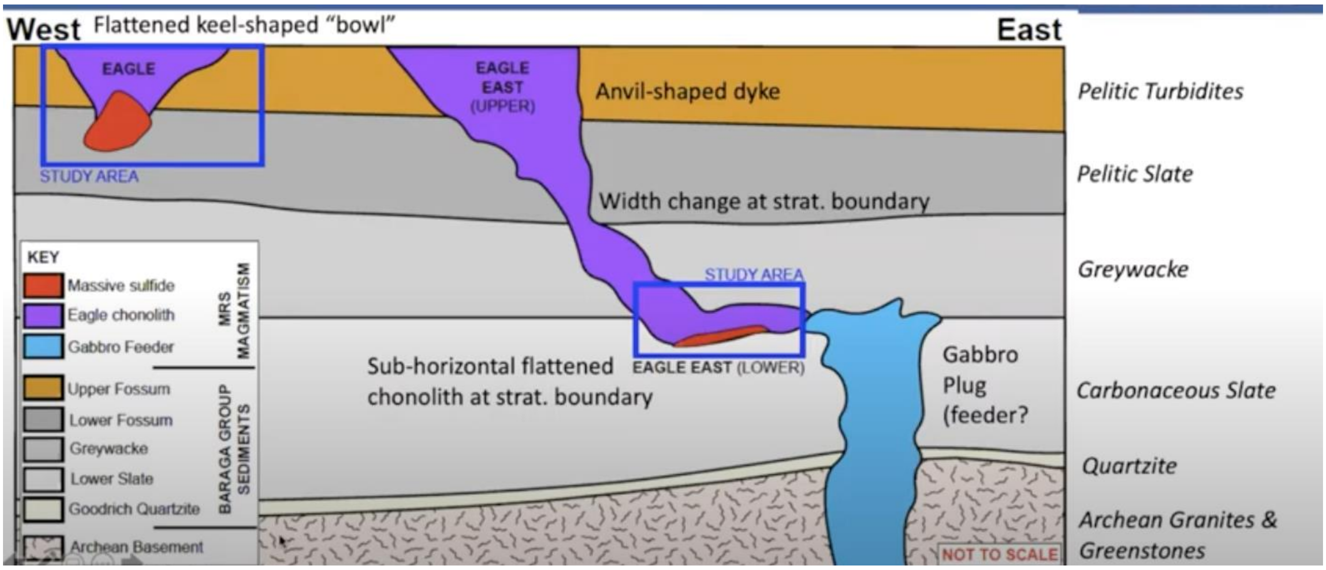

Figure 3. Simplified cross section through the Eagle and Eagle East deposits.

Next Steps

Follow up drilling is clearly required to test the Red Hill intrusion at depth. To help optimise drill hole locations, modelling of the magnetic response of the intrusion to determine its geometry is currently underway using the extensive magnetic susceptibility data Impact has collected during its drill programmes.

The Red Hill drilling will be incorporated into a major drill programme being designed to also follow up the breakthrough drill results that Impact has recently returned at the Platinum Springs and Little Broken Hill Gabbro prospects (ASX Releases 2nd December 2020 and 22nd December 2020). Final assays from these two prospects are due within a few weeks.

A large amount of new data has been generated from the extensive drill programme completed at Broken Hill in 2020 and a detailed synthesis and interpretation of the data in context is in progress in order to prioritise the targets for the follow up drilling. A strong news flow from this interpretation is expected.

Drilling will resume at Broken Hill as soon as practicable and discussions are in progress with drilling contractors to determine timing and cost.

Work is also on-going planning the maiden drill programme at Impact's Apsley porphyry copper-gold target. Final data from the ground Induced Polarisation survey has now been received and a detailed interpretation is in progress.

About the Drill Programme and Assays at Red Hill

Impact completed 15 RC drill holes at Red Hill for 2,408 metres in its 2020 drill programme as summarised in Table 1 and Figure 1. Significant intercepts were returned from six drill holes and these are reported here for the first time. The precious metal results are reported as 3PGE (gold+palladium+platinum; Figure 1) with individual metal assays also listed in Table 2. Further details on the programme noted in the JORC Table.

A further 3 RC drill holes for 622 metres were also completed at the adjacent Dora East silver-lead-zinc target with final assays awaited.

ABOUT THE BROKEN HILL PROJECT

The Broken Hill Ni-Cu-PGM Project covers a suite of mafic to ultramafic intrusions that occur in a 40 km long belt from Little Broken Hill in the south west to Red Hill, Darling Creek, Platinum Springs and Moorkai in the north east (Figure 4).

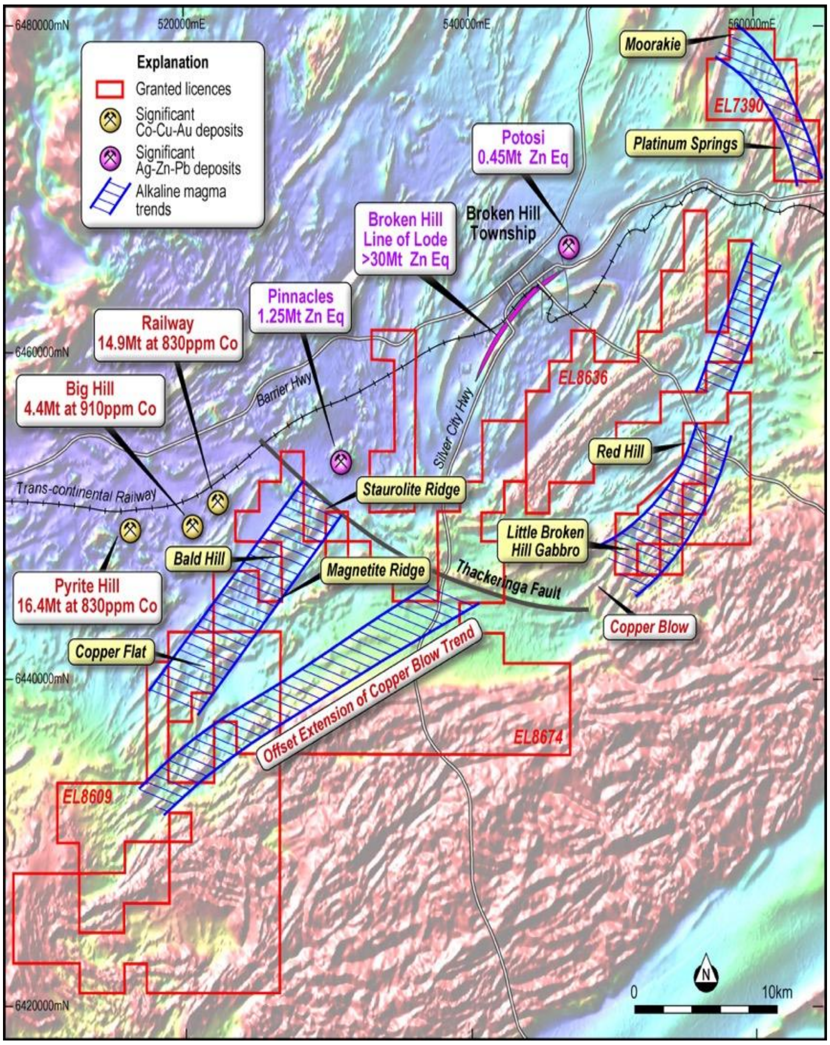

Figure 4. Impact's ground holdings in the Broken Hill area showing key prospects including Red Hill, Platinum Springs and Little Broken Hill Gabbro.

The ultramafic intrusions are all about 827 million years old and related to the break-up of a supercontinent called Rodinia by a rising "plume" of mafic to ultramafic magma likely derived from the core-mantle boundary (Figure 5, Wingate et al 1998).

At that time, Broken Hill was located close to Jinchuan, one of the world's largest nickel-copper-PGE deposits (>550Mt at 1.2% Ni 0.7% Cu 0.5 g/t PGM) which is also of a similar age (Figure 5). This geodynamic framework of a rising mantle plume is widely recognised as a crucial component to the formation of major magmatic nickel-copper-PGE sulphide deposits and accordingly this model underpins Impact's exploration philosophy for the region (ASX Release March 6th 2019).

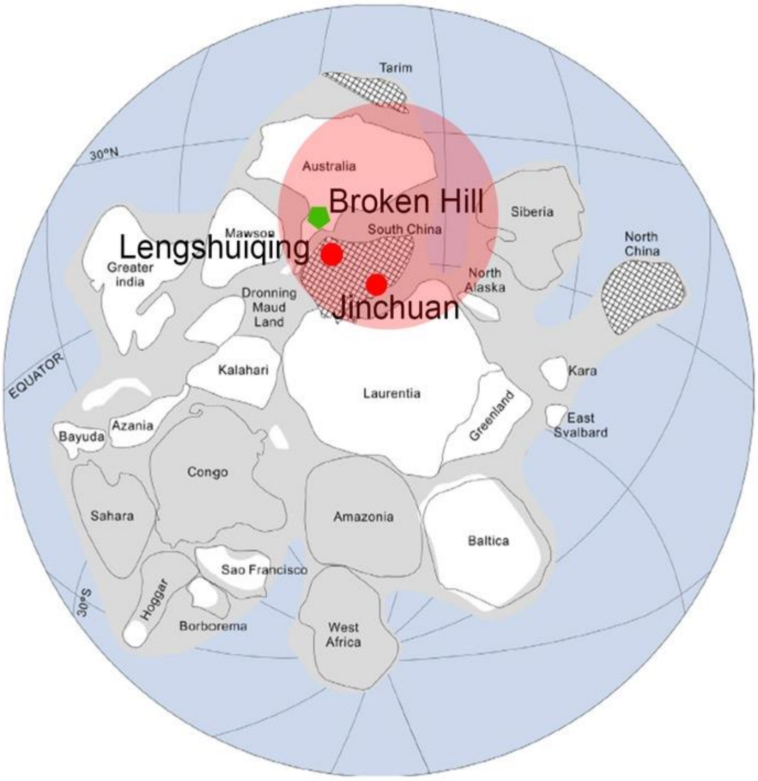

Figure 5. Position of the proposed mantle plume head (red circle) responsible for the breakup of Rodinia showing the location of Broken Hill in relation to the Jinchuan and Lengshuiqing Ni-Cu- Co-PGE deposits at about 800 million years ago (after Huang et al., 2015).

COMPLIANCE STATEMENT

This report contains 15 new collar locations and assay data for 6 new drill holes drilled by Impact.

Dr Mike 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 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 2012 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.

TABLE 1. RED HILL PROSPECT DRILL HOLE DETAILS

Hole ID	Hole Type	Grid	Easting	Northing	Azimuth	Dip	Depth
RHIPT021	RC	MGA94_54	555419	6454354	300	55	114
RHIPT022	RC	MGA94_54	555421	6454408	270	55	96
RHIPT023	RC	MGA94_54	555421	6454408	120	70	103
RHIPT024	RC	MGA94_54	555421	6454314	260	62	120
RHIPT025	RC	MGA94_54	555381	6454263	250	60	66
RHIPT026	RC	MGA94_54	555380	6454262	70	75	133
RHIPT027	RC	MGA94_54	555478	6454268	250	60	235
RHIPT028	RC	MGA94_54	555488	6454266	101	60	55
RHIPT029	RC	MGA94_54	555521	6454398	15	77	112
RHIPT030	RC	MGA94_54	555522	6454401	15	77	247
RHIPT031	RC	MGA94_54	555371	6454385	10	75	73
RHIPT032	RC	MGA94_54	555423	6454475	285	55	259
RHIPT033	RC	MGA94_54	555689	6454294	90	66	253
RHIPT034	RC	MGA94_54	555679	6454290	220	66	241
RHIPT035	RC	MGA94_54	555426	6454473	305	80	301

TABLE 2. SIGNIFICANT INTERCEPTS

(Cut off 100 ppb 3PGM)

Hole ID		From	To	Interval (m)	Au_ppb	Cu_ppm	Ni_ppm	Pd_ppb	Pt_ppb	3PGM
RHIPT027		2	19	17	89	637	1137	162	90	**341**
	including	8	10	2	**504**	**1878**	1748	470	225	**1199**
RHIPT028		23	33	10	31	**1024**	1782	174	128	**333**
	including	26	29	4	49	**1918**	2882	286	242	**577**
RHIPT030		86	119	33	17	889	1331	75	149	**241**
	inlcuding	95	96	1	5	162	1426	127	376	**509**
	and including	110	117	7	54	**3087**	1213	99	327	**479**
	which included	112	113	1	72	**4485**	1629	122	403	**597**
	also including	115	117		65	**1865**	1120	103	351	**518**
RHIPT033		105	109	4	12	120	1352	243	104	**359**
		107	108	1	14	129	1571	376	155	**546**
RHITP034		0	138	138	13	366	1623	178	86	**277**
	inlcuding	27	31	5	58	507	2109	445	227	**730**
	also including	75	77	2	**159**	155	2767	1478	665	**2302**
	also including	103	115	12	47	**2084**	2604	995	450	**1492**
	which includes	109	111	2	**103**	**2845**	**3286**	1516	665	**2284**
	and	122	123	1	21	384	2212	625	338	**984**
	also inlcuding	135	137	2	61	**2147**	1502	684	356	**1101**
RHIPT035		66	94	28	10	365	1059	138	70	**218**
	including	80	94	14	17	507	790	236	113	**366**
	which includes	84	88	4	19	789	1380	345	178	**542**
	also including	91	92	1	19	733	488	593	220	**833**

APPENDIX 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA FOR THE BROKEN HILL PROJECT

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags. 1m split samples (nominally 3kg) were collected using a riffle splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. Holes were drilled to optimally intercept interpreted mineralised zones. For samples within the target ultramafic unit, the 1m sample in the calico bag was sent for assay. Outside the ultramafic unit the bulk sample was speared using standard techniques to produce either a 2 metre or 4 metre composite for assay.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance / testing (QA). Examples of QC include (but are not limited to), daily workplace and equipment inspections, as well as drilling and sampling procedures. Examples of QA include (but are not limited to) collection of "field duplicates", the use of certified standards and blank samples approximately every 50 samples.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	RC samples were submitted to Intertek Laboratories in Perth for assay by 4 acid digest with ICP-MS finish and Fire Assay technique FA/50 MS (lead collection) for gold, platinum and palladium and where required fire assay technique NS/25/MS (nickel sulphide collection) for gold platinum, osmium, iridium, palladium, rhodium and ruthenium. Sample preparation involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns. Individual one metre samples were also assayed with a hand held Vanta or Delta XRF instrument. Measurements lasting a minute were taken on each of the calico bags. Readings are qualitative only.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling comprises 4-inch hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	RC samples were visually checked for recovery, moisture and contamination as determined from previous drill logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	The RC samples were collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship has been established and it is considered unlikely to be a material issue.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging of samples followed company and industry common practice. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is quantitative, based on visual field estimates. Systematic photography of the RC chip trays was completed.
	The total length and percentage of the relevant intersections logged	All RC chips samples were geologically logged by on-site geologists.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC samples collected in calico bags were split using a riffle splitter. Samples were dry when sampled. Composite samples were collected from the bulk sample bags using a poly pipe spear.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices, as well as sub-sample duplicates ("field duplicates").
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. Impact uses field duplicates and standards for every 1 in 50 samples and blanks every 1 in 100 samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	All QA/QC results were within acceptable levels of +/- 15-20%
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the mineralisation style.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Industry standard fire assay and 4 acid digest analytical techniques were used. Both techniques are considered to be almost a total digest apart from certain refractory minerals not relevant to exploration at Platinum Springs.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	N/A
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Field duplicates: 1 in every 50 samples. Standards 1 in 50 samples. Blanks 1 in 100 samples. In addition, standards, duplicates and blanks were inserted by the analytical laboratory at industry standard intervals.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The results have not been verified by independent or alternative companies. This is not required at this stage of exploration.

Criteria	JORC Code explanation	Commentary
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary assay data for drill assays has been received digitally from the laboratory and imported into Datashed to be combined with hole numbers and depths by Impact. Exports of data are used for plotting results in Mapinfo, Geosoft Target and Leapfrog. Original pdf laboratory assay certificates are saved for verification when required.
	Discuss any adjustment to assay data.	There are no adjustments to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill holes were located by hand held GPS.
	Specification of the grid system used.	The grid system for Broken Hill is MGA_GDA94, Zone 54.
	Quality and adequacy of topographic control.	Standard government topographic maps have been used for topographic validation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	RC drill holes are drilled at varying spacings, orientations and depths deemed appropriate for early stage exploration
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Estimations of grade and tonnes have not yet been made.
	Whether sample compositing has been applied.	Sample compositing was done for samples outside the target ultramafic unit. This was done to provide geochemical data that may help vector towards ore.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of mineralisation is yet to be determined. A 3D review of the mineralisation is currently underway to better interpret the orientation of mineralisation and assist follow-up drilling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not relevant to early stage exploration drill results. No sampling bias has been detected.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by Impact Minerals Ltd. A courier is contracted by Impact Minerals to transport the samples from Broken Hill to the Intertek laboratory in Alice Springs for preparation and then sent to Intertek in Perth for assay. Whilst in storage, they are kept in a locked yard. Tracking sheets have been set up to track the progress of batches of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	At this stage of exploration, a review of the sampling techniques and data by an external party is not warranted.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Broken Hill Project currently comprises 8 exploration licences covering 825 km^2. The tenements are held 100% by Impact Minerals Limited. No aboriginal sites or places have been declared or recorded over the licence area. There are no national parks over the licence area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing with no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous work has been reported where required in accordance with the JORC Code in reports referred to in the text.
Geology	Deposit type, geological setting and style of mineralisation.	Nickel-copper-PGE sulphide mineralisation associated with an ultramafic intrusion.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	See Table details within the main body of this ASX Release.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All reported assays have been length weighted. No top cuts have been applied. A minimum grade of 100 ppb 3PGE has been used.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade semi-massive and vein-style sulphide intervals internal to broader zones of disseminated sulphide mineralisation are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The orientation of mineralisation is yet to be determined. A 3D review of the mineralisation is currently underway to better interpret the orientation of mineralisation and assist follow-up drilling.

Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results reported are representative
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Follow up work programmes will be subject to interpretation of results which is ongoing. A 3D review of the mineralisation is currently underway to better interpret the orientation of mineralisation and assist follow-up drilling.