

ASX ANNOUNCEMENT

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FOUR PRIORITY PROSPECTS FOR PORPHYRY-COPPER GOLD TARGETS IDENTIFIED AT THE COMMONWEALTH PROJECT NEAR THE BODA-KAISER DISCOVERY IN NEW SOUTH WALES

Follow up Field Work in Progress

- Four undrilled priority prospects for porphyry copper-gold deposits identified along trend from and close to the recent Alkane Resources Limited Boda discovery where drilling is in progress.
- All four prospects have characteristics suggesting they are parts of large porphyry or other intrusive-related copper-gold systems including:
 1. Significant copper and/or gold in new rock chip assays with associated pathfinder metals;
 2. Alteration minerals that suggest they lie within the outer (propylitic) to middle-inner (potassic) zones of such intrusive-related systems, the prospective centres of which may lie only within a few hundred metres of the areas sampled, either at depth or along trend; and
 3. A spatial association with magnetic anomalies that are unexplained and which, like Boda, could be a direct indication of significant copper-gold mineralisation.
- **Boda South** lies south of the Boda discovery hole along the same parent intrusion to the copper-gold mineralisation which extends at least 500 metres onto Impact's ground. The area is unexplored because of thin alluvial cover.
- **Greenobbys** comprises a gold-silver-pathfinder metal quartz vein system associated with circular and linear magnetic anomalies and rock chip assays up to 9 g/t gold and 215 g/t silver.
- **Apsley** has strong similarities to Boda and comprises numerous magnetic anomalies in the same aged rocks and with rock chip assays of up to 8.1% copper and 13.1 g/t silver.
- **Spicers Creek** returned rock chip assays of up to 1.45 g/t gold and 7.8% copper.
- Follow up field checking and sampling is now in progress on the four prospects to help define specific targets for detailed work including drilling.

Follow up exploration is in progress at four recently identified priority prospects for large porphyry copper-gold deposits at Impact Minerals Limited's (ASX:IPT) 100% owned Commonwealth project in the prolific copper-gold rich Lachlan Fold Belt in New South Wales (Figure 1 and ASX Release 22nd November 2019).

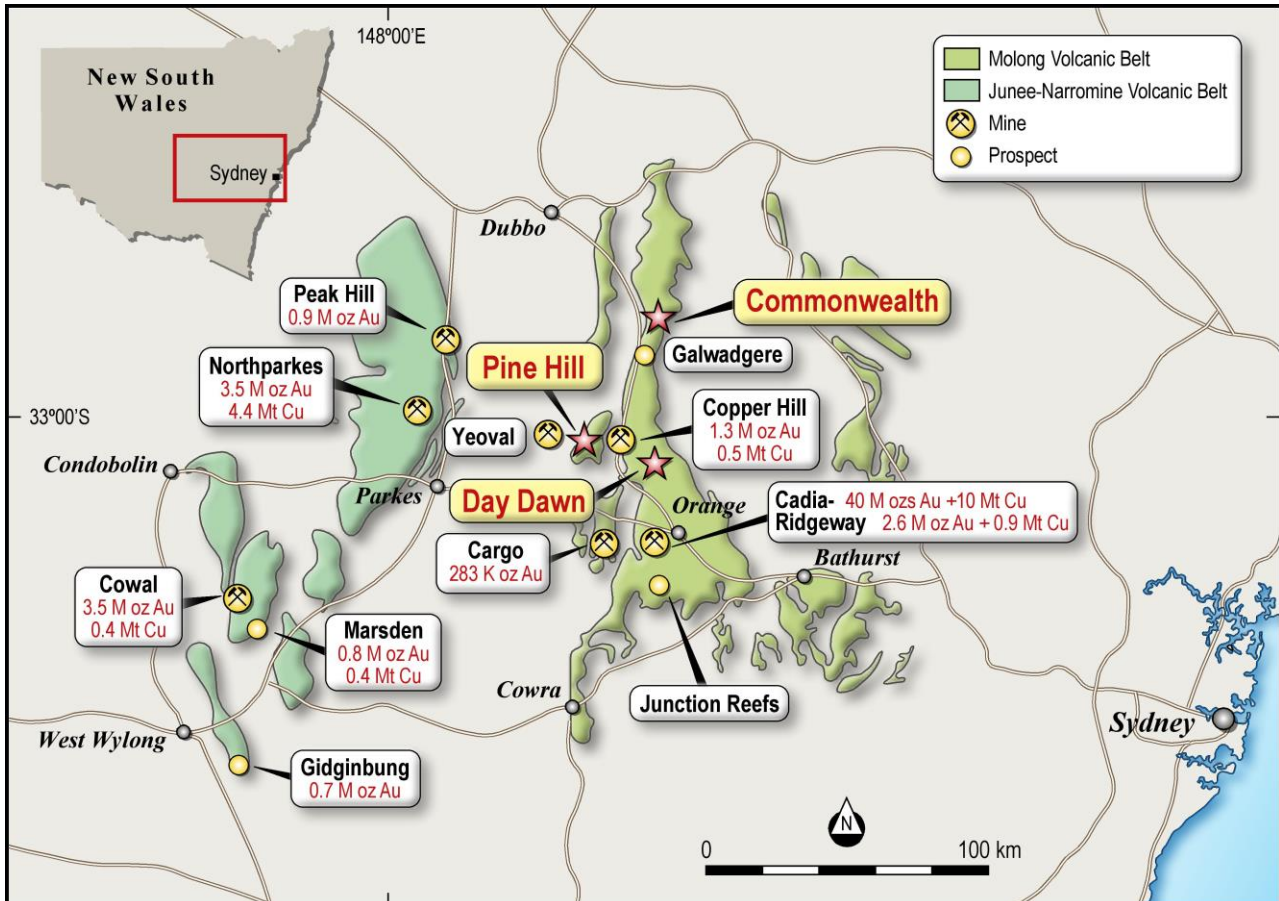


Figure 1. Location of Impact's Commonwealth, Pine Hill and Day Dawn Projects covering about 900 sq km of the Lachlan Fold Belt of NSW, home to many significant gold and copper mines.

The prospects were identified from recent reconnaissance field checking, new rock chip assays reported here for the first time and interpretation of regional magnetic data. This work was prompted by the recent discovery of significant porphyry copper-gold mineralisation at Boda by Alkane Resources Limited (**Alkane**) and where follow up drilling is in progress (Figures 2 and 3 of this report and see ASX announcement by Alkane ASX:ALK 9th September 2019).

At Boda, which lies immediately along trend from Impact's Boda South target, a significant intercept of 502 m at 0.48 g/t gold and 0.20% copper was returned which included a higher grade "core" of 108 metres at 1.06 g/t gold and 0.41% copper (Figures 2 and 3).

Alkane's announcement reveals the gold-copper mineralisation and related alteration minerals are strongly zoned adjacent to, and within, the parent porphyry intrusion, called the Boda Intrusive Complex (**BIC**), and in addition, the high grade gold copper zone contains magnetite (in skarn-related alteration) that can be identified in regional magnetic data. The entire porphyry-mineralisation complex is about 500 metres wide.

FOUR PRIORITY PROSPECTS

The four prospects identified are Boda South, Greenobbys, Apsley and Spicers Creek (Figures 2 to 5). All four are characterised by features suggesting they form parts of large porphyry or other intrusive-related copper-gold system including:

1. Significant copper and/or gold rock chip assays with associated pathfinder metals;
2. Alteration minerals that suggest they lie within the outer (propylitic) to middle-inner (potassic) zones of large mineralised systems, the prospective centres of which may lie only within a few hundred metres of the areas sampled, either at depth or along trend; and
3. A spatial association with magnetic anomalies that are unexplained and which, like Boda, could be a direct indication of significant mineralisation.

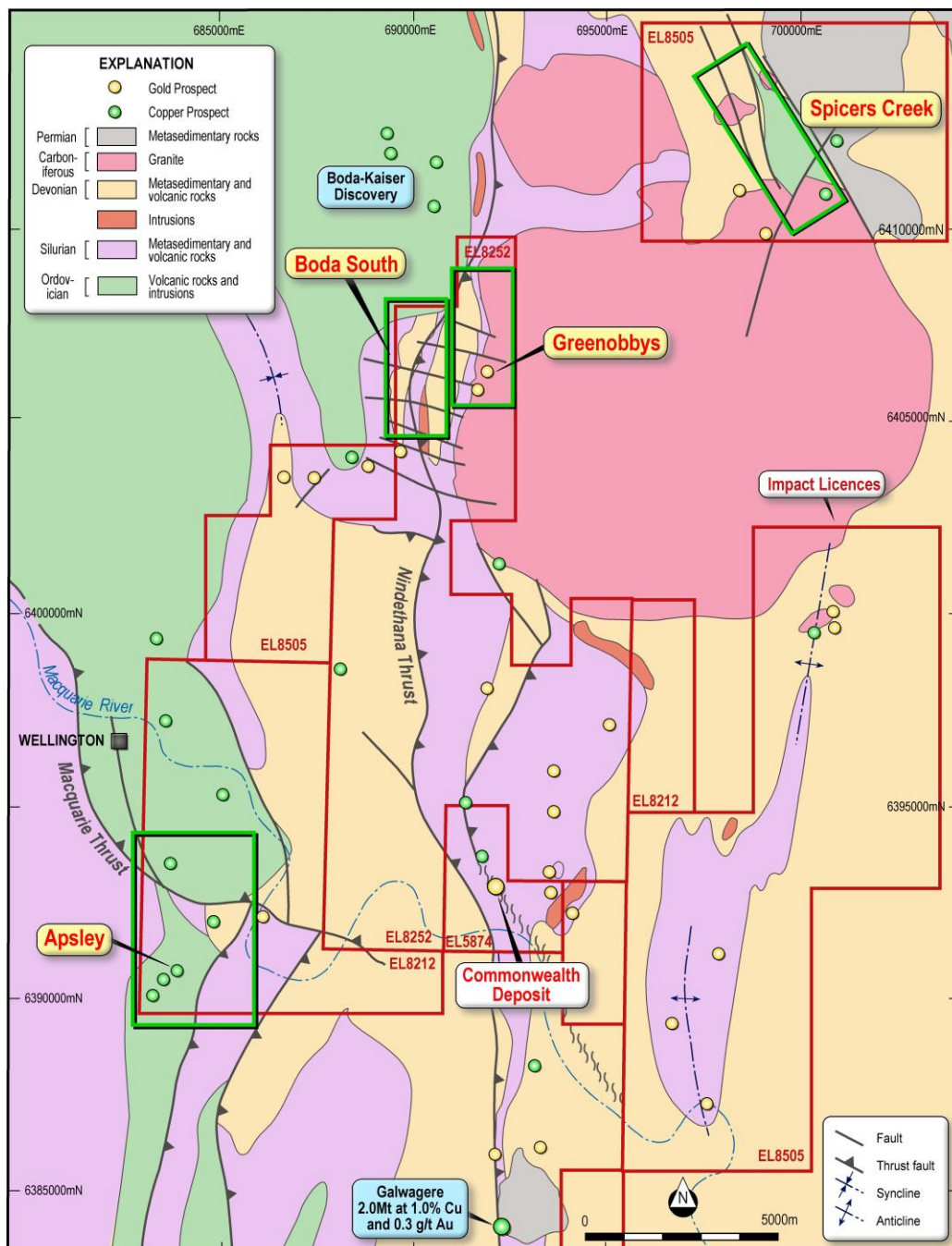


Figure 2. Priority prospects for follow up work and geology of the Commonwealth Project.

The **Boda South** target is the highest priority area as it lies immediately along trend to the south of the Boda discovery (Figure 3). It has not been explored because it is partly covered by thin alluvial cover.

The regional magnetic data suggests that the southern end of the Boda-Kaiser intrusive complex extends onto Impact's ground for up to at least 500 metres where it is then truncated by the Nindethanna Thrust, a major deep-seated structure that traverses much of the central part of the project area (Figures 2 and 3).

This thrust may have buried extensions to the Boda-Kaiser complex and related skarns which are now manifest as numerous unexplained magnetic anomalies in the target area (Figure 3). Field checking is now underway following recent granting of Land Access permissions.

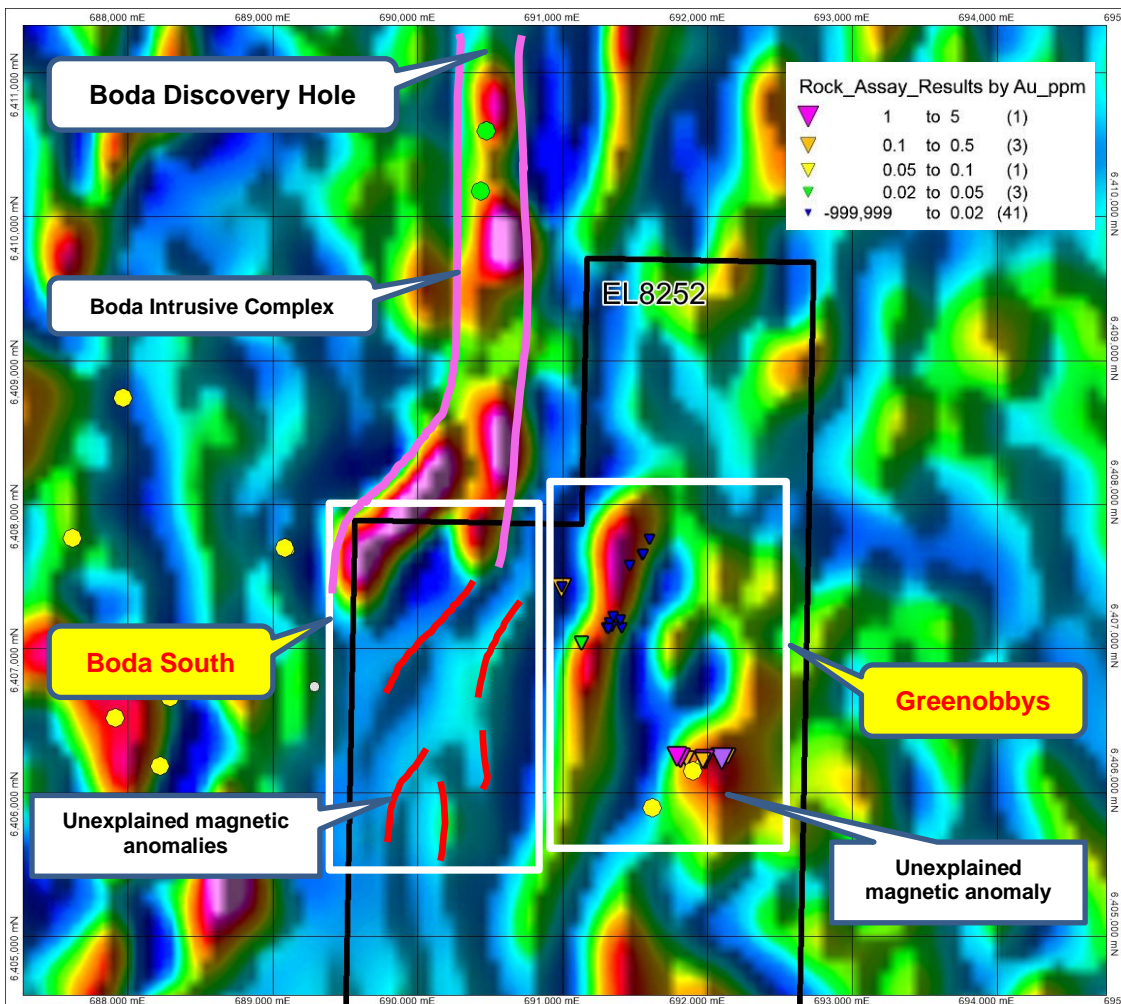


Figure 3. Airborne magnetic image (RTP 2VD) of the Boda South and Greenobbys targets. Triangles: new gold rock chip assays. Dots: gold occurrences (yellow) and copper (green).

Greenobbys: This target area lies immediately east of Boda South and covers rocks of Devonian and older age characterised by a number of magnetic anomalies (Figure 3).

A significant gold-in-quartz vein system was previously identified by Impact in the south east corner of the target area (ASX Release 21st April 2017). This vein system, which has not been drilled, extends over at least 500 metres east-west and rock chip samples returned up to 9 g/t gold, 215 g/t silver and lesser copper together with highly elevated values of the pathfinder metals molybdenum, bismuth and tellurium.

A circular strong magnetic anomaly some 300 m in diameter visible in the regional magnetic data is coincident with the Greenobbys vein and is a direct target for mineralised parent intrusion (Figure 3). Further field checking and geophysical modelling of the magnetic anomalies is required.

In the northern part of the Greenobbys target area field checking of part of a significant north east trending magnetic anomaly indicates the majority of the anomaly is not exposed and is covered by thin alluvium. Float (loose rock) samples of smoky to bucky quartz veins and sericite-altered felsic volcanic rocks with sulphide stringers returned assays up to **0.33 g/t gold, 4.6 g/t silver and 115 ppm molybdenum (Table 1)**. Further detailed mapping and sampling is required and is in progress.

The **Apsley** target is centred 8 km south of Wellington and covers a number of magnetic anomalies within Ordovician basalts and andesites (Figures 2 and 4). These are direct analogies to the magnetic response at Boda associated with the skarn mineralisation and parent porphyry intrusion (Figures 3 and 4).

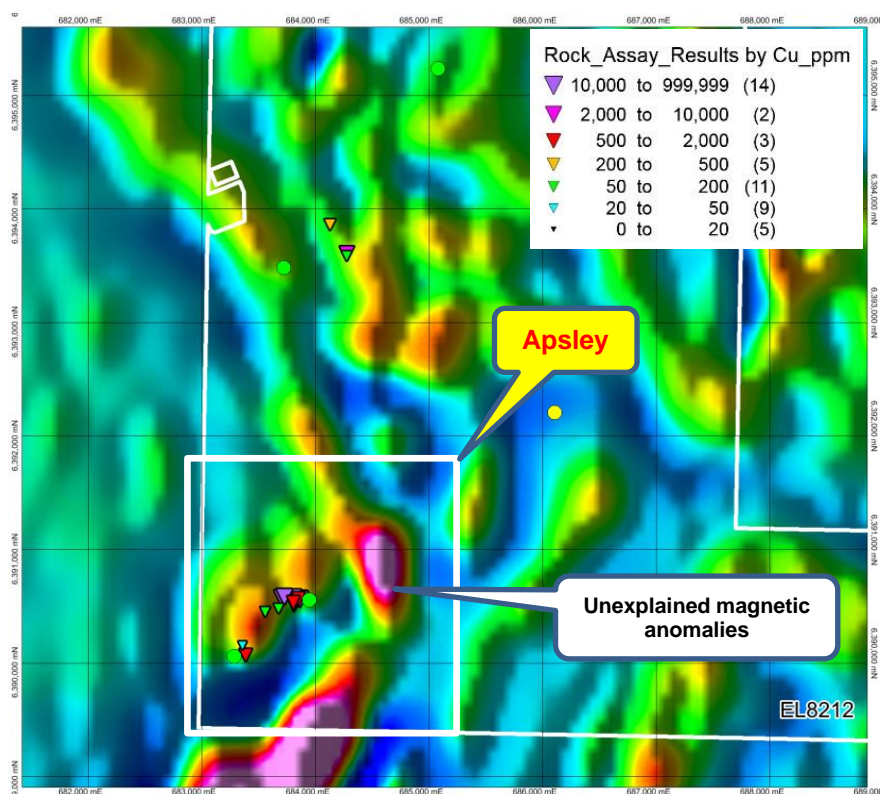


Figure 4. Airborne magnetic image (RTP 2VD) of the Apsley Prospect. Note the association of the anomalous copper samples adjacent to the modest magnetic anomalies. Triangles: new copper rock chip assays. Dots: gold occurrences (yellow) and copper (green).

Assay results from Impact’s rock chip sampling returned up to 8.1% copper and 13.1 g/t silver in rocks with abundant copper oxides and fresh copper sulphides (chalcopyrite and bornite).

The volcanic rocks are variably magnetic and accordingly this area may be part of a more proximal skarn assemblage. A significant large magnetic anomaly some 500 m by 300 m in dimension located 1,000 metres east of the area sampled will be field checked as part of the current programme (Figure 4).

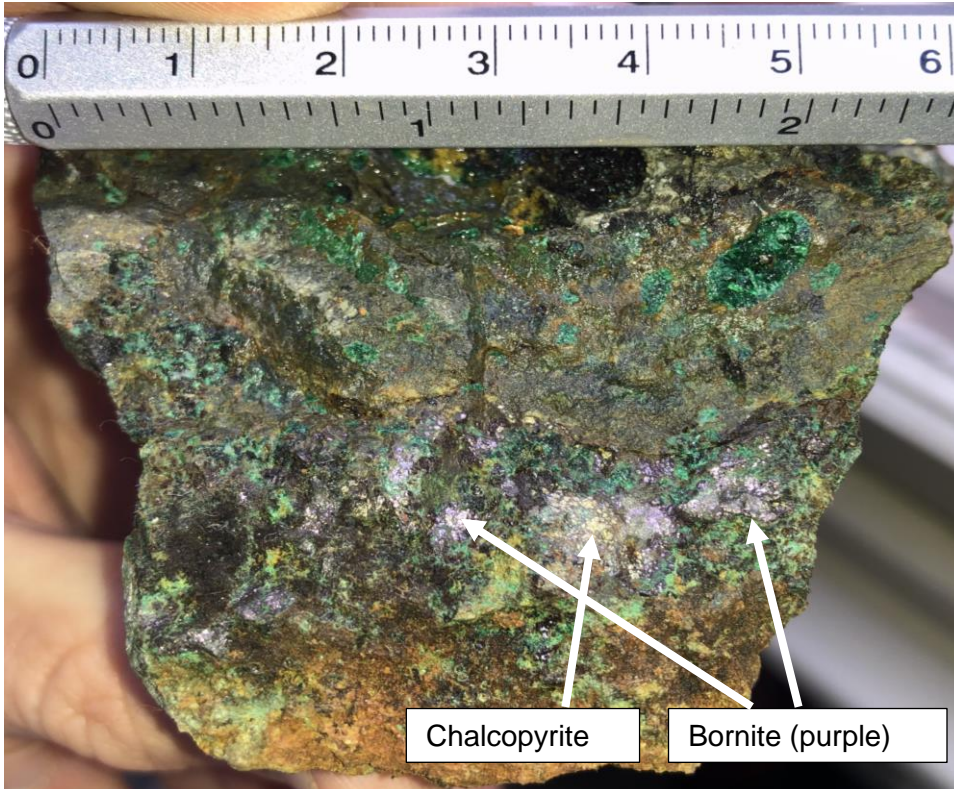


Figure 5. Apsley Prospect: Sample AP01: volcanic rock with extensive bornite (purple) and chalcopyrite (yellow) as well as copper oxides and carbonates (green) within moderately magnetic volcanic rock.

The **Spicers Creek** target occurs in the north east of the Commonwealth project and comprises a number of intriguing magnetic anomalies within Ordovician and Devonian volcanic and intrusive rocks (Figures 2 and 6). Field checking at a few locations in the south east of the target area by Impact has identified copper mineralisation associated with quartz veins within mafic schists with some epidote-garnet skarn alteration and all intruded by later porphyry dykes.

New rock chip assays taken by Impact returned up to 1.45 g/t gold and 7.8% copper associated with smoky quartz veins with visible copper sulphides and oxides including chalcopyrite, chalcocite, bornite, azurite, and malachite (Figure 7). The veins also contain the pathfinder metals molybdenum, bismuth, tellurium and tungsten (Table 1).

Assays by previous explorers also returned significant assays up to 1.1 g/t gold, 5.9% copper, 25 g/t silver and 0.12% molybdenum (NSW Dept website).

The magnetic data indicates the area sampled is coincident with a broad weak linear magnetic anomaly that for 2,000 metres along trend (Figure 6).

Several other much stronger unexplained magnetic anomalies up to 2,000 metres long are occur in the northwest of the prospect area (Figure 6). Negotiations for land access to this area is in progress.

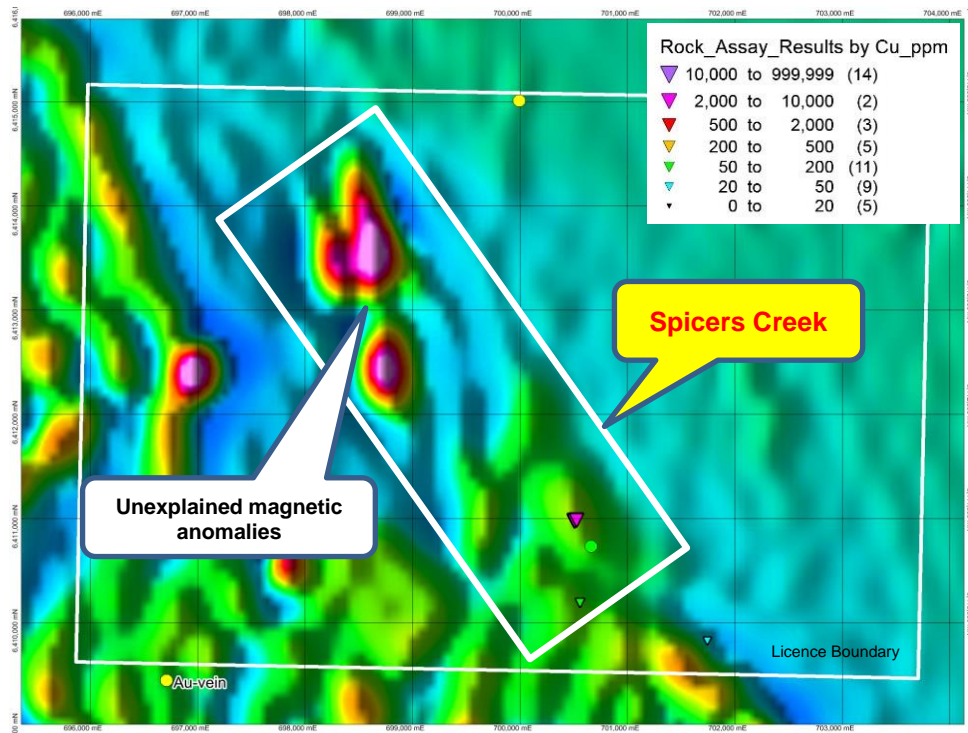


Figure 6. Airborne magnetic image (RTP 2VD) of the Spicers Creek area. Triangles: new copper rock chip assays. Dots: gold occurrences (yellow) and copper (green).

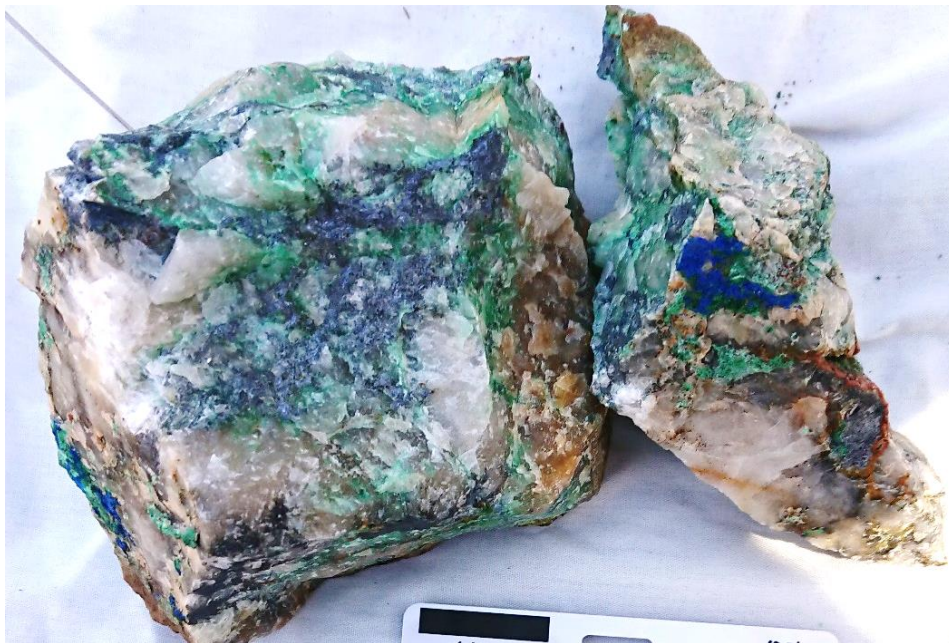


Figure 7. Spicers Creek Prospect: Sample GNO7 - smoky quartz vein with bornite (purple), malachite (green) and azurite (blue)

NEXT STEPS

This new data has reinforced Impact's belief that its tenements in the Lachlan Fold Belt are very prospective for the discovery of a major porphyry copper gold deposit.

Follow up field work has commenced this week on the four priority prospects with further more detailed field checking and rock chip sampling planned. The results of this work will be used to help prioritise targets for ground geophysics and drilling as soon as practicable.

COMPLIANCE STATEMENT

This report contains new Exploration Results for 39 rock chip samples collected by Impact Minerals Limited.



Dr Michael G Jones
Managing Director

Competent Person's Statement

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. New Rock Chip Assays

Sample ID	Prospect	Easting	Northing	Au_g/t	Ag_g/t	Bi_ppm	Cu_ppm	Mo_ppm	Te_ppm	W_ppm
GN01	Spicers Creek	701743	6409841	0.00025	0.22	0.03	29.5	0.3	<0.05	2.5
GN02	Spicers Creek	700557	6410206	0.00025	0.02	0.03	63	0.81	<0.05	0.3
GN03	Spicers Creek	700526	6411002	0.00025	1.94	2.94	6080	0.67	0.24	5.3
GN04	Spicers Creek	700522	6411005	0.129	15.95	1	66300	7.58	1.36	6.9
GN05	Spicers Creek	700504	6410996	0.05	2.9	9.64	6990	1.9	0.42	34.3
GN06	Spicers Creek	700507	6410995	0.123	5.75	18.65	13050	3.21	2.04	33.3
GN07	Spicers Creek	700504	6410999	1.45	7.81	1.46	78800	9.35	0.92	1.2
BD01	Greenobby	690999	6407444	0.00025	0.02	0.07	4.8	0.56	<0.05	0.7
BD02	Greenobby	690996	6407444	0.005	0.03	0.04	89.3	0.34	<0.05	0.3
BD03	Greenobby	690995	6407446	0.044	1.38	1.71	275	115	1.91	77.3
BD04	Greenobby	690992	6407444	0.335	4.63	2.77	58.5	97.1	1.09	5.4
BD05	Greenobby	691131	6407063	0.00025	0.06	0.05	36.4	1.38	<0.05	0.5
BD06	Greenobby	691129	6407062	0.00025	0.09	0.04	76.2	0.36	<0.05	0.2
BD07	Greenobby	691131	6407054	0.026	0.11	0.02	5.5	1.13	0.19	470
BD08	Greenobby	691309	6407157	0.005	0.01	0.03	41.5	0.41	<0.05	6
BD09	Greenobby	691327	6407194	0.008	0.04	0.03	69.6	0.45	<0.05	1.8
BD10	Greenobby	691354	6407238	0.00025	0.01	0.03	41	0.15	<0.05	0.8
BD11	Greenobby	691401	6407211	0.00025	0.02	0.15	10	0.97	<0.05	1.5
BD12	Greenobby	691413	6407159	0.00025	0.03	0.01	13.2	0.92	<0.05	21.8
BD13	Greenobby	691344	6407169	0.00025	0.02	0.19	24.4	0.55	<0.05	1.2
BD14	Greenobby	691316	6407154	0.00025	0.01	0.62	20.3	0.74	<0.05	2.5
BD15	Greenobby	691465	6407593	0.00025	0.01	0.05	53.3	0.17	0.05	0.4
BD16	Greenobby	691555	6407663	0.00025	0.01	0.04	47.4	0.55	<0.05	0.3
BD17	Greenobby	691558	6407671	0.00025	0.01	<0.01	5.6	1.15	<0.05	1.3
BD18	Greenobby	691601	6407771	0.00025	0.02	0.05	29.8	0.18	<0.05	0.5
AP01	Apsley	683854	6390589	0.007	13.15	0.04	80800	0.95	<0.05	0.9
AP02	Apsley	683852	6390590	0.007	10.5	0.05	67200	1.06	<0.05	0.8
AP03	Apsley	683863	6390584	0.00025	1.17	0.05	31700	0.82	<0.05	0.6
AP04	Apsley	683850	6390588	0.00025	0.13	0.02	1175	0.29	<0.05	0.5
AP05	Apsley	683800	6390603	0.00025	2.92	0.04	25300	1.1	<0.05	0.9
AP06	Apsley	683808	6390551	0.025	4.49	0.04	21300	0.7	<0.05	2.3
AP07	Apsley	683808	6390548	0.00025	2.9	0.07	30400	1.08	<0.05	0.8
AP08	Apsley	683807	6390558	0.00025	0.06	<0.01	511	0.72	<0.05	0.2
AP09	Apsley	683724	6390607	0.00025	1.05	0.07	11450	0.55	<0.05	0.6
AP10	Apsley	683704	6390594	0.00025	3.4	0.1	35900	1.38	<0.05	1.4
AP11	Apsley	683673	6390501	0.00025	0.04	0.09	83.8	0.35	<0.05	0.3
AP12	Apsley	683556	6390472	0.00025	0.05	0.1	182	0.83	<0.05	0.4
AP13	Apsley	683385	6390092	0.00025	0.18	0.04	983	0.29	<0.05	0.2
AP14	Apsley	683359	6390173	0.00025	0.02	0.02	47.8	0.91	<0.05	0.3

APPENDIX 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Rock Chip Samples Rock chip and grab samples were taken from numerous locations throughout the prospect areas.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Rock Chip Samples The purpose of the rock chip samples was to establish the tenor of any mineralisation visible in outcrop. Therefore the samples are biased towards mineralised samples. This is appropriate for this type of work.
	<i>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</i>	Rock Chip Samples Samples weighing up to several kilograms were taken.
Drilling techniques	<i>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).</i>	N/A
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	N/A
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	N/A
	<i>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.</i>	N/A
Logging	<i>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.</i>	N/A
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	N/A

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged</i>	N/A
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	N/A.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	N/A
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks and duplicates.
	<i>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.</i>	Not appropriate for this stage of exploration.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The size of samples for the rock chips is appropriate for this stage of exploration.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	An industry standard fire assay technique for samples using lead collection with an Atomic Absorption Spectrometry (AAS) finish was used for gold and aqua regia digest for base metals and silver. The quality of historical drill sample assays is unknown, however this is considered immaterial at this stage of exploration.
	<i>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.</i>	N/A
	<i>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.</i>	Quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant assays have not been verified by independent or alternative companies. This is not required at this stage of exploration.
	<i>The use of twinned holes.</i>	N/A
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary assay data has been entered into standard Excel templates for plotting in Mapinfo and Target. All historical data has been entered digitally by previous explorers and verified internally by Impact.
	<i>Discuss any adjustment to assay data.</i>	No significant adjustments have been required.

Criteria	JORC Code explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Samples were located with a hand-held GPS.
	<i>Specification of the grid system used.</i>	The grid system for Commonwealth is MGA_GDA94, Zone 55.
	<i>Quality and adequacy of topographic control.</i>	N/A
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	N/A.
	<i>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.</i>	N/A
	<i>Whether sample compositing has been applied.</i>	N/A
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	N/A
	<i>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.</i>	N/A
Sample security	<i>The measures taken to ensure sample security.</i>	For rock samples, chain of custody is managed by Impact Minerals Ltd. Samples for Commonwealth are delivered by Impact Minerals Ltd personnel to ALS in Orange, NSW. 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	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this time.

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 Commonwealth Project currently comprises 3 exploration licences covering 315 km ² . The tenements are held 100% by Endeavour Minerals Pty Ltd, a subsidiary of Impact Minerals Limited. No aboriginal sites or places have been declared or recorded in areas where Impact is currently exploring. There are no national parks over the license 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.	No significant exploration has been recorded by previous explorers. Some rock chip samples have been taken but no drilling.
Geology	Deposit type, geological setting and style of mineralisation.	Exploration is focussed on the discovery of porphyry copper-gold mineralisation and other intrusive-related gold deposit styles.
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> • 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. 	Relevant information has been included in previous ASX announcements and these are listed in main body of the report above.
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.	N/A
	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.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	N/A

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 assay results have been reported.
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 recent and historic results which is ongoing.