ASX ANNOUNCEMENT

Date: 23rd April 2020
Number: 671/230420

SIGNIFICANT PORPHYRY COPPER GOLD TARGETS CONFIRMED AT THE COMMONWEALTH PROJECT NEAR THE BODA DISCOVERY IN NEW SOUTH WALES

Follow up work to commence in May

- **New rock chip assay data demonstrates that many of the crucial fundamental geochemical components required to form a large porphyry copper-gold deposit are present at the Apsley and Spicers Creek Prospects, in particular:**
    - **Extensive areas of Ordovician aged shoshonite and related high potassium rocks; key components to the major porphyry copper gold deposits at Cadia Ridgeway and North Parkes as well as the host rocks at Boda.**
    - **Copper grades increasing in more shoshonitic rocks as seen in major deposits globally.**
    - **Extensive areas of copper+/-gold mineralisation over several square kilometres at both prospects with up to 8% copper at Apsley and 14.4% copper and 6.8 g/t gold at Spicers Creek.**
    - **Pathfinder metal and alteration mineral assemblages that suggest the prospects lie within the outer (propylitic) to middle-inner (potassic) zones of porphyry copper-gold systems, the prospective centres of which may lie only within a few hundred metres of the areas sampled, either at depth or along trend.**
    - **A spatial association with magnetic anomalies that are unexplained and which, like Boda, could be a direct indication of significant copper-gold mineralisation.**

- **Follow up airborne magnetic and radiometric geophysical surveys and soil geochemistry programmes will commence in May to help define specific targets for drilling.**

Impact Minerals Limited Managing Director Dr Mike Jones said:

“These new rock chip assays have confirmed and significantly enhanced our belief that our extensive ground holdings in the Lachlan Fold Belt have the potential to host a major porphyry copper-gold deposit. The data shows two of our key targets have all the hallmarks of a large mineralised system: extensive copper and other metals at surface in rocks of the same age and same geochemistry as those that host the world class deposits at Cadia-Ridgeway and North Parkes.

“In addition, the rocks show extensive classic patterns of pathfinder metal and alteration mineral assemblages seen around those deposits. It is incredible that there is no drilling at either prospect and we are looking forward to identifying specific drill targets after our follow up airborne and soil geochemistry surveys which will start in May” he said.

The significant exploration potential for large porphyry copper-gold deposits at two prospects at Impact Minerals Limited's (ASX:IPT) 100% owned Commonwealth project in the Lachlan Fold Belt copper-gold province in New South Wales has been confirmed and enhanced by new assay results from 49 rock chip samples taken (Figure 1).

The two prospects, **Apsley and Spicers Creek**, were identified by Impact from work prompted by the recent major porphyry copper-gold discovery at Boda by Alkane Resources Limited (ASX:ALK) (Figure 2 this report, and ASX ALK Releases 9th September 2019 and 23rd March 2020). Three other priority areas have also been identified by Impact and new rock chip assays from these are currently being interpreted (Figure 2 and IPT ASX Releases 22nd November 2019 and 14th January 2020).

At Boda, which lies immediately along trend from Impact's tenements, a significant drill intercept of 1,167 metres at 0.55 g/t gold and 0.25% copper including a higher grade "core" of 96.8 metres at 4 g/t gold and 1.5% copper was recently reported (ALK ASX Release 23rd March 2020).

The Boda deposit is currently about 400 metres wide (true width), shows strong zonation of metals and alteration minerals with higher grade copper-gold associated with magnetite in so called skarn-related alteration. The magnetite can be identified as an anomaly in regional magnetic data (ALK ASX Release 23rd March 2020).

In addition, Alkane has shown that Boda is hosted by rocks of a specific high potassium alkaline geochemistry called **shoshonites.** Importantly these are of the same chemistry and age (Ordovician) as the host rocks at Cadia-Ridgeway and North Parkes (Figure 1) and are generally accepted as crucial components to the formation of giant porphyry copper-gold deposits globally.

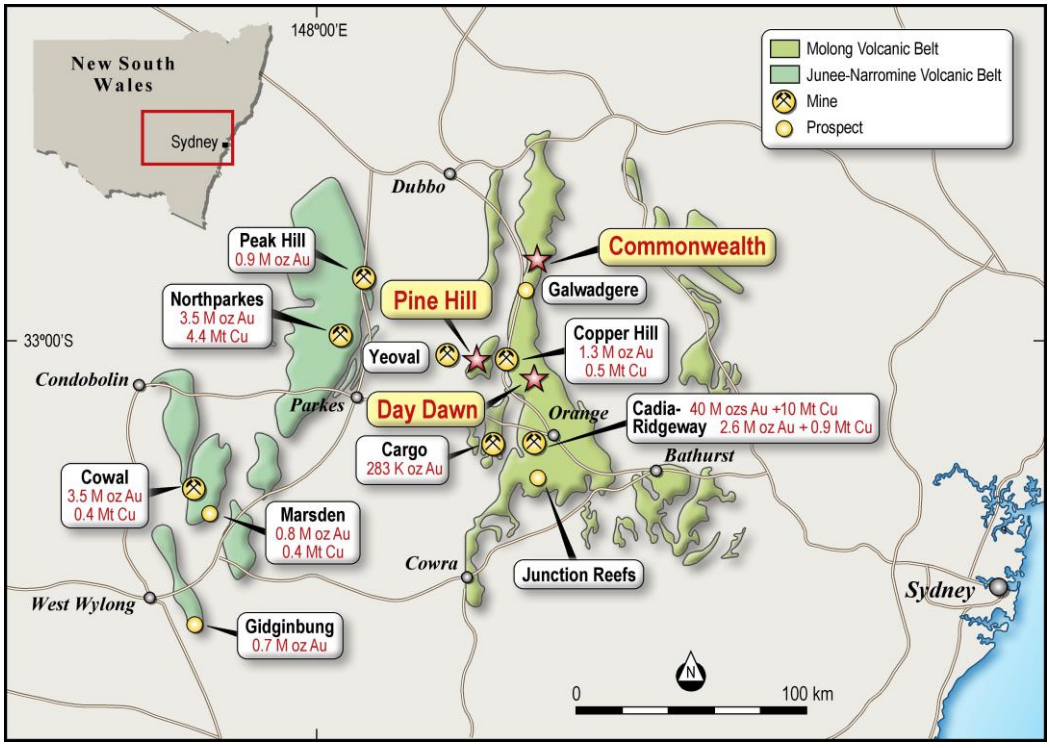

Figure 1. Location of Impact's Commonwealth, Pine Hill and Day Dawn Projects covering about 900 km^2 of the Lachlan Fold Belt of NSW, home to many significant gold and copper mines.

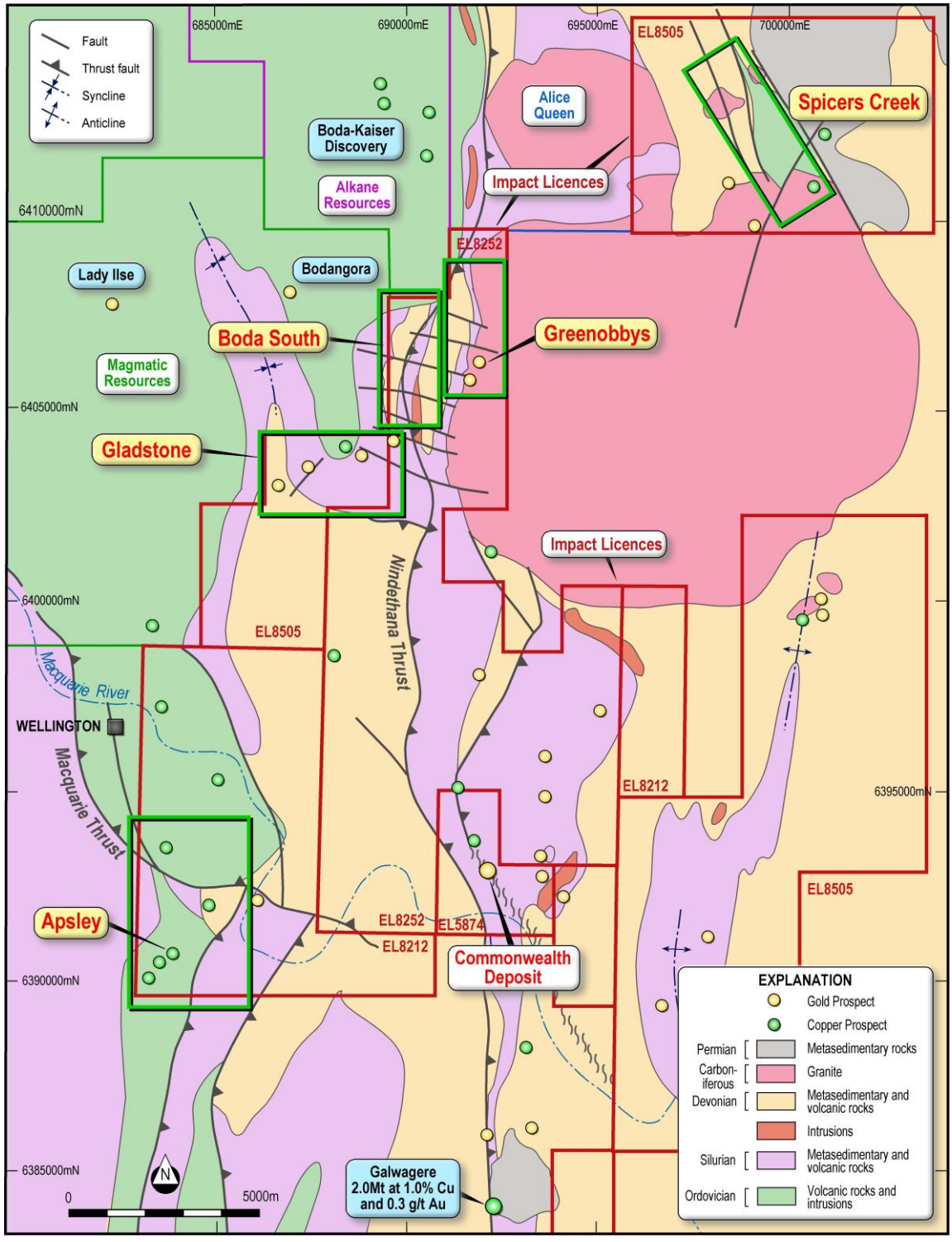

Figure 2. Priority prospects for follow up work and geology of the Commonwealth Project. Note the location of the Boda-Kaiser prospects (Alkane Resources) and the Lady Ilse prospect (Magmatic Resources Limited) where drilling is in progress.

ORDOVICIAN COPPER-BEARING SHOSHONITES AT APSLEY AND SPICERS CREEK

The new rock chip data and maps from the Geological Survey of New South Wales confirm that there are extensive areas of copper-rich shoshonite and related high potassium rocks of Ordovician age at both the Apsley and Spicers Creek prospects (Figure 3).

In addition, standard element ratio plots show that the shoshonites are also part of an igneous differentiation trend in which the rocks become more potassic (K_2O-bearing) and, very importantly, more copper-rich as they evolve towards shoshonite compositions (Figure 3).

Furthermore, both prospects also have extensive areas of copper+/-gold mineralisation as well as important pathfinder metal assemblages and alteration mineral assemblages typical of porphyry copper gold systems as described separately for each prospect below.

These features constitute a major breakthrough for Impact as it indicates that many of the crucial fundamental components required to form a large porphyry copper-gold deposit are present at both prospects.

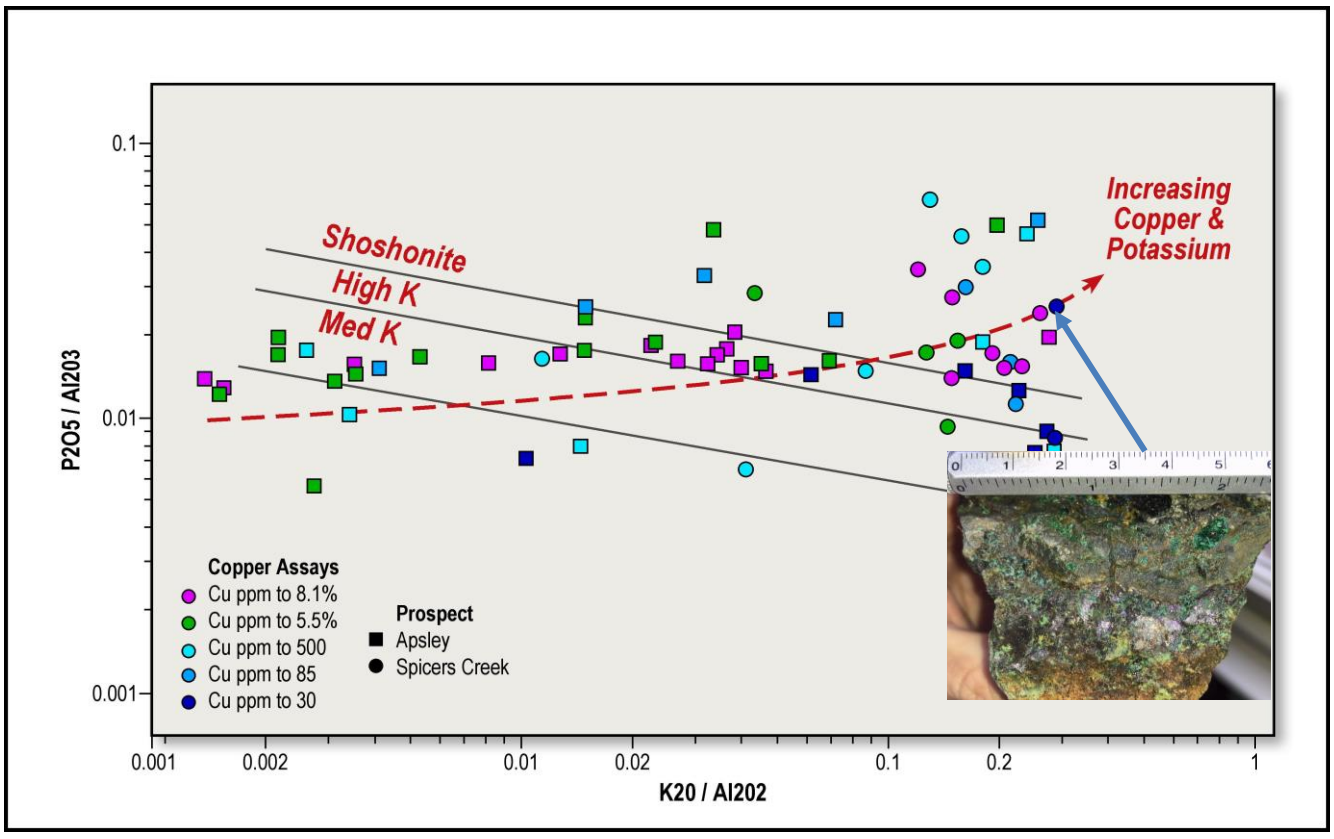

Figure 3. Major element ratio plot for Apsley (squares) and Spicers Creek (circles) with copper results coloured by grade. An igneous differentiation trend towards copper-bearing high potassium and shoshonite rocks is evident; a common feature to major porphyry copper deposits in the Lachlan Fold Belt. Copper-rich shoshonite from Apsley (Sample AP06 see ASX Release 14th January 2020).

APSLEY

A highly prospective target zone of about 2 square kilometres in size that has not been previously drilled has now been identified at Apsley.

Impact's work indicates that a major copper mineralised system is present at the prospect, potentially sourced from a buried porphyry intrusion with high grade copper-gold mineralisation that lies within a few hundred metres from surface (Figure 4).

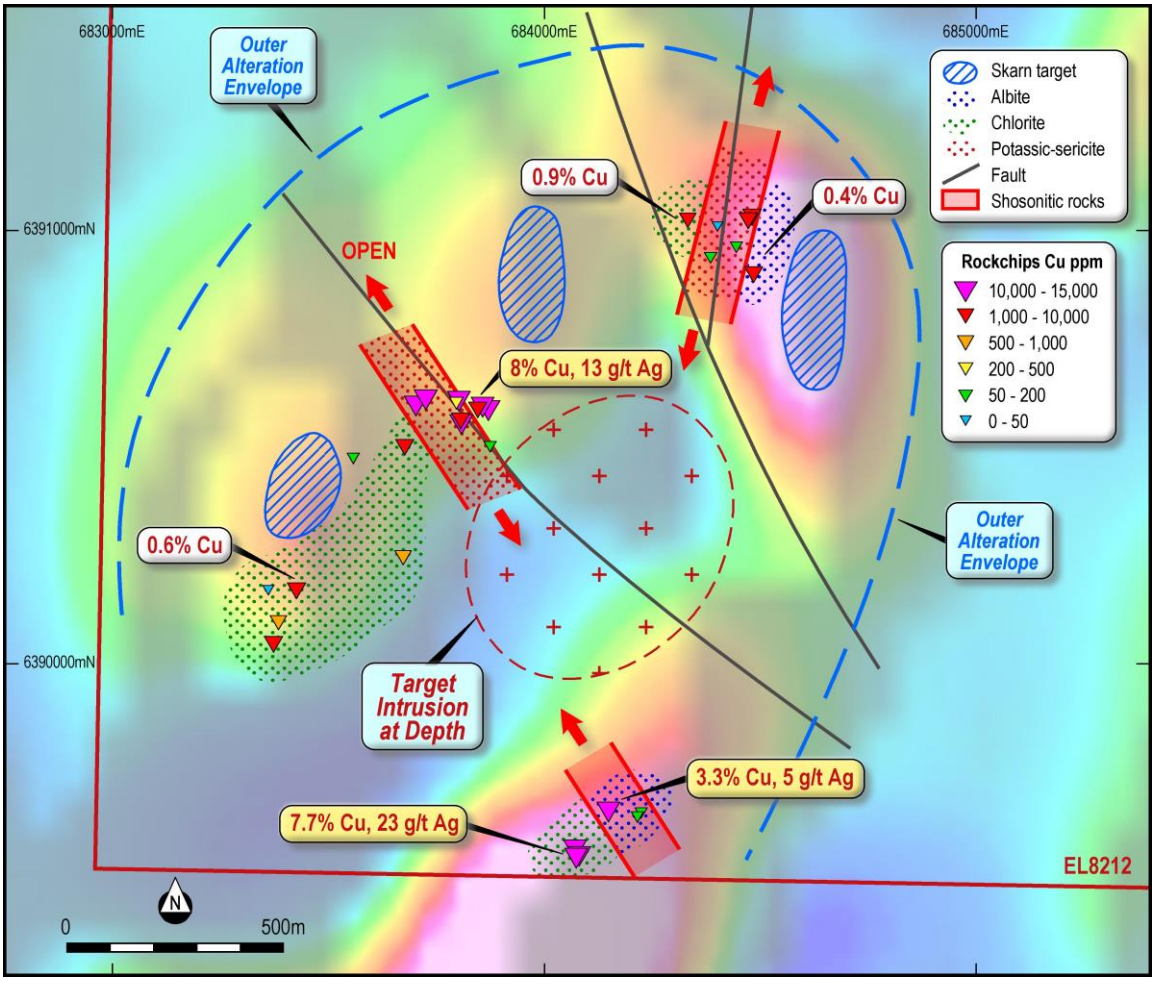

Figure 4. Airborne magnetic image (RTP 2VD) of the Apsley Prospect with copper assay results, interpreted alteration zones and possible parent intrusion at depth. The anomalous copper samples are adjacent to the magnetic anomalies which may represent skarn mineralisation.
Warmer colours on the image represent stronger magnetic responses.

Key features identified at Apsley by Impact include:

1. Widespread and abundant copper oxides and fresh copper sulphides (malachite, azurite, chalcopyrite and bornite) occur over at least a 2 square kilometre sized area with rock chip assays of up to 7.7% copper and 23 g/t silver with associated anomalous molybdenum, tellurium, tungsten and gold in places (Figure 4 and Table 1).
2. The alteration mineral and pathfinder metal assemblages are mostly typical of the outer distal zones of porphyry copper systems (Figure 5: chlorite-albite (propylitic) alteration with

pathfinder metal assemblages of Tl-Li-Sb-As and Cu-Bi-Te-Se). Copper is widespread in the outer zones of many porphyry copper gold deposits, for example North Parkes.

3. Higher grade copper assays occur in focussed zones of more proximal sericite-potassic altered shoshonites and related high potassium rocks. These zones are interpreted to lie along faults that have tapped a mineralised intrusion at depth (Figures 4 and 5).
4. The entire area of extensive copper mineralisation is associated with several significant magnetic anomalies which may represent skarn assemblages directly associated with higher grade mineralisation at depth.

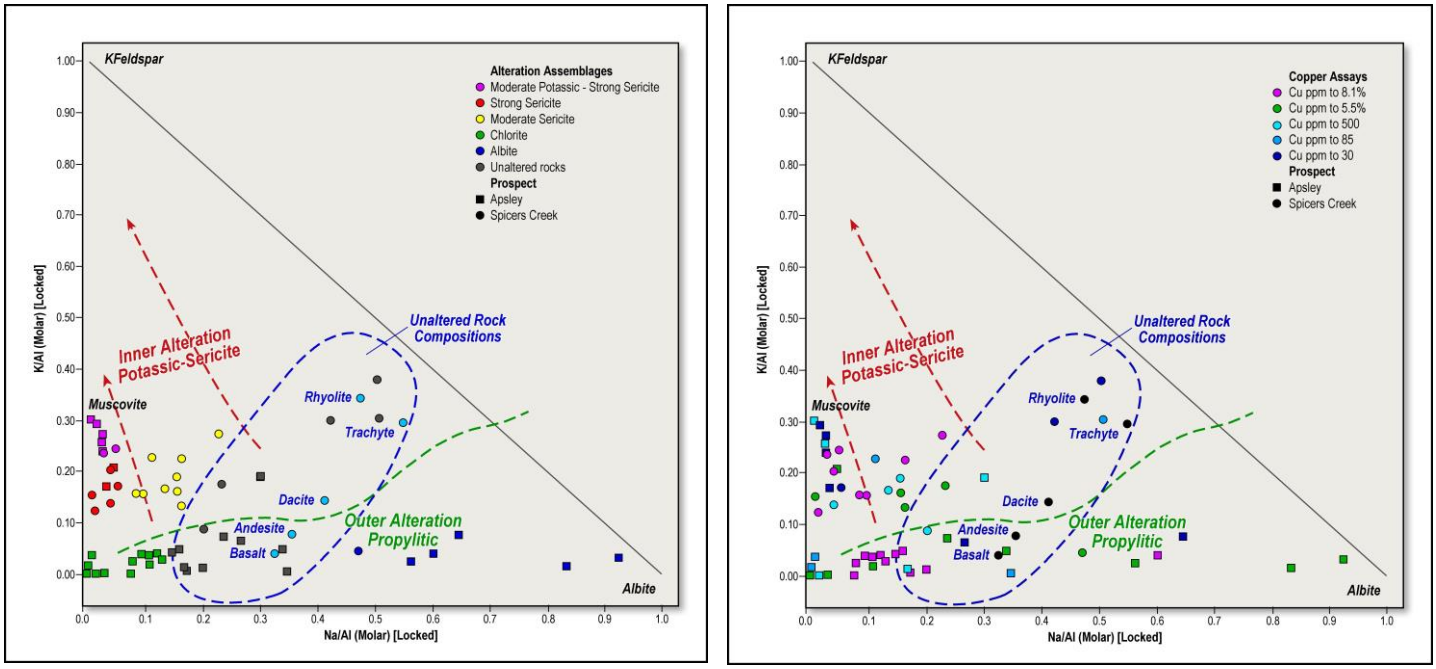

Figure 5. Industry-standard Feldspar-Sodium (Na)-Potassium (K) General Element Ratio plots showing alteration minerals (left) and the same samples coloured by copper results (right) for Apsley (squares) and Spicers Creek (circles). A clear trend of increasing copper towards more proximal inner alteration assemblages is very evident and consistent with being related to significant porphyry copper-gold systems (note the two prospects are many kilometres apart and thus two separate systems are present).

GEOCHEMICAL EXPLORATION FOR PORPHYRY COPPER-GOLD DEPOSITS

A key driver in the exploration for large porphyry copper-gold deposits is to develop an understanding of the nature and distribution of the distinct zones of commodity metals, pathfinder metals and associated alteration minerals that form around such deposits in order to provide vectors to the high grade cores.

The zones, which are well understood in the scientific literature, vary from outer (distal) zones commonly characterised by chlorite-albite-epidote (propylitic) alteration and pathfinder metals such as antimony-arsenic-lithium-bismuth-tellurium-silver; to middle-inner zones (proximal) characterised by sericite-K feldspar (potassic) alteration and the pathfinder metals molybdenum-gold-copper-tungsten-tin.

These zones can be readily identified in industry-standard geochemical graphs such as potassium-aluminium-sodium molar ratio plots shown here (46 samples in total for Apsley and 23 samples from Spicers Creek. Table 1 and samples from ASX Release 14th January 2020).

SPICERS CREEK

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).

A highly prospective target zone about 200 metres wide and at least 1,000 metres long has been identified at the south eastern part of the Spicers Creek prospect which is undrilled (Figure 6).

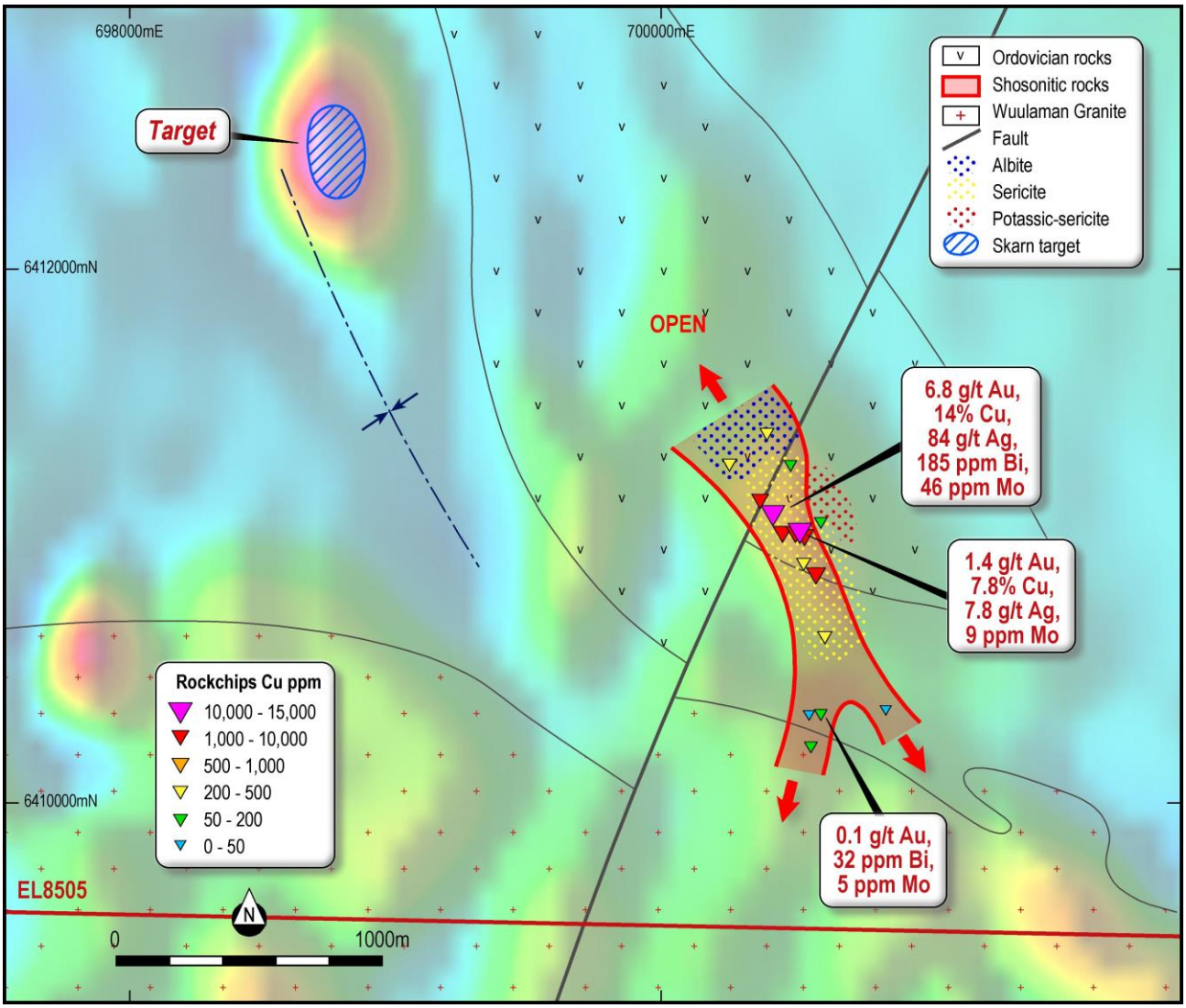

Figure 6. Image of magnetic data showing rock chip assay results, interpreted alteration zones and underlying geology at the Spicers Creek prospect. Warm colours in the magnetic image represent zones of stronger magnetic response.

Key features identified at Spicers Creek by Impact include:

1. Copper oxides and fresh copper sulphides (chalcopyrite, chalcocite, bornite, azurite, and malachite) occur intermittently over 700 metres of trend within a zone at least 1,000 metres long and up to 200 metres wide that contains smoky quartz veins within epidote-garnet skarn altered mafic schists with later cross-cutting porphyry dykes.
   One stand-out rock chip sample returned 6.8 g/t gold, 14.4% copper and 83 g/t silver with strongly elevated molybdenum (46 ppm), bismuth (185 ppm), tellurium (18 ppm) and tungsten (88 ppm). The other rock chip samples returned values of up to 132 ppb gold, 4.7 g/t silver and 0.7% copper (Table 1).
2. The alteration mineral assemblages indicate strong moderate to strong sericite alteration of shoshonite and related rocks and this is associated with the strongest copper results (Figure 5). The pathfinder metal assemblages of moderately elevated Tl-Li-Sb-As, Bi-Te-Se and Cu-Au-Bi-Mo is a mix of both outer and inner assemblages. This suggests the alteration zones have been "telescoped" along a fault that may have tapped a mineralised intrusion at depth or along trend.
3. The magnetic data indicates the prospect area sampled is coincident with a broad weak linear magnetic anomaly about 1,000 metres long. Several other much stronger unexplained magnetic anomalies up to 1,000 metres long occur in the northwest of the prospect area and all of these are targets for skarn-related mineralisation (Figure 6). Further work along trend to the north west is required.

NEXT STEPS

These results strongly support the potential for Apsley and Spicers Creek to host a large porphyry copper-gold deposit, in particular:

1. Extensive areas of Ordovician aged shoshonite and related rocks;
2. Significant copper and/or gold rock chip assays with associated pathfinder metals;
3. Alteration mineral assemblages 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
4. A spatial association with magnetic anomalies that are unexplained and which, like Boda, could be a direct indication of significant copper-gold mineralisation.

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.

Further work will include the following:

1. A detailed airborne magnetic and radiometric geophysical survey at 50 metre line spacing will commence in May and cover all five priority targets with the aim of better definition of structures and potential skarn mineralisation. Electrical geophysical techniques will also be considered at selected target areas at a later date.

2. A soil geochemistry survey programme will be completed over the Apsley target to help define specific drill targets. This is also planned for May with logistics currently being organised. Electrical geophysical techniques are also being considered. Follow up work at Spicers Creek is subject to land access negotiations.
3. Interpretation of rock chip assays from the three other priority prospects identified by Impact: Boda South, Greenobbys and Gladstone prospects, to continue.
4. Continued compilation of previous work across Impact's extensive ground holding in the Lachlan Fold Belt.

At this stage it is anticipated that COVID19 restrictions will not significantly affect the planned work programmes.

COMPLIANCE STATEMENT

This report contains new Exploration Results for 49 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_ppm	Ag_ppm	Bi_ppm	Cu_ppm	Mo_ppm	Te_ppm	W_ppm
AP15	Apsley	684398	6391011	0.0025	0.07	0.41	5.6	0.87	<0.05	1.7
AP16	Apsley	684397	6391008	0.0025	0.04	0.12	13.1	1.26	<0.05	0.7
AP17	Apsley	684354	6391040	0.014	0.4	3.76	24.8	2.28	0.14	0.5
AP18	Apsley	684331	6391021	0.0025	1.91	0.17	9610	0.94	<0.05	0.7
AP19	Apsley	684384	6390936	0.0025	0.04	0.1	72.1	1.37	<0.05	0.4
AP20	Apsley	684441	6390961	0.0025	0.05	0.1	57.3	0.32	<0.05	0.9
AP21	Apsley	683870	6390496	0.0025	0.15	1.37	27	1.03	0.06	0.2
AP22	Apsley	683873	6390499	0.0025	0.04	0.06	127.5	0.28	<0.05	0.3
AP23	Apsley	683857	6390590	0.0025	12.65	0.08	75600	1.16	<0.05	1.2
AP24	Apsley	683799	6390602	0.0025	0.06	0.03	216	0.16	<0.05	0.6
AP25	Apsley	683797	6390601	0.0025	0.05	0.42	26.6	0.47	<0.05	0.3
AP26	Apsley	683678	6390498	0.0025	0.6	0.11	4070	0.48	<0.05	0.1
AP27	Apsley	683375	6390041	0.0025	0.3	0.04	1675	0.72	<0.05	0.3
AP28	Apsley	683424	6390166	0.0025	2.66	0.03	6730	1.12	<0.05	0.2
AP29	Apsley	683424	6390167	0.0025	1.15	0.42	2480	1.06	<0.05	0.3
AP30	Apsley	683672	6390241	0.007	1.81	0.14	2500	0.53	0.05	0.4
AP31	Apsley	683672	6390241	0.0025	0.16	0.08	304	0.8	<0.05	0.5
AP32	Apsley	683672	6390241	0.0025	0.1	0.03	571	0.41	<0.05	0.3
AP33	Apsley	683731	6393588	0.0025	0.48	0.18	1905	0.78	<0.05	0.5
AP34	Apsley	683731	6393564	0.0025	0.11	0.06	229	0.69	<0.05	0.3
AP35	Apsley	683709	6393490	0.0025	0.28	0.02	696	1.29	<0.05	0.4
AP36	Apsley	683709	6393490	0.0025	0.3	0.04	772	0.96	<0.05	0.3
AP37	Apsley	684219	6389654	0.0025	0.05	0.21	139	0.53	<0.05	0.1
AP38	Apsley	684210	6389648	0.0025	0.03	0.1	77	0.44	0.08	0.2
AP39	Apsley	684158	6389656	0.005	0.04	0.06	67	0.59	0.07	0.2
AP40	Apsley	684150	6389656	0.014	5.41	0.13	33300	0.44	0.06	0.2
AP41	Apsley	684073	6389568	0.008	8.56	0.26	23400	0.71	0.81	0.3
AP42	Apsley	684080	6389553	0.006	20.7	0.09	73300	0.42	0.05	0.3
AP43	Apsley	684074	6389550	0.007	22.9	0.18	77200	0.36	<0.05	0.2
AP44	Apsley	684476	6391021	0.0025	0.26	0.02	1370	0.98	<0.05	0.5
AP45	Apsley	684480	6391030	0.005	0.51	0.24	1885	1.75	0.07	0.4
AP46	Apsley	684486	6390897	0.006	1.03	0.05	3900	0.25	<0.05	0.2
SC01	Spicers Creek	700576	6410846	0.077	2.37	2.46	7380	1.44	2.94	0.9
SC02	Spicers Creek	700531	6410885	0.008	0.16	0.08	361	1.06	0.07	1.2
SC03	Spicers Creek	700500	6410998	0.014	2.35	16.6	1075	0.82	0.05	4.1
SC04	Spicers Creek	700445	6410998	0.086	4.72	1.06	971	0.3	0.08	1.9
SC05	Spicers Creek	700448	6411000	0.064	1.83	7.45	5540	23	0.83	62
SC06	Spicers Creek	700414	6411069	0.053	1.16	6.14	1225	1.51	0.14	5
SC06A	Spicers Creek	700418	6411073	6.79	83.6	185.5	14400	46.6	18.25	88.2
SC07	Spicers Creek	700414	6411068	0.021	0.18	0.37	222	1.03	<0.05	1.9
SC08	Spicers Creek	700367	6411121	0.0025	0.24	1.18	518	2.75	0.06	4.1
SC09	Spicers Creek	700251	6411263	0.005	0.58	1.63	248	2.11	0.1	1.3
SC10	Spicers Creek	700393	6411378	0.0025	0.34	1.13	385	1.48	0.05	1.1
SC11	Spicers Creek	700483	6411258	0.0025	0.07	0.06	68.9	0.77	<0.05	0.3
SC12	Spicers Creek	700596	6411048	0.0025	0.18	0.06	76.7	1.51	<0.05	0.5
SC13	Spicers Creek	700613	6410612	0.0025	0.06	0.12	344	1.24	0.1	0.9
SC14	Spicers Creek	700592	6410324	0.132	4.2	32.6	150	4.25	2.15	18.4
SC15	Spicers Creek	700552	6410327	0.0025	0.09	0.59	9.8	0.99	0.05	4.2
SC16	Spicers Creek	700842	6410350	0.0025	0.01	0.08	28.7	1.76	<0.05	2.4

APPENDIX 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA

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.*	**Rock Chip Samples** Rock chip and grab samples were taken from numerous locations through out the prospect areas.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	**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.
	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	**Rock Chip Samples** Samples weighing up to several kilograms were taken.
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).*	N/A
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	N/A
	Measures taken to maximise sample recovery and ensure representative nature of the samples	N/A
	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.	N/A
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.*	N/A
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	N/A .

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged	N/A
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	N/A
	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 and duplicates.
	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.	Not appropriate for this stage of exploration.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The size of samples for the rock chips is appropriate for this stage of exploration.
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 technique for samples using lead collection with an Atomic Absorption Spectrometry (AAS) finish was used for gold (Method AU-AA24) and 48 elements by four acid digest ICP-MS (Method ME-MS61) at ALS in Orange.
	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.	Quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant assays have not been verified by independent or alternative companies. This is not required at this stage of exploration.
	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 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.
	Discuss any adjustment to assay data.	No significant adjustments have been required.

Criteria	JORC Code explanation	Commentary
Location of data points	*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.*	Samples were located with a hand held GPS.
	Specification of the grid system used.	The grid system for Commonwealth is MGA_GDA94, Zone 55.
	Quality and adequacy of topographic control.	N/A
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	N/A.
	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.	N/A
	Whether sample compositing has been applied.	N/A
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.*	N/A
	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.	N/A
Sample security	*The measures taken to ensure sample security.*	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	*The results of any audits or reviews of sampling techniques and data.*	This is not material for these Exploration Results.

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 company 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	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.	N/A
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	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').	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.