ASX ANNOUNCEMENT

Date: 22 December 2020
Number: 729/22122020

Rockwell Lights Up

Broken Hill Ni-Cu-PGE Project, NSW

- **Good grades of 3PGE (palladium+platinum+gold) with copper and nickel confirmed over at least 400 metres of strike in five drill holes at Rockwell within the basal ultramafic unit of the Little Broken Hill Gabbro.**
- **The ultramafic unit contains robust widths up to 60 metres thick of strongly anomalous 3PGE mineralisation with individual metre assays of up to 2.6 g/t 3PGE, 1.1% nickel and 0.7% copper.**
- **Mineralisation is increasing in thickness and grade at depth and to the south but is still open in all directions.**
- **Key drill results include:**

  61 metres at 0.4 g/t 3PGE from 31 metres RWIPT003 *including:*
  12 metres at 1.4 g/t 3PGE and 0.2% copper from 73 metres *which includes*
  1 metre at 2.3 g/t 3PGE, 0.4% nickel and 0.2% copper from 73 metres *and*
  1 metre at 2.6 g/t 3PGE, 0.7% nickel and 0.2% copper from 79 metres.

- **23 metres at 0.2 g/t 3PGE from 33 metres in RWIPT002 *including*:**
  3 metres at 1.0 g/t 3PGE, 0.2% copper and 0.6% nickel from 52 metres, *which includes*,
  1 metre at 0.6 g/t 3PGE, 0.2% copper and 1.1% nickel from 52 metres and
  1 metre at 1.9 g/t 3PGE, 0.2% copper and 0.3% nickel.

- **56 metres at 0.2 g/t 3PGE from 63 metres in RWIPT006 *including***
  14 metres at 0.8 g/t 3PGE and 0.1% copper from 105 metres *which includes*
  8 metres at 1.3 g/t 3PGE and 0.2% copper from 107 metres *which also includes*
  1 metre at 2.6 g/t 3PGE, 0.7% nickel and 0.3% copper from 113 metres.

- **40 metres at 0.2 g/t 3PGE and 0.2% copper from 114 metres in RWIPT009 *including***
  1 metre at 1.3 g/t 3PGE from 121 metres *and*
  5 metres at 0.4 g/t 3PGE and 0.7% copper from 126 metres *which includes*
  1 metre at 1.1 g/t 3PGE and 0.4% copper from 131 metres.

- **These results from the first ever drill programme at the Little Broken Hill Gabbro are extremely encouraging for the discovery of a significant deposit given the remainder of the entire 6.5 kilometre extent of the target unit is untested.**

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New assays have confirmed the presence of strongly anomalous PGE-copper-nickel mineralisation over a distance of at least 400 metres in first pass reconnaissance drilling at the Rockwell prospect, part of the wider Little Broken Hill Gabbro (**LBHG**) area at Impact Minerals Limited's (ASX:IPT) 100% owned Broken Hill project in New South Wales.

The assays, which were returned far earlier than anticipated from the laboratory, lie within a more extensive zone at least 1,500 metres long that contains anomalous mineralisation in the basal unit of the LBHG as identified from previous Impact assays and hand held XRF data (ASX Release 17th December 2020). The basal unit extends for 6.5 kilometres and is untested elsewhere (Figure 1).

Impact's Managing Director Dr Mike Jones said *"We are pleased to deliver this very exciting present to shareholders at the end of what has been a difficult year for many. These new assays demonstrate that the basal ultramafic unit of the LBGH contains thick widths of modest grades of PGE, nickel and copper with higher grades in many places over a significant strike extent. The LBGH is basically starting to light up like a Christmas tree".*

"Given that our drill programme is the first ever to test the basal unit, which extends over the entire 6.5 kilometre long extent of the intrusion, further supports our growing belief that the LBHG may potentially contain a vast reservoir of PGE's and possibly nickel and copper. We are looking forward to getting back to drilling here as soon as possible in 2021" Dr Jones said (Figure 1).

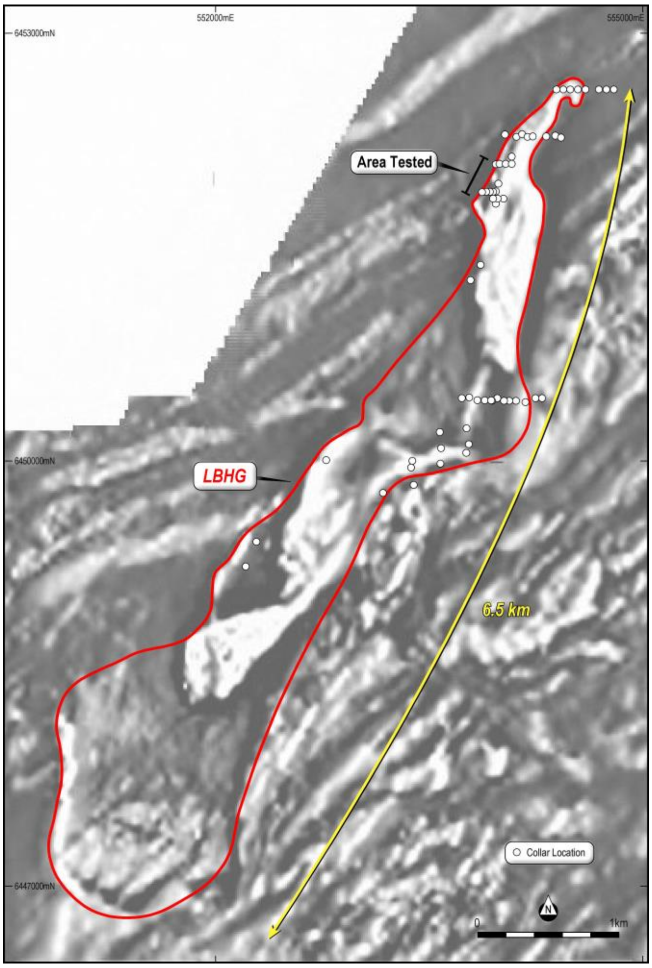


Figure 1. First vertical derivative image of airborne magnetic data over the Little Broken Hill Gabbro showing Impact's drill collars and the area of the basal ultramafic unit tested to date. Drill collars for all of Impact's drill holes completed as part of the reconnaissance programme are shown.

Importantly the mineralisation appears to be increasing in thickness and grade at depth and also from north to south into a priority target area interpreted by Impact to contain potential "feeder zones" to the main LBHG. Feeder zones are fault-controlled conduits through which hot magma migrates into a larger intrusion from depth and which are common sites for the deposition of nickel-copper sulphides (ASX Releases 9th July 2020 and 17th December 2020).

Impact's previous work has shown the LBHG to be of a similar size, age, chemical composition and in the same geodynamic setting as the giant Jinchuan nickel-copper-PGE deposit in China (550Mt at 1.1% nickel, 0.7% copper and 0.5 g/t PGE). These initial scout drilling results are considered to be very encouraging for the discovery of a Jinchuan-style deposit at the LBHG (ASX Release 9th July 2020 and 17th December 2020).

Impact was awarded a grant of $75,000 towards the drill programme at the Little Broken Hill Gabbro as part of the Co-operative Drilling Initiative of the DRG Geological Survey of New South Wales. Their support is gratefully acknowledged.

About the Drill Programme and Assays at Rockwell

Impact has completed 28 drill holes at Rockwell for 2,412 metres as summarised in Table 1 and Figure 2. Laboratory assays for five new drill holes are reported here for the first time with significant intercepts listed in Table 2 and further details on the programme noted in the JORC Table. The precious metal results are reported as 3PGE (gold+palladium+platinum; Figures 1 and 2) with individual metal assays also listed in Table 2.

Assays from a further 13 drill holes were reported recently with assays from the remaining 10 holes to be available in January 2021 (ASX Release 17th December 2020).

A further 41 drill holes for 3,286 metres have also been completed in the central part of the LBHG with assays awaited, mostly testing the upper parts of the LBHG which are dominated by rocks of gabbro composition rather than ultramafic as found at the base (Figure 2).

In addition to the chemical assay data all one metre samples were assayed with a handheld XRF instrument for a wide variety of metals including copper and nickel as well as the calculation of Impact's proprietary ratio for PGE exploration (ASX Releases 6th October 2020, 21st October 2020, 2nd December 2020 and 17th December 2020).

The ratio was used to help guide the drill programme and this led directly to the discovery of the areas of encouraging copper and nickel mineralisation at Rockwell.

The assay data received to date suggest that the ratio is also providing a very good guide to the presence or absence of PGE's at the LBHG. However, there is a relatively poor correlation with grade compared to Platinum Springs. This is likely related to the different whole rock geochemistry of the two separate intrusions. Further research into this difference is underway.

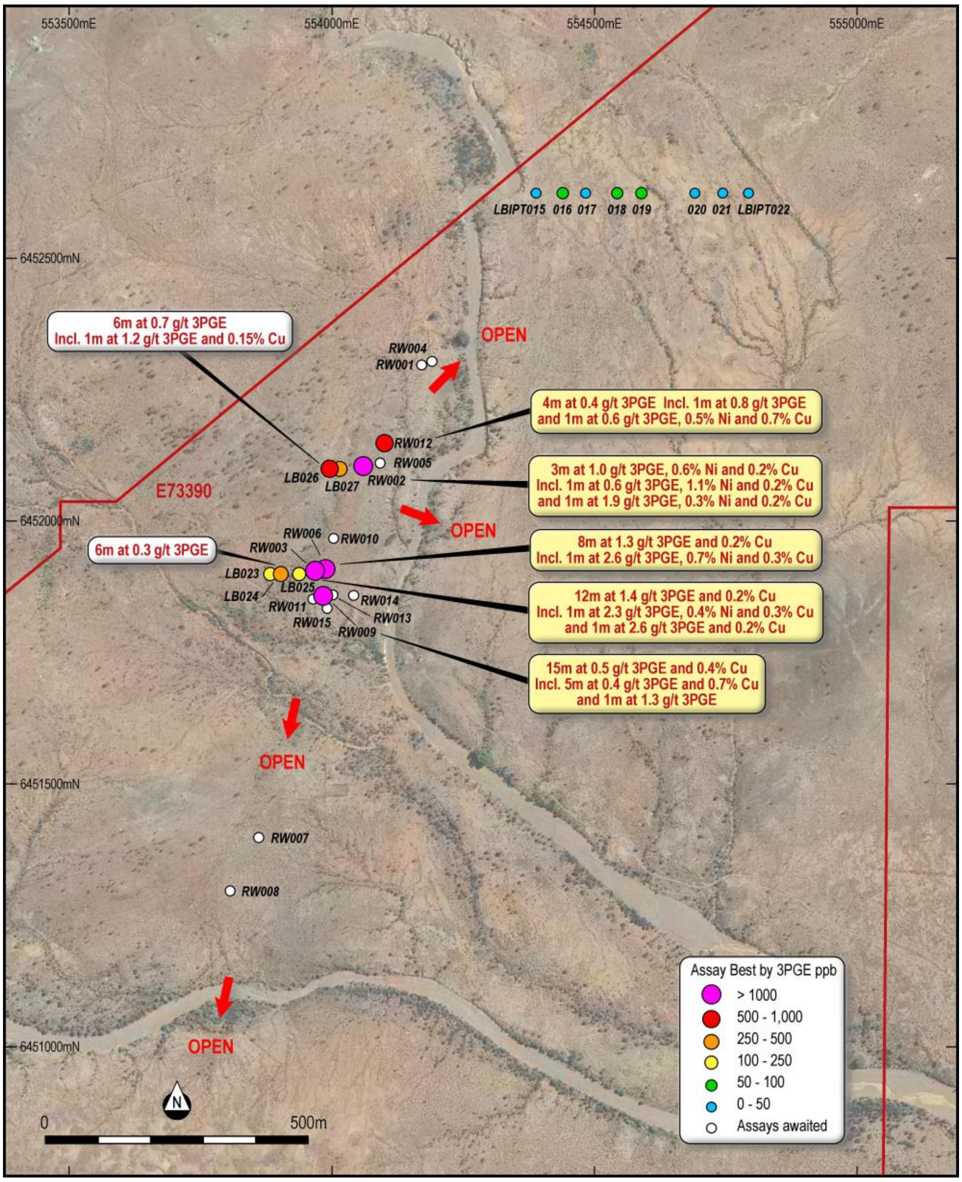


Figure 2. Location of Impact's 28 drill holes at Rockwell with best down hole assay result for 3PGE for the 18 drill holes for which assays have been returned from the laboratory.

Results

The assay results are shown in Figure 2, in cross section on Figure 3 and overlain on the magnetic data and an interpretation of that data in Figures 4 and 5.

The results to date show that the entire basal ultramafic is anomalous in PGE with intercepts of between 20 to 60 metres thick carrying up to 0.4 g/t 3PGE (Figure 3). There are several zones of better grade up to 2.6 g/t 3PGE towards the base of the unit. Importantly the grade and thickness also seems to be increasing down dip as well as from north to south with a possible plunge to the south. However, the mineralisation is evidently open both down dip and to the north and south. (Figures 3, 4 and 5).

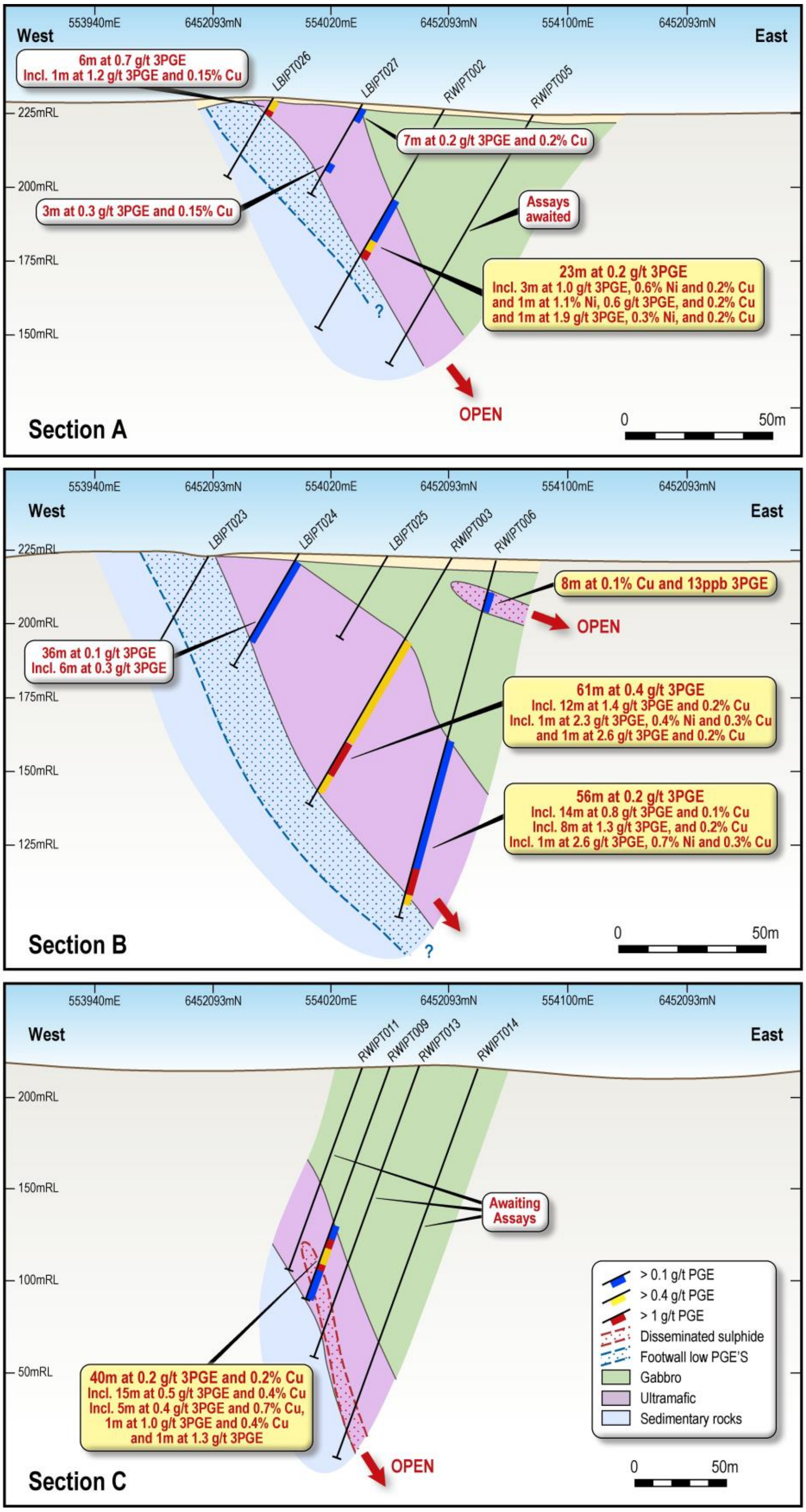


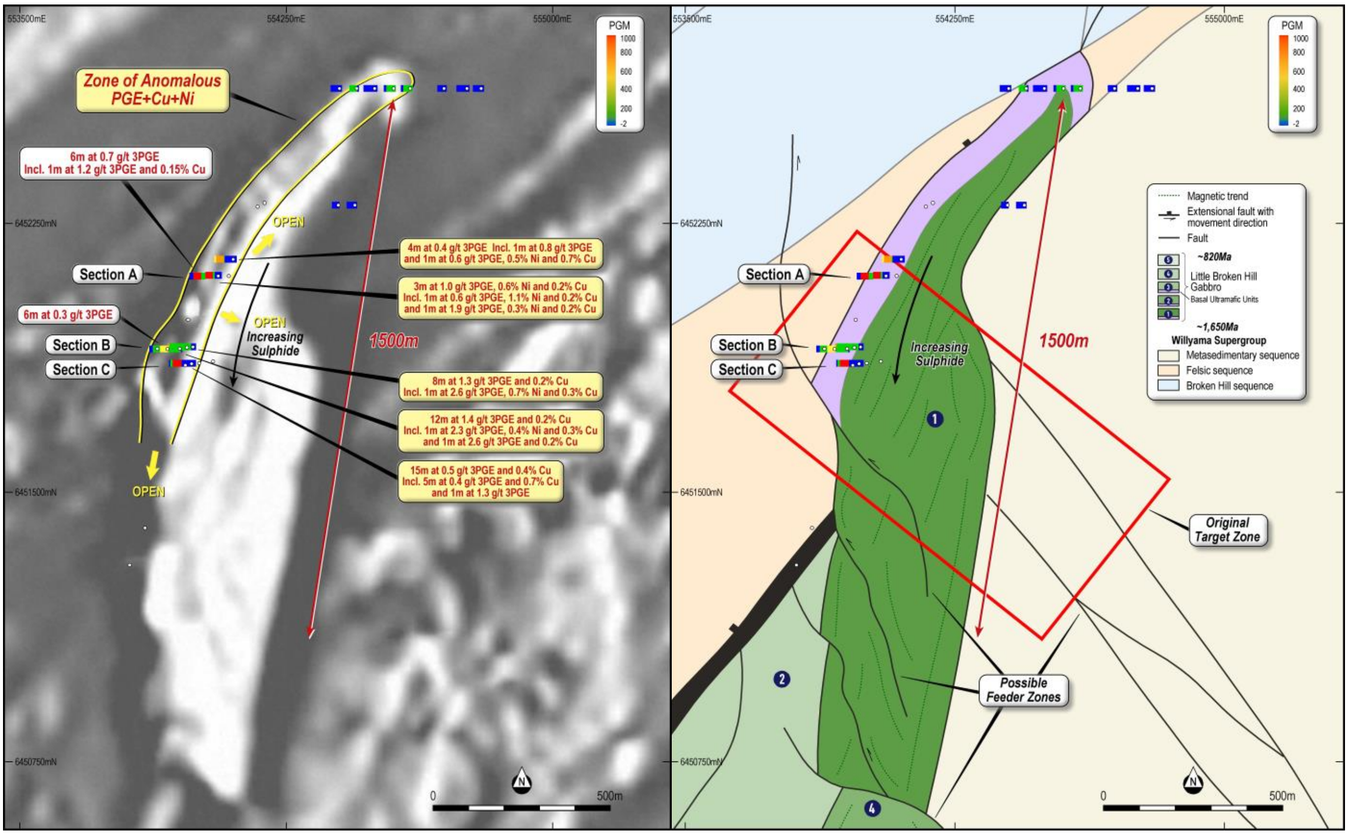
Figure 3. Cross-sections through the Rockwell Prospect. Note the increasing sulphide content from north to south. See Figures 3 and 4 for location of cross sections.

Hole RWIPT012, the northern most drill hole reported here, returned:

22 metres at 0.1 g/t 3PGE from 71 metres down hole *including*
1 metre at 0.8 g/t 3PGE from 80 metres *and*
1 metre at 0.6 g/t 3PGE, 0.7% copper and 0.5% nickel from 91 metres.

Hole RWIPT002, drilled 50 metres to the south, returned (Section A, Figure 3):

23 metres at 0.2 g/t 3PGE from 33 metres down hole *including*:
3 metres at 1.0 g/t 3PGE, 0.2% copper and 0.6% nickel from 52 metres, *which includes*,
1 metre at 0.6 g/t 3PGE, 0.2% copper and 1.1% nickel from 52 metres and
1 metre at 1.9 g/t 3PGE, 0.2% copper and 0.3% nickel.



Figures 4 and 5. Assay results plotted over airborne magnetic data (left) and an interpretation of the geology from the magnetic data (right). Note the increase in mineralisation to the south and into a target area containing interpreted feeder zones (ASX Release 9th July 2020 and 17th December 2020). Holes with assays awaited are evident.

Holes RWIPT003 and RWIPT006 were drilled 200 metres south of RWIPT002 (Section B, Figure 3).

Hole RWIPT003 returned:

61 metres at 0.4 g/t 3PGE from 31 metres down hole *including:*
12 metres at 1.4 g/t 3PGE and 0.2% copper from 73 metres *which includes*
1 metre at 2.3 g/t 3PGE, 0.4% nickel and 0.2% copper from 73 metres *and*
1 metre at 2.6 g/t 3PGE, 0.7% nickel and 0.2% copper from 79 metres.

Hole RWIPT006, drilled down dip of RWIPT002 returned:

56 metres at 0.2 g/t 3PGE from 63 metres down hole *including*
14 metres at 0.8 g/t 3PGE and 0.1% copper from 105 metres *which includes*
8 metres at 1.3 g/t 3PGE and 0.2% copper from 107 metres *which also includes*
1 metre at 2.6 g/t 3PGE, 0.7% nickel and 0.3% copper from 113 metres.

In addition, hole RWIPT006 also returned a zone of anomalous PGE and copper higher up in the sequence of:

8 metres at 0.1% copper and 13 ppb 3PGE from 12 metres.

This is of exploration significance as it is the first indication of a possible second layer of mineralisation within the LBHG which is untested.

Hole RWIPT009 was drilled 50 metres south of Holes 003 and 006 and returned increasing copper values:

40 metres at 0.2 g/t 3PGE and 0.2% copper from 114 metres down hole *including*
15 metres at 0.5 g/t 3PGE and 0.4% copper from 120 metres *which includes*
1 metre at 1.3 g/t 3PGE from 121 metres *and*
5 metres at 0.4 g/t 3PGE and 0.7% copper from 126 metres *which includes*
1 metre at 1.1 g/t 3PGE and 0.4% copper from 131 metres.

Discussion

Virtually every drill hole that has penetrated the basal ultramafic unit and gone through to the lowermost contact of the LBHG has intersected anomalous PGE with variably anomalous nickel and copper. The ultramafic unit is carrying anomalous PGE's over its entire thickness with narrower zones of better grades of up to 2.6 g/t PGE's, 1.1% nickel and 0.7% copper towards the base of the unit.

This is all very encouraging for the potential discovery of a significant nickel-copper-PGE deposit at the base of the LBHG given the very small area tested thus far. It is evident that there is potentially a very large inventory of those metals contained within the target basal unit.

At Rockwell, the abundance and grade of the mineralisation appears to be increasing both to the south and at depth. To the south a number of faults cut through the intrusion and these have been interpreted as potential feeder zones that were active magma conduits providing fresh pulses of magma into the main gabbro chamber. These faults are priority areas for follow up drilling (Figures 5 and 7).

Next Steps

Extensive follow-up drilling, including diamond drilling for the first time, is clearly required at Rockwell and in all likelihood many other places within the LBHG.

A large amount of new data has been generated from the extensive drill programmes now completed at Broken Hill and a significant number of assays are still outstanding from all four prospects: LBHG, Platinum Springs, Red Hill and Dora East.

A detailed interpretation of all of this data in context is required in order to prioritise areas for follow up drilling and a strong news flow into January and February is anticipated. This will include further research and calibration of Impact's ratio for PGE exploration.

Drilling will resume as soon as practicable in the first quarter of 2021 and discussions are in progress with drilling contractors to determine timing and cost.

ABOUT THE LITTLE BROKEN HILL GABBRO

The Little Broken Hill Gabbro (LBHG) lies about 25 km south of the town of Broken Hill and is the largest of 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 6).

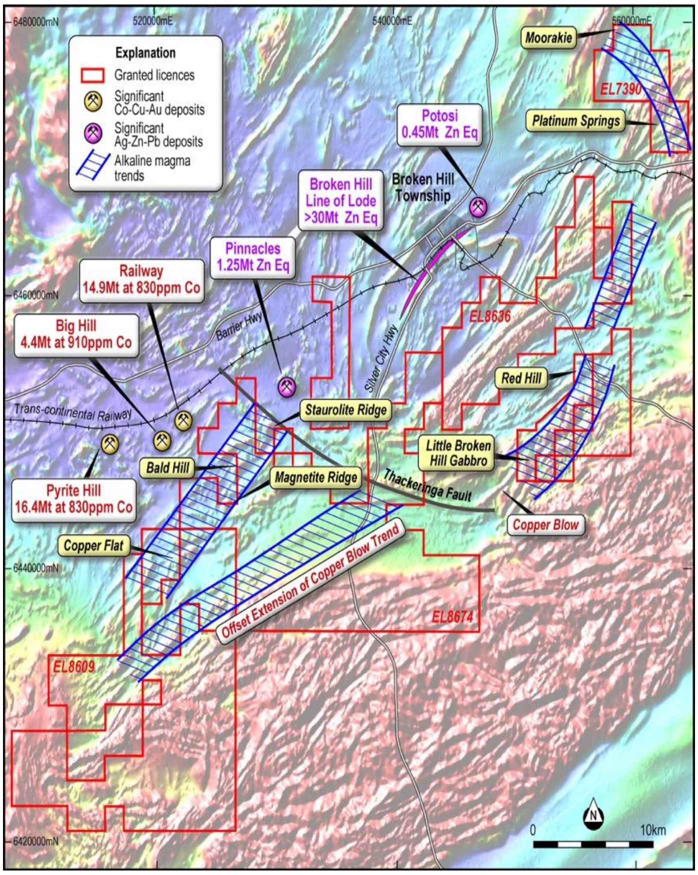


Figure 6. Impact's ground holdings in the Broken Hill area showing key prospects including Red Hill, Platinum Springs and Little Broken Hill Gabbro.

The LBHG is evident in airborne magnetic data (Figure 7a) and is about six kilometres long and up to one kilometre wide. There are no detailed published studies on the gabbro and it is poorly understood.

On-going work by Impact has shown that it is comprised of a number of individual units or lobes that have differing magnetic and chemical properties (compare Figures 7a and 7b and Figure 8).

Importantly, about 70% of the gabbro and four kilometres of strike is covered by up to about 25 metres of alluvium (Figure 7c). This cover has been a hindrance to previous exploration and only very limited sampling and drilling has been completed by previous explorers away from the areas of outcrop. This work returned only modest results and discouraged further exploration given the very high grade nickel-copper-PGE results returned from the other prospects in the region.

However, Impact's work has now shown that the gabbro has many of the characteristics required to potentially host a major nickel-copper-PGE deposit and that compelling targets exist under the alluvial cover or at depth. Three important lines of evidence for this are:

1. The structural controls on the intrusion and formation of the LBHG.
2. The age and geodynamic setting of the LBHG and related mafic and ultramafic rocks.
3. The internal chemistry of the individual units within the LBHG which is a work in progress.

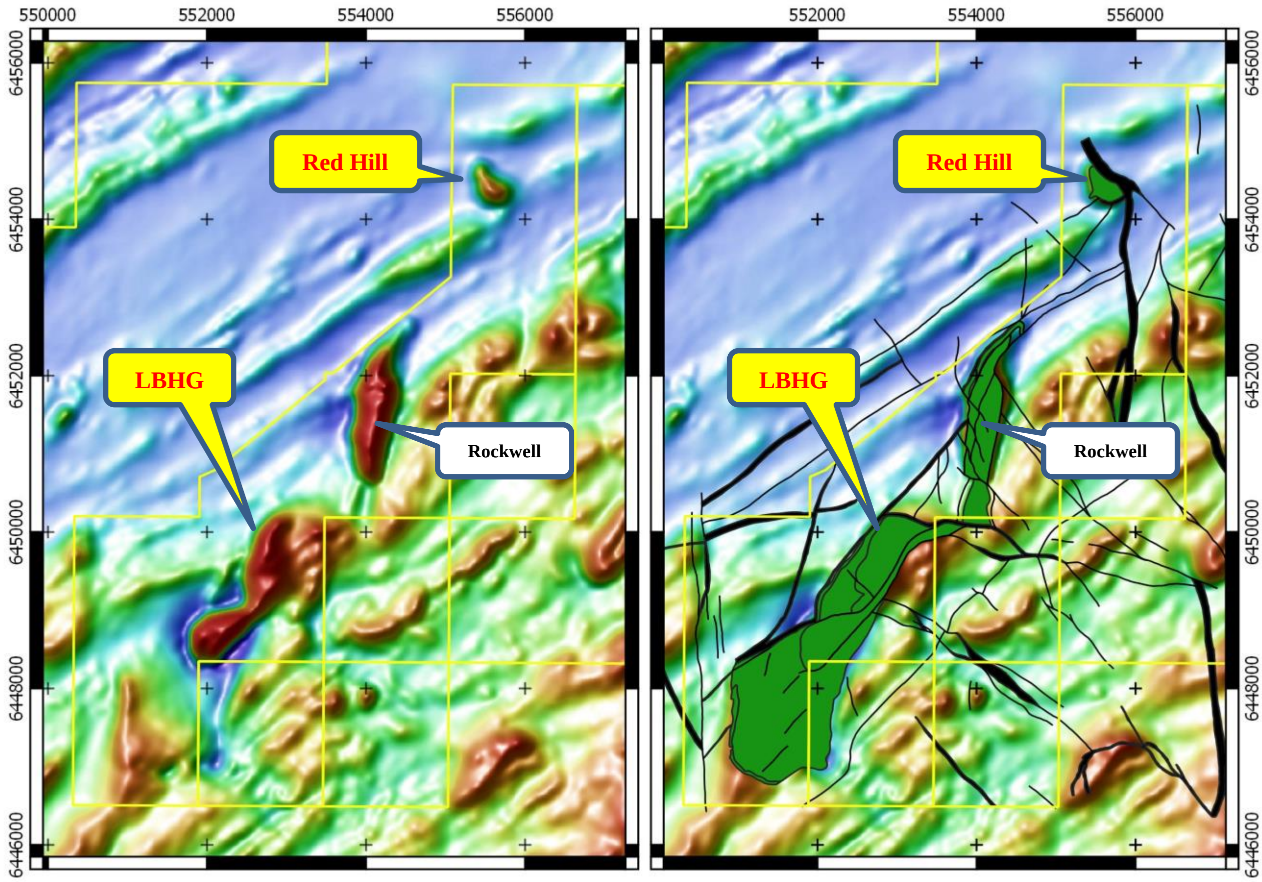
1. The Structural Controls on the Intrusion of the Little Broken Hill Gabbro

A new interpretation of the internal geometry and structure of the Little Broken Hill Gabbro by Impact is shown in Figure 8 (further details are in ASX Release 9th July 2020).

Impact's work has shown that the Little Broken Hill Gabbro is a mid-crustal magma chamber that was fed at least in part by ultramafic to mafic magmas sourced from the mantle such as those at Red Hill and the 9 km long Platinum Springs-Moorkai trend. Those magmas were demonstrably carrying extensive nickel-copper-PGEs both as magmatic sulphides such as at Platinum Springs and in related hydrothermal fluids such as at Red Hill. These deep seated magmas fed the mid-crustal chamber through a sequence of extensional faults and shears that constitute feeder zones for the main intrusive body. Three possible feeder zones have been identified (Figure 8).

In addition, Impact has recognised five different units within the LBHG each of which has different magnetic, chemical and field characteristics (Figure 8). The geometry of the units, four of which are folded, are best explained as the product of repeated pulses of magma being injected from the feeder zones into a laterally expanding magma chamber. Each new pulse of magma causes gravitational instabilities in the chamber leading to slumping and sliding of the magmas towards the centre and edges of the chamber.

Such gravity slides have been shown to be important controls on the deposition and sorting of magmatic massive sulphide in a number of major deposits including the Bushveld Complex in South Africa (Maier et al 2012).



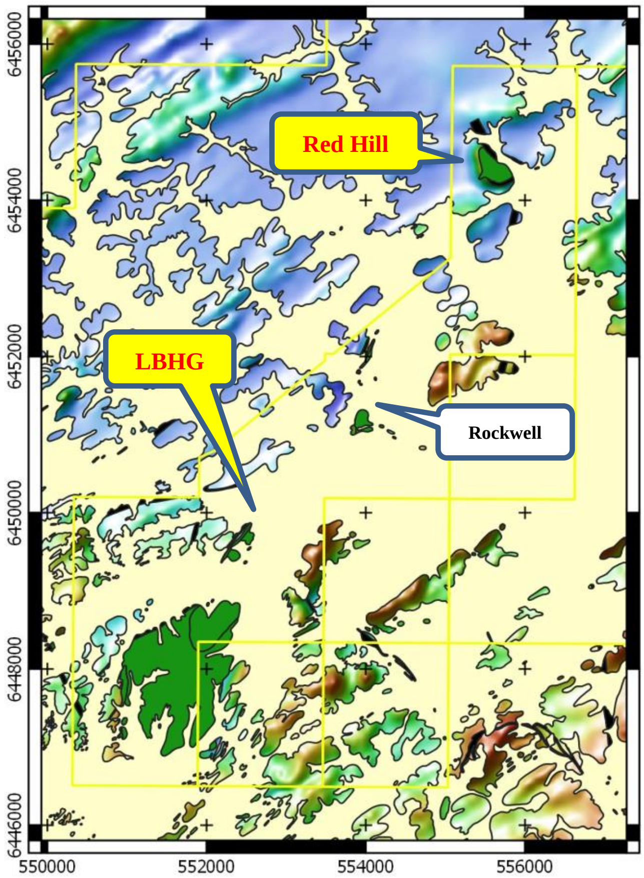


Figure 7. The Little Broken Hill Gabbro.

Figure 7a (top left) shows an image of the airborne magnetic data over the Little Broken Hill-Red Hill area. Warmer colours represent more magnetic units. Rockwell is one of the units of the LBHG.

Figure 7b (**top right)** shows a simplified interpretation of the area highlighting the LBHG and Red Hill together with the major feeder zones and structures identified (see Figure 5 for detail).

Figure 7c (**bottom)** shows the limited exposure of the LBHG at surface. About 70% of the intrusion and most of the related structures are covered by shallow alluvium (yellow area) which has hindered previous exploration. Nearly 4 km of the intrusion is under cover.

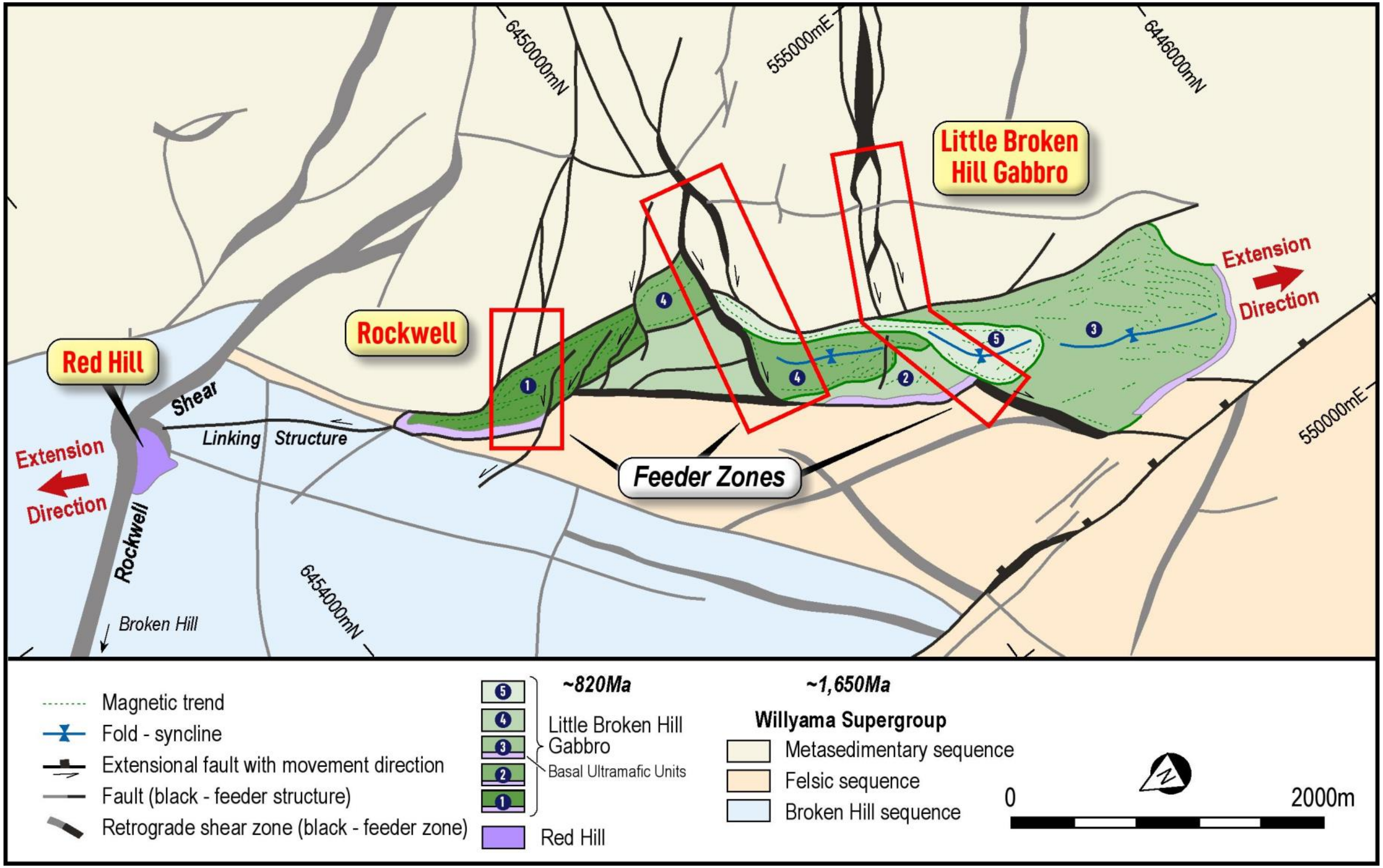


Figure 8. Interpretation of the Little Broken Hill Gabbro. Note the opposite fault slip direction either side of the central of the three possible feeder zones identified. The gabbro has expanded further to the right of this zone (SW) than the left (NE – Rockwell Lobe)

Feeder zones (and associated gravity slides) are well known loci for nickel-copper-PGE mineralisation. A very good example of a feeder zone is the Eastern Deeps mineralisation at the world class Voiseys Bay in Canada (>150 Mt at 1.6% nickel, 0.9% copper and 0.1% cobalt) as shown in Figure 9. Here, a significant massive sulphide body and a related large cloud or halo of disseminated sulphide has been deposited at the exit point of a feeder zone which in itself was carrying extensive sulphide mineralisation.

This is a useful conceptual model for Little Broken Hill and Impact's exploration programme is focussed in the first instance on the search to find an outer halo of disseminated sulphide in this intrusion which may then provide vectors to the ultimate target of massive sulphide.

An interpretation of the geochemistry of rock chip and drill assays from the LBHG is now underway and will no doubt add to the exciting model that Impact has built for its nickel-copper-PGE exploration in the Broken Hill region.

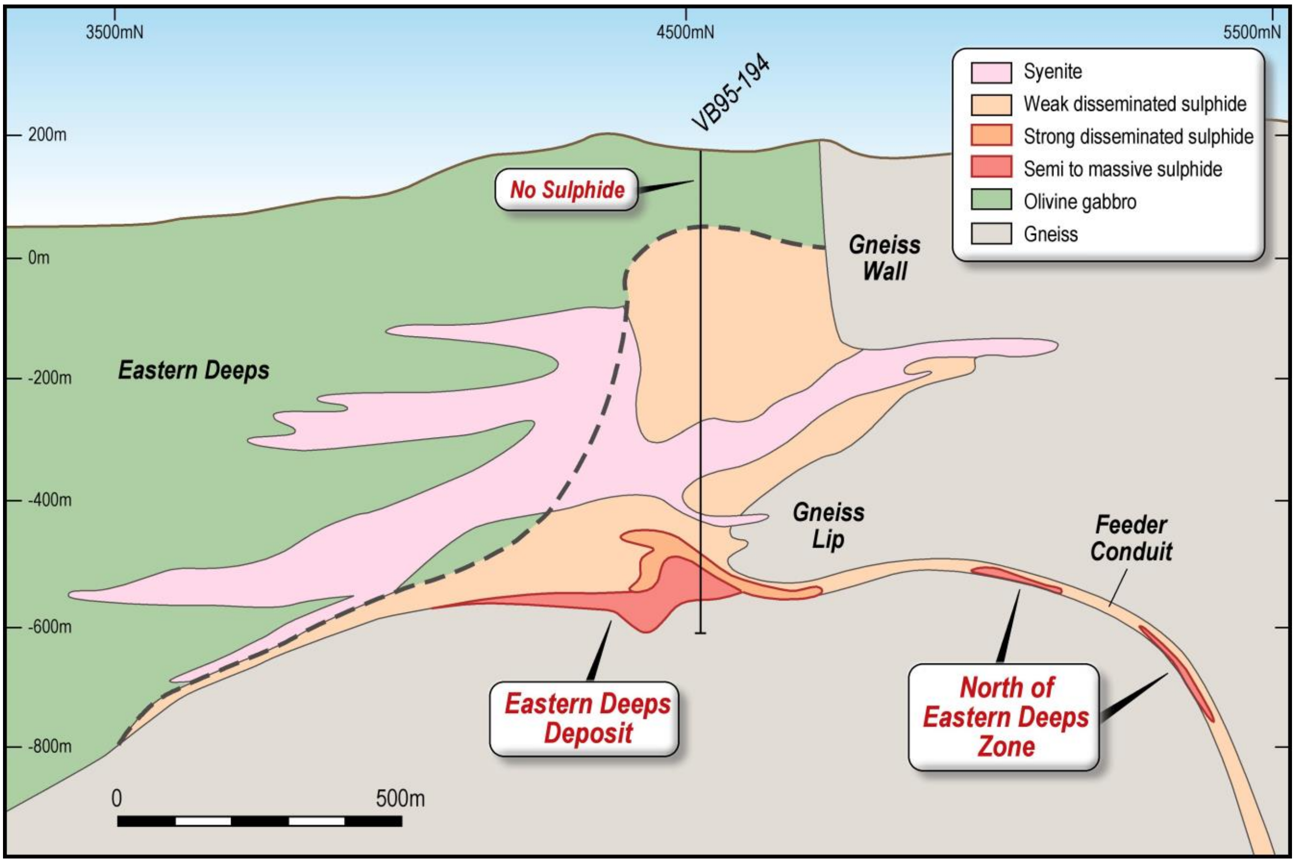


Figure 9. Cross-section through the Eastern Deeps deposit at Voiseys Bay. Note the feeder zone to the main intrusion and the large halo of disseminated sulphide mineralisation adjacent to the feeder. The massive sulphide body is some 600 metres deep and there is no surface expression of mineralisation.

2. The Age, Size and Geodynamic Setting of the Little Broken Hill Gabbro

The LBHG is 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 10, Wingate et al 1998). Unpublished age dating by Impact indicates all of the mafic-ultramafic rocks in the Broken Hill area are likely to be of a similar age.

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 10). 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 (ASX Release March 6th 2019).

The Voiseys Bay deposit also formed in a similar geodynamic environment but at an earlier time in the Earth's history, 1.3 billion years ago.

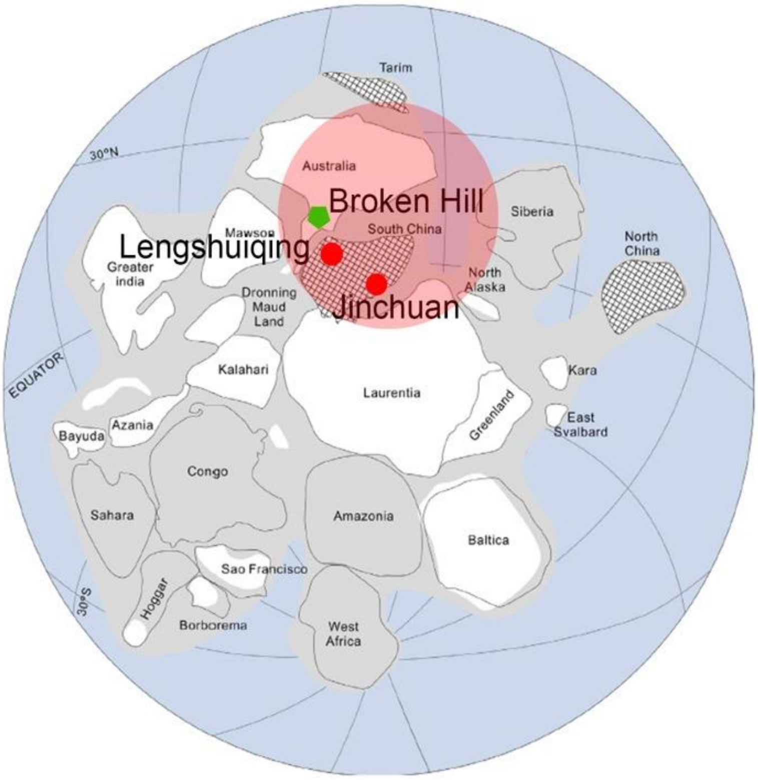


Figure 10. Position of the proposed mantle plume head (red circle) responsible for the breakup of Rodinia showing the location of Broken Hill in relation to the Jinchuan and Lengshuiqing Ni-Cu- Co-PGE deposits at about 800 million years ago (after Huang et al., 2015).

A comparison of the size of the Little Broken Hill Gabbro and the host intrusions at Jinchuan and Voiseys Bay is shown in Figure 11. The geometric similarities are obvious.

Importantly, more than 95% of the mineralisation at both Jinchuan and Voiseys Bay occurs at depths of up to many hundreds of metres below surface and the deposits are for the most part "blind", that is, there are no surface indications of the underlying world class orebodies (Figures 9 and 11).

This is an important consideration in exploration at the LBHG where prior to Impact's drill programme there was only one drill hole deeper than 25 metres.

Such comparisons clearly demonstrate that the LBHG has the correct scale, geodynamic setting and lack of previous exploration to host a major nickel-copper-PGE deposit.

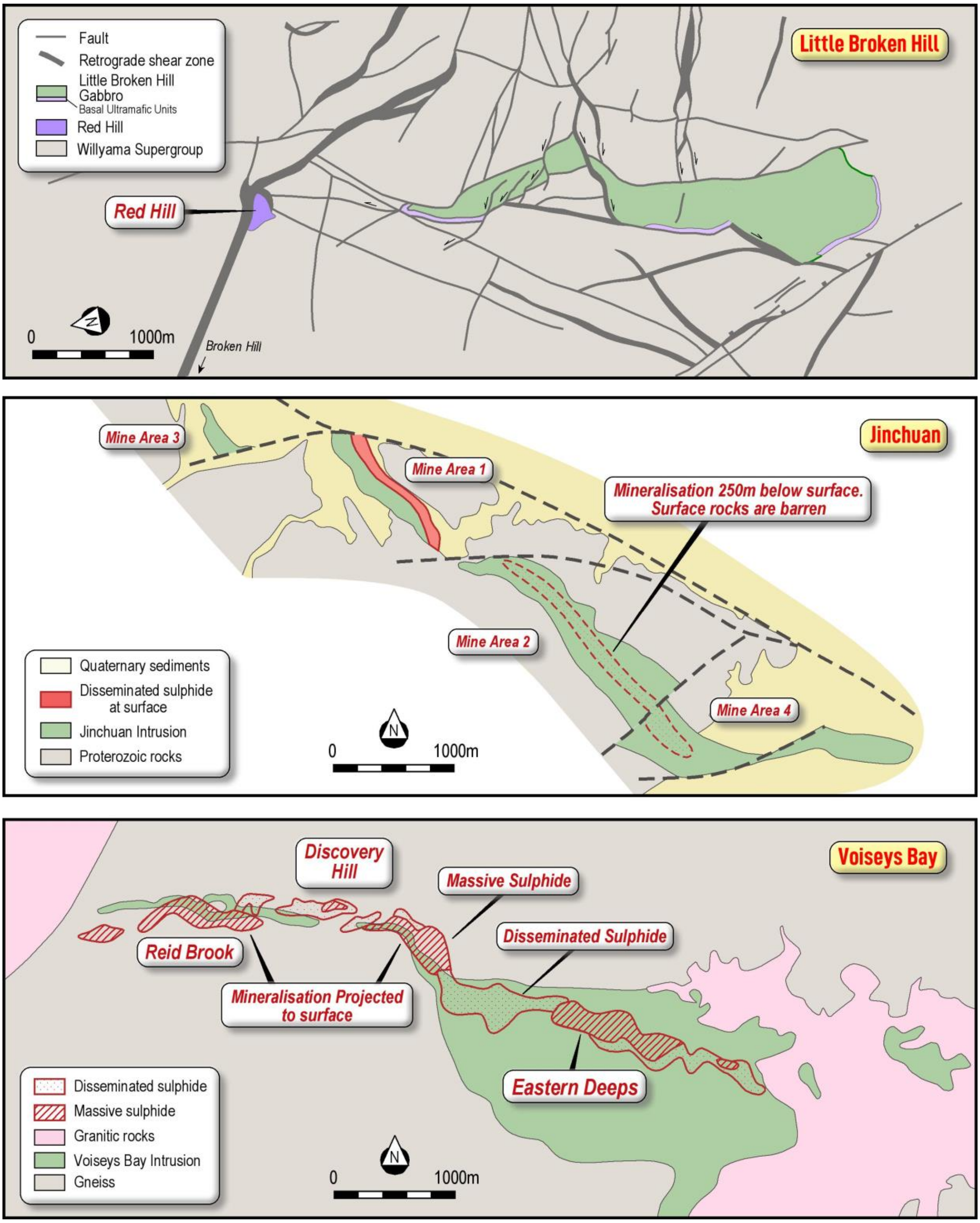


Figure 11. Comparison of the Little Broken Hill Gabbro-Red Hill area with Jinchuan and Voiseys Bay. Note the similar scale and also how most of the mineralisation at Jinchuan and Voiseys Bay is at depth.

COMPLIANCE STATEMENT

This report contains collar locations and assay data for 5 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. ROCKWELL PROSPECT DRILL HOLE DETAILS

Hole ID	Hole Type	Grid	Easting	Northing	Azimuth	Dip	Depth
LBIPT015	AC	MGA94_54	554400	6452628	270	-60	30
LBIPT016	AC	MGA94_54	554454	6452623	270	-60	25
LBIPT017	AC	MGA94_54	554499	6452623	270	-60	44
LBIPT018	AC	MGA94_54	554548	6452622	270	-60	31
LBIPT019	AC	MGA94_54	554597	6452623	270	-60	35
LBIPT020	AC	MGA94_54	554702	6452629	270	-60	32
LBIPT021	AC	MGA94_54	554762	6452626	270	-60	39
LBIPT022	AC	MGA94_54	554802	6452625	270	-60	30
LBIPT023	AC	MGA94_54	553890	6451900	270	-60	36
LBIPT024	AC	MGA94_54	553916	6451903	270	-60	44
LBIPT025	AC	MGA94_54	553952	6451903	270	-60	32
LBIPT026	AC	MGA94_54	553993	6452101	270	-60	31
LBIPT027	AC	MGA94_54	554023	6452101	270	-60	35
RWIPT001	RC	MGA94_54	554171	6452298	270	60	31
RWIPT002	RC	MGA94_54	554062	6452105	270	60	85
RWIPT003	RC	MGA94_54	553972	6451903	270	60	118
RWIPT004	RC	MGA94_54	554191	6452303	270	75	118
RWIPT005	RC	MGA94_54	554094	6452111	270	60	97
RWIPT006	RC	MGA94_54	553983	6451907	270	60	127
RWIPT007	RC	MGA94_54	553865	6451397	270	60	100
RWIPT008	RC	MGA94_54	553809	6451297	270	60	100
RWIPT009	RC	MGA94_54	553986	6451858	270	70	166
RWIPT010	RC	MGA94_54	554008	6451966	270	70	76
RWIPT011	RC	MGA94_54	553968	6451853	270	70	148
RWIPT012	RC	MGA94_54	554103	6452148	270	60	100
RWIPT013	RC	MGA94_54	554005	6451860	270	70	208
RWIPT014	RC	MGA94_54	554045	6451860	270	70	283
RWIPT015	RC	MGA94_54	543996	6451835	270	70	211

TABLE 2. SIGNIFICANT INTERCEPTS

Hole ID		From	To	Interval (m)	Cu_ppm	Ni_ppm	Pd_ppb	Pt_ppb	Au_ppb	3PGM
RWIPT002		33	56	23	460	1964	129	58	8	**195**
	including	46	56	10	991	2711	280	122	17	**419**
	which includes	52	55	3	**1591**	5668	686	309	31	**1026**
	and includes	52	53	1	**1877**	**11203**	435	101	22	**558**
	and	54	55	1	**1882**	3020	1233	631	42	**1905**
RWIPT003		31	92	61	552	1597	267	114	19	**400**
	including	58	59	1	592	1913	407	162	18	**587**
	including	68	69	1	**1075**	1959	472	190	38	**700**
	and including	73	85	12	**1666**	2304	952	398	51	**1401**
	which includes	73	74	1	**2943**	**3628**	1546	668	69	**2283**
	and includes	79	80	1	**2047**	2193	1783	757	56	**2596**
		89	90	1	**2361**	1042	342	207	178	**727**
RWIPT006		63	119	56	380	1416	150	66	11	**227**
	including	105	119	14	**1299**	1679	561	235	32	**828**
	which includes	107	115	8	**1770**	2579	873	352	43	**1268**
	and includes	113	114	1	**2628**	**6709**	1912	657	39	**2607**
RWIPT009		114	154	40	**2097**	2102	80	132	37	**249**
	which includes	120	135	15	**3533**	2404	158	274	59	**491**
	inlcuding	121	122	1	720	2193	441	858	21	**1320**
	also including	126	131	5	**6983**	2707	99	169	**113**	**381**
	and	131	132	1	**4423**	3344	328	651	84	**1063**
RWIPT012		71	93	22	509	1645	62	45	10	**117**
	including	80	81	1	725	2631	526	245	17	**788**
	and also including	91	92	1	**7117**	**5339**	134	345	104	**583**

Note: The cut-off grade used to calculate significant intercepts was 50ppb 3PGE.

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 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 Rockwell.
	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.

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	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 50 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.

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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.