

**ASX ANNOUNCEMENT**

Date: 2 September 2015

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**IMPACT FIRES UP EXPLORATION****Drill start imminent for high grade nickel-copper-platinum at Broken Hill****Airborne survey 60% complete at Mulga Tank to define nickel-gold targets for drilling by end 2015****Exploration to re-commence at Commonwealth to define extensions to resource and new targets for drilling in early 2016****Government co-funding of \$353,000 towards drilling at Broken Hill and Mulga Tank**

Impact Minerals Limited (IPT:ASX) is pleased to announce that it has embarked on an exciting year of aggressive exploration that will include drill programs on all three of its flagship Australian precious and base metal projects.

The decision to fund and accelerate work simultaneously on the three projects over the next 12 months follows a string of early exploration successes across the portfolio and which have lead to a recent significant capital investment from Squadron Resources Pty Ltd.

Squadron, the private mining investment vehicle of the Minderoo group, the philanthropic and commercial interests of Andrew and Nicola Forrest, will invest up to \$7.3 million in Impact and includes an initial cash injection of \$3 million (see announcement [17 July 2015](#)).

These funds, together with government co-funding awards of \$353,000 and funding of up to a further \$1.9 million from a recently announced 1-for-6 rights issue ([20 August 2015](#)) will allow Impact to accelerate its exploration programs and forge ahead over the next year on each of its projects.

Impact's Managing Director Dr Mike Jones said "With at least one drill program on all three of our Australian projects in the next 12 months, shareholders can now look forward to the most exciting period in our company's history as we try to unlock their upside potential. The fact that we also have an almost unprecedented amount of \$353,000 from Government drilling co-fund initiatives to fund two of our planned programs is an independent testament to the projects' potential. This is an excellent outcome in these difficult times for our industry" he said.

At the **Broken Hill** high grade copper-nickel-platinum (PGM) joint venture project a drill program of up to 1,500 m of diamond drilling will **commence within days** to follow up Impact's discovery some of the highest grades of PGM ever reported in Australia in a 25 to 30 metre thick near-surface layer of copper-nickel-PGM mineralisation (see announcement [19 May 2015](#)).

This program will in part be funded by a grant of \$78,000 towards direct drill costs awarded to Impact in 2015 as part of the New South Wales Government New Frontiers Co-operative Drilling initiative.

The mineralisation mostly occurs in two zones of high grade drill intercepts called the Upper and Lower Zones which returned:

**Upper Zone: 9.5 m at 4.7 g/t 3PGM, 1.5% copper and 0.8% nickel including  
5.1 m at 11 g/t 7PGM, 1.9% copper and 0.9% nickel (RHD001) and  
5.2 m at 7.9 g/t 7PGM, 1.1% copper and 1.6% nickel (RHD006)**

**Lower Zone: 9.9 m at 6.7 g/t 3PGM, 1.4% copper and 0.3% nickel including  
4.2 m at 11.8 g/t 7PGM, 2.6% copper and 0.5% nickel (RHD001) and  
13.8 m at 6.6 g/t 7PGM, 1.1% copper and 0.3% nickel (RHD006).**

Note 3PGM = Platinum-palladium-gold and 7PGM = 3PGM + osmium, iridium, rhodium, ruthenium where assayed.

For full details of the drill results quoted, please refer to Impact's announcements dated [17 April 2015](#), [5 May 2015](#) and [19 May 2015](#).

At the **Mulga Tank** nickel-gold project 200 km east of Kalgoorlie, exploration has been re-invigorated with the commencement of an airborne magnetic and radiometric survey covering the entire 425 sq km project area (Figure 1). The survey is already 60% complete.

This data will be used together with follow up ground electrical and soil geochemistry surveys to refine drill targets identified at the Mulga Tank Dunite and Panhandle prospects where Impact has now received an almost unprecedented amount of \$275,000 for co-funding of drilling in two awards as part of the Western Australian government's Exploration Incentive Scheme.

At the Mulga Tank Dunite Prospect Impact discovered high tenor nickel and copper sulphides in its maiden drill program in 2013 (see announcement [31 January 2014](#)). The style of mineralisation and the nature of the rocks are similar to those that host the significant nickel deposits at Perseverance (1 Mt of contained nickel) and Mt Keith (>2 Mt of contained nickel) near Leinster in WA.

In addition the project area occurs in the same geological terrane as the recently discovered Gruyere deposit of more than 5 million ounces of gold (Figure 1). The Mulga Tank project has been poorly explored for gold and this will also be a focus of the forward program.

At the Commonwealth high grade gold-silver-zinc-lead-copper project 100 km north of Orange in New South Wales Impact has defined a maiden Inferred Resource of 720,000 tonnes at 2.8 g/t gold, 48 g/t silver, 1.5% zinc, 0.6% lead and 0.1% copper including 145,000 tonnes at 4.3 g/t gold, 142 g/t silver, 4.8% zinc, 1.7% lead and 0.2% copper.

For full details of the resource statement please refer to Impact's announcement dated [19 February 2015](#).

The resource, which has similar geological characteristics to the Woodlawn deposit near Canberra (17 Mt at 1.4 g/t gold, 80 g/t silver, 9.9% zinc, 3.8% lead and 1.7% copper), is open along trend and at depth and further resource definition drilling is required. This work will require further down hole geophysical surveys to help guide the drilling.

In addition Impact has identified a number of targets for follow up drilling for precious and base metals at the nearby Silica Hill and Doughnut Prospects.

Further field checking, ground geophysical and geochemical surveys through out the Commonwealth Project area will commence in October.

All of this data will be synthesised and interpreted with the aim of completing a major drill programme early in 2016.

**Dr Michael G Jones**  
**Managing Director**

*The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director 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.*