ASX ANNOUNCEMENT

Date: 15 August 2017
Number: 532/150817

AMENDED ANNOUNCEMENT

Attached is an amended announcement now containing the table of drill hole details.

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DRILL PROGRAMME EXTENDED AS HIGH GRADE SILVER RESULTS ADD TO GOLD ASSAYS AT THE SILICA HILL PROSPECT, COMMONWEALTH PROJECT NSW

14 metres at 5.1 g/t gold equivalent (4 g/t gold and 61 g/t silver) including: 3 metres at 10.4 g/t gold and 20 g/t silver and 4 metres at 1.8 g/t gold and 217 g/t silver

An extension of the drill programme is underway at Impact Minerals Limited (ASX:IPT) emerging high grade gold-silver discovery at Silica Hill, part of the company's 100% owned Commonwealth Project 100 km north of Orange in New South Wales.

This follows the receipt of high grade silver assays from Hole CMIPT56 that add to the previously reported thickest and highest grade gold intercept returned thus far from the prospect (see announcement 20th July 2017).

Final assays including silver for Hole 56 a reverse circulation (RC) drill hole, have identified a deeper gold-silver rich zone and a shallower silver-rich zone to the mineralisation, similar to that seen in previous drill holes from Silica Hill (see announcement 22nd February 2017).

The deeper gold-silver rich zone has returned the following intercepts from about 100 m below surface:

20 metres at 3.3 g/t gold and 53 g/t silver (4 g/t gold equivalent*) from 149 m down hole;
***including:* 15 metres at 4.0 g/t gold and 61 g/t silver (5.5 g/t gold equivalent) from 152 m;**
***which includes:* 4 metres at 1.8 g/t gold and 217 g/t silver (4.7 g/t gold equivalent) from 152 m;**
***and:* 3 metres at 10.4 g/t gold and 20 g/t silver (10.7 g/t gold equivalent from 160 metres.**

The shallower silver-rich zone has returned the following intercepts from about 30 m below surface:

12 metres at 0.3 g/t gold and 64 g/t silver (1.1 g/t gold equivalent) from 46 metres down hole;
***including* 3 metres at 0.4 g/t gold and 270 g/t silver (3.9 g/t gold equivalent) from 47 metres**
***and* 2 metres at 0.1 g/t gold and 158 g/t silver (2.2 g/t gold equivalent) from 56 metres.**

These results confirm the high grade nature of both gold and silver at Silica Hill and also show there is a broad zonation from gold-rich to silver-rich parts of the large mineralised system.

These results and also the extensive silver and base metal-rich veins discovered in Holes 61 and 63, where assays for all metals including gold are still awaited (see announcement 4th August 2017), has lead to an expansion of the current drill programme by at least a further 500 metres of diamond drilling.

*** The gold equivalent grade has been calculated using prices of US$1280 for gold and US$17 for silver.**

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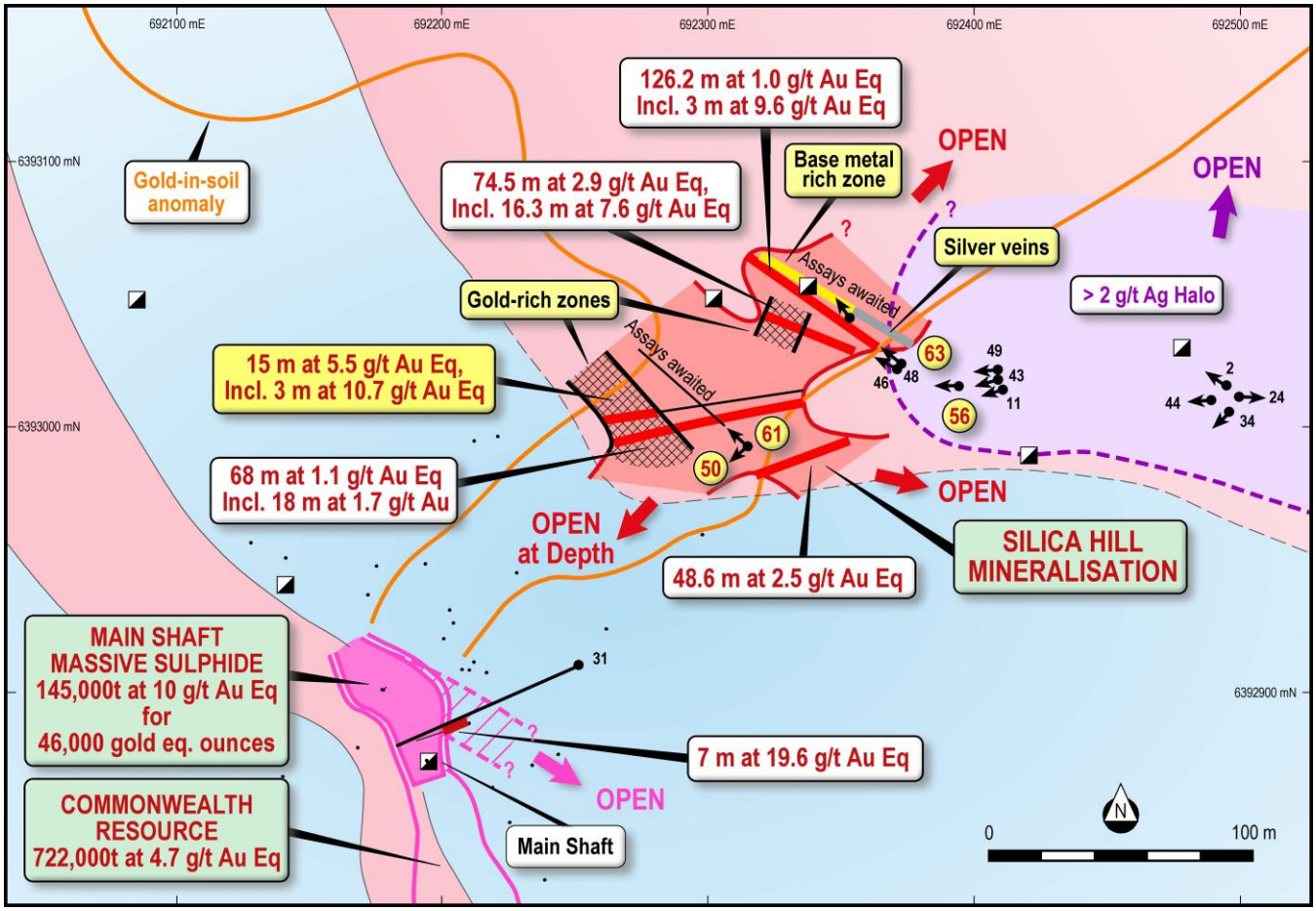

Figure 1. Significant drill results at Silica Hill. The mineralisation is open in all directions.

The expanded drill programme will continue to test the north eastern extension of the mineralised trend along strike from Hole 63 (Figure 1).

These new assays from Hole 56 are interpreted to be the north west extension of, and materially better than, the gold-rich zone discovered by Impact in Hole 43 (Figure 1) which returned:

68 metres at 0.5 g/t gold and 43 g/t silver (1.3 g/t gold equivalent) from 99 metres; including the upper silver-rich zone of 37 metres at 0.1 g/t gold and 71 g/t silver (2.3 ounces) and the lower gold-rich zone of 18 m at 1.7 g/t gold and 24 g/t silver from 149 metres.

Individual results of note in Hole 43 are:

- **High grade silver intercepts (with gold) in the upper part of the assayed zone:**
  1 m at 122 g/t (4 ounces) silver and 0.2 g/t gold from 108 metres;
  1 m at 146 g/t silver (5 ounces) and 0.1 g/t gold from 118 metres;
  2 m at 373 g/t (12 ounces) silver and 0.2 g/t gold from 123 metres including
  1 m at 525 g/t (17 ounces) silver and 0.1 g/t gold from 124 metres; and
  1 m at 337 g/t (11 ounces) silver and 0.1 g/t gold and from 134 metres.

- **Significant gold assays in the lower part of zone:**
  1 m at 2.3 g/t gold and 64 g/t (2 ounces) silver from 153 metres;
  and 1 m at 6.4 g/t gold and 18 g/t silver (0.5 ounces) from 155 metres.

Holes 56 and 43 are about 15 metres apart with the gold grades increasing to the north west. These results indicate signficant potential to increase the contained ounces of gold and silver within the envelope of mineralisation already discovered with closer spaced drilling.

About the Commonwealth Project

The Commonwealth Project forms part of Impact's extensive 100% owned land holding of 1,000 sq km in the Lachlan Foldbelt, home to numerous gold and copper mines including the giant Cadia deposit near Orange (40 million ounces of gold and 12 million tonnes of copper).

At Silica Hill significant gold and silver mineralisation has been intersected in seven drill holes and covers an area of 200 metres by 100 metres down to a depth of 120 metres below surface and with an average true thickness of at least between 40 metres and 70 metres. The mineralisation is open in all directions including up dip (Figure 1).

Four drill holes out of the seven have also returned gram-times-metre intercepts of more than 100 gram.metres and a fifth hole returned an intercept of greater than 50 gram.metres. These are robust and significant results for potential bulk mining and indicate the potential to significantly increase the resources at the Commonwealth Project, which currently stand at 720,000 tonnes at 2.8 g/t gold, 48 g/t silver, 1.5% zinc and 0.6% lead (see announcement 19 February 2015).

In detail, these thick widths of mineralisation actually comprise numerous narrow veins and vein stockworks of high grade gold and very high grade silver hosted by the Silica Hill rhyolite that contain lower grade disseminated gold and silver.

For example, Hole CMIPT046 returned an intercept of
41 metres at 2 g/t and 176 g/t silver from 61 metres including 30 individual assays of varying widths of between 2 g/t and 24 g/t gold and 12 individual assays with more than 500 g/t silver including
1 metre at 12.2 g/t gold and 680 g/t silver *including* **0.3 metres at 23 g/t gold and 1,110 g/t silver;**
1 metre at 5.3 g/t gold and 924 g/t silver;
1.7 metres at 3.8 g/t gold and 1,176 g/t silver; and
0.7 metres at 1.5 g/t gold and 855 g/t silver.

(see announcements dated 5th December 2016 and 22nd February 2017).

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). Dr 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.

Impact Minerals confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements referred to and in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

RELEVANT DETAILS OF DRILL HOLE AT THE COMMONWEALTH PROJECT

Hole_ID	Hole_Type	Max_Depth	Orig_Grid_ID	Orig_East	Orig_North	Orig_RL	Dip	True_Azimuth
CMIPT001	DDH	130	MGA94_55	692278	6392647	347	-60	240
CMIPT002	DDH	304	MGA94_55	692494	6393016	400	-60	315
CMIPT003	RC	62	MGA94_55	692140	6392868	355	-70	240
CMIPT004	DDH	148	MGA94_55	692208	6392909	356	-60	235
CMIPT005	RC	108	MGA94_55	692317	6392626	359	-58	240
CMIPT006	DDH	324	MGA94_55	692297	6392959	376	-70	240
CMIPT007	DDH	151	MGA94_55	692118	6392614	327	-66	240
CMIPT008	DDH	315	MGA94_55	692408	6392686	363	-70	240
CMIPT009	RC	160	MGA94_55	692354	6392608	365	-60	240
CMIPT010	RC	150	MGA94_55	692203	6392931	355	-63	225
CMIPT011	RC	189	MGA94_55	692408	6393018	405	-60	250
CMIPT012	DDH	110	MGA94_55	692219	6392865	350	-55	240
CMIPT013	RC	148	MGA94_55	692128	6392956	356	-50	225
CMIPT014	RC	118	MGA94_55	692292	6392695	345	-60	240
CMIPT015	DDH	130	MGA94_55	692293	6392726	340	-60	240
CMIPT016	RC	112	MGA94_55	692307	6392663	354	-57	240
CMIPT017	RC	117	MGA94_55	692353	6392609	365	-49	240
CMIPT018	RC	129	MGA94_55	692234	6392873	355	-68	240
CMIPT019	DDH	194	MGA94_55	692212	6392995	366	-58	225
CMIPT020	RC	112	MGA94_55	691682	6393753	409	-53	240
CMIPT021	DDH	184	MGA94_55	692212	6392912	357	-74	235
CMIPT022	DDH	134	MGA94_55	692347	6392583	360	-59	240
CMIPT023	DDH	126	MGA94_55	692295	6392695	345	-68	250
CMIPT024	DDH	216	MGA94_55	692498	6393012	399	-45	95
CMIPT025	DDH	126	MGA94_55	692351	6392611	365	-45	240
CMIPT026	DDH	207	MGA94_55	692353	6393037	400	-45	325
CMIPT027	RC	120	MGA94_55	693500	6392467	380	-55	285
CMIPT028	RC	159	MGA94_55	693538	6393321	498	-55	270
CMIPT029	RC	151	MGA94_55	693387	6393310	563	-50	270
CMIPT030	RC	249	MGA94_55	692181	6392428	318	-60	275
CMIPT031	RC	120	MGA94_55	692252	6392910	365	-65	243
CMIPT032	RC	142	MGA94_55	692294	6392693	346	-65	210
CMIPT033	DDH	186	MGA94_55	692497	6392785	360	-65	270
CMIPT034	DDH	226	MGA94_55	692489	6393014	401	-52	230
CMIPT035	DDH	99	MGA94_55	692459	6393717	600	-55	285
CMIPT036	RC	130	MGA94_55	691912	6393592	513	-67	205
CMIPT037	RC	140	MGA94_55	691746	6393591	458	-75	205
CMIPT038	RC	150	MGA94_55	692056	6393884	407	-45	70
CMIPT039	RC	159	MGA94_55	692105	6392739	334	-45	245

Hole_ID	Hole_Type	Max_Depth	Orig_Grid_ID	Orig_East	Orig_North	Orig_RL	Dip	True_Azimuth
CMIPT040	DDH	351	MGA94_55	692456	6393717	602	-55	285
CMIPT041	RC	140	MGA94_55	692348	6392581	360	-66	240
CMIPT042	RC	119	MGA94_55	692351	6392602	365	-40	240
CMIPT043	DDH	209	MGA94_55	692403	6393018	405	-45	270
CMIPT044	RC	150	MGA94_55	692489	6393014	401	-45	260
CMIPT045	RC	118	MGA94_55	693449	6392693	386	-60	270
CMIPT046	DDH	213	MGA94_55	692373	6393023	402	-55	280
CMIPT047	DDH	542	MGA94_55	693400	6393300	563	-50	270
CMIPT048	DDH	222	MGA94_55	692375	6393025	404	-65	299.3
CMIPT049	DDH	212	MGA94_55	692408	6393018	404	-55	254.3
CMIPT050	DDH	356.6	MGA94_55	692342	6393009	391	-57	230.3
CMIPT051	DDH	271.9	MGA94_55	692436	6393318	551	-47	200.3
CMIPT052	RC	149	MGA94_55	693659	6393306	475	-47	275
CMIPT053	RC	141	MGA94_55	693537	6393317	498	-75	270
CMIPT054	RC	81	MGA94_55	693536	6393320	498	-70	110
CMIPT055	RC	96	MGA94_55	692250	6392810	341	-65	310
CMIPT056	RC	174	MGA94_55	692381	6393020	404	-55	270

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** Random grab samples were taken at surface which represented favourable geology and alteration to known mineralisation in the region. Samples are variably weathered. **Soil Samples** About 250g of soil was taken from 15-20cm below surface and sieved to - 2mm size. Samples put in plastic snap seal bags. Samples were subsequently sieved to -250 micron at SGS Laboratories for assay by aqua regia digest. **RC Drilling** Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5%, or 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. **Diamond Drilling** Diamond drilling was used to produce drill core either with a diameter of 63.5 mm (HQ) or 47.6 mm (NQ).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	**Rock chip samples** Representative samples at each sample site weigh between 0.8 and 1.2 kg. Sample sites were chosen due to historic rock and soil assay results and the geophysical surveys conducted on the Commonwealth Project. Historic rock sample methods are unknown but are considered immaterial. **Soil Samples and Drill Samples** 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

Criteria	JORC Code explanation	Commentary
	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** Rock samples were sent to SGS Perth where they were crushed, dried and pulverised (total prep) to produce a 25-30 g sub-samples for analysis initially by Aqua Regia digest with ICP-MS finish for base metals then by four acid digest with an ICP/AES finish for ore grade base metal samples and lead collection fire assay with AAS finish for gold. **Soil Samples** Soil samples were sent to ACME Laboratories in Vancouver for analysis by aqua regia digest or to SGS Laboratories in Perth for analysis by the MMI digest. **RC and diamond drill samples** RC samples and cut samples of core were submitted to ALS in Orange, NSW. Laboratory sample preparation involved: sample crushed to 70% less than 2mm, riffle/rotary split off 1 kg, pulverise split to >85% passing 75 microns. RC samples analysed by MEICP41 or MEOG46 for ore grade samples, aqua region digest with ICP OES analysis and AA24 fire assay with AAS finish. Historical diamond and RC samples were sent to Fox Anamet, Brookvale NSW where gold was determined by fire assay, base metals by DCP and AAS methods. Weathered samples contained gossanous sulphide material and fresh samples containing visible pyrite, galena, sphalerite and chalcopyrite.
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).*	Diamond drilling accounts for about 50 % of the drilling and comprises NQ (47.6 mm diameter) and HQ (63.5 mm diameter) sized core. Impact diamond core is triple tube and is oriented. Historical diamond core was not oriented. RC drilling accounts for about 50% of the drilling and comprises 4 inch hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Diamond core recoveries for all holes are logged and recorded. Recoveries are estimated to be approximately >97% for the Commonwealth Project. No significant core loss or sample recovery problems are observed in the drill core or historic reports. RC samples were visually checked for recovery, moisture and contamination.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. The RC samples are 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 sample bias has been established.
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. Diamond core logging included additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m RC sample and each 1m diamond core interval. For diamond core, information on structure type, dip, dip direction, texture, shape and fill material has been recorded in the logs. RQD data has been recorded on selected diamond holes. Handheld XRF analysis was completed at 50 cm and 1 m intervals on diamond core and for every metre for RC samples.

Criteria	JORC Code explanation	Commentary
	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 diamond core in the wet and dry form was completed. Chip trays with representative 1m RC samples were collected and photographed then stored for future reference.
	The total length and percentage of the relevant intersections logged	All diamond drill holes were logged in full. All RC chips samples were geologically logged by Impact's on-site geologist on a 1m basis, with digital capture in the field. Detailed diamond core logging, with digital capture was conducted for 100% of the core by Impact's on-site geologist.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All core samples were sampled by half core. Selected intervals of quarter core will be selected for check assays if required.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were split using a riffle splitter.
	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 work place 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. The QC procedure for historical diamond and RC samples is unknown but considered immaterial.
	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.	Sample duplicates from the historical drilling were taken from selected intervals and compared to the original assay. Quarter core was taken for diamond samples and riffle resplits for RC samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The samples sizes at Commonwealth are considered appropriate since gold has been identified as predominantly fine-grained by thin section analysis which would indicate the nugget effect is minimal.
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.*	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.
	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.	No geophysical tools were used to determine material element concentrations. A handheld XRF was used for qualitative analysis only.
	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.	For the rock chips, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits. The quality control of historical drill sample assays is unknown, however this is considered immaterial at this stage of exploration.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections from drilling have not been verified by independent or alternative companies. This is not required at this stage of exploration.

Criteria	JORC Code explanation	Commentary
	The use of twinned holes.	Two twin diamond holes versus historic RC holes have been drilled at Commonwealth South and Main Shaft.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary assay data for rock chips has been entered into standard Excel templates for plotting in Mapinfo and Target. All historical drill 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.
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.*	Recent drill holes have been located by DGPS. Historical drill holes and mine shafts have been verified by DGPS.
	Specification of the grid system used.	The grid system for Commonwealth is MGA_GDA94, Zone 55.
	Quality and adequacy of topographic control.	Standard government topographic maps have been used for topographic validation. The DGPS is considered sufficiently accurate for elevation data. For the diamond holes, down-hole single shot surveys were conducted by the drilling contractor. Surveys were conducted at 6m, 18, 30m and then approximately every 30m down-hole. For the RC drill holes, downhole dip surveys were taken at approximately 30m intervals and at the bottom of the hole.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing of drill holes ranges between 10 and 30 m which is considered adequate for Exploration Results.
	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.	Drill spacing of drill holes ranges between 10 and 50 m and may be considered adequate for Mineral Resource and Ore reserve estimation procedures. However estimations of grade and tonnes have not yet been made.
	Whether sample compositing has been applied.	Sample compositing has been applied for quoting drill composite results only.
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.*	Drilling is oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation.
	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.	No significant sample bias has been identified from drilling due to the optimum drill orientation described above. Where present, sample bias will be reported.
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 or to SGS Perth for prep and 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. Security of historic drill samples is unknown however is considered immaterial.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of the sampling techniques and data both of historic drill holes and of Impact's procedures has been completed by Optiro Consultants of Perth, WA.

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.	A total of 66 drillholes have been completed over 300 m strike between the Commonwealth main shaft and Commonwealth South by previous explorers to an average depth of 53 m.
Geology	Deposit type, geological setting and style of mineralisation.	The Commonwealth and Commonwealth South deposits are considered gold-rich volcanic hosted massive sulphide (VMS) deposits that occur at and below the contact with a porphyrictic rhyolite and overlying volcanic sedimentary rocks. The mineralisation may have been overprinted by epithermal mineralisation.
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 in text.
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 nominal cut-off of approximately 0.5 g/t Au has been applied.
	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 massive 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.	Gold equivalent values have been used in the long section. Metal prices used for the gold equivalent were $1,650 for gold and $30 for silver. Given the high grade results, it is assumed that very high recoveries will be achieved. However no metallurgical studies have been completed to verify this. Such studies will be done as and when appropriate.

Criteria	JORC Code explanation	Commentary
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').	Historical drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so intervals are close to true width or otherwise stated.
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 recent and historic results which is ongoing.