ASX ANNOUNCEMENT

Date: 21 September 2017
Number: 545/250817

FURTHER HIGH GRADE RESULTS AT SILICA HILL

Further drill assays from the on-going drill programme at Impact Minerals Limited's (ASX:IPT) emerging gold-silver discovery at the Silica Hill Prospect, part of the 100% owned Commonwealth Project 100 km north of Orange in New South Wales, continue to confirm and expand the bulk-tonnage potential close to the near-surface high grade massive sulphide resource at Main Shaft, with only 10% of the target area tested to date close to surface.

In addition the closed spaced drilling completed to date has elucidated further important structural controls on high grade shoots as well as the broad vertical and lateral metal zonation within the stockwork vein system (Figures 1 and 2).

East-west trending structures have now been identified as an important control of the high grade zones and shoots within the overall north east trending zone of mineralisation, and it has been shown that the entire vertical extent of the mineralised system has been preserved from an upper barren silica-pyrite zone that passes progressively down and laterally through low grade silver +/- gold veins; higher grade gold and silver veins; and a lower zinc-lead-copper zone containing "feeder veins" of massive base metal sulphides that also have high grade gold and silver in places.

Hole CMIPT063 has returned:

98 metres at 0.7 g/t gold and 53 g/t silver (1.5 g/t gold equivalent) from 58 metres down hole ***including***

31 metres at 1.3 g/t and 70 g/t silver (2.2 g/t gold equivalent) from 58 m down hole *which includes*;
0.6 metres at 0.8 g/t gold and 2,090 g/t silver and 0.2% zinc (28.5 g/t gold equivalent) from 85.4 m;

and

0.3 metres at 6.2 g/t gold, 149 g/t silver, 8.4% zinc, 3.9% lead and 0.2% copper (16.5 g/t gold equivalent – "feeder vein" – see announcement 4th August 2017**);**

and

10 metres at 0.5 g/t gold and 232 g/t silver (4.1 g/t gold equivalent) from 146 m *which includes:*
1 metre at 0.7 g/t gold and 1,285 g/t silver (18.8 g/t gold equivalent) from 150 metres;

and

1.2 metres at 0.3 g/t gold, 37 g/t silver, 1.6% zinc, 1.1% lead and 0.1% copper (2.6 g/t gold equivalent) from 166.8 metres

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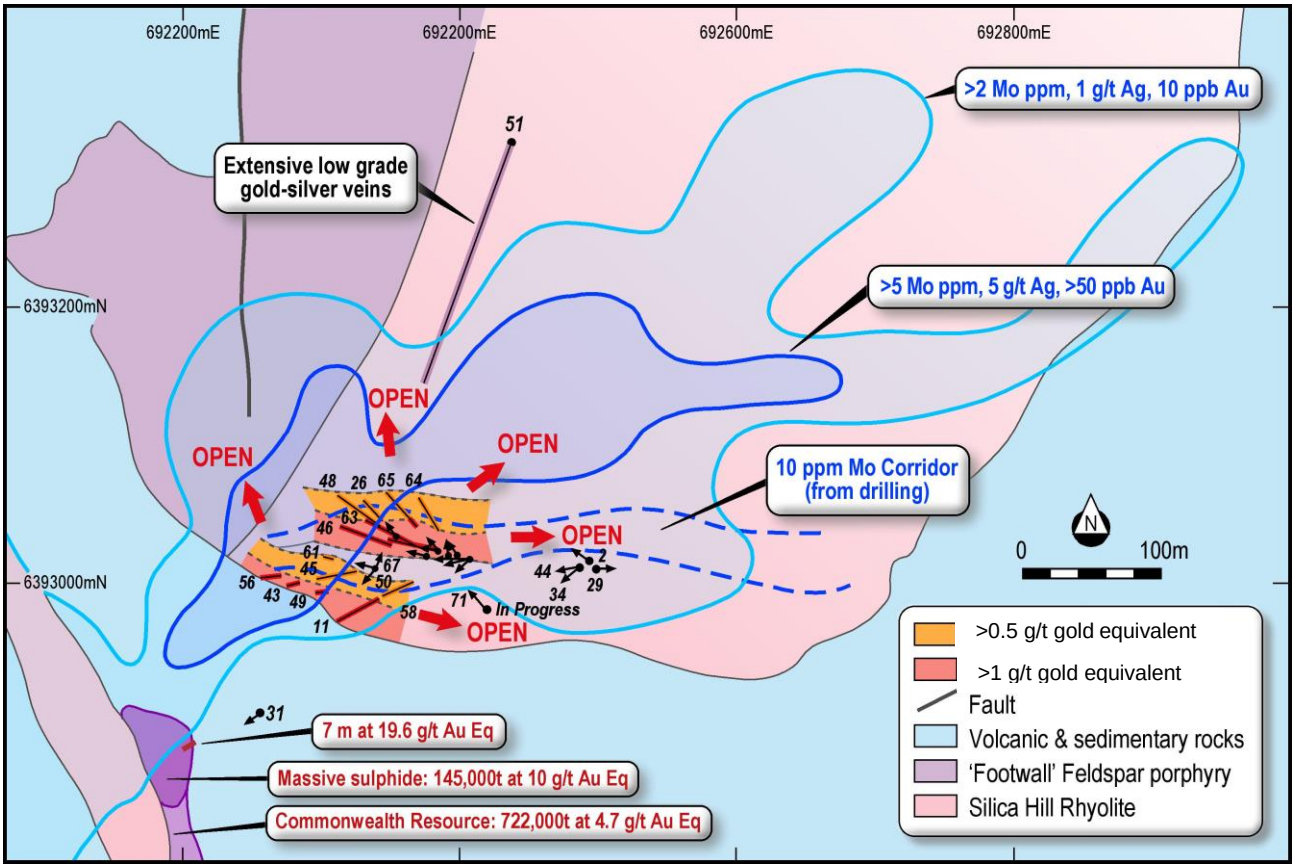

Figure 1. Overview of the Silica Hill Prospect showing drill hole locations and east-west trending gold-rich zones within a north east trending corridor defined by a gold-silver-molybdenum-in-soil anomaly. Note that the drilling has only tested the near surface portion of 10% of the target area.

Drill hole 63 was drilled above CMIPT060, an RC hole that failed to reach depth and **ended in mineralisation** at 88 metres and which returned:

37 metres at 1.0 g/t gold and 31 g/t silver (1.4 g/t gold equivalent) from 51 metres.

Drill holes CMIPT64 and 65 were also drilled above Hole 60 and intersected stockworks of narrow veins as previously reported. These holes were sampled at practical sample widths of about 1 metre and have returned significant widths of anomalous gold and silver assays showing that they are part of the upper lower grade silver+/- gold part zone of the system.

Hole 64 returned **84 metres at 0.3 g/t gold and 18 g/t silver** and hole 65 returned **62 metres at 0.5 g/t gold and 17 g/t silver,** with individual one metre samples returning up to 75 g/t silver.

Drill hole CMIPT071 is **in progress** to test below these strongly anomalous intercepts to test the lower gold-rich zone and also in particular to also test down dip extension of the high grade base metal massive sulphide veins in Hole 63.

Hole 61 also intersected a zone of narrow veins with silver and returned **10 metres at 86 g/t silver.** This hole is interpeted to have been drilled between two east-west structures as detailed below.

Further assays are expected within three weeks.

Discussion

An intial interpretation of these results combined with detailed logging of the diamond core, shows that the overall north east trending corridor of mineralisation at Silica Hill is resolving into several mineralised domains related to east-west trending, steeply south dipping structures (Figure 1). The intersection of the east-west and north east trending structures appears to be a strong control on the higher grade portions and shoots of the mineralised system.

At least two east-west structures have been identified, each over at least 400 metres of strike and both open along trend and at depth.

One structure occurs along the southern contact of the Silica Hill rhyolite and includes the high grade assays from Holes 43 and 11 (e.g. 23 metres at 1 g/t gold and 224 g/t silver including 0.9 metres at 2.4 g/t gold and 3,146 g/t silver - see announcement 22 February 2017 for details).

A second east west structure occurs 50 m to 75 m to the north and is defined in part by extensive low grade molybdenum with lesser tin and shown as the "molybdenum corridor" on Figure 1. The metal assemblage is interpreted as futher evidence that the mineralising fluids may be sourced from a late stage intrusive at depth. Further drilling will also test these structures along trend and at depth.

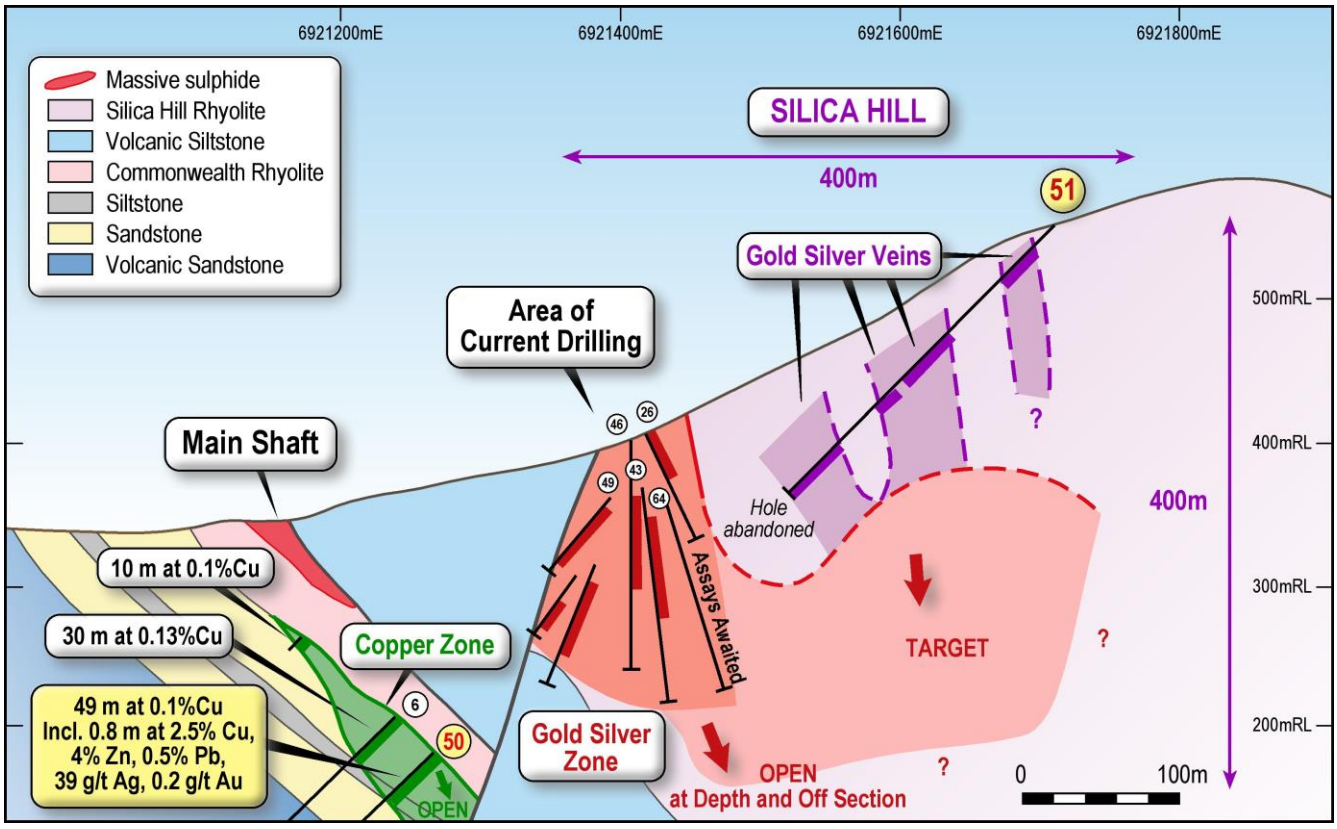

Figure 2. Cross section looking north west from Main Shaft to the south and Silica Hill to the north (see Figure 1 for location). Three components to the mineralised system are evident: an upper zone of weakly mineralised gold-silver veins; a middle zone of high grade gold-silver +/- base metal veins and a lower zone of massive sulphide and increasing copper-gold-silver at depth.

Drilling to date at Silica Hill has only tested 10% of the combined soil-geochemical and IP geophysical target area. Larger spaced step out drilling is now being planned and a second RC rig is being sourced to help expedite the programme. This work will also include testing beneath Hole 51 which intersected a variably developed stockwork of narrow quartz-sulphide veins with anomalous silver and gold **over the entire 270 metre length of the drill hole** with three better developed zones 25 metres, 50 metres and 30 metres thick (Figures 1 and 2).

Together, these results and previous work demonstrate a mineralised system that extends over at least 700 metres of strike and a vertical extent of at least 400 metres (Figure 2). The drill programme is on-going and will continue to test this very large system which clearly has the potential to host a major deposit.

About the Drill Programme

A total of 21 drill holes for 3,432 metres have been completed in this phase of drilling and comprising 11 diamond holes for 2,321 metres and 10 Reverse Circulation (RC) holes for 1,111 metres.

Two more diamond drill holes are planned before the drill rig will be converted to a multi-purpose rig to allow it to also drill by reverse circulation (RC). This will take about four weeks and occur in October. A second RC rig, which has to be small and/or track mounted because of the terrain, is also being sourced.

As previously announced, a previous RC drill rig did not perform to standard and was removed from site. In particular the drill holes deviated significantly from the planned orientation and accordingly four drill holes were abandoned, mostly at the drill company's cost.

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 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.

Four drill holes 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.

DRILL HOLE DATA FOR 2017 DRILL PROGRAMME

Hole_ID	Hole_Type	Max_Depth	East	North	RL	Dip	Azimuth	Prospect
CMIPT050	DDH	356.6	692342	6393009	391	-57	230.3	Main Shaft
CMIPT051	DDH	271.9	692436	6393318	551	-47	200.3	Silica Hill
CMIPT052	RC	149	693659	6393306	475	-47	275	Welcome Jack
CMIPT053	RC	141	693537	6393317	498	-75	270	Welcome Jack
CMIPT054	RC	81	693536	6393320	498	-70	110	Welcome Jack
CMIPT055	RC	96	692250	6392810	341	-65	310	Main Shaft
CMIPT056	RC	174	692381	6393020	404	-55	270	Silica Hill
CMIPT057	RC Abnd	60	692412	6393020	405	-70	250	Silica Hill
CMIPT058	RC	198	692412	6393019	405	-80	245	Silica Hill
CMIPT059	RC Abnd	60	692388	6393020	402	-70	320	Silica Hill
CMIPT060	RC Abnd	93	692389	6393020	402	-75	322	Silica Hill
CMIPT061	DDH	170	692343	6393009	391	-52	284	Silica Hill
CMIPT062	RC Abnd	59	692390	6393021	403	-75	346	Silica Hill
CMIPT063	DDH	199	692388	6393021	402	-70	300	Silica Hill
CMIPT064	DDH	252	692388	6393022	402	-70	330	Silica Hill
CMIPT065	DDH	159	692390	6393021	403	-55	220	Silica Hill
CMIPT066	DDH	177	692392	6393021	403	-70	355	Silica Hill
CMIPT067	DDH	152	692339	6393011	391	-60	25	Silica Hill
CMIPT068	DDH	250	692139	6393064	384	-65	245	Main Shaft North
CMIPT069	DDH	171	692393	6393022	403	-45	320	Silica Hill
CMIPT070	DDH	162	692340	6393012	391	-45	280	Silica Hill
CMIPT071	DDH	In progress						Silica Hill

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SIGNIFICANT ASSAYS FOR HOLES REPORTED

Hole Id	From	To	Interval	Au	Ag	Zn	Pb	Cu	Au Eq g/t*	Cutoff
				PPM	PPM	PPM	PPM	PPM		
CMIPT058	61	66	5	0.04	24	213	NSA	NSA		10 g/t Ag*
	108	146	38	0.03	16	107	NSA	NSA		10 g/t Ag*
CMIPT059	56	60	4	1.63	11	1261	NSA	NSA	1.80	0.5 g/t AuEq
CMIPT060	51	88	37	1.03	31	457	156	NSA	1.44	0.5 g/t AuEq
CMIPT061	52.8	63	10.2	0.08	86	NSA	NSA	NSA	1.62	0.5 g/t AuEq
	154	155	1	1.71	30	NSA	NSA	NSA	2.10	1 g/t AuEq
CMIPT062	48	59	11	0.18	14	230	NSA	NSA	0.40	0.2 g/t AuEq
CMIPT063	58	156	98	0.66	53	1761	972	104	1.55	0.5 g/t AuEq
including	58	89	31	1.27	70	507	185	NSA	2.20	1 g/t AuEq
including	85.4	86	0.6	0.81	2090	1800	411	154	28.50	1000 g/t Ag
also including	100.5	118	17.5	0.82	14	2770	1440	101	1.28	1 g/t AuEq
including	114.35	114.65	0.3	6.22	149	84200	39200	1740	16.54	5 g/t Au
also including	146	156	10	0.53	232	4442	2700	380	4.09	1 g/t AuEq
including	150	151	1	0.66	1285	8270	9220	868	18.81	1000 g/t Ag
	166.8	169	1.2	0.32	37	16587	11052	1262	2.62	1% Zn
CMIPT064	47	131	84	0.30	18	341	NSA	NSA	0.54	0.5 g/t AuEq
including	57.5	82	24.5	0.68	15	659	NSA	NSA	0.88	0.5 g/t Au
CMIPT065	48	110	62	0.45	17	390	NSA	NSA	0.68	0.5 g/t AuEq
including	48	65	17	1.21	16	1068	237	NSA	1.42	0.5 g/t Au

Gold equivalent calculations are based on the following metal prices in US Dollars:
Gold $1320/oz; Silver $17.30/oz; zinc 1.40/lb; lead $1.07/lb; copper $2.90/lb.

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). **Hand-held XRF** Handheld XRF analysis was completed with an Olympus INNOV-X 40Kev RAP Geochem Analyser instrument at 50 cm and 1 m intervals on diamond core and for every metre for RC samples. For individual veins or samples that are specifically reported, several readings are taken to establish an average. Investors should note that the analyses are semi-quantitative and are a guide only to the metal content. Laboratory assays are used in preference where available.
	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.

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 re-splits 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 Olympus Innov-X XRF 40KeV instrument was used for semi-quantitative analysis only. The sampling interval was two times 20 second intervals. Calibration is carried out at the start of the sampling procedure each time the machine is turned on and appropriate standards are used every 25th sample. Elements analysed include:Ag, As, Se, Ca, K, S, Sb, Sn, Cd, Sr, Rb, Pb, Hg, W, Cu, Ni, Co, V, Ti, Fe, Mn, P, Cr, Mo, U and Ta.
	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').	The majority of previous and current 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.