ASX ANNOUNCEMENT

Date: 29 May 2018
Number: 583/290518

COMPANY UPDATE
CONGLOMERATE-HOSTED GOLD PROJECTS

- **Option to Acquire Advanced Conglomerate-Hosted Gold Project near Clermont in Queensland**
- **Sale of Pilbara Gold Project to Pilbara-focussed Pacton Gold Inc**

Impact Minerals Limited (ASX:IPT) is pleased to announce that it has acquired an option to purchase 95% of an advanced conglomerate-hosted gold project from Rock Solid Holdings Pty Ltd with previous production of about 185,000 ounces of gold from small shafts and related underground workings close to the company's 100% owned Clermont epithermal gold project in central Queensland (Figure 2). In addition Impact has applied for one adjacent 100% owned exploration licence for a total area of 91 square kilometres and together called the **Blackridge Gold Project.**

The acquisition of this new project follows a search by Impact for conglomerate-hosted gold projects outside of the Pilbara utilising the Company's in-house understanding of such deposits.

In addition, Impact has reached an agreement to sell its Pilbara gold project following an approach by Pacton Gold Incorporated, a company listed on the Toronto Venture Exchange (TSX:V: PAC) and focussed on conglomerate-gold exploration in the Pilbara.

Impact Minerals' Managing Director Dr Mike Jones said: "*These transactions confirm our belief in the potential for the discovery of another major conglomerate-hosted gold deposit in Australia following the extraordinary discovery by Novo Resources Corporation and Artemis Resources Limited in the Pilbara, the magnitude of which is still poorly understood by most.*"

"In the late 1800's and early 1900's the Blackridge area in Queensland produced over 185,000 ounces of gold from Permian conglomerates down to about only 70 metres below surface and we believe, based on the on-going work in the Pilbara by Novo, previous explorers have potentially significantly underestimated the nugget effect. This is an excellent acquisition for Impact's shareholders" he said.

"In addition we have recently met with the management and backers of Pacton Gold and were impressed with their track records, their business plan for conglomerate-gold exploration in the Pilbara and also their ability to raise significant capital. This includes CAD$2 million from Eric Sprott, a major direct and indirect shareholder in Novo Resources, as part of a CAD$5.5 million raising" Dr Jones said.

"Given the advanced nature of our new Queensland project, it is only appropriate that we focus our conglomerate-gold exploration activities there whilst still retaining significant upside in the Pilbara in the form of a valuable shareholding in Pacton, a potential Discovery Bonus and a royalty."

26 Richardson Street West Perth Western Australia 6005
Tel +61 (8) 6454 6666 Facsimile +61 (8) 6314 6670
Email info@impactminerals.com.au www.impactminerals.com.au

Highlights of Option to Acquire the Blackridge Project, QLD

- Option to acquire 95% of 4 Mining Lease Applications and 1 Exploration Licence from Rock Solid Holdings Pty Ltd, an unrelated private company.
  - $30,000 option fee for 18 month exclusive evaluation.
  - $200,000 to purchase a 95% interest in the licences.
- Impact also stakes one new adjacent 100% owned licence for a combined area of 91 sq km and together called the ***Blackridge Gold Project***.
- Previous production >185,000 ounces of gold from basal conglomerates from surface to depths of up to 70 metres in old shafts.
- Gold nuggets panned from the basal conglomerate by Impact at surface (Figures 1 and 3).
- Extensive areas of poorly explored basal conglomerate at surface.
- Previous drilling demonstrates gold-bearing conglomerates and black shale beds at about 100 metres below surface and at least 2 kilometres down dip from surface.
- 23 kilometres of strike and 37 square kilometres of prospective basal conglomerate on Impact's licences.
- Previous exploration has potentially greatly underestimated the nugget effect.
- Bulk sampling programmes required.

Figure 1. Gold nuggets recovered from weathered conglomerate at the Blackridge Gold Project. The nuggets in the first two pictures come from the numerous shafts shown in Figure 3 and are owned by the project vendor. The other nuggets were panned by Impact close to the Hard Hill Shaft (Figure 3). The steel end of the pen is about 2 cm long. The nuggets have not been weighed.

Key Points of Sale of Pilbara Gold Project to Pacton Gold Inc.

- Sale of 100% of Pilbara gold project (E45/4971-72-73; E46/1171-72; and E46/1188-89) to Pilbara-focussed Pacton Gold Inc.
- CAD$350,000 cash to Impact and 2.125 million shares in Pacton (current value A$1.7 million).
- CAD$500,000 cash for discovery of an Inferred Resource >250,000 oz of gold.
- 2% NSR: Pacton have the right to buy-back 1% for CAD$500,000.
- Subject to a Final Share Sale Agreement and Approval by the TSX:V.

IMPACT'S CORPORATE STRATEGY

Over the past few years Impact has generated and acquired a first class portfolio of 100% owned exploration projects in some of Australia's most prolific mining regions as follows:

Commonwealth Project: 1,000 sq km in the Lachlan Fold Belt in New South Wales prospective for gold and copper deposits and where drilling will commence by the end of June.

Clermont Project and the new Blackridge Project: 161 sq km in the Drummond Basin (and underlying basement) in Queensland and prospective for epithermal and conglomerate-hosted gold deposits (Figure 2).

Broken Hill Project: 718 sq km in the Broken Hill region prospective for deposits of silver-lead-zinc, nickel-copper platinum group metals and copper-cobalt-gold.

Mulga Tank Project: 510 sq km in the Yilgarn region of Western Australia prospective for gold and nickel deposits.

Pilbara Gold Project: 1,126 sq km in the Pilbara region of Western Australia prospective for conglomerate-hosted gold in the Hardey Formation and sub-Mt Roe Basalt position.

Impact's intention has always been to add value to these projects, focus on the most advanced and, where appropriate, search for well funded partners on the least advanced. The requisite partners were not available during the recent 5 to 6 year downturn in the resources sector.

The sale of the Pilbara project, following an approach by Pacton Gold, is now a justification of Impact's longer term strategy. Pacton is very focussed on gold exploration in the Pilbara and has assembled a large prospective ground-holding in the region. In addition Pacton is well funded for its work following a recent CAD$5.5 million capital raising which includes a CAD$2 million investment from well known mining investor Eric Sprott, who is also a major direct and indirect holder of shares in Novo Resources Corp.

Impact's funds will be directed in the short term to immediate follow up drilling at the Commonwealth Project, scheduled to start by the end of June, as well as drilling at the Clermont Project and initial exploration at Blackridge, both in Quarter 3 this year.

Partners are being sought for Impact's other projects with some exploration continuing where appropriate and to maintain the licences in good standing.

DETAILS ON THE BLACKRIDGE GOLD PROJECT

Impact Minerals has acquired an option from Rock Solid Holdings Pty Ltd, an unrelated private company,to purchase a 95% interest in one exploration permit (EPM 26066) and four mining lease applications (ML 100158, 59, 60 and 61) that cover the Blackridge and Springs gold mining camps which were discovered as part of an early gold rush north of Clermont commencing in about 1862 (Figures 2 and 3).

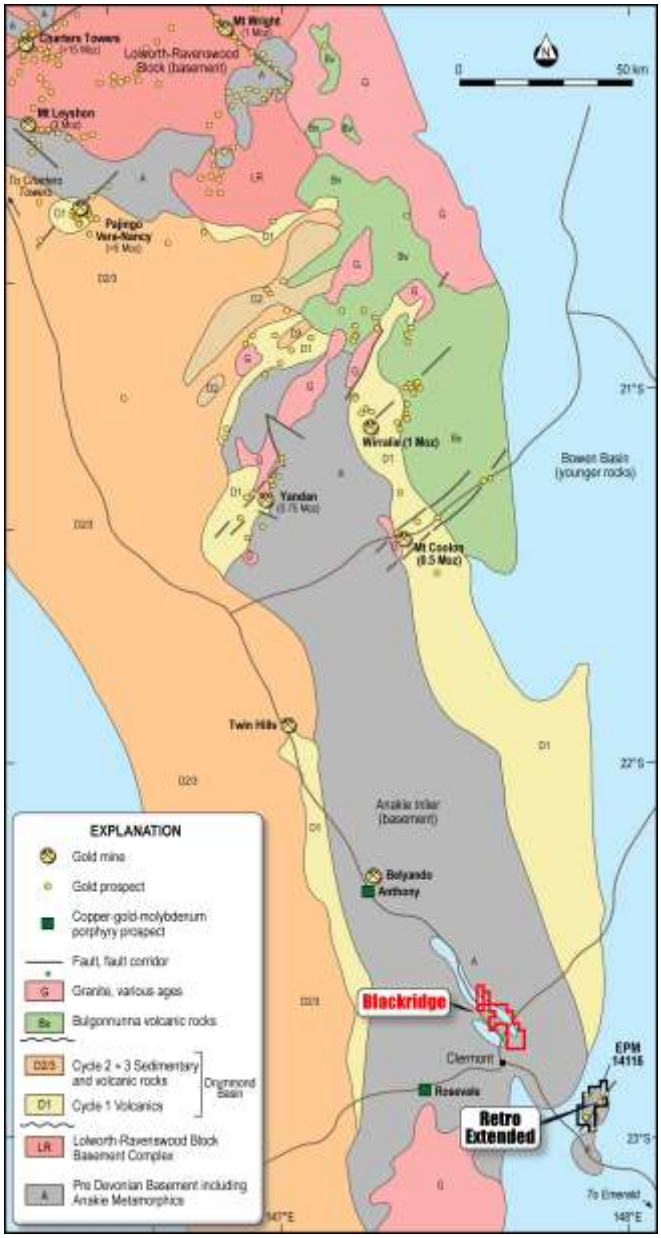

Figure 2. Location of the Clermont and Blackridge Projects in central Queensland.

Recorded production from the Blackridge area from 1879 to the early 1900's is reported by the Geological Survey/Department of Mines in Queensland to be at least 185,000 ounces of gold. Virtually all of this gold has come from within the licences optioned by Impact or within the Company's new exploration licence application (Figure 3). Further discoveries were made in the Clermont region including the Springs field in the 1930's and the total production from conglomerates in the region is estimated by the Survey to be more than 300,000 ounces of gold.

The gold was mostly hosted in basal conglomerates of Permian-aged sedimentary basins which include the mined coal measures that unconformably overlie the Anakie metamorphic rocks of Middle Ordovician age and older (Figures 2 and 3).

The basal conglomerates at the unconformity are reported to contain most of the gold. Average mining grades at Blackridge were between 10 g/t and 20 g/t gold with higher grades of up to 10 ounces per tonne (320 g/t) gold in places, for example at the Bantam shaft (Figure 3) as recorded by Lionel Ball of the Geological Survey of Queensland. Ball completed detailed studies of the gold field at Blackridge in a report published in 1905 (Geological Survey of Queensland Publication No. 201: publicly available).

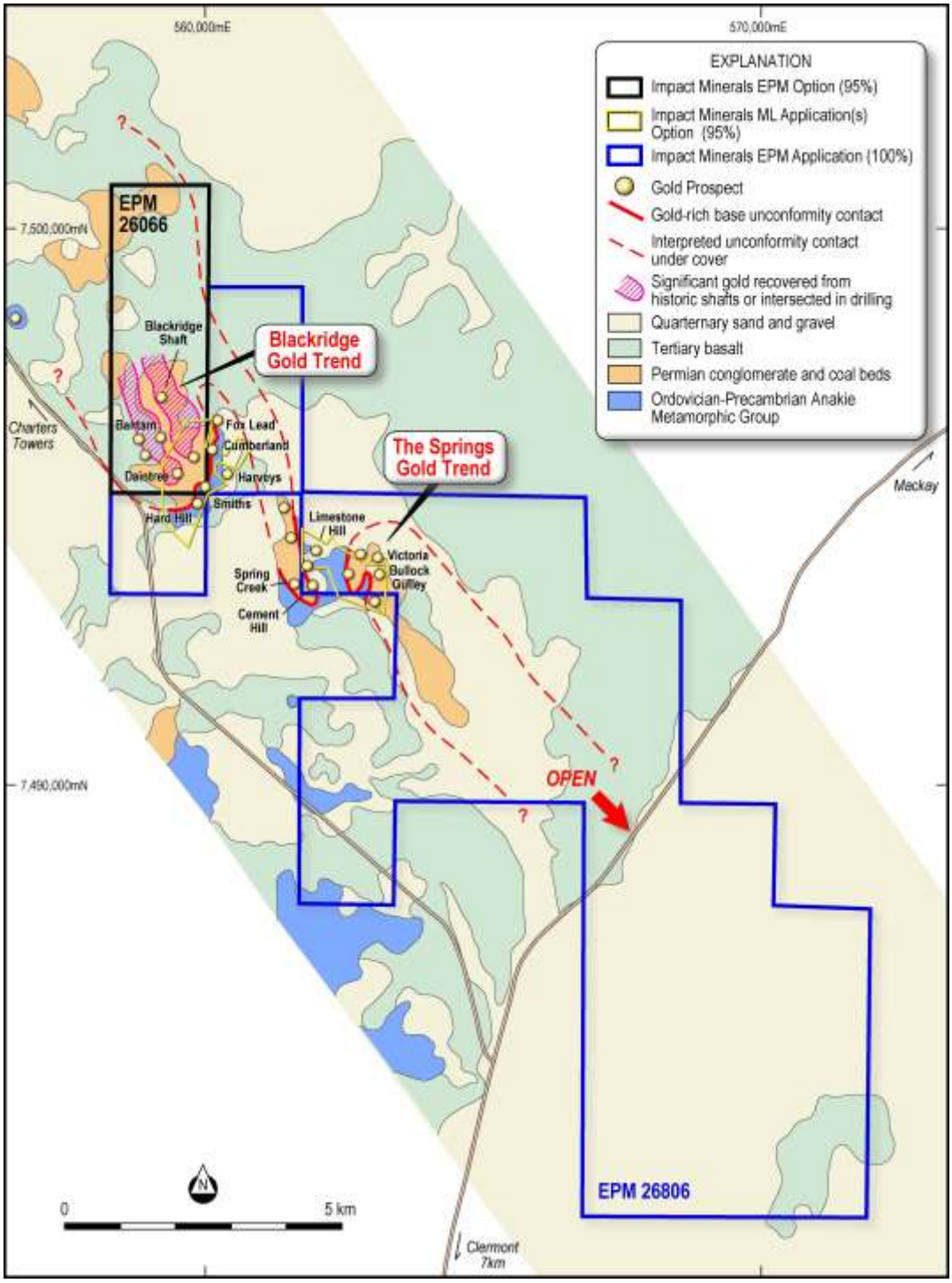

Figure 3. Location and geology of the Blackridge Project. The nuggets in Figure 1 owned by the project vendor come from an area of about 2 km^2 centred on the Daintree shaft.

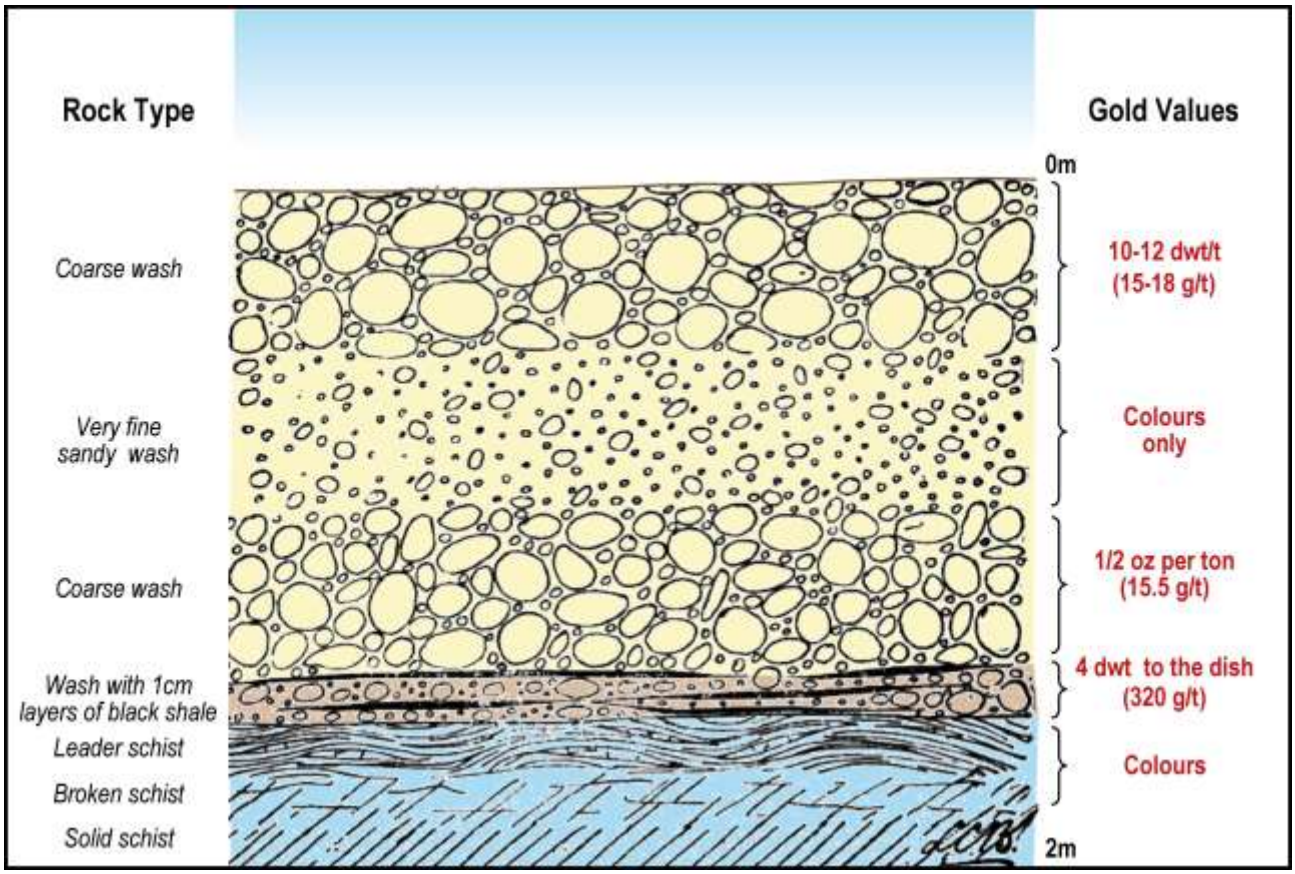

Figure 4. Section from the Bantam shaft at Blackridge (from Ball, 1905 Geol Surv. Qld Publ. 201)

Figure 4 is a coloured reproduction of a figure from Ball's report showing the distribution of gold within the basal six feet (1.8 metres) of sedimentary rock at the Bantam shaft (Figure 3). There are high grades of gold throughout the sequence with very high grades of up to 10 ounces per tonne in the basal conglomerate "wash" which also contains narrow units of black shale.

These "black shale" layers may be small scale and discontinuous equivalents to some of the "carbon leaders" in the Witwatersrand Basin.

Of note, gold has also been reported in places from the overlying Permian coal beds including Blackridge (see below and Figure 6) and also including the fly ash from nearby Blair Athol coal mine. However these occurrences have not been systematically evaluated.

Previous Modern Exploration at Blackridge

Extensive exploration occurred at Blackridge in the late 1980's and early 2000's but with little completed since that time.

The most comprehensive exploration work was completed by Denison Resources Limited (Herbert, 1989: Geology and Gold Potential, Blackridge, Clermont, Queensland #CR20347) and included extensive RC drilling, opening up of some of the underground workings, bulk testing, mineralogy, geochemistry and isotope analysis.

A key outcome of Denison's work is that the gold may be related to a delicate interplay between sedimentary and hydrothermal processes. Figure 1 shows that many of the nuggets have water and or wind worn edges to them and these are clearly transported clasts. They are similar in some respects, although generally smaller than, some of the nuggets from the Pilbara discovered by Novo-Artemis.

However Dension also presented evidence of hydrothermal alteration throughout the lower sedimentary pile and this may have played a role in the formation of some of the gold.

Impact is now undertaking a synthesis and review of this and other previous exploration data. Some pertinent details and previous Exploration Results are given below.

Cautionary Statement

Investors should note that all previous Exploration Results at Blackridge were completed in the 1980's and early 2000's and accordingly were not reported in accordance with the 2012 JORC Code.

Impact' Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.

Nothing has come to the attention of Impact that causes it to question the accuracy or reliability of the previous Exploration Results. However Impact has not independently validated the previous results and therefore is not to be regarded as reporting, adopting or endorsing those results.

However, it is Impact's opinion that the work was done diligently and in accordance with best practices at the time. Indeed, the associated reports lodged by Denison (#CR20347) are some of the most comprehensive company reports submitted to any state Government department Impact has come across.

Accordingly it is Impact's view that these are material Exploration Results that require reporting. The Exploration Results have not been used in any estimate of Mineral Resources, of which there are none at Blackridge.

Evidence for a Significant Nugget Effect at Blackridge

Impact's evaluation of the Blackridge Project suggests that there may be a significant nugget effect in previous exploration drilling results which may have potentially led to an underestimate of the gold present in the sedimentary units there.

Work by Novo Resources in the Pilbara has demonstrated an extreme nugget effect associated with the conglomerate-hosted gold in that region and indeed exploration is more akin to diamond exploration with a requirement for very large bulk samples (currently in excess of several tons).

Denison completed a number of Reverse Circulation (RC) drill holes on several traverses ay Blackridge. On selected one metre samples, a split of about 25% of the sample was sent for Screen Fire Assay for gold. The remaining 75% of the sample was processed manually by sluicing and panning to produce a concentrate with the number of gold "colours" then counted for each 1 metre interval sampled. The grade of each sample was back-calculated by accurately weighing the hand picked recovered gold colours and comparing that to the original weight of the sample.

Figure 5 below shows a comparison of the two methods for the 66 samples where both methods were completed by Denison. It is clear that there is a very poor correlation between the two methods which demonstrates the extreme "nugget effect" typical of gold deposits containing coarse gold.

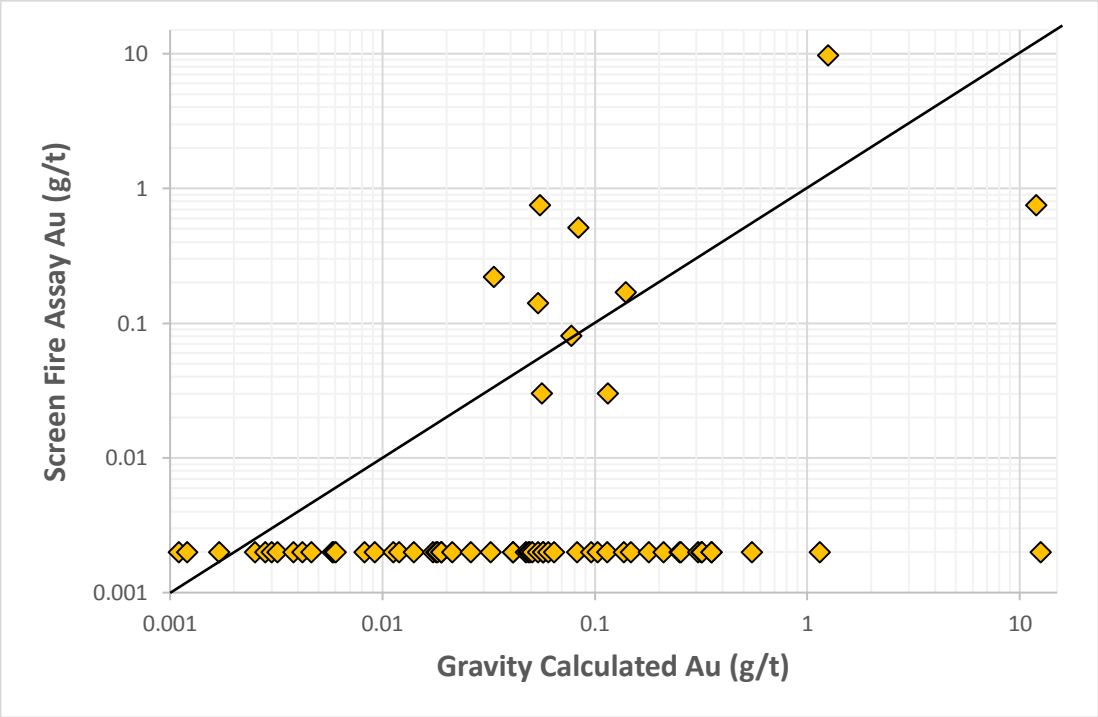

Figure 5. Plot of gold grades for 66 samples at Blackridge by screen fire assay of small samples compared to the calculated method of a larger sample.

In detail, there are 55 screen fire assay samples below detection limit 0.01 g/t (shown as 0.002 g/t gold) which returned gold values above 0.01 g/t and up to 12.5 g/t gold by the calculated method. This is most likely because more nuggets are recovered from the larger sample size in the calculated method.

In addition, the entire RC drilling-sluicing-panning method was probably very prone to poor sampling quality for reasons including, but not limited to: poor weighing procedures; poor sample/nugget recovery from the RC process; loss of fine gold not visible to the eye or inaccurately identified; and poor chain-of-security measures during the panning process.

In all these cases there is the potential for an underestimation of the gold grade.

Despite these sampling issues, Figure 6, taken from Denison's report, shows that the RC drilling demonstrated the presence of reasonably continuous gold-bearing sedimentary units over a distance of 1.2 kilometres on a cross-section which itself lies about 2 kilometres down dip to the northwest from the surface outcrops. Evidently the conglomerate that hosts the gold is present over a very large area within Impact's licences. The relevant drill collars for this section are given in the table at the end of this report.

Gold grades reported by Denison in the basal units near the unconformity of up to **1 m at 11.9 g/t gold** are good evidence for high grade lenses at depth as illustrated at the Bantam shaft (Figure 4). In addition, there is significant potential closer to surface for gold hosted by carbonaceous black shale horizons which returned calculated gold grades of up to **2 m at 12.6 g/t gold** (Figure 6). The screen fire assay for these samples returned 0.75 g/t gold and less than the detection respectively (Figure 5).

In addition the time and cost involved in the nature of the sampling caused Denison to be selective in their sampling and there are clear indications in Figure 6 of multiple gold-bearing horizons that have not been sampled.

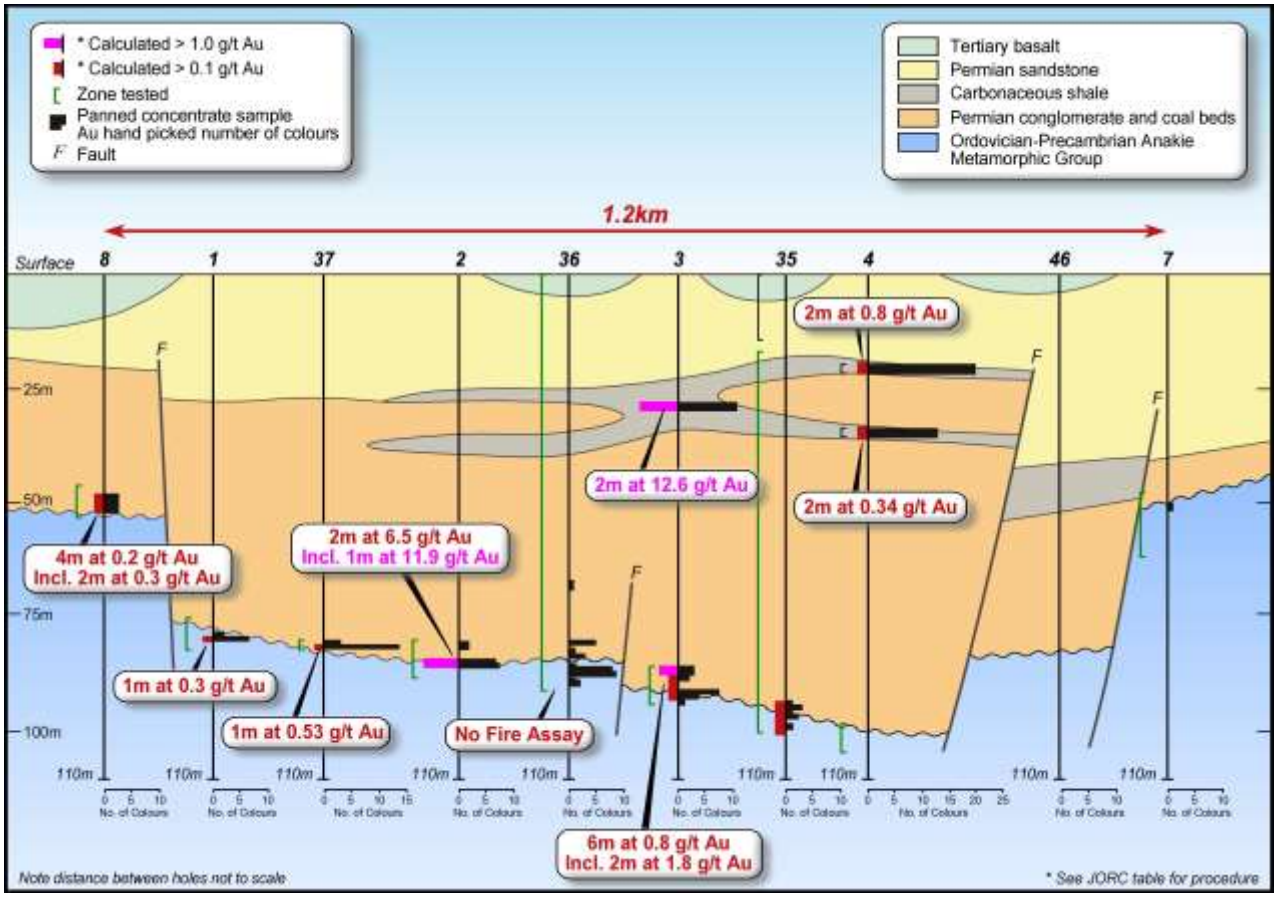

Figure 6. Cross-section from Herbert (1989) showing the results of RC drilling at Blackridge. Note that gold-bearing units occur over a distance of about 1.2 kilometres in a broad palaeochannel or depocentre and that there are multiple gold-bearing units within the sedimentary package.

Accordingly it is possible that previous work has significantly underestimated the amount of gold present at Blackridge and that higher grades may be delineated with an appropriate sampling methodology. Many of these procedures are currently being developed by Novo Resources in the Pilbara with good success.

Refining sampling and drilling techniques at depth will be the key to successfully delineating significant gold resources at the Blackridge Project.

Exploration Potential Along Strike

In addition to the option to acquire Exploration Permit 26066 which covers 9.6 square kilometres and four mining lease applications ML's 100158, 59, 60 & 61 that cover 2.7 square kilometres at Blackridge, Impact has lodged Exploration Permit Application 26806 that covers a further 79.3 square kilometers over the Springs gold mining area and extensions to the conglomerate channel beneath recent sand and gravel and Tertiary basalt along strike to the southeast (Figure 3).

This tenement holding now covers at least 23 strike kilometres of Permian basins with the highly prospective gold-rich basal unconformity interpreted to be preserved at depth over at least 37 square kilometres. Most of this area has never been drilled.

Next Steps at Blackridge

The review and synthesis of previous exploration data at Blackridge is on-going. In addition compilation of previous production data and historical maps from the early 1900's is in progress to more accurately assess the likely positions of the richer portions and palaeochannels of the Blackridge gold field. Once complete, areas will be selected for detailed mapping and bulk sampling.

This work will be undertaken concurrently with the drill programmes scheduled for Commonwealth and Clermont over next few months.

TERMS OF THE SALE OF THE PILBARA GOLD LICENCES

Under the terms of the binding Letter Of Intent (LOI) with Pacton Gold Inc, a Share Sale Agreement will be formalised between Pacton and Impact for the purchase by Pacton of a 100% ownership interest in Impact's wholly owned subsidiary Drummond East Pty Limited. Drummond East holds seven 100% owned granted Exploration Licences E45/4971-72-73; E46/1171-72; and E46/1188-89. The total consideration to be paid by Pacton to Impact for the purchase will be CAD$350,000 and 2,125,000 common shares of Pacton as follows:

- CAD$25,000 on signing of the LOI (completed);
- CAD$75,000 on the later of the signing of the formal agreement or approval by the TSX Venture Exchange (TSX:V);
- CAD$250,000 and 2,125,000 common shares in Pacton Gold Inc on Completion of the Share Sale Agreement. The Pacton shares will be subject to a four month escrow period;

- CAD$500,000 if an Inferred Resource of 250,000 ounces or greater is discovered on the licences;
- A 2% NSR with Pacton retaining the right to buy back 1% of the royalty for CAD$500,000 at anytime.

This transaction is subject to the approval of the TSX Venture Exchange. It is anticipated that Completion will occur within two months.

Impact also will provide on-going technical advice to Pacton's team and looks forward to working with them as exploration in the Pilbara progresses.

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.

Table of Drill Hole Collar coordinates for Section 6 in Zone MGA55 GDA94. All holes are vertical.

Hole ID	Easting	Northing	Depth
denrc8	559049	7497683	110
denrc1	558948	7497465	110
denrc37	558901	7497354	110
denrc2	558850	7497243	110
denrc36	558799	7497136	110
denrc3	558725	7496968	110
denrc35	558702	7496916	110
denrc4	558653	7496808	110
denrc46	558604	7496698	110
denrc7	558554	7496590	110

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.*	**Historic RC Drilling** 15 cm diameter Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected and a 25% representative 1m split samples were placed in a calico bag for screen fire assay and trace element analysis. The remaining 75% sample was weighed and processed through a rota sluice to obtain a total heavy mineral concentrate. These concentrates were carefully hand panned to produce a panned concentrate which was hand sorted to recover the gold. The recovered gold was weighed with a 5 decimal point balance to achieve gold grades. **Gold Nuggets** The nuggets panned by Impact and shown in two photographs in Figure 1, came from a sample of approx. 30 kg of rock taken from an exposed contact of the unconformity close to the Hard Hill Shaft (Figure 3). The vendor of the project has found nuggets using a metal detector and panning techniques over a number of years and all taken from within about 2 square kilometres centred on the original gold field which is shown in Figure 3. Specific locations of all the nuggets is not known but is deemed immaterial as nuggets were mined for several decades at depth from the area. The nuggets were not weighed. The nuggets panned by Impact are likely to weigh between 5 and 10 grams.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	**Historic Drill Samples** QAQC methods were not recorded by Denison. This is not material to the Exploration Results reported here. **Nuggets** The nuggets shown in Figure 1 are not representative of the entire area. Previous records indicate zones of preferential nugget accumulation within sedimentary units. The distribution of such units is not yet known in detail.
	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 and diamond drill samples** A selection of the historic RC samples were sent assayed for gold by screen fire assay on +80# and -80# screen fractions to 0.01 g/t detection limit. Copper, zinc and silver were determined by AAS. W, As, Sb, Tl were determined by XRF.
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).*	All drilling was completed by RC
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	RC sample recovery was not recorded by Denison. There is a strong possibility that fine gold may have been lost in the RC drilling dust and that the recovery of coarse heavy nuggets may have been poor. This was not quantified by previous explorers.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Not recorded by Denison. Sample recovery is an important factor in exploration for gold with a strong nugget effect.

Criteria	JORC Code explanation	Commentary
	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.	Not recorded by Denison. This is not material to the Exploration Results reported here.
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 by Denison included lithology, mineralogy, alteration, veining and weathering. Graphic logs were constructed using the geological information to aid cross section interpretation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging by Denison is quantitative, based on visual field estimates.
	The total length and percentage of the relevant intersections logged	All RC chips samples were geologically logged by Denison's on-site geologist on a 1m basis in the field.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No diamond drilling by Denison.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.y	The method of splitting RC samples was not recorded by Denison. This is not material to the Exploration Results reported here.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not recorded by Denison. This is not material to the Exploration Results reported here.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The QC procedure for historical 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.	Not recorded by Denison. This is not material to the Exploration Results reported here.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes taken by Denison are considered by Impact to be insufficient to accurately determine grade.
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.*	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 by Denison to determine material element concentrations.

Criteria	JORC Code explanation	Commentary
	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.	The quality control of historical drill sample assays is unknown, however this is not material to the Exploration Results reported here.
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.
	The use of twinned holes.	Not completed by Denison
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Historic drill data has not been captured digitally
	Discuss any adjustment to assay data.	No significant adjustments have been required.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A number of historical drill holes and mine shafts have been verified by Impact by hand held GPS.
	Specification of the grid system used.	The grid system for Clermont is MGA_GDA94, Zone 55.
	Quality and adequacy of topographic control.	Standard government topographic maps have been used for topographic validation. Vertical historic RC drill holes do not have downhole survey data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing of drill holes ranges between 50 and 200 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 50 m and 100 m may be considered adequate for Mineral Resource and Ore reserve estimation procedures. However estimations of grade and tonnes have not yet been made since the historic sampling procedures are considered by Impact to be inadequate at this stage.
	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.*	Vertical drilling is oriented sub-perpendicular to the flat-lying 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 as yet due to the optimum drill orientation described above.
Sample security	*The measures taken to ensure sample security.*	Security of historic drill samples is unknown however is considered immaterial.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not completed

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 Blackridge Project currently comprises 1 exploration licences, 1 exploration license application and 4 mining lease applications covering 91 km^2. EPM26066, ML00158, 59, 60 & 61 are currently held by Rock Solid Holdings Pty. Ltd and Impact has an option to earn 95%. EPM26806 application is held 100% by Drummond West Pty Ltd, a wholly owned subsidiary company of Impact Minerals Limited. ML10059 and ML100160 and small parts of EPM26066 and EPM26806 occur on a lands lease reserve area that requires a native title agreement to conduct exploration programs.
	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.	EPM26066 is in good standing and a renewal application has been lodged.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	A total of 57 RC drill holes have been completed over an area of 2000 m by 1500 m by previous explorers from 40 m depth to 100 m depth.
Geology	Deposit type, geological setting and style of mineralisation.	The Blackridge Project is considered by Impact to be conglomerate-hosted gold hosted within Permian-aged basins that have been subject to hydrothermal alteration through basement structures.
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.	This is not material to the Exploration Results reported here. A detailed review and synthesis of the previous exploration data is in progress and will be reported once complete.
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 historic assays have been length weighted. No top cuts have been applied. A nominal cut-off of approximately 0.1 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.	Not applicable

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No gold equivalents used
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.