impact MINERALS

Excellence in Exploration

ASX Code: IPT

ASX ANNOUNCEMENT

Date: 31 July 2018
No. 590/310718

JUNE 2018 QUARTERLY REPORT

- **COMMONWEALTH GOLD-SILVER-BASE METAL PROJECT, N.S.W. (IPT 100%)**
- Follow up drilling commenced at Silica Hill and Main Shaft.
- New prospects identified at Welcome Jack.
- **CLERMONT GOLD PROJECT, QUEENSLAND (IPT 100%)**
- IP survey completed and drill targets identified.
- Drilling commenced and announced on July 18th 2018.
- **BROKEN HILL PROJECT (IPT 100%)**
- Joint venture announced on July 11th 2018.
- **PILBARA GOLD (IPT 100%)**
- Sale of 100% of project to Pacton Gold Inc. for $350,000 cash and 2.125 million shares in Pacton.
- **BLACKRIDGE GOLD PROJECT (IPT 100% and option for 95%)**
- 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.
- Extensive areas of poorly explored basal conglomerate at surface.
- Gold-bearing conglomerates 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 work has potentially underestimated the nugget effect. Bulk sampling programmes required.
- Bulk sampling programmes required.

6. CORPORATE

- Cash at June 30th $3.5 million.

Market Cap

A$17.1 m (0.013 p/s)

Issued Capital

1,321,679,789

Listed Options

499,910,556
IPTOA

Directors

Peter Unsworth
Chairman

Dr Michael Jones
Managing Director

Paul Ingram
Non-Executive Director

Markus Elsasser
Non-Executive Director

Eamon Hannon
Non-Executive Director

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1. COMMONWEALTH GOLD-SILVER-BASE METAL PROJECT, N.S.W. (IPT 100%)

A follow up diamond drill programme to test the depth extent of high grade gold and silver mineralisation commenced in early July at the Main Shaft and Silica Hill Prospects, part of Impact Minerals Limited's 100% owned Commonwealth Project 100 km north of Orange in New South Wales (Figure 1).

The drill holes are targeted at the down dip and down plunge extensions of the massive sulphide body at Main Shaft and the southern and northern mineralised zones identified either side of a recently identified porphyry unit within the Silica Hill rhyolite (Figure 2 and see announcement 28 March 2018).

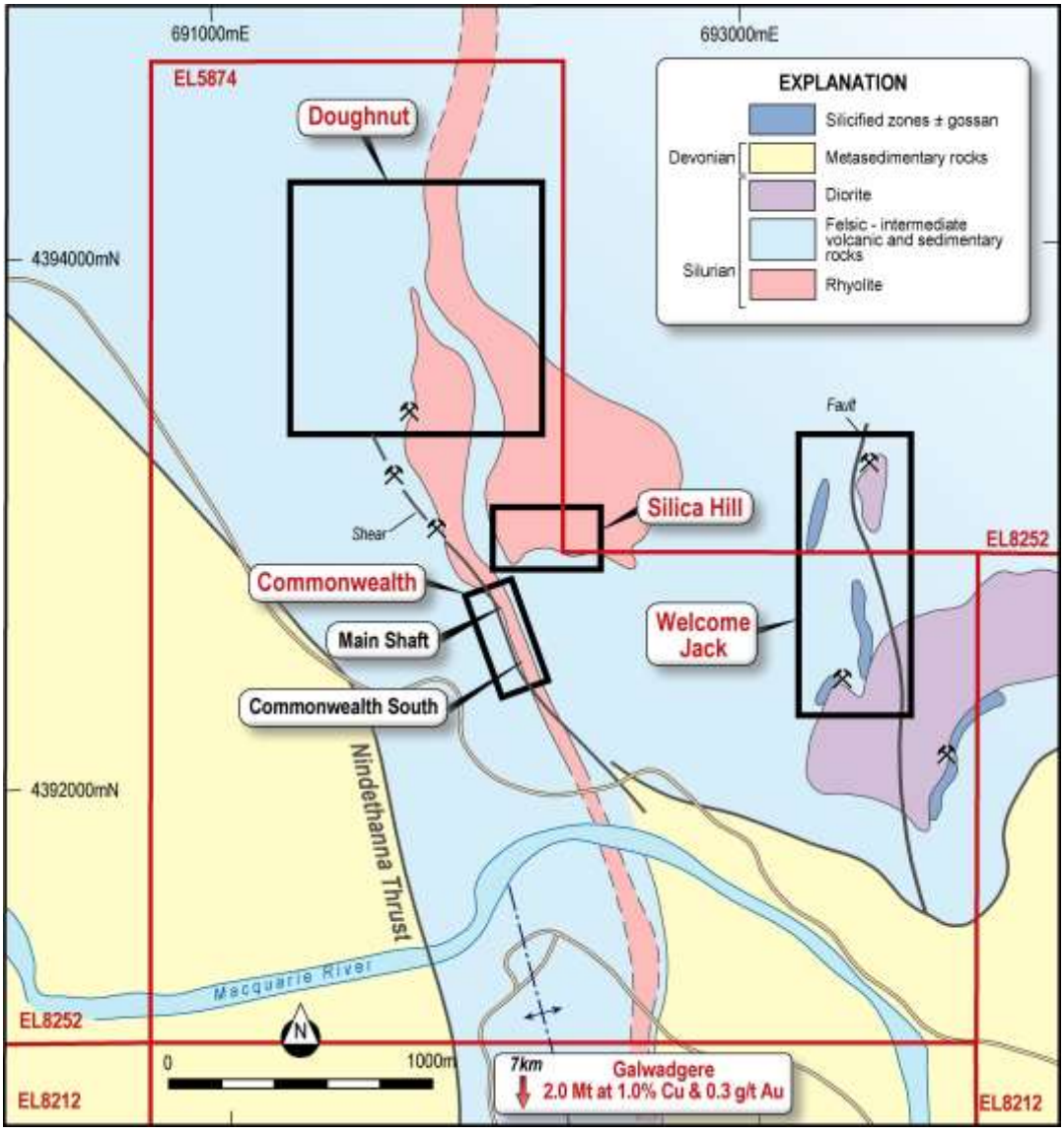

Figure 1. Geology and location of key prospects in the Commonwealth-Silica Hill-Welcome Jack area.

The southern mineralised structure has good grade and geological continuity over a strike extent of at least 150 metres and recently returned high grade gold and very high grade silver results within the north west trendng part of the zone. For example diamond drill hole CMIPT077 (Figure 2) returned an intercept of:

> **22.5 m at 1.7 g/t gold and 276 g/t silver from 166.7 metres down hole;**
> *including* **0.3 m at 1.8 g/t gold and 4200 g/t (135 ounces or 0.42%) silver from 174.4 metres;**
> *and also including* **0.8 m at 13.6 g/t gold and 40 g/t silver from 187.7 metres.**

This structure has not been drilled at depth nor along trend to the east (Figure 2 and see announcement 13 February 2018).

The northern mineralised zone, whilst of lower grade, also demonstrates very good continuity and recently returned a very thick intercept in RC drill hole CMIPT078 of:

> **117 metres at 0.3 g/t gold and 11 g/t silver from 74 metres down hole.**

This is the thickest zone of mineralisation found in the northern zone to date and also suggests that, similar to the southern zone, that lower grade mineralisation is increasing in thickness and grade at depth and also to the east. This is very encouraging and further drilling is also warranted here (Figure 2 and see announcement 13 February 2018).

The recently identified porphyry unit within the Silica Hill rhyolite is similar in composition to the porphyry unit at the Commonwealth deposit 150 metres to the west which comprises a gold-silver rich base metal massive sulphide lens and veins and disseminations of gold and silver mineralisation.

Follow up drilling will also test along strike and down plunge extensions of Main Shaft.

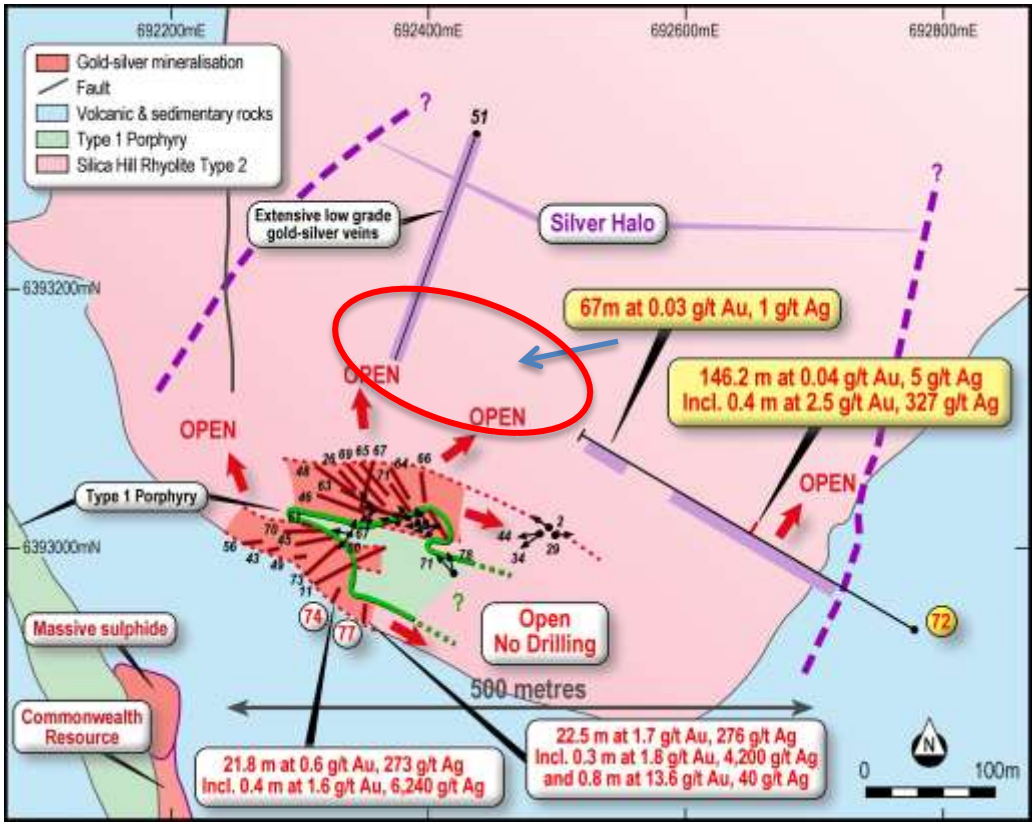

Figure 2. Silica Hill Prospect: Geology, drill hole locations and recent significant results. The mineralisation is open and large areas remain to be drill tested.

Welcome Jack Trend

New drill and rock chip assays together with an interpretation of ground gravity data have identified new prospects along the Welcome Jack Trend, located 1.5 kilometres east of the Commonwealth-Silica Hill area (Figure 1).

The new assay results demonstrate high grade gold and silver is associated with barite (barium sulphate) and linear zones of silicification over a strike length of at least 2,000 metres along the Welcome Jack Trend. In the south these zones occur around the margins of a diorite intrusion exposed at surface (Figure 3).

Impact has previously shown that barite is an important pathfinder element for the exploration model proposed for the Commonwealth project but is costly to assay for and not done routinely (see Discussion below and announcement dated 31st May 2017).

Key results include (Figure 3):

- In Impact's 2017 drill programme, drill hole **CMIPT053** was drilled under old gold workings at the Welcome Jack Prospect and returned:
  2 metres at 5.7 g/t gold and 0.4% barium from 28 metres down hole *including*
  1 metre at 8 g/t gold and 0.45% barium from 29 metres.
- A rock chip sample taken 700 metres north of CMIPT053 returned:
  17.0 g/t gold, 11 g/t silver and 0.34% barium. This area has not been drilled.
- At the Walls Prospect 800 m to the south of Welcome Jack a 20 metre thick silver-gold zone was discovered in CMIPT027 (see announcement dated 30th June 2016). New re-assays of two anomalous samples for barium within this zone returned:
  1 m at 2.9 g/t gold, 144 g/t silver and 0.2% barium *and*
  1 m at 1.0 g/t gold, 46 g/t silver and 0.8% barium within the thicker zone of
  20 m at 0.5 g/t gold and 27 g/t silver from 55 metres.
- At the Stringers Prospect located 500 metres south of the Walls Prospect, rock chips returned up to **6.3 g/t gold** and **120 g/t silver** associated with massive barite with assays of up to **23.0% barium**.

All of these results are associated with large and extensive gold-silver-barium-in-soil anomalies, which at Walls and Stringers occur around the margins of the diorite intrusion (Figure 3).

Images of previously collected ground gravity data show that the diorite, and particularly the western half, is characterised by a gravity high (Figures 3 and 4). An outcrop of similar diorite is also associated with the edge of a gravity high at Welcome Jack and is also adjacent to one of the gold-silver-barium-in-soil anomalies (Figures 2 and 3).

This association suggests gravity highs along the Welcome Jack Trend may represent buried but relatively near surface diorites.

Two other gravity highs with strong gold-silver-barium-in soil anomalies along their margins are also readily identifiable in the data (Figure 4). The gravity highs are interpreted as potential buried intrusions and accordingly these areas are attractive drill targets for high grade gold, silver and barite preserved at depth. Impact proposes to drill these priority targets in the upcoming drill season.

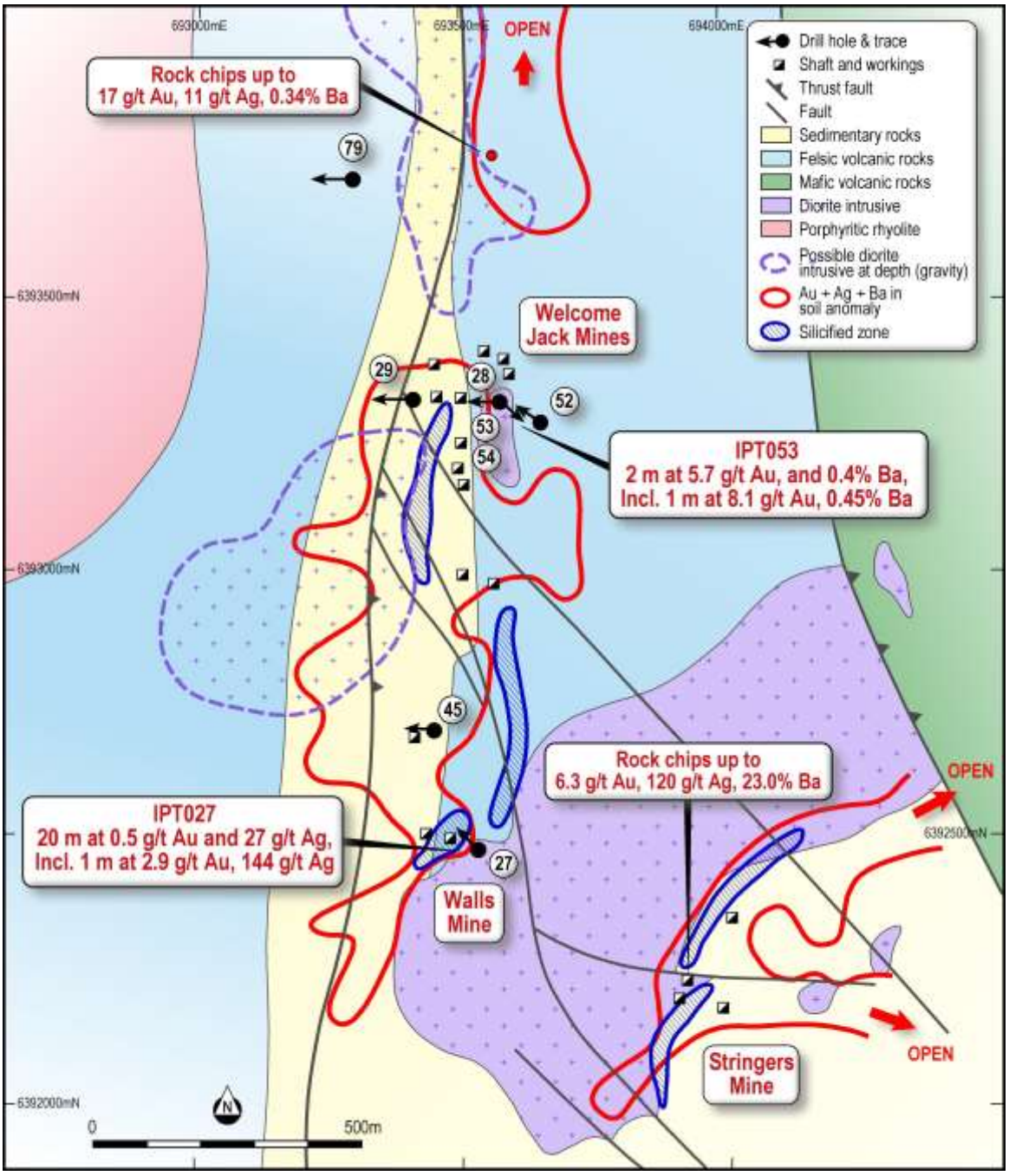

Figure 3. Geology and key exploration results along the Welcome Jack Trend.

Discussion

Impact has previously shown that barite is an important pathfinder element for the exploration model proposed for the Commonwealth project; that is, gold-rich volcanogenic massive sulphide mineralisation similar to the Eskay Creek deposit in British Columbia (>3 million ounces of gold and 180 million ounces of silver;) and potentially underlain by a porphyry copper-gold system (Figure 5 and see announcement dated 31st May 2017) .

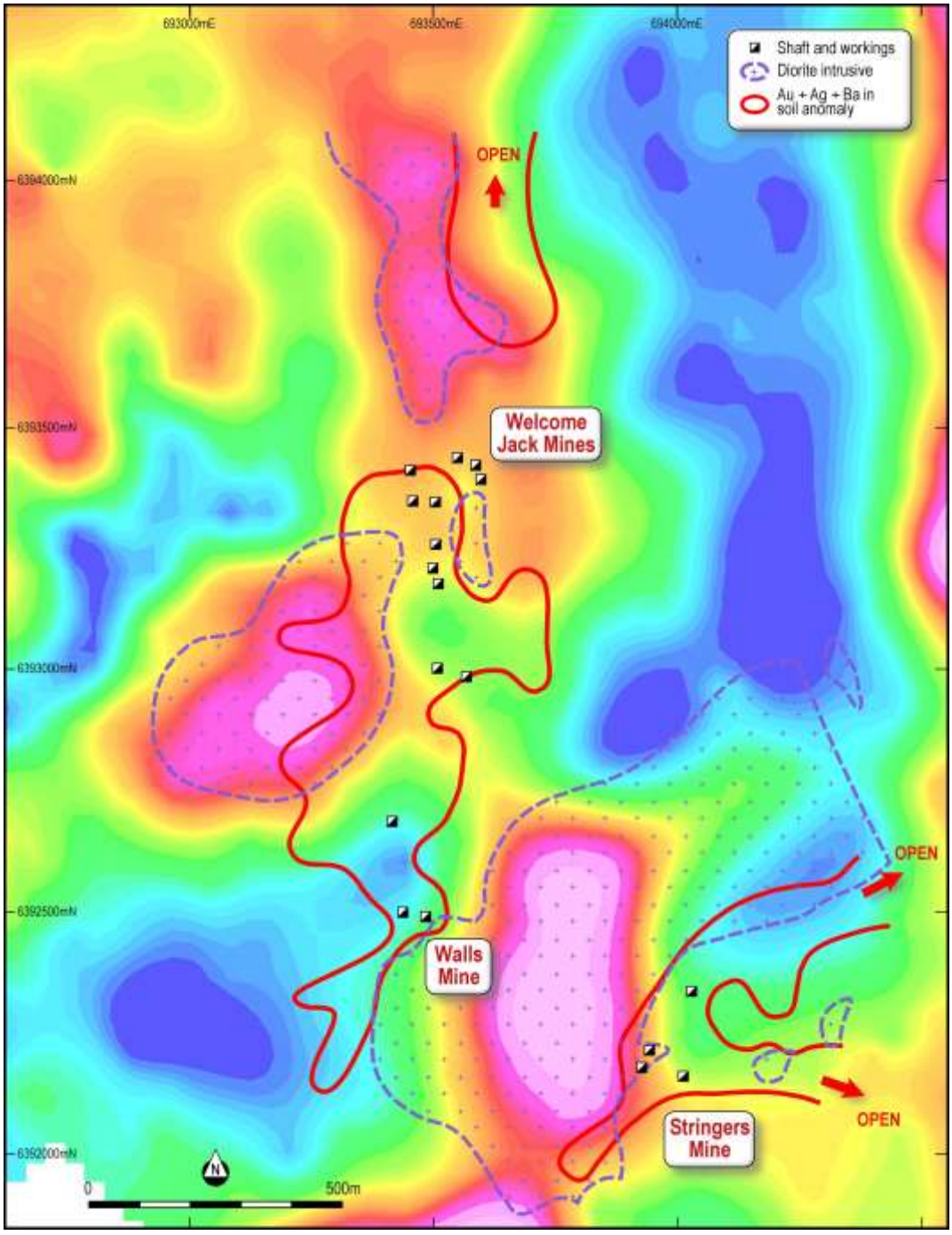

Figure 4. Image of ground gravity data along the Welcome Jack Trend

For example barite is intimately associated with the massive sulphide deposit at Main Shaft (Figure 1) where a key drill result was returned from CMIPT031 of:

7 metres at 6.3 g/t gold, 496 g/t silver (15.9 ounces), 7.2% zinc, 2.9% lead and 9.0% barium from 91 metres *including* **3 metres at 10.6 g/t gold, 571 g/t silver (18.4 ounces) 7.8% zinc, 2.1% lead and 14.9% barium.**

Unfortunately high levels of barium (>3,000 ppm) can only be assayed accurately at high levels by a costly X-Ray Fusion analysis. Accordingly barium assays are not done routinely on drill core and only selected samples, including those reported above, were chosen to ascertain the likely distribution of barium along the Welcome Jack Trend.

The fact that every sample assayed along the Trend returned high levels of barium is considered to be very encouraging for further exploration.

In addition it is possible that the diorites are part of an intrusive complex interpreted to underlie and be driving the entire mineralised system at Commonwealth-Silica Hill-Welcome Jack. This is a key feature of the model proposed by Impact for the area which suggests that such an intrusive complex may contain a porphyry copper-gold deposit at depth similar to Cadia-Ridgeway and North Parkes (see announcement 31 July 2017 and Figure 5).

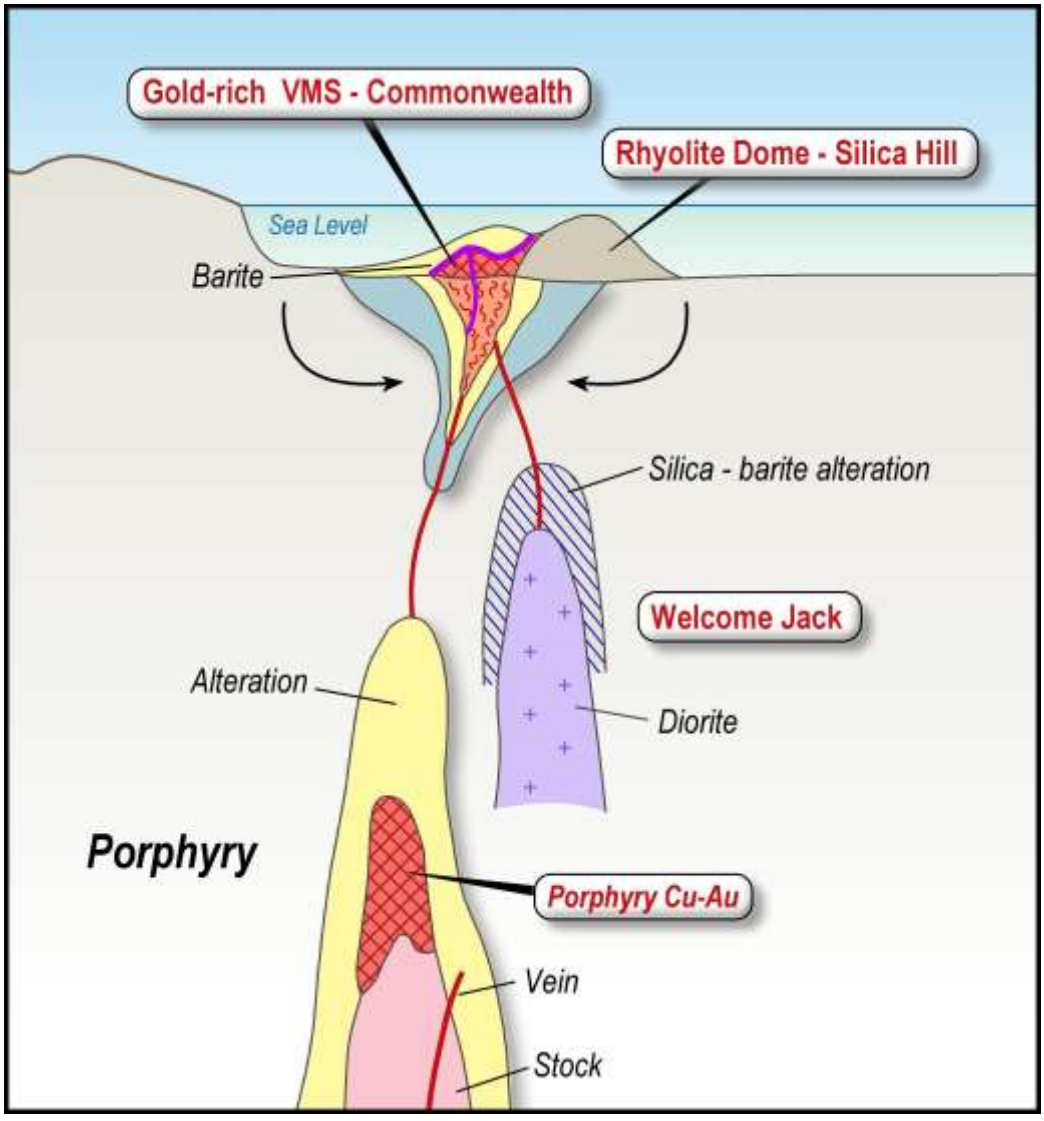

Figure 5. Proposed exploration model for Commonwealth-Silica Hill-Welcome Jack.

2. CLERMONT (IPT 100%)

Drill testing of five target areas identified in geophysical and geochemical data is underway at Impact Minerals Limited's 100% owned Clermont gold project located in the southern part of the Drummond Basin in Central Queensland; a prolific epithermal gold-silver belt which hosts several world class gold deposits such as Pajingo (Vera-Nancy) (>5 Moz), Mt Leyshon (>3 Moz) and Mt Wright (>1 Moz) (Figure 6).

The project lies 30 km south of the town of Clermont and about 50 km south of the recently acquired Blackridge conglomerate-hosted gold project (Figure 6 and see announcement May 29 2018).

A recently completed gradient array Induced Polarisation (IP) survey has identified multiple coherent northeast trending linear resistivity anomalies that coincide in part with numerous outcrops of gold-bearing quartz veins. The resistivity data suggests that the quartz veins extend over a strike length of at least 6,000 metres (Figure 7).

A total of 98 rock chip samples taken from variably gossanous quartz veins over the 6,000 metres of strike returned assays of up to 8.1 g/t gold (Figure 7) with 35 samples returning assays of more than 0.1 g/t gold and 10 returning assays greater than 1 g/t gold (see Table at end of report for further details).

A review of an MMI soil geochemistry survey completed by now wholly-owned subsidiary Invictus Gold Limited in 2012 showed that the linear resistivity anomalies are concident with elevated gold, silver and lead in soil values as well as elevated copper to the north and zinc to the east (Figure 7).

The IP data together with the soil and rock chip geochemistry data have been used together with previous drilling data where appropriate to identify five priority areas for drilling (Figure 7).

The previous drilling was completed by Invictus Gold Limited in 2012 (7 RC drill holes numbered RERC028-034), Gold and Mineral Exploration NL in 1995 and 1996 (22 RC drill holes numbered RERC013-027 and RRC012-15, 16-019), and Consolidated Resources NL in 1994 and 1995 (23 drill holes numbered RERC01-012 and RRC01-011).

The drill results for Invictus Gold Limited were reported to the ASX on 21 January 2012. Invictus is now a wholly owned subsidiary of Impact Minerals. It is not known if the drill results for Gold and Mineral Exploration and Consolidated Resources were released to the ASX as these records are not available.

Accordingly this is the first time these results have been reported in accordance with the 2012 JORC Code and therefore details of these drill holes and significant intercepts are given in the Tables at the end of this report.

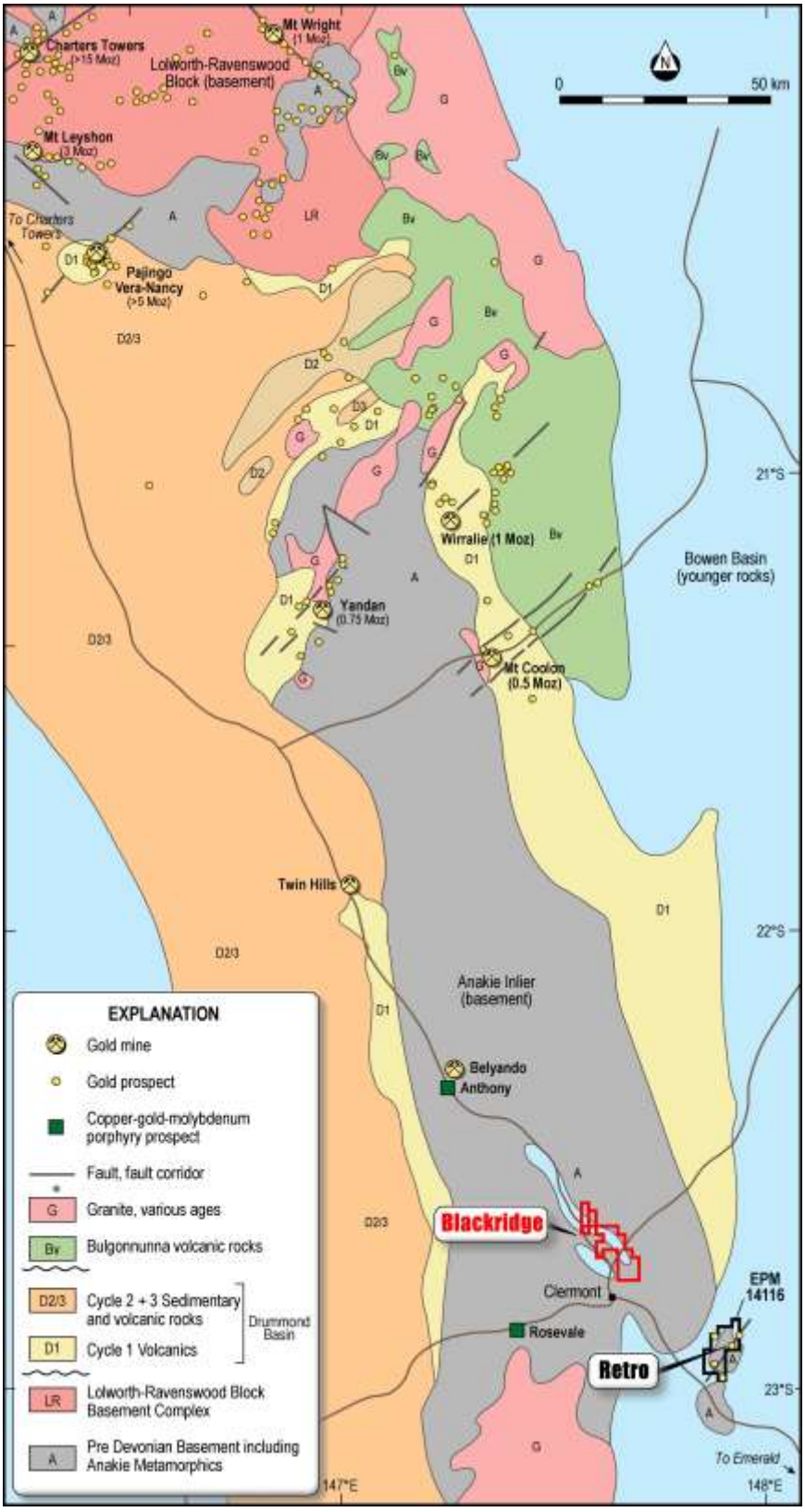

Figure 6. Location of the Clermont Project in the Drummond Basin, central Queensland.

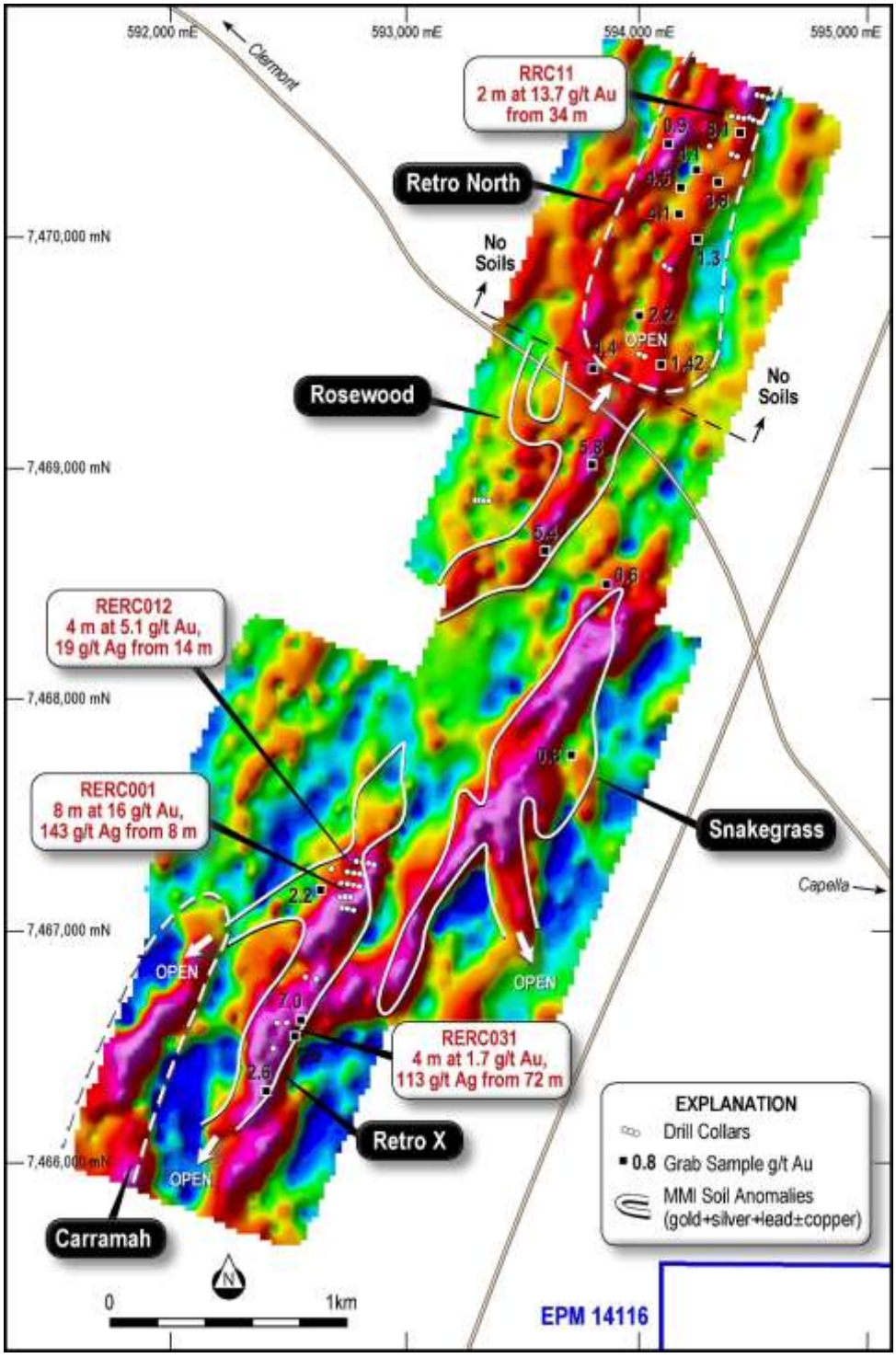

Figure 7. Image showing the resisitivity results of the gradient array IP survey at Clermont. The warmer colours are areas of high resisitivity and are likely to be quartz veins. Also shown are the five drill targets and previous relevant drill results. The soil anomalies are defined from additive indices of a "times background"calculation described in Table 1. The anomalies each have a minimum value of ten times background for gold and range up to a maximum of 90 times background for all elements combined. Gold is the key element of interest whereas the other metals are pathfinder elements and are used only as non-material guide to the possible presence of mineralisation.

DETAILS OF THE DRILL TARGETS (FIGURE 6)

1. **Retro X:** This target is a strong, linear 1.6 km long resistivity anomaly that trends north northeast and is coincident with elevated gold+silver+copper and lead-in-soil anomalies (greater than ten times background for each metal – Table 1). Outcrops of gossanous quartz veins occur over the entire strike length and returned rock chip assays of up to 9.7 g/t gold and 63 g/t silver (2 ounces). Previous drilling along the Retro X trend returned drill results of up to 8 m at 16 g/t gold and 143 g/t silver (4.6 ounces) from 8 m down hole in Hole RERC001 (see Tables at end of report).
2. **Carramah:** This target is a prominent "S-shaped" 1 km long resistivity anomaly that trends north northeast and is located 500 metres west of and subparallel to the Retro X trend. There are no soil samples in this area and it has not been drill tested.
3. **Snakegrass:** This target comprises a series of strong, subparallel north north east trending resistivity anomalies extending for over 2 km of strike and branching in places. The resistivity anomalies are coincident with elevated gold and silver-in-soil values to the north with a transition to zinc-and lead-in-soil anomalies toward the southern end. The area has not been drill tested.
4. **Rosewood:** This target is a prominent north east trending linear resistivity anomaly 1.2 km long with coincident elevated gold-silver-copper- and lead-in-soil values. Well defined zones of gossanous quartz veins up to 2 m thick associated with a shear zone occur in places associated with the IP anomaly. Rock chip assays along the trend returned up to 5.4 g/t gold and 75 g/t silver (3 ounces). The main anomaly has not been drilled.
5. **Retro North**: This target is an extension of the Rosewood resistivity anomaly that extends a further 1.6 km to the north northeast. Soil sampling has not been conducted in this area however multiple quartz veins are observed at surface over the entire strike length. Rock chip assays range from 1.4 g/t gold to the south up to 4.5 g/t gold to the north where the veins become thicker and more gossanous. Previous drilling returned up to 2 m at 13.7 g/t gold from 34 metres in Hole RRC011. In addition, the resistivity data suggests at least 3 other parallel splays occur in an area of poor outcrop to the east over a further 1.4 strike kilometres.

The drill programme will comprise up to 2,000 metres of reverse circulation drilling and is anticipated to be completed by late August with first assay results also at about that time.

Other relevant exploration results are also summarised in the announcement dated May 15 2018.

3. BROKEN HILL PROJECT (IPT 100%)

On July 11th 2018 a joint venture was announced with BlueBird Battery Metals Inc (TSX:V BATT) for BlueBird to farm in to Impact's Broken Hill Project (see announcement July 11 2018).

The principal terms of the joint venture are:

- A non-refundable payment of CAD$25,000 cash (completed).
- A cash payment of CAD$125,000 and the issue of 5,250,000 shares (Tranche 1) at a deemed price of CAD$0.40 (Tranche 1 price) in BlueBird on the later of the signing of a Definitive Agreement (DA) or the approval of the transaction by the TSX Venture Exchange. The Definitive Agreement is to be completed within 45 days of signing of the LOI.
- On-ground exploration expenditures totaling CAD$2.25 million as follows:
    - A minimum of CAD$500,000 within one year of signing the DA (Year 1).
    - A further CAD$750,000 by the end of Year 2.
    - A further CAD$1.00 million by the end of Year 3.
- The issue of a further $500,000 of shares in Bluebird at a price equivalent to the 30 VWAP at the time of issue of the shares.
    - CAD$125,000 in shares prior to the end of Year 1.
    - CAD$125,000 in shares prior to the end of Year 2.
    - CAD$250,000 in shares prior to the end of Year 3.

The Definitive Agreement is now being prepared.

4. PILBARA GOLD PROJECT

A binding Letter Of Intent (LOI) was signed during the Quarter with Pacton Gold Inc, a company listed on the Toronto Venture Exchange (TSX:V), to formalise a Share Sale Agreement 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.

Further details can be found in the announcement dated 29 May 2018.

5. BLACKRIDGE GOLD PROJECT

During the Quarter Impact 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 6 and 8).

Figure 8. 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 9). The steel end of the pen is about 2 cm long. The nuggets have not been weighed.

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 9). 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 6 and 9).

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 9) 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).

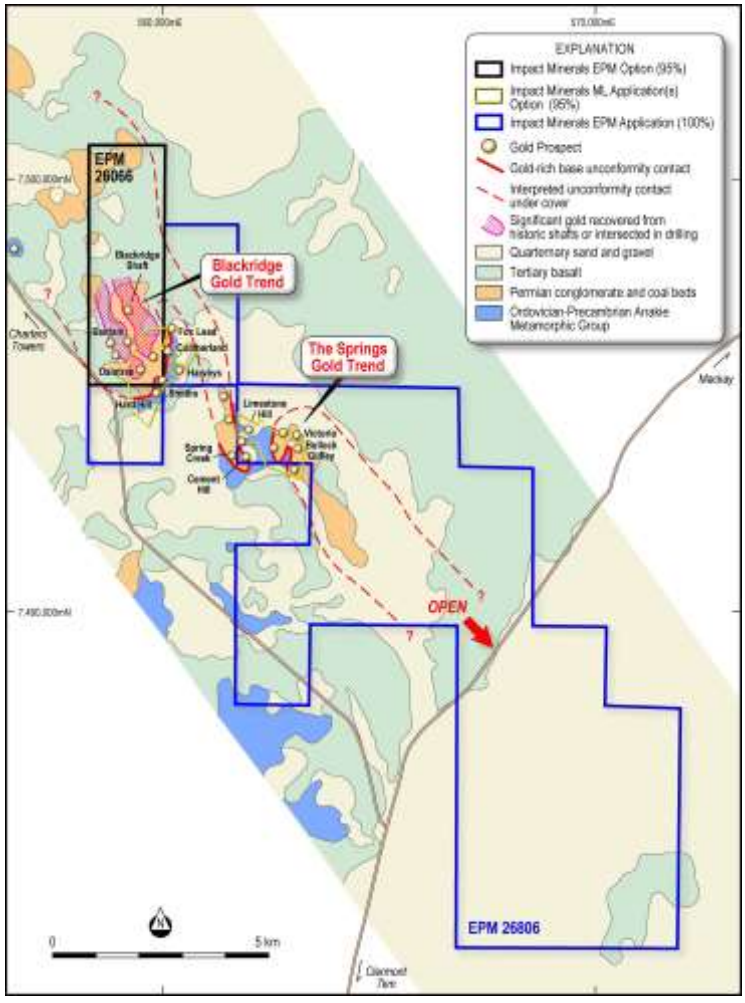

Figure 9. Location and geology of the Blackridge Project. The nuggets in Figure 1 owned by the project vendor come from an area of about 2 km2 centred on the Daintree shaft.

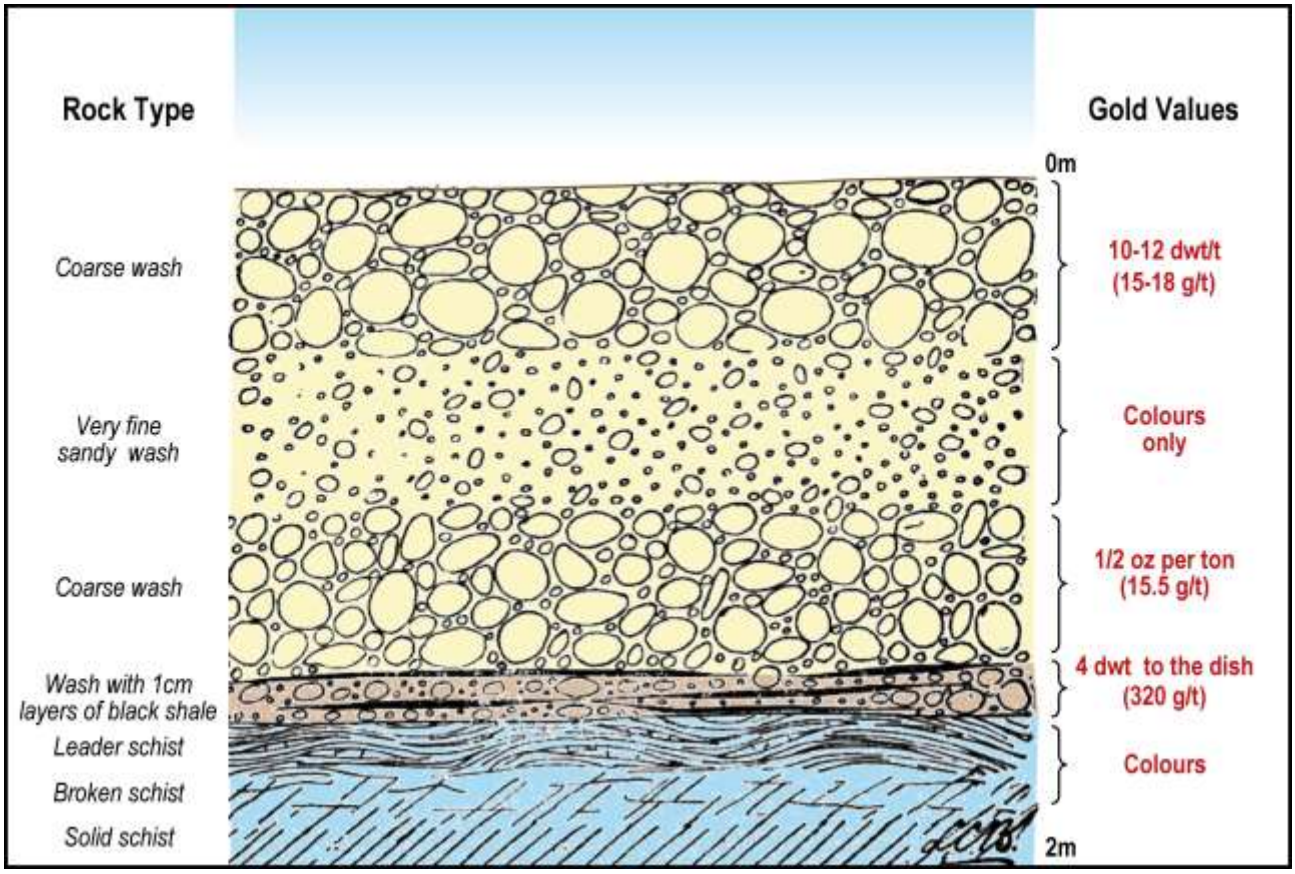

Figure 10. Section from the base of the Bantam shaft at Blackridge (Ball, 1905 Geol Surv. Qld Publ. 201)

Figure 10 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 at depth of about 50 metres below surface. 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 9) 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 8 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 11 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.

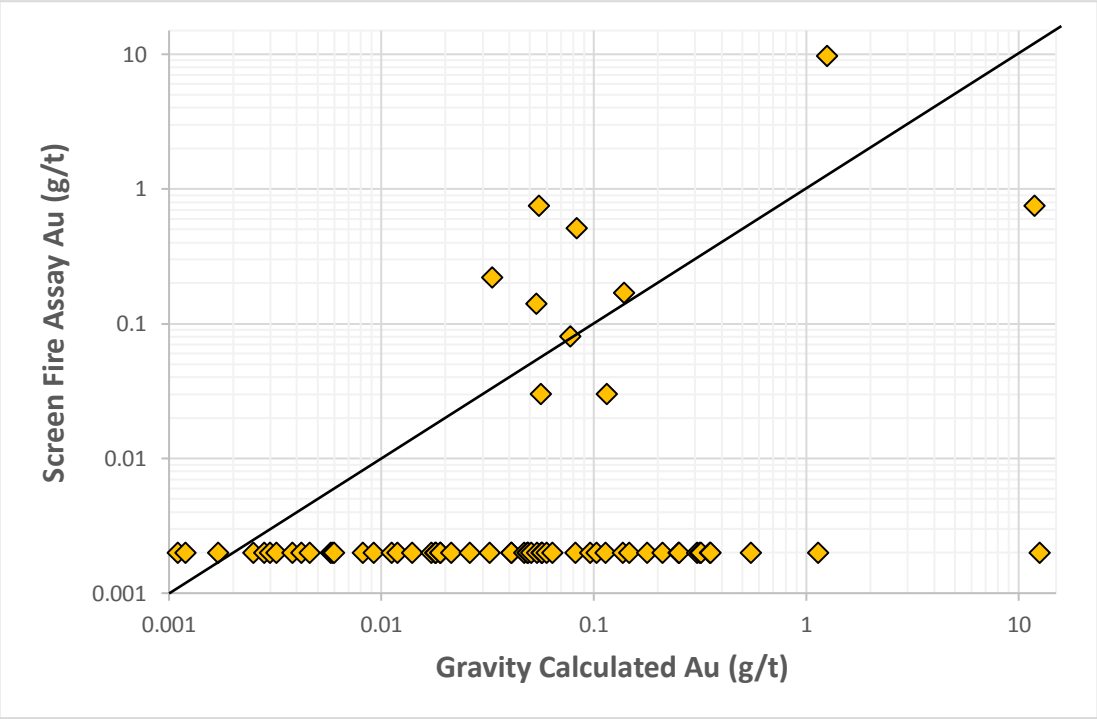

Figure 11. Plot of gold grades for 66 samples at Blackridge by screen fire assay of small samples compared to the calculated method of a larger sample.

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 12, 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 10). 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 12). The screen fire assay for these samples returned 0.75 g/t gold and less than the detection respectively (Figure 11).

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 12 of multiple gold-bearing horizons that have not been sampled.

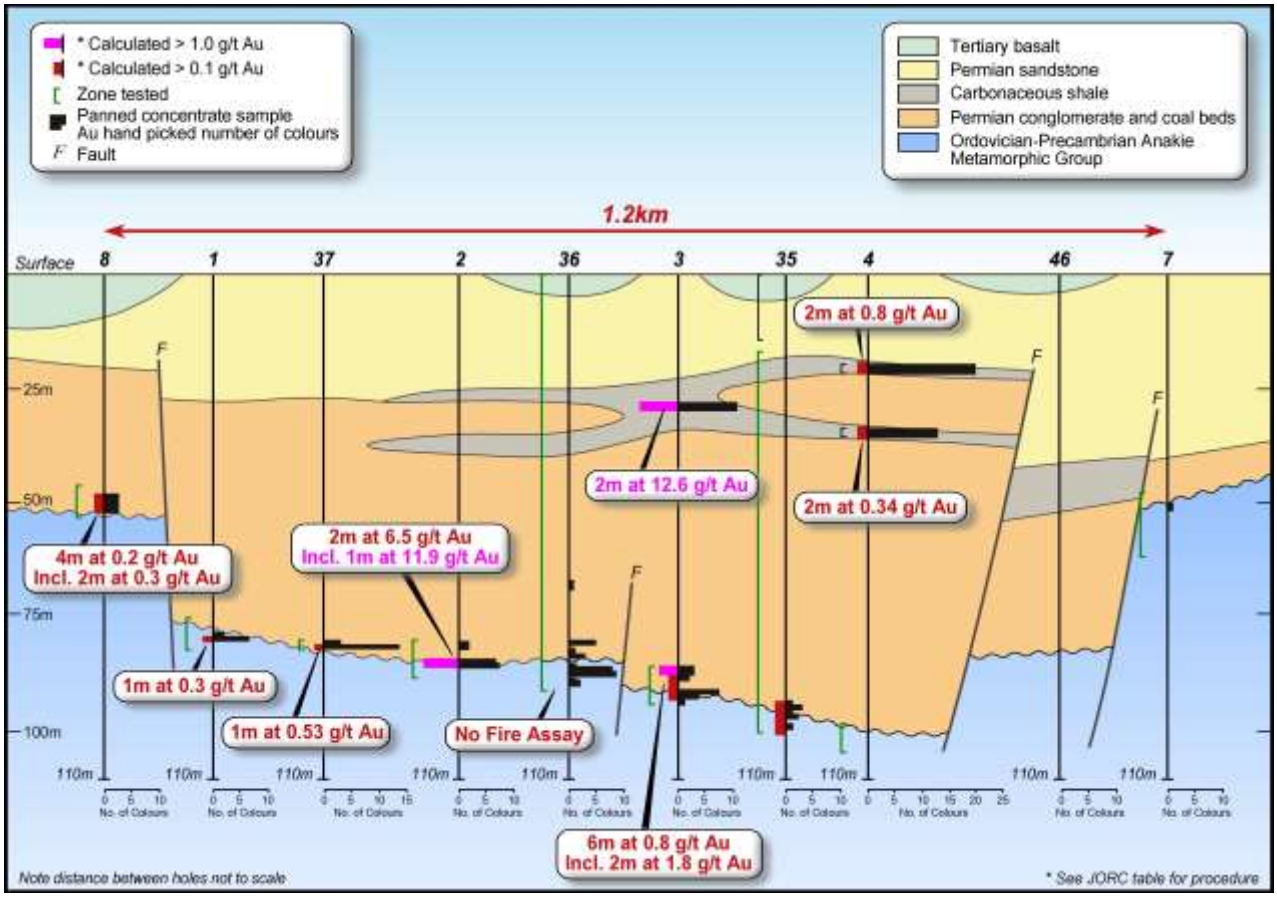

Figure 12. Cross-section from Herbert (1989) showing the results of RC drilling at Blackridge. Note that gold-bearing units occur over a distance of about 1.2 kilometres in a broad palaeochannel or depocentre and that there are multiple gold-bearing units within the sedimentary package.

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 9).

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.

6. CORPORATE

Cash at June 30th 2018 is $3.9 million.

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 ROCK CHIP RESULTS

SampleID	UTM_East	UTM_North	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
RMJ001	594397	7470568	0.276	3.48	104	627	8
RMJ002	594383	7470537	0.005	1	101	14.2	210
RMJ003	594305	7470609	0.006	1.61	29.5	3.8	6
RMJ004	594364	7470513	-0.005	0.55	38.5	23.9	6
RMJ005	594476	7470463	-0.005	0.15	31.4	29.2	6
RMJ006	594487	7470452	0.684	12.85	201	416	51
RMJ007	594508	7470467	8.09	1.65	297	273	10
RMJ008	594529	7470483	0.428	5.13	185.5	198	27
RMJ009	594638	7470400	0.076	0.37	104	82.8	34
RMJ010	594479	7470421	0.146	0.58	68.2	174.5	11
RMJ011	594428	7470431	0.051	0.62	22.7	4.8	3
RMJ012	594407	7470447	0.009	0.79	29.6	14.7	9
RMJ013	594343	7470447	0.12	5.61	128	1255	35
RMJ014	594316	7470450	0.02	17.15	26.6	36.5	4
RMJ015	594264	7470464	0.006	0.97	48.4	4.8	7
RMJ016	594186	7470430	-0.005	0.4	64.7	6.3	11
RMJ017	594176	7470371	0.867	9.33	409	905	56
RMJ018	594253	7470377	0.095	2.14	274	1000	59
RMJ019	594400	7470346	0.229	0.96	192.5	468	106
RMJ020	594440	7470339	0.305	0.56	36.1	133	21
RMJ021	594514	7470310	0.022	0.19	58	50.3	170
RMJ022	594481	7470318	0.008	0.5	19.7	11.5	3
RMJ023	594252	7470294	4.06	21.3	572	630	29
RMJ024	594130	7470313	0.018	0.72	407	178.5	78
RMJ025	594129	7470241	0.01	0.27	32.3	10.1	6
RMJ026	594280	7470108	0.364	3	619	264	66
RMJ027	594034	7470156	0.024	0.36	112	28.6	100
RMJ028	594174	7469815	0.012	1	66	8.5	5
RMJ029	594194	7469802	2.29	3.88	1220	409	28
RMJ030	594217	7469780	0.026	0.1	54.1	12.1	10
RMJ031	594313	7469924	0.417	0.76	597	330	47
RMJ032	594281	7469990	1.315	0.44	396	264	48
RMJ033	594266	7469989	0.019	0.16	74.4	6.2	8
RMJ034	594175	7470024	0.005	0.26	117.5	3.6	3
RMJ035	594091	7470068	0.006	0.15	391	5.1	62
RMJ036	593996	7470093	0.063	0.38	39.7	3.9	10
RMJ037	593998	7469990	0.01	3.28	174	4.7	6
RMJ038	594071	7469857	-0.005	0.27	125.5	2.2	10
RMJ039	593855	7469815	0.008	0.25	52	2.7	5
RMJ040	594164	7469700	0.238	3.74	184.5	196.5	24
RMJ041	594236	7469706	-0.005	0.13	72.1	7.1	115
RMJ042	594295	7469671	0.026	0.91	114	41.7	55
RMJ043	594213	7469559	-0.005	0.06	57	3	21
RMJ044	593849	7469630	-0.005	0.08	46.9	3.3	5

RMJ045	594469	7469558	0.013	0.01	5.8	1.8	4
RMJ046	594444	7469573	-0.005	0.02	4.8	4.2	6
RMJ047	593846	7469415	0.015	0.07	9.3	2.9	5
RMJ048	593898	7469387	0.365	7.77	115	242	10
RMJ049	594144	7469389	0.011	0.11	15.7	5	6
RMJ050	594186	7469416	0.005	0.15	23.2	5.7	7
RMJ051	593807	7469165	0.012	1.1	97.6	3.9	20
RMJ052	593772	7469250	0.063	0.5	17.8	5.9	7
RMJ053	593757	7469253	0.012	0.45	10.7	2.9	6
RMJ054	593573	7469229	0.039	0.19	36.3	2	6
RMJ055	593581	7469198	0.006	0.09	8.8	2.5	5
RMJ056	593607	7469133	-0.005	0.11	7.9	1.3	3
RMJ057	593654	7469152	0.018	0.63	37.5	19.1	8
RMJ058	593717	7469166	0.673	4.34	433	1140	288
RMJ059	593732	7469201	0.71	1.74	136.5	458	69
RMJ060	593944	7469129	0.034	1.66	16.1	5.3	5
RMJ061	593907	7469058	0.008	0.3	14.3	3.1	3
RMJ062	593896	7469072	-0.005	4.03	8.6	8	5
RMJ063	593811	7469009	0.069	4.02	199.5	406	80
RMJ064	593796	7469029	0.029	1.12	29.6	3.2	5
RMJ065	593765	7469064	-0.005	0.5	44.4	5	8
RMJ066	593779	7469068	0.097	4.07	215	224	3
RR001	593995	7469116	0.686	9.06	549	865	59
RR002	594036	7469055	0.006	1.28	126.5	13.7	19
RR003	594082	7469543	0.124	4.43	89.1	344	9
RR004	594136	7469457	0.007	0.13	23.2	9.7	8
RR005	594040	7469455	0.008	0.44	72.5	48.7	58
RR006	594131	7469686	0.049	1.32	263	161	40
RR007	594117	7469675	-0.005	0.5	111	24.8	8
RR008	594084	7469657	0.02	1.11	55.6	1.7	2
RR009	594083	7469727	-0.005	0.34	11.7	3.2	4
RR009A	594111	7469842	0.919	42.9	1640	540	27
RR010	594101	7469894	-0.005	0.17	198.5	2.1	18
RR011	594148	7469991	-0.005	0.14	213	2	149
RR012	594173	7469993	0.01	0.35	68.9	2.5	3
RR013	594459	7470408	1.205	1.36	162	656	71
RR014	594439	7470286	-0.005	0.28	33	36.3	12
RR015	594384	7470293	0.768	4.61	1360	698	87
RR016	594381	7470258	3.83	5.2	551	410	141
RR017	594284	7470272	1.35	25.5	1170	2050	196
RR018	594256	7470265	3.84	6.13	952	2390	144
RR019	594303	7470352	0.911	11	578	1510	71
RR020	594413	7470395	0.409	1.23	131.5	397	60
RR021	593800	7469074	0.816	16	276	770	27
RR022	593842	7469076	0.078	0.85	70.6	55.5	8
RR023	593873	7469061	0.124	1.91	115	154	14
RR024	593728	7468997	0.029	0.7	383	36.1	293

RR025	593299	7467329	-0.005	0.14	15.7	19.5	15
RR026	593240	7467320	-0.005	0.21	10.8	37.6	17
RR027	592788	7467169	0.412	82.5	4010	42500	737
RR028	592768	7467106	3.34	197	1310	32500	519
RR029	592590	7466692	2.36	123	4020	12750	981
RR030	592936	7469988	0.018	2.8	249	1275	29
RR031	592992	7469983	0.006	0.43	8.2	87.2	4

TABLES OF PREVIOUS DRILL HOLES AND SIGNIFICANT INTERCEPTS

Drilling by Invictus Gold Limited now a wholly owned subsidiary of Impact Minerals Limited.

As noted on Page 1, the Exploration Results for drill holes RERC028-034 were reported by Invictus Gold Limited to the ASX on 21 January 2012. Invictus is delisted from the ASX. It is not known if the other drill holes have been reported to the ASX as these records are not available. NSA means No significant assay.

HoleID	East	North	RL	TotalDepth	Dip	Az True
RERC001	592776	7467099.8	283	50	-60	278
RERC002	592796	7467097.8	284	58	-60	278
RERC003	592754	7467102	283	47	-60	98
RERC004	592799	7467198.5	284	40	-60	98
RERC005	592779	7467200.5	284	62	-60	98
RERC006	592749	7467052	282	40	-60	98
RERC007	592729	7467054	281	70	-60	98
RERC008	592736	7467103.8	283	70	-60	98
RERC009	592767	7467151.2	284	40	-60	98
RERC010	592748	7467153.1	284	70	-60	98
RERC011	592824	7467246.5	285	30	-60	98
RERC012	592801	7467248.8	284	60	-60	98
RERC013	592749.5	7467107.5	283	54	-60	98
RERC014	592725	7467155.4	283	96	-60	98
RERC015	592784	7467200	284	54	-60	98
RERC016	592759.4	7467206.5	284	96	-60	98
RERC017	592781.4	7467254.8	283	84	-60	98
RERC018	592759.4	7467257	283	126	-60	98
RERC019	592864	7467293	285	54	-60	98
RERC020	592844	7467295	285	51	-60	98
RERC021	592824	7467297	284	59	-60	98
RERC022	592894	7467290	286	54	-60	98
RERC023	593698	7469133	285	54	-60	98
RERC024	593672	7469135	285	60	-60	98
RERC025	593647	7469138	285	60	-60	98
RERC026	593637	7469140	284	46	-60	98
RERC027	592756	7467122	283	54	-60	98
RERC028	592615	7466800	281	185	-50	100

RERC029	592782	7467299	283	142	-50	100
RERC030	592722	7467212	282	182	-50	100
RERC031	592488	7466608	288	95	-53	100
RERC032	592451	7466611	288	144	-51	100
RERC033	592431	7466503	289	101	-53	100
RERC034	592571	7466807	282	125	-53	100
RRC1	594041	7469466	306	50	-60	110
RRC2	594021	7469455	305	62	-60	110
RRC3	594148	7469703	303	58	-60	110
RRC4	594125	7469713	303	65	-60	110
RRC5	594308	7470308	295	40	-60	290
RRC6	594387	7470261	299	50	-60	290
RRC7	594406	7470252	299	52	-60	290
RRC8	594470	7470422	297	58	-60	290
RRC9	594493	7470419	297	64	-60	290
RRC10	594521	7470406	296	53	-60	290
RRC11	594431	7470435	297	64	-60	110
RRC12	594428	7470431	297	54	-60	110
RRC13	594409	7470438	297	90	-60	110
RRC14	594451	7470424	297	60	-60	110
RRC15	594472	7470425	297	60	-60	110
RRC17	594557	7470517	297	49	-60	290
RRC18	594575	7470507	297	102	-60	290
RRC19	594541	7470523	297	54	-60	290

SIGNIFICANT INTERCEPTS FROM CLERMONT

Hole ID		From	To	Interval	Au	Ag	Cu	Pb	Zn	Cutoff Au
RERC001		6	16	10	13.25	114	4.53	5.75	0.25	1
	including	8	16	8	16.10	142.5	5.64	6.98	0.30	5
RERC002		0	6	6	0.20	NA	4.62	8.60	0.33	0.1
RERC003		26	30	14	1.80	not assayed	0.06	0.04	0.15	1
RERC004		10	20	10	1.45	not assayed	0.04	0.16	0.02	1
RERC005		0	2	2	3.05	not assayed	NSA	NSA	0.02	1
	also	42	48	6	2.50	not assayed	NSA	NSA	0.16	1
RERC006		0	4	4	1.30	not assayed	NSA	0.02	0.06	1
RERC007		64	66	2	1.20	not assayed	NSA	NSA	NSA	1
RERC008		62	64	2	0.69	32	0.12	2.30	1.70	0.5
RERC009		28	40	12	0.65	11.2	0.14	0.65	0.34	0.5
	including	32	34	2	2.26	12	0.57	2.61	0.88	1
RERC010		62	70	8	1.31	not assayed	0.19	0.22	0.28	0.5
	including	62	64	2	3.74	62	0.62	0.59	0.47	1
RERC011		20	22	2	1.12	31	0.20	0.17	0.17	1
RERC012		48	52	4	5.10	19	0.22	1.12	0.99	1
	including	48	50	2	6.90	12	0.35	1.40	1.46	5
RERC013		32	44	12	0.49	not assayed	not assayed	not assayed	not assayed	0.5
	including	32	36	4	1.04	not assayed	not assayed	not assayed	not assayed	1
RERC014					NSA	NSA	NSA	NSA	NSA	
RERC015		32	39	7	2.23	not assayed	not assayed	not assayed	not assayed	1
RERC016		77	82	5	4.44	not assayed	not assayed	not assayed	not assayed	1
	including	69	71	2	9.40	not assayed	not assayed	not assayed	not assayed	5

RERC017					NSA	NSA	NSA	NSA	NSA	
RERC018		107	108	1	1.11	not assayed	not assayed	not assayed	not assayed	1
RERC019					NSA	NSA	NSA	NSA	NSA	
RERC020					NSA	NSA	NSA	NSA	NSA	
RERC021					NSA	NSA	NSA	NSA	NSA	
RERC022					NSA	NSA	NSA	NSA	NSA	
RERC023					NSA	NSA	NSA	NSA	NSA	
RERC024					NSA	NSA	NSA	NSA	NSA	
RERC025					NSA	NSA	NSA	NSA	NSA	
RERC026					NSA	NSA	NSA	NSA	NSA	
RERC027		40	44	4	0.58	not assayed	not assayed	not assayed	not assayed	0.1
RERC028		20	28	8	0.33	4.8	0.03	0.10	0.11	0.1
	including	24	28	4	0.49	5.7	0.04	0.14	0.07	0.1
	also including	23	25	2	1.00	11.6	0.06	0.29	0.08	1
RERC029		104	109	5	0.44	20.3	0.10	0.14	0.23	0.1
	including	107	109	2	0.88	27.3	0.17	0.23	0.39	0.5
RERC030		136	144	8	2.30	6.1	0.05	0.11	0.09	0.5
	including	140	144	4	3.30	7.1	0.04	0.19	0.13	1
	also including	141	143	2	6.30	9.7	0.04	0.30	0.10	5
	and	160	164	4	0.42	2.9	0.02	0.02	0.03	0.1
	including	161	163	2	0.77	4.9	0.03	0.03	0.05	0.5
	including	161	162	1	1.30	3.7	0.04	0.03	0.03	1
RERC031		72	80	8	0.93	63.1	0.28	0.44	0.40	0.5
	including	73	77	4	1.70	112.9	0.56	0.65	0.54	1
RERC032		116	120	4	0.97	18.4	0.09	0.26	0.15	0.5
	including	118	120	2	1.73	30.9	0.12	0.45	0.23	1
RERC033		64	68	4	0.45	7.3	0.03	0.10	0.20	0.5
	including	64	65	1	1.13	16.2	0.09	0.16	0.13	1
RERC034		80	84	4	0.18	2.4	0.01	0.03	0.02	0.1
	including	83	84	1	0.40	6.5	0.03	0.10	0.06	0.1
RRC01					NSA	NSA	NSA	NSA	NSA	
RRC02		32	40	8	0.07	not assayed	not assayed	not assayed	not assayed	0.1
RRC03		14	16	2	0.12	not assayed	not assayed	not assayed	not assayed	0.1
RRC04		10	12	2	0.13	not assayed	not assayed	not assayed	not assayed	0.1
RRC05		26	28	2	0.59	not assayed	not assayed	not assayed	not assayed	0.5
RRC06		12	14	2	0.42	not assayed	not assayed	not assayed	not assayed	0.1
RRC07		38	40	2	0.22	not assayed	not assayed	not assayed	not assayed	0.1
RRC08		6	8	2	1.13	not assayed	not assayed	not assayed	not assayed	1
RRC08		30	32	2	0.11	not assayed	not assayed	not assayed	not assayed	0.1
RRC09		18	22	4	1.05	not assayed	not assayed	not assayed	not assayed	0.5
RRC09		20	22	2	1.53	not assayed	not assayed	not assayed	not assayed	1
RRC09		42	44	2	2.50	not assayed	not assayed	not assayed	not assayed	1
RRC10					NSA	NSA	NSA	NSA	NSA	
RRC11		34	36	2	13.70	not assayed	not assayed	not assayed	not assayed	1
RRC12		34	35	1	5.40	not assayed	not assayed	not assayed	not assayed	1
RRC13		56	64	8	0.10	not assayed	not assayed	not assayed	not assayed	0.1
RRC14		24	56	32	0.09	not assayed	not assayed	not assayed	not assayed	0.1
RRC15		12	20	8	0.65	not assayed	not assayed	not assayed	not assayed	0.1
RRC15	*including*	12	16	4	0.95	not assayed	not assayed	not assayed	not assayed	1
RRC17		36	40	4	0.34	not assayed	not assayed	not assayed	not assayed	0.1
RRC18		80	82	2	1.64	not assayed	not assayed	not assayed	not assayed	1
RRC19					NSA	NSA	NSA	NSA	NSA	

Tenement Information in accordance with Listing Rule 5.3.3

Project / Tenement ID	Status	IPT Interest at start of quarter	IPT Interest at end of quarter
Commonwealth, NSW			
EL5874	Granted	100%	100%
EL8212	Granted	100%	100%
EL8252	Granted	100%	100%
EL8504	Granted	100%	100%
EL8505	Granted	100%	100%
EL8632	Granted	100%	100%
Broken Hill, NSW			
EL7390	Granted	100%	100%
EL8234	Granted	100%	100%
EL8636	Granted	100%	100%
EL8674	Granted	100%	100%
EL8609	Granted	100%	100%
Mulga Tank,WA			
E39/988	Granted	100%	100%
E39/1072	Granted	100%	100%
E39/1439	Granted	100%	100%
E39/1440	Granted	100%	100%
E39/1441	Granted	100%	100%
E39/1442	Granted	100%	100%
E39/1513	Granted	100%	100%
E39/1761	Granted	100%	100%
E39/1766	Granted	100%	100%
E39/1767	Granted	100%	100%
E39/1768	Granted	100%	100%
E39/1997	Granted	100%	100%
E39/2018	Granted	100%	100%
E39/2019	Granted	100%	100%
E39/2022	Granted	100%	100%
E39/2065	Application	-	-
Clermont, Qld			
EPM14116	Granted	100%	100%
Blackridge, Qld			
EPM26806	Application	-	-
Pilbara, WA			
E45/4971	Granted	-	100%
E45/4972	Granted	-	100%
E45/4973	Granted	-	100%
E45/5009	Withdrawn	-	-
E46/1171	Granted	-	100%
E46/1172	Granted	-	100%
E46/1186	Withdrawn	-	-
E46/1188	Granted	-	100%
E46/1189	Granted	-	100%

COMMONWEALTH 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
	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 regia 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.

Criteria	JORC Code explanation	Commentary
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.
	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.

Criteria	JORC Code explanation	Commentary
	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 is assumed to have been minimal; however, the impact of historical samples has been somewhat mitigated by recent drilling.
	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 it is reasonable to assume that core samples were representative of the mineralisation.
	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. Reference standards and blanks are routinely inserted into every batch of samples at a rate of 1 in every 25 samples in the Impact drilling. Impact's inserted standards in general showed results within expected ranges. The calculated means for Lab standards are very close to expected for the majority of standards and are within industry expectations. Laboratoy repeat checks and original samples correlated very well. There is minimal quality control of historical drill sample assays. Twin holes have been drilled to verify historical drilling. The QAQC results indicate that the assays used for resource estimation are a fair representation of the material that has been sampled.
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 or by Impact.

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.	Spacing of drill holes ranges between 10 m and 50 m on section and are considered adequate for Mineral Resource estimation procedures.
	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 porphyritic 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 in the reporting of the drill assays. 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.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Gold equivalent values have been used in the long section and in the resource calculation. Australian metal prices used for the gold equivalent were $1,580/oz gold, $22/oz silver, $2,740/t zinc, $2,396/t lead and $7,320/t copper. 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.
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, it is not considered material at this stage to a Mineral Resource Estimate.
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.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	A visual comparison is completed between assay results and original logs (if hand drawn/logged) and detailed print outs and down hole logs for each hole. All errors are corrected.
	Data validation procedures used.	Impact's database has industry standard protocols to ensure that only valid data is accepted. For example, only geological codes that form part of the Impact logging code system can be accepted into the database.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The geology competent person, Dr Mike Jones has been with Impact since its inception and is closely involved in the Commonwealth project. He was present during a significant part of the drill programme and helped supervise the geological interpretation of the deposit. The majority of the work was compiled by Mr Leo Horn who is also a Competent Person for the reporting of Exploration Results and has been responsible for all aspects of the exploration programmes at the Commonwealth Project.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	There is a high level of confidence in the geological interpretation due to the historical operating experience and the readily identifiable stratigraphic control on mineralisation. Wireframes are used to constrain the estimation and are based on drill hole intercepts and geological boundaries. All wireframes are constructed to 0.5 g/t Au cut-off grades for shape consistency.
	Nature of the data used and of any assumptions made.	The mineralisation is generally quite consistent and drill intercepts clearly define the shape of the mineralised body with limited options for large scale alternate interpretations.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The controls on and interpretation of mineralisation is relatively straightforward and no alternative interpretations have been considered.
	The use of geology in guiding and controlling Mineral Resource estimation.	Wireframes are used to constrain the estimation and are based on drill hole intercepts and geological boundaries.
	The factors affecting continuity both of grade and geology.	Wireframes are constructed to 0.5 g/t Au cut-off grade for shape consistency.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The mineral resource at Commonwealth comprises two main areas, being Main Shaft and Commonwealth South, which have a total strike length of 400 m and extend vertically for approximately 120 m below surface. Main Shaft has been historically mined from surface to 40 m below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Grade estimation using Ordinary Kriging (OK) was completed using Datamine software for six elements; Au, Ag, Cu, Pb, Zn and As. Drill grid spacing was between 10 m and 30 m. Variogram orientations were largely controlled by the strike of mineralisation and downhole variography. Variograms for estimation were determined individually for each element. Other estimation parameters, such as search distance, minimum and maximum sample numbers was derived from KNA. Search distances varied depending on the element being estimated.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	There has been no previous resource estimation on the Commonwealth Project, hence no comparisons are available. The resource model has not been compared to any reconciliation data.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding recovery of any by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Arsenic was the only deleterious element estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block model dimensions and parameters were based on the geological boundaries and average drill grid spacing. Sub-blocks were used to ensure that the block model honoured the domain geometries and volume. Block estimates were controlled by the original parent block dimensions. The individual parent block dimensions were 5 mE by 15 mN by 10 mRL, with sub-blocking allowed. Estimation into parent blocks used a discretisation of 5 (X points) by 10 (Y points) by 8 (Z points) to better represent estimated block volumes.
	Any assumptions behind modelling of selective mining units.	No selective mining units were modelled in this estimate. It is assumed that the SMU is equal to the block model parent cell or smaller.
	Any assumptions about correlation between variables.	Multi-element analysis was conducted on the composites. There was a strong correlation between silver and lead and between lead and zinc.
	Description of how the geological interpretation was used to control the resource estimates.	Drillhole sample data was flagged using domain codes generated from three dimensional mineralisation domains. Sample data was composited to a one metre downhole length. Mineralisation domains were treated as hard boundaries in the estimation process.
	Discussion of basis for using or not using grade cutting or capping.	Top cuts were established by investigating univariate statistics and histograms of sample values. A top cut level was selected if it affected outliers, reduced the sample variance and did not materially change the mean value.

Criteria	JORC Code explanation	Commentary
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Model validation was carried out using visual comparisons between composites and estimated blocks, checks for negative or absent grades, and statistical comparison against the input drillhole data and graphical profile (swath) plots.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	The resource model is modelled to a nominal wireframe cut-off grade of 0.5 g/t Au with a minimum width of 1 m to encapsulate the entire mineralised body. The edges of the resource shapes may be narrower than potential minimum mining widths, which suggests that a small proportion of the shape is unlikely to be mineable; however the inclusion of these zones adds to the orebody continuity and the ore/waste discrimination of the Reserve process.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No minimum mining assumptions were made during the resource wire framing or estimation process. Mining parameters, including minimum width assumptions, will be applied during the conversion to Ore Reserves.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical factors or assumptions are made during the resource estimation process as this will be addressed during conversion to Ore Reserve. The resource block model has been populated with multi-element data which is required for the metallurgical analysis during the Ore Reserve process.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	The Commonwealth Project is a historic brown-fields mine with a 20 year operating history. No environmental factors or assumptions are made during the resource estimation process.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density (specific gravity) measurements are taken using conventional weight in air vs weight in water methodology.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,	All drill core within the mineralisation is in fresh rock and solid, so no coatings are applied to reduce water penetration.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	A zinc grade vs. density regression formula was used to assign specific gravity (SG) values to the block model. The regression formula of "SG = (0.0815*Zn%)+2.67" was used.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories*	Classification of the resource models is based primarily on drill density and geological understanding, in conjunction with increased confidence from areas of historic mining.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The classification takes into account the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	This is the maiden Mineral Resource estimate, therefore no audits or reviews have been carried out.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to global estimates of tonnes and grade.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	The estimate is considered to be relevant to a global report of tonnage and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	The resulting estimates are supported by limited historical production.

MULGA TANK 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.*	The soil samples were taken at a depth of 15 – 20 cm below surface and sieved to -2mm mesh size. The targets at Mulga Tank have been drilled by Reverse Circulation (RC) and diamond drill holes (DD). Eight holes for 3,025 m were completed. A hand held Olympus XRF machine was used to take multi-element readings on the samples bags from the RC drill pre-collars (I reading every I metre) and at 25 cm to 50 cm intervals on the diamond core. These readings are a guide only and do not constitute an accurate or precise assay. Impact has conducted a number of quality control experiments to determine the optimal reading time and number of readings per sample site. A correlation of these readings against the assay data suggests that at values greater than 1% nickel, the XRF analyser gives a good approximation to the chemical assay value. Drill holes were oriented to intersect the dip of electromagnetic conductors as interpreted by Impact's consultants Newexco.

Criteria	JORC Code explanation	Commentary
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	RC samples have been collected by riffle splitter. Diamond core was used to obtain high quality samples that were logged for lithological, structural, alteration and other attributes. Sampling was carried out under Impact Minerals Ltd protocols and QAQC procedures as per industry best practice. A combination of mapping, soil geochemistry, airborne magnetic data and ground EM surveys identified the Mulga Tank target.
	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	Diamond core is mostly NQ2 size, sampled on geological intervals cut into half core to give sample weights under 3 kg. Reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised. Samples were crushed, dried and pulverised (total prep) to produce a sub-sample for analysis by four acid digest with an ICP/OES finish for base metals and lead collection fire assay with AAS finish for precious metals. The main sulphide types are expected to be pentlandite and chalcopyrite, with pyrite, and minor sphalerite. Non-sulphide nickel species in weathered and transitional material have not yet been identified.
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 75 % of the drilling and comprises HQ and NQ2 sized core. Pre-collar depths range from 50 m to about 150 m and hole depths range from 300 m to 570 m. The core was oriented using a down-hole orientation tool at the end of every run with 70% of orientations rated as "good". RC drilling in the pre-collar accounts for 20 % of the total drilling and comprises 140 mm diameter face sampling hammer drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >95% for Mulga Tank and there are no core loss issues or significant sample recovery problems.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Diamond core at Mulga Tank 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 drillers. RC samples were visually checked for recovery, moisture and 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 because an insufficient number of samples have been assayed.
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.*	Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape and fill material is stored in the structure table of the database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of diamond core and RC samples at Mulga Tank recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, colour and other features of the samples. Core was photographed in both dry and wet form.
	The total length and percentage of the relevant intersections logged	All drillholes were logged in full, apart from rock roller diamond hole pre-collar intervals of between about 50 m and 70 m depth.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core for Mulga Tank was cut in half onsite using an automatic core saw. All samples were collected from the same side of the core.
	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.	The sample preparation of diamond core for Mulga Tank follows industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10 mm followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 85% passing 75 micron. The sample preparation for RC samples is identical, without the coarse crush stage.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of certified reference material as assay standards, along with blanks, duplicates and barren washes. The insertion rate of these averaged 1:50.
	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.	Field duplicates are done every 50 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the sulphide mineralisation at Mulga Tank based on the disseminated style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.
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.*	See optiro. An industry standard fire assay technique using lead collection with an Atomic Absorption Spectrometry (AAS) finish was used for Au, Ag, Pt, Pd.
	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.
	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.	Quality control procedures for assays are as per Impact Minerals protocols. Accuracy and precision are within acceptable limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections have yet to be returned and therefore verification is not required.
	The use of twinned holes.	No twin holes have been drilled at Mulga Tank.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected using a set of standard Excel templates on Toughbook laptop computers using lookup codes. The information was sent to IOGlobal/Reflex for validation and compilation into a SQL database server.
	Discuss any adjustment to assay data.	

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill holes and soil sample sites were located by hand held GPS. Down-hole surveys used single shot readings have been completed during drilling at least at 50 m intervals.
	Specification of the grid system used.	The grid system for Mulga Tank is MGA_GDA94, Zone 51.
	Quality and adequacy of topographic control.	Standard government topographic maps and hand held GPS have been used for topographic control. The land surface is flat and increased accuracy and precision for topographic contours is not required at this stage.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	This is a first pass reconnaissance drill programme designed to test geochemical and geophysical anomalies. Drill spacing is adequate for that and will change according to on-going 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.	This is a first pass reconnaissance drill programme designed to test geochemical and geophysical anomalies. Drill spacing is adequate for that and will change according to on-going results.
	Whether sample compositing has been applied.	Samples will be composited to one metre lengths and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit).
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The targets have been drilled sub-perpendicular to mineralisation within the stratigraphy, but subparallel to the orientation of some veins in the mineralised trend. Structural logging based on oriented core to determine the controls on mineralisation are on-going.
	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 orientation based sampling bias has been identified at Mulga Tank in the data at this point, although the vertical sulphide veins may cause hole orientations to be changed in future drill programmes.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by Impact Minerals Ltd. Samples for Mulga Tank are stored on site and delivered by Impact Minerals Ltd personnel to Kalgoorlie for initial sample preparation by Genalysis who then transport the samples to Perth for assay. Whilst in storage, they are kept in a locked yard. Tracking sheets have been set up to track the progress of batches of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	At this stage of exploration a review of the sampling techniques and data by an external party is not warranted. An internal review of the sampling techniques and data will be completed at the end of the current programme.

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 Mulga Tank Project comprises 13 exploration licences covering 425 km^2. Mulga Tank is located wholly within Exploration Licence E39/988. Impact Minerals Ltd (IPT) has a 20% interest in the tenement with Golden Cross Resources Limited (GCR: 80%). There is no Native Title Claim over the licence.
	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 tenement is in good standing with no known impediments. IPT has the right to earn 70% ownership with $1.9M expenditure commitment before November 2017.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited bedrock-cover interface percussion drilling completed by previous explorers focused on the southern contact of the dunite, a circular, strongly magnetic feature 3.5 km by 4 km in diameter that is interpreted to represent a flat-lying ultramafic sill. A total of 28 RC and 4 diamond holes were completed.
Geology	Deposit type, geological setting and style of mineralisation.	Mulga Tank is interpreted as an ultramafic hosted primary magmatic nickel sulphide deposit, similar in style to the Perseverance and Rocky's Reward nickel mines at Leinster in Western Australia. The Mulga Tank Dunite is also similar to the unit that hosts the Mount Keith disseminated nickel sulphide deposit. There are two prospective units (Upper and Lower) that host the initial sulphide intersections at a depth of 300 and 350 metres vertically (respectively).
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.	Refer to Table 2 in body of text. Further details are not material for this early stage of exploration.
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 outs have been applied. A nominal cut-off of 0.3% to 0.5% nickel 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 sulphide mineralisation are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.

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 Mulga Tank deposit is a flat lying ultramafic sill. Holes to date have been sub-vertical and whilst this is perpendicular to stratigraphy, steeply dipping sulphide veins are at a sub-optimal orientation to the drillhole.
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.	The drill targets at Mulga Tank have been ranked on the basis of soil geochemistry and ground EM results. Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database.
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 assay results which is ongoing.

CLERMONT 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 Taken by Invictus Gold Limited (now a wholly owned subsidiary of Impact Minerals Limited)** About 250g of soil was taken from 15-20cm below surface and sieved to - 5mm size. Samples put in plastic snap seal bags. **RC Drilling by Invictus Gold Limited** 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. **RC Drilling by Previous Explorers** RC drilling was used by previous explorers. Exact details of the sampling techniques used were not recorded. However it is likely they would have used industry standard procedures at the time and for the purposes of this announcement these details are not material. The presence or absence of mineralisation in these drill holes has been used only as a simple guide to the potential for mineralisation.
	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 in areas highlighted by soil geochemistry results and the geophysical surveys conducted on the Clermont Project. **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
	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 Laboratories in Brisbane 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, gold by Fire Assay. Further rock samples were also sent to ALS Laboratories Townsville for Aqua Regia digest with ME_ICP61 and Fire Assay techniques for gold. **Soil Samples** Soil samples were sent to SGS Laboratories in Perth for analysis by the MMI digest. This is a standard industry technique. **Invictus Gold Limited RC Samples** RC samples were submitted to ALS Laboratories Townsville for Aqua Regia digest with ME_ICP61 and AA25 Fire Assay technique for gold. Sample preparation involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns. **Previous Explorers RC Samples** RC samples taken by previous explorers were analysed at ALS Townsville by method PM209 for Au (0.01ppm). Further details have not been investigated because they are not material at this stage of exploration. Impact has no reason to doubt the validity of these samples for the purposes of reporting Exploration Results. The presence or absence of mineralisation in the previous drill holes is simply taken as a guide to the potential for further mineralisation in that area.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling accounts for 100% of the drilling and comprises 4-inch hammer for all companies.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	RC samples for all companies were visually checked for recovery, moisture and contamination as determined from previous drill logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	**RC drilling by Invictus Gold Limited** The RC samples were collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. **RC drilling by previous explorers.** Details of the sample recovery process were not recorded by previous explorers. It is a fair assumption that they would have used standard industry practice at the time which is similar to that for the Invcitus Gold samples above. This is not material to the Exploration Results reported here.
	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 in any of the previous drill results.
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 for all RC drill holes. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering. Diamond core logging includes additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken by Invictus Gold for each 1m RC sample for their drill holes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging was quantitative, based on visual field estimates. For the Invictus drill holes 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	For all RC drill programmes all RC chips samples were geologically logged by on-site geologists.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC samples for all RC programmes 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”).

Criteria	JORC Code explanation	Commentary
	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. Invictus used field duplicates for evey 1 in 50 samples, stnadards every in in 50 samples and blanks every 1 in 100 samples. The QC procedure for historical RC samples is unknown but considered immaterial for the purposes of reporting them as Exploration Results. The presence or absence of mineralisation in these drill holes has been used only as a simple guide to the potential for mineralisation
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	All QA/QC results for the Invictus Gold samples were within acceptable levels of +/- 15-20%
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The samples sizes for rock chips soil samples and drill samples are considered appropriate.
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.*	**Soil Samples** The MMI technique is a widely used partial extraction method of analysing soil samples. **Rock chip and RC and diamond drill samples** 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 for reporting of Exploration Results. The presence or absence of mineralisation in these drill holes has been used as a simple guide to the potential for mineralisation
	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.	A gradient array Induced Polarisation survey was completed over a 5 km by 1.0 km wide area. Industry standard IP equipment was used by the contractor Fender Geophysics and comprised 1,083 survey stations at 100 m line spacing and 50 m station spacing. Transmitter Dipole length 2 km; Time domain 2 seconds cycle or 0.125 Hz. The results of the resistivity data from this survey are shown in Figure 2 where warm colours represent areas of stronger resistivity interpreted as quartz veins.
	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.	**Soil Samples** Field duplicates were inserted every 50 samples. Laboratory duplicates and blanks as per SGS Laboratory protocols were also used. All data was within the acceptable limits. **Rock Chip Samples** For the rock chips, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits. **Drill Assay Data Invictus Gold** Field duplicates: 1 in every 50 samples. Standards 1 in 50 samples. Blanks 1 in 100 samples. In addition standard s duplicates and blanks were inserted by the analytical laboratory at industry standard intervals. The quality of historical drill sample assays is unknown, however this is considered immaterial at this stage of exploration. All data is within acceptable limits.
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 applicable

Criteria	JORC Code explanation	Commentary
	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 and Leapfrog software. All historical drill data has been data entered by Impact and verified internally by Impact against the original reports.
	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.*	Rock chip samples, drill holes and soil samples completed by Impact and Invictus have been located by hand held GPS. Historical drill holes and mine shafts have been verified by hand held GPS by Impact.
	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. The and held GPS is considered sufficiently accurate for elevation data at this stage of exploration. For the Invictus RC drill holes, down hole dip surveys were taken at approximately 30m intervals and at the bottom of the hole. For previous RC drill holes down hol surveys were not taken. This is immaterial for this stage of Exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing of drill holes ranges between 40 and 50 m. Soil samples were taken on a regular grid of 200 m by 50 m. the rock chip samples were taken at outcrops. The IP survey was completed at an appropriate line and station spacing of 100 m by 50 m All of these are considered suitable for this stage of exploration.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable for this stage of exploration.
	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.*	The IP survey soil sampling and 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. However the dip of key structures has yet to be established and this may introduce bias until that time.
Sample security	*The measures taken to ensure sample security.*	Chain of custody for all samples is managed by Impact Minerals Ltd. Samples for Clermont are delivered by Impact Minerals Ltd personnel via courier service to ALS in Townsville, Qld or to SGS Brisbane, or to ALS in 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 for this stage of exploration.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No reviews or audits have been completed on any of the Exploration Results. They are not required at this stage of exploration

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 Clermont Project currently comprises 1 exploration licence covering 66 km^2. The tenement is held 100% by Drummond West 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 19 drill holes at Retro, and 27 drill holes at Retro extended have been completed at the Clermont Project by Impact and previous explorers.
Geology	Deposit type, geological setting and style of mineralisation.	The Retro and Retro Extended prospects in the Clermont Project are low-sulphidation, epithermal high-grade gold-silver deposits that occur along the Retro Fault Complex 10 km strike length
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 main body of the report.
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.
	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 gold intervals internal to broader zones of lower grade mineralisation are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable

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 likely to be close to true width unless otherwise stated. This may change as further drilling including diamond drilling occurs.
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.	**Interpretation of MMI Soil Sampling Results** All soil geochemistry results referred to in the text are greater than 10 times background which is considered significant. Background is calculated as the mean of the lowest quartile of the data. Backgrounds calculated are gold 0.7 ppb, silver 12.4 ppb, zinc 39.5 ppb, lead 21.8 ppb, copper 430 ppb. Target areas were selected on a combined additive index of the background values for the relevant metals. Each target area has a minimum value of ten times background for gold, the major metal of exploration significance. The other metals are pathfinder metals only and they are used only as a guide to the possible presence of mineralisation in association with gold.
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.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

IMPACT MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
52 119 062 261	30 JUNE 2018

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(696)	(3,497)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(324)
	(e) administration and corporate costs	(67)	(691)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	46	67
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	25	25
1.9	**Net cash from / (used in) operating activities**	**(790)**	**(4,420)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(2)	(9)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(9)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	6,289
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(263)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**6,026**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,306	1,917
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(790)	(4,420)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(9)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,026
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,514**	**3,514**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	514	306
5.2	Call deposits	3,000	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,514**	**4,306**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	106
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Directors' fees, salary payments and superannuation.

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	1,000
9.2	Development	-
9.3	Production	-
9.4	Staff costs	100
9.5	Administration and corporate costs	195
9.6	Other (provide details if material)	
9.7	**Total estimated cash outflows**	**1,295**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	E46/1188 (WA) E46/1189 (WA)	Granted Granted	- -	100% 100%

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: 31 July 2018
(~~Director~~/Company Secretary)

Print name: Bernard Crawford

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.