



## ASX ANNOUNCEMENT

Date: 12 November 2012

ASX: IPT

Number: 237/121112

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### DRILLING IN PROGRESS AT THE XADE COPPER-NICKEL-PGE PROJECT

Impact Minerals Limited (ASX: IPT) is pleased to announce that it has commenced drilling at the Xade Copper-Nickel-PGE Project in central Botswana (Figure 1).

This follows the successful capital raising of \$5.7 million via a placement and the recently closed entitlement issue to eligible shareholders.

The Xade Project covers a poorly explored gabbro intrusion (the Xade Complex) in central Botswana with excellent potential to host deposits of copper-nickel sulphides and PGE's. The Project is close to excellent infrastructure and the World Class Orapa diamond mine (Figure 1).

Five holes to depths of up to 700 m are planned to test five areas of interest generated from the interpretation of detailed airborne magnetic and geochemistry studies (Figure 2).

The drill programme will comprise reverse circulation drilling to the base of the Karoo Supergroup that overlies the Xade Complex, followed by diamond core drilling in the gabbro.

The Xade Complex occurs in the North West Botswana Rift, an igneous and sedimentary province of similar age and geological characteristics to the Midcontinent Rift region of North America, and which hosts many major copper-nickel-PGE deposits, such as:

- the extraordinary Nokomis deposit of mainly disseminated Cu-Ni-PGE mineralisation in the Duluth Complex (Duluth Metals Limited: Indicated Resource of 550 Mt at 0.64% copper, 0.2% nickel and 0.66 g/t total platinum plus palladium plus gold);
- the Eagle nickel-copper massive sulphide deposit of Rio Tinto (4.1 Mt at 3.2% nickel and 2.7% copper); and
- the new PGE-nickel-copper discovery of Magma Metals Limited (now Panoramic Resources Limited) at the Thunder Bay North Project with an Indicated and Inferred Resource of 10.3 Mt at 2.4 g/t platinum equivalent (platinum plus palladium plus copper plus nickel) for 790,000 ounces platinum equivalent.

Figure 3 shows the Duluth Complex and Xade Complex at the same scale for comparison.



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Results of detailed and systematic geochemical analyses and relogging of about 320 metres of Xade diamond drill core completed by previous explorers (Figure 2) confirm Impact's view that the Xade Complex is very prospective for deposits of nickel, copper and PGE's.

**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 December 2004 edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mike Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

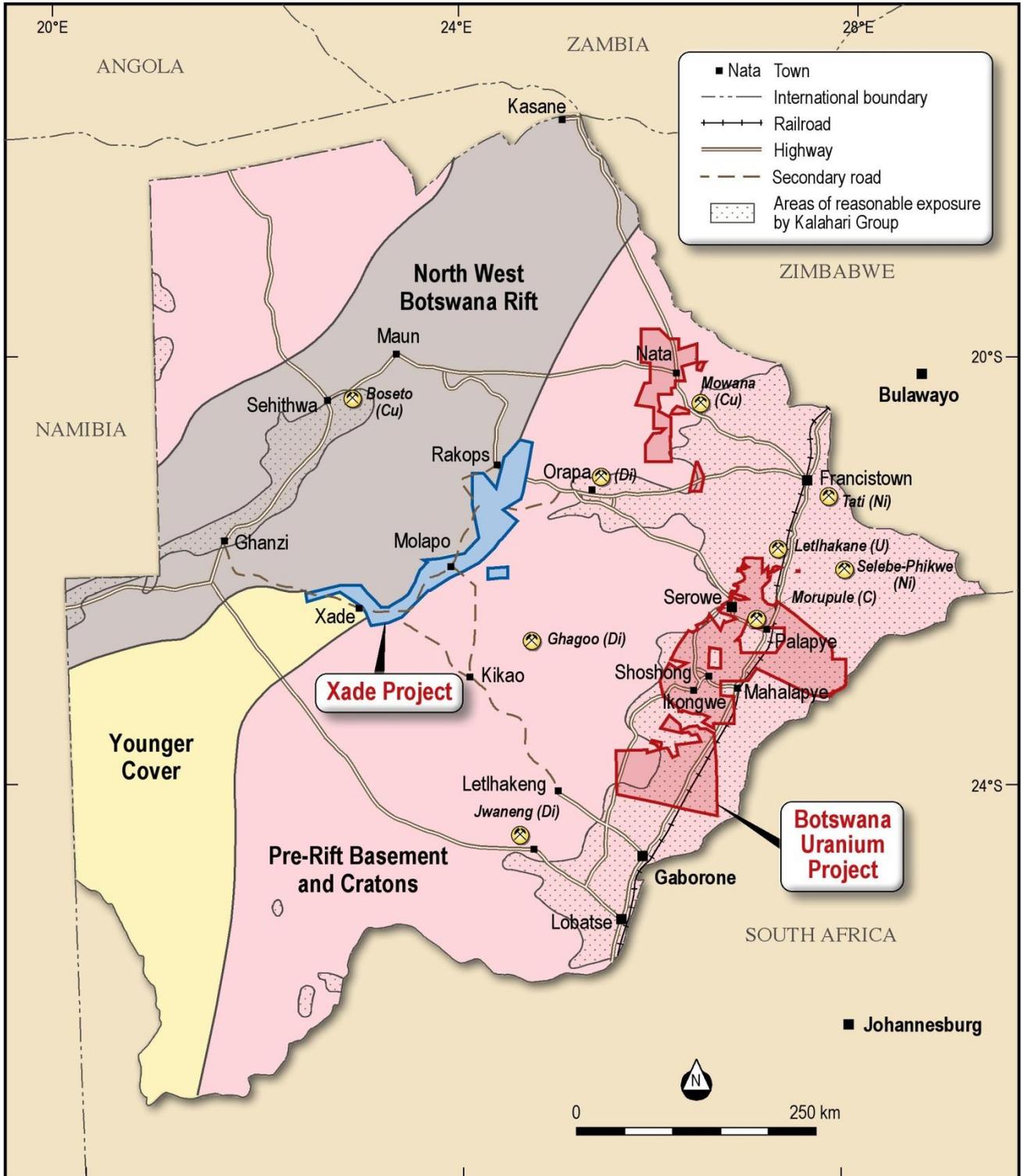
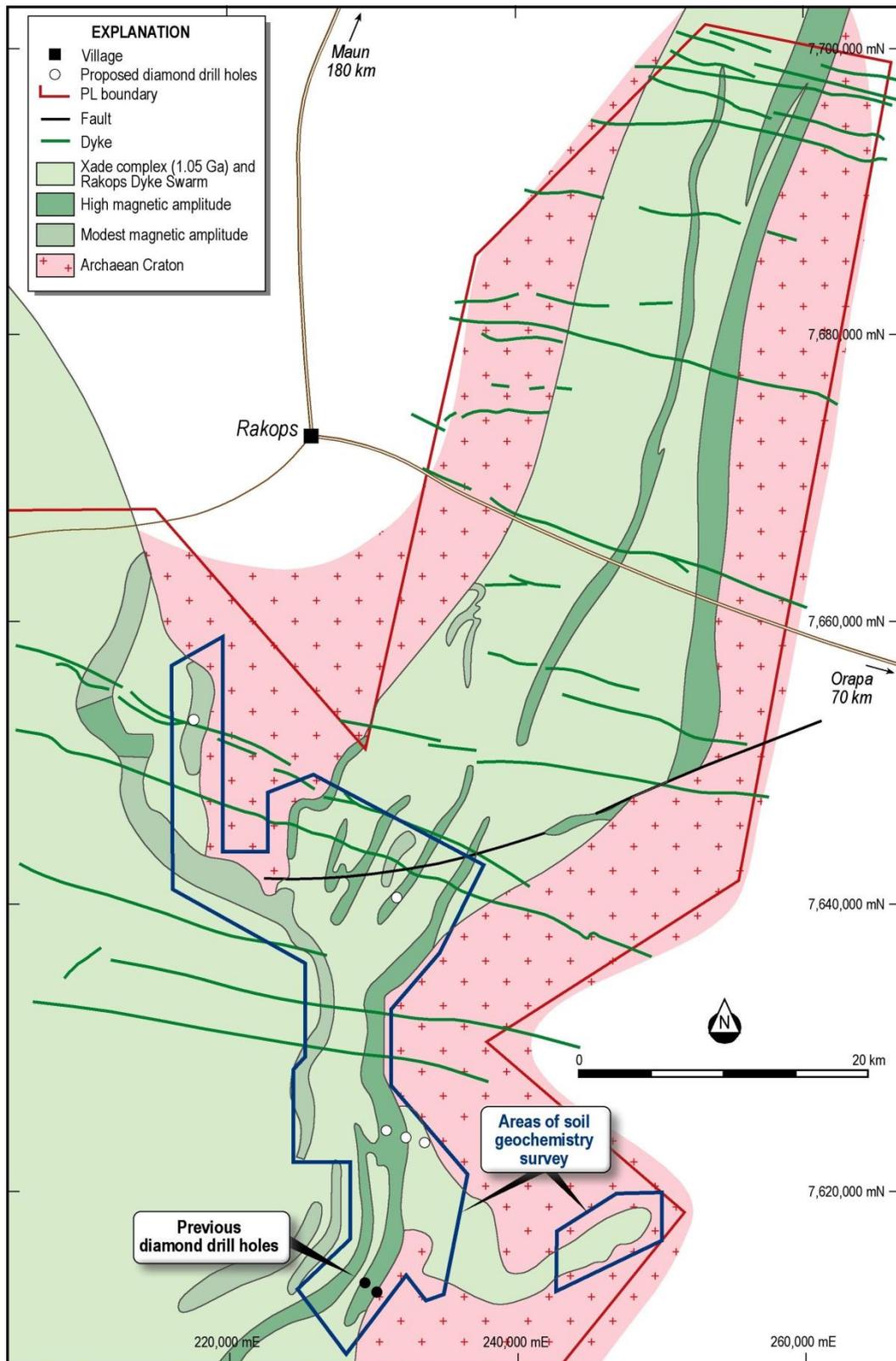
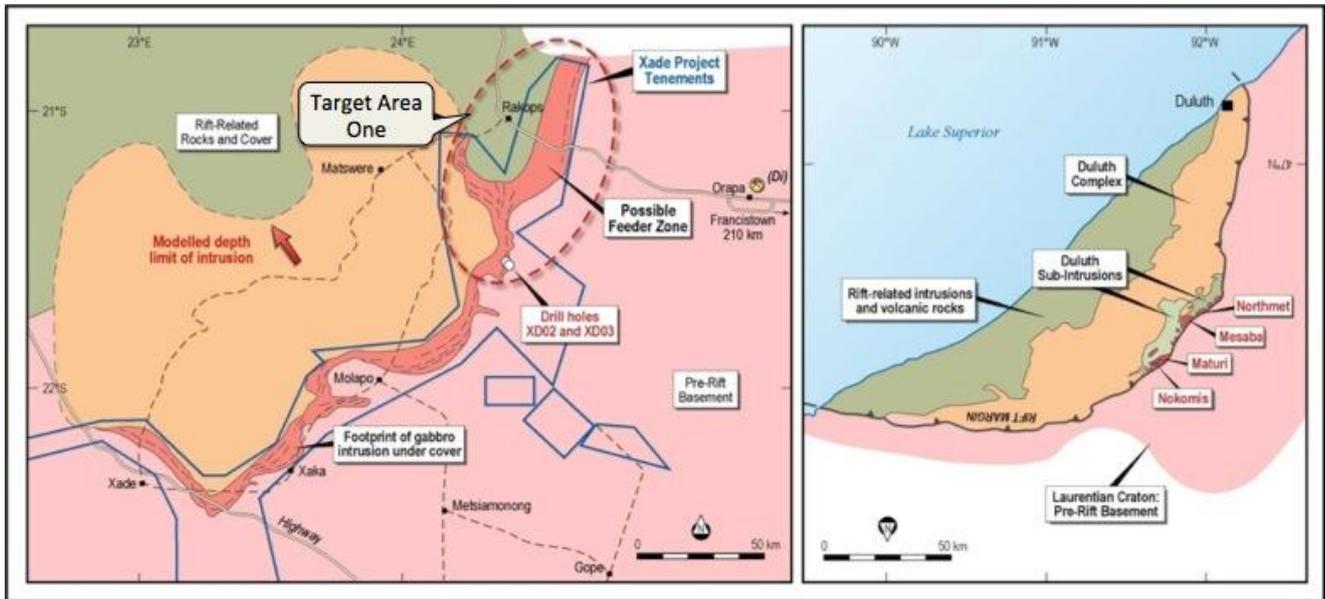


Figure 1. Location of Impact's projects in Botswana.



**Figure 2.** Bedrock geology map of the northern Xade Complex interpreted from airborne magnetic data and showing the four drill sites.



**Figure 3.** Comparison of the Xade Complex and Duluth Complex of North America. (Note that the map of Duluth is upside down).



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## Company Information

### Impact Minerals Limited

ACN 119 062 261

ABN 51 119 062 261

### Directors

Peter Unsworth Non-Executive Chairman

Michael Jones Managing Director

Rodney Fripp Executive Director

Paul Ingram Non-Executive Director

Markus Elsasser Non-Executive Director

### Company Secretary

James Cooper-Jones

### Registered & Administrative Office

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### Share Registry

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### Australian Stock Exchange Listing

Shares IPT

### Major shareholders as at 9.11.12

Ms Susanne Bunnenberg 45.10%

M. Elsasser & Cie (Director) 5.13%

China Growth Minerals 3.64%

Directors 13.23%

Top 20 71.84%

Top 50 79.78%

### Capital Structure as at 9.11.12

Ordinary Shares on Issue 325,199,670

Total Unlisted Options 950,000

An ASX listed Australian company focused on uranium and copper-nickel-PGE exploration in Botswana

ABN 52 119 062 261

**Media Release**

Monday 12 November, 2012

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**CASHED-UP IMPACT IN MAIDEN BOTSWANA DRILL START  
ON 'MOST EXCITING COPPER-NICKEL TARGETS YET'**

A maiden copper, nickel and PGE drilling campaign has commenced in Botswana over what project developer, Perth-based Impact Minerals Limited (ASX: **IPT**) described today as “the most exciting targets to be drilled to date” in the Company’s six year history.

The campaign of five holes to depths of up to 700 metres will test five priority areas of interest identified by Impact on its Xade Copper-Nickel-PGE Project in central Botswana and in which the Australian explorer is earning a 51% stake.

Impact’s Managing Director, Dr Mike Jones, said today the historic drill start was part of a strong performance by the Company in recent weeks. This has included the realisation of a successful A\$4.22 million capital raising via an entitlement issue and the injection by two private investors of a further \$1.5 million into Impact to back and help fund its 2013 exploration initiatives.

This work will also include follow-up drilling in early 2013 on Impact’s Botswana uranium discovery of 2011 at the Red Hills prospect which Dr Jones ranks alongside the Xade Cu-Ni-PGE drill campaign as “our most exciting targets drilled to date”.

Dr Jones said the Xade Project covered a poorly explored gabbro intrusion (the Xade Complex) in central Botswana with excellent potential to host deposits of copper-nickel sulphides and PGE’s. The project is close to excellent infrastructure and the world-class Orapa diamond mine.

“The five Xade drill targets were generated from the interpretation of our own detailed airborne magnetic and soil geochemistry surveys and our objective is to use Reverse Circulation drilling to the base of the Karoo Supergroup rocks that overlie the Xade Complex, followed by diamond drilling into the gabbro,” he said.

The Xade Complex is similar to and the same age as the Duluth Complex in North America which hosts major copper-nickel-PGE deposits, including Duluth Metals’ Nokomis deposit, Rio Tinto’s Eagle deposit and Magma Metals’ Thunder Bay discovery.

“Results of detailed and systematic geochemical analyses and relogging of about 320 metres of Xade diamond drill core completed by previous explorers confirms our view that the Xade Complex is very prospective for deposits of nickel, copper and PGE’s,” Dr Jones said.

“In addition to the Xade program, we anticipate that drilling will commence in early 2013 at our Red Hills uranium prospect in Botswana whose mineral assemblage is comparable with some of the world’s highest grade uranium deposits of similar Proterozoic age,” he said. Red Hills is a very large multi-metal alteration system that is at least 1,000 m by 1,500 m by 200 m in size and open in all directions.

**MEDIA CONTACT:**

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