



Ancient nuggets buried 70m deep

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ANCIENT gold nuggets dating back millions of years are set to be explored at a site near Clermont.

Impact Minerals has acquired an option to purchase 95 per cent of an advanced conglomerate-hosted gold project from Rock Solid Holdings Pty Ltd, close to the company's 100 per cent owned epithermal gold project.

The Perth company has also applied for an exploration licence for a 91sq km site called the Blackridge Gold Project.

The site has a history of major gold discoveries, with previous production of about 185,000 ounces of gold from small shafts hoisted 70m underground.

Impact Minerals managing director Dr Mike Jones said he was optimistic of finding more gold.

"In the late 1800s and early

1900s the Blackridge area in Queensland produced over 185,000 ounces of gold from Permian conglomerates down to about only 70m below surface and we believe, based on the ongoing work in the Pilbara by Novo, previous explorers have potentially significantly underestimated the nugget effect," Dr Jones said.

"This is an excellent acquisition

for Impact's shareholders."

Impact has reached an agreement to sell its Pilbara project following an approach by Pacton Gold Incorporated and focus on conglomerate-gold exploration in the Pilbara.

"Given the advanced nature of our new Queensland project, it is only appropriate that we focus our conglomerate-

gold exploration activities there whilst still retaining significant upside in the Pilbara in the form of a valuable shareholding in Pacton, a potential discovery bonus and a royalty," Dr Jones said.

Impact will pay a \$30,000 option fee for 18 months' exclusive evaluation. It will cost the company \$200,000 to purchase a 95 per cent interest in the four mining lease applications and one exploration licence.

The acquisition of this project follows a search by Impact for conglomerate-hosted gold projects outside of the Pilbara region using their in-house understanding of such deposits.

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