

ASX ANNOUNCEMENT

Date: 13 February 2018

Number: 577/130218

HIGH GRADE GOLD AND HIGHEST SILVER GRADES TO DATE INTERSECTED AT SILICA HILL, COMMONWEALTH PROJECT, NSW

- Assays from 3 drill holes and previous results from the southern mineralised zone at Silica Hill confirm continuity and increasing grades at depth of high grade gold and silver mineralisation.
- Mineralisation extends from surface to a depth of 200 metres and for 200 metres along strike, and is also open at depth and along trend.
- CMIPT077 returned:
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 4,200 g/t (135 ounces or 0.42%) silver from 174.4 metres;
also including 0.8 m at 13.6 g/t gold and 40 g/t silver from 187.7 metres.
CMIPT074 returned:
21.8 metres at 0.6 g/t gold and 273 g/t silver from 137.9 metres down hole;
including 0.5 metres at 0.5 g/t gold and 1,485 g/t (48 ounces) silver from 143 metres;
and 0.4 m at 1.6 g/t gold and 6,240 g/t (200 ounces or 0.62%) silver from 148.5 metres.
CMIPT073 returned:
75.3 metres at 0.4 g/t gold and 62 g/t silver from 75 metres down hole;
including 10.8 metres at 1.4 g/t gold and 243 g/t silver from 134 metres
which includes 4.3 metres at 2 g/t gold and 566 g/t silver from 134 metres and including
0.3 metres at 6.9 g/t gold and 1,485 g/t silver from 136 metres.
- CMIPT078 drilled at the eastern end of the northern mineralised zone returned the thickest intercept of gold and silver to date in this zone and indicates improving grades to the east:
117 metres at 0.3 g/t gold and 11 g/t silver.



Figure 1. Veins of visible silver minerals (red-purple colour) from Hole CMIPT077 from 174.4 m which assayed 1.8 g/t gold and 4,200 g/t silver over 0.3 metres.

High grade gold and exceptionally high grade silver assays, have been returned from the southern mineralised zone at Impact Minerals Limited's (ASX:IPT) emerging gold-silver discovery at the Silica Hill Prospect, 100 km north of Orange in New South Wales.

The assays, which are from three diamond drill holes, also indicate that the grades of gold and silver, and gold in particular, are increasing with depth below surface (Figures 1, 2 and 3).

Impact Minerals Managing Director Dr Mike Jones said: *"These results are an exciting further breakthrough for us at Silica Hill as they indicate the mineralised system is getting better at depth and to the east. The silver grades and minerals within the vein system we have discovered are exceptional and confirm the unique nature of this deposit in Australia. These are the highest assays returned so far at the project and they occur within robust zones of mineable width and grade. We are excited for the 2018 exploration programme."*

Assays from CMIPT077 have 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;
also including 0.8 m at 13.6 g/t gold and 40 g/t silver from 187.7 metres.**

These results confirm the southern mineralised zone to be a steeply dipping mineralised vein system that trends east-west and is open down dip and down plunge to the south east (Figures 2 and 3).

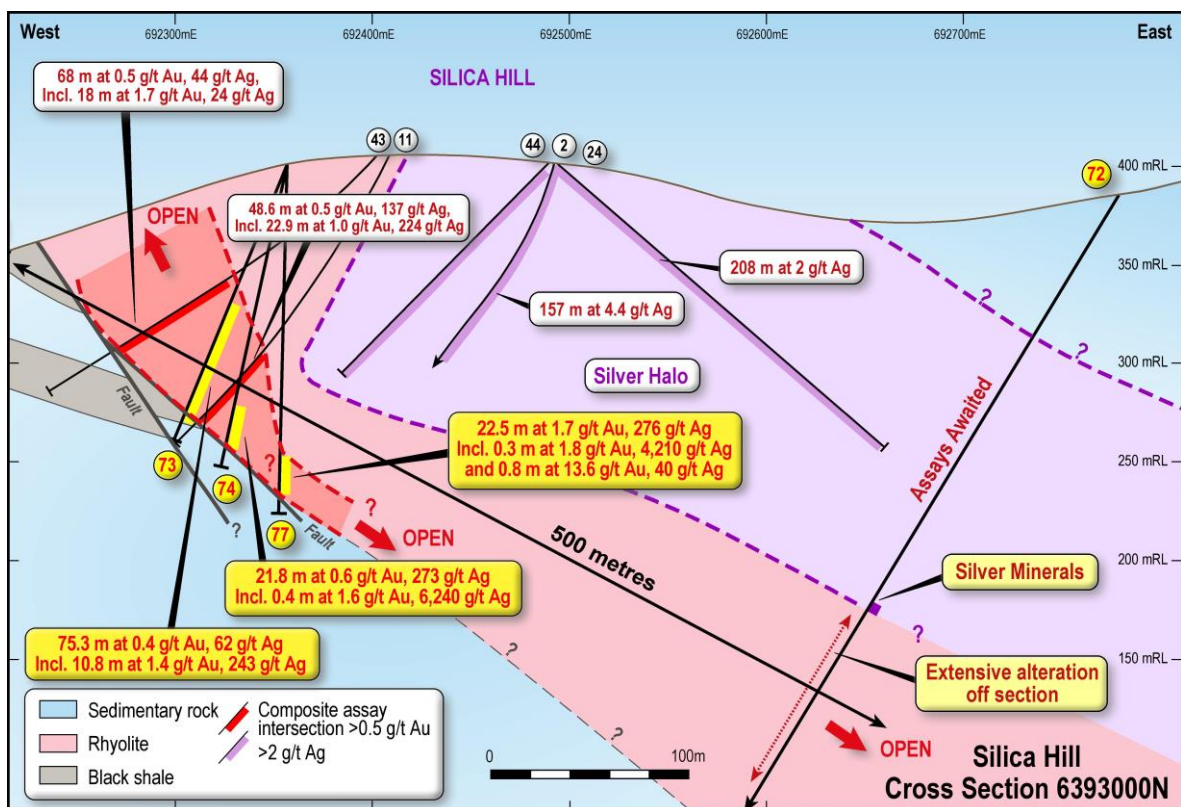


Figure 2. Cross-section through Silica Hill and showing drill holes CMIPT072, 073, 074 and 78 which all contain visible silver minerals. The location of the section line is shown in Figure 3.

The good continuity of gold and very high grade silver mineralisation from surface is confirmed from the assays in the other two diamond drill holes which were drilled up dip of CMIPT077 (Figure 2).

CMIPT074 intersected (Figure 2):

**21.8 metres at 0.6 g/t gold and 273 g/t silver from 137.9 metres down hole;
including 0.5 metres at 0.5 g/t gold and 1,485 g/t (48 ounces) silver from 143 metres;
and 0.4 m at 1.6 g/t gold and 6240 g/t (200 ounces or 0.62%) silver from 148.5 metres.**

CMIPT073 intersected:

**75.3 metres at 0.4 g/t gold and 62 g/t silver from 75 metres down hole;
including 10.8 metres at 1.4 g/t gold and 243 g/t silver from 134 metres
which includes 4.3 metres at 2 g/t gold and 566 g/t silver from 134 metres and including
0.3 metres at 6.9 g/t gold and 1,485 g/t silver from 136 metres.**

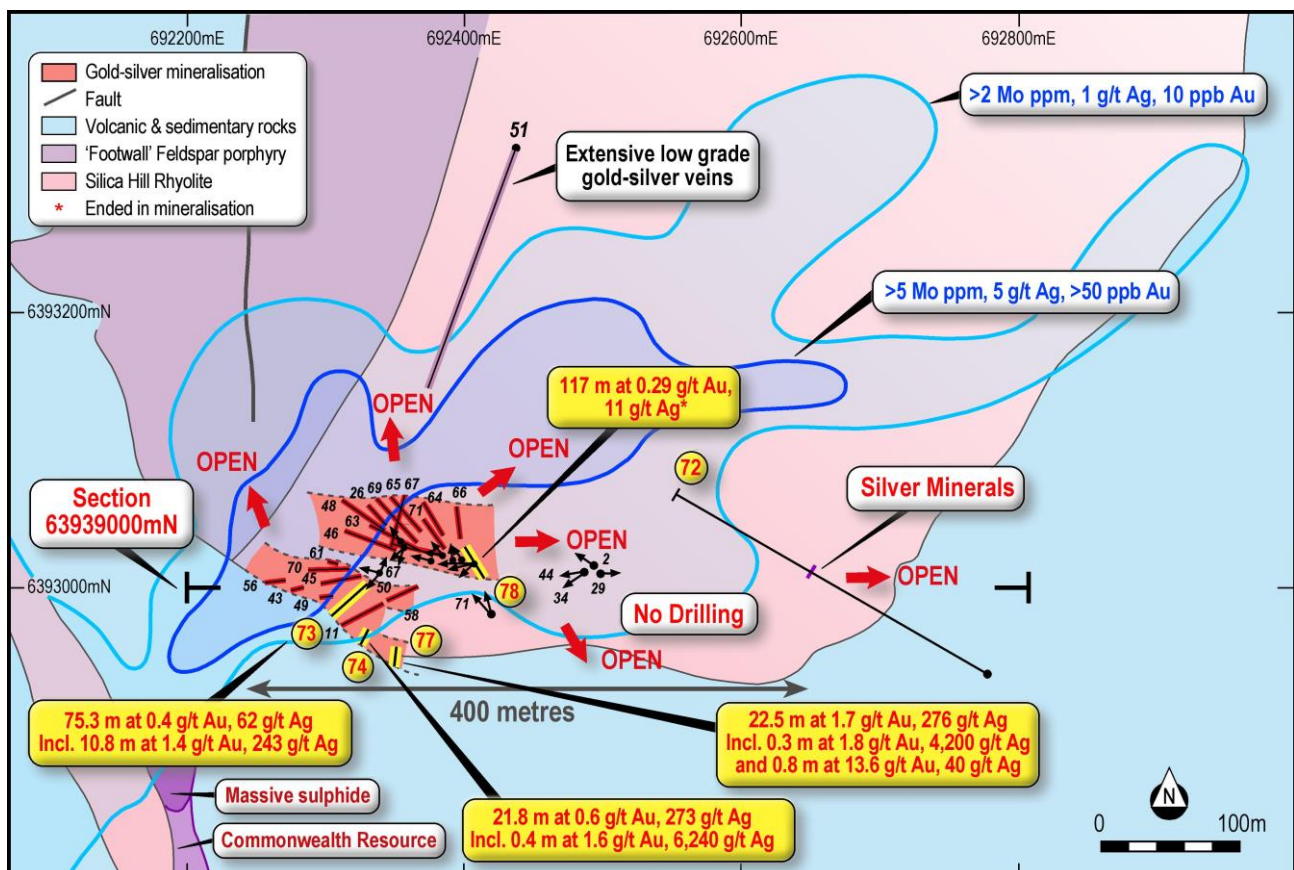


Figure 3. Geology and drill hole location plan for the Silica Hill Prospect with new results in yellow call outs. The mineralised system is open and large areas are untested. Assays are awaited for hole CMIPT072.

These results, together with previously reported results from Holes CMIPT011 and CMIPT043 confirm the continuity of gold and silver mineralisation in the southern zone from surface to about 200 metres true depth and over a strike length of 150 metres (Figures 2 and 3 and see announcements [2 September 2016](#) and [8 August 2016](#)).

The mineralisation is open down dip to the south and down plunge to the east and further drilling is required.

In addition final assays are still awaited from CMIPT072 where visible silver minerals were observed in narrow veins at 257 metres down hole as part of an extensive zone of pyrite and lesser arsenopyrite. Assays are expected by the end of February.

Northern Zone

Assays have also been received from one RC drill hole CMIPT078 completed at the eastern end of the northern zone of mineralisation at Silica Hill (Figure 3 and see announcement [22 September 2017](#)).

This hole has returned a very thick intercept 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 to the east. This is very encouraging and further drilling is warranted.

Next Steps

All of the work to date by Impact indicates that the mineralised system at Silica Hill is very large and extends for at least 500 metres down dip from surface and large areas remain untested by drilling (Figures 2 and 3). It is evident that there is significant exploration upside in the area.

The nature of the mineralisation at Silica Hill with the extensive visible silver minerals proustite and pyrrargyrite is unique in Australia. Therefore a detailed review and synthesis is in progress of all the drill hole data including assays, hand held XRF data and geological and structural data with the aim of identifying some of the controls on the mineralisation.

This work will be used to identify the next round of drill targets with the next drill programme to commence as soon as practicable. Statutory approvals for new drill pads will be required in many places.

In addition negotiations are in progress to extend the Land Access Agreement with the land holder at Commonwealth-Silica Hill.

About the Commonwealth Project

The Commonwealth Project forms part of Impact's extensive 100% owned land holding of 1,000 sq km in the Lachlan Foldbelt, home to numerous gold and copper mines including the giant Cadia deposit near Orange (40 million ounces of gold and 12 million tonnes of copper).

At Silica Hill significant gold and silver mineralisation covers an area of 200 metres by 100 metres down to a depth of 120 metres below surface and with an average true thickness of at least between 40 metres and 70 metres. The mineralisation is open in all directions including up dip.

Four drill holes have also returned gram-times-metre intercepts of more than 100 gram.metres and a fifth hole returned an intercept of greater than 50 gram.metres. These are robust and significant results for potential bulk mining and indicate the potential to significantly increase the resources at the Commonwealth Project, which currently stand at 720,000 tonnes at 2.8 g/t gold, 48 g/t silver, 1.5% zinc and 0.6% lead (see announcement [19 February 2015](#)).

In detail, these thick widths of mineralisation actually comprise numerous narrow veins and vein stockworks of high grade gold and very high grade silver hosted by the Silica Hill rhyolite that contain lower grade disseminated gold and silver.

For example, Hole CMIPT046 returned an intercept of **41 metres at 2 g/t and 176 g/t silver** from 61 metres including 30 individual assays of varying widths of between 2 g/t and 24 g/t gold and 12 individual assays with more than 500 g/t silver including **1 metre at 12.2 g/t gold and 680 g/t silver including 0.3 metres at 23 g/t gold and 1,110 g/t silver; 1 metre at 5.3 g/t gold and 924 g/t silver; 1.7 metres at 3.8 g/t gold and 1,176 g/t silver; and 0.7 metres at 1.5 g/t gold and 855 g/t silver.**

(see announcements dated [5th December 2016](#) and [22nd February 2017](#)).

Dr Michael G Jones
Managing Director

The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the company and works for Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Impact Minerals confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements referred to and in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

DRILL HOLE DATA FOR 2017 DRILL PROGRAMME

Hole_ID	Hole_Type	Max_Depth	East	North	RL	Dip	Azimuth	Prospect
CMIPT050	DDH	356.6	692342	6393009	391	-57	230.3	Main Shaft
CMIPT051	DDH	271.9	692436	6393318	551	-47	200.3	Silica Hill
CMIPT052	RC	149	693659	6393306	475	-47	275	Welcome Jack
CMIPT053	RC	141	693537	6393317	498	-75	270	Welcome Jack
CMIPT054	RC	81	693536	6393320	498	-70	110	Welcome Jack
CMIPT055	RC	96	692250	6392810	341	-65	310	Main Shaft
CMIPT056	RC	174	692381	6393020	404	-55	270	Silica Hill
CMIPT057	RC Abnd	60	692412	6393020	405	-70	250	Silica Hill
CMIPT058	RC	198	692412	6393019	405	-80	245	Silica Hill
CMIPT059	RC Abnd	60	692388	6393020	402	-70	320	Silica Hill
CMIPT060	RC Abnd	93	692389	6393020	402	-75	322	Silica Hill
CMIPT061	DDH	170	692343	6393009	391	-52	284	Silica Hill
CMIPT062	RC Abnd	59	692390	6393021	403	-75	346	Silica Hill
CMIPT063	DDH	199	692388	6393021	402	-70	300	Silica Hill
CMIPT064	DDH	252	692388	6393022	402	-70	330	Silica Hill
CMIPT065	DDH	159	692390	6393021	403	-55	220	Silica Hill
CMIPT066	DDH	177	692392	6393021	403	-70	355	Silica Hill
CMIPT067	DDH	152	692339	6393011	391	-60	25	Silica Hill
CMIPT068	DDH	250	692139	6393064	384	-65	245	Main Shaft North
CMIPT069	DDH	171	692393	6393022	403	-45	320	Silica Hill
CMIPT070	DDH	162	692340	6393012	391	-45	280	Silica Hill
CMIPT071	DDH	171	692417	6392990	390	-60	318	Silica Hill
CMIPT072	DDH	474.65	692778	6392939	387	-55	300	Silica Hill
CMIPT073	DDH	158	692357	6393030	400	-60	227	Silica Hill
CMIPT074	DDH	169.5	692357	6393030	400	-62	198	Silica Hill
CMIPT075	RC Abnd	57	692418	6392990	390	-76	350	Silica Hill
CMIPT076	RC Abnd	57	692418	6392990	390	-75	20	Silica Hill
CMIPT077	DDH	197.6	692357	6393030	400	-65	185	Silica Hill
CMIPT078	RC	191	692418	6392990	390	-76	339	Silica Hill
CMIPT079	DDH	551.6	693291	6393767.1	483	-45	240	Welcome Jack

SIGNIFICANT ASSAYS (see also [Quarterly Report December 2017](#))

Hole Id	From	To	Interval	Au	Ag	Zn	Pb	Cu	Cutoff
				ppm	ppm	ppm	ppm	ppm	
CMIPT073	75	150.3	75.3	0.35	62	NSA	NSA	NSA	0.1 g/t Au, 10 g/t Ag
<i>including</i>	134	145	10.8	1.45	243	2625	1360	NSA	1 g/t Au Cutoff
<i>including</i>	134	138.5	4.3	2.00	566	4731	2041	NSA	1 g/t Au Cutoff
<i>including</i>	136	136.47	0.32	6.88	1485	8100	4100	NSA	5 g/t Au Cutoff
CMIPT074	138	159.7	21.8	0.58	273	1742	988	NSA	0.1 g/t Au, 10 g/t Ag
<i>including</i>	143	143.05	0.5	0.55	1485	3020	1985	NSA	1 g/t Au Cutoff
<i>including</i>	149	149.2	0.7	1.40	4119	6082	5262	NSA	1000 g/t Ag Cutoff
<i>including</i>	148.5	148.88	0.38	1.64	6240	7770	7110	NSA	2000 g/t Ag Cutoff
<i>including</i>	156	159.7	3.4	1.6	25	5083	3025	NSA	1 g/t Au Cutoff
CMIPT075									*Drilling Error Hole
CMIPT076									*Drilling Error Hole
CMIPT077	167	189.2	22.5	1.73	276	2208	1446	NSA	0.1 g/t Au, 10 g/t Ag
<i>including</i>	167	168.2	0.8	0.72	1070	2740	1290	NSA	1000 g/t Au Cutoff
<i>also including</i>	174	175.25	0.82	1.24	2810	4813	4034	NSA	1000 g/t Au Cutoff
<i>also including</i>	174.43	174.72	0.29	1.83	4200	6920	4830	356	2000 g/t Au Cutoff
<i>also including</i>	184	188.5	4.15	5.56	153	7746	5506	NSA	5 g/t Au Cutoff
<i>including</i>	184	184.55	0.2	11.55	601	17600	6850	375	10 g/t Au Cutoff
<i>also including</i>	188	188.5	0.8	13.60	39.7	7570	7430	481	10 g/t Au Cutoff
CMIPT078	74	191	117	0.29	11	NSA	NSA	NSA	0.1 g/t Au, 10 g/t Ag

APPENDIX 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Diamond Drilling Diamond drilling was used to produce drill core either with a diameter of 63.5 mm (HQ) or 47.6 mm (NQ).</p> <p>Hand-held XRF Handheld XRF analysis was completed with an Olympus INNOV-X 40Kev RAP Geochem Analyser instrument at 50 cm and 1 m intervals on diamond core and for every metre for RC samples. For individual veins or samples that are specifically reported, several readings are taken to establish an average. Investors should note that the analyses are semi-quantitative and are a guide only to the metal content. Laboratory assays are used in preference where available.</p>
<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p>	<p>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.</p> <p>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</p>	

Criteria	JORC Code explanation	Commentary
	<p><i>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</i></p>	<p>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.</p> <p>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.</p> <p>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.</p>
Drilling techniques	<p><i>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).</i></p>	<p>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.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></p> <hr/> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i></p> <hr/> <p><i>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.</i></p>	<p>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.</p> <hr/> <p>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.</p> <hr/> <p>No sample bias has been established.</p>
Logging	<p><i>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.</i></p>	<p>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.</p>

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	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.
	<i>The total length and percentage of the relevant intersections logged</i>	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	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	All core samples were sampled by half core. Selected intervals of quarter core will be selected for check assays if required.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples were split using a riffle splitter.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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").
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. The QC procedure for historical diamond and RC samples is unknown but considered immaterial.
	<i>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.</i>	Sample duplicates from the historical drilling were taken from selected intervals and compared to the original assay. Quarter core was taken for diamond samples and riffle re-splits for RC samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	An industry standard fire assay technique for samples using lead collection with an Atomic Absorption Spectrometry (AAS) finish was used for gold and aqua regia digest for base metals and silver. The quality of historical drill sample assays is unknown, however this is considered immaterial at this stage of exploration.
	<i>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.</i>	No geophysical tools were used to determine material element concentrations. A handheld Olympus Innov-X XRF 40KeV instrument was used for semi-quantitative analysis only. The sampling interval was two times 20 second intervals. Calibration is carried out at the start of the sampling procedure each time the machine is turned on and appropriate standards are used every 25 th sample. Elements analysed include:Ag, As, Se, Ca, K, S, Sb, Sn, Cd, Sr, Rb, Pb, Hg, W, Cu, Ni, Co, V, Ti, Fe, Mn, P, Cr, Mo, U and Ta.
	<i>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.</i>	For the rock chips, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits. The quality control of historical drill sample assays is unknown, however this is considered immaterial at this stage of exploration.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections from drilling have not been verified by independent or alternative companies. This is not required at this stage of exploration.
	<i>The use of twinned holes.</i>	Two twin diamond holes versus historic RC holes have been drilled at Commonwealth South and Main Shaft.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	No significant adjustments have been required.
Location of data points	<i>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.</i>	Recent drill holes have been located by DGPS. Historical drill holes and mine shafts have been verified by DGPS.
	<i>Specification of the grid system used.</i>	The grid system for Commonwealth is MGA_GDA94, Zone 55.
	<i>Quality and adequacy of topographic control.</i>	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, down hole dip surveys were taken at approximately 30m intervals and at the bottom of the hole.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill spacing of drill holes ranges between 10 and 30 m which is considered adequate for Exploration Results.
	<i>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.</i>	Drill spacing of drill holes ranges between 10 and 50 m and may be considered adequate for Mineral Resource and Ore reserve estimation procedures. However estimations of grade and tonnes have not yet been made.
	<i>Whether sample compositing has been applied.</i>	Sample compositing has been applied for quoting drill composite results only.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation.
	<i>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.</i>	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	<i>The measures taken to ensure sample security.</i>	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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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 drill holes 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	See Table in text.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All reported assays have been length weighted. No top cuts have been applied. A nominal cut-off of approximately 0.5 g/t Au has been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade massive sulphide intervals internal to broader zones of disseminated sulphide mineralisation are reported as included intervals.

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. Metal prices used for the gold equivalent were \$1,650 for gold and \$30 for silver. Given the high grade results, it is assumed that very high recoveries will be achieved. However no metallurgical studies have been completed to verify this. Such studies will be done as and when appropriate.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The majority of previous and current drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so intervals are close to true width or otherwise stated.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results reported are representative
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.