



Palladium price prompts probes

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FUELLED by record palladium and rhodium prices, Perth-based explorer Impact Minerals plans to raise funds for new drilling at its Broken Hill project in NSW, targeting high grade palladium and other platinum group metals within its prospects, including Red Hill.

Impact seeks to raise \$2,100,505 (before costs) for Broken Hill via a placement of 233,389,497 ordinary shares to sophisticated and professional investors at nine cents per share.

It follows on from recent findings that a major deposit of high grade nickel-copper-platinum mineralisation has formed in the Broken Hill project bearing similarities to the Junchuan deposit in China, one of the world's largest magmatic sulphide ore bodies.

Impact discovered very high-grade primary nickel-copper-PGM-gold mineralisation along this complex at both the Red Hill Prospect and also the Platinum Springs Prospect.

Exceptional grades were returned from drilling at Red Hill, including a stand out intercept in vein-hosted sulphide of 1.2m at 10.4 g/t platinum, 10.9 g/t gold, 254 g/t (9.5 ounces) palladium, 7.4pc nickel, 1.8pc copper, 19 g/t silver and 0.5pc cobalt.

At the Platinum Springs prospect, drilling returned a very high grade intercept of magmatic massive sulphide mineralisation, including 0.6m at 11.5g/t platinum, 25.6g/t palladium, 1.4g/t gold, 7.6pc copper, 7.4pc nickel and 44.3g/t silver, 1.3g/t rhodium, 1.7g/t iridium, 2g/t osmium and 0.8g/t ruthenium.

Platinum Springs lies at the southern end of the Moorkai Trend and is the only prospect to have been explored in detail.

However, Impact managing director Mike Jones said the entire 40km long belt had been very poorly explored and

many targets remain to be followed up.

Impact will make this exploration a focus for the next quarter and will also continue research into the metallurgical recovery of the PGMs.

Dr Jones said palladium has soared to record prices of more than US\$2500 per ounce, while rhodium prices "literally exploded" above US\$10,000 an ounce.

"Impact is pleased to now have the funds to aggressively return to exploration at our unique Broken Hill project," he said.

"Our previous drilling at Broken Hill has delivered exceptional grades of all six platinum group metals (palladium, platinum, rhodium, ruthenium, osmium and iridium), not to mention gold, nickel and copper as well," he said.

"We are looking forward to getting the drill bit turning at Red Hill as soon as possible, where we returned drill grades of 1.2m at 254 g/t palladium and 4.6 g/t rhodium - exceptional PGM grades on a world scale.

"The company is also about to commence re-assays of key drill intercepts, for rhodium, which is not routinely assayed for."

Dr Jones said the funds raised would also enable Impact to push forward with follow-up work on its Commonwealth project targets along trend and close to the recent Boda discovery in the copper-gold rich Lachlan Fold Belt.

"It's currently one of the hottest exploration footprints in Australia," he said.

"We will have boots on the ground there shortly to complete soil geochemistry surveys and subsequently ground geophysical surveys to define targets for drilling later in the year."



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BRIEF IMPACT

PAGE 2 of 2



Palladium and rhodium prices have surged.