ASX ANNOUNCEMENT

Date: 18 September 2019
Number: 636/18092019

LARGE SCALE POTENTIAL CONFIRMED AT BLACKRIDGE GOLD PROJECT, CLERMONT QUEENSLAND.

- **Very encouraging results from wet gravity processing plant in Phase 2 bulk sampling.**
- **Gold returned from all 12 trenches taken over 1,000 metres of trend with grades ranging from 0.07 g/m^3 to 2.17 g/m^3 at an average of 0.36 g/m^3. A continuously mineralised near-surface zone of 1,500 metres length is now recognised.**
- **All material is free digging down to at least 4 to 5 metres below surface with gold present at least in places throughout the profile. Large volumes of such material are demonstrably present at Blackridge over the 1,500 metres of trend.**
- **Gold shows exceptional liberation characteristics with estimated gold recoveries in the range of at least 95-98%. This is confirmed by direct recovery of gold of less than 10 parts per billion in some samples and very low head grades averaging 25 parts per billion for cyanide-leached panned tailings (taken as a check on the efficiency of the processing plant).**
- **Passive seismic survey recently completed to help determine the 3-D geometry of the area and a detailed review of previous exploration work from the 1980's is underway.**
- **Discussions on-going with specialist contractors to determine size and scale of the next round of sampling.**
- **Comparison with recent results from Novo Resources Corporation Egina Project in the Pilbara region of Western Australia indicates the potential for a significant increase in overall grade at Blackridge with closer spaced samples.**

Impact Minerals Limited Managing Director Dr Mike Jones said *"These results confirm our belief that two unique geological features have combined at Blackridge to offer a potential large bulk mining opportunity: a large volume of very weathered oxide material that is soft and very easy to dig which contains gold that is easily recovered with wet gravity processing. As a result the oxide material could potentially be very cheap to mine and very cheap to process at low cut off grades in the first instance".*

"*We have now demonstrated that this oxide material extends for at least 1,500 metres along trend and could extend to some depth based on this and previous work. Our challenge now is to better determine overall grade and we are considering our options for even larger scale sampling given that we have one granted mining lease and four mining lease applications in progress that cover all of this extensive area*" he said.

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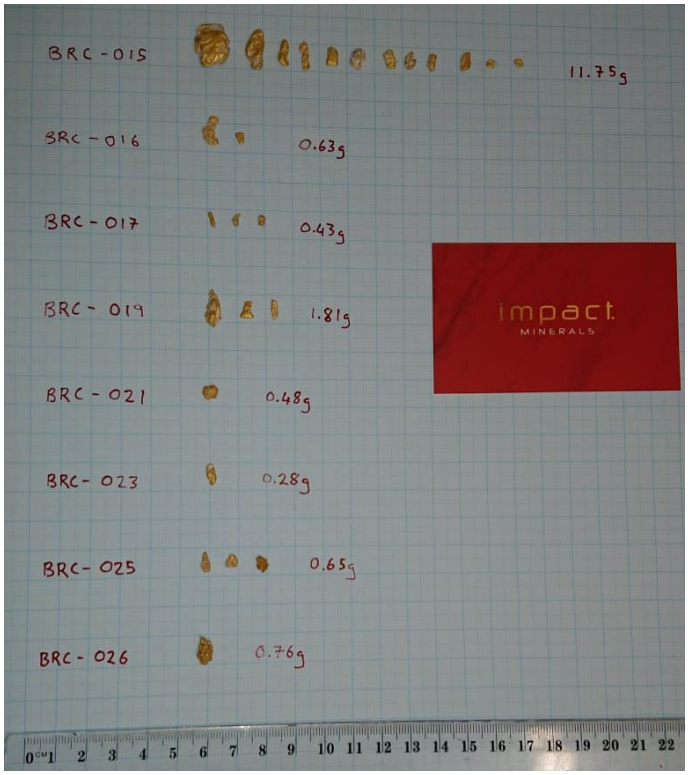

Figure 1. Examples of the panned concentrates from Foxes Lead on ML2386 and picture of nuggets from all trenches. All gold is the property of Impact Minerals Limited.

INTRODUCTION

The results of Impact Minerals Limited's second phase of bulk sampling at its Blackridge gold project, located 25 km north of Clermont in central east Queensland has confirmed the potential for significant volumes of free digging oxide material with exceptional gold recoveries of at least 95% and probably as high as +98% using simple wet gravity processing.

Following successful results from the Phase 1 sample program, comprising samples weighing up to 1 tonne, a second-hand mobile water processing plant capable of processing up to 50 tonnes of material per day was purchased and commissioned by Impact for a second phase of bulk sampling (ASX Releases October 23rd 2018 and June 18th 2019).

This second programme comprised 17 samples processed in 4 groups:

1. Eleven samples of between 11.6 tonnes and 14.7 tonnes in weight taken from 11 trenches over 1,000 metres of trend and targeting a two metre thick zone around the basal target unconformity. In addition one 900 kg sample from a trench dug in Phase 1 work that could not be processed because of excessive clay was also processed. Sticky clay can prevent liberation of gold by simple physical trapping of gold particles.
2. Two samples taken from a further trench to test a 4 metre thick part of the profile.
3. Two smaller bulk samples of soil taken during Phase 1 work from an area of known gold nuggets on granted mining lease ML2386 and which also could not be processed because of excessive clay content were also processed.
4. One sample of oversized material consisting of all the oversize material from the first 6 trenches which had extensive clay was also processed as a check on the effect of the clay.

For each sample, a panned concentrate was collected and sent for gravimetric fire assay at Intertek laboratories in Perth. In addition the tailings from the **panned** samples ("**panned tailing**s") were sent for cyanide leaching by the Leachwell method at ALS Laboratories in Townsville to check for potential losses of gold by Impact's processing methodology to the fine tailings. In addition the trenches and samples were detected for gold nuggets using a handheld metal detector.

Details on the sampling method, how the presented assay results and estimates of gold recoveries were calculated are given at the end of the report, in Table 1 at the end of the text and also in the JORC Table at the back of the report.

The results shown in Figure 2 are described below for each group of samples and for the panned tailings. Figure 1 shows examples of the panned concentrates and also the weights and sizes of the nuggets found in the trenches.

It is appropriate given the nature of the material sampled to report the results in grams per loose cubic metre as was done previously (ASX Release October 23rd 2018). Grams per tonne values are also given in Table 1.

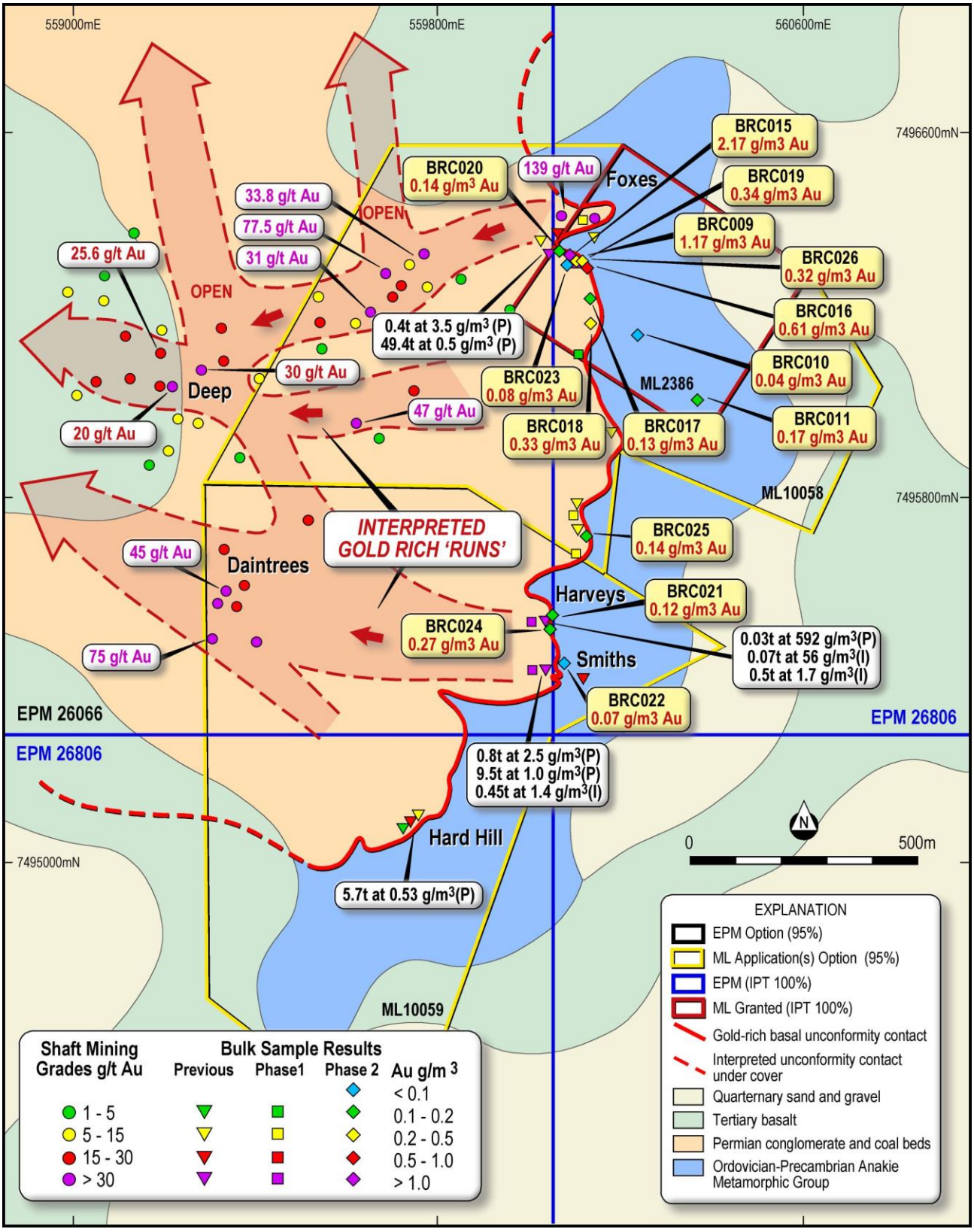

Figure 2. Gold results, previous gold production, geology and mining lease locations for the central Blackridge project area. All results are presented in grams per loose cubic metre. The second phase sample results are highlighted in the yellow call out boxes.

1. GOLD RESULTS FROM THE 12 TRENCHES

The 12 trenches and one sample from Phase 1 were taken at varying intervals of between 50 metres and a few hundred metres over a strike length of 1,000 metres (Figure 2).

All samples were free digging, supporting Impact's previous belief that there are potentially large volumes of easily mineable oxide material in at least the top 4 to 5 metres of the profile at Blackridge (Figure 3). The depth of the oxide material is unknown but previous drilling in the area indicates relatively easily processed material may be present down to at least 25 metres or more in many places (ASX Release May 29th 2018).

In addition, every trench returned gold with values ranging from 0.07 g/m^3 to 2.17 g/m^3 at an average of 0.36 g/m^3. The values are calculated from the panned concentrate, the Leachwell assays and the weight of nuggets (Table 1 and described in detail below).

Figure 3. Photographs showing the free digging nature of the oxide material in the top 4 to 5 metres and also the target unconformity. Samples were taken approximately 1.5 metres above to 0.5 metres below the unconformity. There are large volumes of free-digging material across the Blackridge project.

Eight of the 12 trenches returned gold nuggets and the grades are mostly influenced by the number of nuggets in the sample (Table 1). In particular Trench BRC015 returned 11.5 grams of nuggets from 12 tonnes of rock to give a grade of 2.17 g/m3 (Figures 1 and 2 and Table 1).

Trench BRC015 lies close to the start of "Foxes Lead", one of the high-grade "runs" mined in the late 1800's and early 1900's (Figure 2 and ASX Release October 23rd 2018). Previous production data from this era indicates that the number of nuggets is likely to significantly increase as the high-grade runs are approached with reported grades commonly of more than one ounce per tonne (Figure 2, ASX Release October 23rd 2018)

These leads are quite robust and extend continuously down dip for at least 1,500 metres in places (Figure 2).

Numerous leads may be present along the unconformity within the area of the mining leases (Figure 2). Previous phase 1 sampling indicated the Smiths and Harveys prospects may lie at the start of a lead that was missed by previous miners (ASX release October 23rd 2018). However these trenches have returned low to modest results in Phase 2 (Figure 2 and Table 1).

In summary these new results combined with the Phase 1 work suggest to Impact that the basal unconformity could be weakly to moderately mineralised over the entire 1,000 metres of trend sampled and that it is potentially mineralised for a further 500 metres to the south, past the Hard Hill prospect (Figure 2).

In addition Impact considers it possible that further closer spaced sampling could return more nuggets along the entire unconformity and in particular close to the high grade leads, thus potentially increasing the average grade.

2. GOLD RESULT FROM THE UNITS ABOVE THE TARGET HORIZON

In Trench BRC023 on ML2386 two samples were taken from surface to a depth of four metres at two metre intervals to test the gold grades in the basal 4 metres of the profile which was to include the target unconformity.

However, the basal conglomerate was not identified and so Impact considers it likely that the unconformity was not reached and that the trench bottomed in sandstone units above the target conglomerate. It was not possible to dig the trench deeper because of safety concerns.

The two samples returned grades of 0.08 g/m^3 from surface to 2 metres depth and 0.01 g/m^3 from 2 metres to 4 metres depth. The panned concentrates for these samples are shown in Figure 4. It is remarkable that these concentrates represent back calculated head grades of less than 10 parts per billion and attest to the unique processing characteristics of the oxide-hosted gold.

Although low grade, the samples do indicate that gold is present for a minimum of four metres above the unconformity, possibly more, and, that the gold can also be extracted relatively easily and cheaply from the weathered oxide material.

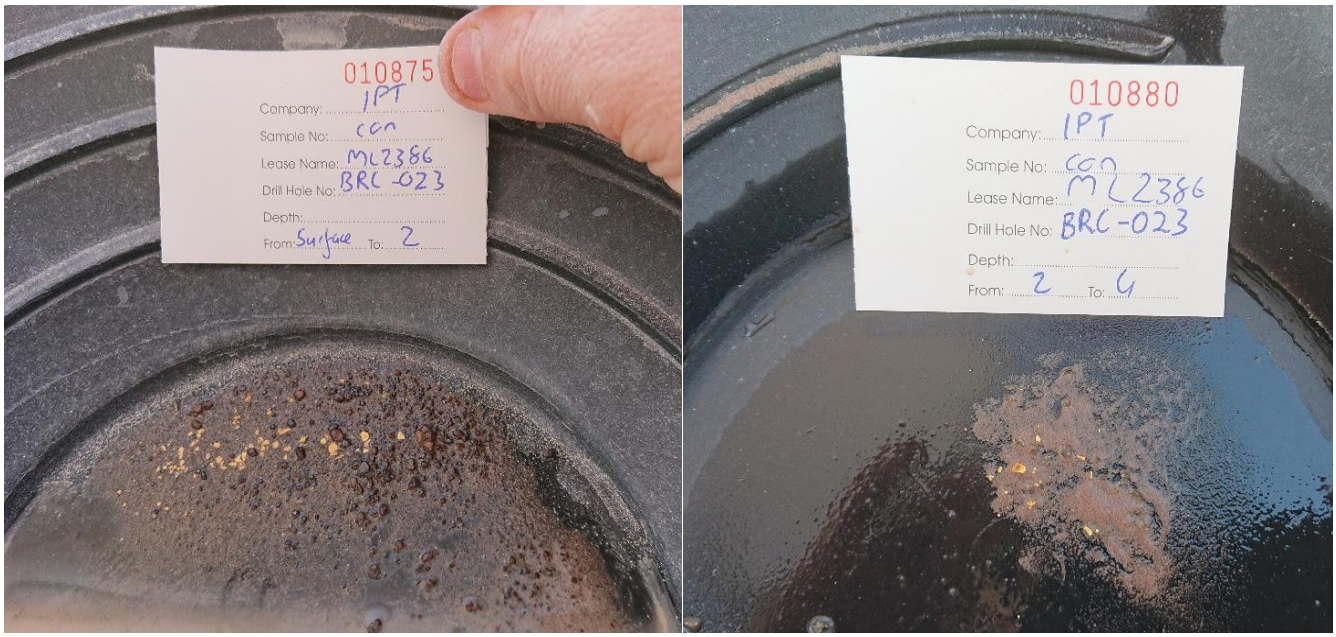

Figure 4. Panned concentrates from 0-2 metres and 2-4 metres deep in Trench BRC023. Note that the deeper sample has probably not sampled the target unconformity. This gold represents values of 5 parts per billion in the original material.

Wide diameter (0.9 metres) Caldwell drilling was completed in a few places on ML2386 and surrounding areas in the early 1980's. This data is currently being reviewed but does indicate the basal 8 to 10 metres of the sedimentary sequence may contain anomalous gold.

This means that much of the overburden above the main unconformity target zone may have the potential to be ore rather than barren waste. This would particularly be the case if the profile contains coarser gold nuggets in places, and if so, then there would be clear potential at Blackridge for a large bulk mining operation.

Further investigation of the gold content of the entire sedimentary package, which has generally been ignored by previous explorers, is required and this includes further bulk sampling.

3. GOLD IN THE SOIL PROFILE OVER ML2386

The area immediately east of the main target unconformity on ML2386 and MLAs 100158 and 159 comprises a well-developed soil profile over the Anakie metamorphic basement rocks and loose scree of both Anakie and Permian rocks (Figure 1). This area has been prospected extensively for gold nuggets over the years using hand held metal detectors.

Two samples of the soil, taken during Phase 1 work and found to be clay rich and unable to be processed, were processed during Phase 2 using the larger trommel.

The two samples, which weighed 0.7 t and 0.6 t returned 0.04 g/m^3 and 0.17 g/m^3 (Figure 2).

The samples were taken from areas where several small nuggets weighing up to a few grams had been recently found by prospectors. Accordingly, the *in situ* grades would have been higher if these nuggets were to be incorporated into the amount of gold recovered.

These results indicate there is potential for gold to be hosted in large volumes of loose free digging soil in the top few metres over much of the granted mining lease ML2386 and even larger quantities on MLA100158 and 159 (Figure 2). This supports the results of Phase 1 work which also demonstrated large volumes of gold-bearing scree and colluvium are present on Impact's mining leases. Further sampling is required in these areas.

4. OVERSIZE SAMPLE

During the processing of the first six trenches, the oversize material from the trommel was found to contain significant sticky clay. This is a well-known phenomenon in sluicing operations and is called "clay-balling". The balls of clay can contain gold particles.

The oversize material from these 6 trenches was re-processed as one sample through the trommel and this successfully removed virtually all remaining clay to leave a very clean gravel as oversize.

The oversize sample returned a total weight of 0.8 grams of contained gold (Figure 5). Back calculated to the original sample weight, this is a value of **less than 10 parts per billion.**

The efficiency of the reprocessing indicates to Impact that much of the gold in the clay balls would be captured in one phase of processing in a larger trommel which would have greater physical abrasion and water lubrication of the sample.

Figure 5. Panned concentrate from the re-processing of the first 6 samples which contained sticky clay (Sample 10873 Table 1). Back calculated to the original sample weights this is about 10 parts per billion and attests to the efficiency of the processing method. It is likely that a larger trommel would have captured much of this gold in one phase of processing.

5. RESULTS OF CYANIDE LEACHING ON THE PANNED TAILINGS

The panned tailings from all 17 samples were sent for cyanide leaching to check that no significant gold had been missed by the sluicing and panning process.

The total weight of panned tailings was 330 kg which came from a total of 168.7 tonnes of original bulk sample material (Table 1). This represents a mass concentration of almost than 100 to one.

Two 3 kg samples were sub-sampled from each of the tailings sample and leached with cyanide (Table 1: Leachwell Assays, A Sample and B Sample). This is a total of 102 kg or 31% of the total tailings.

For the A samples, assays between 0.5 g/t and 43 g/t gold and averaging 9.3 g/t gold were returned.

For the B samples, gold assays between 0.1 g/t and 25.7 g/t gold and averaging 7.5 g/t were returned.

These results equate to an average head grade of less than **25 parts per billion** when back calculated to the original sample weights of between 10.4 tonnes and 14.7 tonnes. This is unsurprising given the very high mass concentration and it should be noted that this does **not** reflect the primary head grade.

These are very low values and attest to the efficacy of the wet gravity operation and therefore demonstrate the exceptional liberation characteristics of the gold particles in the oxide material at Blackridge.

However, the **absolute** gold grades in the tailings themselves are exceptional with an overall average grade of all material leached of 8.4 g/t (average of the A plus B sample). This upgrade has been achieved mostly by the removal of the coarse barren pebbles in the host conglomerate by the sluicing process and the concentration of very low levels of gold.

Accordingly, significant tonnages of tailings generated by a large scale operation could be a potentially very valuable resource if re-processed by other methods, in particular towards the end of any mine life.

Further test work on the liberation of the gold in the tailings is warranted.

NEXT STEPS

The Phase 2 bulk sampling programme has demonstrated the potential for large volumes of easily mined and easily processed material from surface to a depth of at least 5 metres with exceptional liberation characteristics.

Further sampling is required to establish the grade distribution in the profile above the target unconformity horizon, as this will have a significant influence on the strip ratio of any potential open pit mine. Previous drilling has demonstrated that gold is present sporadically throughout the entire 100 metre thick sedimentary package at Blackridge (ASX Release May 29th 2018).

In addition further sampling at closer spaced intervals is required **along** the unconformity from north to south to determine if zones of better grade are present (Figure 2).

For comparison, a recent announcement by Novo Resources Limited (TSXV:NVO) about its Egina Project in the Pilbara region of Western Australia has demonstrated average grades of gold nuggets of up to 1 g/m^3 in large volumes of recent alluvial material (Refer to NVO announcement of August 22nd 2018). The announcement indicates that the majority of the gold comes from nugget-rich areas that are less than 20 metres wide, much smaller that the sampling density used by Impact.

The next most practical step forward for Impact would be to commence much larger sampling programmes on the granted mining lease and the mining lease applications once granted. Impact is considering its options for doing this work which will include discussions with various speciality contractors.

In addition further work is in progress to better determine the potential for a large bulk mining opportunity at Blackridge and this includes a passive seismic survey to help determine the depth to the unconformity. The survey has been completed and final results are awaited.

A review of previous work is also on-going including an extensive body of work completed by Denison Resources Limited in the late 1980's (ASX Release May 29th 2018).

ABOUT THE SAMPLING PROGRAMME

1. SAMPLING METHODOLOGY

The following sampling methodology was used for the bulk sampling programme using personnel well known to and trusted by Impact (see also JORC Table).

1. Trenches to a depth of up to 5 metres were dug using a large excavator to expose the target unconformity.
2. A bulk sample approximately 2 metres by 2 metres by 2 metres in size was taken from about 0.5 metres below the unconformity to 1.5 metres above the unconformity.
3. A hand-held metal detector was used to detect the loose material in the trenches.
4. The sample was weighed in a large tipper truck with scales and then transported to the processing plant.
5. The sample was progressively fed to an apron feeder with a small 5 ton excavator. The sample was pre-slurried with water from a hand-held hose before delivery to the “boil box” rotating cylindrical chamber of a trommel fitted with a 10 mm screen (Figure 6).

Figure 6. Wet processing plant set up at Blackridge. A small trommel is fed from a hand apron with oversize material exiting from the right and dense and fine material falling through the screen of the trommel into the black sluice.

6. Oversize material (>10 mm) was ejected from the trommel. A hand-held metal detector was used to check the oversize for each sample for coarse nuggets. No nuggets were detected in any of the samples.
7. In the first six trenches the oversize material contained sticky clay balls of fine material with the potential to trap gold particles. This material was reprocessed in one batch (Sample 10873 and see below).
8. The undersize material (<10 mm) which passed through the screen of the trommel into the sluice was washed over a metal step-tread and carpet-grass containing coarse fibres designed to trap dense particles. For each sample the carpet was washed off into a wheelbarrow and then screened and hand panned to capture gold (Figure 7).

Figure 7. Process of extracting gold from the sluice to produce a panned concentrate.

9. The panned concentrates were sent for gravimetric fire assay by Intertek laboratories in Perth.
10. The panned fines (leftover material) was sent for cyanide leaching by the Leachwell method at ALS Laboratories in Townsville.
11. The plant was washed down between samples.
12. The tailings from the end of the sluice were panned at varying intervals with no gold recovered.

2. HOW THE PRESENTED RESULTS WERE CALCULATED

The final assay results, presented in grams per loose cubic metre (Figure 2 and Table 1), were calculated by adding together the back calculated weights of gold in the original sample from the results of the gravimetric fire assays, the weight of nuggets detected and the average of the two Leachwell samples. In general, the Leachwell values do not add significantly to the total value.

The specific gravity (density) of the weathered conglomerate has been estimated at 1.6 tonnes per cubic metre. This is based on an average of 20 volume and weight measurements taken during both phases of bulk sampling with a range of 1.5 to 1.9 tonnes per cubic metre.

3. ESTIMATE OF GOLD RECOVERY

It is estimated that gold recoveries are in the range 95-98%. This is based on:

a) the very low values of gold back calculated from the oversize sample from the first six trenches;

b) the lack of nuggets in the oversize material;

c) the very clean nature of the original pebbles in the oversize material; that is, no matrix or clay attached to the pebbles; and

d) the very low levels of gold in the panned fines as determined by cyanide leaching.

The most likely loss of significant gold would have been undetected nuggets in the oversize material or loose material in the trenches and in the tailings from the sluice. These are not considered material at this stage of exploration.

ABOUT THE BLACKRIDGE PROJECT

Impact's project covers 91 square kilometres and comprises one 100% owned Exploration Permit (EPM26806) and one Exploration Permit (EPM26066) and four Mining Lease applications (ML 100158, 59, 60 and 61) for which Impact has an option to buy 95% from Rock Solid Holdings Pty Limited (Figures 2, 8 and 9; ASX Release May 29th 2018).

In addition, Impact has also purchased Mining Lease ML2836 which lies in the centre of the project area (ASX Release August 31st 2018). The Mining Lease, which is fully granted, has been acquired from a local prospector for a cash payment of $30,000 and replacement of environmental bonds of approximately $7,000. Mining can commence on this lease subject only to the submission of a Plan of Operations to the Queensland Department of Mines.

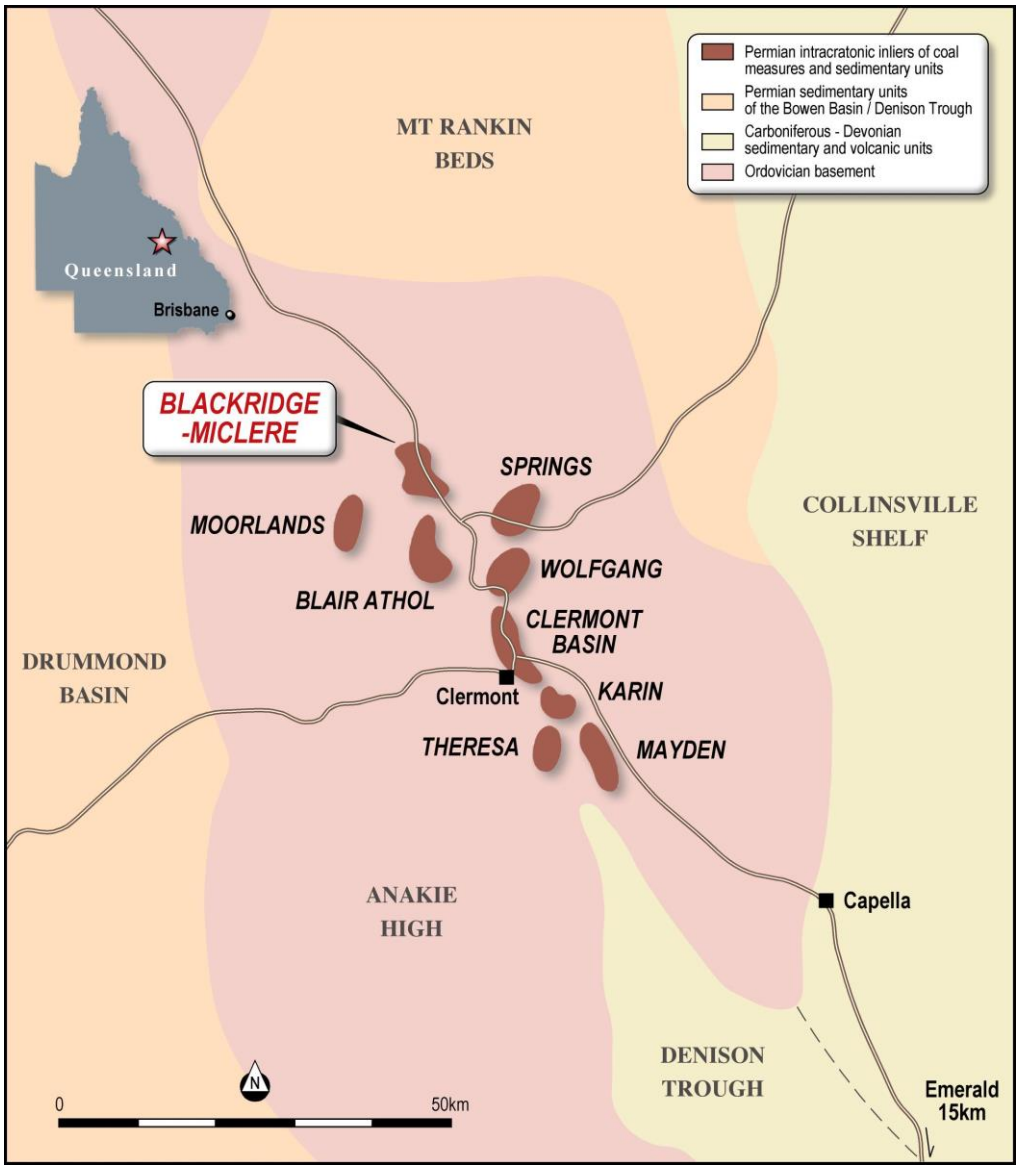

Figure 8. Location and regional geology of the Blackridge Project.

The gold produced at Blackridge 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 8 and 9).

The unconformity is present at surface over about 1,500 metres of trend at Blackridge. Much of the lease is covered by loose gravel with only a few outcrops of conglomerate and schist in places. This cover, within which small gold nuggets have been found by prospectors over many years, has hindered previous exploration and there has been no recent systematic exploration in the area.

Progress has also been made on the grant of the four MLA's under option from Rock Solid Holdings Pty Ltd as well as the Compensation Agreement with the landowner. Native Title negotiations are also underway.

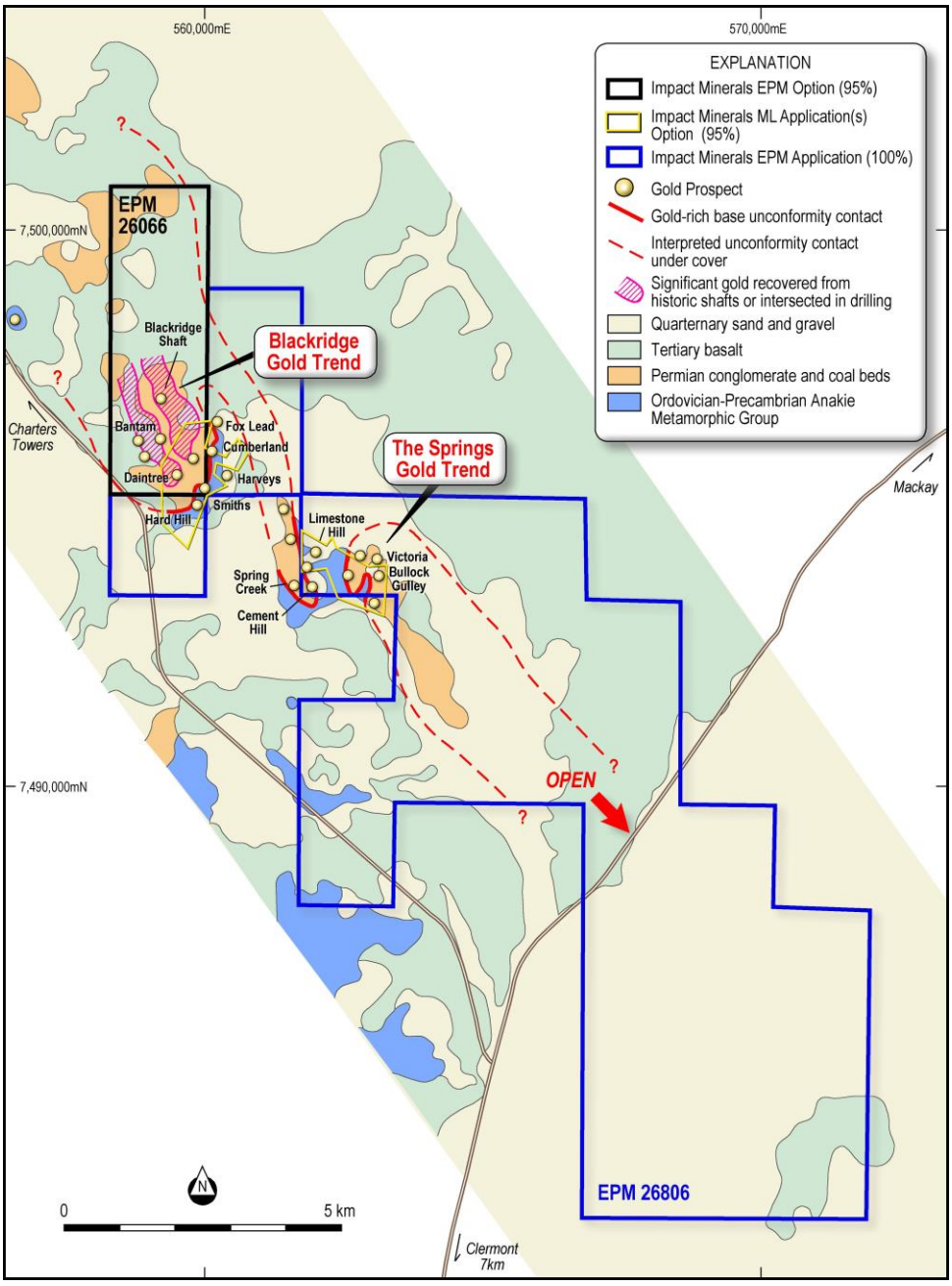

Figure 9. Tenure and geology of the Blackridge Project.

COMPLIANCE STATEMENT

This report contains new gold Exploration Results for 17 bulk samples from the Blackridge Project.

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.

TRENCH AND SAMPLE DETAILS								PANNED CONCENTRATE GRAVIMETRIC			LEACHWELL ASSAYS				NUGGETS	Totals (Con+Ave Leachwell+Nuggets)	
Trench ID	Prospect	Easting	Northing	Overall Depth (m)	Sample Interval From	Sample Interval To	Bulk Sample Weight (t)	Sample ID	Sample Weight g	Assay Value g/t	Sample ID	Original Sample weight kg	A Sample Gold g/t	B Sample Gold g/t	Weight of gold (g)	Gold g/t	Gold g/m3
RESULTS FROM 11 TRENCHES																	
BRC015	Foxes	560095	7496330	4	2.5	4	12	10687	40.20	105447	10688	17.97	17.15	13.85	11.5	1.36	2.17
BRC016	Foxes	560129	7496291	1.5	0.5	1.5	12.2	10689	78.73	46583	10690	19.82	13	4.58	0.63	0.38	0.61
BRC017	Foxes	560125	7496240	1.5	0.5	1.5	14.7	10691	30.63	17696	10692	24.5	8	11.6	0.43	0.08	0.13
BRC018	Foxes	560128	7496189	4	2.5	4	12.8	10693	27.28	119698	10694	24.07	19.05	19.65		0.21	0.33
BRC019	Foxes	560116	7496315	1.5	0.5	1.5	13.6	10695	22.92	38204	10696	23.19	8.04	11.35	1.81	0.22	0.34
BRC020	Foxes	560061	7496339	5	2	5	13.4	10697	46.52	20400	10698	17.1	0.486	0.149		0.09	0.14
BRC021	Harveys	560055	7495545	4	2	4	14.2	10699	3.03	147881	10700	19.39	2.82	3.53	0.48	0.07	0.12
BRC022	Smiths	560077	7495452	3	1.5	3	13.8	10871	7.48	66824	10872	16.71	2.05	3.67		0.04	0.07
BRC024	Harveys	560048	7495511	2	0.5	2	12.8	10882	3.69	388443	10883	19.94	43.5	25.7		0.17	0.27
BRC025	Cumberland	560123	7495717	2	0.5	2	13	10884	4.65	83062	10885	18.63	4.56	4.33	0.65	0.09	0.14
BRC026	Foxes	560103	7496313	2.5	1	2.5	11.6	10886	3.91	256769	10887	30	15.8	14.15	0.76	0.20	0.32
RESULTS FROM PROFILE IN 12th TRENCH																	
BRC023	Foxes	560085	7496299	2	0	2	12.4	10875	2.62	131417	10876	14.76	0.585	0.741	0.28	0.05	0.08
BRC023	Foxes	560085	7496299	4	2	4	12.2	10880	1.28	30064	10881	17.93	0.453	1.435		0.00	0.01
RESULTS FROM PHASE 1 SAMPLES																	
BRC009	Foxes	560109	7496318	1.60	0.6	1.6	0.9055	10619	2.43	194403	10877	12.41	3.27	3.9		0.73	1.17
BRC010	Flats	560233	7496168	0.30	0	0.3	0.732	10620	5.83	1854	10878	12.24	17.4	6.84		0.03	0.04
BRC011	Flats	560377	7496020	0.70	0	0.7	0.6005	10621	14.26	2919	10879	12.8	1.14	0.148		0.11	0.17
RESULTS OF OVERSIZE																	
Oversize	Foxes	N/A	N/A				10.4	10873	4.49	152035	10874	28.56	0.784	2.28		0.08	0.12

Table 1. Sample details, assay results and nugget weights.

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.*	Sample sites were selected at varying intervals over 800 metres of strike. An excavator was used to expose the target unconformity with a 2 metre section measured using a tape measure with recorded distances above and below the unconformity. Sample sites were also photographed for later reference. An excavator was used to take a sample of about 2 m by 2 m by 2 m in size down to about 0.5 metres below the unconformity and this was placed in a large tipper truck with scales in the bed of the truck for weighing. Sample weights ranged from 10.4 tonnes to 14.7 tonnes. Samples were pre-slurried with water and fed through an Inverell 1 metre diameter trommel fitted with a rotating 10 mm screen to separate coarse and fine dense materials. The fines (<10 mm) particles fall through the screen to a sluice and the coarse material passes through the trommel to an oversize pile. The sluice has a carpet and overlying metal step tread designed to capture dense particles from the water passing down the sluice. The carpet is taken out and washed down to release the dense particles into a wheelbarrow. The entire wheelbarrow of material is then panned by hand by an experienced prospector to collect a panned concentrate. The concentrate and the panned tailings are retained for assay. In addition a handheld metal detector was used to detect for nuggets as loose material in the trenches post-sampling and also the oversize material post processing. Any nuggets detected were cleaned and weighed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The large sample size and 800 metres of strike tested attest to a representative sample. However high grade zones such as were mined by historic miners were not encountered.
	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	Conglomerate hosted gold mineralisation has an inherent sampling problem because of the coarse nuggety nature of the gold. This can only be overcome by taking larger samples than "normal" (e.g drilling) for gold determination. The bulk samples taken by Impact are up to many tonnes in size and can be considered a first pass attempt at quantifying the gold content of the conglomerates at Blackridge. Further sampling and possibly trial mining will be required before estimates of tonnes and grade can be made.
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).*	N/A
Sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	The focus of the bulk sampling programme was to ensure minimal losses of gold. The sample weights of the bulk samples were measured on scales fitted to the bed of a large tipper truck and are accurate to within 5%. This is not material to the Exploration Results reported here.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples	All stages of the sampling of the trenches and processing of material through the trommel and sluice were closely monitored for losses of sample that may contain gold. The samples are representative of the lower grade portions of the unconformity. However no zones with high grade as were mined underground by historic miners were encountered. Impact believes this is a function of the limited number of trenches taken.
	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.	Monitoring during the bulk sampling process indicates losses of gold are likely to be minimal (see below) and samples are unlikely to be inherently biased. They are still however subject to a significant nugget effect.
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.*	The lithology in each trench was logged with particular note of the unconformity.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative.
	The total length and percentage of the relevant intersections logged	N/A
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Each bulk sample was processed in its entirety through the onsite plant and all samples were processed with water.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The bulk samples have been taken with appropriate professional diligence. The large samples are appropriate to help with the nugget effect and the wet processing plant has proved exceptional in its suitability for the material types sampled.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control is focussed on ensuring minimal gold loss during the bulk sampling procedure. The most likely causes of "lost gold" would be 1. Gold trapped in clay balls that form part of the oversize reject in the trommel. Re-processing of the six samples with clay balls did return gold in a second processing. 2. Fine gold present in the fines from the carpet sluice. Cyanide leaching assays of this material indicate very low values of gold when back calculated to the head grade. 3. Fine gold lost in clay and sand at the end of the sluice. This material was panned at various stages with no gold particles identified. There may be some fine gold present. This material was not sampled. However Impact considers that any gold loss in this material is immaterial to the Exploration Results.
	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.	The large sample size taken suggests that the sampling is representative of the finer grained gold distributed throughout the oxide material. However the final grade is very sensitive to the weight of gold nuggets also detected.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The host rock types are primarily coarse pebble- to cobble conglomerates. Visible gold observed to date is generally in the coarser size fraction with lesser finer gold (<100 micron). As a result larger samples are required to assess gold grade. The challenge of bulk sampling is to get the appropriate sample size across the target unit. Too much sample away from the target horizon may dilute the grade.
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.*	The panned concentrates were sent to Intertek Laboratories in Perth for gravimetric fire assay. This is the appropriate technique for coarse gold and is a total digest. The tailings for each separate sample, weighing up to about 20 kg each, from the panning procedure were sent for cyanide leaching by the Leachwell technique at ALS Laboratories in Townsville. Two duplicate sub-samples from each field sample and each of 3 kg weight were leached. This is a partial digest. Impact considers there to be no refractory gold in the samples.
	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.
	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.	The nature of the bulk sampling renders it difficult to implement strict quality control procedures by the very nature of the large size of the samples. Impact's focus has been on ensuring minimal gold loss. The low levels of gold in the panned tailings as determined by Leachwell analysis and the close monitoring of the entire bulk sampling process for loss of larger gold nuggets indicate to Impact that the quality control is appropriate for this stage of exploration.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Impact's work has not been independently verified.
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data has been entered into Impact's database.
	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.*	All trench locations were verified by Impact by hand held GPS.
	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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Spacing of the bulk samples ranged from 50 metres up to several hundred metres over 800 metres of strike. The bulk samples taken by both previous workers and Impact were taken at varying spacing of between 100 m and 200 m between samples depending on indications of gold from historic records and nugget strikes by prospectors. It is not yet known if this is an appropriate sample spacing and is a first attempt as establishing grade continuity across the mineralised unit. Further infill sampling will be required to establish the continuity.

Criteria	JORC Code explanation	Commentary
	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.	The bulk samples done by Impact and previous workers have demonstrated excellent geological continuity along the unconformity. In addition, the work has also shown continuity of gold mineralisation over the same strike extent with every sample returning visible gold. However grade continuity has yet to be established and therefore estimations of grade and tonnes have not yet been made and further sampling or trial mining may be required to do this.
	Whether sample compositing has been applied.	No sample composites.
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 bulk samples were focussed on the target unit which is a 2 metre thick zone comprising approximately 50 cm of the basement Anakie metamorphic rocks below the unconformity and about 1.5 metres of Permian sedimentary rocks above the unconformity. This was the unit of interest previous prospectors, miners and exploration companies. The bulk samples are oriented sub-perpendicular to the flat-lying 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 as yet due to the optimum trench orientation described above.
Sample security	*The measures taken to ensure sample security.*	All work was carried out by Impact personnel or people well known to Impact. The panned concentrates and detected nuggets were taken from site by an Impact employee.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not completed and not warranted at this early 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 Blackridge Project currently comprises 2 exploration licences, 1 granted mining lease and 4 mining lease applications covering 91 km^2. EPM26066, MLA00158, 59, 60 & 61 are currently held by Rock Solid Holdings Pty. Ltd and Impact has an option to earn 95%. ML2386 is owned by Blackridge Exploration Pty Ltd, a wholly owned subsidiary of Impact Minerals. EPM26806 application is held 100% by Drummond West Pty Ltd, a wholly owned subsidiary company of Impact Minerals Limited. ML10059 and ML100160 and small parts of EPM26066 and EPM26806 occur on a lands lease reserve area that requires a native title agreement to conduct exploration programs. These agreements are in progress.
	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.	All licences are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	A total of 57 RC drill holes have been completed over an area of 2000 m by 1500 m by previous explorers from 40 m depth to 100 m depth.
Geology	Deposit type, geological setting and style of mineralisation.	The Blackridge Project is considered by Impact to be conglomerate-hosted gold hosted within Permian-aged basins that have been potentially upgraded through hydrothermal fluids and associated alteration through basement structures.

Criteria	JORC Code explanation	Commentary
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.	Relevant details on the location of the Bulk Samples are shown in the accompanying table.
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.	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.	Not applicable
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No gold equivalents used
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 bulk samples are 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

Criteria	JORC Code explanation	Commentary
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 in progress but is not relevant to the Exploration results reported here.
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. In addition discussions are in progress with a number of mining contractors to complete a further bulk sample/trial mining programme.