



Explorers in early gold rush

■ Sophia Constantine

High confidence in Pilbara gold has allowed exploration company Impact Minerals to flourish.

It comes as the company announced it had received a firm commitment to raise \$2.5 million before costs through a placement of 125,000,000 shares.

The funds will be directed towards low-impact ground work at Impact's wholly owned Pilbara gold project, which comprises 1300sqkm of ground prospective for Witwatersrand-style conglomerate gold.

Impact Minerals managing director Mike Jones said the company's cash balance had risen to \$5.2 million from significant demand.

The shares will be sold at 2¢ a share with one free attaching option,

available at 4¢ for every new share subscribed for, before June 2020.

"We are now in a position to maintain momentum on our projects and, in particular in the Pilbara where on-ground reconnaissance work has commenced and ground access conditions are being assessed, as well as at Commonwealth-Silica Hill where drill rigs are mobilising to site this week," he said.

"As soon as we recognised the significance of the breakthrough that had been made by Novo-Artemis in the search for Witwatersrand-style gold in the Pilbara we were relatively early movers in the area and were able to secure some very prospective tenements," he said.

"We will complete a minimum of 1500m of drilling before Christmas."