

ASX ANNOUNCEMENT

Date: 21 January 2019

No. 619/210119

DECEMBER 2018 QUARTERLY REPORT

1. BLACKRIDGE GOLD PROJECT (IPT 100% and option for 95%)

- Review of previous gold production demonstrates high grade gold mined over an area of at least one square kilometre extending from surface down dip to depths of up to 80 metres.
- Distribution of old shafts and mapping by the Queensland Geological Survey indicates the presence of linear high-grade “runs”.
- Results of bulk samples taken by Impact have identified significant potential for new high grade runs and possible large volumes of lower grade gold above the main target unconformity.
- This data demonstrates the large scale potential of the gold bearing units at Blackridge.

2. COMMONWEALTH GOLD-SILVER-BASE METAL PROJECT, N.S.W. (IPT 100%)

- Assays from the two diamond drill holes at Commonwealth South confirm significant extensions to near the surface resource both along trend and at depth:

Hole 086 returned:

8 metres at 5.1 g/t gold, 20 g/t silver, 1.3% zinc and 0.5% lead from 94 metres down hole; including 5 metres at 7.7 g/t gold, 25 g/t silver 2.1% zinc and 0.7% lead; which includes 0.5 metres at 34.3 g/t gold, 40 g/t silver, 5.8% zinc and 2.3% lead from 97.6 metres.

Hole 087 returned:

6 metres at 1.5 g/t gold, 22 g/t silver, 0.7% zinc and 0.2% lead from 96.8 metres down hole; including 0.35 metres metres at 8.9 g/t gold, 21 g/t silver, 3.5% zinc and 0.6% lead.

- Results extend the high grade veins for at least 40 metres down plunge to the south.
- A second lower zone of mineralisation has been intersected from about 115 metres down hole with increasing gold grades at depth which is open. Hole 087 in this zone returned **5 metres at 1.2 g/t gold within a 12 m thick zone of anomalous gold, silver, lead and zinc.**

Market Cap

A\$14.5 m (0.011 p/s)

Issued Capital

1,321,679,789

Listed Options

499,910,556

IPTOA

Directors

Peter Unsworth
Chairman

Dr Michael Jones
Managing Director

Paul Ingram
Non-Executive Director

Markus Elsasser
Non-Executive Director

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- All 8 diamond drill holes from the recent programme returned high grade mineralisation which is open along trend and at depth with further drilling required.
- Further confirmation of strong geological similarities to the Eskay Creek VMS mine in British Columbia (production of 3.3 million ounces of gold and 160 million ounces of silver) where recent renewed exploration around the dormant mine shows close spaced drilling (25 metres) is required to track the target high grade massive sulphide lenses down dip (TSX:V Skeena Resources Limited).

3. BROKEN HILL PROJECT (IPT 100%)

- New rock chip samples confirm high grade gold and copper along trend from the recent discovery of high grade IOCG style mineralisation by Silver City Minerals Ltd.
- Area is at southern end of a 40 km long corridor of very high grade gold-PGE-bearing ultramafic alkaline rocks known to be parent magmas to IOCG-style deposits.
- Very high grade palladium and other precious metals interpreted as part of a mantle plume event with potential for major deposit. Numerous prospects require follow up work.
- Proposed Joint Venture with Bluebird Battery Metals terminated.

4. CORPORATE

- Cash at December 31st 2018 \$1.9 million.
Liquid Assets 2,125,000 shares in Pacton Gold Inc.

1. BLACKRIDGE GOLD PROJECT (IPT 100% and option for 95%)

A review of previous gold production data at Impact's Blackridge conglomerate-hosted gold project, located about 30 km north of Clermont in central Queensland, as recorded by the Geological Survey of Queensland from 82 small mine shafts, has demonstrated that high grade gold was mined over an area of at least one square kilometre from surface to depths of up to 80 metres (ASX Release 23 October 2018).

The distribution of the old shafts and mapping by the Geological Survey indicates that the high grade zones occur in linear fault-controlled zones which the original miners called "runs" (Figure 1). Bulk sample results for gold returned during the Quarter, have now identified significant potential for new high grade runs that have not been mined, both closer to surface and deeper, further to the west beyond the limited mining depths achieved by the early miners.

In addition gold results from bulk samples taken by previous workers and by Impact also indicate the potential for large volumes of lower grade gold between these high grade runs as well as from conglomerate units higher up in the sequence well above the main unconformity target horizon.

Together all of this data demonstrates the large scale potential of the gold bearing units at Blackridge, and further bulk samples are planned for 2019. These samples will be mostly taken on granted Mining Lease 2386 which was recently purchased by Impact Minerals and has now been approved by the Minister for Mines in Queensland.

The purchase of a granted Mining Lease will allow very large bulk samples to be taken if warranted to help define a resource.

1.1 Previous Gold Production at Blackridge

Recorded production from the Blackridge area from 1879 to the early 1900's is reported by the Geological Survey/Department of Mines in Queensland to be at least 185,000 ounces of gold. Virtually all of this gold has come from within Impact's Blackridge project (Figure 2).

Further discoveries were made in the Clermont region including the Miclere and Springs areas up to the 1930's. The total production from conglomerates in the region is estimated by the Geological Survey to be more than 300,000 ounces of gold.

The gold is mostly hosted in basal conglomerates of Permian-aged sedimentary basins that unconformably overlie the Anakie metamorphic rocks of Middle Ordovician age and older.

The high grade runs were shown by mapping to be related to small faults that offset the unconformity and that the highest grades of gold occurred in the basal one metre of conglomerates (Ball 1906: Geological Survey of Queensland Publication No. 201: publically available; and Impact ASX Release 29 May 2018).

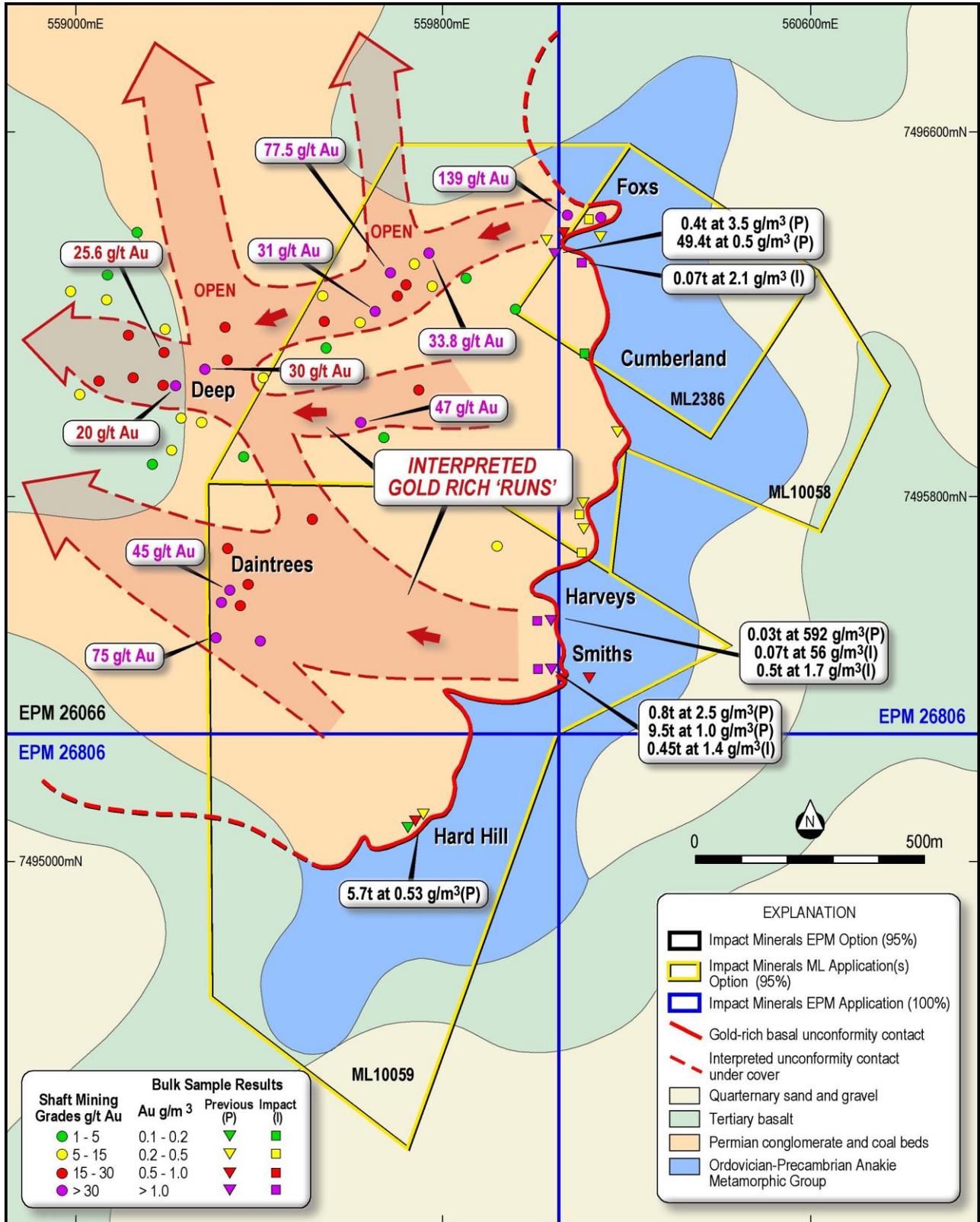


Figure 1. Gold production data and bulk sample results at Blackridge.

Impact has compiled production data from 82 small mine shafts recorded by Ball (1905) and also from work by Denison Resources Limited (Herbert, 1989: Geology and Gold Potential, Blackridge, Clermont, Queensland #CR20347).

The production data is shown in Table 1 below and indicates the mined grades were generally in the range of 10 g/t to 20 g/t with numerous shafts recording grades of several ounces per tonne. The mining widths were generally narrow and averaged about 0.3 metres to 0.5 metres but up to 2 metres in a few places. As shown in Table 1 a number of the shafts dug were considered barren by the miners and no significant gold was recorded.

Of all shafts, 53 have been located to within +/-50 metres on a map of the area in Ball's publication and their distribution helps define the higher grade runs which are interpreted to be up to 200 metres wide and at least 500 metres long and which are open in many areas along trend (Figure 1). In addition the data shows that gold is present at lower grades of between 1 g/t and about 5 g/t between the runs.

Exploration by Impact to identify further runs will be a key factor to help delineate and potentially exploit higher grade gold areas on the project.

Several geophysical methods are currently being considered to identify those structures that will be high priority drill targets.

1.2 Results of Bulk Sampling

A total of 18 bulk samples were taken by Impact at sites previously prospected for nuggets and also areas of loose unconsolidated material mined using a truck-mounted dry blower. In addition, samples were taken at other locations including small pits and also from loose surface soil and colluvium down slope from the unconformity.

The purpose of Impact's surface sampling programme was two-fold:

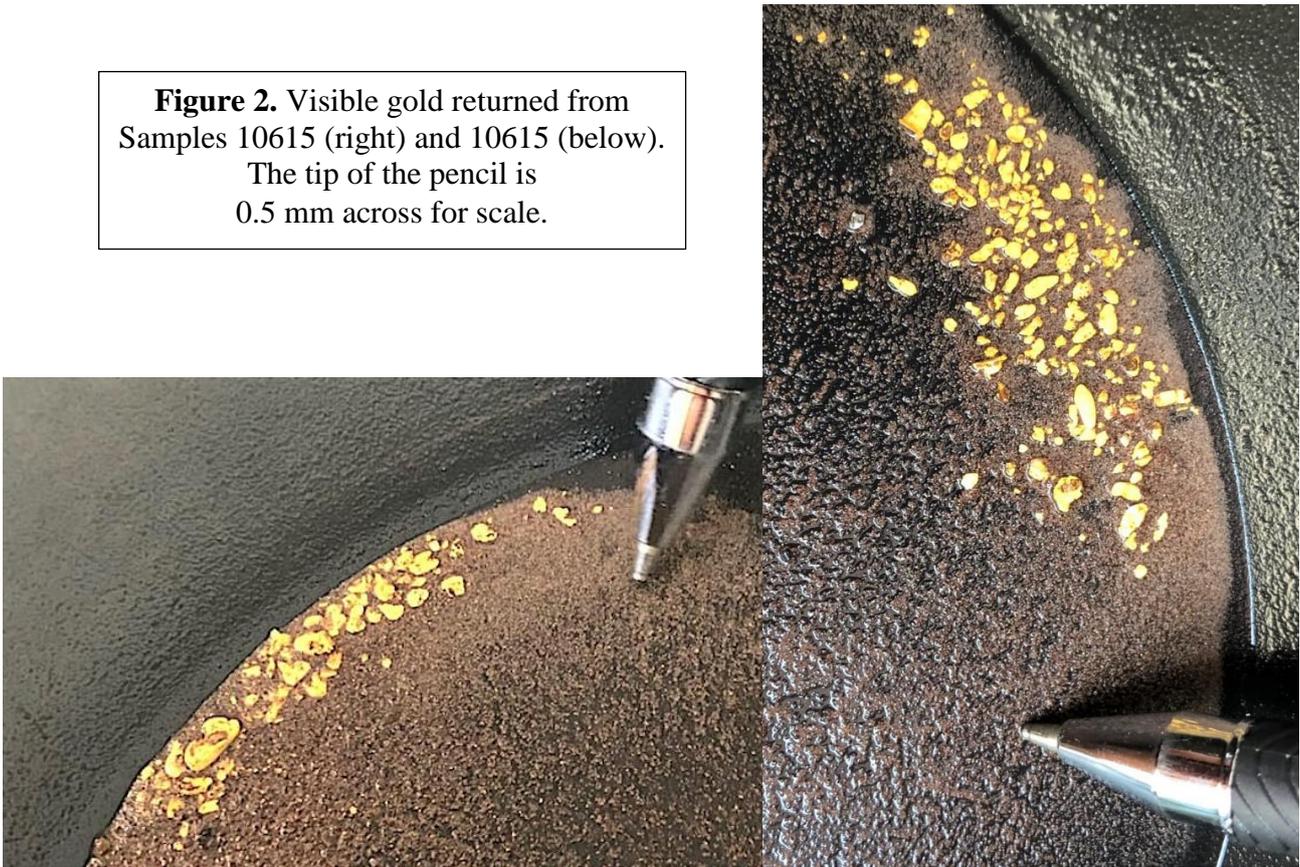
1. a "first pass look" at the distribution of gold along the unconformity and in a few places up to two metres above the unconformity; and
2. to help assess the surface material for likely processing routes for larger sampling programmes.

The bulk samples consist of three main materials types: free-digging friable conglomerate (14 samples); hard indurated (solid) rock conglomerate (one sample); and weathered clay-rich conglomerate (three samples).

The 14 samples of friable free-digging conglomerate were wet processed in a modified commercially available rotary gold concentrator. The results of this work are shown in Table 2 below. The other samples could not be effectively processed with the concentrator and further consideration is being given to appropriate processing methodologies.

Three samples from three locations returned no gold. Of the remaining samples, gold values ranged from 0.04 g/m³ to 2.16 g/m³ with one high grade result of 56 g/t from a 70 kg sample at the Harveys prospect (Figure 1). Examples of the range in size of the gold grains from two of the samples are shown in Figure 2.

Figure 2. Visible gold returned from Samples 10615 (right) and 10615 (below). The tip of the pencil is 0.5 mm across for scale.



In addition the owner of the Blackridge project, Rock Solid Holdings Pty Ltd, has accurately recorded the location of, and the amount, of gold retrieved from this material in grams per cubic metre at 19 locations from the use of a one metre cubed dry blower (see Table 2).

All locations recorded anomalous gold of between 0.15 g/m^3 and 3.5 g/m^3 as well as one very high grade result of 592 g/m^3 from a smaller sample also at Harveys (Figure 1).

Impact has visited these sites with the owner and verified the sample locations. Impact has no reason to doubt the validity of the gold results, which in part have been confirmed by the range of gold values returned by Impact where samples were taken close to those taken by the owner.

Together these results show that anomalous gold is present over two kilometres of strike extent at Blackridge and that there are likely to be high grade runs close to surface that have not been mined.

Two of the higher grade gold results from the bulk samples come from the Harveys and Foxes prospects and indicate the potential for high grade runs in these areas that are unmined (Figure 1). It is possible that further high grade runs are present close to surface but are hidden beneath the extensive surface disturbance throughout the area. Further bulk sampling is required to assess this potential.

Another significant observation of the bulk sampling work is that gold up to 3.5 g/m^3 at Foxes was taken from conglomerate units up to several metres above the unconformity. Such gold-rich units could potentially add significantly to the bulk mining potential of the project as they are further targets for ore above the main target horizon along the unconformity. There has been little exploration work done or gold assay results from above the unconformity (ASX Release 29 May 2018).

1.3 Evidence for Hydrothermal Gold at Blackridge

Previous exploration work by Denison Resources Limited (Herbert, 1989: Geology and Gold Potential, Blackridge, Clermont, Queensland #CR20347) which included extensive RC drilling, opening up of some of the underground workings, bulk testing, mineralogy, geochemistry and isotope analysis suggested that some of the gold at Blackridge may be related to a delicate interplay between sedimentary and hydrothermal processes.

A similar phenomenon has recently been proposed for some of the gold in conglomerates in the Pilbara (unpublished public presentation by researchers working for Novo Resources Corporation).

A detailed study of Blackridge was completed in the mid 1990's by researchers from James Cook University in Queensland who showed that some of the gold mineralisation had indeed been derived from hydrothermal fluids and were not transported nuggets. In particular it was documented that major faults and veins of iron carbonate (siderite) were closely associated with the gold and that the gold had been precipitated from hot fluids (Zhou et al Journal of Economic Geology Volume 89 pp 1469-1491).

This is an important factor in exploration for this style of deposit and a cornerstone to Impact's forward programme. In particular it suggests that the gold at Blackridge may have a more predictable distribution and allow resources and reserves to be calculated in a straightforward manner.

1.4 Next Steps

All of this work indicates the potential for a large mineralised system at Blackridge. Further bulk samples are now required on a more systematic basis to determine the gold grade distribution close to surface. A programme of work for this is being compiled and will be completed as soon as practicable.

In addition shallow drill holes are also required to help determine the effectiveness of drilling as a sampling medium.

Work by companies such as Novo Resources Corporation in the emerging conglomerate-hosted gold province of the Pilbara region of Western Australia, has shown that very large samples may need to be processed in order to overcome the significant "nugget effect" that is a major factor in the exploration for this style of deposit. Impact has shown that the nugget effect was an important factor affecting the results of previous exploration drilling at Blackridge (ASX Release 29 May 2018).

Accordingly drilling may not be highly effective at Blackridge. However the purchase of Mining Lease ML2386 has provided a strategic advantage by allowing very large samples to be taken where appropriate.

1.5 About the Blackridge Project

Impact's Blackridge project covers 91 square kilometres and comprises one 100% owned Exploration Permit (E28806) and one Exploration Permit (E26066) 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 3 and 4; ASX Release 29 May 2018).

In addition Impact has recently purchased Mining Lease ML2836 which lies in the centre of the project area (ASX Release 31 August 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.

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 3 and 4).

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. Work will commence on these Leases and the Exploration Licences as soon as these arrangements are completed.

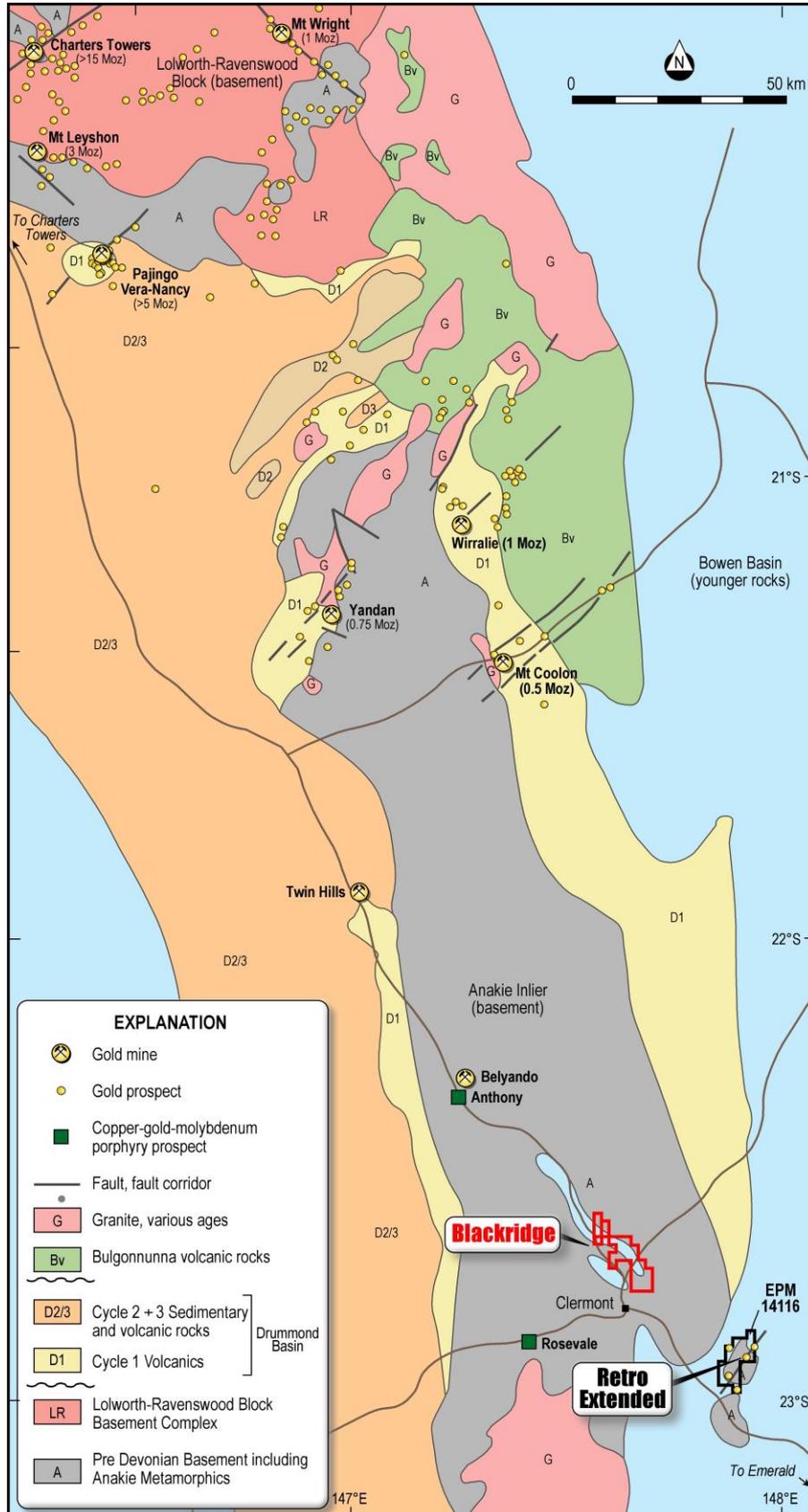


Figure 3. Location of the Blackridge and Clermont/Retro Projects in central Queensland.

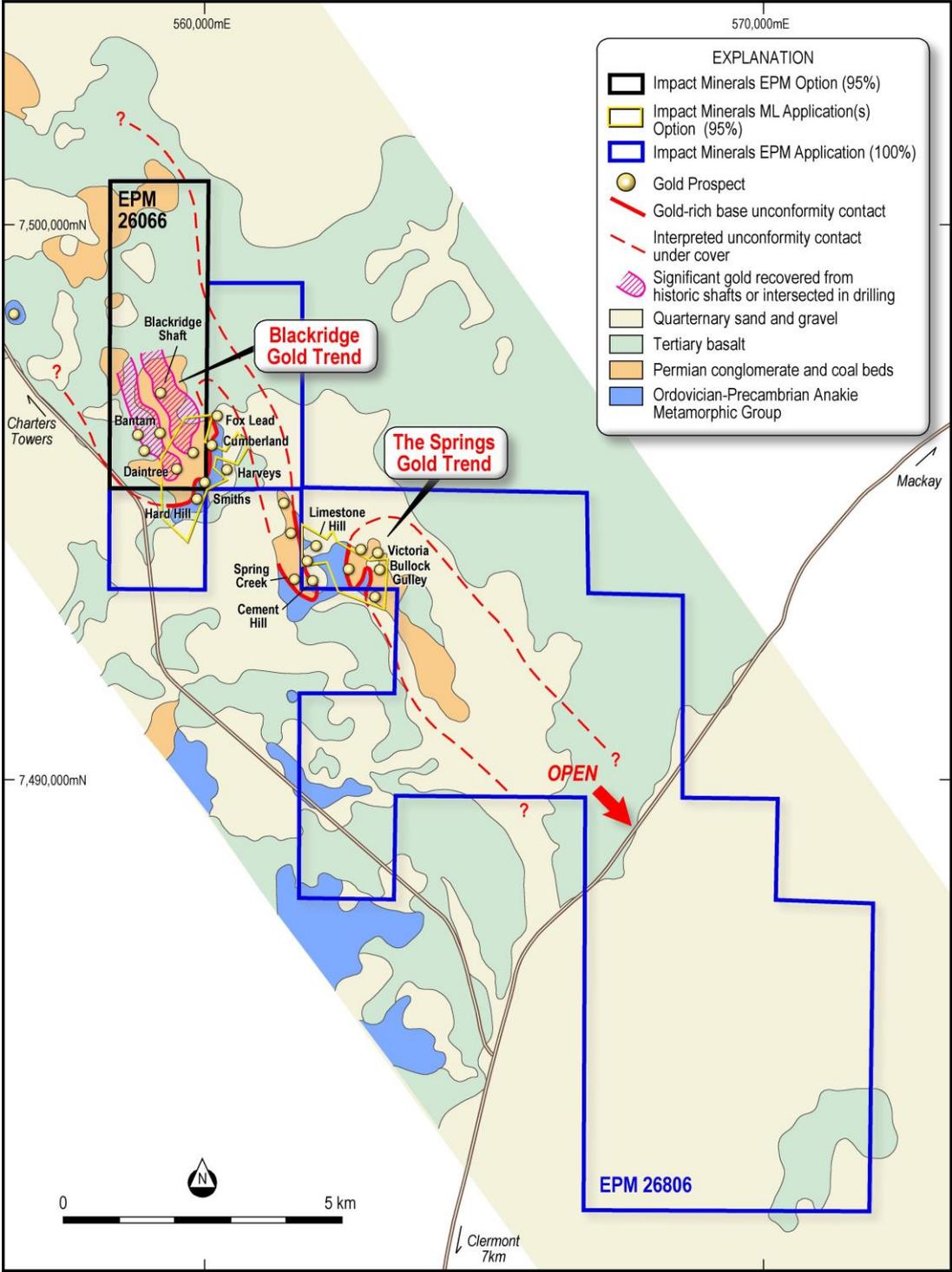


Figure 4. Location and geology of the Blackridge Project.

2. COMMONWEALTH GOLD-SILVER-BASE METAL PROJECT, N.S.W. (IPT 100%)

High grade assay results from the final two of eight diamond drill holes completed at Impact's 100% owned Commonwealth Project located 100 km north of Orange in New South Wales, were received during the Quarter and have confirmed significant extensions to the mineralisation at the Commonwealth South Prospect at the southern end of the Commonwealth deposit (Figure 5).

The results have materially extended the down plunge extent of high grade mineralisation at the southern end of the deposit, beyond the extent of the current resource outline (Figures 5 and 6). The results also further demonstrate that the deposit contains numerous narrow high grade veins commonly carrying grades of between 10 g/t and more than 30 g/t gold.

In addition a second, lower zone of mineralisation below the Commonwealth rhyolite has been confirmed below the main zone of mineralisation (Figure 6). Both zones are open at depth and along trend and further drilling is required (Figures 6 and 7).

Upper Zone

In the upper, main zone of mineralisation located within the Commonwealth rhyolite unit (Figure 6), drill hole CMIPT086 returned:

8 metres at 5.1 g/t gold, 20 g/t silver, 1.3% zinc and 0.5% lead from 94 metres down hole; including 5 metres at 7.7 g/t gold, 25 g/t silver 2.1% zinc and 0.7% lead; which includes 0.5 metres at 34.3 g/t gold, 40 g/t silver, 5.8% zinc and 2.3% lead from 97.6 metres.

In addition drill hole CMIPT087 returned:

6 metres at 1.5 g/t gold, 22 g/t silver, 0.7% zinc and 0.2% lead from 96.8 metres down hole; including 0.35 metres metres at 8.9 g/t gold, 21 g/t silver, 3.5% zinc and 0.6% lead.

Together, these drill holes and the four high grade massive sulphide results from Holes 082 to 085 (refer ASX Release 18 September 2018) continue to demonstrate the potential to significantly expand the size of the resource at Commonwealth.

A long section of the deposit shows that the high grade zones are open at depth and along trend (Figure 7). In addition an east to south-east plunge on the ore zones is also evident. Further drilling is required.

Lower Zone

The lower zone of mineralisation at Commonwealth South comprises a 9 metre to 15 metre thick zone of alteration and weak zinc, lead and iron sulphides but with increasing grades, and gold in particular with depth (Figure 6). The best result is from the deepest intercept in the zone which is in Hole 087 and that returned:

12.5 metres at 0.6 g/t gold, 3.7 g/t silver, 0.25% zinc from 116.5 metres down hole; including 5 metres at 1.2 g/t gold, 3.6 g/t silver and 0.2% zinc from 188.2 metres.

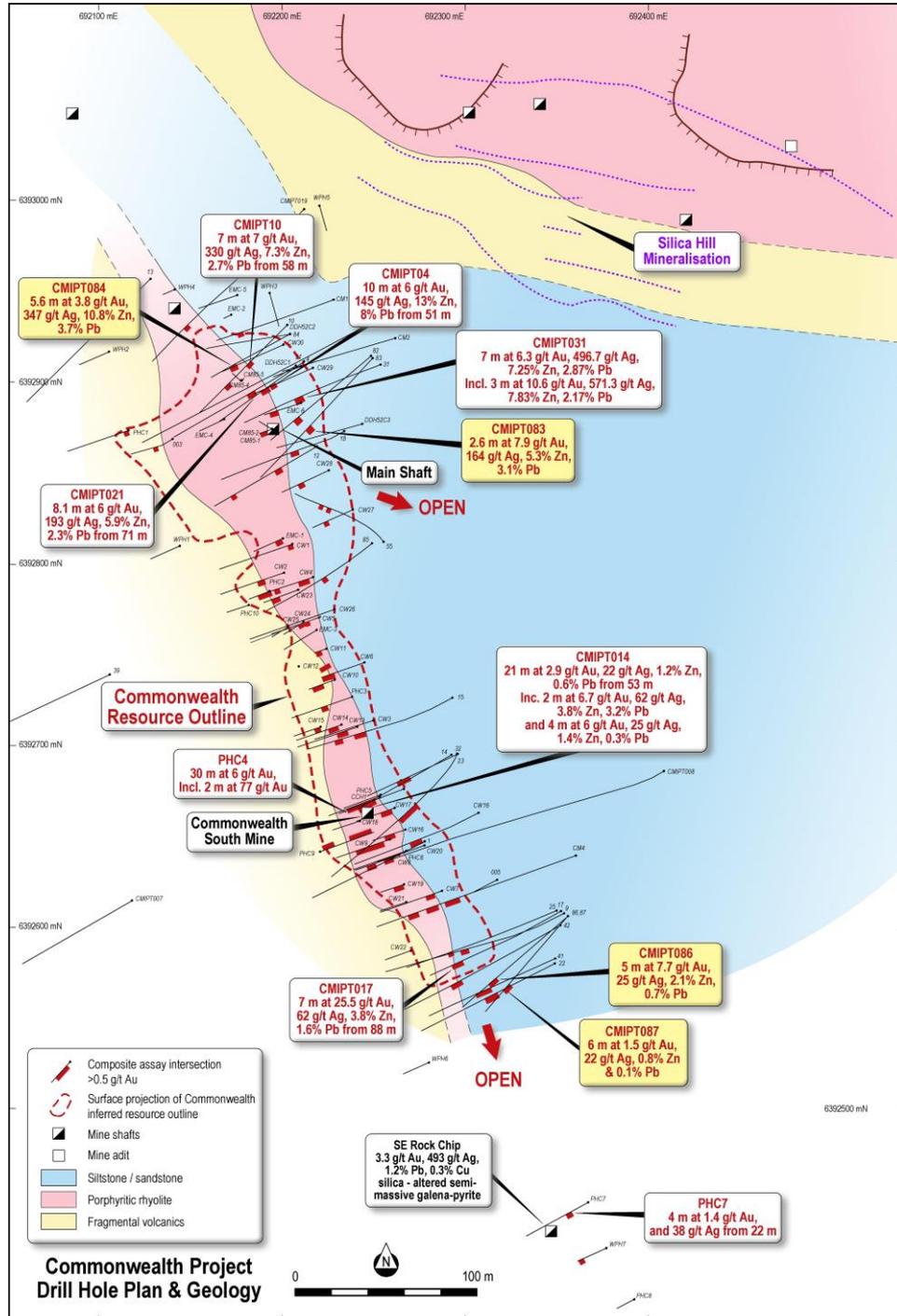


Figure 5. Location of recent drill assays at Commonwealth South (Holes 86 and 87) as well as key massive sulphide intercepts from Main Shaft Holes (Holes 83 and 84) (yellow labels). The dotted Red outline shows the surface projection of the Commonwealth Inferred Resource. The extensive mineralisation and drill holes at the Silica Hill prospect north east of Main Shaft have been omitted for clarity.

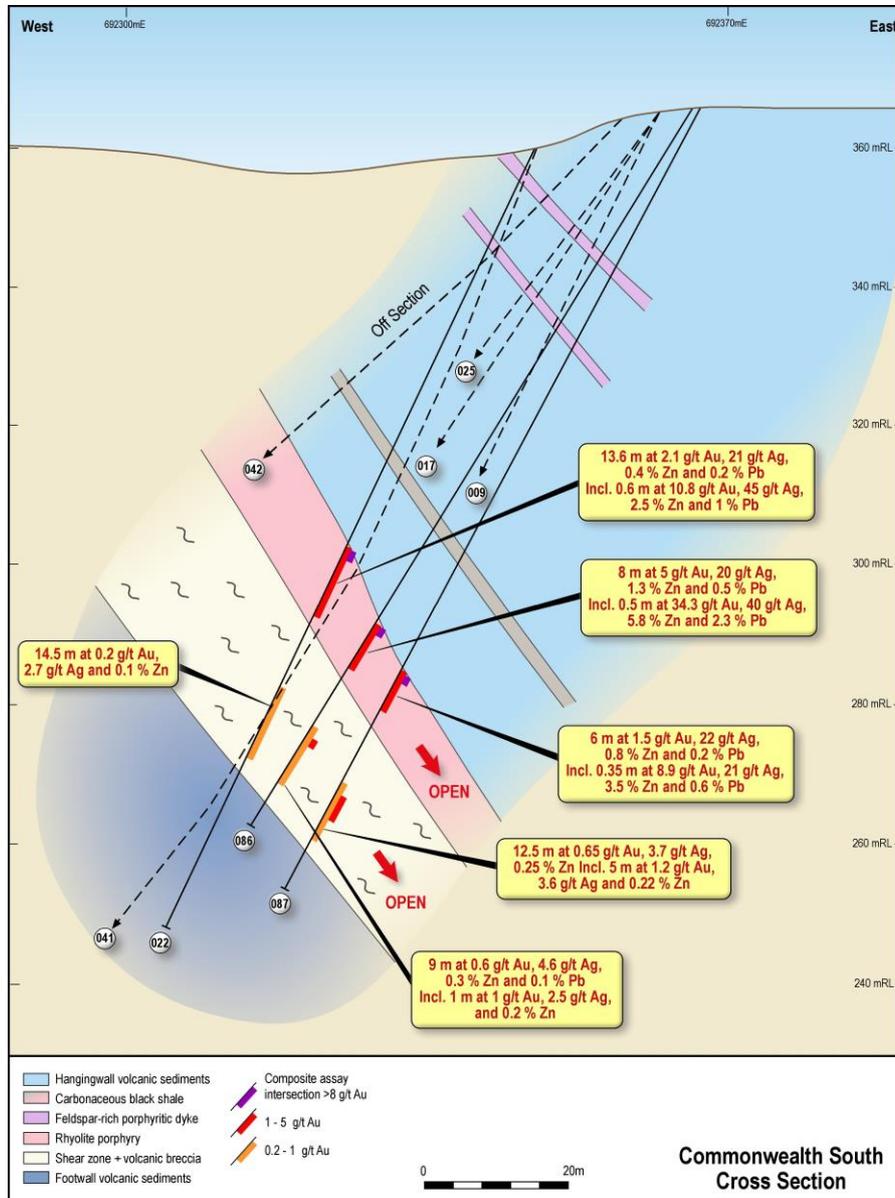


Figure 6. NE-SW Cross-section showing drill results for Holes 086 and 087 and showing upper and lower zones of mineralisation.

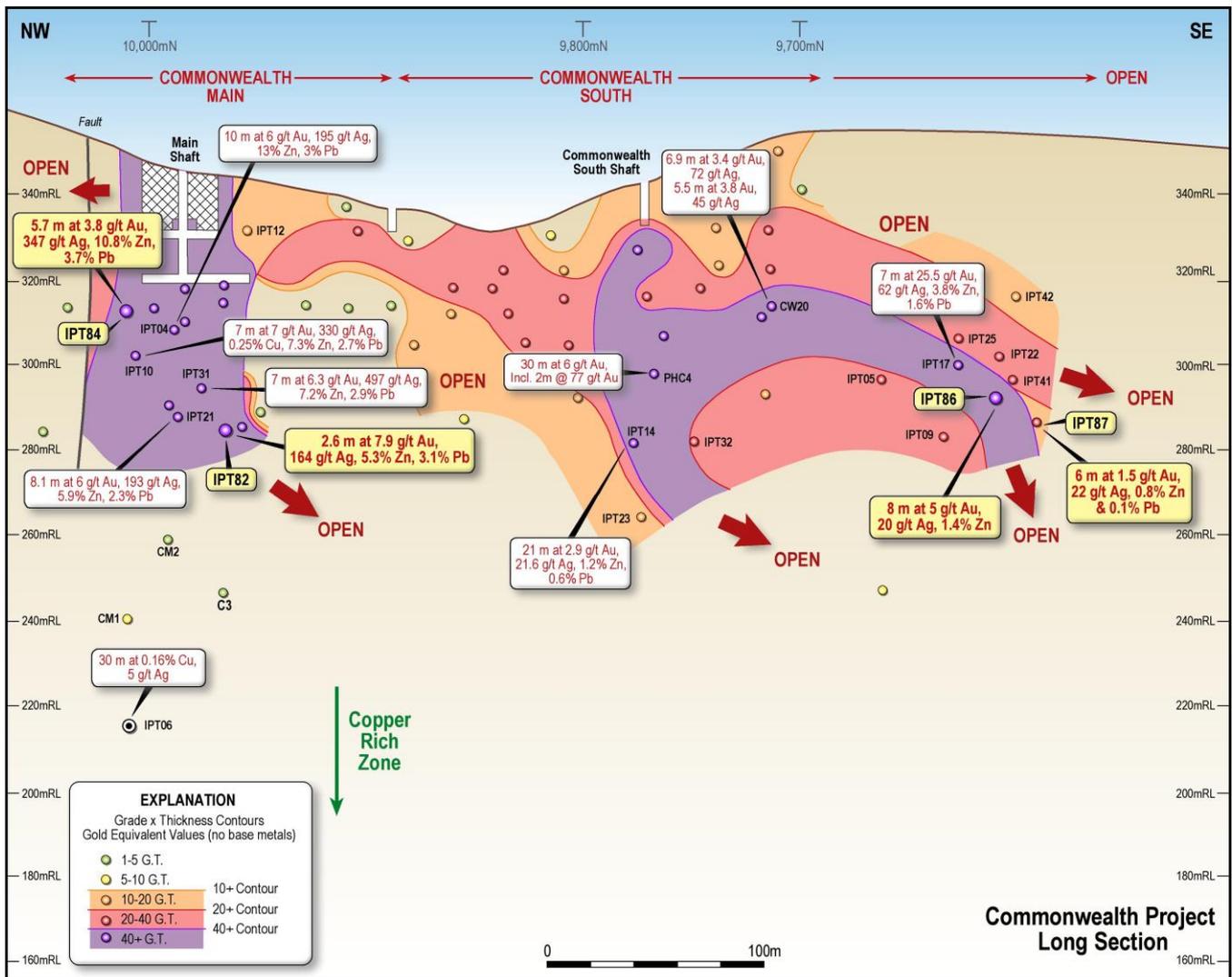


Figure 7. Long section through the upper zone of mineralisation along the Commonwealth deposit and showing significant areas that require drill testing.

A significant number of drill holes have now intersected this lower zone of mineralisation over the entire length of the Commonwealth deposit (Figure 5). This includes a narrow zone of high grade massive sulphide that is at least 100 metres by 150 metres in dimension which was intersected and confirmed at Main Shaft in the four holes completed there. For example Hole 083 returned:

1 metre at 3.1 g/t gold, 57 g/t silver, 9.4% zinc and 4.3% lead from 143 metres down hole; including 0.3 metres at 0.8 g/t gold, 150 g/t silver, 30.2% zinc and 13.6% lead.

This lower zone, which appears to be increasing at depth, is poorly tested throughout the entire length of the Commonwealth deposit.

The Eskay Creek gold-silver base metal deposit

In previous announcements Impact has demonstrated compelling similarities between the mineralisation at Commonwealth-Silica Hill and the Eskay Creek deposit in famous “Golden Triangle” of northern British Columbia, Canada. This drill programme further confirms this comparison.

The discovery of Eskay Creek, in 1988, followed about 50 years of exploration in the area for gold, silver and base metal mineralisation which was first found close to the actual mine in 1932. It is the type example of a high sulphidation volcanogenic massive sulphide (VMS) deposit, a style of deposit only recognised in the past 30 years.

Over its 14 year mine life Eskay Creek produced approximately 3.3 million ounces of gold and 160 million ounces of silver at average grades of 45 g/t gold and 2,224 g/t silver from 2.2 million tonnes of ore. It was once the world’s highest-grade gold mine and fifth-largest silver mine by volume. Cut-off grades ranged from 12 to 15 g/t AuEq for mill ore and 30 g/t AuEq for direct shipping smelter ore.

In recent months TSX:V listed company Skeena Resources Limited has started to re-explore at Eskay Creek and surrounding area and considerable attention has been aroused from some outstanding drill intercepts from remnant ore positions in the mine (see releases at www.skeenaresources.com).

The similarities between Commonwealth, also interpreted as a high sulphidation VMS, and Eskay Creek include:

1. the host rocks and the style of mineralisation, in particular the presence of fragmental massive sulphides;
2. the contained commodity (gold, silver sulphosalts, zinc, lead) and pathfinder metals (in particular extensive barite and lesser arsenic and antimony);
3. the high grades of individual units and veins of commodity metals; for example, some of the the higher-grade gold and silver veins discovered by Impact at Silica Hill returned **0.9 metres at 23 g/t gold and 1,100 g/t silver** and **1 metre at 12.2 g/t gold and 680 g/t silver** in CMIPT 046. In addition there are exceptional grades of silver within individual veins with the highest discovered to date of **0.4 m at 1.6 g/t gold and 6,240 g/t silver** in Hole 074; and
4. a very well developed alteration mineral assemblage that shows very clear timing relationships of early silica-pyrite-K feldspar progressively overprinted by sericite and then chlorite.

Figure 8 shows a plan map of Eskay Creek with Commonwealth shown at the same scale and highlighting the size of the massive sulphide lens at Main Shaft in comparison.

It is clear there is significant scope at Commonwealth to discover many more massive sulphide lenses. It is evident from the comparison and also from recent drilling by Skeena Resources at Eskay Creek that the target lenses are sometimes only 10’s of metres wide (as opposed to their thickness). Accordingly the drill spacing required to effectively test these lenses has to be of the order of 25 metres between drill holes as they can be easily missed.

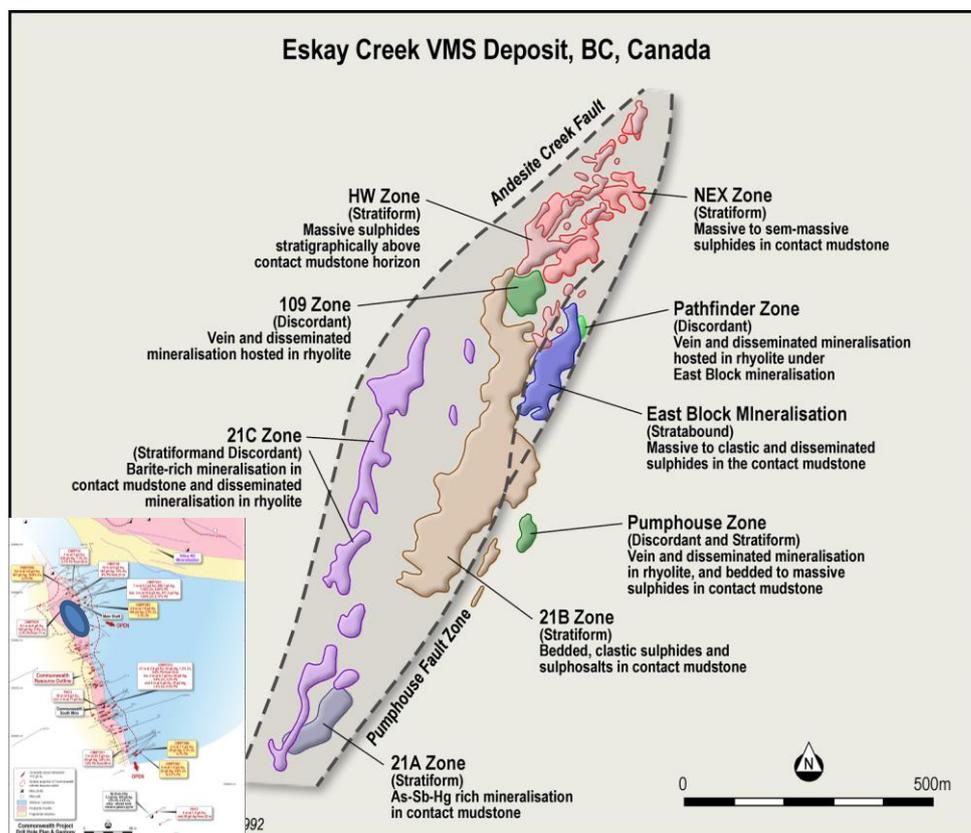


Figure 8. Comparison of Eskay Creek and Commonwealth (Figure 1) at the same scale. Note the massive sulphide lens at Main Shaft (blue ellipse) and compare to the widths of all but the largest lens at Eskay Creek. Close spaced drilling is required in further exploration.

DISCUSSION AND NEXT STEPS

All eight holes from the recent drill programme returned high grade mineralisation from the three main prospects; Main Shaft, Commonwealth South and Silica Hill.

All of these results indicate the potential to increase the Inferred Resources at Commonwealth both for the overall resource, which extends from Main Shaft to Commonwealth South, and for the higher grade massive sulphide resource within it, at Main Shaft (Figure 5).

The Inferred Resource was prepared in accordance with the JORC 2012 Code by independent resource consultants Optiro. At a 0.5 g/t gold cut off the entire Inferred Resource is:

720,000 tonnes at 2.8 g/t gold, 48 g/t silver, 1.5% zinc, 0.6% lead and 0.1% copper.

The resource extends from surface to an average depth of 90 metres, has a strike length of 400 metres and is up to 25 metres thick.

A separate Inferred Resource (included within the overall resource) was also calculated for the massive sulphide lens at Main Shaft alone to demonstrate the high grade nature of such deposits that are the principal target for Impact's exploration programme. The Main Shaft Inferred Resource is:

145,000 tonnes at 4.3 g/t gold, 142 g/t silver, 4.8% zinc, 1.7% lead and 0.2% copper.

A detailed synthesis and interpretation of all data collected will commence with a view to a resource upgrade in 2019 and to include a maiden resource estimate for Silica Hill.

In addition further drilling is required at all prospects. Impact will look to drill these areas in 2019.

3. BROKEN HILL PROJECT (IPT 100%)

New rock chip data and in-house research at Impact's Broken Hill Project in New South Wales (Figure 9), indicate that the recent discovery of Iron Oxide-Copper-Gold (IOCG)-style mineralisation at Copper Blow by Silver City Minerals Ltd (ASX:SCI) lies at the south end of, and may be related to, a 40 km trend of gold-copper-palladium-platinum rich alkaline ultramafic rocks, known to be parent magmas to some IOCG-style deposits.

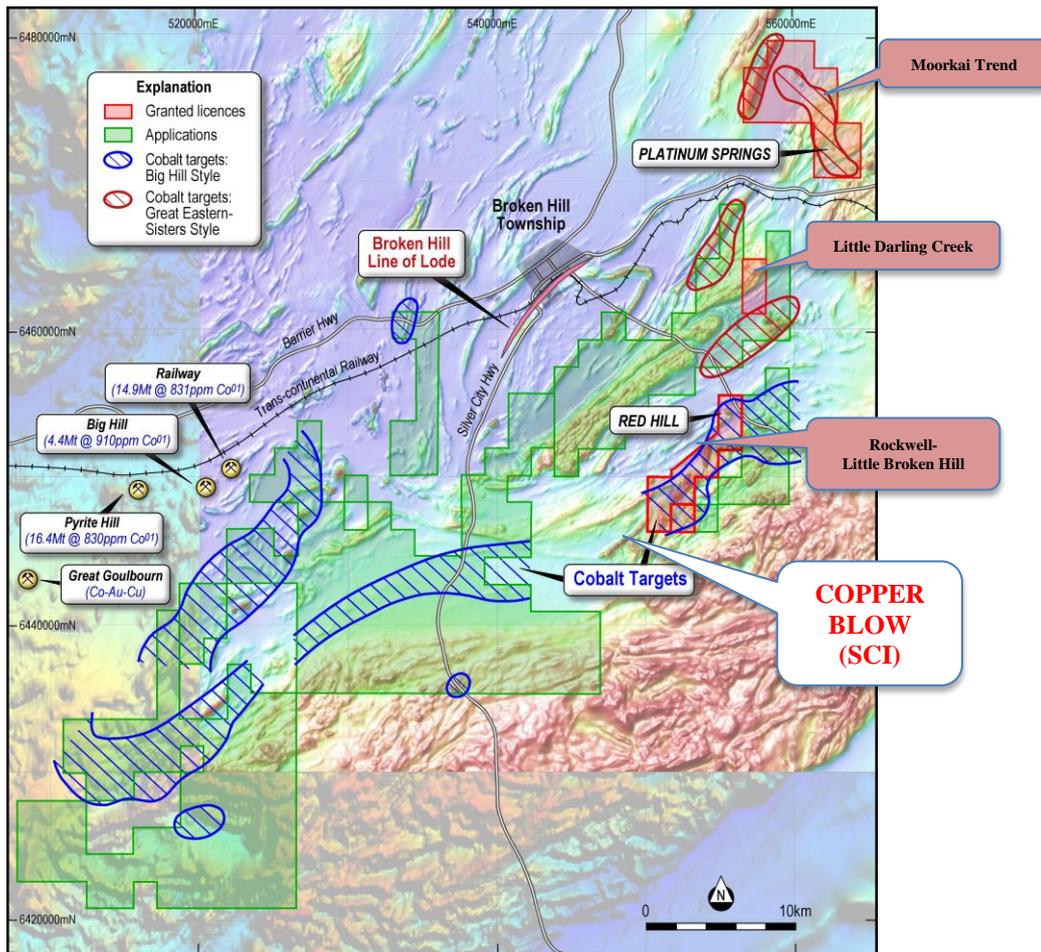


Figure 9. Image of magnetic data over Impact's Broken Hill project showing key locations and the Copper Blow area.

3.1 Iron Oxide Copper Gold Mineralisation at Copper Blow

Silver City Minerals Limited (ASX:SCI) recently announced the discovery of extensive IOCG mineralisation at its Copper Blow prospect located along trend to the south west of Impact's Rockwell-Little Broken Hill prospect area (Figure 9).

The mineralisation has been compared to that at the large Starra and Ernest Henry mines in the Mt Isa Province of Queensland based on the style of mineralisation and associated cobalt, molybdenum, zinc and rare earth metals (see announcement by Silver City Minerals 28 November 2018).

Drill results reported by Silver City include **4 metres at 6.1% copper, 4.2 g/t gold, 13 g/t silver and 200 ppm cobalt**. Other intercepts (silver and cobalt not assayed) include **11.8 metres at 6.7% copper and 1.9 g/t gold and 3 metres at 4.6% copper** often associated with thicker lower grade intercepts which attest to a large mineralised system continuous over several kilometres where drilled; for example, **86 metres at 0.6% copper and 0.14 g/t gold**.

The mineralisation comprises ironstone-hosted copper-gold mineralisation that extends for over four kilometres of trend and is open to the east onto ground held by Impact. A northern and southern mineralised trend have been identified by Silver City, with all drilling focussed on the northern trend. The southern trend is covered by up to 15 metres of recent transported cover and is poorly explored (Figure 10).

Both trends are characterised by strong magnetic signatures and both units, in particular the southern, poorly exposed trend, extend on to Impact's tenement and abut or end at a large gabbro body called the Little Broken Hill Gabbro (LBHG - Figure 10).

3.2 New rock chip samples and previous work along the Little Broken Hill Gabbro-Rockwell Trend

New reconnaissance work by Impact suggests that further targets for IOCG-style mineralisation are present along the eastern contact of the Little Broken Hill Gabbro. Ten rock chip samples were taken from variably weathered gabbroic rocks and ironstone of which two returned highly anomalous results of: **6.5 g/t gold, 11.8% copper, 0.15 g/t palladium, 0.01 g/t platinum, 27 g/t silver, 414 ppm cobalt and 1,140 ppm zinc; and**

0.4 g/t gold, 37 ppb palladium, 3 g/t silver, 0.8% copper, 139 ppm cobalt and 230 ppm zinc.

Both of these samples came from close to the southern magnetic unit where it deflects strongly to the north against the LBHG (Figure 10).

This magnetic unit has not been explored and indeed may actually occur at depth below the exposed contact of the Little Broken Hill Gabbro. **The gabbro is interpreted as a possible feeder zone to the IOCG mineralisation.**

Previous explorers also identified gold, copper and PGE bearing samples in this area. In 1986, Shell reported two anomalous rock chip samples, one from the eastern contact of the Little Broken Hill Gabbro (LBHG) which returned 105 ppb platinum, 115 ppb palladium and 820 ppm copper; and one from the western contact which returned 2.6 g/t gold (Figure 10).

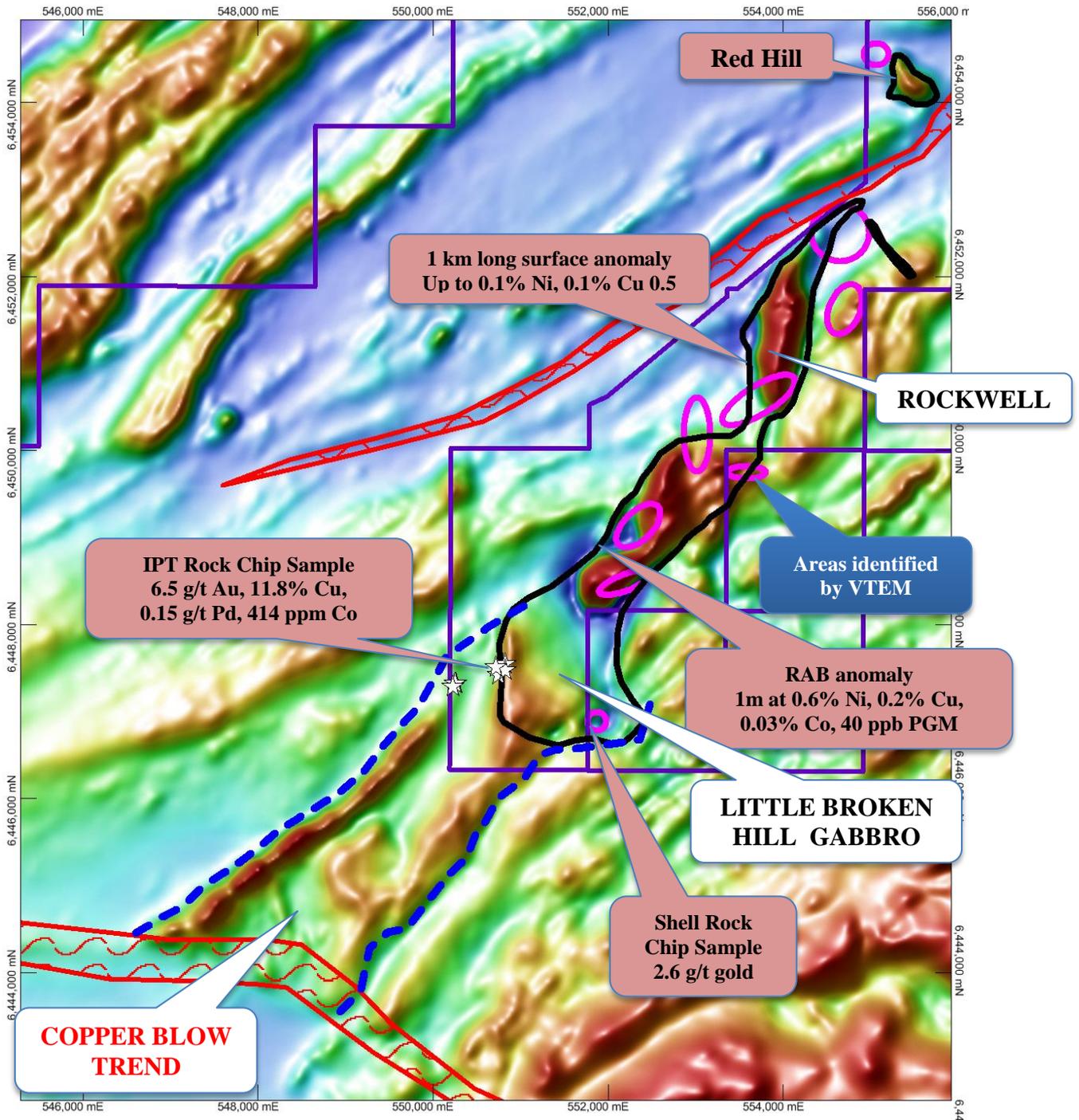


Figure 10. Image of magnetic data over the Rockwell-Little Broken Hill-Copper Blow Trend showing extension of magnetic units along trend from Copper Blow towards the LBHG. Areas identified by VTEM survey shown in pink together with key previous exploration results.

These results add to previous work by Impact which has identified numerous areas for follow up work for high grade deposits of nickel-copper-platinum group metals (PGM)-cobalt both along the Rockwell to Little Broken Hill Trend (Figure 10) and along the entire length of a mafic-ultramafic complex interpreted from regional magnetic and gravity data to extend over about 40 km of strike north east to the Moorkai Trend (Figure 9 and ASX Release 3 May 2017).

Very high grade primary nickel-copper-PGM-gold mineralisation has been discovered along this complex by Impact at both the Red Hill Prospect, at the northern end of the Rockwell-Little Broken Hill Trend; and also the Platinum Springs Prospect at the southern end of the Moorkai Trend (Figures 9, 10 and 11).

At Red Hill exceptional grades have been returned from drilling including a stand out intercept in vein hosted sulphide of

1.2 metres at 10.4 g/t platinum, 10.9 g/t gold, 254 g/t (9.5 ounces) palladium, 7.4% nickel, 1.8% copper, 19 g/t silver and 0.5% cobalt (ASX Release 26 October 2015).

At Platinum Springs drilling returned a very high grade intercept in magmatic massive sulphide of **0.6 metres at 11.5 g/t platinum, 25.6 g/t palladium, 1.4 g/t gold, 7.6% copper, 7.4% nickel and 44.3 g/t silver (cobalt not analysed)** (ASX Releases 3 February 2016 and 31 March 2016).

Both the Rockwell-Little Broken Hill Trend and the Moorkai Trend have been very poorly explored and many targets remain to be followed up.

For example, at Rockwell a coherent near-surface geochemical anomaly one kilometre long and 150 metres wide has been defined in shallow 2 metre deep auger drill holes along the north western margin of the complex with results of up to 0.1% nickel, 0.1% copper and 0.5 g/t PGM over a one metre thick intercept (Figure 10). There has been no drilling at depth.

Along the Moorkai Trend only Platinum Springs has been explored in detail. Exceptional high grade rock chip samples have been returned from numerous prospects between the Platinum Springs and Moorkai Prospects, a distance of about 9 km along the Moorkai Trend (Figure 11).

It is evident that considerable scope exists to discover a significant nickel-copper-PGM-cobalt deposit within Impact's Broken Hill project area.

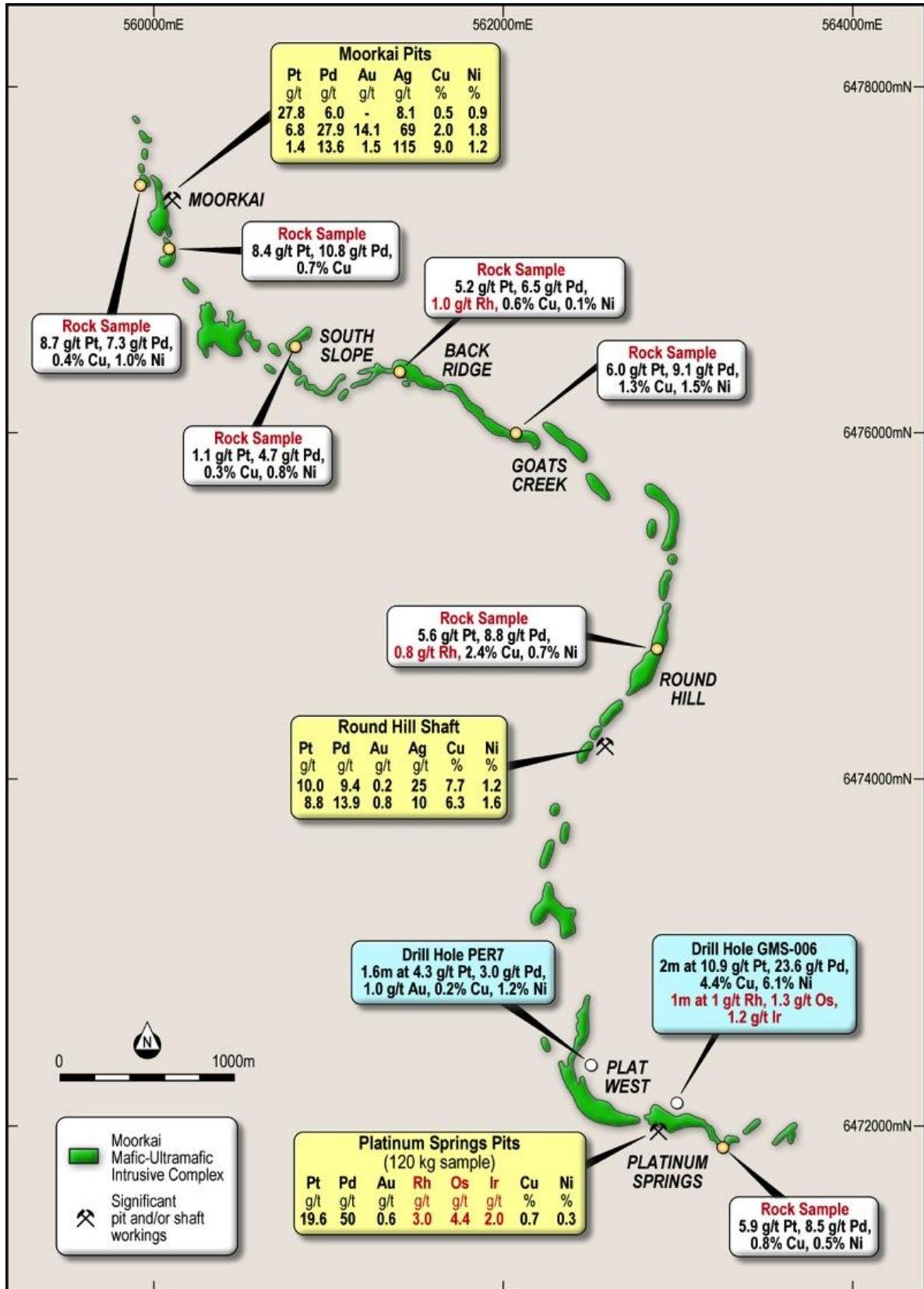


Figure 11. Rock chip samples and previous drill results from the Moorkai Intrusive Complex.

3.3 Evidence for alkaline magmas

Impact has completed several in-house research projects on the nature of the very unusual mafic-ultramafic rocks in the Broken Hill area. Much of this work has been done in conjunction with Professor Ken Collerson of the University of Queensland.

This work has demonstrated that the mafic-ultramafic rocks are alkaline in nature and are most likely to be related to a deep seated halogen-rich mantle plume event possibly related to a major tectonic event at about 825 million years ago.

The evidence for this includes extensive major and trace element data, petrography and isotope dating.

This work has shown that the mafic-ultramafic rocks at Broken Hill are very unusual on a world-wide basis given the exceptional grades in particular of the platinum group metals. Of special note are the very high grades of the rarer PGE metals osmium, iridium, ruthenium and rhodium returned from both the Red Hill and Platinum Springs Prospects which confirm a very deep seated origin for the parent magmas.

At Red Hill the 1.2 metres high grade intercept highlighted above also returned:

4.6 g/t rhodium, 7.2 g/t iridium, 5.6 g/t osmium and 3.1 g/t ruthenium (ASX Release 26 October 2015).

At Platinum Springs the 0.6 metre thick massive sulphide unit returned:

1.3 g/t rhodium, 1.7 g/t iridium, 2.0 g/t osmium and 0.8 g/t ruthenium (ASX Release 31 March 2016).

It has been shown that alkaline magmas are the deep seated parental magmas to many world-class Iron Oxide Copper Gold Deposits (Figure 12). Impact interprets all of its data, in particular the association of high grade gold-copper with the high grade PGE mineralisation, to indicate the unusual mafic-ultramafic rocks at Broken Hill to be parental magmas for IOCG style mineralisation throughout the region.

This is an important exploration breakthrough for the company and comes at a time of record prices for palladium. Exploration at Broken Hill will be reinvigorated as part of the 2019 field season.

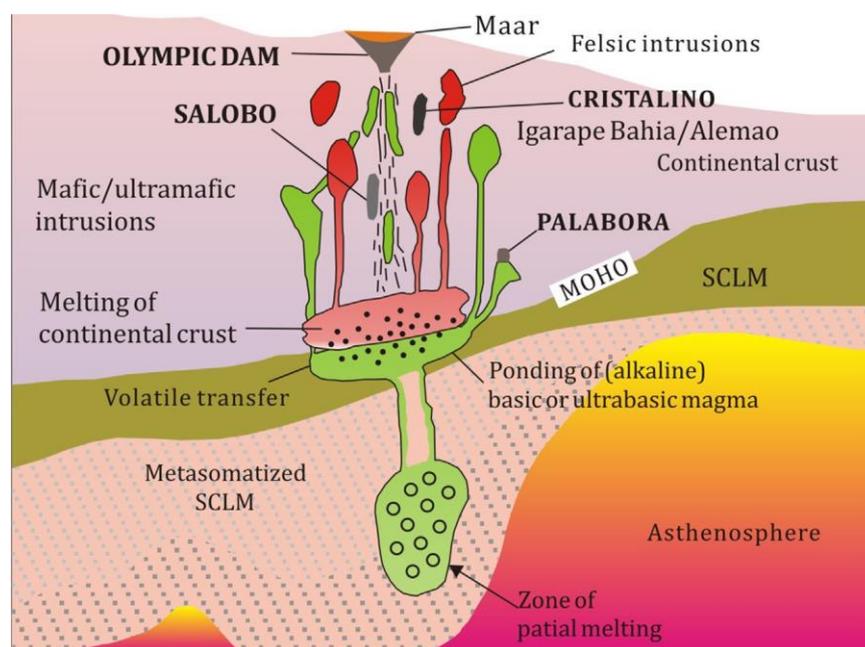


Figure 12. Model for IOCG Deposits from Groves and Santosh 2015: <http://dx.doi.org/10.1016/j.jgsf.2014.12.007>

3.4 Joint Venture with Bluebird Battery Metals

During the Quarter Impact was advised by junior TSX:V listed company BlueBird Battery Metals Inc (TSX:V BATT) that due to recent market conditions the proposed joint venture over Impact's Broken Hill project as announced on 11 July 2018 can no longer take place.

4. CORPORATE

Cash at December 31 was \$1.9 million.

Liquid Assets 2,125,000 shares in Pacton Gold Inc.



Dr Michael G Jones
Managing Director

Competent Persons Statement

Exploration Results

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.

Mineral Resources

The information in this report which relates to Mineral Resources is based upon information compiled by Mr Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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). Mr Glacken consents to disclosure of the information in this report 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.

Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Impact Minerals Limited's (Impact's) current expectations, estimates and projections about the industry in which Impact operates, and beliefs and assumptions regarding Impact's future performance. When used in this document, words such as "anticipates", "could", "plans", "estimates", "seeks", "intends", "may", "potential", "should" and similar expressions are forward-looking statements. Although Impact believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Impact and no assurance can be given that actual results will be consistent with these forward-looking statements.

Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this document speak only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Impact does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Table 1. Summary of previous gold production at Blackridge

Shaft Name	Easting	Northing	Depth	t Mined	g/t	Width (m)	
Fox's Leed A	560060	7496420	12.2		139	0.3	Grade per load (1.25 tonne), estimated width
Fox's Leed B	560130	7496400	12.2		139	0.3	Grade per load (1.25 tonne), estimated width
Wainsboro's			?		124	0.3	Several crushings for 5 ounces a load
Dixon's (Old Cricket Ground)	559680	7496290	36		77.5	0.3	Estimated width, 2.5 oz/t when first mined
Fitz & Gore's	559650	7495820	32		75	0.3	Estimated width
Linton (Cumberland)	560650	7495890	18.3	146	60	0.3	Estimated width
Popplewell's	559610	7495960	35	68	47	0.3	Estimated width
Dequins (Daintree)			33.5		45	0.3	Up to 186 g/t loads mined associated with a fault-related "slate bar"
Dequins Whip	559310	7495570	35.4		45	0.3	30 cm zone, up to 186 g/t loads mined
Dequins Windlass	559330	7495590	33.5		45	0.3	30 cm zone, up to 186 g/t loads mined
Turkey's Nest			15.2		38	0.3	Grade per load (1.25 tonne), estimated width
Recovery			53.3	210	34	0.3	Estimated width
Yates (Old Cricket Ground)	559760	7496340	24	72.5	33.8	0.3	70 feet west of shaft only 6 g/t, estimated width
Donaldson's (OCG)			36.6	287	31	0.25	Up to 2 oz/tonne reported
Reedy's & Williamson's (OCG)			31.1	375	31	0.23	
Fraser (True Blue)	559270	7496070	68	5248	30	0.5	
Pott's	559400	7495480	30.5		30	0.3	30 cm zone
Bantam (Heuat's)	559190	7496100	71.3	2436	25.6	0.7	Estimated width, Whole width is 6 feet (1.83m at 14.6 g/t)
Davis's	559360	7495600	35	625	25	0.8	0.6-1 m zone
Bedford's	559320	7496170	63.7	16	24.8	0.3	Estimated width
Rejected	559040	7496060	67.4	3140	24.8	0.3	Estimated width
Pumpkin's (Madges)	559050	7496070	66.4	920	22.8	0.355	Estimated width, up to 3 oz/t recorded, *grade is higher according to Ball
Carrolls (Daintree)	559340	7495560	33.5		22.5	0.6	Up to 61 g/t loads mined
Ferguson's (Hardhill)	559580	7495280	18.3	120	22.5	0.26	26 cm zone
McMillan's (Hillside)	559540	7496190	45.7	99	22.5	0.2	
Herbert's (McLoskeys Mistake)	559050	7496030	69.3	3792	20.4	0.3	Estimated width
Hill's (Old Cricket Ground)				100	20.2	0.33	
Just in Time (McDonnells)	559210	7496050	71	4360	20	0.3	Estimated width
Eldorado (Hennesey's)	559200	7496080	73.2	4256	19.2	0.3	Estimated width
Nipper	559320	7496100	66.4		19	0.33	
Moxham's Leap (Hillside)			56.4	9	18.7	0.3	Contained much ore that required "puddling", estimated width
Carrols	559740	7496310	33.5		18	0.6	60 cm zone
Croft & Madges			62.2	144	16.5	0.6	
Smiths (Hillside)			54	230	16.5	0.3	
Maiseys	559740	7496030			15.75	0.3	Estimated width
Grants			31.4		15	0.3	15-45 cm zone, 8.5 g/t 1-2 m above unconformity
Grants (Daintree)	559600	7495660	31.4		15	0.45	6 inches of bedrock below UC mined
Pugh's			61		15	0.3	Estimated width
Monahans	559510	7495750	41.5	23	14.75	0.3	Estimated width
Mason (McGillivray's Old)	559390	7496070	63.4	132	14	0.3	Estimated width
Pengally & Young's (Dep)	559190	7496140	74.1	252	14	0.3	

Shaft Name	Easting	Northing	Depth	t Mined	g/t	Width (m)	
Smiths (Fraud)			54	310	14	0.3	Estimated width
Queenslander			53.3	176	13.5	0.3	Estimated width
Hope (Taylor & McMillans)			74	2726	12.4	0.3	Estimated width
Eureka	559200	7495900	60.9	66	12	0.3	Estimated width
Smiths Workings			?		12	0.3	Estimated width
Last Chance (Raynors)	559040	7496200	72.2	220	11.6	0.3	Estimated width
McGillivray's (Nipper)			66.5	2650	11.6	0.3	Estimated width
New Perseverance			74.1	714	11.6	0.3	Estimated width
Perseverance	559060	7496260	45.7	2600	11.6	0.3	Estimated width
Ford's (Hillside)			46.3	62.5	11.25	0.2	Estimated width
Family Circle (Ambrose)	559180	7496240	74.7	38	10.8	0.3	Estimated width
Georges's (OCG)			22.9	150	10.5	0.3	Estimated width
Greaves & Meare's (Brilliant)			65.2		10.5	0.3	Estimated width
Brilliant	559230	7496000	65.2	1120	10	0.3	Estimated width
Burn's (OCG)	559610	7496190	38.7		10	0.2	
Waratah (Davidson's)	559270	7495930	63.4	920	10	0.3	Estimated width
Eclipse	558920	7496150	62.2	960	9.2	0.3	Estimated width
Moonshine			63	50	8.4	0.3	Estimated width
Dan Carrol's (Old Cricket Ground)	559760	7496280	22.25		8.25	0.38	
Billy (Just-in-time)	559000	7496000	60.4	436	7.6	0.3	Estimated width
Flyspeck	559910	7495660	12.2		7.5	0.26	26 cm zone
Missing Link			54.9	534	7.2	0.3	Estimated width
White Ground	560160	7496300	6.1		7	0.3	Estimated width
Jackson's	559350	7495910	62.5	16	6.8	0.3	Estimated width
Neight's New				60	5.2	0.3	Estimated width
Allens	559840	7496280	56.1		5	0.3	Sufficient gold for dry blowing, estimated grade
Lyall's (Excelsior)			63.7		4.5	0.3	Estimated width
Excelsior(New Warratah)	559360	7495890	63.7	18	3.6	0.3	Estimated width
Bergmans	559180	7495500	30.8		1	0.3	Colours only, estimate width
Contract	559130	7496340	79		1	0.3	Colours only, estimated width
Edwards & Ford	559540	7496210	33.8		1	0.3	Colours only, Estimated width
Ford's (Warratah)			63.4		1	0.2	Little gold in wash, patchy
Southern Cross	558870	7496360	69.5		1	0.3	Only colours, no coaly shale at UC, no "wash"
Blue Ground			31.7		0	0.3	Barren
Dido			60.7		0	0.3	No colours, no crushing though, Estimated width
Donaldson's (Hopeful)	559650	7496220	48.16		0	0.3	Barren. Estimated width
Endearer	559010	7496170	60		0	0.3	Barren, fault in shaft, Estimated width
Hopeful	559160	7495870			0	0.3	Barren
Hopkins (Old Cricket Ground)	559770	7496260	19.5		0	0.3	Barren
Meyers	559667	7495940	31.7		0	0.3	Barren!
O'Haras (Blackbutt)			60.6		0	0.3	Barren! Estimated width

Table 2. Bulk Sample Results from Blackridge

Sample No	Easting	Northing	m3	Tonnes	g/m3	Company	Sample Type
10607	560101	7495759	0.05	0.08	0.36	Impact Minerals	Reddish pebble-coble conglomerate on schist base
10608	560109	7496321	0.05	0.07	2.16	Impact Minerals	White clayey quartz pebble conglomerate on slate base
10609	560094	7496108	0.02	0.04	0.09	Impact Minerals	0.5m conglomerate above shale base
10610	560094	7496108	0.02	0.02	0.00	Impact Minerals	Pebble cobble conglomerate 0.5 to 1 metre above unconformity
10611	560094	7496108	0.68	1.01	0.08	Impact Minerals	1 m basal conglomerate on shale base
10612	560066	7495402	0.29	0.45	1.41	Impact Minerals	Basal 1.2m pebble/cobble conglomerate on slate base
10613	560066	7495402	0.32	0.49	0.11	Impact Minerals	1m red pebble conglomerate red 1m above unconformity
10614	560066	7495402	0.36	0.57	0.04	Impact Minerals	Red pebble conglomerate 2m above unconformity
10615	560060	7495529	0.29	0.50	1.65	Impact Minerals	1m basal cobble conglomerate on slate base
10616	559975	7495243	0.43	0.68	0.00	Impact Minerals	Basal 1m pebble cobble conglomerate on slate base
10617	560107	7495666	0.50	0.74	0.32	Impact Minerals	0.5m basal cobble conglomerate on slate base
10618	560101	7495759	0.50	0.75	0.05	Impact Minerals	1m pebble to cobble conglomerate on slate base
10622	560120	7496409	0.38	0.65	0.17	Impact Minerals	1.7 m face of yellow quartz pebble conglomerate not to base
10624	559736	7495055	0.04	0.06	0.00	Impact Minerals	1 m quartz pebble conglomerate several metres above unconformity base
BRJL-19 to 23 (+5mm)	560056	7495532	0.02	0.04	36.46	Impact Minerals	Oversize plus 5 mm sent to lab for leachwell analysis
BRJL-19 to 23 (-5mm)	560056	7495532	0.02	0.03	69.60	Impact Minerals	Seived to minus 5 mm then gravity separated gold nuggets then weighed on a 2 decimal point scale
Average	560056	7495532	0.05	0.07	55.98	Impact Minerals	Average result of Pan1 and BRJL-19 to 23
11P	560126	7495417	36.00	57.60	0.48	Project owner	Unconsolidated conglomerate at basal unconformity
12P	560097	7495779	18.00	28.80	0.17	Project owner	Unconsolidated conglomerate at basal unconformity
13P	560108	7495731	18.00	28.80	0.42	Project owner	Unconsolidated conglomerate at basal unconformity
14P	560102	7495756	12.00	19.20	0.23	Project owner	Unconsolidated conglomerate at basal unconformity
17P	560195	7495943	30.00	48.00	0.37	Project owner	Unconsolidated conglomerate at basal unconformity
1P	559744	7495066	4.00	6.40	0.15	Project owner	Unconsolidated conglomerate at basal unconformity
20P	560064	7496373	12.00	19.20	0.50	Project owner	Unconsolidated white clay basement schist
21P	560065	7496373	14.00	22.40	0.50	Project owner	White clay with quartz veins
22P	560047	7496342	0.20	0.32	3.50	Project owner	Unconsolidated white clay conglomerate. Did not reach base unconformity
24P	560031	7496362	8.00	12.80	0.20	Project owner	Unconsolidated white clay conglomerate. Did not reach base unconformity
27P	560147	7496367	40.00	64.00	0.18	Project owner	Unconsolidated conglomerate overburden from 1980 open cut
2P	559749	7495075	3.00	4.80	0.21	Project owner	Unconsolidated conglomerate at basal unconformity
3P	559751	7495075	4.00	6.40	0.18	Project owner	Unconsolidated conglomerate at basal unconformity
4P	559754	7495078	3.00	4.80	0.53	Project owner	Unconsolidated conglomerate at basal unconformity
5P	559754	7495084	1.66	2.66	0.24	Project owner	Unconsolidated conglomerate at basal unconformity
6P	559760	7495087	13.00	20.80	0.34	Project owner	Unconsolidated conglomerate at basal unconformity
7P	560059	7495401	0.40	0.64	2.50	Project owner	Unconsolidated conglomerate at basal unconformity
8P	560077	7495414	5.00	8.00	0.98	Project owner	Unconsolidated conglomerate at basal unconformity
9P	560051	7495531	0.02	0.03	592.80	Project owner	Unconsolidated conglomerate at basal unconformity

Tenement Information in accordance with Listing Rule 5.3.3

Project / Tenement ID	Status	IPT Interest at start of quarter	IPT Interest at end of quarter
Commonwealth, NSW			
EL5874	Granted	100%	100%
EL8212	Granted	100%	100%
EL8252	Granted	100%	100%
EL8504	Granted	100%	100%
EL8505	Granted	100%	100%
EL8632	Granted	100%	100%
Broken Hill, NSW			
EL7390	Granted	100%	100%
EL8234	Granted	100%	100%
EL8636	Granted	100%	100%
EL8674	Granted	100%	100%
EL8609	Granted	100%	100%
Mulga Tank, WA			
E39/988	Granted	100%	100%
E39/1072	Granted	100%	100%
E39/1439	Granted	100%	100%
E39/1440	Granted	100%	100%
E39/1441	Granted	100%	100%
E39/1442	Granted	100%	100%
E39/1513	Granted	100%	100%
E39/1761	Granted	100%	100%
E39/1766	Granted	100%	100%
E39/1767	Granted	100%	100%
E39/1768	Granted	100%	100%
E39/1997	Granted	100%	100%
E39/2018	Granted	100%	100%
E39/2019	Granted	100%	100%
E39/2022	Granted	100%	100%
E39/2065	Granted	100%	100%
Clermont, Qld			
EPM14116	Granted	100%	100%
Blackridge, Qld			
EPM26806	Application	-	-
ML2386	Granted	-	100%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

IMPACT MINERALS LIMITED

ABN

52 119 062 261

Quarter ended ("current quarter")

31 DECEMBER 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(592)	(1,935)
(b) development	-	-
(c) production	-	-
(d) staff costs	(74)	(156)
(e) administration and corporate costs	(175)	(423)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	32
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	645
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(820)	(1,837)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1)	(82)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	341
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(1)	259

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,757	3,514
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(820)	(1,837)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1)	259
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,936	1,936

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	636	857
5.2 Call deposits	1,300	1,900
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,936	2,757

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	99
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Directors' fees, salary payments and superannuation.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	600
9.2 Development	-
9.3 Production	-
9.4 Staff costs	80
9.5 Administration and corporate costs	150
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	830

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	ML 2386 (QLD)	Granted	-	100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Director/Company Secretary)

Date: 21 January 2019

Print name: Bernard Crawford

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.