



ASX ANNOUNCEMENT

Date: 1 March 2013

ASX: IPT

Number: 265/010313

COMPANY UPDATE FOR FEBRUARY 2013

Impact Minerals Limited (ASX: IPT) is pleased to provide the following update on its activities.

1. Acquisition of Endeavour Minerals Pty Ltd

An agreement has been reached with Endeavour Minerals Pty Ltd to extend the deadline for the exercise of the option to acquire the company and its projects to next Friday, March 8th 2013. This is to allow further time to finalise due diligence and legal documentation for the sale.

On January 20th 2013 Impact and its 75% owned Invictus Gold Limited (ASX: IVG) announced that they had jointly agreed to acquire 100% of Endeavour Minerals Pty Ltd, a private company with four exciting exploration and resource development projects in Australia, consisting of two 100% owned gold and base metal projects and the rights to farm-in to two nickel-copper-PGE gold projects.

It was agreed that Invictus and Impact would each acquire 50% of the outstanding shares in Endeavour for \$1,050,000 comprising \$650,000 cash and \$400,000 in shares as follows:-

1. a partly refundable payment of \$100,000 on signing of a Binding Term Sheet (completed) for an exclusive option to complete due diligence by 28th February 2013 (now extended to 8th March 2013);
2. a payment of \$200,000 cash payable on exercise of the option; and
3. a further payment of \$350,000 cash, \$200,000 in shares in Impact and \$200,000 in shares in Invictus within 16 weeks of the exercise of the option.

The four projects comprise:-

1.1 The Commonwealth Mine, NSW (100% Endeavour)

- high grade gold and silver rich VMS deposit with recorded fresh sulphide production in the early 1900's of **6,476 t at 6 g/t gold, 150 g/t silver, 2% copper, 15% zinc and 7% lead;**
- very high grade true width drill results that are open at depth and along strike and including:

7 m at 6.2 g/t gold, 346 g/t silver, 0.22% copper, 3.2% lead and 9.2% zinc in Hole CM85-1;
3 m at 8 g/t gold, 158 g/t silver, 0.1% copper, 0.8% lead and 2.9% zinc in Hole CM85-2; and
6 m at 4 g/t gold, 124 g/t silver, 0.5% copper, 2.5% lead, 18.5% zinc in Hole CM85-3.

- significant potential for gold-and silver-only mineralisation along strike and in the footwall of the VMS deposit with drill intercepts of up to:
 - 17 m at 3.5 g/t gold and 206 g/t silver from 40 m;**
 - 24 m at 2.6 g/t gold and 21 g/t silver from 32 m; and**
 - 32 m at 0.95 g/t gold and 16.5 g/t silver from 28 m;**

1.2 The Broken Hill Ni-Cu-PGE Project, NSW (Endeavour earning 80%)

- extensive gossans and some drill intercepts 20 km from Broken Hill with some of the highest grade PGE assays in Australia including rare high grades of osmium, iridium and ruthenium:
 - a representative 120 kg sample of gossan which returned **19.6 g/t platinum, 50 g/t palladium, 3 g/t rhodium, 3 g/t osmium, 4.4 g/t iridium, 2 g/t ruthenium, 0.57 g/t gold, 0.34% nickel and 0.71% copper;**
 - drill intercepts in fresh sulphide at about 45 m depth of:
 - 4 m at 17.9 g/t Pt+Pd+Au, 2.3% nickel and 3.2% copper from 43 m; and**
 - 2.1 m at 8.3 g/t Pt+Pd+Au, 3% nickel and 3.5% copper from 45 m;**
- demonstrated potential for the discovery of large deposits of very high grade nickel-copper-precious metal massive sulphides and bulk tonnage PGE mineralisation among many tens of strike kilometres of mafic-ultramafic sills, dykes and stocks similar to those at Norilsk in Russia and Jinchuan in China.
- Endeavour to earn 80% by spending \$550,000 by November 2017.

1.3 Mulga Tank Nickel-Gold Project, WA (Endeavour earning 50%)

- very poorly explored Archaean greenstone belt 200 km east of Kalgoorlie and close to major deposits at Tropicana (gold) and Nova (nickel-copper-cobalt);
- significant potential for the discovery of a bulk tonnage nickel deposit in an ultramafic intrusion similar to the Mt Keith deposit, WA and the giant Dumont deposit in Quebec (>3 Bt at 0.27% nickel for 8 Mlb of nickel);
- three widely spaced diamond drill holes within the 4.7 km by 3.2 km sized ultramafic returned best intercepts of:
 - 264 m at 0.2% nickel and 218 m at 0.18% nickel;**
- petrographic work confirms widespread nickel sulphide and nickel-cobalt minerals;
- Anomalous drill intercepts from limited bedrock-cover interface drilling suggest potential for higher grade nickel sulphides at depth, including:
 - 2 m at 2% nickel, 0.3% chromium and 445 ppm copper from 67 m; and**
 - 9 m at 0.5% nickel and 0.3% chromium from 40 m;**
- Endeavour to earn 50% by spending a further \$2.8 million by November 2015;

1.4 Rangitira Gold Project, NSW (100% Endeavour)

- 50 km of strike of the poorly explored 50 km long Yarrara Goldfield, with 20 dormant mines and numerous workings in the southern part of the Lachlan Fold Belt;
- the Yarrara Goldfield produced about 33,000 oz of gold from shear zones at grades of 15 g/t to 100 g/t in the early 1900's. Most of the mines have not been drill tested;
- gold was also mined from quartz pyrite stockworks and silica-pyrite (with copper) altered granites. These areas are prospective for bulk tonnage deposits similar to Cadia-Ridgeway;

A detailed strategy for managing the Endeavour Minerals projects is being formulated.

2. Xade Cu-Ni-PGE Project, Botswana

Impact recently announced that it had earned a 51% participating interest in the Xade Copper-Nickel-PGE Project that covers a poorly explored gabbro intrusion in Botswana ([see announcement dated 15th January 2013](#)).

Impact has elected to form a joint venture with its partner in the project, Manica Minerals Ltd. Manica has elected not to contribute to the joint venture and will dilute its interest. Impact has now earned about 60% of the project.

A diamond drill programme to test five areas of interest identified from airborne magnetic data and geochemistry studies has recently finished. Diamond drilling has been completed at two holes (XD02 and XD05) and logging of the core is in progress.

Hole XD02, drilled to the planned depth of 700 m, intersected basalts at a depth of 578 m beneath the cover rocks of the Karoo Group. The basalts are commonly brecciated and contain vesicles (cavities filled with minerals) that contain trace amounts of chalcopyrite, pyrite and possible native copper in a few places.

Hole XD05 drilled to a depth of 680 m intersected Karoo rocks and an underlying sequence of "red beds"; a sequence of mudstones and sandstones with red haematite alteration with minor pyrite and other sulphides in places. The age of this sequence is unknown.

The rocks intersected are only weakly magnetic and insufficient to explain the magnetic anomalies that were targeted. In addition, the Karoo cover is thicker than estimated by geophysical modelling. Further geophysical modelling using the new data is in progress with results expected in March.

Accordingly the drill programme has been curtailed. Two other pre-collars have been completed (XD02 and XD04). Further drilling will be considered when that data has been received and interpreted.

3. Botswana Uranium Project

Discussions are in progress with several parties regarding a joint venture on Impact's 100% owned Botsana Uranium Project on terms that reflect the high prospectivity of the project.



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The Project comprises an extensive area of about 26,000 square kilometres of Prospecting Licences and applications that cover 450 km of the strike extensions of rocks that host many significant uranium deposits throughout southern Africa, including the adjacent uranium deposits owned by A-Cap Resources Limited at the Lethlakane Project near Francistown, north east Botswana.

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 December 2004 edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mike 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.



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Company Information

Impact Minerals Limited

ACN 119 062 261

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Directors

Peter Unsworth Non-Executive Chairman

Michael Jones Managing Director

Paul Ingram Non-Executive Director

Markus Elsasser Non-Executive Director

Company Secretary

James Cooper-Jones

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Australian Stock Exchange Listing

Shares IPT

Major shareholders as at 1.2.13

Ms Susanne Bunnenberg	42.44%
M. Elsasser & Cie (Director)	4.57%
China Growth Minerals	3.24%
Directors	9.45%
Top 20	68.58%
Top 50	77.75%

Capital Structure as at 1.2.13

Ordinary Shares on Issue	365,199,670
Total Unlisted Options	28,250,000