



ASX ANNOUNCEMENT

Date: 25 January 2013

ASX: IPT

Number: 253/250113

EXPLORATION UPDATE

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

1. Xade Cu-Ni-PGE Project, Botswana

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

Five diamond drill holes were planned to test five areas of interest identified from airborne magnetic data and geochemistry studies. Three pre-collars have been completed (XD02, 03 and 04) and a fourth (XD05) is in progress. Diamond drilling has been completed at one hole (XD02) 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. The core is being logged and assays are expected in March.

The basalts are only weakly magnetic, insufficient to explain the magnetic anomaly that was targeted. In addition, the Karoo cover is thicker than estimated by geophysical modelling and is between 400 and nearly 600 m thick in the pre-collars completed to date. Further geophysical modelling using the new data is in progress.

Given that Impact has earned its 51% interest in the project, the Company now has the option to enter a joint venture with its partner in the project, Manica Minerals Ltd. Accordingly the drill programme will be curtailed subject to the results of the drilling still in progress in Hole XD05. A programme and budget is being prepared for Manica to determine if they wish to contribute to further work.

2. 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.

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.

During 2012 work was focussed at the Red Hills Prospect where, in 2011, Impact discovered a very large multi-metal alteration system that is at least 1,000 m by 1,500 m by 200 m in size and open in all directions ([see announcement dated 15th December 2011](#)).

A significant number of gravity anomalies, including several that are close to the multi-metal alteration system at Red Hills, were identified by a major ground gravity survey covering about 100 sq km. These anomalies may represent more concentrated accumulations of sulphide mineralisation as well as alteration minerals such as haematite that characterise the alteration system already identified.

3. Invictus Gold Limited (Impact 75%)

Impact owns a 75% shareholding in Invictus Gold Limited (ASX:IVG) that holds gold exploration projects in Queensland and Turkey (www.invictusgold.com.au).

3.1 Queensland

Invictus recently announced significant high grade silver with associated gold and base metal assays from a drill programme at the Retro Extended Prospect in central Queensland ([see announcement dated 21st January 2013](#)).

Best drill intercepts from epithermal quartz-carbonate veins include:

- RERC031: 4 m at 1.7 g/t gold, 113 g/t silver, 0.6% copper, 0.6% lead and 0.4% zinc from 73 m including**
 - 1 m at 3.2 g/t gold, 191 g/t silver, 1.1% copper, 0.8% lead and 0.5% zinc from 76 m;**
- RERC032: 4 m at 1 g/t gold, 18.4 g/t silver, 0.1% copper, 0.3% lead and 0.1% zinc from 116 m;**
- RERC030: 2 m at 6.3 g/t gold, 9.7 g/t silver, 0.3% lead and 0.1% zinc from 141 metres.**

Invictus also announced the potential for a Target Mineralisation of between 220,000 and 268,000 tonnes at a grade of between 2.2 to 2.7 g/t gold and 20 to 25 g/t silver for a contained **20,100 to 24,600 oz of gold and 146,000 to 178,000 oz of silver** in a strike length of 300 m and to an overall depth of 85 m below surface (see Note 1).

A review and synthesis of the exploration work at Retro Extended and the surrounding area indicates the potential for the discovery of many multiples of this Target Mineralisation along the 10 km long Retro Fault System. In addition there is the potential for bulk tonnage porphyry-style mineralisation at the southern end of this System.

3.2 Turkey

Invictus Gold has an option to acquire 100% of the Himmetdede South Project located in the emerging mineral province of Central Anatolia, Turkey. The Project is adjacent to the ~0.8 m oz Himmetdede gold deposit (31 mt at 0.7 g/t gold) owned by Koza Gold A.S. and which is in development.

A drill programme comprising at least three diamond drill holes is in progress at Target T1 to test a gold-in-soil geochemical anomaly and underlying coincident Induced Polarisation (IP) chargeability and resistivity anomalies. Sulphate-rich breccias similar to those at Koza Gold's Himmetdede

deposit have been intersected in Hole HDS02, with assay results expected in February ([see Invictus Gold's announcement dated 25th January 2013](#)).

Hole HDS03 is still in progress.

4. Business Development

Impact has an ongoing Business Development Programme with a focus on the generation of new projects with significant exploration potential. In the past six months the Company has assessed several opportunities both in Australia and overseas and discussions are in progress with one party regarding a potential transaction.



Dr Michael G Jones
Managing Director

Note 1: The Target Mineralisation described in this report is conceptual in nature and should not be construed as a resource calculated in accordance with the JORC Code. Target Mineralisation is based on projections of established grade ranges over appropriate widths and strike lengths having regard for geological considerations including mineralisation style, specific gravity and expected mineralisation continuity as determined by qualified geological assessment. There is insufficient information to determine whether further exploration will result in the determination of mineral resource.

For this report and based on geological data available, the following ranges were assumed for the calculation of the Target Mineralisation:

Strike Length: 250 m as defined by drilling; Width: 70 m as defined by drilling;

Thickness: 4.5 m as defined by drilling and assays; Specific gravity: 2.5 kg/t; and

Grade range: 4.5-5.5 g/t equivalent gold (including silver, copper and lead) as defined by assays.

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.



ASX Code: **IPT**

Company Information

Impact Minerals Limited

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Directors

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Australian Stock Exchange Listing

Shares IPT

Major shareholders as at 15.1.13

Ms Susanne Bunnenberg	45.10%
M. Elsasser & Cie (Director)	5.13%
China Growth Minerals	3.64%
Directors	11.22%
Top 20	71.97%
Top 50	79.94%

Capital Structure as at 15.1.13

Ordinary Shares on Issue	325,199,670
Total Unlisted Options	28,250,000

An ASX listed Australian company focused on uranium and copper-nickel-PGE exploration in Botswana

ABN 52 119 062 261