



Aspirations now fully recognised

WESTERN AUSTRALIA

Mining and exploration company Impact Minerals has moved to full ownership of a key Western Australian nickel sulphide project.

Impact Minerals recently agreed to purchase seven exploration licences in the Mulga Tank Project that are in joint venture with Golden Cross Resources (GCR) for \$275,000 in cash.

It now owns 100 per cent of all 13 licences within the project area that covers 425sq km of the highly prospective Minigwal greenstone belt, 200km east of Kalgoorlie in the emerging mineral province of the south-east Yilgarn Block.

A deposit of \$25,000 has already been paid to GCR with the balance of \$250,000 due on settlement, which is expected to occur by early March this year.

Impact Minerals Managing Director Dr Mike Jones said moving to 100 per cent of the Mulga Tank Project had been a long-term goal of the company since it purchased the joint venture rights two years ago and was an important step in unlocking value in the project for its shareholders.

“Importantly we have relieved ourselves of an onerous earn-in requirement that was inherited from the previous owners of those rights,” Dr Jones said.

“We have a strong belief in the potential of this project to deliver a significant discovery for the company based on the results

of our first drill program which identified nickel sulphides over a 15sq km area centred on the Mulga Tank Dunite.

“We are now in a position to move forward with our exploration program, which will include follow-up drilling within the dunite, following the recent award of a \$150,000 grant under the WA State Government’s Exploration Incentive Scheme.”

Impact Minerals has discovered three styles of nickel sulphide mineralisation within the dunite and surrounding rocks.

Firstly, high tenor veins at the base of Mulga Tank Dunite with drill results of 0.25m at 3.8 per cent nickel, 0.7 per cent copper and 0.7 grams per tonne platinum group elements (PGE) and 0.3m at 0.7 per cent nickel.

Secondly, high tenor nickel sulphide in multiple komatiites in a flow channel with drill results of 0.75m at 0.85 per cent nickel, 0.35 per cent copper and 0.28 g/t PGE and 6.7m at 0.5 per cent nickel.

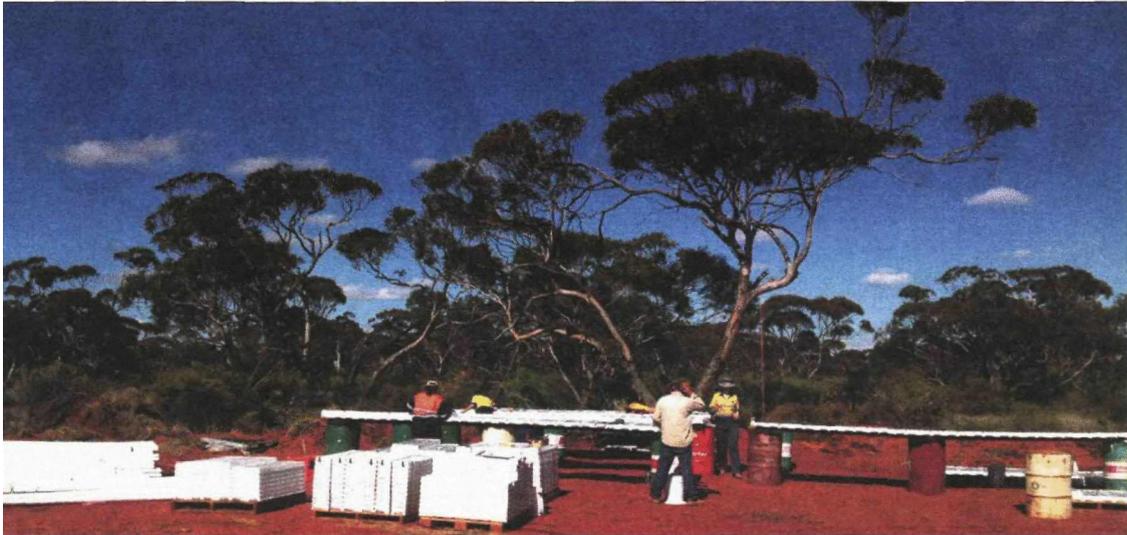
Thirdly, extensive disseminated nickel in the Mulga Tank Dunite with drill results of 2m at 1.3 per cent nickel, including 1m at 2 per cent nickel and multiple zones of 0.5m at 0.5 per cent to 1.2 per cent nickel within an intercept of 115m at 0.3 per cent nickel; other thick intercepts of 21m at 0.4 per cent nickel and 59m at 0.3 per cent nickel.

The style of mineralisation and

the nature of the ultramafic host are similar to those that host the significant nickel deposits found at the Perseverance, Rocky’s Reward and Mt Keith mines near Leinster.

The results come from a 15sq km area within a very large greenstone belt that extends for 20km along strike and which had not been explored for nickel before.

The area is also highly prospective for gold deposits. A detailed program and budget for the next phase of work is now being prepared.



Settlement: Impact Minerals will continue its exploration program, following a move to sole ownership of seven licences in the Mulga Tank Project, covering the promising Minigwal greenstone belt near Kalgoorlie.