impact MINERALS

Excellence in Exploration

ASX Code: IPT

ASX ANNOUNCEMENT

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HIGH GRADE NICKEL-COPPER-PGE AT PLAT CENTRAL

- **Assays confirm near surface high grade nickel-copper-PGE mineralisation in the recently discovered basal channel at Plat Central.**
- **PSIPT030 returns 1 metre at 22.7 g/t 7PGE, 3.3 % nickel, 1% copper, 23 g/t silver and 755 g/t cobalt**
  - *The 7PGE grade comprises: 10.9 g/t palladium, 7.3 g/t platinum, 0.9 g/t rhodium, 1.3 g/t osmium, 1.4 g/t iridium and 0.6 g/t ruthenium and 0.1 g/t gold.*
- **PSIPT031 returns 7 metres at 3.8 g/t 7PGE, 0.6% copper, 0.5% nickel, 9.4 g/t silver and 167 g/t cobalt down hole *including* 1 metre at 6.3g/t 7PGE, 1.2% copper, 0.8% nickel, 19 g/t silver and 229 g/t cobalt.**
  - *The 7PGE grade for the 1 metre intercept comprises: 3.6 g/t palladium, 1.8 g/t platinum, 0.1 g/t rhodium, 0.2 g/t iridium, 0.2 g/t osmium and 0.1 g/t ruthenium and 0.3 g/t gold.*
- **PSIPT021 returned 3 metres at 3.3 g/t 3PGE, 0.6% copper and 0.4% nickel.**
- **The nickel-copper-PGE mineralisation shows strong lateral zonation across the width of the channel which is likely the product of sulphide fractionation, a process well known in nickel-copper-PGE deposits globally.**
- **The sulphide fractionation model explains many of the features of the mineralisation along the Moorkai Trend and is a powerful tool to guide further exploration.**
- **The model, in conjunction with Impact's proprietary ratio that is a predictor of PGE grade, are being used to guide further drilling which is still in progress.**
- **The channel has been tracked 25 metres up dip to the south with drilling to track the channel down dip to the north to commence imminently.**

Drill chips up to 2 cm in dimension with disseminated pentlandite and chalcopyrite containing 3% nickel, 1% copper and 22.7 g/t 7PGE from ultramafic rocks at Plat Central (PSIPT030 from 62-63m).

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Very high grade assays for platinum group elements (PGE) with associated high grades of nickel and copper have been confirmed at Impact Minerals Limited's (ASX:IPT) Plat Central prospect within the Broken Hill project in New South Wales (Figure 1).

The assays confirm and are in line with expectations from measurements made with a hand-held XRF instrument of nickel, copper and Impact's proprietary geochemical ratio which has been shown to have an exceptional positive correlation with PGE grades (ASX Release 6th October 2020).

The high grade mineralisation is associated with disseminated to blebby sulphide mineralisation within a Kambalda-style channel at the base of the host ultramafic unit and which was discovered by drilling guided exclusively by the ratio. The mineralised part of the channel is about 25 to 30 metres wide and between 1 and 7 metres thick (Figure 1 and ASX Release 21st October 2020).

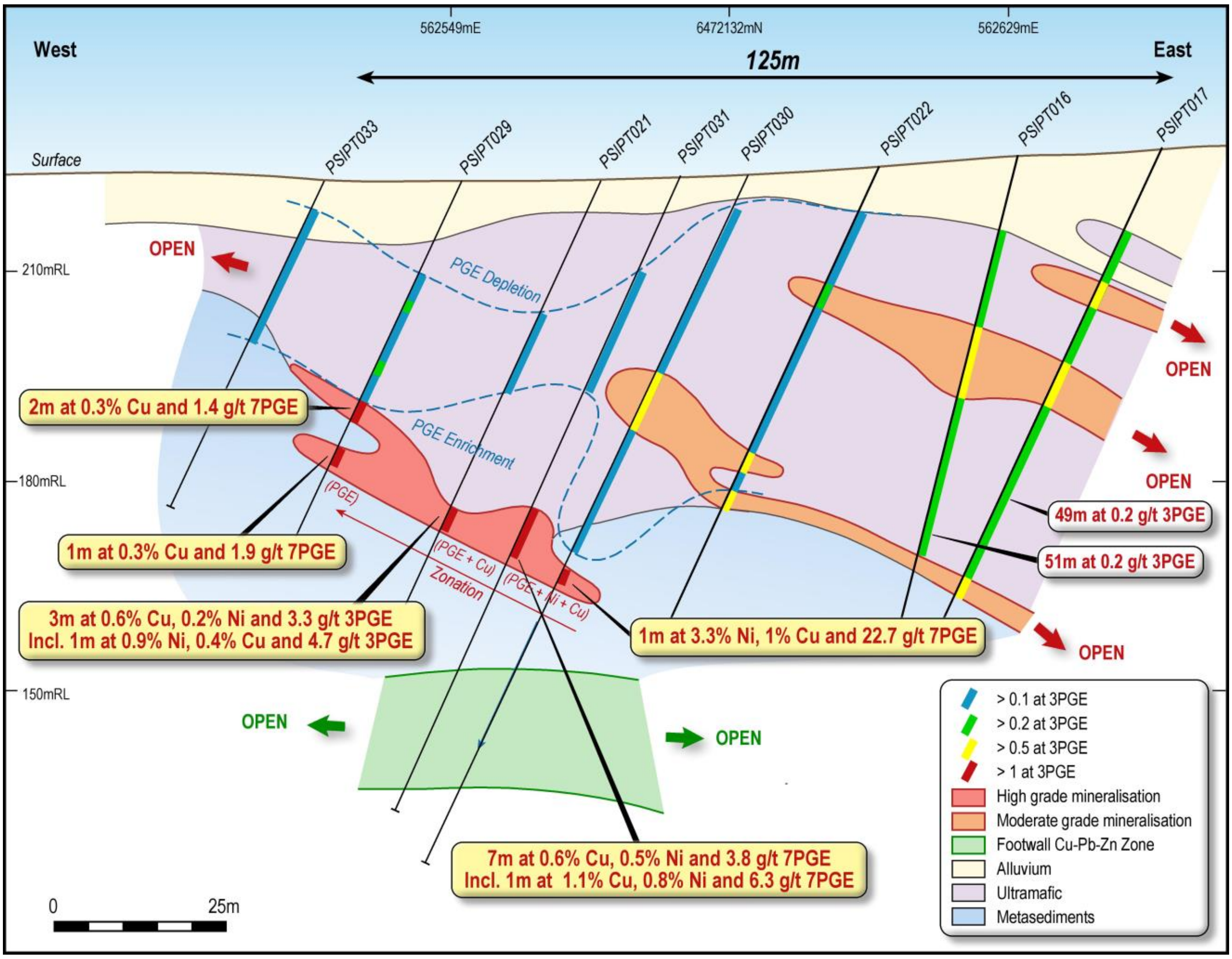

Figure 1. Cross section at Plat Central highlighting high grade mineralisation within a channel in the host ultramafic unit. Note the strong lateral zonation of mineralisation in the channel away from the "pinch-out" in Hole 030 and the PGE depletion in the parent ultramafic unit immediately above the channel.

The mineralisation shows strong lateral zonation across the channel as evidenced from assays from four key drill holes. It varies from very high grade PGE-nickel-copper within a structural "pinch-out" to the east, to good grades of PGE and copper in the centre of the channel, out to modest PGE-dominant mineralisation at the edge of the channel to the west (Figure 1).

In the "pinch-out", hole PSIPT030 returned:

> **1 metre at 22.7 g/t 7PGE, 3.3 % nickel, 1% copper and 23 g/t silver from 62 m down hole.**
>
> > *The 7PGE grade comprises: 10.9 g/t palladium, 7.3 g/t platinum, 0.9 g/t rhodium, 1.3 g/t osmium, 1.4 g/t iridium and 0.6 g/t ruthenium and 0.1 g/t gold.*

In the central eastern part of the channel PSIPT031 returned:

> **7 metres at 3.8 g/t 7PGE, 0.6% copper, 0.5% nickel and 9.4 g/t silver from 53 metres down hole *including***
>
> **1 metre at 6.3g/t 7PGE, 1.2% copper, 0.8% nickel and 19 g/t silver from 58 metres.**
>
> > *The 7PGE grade for the 1 metre intercept comprises: 3.6 g/t palladium, 1.8 g/t platinum, 0.1 g/t rhodium, 0.2 g/t iridium, 0.2 g/t osmium and 0.1 g/t ruthenium and 0.3 g/t gold.*

In the central western part of the channel PSIPT021 returned:

> **3 metres at 3.3 g/t 3PGE, 0.6% copper and 0.4% nickel from 52 metres down hole *including***
>
> **1 metre at 4.7 g/t 3PGE, 0.9% copper, 0.4% nickel from 52 metres.**
>
> > *The 3PGE grade for the 1 metre intercept comprises: 3.0 g/t palladium, 1.4 g/t platinum and 0.3 g/t gold.*

At the western edge of the channel PSIPT029 returned:

> **2 metres at 1.4 g/t 3PGE and 0.3% copper from 35 metres down hole *and also***
> **1 metre at 1.9 g/t 3PGE and 0.3% Cu from 43 metres in the footwall sedimentary rocks.**
>
> > *The 3PGE grade for the 2 metre intercept is 0.8 g/t palladium, 0.5 g/t platinum and 0.1 g/t gold.*

In addition new assays from Hole PSIPT022 and PSIPT033 combined with previously reported assays from PSIPT016 and 017 indicate a larger scale lateral zonation characterised by elevated PGE's within the parent ultramafic outside the channel, and lesser PGE's in the parent ultramafic overlying the high grade channel (Figure 1 and ASX Release 21st October 2020).

Furthermore, assays from early drill holes that required re-sampling after the loss of a batch of samples have returned low grade results as anticipated from Impact's ratio. Early drill holes at Platinum Springs were drilled away from the prospective channels which were only discovered well into the programme. Highlights include:

1 metre at 1.1 g/t 3PGE and 0.3% copper from 49 metres in PSIPT005 and 1 metre at 0.6 g/t 3PGE from 40 metres in PSIPT003.

Further details on the drill holes and significant intercepts are in the tables at the end of the report.

DISCUSSION

The strong lateral zonation evident in the mineralisation at Plat Central is characteristic of a process called “sulphide fractionation” which is well understood in magmatic nickel-copper-PGE systems. The process results in a distribution of metals that is reasonably predictable: proximal nickel-dominant mineralisation passes into copper-dominant mineralisation and then more distal PGM-dominant mineralisation (see text box for further explanation). This may occur over many scales varying from metres to kilometres.

A model of sulphide fractionation can explain the cause of the significant variation in metal content, nickel and copper in particular, seen at Plat Central, the broader Platinum Springs area and the entire Moorkai Trend, a major nine kilometre long dyke and chonolith complex with extensive PGE-nickel-copper mineralisation along its entire length (Figure 2).

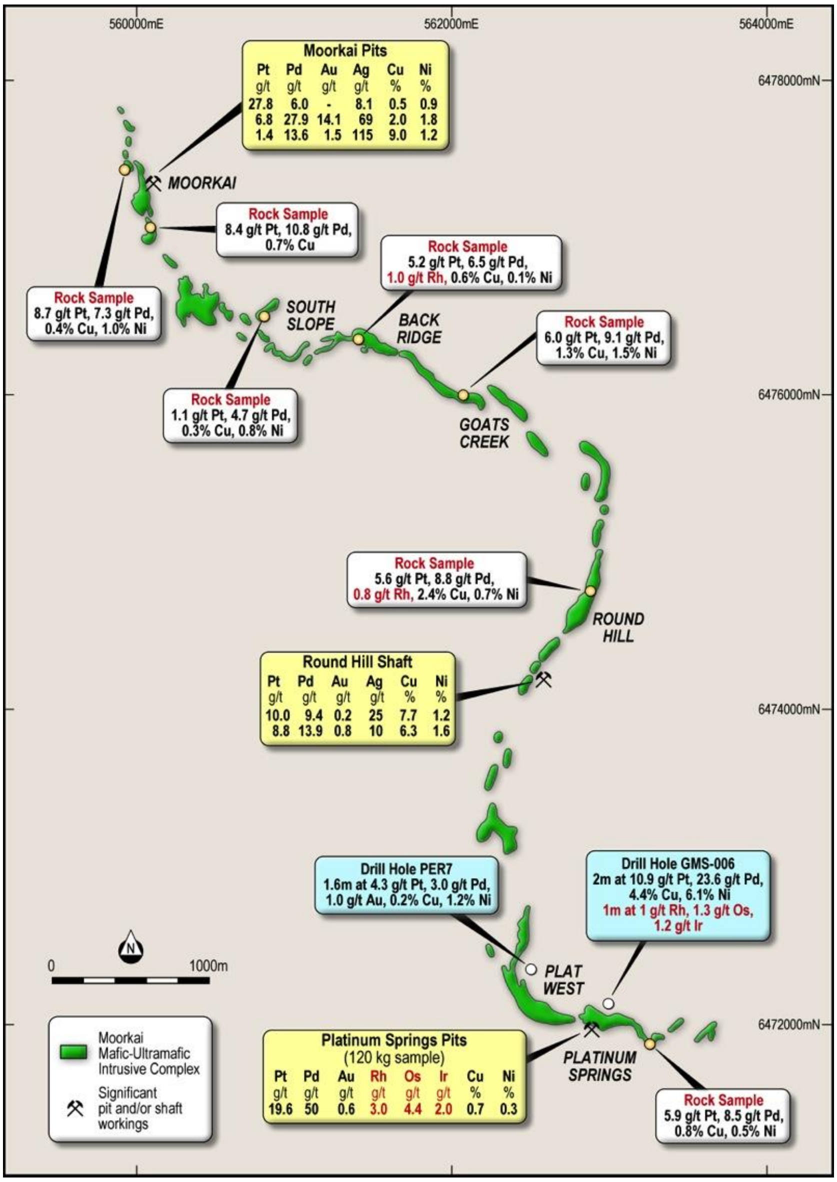

Figure 2. Rock chip sample and key drill results from along the Moorkai Trend.

Exploration along the Moorkai Trend has been very haphazard because the mineralisation appeared to be discontinuous and erratic and was not well understood. Sulphide fractionation occurring at a variety of scales can explain many of these features and the model can now act as a potentially powerful guide to high grade ore.

The zonation in the basal channel Plat Central occurs at a scale of 10's of metres with the highest grade mineralisation occurring in the "pinch-out", which is a structural "trap". It is possible that as the channel is tracked along trend it may open out into a larger trap site in places and lead to the formation of a much larger body of massive high grade nickel-copper sulphide.

Such sulphide-rich bodies are worthy exploration targets as they demonstrably have exceptional PGE grades in the area such as found in PSIPT030 reported here and also Impact's drill hole PSD02 which returned **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 from in what is likely to be another** pinch-out structure (ASX Release 3rd February 2016)

The basal channel at Plat Central has a geometry similar to many nickel-copper-PGE sulphide deposits formed at the base of mafic to ultramafic intrusive and extrusive rocks globally (ASX Release 21st October 2020).

The type-example of such channels are those at the world class Kambalda nickel mining district of Western Australia. Here, the channels are ribbon-like and are mostly less than 5-7 metres thick, no more than 50-100 metres wide but usually extend for many hundreds of metres to kilometres along the trend of the channel. Figure 3 shows a cross section through the Kambalda Dome with numerous channels highlighted for comparison.

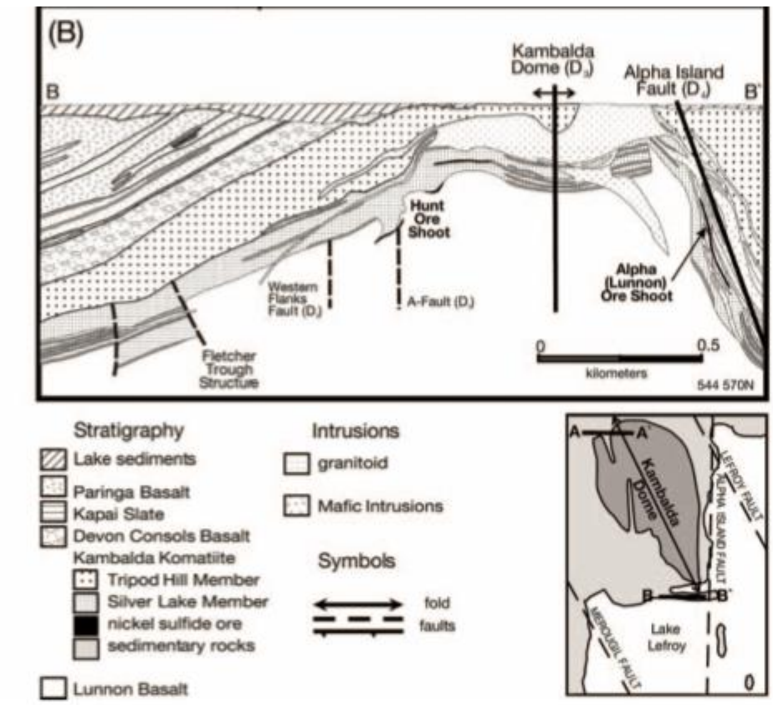

Figure 3. Cross section through the Kambalda Dome showing scale and size of numerous channel structures containing the nickel ore shoots.

Sulphide Fractionation

At a certain point in the evolution of an ultramafic (or mafic) magma that is carrying sulphur, nickel, copper and PGE's in solution, if the chemical and physical conditions are correct then an immiscible sulphide **liquid** containing the nickel-copper-PGE will separate out from the magma. That sulphide liquid is usually denser than the magma and so will move differently to it, commonly sinking towards the base of the host unit or being spread out along magma channels.

During this movement, and depending on the composition of the sulphide liquid and pressure and temperature conditions, the liquid may fractionate and precipitate different sulphide minerals over time. This precipitation occurs in a distinct order of nickel first, then copper and finally PGE's, a zonation pattern that is well documented in deposits globally and is eminently present at Plat Central (Figure 1).

Kambalda-style channels are also commonly structurally complex with the potential to form numerous traps along the trend of the channel.

It is likely that there are many channels similar to that at Plat Central along the Moorkai Trend and indeed a second channel is emerging at the Plat East prospect (Figure 4 and ASX Release 21st October 2020).

The geometry of the channels is likely to be as variable as those at Kambalda and the potential exists to find a significant body of high grade mineralisation with further drilling along trend.

NEXT STEPS

The sulphide fractionation model and Impact's proprietary ratio are now being used to track the basal channel at Plat Central where drilling is still in progress.

A further line of drill holes has now been completed 25 metres to the south of, and up dip from, the initial line at Plat Central. The ratio indicates that PGE mineralisation is likely to be present over some distance on this line as well (Figure 4). A detailed interpretation of the data is in progress and drilling to the north down dip will commence shortly.

A drill spacing of about 25 to 30 metres is optimal in the first instance for the step out drilling required to track the channel, with infill drilling as required. Such drill spacings are also similar to those used in exploration for nickel sulphide channels in the Kambalda region.

Samples from the new drill traverse have been submitted for assay with results due in early January.

Drilling is also on -going at Little Broken Hill Gabbro and assays are due shortly for the first drill holes completed there as well as for Red Hill and Dora East.

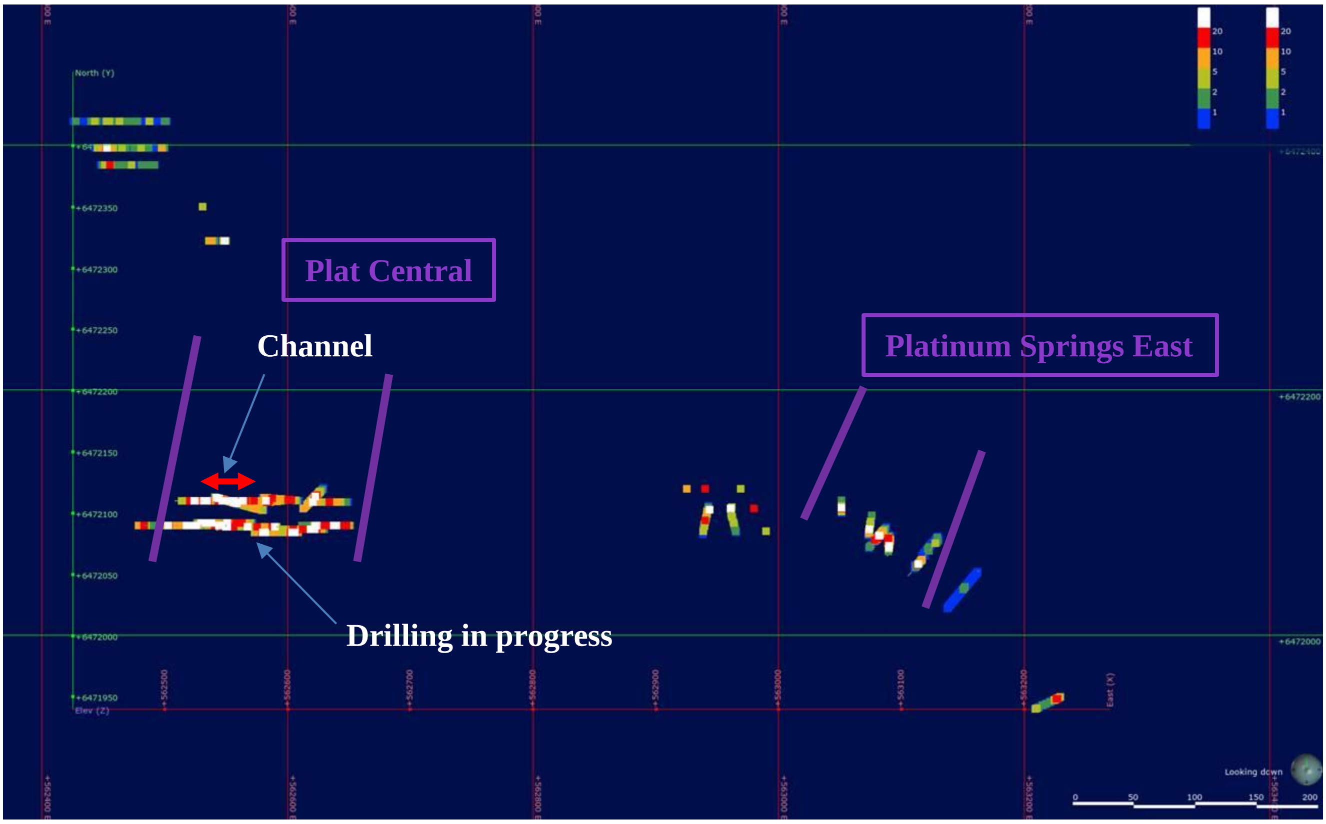

Figure 4. Plan view of recent drilling at Platinum Springs showing ratio values as calculated from hand-held XRF data. Note two areas of more coherent elevation of the ratio at Plat Central and Platinum Springs East and the extent of the white dots (highest ratios) over 80 to 100 metres within the corridors. The channel at Plat Central clearly extends to the south up dip. Further drilling will track the channel down dip to the north.

ABOUT IMPACT's RATIO: A VECTOR TO HIGH GRADE PGE AT PLATINUM SPRINGS

Impact has undertaken a considerable amount of in-house research on the nature and origin of the unusual ultramafic and mafic rocks that host the exceptional grades of nickel-copper-PGE mineralisation at Broken Hill (ASX Release 6th March 2019).

As part of that research Impact has very recently identified a specific multi-metal ratio (that is proprietary to Impact) that shows an exceptional positive correlation with PGE grades and offers a possible vector towards higher grade zones (6th October 2020).

Figure 5 shows an updated graph of the relationship between the geochemical ratio and grades of platinum+palladium+gold (3PGE) as determined by laboratory assay for all available data at Platinum Springs. It includes the ratios from the high grade intercepts in Hole PSIPT030 and PSD02 as well as a large number of non-material assays of lower grade PGM's (ASX Release 6th October 2020).

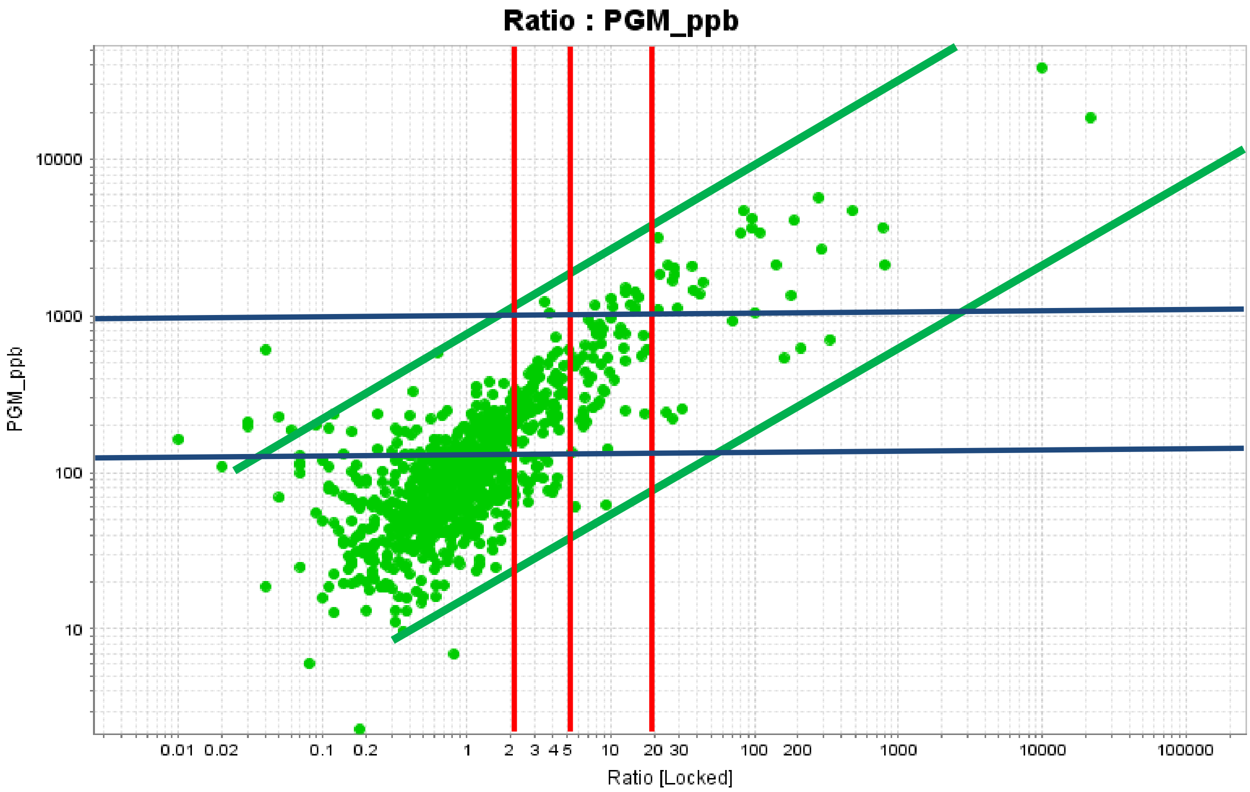

Figure 5. Graph of platinum+palladium+gold (3PGE) in parts per billion (1,000 ppb = 1 g/t: y axis) against Impact's proprietary ratio (x axis). Note key thresholds at a ratio of between 2 to 5 and also in particular of more than 20 that mark increases in grade of the 3PGE. Note also that there are some exceptions to the rules.

The positive relationship between the ratio and 3PGE grade is self-evident in the figure. It suggests that anomalous grades of more than 100 ppb 3PGE are generally associated with ratios greater than 2 to about 5 and that ratios greater than 20 are likely to have 3PGE grades greater than about 1.0 g/t.

The ratios for Hole PSIPT030 and PSD02 are visible in the top left hand corner and it is apparent that the ratio is working over several orders of magnitude.

Impact interprets the changes in ratio to reflect changes in specific physico-chemical conditions in the parent ultramafic magma at the time of mineralisation.

Impact has also demonstrated to its satisfaction that hand-held XRF data is of sufficient accuracy and precision compared to the laboratory assay data to be used to calculate the ratio in the field to guide drilling as programs progress.

The vector may offer a method to help overcome one of the main exploration challenges that Impact and all previous explorers have faced at Platinum Springs which is to discriminate and rank the numerous high grade drill intercepts spread over many hundreds of metres that have proved difficult to track with the drill rig.

This exploration challenge has also discouraged extensive exploration of the entire Moorkai Trend that has very high grade nickel-copper-PGM's in rock chip samples along its entire length (ASX Release 3rd February 2016). Impact's ratio may open up the entire Trend to further systematic exploration for the first time.

A similar challenge also occurs in many other chonolith-feeder zone systems around the world where despite commonly complex geometry, significant high grade mineralisation may persist for long distances down plunge. This is being currently demonstrated for example at the Julimar intrusion in Western Australia (Chalice Gold NL).

COMPLIANCE STATEMENT

This report contains collar locations and assay data for 8 new drill holes drilled by Impact.

Dr Mike 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 2012 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.

ABOUT THE BROKEN HILL PROJECT

Platinum Springs lies at the northern end of a 40 km belt of ultramafic to mafic rocks prospective for nickel-copper-PGE mineralisation located about 15 km east and south of Broken Hill in New South Wales (Figure 6).

Impact is one of the largest ground holders in the region which is famous for the world class Broken Hill silver-lead-zinc mine with over 300 million tonnes of sulphide ore, either mined or in resources.

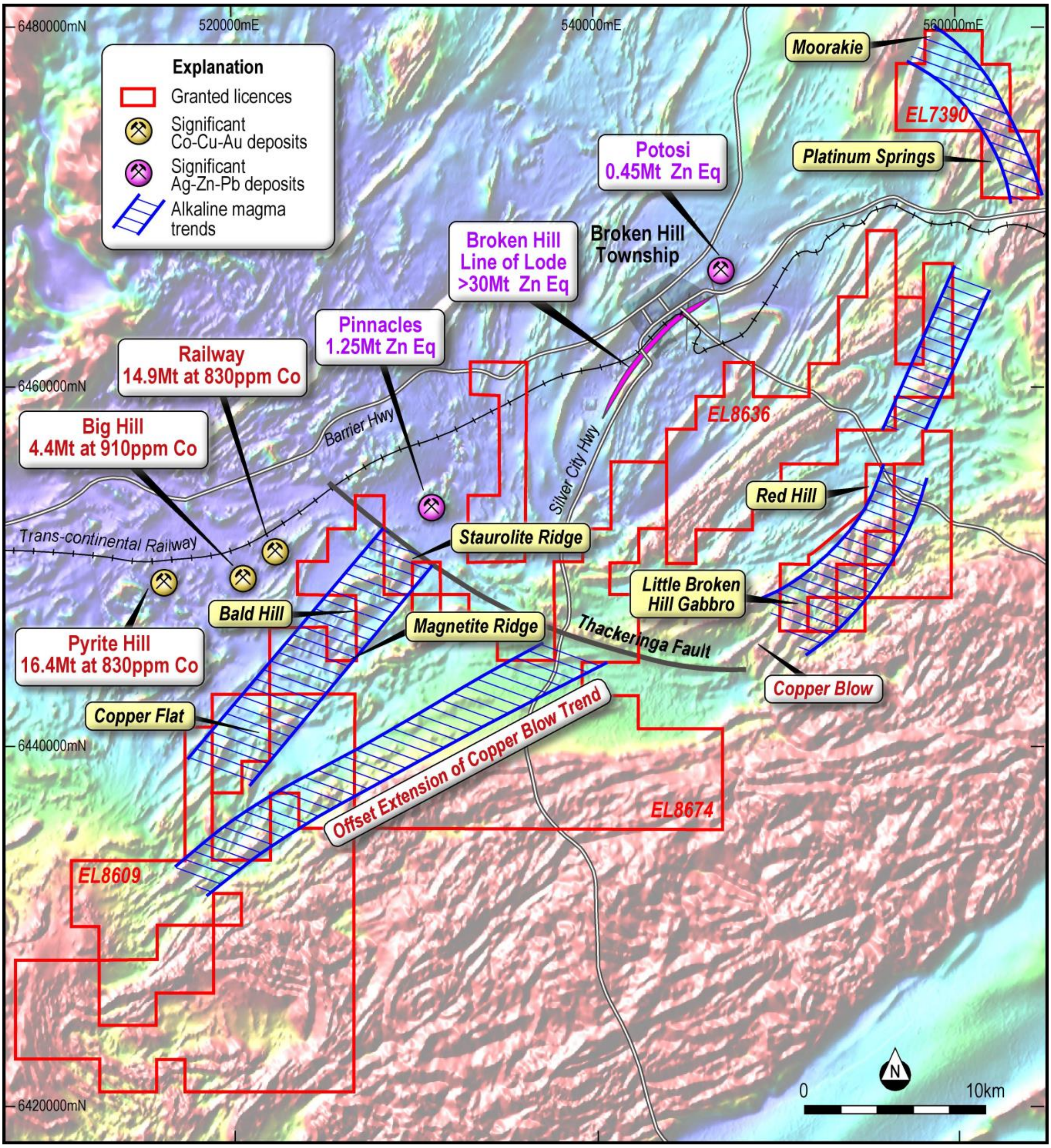

Figure 6. Location of Impact's tenements in the Broken Hill area and key prospects for nickel-copper-PGM mineralisation. Platinum Springs, Red Hill and Little Broken Hill Gabbro are in the NE of the map.

TABLE 1. DRILL HOLE DETAILS

Hole ID	MGA_E	MGA_N	RL	Depth	Dip
PSIPT003	6472104	562961	235	52	-90
PSIPT005	6472104	562980	235	67	-90
PSIPT021	562570	6472110	223	73	-90
PSIPT022	562610	6472110	225	74	-90
PSIPT029	562550	6472110	223	58	-90
PSIPT030	562590	6472110	224	100	-90
PSIPT031	562581	6472102	224	100	-90
PSIPT033	562530	6472110	223	52	-90

TABLE 2. SIGNIFICANT INTERCEPTS

Hole ID		From	To	Interval (m)	Au_ppb	Cu_ppm	Ni_ppm	Pd_ppb	Pt_ppb	Rh_ppb	Ir_ppb	Os_ppb	Ru_ppb	3PGM	7PGM
PSIPT021	*which includes*	52	55	3	147	5861	2476	2044	1064					**3255**	
	also including	52	53	1	253	8842	4263	3052	1360					**4666**	
	and	53	54	1	162	8032	2720	2599	1284					**4045**	
PSIPT022		9	54	45	8	341	1082	95	55					**158**	
	which includes	19	20	1	17	609	1266	192	94					**303**	
	and	39	40	1	25	960	1543	401	219					**645**	
	also including	46	54	8	16	600	1084	220	103					**339**	
	which includes	53	54	1	29	1301	1607	607	244					**880**	
PSIPT029		35	37	2	77	3248	1810	832	484	6	7	6	6	**1393**	**1418**
		43	44	1	61	3098	507	769	1079	10	10	5	4	**1909**	**1938**
PSIPT030		18	20	2	18	865	1580	109	97	13	19	7	11	**224**	**274**
		31	37	6	10	347	1390	131	73	8	11	8	7	**214**	**248**
		40	41	1	11	372	1684	196	123	20	27	15	14	**330**	**406**
		62	63	1	98	**10259**	**32966**	**10891**	**7337**	**931**	**1371**	**1344**	**681**	**18326**	**22653**
		63	64	1	7	645	1063	407	206	22	31	28	18	**620**	**719**
PSIPT031	*which includes*	53	60	7	151	**5997**	**4911**	**2110**	**1124**	106	127	122	74	**3385**	**3814**
	including	58	59	1	325	**11685**	**8408**	**3567**	**1777**	149	213	158	91	**5669**	**6280**
PSIPT033		5	25	20	11	394	971	68	54					**133**	
	including	20	25	5	19	546	670	145	85					**249**	

APPENDIX 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA FOR THE BROKEN HILL PROJECT

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags. 1m split samples (nominally 3kg) were collected using a riffle splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. Holes were drilled to optimally intercept interpreted mineralised zones. For samples within the target ultramafic unit, the 1m sample in the calico bag was sent for assay. Outside the ultramafic unit the bulk sample was speared using standard techniques to produce either a 2 metre or 4 metre composite for assay.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance / testing (QA). Examples of QC include (but are not limited to), daily workplace and equipment inspections, as well as drilling and sampling procedures. Examples of QA include (but are not limited to) collection of "field duplicates", the use of certified standards and blank samples approximately every 50 samples.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	RC samples were submitted to Intertek Laboratories in Perth for assay by 4 acid digest with ICP-MS finish and Fire Assay technique FA/50 MS (lead collection) for gold, platinum and palladium and fire assay technique NS/25/MS (nickel sulphide collection) for gold platinum, osmium, iridium, palladium, rhodium and ruthenium. Sample preparation involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling comprises 4-inch hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	RC samples were visually checked for recovery, moisture and contamination as determined from previous drill logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	The RC samples were collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship has been established and it is considered unlikely to be a material issue.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging of samples followed company and industry common practice. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is quantitative, based on visual field estimates. Systematic photography of the RC chip trays was completed.
	The total length and percentage of the relevant intersections logged	All RC chips samples were geologically logged by on-site geologists.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC samples collected in calico bags were split using a riffle splitter. Samples were dry when sampled. Composite samples were collected from the bulk sample bags using a poly pipe spear.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices, as well as sub-sample duplicates ("field duplicates").
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. Impact uses field duplicates and standards for every 1 in 50 samples and blanks every 1 in 100 samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	All QA/QC results were within acceptable levels of +/- 15-20%
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the mineralisation style.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Industry standard fire assay and 4 acid digest analytical techniques were used. Both techniques are considered to be almost a total digest apart from certain refractory minerals not relevant to exploration at Platinum Springs.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	N/A
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Field duplicates: 1 in every 50 samples. Standards 1 in 50 samples. Blanks 1 in 100 samples. In addition, standards, duplicates and blanks were inserted by the analytical laboratory at industry standard intervals.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The results have not been verified by independent or alternative companies. This is not required at this stage of exploration.

Criteria	JORC Code explanation	Commentary
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary assay data for drill assays has been received digitally from the laboratory and imported into Datashed to be combined with hole numbers and depths by Impact. Exports of data are used for pltting results in Mapinfo, Geosoft Target and Leapfrog. Original pdf laboratory assay certificates are saved for verification when required.
	Discuss any adjustment to assay data.	There are no adjustments to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill holes were located by hand held GPS.
	Specification of the grid system used.	The grid system for Broken Hill is MGA_GDA94, Zone 54.
	Quality and adequacy of topographic control.	Standard government topographic maps have been used for topographic validation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	RC drill holes are drilled at varying spacings, orientations and depths deemed appropriate for early stage exploration
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Estimations of grade and tonnes have not yet been made.
	Whether sample compositing has been applied.	Sample compositing was done for samples outside the target ultramafic unit. This was done to provide geochemical data that may help vector towards ore.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of mineralisation is yet to be determined. A 3D review of the mineralisation is currently underway to better interpret the orientation of mineralisation and assist follow-up drilling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not relevant to early stage exploration drill results. No sampling bias has been detected.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by Impact Minerals Ltd. A courier is contracted by Impact Minerals to transport the samples from Broken Hill to the Intertek laboratory in Alice Springs for preparation and then sent to Intertek in Perth for assay. Whilst in storage, they are kept in a locked yard. Tracking sheets have been set up to track the progress of batches of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	At this stage of exploration, a review of the sampling techniques and data by an external party is not warranted.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Broken Hill Project currently comprises 8 exploration licences covering 825 km^2. The tenements are held 100% by Impact Minerals Limited. No aboriginal sites or places have been declared or recorded over the licence area. There are no national parks over the licence area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing with no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous work has been reported where required in accordance with the JORC Code in reports referred to in the text.
Geology	Deposit type, geological setting and style of mineralisation.	Nickel-copper-PGE sulphide mineralisation associated with an ultramafic intrusion.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	See Table details within the main body of this ASX Release.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All reported assays have been length weighted. No top cuts have been applied. A minimum grade of 100 ppb 3PGE has been used.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade semi-massive and vein-style sulphide intervals internal to broader zones of disseminated sulphide mineralisation are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The orientation of mineralisation is yet to be determined. A 3D review of the mineralisation is currently underway to better interpret the orientation of mineralisation and assist follow-up drilling.

Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results reported are representative
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Follow up work programmes will be subject to interpretation of results which is ongoing. A 3D review of the mineralisation is currently underway to better interpret the orientation of mineralisation and assist follow-up drilling.