ASX ANNOUNCEMENT

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TWO KILOMETRE LONG TARGET FOR HIGH GRADE GOLD-SILVER-BASE METAL MINERALISATION IDENTIFIED AT CLERMONT GOLD PROJECT, QUEENSLAND

First diamond drill hole at the project delivers stand out drill intercept of 0.7 metres at 10.9 g/t gold, 146 g/t silver, 8.3% zinc and 5.1% lead in epithermal vein.

Drill hole lies at southern edge of a two kilometre long target for further high grade mineralisation identified from zoned metal assemblages in drill assay data.

Metal assemblage and vein textures are characteristic of epithermal veins related to magmatic fluids sourced from a porphyry intrusion of intermediate composition.

Target zone lies between a core/proximal zone of Cu-Mo-Bi-Te-W close to the parent intrusion and a distal epithermal zone of As-Ag-Sb+/-Au.

Major programme of close spaced drilling to identify high grade shoots required.

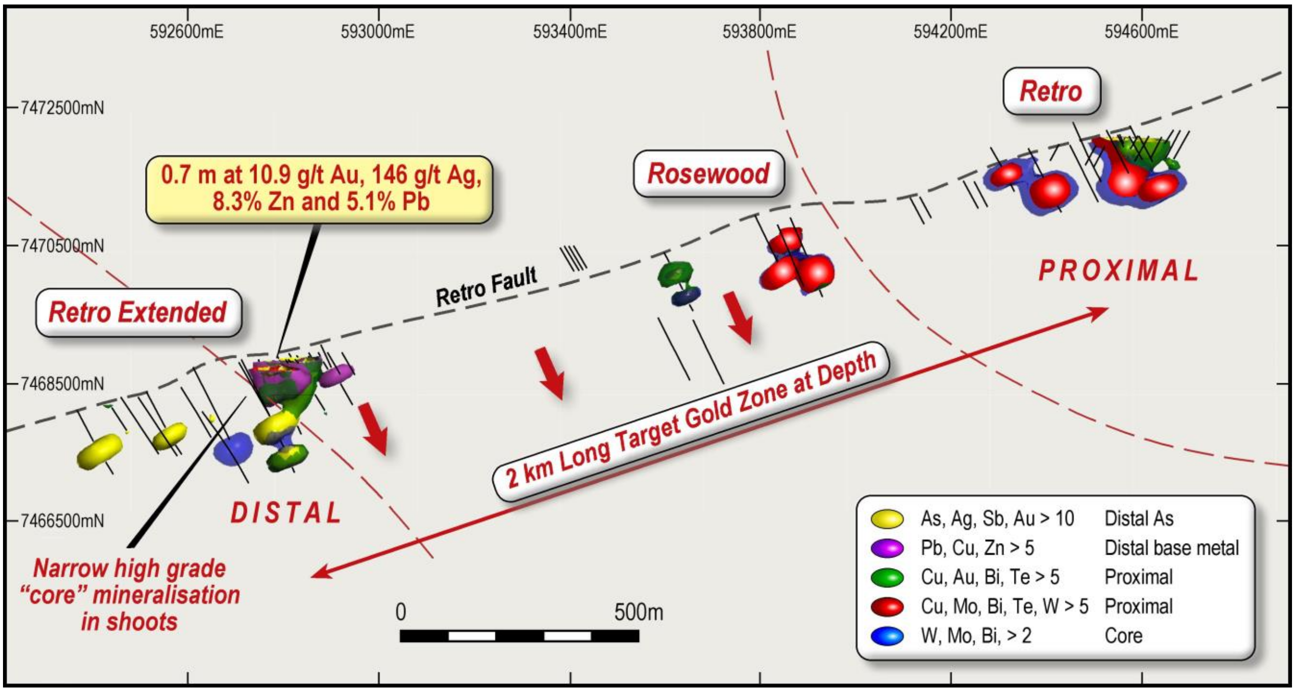
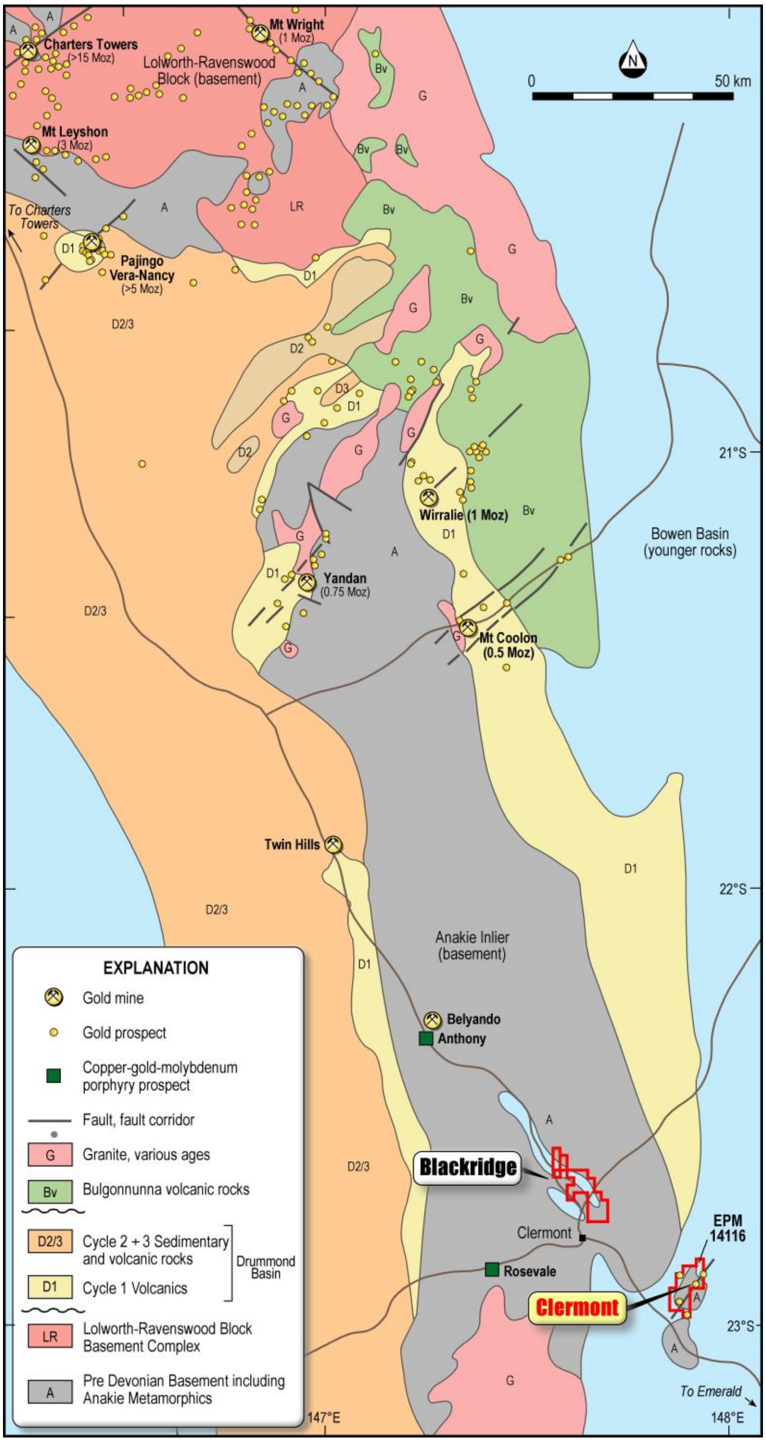


Figure 1. 3-D View looking towards the north west along the Retro Fault Zone showing high grade drill intercept at the end of a 2 km long target zone for high grade gold. The figure shows drill traces and 3D shells of the Z-scores for various metal assemblages and highlighting a proximal to distal transition from Retro, with an interpreted parent intrusion at depth, to Retro Extended.

A two kilometre long target zone for high grade shoots of epithermal gold-silver-base metal mineralisation has been identified at Impact Minerals Limited's (ASX:IPT) 100% owned Clermont gold project located in a prolific epithermal-intrusion related gold-silver belt in central Queensland, host to world class gold deposits such as Pajingo (Vera-Nancy) (>5 Moz of gold produced), Mt Leyshon (>3 Moz) and Mt Wright (>1 Moz) (Figures 1 and 2).



The target has been identified from a pattern of strong metal zonation in drill hole assay data over at least 4 kilometres of strike of the Retro Fault Zone and a stand out drill intercept of high grade gold-silver-base metals at the southern edge of the target (Figures 1 and 2).

The metal zonation is characteristic of epithermal mineralisation directly related to magmatic fluids released from a porphyry intrusion of intermediate composition and similar to the zonation associated with the world class Pachuca polymetallic mining district in Mexico.

In addition the vein system has a strong structural control and the focus of future drilling will be to identify thicker high grade shoots along the Retro Fault Zone.

This new interpretation is mostly based on new assay data from a drill programme completed in late 2018 which included the first diamond drill hole and the first full suite multi-element assays at the project.

Until this programme little was known in detail about both the nature of the gold-silver-base metal mineralisation and also the structural controls on the quartz veins.

Details on the drill programme and the interpretation which was completed in conjunction with well respected epithermal and porphyry consultant Dr Gregg Morrison, can be found at the end of the report.

Figure 2. Location of the Clermont Project in the Drummond Basin, central Queensland.

DRILL PROGRAMME DELIVERS TWO BREAKTHROUGH OUTCOMES

Four targets were tested in the drill programme: Retro Extended; Rosewood; Retro and Snakegrass. Drill hole locations and key intercepts are shown in Figure 3 and in the tables at the end of the report (ASX 15th May 2018, 18th July 2018 and Invictus Gold Limited 21st January 2013). No significant results were returned from Snakegrass which is outside the main Retro Fault Zone (RFZ) and the soil geochemistry anomaly tested is unexplained (Figure 3).

The drill programme delivered two breakthrough outcomes for the project:

1. A very encouraging high grade gold-silver-base metal intercept at Retro Extended in the diamond drill hole with confirmation of epithermal textures and the nature of the sulphide mineralisation.

2. Recognition that the high grade intercept lies at the southern end of a two kilometre long target zone for further high grade mineralisation identified in a distinctive pattern of metal zonation along the RFZ.

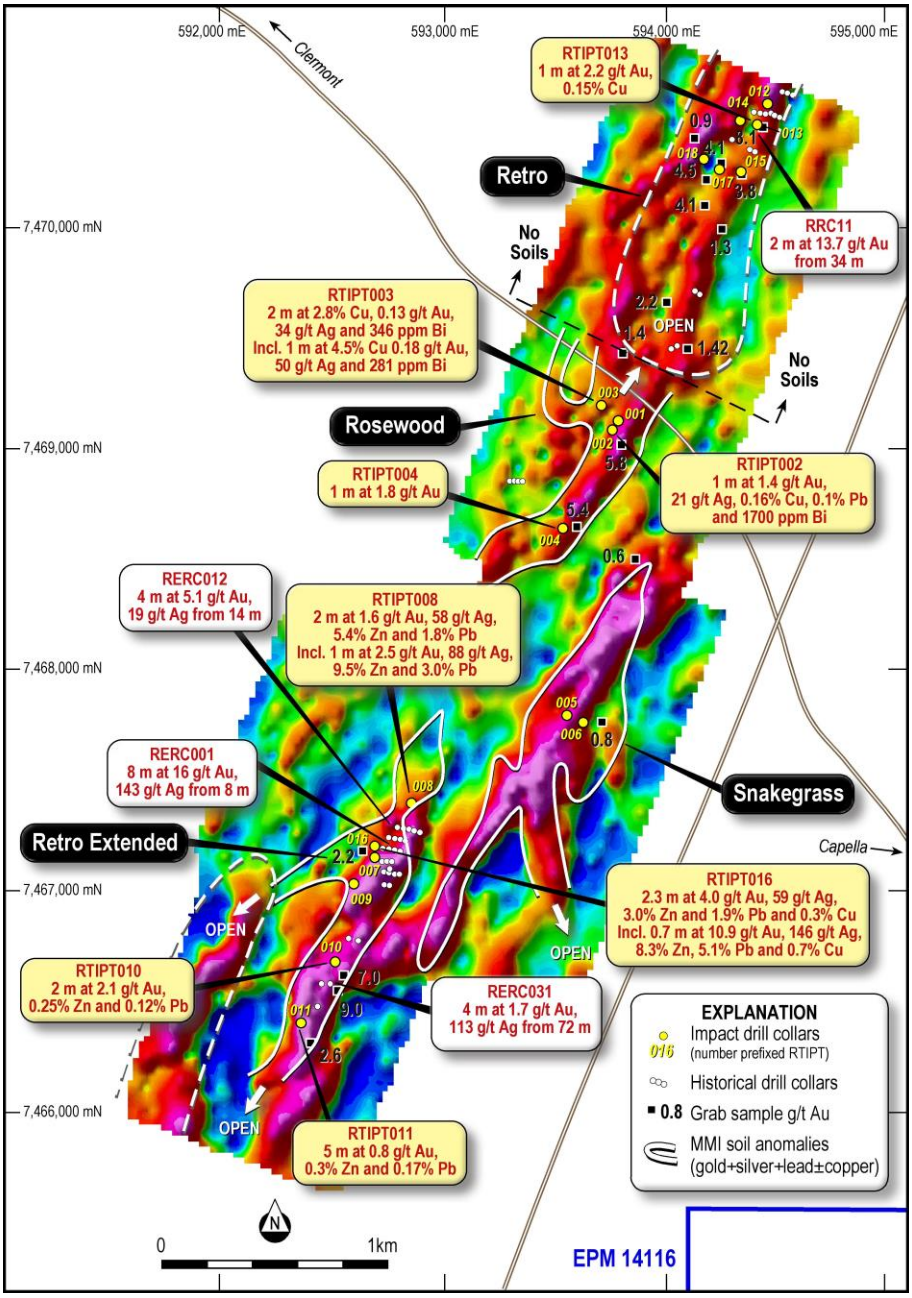


Figure 3. Image of Gradient Array IP resisitivity data along the Retro Fault Zone showing soil anomalies, drill targets and key drill results.

Warmer colours are high resistivity zones and are likely to represent zones of quartz veins. Also shown are the four drill targets and previous relevant drill results (ASX 15th May 2018).

1. High grade drill intercept of epithermal mineralisation at Retro Extended

Diamond drill hole RTIPT016, designed to test the down dip extension of previous modest drill intercepts at Retro Extended, intersected a 2.5 metre thick zone of quartz veins containing high grade gold silver and base metals (Figure 4). This zone returned a stand out drill intercept from 229.1 metres down hole of:

2.3 metres at 4 g/t gold, 59 g/t silver, 3% zinc, 1.9% lead, 0.3% copper and 100 ppm bismuth including
0.7 metres at 10.9 g/t gold 146 g/t silver 8.3% zinc, 5.1% lead, 0.7% copper and 310 ppm bismuth from 229.5 metres down hole.

This zone is interpreted to be the down dip extension of the thicker lower grade mineralisation intersected in previous drill holes and it appears to be in a position where the structure has a steeper dip. This indicates a strong, as yet unknown, structural control to areas of higher grade mineralisation.

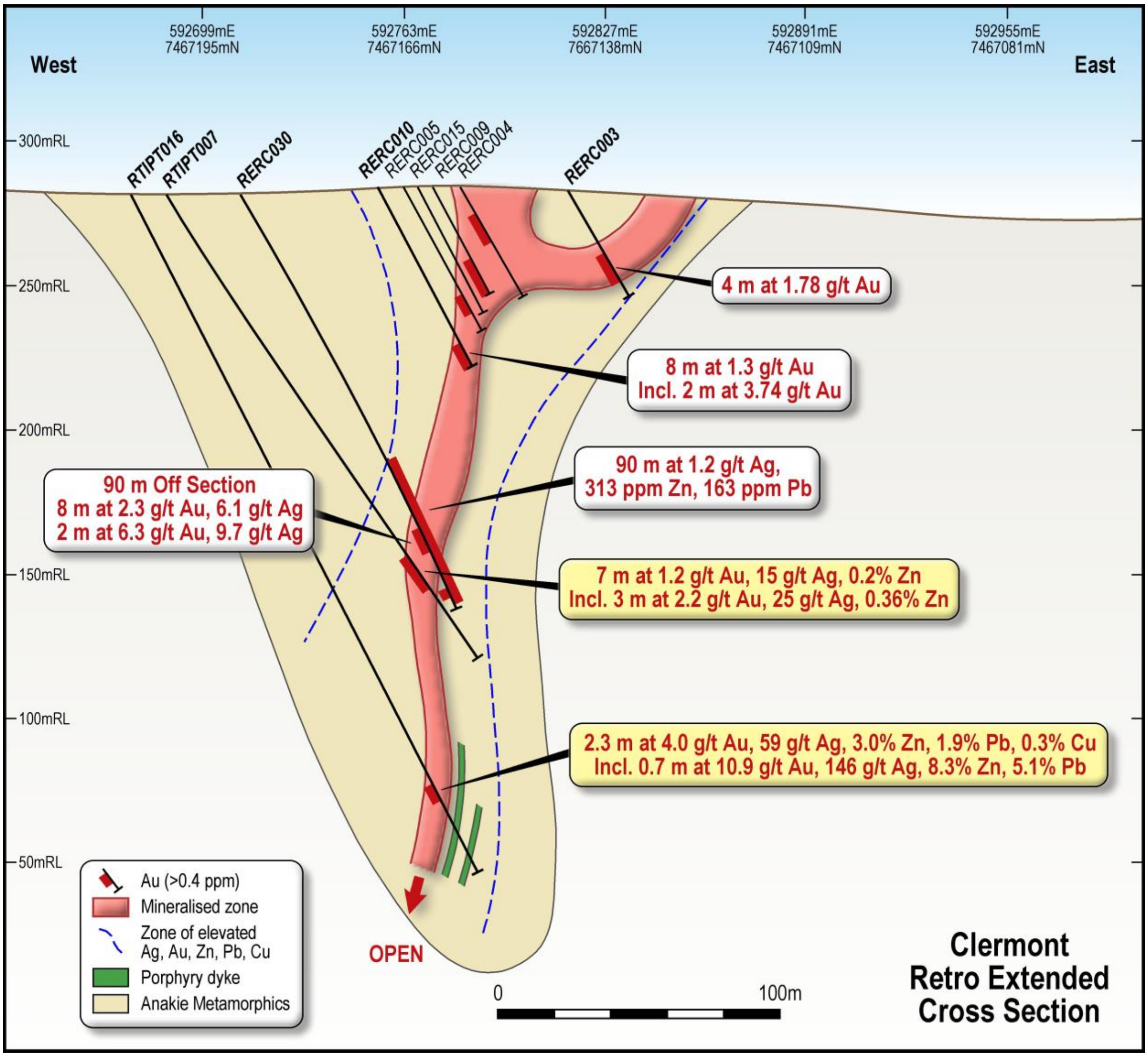


Figure 4. Section 7,467,200 mN. Geology and assays for holes RTIPT016 and RTIPT007 with previous drill results

The quartz veins show well developed mineral zonation with copper sulphide dominant at the edge of the vein through to dark brown to honey coloured zinc sulphides, and finally in the centre, colloform to crustiform quartz-chalcedony characteristic of epithermal veins (Figure 5). The copper and zinc sulphides are both intergrown with lead sulphide.

These textures indicate that the mineralisation is part of one evolving mineral system with progressive cooling of the parent fluid.

Figure 5. Diamond drill core from 230 metres downhole in RTIPT016. Copper sulphides (chalcopyrite) is yellow coloured at base of core; brown to honey coloured zinc sulphide (sphalerite) in the centre; and colloform to crustiform quartz-chalcedony in upper right.

In addition two hornblende porphyry dykes are present just below the quartz veins and within the Retro Fault Zone and these are interpreted to be likely sourced from a crystalllising intrusion driving the entire system (Figure 4).

In addition two further holes at Retro Extended returned encouraging results: RTIPT007 and 008.

Hole **RTIPT007** was drilled above Hole 016 (Figure 4) and returned an intercept of:

7 metres at 1.2 g/t gold, 15 g/t silver and 0.2% zinc from 156 metres down hole including 3 metres at 2.2 g/t gold, 25 g/t silver, 0.36% zinc and 0.15% copper.

Hole **RTIPT008**, drilled 200 metres north of RTIPT016, is the most northerly drill hole at Retro Extended (Figure 4) and returned:

2 metres at 1.6 g/t gold, 58 g/t silver, 5.4% zinc, 1.8% lead and 103 ppm bismuth from 72 metres down hole including 1 metre at 2.5 g/t gold, 88 g/t silver, 9.5% zinc, 3.0% lead and 170 ppm bismuth.

Together, these new results from Retro Extended suggest that the grade of gold, base metal and bismuth mineralisation is increasing with depth and along trend to the north.

2. Metal Zonation along the Retro Fault Zone

Simple additive z-score indices for the various metal assemblages at each of the different prospects clearly show for the first time at Clermont that the mineral system is strongly zoned from Retro in the north to Retro Extended in the south (Figure 1).

At **Retro** all drill holes returned low to modest levels of gold, weak copper mineralisation and extensive low levels of molybdenum, tellurium and tungsten with no signifcant lead and zinc, for example Hole RTIPT013 returned:

1 metre at 2.2 g/t gold, 0.15% copper, 137 ppm bismuth, 27 ppm molybdenum, 0.8 ppm tellurium and 15 ppm tungsten from 108 metres down hole.

Additive z-score indices show the enrichment in Cu-Mo-Bi-Te-W at Retro (Figure 1).

At **Rosewood** an increasing silver and lead content is seen together with a strong gold-copper-bismuth+/-molybdenum-tellurium-tungsten association, including a high grade copper intercept in Hole RTIPT003 which returned:

1 metre at 0.18 g/t gold, 49 g/t silver, 4.5% copper, 281 ppm bismuth, 53 ppm molybdenum, 1.2 ppm tellurium and 10 ppm tungsten from 139 metres down hole.

In addition Hole RTIPT002 returned an exceptional bismuth intercept of:

1 metre at 1.4 g/t gold, 21 g/t silver, 0.1% lead, 0.16% copper, 1,700 ppm bismuth, 28 ppm molybdenum, 5.4 ppm tellurium and 9 ppm tungsten from 25 metres down hole.

At **Retro Extended** the additive z scores indices for holes described above and others show an enrichment in As-Ag-Sb+/-Au at the southern end of the prospect with more Zn-Pb-Cu enrichment and Cu-Au-Bi-Te in the centre of the prospect (Figure 1).

These metal assemblages and relative zonation together with the other new insights from the diamond drill core has allowed Impact to develop a powerful exploration model to target high grade ore shoots for the next phase of exploration.

EXPLORATION MODEL AND NEW TARGET AREA

A comparison of the precious, base and pathfinder metals in the drill assay data with their average crustal abundances indicates that overall the mineral system along the Retro Fault Zone is very enriched in bismuth and tellurium (>1000 times average crustal abundance) and also arsenic-antimony-gold-silver (>100 times average crustal abundance). In addition the bismuth and tellurium show a strong mathematical correlation to molybdenum, tungsten and copper.

Under the exploration model being used by Impact and developed by Dr Morrison, this poly-metallic assemblage is characteristic of a direct genetic link to fluids related to the emplacement of intrusions of intermediate composition emplaced at a shallow crustal level (epizonal).

The intermediate dykes present in the diamond drill hole and similar ones mapped at surface at Retro are interpreted to be related to the parent intrusive suite.

The system is zoned from areas interpreted to be **proximal** to the core of the as yet unidentified main intrusive centre at Retro to the north, progressing southwards to Rosewood and then to more **distal** areas at Retro Extended two kilometres to the south (Figures 1 and 3).

The most prospective parts for high grade gold-silver-base metals in such a polymetallic system lie in the "transition zone" **between** the proximal and distal environments. This is in contrast for example to porphyry copper-gold systems where the gold is in the core of the system (Table 1 below for details on the exploration model).

At Clermont, this key target area lies in the very poorly drilled area between Retro and Retro Extended and including Rosewood with a total strike length of 2 kilometres (Figure 1).

The exploration challenge is to find thicker shoots of coherent high grade mineralisation within this target area. It is well known in epithermal veins systems that even subtle changes in dip and strike of the host fault of as little as 5 degrees are enough to cause signifcant increases in thickness and grade of the ore shoots. For example Figure 6 shows a long section of the 5 Moz Pajingo mine (Figure 2) with Retro Extended shown at the same scale. The key structural positions controlling the high grade shoots at Pajingo were not revealed until extensive drilling 150 metres below surface had been completed.

All of these results indicate there is significant exploration potential along the Retro Fault System for the discovery of a major deposit and that further exploration is warranted as a priority.

NEXT STEPS

A detailed structural interpretation of the IP resistivity and conductivity data is now in progress to identify specific targets for follow up drilling. This work will focus on identifying changes in dip and strike of the host structure which may be a focus for high grade ore shoots.

A follow up drill programme will be designed based on this work. It is likely that close spaced drilling at a maximum of 50 metres between sections will be required along the target area.

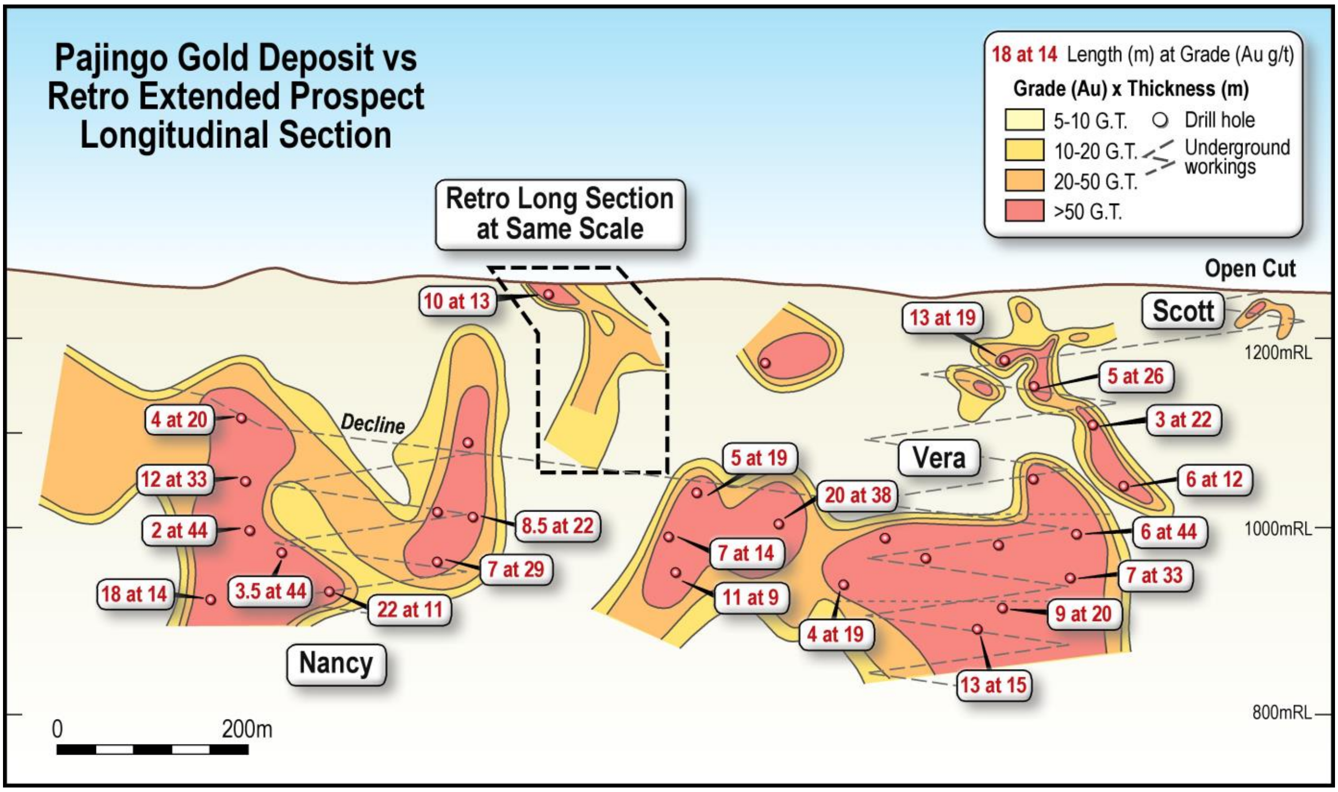


Figure 6. Comparison of Pajingo and Retro Extended at the same scale.

COMPLIANCE STATEMENT

This report contains new assays for 17 RC and 1 diamond drill hole completed at the Clermont Project. Details of the holes and key assay results are in the tables below. All other data has been previously reported to the ASX either by Impact or by its now wholly owned subsidiary Invictus Gold Limited. 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 Exploration Target mineralisation, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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 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.

Details of the 2018 Drill Programme

The primary aim of the the drill programme was to identify the nature of the gold-silver-base metal system and to confirm the potential for a large deposit.

Four target areas with combined Induced Polarisation and soil geochemistry anomalies together with along trend and down dip extensions of previous encouraging drill intercepts were tested with 17 reverse circulation (RC) drill holes (2,574 metres) and one diamond drill hole (254 metres): Retro, Rosewood, Snakegrass and Retro Extended (Figures 2 and 3 and ASX announcements 15th May 2018 and 18th July 2018).

The diamond drill hole, RTIPT016, is the first ever diamond drill hole at Clermont and has added significantly to the geological knowledge of the project area .

For the RC drilling the majority of the samples were composited over 4 metres and assayed for gold only with every 10th metre submitted for multielement assays. Individual one metre samples from composite samples with gold results greater than 4 metres at 0.5 g/t gold were resubmitted and assayed for gold and multi-elements (see JORC Table).

Method of Interpretation

Interpretation of the data was completed in conjunction with respected epithermal and porphyry mineralisation consultant Dr Gregg Morrison. Over many years of research and consulting Dr Morrison has developed a comprehensive model of metal zonation around intrusions of different compositions. Impact has a strong view that these are very powerful practical exploration models.

CLASSIFICATION	Cu (Au, Pt)	Cu-Au	Cu-Mo	Mo-W-Bi	Sn-W	Sn-B
EXAMPLE	Fifield Allard Stock (Col)	Goonumbla British Columbia	Mt Leyshon Arizona	Kidston Climax	Herberton Erzgebirge	Cooktown Tasmania
MARGINAL	Ca, F	Ca	Ca	F, U	F, Ba, Se, Hg, U	F
DISTAL (As)	As Te Au	Au As Sb	(As, Sb, Au)	As Ag Sb Au	Retro Extended	As
DISTAL (BM)	(Cu Zn Pb)	Pb Zn Ag Au (Cu Mo Te)	Bi Ag Au	Pb Cu Zn	Pb Ag Zn	Zn Pb Ag
PROXIMAL (BM)	Cu Ag (Bi, Au)	Cu (Zn)	Cu Zn Pb	Cu Au Bi Te	TARGET ZONE	Cu Bi Mo (W)
CORE	Cu (Ag, Au, Bi, Te, Pt)	Cu Au (Te)	Cu Mo	W Mo Bi	Retro	Sn B (W)
IGNEOUS CHARACTERISTICS	M, U-F, O	M, U-F, SO-O	I, U-F, O	I, F, O-R	I, F, R	S, F, R

Table 1. Zonation of Metal Assemblages around different intrusive related gold deposits.

First, pathfinder element data has been compared to average crustal abundances to distinguish the relative enrichment of the metal suite. This is a good first pass indication of the dominant metal assemblages and likely composition of the parent intrusion.

Secondly a Z-score has been calculated for all elements and simple additive indices of the scores are used to idenitfy the zonation pattern. Z scores are a standard statistical calculation of the number of standard deviations a raw data (assay) value is from the mean of the data, for example a z score of 2 indicates a value 2 standard deviations above the mean. It is a method of normalising data so that statistically meaningful associations between datasets can be made.

DRILL HOLE DETAILS

Hole_ID	Hole Type	Easting MGA94	Northing MGA94	Orig_RL	Collar Azimuth	Collar_Dip	EOH (m)
RTIPT001	RC	593754	7469095	298	110	-60	139
RTIPT002	RC	593780	7469130	309	110	-60	178
RTIPT003	RC	593703	7469204	303	110	-60	157
RTIPT004	RC	593530	7468650	302	110	-60	136
RTIPT005	RC	593542	7467817	287	110	-60	150
RTIPT006	RC	593617	7467778	287	110	-60	150
RTIPT007	RC	592680	7467182	291	110	-60	192
RTIPT008	RC	592846	7467418	284	110	-60	144
RTIPT009	RC	592588	7467059	287	110	-60	172
RTIPT010	RC	592502	7466711	285	110	-60	153
RTIPT011	RC	592365	7466410	290	110	-60	154
RTIPT012	RC	594450	7470559	300	110	-60	166
RTIPT013	RC	594403	7470454	305	110	-60	160
RTIPT014	RC	594332	7470473	320	110	-60	139
RTIPT015	RC	594333	7470249	302	110	-60	134
RTIPT016	DDH	592685	7467223	281	100	-60	254.5
RTIPT017	RC	594245	7470269	292	110	-60	150
RTIPT018	RC	594165	7470307	289	110	-60	105

KEY ASSAY RESULTS

Hole Id	From	To	Interval	Au	Ag	Zn	Pb	Cu	Mo	Bi	Te	W	Cutoff
RTIPT001	34	38	4	0.29	7.6	NSA	NSA	3019	16.3	84.5	1.12	12.4	0.1 g/t Au
including	37	38	1	0.27	16.7	NSA	NSA	10600	20	163.5	0.94	9.5	1% Cu
RTIPT002	24	27	3	0.64	10.3	NSA	657	982	26.3	1230	4.5	10.7	0.1 g/t Au
including	25	26	1	1.4	20.7	NSA	1060	1620	48.3	1700	5.4	9.3	1 g/t Au
	117	123	6	0.27	12.3	NSA	NSA	2161	NSA	59.2	0.9	21.6	0.1 g/t Au
including	117	118	1	0.7	4.27	NSA	NSA	NSA	NSA	NSA	0.72	14.6	0.5 g/t Au
also including	119	123	4	0.22	16.6	NSA	NSA	3730	NSA	80.9	0.9	23.9	0.1% Cu
	144	150	6	0.09	12.8	NSA	NSA	3825	NSA	NSA	0.66	24	0.1% Cu
RTIPT003	42	44	2	0.2	NSA	NSA	NSA	NSA	NSA	NSA	0.5	11.6	0.1 g/t Au
	138	140	2	0.13	34.5	NSA	NSA	28375	32	346	1.2	11.05	1% Cu
including	139	140	1	0.18	49.5	NSA	NSA	45200	53.4	281	1.23	10	4% Cu
RTIPT004	24	28	4	0.16	na	na	na	na	na	na	na	na	0.1 g/t Au
	47	48	1	0.15	NSA	NSA	NSA	NSA	NSA	NSA	6.15	11.9	0.1 g/t Au
	48	52	4	0.49	NSA	NSA	3420	NSA	NSA	NSA	1.4	8.8	0.1% Pb
including	51	52	1	1.8	NSA	NSA	1760	NSA	NSA	NSA	3.94	10.2	1 g/t Au
	98	99	1	0.1	46.8	NSA	NSA	7010	NSA	271	0.51	12.5	0.1 g/t Au, 0.1 % Cu
	109	110	1	0.14	20.6	NSA	NSA	2850	NSA	124	0.5	10.9	0.1 g/t Au, 0.1 % Cu
RTIPT005	50	54	4	0.238	na	na	na	na	na	na	na	na	0.1 g/t Au
RTIPT006				NSA	NSA	NSA	NSA	NSA	NSA	NSA			
RTIPT007	150	152	2	0.19	20.1	1746	1805	3315	NSA	NSA	0.1	38.8	0.1 g/t Au
	156	163	7	1.17	15.54	2127	NSA	NSA	13.7	NSA	0.2	28.9	0.1 g/t Au
including	156	159	3	2.2	25.4	3633	NSA	1563	24.4	NSA	0.2	30.9	1 g/t Au
	166	168	2	0.07	NSA	1550	NSA	NSA	NSA	NSA	0.02	11.6	0.1% Zn
	169	170	1	0.04	12.6	NSA	NSA	2690	NSA	NSA	0.13	15.2	0.1% Cu
RTIPT008	72	74	2	1.6	57.9	53900	18850	1875	27.7	103	0.2	61.4	0.5 g/t Au
including	73	74	1	2.5	87.7	95300	30400	2100	38.9	170	0.42	17.7	1 g/t Au
	85	86	1	0.55	NSA	NSA	NSA	NSA	NSA	NSA	ND	15.1	0.5 g/t Au
	108	110	2	0.05	NSA	1310	NSA	NSA	NSA	NSA	0.06	6	0.1% Zn
	118	120	2	0.03	NSA	NSA	1105	NSA	NSA	NSA	0.1	14.6	0.1% Pb
	125	126	1	0.08	NSA	1040	1220	NSA	NSA	NSA	0.08	9.4	0.1% Pb, 0.1% Zn
RTIPT009	92	94	2	0.12	NSA	NSA	1105	NSA	NSA	NSA	ND	3.3	0.1 g/t Au
RTIPT010	50	56	6	NSA	NSA	3484	3724	NSA	NSA	NSA	ND	5.9	0.1% Pb, 0.1% Zn
	106	108	2	2.1	10.7	2550	1205	NSA	NSA	NSA	1.5	9.5	1 g/t Au
RTIPT011	72	73	1	0.8	NSA	1200	NSA	NSA	NSA	NSA	ND	9.4	0.5 g/t Au
	94	104	10	0.4	NSA	2494	1320	NSA	NSA	NSA	ND	8.6	0.1% Zn
including	99	104	5	0.78	8.7	3110	1685	NSA	NSA	NSA	ND	10.8	0.1 g/t Au
also including	99	100	1	1.62	10.6	2510	1760	NSA	NSA	NSA	ND	9.7	1 g/t Au
also including	102	103	1	1.5	9.8	6770	4780	NSA	NSA	NSA	ND	12.3	1 g/t Au

RTIPT012	55	56	1	0.48	NSA	NSA	NSA	NSA	NSA	NSA	0.17	9.6	0.1 g/t Au
	139	140	1	0.1	NSA	NSA	NSA	NSA	51.3	144	1.95	15.5	0.1 g/t Au
	152	153	1	0.18	22.3	NSA	NSA	5940	17.8	NSA	0.94	19.7	0.1 g/t Au
RTIPT013	70	72	2	0.14	NSA	NSA	NSA	NSA	NSA	NSA	0.2	8.3	0.1 g/t Au
	89	90	1	0.18	NSA	NSA	NSA	NSA	14.5	NSA	0.29	6.9	0.1 g/t Au
	108	109	1	2.2	NSA	NSA	NSA	1450	27	137	0.75	14.4	1 g/t Au
	152	153	1	0.02	NSA	NSA	NSA	1020	11.5	NSA	0.44	17.2	0.1% Cu
RTIPT014				NSA	NSA	NSA	NSA	NSA	NSA	NSA			NSA
RTIPT015	69	71	2	0.06	NSA	NSA	NSA	1520	NSA	NSA	0.2	11.7	0.1% Cu
including	69	70	1	0.14	10	NSA	NSA	1920	NSA	NSA	0.36	13.8	0.1 g/t Au
RTIPT016	229.07	231.4	2.33	4.03	59.1	29772	18614	3107	NSA	103.6	0.6	13.2	1 g/t Au
including	229.5	230.23	0.73	10.85	146	82900	51000	6900	NSA	310	1.43	2.6	10 g/t Au
	234	235	1	1.52	46	5590	18650	1210	NSA	73.8	0.22	8.5	1 g/t Au
RTIPT017	47	48	1	NSA	NSA	NSA	NSA	1000	NSA	NSA	0.1	7.9	0.1% Cu
	57	58	1	NSA	NSA	NSA	NSA	1010	NSA	NSA	0.1	16.6	0.1% Cu
	74	75	1	NSA	NSA	NSA	NSA	1340	NSA	NSA	0.22	10.5	0.1% Cu
	94	95	1	NSA	NSA	NSA	NSA	1060	NSA	142.5	0.52	9.5	0.1% Cu
	107	109	2	0.19	7.8	NSA	NSA	2155	NSA	NSA	0.3	10.7	0.1 g/t Au
	130	131	1	0.02	NSA	NSA	1990	NSA	11.7	NSA	0.12	15.3	0.1% Pb
RTIPT018	59	60	1	0.02	NSA	NSA	NSA	1510	NSA	NSA	0.15	16.7	0.1% Cu
	93	94	1	NSA	NSA	NSA	NSA	1050	NSA	NSA	0.1	11.7	0.1% Cu

APPENDIX 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA

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.*	**RC Drilling** 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. The 1m bulk samples were spear sampled using standard techniques to produce a 4 metre composite for assay. Anomalous zones were reassayed using the 1 m split samples. **Diamond drilling** Diamond drilling was used to produce drill core with a diameter of 47.6 mm (NQ). A handheld XRF instrument was used to analyse the drill core at 50 cm intervals. This data is not reported here and is used only as a guide to general understanding of the system.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	**Drill Samples** 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 and Diamond Core Samples** RC and diamond core samples were submitted to ALS Laboratories Townsville for ME-MS61 48 element 4 acid digest with ICP-MS finish and AA24 Fire Assay technique for gold. 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. Diamond drill was oriented.
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. Diamond core recoveries are logged and recorded. Recoveries are estimated to be >97% and no significant core loss related to mineralisation is noted.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples	**RC drilling** 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. **Diamond drilling** Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller.
	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 sample bias has been established in any of the drill results.
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 for all drill holes. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering. Diamond core logging includes additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken by Invictus Gold for each 1m RC sample for their drill holes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging was quantitative, based on visual field estimates. Chip trays with representative 1m RC samples were collected and photographed then stored for future reference.
	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 were split using a riffle splitter.
	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 work place 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.	The samples sizes for drill samples are considered appropriate.

Criteria	JORC Code explanation	Commentary
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.*	**RC and diamond drill samples** 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 Clermont.
	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.	
	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.	**Drill Assay Data** 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.*	Significant intersections from drilling have not been verified by independent or alternative companies. This is not required at this stage of exploration.
	The use of twinned holes.	Not applicable
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary assay data for rock chips has been entered into standard Excel templates for plotting in Mapinfo and Target and Leapfrog software. All historical drill data has been data entered by Impact and verified internally by Impact against the original reports.
	Discuss any adjustment to assay data.	No significant adjustments have been required.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (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 Clermont is MGA_GDA94, Zone 55.
	Quality and adequacy of topographic control.	Standard government topographic maps have been used for topographic validation. The and held GPS is considered sufficiently accurate for elevation data at this stage of exploration. For the Invictus RC drill holes, down hole dip surveys were taken at approximately 30m intervals and at the bottom of the hole. For previous RC drill holes down hole surveys were not taken. This is immaterial for this stage of Exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing of drill holes is widely variable given the reconnaissance nature of the programme.
	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.	Not applicable for this stage of exploration.
	Whether sample compositing has been applied.	Sample compositing has been applied for quoting drill composite results only.

Criteria	JORC Code explanation	Commentary
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 drilling is oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation.
	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.	No significant sample bias has been identified from drilling. However the dip of key structures has yet to be established and this may introduce bias until that time.
Sample security	*The measures taken to ensure sample security.*	Chain of custody for all samples is managed by Impact Minerals Ltd. Samples for Clermont are delivered by Impact Minerals Ltd personnel via courier service to ALS in Townsville, Qld or to SGS Brisbane, or to ALS in Perth, for prep and 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. Security of historic drill samples is unknown however is considered immaterial for this stage of exploration.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No reviews or audits have been completed on any of the Exploration Results. They are not required at this stage of exploration

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 Clermont Project currently comprises 1 exploration licence covering 66 km^2. The tenement is held 100% by Drummond West Pty Ltd, a subsidiary company of Impact Minerals Limited. No aboriginal sites or places have been declared or recorded in areas where Impact is currently exploring. There are no national parks over the license 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.	A total of 19 drill holes at Retro, and 27 drill holes at Retro extended have been completed at the Clermont Project by Impact and previous explorers. A further 18 drill holes have been completed by Impact in this programme.
Geology	Deposit type, geological setting and style of mineralisation.	The Retro and Retro Extended prospects in the Clermont Project are low-sulphidation, epithermal high-grade gold-silver deposits that occur along the Retro Fault Complex 10 km strike length

Criteria	JORC Code explanation	Commentary
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 in main body of the report.
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.
	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 gold intervals internal to broader zones of lower grade mineralisation are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable
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 majority of previous and current drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so intervals are likely to be close to true width unless otherwise stated. This may change as further drilling including diamond drilling occurs.
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

Criteria	JORC Code explanation	Commentary
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.	**Interpretation of Drill Hole Assay Data** A simple Z-score has been calculated for all elements and simple additive indices of the scores are used to idenitfy the zonation pattern. Z scores are a standard statistical calculation of the number of standard deviations a raw data (assay) value is from the mean of the data, for example a z score of 2 indicates a value 2 standard deviations above the mean. It is a method of normalising data so that statistically meaningful associations between datasets can be made.
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 recent and historic results which is ongoing.