



## ASX ANNOUNCEMENT

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### IMPACT BUYOUT PUTS MAJORITY OWNERSHIP STAMP ON KEY WA NICKEL PROJECT: DRILL START THIS WEEK

Impact Minerals (ASX:IPT) is pleased to announce that it has moved to a position of pending majority ownership on two key exploration licences within the Company's newly acquired flagship Mulga Tank nickel project, 200 km northeast of Kalgoorlie in Western Australia (Figure 1).

The Company has acquired a third party's 20% and 25% stake respectively in the two tenements for a total of \$170,000 in cash. This adds to Impact's 50% farm-in rights over the licences secured earlier this year in an expansion strategy to broaden its nickel, copper and PGE interests in WA and New South Wales.

The acquisition positions Impact to move to a 70% stake in E39/988 and a 75% stake in E39/1072 as well as a 50% interest in five other licences through a joint venture with Golden Cross Resources Limited. A further \$1.9 million remains to be spent by Impact by November 2017 to complete this earn in.

In addition Impact owns 100% of a further six licences in the Mulga Tank Project which lies within an emerging nickel-copper-PGE province in the Eastern Goldfields of Western Australia (Figure 1).

Figure 2 shows the licences in the project and the ownership structure.

Impact will start drilling on E39/988 later this week to test seven significant nickel targets with coincident electromagnetic (EM) conductors and soil geochemistry anomalies that are highly prospective for massive nickel sulphide deposits (Refer announcement [2 Sept 2013](#)).

#### **Impact Managing Director, Dr Mike Jones:**

*"The seven conductors have strike lengths of up to 800 metres. They commence at depths of between 100m and 350m below surface and importantly, occur close to the base of the Mulga Tank Dunite as interpreted from previous drill holes and magnetic data. This characteristic points to possible zones of massive nickel sulphide mineralisation that have accumulated at, or close to, the base of the dunite, an ultramafic rock.*

*Strategically, the acquisition of the 20% and 25% interest in two key tenements has bedded down a pathway whereby Impact can now clearly move to majority ownership of these key nickel holdings within the broader Mulga Tank project via completion of our joint venture obligations. We are very excited about our previous results, hence the immediate drill program on E39/988."*

## Summary of the tenement ownership in the Mulga Tank Project

Impact's Mulga Tank Project comprises 13 exploration licences covering 425 km<sup>2</sup> of the Minigwal greenstone belt and surrounding area in the eastern part of the Yilgarn Craton (Figure 2).

Of the 13 licences, Impact:

- Owns 100% of six licences (E39/1632 and E39/1633 with another four under application)
- Owns 20% of E39/988, with Golden Cross 80%. Impact has the right to earn a further 50% from Golden Cross to move to 70% ownership;
- Owns 25% of E39/1072, with Golden Cross 75%. Impact has the right to earn a further 50% from Golden Cross to move to 75% ownership;
- Is earning a 50% interest from Golden Cross in five other licences - E39/1439, E39/1440, E39/1441, E39/1442 and E39/1513.

## EXPLORATION MODEL FOR MULGA TANK: PERSEVERANCE AND ROCKY'S REWARD

A review by Impact of previous diamond drill core confirmed that much of the nickel sulphide mineralisation discovered at Mulga Tank is primary magmatic sulphide hosted in ultramafic rocks similar to those that host the significant nickel deposits found at the Perseverance (45 Mt at 2% nickel) and Rocky's Reward (9.6 Mt at 2.4% Nickel) mines near Leinster in Western Australia (**Figure 1 and Figure 4**).

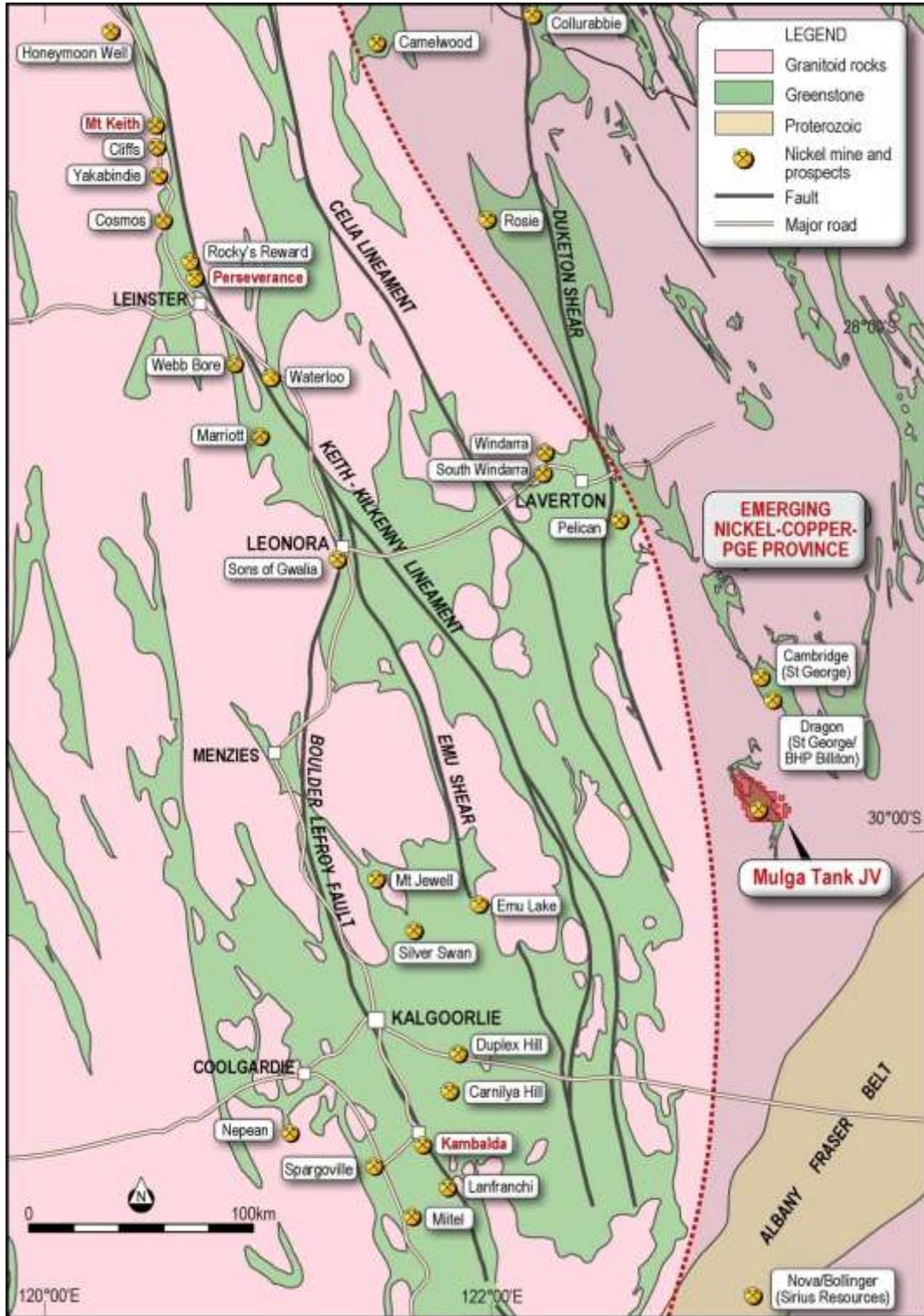
The review also indicated that the Mulga Tank Dunite is very similar to the unit that hosts the Perseverance nickel deposit as well as the host unit to the Mount Keith disseminated nickel deposit that contains more than 2 million tonnes of nickel metal. **The geology indicates that the prospective basal unit of the Mulga Tank Dunite is preserved over a 12km<sup>2</sup> area and has not been explored.** The conductors identified at E39/988's **Northeast Plate, West Plates and East Plate** all represent drill targets for the Perseverance Model with potential to host more than one million tonnes of nickel (**Figures 3 and 4**).

Conductors identified at E39/988's **South Plate and Panhandle Plates** occur at the base of separate narrow ultramafic intrusions interpreted from the airborne magnetic data that surround the main Mulga Tank Dunite. These target areas represent drill targets for the Rocky's Reward Model with the potential to host more than 200,000 tonnes of nickel (**Figures 3 and Figure 4**).



**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.*



**Figure 1:** Location of Impact’s Mulga Tank Project and significant nickel sulphide mines and prospects including Perseverance and Rocky’s Reward deposits with new nickel-copper-PGE discoveries in the emerging nickel-copper province to the east.

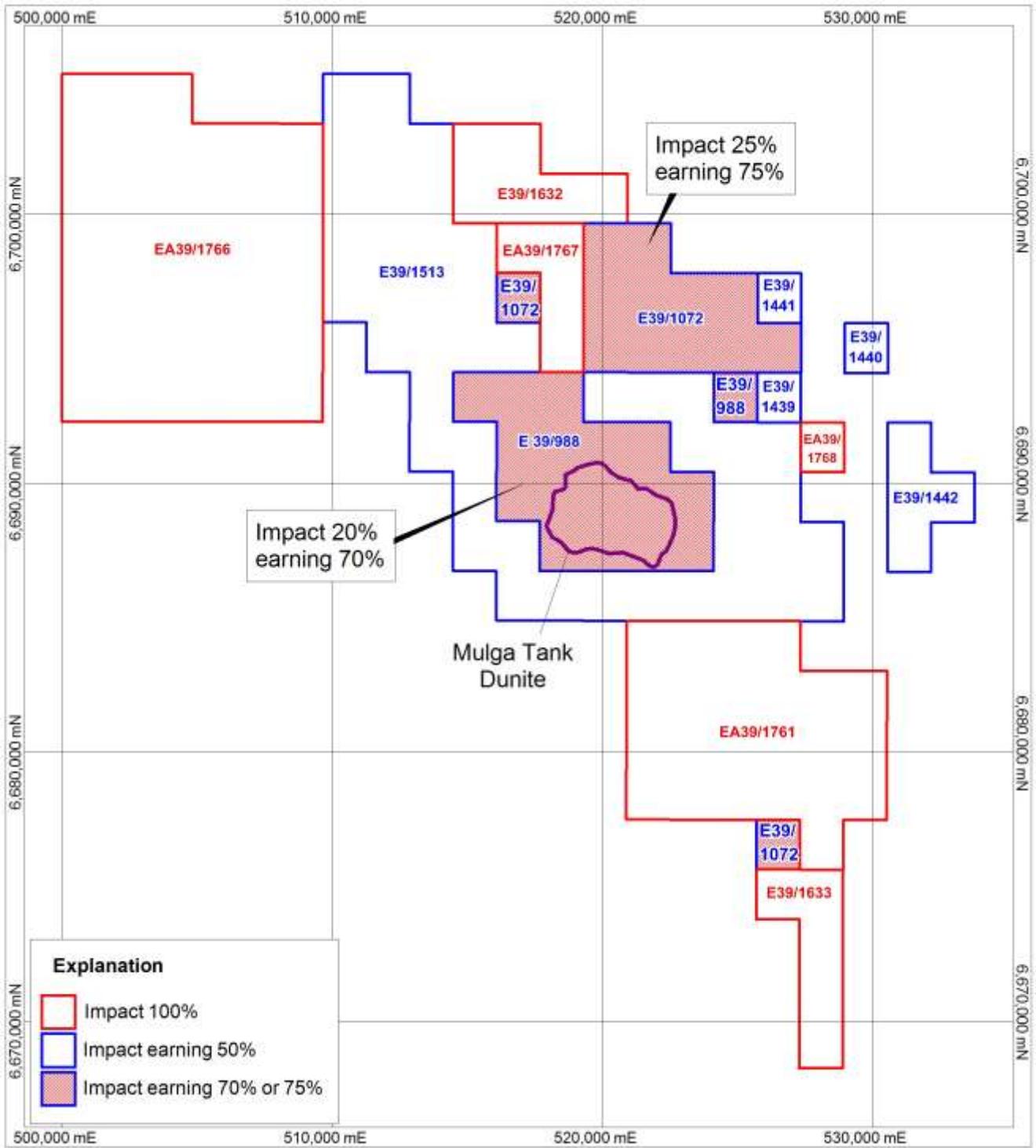
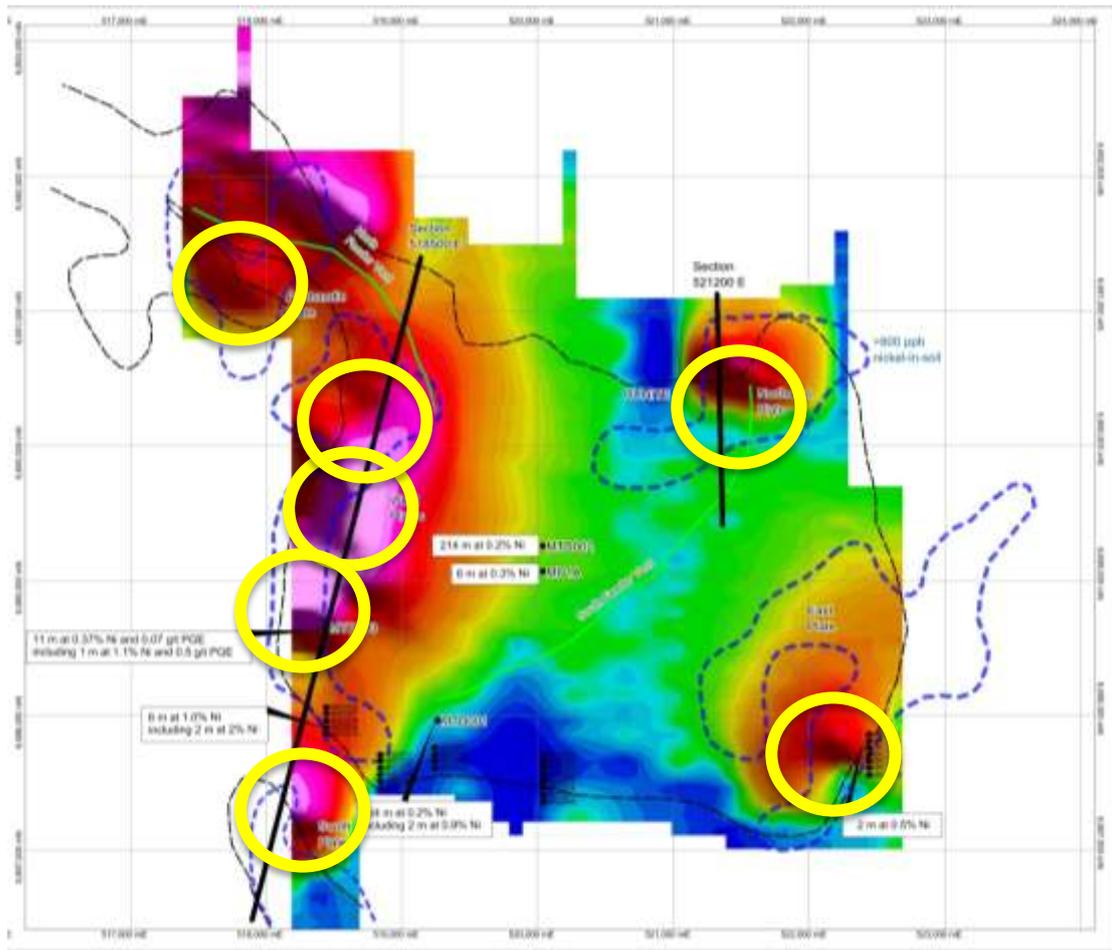
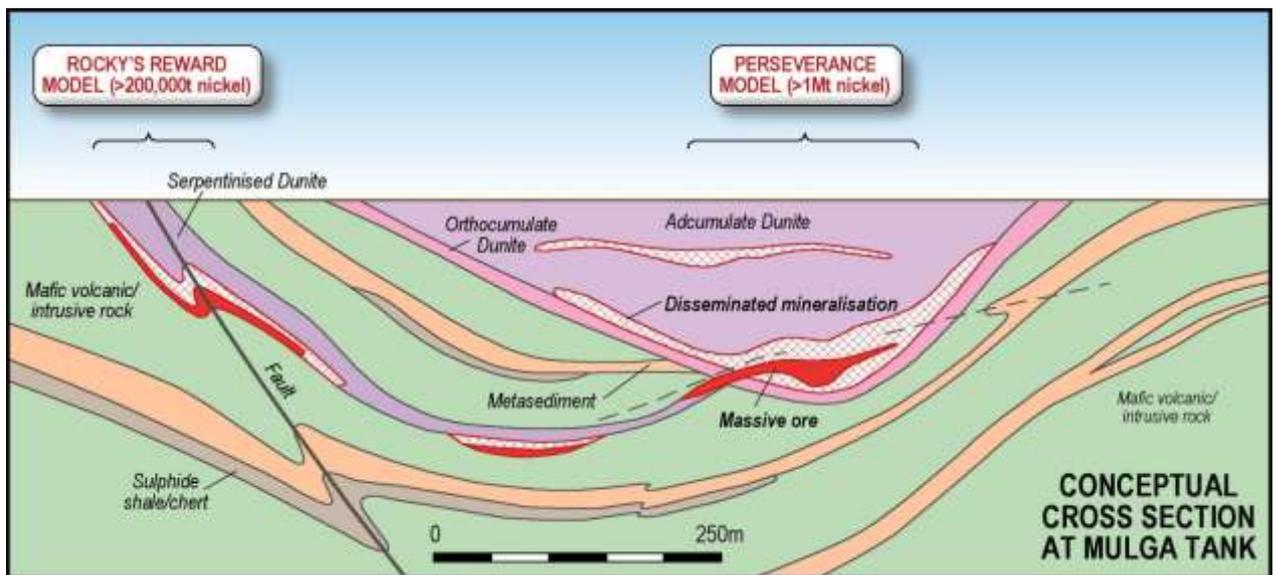


Figure 2. Tenement ownership at the Mulga Tank Project.



**Figure 3:** EM late time conductivity image (vertical component, channel 30-35) and the outline of the Mulga Tank Dunite interpreted from airborne magnetic data (black dash), > 800 ppb nickel-in-soil outline (dark blue line) and previous drill holes. The EM conductors are shown in yellow.



**Figure 4:** Conceptual cross section for Mulga Tank showing the Perseverance and Rocky's Reward exploration target models.