

### ASX ANNOUNCEMENT

Date: 30 November 2018

Number: 617/301118

## FURTHER HIGH GRADE MINERALISATION CONFIRMED AT COMMONWEALTH SOUTH

- Assays from the two diamond drill holes at Commonwealth South confirm significant extensions to near the surface resource both along trend and at depth:

Hole 086 has returned:

**8 metres at 5.1 g/t gold, 20 g/t silver, 1.3% zinc and 0.5% lead from 94 metres down hole; including 5 metres at 7.7 g/t gold, 25 g/t silver 2.1% zinc and 0.7% lead; which includes 0.5 metres at 34.3 g/t gold, 40 g/t silver, 5.8% zinc and 2.3% lead from 97.6 metres.**

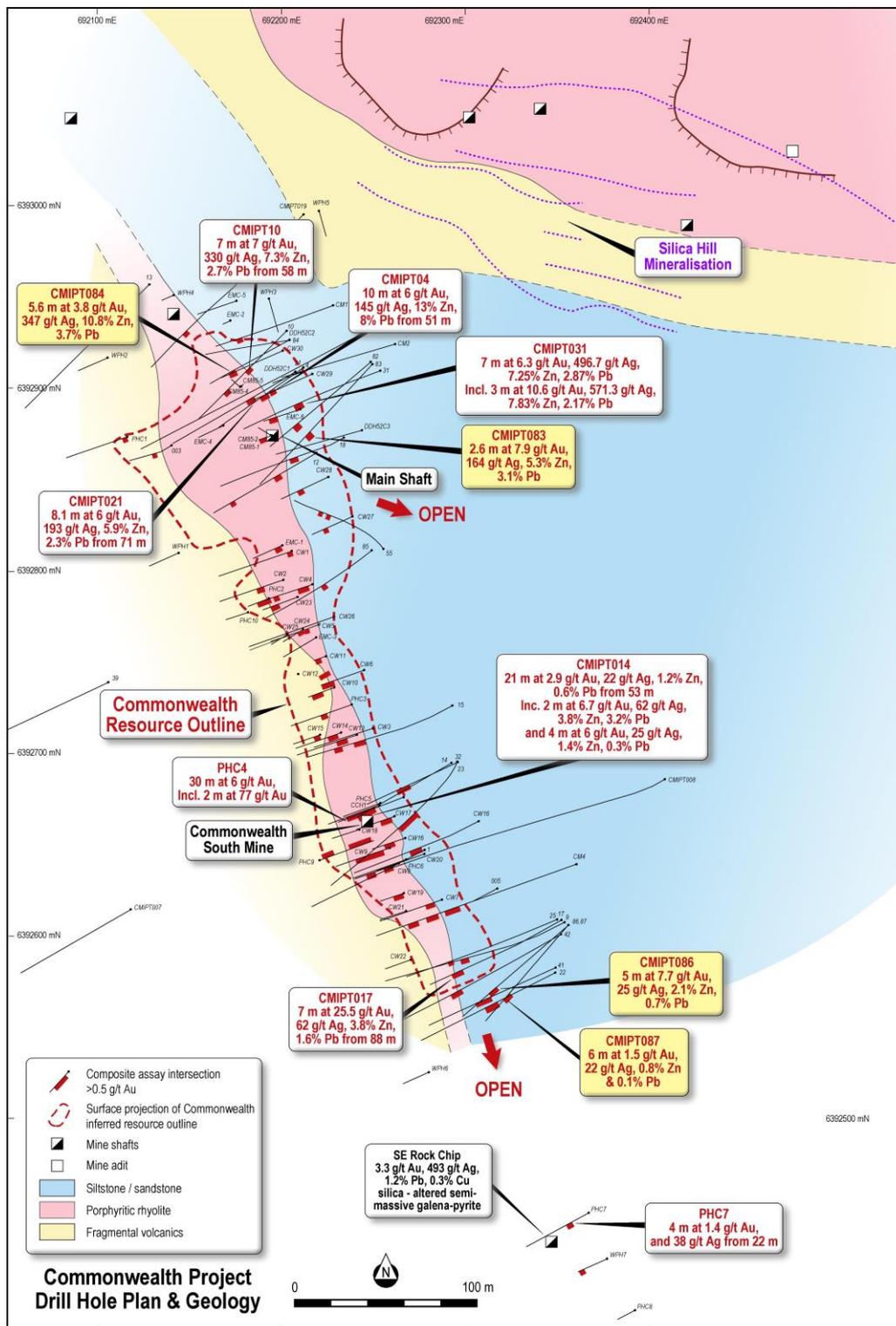
Hole 087 has returned:

**6 metres at 1.5 g/t gold, 22 g/t silver, 0.7% zinc and 0.2% lead from 96.8 metres down hole; including 0.35 metres metres at 8.9 g/t gold, 21 g/t silver, 3.5% zinc and 0.6% lead.**

- Results extend the high grade veins for at least 40 metres down plunge to the south.
- A second lower zone of mineralisation has been intersected from about 115 metres down hole with increasing gold grades at depth which is open. Hole 087 in this zone returned 5 metres at 1.2 g/t gold within a 12 m thick zone of anomalous gold, silver, lead and zinc.
- All 8 diamond drill holes from the recent programme returned high grade mineralisation which is open along trend and at depth with further drilling required.
- Further confirmation of strong geological similarities to the Eskay Creek VMS mine in British Columbia (production of 3.3 million ounces of gold and 160 million ounces of silver) where recent renewed exploration around the dormant mine shows close spaced drilling (25 metres) is required to track the target high grade massive sulphide lenses down dip (TSX:V Skeena Resources Limited).

High grade assay results from the final two of eight diamond drill holes completed at Impact Minerals Limited's (ASX:IPT) 100% owned Commonwealth Project located 100 km north of Orange in New South Wales, have confirmed significant extensions to the mineralisation at the Commonwealth South Prospect at the southern end of the Commonwealth deposit (Figure 1).

The results have materially extended the down plunge extent of high grade mineralisation at the southern end of the Commonwealth deposit, beyond the extent of the current resource outline (Figures 1 and 2). The results also further demonstrate that the deposit contains numerous narrow high grade veins commonly carrying grades of between 10 g/t and more than 30 g/t gold.



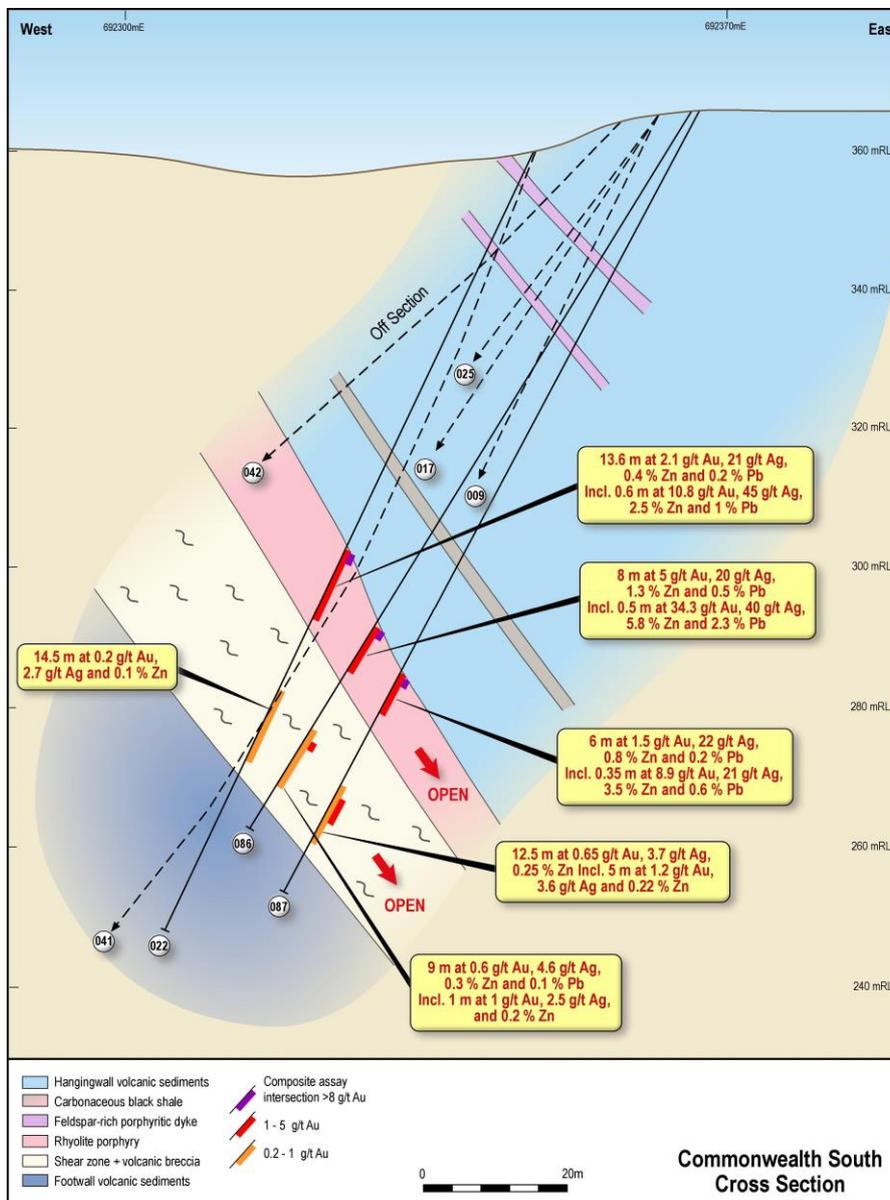
**Figure 1.** Location of new drill assays at Commonwealth South (Holes 86 and 87) as well as key massive sulphide intercepts from Main Shaft Holes (Holes 83 and 84) (yellow labels).

The dotted Red outline shows the surface projection of the Commonwealth Inferred Resource. The extensive mineralisation and drill holes at the Silica Hill prospect north east of Main Shaft have been omitted for clarity.

In addition a second, lower zone of mineralisation below the Commonwealth rhyolite has been confirmed below the main zone of mineralisation (Figure 2). Both zones are open at depth and along trend and further drilling is required (Figures 2 and 3).

In the upper, main zone of mineralisation located within the Commonwealth rhyolite unit (Figure 2), drill hole CMIPT086 has returned:

**8 metres at 5.1 g/t gold, 20 g/t silver, 1.3% zinc and 0.5% lead from 94 metres down hole; including 5 metres at 7.7 g/t gold, 25 g/t silver 2.1% zinc and 0.7% lead; which includes 0.5 metres at 34.3 g/t gold, 40 g/t silver, 5.8% zinc and 2.3% lead from 97.6 metres.**



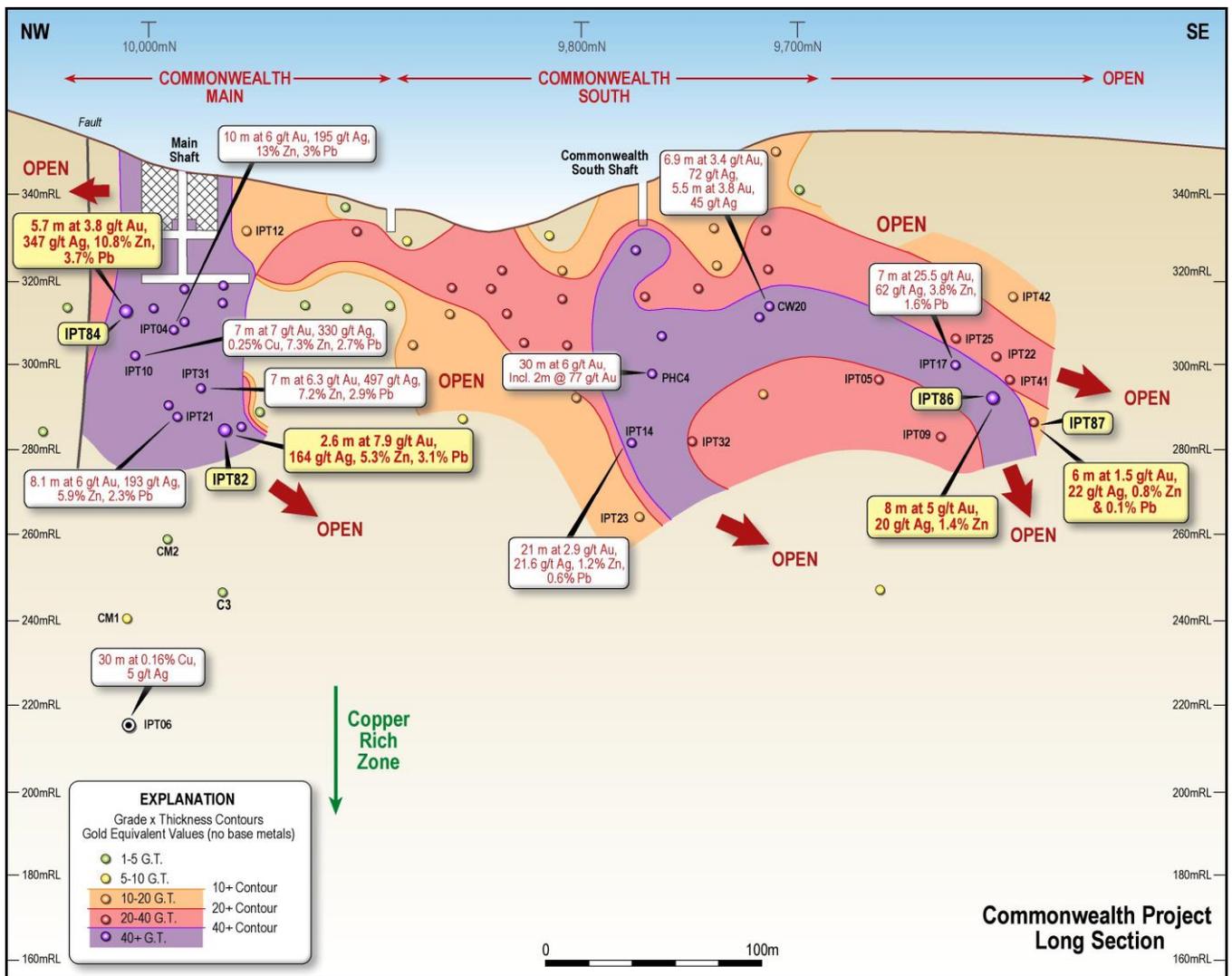
**Figure 2.** NE-SW Cross-section showing drill results for Holes 086 and 087 and showing upper and lower zones of mineralisation.

In addition drill hole CMIPT087 has returned:

**6 metres at 1.5 g/t gold, 22 g/t silver, 0.7% zinc and 0.2% lead from 96.8 metres down hole; including 0.35 metres metres at 8.9 g/t gold, 21 g/t silver, 3.5% zinc and 0.6% lead.**

Together, these drill holes and the four high grade massive sulphide results from Holes 082 to 085 reported recently<sup>7</sup> continue to demonstrate the potential to significantly expand the size of the resource at Commonwealth.

A long section of the deposit shows that the high grade zones are open at depth and along trend (Figure 3). In addition an east to south-east plunge on the ore zones is also evident. Further drilling is demonstrably required.



**Figure 3.** Long section through the upper zone of mineralisation along the Commonwealth deposit and showing significant areas that require drill testing.

The lower zone of mineralisation at Commonwealth South comprises a 9 metre to 15 metre thick zone of alteration and weak zinc, lead and iron sulphides but with increasing grades, and gold in particular with depth (Figure 2). The best result is from the deepest intercept in the zone which is in Hole 087 and that returned:

**12.5 metres at 0.6 g/t gold, 3.7 g/t silver, 0.25% zinc from 116.5 metres down hole; including 5 metres at 1.2 g/t gold, 3.6 g/t silver and 0.2% zinc from 188.2 metres.**

A significant number of drill holes have now intersected a lower zone of mineralisation over the entire length of the Commonwealth deposit (Figure 1). This includes a narrow zone of high grade massive sulphide that is at least 100 metres by 150 metres in dimension which was intersected and confirmed at Main Shaft in the four holes completed there in this programme<sup>7</sup>. For example Hole 083 returned:

**1 metre at 3.1 g/t gold, 57 g/t silver, 9.4% zinc and 4.3% lead from 143 metres down hole; including 0.3 metres at 0.8 g/t gold, 150 g/t silver, 30.2% zinc and 13.6% lead<sup>7</sup>.**

This lower zone, which appears to be improving at depth, is very poorly tested throughout the entire length of the Commonwealth deposit.

### **The Eskay Creek gold-silver base metal deposit**

In previous announcements Impact has demonstrated compelling similarities between the mineralisation at Commonwealth-Silica Hill and the Eskay Creek deposit in famous “Golden Triangle” of northern British Columbia, Canada<sup>8</sup>. This drill programme further confirms this comparison.

The discovery of Eskay Creek, in 1988, followed about 50 years of exploration in the area for gold, silver and base metal mineralisation which was first found close to the actual mine in 1932. It is the type example of a high sulphidation volcanogenic massive sulphide (VMS) deposit, a style of deposit only recognised in the past 30 years.

Over its 14 year mine life Eskay Creek produced approximately 3.3 million ounces of gold and 160 million ounces of silver at average grades of 45 g/t gold and 2,224 g/t silver from 2.2 million tonnes of ore. It was once the world’s highest-grade gold mine and fifth-largest silver mine by volume. Cut-off grades ranged from 12 to 15 g/t AuEq for mill ore and 30 g/t AuEq for direct shipping smelter ore.

In recent months TSX:V listed company Skeena Resources Limited has started to re-explore at Eskay Creek and surrounding area and considerable attention has been aroused from some outstanding drill intercepts from remnant ore positions in the mine (see releases at [www.skeenaresources.com](http://www.skeenaresources.com)).

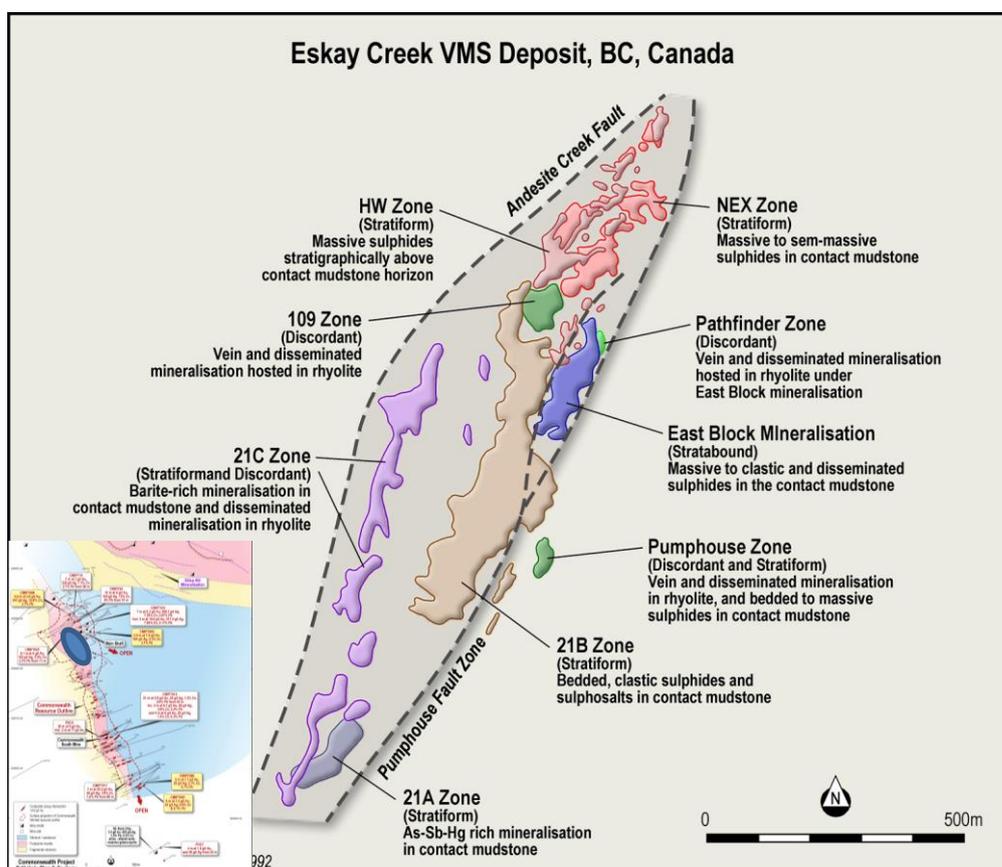
The similarities between Commonwealth, also interpreted as a high sulphidation VMS, and Eskay Creek include:

1. The host rocks and the style of mineralisation, in particular the presence of fragmental massive sulphides.
2. The contained commodity (gold, silver sulphosalts, zinc, lead) and pathfinder metals (in particular extensive barite and lesser arsenic and antimony).

3. The high grades of individual units and veins of commodity metals. For example, some of the the higher-grade gold and silver veins discovered by Impact at Silica Hill returned **0.9 metres at 23 g/t gold and 1,100 g/t silver** and **1 metre at 12.2 g/t gold and 680 g/t silver** in CMIPT 046<sup>9</sup>. In addition there are exceptional grades of silver within individual veins with the highest discovered to date of **0.4 m at 1.6 g/t gold and 6,240 g/t silver** in Hole 074<sup>5</sup>.
4. a very well developed alteration mineral assemblage that shows very clear timing relationships of early silica-pyrite-K feldspar progressively overprinted by sericite and then chlorite.

Figure 4 shows a plan map of Eskay Creek with Commonwealth shown at the same scale and highlighting the size of the massive sulphide lens at Main Shaft in comparison.

It is clear there is significant scope of Commonwealth to discover many more massive sulphide lenses. It is evident from the comparison and also from recent drilling by Skeena Resources at Eskay Creek that the target lenses are sometimes only 10's of metres wide (as opposed to their thickness). Accordingly the drill spacing required to effectively test these lenses has to be of the order of 25 metres between drill holes. They can be easily missed.



**Figure 4.** Comparison of Eskay Creek and Commonwealth (Figure 1) at the same scale. Note the massive sulphide lens at Main Shaft (blue ellipse) and compare to the widths of all but the largest lens at Eskay Creek. Close spaced drilling is required in further exploration.

## DISCUSSION AND NEXT STEPS

All eight holes from the recent drill programme returned high grade mineralisation from the three main prospects; Main Shaft, Commonwealth South and Silica Hill.

All of these results indicate the potential to increase the Inferred Resources at Commonwealth both for the overall resource, which extends from Main Shaft to Commonwealth South, and for the higher grade massive sulphide resource within it, at Main Shaft (Figure 1).

The Inferred Resource was prepared in accordance with the JORC 2012 Code by independent resource consultants Optiro<sup>2</sup>. At a 0.5 g/t gold cut off the entire Inferred Resource is:

**720,000 tonnes at 2.8 g/t gold, 48 g/t silver, 1.5% zinc, 0.6% lead and 0.1% copper.**

The resource extends from surface to an average depth of 90 metres, has a strike length of 400 metres and is up to 25 metres thick.

A separate Inferred Resource (included within the overall resource) was also calculated for the massive sulphide lens at Main Shaft alone to demonstrate the high grade nature of such deposits that are the principal target for Impact's exploration programme. The Main Shaft Inferred Resource is:

**145,000 tonnes at 4.3 g/t gold, 142 g/t silver, 4.8% zinc, 1.7% lead and 0.2% copper.**

A detailed synthesis and interpretation of all data collected will be commenced with a view to a resource upgrade in early 2019 and to include a maiden resource estimate for Silica Hill.

In addition further drilling is required at all prospects. Impact will look to drill these areas in 2019.

## COMPLIANCE STATEMENT

The new results presented here are Exploration Results comprising:

- Assays from two diamond drill holes from the Commonwealth South Prospect.

Further details on these results can be found in the Appendix.

Previous Exploration Results and Mineral Resource Estimates have been reported to the ASX in a large number of announcements over the past few years. The significant announcements referred to and numbered in this report are:

1. 6 August 2018 – ASX Release “*Further massive sulphide mineralisation at Commonwealth, NSW*”
2. 19 February 2015 – ASX release “*Maiden high grade resource at Commonwealth, NSW.*”
3. 30 June 2016 – ASX release “*High grade extensions to the Commonwealth Deposit.*”
4. 28 March 2018 – ASX release “*Further evidence of large mineralised system at Silica Hill.*”
5. 13 February 2018 – ASX release “*High grade silver intersected at Silica Hill.*”
6. 22 September 2014 – ASX release “*Bonanza gold grades at Commonwealth South.*”
7. 18 September 2018 – ASX release “*Further high grade mineralisation and second massive sulphide unit confirmed at Commonwealth*”.

8. 6 June 2018 – ASX Release “New Drill Targets at the Silica Hill East Prospect, Commonwealth”.
9. 22 February 2017 – ASX Release “

Details on these previous results can also be found in the Appendix.

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 Mineral Resource Estimates, 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.*

**DRILL HOLE DATA**

Hole ID	Location	Easting MGA94	Northing MGA94	Azimuth (degrees magnetic)	Dip (degrees)	EOH (m)
<b>CMIPT086</b>	Commonwealth South	<b>692359</b>	<b>6392610</b>	<b>229</b>	<b>54</b>	<b>131.2</b>
<b>CMIPT087</b>	Commonwealth South	<b>692359</b>	<b>6392612</b>	<b>219</b>	<b>58</b>	<b>135.3</b>

**SIGNIFICANT INTERCEPTS REPORTED FOR THE FIRST TIME**

Hole Id	From	To	Interval	Au	Ag	Zn	Pb	Cu	Cutoff
CMIPT086	94	102	8	5.08	20	13543	4500	345	0.5 g/t Au cut off
<i>including</i>	94	99	5	7.73	25	21300	7092	541	1 g/t Au Cutoff
<i>also including</i>	97.6	98.1	0.5	34.3	40	57900	22600	1600	10 g/t Cutoff
	113	122	9	0.6	4.6	3349	1044	NSA	0.5 g/t Au cut off
CMIPT087	96.75	102.88	6.13	1.51	22.17	7876.44	1804.78	434.71	0.5 g/t Au
<i>including</i>	96.75	98.15	1.4	4.17	51.10	30625	6872.50	1808.79	1 g/t Au
<i>also including</i>	96.75	97.1	0.35	8.89	20.90	35500	6220	663	8 g/t Au
	116.45	129	12.55	0.65	3.68	2502.51	347.97	362.37	0.1 g/t Au
<i>including</i>	118.17	123.15	4.98	1.23	3.58	2264.30	347.12	517.05	1 g/t Au

**APPENDIX 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA**

Criteria	JORC Code explanation	Commentary
<p><b>Sampling techniques</b></p> <p><i>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.</i></p>	<p><b>Rock chip samples</b> Random grab samples were taken at surface which represented favourable geology and alteration to known mineralisation in the region. Samples are variably weathered.</p> <p><b>Soil Samples</b> About 250g of soil was taken from 15-20cm below surface and sieved to - 2mm size. Samples put in plastic snap seal bags. Samples were subsequently sieved to -250 micron at SGS Laboratories for assay by aqua regia digest.</p> <p><b>RC Drilling</b> Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5%, or 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.</p> <p><b>Diamond Drilling</b> Diamond drilling was used to produce drill core either with a diameter of 63.5 mm (HQ) or 47.6 mm (NQ).</p> <p><b>Hand-held XRF</b> Handheld XRF analysis was completed with a handheld Vanta M Series XRF 50KeV instrument at 50 cm and 1 m intervals on diamond core and for every metre for RC samples. For individual veins or samples that are specifically reported, several readings are taken to establish an average. Investors should note that the analyses are semi-quantitative and are a guide only to the metal content. Laboratory assays are used in preference where available.</p>	
<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p>	<p><b>Rock chip samples</b> Representative samples at each sample site weigh between 0.8 and 1.2 kg. Sample sites were chosen due to historic rock and soil assay results and the geophysical surveys conducted on the Commonwealth Project. Historic rock sample methods are unknown but are considered immaterial.</p> <p><b>Soil Samples and Drill Samples</b> 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</p>	

Criteria	JORC Code explanation	Commentary
	<p><i>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</i></p>	<p><b>Rock chip samples</b> Rock samples were sent to SGS Perth where they were crushed, dried and pulverised (total prep) to produce a 25-30 g sub-samples for analysis initially by Aqua Regia digest with ICP-MS finish for base metals then by four acid digest with an ICP/AES finish for ore grade base metal samples and lead collection fire assay with AAS finish for gold.</p> <p><b>Soil Samples</b> Soil samples were sent to ACME Laboratories in Vancouver for analysis by aqua regia digest or to SGS Laboratories in Perth for analysis by the MMI digest.</p> <p><b>RC and diamond drill samples</b> RC samples and cut samples of core were submitted to ALS in Orange, NSW. Laboratory sample preparation involved: sample crushed to 70% less than 2mm, riffle/rotary split off 1 kg, pulverise split to &gt;85% passing 75 microns. RC samples analysed by MEICP41 or MEOG46 for ore grade samples, aqua region digest with ICP OES analysis and AA24 fire assay with AAS finish. Historical diamond and RC samples were sent to Fox Anamet, Brookvale NSW where gold was determined by fire assay, base metals by DCP and AAS methods. Weathered samples contained gossanous sulphide material and fresh samples containing visible pyrite, galena, sphalerite and chalcopyrite.</p>
<b>Drilling techniques</b>	<p><i>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).</i></p>	<p>Diamond drilling accounts for about 50 % of the drilling and comprises NQ (47.6 mm diameter) and HQ (63.5 mm diameter) sized core. Impact diamond core is mostly triple tube and is oriented. Historical diamond core was not oriented. RC drilling accounts for about 50% of the drilling and comprises 4 inch hammer.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></p> <hr/> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i></p> <hr/> <p><i>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.</i></p>	<p>Diamond core recoveries for all holes are logged and recorded. Recoveries are estimated to be approximately &gt;97% for the Commonwealth Project. No significant core loss or sample recovery problems are observed in the drill core or historic reports. RC samples were visually checked for recovery, moisture and contamination.</p> <hr/> <p>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. The RC samples are 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.</p> <hr/> <p>No sample bias has been established.</p>
<b>Logging</b>	<p><i>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.</i></p>	<p>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. Diamond core logging included additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m RC sample and each 1m diamond core interval. For diamond core, information on structure type, dip, dip direction, texture, shape and fill material has been recorded in the logs. RQD data has been recorded on selected diamond holes.</p>

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed. Chip trays with representative 1m RC samples were collected and photographed then stored for future reference.
	<i>The total length and percentage of the relevant intersections logged</i>	All diamond drill holes were logged in full. All RC chips samples were geologically logged by Impact's on-site geologist on a 1m basis, with digital capture in the field. Detailed diamond core logging, with digital capture was conducted for 100% of the core by Impact's on-site geologist.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	All core samples were sampled by half core. Selected intervals of quarter core will be selected for check assays if required.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples were split using a riffle splitter.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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").
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. The QC procedure for historical diamond and RC samples is unknown but considered immaterial.
	<i>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.</i>	Sample duplicates from the historical drilling were taken from selected intervals and compared to the original assay. Quarter core was taken for diamond samples and riffle re-splits for RC samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The samples sizes at Commonwealth are considered appropriate since gold has been identified as predominantly fine-grained by thin section analysis which would indicate the nugget effect is minimal.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	An industry standard fire assay technique for samples using lead collection with an Atomic Absorption Spectrometry (AAS) finish was used for gold and aqua regia digest for base metals and silver. The quality of historical drill sample assays is unknown, however this is considered immaterial at this stage of exploration.
	<i>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.</i>	No geophysical tools were used to determine material element concentrations. A handheld Vanta M Series XRF 50KeV instrument was used for semi-quantitative analysis only. The sampling interval was two times 20 second intervals. Calibration is carried out at the start of the sampling procedure each time the machine is turned on and appropriate standards are used every 25 <sup>th</sup> sample. Elements analysed include:Ag, As, Ba, Se, Ca, K, S, Sb, Sn, Cd, Sr, Rb, Pb, Hg, W, Cu, Ni, Co, V, Ti, Fe, Mn, P, Cr, Mo, U and Ta.
	<i>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.</i>	For the rock chips, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits. The quality control of historical drill sample assays is unknown, however this is considered immaterial at this stage of exploration.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections from drilling have not been verified by independent or alternative companies. This is not required at this stage of exploration.

Criteria	JORC Code explanation	Commentary
	<i>The use of twinned holes.</i>	Two twin diamond holes versus historic RC holes have been drilled at Commonwealth South and Main Shaft.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary assay data for rock chips has been entered into standard Excel templates for plotting in Mapinfo and Target. All historical drill data has been entered digitally by previous explorers and verified internally by Impact.
	<i>Discuss any adjustment to assay data.</i>	No significant adjustments have been required.
<b>Location of data points</b>	<i>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.</i>	Recent drill holes have been located by DGPS. Historical drill holes and mine shafts have been verified by DGPS.
	<i>Specification of the grid system used.</i>	The grid system for Commonwealth is MGA_GDA94, Zone 55.
	<i>Quality and adequacy of topographic control.</i>	Standard government topographic maps have been used for topographic validation. The DGPS is considered sufficiently accurate for elevation data. For the diamond holes, down-hole single shot surveys were conducted by the drilling contractor. Surveys were conducted at 6m, 18, 30m and then approximately every 30m down-hole. For the RC drill holes, down hole dip surveys were taken at approximately 30m intervals and at the bottom of the hole.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drill spacing of drill holes ranges between 10 and 30 m which is considered adequate for Exploration Results.
	<i>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.</i>	Drill spacing of drill holes ranges between 10 and 50 m and may be considered adequate for Mineral Resource and Ore reserve estimation procedures. However estimations of grade and tonnes have not yet been made.
	<i>Whether sample compositing has been applied.</i>	Sample compositing has been applied for quoting drill composite results only.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation.
	<i>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.</i>	No significant sample bias has been identified from drilling due to the optimum drill orientation described above. Where present, sample bias will be reported.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	For rock samples, chain of custody is managed by Impact Minerals Ltd. Samples for Commonwealth are delivered by Impact Minerals Ltd personnel to ALS in Orange, NSW or to SGS 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.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	A review of the sampling techniques and data both of historic drill holes and of Impact's procedures has been completed by Optiro Consultants of Perth, WA.

## SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	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 Commonwealth Project currently comprises 3 exploration licences covering 315 km <sup>2</sup> . The tenements are held 100% by Endeavour Minerals 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.
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	A total of 66 drill holes have been completed over 300 m strike between the Commonwealth main shaft and Commonwealth South by previous explorers to an average depth of 53 m.
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	The Commonwealth and Commonwealth South deposits are considered gold-rich volcanic hosted massive sulphide (VMS) deposits that occur at and below the contact with a porphyritic rhyolite and overlying volcanic sedimentary rocks. The mineralisation may have been overprinted by epithermal mineralisation.
<b>Drill hole Information</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	See Table in text.
<b>Data aggregation methods</b>	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 nominal cut-off of approximately 0.5 g/t Au has 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 massive 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.	Gold equivalent values have been used in the long section. Metal prices used for the gold equivalent were \$1,650 for gold and \$30 for silver. Given the high grade results, it is assumed that very high recoveries will be achieved. However no metallurgical studies have been completed to verify this. Such studies will be done as and when appropriate.

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>The majority of previous and current drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so intervals are close to true width or otherwise stated.</p>
<b>Diagrams</b>	<p>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.</p>	<p>Refer to Figures in body of text.</p>
<b>Balanced reporting</b>	<p>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.</p>	<p>All results reported are representative</p>
<b>Other substantive exploration data</b>	<p>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.</p>	<p>Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.</p>
<b>Further work</b>	<p>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</p>	<p>Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.</p>