



ASX ANNOUNCEMENT

Date: 2 September 2013

ASX: IPT

Number: 299/020913

SEVEN STRONG, LARGE, UNDRILLED EM CONDUCTORS IDENTIFIED AT THE MULGA TANK JOINT VENTURE NICKEL PROJECT

Mulga Tank JV showing significant potential for large, massive nickel sulphide deposits

Impact Minerals (ASX:IPT) is pleased to announce that seven (7) strong and large ground electromagnetic (EM) conductors, variably coincident with strong nickel, cobalt, copper and palladium soil geochemistry responses (Figure 1), have been identified at its new Mulga Tank Ni-Cu-PGE joint venture project area, 200 km northeast of Kalgoorlie in Western Australia.

None of the conductors have been drilled, with Impact planning a significant drill campaign commencing in October, with drill funding support from the WA Government underpinning the joint government-private resource sector focus on the area – known as the Minigwal Greenstone belt.

These results arise from Impact's recently completed ground EM survey at the project in which Impact is earning up to a 50% stake in seven exploration licences and owns 100% of a further 6 licences.

The Exploration Licences cover 425 km² of the emerging south eastern Yilgarn Craton and Albany-Fraser Mobile Belt, already host to the Nova nickel discovery (Sirius), Dragon nickel discovery (BHP Billiton/St George Mining), the Tropicana gold deposits and mine (Anglo American/Independence Group) and the significant Mulga Rock uranium deposit (ERA).

Impact can earn a 50% interest in five of the licences held by Golden Cross Resources Limited and a 40% interest and 37.5% interest in two licences held by GCR and another party, by spending a further \$2.3 million by November 2017. The area is prospective for bulk tonnage nickel deposits.

The newly confirmed cluster of EM conductors have strike lengths of up to 800 m, commence at depths of between 100 m and 350 m below surface, and importantly, occur close to the base of the Mulga Tank Dunite as interpreted from previous drill holes and magnetic data.

These characteristics suggest that the conductors are possible zones of massive nickel sulphide mineralisation that have accumulated at, or close to, the base of the dunite (an ultramafic rock).

The region is regarded as an emerging nickel-copper province in Western Australia (Figure 2).

Impact Minerals' Managing Director Dr Mike Jones;

"This is a substantial reward for our shareholders so soon into this acquisition and with such strong results from such a poorly explored area. Impact recognises that we are still in the very early stages of exploration but these are extraordinary outcomes and justify our excitement about the project.

"The EM survey results have greatly surpassed our expectations. The fact that all seven conductors are coincident with significant soil geochemistry responses is very significant and **all of them are drill targets**. One of the conductors is close to a previous drill hole that returned 11 m at 0.37% nickel including 1 m at 1.1% nickel, suggesting that a larger body of massive sulphide may be nearby."

Dr Jones said the recent grant to the Company from the WA Government of \$134,000 for drilling at the project, would allow Impact to expand the drill programme to test all seven areas.

"In addition, all of the work undertaken by Impact confirms the area has strong similarities to the Perseverance-Rocky's Reward-Venus area near Leinster in WA which hosts over 1.5 million tonnes of nickel metal."

The statutory approvals process for the drill programme is well advanced and drilling should commence early in the next Quarter.

The EM conductors identified so far all lie within E39/988 where Impact is earning a 40% interest. Please see below for details of the licence ownership in the Mulga Tank Project.

The 7 Conductors

The EM data was processed and interpreted by NEWEXCO consultants. The 7 EM conductors occur in five areas all located close to the basal contact of, and in peripheral units around, the Mulga Tank Dunite. The five areas are called **Northeast Plate, West Plates, South Plate, East Plate and Panhandle Plates** (Figure 2). None of the conductors have been drill tested.

Northeast Plate (Figure 3): This is the strongest conductor. It has a strike extent of 650 m, starts at 250 m below surface and extends down dip for 350 m to the north east. The conductor is coincident with the strongest nickel-in-soil response in the entire area of 3,040 ppb (Figure 3) and is partly coincident with copper-in-soil results of up to 2840 ppb as well as elevated cobalt and palladium.

South Plate (Figure 4): The conductor has a strike extent of 800 m, starts at 180 m below surface and extends down dip for at least 500 m to the north east. The conductor is coincident with elevated nickel-in-soil results above 700 ppb and up to 1660 ppb (Figure 4) and partly coincident with copper-in-soil results up to 3320 ppb as well as elevated cobalt and palladium.

West Plates (Figure 4): This area is about 3 km by 1.5 km in size and contains three short strike extent conductors and one single strike extensive conductor that is likely to be a graphite or sulphide-rich mudstone which has been modelled to extend to a depth greater than 1 kilometre. The shorter strike extent conductors start at between 100 m and 250 m below surface. The surface projections of the West Plate conductors are coincident with nickel-in-soil values of between 800 ppb

and up to 1500 ppb (Figure 4). They are also partly coincident with copper-in-soil values up to 3040 ppb as well as elevated cobalt and palladium. MTD003, drilled in close proximity to the uppermost portion of the large plate, intersected a zone of disseminated nickel sulphide with a best assay of 11 m at 0.37% nickel including **1 m at 1.1% Ni and 0.5 g/t PGE**. This zone may expand at depth into a larger zone of massive nickel sulphides.

Strong conductors have also been identified at **East Plate** and **Panhandle Plates** (Figure 2) that are also coincident with elevated nickel-, copper-, cobalt- and palladium-in-soil results and also represent high priority target areas.

EXPLORATION MODEL: PERSEVERANCE AND ROCKYS REWARD

A review of previous diamond drill core has 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% Ni) mines near Leinster in Western Australia (Figure 1 and Figure 5).

The review also indicates that the Mulga Tank Dunite is very similar to host unit to the Perseverance nickel deposit as well as the host unit to the Mount Keith disseminated nickel deposit that contains over 2 million tonnes of nickel metal. The geology indicates that the prospective basal unit of the Mulga Tank Dunite is preserved over a 12 sq km area and has not been explored. The conductors identified at **Northeast Plate**, **West Plates** and **East Plate** all represent drill targets for the Perseverance Model with potential to host over one million tonnes of nickel (Figure 5).

Conductors identified at **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 over 200,000 tonnes of nickel.

About the Mulga Tank Project

The Mulga Tank Project comprises 13 exploration licences that cover 475 sq km of the Minigwal greenstone belt and surrounding area in the eastern part of the Yilgarn Craton of Western Australia (Figure 1). Of the nine licences Impact:

- owns 100% of six licences (E39/1632 and E39/1633 which are granted and four applications); and
- is earning a 50% interest from Golden Cross Resources Limited in five licences (E39/1439, E39/1440, E39/1441, E39/1442 and E39/1513); and
- is earning a 40% and 37.5% interest from Golden Cross Resources Limited in two other licences (E39/988 and E39/1072). A third party owns 20% and 25% of these two licences.



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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.

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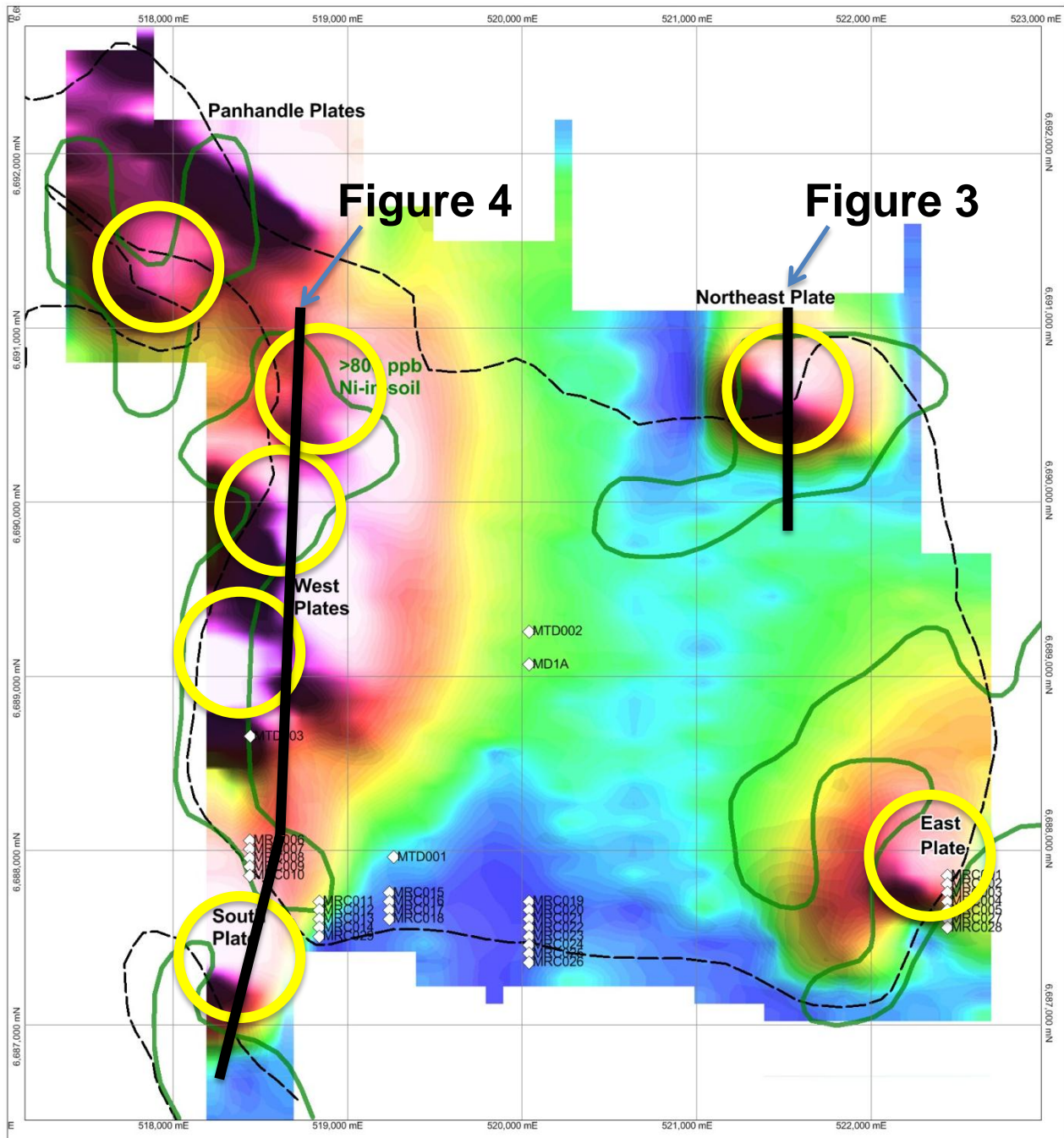


Figure 1: EM late time conductivity image (vertical component, channel 30-35) and the outline of the Mulga Tank Dunite interpreted from airborne magnetic data (black dash), > 800 ppb nickel-in-soil outline (green line) and previous drill holes. The EM conductors are shown in yellow.

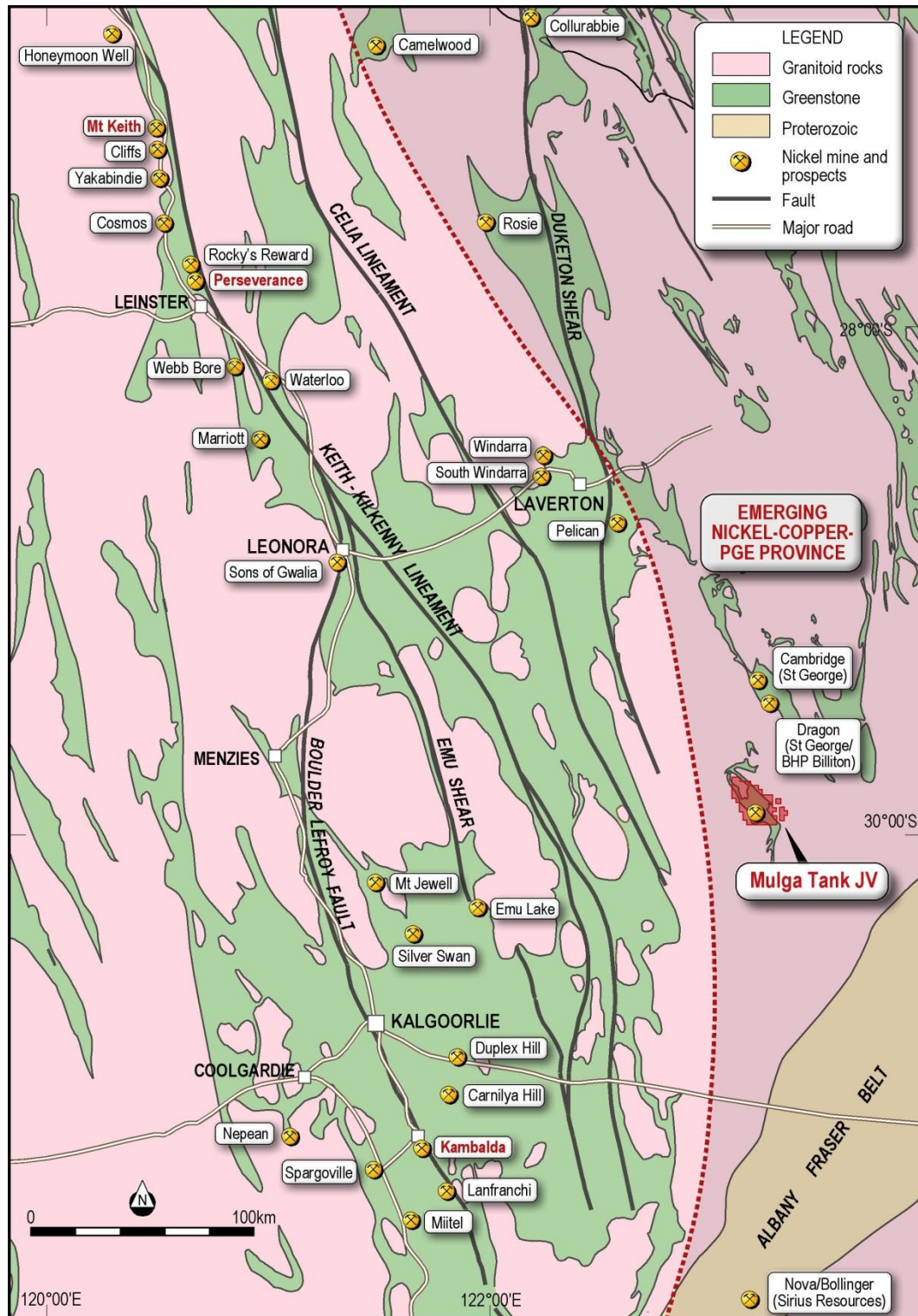


Figure 2: Location of the Mulga Tank Project and significant nickel sulphide mines and prospects including Perseverance and Rocky's Reward deposits with new nickel-copper-PGE discoveries in the emerging nickel-copper province to the east.

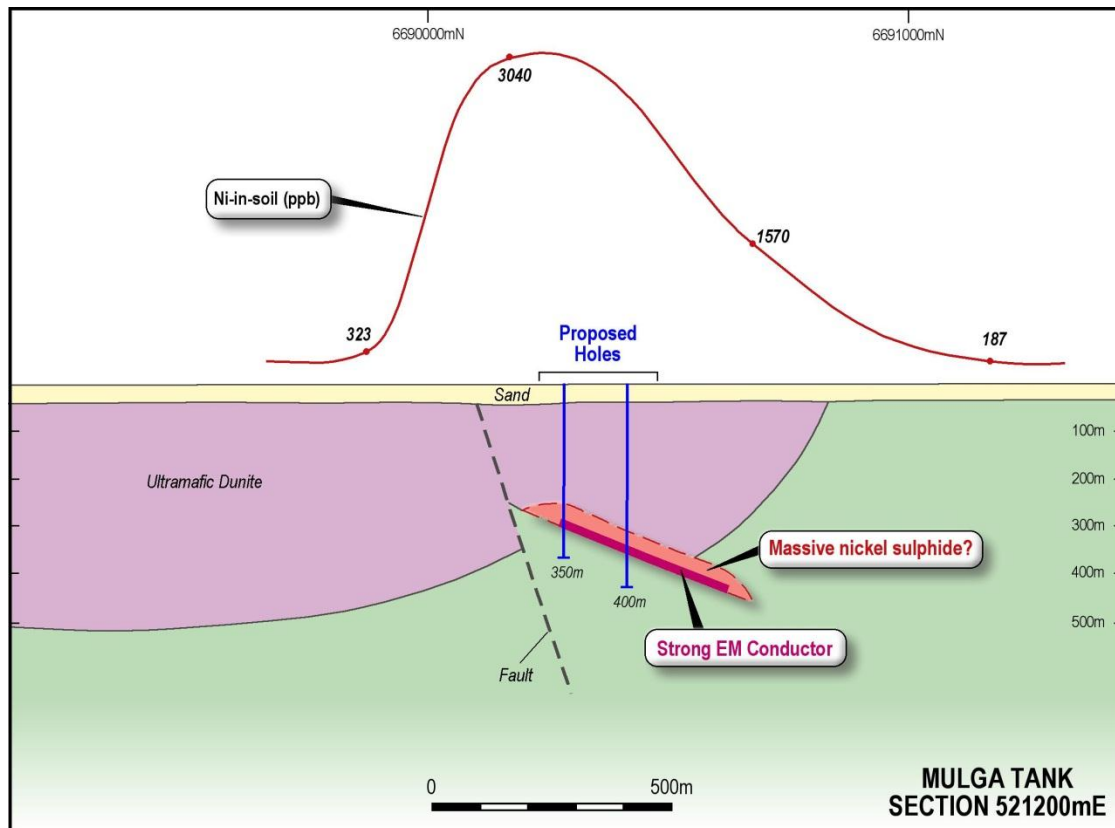


Figure 3: Section line 521200 mE showing the interpreted ultramafic rocks, the **Northeast Plate** conductor, nickel-in-soil values, interpreted massive nickel sulphide and planned drill holes.

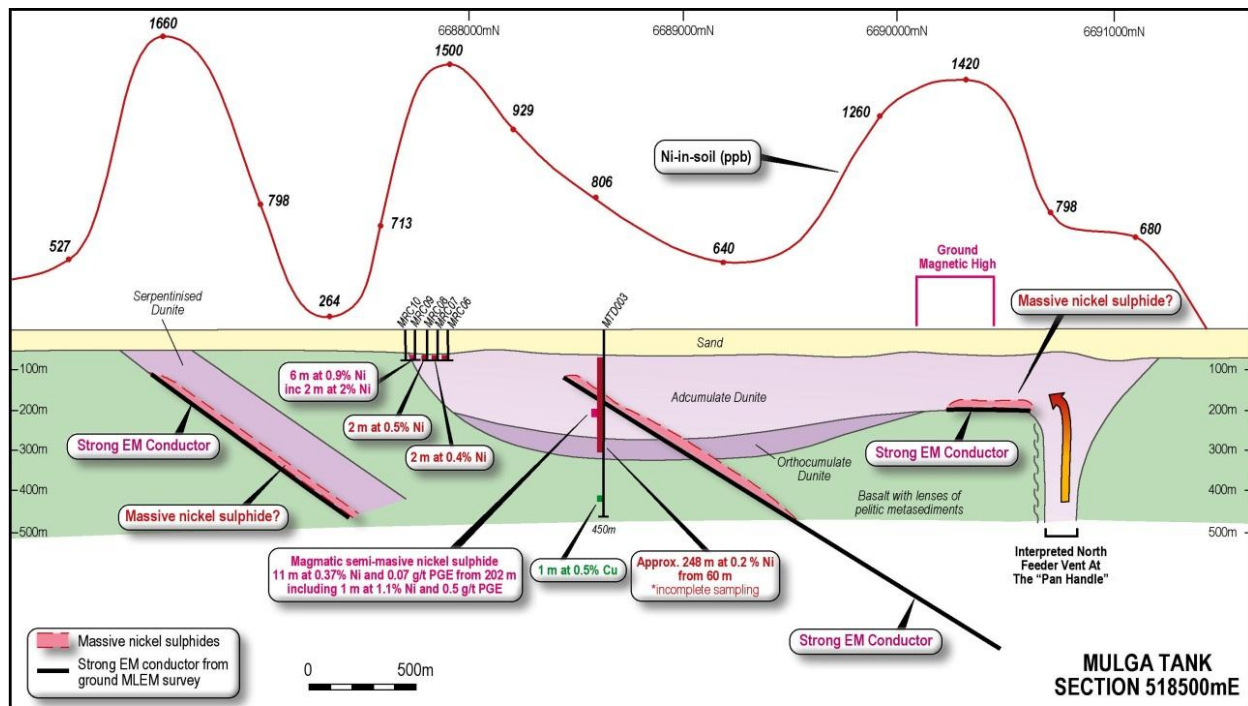


Figure 4: Section line 518500 mE showing the interpreted ultramafic rocks, the **West Plate** conductors (north), **South Plate** conductor (south), nickel-in-soil values highlight drill results and interpreted massive nickel sulphide drill targets.

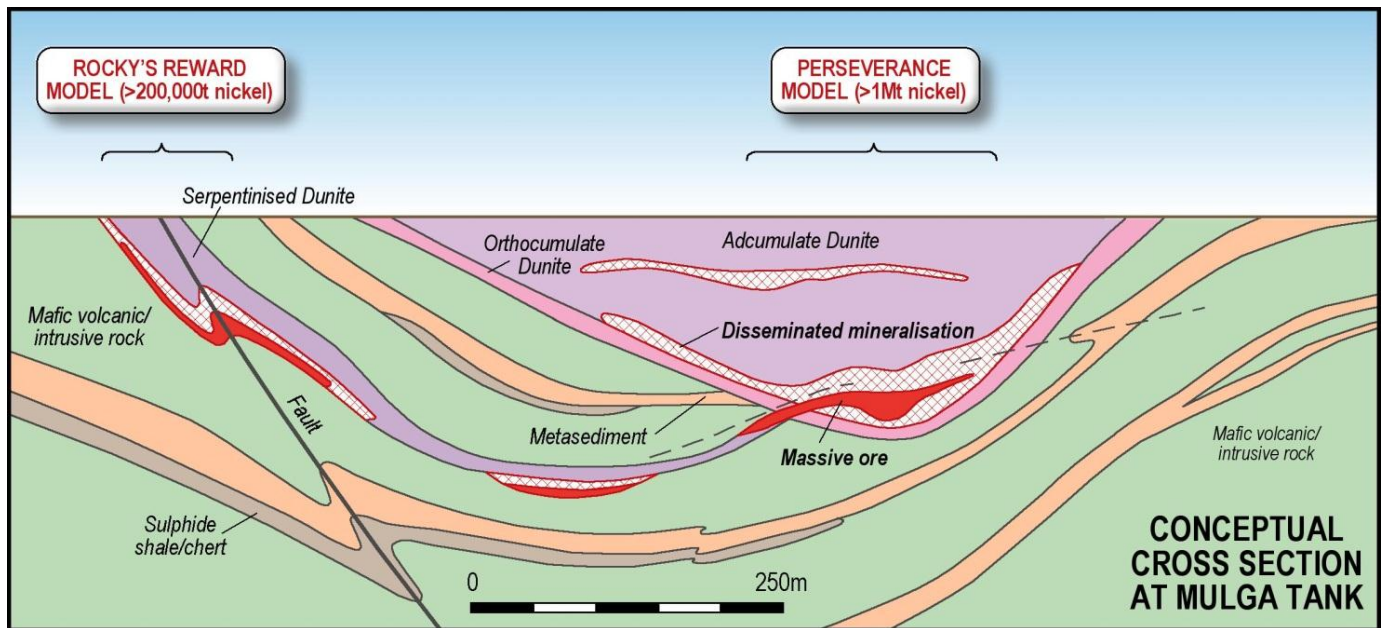


Figure 5: Conceptual cross section for Mulga Tank showing the Perseverance and Rocky's Reward exploration target models



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Company Information

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Australian Stock Exchange Listing

Shares IPT

Major shareholders as at 30.6.13

Ms Susanne Bunnenberg	42.44%
M. Elsasser & Cie (Director)	5.94%
China Growth Minerals	3.18%
Directors	10.73%
Top 20	68.49%
Top 50	77.86%

Capital Structure as at 30.6.13

Ordinary Shares on Issue	371,912,552
Total Unlisted Options	28,250,000

An ASX listed Australian company focused on nickel- copper-PGE and uranium exploration

ABN 52 119 062 261