

ASX ANNOUNCEMENT

Date: 23rd June 2020

Number: 682/230620

FURTHER SIGNIFICANT TARGETS CONFIRMED AT THE COMMONWEALTH PROJECT NEAR THE BODA DISCOVERY IN NEW SOUTH WALES

- Rock chip assays return up to 9.5 g/t gold, 215 g/t silver (7 ounces) and 745 ppm bismuth from the Greenobbys prospect and up to 0.1% copper, 2 g/t silver and 40 ppm bismuth from Boda South.
- Pathfinder metal and alteration minerals indicate there are two different styles of mineralisation: epithermal gold-silver at Greenobbys and porphyry copper-gold at Boda South along trend from Alkane Resources Limited's Boda discovery.
- Greenobbys covers the western margin of a Carboniferous granite and the high grade gold and silver occurs in quartz-feldspar veins and is associated with an unusually large array of pathfinder metals.
- This is a new style of mineralisation for this area and is suggestive of a telescoped epithermal gold-silver system driven by cooling of the host granite. The margin of the granite extends over many strike kilometres on Impact's ground and has not been previously explored.
- At Boda South, which covers the southern extension of the Boda Intrusive Complex, host to the Boda deposit, copper-bearing, Ordovician-aged and epidote altered shoshonite volcanics indicate the prospect may lie in the outer distal zone of a major porphyry copper gold deposit such Cadia-Ridgeway.
- A detailed airborne magnetic and radiometric survey has recently been completed over all five of Impact's priority prospects and a soil geochemistry survey is in progress at the Apsley Prospect. This data will be used to help define follow up work programmes including drilling.

The significant exploration potential for large intrusion-related gold and copper-gold deposits at Impact Minerals Limited's (ASX:IPT) 100% owned Commonwealth project in the Lachlan copper-gold province in New South Wales has further been confirmed and enhanced by new assay results from 27 rock chip samples at two prospects (Figure 1 and Table 1).

The two prospects, **Greenobbys** and **Boda South**, were identified as part of a group of five priority areas for follow up exploration by Impact prompted by the recent major porphyry copper-gold discovery at Boda-Kaiser by Alkane Resources Limited (ASX:ALK Releases 9th September 2019 and 19th May 2020).

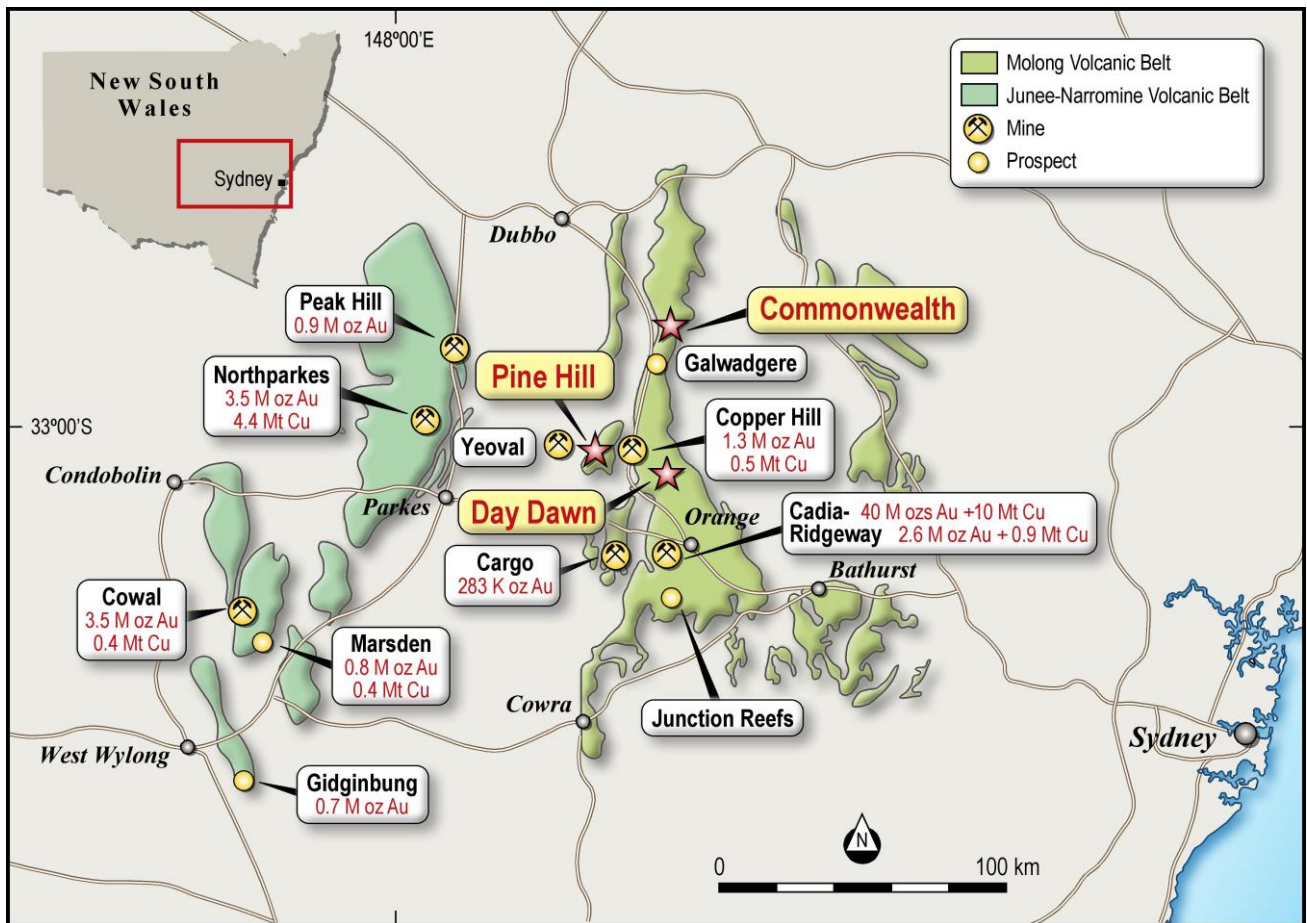


Figure 1. Location of Impact’s Commonwealth, Pine Hill and Day Dawn Projects covering about 900 sq. km of the Lachlan Fold Belt of NSW, home to many significant gold and copper mines.

Two of the other priority areas, **Apsley** and **Spicers Creek** have significant porphyry copper gold potential because they each have a number of characteristics commonly seen around giant alkaline porphyry copper-gold systems globally such as Cadia-Ridgeway and Boda (Figure 2 and IPT:ASX Releases 22nd November 2019 and 23rd April 2020).

These are:

1. Copper-bearing shoshonite host rocks of Ordovician age (a specific high potassium alkaline rock);
2. metal assemblages and alteration minerals characteristic of the outer to inner zones of the porphyry systems; and
3. an association with magnetic anomalies that may represent “skarn” alteration directly associated with copper-gold mineralisation as also seen at Boda.

Impact’s fifth priority area Gladstone is currently being evaluated and awaiting final airborne magnetic and radiometric data (Figure 2).

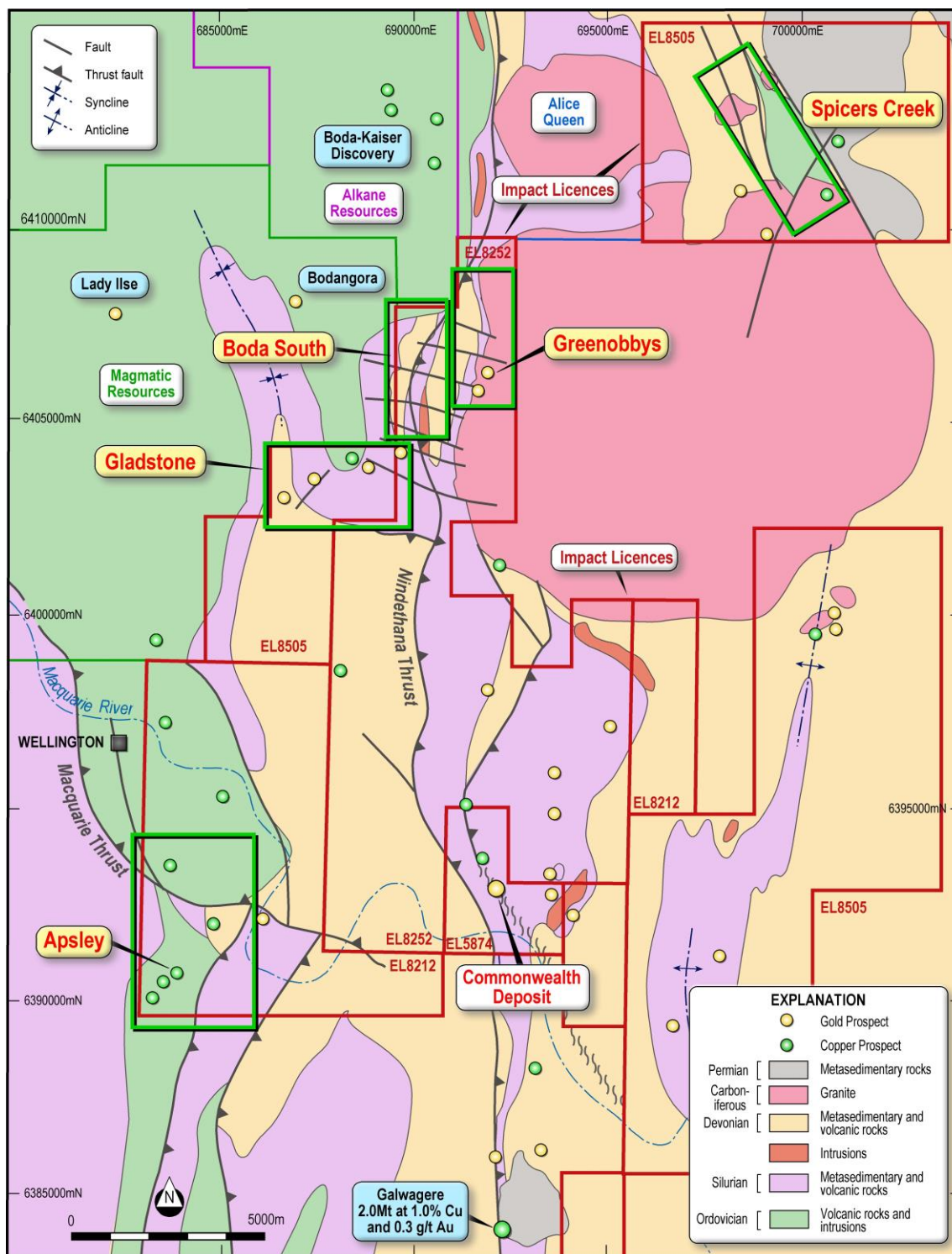


Figure 2. Priority prospects for follow up work and geology at the Commonwealth Project. Note the location of the Boda-Kaiser prospect (Alkane Resources Limited) and the Lady Ilse prospect (Magmatic Resources Limited) where drilling is in progress (ASX:MAG ASX Release 18th June 2020).

GREENOBBYS

The **Greenobbys prospect** lies a few kilometres east of Boda South and covers the variably magnetic western margin of the very potassium-rich Wuuluman Granite which is of Carboniferous age (Figures 2 and 3). These rocks are much younger than the Boda Intrusive Complex and are in a different geological setting.

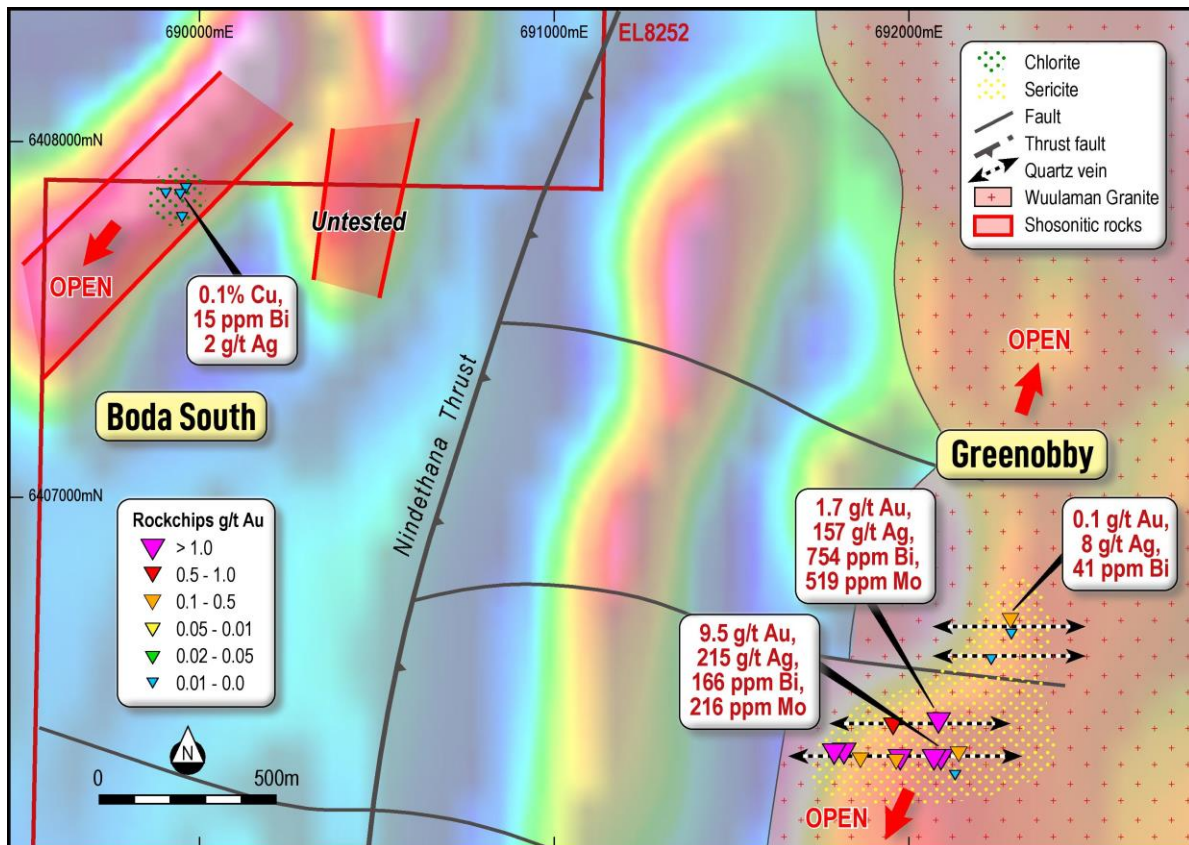


Figure 3. Airborne magnetic image of the Boda South and Greenobbys Prospects with gold assay results and interpreted alteration zones. Warmer colours on the image represent stronger magnetic responses.

Key features identified at Greenobbys include:

1. Several north west trending zones of rubbly outcrop of quartz and potassium feldspar (“K-feldspar”) veins that each extend over at least 500 metres of trend. These zones are parallel to faults noted on the government Geological Survey maps and also the controlling faults at the rich Bodangora Mine located 4 km to the west and which produced about 250,000 ounces of gold at greater than 20 g/t in similar quartz veins (owned by Magmatic Resources Limited; Figure 2).

2. The veins show a gradation from coarse K-feldspar with lesser quartz (pegmatite), to K-feldspar and grey quartz in equal proportions to creamy white quartz with little or no K-feldspar (Figure 4).
3. The quartz dominant veins are vuggy and contain boxwork gossan formed by the weathering of sulphides including pyrite (Figure 4). There are a number of shallow pits along the vein system.



Figure 4. Gradation of veins from K-feldspar dominant (left photo) to quartz-dominant (right photo) with increasing boxwork gossan (dark brown colour) from weathered sulphides.

These veins contain up to 9.5g/t gold (six samples with more than 1 g/t gold) and 215 g/t silver (four samples with more than 1 ounce per tonne) (Figure 3, Table 1). In addition, the veins contain a remarkable array of pathfinder metals that are anomalous on a regional scale compared to Impact's other prospects in particular bismuth (up to 754 ppm), molybdenum (up to 519 ppm) and tellurium (up to 40 ppm).

Other pathfinder metals present include selenium-thallium-antimony-arsenic-lead-barium and tungsten as well as the rare metals indium and rhenium. In addition, preliminary interpretation suggests the metals are associated with sericite-adularia alteration.

All of these features are interpreted to indicate the veins are related to fluids released from a potassium rich granite, possibly the host Wuuluman Granite, and which may represent a "telescoped" epithermal system covering at least several hundred square metres. The veins are open along trend and at depth as there is no recorded drilling in the area.

Telescoping refers to the significant overlap between proximal and distal metal and mineral assemblages and suggests the possible rapid collapse of the parent hydrothermal system. This is encouraging for the discovery of bonanza gold-silver veins.

The scale and size of the vein and alteration system is very encouraging and further field checking and sampling is warranted.

BODA SOUTH PROSPECT

The Boda South prospect, which is undrilled, covers the faulted southern contact of the Boda Intrusive Complex (BIC), host to the Boda-Kaiser mineralisation and which is Ordovician in age (Figures 2 and 3). As demonstrated at Apsley and Spicers Creek, Boda South also contains the fundamental characteristics required to potentially host a significant porphyry copper-gold deposit:

1. Copper-bearing Ordovician shoshonites with weak to moderate copper assays of up to 0.1% with copper increasing as the rocks become more potassium rich (shoshonitic - Figure 5).
2. Metal assemblages of up to 40 ppm bismuth and 21 ppm tellurium as well as moderate epidote-chlorite alteration indicate the area may lie in the upper phyllic to outer (propylitic) zone of a porphyry copper-gold system. Typical values of both these pathfinders documented above known deposits are in the order of about 1 to 5 ppm.
3. An association with two sub-parallel magnetic anomalies within the BIC as evident in regional magnetic data (Figure 3). This is a similar position to the Boda deposit, located about 3,000 metres along trend to the north, where the high grade copper-gold mineralisation discovered by Alkane also occurs *between* two magnetic units of the BIC (Figure 2 and ASX:ALK Release 23rd March 2020).

Given the prospective nature of the BIC, modelling of magnetic data is required to determine the depth to the intrusive complex at Boda South. This work will be done when data from the recently completed magnetic survey is received and will help guide follow up work programmes.

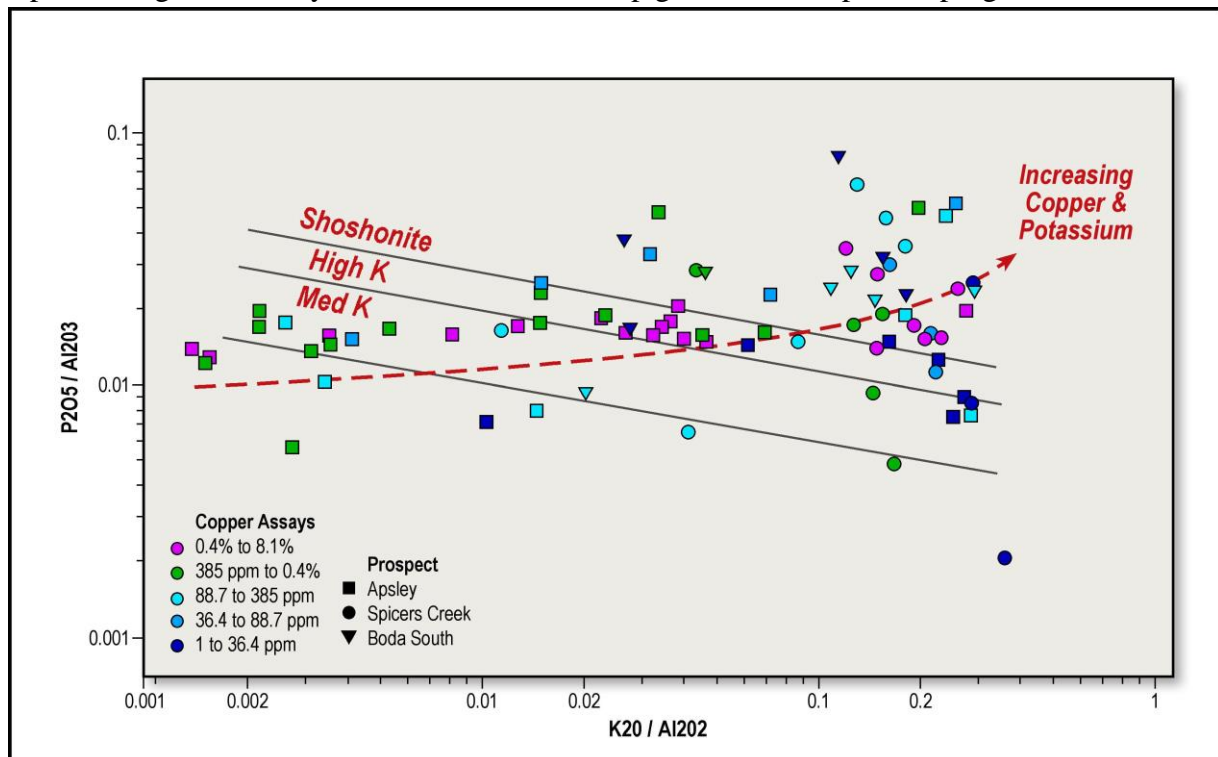


Figure 5. Major element ratio plot for Boda South (triangles) together with Apsley (squares) and Spicers Creek (circles) with copper results coloured by grade. An igneous differentiation trend towards copper-bearing high potassium-shoshonite rocks is evident; this is common to major porphyry copper deposits in the Lachlan Fold Belt (Apsley and Spicers Creek results in ASX:IPT Release 23rd April 2020).

NEXT STEPS

These results, together with those from Apsley and Spicers Creek strongly support the potential for the Commonwealth Project to host not only significant porphyry copper-gold deposits but also intrusion-related epithermal gold-silver deposits. Further work is now required to refine and rank these target areas for drilling.

At present the Apsley target is ranked as the most prospective and a detailed soil geochemistry survey is now in progress there. Results are expected by early August.

In addition, a detailed airborne magnetic and radiometric survey covering Impact's five priority areas has recently been completed and final data is anticipated within two weeks.

All of this new data will be interpreted and synthesised to help define follow up work programmes which will include drilling later in 2020.

Impact Minerals Limited Managing Director Dr Mike Jones said:

“Our reconnaissance rock chip assays across four of our priority targets have exceeded our expectations as they have all returned encouraging results that require follow up exploration. This has further confirmed and enhanced our belief that our extensive ground holdings in the prolific Lachlan Fold Belt have the potential to host not only a major porphyry copper-gold deposit, but also other possible styles of intrusion-related mineral deposits such as the newly recognised epithermal gold-silver mineralisation at Greenobbys. Incredibly none of these prospects has been drilled and we will be doing the necessary work to get them to drill ready status as rapidly as we can”.

COMPLIANCE STATEMENT

This report contains new Exploration Results for 27 rock chip samples collected by Impact Minerals Limited.



Dr Michael G Jones
Managing Director

COMPETENT PERSONS STATEMENT

The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the company and works for Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mike Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1. New Rock Chip Assays

Sample ID	Prospect	Easting	Northing	Au_g/t	Ag_g/t	Bi_pp m	Cu_pp m	Mo_pp m	Te_pp m	W_pp m	In_pp m
BD19	Boda South	690652	6408121	<0.005	0.03	0.02	6.3	2.59	<0.05	0.1	0.003
BD20	Boda South	690652	6408126	0.0070	0.1	0.01	150.5	1.06	0.16	0.4	0.052
BD21	Boda South	690649	6408125	0.0080	0.21	0.17	298	1.1	0.12	0.8	0.090
BD22	Boda South	690458	6408088	<0.005	0.02	0.03	89	0.81	<0.05	0.5	0.057
BD23	Boda South	690473	6408093	<0.005	0.1	39.9	38.8	1.73	21.3	0.7	0.003
BD24	Boda South	690498	6408090	<0.005	0.04	0.2	98.6	0.84	0.12	0.5	0.037
BD25	Boda South	690134	6408047	<0.005	<0.01	0.05	16.5	0.44	<0.05	0.5	0.047
BD26	Boda South	690133	6408046	0.0550	0.11	0.02	333	0.72	<0.05	0.5	0.050
BD27	Boda South	689962	6407871	<0.005	0.0	0.1	89	0.4	0.06	0.4	0.054
BD28	Boda South	689950	6407855	0.0130	2.1	14.8	1005	1.4	<0.05	3.6	0.055
BD29	Boda South	689957	6407788	<0.005	0.0	0.0	67	0.6	<0.05	0.7	0.037
BD30	Boda South	689903	6407859	<0.005	0.0	0.2	62	0.7	0.13	0.5	0.055
GB01	Greenobbys	691954	6406349	0.9190	9.7	328.0	47	143.5	4.41	1.6	0.042
GB02	Greenobbys	691979	6406256	0.0050	0.3	1.9	615	5.6	<0.05	1.3	0.050
GB03	Greenobbys	692078	6406260	1.2150	33.2	467.0	486	217.0	15.65	8.4	0.326
GB04	Greenobbys	692087	6406362	1.6800	157.0	754.0	209	519.0	15.20	1.0	0.186
GB05	Greenobbys	692133	6406216	0.0130	0.7	4.0	11	4.1	0.18	0.7	0.003
GB06	Greenobbys	692231	6406538	<0.005	0.8	2.3	15	2.2	0.24	3.4	0.003
GB07	Greenobbys	692291	6406645	0.1090	8.3	47.3	30	13.5	1.98	2.2	0.011
GB08	Greenobbys	692294	6406612	0.0080	0.9	4.1	13	4.4	0.13	1.7	0.007
11151	Greenobbys	692143	6406274	0.1590	3.9	26.4	54	21.2	2.31	0.6	0.027
11152	Greenobbys	692097	6406260	9.5100	215.0	166.5	444	216.0	40.70	3.3	0.693
11153	Greenobbys	691979	6406253	1.1950	14.1	31.7	511	283.0	1.64	20.2	0.216
11154	Greenobbys	691969	6406246	0.1190	5.6	13.0	124	192.5	2.34	5.5	0.157
11155	Greenobbys	691859	6406256	0.2260	17.9	47.6	68	158.0	7.17	1.2	0.016
11156	Greenobbys	691815	6406264	1.2550	13.3	45.0	105	14.0	1.82	43.2	0.116
11157	Greenobbys	691789	6406271	1.9000	32.7	133.0	181	241.0	9.29	47.4	0.126

Colours represent increasing grades from white lowest through yellow, orange and purple highest

APPENDIX 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	Rock Chip Samples Rock chip and grab samples were taken from numerous locations throughout the prospect areas.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Rock Chip Samples The purpose of the rock chip samples was to establish the tenor of any mineralisation visible in outcrop. Therefore, the samples are biased towards mineralised samples. This is appropriate for this type of work.
	<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>	Rock Chip Samples Samples weighing up to several kilograms were taken.
Drilling techniques	<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>	N/A
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	N/A
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	N/A
	<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>	N/A
Logging	<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>	N/A
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	N/A

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged</i>	N/A
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	N/A.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	N/A
	<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 and duplicates.
	<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>	Not appropriate for this stage of exploration.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The size of samples for the rock chips is appropriate for this stage of exploration.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Industry standard fire assay technique for samples using lead collection with an Atomic Absorption Spectrometry (AAS) finish was used for gold (Method AU-AA24) and 48 elements by four acid digest ICP-MS (Method ME-MS61) at ALS in Orange.
	<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>	N/A
	<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>	Quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant assays have not been verified by independent or alternative companies. This is not required at this stage of exploration.
	<i>The use of twinned holes.</i>	N/A
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary assay data has been entered into standard Excel templates for plotting in Mapinfo and Target. All historical 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.

Criteria	JORC Code explanation	Commentary
Location of data points	<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>	Samples were located with a handheld GPS.
	<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>	N/A
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	N/A.
	<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>	N/A
	<i>Whether sample compositing has been applied.</i>	N/A
Orientation of data in relation to geological structure	<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>	N/A
	<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>	N/A
Sample security	<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. Whilst in storage, they are kept in a locked yard. Tracking sheets have been set up to track the progress of batches of samples.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	This is not material for these Exploration Results.

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 Commonwealth Project currently comprises 3 exploration licences covering 315 km². 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.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No significant exploration has been recorded by previous explorers. Some rock chip samples have been taken but no drilling.
Geology	Deposit type, geological setting and style of mineralisation.	Exploration is focussed on the discovery of porphyry copper-gold mineralisation and other intrusive-related gold deposit styles.
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: <ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole length.	
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.	N/A
	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.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
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’).	

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