ASX ANNOUNCEMENT

Date: 22 October 2014
Number: 371/221014

ASSAYS CONFIRM 1km^2 HIGH GRADE GOLD-SILVER PROJECT AT COMMONWEALTH, NSW

- Results enclose all three main targets within Commonwealth project
- Confirms further high grade massive sulphide at Main Shaft
- Large mineralised system identified at Silica Hill
- Follow up IP and soil surveys to commence next month
- Follow up drill programmes required
- Modelling underway to establish maiden resource calculation

The presence of a large mineralised gold-silver system extending over more than one square kilometre in an area 90 kilometres north of Orange in New South Wales, has been confirmed in the latest round of assays by Perth-based Impact Minerals Limited (ASX:IPT) from its maiden drill programme at the Company's 100%-owned Commonwealth Project.

Significantly, the defined area encloses all of Commonwealth's three main prospects, Main Shaft, Commonwealth South and Silica Hill (Figures 1, 2 and 3).

In releasing the latest assays today, Impact noted that the target area remains very poorly tested and a significant amount of further exploration, including drilling, is required.

Main Shaft

At the Main Shaft Prospect, five further holes (CMIPT012, 013, 018, 019 and 021) were drilled to help determine the extent of the high-grade massive sulphide lens at depth and along strike (Figure 1).

Drill hole CMIPT021 intersected the massive sulphide lens and extended the high grade portion of the deposit to a depth of 60 m below surface (Figure 1). The massive sulphide zone returned a best intercept of:

8.1 m at 6 g/t gold, 193 g/t silver, 5.9% zinc, 2.3% lead and 0.16% copper from 71 m
including
2.9 m at 9.3 g/t gold, 201 g/t silver, 11.6% zinc, 4.7% lead and 0.25% copper from 74.9 m down hole.

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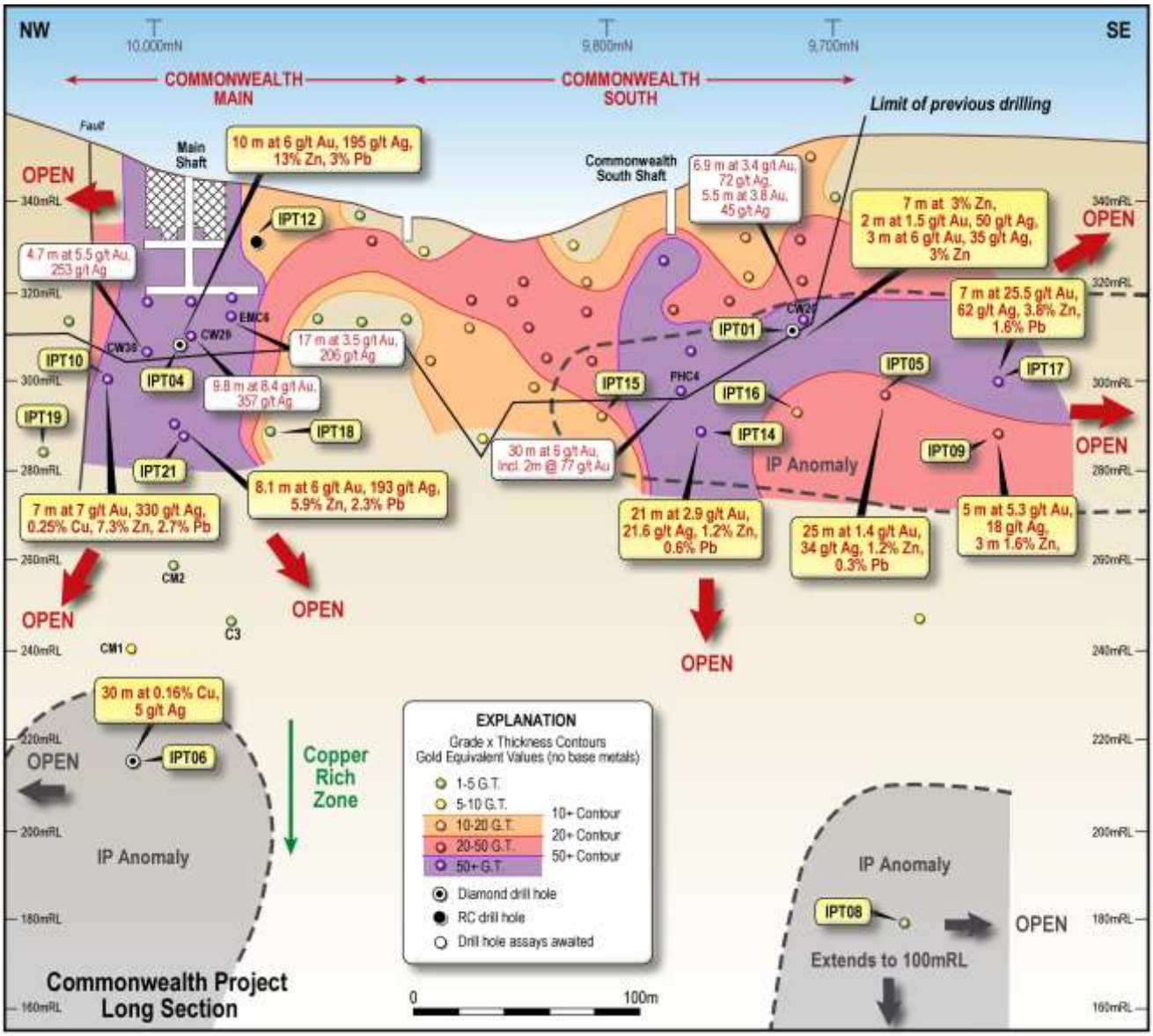

Figure 1. Long Section between Main Shaft and Commonwealth South Prospects showing drill hole locations, gold and silver mineralisation, IP anomalies and Impact's drill intercepts in yellow boxes.

Drill holes CMIPT012 and CMIPT018 returned the following modest intercepts of gold and silver along the southern margin of the sulphide lens:

5 m at 2.0 g/t gold and 12 g/t silver from 42 m in CMIPT012; and
3 m at 1.1 g/t gold and 9 g/t silver from 65 m in CMIPT018.

Drill hole CMIPT019 returned the following anomalous intercept at the northern margin of the sulphide lens (Figure 1):

7 m at 0.25 g/t gold, 7 g/t silver, 0.6% zinc, 0.2% lead and 0.25% copper.

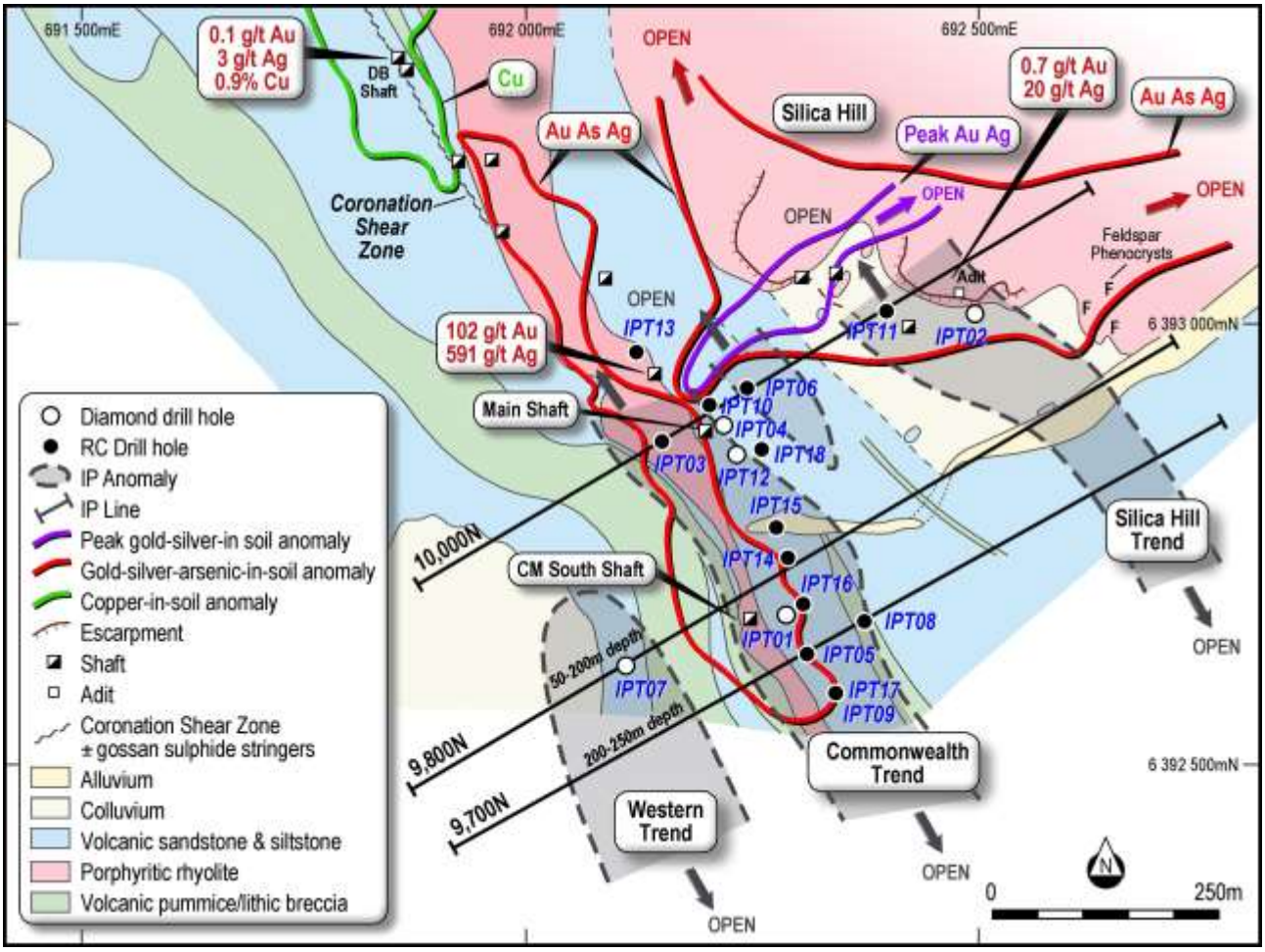

Figure 2. Geology of the Commonwealth area showing Impact's drill holes, the location of the IP Survey Lines and IP trends and soil geochemistry results.

These results suggest that the massive sulphide lens at Main Shaft is still open at depth and in particular to the south east and further drilling in this area is required (Figure 1).

To the north of Main Shaft, a re-interpretation of geology of the area based on detailed logging of the drill holes and the assay results indicate that the massive sulphide lens and the host porphyry may be offset by a fault (Figure 1) and that the porphyry unit may have a more complex geometry than towards Commonwealth South. In addition, the porphyry unit may branch into at least two separate units, one of which may be connected to the large silica and pyrite altered porphyry unit discovered by Impact at Silica Hill (Figures 2 and 3).

Drill hole CMIPT013, located about 80m north of Main Shaft, was drilled to test the interpreted position of the prospective upper contact of the porphyry unit (Figures 2 and 3).

However, the hole drilled straight into the porphyry unit and did not intersect the upper contact.

Individual one metre intercepts returned assays of up to 0.6% zinc and 0.3% lead, confirming that the mineralisation does continue along strike. However, the main contact of interest remains untested north of Main Shaft. In addition, this area is at the southern end of a 300m long trend of very anomalous gold-silver-base metal soil geochemistry that has also not been drilled (Figure 3).

Silica Hill

At Silica Hill, two holes (CMIPT02 and CMIPT011) were drilled to test part of a strong IP anomaly modelled to extend to at least 150m below surface and forming part of a 300m long trend identified in the IP data called the Silica Hill Trend. This IP trend is open both to the north of the area drilled and to the south (Figure 2 and see announcement dated 13th June 2014).

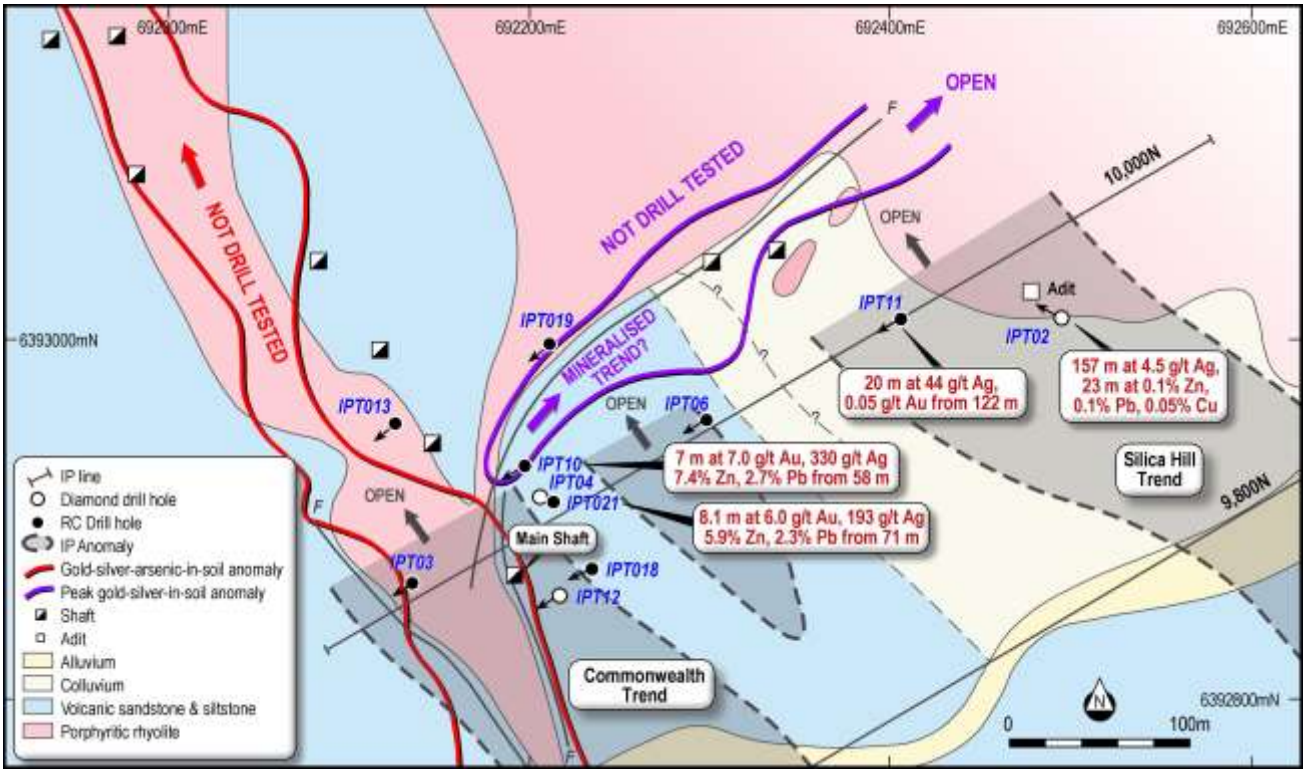

Figure 3. Geology and exploration results for the Main Shaft-Silica Hill area. Note the extensive areas of untested soil geochemistry and IP anomalies.

At the northern end of the Silica Hill IP Trend, the IP anomaly is coincident with the contact between a large, intensely silica-altered porphyry unit that contains up to 10% disseminated pyrite and adjacent volcanic rocks (Figure 2).

This contact is also marked by a strong gold-silver-lead-in-soil anomaly together with a distinctive trace metal suite of molybdenum, arsenic, thallium, mercury and selenium that covers many hundreds of square metres and is open to the northwest and east (Figure 2). The two drill holes to test the IP anomaly only tested weak gold and silver responses at the very southern edge of this soil anomaly (Figures 2 and 3).

The peak gold and silver-in-soil responses occur in a northeast trending zone that is at least 250m long in an area of rugged terrain (purple outline in Figures 2 and 3). This area was not drill tested because it will require extensive access track preparation that was deemed an unnecessary expense for the maiden drill programme.

Both holes returned significant mineralisation and suggest that they may be on the edge of a very large mineralised system that requires follow up drilling, in particular in the area of peak soil responses (Figure 3).

Drill hole CMIPT02 returned a very thick interval of anomalous silver and gold of:

157 m at 4.5 g/t silver and 0.04 g/t gold from 68 m

in a porphyry unit that contains numerous quartz-sulphide veins with extensive disseminated pyrite (5-20% total pyrite).

At a depth of about 200m down hole, several different types of porphyry are recognisable and these may represent different intrusive units. This zone contains more intense sulphide mineralisation, with numerous narrow veins of copper, zinc and lead sulphides, and returned:

23 m at 0.1% zinc, 0.1% lead and 0.05% copper from 202 m down hole.

Individual one metre assays range up to 0.6% zinc, 0.8% lead and 0.3% copper.

Drill hole CMIPT011 returned a thick interval of very anomalous silver and anomalous gold of:

21 m at 41 g/t silver and 55 ppb gold

in intensely silica and pyrite altered volcanic rocks with numerous narrow veins of pyrite and arsenopyrite. The hole ended within this zone of mineralisation and is still open at depth.

Discussion

These drill results confirm the presence of extensive silica-pyrite alteration over many hundreds of square metres in both the porphyry unit and the surrounding volcanic rocks at Silica Hill and **have identified for the first time, zones of higher grade base and precious metals close to the contact between the two rock types.** These are very encouraging signs for the discovery of large and higher grade deposit within the prospect area.

Further drill testing, in particular in the area of the peak soil geochemical response, is warranted. The metal suite in the soil geochemistry anomaly and the extensive silica-pyrite alteration are potentially characteristic of so-called high sulphidation epithermal systems that commonly occur in the leached caps (or "lithocaps") above porphyry copper-gold deposits (see announcement dated 1st July 2014 and Figure 2). Such deposits are attractive exploration targets.

In addition, the drill holes have demonstrated that the IP technique has successfully identified a large body of disseminated sulphide that is open to the north and south. Further surveys along strike are warranted to help define further drill targets in conjunction with further soil geochemistry data.

Commonwealth South and Western Trend

Two drill holes were completed to test IP anomalies interpreted to be present at depths of about 200m below surface at Commonwealth South (CMIPT08, Figures 1 and 2) and the Western Trend (CMIPT07, Figure 2).

At Commonwealth South, a 26m thick zone was intersected from 196m down hole with up to 2% disseminated sulphide and anomalous values of up to 50 ppb gold, 2 g/t silver, 0.2% copper, 800 ppm zinc and 500 ppm lead in altered volcanic sedimentary rocks. At Western Trend, weakly anomalous values of base metals were returned in a few places.

A review of the IP data at both prospects indicates that the amount of sulphide present in the two drill holes is unlikely to explain the strength of the IP anomalies and that **the sources of both anomalies have not been found and may lie further to the south east, outside the IP survey area (Figure 2).** The thick zone of weakly disseminated sulphide with anomalous precious and base metals in CMIPT08 at Commonwealth South suggests a nearby source at this prospect.

The modelled depths and locations of the IP anomalies are inaccurate because they occur at depths and locations that are difficult to model based on a small number of only three IP survey lines (Figure 2). This is in contrast to the near surface IP anomaly at Commonwealth South where all seven drill holes completed by Impact into the anomaly returned significant sulphide mineralisation (see announcement dated 22nd September 2014). Accordingly, the IP survey should be extended at Commonwealth South and Western Trend to help better define the location of the deep anomalies.

Impact's work at both Commonwealth South and Silica Hill has now demonstrated that the IP technique has been successful in identifying disseminated sulphide mineralisation. This is very encouraging for future target generation in the project area.

Next Steps

A three dimensional model of the geology and mineralisation of the Main Shaft to Commonwealth South area is nearing completion.

This model will be used to help plan follow up drilling and **also to calculate a maiden Inferred Resource for the deposit.** This resource, although likely to be modest in size, will help define an Exploration Target for the area that may be used in a Scoping Study to help define a minimum economic threshold for the project.

In addition, follow up IP and soil geochemistry surveys to the south east of Commonwealth South will commence in November.

An IP survey and infill soil geochemistry survey will also be completed over the very prospective Doughnut porphyry copper-gold target identified by Impact in a soil geochemistry survey 2km to the north. Here, Impact has identified a large zoned elliptical zinc-lead-copper-gold-silver soil anomaly that is 1.2km by 750m in dimension similar to those associated with a number of major porphyry copper-gold deposits around the world. This area has not been previously explored (see announcement dated 1st July 2014).

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). 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. Summary of Drill Holes

Impact Collar ID	Prospect	Drill type	Easting	Northing	Depth	Dip	Azimuth	RC Metres Drilled	Diamond Metres Drilled
CMIPT001	Commonwealth South	Diamond	692283	6392646	130	-60	240		130
CMIPT002	Silica Hill	RC/Diamond	692495	6393017	301	-60	315	73	227.8
CMIPT003	Main Shaft Footwall	RC	692136	6392868	62	-70	240	62	
CMIPT004	Main Shaft	Diamond	692210	6392915	147	-60	235		147
CMIPT005	Commonwealth South	RC	692318	6392626	108	-58	240	108	
CMIPT006	Main Shaft Deep IP	RC	692299	9392960	324	-70	240	90	234
CMIPT007	Western IP	RC	692615	692117	150	-66	240	94	56
CMIPT008	Commonwealth South Deep	RC	692418	6392688	315	-70	240	98	217
CMIPT009	Commonwealth South	RC	692351	6392605	160	-60	240	160	
CMIPT010	Main Shaft Downplunge	RC	692198	6392934	138	-63	225	138	
CMIPT011	Silica Hill	RC	692408	6393015	142	-60	250	142	
CMIPT012	Main Shaft Up Plunge	Diamond	692216	6392862	109.7	-55	240		109.7
CMIPT013	Main Shaft northern extension	RC	692182	6392956	148	-50	225	148	
CMIPT014	Commonwealth South	RC	692293	6392696	118	-60	240	118	
CMIPT015	Commonwealth South	Diamond	692289	6392728	129.5	-60	240	70	59.5
CMIPT016	Commonwealth South	RC	692310	6392665	120	-57	240	120	
CMIPT017	Commonwealth South	RC	692351	6392606	120	-49	240	120	
CMIPT018	Main Shaft	RC	692236	6392877	130	-68	240	130	
CMIPT019	Main Shaft	Diamond	692214	6393000	193.3	-58	225	48	145.3
CMIPT020	Coronation	RC	691682	6393753	112	-53	240	112	
CMIPT021	Main Shaft	Diamond	692213	6392914	183.8	-74	235		183.8

ABOUT THE COMMONWEALTH PROJECT

The Commonwealth Mine, a high grade massive sulphide deposit, was discovered in 1900 and mined intermittently until the 1930's. Early production amounted to 470 oz of gold from 480 tons of oxide ore. A blast furnace was installed in 1905 and **6,476 t was mined at a grade of 6 g/t gold, 150 g/t silver, 2% copper, 15% zinc and 7% lead**. Operations were suspended in 1908 following flooding and there are no records of significant mining activity since.

The project has received little exploration attention in the past 25 years. Previous drilling was focused on 300 m of strike between the Commonwealth Mine and the Commonwealth South Prospect and only 66 drill holes for 3,695 m at an average depth of only 56 metres were completed.

Recent work by Impact (and Invictus) has included detailed re-logging of available diamond core that for the first time has applied a consistent geological framework to the rock types and alteration in the area. This work has been used to produce new maps and cross sections for the area.

Impact's work has identified significant potential for both further high grade massive sulphide deposits at depth and along strike from the Commonwealth Mine and importantly bulk tonnage lower grade disseminated gold and silver mineralisation that either was not recognised or was ignored by the early miners and previous explorers. In addition it is interpreted that there are at least two mineralised horizons in the rock sequence.

Exploratory underground drill holes completed in the 1980's discovered high grade mineralisation (remnant ore) which is still present at the Commonwealth Mine. Drill intercepts included:

7 m at 5.3 g/t gold, 346 g/t silver, 9.2% zinc and 3.2% lead in CM85-1; and
3 m at 8 g/t gold, 158 g/t silver, 2.9% zinc and 0.8% lead in CM85-2.

A long section with previous drill results for gold and silver shows that mineralisation between the Commonwealth Mine and the Commonwealth South Prospect is continuous and that two high grade shoots are present with values of more than 50 gram*metres gold equivalent (Figure 2).

In particular the long section and cross sections show high grade drill intercepts over robust widths that are open at depth and along strike and which confirm the potential for bulk tonnage mining at Commonwealth. These intercepts include:

At the Commonwealth Mine:

9.8 m at 8.4 g/t gold and 357 g/t silver from 54.2 m in CW29;
4.7 m at 5.5 g/t gold and 253 g/t silver from 54.3 m in CW30; and
17 m at 3.5 g/t gold and 206 g/t silver from 41 m in EMC06.

At Commonwealth South:

30 m at 6 g/t gold and 17 g/t silver from 24 m including 2 m at 77.3 g/t gold in PHC4;
26 m at 2.5 g/t gold and 20 g/t silver from 32 m in PHC9; and
6.9 m at 3.4 g/t gold, 72 g/t silver, 2.2% zinc and 1% lead from 30 m and
5.5 m at 3.8 g/t gold, 45 g/t silver, 0.8% zinc and 0.3% lead from 44 m in CW20.

Company Information

Impact Minerals Limited

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ABN 51 119 062 261

Directors

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Michael Jones	Managing Director
Paul Ingram	Non-Executive Director
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Australian Stock Exchange Listing

Shares IPT

Major shareholders as at 1.8.14

Bunnenberg Family	29%
Directors	7%
Top 20	58%
Top 50	69%

Capital Structure as at 1.8.14

Ordinary Shares on Issue	565,486.800
Total Listed Options	8,000,000
Total Unlisted Options	34,300,000

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.*	**Rock chip samples** Random grab samples were taken at surface which represented favourable geology and alteration to known mineralisation in the region. Samples are variably weathered. **Soil Samples** 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. **RC Drilling** 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. **Diamond Drilling** Diamond drilling was used to produce drill core either with a diameter of 63.5 mm (HQ) or 47.6 mm (NQ).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	**Rock chip samples** 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. **Soil Samples and 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	**Rock chip samples** 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. **Soil Samples** 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. **RC and diamond drill samples** 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 >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.

Criteria	JORC Code explanation	Commentary
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).*	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 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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Diamond core recoveries for all holes are logged and recorded. Recoveries are estimated to be approximately >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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	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.
	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.
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. 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. Handheld XRF analysis was completed at 50 cm and 1 m intervals on diamond core and for every metre for RC samples.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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.
	The total length and percentage of the relevant intersections logged	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.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All core samples were sampled by half core. Selected intervals of quarter core will be selected for check assays if required.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	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. The QC procedure for historical diamond and RC samples is unknown but considered immaterial.

Criteria	JORC Code explanation	Commentary
	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.	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 resplits for RC samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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.
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.*	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.
	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.	No geophysical tools were used to determine material element concentrations. A handheld XRF was used for qualitative analysis only.
	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.	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.
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.	Two twin diamond holes versus historic RC holes have been drilled at Commonwealth South and Main Shaft.
	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. All historical drill data has been entered digitally by previous explorers and verified internally by Impact.
	Discuss any adjustment to assay data.	No significant adjustments have been required.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Recent drill holes have been located by DGPS. Historical drill holes and mine shafts have been verified by DGPS.
	Specification of the grid system used.	The grid system for Commonwealth is MGA_GDA94, Zone 55.
	Quality and adequacy of topographic control.	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, downhole dip surveys were taken at approximately 30m intervals and at the bottom of the hole.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing of drill holes ranges between 10 and 30 m which is considered adequate for Exploration Results.

Criteria	JORC Code explanation	Commentary
	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.	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.
	Whether sample compositing has been applied.	Sample compositing has been applied for quoting drill composite results only.
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.*	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 due to the optimum drill orientation described above. Where present, sample bias will be reported.
Sample security	*The measures taken to ensure sample security.*	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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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
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 km^2. 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.	A total of 66 drillholes 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.
Geology	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 porphyrictic rhyolite and overlying volcanic sedimentary rocks. The mineralisation may have been overprinted by epithermal mineralisation.

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 text.
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. 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.
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').	Historical drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so intervals are close to true width or otherwise stated.
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
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.

Criteria	JORC Code explanation	Commentary
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.