ASX ANNOUNCEMENT ASX: IPT

Date: 31 January 2014 Number: 336/310114

DECEMBER 2013 QUARTERLY REPORT

SUMMARY

1. MULGA TANK PROJECT, AUSTRALIA (IPT 100% & EARNING 50%)

- Impact purchased 20% of E39/988 and 25% of E39/1072, two key licences in the Mulga Tank Joint Venture, for $170,000 cash.
- Maiden drill programme of 8 holes for 3.025 m of diamond and RC drilling completed to test 5 coincident ground EM and soil geochemistry anomalies (Conductors 1 to 5) and one soil geochemistry anomaly (SGA Prospect).
- High tenor disseminated nickel and copper mineralisation discovered as disseminations, blebs and veins at 4 targets (SGA Prospect and Conductors 1, 2 and 3).
- Best assay results:

  SGA Prospect:

  - 114.8 m at 0.3% nickel from 98 m including 2 m at 1.3% nickel from 10.2 m;
  - 0.5 m at 0.7% nickel from 155 m; 0.6 m at 0.7% nickel from 181 m; and
  - 0.5 m at 1.2% nickel from 211.7 m.

  Conductor 1:

  - 0.75 m at 0.85% nickel, 0.35% copper and 0.24 g/t PGE from 302 m; and
  - 6.7 m at 0.5% nickel including 0.4 m at 1% nickel from 362 m;
  - 0.5 m at 0.6% nickel from 362 m; and
  - 15 m at 0.3% nickel from 471 m.

  Conductor 2:

  - 20 m at 0.4% nickel from 78 m;
  - 0.3 m at 0.7% nickel from 154.7 m; and
  - 4.4 m at 0.17% copper from 158 m.

  Conductor 3:

  - 59 m at 0.3% nickel from 117 m; and
  - 0.25 m at 3.8% nickel, 0.7% copper and 0.7 g/t PGE from 212 m.
- Follow up work programmes will include further soil geochemistry. Review of soil geochemistry over the entire Mulga Tank Project is in progress.

IMPACT MINERALS LIMITED

Market Cap
A$16.5m (0.034 p/s)

Issued Capital
487,063,284

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2. OTHER PROJECTS

- **Broken Hill Project (NSW) (IPT earning 80%):** Field checking, soil and rock chip sampling and re-logging of previous diamond drill core completed.
- **Botswana Uranium (IPT 100%):** Results of an MMI soil geochemistry survey over the Red Hills Prospect were received.
- **Commonwealth (IPT 100%):** An Induced Polarisation Survey, field checking and rock chip sampling completed and results received.
- **Queensland and Turkey** Review of projects in progress.

Interpretation of all these results is in progress.

3. CORPORATE

- Merger Implementation Agreement (MIA) with Invictus Gold Limited completed on 6 January 2014. Listed options now trading as IPTO.
- Cash at December 30th 2013 $2.0 million.

1. MULGA TANK PROJECT, W.A. (IPT 100% AND EARNING 50-70%)

The Mulga Tank Project covers about 425 sq km of the poorly explored Minigwal greenstone belt 200 km north east of Kalgoorlie in the emerging mineral province of the south east Yilgarn Craton of Western Australia. The province is host to Sirius Resources' Nova nickel deposit; AngloGold Ashanti - Independence Group's Tropicana gold mine; and the significant uranium deposit at Mulga Rocks (Figure 1).

During the Quarter a significant maiden drill programme comprising 8 drill holes (MTD004-MTD011) for 3,025 m including 1,971 m of diamond drilling was completed at Mulga Tank. The drill programme tested six targets comprising five ground electromagnetic (EM) anomalies with coincident soil geochemical anomalies (Conductors 1 to 5) and one further soil geochemical anomaly, the SGA Prospect identified by Impact on E39/988 associated with the Mulga Tank Dunite (an ultramafic rock).

The drill programme was in part funded by a $134,000 grant from the W.A. State Government Initiative.

All assays have now been received and significant nickel and/or copper mineralisation that warrants immediate follow-up work has been found at four of the targets (SGA Prospect and Conductors 1, 2 and 3) and lesser mineralisation has been found at the other two targets (Conductors 4 and 5) (Figure 3 and Tables 1, 2 and 3 and Appendix 1-JORC table).

Three different styles of high tenor nickel and copper mineralisation have been identified (Figure 2):

1. Extensive disseminated nickel sulphide within the Mulga Tank Dunite (SGA Prospect and Conductors 2 and 3, Figure 2a).
2. Narrow veins of high tenor nickel and copper sulphide both within and at the base of the Mulga Tank Dunite and which contain textures suggesting they may be remobilised from zones of more massive sulphide (SGA Prospect and Conductors 2 and 3, Figure 2b).
3. Disseminated nickel sulphide and narrow veins of nickel and copper sulphide associated with a komatiite flow channel that probably lies immediately above the Mulga Tank Dunite (Conductor 1, Figure 2c).

In addition three mineralised zones that can be correlated over at least 300 m of strike and which are open in all directions have been identified on the western side of the dunite in Hole MTD005 drilled by Impact and in Hole MTD003 drilled by a previous explorer.

In particular the recognition of high tenor mineralisation close to the basal contact of the Mulga Tank Dunite is very encouraging and demonstrates significant potential for the discovery of a major massive sulphide deposit along many strike kilometres of this very prospective contact.

These styles of mineralisation and the geology at Mulga Tank are very similar to the Perseverance Dunite near Leinster in Western Australia that hosts the significant Perseverance deposit (45 Mt at 2% nickel) and the nearby Rocky's Reward deposit (9.6 Mt at 2.4% Ni) (Figures 1 and 2).

A note on tenor and grade

The term tenor refers to the metal content within sulphide (and other) minerals. The term grade refers to the metal content within a volume of rock that contains the sulphide minerals. Therefore, for example, it is possible to have high tenor sulphides that, say, occur as disseminations of a few percent in rock that will return a low grade assay from an analysis of the entire rock sample. The

majority of the nickel and copper sulphides discovered at Mulga Tank are of high tenor. This is encouraging.

Assay Results

1.1 Extensive disseminated nickel sulphide within the Mulga Tank Dunite

SGA Prospect: high tenor nickel sulphide within a large soil geochemistry anomaly

Hole MTD011 was drilled to test the eastern edge of a combined nickel and copper-in-soil anomaly that covers many square kilometres of the southeast quadrant of the Mulga Tank Dunite (Figure 3). This drill hole intersected the Mulga Tank Dunite which contains trace to 5% disseminated sulphide throughout and returned an intercept of **114.8 m at 0.3% nickel from 98 metres.**

Within this, five separate zones of higher grade nickel sulphide occur and which returned assays of:

- **2 m at 1.3% nickel from 102 m** *including* **1 m at 2% nickel from 103 m** in the RC pre-collar. These samples contain extensive visible sulphides;
- **0.5 m at 0.7% nickel** from 155 m from a one metre thick zone of dunite containing sulphide replacement of olivine crystals;
- **0.5 m at 0.7% nickel from 158.5 m** and **0.6 m at 0.7% nickel from 181 m** from two 20 m thick zones containing up to 5% disseminated nickel sulphides (Figure 4a); and
- **0.5 m at 1.2% nickel from 211.7 m** from a 50 cm thick zone of breccia containing a few clasts of high tenor nickel sulphide that may have come from a nearby larger body of massive sulphide (Figure 4b).

The hole was stopped at 220 m depth because of the Christmas break.

This is the first discovery of nickel sulphides in the south east part of the Mulga Tank Dunite and demonstrates that the dunite contains nickel sulphides over a very large area of many square kilometres.

Conductors 2 and 3

Holes MTD005 and MTD006 were drilled to test strong EM conductors along the western side of the Mulga Tank Dunite and the north west along-strike extension of the Mulga Tank Dunite respectively (Figure 1).

Both holes intersected the dunite which contained trace amounts of disseminated sulphide and returned broad intercepts of:

- **21 m at 0.4% nickel from 78 m in MTD005 at Conductor 2; and**
- **59 m at 0.3% nickel from 117 m in MTD006 at Conductor 3.**

The discovery of sulphide-bearing dunite in drill hole MTD006 several kilometres along strike from the main dunite body has, together with airborne magnetic data, demonstrated that prospective ultramafic units extend for many kilometres along strike to the north west along what is termed the "Panhandle" (Figure 3).

1.2 High tenor nickel and copper at the base of the Mulga Tank Dunite

Holes MTD005 and MTD006 at Conductors 2 and 3 respectively also intersected narrow veins of high tenor nickel and copper sulphide towards the base of the Mulga Tank Dunite with best assay results of:

- **0.25 m at 3.8% nickel, 0.7% copper and 0.7 g/t PGE (Pt+Pd+Au) from 212.6 m in Hole MTD006 at Conductor 3; and**
- **0.3 m at 0.7% nickel from 154.7 m in Hole MTD005 at Conductor 2.**

The vein textures are similar to those present around some massive sulphide deposits where the sulphide has been remobilised into later faults and fractures and demonstrate for the first time the presence of high tenor nickel and copper sulphides close to the basal contact of the Mulga Tank Dunite, considered to be the most prospective location for a massive sulphide deposit (Figure 2).

Importantly the veins and other important structures are commonly sub-parallel to the drill core axis and therefore the drill holes are not at the optimum orientation to intersect them. Accordingly Impact considers it highly likely that many more such veins are present.

1.3 High tenor nickel sulphide in mineralised komatiite flow channel

Holes MTD004, 07 and 10 were drilled to test a strong ground EM anomaly coincident with a nickel-in-soil anomaly of up to 3,040 ppb in the north east quadrant of the Mulga Tank Dunite (Figure 1).

Two nickel-copper mineralised ultramafic units, (the Upper Ultramafic Unit (a komatiite) and Lower Ultramafic Unit) 20 m apart that extend for at least 150 m along strike and thicken considerably from west to east have been discovered. The two units define the southwestern edge of a "flow channel" that dips at about 65 degrees to the northwest and contains other ultramafic to mafic sills, flows and sedimentary rocks (Figures 5 and 6 and (see announcement 3 December 2012).

Such channels are an important control on nickel sulphide mineralisation at major nickel mines such as Rocky's Reward, Kambalda and Forrestania in W.A.

The Upper Ultramafic Unit, contains distinctive textures such as "spinifex ore" and irregular blebs and veinlets that commonly occur in the hanging wall above a number of nickel sulphide deposits in Western Australia and returned best assays of:

- **1.75 m at 0.5% nickel, 0.15% copper and 0.14 g/t PGE (Pt+Pd+Au) from 302 m in Hole MTD004** ***including*** **0.75 m at 0.85% nickel, 0.35% copper and 0.28 g/t PGE (Pt+Pd+Au)** and
- **0.5 m at 0.6% nickel, 0.1% copper and 0.1 g/t PGE from 328 m in Hole MTD007**.

The Lower Ultramafic Unit, which comprises an ultramafic rock that is up to 50 m thick and contains several zones with up to 5% disseminated sulphides and in the immediate footwall in Hole MTD004 a 30 cm long steeply dipping narrow vein containing high tenor nickel and copper sulphide minerals (Figure 4c), returned best assays of:

- **6.7 m at 0.5% nickel from 356 m** ***including*** **0.4 m at 1% nickel from 362 m in Hole MTD004; and**
- **15 m at 0.3% nickel from 471 m in Hole MTD007.**

Spot readings with a hand held XRF machine indicate that the mineralisation within the vein is of high tenor in places with readings up to 8% nickel and 5% copper. The vein is also sub-parallel to the drill core axis which therefore is not optimally oriented to intersect other, similar veins.

Two further weakly mineralised ultramafic units containing disseminated sulphides were intersected in MTD007 below the Lower Ultramafic Unit and returned best assays of:

- **15 m at 0.3% nickel from 471 m; and**
- **3 m at 03% nickel and 0.16 g.t PGE (Pt+Pd+Au) from 506 metres.**

These results indicate that the komatiite flows that lie above the Mulga Tank Dunite are also highly prospective for nickel deposits such as those at Kambalda in Western Australia.

The up-dip projection of the mineralised channel is coincident with strongly elevated nickel-in-soil geochemistry responses up to 3,040 ppb (Figures 5, 6 and 7). Nickel-in-soil responses greater than 1,500 ppb define a large area covering about 2 km of strike of the up-dip projection of the mineralised units and this is a priority area for follow up work (Figure 7).

Importantly the mineralised flow channel at Conductor 1, occurs 15 metres below a 10 m thick unit of iron sulphide-rich black shale (Figures 1 and 2). This shale is the source of the EM anomalies identified by both the ground and down hole EM surveys at the Prospect. However it is evident that the shale may be masking and be difficult to discriminate from, the EM response of any underlying bodies of massive sulphide.

1.4 Three Mineralised Zones on the west side of the Mulga Tank Dunite

Drill hole MTD005, drilled to test a low to medium strength EM conductor (Conductor 2, Figure 3) at a depth of about 160 m below surface on the western contact of the Mulga Tank Dunite, intersected the Mulga Tank Dunite and an underlying sequence of sedimentary rocks and basalts.

Three mineralised zones that can be correlated over at least 300 m of strike and which are open in all directions were identified in the hole and in Hole MTD003 drilled 300 m to the southeast by a previous explorer. Two of the zones occur within the Mulga Tank Dunite and the third occurs in the immediate footwall to the Dunite (Figure 8):

1. The narrow steeply south dipping veins of high tenor nickel sulphides discovered within the basal contact zone of the Mulga Tank Dunite in Hole MTD005 and which returned an assay of **0.3 m at 0.7% nickel from 154.7 m,** see above) can be correlated with weak PGE and nickel mineralisation at the base of the dunite in Hole MTD003 of up to 0.3 g/t PGE and 0.1 g/t gold.
2. The 20 m thick zone of disseminated nickel sulphides that occurs about 100 m above the base of the Dunite and returned **20 m at 0.4% nickel from 78 m** in MTD005 (see above) can be correlated with Hole MTD003 where previous assays returned an intercept of 11 m at 0.4% nickel including 1 m at 1.1% nickel and 0.5 g/t PGE (see announcement dated 23 July 2013).

3. A zone of weakly disseminated, veinlet and fracture-fill copper sulphide mineralisation that is up to 50 m thick in metasedimentary rocks (including sulphide rich black shale which is the source of Conductor 2) in the immediate footwall of the dunite returned a best assay of 4.4 m at 0.17% copper from 158 m in Hole MTD005. This zone can be correlated with numerous assays in MTD003 of up to 0.5% copper over 1 m intervals in places.

   Similar zones of copper sulphide occur below the dunite at Conductor 3 and Conductor 5. This indicates that significant and extensive late stage remobilisation of copper and other metals has occurred into the footwall immediately beneath the Mulga Tank Dunite. This is a common characteristic in many large nickel-copper deposits around the world.

The up-dip projection of the nickel-mineralised zones within the dunite are coincident with elevated nickel-in-soil geochemistry responses up to 806 ppb together with elevated cobalt and palladium. Nickel-in-soil responses greather than 800 ppb define a large area along the west side of the Mulga Tank Dunite and covering more than 3 km of strike of the up-dip projection of the mineralised units. This is a priority area for follow up work (Figure 9).

1.5 Discussion

A significant amount of new information has been obtained about the geology and mineralisation at Mulga Tank and this data is being reviewed and synthesised to design follow up work programmes. Key outcomes of the drill programme include major breakthroughs in Impact's understanding of the geology and mineralisation of the area and the efficacy of both the ground and downhole EM surveys and the soil geochemistry surveys completed in the project area.

Geology and Mineralisation

1. The tenor of most of the nickel and copper sulphides discovered is high. This is the first direct indication of high grade nickel-copper sulphides in the Minigwal greenstone belt and also the south east part of the Yilgarn Cration of W.A.
2. Disseminated and remobilised nickel-copper sulphides have been discovered over a large area of many square kilometres both within and beneath the Mulga Tank Dunite. All of these features are very encouraging and further supports Impact's view that the Mulga Tank Project is very prospective for the discovery of a high grade nickel-copper sulphide deposit over tens of strike kilometres.

Ground EM and Ionic Leach Surveys

3. Many of the ground EM anomalies that were originally interpreted as one single conductor have been resolved into as many as 8 separate conductors in places. This indicates that the ground EM survey did not identify or resolve numerous conductors at depth.
4. The ionic leach soil geochemistry technique has effectively identified blind nickel and copper sulphide mineralisation beneath up to 70 m of transported overburden. The ionic leach technique is a weak chemical digest designed to detect subtle geochemical responses that may have leaked through transported cover to the surface. The technique potentially offers a method to help discriminate barren EM conductors such as black shale from massive sulphides.

Accordingly an orientation soil geochemistry survey has been completed over the mineralisation at Conductor 1 in order to compare different soil geochemistry techniques and the optimal sample spacing. Final assays are expected in February and will be used to determine the best approach to further soil geochemistry programmes.

Both the soil samples and the ground EM survey were completed on wide spaced grids of 400 m between samples and a 400 m moving loop survey respectively. These surveys are very broad spaced compared to those used in exploration for major nickel deposits and indicate that further detailed follow up surveys are warranted to better define drill targets.

1.6 Large undrilled copper-gold-silver soil anomaly covering 8 sq km of the Mulga Tank Dunite

The discovery of widespread nickel and copper mineralisation around the Mulga Tank Dunite beneath significant soil geochemistry anomalies, prompted a review of the ionic leach soil geochemistry data over the entire Mulga Tank Dunite.

A large and strongly elevated copper-in-soil anomaly defined by assays above 3000 ppb and up to 4,750 ppb copper that covers approximately 8 sq km has been identified over the south east quadrant of the Mulga Tank Dunite and also its southern contact with the surrounding rocks (Figure 3).

The anomaly along the southern contact mostly overlies three steeply dipping EM conductors identified by the ground survey and which lie within the dunite (Figure 3). These conductors were previously considered to be of a lower priority and have now been upgraded.

In addition, the strongly elevated copper anomaly is coincident with gold- and silver-in-soil anomalies. Apart from Hole MTD011 this anomaly has not been drilled.

This is very encouraging and has prompted a review of the soil geochemistry data over the entire Mulga Tank project area and which is still in progress.

1.7 Tenement Holding at Mulga Tank

The Mulga Tank Project comprises 13 exploration licences with differing ownership (Figure 10). During the Quarter, Impact acquired a third party's 20% and 25% stake respectively in E39/988 and E39/1072 for a total of $170,000. Accordingly, of the 13 licences, Impact now:

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

1.8 Next Steps

Follow up work including drilling is required at Conductor 1, Conductor 2 and SGA Prospect. The specific work programmes are currently being designed and will include soil geochemistry and ground geophysical surveys. The timing, nature and extent of the programmes will depend on the outcome of the orientation survey at Conductor 1 and the review of the soil geochemistry data over the entire Mulga Tank Project area. These will be reported in February.

2. OTHER PROJECTS

2.1 BROKEN HILL PROJECT (IMPACT EARNING 80%)

The Broken Hill Project is located 20 km east of the World Class Broken Hill silver-lead-zinc mine in the richly mineralised Curnamona Province and consists of one Exploration Licence (EL7390) covering 140 square kilometres.

Impact can earn 80% of the rights to Ni-Cu-PGE 9ineralization associated with mafic and ultramafic rocks from Golden Cross Limited by spending an additional $345,000 by November 2015 and a further $200,000 by November 2017.

Previous exploration at Broken Hill has focused on the Platinum Springs Prospect in the area of the Mulga Springs Gossan. Here some of the highest grade PGE assays in Australia including rare high grades of osmium, iridium and ruthenium have been returned including a representative 120 kg sample of gossan which returned **19.6 g/t platinum, 50 g/t palladium, 3 g/t rhodium, 3 g/t osmium, 4.4 g/t iridium, 2 g/t ruthenium, 0.57 g/t gold, 0.34% nickel and 0.71% copper.**

Investors should note that these assays may have been upgraded by near surface weathering. However drill holes beneath some of the gossans has identified massive sulphide mineralisation in relatively fresh rock at about 45 m below surface with similar grades including best intercepts of:

4 m at 17.9 g/t Pt+Pd+Au, 2.3% nickel and 3.2% copper from 43 m; and

2.1 m at 8.3 g/t Pt+Pd+Au, 3% nickel and 3.5% copper from 45 m.

This suggests very high grade mineralisation may be found in fresh rock at depth.

During the Quarter a field programme comprising field checking, soil and rock chip sampling and re-logging of previous diamond drill core was completed together with reprocessing of other ground geophysical surveys in the project area. This work included the completion of two student honours projects. The results of this work have all been received and are being interpreted.

2.2 BOTSWANA URANIUM (IMPACT 100%)

In 2012 Impact discovered a large multi-metal alteration system at Red Hills similar to those around iron oxide-copper-gold-rare earth-uranium deposits such as Carapeteena and Olympic Dam in South Australia. A follow up ground gravity survey identified several priority targets for follow up work.

During the Quarter the results of an MMI soil geochemistry survey over the Red Hills Prospect were received. A total of 424 samples were analysed for a wide variety of metals. Interpretation of the results is in progress.

In May 2013 Impact announced that it had agreed to sell four of its Prospecting Licences in Botswana to Shumba Resources Limited, a Botswana registered coal exploration and development company, for US$250,000 in cash and

$550,000 in shares. The terms of the deal are:

1. US$50,000 on signing of the agreement (completed);
2. US$50,000 on renewal of the licences; and
3. US$150,000 and the shares on the successful transfer of the licences to Shumba.

The Botswana Department of Mines Energy and Water renews licences on a Quarterly basis. Impact is awaiting notification as to whether or not the licences were renewed in Decemberor will be renewed the end of March. This will determine the completion date for the agreement with Shumba and the receipt of the proceeds.

2.3 COMMONWEALTH (IMPACT 100%)

The recently acquired Commonwealth Project is located 95 km north of Orange in New South Wales and occurs within the highly prospective Lachlan Fold Belt that is host to many major gold-silver-base metal mines including the Cadia-Ridgeway deposits (Newcrest) that contain 70 million ounces of gold and 12 million tonnes of copper.

The project area covers about 8 sq km and includes 4 km of strike of the prospective Mine Series volcanic rocks. Previous exploration focused solely on 300 m of strike stretching from the Commonwealth Mine to the Commonwealth South area and only 66 drill holes for 3,695 m at an average depth of only 56 m were completed. Most holes were not systematically sampled for all the ore metals.

At the Commonwealth Mine, previous drill results have identified high-grade massive sulphide mineralisation that is open to the north and at depth and include:

CM85-1: 7 m at 6.2 g/t gold, 346 g/t silver, 0.22% copper, 3.2% lead and 9.2% zinc;

CM85-2: 3 m at 8 g/t gold, 158 g/t silver, 0.1% copper, 0.8% lead and 2.9% zinc; and

EMC6: 17 m at 3.5 g/t gold, 305 g/t silver and 0.2% zinc.

At Commonwealth South previous drill results indicate both high-grade and thick intercepts of disseminated and stringer mineralisation, also open at depth in a 200 m long zone, including:

PHC04: 30 m at 6 g/t gold and 17 g/t silver from 28 m including 2 m at 77 g/t gold;

PHC09: 28 m at 2.3 g/t gold and 19 g/t silver from 32 m; and

CW20: 6.9 m at 3.4 g/t gold, 72 g/t silver and 2.2% Zn and 1% lead from 32 m.

During the Quarter an Induced Polarisation survey was completed over part of the project area together with further field checking and rock chip sampling. Results have been received and are being interpreted. A review of the Commonwealth Project and surrounding area is also in progress.

2.4 QUEENSLAND PROJECTS AND TURKEY (Invictus Gold Projects)

No significant work was completed in Queensland or Turkey during the Quarter. A review of these projects is now in progress.

3. CORPORATE

The Merger Implementation Agreement ("MIA") between Impact and Invictus Gold Limited ("Invictus"; ASX: IVG) was completed on 6 January 2014.

Under the associated Share Scheme, Impact offered five IPT shares for every four IVG shares on issue. Impact acquired 28,962,680 Invictus shares, being the number of shares it does not already own or control, and issued 36,203,364 new Impact shares.

In addition, under an associated Option Scheme, eligible Invictus optionholders have received one new listed Impact option for every one listed Invictus option held at an exercise price of 20 cents and expiring 30th November 2015. The options trade under ASX code IPTO.

The merger of Impact and Invictus will result in a simpler corporate and asset ownership structure for Impact which will provide better access to capital.

A strategic review of all of the projects now held by Impact is underway and will be completed in February.

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.

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Table 1. Summary of Key Results

Target	Conductor strength	Drill Hole ID	Key Results	Source of conductor
Soil Geochemistry Anomaly	No conductor	MTD011	Four zones of nickel sulphide in the Mulga Tank Dunite including disseminated "spinifex-ore"and breccia mineralisation. Hole stopped at 220 m because of Christmas break. Hole returned 115 m at 0.3% nickel including 2 m at 1.3% nickel from 102 m, 1 m at 0.8% nickel from 114 m, 0.5 m at 0.7% nickel from 158 m, 0.6 m at 0.7% nickel from 181 m and 0.5 m at 1.2% nickel from 211.7 metres.	No EM response from ground EM survey. Downhole EM survey to be done in Q1-Q2 2014.
Conductor 1	Strong	MTD004 MTD007 MTD010	Two mineralised komatiites containing disseminated high tenor nickel-copper sulphides and extending over at least 150 m, thickening to the east and defining a flow channel. Open in all directions. Remobilised high tenor nickel and copper massive sulphide veins. Zone of pyrrhotite-chalcopyrite breccia sulphides 8 m thick in metasedimentary rocks from 410 m depth. Best assays were: 0.75 m at 0.85% nickel, 0.35% copper and 0.28 g/t PGE (Pt+Pd+Au) from 302 metres in the upper komatiite, 6.7 m @ 0.5% nickel, 0.1% copper and 0.2 g/t PGE including 0.4 m at 1% nickel from 362.5 metres in the lower komatiite.	Single ground EM anomaly resolved into multiple off-hole conductors by down-hole EM. Multiple sulphide-rich black shale units with significant folds and faults are responsible for the conductors. However the black shales overlie and mask the nickel sulphide bearing units. Downhole EM survey identified one further strong anomaly along strike to the east from MTD010 that requires follow up.
Conductor 2	Weak to medium	MTD005	50 m thick zone of disseminated and fracture controlled chalcopyrite in footwall of dunite. Immediate footwall returned 4.4 m at 0.17% copper from 158 metres.	15 m thick unit of sulphide rich sandstone, minor black shale and basalt at the predicted depth.
			High tenor nickel-copper veins in basal contact zone of dunite returned 0.3 m at 0.7% nickel from 154.7 metres. Thick zone of disseminated nickel sulphides in dunite returned 21 m at 0.4% nickel from 78 metres. Both zones can be correlated over 300 m to the south east to similar zones in MTD003.	No EM response.
Conductor 3	Strong	MTD006	High tenor nickel-copper vein in dunite returned 0.25 m of 3.8% nickel and 0.7% copper from 212.6 metres. Dunite is anomalous in nickel and returned 59 m at 0.3% nickel from 117 metres. EM anomaly unexplained.	Anomaly off-hole at 300 m depth in metasedimentary rocks which contain chalcopyrite and some sulphide-rich black shale. Anomaly is likely to be black shale. Anomaly originally modelled at an incorrect depth of 425 m below surface.

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Target	Conductor strength	Drill Hole ID	Key Results	Source of conductor
Conductor 4	Strong	MTD009	30 m thick zone of silica-pyrite-chlorite+/-chalcopyrite immediately beneath the dunite. Two zones 20 m and 5 m thick of low tenor nickel-copper veins and stringers in pyroxenite and metabasalts below dunite at 240 m and 290 m respectively. No significant assays.	Single ground EM anomaly resolved into eight conductors. One anomaly is sulphide rich black shale at 190 m; Two further conductors are coincident with the two zones of low tenor nickel-copper sulphides below the dunite. The zones are of insufficient width or sulphide content to explain the EM anomalies. Other conductors are off-hole at 220 m, 270 m and 350 m (below hole) and are not explained.
Conductor 5	Medium	MTD008	50 m thick zone of weak chalcopyrite mineralisation as disseminations and fracture and vesicle fills in mafic and sedimentary rocks beneath the dunite contact. Up-dip projection of conductor below hole may be coincident with nickel-copper soil geochemistry anomalies. No significant assays.	Single ground EM anomaly resolved into two conductors: one at 220 m which is sulphide-rich black shale and a second likely to be below the hole and which is undrilled.

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Table 2. Drill Hole Information

Drill Hole ID	Easting GDA	Northing GDA	RL	Dip	Azimuth	EOH	Rotary Depth	RC Depth
MTD004	521320	6690600	470	-80	180	448	78	0
MTD007	521488	6690658	470	-80	180	574	48	150
MTD010	521340	6690580	470	-80	360	427	48	150
MTD005	518208	6688816	470	-80	270	235	78	152
MTD006	517761	6691073	470	-80	270	452	78	150
MTD009	522225	6687710	470	-60	180	355	60	150
MTD008	517920	6687241	470	-80	225	301	66	150
MTD011	521400	6688200	470	-70	225	225	57	150

Note: Holes MTD001 MTD002 and MTD003 were drilled by a previous explorer

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Table 3. Assay Results

Hole ID	From	To	Thickness	Ni%	Cu%	PGE (+Au) g/t	Cutoff	Conductor	Rock Type
MTD004	302	303.75	1.75	0.49	0.15	0.14	0.5% Ni	1	Orthocumulate Dunite
including	302	302.75	0.75	0.85	0.35	0.28	0.5 % Ni		Orthocumulate Dunite
	356.25	362.9	6.65	0.47	0.1	0.22	0.3% Ni		Pyroxenite and Serpentine Rock
including	362.5	362.9	0.4	1.04	0.05	0.06	1.0 % Ni		Pyroxenite and Serpentine Rock
	384.5	386	1.5	0.31	0.02	0.11	0.3% Ni		Pyroxenite
	396.75	398.25	1.5	0.31	0.05	0.1	0.3% Ni		Ultramafic Tuff and Sediment
	403.5	404.75	1.25	0.47	0.02	0.27	0.3% Ni		Pyroxenite
MTD005	78	99	21	0.39	NSA	NSA	0.3% Ni	2	Serpentinised Dunite
	151	155	4	0.31	NSA	0.04	0.3% Ni		Orthocumulate Dunite
including	154.7	155	0.3	0.71	0.01	0.03	0.5 % Ni		Orthocumulate Dunite
	158	162.4	4.4	0.02	0.17	0.03	0.1% Cu		Metasediments with sulphide and graphite
MTD006	117	176	59	0.3	NSA	0.02	0.3% Ni	3	Adcumulite Dunite
	212.6	212.85	0.25	3.8	0.67	0.69	1.0 % Ni		Sulphide Vein
	322.2	322.6	0.4	0.01	0.43	NSA	0.2% Cu		Metasediments with sulphide and graphite
MTD007	327.5	328.5	1	0.48	0.07	0.06	0.3% Ni	1	Orthocumulate Dunite
including	328	328.5	0.5	0.58	0.1	0.11	0.5 % Ni		Orthocumulate Dunite
	471	486	15	0.32	NSA	0.05	0.3% Ni		Orthocumulate Dunite
	506	509	3	0.32	0.04	0.16	0.3% Ni		Orthocumulate Dunite
MTD009	62	66	4	0.33	NSA	0.04	0.3% Ni	4	Weathered Ultramafic Rock
MTD011	98	212.8^	114.8	0.3	0.01	0.02	0.3% Ni	SGA	Adcumulate Dunite with minor metasediment
including	102	104	2	1.3	0.03	0.14	0.5 % Ni		#IL
including	103	104	1	1.95	0.04	0.21	1.0% Ni		#IL
also including	114	115	1	0.83	0.1	0.18	0.5 % Ni		#IL
also including	158	158.5	0.5	0.71	0.02	0.1	0.5 % Ni		Sheared and brecciated ultramafic
also including	181	181.6	0.6	0.68	0.02	0.07	0.5 % Ni		Adcumulate Dunite
	211.7	212.2	0.5	1.18	0.04	0.1	1.0% Ni		Brecciated ultramafic rock

#IL: Incomplete Logging

^:missing assays from 148 to 150 m

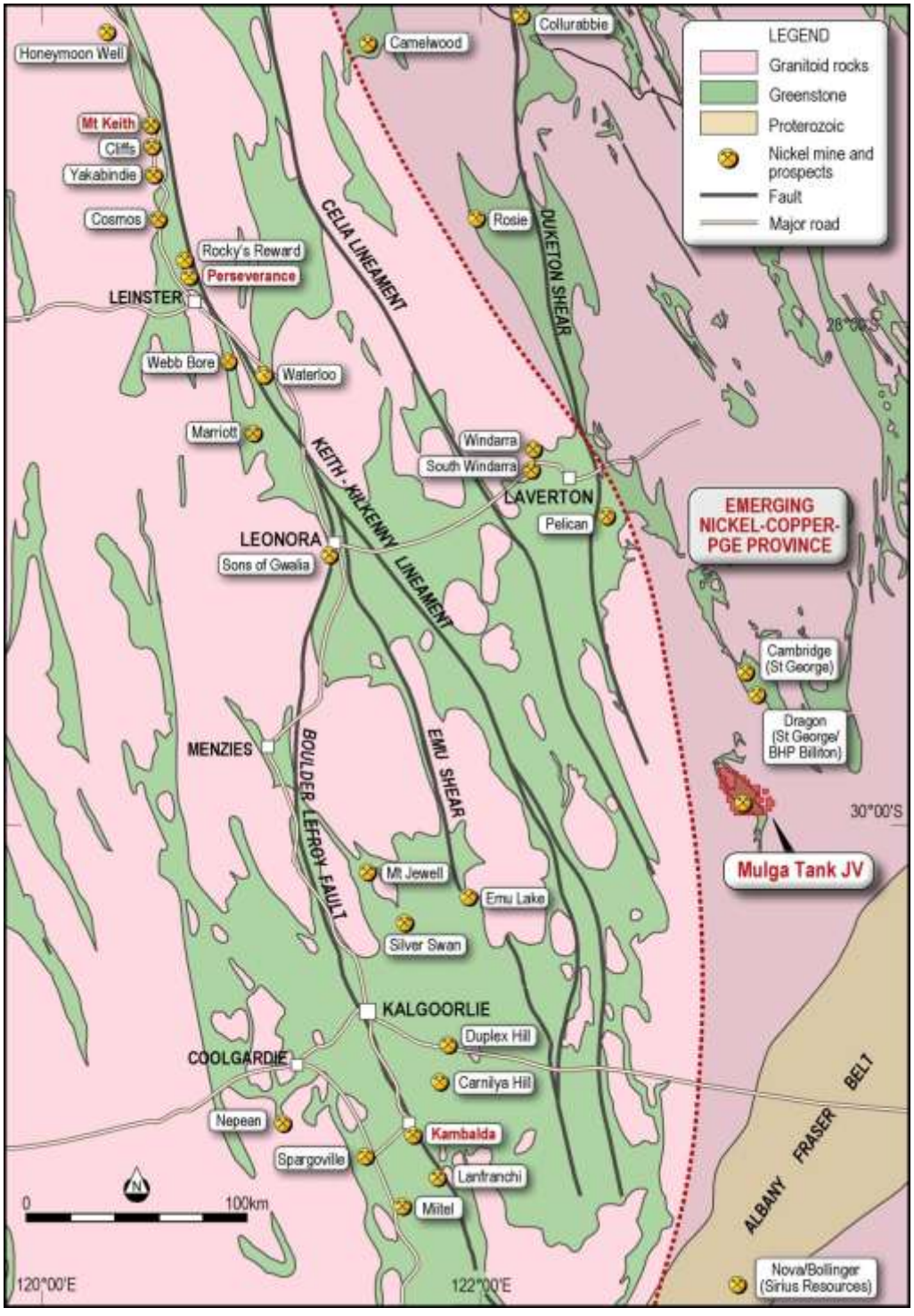

Figure 1. Location of Impact's Mulga Tank Project and significant nickel sulphide mines and prospects including Perseverance and Rocky's Reward deposits with new nickel-copper-PGE discoveries in the emerging nickel-copper province to the east.

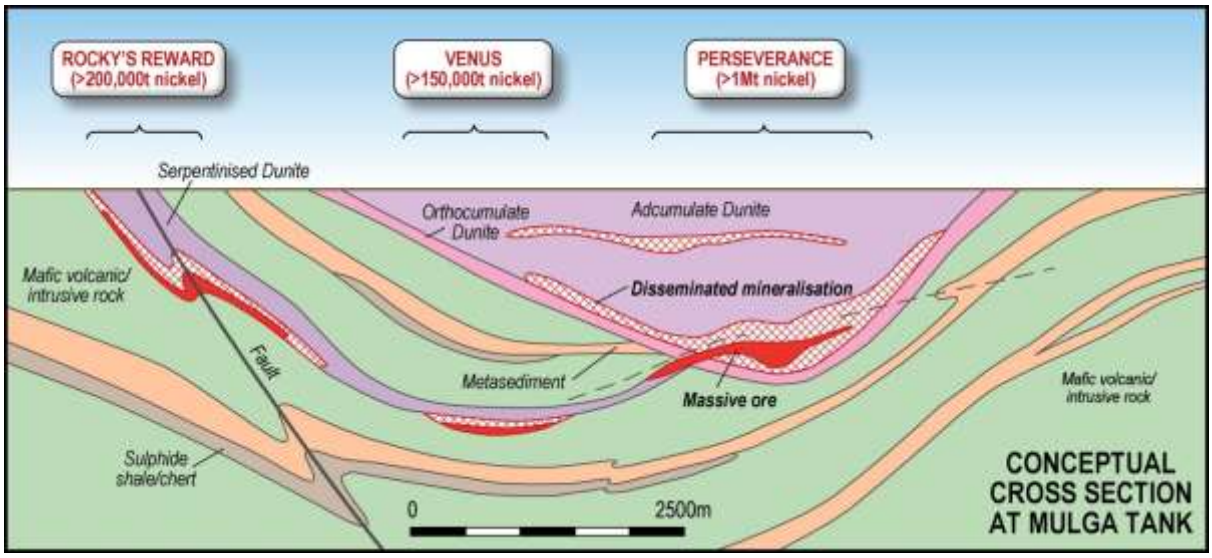

Figure 2. Conceptual cross-section for the Mulga Tank Dunite and surrounding area showing the Perseverance and Rocky's Reward exploration model.

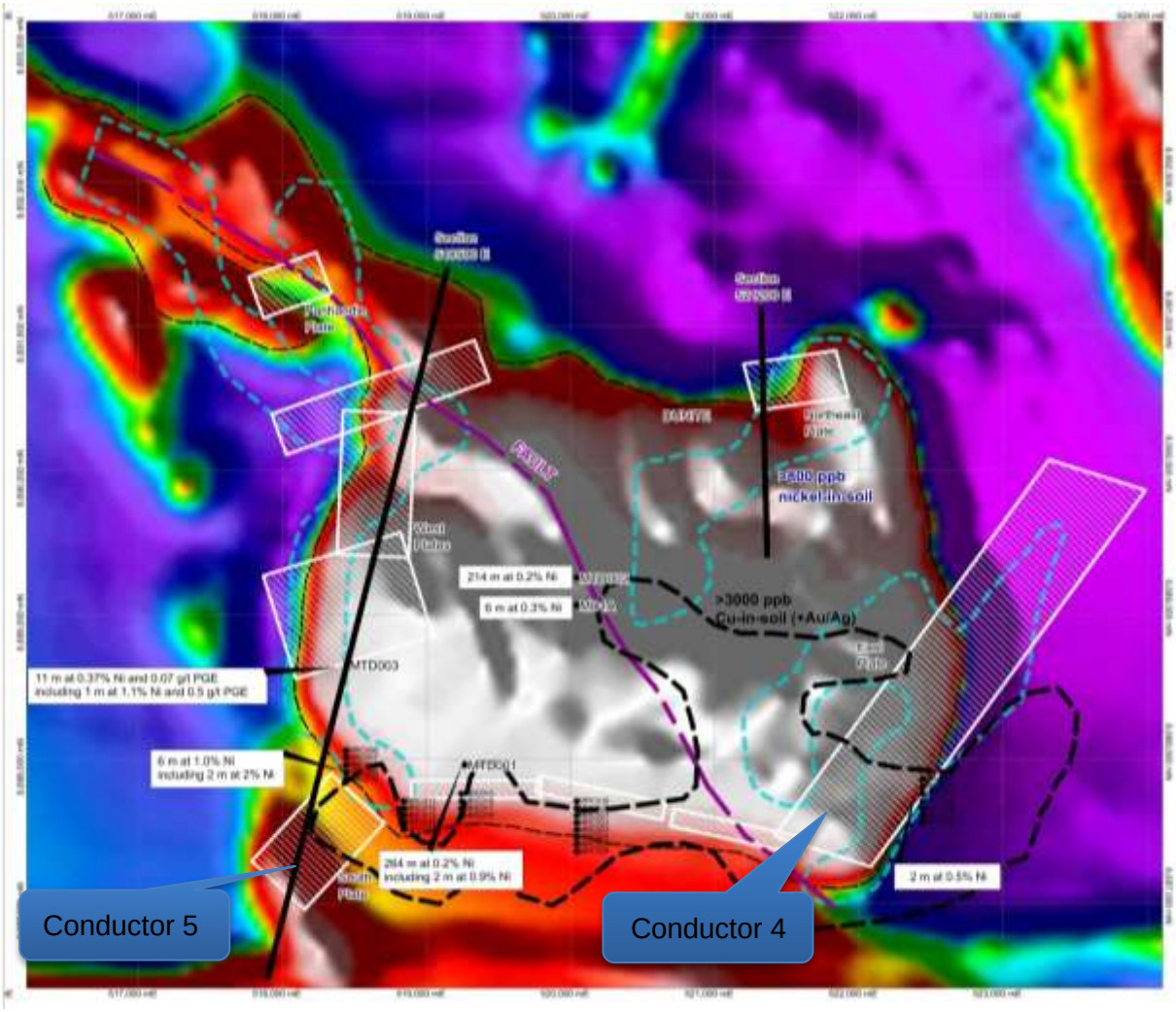

Figure 3. Image of the Total Magnetic Intensity from airborne magnetic data over the Mulga Tank Dunite (white outline) showing:

1. the location and modelled geometry of the five EM targets drilled;
2. best assay results;
3. the nickel-in-soil geochemistry contours at greater than 800 ppb; and
4. the copper in soil geochemistry contour at greater than 3,000 ppb to the south west coincident with Conductor 4.

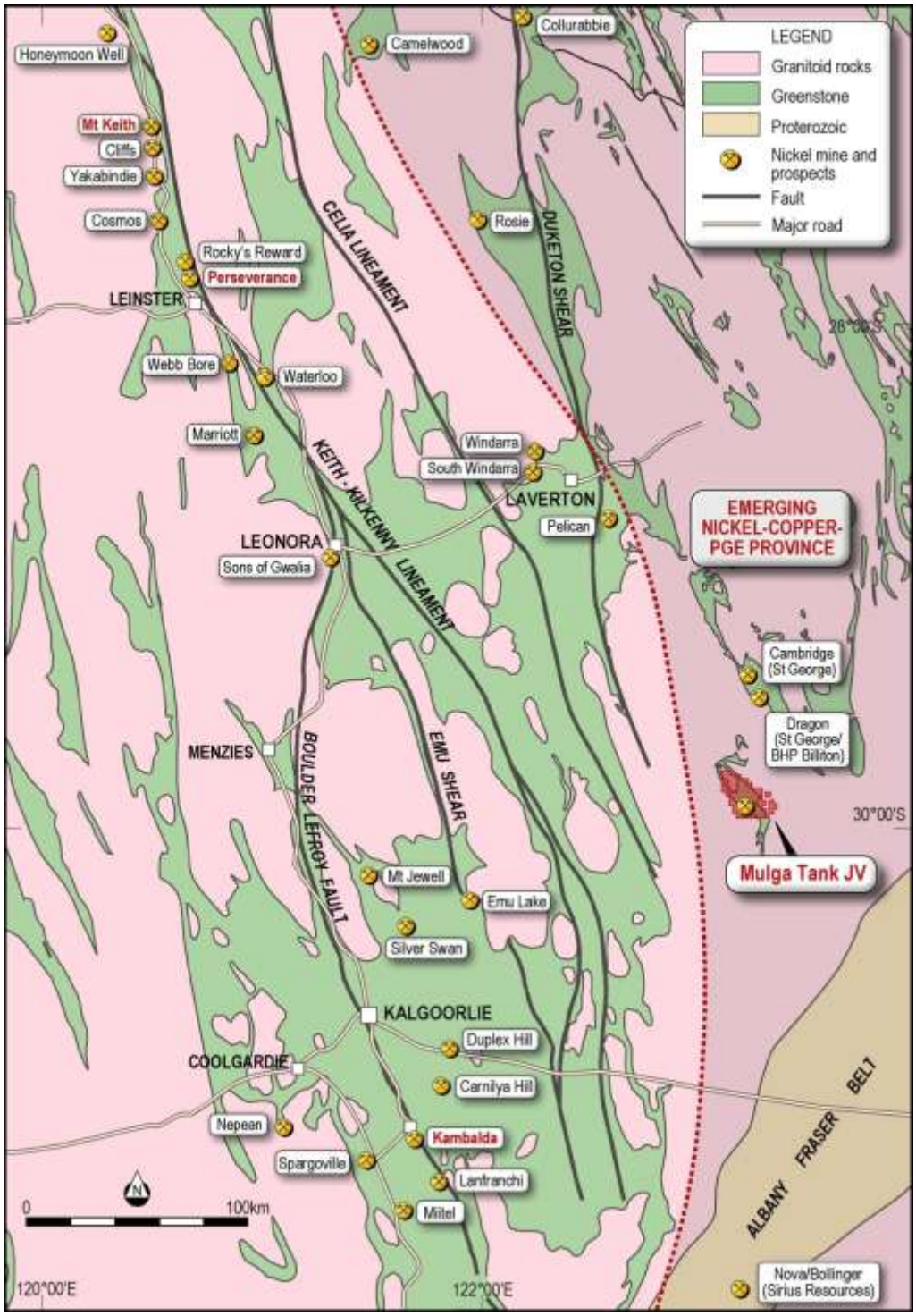

Figure 4. Location of Impact's Mulga Tank Project and significant nickel sulphide mines and prospects including Perseverance and Rocky's Reward deposits with new nickel-copper-PGE discoveries in the emerging nickel-copper province to the east.

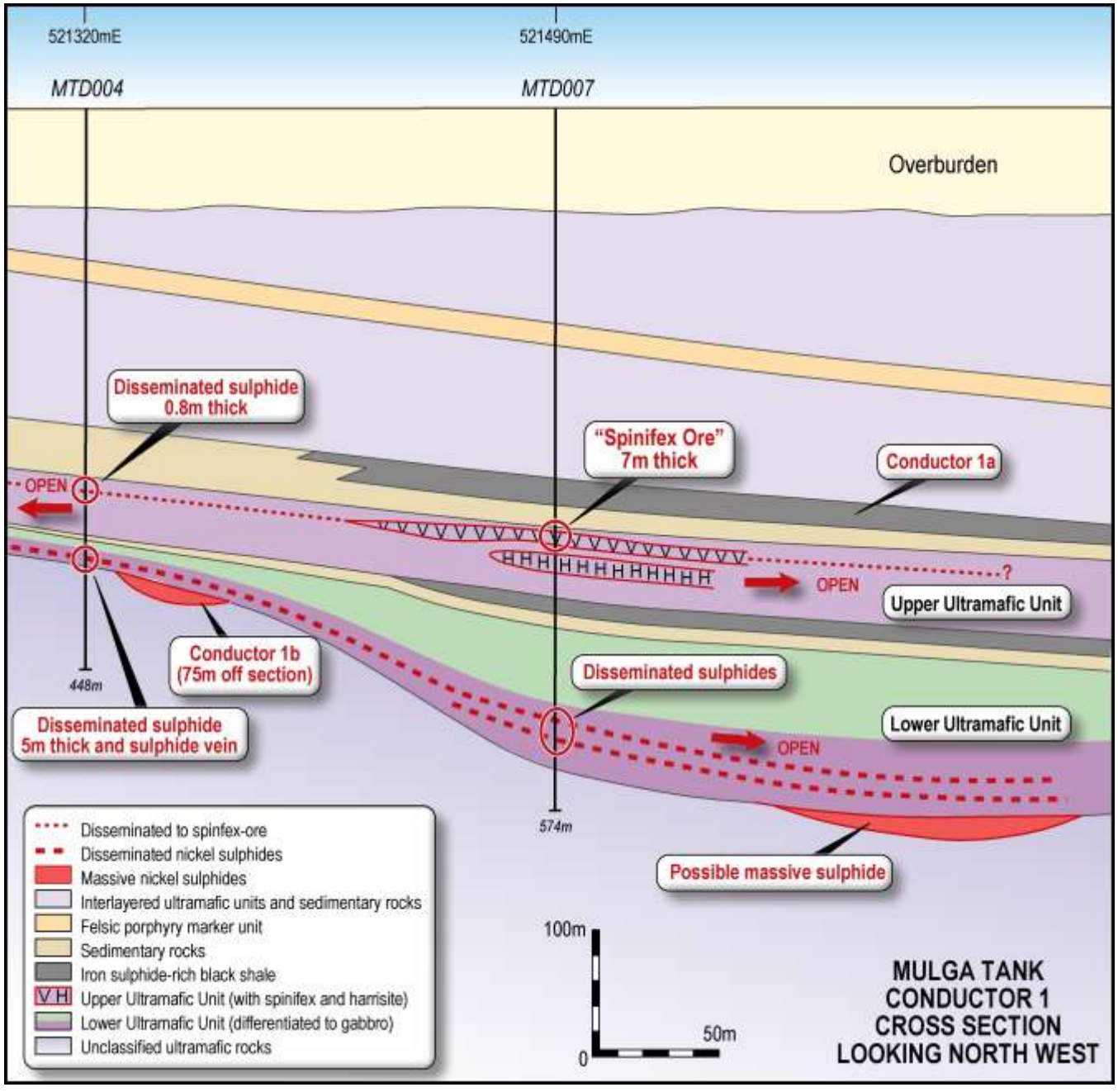

Figure 5. Interpreted cross section looking north west, Conductor 1.

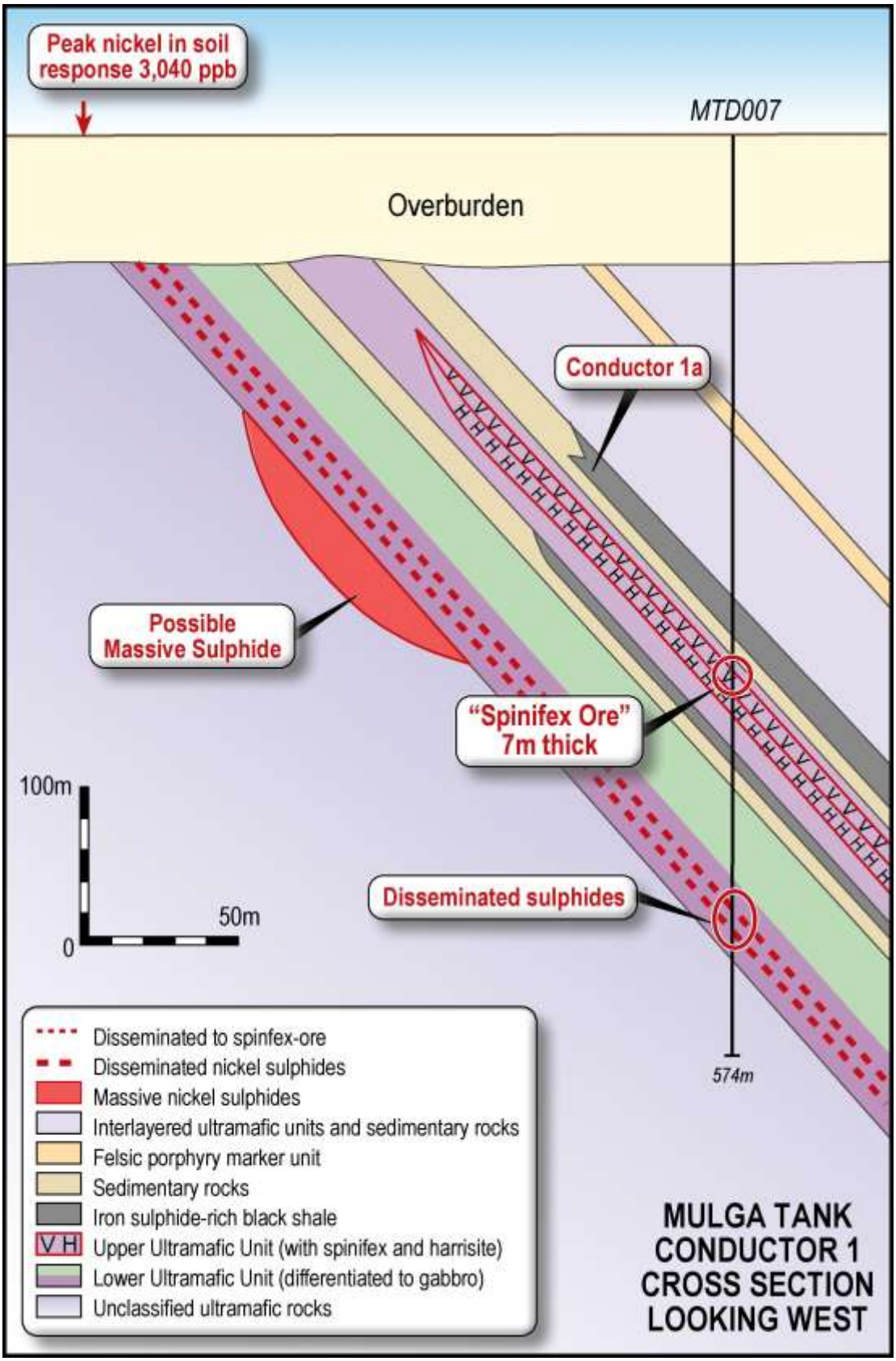

Figure 6. Cross section looking west showing coincidence of the up-dip projection of mineralisation with the peak nickel-in-soil response.

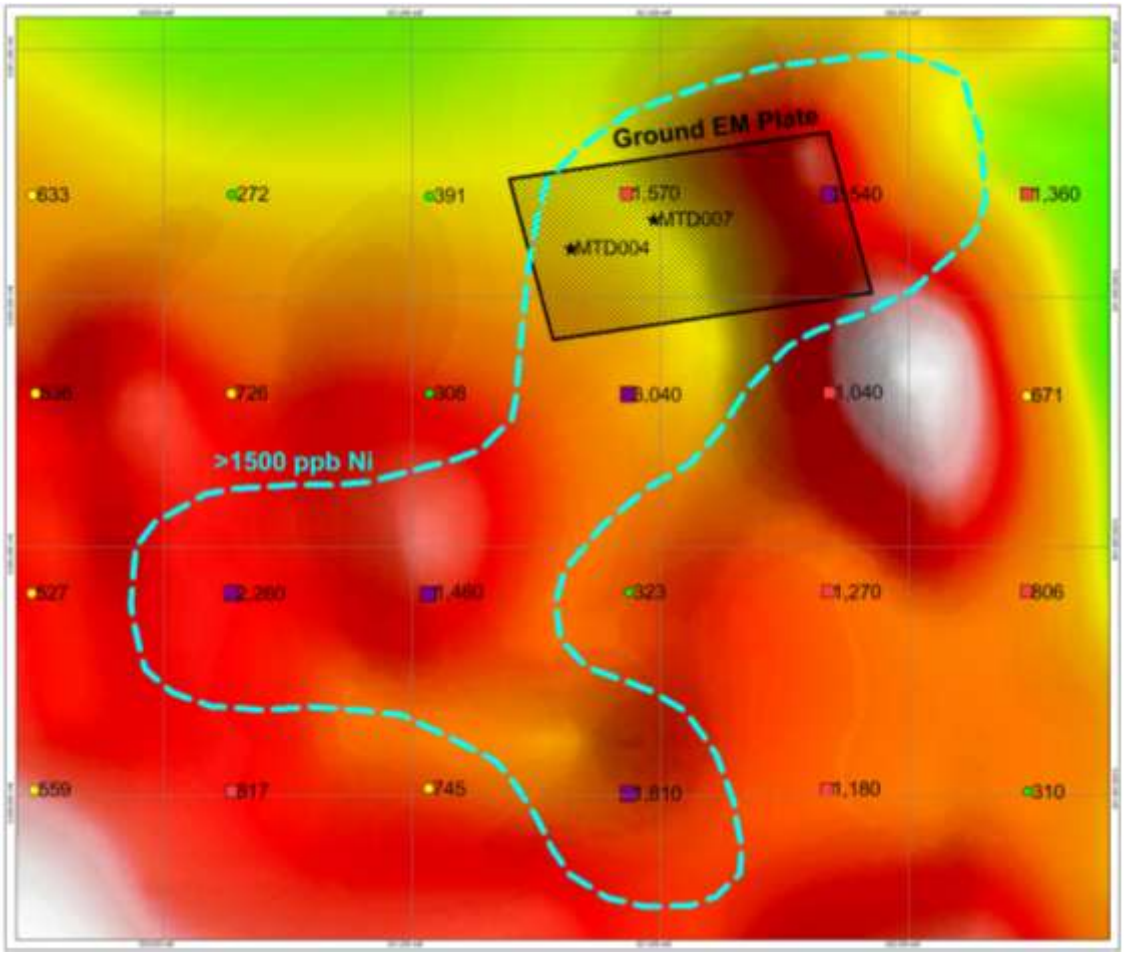

Figure 7. Image of magnetic data showing drill hole locations and extent of nickel-in-soil anomaly.

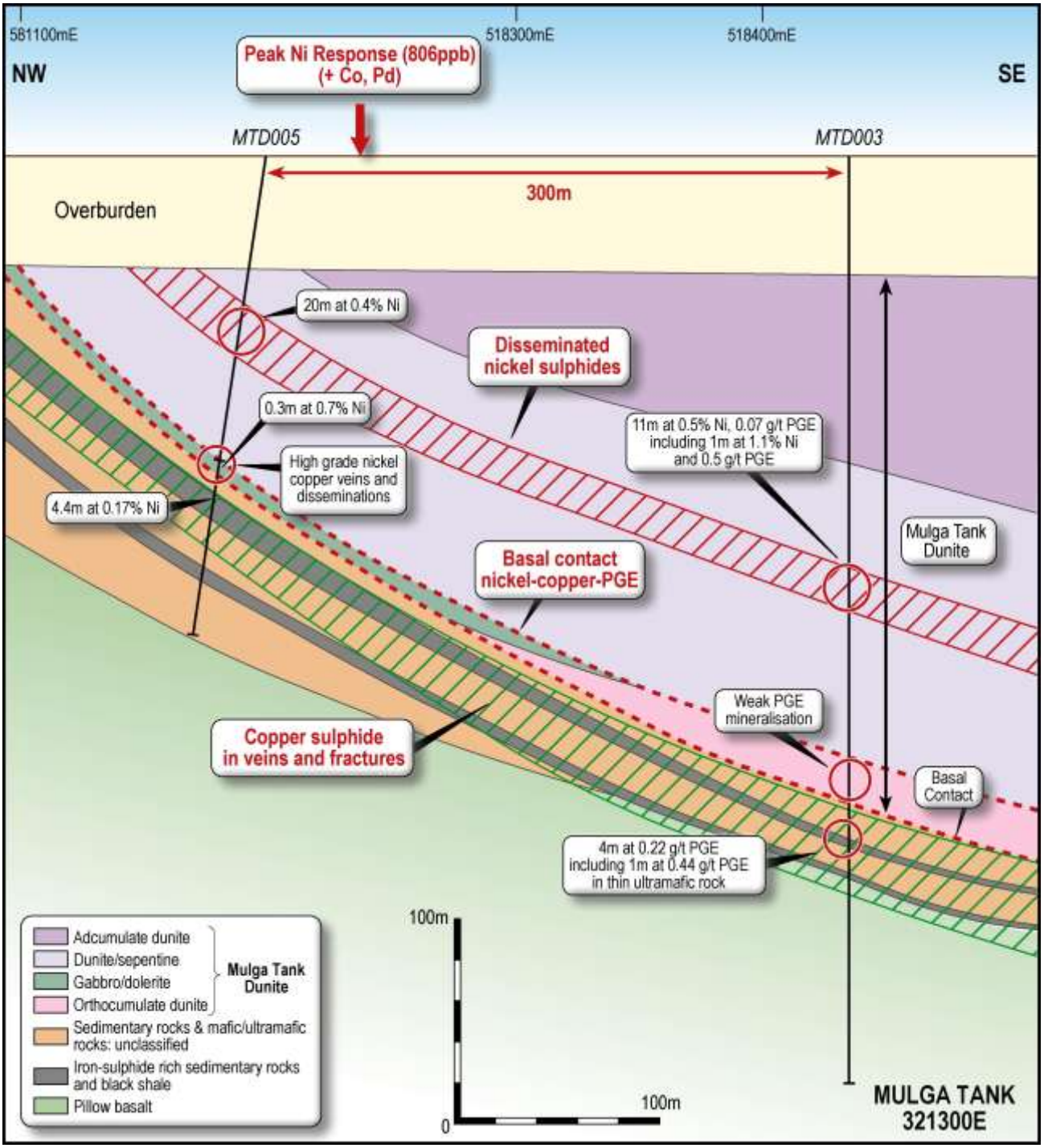

Figure 8. Cross section looking north east between MTD005 and MTD003 (Figure 3)

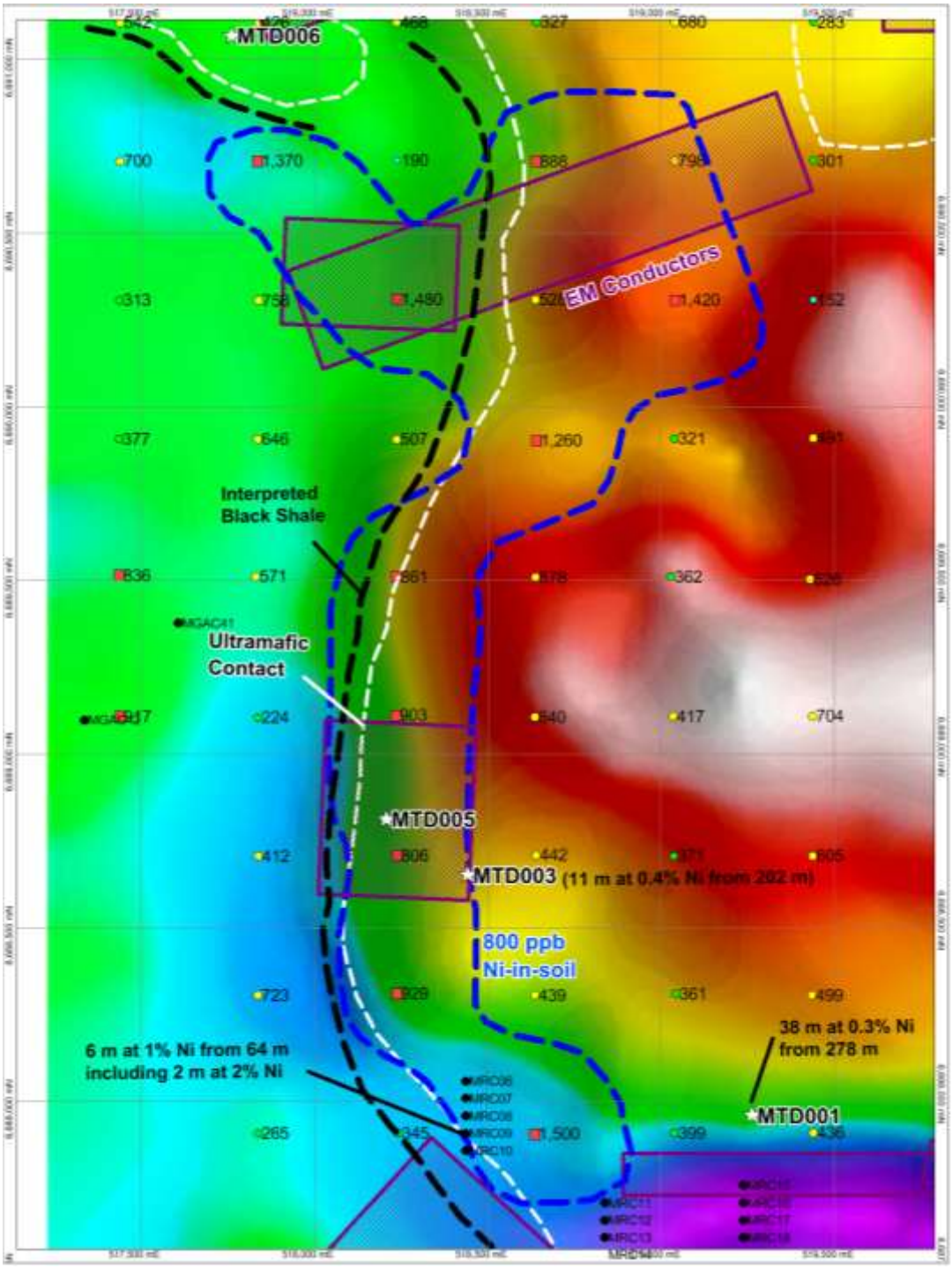

Figure 9. Image of magnetic data over the west side of the Mulga Tank Dunite showing drill hole locations, and nickel-in-soil responses. Note elevated results from previous drilling at MTD001 and MRC09 up to 1,000 m away from Conductor 2.

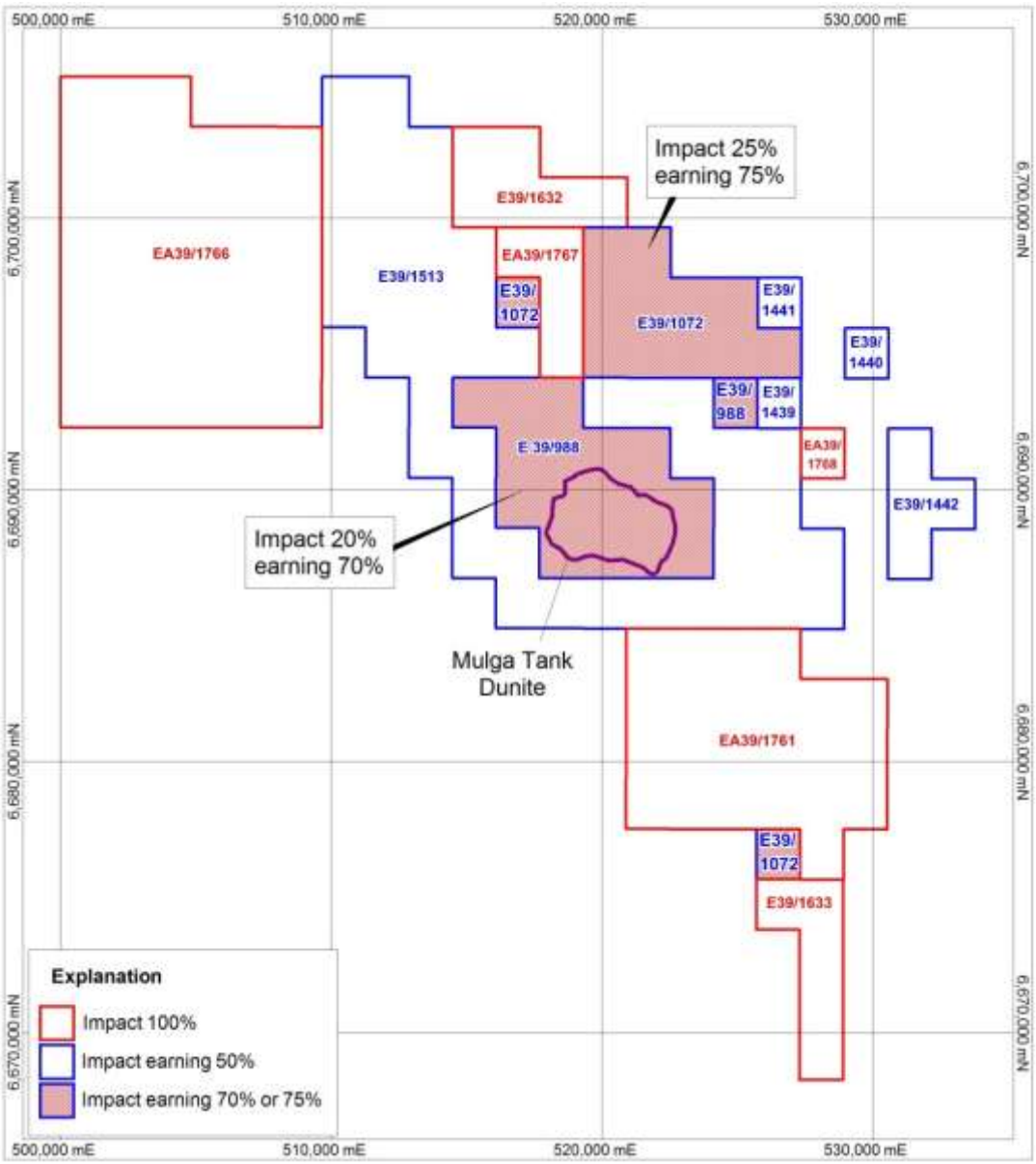

Figure 10. Tenement ownership at the Mulga Tank Project.

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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.*	The targets at Mulga Tank have been drilled by Reverse Circulation (RC) and diamond drill holes (DD). Eight holes for 3,025 m were completed. A hand held Olympus XRF machine was used to take multi-element readings on the samples bags from the RC drill pre-collars (I reading every I metre) and at 25 cm to 50 cm intervals on the diamond core. These readings are a guide only and do not constitute an accurate or precise assay. Impact has conducted a number of quality control experiments to determine the optimal reading time and number of readings per sample site. A correlation of these readings against the assay data suggests that at values greater than 1% nickel, the XRF analyser gives a good approximation to the chemical assay value. Drill holes were oriented to intersect the dip of electromagnetic conductors as interpreted by Impact's consultants Newexco.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	RC samples have been collected by riffle splitter. Diamond core was used to obtain high quality samples that were logged for lithological, structural, alteration and other attributes. Sampling was carried out under Impact Minerals Ltd protocols and QAQC procedures as per industry best practice. A combination of mapping, soil geochemistry, airborne magnetic data and ground EM surveys identified the Mulga Tank target.
	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	Diamond core is mostly NQ2 size, sampled on geological intervals cut into half core to give sample weights under 3 kg. Reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised. Samples were crushed, dried and pulverised (total prep) to produce a sub-sample for analysis by four acid digest with an ICP/OES finish for base metals and lead collection fire assay with AAS finish for precious metals. The main sulphide types are expected to be pentlandite and chalcopyrite, with pyrite, and minor sphalerite. Non-sulphide nickel species in weathered and transitional material have not yet been identified.
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 75 % of the drilling and comprises HQ and NQ2 sized core. Pre-collar depths range from 50 m to about 150 m and hole depths range from 300 m to 570 m. The core was oriented using a down-hole orientation tool at the end of every run with 70% of orientations rated as "good". RC drilling in the pre-collar accounts for 20 % of the total drilling and comprises 140 mm diameter face sampling hammer drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >95% for Mulga Tank and there are no core loss issues or significant sample recovery problems.

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Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Diamond core at Mulga Tank 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 drillers. RC samples were visually checked for recovery, moisture and 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 because an insufficient number of samples have been assayed.
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.*	Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape and fill material is stored in the structure table of the database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of diamond core and RC samples at Mulga Tank recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, colour and other features of the samples. Core was photographed in both dry and wet form.
	The total length and percentage of the relevant intersections logged	All drillholes were logged in full, apart from rock roller diamond hole pre-collar intervals of between about 50 m and 70 m depth.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core for Mulga Tank was cut in half onsite using an automatic core saw. All samples were collected from the same side of the core.
	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.	The sample preparation of diamond core for Mulga Tank follows industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10 mm followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 85% passing 75 micron. The sample preparation for RC samples is identical, without the coarse crush stage.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of certified reference material as assay standards, along with blanks, duplicates and barren washes. The insertion rate of these averaged 1:50.
	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.	Field duplicates are done every 50 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the sulphide mineralisation at Mulga Tank based on the disseminated style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.

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Criteria	JORC Code explanation	Commentary
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.*	See optiro. An industry standard fire assay technique using lead collection with an Atomic Absorption Spectrometry (AAS) finish was used for Au, Ag, Pt, Pd.
	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.
	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.	Quality control procedures for assays are as per Impact Minerals protocols. Accuracy and precision are within acceptable limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections have yet to be returned and therefore verification is not required.
	The use of twinned holes.	No twin holes have been drilled at Mulga Tank.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected using a set of standard Excel templates on Toughbook laptop computers using lookup codes. The information was sent to IOGlobal/Reflex for validation and compilation into a SQL database server.
	Discuss any adjustment to assay data.	
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.*	Drill holes have been located by hand held GPS. Down-hole surveys used single shot readings have been completed during drilling at least at 50 m intervals.
	Specification of the grid system used.	The grid system for Mulga Tank is MGA_GDA94, Zone 51.
	Quality and adequacy of topographic control.	Standard government topographic maps and hand held GPS have been used for topographic control. The land surface is flat and increased accuracy and precision for topographic contours is not required at this stage.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	This is a first pass reconnaissance drill programme designed to test geochemical and geophysical anomalies. Drill spacing is adequate for that and will change according to on-going results.
	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.	This is a first pass reconnaissance drill programme designed to test geochemical and geophysical anomalies. Drill spacing is adequate for that and will change according to on-going results.
	Whether sample compositing has been applied.	Samples will be composited to one metre lengths and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit).
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.*	The targets have been drilled sub-perpendicular to mineralisation within the stratigraphy, but subparallel to the orientation of some veins in the mineralised trend. Structural logging based on oriented core to determine the controls on mineralisation are on-going.

IMPACT MINERALS LIMITED

Criteria	JORC Code explanation	Commentary
	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 orientation based sampling bias has been identified at Mulga Tank in the data at this point, although the vertical sulphide veins may cause hole orientations to be changed in future drill programmes.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by Impact Minerals Ltd. Samples for Mulga Tank are stored on site and delivered by Impact Minerals Ltd personnel to Kalgoorlie for initial sample preparation by Genalysis who then transport the samples to Perth for 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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	At this stage of exploration a review of the sampling techniques and data by an external party is not warranted. An internal review of the sampling techniques and data will be completed at the end of the current programme.

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 Mulga Tank Project comprises 13 exploration licences covering 425 km^2. Mulga Tank is located wholly within Exploration Licence E39/988. Impact Minerals Ltd (IPT) has a 20% interest in the tenement with Golden Cross Resources Limited (GCR: 80%). There is no Native Title Claim over the licence.
	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 tenement is in good standing with no known impediments. IPT has the right to earn 70% ownership with $1.9M expenditure commitment before November 2017.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited bedrock-cover interface percussion drilling completed by previous explorers focused on the southern contact of the dunite, a circular, strongly magnetic feature 3.5 km by 4 km in diameter that is interpreted to represent a flat-lying ultramafic sill. A total of 28 RC and 4 diamond holes were completed.
Geology	Deposit type, geological setting and style of mineralisation.	Mulga Tank is interpreted as an ultramafic hosted primary magmatic nickel sulphide deposit, similar in style to the Perseverance and Rocky's Reward nickel mines at Leinster in Western Australia. The Mulga Tank Dunite is also similar to the unit that hosts the Mount Keith disseminated nickel sulphide deposit. There are two prospective units (Upper and Lower) that host the initial sulphide intersections at a depth of 300 and 350 metres vertically (respectively).

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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.	Refer to Table 2 in body of text. Further details are not material for this early stage of exploration.
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 outs have been applied. A nominal cut-off of 0.3% to 0.5% nickel 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 sulphide mineralisation are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.
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').	The Mulga Tank deposit is a flat lying ultramafic sill. Holes to date have been sub-vertical and whilst this is perpendicular to stratigraphy, steeply dipping sulphide veins are at a sub-optimal orientation to the drillhole.
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.	The drill targets at Mulga Tank have been ranked on the basis of soil geochemistry and ground EM results. Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database.

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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 assay results which is ongoing.