ASX ANNOUNCEMENT

Number: 360/310714

JUNE 2014 QUARTERLY REPORT

SUMMARY

1. COMMONWEALTH PROJECT, N.S.W. (IPT 100%)

- Soil geochemistry, rock chip assays and Induced Polarisation (IP) ground geophysical data identify many new areas for drill testing and follow up exploration.
- IP data identifies three parallel trends of strong chargeability that may represent disseminated sulphides. The trends are called Commonwealth, Silica Hill and Western Trend and are mostly open along strike and at depth.
- Drill programme in progress.

2. BROKEN HILL PROJECT, N.S.W. (IPT EARNING 80%)

- Rock chip assays from the Red Hill prospect return up to 16 g/t platinum, 12 g/t palladium, 4.2% nickel, 22% copper, 1.8 g/t gold and 221 g/t silver.
- Nickel- copper and precious metal-in-soil anomalies covering several hundred square metres defined by soil geochemistry results.
- Drill targets to be defined for drilling in Q3-Q4 2014.

3. OTHER PROJECTS

- **Mulga Tank Nickel-Copper PGE Project (IPT 100% and earning 50-75%):** results of gravity survey received.
- **Botswana Uranium (IPT 100%):** New terms of deal agreed to sell two licences to Shumba Resources.

4. CORPORATE

- Cash at June 30th $0.75 million. A further $2.59 million was raised on July 4th via a placement of 78,423,516 shares at an issue price of 3.3 cents per share. Impact received a further $719,000 from the R&D rebate on April 3rd.

Market Cap

A$21.5m (0.038 p/s)

Issued Capital

565,486,800

Directors

Peter Unsworth
Chairman

Dr Michael Jones
Managing Director

Paul Ingram
Non-Executive Director

Dr Markus Elsasser
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1. COMMONWEALTH PROJECT, N.S.W. (IPT 100%)

The Commonwealth Project is located 95 km north of Orange in New South Wales within the highly prospective Lachlan Fold Belt, host to many major gold-silver-base metal mines including the Cadia-Ridgeway deposits that contain 25 million ounces of gold and 12 million tonnes of copper (Figure 1).

Interpretation of the results of soil geochemistry surveys, rock chip assays and an Induced Polarisation (IP) ground geophysical survey were completed during the Quarter. This work generated drill targets and other areas for follow up work at the Main Shaft, Commonwealth South and Silica Hill Prospects.

Three sub-parallel trends have been defined by the IP data: the Commonwealth Trend, the Silica Hill Trend and the Western Trend, each of which is at least 300 m long (Figure 2). Each trend contains large and strong induced polarisation anomalies that may be caused by extensive disseminated sulphide mineralisation.

A drill programme to test a number of these geochemical and geophysical targets is in progress (see announcement dated 28th July 2014).

1.1 Main Shaft and Extension of the Commonwealth Trend

Soil Geochemistry Results

Known high-grade mineralisation discovered in previous drilling between the Commonwealth Mine (Main Shaft Prospect) and Commonwealth South Prospect is clearly defined by a north-west trending zone of anomalous gold (→50 ppb and up to 1.2 g/t), silver (→1 g/t and up to 49 g/t) and arsenic-in-soil results (→80 ppm and up to 1,800 ppm) (Figure 2).

This trend extends for a further 300 metres north of Main Shaft and contains several previously unknown old mine shafts identified by Impact which are up to 35 metres deep. A grab sample of weathered material from one of the shafts 50 m north of Main Shaft returned an assay of 102 g/t gold (3.5 ounces) and 59 g/t silver (2 ounces) and confirms the presence of high grade gold and silver along this part of the trend. There is no drilling in this area (Figure 2).

IP Survey Results

A small deposit of high-grade gold-silver-zinc-lead about 50 m by 50 m by 5 m in dimension was defined at Main Shaft in the 1980's at the upper eastern contact of a rhyolite unit with overlying volcanic sedimentary rocks (Figure 2). The deposit comprises massive and disseminated sulphides and has been identified as a weak IP anomaly in the new survey, consistent with the small size and more massive nature of the deposit (Figure 3).

Two further IP anomalies occur at the Main Shaft Prospect below extensive previously recognised high-grade gold-silver-zinc-lead mineralisation. These new strong and large IP anomalies are interpreted to lie at and below the western contact of the rhyolite (Figure 2 and 3). This contact and the rocks below it have been very poorly explored.

However two previous drill holes that stopped above and close to the IP anomalies both intercepted significant low grade mineralisation over robust widths (Figure 3).

In Hole EMC4 an intercept of 14 m at 0.7 g/t gold, 3.8 g/t silver and 0.1% zinc occurs from 44 m depth in volcanic sedimentary rocks. In Hole CM1 a thick intercept of 32 m at 0.1 g/t gold, 2 g/t silver, 0.1% zinc and 0.1% lead occurs from 121 m depth within the rhyolite unit.

These intercepts may indicate further mineralisation could occur below the depth of the current drilling and coincident with the IP anomalies (Figure 3).

1.2 Commonwealth South

At the Commonwealth South Prospect, along the Commonwealth IP Trend, IP anomalies within 100 m of surface are in part coincident with, and thus consistent with, previously recognised disseminated sulphides that contain significant gold-silver-zinc-lead mineralisation (Figures 2 and 4).

For example, on survey line 9,700N (Figure 4) Hole CW20 has intersected a near-surface IP anomaly and returned mineralisation over a 30 m thick interval including:

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 metres.

The mineralisation and IP anomaly are both open at depth and along strike and will be tested with a traverse of drill holes. The holes and IP anomalies are shown in Figure 5, a long section from Main Shaft to Commonwealth South that also shows previous drill intercepts for gold and silver.

In addition a stronger and larger IP anomaly that has not been drill tested occurs down dip of the mineralisation at Commonwealth South at a depth of about 200 m below surface (Figures 4 and 5).

Hole CM4, drilled between the shallower and deeper IP anomalies, identified a broad zone of modest mineralisation that returned 37 m at 0.2 g/t gold, 5.3 g/t silver, 0.2% zinc and 0.1% lead from 100 m depth (Figures 4 and 5). This intercept may indicate further mineralisation could occur below this drill hole, coincident with the deeper IP anomaly which will also be drill tested (Figure 4).

1.3 Silica Hill

Soil Geochemistry Results

At Silica Hill Impact has recently identified a previously unrecognised porphyry intrusion that contains extensive silica alteration and disseminated pyrite over a width of at least 300 metres (Figure 2).

The southern contact of the porphyry with the surrounding volcanic rocks is marked by a large and strong gold-silver-in-soil anomaly 250 m by 250 m in dimension with up to 0.5 g/t gold and 23 g/t silver that also contains significant results for arsenic, molybdenum, antimony, mercury, selenium and thallium, possibly characteristic of epithermal gold-silver mineralisation. Such styles of mineralisation have not been previously recognised in this area, which has not been drilled.

IP Results

A large and strong IP anomaly has now been identified at depth beneath the undrilled soil anomaly and within the porphyry intrusion (Figures 2 and 3). This is very encouraging. In addition the Silica Hill IP Trend contains possible extensions of this anomaly for 300 m to the south (Figure 2).

1.4 Western Trend

The Western Trend, which is also undrilled, contains strong IP anomalies at depths of up to 200 m below surface. There has been no work in this area, which lies under thin alluvial cover that may have inhibited any surface response in soil geochemistry data (Figure 2).

Further interpretation of the IP data along the Western Trends and Silica Hill is in progress. However the direct association between significant high-grade mineralisation and IP anomalies along the Commonwealth Trend is encouraging for the discovery of further mineralisation.

All three IP trends are open to the south and the Commonwealth and Silica Hill Trends are open to the north as well. Further IP surveys will be required in these areas.

2. 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 110 square kilometres.

Impact can earn 80% of the rights to Ni-Cu-PGE mineralisation associated with mafic and ultramafic rocks from Golden Cross Limited by spending an additional $50,000 by November 2015 and a further $200,000 by November 2017.

During the Quarter very significant rock chip assays and soil geochemistry results for platinum, palladium, nickel, copper, gold and silver were received that helped define four priority areas for follow up work at the Red Hill Prospect (Figure 6).

The results suggest that the host ultramafic intrusive unit at Red Hill, which outcrops over an area of about 500 sq metres, has a nickel-rich core and copper-precious metal-rich margins. This is a common feature in a number of nickel-copper-precious metal sulphide deposits around the world.

The centre of the unit is marked by MMI nickel-in-soil values greater than 10,000 ppb and up to 16,100 ppb nickel that is 100 m wide and 300 m long (Figure 6). This is a priority area for drilling.

Both the western and, in particular, the eastern margins of the unit are marked by MMI copper-in-soil results greater than 2,500 ppb and up to 16,200 ppb copper that are up to 200 m wide and 600 m long (Figure 6).

Within these margins there are a further three priority areas for follow up work that contain greater than 20 ppb platinum+palladium+gold-in-soil (fire assay) results covering several hundred square metres and which contain rock chip samples with high grade nickel copper and precious metal assays (Figure 6):

1. At the Red Hill Shaft, mined to a depth of about 40 m in the early 1900's, grab samples from outcrops around the shaft returned up to 16 g/t platinum, 12.1 g/t palladium, 4.2% nickel, 7.7% copper, 1.3 g/t gold and 221 g/t silver. Rock chip samples from a surface excavation about 50 m long located 100 m to the south of the shaft returned up to 1 g/t platinum, 2.6 g/t palladium, 0.9% nickel, 0.8% copper, 1.8 g/t gold and 3.3 g/t silver.
2. At Simons Find, rock chip samples returned up to 0.7 g/t platinum, 1.7 g/t palladium, 0.4% nickel, 0.1% copper, 1.9 g/t gold and 6.6 g/t silver.
3. In the south east corner of the intrusion, grab samples from weathered rocks associated with some surface diggings returned up to 22% copper, 0.2% nickel, 0.8 g/t gold and 91.1 g/t silver.

These results are very significant when compared to case studies over known nickel-copper-precious metal sulphide deposits elsewhere in the world. The soil geochemistry survey was completed by Impact at a spacing of 50 m by 50 m and submitted for analysis by the MMI partial digest (nickel and copper) and fire assay (platinum, palladium, gold and silver) (see Table 1).

Next Steps

Follow up mapping and sampling will commence in August. In addition detailed modelling of ground and airborne geophysical data is in progress.

The results of all this work will be integrated to identify drill targets for a programme of RC and possibly diamond drilling due to start late Q3 or Q4 2014. Statutory approvals will be required.

3. OTHER PROJECTS

3.1 Botswana Uranium (Impact 100%)

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, provided the licences were renewed by June 30th 2014.

Ongoing delays and a significant backlog within the Department of Mines in Botswana have resulted in the licences not being renewed by this date. In addition the Department has reviewed its criteria for the transfer of licences related to radioactive minerals and energy minerals (including coal) where the two overlap. It was deemed unlikely that two of the four licences would be approved for transfer.

Accordingly the terms of the sale and purchase agreement have been reset, as allowed for in the original agreement. The new terms are:

1. US$25,000 cash payment to Impact on renewal of the licences; and
2. US$75,000 cash and $225,000 in shares in Shumba payable to Impact on 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 the June Quarter.

4.2 Mulga Tank Project, W.A. (Impact 100% and earning 50-75%)

The results of a detailed gravity survey over the Mulga Tank Dunite were received during the Quarter. This data has still to be interpreted. No other work was done.

4. CORPORATE

On July 4th Impact announced an oversubscribed A$2.59 million capital raising through a placement of 78,423,516 shares at an issue price of 3.3 cents per share to sophisticated and professional investors. The placement shares were issued under the Company's 25% placement capacity and will not require shareholder approval.

Impact relocated its office to 26 Richardson Street, West Perth in June.

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.

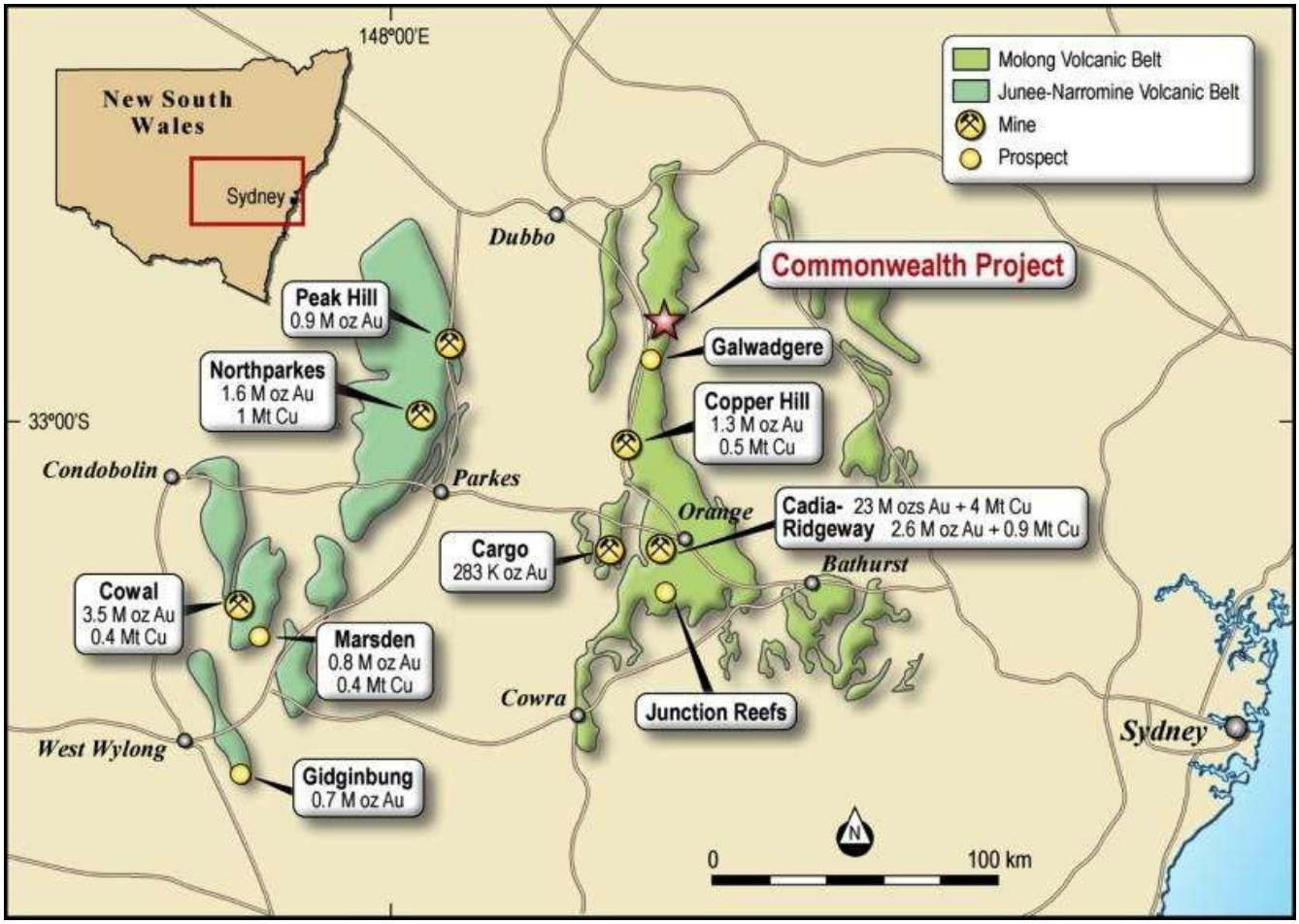

Figure 1. Location of the Commonwealth Project and Location of Major Mines and Deposits in the Lachlan Fold Belt of New South Wales.

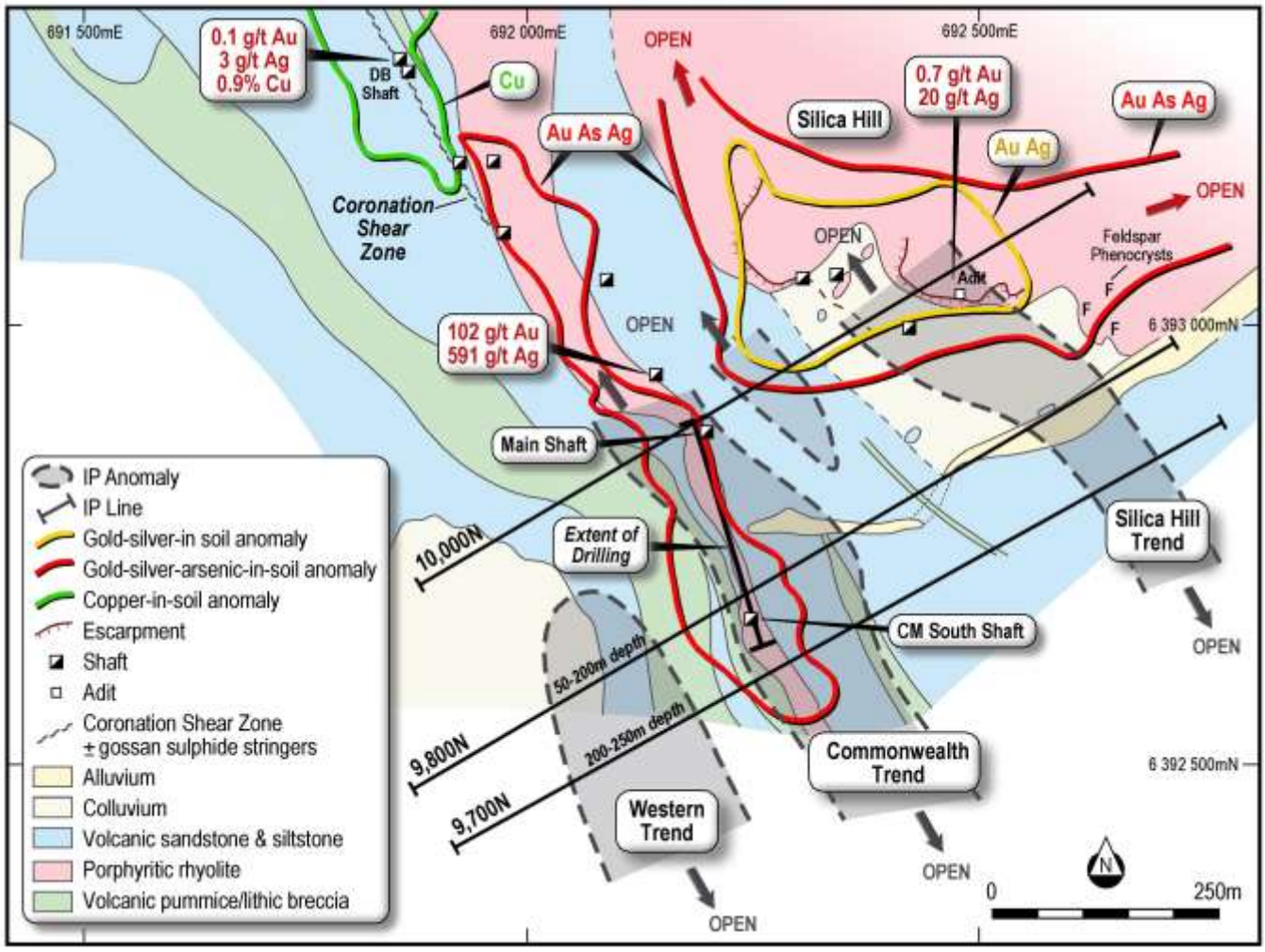

Figure 2. Geology of the Commonwealth area showing the location of the IP Survey Lines and soil geochemistry results.

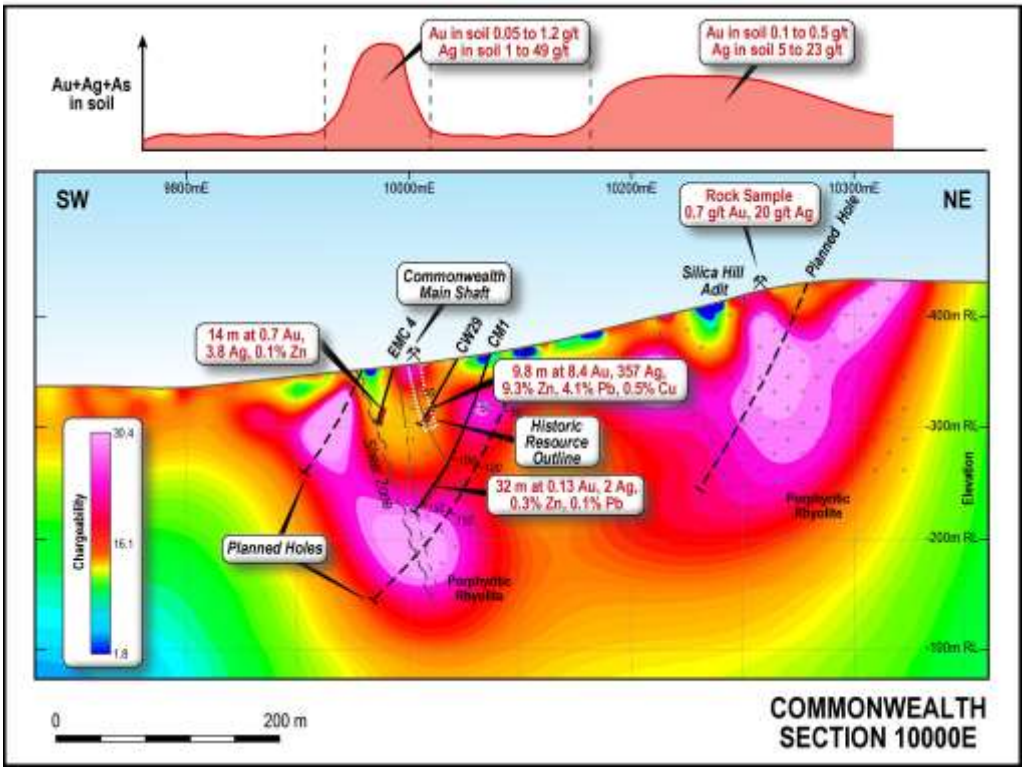

Figure 3. Results of an Induced Polarisation Survey over the Main Shaft and Silica Hill Prospects and showing the relative results of soil geochemistry responses over the areas.

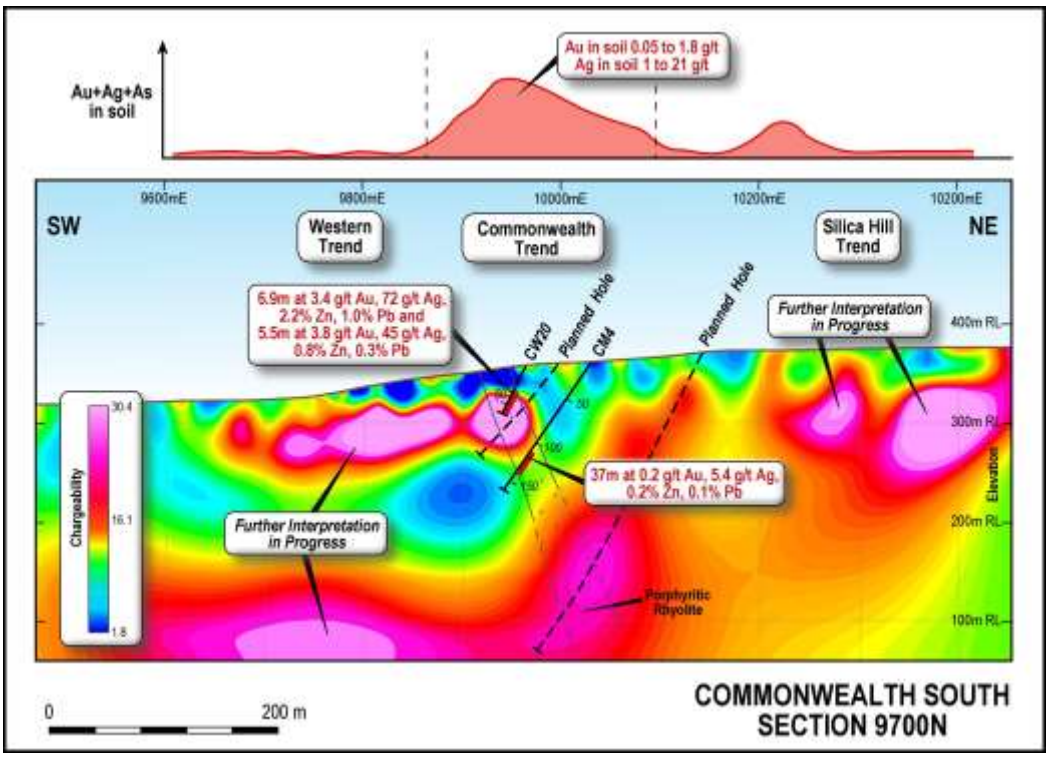

Figure 4. Results of an Induced Polarisation Survey over the Commonwealth South Prospect showing the three IP Trends and soil geochemistry responses over the areas. The Western Trend lies beneath alluvial cover (see Figure 2 for location of survey line).

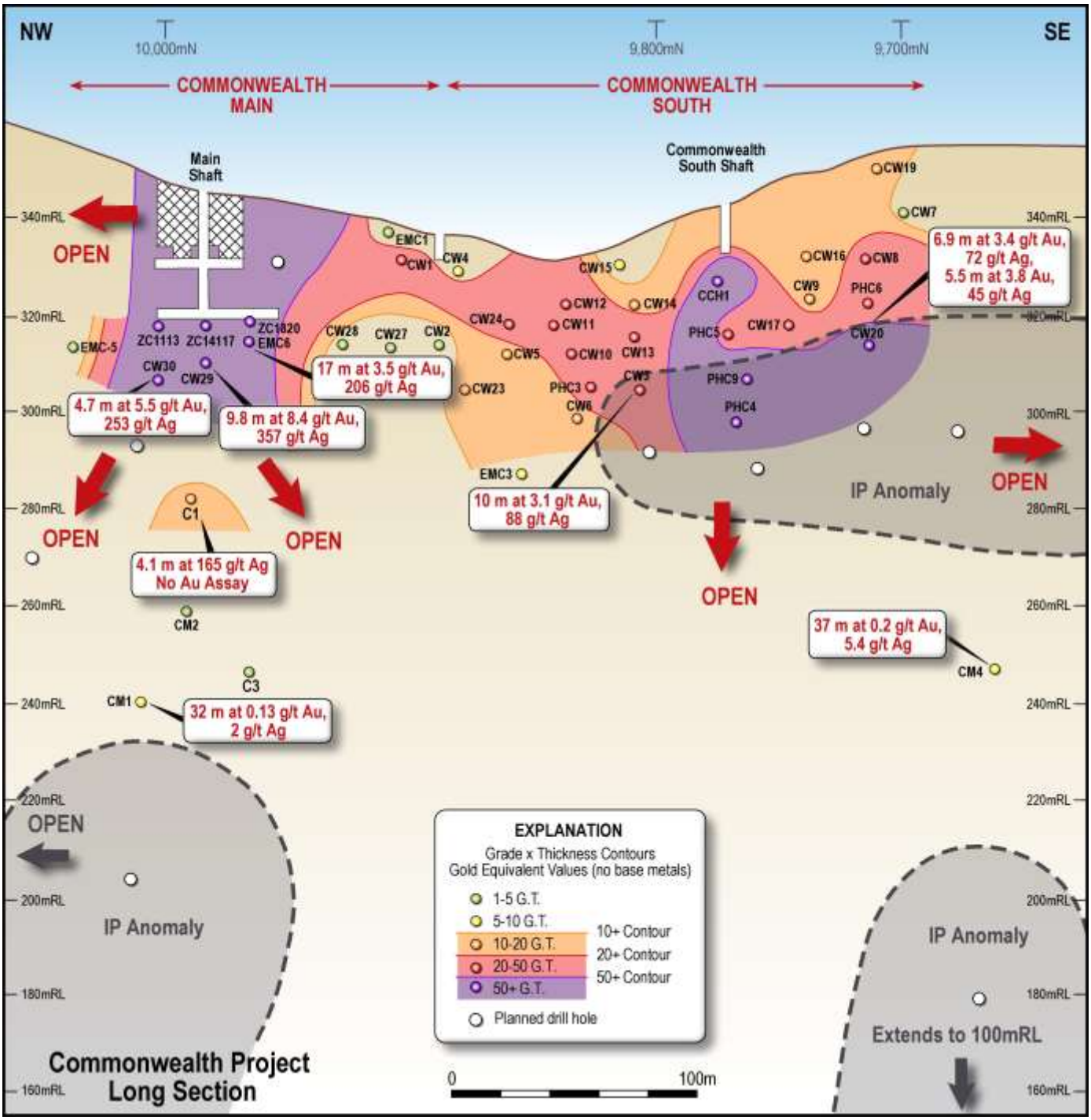

Figure 5. Long Section between Main Shaft and Commonwealth South Prospects showing the location of previous drill holes, significant gold and silver mineralisation and the IP anomalies.

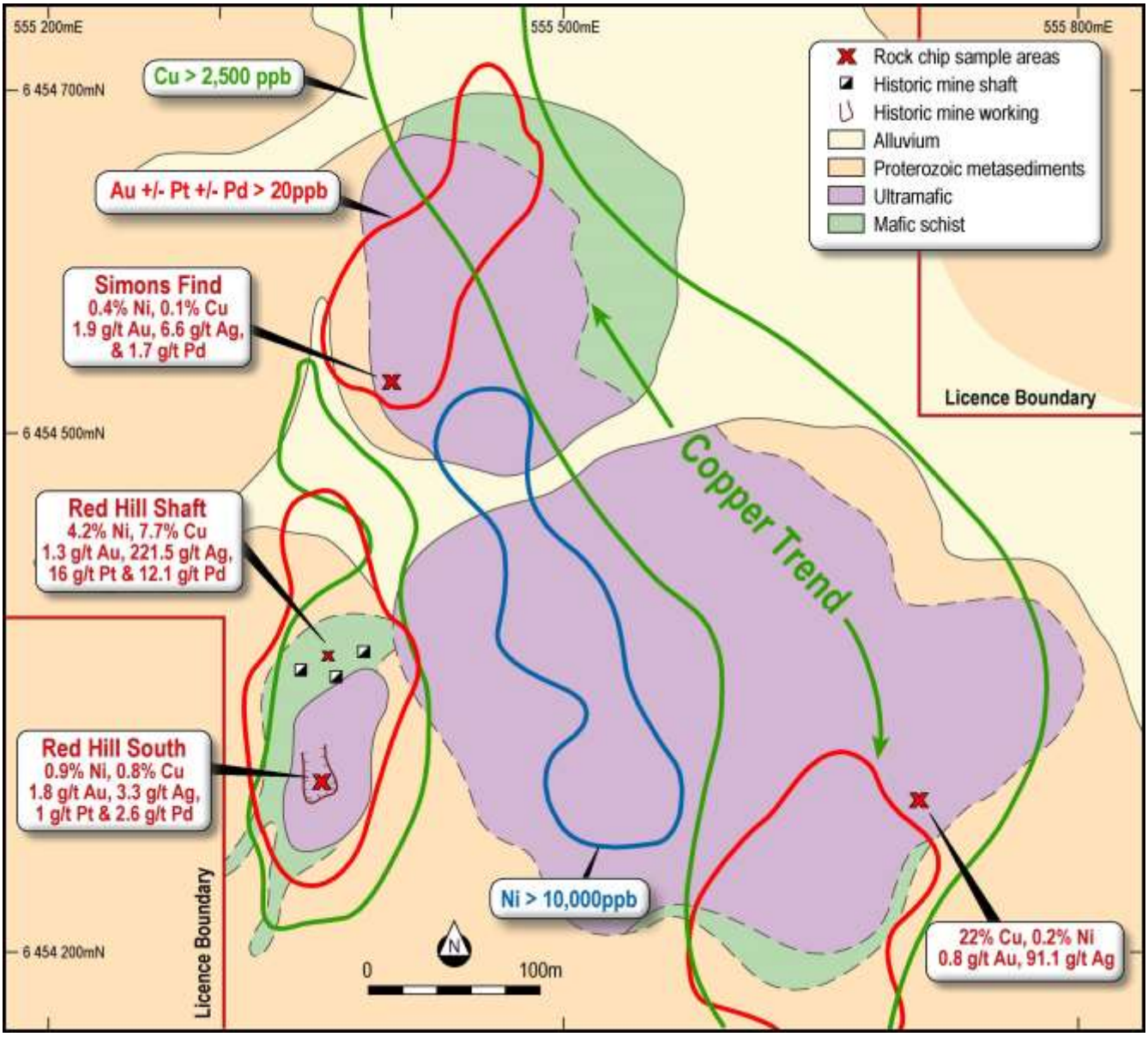

Figure 6. Geology and Soil and Rock Chip Results from the Red Hill Prospect.

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.

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.

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.

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).

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.
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.