

Drill hole of the Day

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Impact Minerals (IPT.AX, not covered) has intersected 9.5m at 4.7g/t 3PGE, 1.5% Cu, and 0.8% Ni from 54m at the Red Hill prospect in New South Wales. The result demonstrates high grades of PGM's and, using UBS LT prices, the intersection equates to US\$466/t. The intersection includes a higher grade component of 5.1m at 6.2g/t 3PGE, 1.9% Cu, and 0.9% Ni, which equates to circa \$595/t. To date, IPT has completed three holes at Red Hill, with two extending beneath a historical mine. The results from Red Hill are part of a series of early exploration works on six initial prospects within the wider Broken Hill project JV area. Ongoing drilling is expected to resume later in 2015.

Who is Impact Minerals ?

Impact Minerals is an ASX base metals explorer. The company's key asset is its 87% interest in the Broken Hill JV with partner Golden Cross Resources. The company also has interests in several exploration projects in Australia and Botswana. At the end of 2014, the company held cash of A\$2.1m.

What is the Red Hill Prospect?

The Red Hill Prospect sits within the Broken Hill JV project area and is located 20km from the World Class Broken Hill silver-lead-zinc mine. Red Hill is one of six exploration targets. Red Hill was initially mined from 1906 to 1937, but has since only had minimal exploration work. The prospect's geology consists of nickel-copper-PGE sulphide mineralisation hosted in veins and breccias that are associated with an ultramafic intrusion. The prospect is coincident with an IP anomaly found from a ground survey and initial work suggests that the mineralised zone, which is 25-30m thick, dips shallowly to the south with mineralisation open at depth. Drilling to date has shown an upper and lower zone of mineralisation, with the highest PGM grades found in the upper zone.

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