

ASX ANNOUNCEMENT

Date: 30 May 2017

Number: 518/300517

STATUTORY APPROVALS RECEIVED FOR DRILL PROGRAMME AT COMMONWEALTH, NSW

All statutory environmental approvals have now been received for the follow up drill programme at Impact Minerals Limited's 100% owned Commonwealth Project 100 km north of Orange in New South Wales.

Clearing of access tracks and drill pads will commence this week with the drill programme to commence on completion of the current Share Purchase Plan.

The drill programme will test a significant number of targets along trend and at depth from the high grade mineralisation discovered in the Commonwealth-Silica Hill area as well as new targets in the immediate surrounding areas.

Under the Share Purchase Plan and related Shortfall Offer, which closes on 9 June 2017, existing Shareholders on the Company's register of Shareholders as at Wednesday, 10 May 2017, can subscribe for new fully paid ordinary shares in the Company at an issue price of \$0.018 each. In addition there are three free attaching options exercisable at \$0.04 each, on or before 15 June 2020 for every two New Shares issued. Further details are in the announcement dated [11 May 2017](#).

About the Commonwealth Project

The Commonwealth Project forms part of Impact's extensive 100% owned land holding of 1,000 sq km in the Lachlan Foldbelt, home to numerous gold and copper mines including the giant Cadia deposit near Orange (40 million ounces of gold and 12 million tonnes of copper).

At Silica Hill significant gold and silver mineralisation has been intersected in six drill holes and covers an area of 200 metres by 100 metres down to a depth of 120 metres below surface and with an average true thickness of at least between 50 metres and 70 metres. The mineralisation is open in all directions including up dip (Figure 1).

Four drill holes out of the six have also returned gram-times-metre intercepts of more than 100 gram.metres. These are robust and significant results for potential bulk mining and indicate the potential to significantly increase the resources at the Commonwealth Project, which currently stand at 720,000 tonnes at 2.8 g/t gold, 48 g/t silver, 1.5% zinc and 0.6% lead (see announcement [19 February 2015](#)).

In detail, these thick widths of mineralisation actually comprise numerous narrow veins and vein stockworks of high grade gold and very high grade silver hosted by the Silica Hill rhyolite that contain lower grade disseminated gold and silver.

For example, Hole CMIPT046 returned an intercept of **41 metres at 2 g/t and 176 g/t silver** from 61 metres including 30 individual assays of varying widths of between 2 g/t and 24 g/t gold and 12 individual assays with more than 500 g/t silver including **1 metre at 12.2 g/t gold and 680 g/t silver including 0.3 metres at 23 g/t gold and 1,110 g/t silver; 1 metre at 5.3 g/t gold and 924 g/t silver; 1.7 metres at 3.8 g/t gold and 1,176 g/t silver; and 0.7 metres at 1.5 g/t gold and 855 g/t silver.**

(see announcements dated [5 December 2016](#) and [22nd February 2017](#)).

Impact's work has shown that the mineralisation at Commonwealth-Silica Hill is part of a gold-rich VMS system (volcanogenic massive sulphide) and has strong similarities to the Eskay Creek Mine in Canada (>4 million ounces of gold and 150 million ounces of silver).

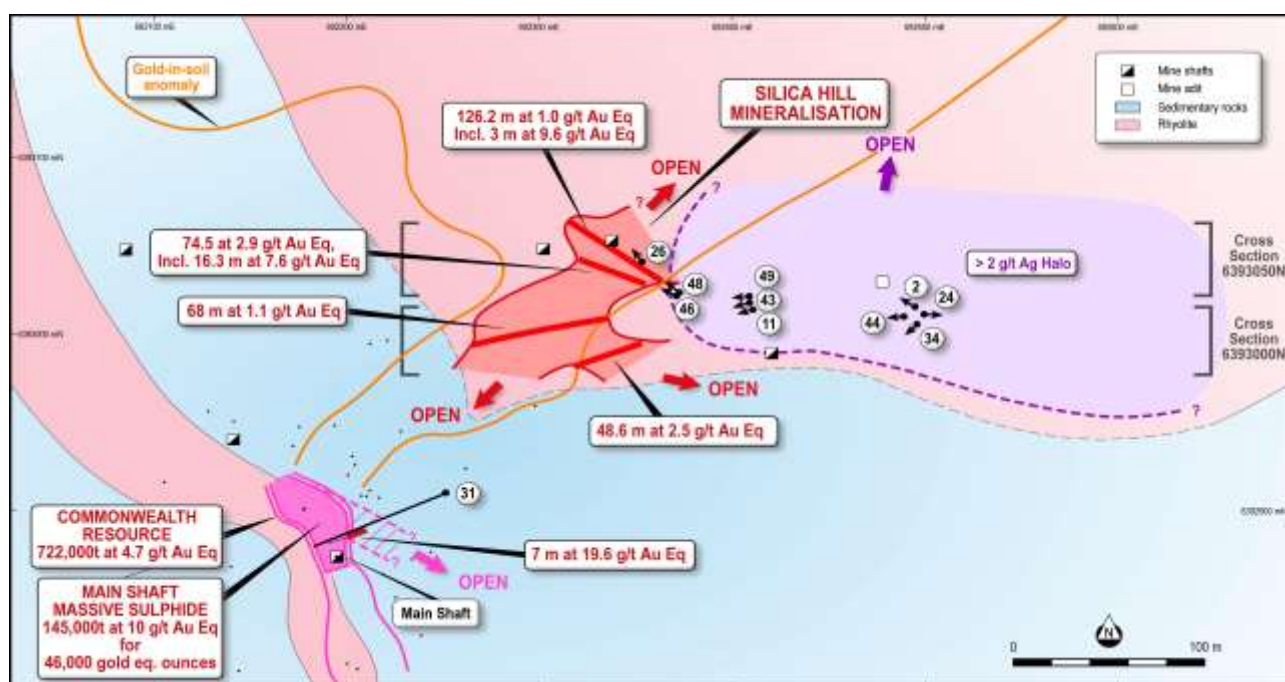


Figure 1. Silica Hill: Significant drill results. The mineralisation is open in all directions. Also note the large silver halo (shaded purple) to the east of the best mineralisation. This area contains significant low grade non-economic silver at a grade of up to 5 g/t within the Silica Hill rhyolite. This has not been tested at depth and will also be drilled in the upcoming programme.

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). Dr 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.

Impact Minerals confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements referred to and in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The relevant announcements for this report are listed below and also contain the relevant Table outlining the JORC requirements.

Silica Hill and Commonwealth continue to expand [22 February 2017](#).

Drilling commences at Silica Hill gold-silver discovery near Orange in NSW [5 December 2016](#).

Maiden High Grade Resource at Commonwealth [19 February 2015](#).