ASX ANNOUNCEMENT

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SIGNIFICANT EXTENSIONS TO MINERALISATION AT SILICA HILL, COMMONWEALTH PROJECT, NSW

Three diamond drill holes, two completed and one still in progress, have all intersected notable widths of veins containing visible silver minerals and indicate mineralisation extends to at least 500 metres down-dip at Impact Minerals Limited's (ASX:IPT) emerging gold-silver discovery at the Silica Hill Prospect, 100 km north of Orange in New South Wales (Figures 1 and 2).

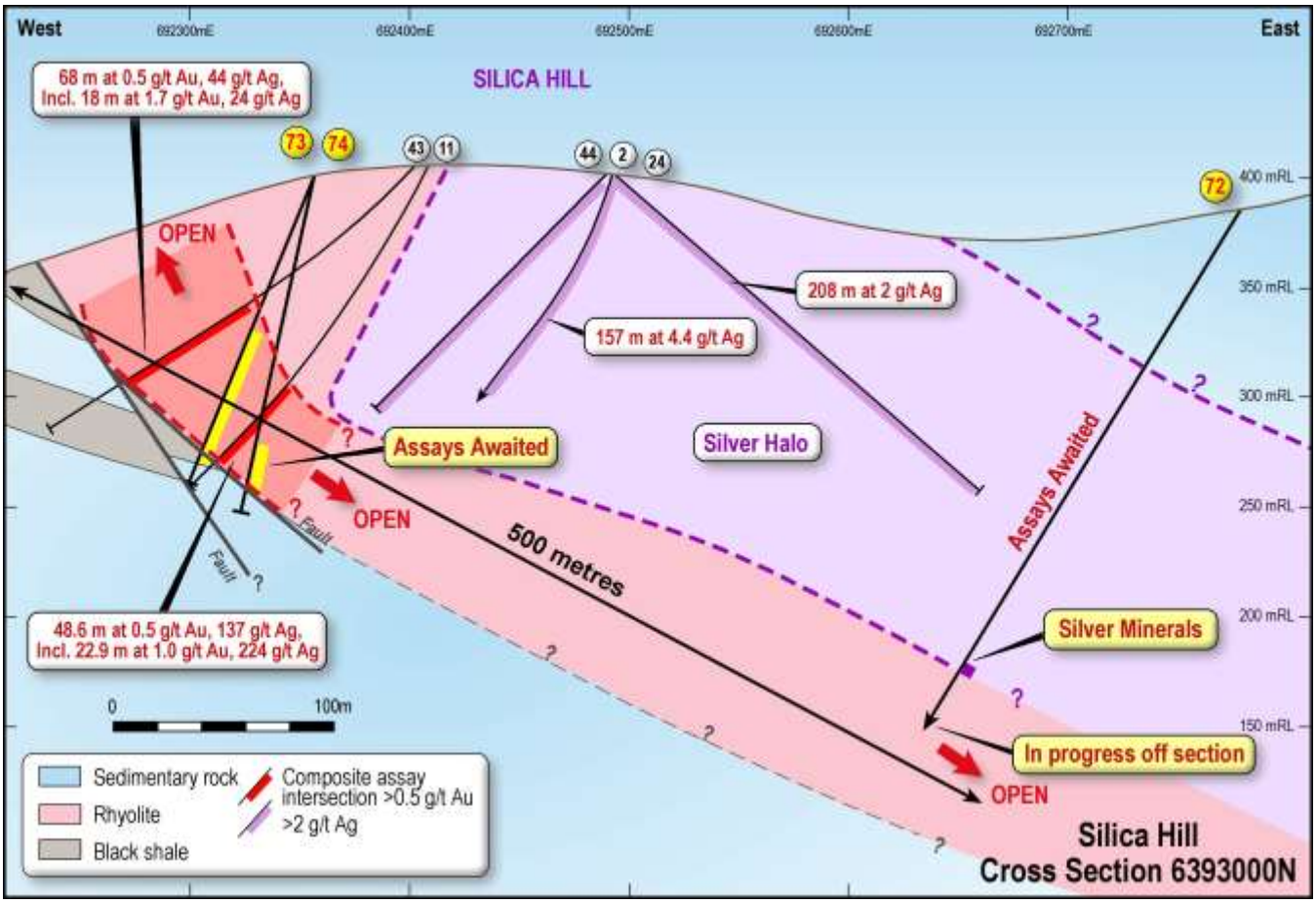

Figure 1. Cross-section along along line 6,393,000 mN through Silica Hill and showing the location of drill holes CMIPT072, 073 and 074 which all contain numerous veins with visible silver minerals. The location of the section line is shown in Figure 2.

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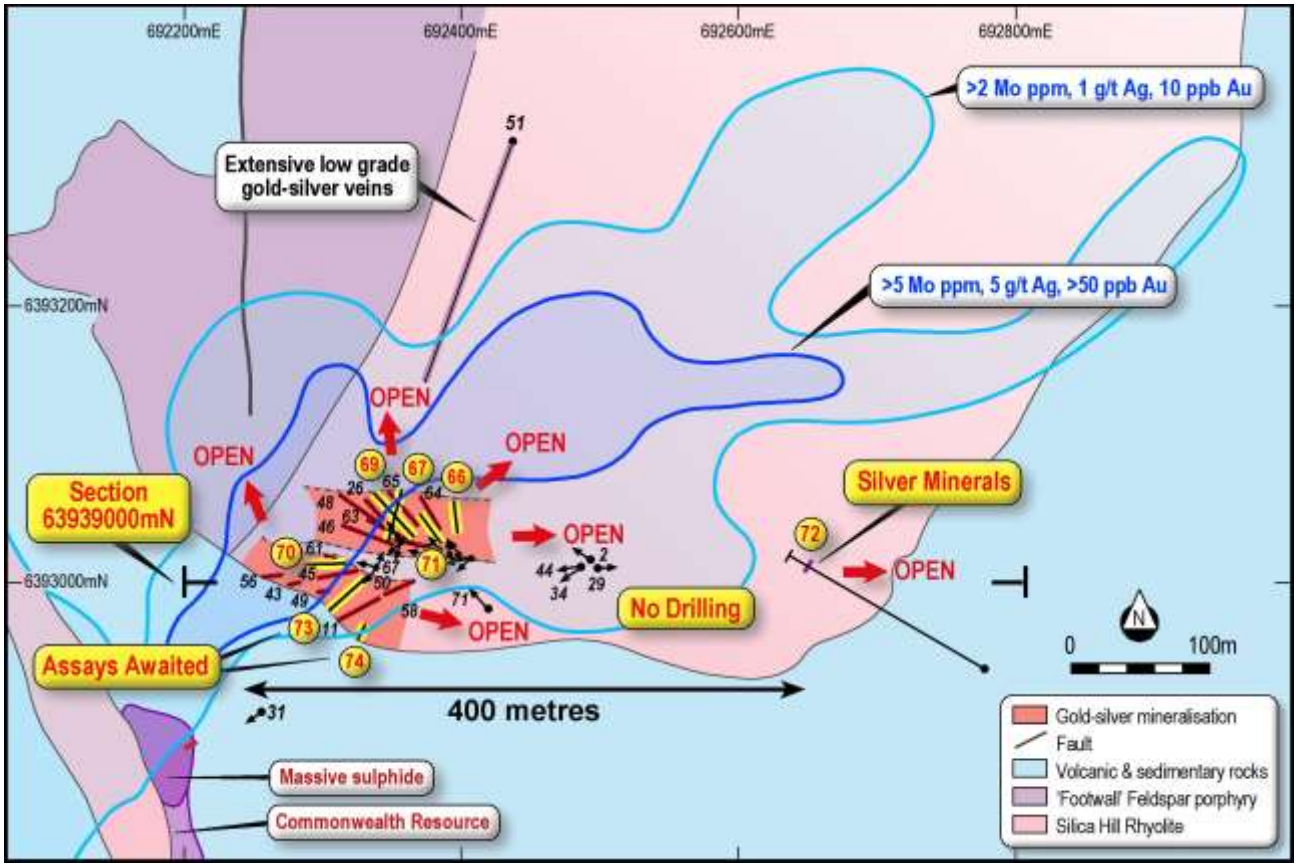

Figure 2. Geology and drill hole location plan for the Silica Hill Prospect with new results shown in yellow call outs. The mineralised system is open and large areas remain untested. Assays are awaited for holes 072, 073 and 074.

Drill Hole CMIPT072

Drill hole 072, which is still in progress, was drilled to test for a significant down dip extension of the gold-silver mineralisation discovered in the Silica Hill rhyolite near surface in Holes 43 and 11 (Figure 1).

The hole has intersected an 80 metre thick zone of sulphide from 255 metres down-hole to the current hole depth of 330 metres down-hole. The first 5 metres of the zone comprises numerous narrow veins up to 5 cm thick which contain the distinctive "ruby red" silver mineral proustite together with zinc and copper sulphides (Figure 3). Below this there is a 75 metre thick zone with extensive pyrite and associated anomalous pathfinder metals which occur as disseminations in the wallrock and in numerous narrow veins.

All of this is similar to the outer halo of the high grade mineralisation already found to the west and suggest the hole is potentially close to similar high grade mineralisation. In addition the discovery of visible silver minerals is very encouraging and indicates the mineralised system at Silica Hill extends for at least 500 metres down dip from surface (Figure 1).

This further confirms Impact's view that the mineralised system at Silica Hill is very large and as indicated by previous exploration results including soil geochemistry, IP and drill assay data.

Figure 3. Veins of visible silver minerals (red-purple colour) from Hole 072 (left) and Hole 073 (middle) and massive sulphide veins (dark colour) also from Hole 073.

Drill Holes CMIPT073 and 074

Previous work by Impact has shown that there are two east-west trending zones of mineralisation in the south-western part of the Silica Hill rhyolite (Figure 2 and see announcement 22 September 2017).

Drill holes CMIPT 073 and 074 were drilled to test the southern-most of these two trends to follow up signficant intercepts in drill holes 043 and 011.

Hole 011 has previously returned **48 metres at 0.5 g/t gold and 137 g/t silver** from 122 metres down hole including **23 metres at 224 g/t silver (3.6 ounces) and 1 g/t gold** which includes numerous zones of very high grade silver and gold (e.g. **0.9 metres at 2.4 g/t gold and 3,146 g/t silver** – see announcement 2 September 2016).

Hole 043 has previously returned **68 metres at 0.5 g/t gold and 43 g/t silver** from 99 metres down hole including **18 metres at 1.7 g/t gold and 24 g/t silver** which includes 8 one metre intercepts that returned between 122 g/t (4 ounces and 525 g/t (17 ounces) of silver and two 15 cm thick veins which returned 5.6 g/t gold and 5.8 g/t gold (see announcement 8 August 2016).

Hole 073 has tested an important gap of 60 metres between Holes 011 and 043 and has intersected a 71 metre thick zone from 78 metres down-hole of numerous veins of pyrite and arsenopyrite with extensive visible silver minerals and lesser zinc and copper sulphides (Figures 1 and 3). The veins are commonly up to 10 cm thick with occasional veins up to 40 cm thick. The wall rock around the veins also contains up to 10% pyrite and arsenopyrite as disseminations.

Hole 074 has tested a 30 metre down plunge extension of the mineralised zone and has intersected a 24 metre thick zone from 137 metres down-hole of similar veins and sulphide (Figures 2 and 3).

Together, all of these results demonstrate good continuity of mineralisation over about 150 metres down dip from close to surface. This is very encouraging for any potential open pit development.

Hole 077 is in progress to test the down plunge extension of the mineralisation a further 30 to 40 metres down plunge.

Assays are expected by late January.

Drill Programme Update

There have been significant delays to the current drill programme. An electronic part failed on one of the diamond rigs and had to be imported from overseas and an RC rig failed to meet specifications for hole deviation and the contractor was removed from the programme.

At present there are two diamond drill rigs on site with drilling due to cease by December 18th for the holiday period. Drilling will recommence in mid-January at the Silica Hill East Prospect located 1,500 metres east of Silica Hill to test strong IP anomalies and the upper contact of the Silica Hill rhyolite at depth (see announcement 8 August 2016). Further drilling at Silica Hill will recommence on receipt and interpretation of assays from the current round of drilling in order to prioritise areas for follow up.

Other Drill Hole Assays

Final assays have also been received and interpreted for four other drill holes that tested the upper portions of the northern-most east-west trending zone of mineralisation and one hole that tested the western part of the southern-most trend (Figure 2).

The assays have confirmed previous nearby drill holes which show that the holes were drilled in the upper parts of the mineralised system and comprise thick intercepts of low grade gold and modest silver grades with numerous high grade silver veins with increasing base metals at depth. The system is still open at depth and two RC holes will be completed before Christmas to test down dip and down plunge extensions to the mineralisation.

Hole 071 returned:

87 metres at 0.3 g/t gold and 18 g/t silver from 75 metres down hole
including **6 metres at 1.4 g/t gold, 50 g/t silver and 0.2% zinc** from 109 metres *which includes*
0.6 metres at 4 g/t gold, 79 g/t silver, 0.5% zinc and 0.3% lead from 109.7 metres; *and*
2 metres at 1.1 g/t gold, 14 g/t silver, 0.3% zinc and 0.1% lead from 141 metres.

Hole 070 returned

23.6 metres at 0.15 g/t gold and 37 g/t silver from 55 metres *including*
1.8 metres at 0.16 g/t gold and 144 g/t silver from 56.8 metres; *and*
1 metre at 0.3 g/t gold and 111 g/t silver from 95 metres.

Hole 069 returned

48.5 metres at 0.5 g/t gold and 18 g/t silver from 42.5 metres *including*
1 metre at 4.4 g/t gold, 9 g/t silver and 1.4% zinc from 46.4 metres.

Hole 067 returned

45.6 metres at 0.4 g/t gold and 53 g/t silver from 28 metres *including*
0.7 metres at 0.7 g/t gold and 1,1880 g/t silver from 36.8 metres *and*
2.1 metres at 0.8 g/t gold and 124 g/t silver from 59.4 metres.

Hole 066 returned

34.5 metres at 0.5 g/t gold and 40 g/t silver from 47.4 metres *including*
1.3 metres at 1 g/t gold and 164 g/t silver from 66 metres *and*
2.6 metres at 0.8 g/t gold and 110 g/t silver from 69 metres.

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 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 40 metres and 70 metres. The mineralisation is open in all directions including up dip.

Four drill holes have also returned gram-times-metre intercepts of more than 100 gram.metres and a fifth hole returned an intercept of greater than 50 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 5th December 2016 and 22nd February 2017).

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.

DRILL HOLE DATA FOR 2017 DRILL PROGRAMME

Hole_ID	Hole_Type	Max_Depth	East	North	RL	Dip	Azimuth	Prospect
CMIPT050	DDH	356.6	692342	6393009	391	-57	230.3	Main Shaft
CMIPT051	DDH	271.9	692436	6393318	551	-47	200.3	Silica Hill
CMIPT052	RC	149	693659	6393306	475	-47	275	Welcome Jack
CMIPT053	RC	141	693537	6393317	498	-75	270	Welcome Jack
CMIPT054	RC	81	693536	6393320	498	-70	110	Welcome Jack
CMIPT055	RC	96	692250	6392810	341	-65	310	Main Shaft
CMIPT056	RC	174	692381	6393020	404	-55	270	Silica Hill
CMIPT057	RC Abnd	60	692412	6393020	405	-70	250	Silica Hill
CMIPT058	RC	198	692412	6393019	405	-80	245	Silica Hill
CMIPT059	RC Abnd	60	692388	6393020	402	-70	320	Silica Hill
CMIPT060	RC Abnd	93	692389	6393020	402	-75	322	Silica Hill
CMIPT061	DDH	170	692343	6393009	391	-52	284	Silica Hill
CMIPT062	RC Abnd	59	692390	6393021	403	-75	346	Silica Hill
CMIPT063	DDH	199	692388	6393021	402	-70	300	Silica Hill
CMIPT064	DDH	252	692388	6393022	402	-70	330	Silica Hill
CMIPT065	DDH	159	692390	6393021	403	-55	220	Silica Hill
CMIPT066	DDH	177	692392	6393021	403	-70	355	Silica Hill
CMIPT067	DDH	152	692339	6393011	391	-60	25	Silica Hill
CMIPT068	DDH	250	692139	6393064	384	-65	245	Main Shaft North
CMIPT069	DDH	171	692393	6393022	403	-45	320	Silica Hill
CMIPT070	DDH	162	692340	6393012	391	-45	280	Silica Hill
CMIPT071	DDH	171	692417	6392990	390	-60	318	Silica Hill
CMIPT072	DDH	In progress	692778	6392939	387	-55	300	Silica Hill
CMIPT073	DDH	158	692357	6393030	400	-60	227	Silica Hill
CMIPT074	DDH	169.5	692357	6393030	400	-62	198	Silica Hill
CMIPT075	RC	57	692418	6392990	390	-76	350	Silica Hill
CMIPT076	RC	57	692418	6392990	390	-75	020	Silica Hill
CMIPT077	DDH	In progress	692357	6393030	400	-65	185	Silica Hill

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Excellence in Exploration

SIGNIFICANT ASSAYS FOR 2017 DRILL PROGRAMME

Hole Id	From	To	Interval	Au	Ag	Zn	Pb	Cu	Cutoff
				PPM	PPM	PPM	PPM	PPM	
CMIPT058	61	66	5	0.04	24	213	NSA	NSA	10 g/t Ag*
	108	146	38	0.03	16	107	NSA	NSA	10 g/t Ag*
CMIPT059	56	60	4	1.63	11	1261	NSA	NSA	0.5 g/t AuEq
CMIPT060	51	88	37	1.03	31	457	156	NSA	0.5 g/t AuEq
CMIPT061	52.8	63	10.2	0.08	86	NSA	NSA	NSA	0.5 g/t AuEq
	154	155	1	1.71	30	NSA	NSA	NSA	1 g/t AuEq
CMIPT062	48	59	11	0.18	14	230	NSA	NSA	0.2 g/t AuEq
CMIPT063	58	156	98	0.66	53	1761	972	104	0.5 g/t AuEq
including	58	89	31	1.27	70	507	185	NSA	1 g/t AuEq
including	85.4	86	0.6	0.81	2090	1800	411	154	1000 g/t Ag
also including	100.5	118	17.5	0.82	14	2770	1440	101	1 g/t AuEq
including	114.35	114.65	0.3	6.22	149	84200	39200	1740	5 g/t Au
also including	146	156	10	0.53	232	4442	2700	380	1 g/t AuEq
including	150	151	1	0.66	1285	8270	9220	868	1000 g/t Ag
	166.8	169	1.2	0.32	37	16587	11052	1262	1% Zn
CMIPT064	47	131	84	0.3	18	341	NSA	NSA	0.5 g/t AuEq
including	57.5	82	24.5	0.68	15	659	NSA	NSA	0.5 g/t Au
CMIPT065	48	110	62	0.45	17	390	NSA	NSA	0.5 g/t AuEq
including	48	65	17	1.21	16	1068	237	NSA	0.5 g/t Au
CMIPT066	46	162.5	116.5	0.23	18	NSA	NSA	NSA	0.05 g/t Au
including	46	95.3	49.3	0.41	38	NSA	NSA	NSA	0.1 g/t Au
also including	47.4	81.6	34.2	0.49	40	NSA	NSA	NSA	0.5 g/t Au
and also including	56	71.6	5.6	0.68	96	NSA	NSA	NSA	50 g/t Ag
and also including	66	67.3	1.3	1.00	164	NSA	NSA	NSA	1 g/t Au and 100 g/t Ag
and also including	69	71.6	2.6	0.81	110	NSA	NSA	NSA	0.5 g/t Au and 100 g/t Ag
	80	84	4	0.47	52	NSA	NSA	NSA	0.3 g/t Au and 50 g/t Ag
CMIPT067	28	120	92	0.21	34	NSA	NSA	NSA	0.05 g/t Au
including	28	73.6	45.6	0.35	53	NSA	NSA	NSA	0.1 g/t Au
also including	36.8	60.8	24	0.53	86	NSA	NSA	NSA	0.5 g/t Au
and also including	36.8	37.5	0.7	0.66	1880	4640	4070	NSA	1000 g/t Ag
including	59.4	61.5	2.1	0.79	124	NSA	NSA	NSA	100 g/t Ag
including	102.1	103.6	1.5	0.32	68	NSA	NSA	NSA	50 g/t Ag
CMIPT068	124	132	8	0.10	2	2942	1095	NSA	0.1% Zn
including	127	129	2	0.27	3	5710	1939	NSA	0.2 g/t Au and 0.5% Zn
	146	159	13	0.03	NSA	1155	NSA	NSA	0.1% Zn
including	154	156	2	0.17	NSA	1420	NSA	294	0.1 g/t Au
	187	191.4	4.4	NSA	NSA	NSA	NSA	1990	0.1% Cu
	191.4	193	1.6	NSA	NSA	NSA	NSA	1210	0.1% Cu

Hole Id	From	To	Interval	Au	Ag	Zn	Pb	Cu	Cutoff
	198.8	199.7	0.9	NSA	5	7030	805	2720	0.2% Cu
CMIPT069	42.53	120	77.47	0.27	13	414	NSA	NSA	0.05 g/t Au
including	42.53	91	48.47	0.45	18	630	NSA	NSA	0.1 g/t Au
also including	45.25	61	15.75	0.77	8	1431	NSA	NSA	0.5 g/t Au
and also including	46.42	47.5	1.08	4.23	9	14050	266	112	4 g/t Au
including	114	120	6	0.19	12	629	NSA	NSA	0.1 g/t Au
	127	129	2	0.03	7	2340	5040	453	0.1% Zn and 0.3% Pb
CMIPT070	55	135.5	80.5	0.12	15	338	NSA	NSA	0.05 g/t Au
including	55	78.59	23.59	0.15	37	321	NSA	NSA	10 g/t Ag
also including	56.8	58.55	1.75	0.16	144	652	NSA	NSA	100 g/t Ag
including	95	96	1	0.31	111	2430	2380	188	100 g/t Ag
including	98	100	2	0.30	23	4470	NSA	NSA	0.3% Zn
CMIPT071	75	162	87	0.34	18	956	492	NSA	0.1 g/t Au cutoff
including	93.5	95.5	2	0.63	23	NSA	NSA	NSA	0.5 g/t Au cut off
including	102.6	117	14.4	0.84	50	1018	644	NSA	30 g/t Ag cutoff
also including	109	115	6	1.39	50	1685	884	NSA	1 g/t Au cutoff
and also including	109.7	112	2.3	2.06	89	2604	1282	NSA	1 g/t Au and 70 g/t Ag
and also including	109.7	110.25	0.55	4.13	79	5270	2510	112	4 g/t Au
including	139	151.9	12.9	0.58	13	2365	1072	NSA	0.5 g/t Au and 0.1% Zn
also including	141	143	2	1.15	14	2744	1387	NSA	1 g/t Au cutoff
also including	149	149.2	0.2	2.33	24	1280	436	NSA	2 g/t Ag
and also including	151.7	151.9	0.2	0.90	60	45700	20800	3540	4% Zn cutoff
including	157	157.8	0.8	0.16	23	15050	5960	955	1% Zn cutoff

APPENDIX 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Rock chip samples** Random grab samples were taken at surface which represented favourable geology and alteration to known mineralisation in the region. Samples are variably weathered. **Soil Samples** About 250g of soil was taken from 15-20cm below surface and sieved to - 2mm size. Samples put in plastic snap seal bags. Samples were subsequently sieved to -250 micron at SGS Laboratories for assay by aqua regia digest. **RC Drilling** Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5%, or nominally 3kg) were collected using a riffle splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. Holes were drilled to optimally intercept interpreted mineralised zones. **Diamond Drilling** Diamond drilling was used to produce drill core either with a diameter of 63.5 mm (HQ) or 47.6 mm (NQ). **Hand-held XRF** Handheld XRF analysis was completed with an Olympus INNOV-X 40Kev RAP Geochem Analyser instrument at 50 cm and 1 m intervals on diamond core and for every metre for RC samples. For individual veins or samples that are specifically reported, several readings are taken to establish an average. Investors should note that the analyses are semi-quantitative and are a guide only to the metal content. Laboratory assays are used in preference where available.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	**Rock chip samples** Representative samples at each sample site weigh between 0.8 and 1.2 kg. Sample sites were chosen due to historic rock and soil assay results and the geophysical surveys conducted on the Commonwealth Project. Historic rock sample methods are unknown but are considered immaterial. **Soil Samples and Drill Samples** Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance / testing (QA). Examples of QC include (but are not limited to), daily workplace and equipment inspections, as well as drilling and sampling procedures. Examples of QA include (but are not limited to) collection of “field duplicates”, the use of certified standards and blank samples approximately every 50 samples

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	**Rock chip samples** Rock samples were sent to SGS Perth where they were crushed, dried and pulverised (total prep) to produce a 25-30 g sub-samples for analysis initially by Aqua Regia digest with ICP-MS finish for base metals then by four acid digest with an ICP/AES finish for ore grade base metal samples and lead collection fire assay with AAS finish for gold. **Soil Samples** Soil samples were sent to ACME Laboratories in Vancouver for analysis by aqua regia digest or to SGS Laboratories in Perth for analysis by the MMI digest. **RC and diamond drill samples** RC samples and cut samples of core were submitted to ALS in Orange, NSW. Laboratory sample preparation involved: sample crushed to 70% less than 2mm, riffle/rotary split off 1 kg, pulverise split to >85% passing 75 microns. RC samples analysed by MEICP41 or MEOG46 for ore grade samples, aqua region digest with ICP OES analysis and AA24 fire assay with AAS finish. Historical diamond and RC samples were sent to Fox Anamet, Brookvale NSW where gold was determined by fire assay, base metals by DCP and AAS methods. Weathered samples contained gossanous sulphide material and fresh samples containing visible pyrite, galena, sphalerite and chalcopyrite.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling accounts for about 50 % of the drilling and comprises NQ (47.6 mm diameter) and HQ (63.5 mm diameter) sized core. Impact diamond core is triple tube and is oriented. Historical diamond core was not oriented. RC drilling accounts for about 50% of the drilling and comprises 4 inch hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Diamond core recoveries for all holes are logged and recorded. Recoveries are estimated to be approximately >97% for the Commonwealth Project. No significant core loss or sample recovery problems are observed in the drill core or historic reports. RC samples were visually checked for recovery, moisture and contamination.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. The RC samples are collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been established.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging of samples followed company and industry common practice. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m RC sample and each 1m diamond core interval. For diamond core, information on structure type, dip, dip direction, texture, shape and fill material has been recorded in the logs. RQD data has been recorded on selected diamond holes.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed. Chip trays with representative 1m RC samples were collected and photographed then stored for future reference.
	The total length and percentage of the relevant intersections logged	All diamond drill holes were logged in full. All RC chips samples were geologically logged by Impact's on-site geologist on a 1m basis, with digital capture in the field. Detailed diamond core logging, with digital capture was conducted for 100% of the core by Impact's on-site geologist.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All core samples were sampled by half core. Selected intervals of quarter core will be selected for check assays if required.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were split using a riffle splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily work place inspections of sampling equipment and practices, as well as sub-sample duplicates ("field duplicates").
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. The QC procedure for historical diamond and RC samples is unknown but considered immaterial.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Sample duplicates from the historical drilling were taken from selected intervals and compared to the original assay. Quarter core was taken for diamond samples and riffle re-splits for RC samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The samples sizes at Commonwealth are considered appropriate since gold has been identified as predominantly fine-grained by thin section analysis which would indicate the nugget effect is minimal.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	An industry standard fire assay technique for samples using lead collection with an Atomic Absorption Spectrometry (AAS) finish was used for gold and aqua regia digest for base metals and silver. The quality of historical drill sample assays is unknown, however this is considered immaterial at this stage of exploration.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to determine material element concentrations. A handheld Olympus Innov-X XRF 40KeV instrument was used for semi-quantitative analysis only. The sampling interval was two times 20 second intervals. Calibration is carried out at the start of the sampling procedure each time the machine is turned on and appropriate standards are used every 25th sample. Elements analysed include:Ag, As, Se, Ca, K, S, Sb, Sn, Cd, Sr, Rb, Pb, Hg, W, Cu, Ni, Co, V, Ti, Fe, Mn, P, Cr, Mo, U and Ta.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	For the rock chips, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits. The quality control of historical drill sample assays is unknown, however this is considered immaterial at this stage of exploration.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections from drilling have not been verified by independent or alternative companies. This is not required at this stage of exploration.
	The use of twinned holes.	Two twin diamond holes versus historic RC holes have been drilled at Commonwealth South and Main Shaft.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary assay data for rock chips has been entered into standard Excel templates for plotting in Mapinfo and Target. All historical drill data has been entered digitally by previous explorers and verified internally by Impact.
	Discuss any adjustment to assay data.	No significant adjustments have been required.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Recent drill holes have been located by DGPS. Historical drill holes and mine shafts have been verified by DGPS.
	Specification of the grid system used.	The grid system for Commonwealth is MGA_GDA94, Zone 55.
	Quality and adequacy of topographic control.	Standard government topographic maps have been used for topographic validation. The DGPS is considered sufficiently accurate for elevation data. For the diamond holes, down-hole single shot surveys were conducted by the drilling contractor. Surveys were conducted at 6m, 18, 30m and then approximately every 30m down-hole. For the RC drill holes, down hole dip surveys were taken at approximately 30m intervals and at the bottom of the hole.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing of drill holes ranges between 10 and 30 m which is considered adequate for Exploration Results.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drill spacing of drill holes ranges between 10 and 50 m and may be considered adequate for Mineral Resource and Ore reserve estimation procedures. However estimations of grade and tonnes have not yet been made.
	Whether sample compositing has been applied.	Sample compositing has been applied for quoting drill composite results only.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No significant sample bias has been identified from drilling due to the optimum drill orientation described above. Where present, sample bias will be reported.
Sample security	*The measures taken to ensure sample security.*	For rock samples, chain of custody is managed by Impact Minerals Ltd. Samples for Commonwealth are delivered by Impact Minerals Ltd personnel to ALS in Orange, NSW or to SGS Perth for prep and assay. Whilst in storage, they are kept in a locked yard. Tracking sheets have been set up to track the progress of batches of samples. Security of historic drill samples is unknown however is considered immaterial.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of the sampling techniques and data both of historic drill holes and of Impact's procedures has been completed by Optiro Consultants of Perth, WA.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Commonwealth Project currently comprises 3 exploration licences covering 315 km^2. The tenements are held 100% by Endeavour Minerals Pty Ltd, a subsidiary company of Impact Minerals Limited. No aboriginal sites or places have been declared or recorded in areas where Impact is currently exploring. There are no national parks over the license area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing with no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	A total of 66 drill holes have been completed over 300 m strike between the Commonwealth main shaft and Commonwealth South by previous explorers to an average depth of 53 m.
Geology	Deposit type, geological setting and style of mineralisation.	The Commonwealth and Commonwealth South deposits are considered gold-rich volcanic hosted massive sulphide (VMS) deposits that occur at and below the contact with a porphyritic rhyolite and overlying volcanic sedimentary rocks. The mineralisation may have been overprinted by epithermal mineralisation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	See Table in text.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All reported assays have been length weighted. No top cuts have been applied. A nominal cut-off of approximately 0.5 g/t Au has been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade massive sulphide intervals internal to broader zones of disseminated sulphide mineralisation are reported as included intervals.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Gold equivalent values have been used in the long section. Metal prices used for the gold equivalent were $1,650 for gold and $30 for silver. Given the high grade results, it is assumed that very high recoveries will be achieved. However no metallurgical studies have been completed to verify this. Such studies will be done as and when appropriate.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The majority of previous and current drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so intervals are close to true width or otherwise stated.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results reported are representative
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.