



Gold drilling to start soon

BY DAVID FITZSIMONS

INITIAL drilling for gold and other minerals at a site north of Orange is set to start later this year.

Impact Minerals has reported it has made promising finds following exploration, an aerial magnetic survey and ground inspections.

Managing director Dr Mike Jones said they were encouraged by the latest results from two of five priority areas targeted in the past two months.

"The standout is, we are seeing a new style of gold and silver mineralisation," he said.

"It is in much younger rocks, 250 million years younger [than other finds in the area]."

Dr Jones said the Commonwealth Project exploration area started 10 kilometres south of Wellington.

"No one has ever drilled there. It's early stages," he said.

"We hope to be drilling by the fourth quarter of this year."

He said while the prospects were good it would be several years before any mining could take place as an extensive process for approvals was needed.

Dr Jones said it was usually a five-year process from investigation to mining.

He said the next stage of the process would be soil sampling.

In a report to the Australian Stock Exchange

Dr Jones said the latest finds were near the Boda site of the exploration area where promising mineral finds had been made earlier this year.

"A detailed airborne magnetic and radiometric survey has recently been completed over all five of Impact's priority prospects and a soil geochemistry survey is in progress," he said.

"This data will be used to help define follow up work programs including drilling."

He told the ASX they were keen to follow up the finds.

"Our reconnaissance rock chip assays across four of our

priority targets have exceeded our expectations as they have all returned encouraging results that require follow up exploration," he said.

"This has further confirmed and enhanced our belief that our extensive ground holdings in the prolific Lachlan Fold Belt have the potential to host not only a major porphyry copper-gold deposit, but also other possible styles of intrusion-related mineral deposits.

"Incredibly none of these prospects has been drilled

and we will be doing the necessary work to get them to drill-ready status as rapidly as we can."

In April Dr Jones told the ASX other finds had been promising.

"The data shows two of our key targets have all the hallmarks of a large mineralised system, extensive copper and other metals in rocks of

the same age and same geochemistry as those that host the world-class deposits at Cadia-Ridgeway and North Parkes," he said.