



ASX ANNOUNCEMENT

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Large undrilled copper-gold-silver soil anomaly identified covering 8 sq km of the Mulga Tank Dunite

Anomaly overlies three EM Conductors and Conductor 4 within the Dunite

Drilling still in progress at Conductor 3

Impact Minerals (ASX:IPT) is pleased to announce the results of on-going work at the Mulga Tank Project 200 km northeast of Kalgoorlie in Western Australia where the company's maiden drill programme is testing a number of EM anomalies within E39/988 (Figures 1 and 2).

The discovery of widespread copper mineralisation around the Mulga Tank Dunite in drill holes at Conductor 1 and Conductor 2 (see announcements dated [14th November 2013](#) and [19th November 2013](#)) has prompted a review of the ionic leach soil geochemistry data over the area.

A large and strongly elevated copper-in-soil anomaly defined by assays above 3000 ppb and up to 4,750 ppb that covers approximately 8 sq km has been identified over the south east quadrant of the Mulga Tank Dunite and also its southern contact with the surrounding rocks (Figure 2).

The anomaly along the southern contact mostly overlies three steeply dipping EM conductors identified by the ground survey and which lie within the dunite (Figure 2). These conductors were previously considered to be of a lower priority and have now been upgraded.

In addition, the strongly elevated copper anomaly is coincident with gold- and silver-in-soil anomalies. This area is also partly coincident with anomalous nickel- and palladium-in soil responses associated with Conductor 4 (Figure 2).

This is very encouraging and accordingly the entire southeast part of the Mulga Tank Dunite and immediate surrounding area is now the immediate priority area of interest for Impact.

The ionic leach technique is a weak chemical digest designed to detect subtle geochemical responses that may have leaked through transported cover to the surface. The discovery of nickel sulphides at depth beneath a nickel-in-soil anomaly at Conductor 1 gives confidence that the technique is working in places over the Mulga Tank Dunite and that the copper-gold-silver responses may indicate a bedrock source.

The drill rig is still at Conductor 3 to the immediate northwest of the Mulga Tank Dunite and is expected to reach the target depth of about 400 m by Friday (Figure 2). The drill rig will then return to Conductor 1 to test the two conductors identified by the down-hole EM Survey before moving to Conductor 4.

Impact owns 20% of E39/988 and is earning a further 50% in joint venture with Golden Cross Resources Limited for 70% in total.

Impact is exploring for high grade nickel-copper sulphide deposits at the base of ultramafic rocks similar to those at the Rocky's Reward and Perseverance Mines in WA (Figures 1 and 4).



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 December 2004 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.

Summary of the tenement ownership in the Mulga Tank Project

Impact's Mulga Tank Project comprises 13 exploration licences covering 425 km² of the Minigwal greenstone belt and surrounding area in the eastern part of the Yilgarn Craton (Figure 3).

Of the 13 licences, Impact:

- Owns 100% of six licences (E39/1632 and E39/1633 with another four under application)
- Owns 20% of E39/988, with Golden Cross 80%. Impact has the right to earn a further 50% from Golden Cross to move to 70% ownership;
- Owns 25% of E39/1072, with Golden Cross 75%. Impact has the right to earn a further 50% from Golden Cross to move to 75% ownership; and
- Is earning a 50% interest from Golden Cross in five other licences - E39/1439, E39/1440, E39/1441, E39/1442 and E39/1513 (Figure 3).

Impact must spend a further \$1.9 million by 2 November 2017 to complete the earn-in from Golden Cross.

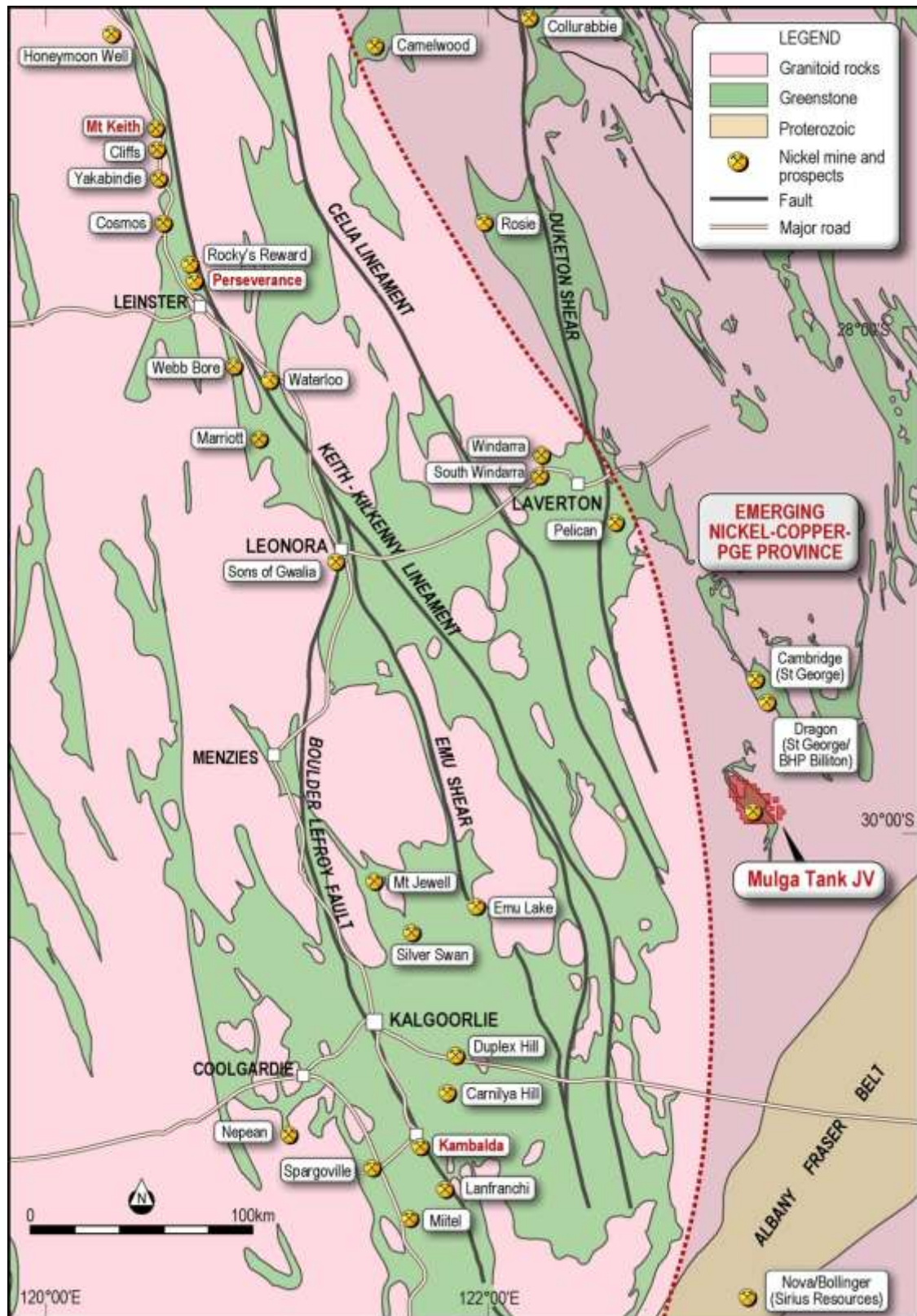


Figure 1: Location of Impact's Mulga Tank Project and significant nickel sulphide mines and prospects including Perseverance and Rocky's Reward deposits with new nickel-copper-PGE discoveries in the emerging nickel-copper province to the east.

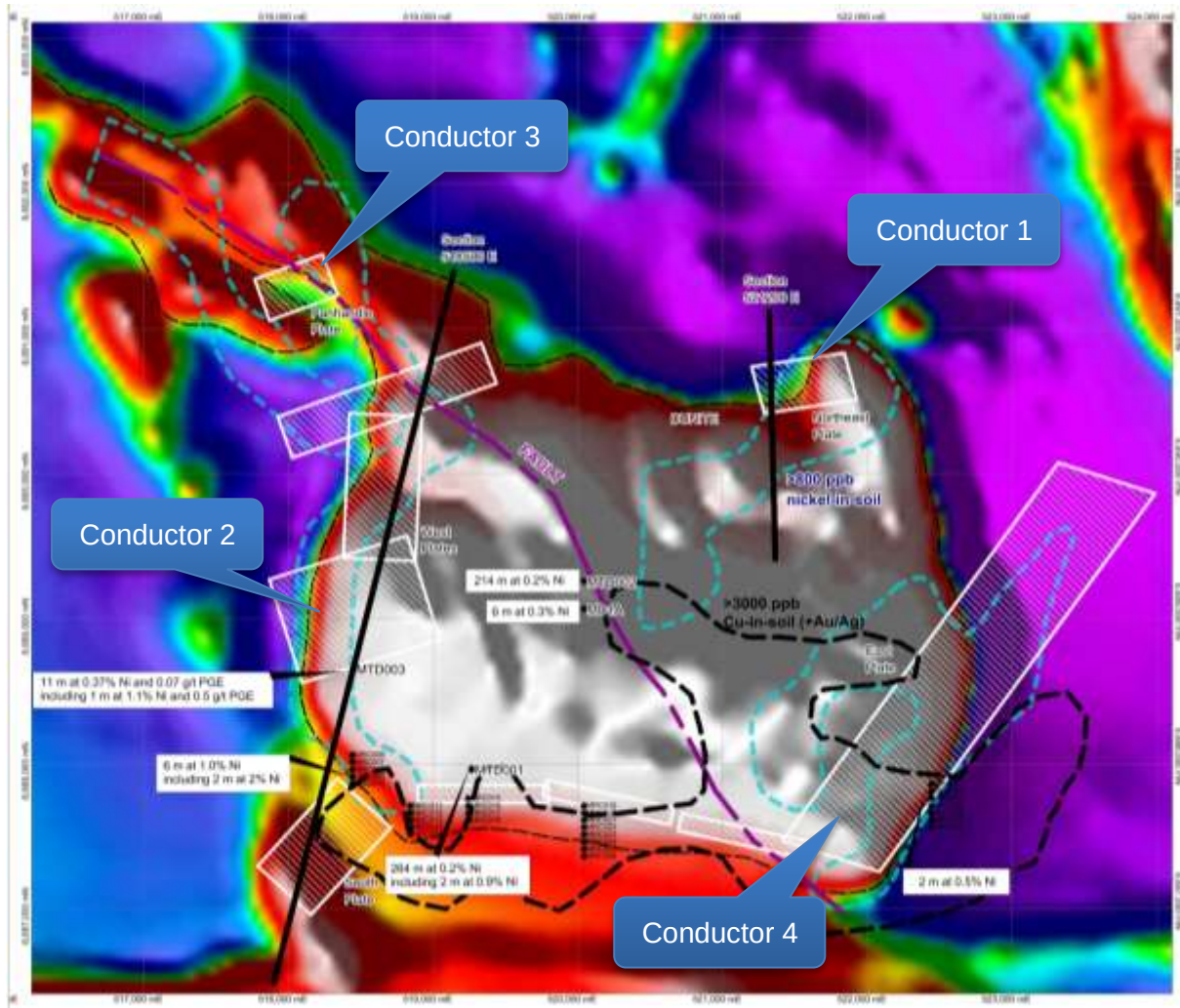


Figure 2. Image of the Total Magnetic Intensity from airborne magnetic data over the Mulga Tank Dunite (white outline) showing:

1. the location and modelled geometry of all seven of the priority EM targets;
2. the nickel-in-soil geochemistry contours at greater than 800 ppb. Note the coincidence with Conductor 1 and MTD003/Conductor 2 where elevated magmatic nickel sulphides have been identified; and
3. the copper in soil geochemistry contour at greater than 3,000 ppb.

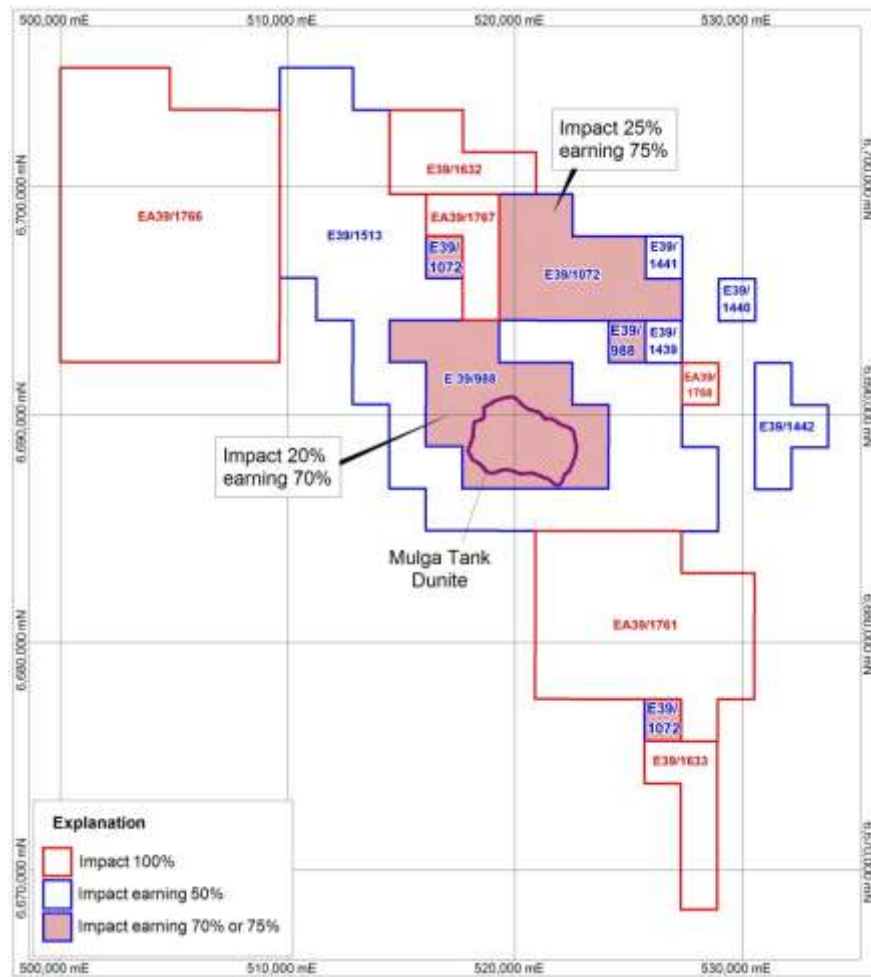


Figure 3. Tenement ownership at the Mulga Tank Project.

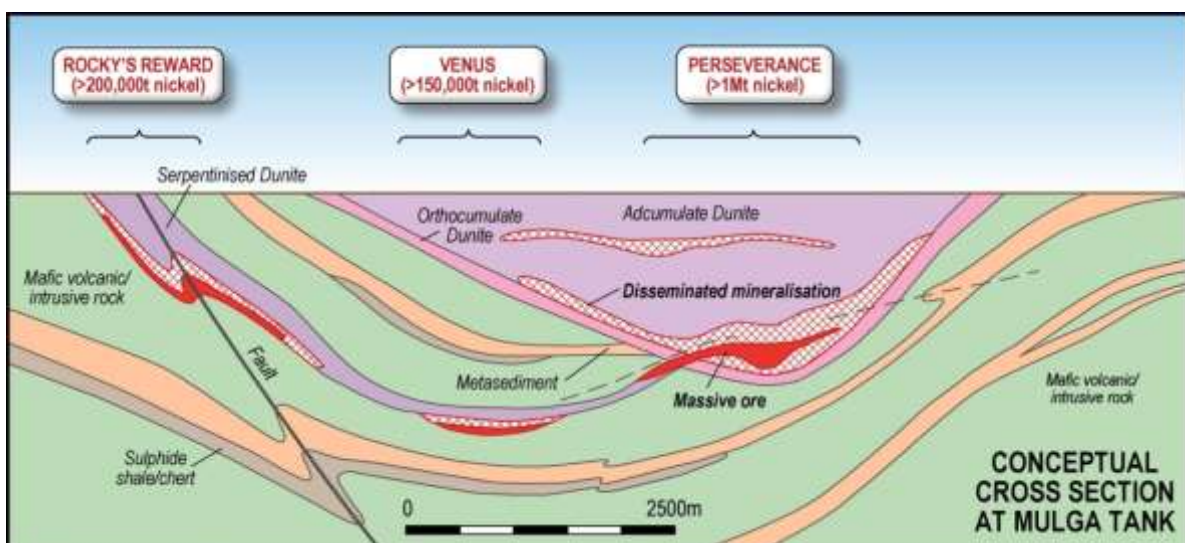


Figure 4. Conceptual cross-section for the Mulga Tank Dunite and surrounding area showing the Perseverance and Rocky's Reward exploration model.