



ASX ANNOUNCEMENT

ASX: IPT

Date: 19 April 2013

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MARCH 2013 QUARTERLY REPORT

SUMMARY

1. ACQUISITION OF ENDEAVOUR MINERALS PTY LTD

- Impact Minerals and Invictus Gold Limited (ASX: IVG) agreed to jointly acquire 100% of Endeavour Minerals Pty Ltd, a company with four exciting exploration and resource development projects in Australia.
- As part of a strategic asset split with Invictus, Impact is to acquire Endeavour's nickel-copper-PGE joint venture rights to the Mulga Tank (80%) and Broken Hill Ni-Cu-PGE (50%) Projects in NSW.
- Completion to occur on or before 20 June 2013.

2. XADE Cu-Ni-PGE PROJECT, BOTSWANA (IMPACT 51%)

- Impact earned a 51% interest in the Xade Project and elected to form a joint venture with its project partner Manica Minerals Ltd.
- Drilling completed at two holes; three of five planned pre-collars completed.
- Diamond drill programme curtailed subject to the results of new geophysical modelling and data analysis.

3. BOTSWANA URANIUM PROJECT (IMPACT 100%)

- Discussions underway with several parties, regarding a potential joint venture opportunity.

4. INVICTUS GOLD (IMPACT 75%)

- Rock chip samples up to 13 oz gold and drill assay of 1 m at 21 g/t gold confirm high-grade potential at Himmetdede South Project in Turkey.
- High-grade silver assays with gold confirm major new minerals system 10 km in length in central Queensland.

5. CORPORATE

- Cash at end of Quarter \$3 million.
- Impact Minerals successfully placed 40,000,000 shares at a price of \$0.03 to raise a total of \$1,200,000.

Market Cap

A\$7.3m (0.02 p/s)

Issued Capital

365,199,670

Directors

Peter Unsworth
Chairman

Dr Michael Jones
Managing Director

Paul Ingram
Non-Executive Director

Markus Elsasser
Non-Executive Director

James Cooper-Jones
Company Secretary

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1. ACQUISITION OF ENDEAVOUR MINERALS PTY LTD

On 30 January 2013, the Company and its 75% owned company Invictus Gold (ASX: IVG) announced that they had jointly agreed to acquire 100% of Endeavour Minerals Pty Ltd, a private company with four exciting exploration and resource development projects in Australia (Figure 1).

As part of a commodity driven, strategic asset split announced on 8 March 2013, Impact and Invictus subsequently agreed to separate Endeavour's assets as follows:

- Impact to acquire the rights to Endeavour's nickel-copper-PGE joint ventures at Mulga Tank in Western Australia and Broken Hill in New South Wales.
- Invictus to acquire the shares in Endeavour and therefore the 100% owned Commonwealth and Rangitira Gold and Base Metal Projects in New South Wales.



Figure 1. Endeavour Minerals Project Location Map.

Under the agreement, Impact and Invictus will acquire the joint venture rights and the outstanding shares in Endeavour for \$1,050,000 comprising \$650,000 cash and \$400,000 in shares as follows:

- a partly refundable payment of \$100,000 on signing of a Binding Term Sheet (completed) for an exclusive option to complete due diligence by 13 March 2013 (complete);
- a payment of \$200,000 cash payable on exercise of the option; and
- a further payment of \$350,000 cash, \$200,000 in shares in Impact and \$200,000 in shares in Invictus within 16 weeks of the exercise of the option.

Completion (item c) has to occur on or before 20 June 2013.

1.1. PROJECT SUMMARY: THE BROKEN HILL Ni-Cu-PGE PROJECT, NSW (IMPACT EARNING 80%)

The Broken Hill Ni-Cu-PGE Project is located 20 km east of the World Class Broken Hill silver-lead-zinc mine in New South Wales, and consists of one Exploration Licence (EL7390) covering 200 sq km in the south east part of the richly mineralised Curnamona Province (Figures 1 and 2).

Impact will own the farm-in rights to nickel-PGE projects in mafic-ultramafic complexes within EL7390, which is owned by Golden Cross Resources Ltd (GCR). Impact can earn 51% of the Ni-Cu-PGE rights from GCR at the Broken Hill Project by spending an additional \$345,000 by November 2015, and 80% by spending an additional \$200,000 by November 2017.

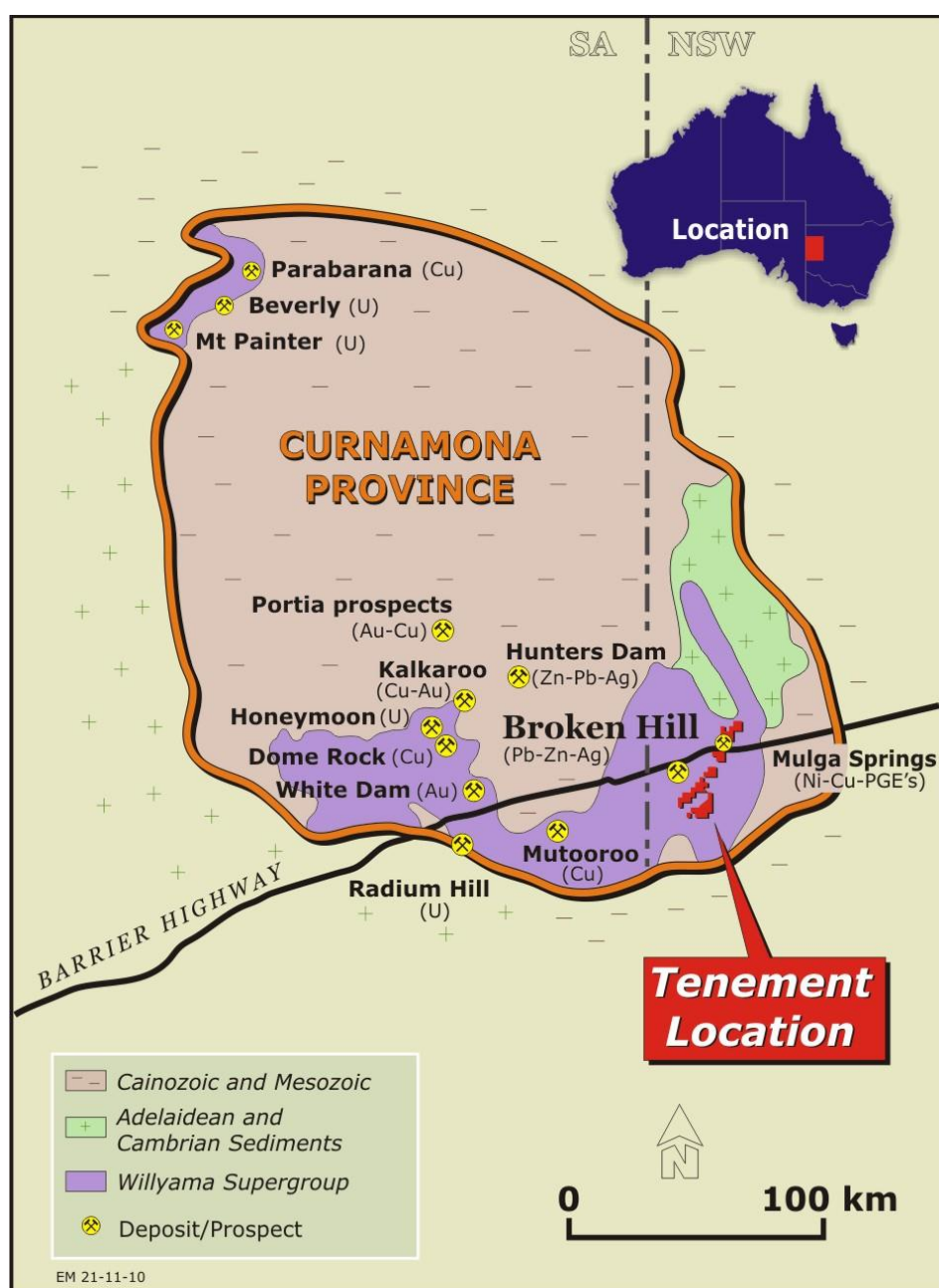


Figure 2. Location of the Broken Hill Ni-Cu-PGE Project

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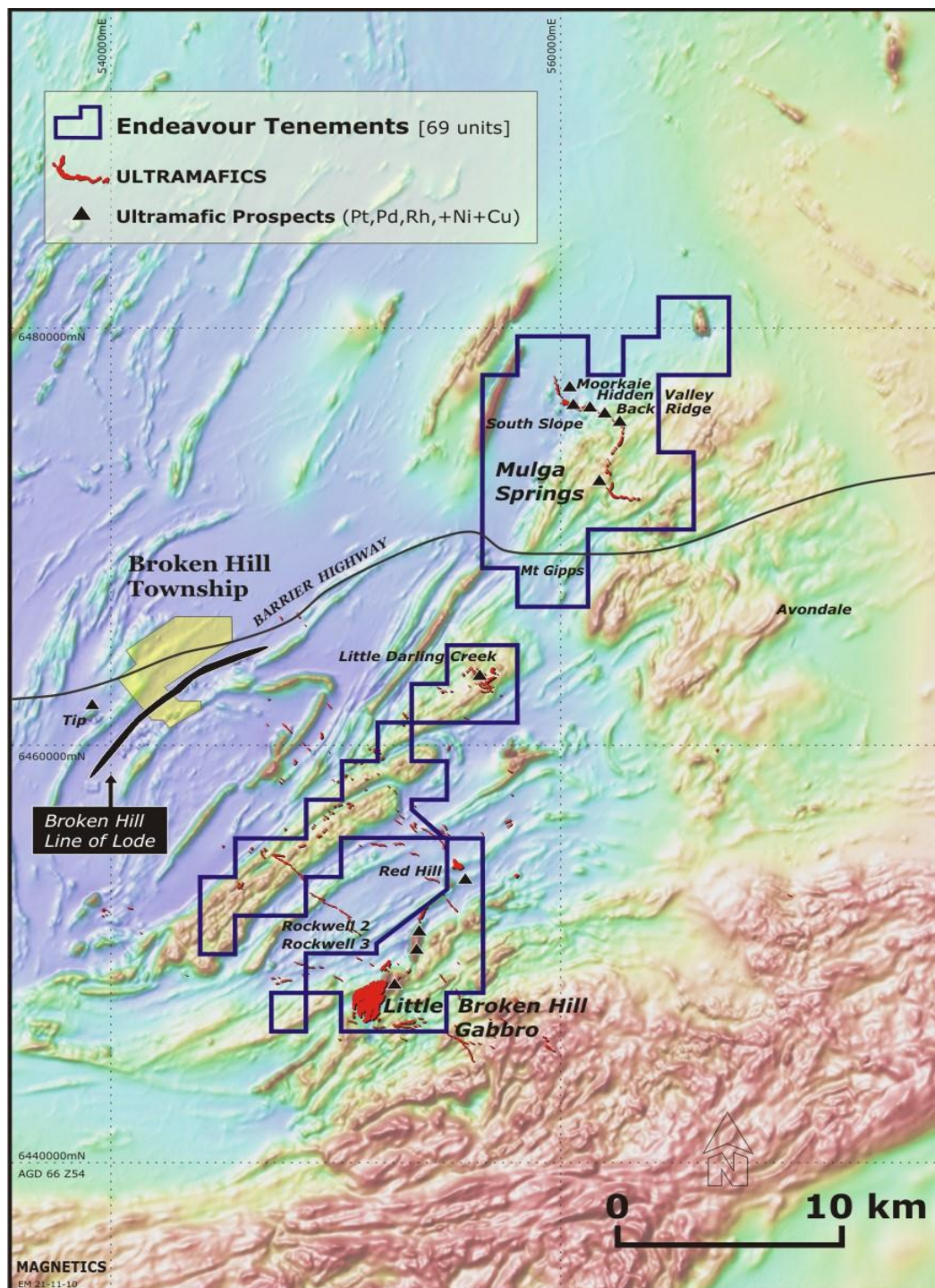


Figure 3. Broken Hill Ni-Cu-PGE Project - magnetic data showing mapped mafic-ultramafic units.

The project area contains many tens of strike kilometres of mafic-ultramafic sills, dykes and stocks that contain gossans and fresh outcrops with very high-grade PGE's, nickel, copper, gold and silver mineralisation (Figure 3).

There is significant potential for the discovery of bulk tonnage PGE mineralisation together with very high-grade nickel-copper-precious metal massive sulphides throughout the project area.

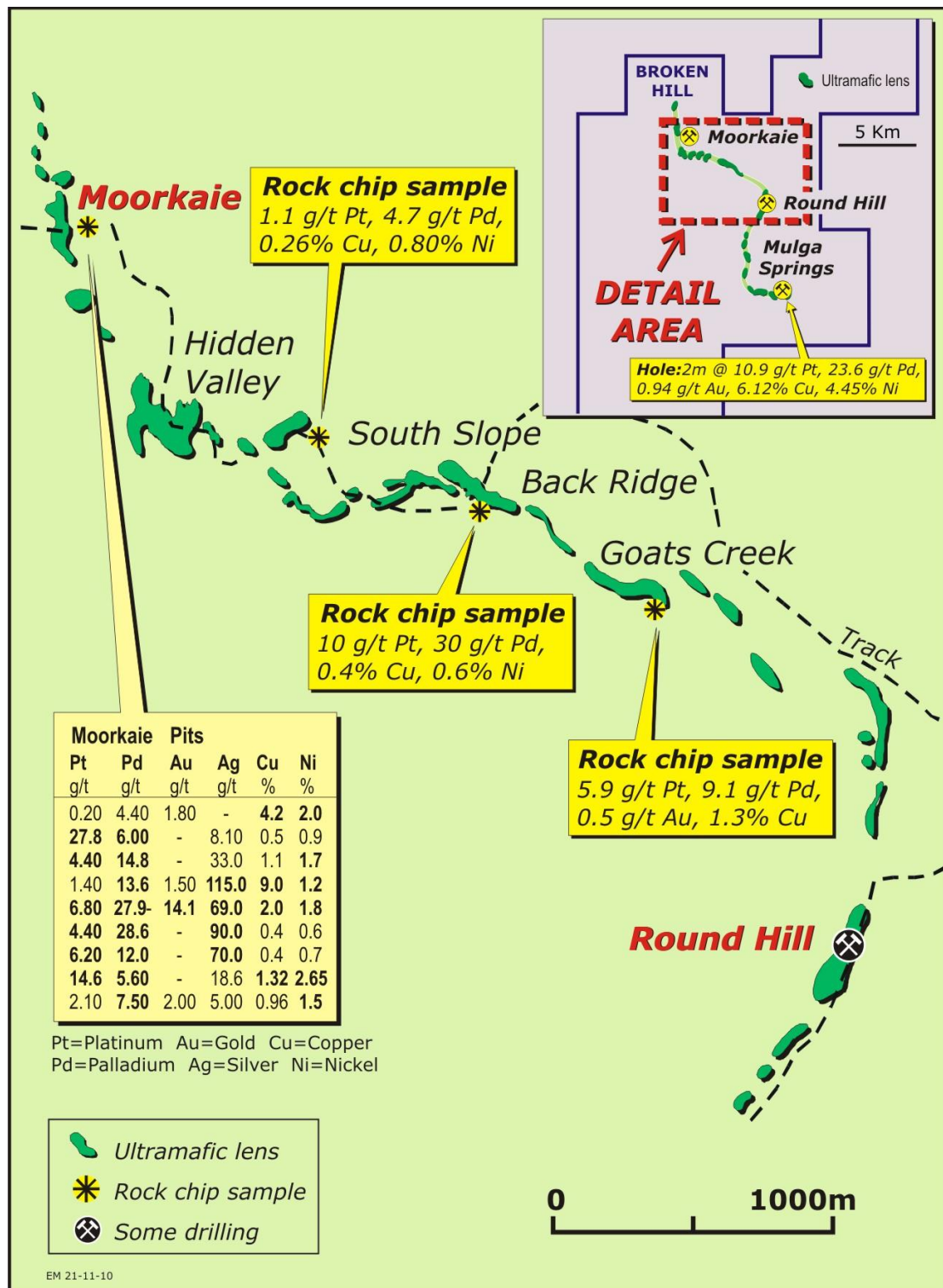


Figure 4. The Mulga Springs Gabbro with locations of strongly anomalous samples of gossan.

Previous work was focussed along the basal contact of the Mulga Springs Gabbro, a series of shallow northeast dipping mafic-ultramafic sills extensively developed over 10 km of strike from the Mulga Springs Prospect in the south to Moorkaie in the north (Figure 4).

High Grade PGE-Ni-Cu-Au-Ag Assays

Outcrops of some of the highest-grade PGE gossans in Australia occur in many places along the Mulga Springs Gabbro and include the very rare PGE metals osmium, iridium and ruthenium. Together with assays from limited drill intercepts of fresh rock, these results are comparable to the world's highest-grade platinum deposits (Table 1).

Mulga Springs PGM Comparisons to Known Deposits

Metal	Australia			South Africa	USA	Zimbabwe
	<u>Mulga Springs</u>		Munni Munni	Bushveld Merensky Reef	Stillwater	Hartley
g/t	Gossan (ii)	Best Hole GMS006	Best Hole MMD28	Av.	Av.	Av.
Platinum	19.6	10.9	2.25	3.24	4.2	2.64
Palladium	50.0	23.6	3.77	1.37	14.7	1.81
Rhodium	3.0	1.0	NA	0.16	1.68	0.21
Gold	0.57	0.94	0.71	0.26	0.11	0.47
Total PGM + Gold	82.6	36.4	6.73	5.57	22.10	5.49

(ii) An average of assays for Pt, Pd and Au produced by six laboratories, and an average of assays for Osmium 3.0 g/t, Iridium 4.4 g/t, Ruthenium 2.0 g/t and Rhodium 3.0 g/t from three laboratories. Gossan sample of 120 kg prepared by Australian Geostandards Pty Ltd.

Table 1. Comparison of PGM grades at Mulga Springs with major PGE deposits and mines.

For example:

- A representative 120 kg sample of gossans from the basal contact of the gabbro returned assays that averaged **19.6 g/t platinum, 50 g/t palladium, 3 g/t rhodium, 3 g/t osmium, 4.4 g/t iridium, 2 g/t ruthenium, 0.57 g/t gold, 0.34% nickel and 0.71% copper**. (These are the only samples that have been assayed for the entire suite of Platinum Group Metals).
- High-grade massive nickel-copper sulphides and precious metals have been found at the Mulga Springs Prospect with best intercepts from shallow drill holes of:

GMS-006: 4 m at 17.9 g/t Pt+Pd+Au, 2.3% nickel and 3.2% copper from 43 m

DD4: 2.1 m at 8.3 g/t Pt+Pd+Au, 3% nickel and 3.5% copper from 45 m (Figures 5 and 6).

- At Moorkaie samples from small pits dug on the gossans returned assays with grades (from separate samples) up to:

27 g/t platinum, 27 g/t palladium, 14 g/t gold, 115 g/t silver, 9% copper and 2.65% nickel (Figure 4). This area has not been drilled.

In addition, significant drill intercepts have not been followed up such as PMS7 located 900 m west of Mulga Springs which intersected 1.5 m at 3.1 g/t platinum, 4.3 g/t palladium, 1 g/t gold, 0.5% copper and 1.3% nickel from 136m.

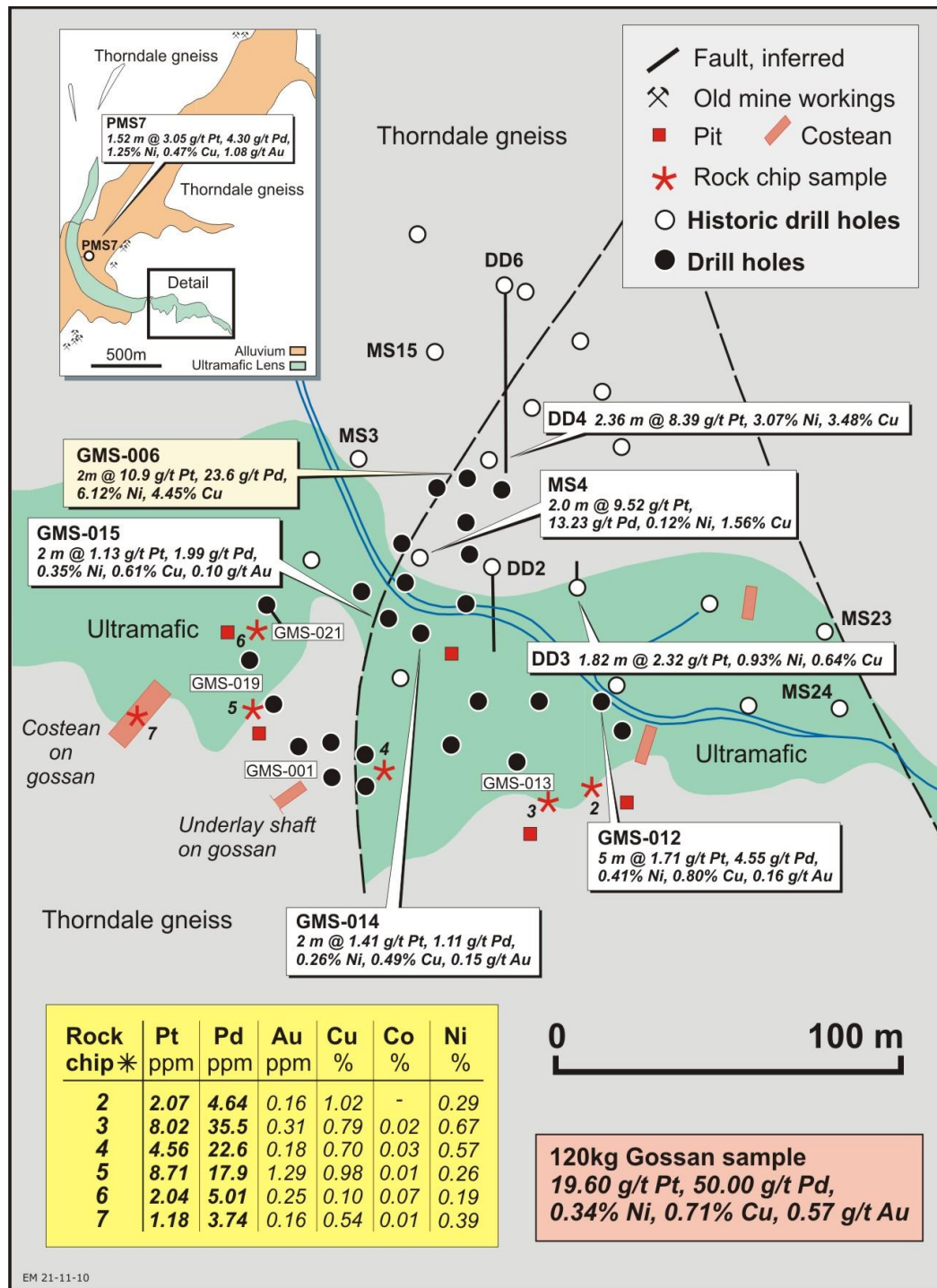


Figure 6. Geology of the Mulga Springs Prospect showing previous drill holes.

Potential for Bulk Tonnage PGE Mineralisation

Early explorers focussed on the basal contact of the Mulga Springs Gabbro and mostly only analysed for PGE if the combined nickel plus copper grade (Ni+Cu) was greater than 0.3%. Work by Endeavour has shown that the main body of the gabbro also contains extensive PGE mineralisation in areas with less than 0.3% Ni+Cu (Figure 7) with better intercepts of: **GMS-017: 14 m at 0.82 g/t Pt+Pd+Au and GMS-013: 12 m at 0.46 g/t Pt+Pd+Au.**

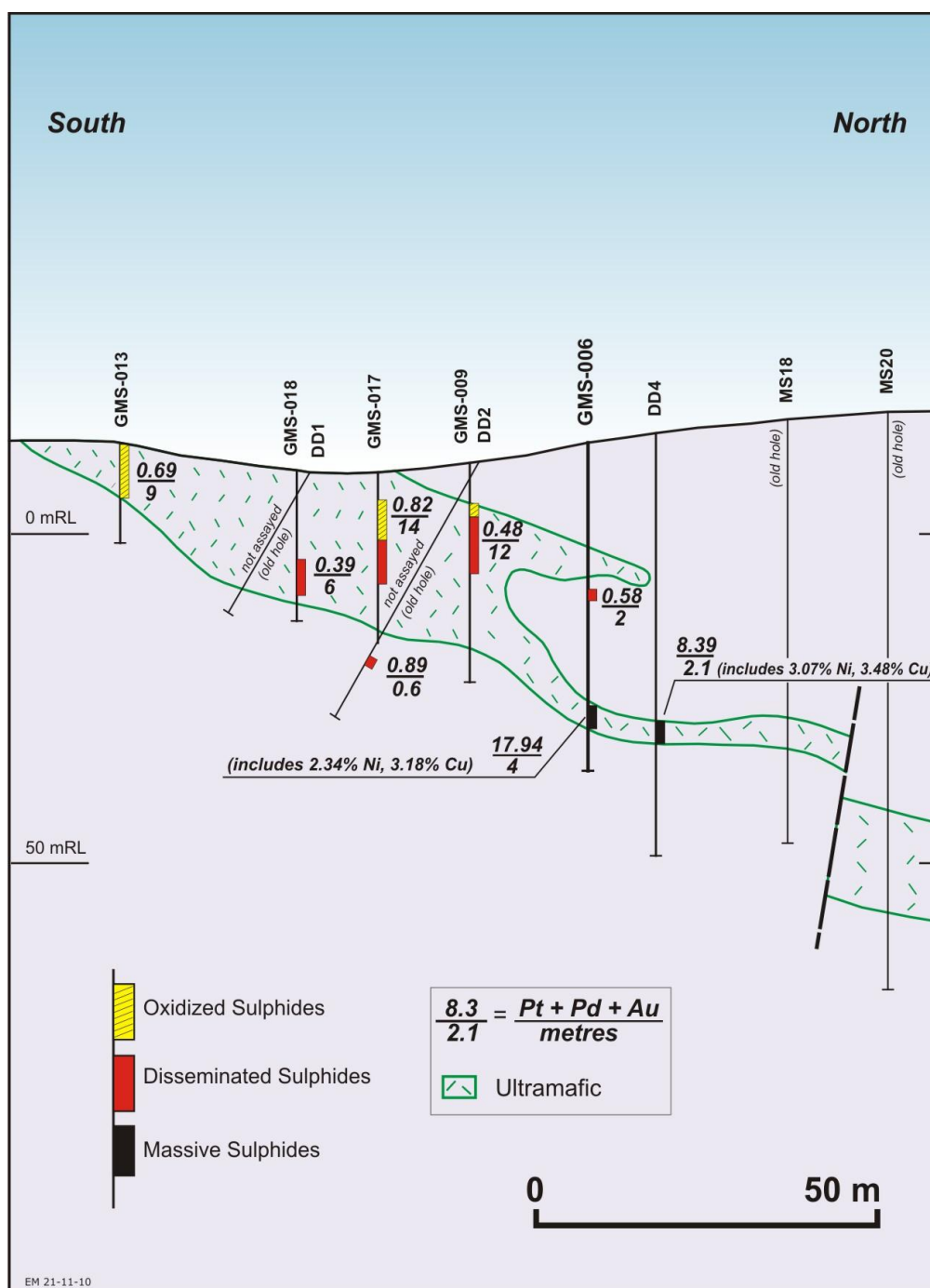


Figure 7. Cross-section through the Mulga-Springs Prospect showing high-grade nickel-copper-PGE drill intercepts and extensive areas of previously unrecognised lower-grade PGE mineralisation.



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Therefore many of the previous drill holes may contain previously unrecognised PGE mineralisation and there is potential for bulk tonnage mineralisation of very rare platinum group metals.

In addition there are many tens of kilometres of untested strike of the ultramafic intrusions elsewhere within Endeavour's project area (Figure 3).

The mafic-ultramafic sills are interpreted to be similar to those that host major deposits such as Norilsk in Russia and Jinchuan in China. The Little Broken Hill Gabbro, which forms a part of the mafic-ultramafic suite within the Endeavour's project, has been dated at 826.5 +/- 9.4 million years old, similar to the host intrusion at Jinchuan.

1.2. PROJECT SUMMARY: MULGA TANK NICKEL-GOLD PROJECT, WA (IMPACT EARNING 50%)

The Mulga Tank Project is located 200 km east of Kalgoorlie in Western Australia and consists of seven Exploration Licences covering about 425 sq km of the Minigwal greenstone belt in the emerging mineral province of the south eastern Yilgarn Craton and Albany-Fraser Mobile Belt (Figure 8).

The project is located about 120 km north west of the recently discovered Nova nickel deposit (Sirius Resources Ltd), 50 km south west of the recent discovery of disseminated nickel sulphide at the Dragon Project (BHP Billiton Ltd/St George Mining Ltd), 100 km south east of the gold deposits at Tropicana (Anglogold/Independence Group Ltd) and 50 km west of the large and significant uranium deposit at Mulga Rocks (ERA Ltd: Inferred Resource of 24,520 t at 550 ppm U₃O₈) (Figure 8).

On [15 March 2013](#), Impact confirmed its intentions to purchase Endeavour's interests in the Mulga Tank and Broken Hill Projects with joint venture partner King Eagle Resources Pty Ltd (KER), a wholly owned subsidiary of Golden Cross Resources Ltd (ASX: GCR).

It was also announced that:

- Impact had received a three-year extension on the term for the initial earn-in period;
- Endeavour's joint venture contribution was \$463,000 as at November 2012, equivalent to 100% more than first thought; and
- including expenditure up to November 2012, Impact must spend a further AU\$2.5m by 2 November 2017 to earn a 50% share of KER's interest in the project. KER has a 100% interest in five licences and an 80% and 75% interest in two other licences.

The Mulga Tank Project is prospective for:

- **bulk tonnage nickel deposits** such as Mount Keith near Leinster, WA and the very large and significant Dumont deposit in Quebec that is progressing towards development (Royal Nickel Corporation (TSX: RNX): Reserve 1.1 Bt at 0.27% nickel, Measured, Indicated and Inferred Resources of 2.1 Bt at 0.26% nickel for a contained 8 Mt of nickel with significant credits for contained cobalt, PGE's and magnetite);
- **high-grade nickel sulphide deposits** similar to those at the nearby major mining centres of Kambalda and Forrestania in Western Australia;

- **gold deposits hosted in faults and shear zones** within the greenstone belt stratigraphy similar to the many multi-million ounce deposits found throughout the Eastern Goldfields Province of the Yilgarn Craton; and
- **uranium deposits hosted by Cainozoic palaeochannels** such as the nearby Mulga Rock deposit.

Exploration in the area has been hindered because of extensive sand cover.

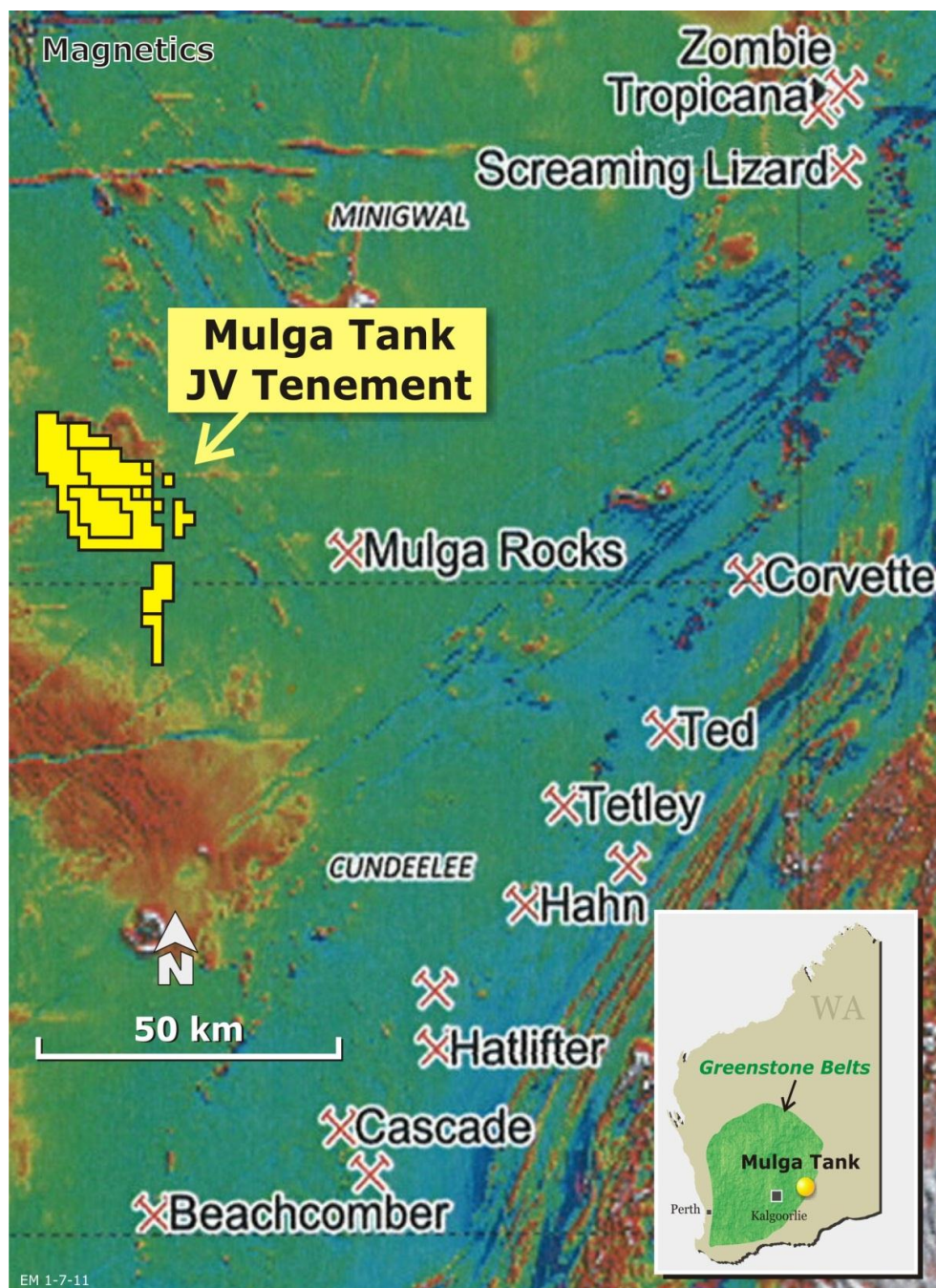


Figure 8. Location of the Mulga Tank Project.

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Nickel Exploration

Previous exploration for nickel was focussed on an ultramafic intrusive unit 4.7 km by 3.2 km in dimension and visible as a very strong magnetic anomaly in regional airborne data (Figure 9).

Three diamond drill holes were completed within the ultramafic unit. Significant drill intercepts include:

MTD01: 264 m at 0.2% nickel from 68 m

MTD02: 218 m at 0.18% nickel from 70 m

Disseminated sulphides occur in many places in the drill holes and detailed petrographic and scanning electron microscope work confirmed extensive pentlandite, violarite and various nickel-cobalt minerals with limited iron sulphides. **This is very encouraging.**

A total of 29 reverse circulation drill holes were completed at five places to test the bedrock-cover interface along the interpreted southern contact of the ultramafic unit. Anomalous intercepts were returned in several places and include:

MRC09: 6 m at 1.2% nickel, 0.2% chromium and 280 ppm copper from 64 m, including 2 m at 2% nickel, 0.3% chromium and 445ppm copper from 67m

MRC03: 9m at 0.5% nickel and 0.3% chromium from 40m (Figure 9).

An ionic leach soil geochemistry survey at 400 m and 200 m infill sample spacing was completed by Endeavour over the central part of the project area. Anomalous nickel, copper, gold and silver results were returned from several places above the ultramafic intrusion. In particular, strongly anomalous results were returned from the northwest part of the magnetic anomaly where linear magnetic units abut the ultramafic unit. These linear units have been interpreted as a possible feeder zone to the intrusion and this area is prospective for massive nickel-copper sulphides.

These anomalous drill and soil geochemistry results have not been followed up and are priority areas for further work.

Gold Exploration

The area is poorly explored for gold. The ionic leach soil geochemistry survey identified a number of areas with anomalous gold and silver results that have not been drill tested.

Aircore drilling by previous explorers has occurred in a few places. A narrow intersect of 1 m at 0.6 g/t gold, 0.5 g/t silver and 411 ppm tungsten was returned from one prospect.

1.3. NEXT STEPS: BROKEN HILL AND MULGA TANK

A detailed review and synthesis of previous exploration results is ongoing. These results confirm the presence of near drill-ready targets with the potential for the discovery of significant mineral deposits at both projects. The Company is gearing up to get drill programs underway at Mulga Tank by Quarter 3, statutory permissions and heritage surveys allowing. More details on this, together with forward exploration programmes will be released when the review is complete.

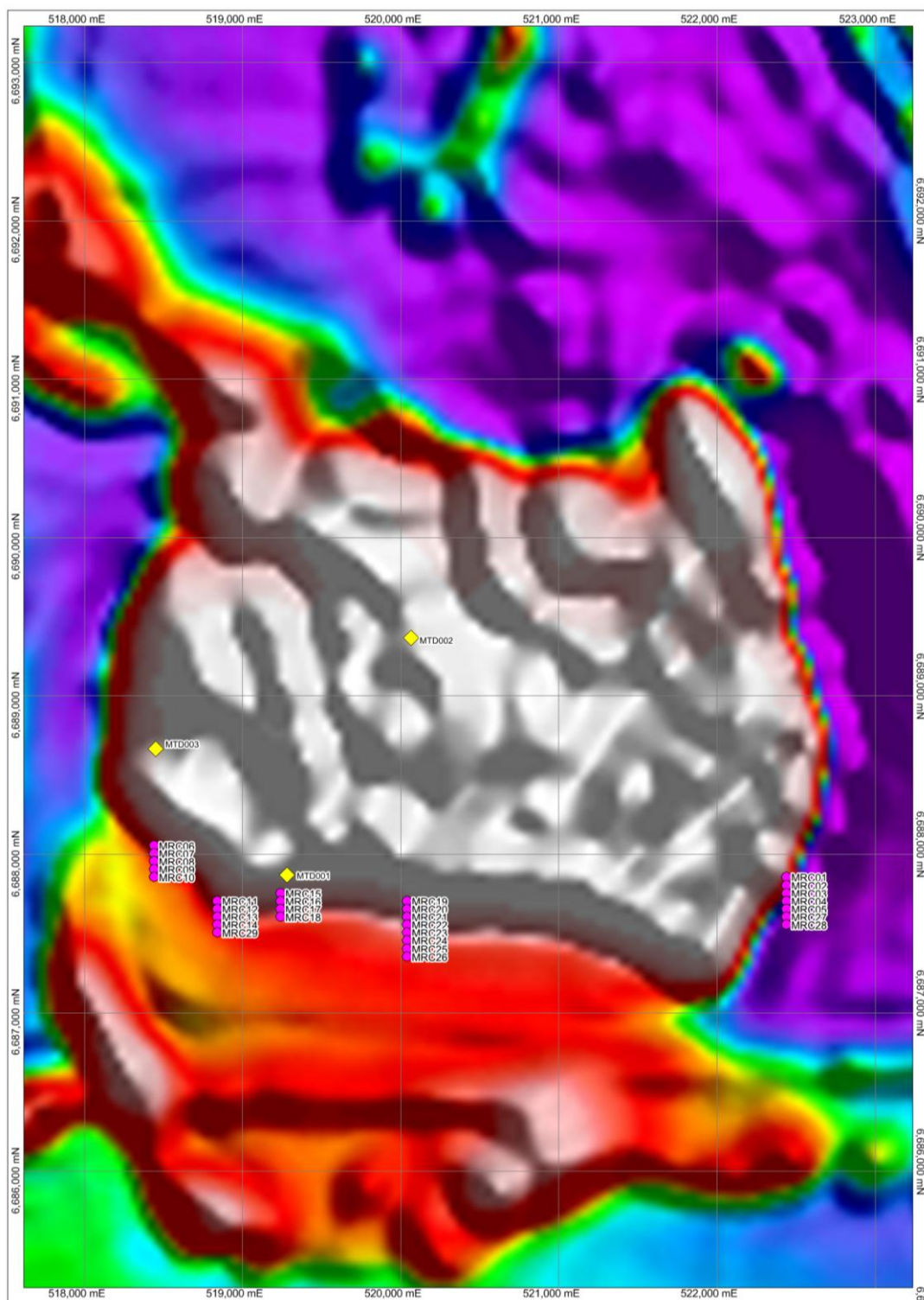


Figure 9. Location of drill holes and key results from the Mulga Tank Ultramafic intrusion.

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1.4. EXPLORATION HIGHLIGHTS FOR ENDEAVOUR'S GOLD PROJECTS

Exploration highlights at the gold projects to be acquired by Invictus Gold include:

The Commonwealth Mine, NSW (100% Endeavour)

- high-grade gold and silver rich deposit with recorded fresh sulphide production in the early 1900s of **6,476 t at 6 g/t gold, 150 g/t silver, 2% copper, 15% zinc and 7% lead;**
- very high-grade, true width drill results that are open at depth and along strike, including:
 - CM85-1: 7 m at 6.2 g/t gold, 346 g/t silver, 0.22% copper, 3.2% lead and 9.2% zinc**
 - CM85-2: 3 m at 8 g/t gold, 158 g/t silver, 0.1% copper, 0.8% lead and 2.9% zinc**
 - CM85-3: 6 m at 4 g/t gold, 124 g/t silver, 0.5% copper, 2.5% lead, 18.5% zinc;**
- significant potential for gold-and silver-only mineralisation along strike and in the footwall of the VMS deposit with drill intercepts of up to:
 - 17 m at 3.5 g/t gold and 206 g/t silver from 40 m**
 - 24 m at 2.6 g/t gold and 21 g/t silver from 32 m**
 - 32 m at 0.95 g/t gold and 16.5 g/t silver from 28m;**

Rangitira Gold Project, NSW (100% Endeavour)

- 50 km of strike of the poorly explored 50 km long Yarrara Goldfield, with 20 dormant mines and numerous workings in the southern part of the Lachlan Fold Belt;
- production at the Yarrara Goldfield of about 33,000 oz of gold from shear zones at grades of 15 g/t to 100 g/t in the early 1900's. Most of the mines have not been drill tested;
- gold mined from quartz pyrite stockworks and silica-pyrite (with copper) altered granites. These areas are prospective for bulk tonnage deposits similar to Cadia-Ridgeway.

Further details can be found in the Invictus Minerals Quarterly report.

2. XADE CU-NI-PGE PROJECT

The Xade Project covers a poorly explored gabbro intrusion in central Botswana with excellent potential to host deposits of platinum group elements (PGEs) and nickel-copper sulphides. The project is close to excellent infrastructure and the world-class Orapa diamond mine (Figure 10).

In 2010 Impact Minerals entered into an option agreement with private company Manica Minerals Ltd to spend US\$1.2 million over two years to earn a 51% interest in the Xade Cu-Ni-PGE Project.

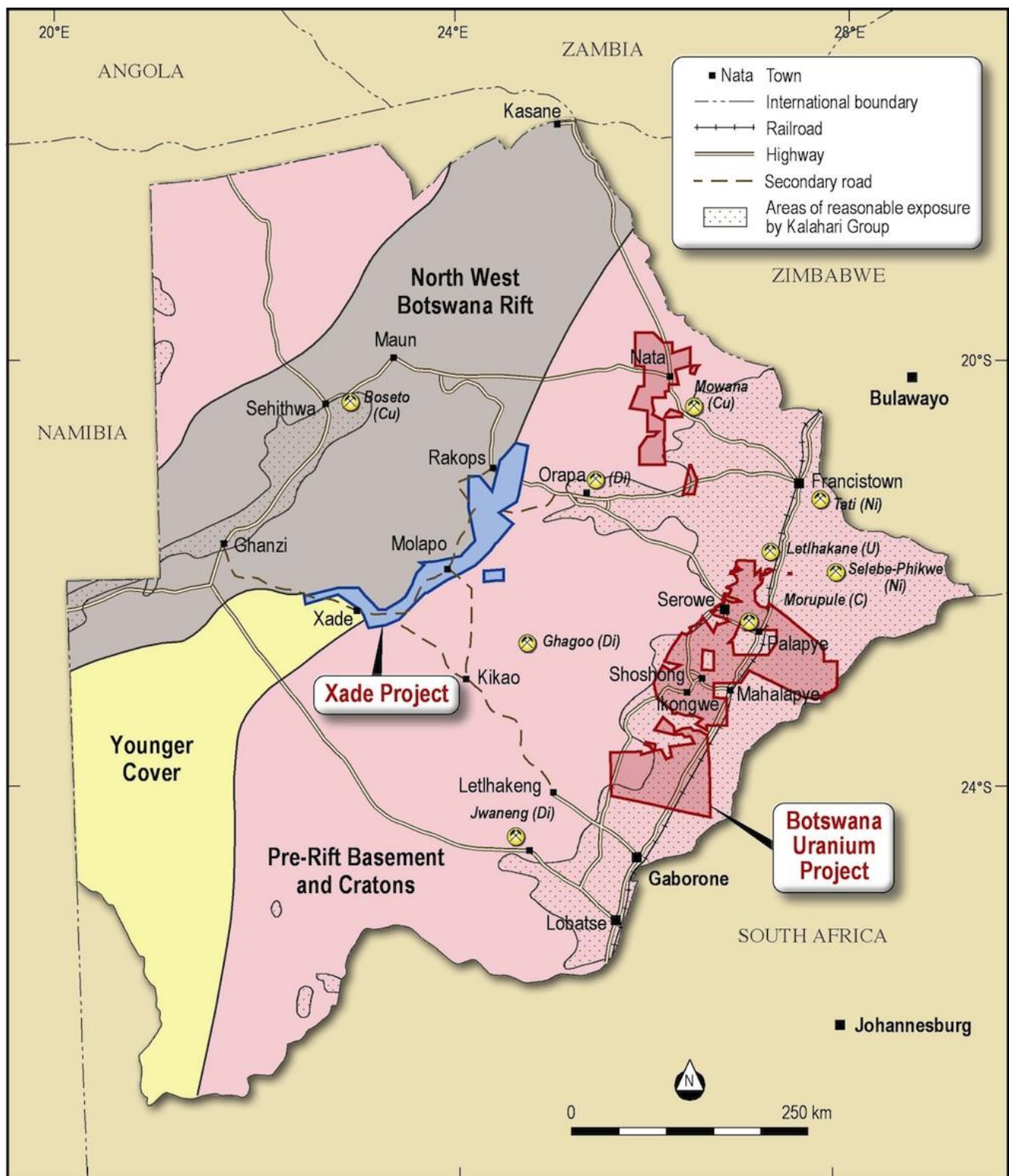


Figure 10. Location of Impact's Projects in Botswana.

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The Xade Complex occurs in the North West Botswana Rift, an igneous and sedimentary province of similar age and geological characteristics to the Midcontinent Rift region of North America, and hosts many major copper-nickel-PGE deposits, such as:

- the extraordinary Nokomis deposit of disseminated copper-nickel-PGE mineralisation in the Duluth Complex (Duluth Metals Limited: Indicated Resource of 550 Mt at 0.64% copper, 0.2% nickel and 0.66 g/t total platinum plus palladium plus gold);
- the Eagle nickel-copper massive sulphide deposit of Rio Tinto (3.6 Mt at 3.5% nickel and 2.9% copper);
- Panoramic Resources Limited's new nickel-copper-PGE discovery at the Thunder Bay North Project with an Indicated Resource of 8 Mt at 2.3 g/t platinum equivalent (platinum plus palladium plus copper plus nickel) for 591,000 ounces platinum equivalent.

2.1. ACHIEVEMENT OF 51% PARTICIPATING INTEREST

On [15 January 2013](#), Impact Minerals announced it had earned a 51% participating interest in the Xade Cu-Ni-PGE Project after fulfilling a requirement to spend US\$1.2m over two years in accordance with the option agreement with private company Manica Minerals Ltd.

As per the terms of the agreement, Impact announced on [1 March 2013](#), it had elected to form a joint venture with Manica Minerals who would not contribute to the joint venture and would dilute its interest. Impact has now earned approximately 60% of the Project.

2.2. EXPLORATION UPDATE – NEXT STEPS

During the Quarter, the Company advised that a diamond drill programme to test five areas of interest identified from airborne magnetic data and geochemistry studies had finished. Diamond drilling was completed at two holes (XD02 and XD05) (Figures 11 and 12).

Hole XD02, drilled to the planned depth of 700 m, intersected basalts at a depth of 578 m beneath the cover rocks of the Karoo Group. The basalts are commonly brecciated and contain vesicles (cavities filled with minerals) that contain trace amounts of chalcopyrite, pyrite and possible native copper in a few places.

Hole XD05 drilled to a depth of 680 m intersected Karoo rocks and an underlying sequence of “red beds” - a sequence of mudstones and sandstones with red haematite alteration with minor pyrite and other sulphides in places. The age of this sequence is unknown.

The rocks intersected are only weakly magnetic and insufficient to explain the magnetic anomalies that were targeted. In addition, the Karoo cover is thicker than estimated by geophysical modelling.

Accordingly, further geophysical modelling using the new data is in progress and the drill programme has been curtailed. Two other pre-collars have been completed (XD02 and XD04). Further drilling will be considered when that data has been received and interpreted.



Figure 11. Drilling in progress at the Xade Project.



Figure 12. Logging of drill chips at the Xade Project.

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3. BOTSWANA URANIUM PROJECT (IMPACT 100%)

During the Quarter the Company advised that discussions were underway with several parties regarding a joint venture relating to the Company's 100% owned Botswana Uranium Project on terms that reflect the prospective nature of the Project.

The Project comprises an extensive area of about 26,000 sq km of Prospecting Licenses and applications that cover 450 km of the strike extensions of rocks that host many significant uranium deposits throughout southern Africa (Figure 10) including the adjacent uranium deposits owned by A-Cap Resources Ltd at the Lethlakane Project near Francistown, north east Botswana.

A-Cap Resources has reported a combined Indicated and Inferred Resource of 351 Mlb of uranium oxide at an average grade of 152 ppm at a cut off grade of 100 ppm in deposits hosted by both near-surface calcrete and by Karoo Supergroup sedimentary rocks. A feasibility study on the Letlhakane Project is in progress.

4. INVICTUS GOLD LIMITED (IMPACT 75%)

Impact Minerals owns a significant stake in Invictus Gold (ASX: IVG), which has an option to acquire 100% of the Himmetdede South Gold Project located 200 km southeast of Ankara in the emerging mineral province of Central Anatolia, Turkey. The Project is adjacent to the ~0.8 Moz Himmetdede gold deposit (31 Mt at 0.7 g/t gold) owned by Koza Gold A.S., which is in development.

4.1. TURKEY

Invictus has an option to acquire 100% of the Himmetdede South Gold Project located 200 km southeast of Ankara in the emerging mineral province of Central Anatolia, Turkey. The Project is adjacent to the ~0.8 Moz Himmetdede gold deposit (31 Mt at 0.7 g/t gold) owned by Koza Gold A.S., which is in development.

Drill Programme At Target T1 Defines Two Thick, Sub-Horizontal Zones

A drill programme is in progress at Target T1 in the northeast of the Himmetdede South Project to test a gold-in-soil geochemical anomaly and underlying coincident Induced Polarisation (IP) chargeability and resistivity anomalies (see Invictus Gold's ASX Announcements [23 October 2012](#), [21 December 2012](#) and [25 January 2013](#)).

On [11 March 2013](#), Invictus announced it had received further assay results for Holes HDS02 and HDS03, part of a four hole diamond drill programme (HDS01-HDS04) designed to test a gold-in-soil geochemical anomaly and underlying coincident Induced Polarisation (IP) chargeability and resistivity anomalies. Assays for Hole HDS04 are expected in Quarter three.

Both Holes HDS02 and HDS03 contained extensive pyrite-cemented breccias of quartz and carbonate veins with associated extensive silicification of the metasedimentary host rock within 200 m of surface. Best assay results include:

1 m at 21 g/t from 105.4 m

1 m at 4.6 g/t from 236.2 m

1 m at 2.1 g/t from 269.4 m

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High-Grade Rock Chip Samples with up to 13 oz of Gold

During the Quarter, Invictus announced field checking in the northern part of the licence area had identified a 20 m thick zone of silica-altered metasedimentary rocks and marble with associated quartz veins up to 50 cm thick. Loose boulders (float) of similar rocks were also found 200 m upslope from the outcrops.

Five large rock chip samples and four samples of float were collected and submitted for fire assay for gold at Acme Laboratories in Ankara. All nine samples returned assays greater than 1 g/t, with a maximum assay of 419 g/t gold. A repeat assay of this sample returned 220 g/t gold.

A similar zone of silicification and quartz veins returned a drill intercept of 2 m at 225 g/t at the KS prospect located 3 km south of the Himmetdede South Project.

Several other zones of silicification within the Himmetdede South Project area have now been identified from ongoing synthesis and interpretation of regional data and previous maps of the area. All of these areas are priority targets for follow up work, which will include further systematic rock chip sampling, trenching and detailed infill soil geochemistry.

4.2. QUEENSLAND

In an announcement on [21 January 2013](#), Invictus announced that recent drilling at the Retro Extended Project had confirmed a major 10 km long mineralised system containing significant high-grade silver with associated gold and base metal assays.

Best drill intercepts from epithermal quartz-carbonate veins include:

- RERC031:** 4 m at 1.7 g/t gold, 113 g/t silver, 0.6% copper, 0.6% lead and 0.4% zinc from 73 m including 1 m at 3.2 g/t gold, 191 g/t silver, 1.1% copper, 0.8% lead and 0.5% zinc from 76 m
- RERC032:** 4 m at 1 g/t gold, 18.4 g/t silver, 0.1% copper, 0.3% lead and 0.1% zinc from 116 m
- RERC030:** 2 m at 6.3 g/t gold, 9.7 g/t silver, 0.3% lead and 0.1% zinc from 141 m

Invictus also announced the potential for a target mineralisation of between 220,000 and 268,000 tonnes at a grade of between 2.2 to 2.7 g/t gold and 20 to 25 g/t silver for a contained **20,100 to 24,600 oz of gold and 146,000 to 178,000 oz of silver in a strike length of 300 m and to an overall depth of 85 m below surface**¹.

¹The Target Mineralisation described in this report is conceptual in nature and should not be construed as a resource calculated in accordance with the JORC Code. Target Mineralisation is based on projections of established grade ranges over appropriate widths and strike lengths having regard for geological considerations including mineralisation style, specific gravity and expected mineralisation continuity as determined by qualified geological assessment. There is insufficient information to determine whether further exploration will result in the determination of mineral resource.

For this report and based on geological data available, the following ranges were assumed for the calculation of the Target Mineralisation:

Strike Length: 250 m as defined by drilling; Width: 70 m as defined by drilling.

Thickness: 4.5 m as defined by drilling and assays; Specific gravity: 2.5 kg/t.

Grade range: 4.5-5.5 g/t equivalent gold (including silver, copper and lead) as defined by assays.



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Next Steps

These results, combined with field checking and highly prospective grab samples from along the Retro Fault System demonstrate the potential for the discovery of a significant resource.

Further work will include ground geophysical surveys to define future drill targets. In addition, the Company has applied for two new exploration licences covering 600 sq km - strengthening its ground position in the Drummond Basin.

The Company is undertaking a strategic review of all of its Queensland gold assets to support the development of a follow up exploration programme and budget.

5. CORPORATE ACTIVITIES

5.1. SUCCESSFUL \$1.2 MILLION PLACEMENT

During the Quarter, the Company successfully placed 40,000,000 shares at a price of \$0.03 to raise a total of \$1,200,000. The placement was made in accordance with Listing Rule 7.2 Exemption 3, which allows a period of three months (to 2 February 2013) to place shortfall shares arising from the recent one for one entitlement issue.

Proceeds will be used to fund the acquisition of Endeavour Minerals Pty Ltd, provide further working capital and support ongoing work at the Company's projects in Botswana.

The company had \$3.0 million cash as at March 31st 2013.

Dr Michael G Jones
Managing Director

The review of exploration activities and results contained in this report is based on information compiled by Dr Michael G. 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.

Company Contact

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