

Impact Minerals to raise \$1.9M after highest platinum grade discovery

Thursday, August 20, 2015 by **Proactive Investors**



Impact Minerals has unprecedented financial backing to fast-track three flagship Australian projects.

Impact Minerals (ASX:IPT) is now in a position where it can simultaneously fund and accelerate the pace of exploration at its platinum, gold-silver and base metals projects near Broken Hill, Orange and Kalgoorlie.

A 1 for 6 A\$1.9 million rights issue has been launched, and is underwritten to \$1.3 million by Patersons, and priced at \$0.021.

The rights is priced at the same as the recent investment by Andrew Forrest's privately-owns Squadron Resources

Impact has now received the first tranche of a potential \$7.3 million in funding from Squadron Resources.

Tranche 1 includes a \$2 million convertible note, with a 3 year term, interest free, and redeemable in shares only.

Tranche 2 will require shareholder approval, and includes a \$1 million placement at \$0.021, and 26,428,572 unlisted 3 year warrants at \$0.0325 (potential \$860,000 investment)

There is also the potential of a joint venture, with an option for Squadron to invest a further \$1 million into either or both Commonwealth and Broken Hill, to earn a 19.9% interest.

Impact recently made Australia's highest ever platinum grade discovery at Red Hill.

A follow up drill programme of about 1500 metres to test a number of targets, will commence at the end of the rights issue and will also in part be funded by a co-fund grant of \$78,000 for drilling from the NSW Government.

Three potential chances of discovering a major mine

Broken Hill, NSW (IPT: 87%): Drill program in September 2015

- Highest platinum group metal (PGM) grades in Australia.
- Significant discovery of high grade PGM's, copper and nickel.
- 30 metre thick zone at 6g/t platinum equivalent.
- Potential for multi-million ounce PGM mining camp over a 35 kilometre belt.

Commonwealth, NSW (IPT: 100%): Drill program Q1 2016

- Impact has defined an Inferred Resource of: 722,000 tonnes at 4.7g/t gold equivalent for 110,000 gold equivalent ounces.
- Large strategic ground holding of 315 square kilometres in major copper-gold mining province.
- Potential for giant copper-gold deposits e.g. Cadia >25 million gold ounces, 4 million tonnes of copper.

Mulga Tank, WA (IPT: 100%): Drill program in December 2015

- Large strategic landholding of 420 square kilometres.
- Potential for major nickel discovery (>1.5 million tonnes of nickel metal).
- Discovery of high tenor nickel, copper and platinum over 15 square kilometre area.

http://www.proactiveinvestors.com.au/companies/news/64096/impact-minerals-to-raise-19m-after-highest-platinum-grade-discovery-64096.html?utm_source=dlvr.it&utm_medium=twitter