



IMPACT MINERALS DRILLS IMPRESSIVE NUMBERS AT BROKEN HILL

Friday, October 23, 2015

THE DRILL SERGEANT: Impact Minerals (ASX: IPT) emerged from a self-imposed trading exile to inform the market of developments on Exploration Licence E7390, part of the company's Broken Hill project in New South Wales.

The company announced it had encountered an extremely high-grade intercept of platinum group metals, gold, copper, nickel and silver from Hole RHD012, high grade assays of the same metals from RHD008.

RHD012

Returned true width of 1.2 metres at:

10.4 grams per tonne platinum, 10.9g/t gold, 294g/t (9.5 ounces) palladium, 7.4 per cent nickel, 1.8 per cent copper and 19g/t silver

WITHIN a thicker zone of:

3.5m at 5g/t platinum, 6g/t gold, 144g/t (4.6 ounces) palladium, 2.9 per cent nickel, 2.3 per cent copper and 14.5g/t silver, and also including 0.5m at 5g/t platinum, 6.6g/t gold, 141g/t (4.6 ounces) palladium 1.3 per cent nickel, 10.4 per cent copper and 82g/t silver.

RHD008

Returned unknown true width of 29 metres at:

2.7g/t platinum, 0.5g/t gold, 5.5g/t palladium, 0.5 per cent nickel, 2.4 per cent copper and 57.8g/t silver.

Impact is set to acquire E7390 from Golden Cross Resources for \$60,000 cash and a one per cent gross production royalty taking it to 100 per cent of the nickel-copper-PGE rights, previously in Joint Venture with Golden Cross.

Impact has the choice to opt for the right to buy back the royalty for \$1.5 million cash at anytime up to a Decision to Mine, or, leave the royalty uncapped during production.

In addition Impact will assume Golden Cross's JV rights for lead-zinc-silver-other metals with Silver City Minerals.

In conjunction with that deal Impact will move to an 80-20 joint venture with Silver City Minerals on the lead-zinc-silver-other metal rights for a payment of \$50,000 cash and for Silver City's 20 per cent interest to be free-carried to a Decision to Mine.

Impact explained the mineralised intercepts the drilling had discovered so far occur in a north-south trending corridor, sub-parallel to the general trend of the drill holes, which means

it has yet to establish the optimal orientation for drilling.

As such the drill program has been placed on hold for about a week pending detailed studies to more fully understand the controls on the mineralisation.

In addition down hole EM surveys have identified a conductor within 15m of the mineralised intercept in RHD012 and an interpretation is in progress to accurately locate its position.

This will also be a drill target. The drill program will also test a strong EM conductor considered to be prospective for lead-zinc-silver mineralisation.

“The Red Hill project continues to deliver exceptional drill results and we have also now been able to greatly simplify the previous complex metal rights ownership that we inherited when acquiring this project only two and a half years ago,” Impact Minerals managing director Dr Mike Jones said in the company’s announcement to the Australian Securities Exchange.

“Also, considering that this is only the second prospect, together with Platinum Springs, in the entire 35 kilometre trend of the project to have been drilled to any significant degree and that both have delivered very high grade nickel-copper-PGE assays, is testament to the exploration potential of our project.

“The challenge now is to understand the controls on this mineralisation and look to extend the zone of interest along trend and at depth below 50 metres.

“We look forward to re-starting drilling as soon as possible.”

http://www.resourcesroadhouse.com.au/blog/Resources_Roadhouse/post/impact-minerals-drills-impressive-numbers-at-broken-hill/