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'Great prospects' at Red Hill deposit

Drilling has started very near the city on what an exploration company has described as some of the highest grades of platinum ever reported in Australia.

Impact Minerals' joint venture at Red Hill, on the Menindee Road, is being tested to follow up its discovery of a 25 to 30 metre-thick near-surface layer of copper, nickel and platinum mineralisation.

About 1500 metres of drilling is being carried out at the Red Bore prospect and it is expected to take up to four weeks to test the seven targets with assays to follow.

Dr Mike Jones, managing director of Impact minerals, said it was an exciting development that had attracted investors.

"We are very excited to have started drilling again at Red Hill, the first step in our accelerated work program on all three of our high grade Australian projects over the next year," he

said.

"Having three such strings to our exploration bow increases our chances of delivering a major discovery in the next 12 months, and following the recent investment from the Minderoo Group and monies being raised through our current rights issue, we are well-funded to do so."

Mr Jones said Impact Minerals had embarked on "an exciting year of aggressive exploration" that will include drill programs on all three of its flagship precious and base metal projects.

The decision to fund and accelerate work simultaneously at the three projects over the next 12 months followed a string of early exploration successes, Mr Jones said.

This had led to a recent large capital investment from Squadron Resources Pty Ltd, he said.

"With at least one drill program on all three of our

Australian projects in the next 12 months, shareholders can now look forward to the most exciting period in our compa-

ny's history as we try to unlock their upside potential.

"The fact that we also have an almost unprecedented amount of \$353,000 from government drilling co-fund initiatives to fund two of our planned programs is an independent testament to the projects' potential.

"This is an excellent outcome in these difficult times for our industry."



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