CRITERION
TIM BOREHAM

Impact Minerals (IPT)
2.8c

The precious and base metals explorer boasts an advantage over hundreds of other juniors: the patronage of Andrew Forrest.

Squadron Resources, the private vehicle for Twiggy and his missus Nicola, in July agreed to invest $3m into Impact, with a possible $2.3m from options and a direct $1m investment in two of Impact's three projects.

Investors last month took the hint, subscribing fully to a $1.9m rights issue. The support is vindication for Impact chief Michael Jones, a Pommy geologist imported by Western Mining in 1988 to find the next big gold discovery.

He formed Impact, which listed in November 2006 with now-discarded tenements including uranium in Botswana.

Of Impact's current tenements, the most advanced is the Commonwealth project (gold silver lead and zinc) between Orange and Dubbo in central NSW.

Red Hill (Broken Hill) has the highest platinum grade ever unearthed in our wide brown land, at 6-7 g/t.

Mulga Hills, east of Kalgoorlie on the road to the Tropicana gold mine, is a greenfields nickel play.

"People criticise us for having too much on our plate, but the more projects you have going the better," Jones says.

On cue, Impact yesterday revealed promising mineralisation, 20 metres below the previous intercepts at the Red Hill mine shaft.

The hole struck a 1.2m patch of copper and nickel sulfides, with spot readings of 1-5 per cent copper and 2-8 per cent of nickel using handheld instrumentation.

Three holes at the northern extremity of the target orebody were not so promising.

We're happy to keep up with the Joneses (and the Forrests) on this one with a **spec buy** call.