

Impact boasts \$9.3m war chest

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Impact Minerals chief executive Mike Jones.

Impact Minerals says it has a war chest of \$9.3 million after raising \$1.9 million in a rights issue.

News of the rights issue follows a \$7.3 million investment in the company by Andrew Forrest's private resource investment firm, Squadron Resources.

Impact will use the funds for staged exploration at its base metals projects near Broken Hill in NSW and at Mulga Tank northeast of Kalgoorlie.

Impact managing director Mike Jones said the company was delighted with the response to the rights issue with all shares being subscribed for and with more than 340 shareholders taking up their entitlement.

"In addition, our major German shareholder (Susanne Bunnenberg 26.25 per cent) also took up a significant portion of their rights," he said.

"We are also pleased to welcome to the share register a second German (unnamed) investor who subscribed for a large number of shortfall shares."

Dr Jones said the drilling program underway at Broken Hill was the start of what would be the most exciting period in the company's history as it tried to unlock the potential of three projects in 12 months.

"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," he said.

Impact shares were up 0.1 cent, or 4.35 per cent, to 2.4 cents at 11am.

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