

ASX ANNOUNCEMENT

Date: 29 October 2020

No. 714/291020

SEPTEMBER 2020 QUARTERLY REPORT

1. BROKEN HILL PROJECT, NSW (IPT 100%)

- Major drill programme in progress to test three priority prospects: Red Hill, Platinum Springs and Little Broken Hill Gabbro with assays pending from all three.
- Interpretation of airborne magnetic and rock chip geochemistry data for Little Broken Hill Gabbro reveals:
 - it was a mid-crustal magma chamber likely fed by mantle-sourced magmas carrying nickel-copper-PGEs through newly identified feeder zones that are priority targets for follow up;
 - at least five separate magma pulses fed the chamber during regional extension. This caused gravity sliding and slumping of the magma into the chamber which may also have helped trigger massive sulphide deposition; and
 - it is of the correct age, scale and geodynamic setting to host a major nickel-copper-PGE deposit.

2. COMMONWEALTH PROJECT (IPT 100%)

- Near-textbook examples of the zones of metal assemblages expected around major alkalic porphyry copper gold complexes have been defined over an area of about four square kilometres in new soil geochemistry and airborne magnetic data at the Apsley Prospect.
- Exploration is now being fast tracked to identify specific drill targets and an Induced Polarisation (IP) ground geophysical survey has recently been completed with results pending.
- The new magnetic data also shows both Gladstone and Boda South cover southern extensions of the Boda Intrusive Complex, host to the Boda porphyry copper-gold deposit and have not been drilled.
- Significant potential for high grade gold-silver epithermal mineralisation has also now been recognised across Impact's extensive portfolio of 900 sq. km in the Lachlan Fold Belt.

Market Cap

A\$34 m (0.019 p/s)

Issued Capital

1,777,185,287

Directors

Peter Unsworth
Chairman

Dr Michael Jones
Managing Director

Paul Ingram
Non-Executive Director

Markus Elsasser
Non-Executive Director

Bernard Crawford
Company Secretary

a 26 Richardson Street
West Perth
Western Australia 6005
t +61 (8) 6454 6666
f +61 (8) 6314 6670
e info@impactminerals.com.au

www.impactminerals.com.au

- At Gladstone a previous rock chip sample returned 9.9 g/t gold, 3.2% copper and an exceptional silver result of 4,550 g/t associated with a significant 2 km long fault newly identified in the magnetic data which has never been explored.
- A review of Impact's Commonwealth and Silica Hill deposits at a time of rising gold and silver prices has also highlighted the high grade gold grades and bonanza silver grades within the Inferred Resources which contain 88,800 ounces of contained gold and 3,300,000 ounces of silver. The resources are open at depth and along trend.

3. BLACKRIDGE GOLD PROJECT, QLD (IPT 100%)

- Two new 100% owned applications (Pewt's Hill and Hard Hill) for Exploration Permits secured at the Blackridge conglomerate hosted gold project near Clermont Queensland.
- Impact's ground holdings now cover 150 square kilometres or about 90% of the southern part of the larger Miclere-Blackridge gold field that produced over 300,000 ounces of gold.
- At Pewt's Hill previous work has shown that:
 - gold results from large diameter Calweld drill holes showed significant increases in grade, thickness and lateral extent in the mineralised conglomerate compared to adjacent narrow RC drill holes. This indicates gold grades are increasing with sample size which is encouraging for potential bulk mining;
 - gold is preferentially located adjacent to faults that extend into the underlying basement. These faults are untested anywhere on the entire Blackridge project and are targets for epithermal style mineralisation; and
- At Hard Hill there has been no large diameter drilling but previous narrow RC drill holes demonstrate:
 - modest to high grades of gold are present at the target unconformity over a very large area of 1,200 metres by 2,000 metres in dimension and down to depths of only 100 metres below surface; and
 - gold occurs at least in several units well above the target unconformity horizon which have only been sporadically sampled.
- These results and previous bulk sampling by Impact support the company's contention that a significant potential bulk mining opportunity now exists at Blackridge.

4. CORPORATE

- Capital raising completed in late July to raise \$3.2 million before costs.
- Cash at September 30th was \$4.6 million.

1. BROKEN HILL PROJECT (IPT 100%)

A major programme of aircore and reverse circulation drilling commenced at the end of July at the Broken Hill Ni-Cu-PGE project in New South Wales to test three priority prospects: Red Hill, Platinum Springs and the Little Broken Hill Gabbro-Rockwell Trend (Figure 1).

At **Red Hill** a programme of RC and diamond drilling will test the along trend and down plunge extension of the nickel-copper-PGE mineralisation discovered by Impact (ASX Release 7th May 2020).

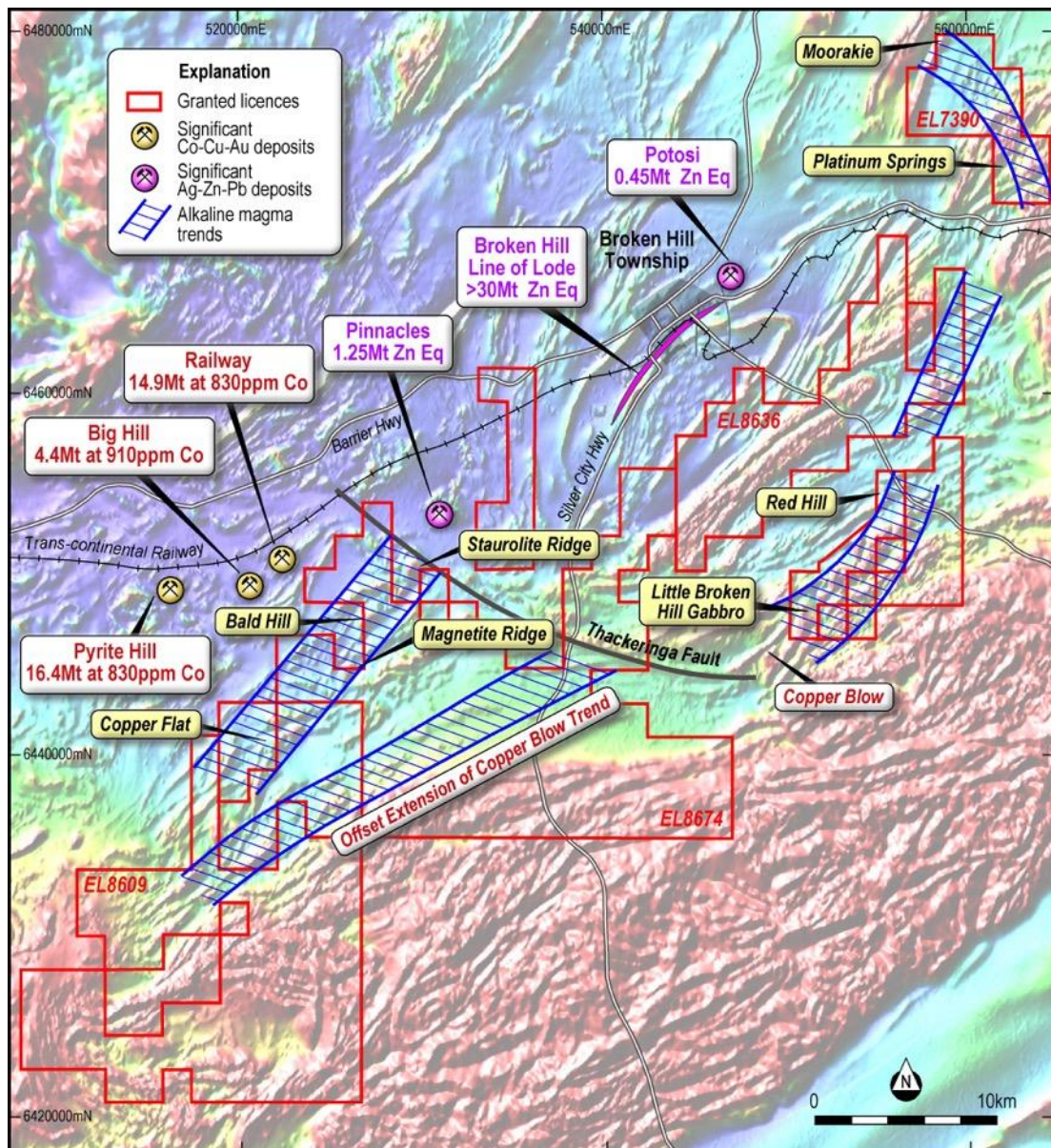


Figure 1. Impact's ground holdings in the Broken Hill area showing key prospects including Red Hill, Platinum Springs and Little Broken Hill Gabbro.

At **Platinum Springs** a programme of aircore and RC drilling will follow up a previous drill intercept of **0.6 metres at 11.5 g/t platinum, 25.6 g/t palladium, 1.4 g/t gold, 1.3 g/t rhodium, 1.7 g/t iridium, 2.0 g/t osmium and 0.8 g/t ruthenium 7.6% copper and 7.4% nickel** returned in Impact's drill hole PSD02 (ASX Releases 3rd February 2016, 31st March 2016).

The Platinum Springs area lies at the southern end of a major nine kilometre long dyke called the Moorkai Trend that has very high grade nickel-copper-PGM's in previous rock chip samples in many places along the entire trend (ASX Release 3rd February 2016).

Three main target areas at the southern end of the Moorkai Trend will be tested by reverse circulation drill holes: Platinum Springs, Plat Central and Plat West. These areas cover three parts of a significant change in trend of the dyke from north-south to east-west over a distance of about 1,500 metres (Figures 2 and 3).

The dyke is poorly exposed at surface around this change in trend and previous drilling has been focussed on areas of outcrop (Figure 2). However, a compilation of previous drilling and ground magnetic data shows that the dyke is much thicker in the areas under cover than previously recognised and these areas are relatively untested in many places (Figure 3).

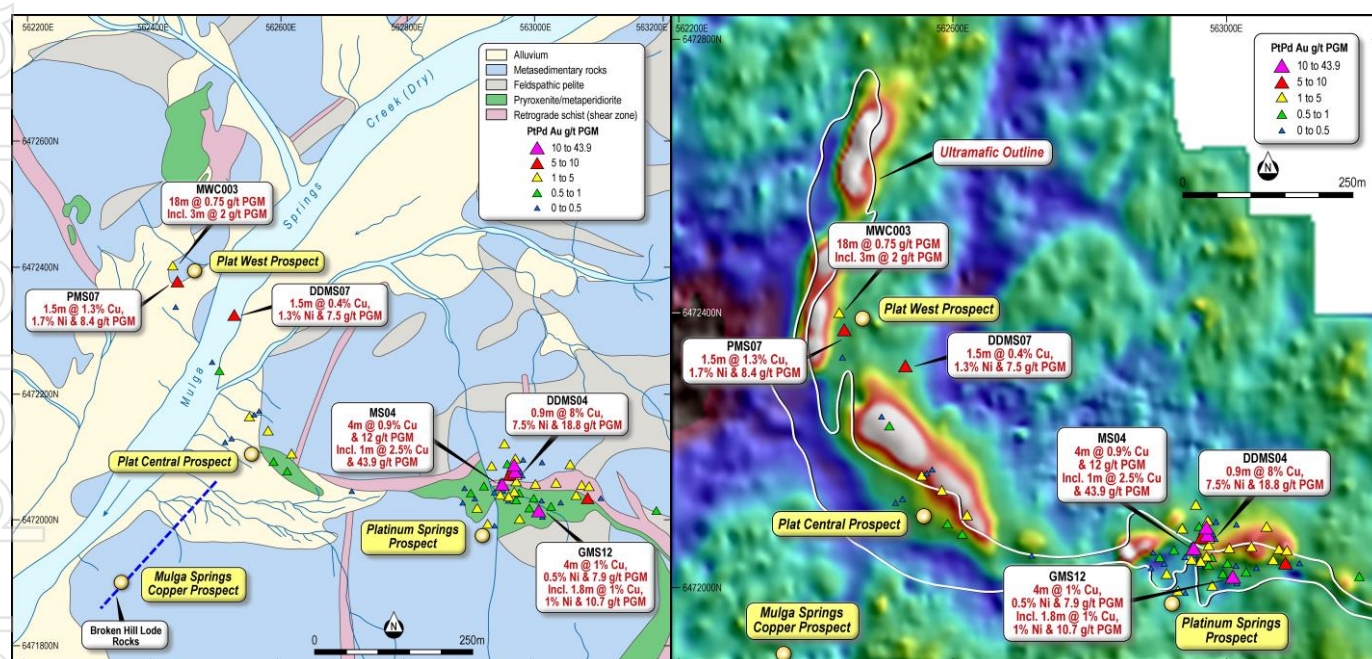


Figure 2 and 3. Surface geology (left) and image of magnetic data (right) of the Platinum Springs area showing key prospects and previous drill results.

The majority of previous work has focussed on the Platinum Springs Prospect (previously called Mulga Springs) where near surface gossans were first recorded. Numerous drill holes tested the dyke at depth. However, this work was mostly done with an exploration model of a large layered intrusion in mind in which high grade PGM's were expected along a large strike length of the host intrusion.

Work by Impact suggests that a Kambalda-style structural channel or even chonolith is a more appropriate geometric model to follow. Such styles of nickel-copper-PGM sulphide mineralisation are more challenging to discover, but once confirmed can persist for long distances down plunge.

Impact's drill hole PSD02 (ASX Release 3rd February 2016) intersected a narrow unit of magmatic nickel-copper-PGM sulphides in a structural channel at the base of the ultramafic unit.

This hole was close to a previous drill intercept in (DD) MS 04 of:

2 metres at 3% nickel, 3.57% copper and 8.4 g/t platinum including 0.9 metres at 18.8 g/t platinum, 7.5% nickel and 8.1% copper. Palladium and gold were not assayed.

Together, assays from previous drill holes have defined an area that is at least 200 metres long and up to 20 metres wide at greater than 1 g/t combined PGM's (Pt-Pd-Au) (Figure 4).

Drill testing will be focussed on tracking the massive sulphide unit to the north and north west.

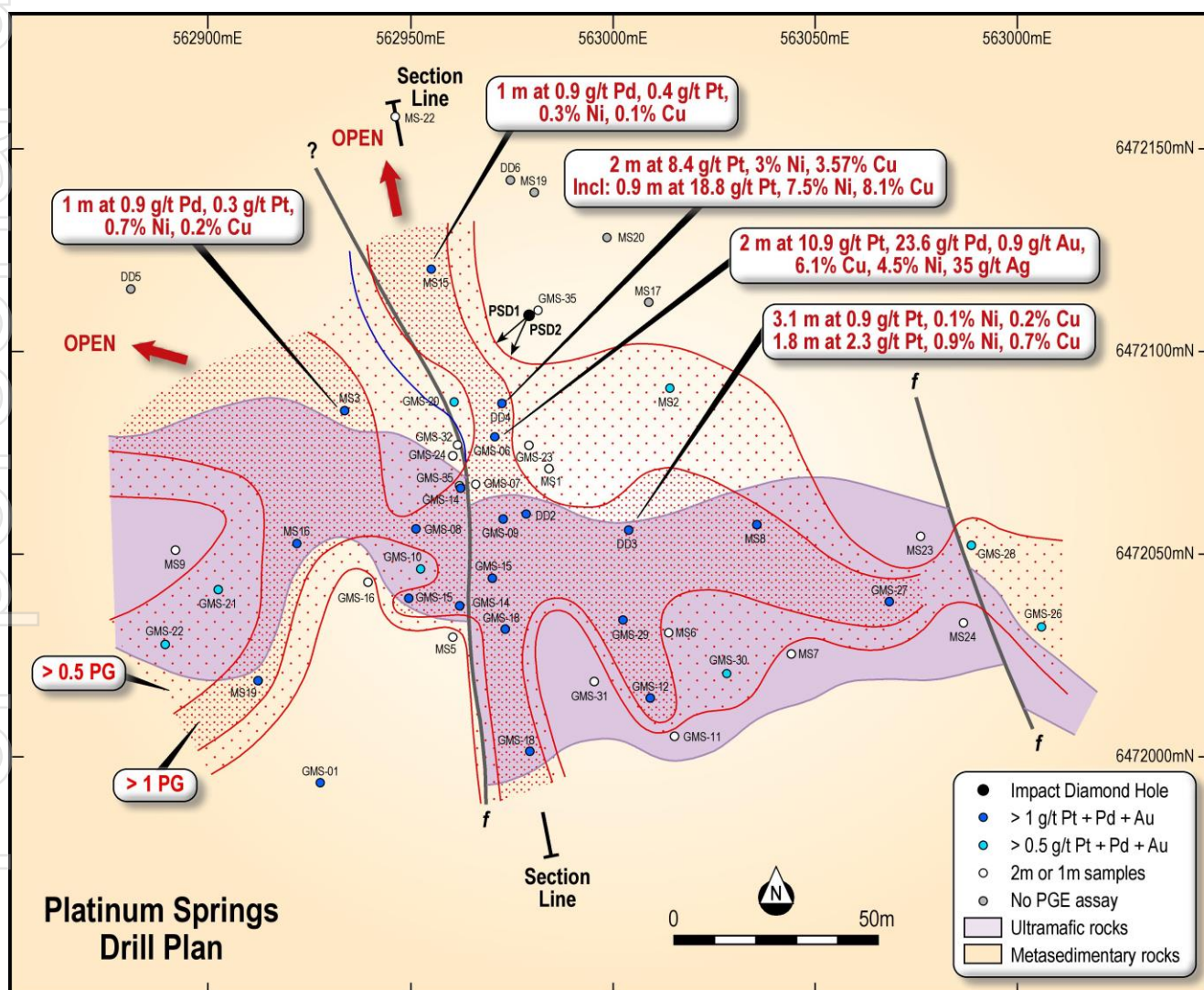


Figure 4. Geology and location of PSD01 and PSD02, previous drill holes and contoured data of previous drill assays for platinum, palladium and gold (summed from down hole intervals).

Plat West

At Plat West three previous drill holes returned significant results (Figures 2 and 3).

Hole PMS07 returned:

1.52 metres at 1.72% nickel, 1.25% copper, 4.3 g/t palladium, 3.05 g/t platinum and 1.08 g/t gold (8.4 g/t 3PGM) from 135.6 metres down hole.

Hole DDMS07 returned

1.5 metres at 1.25% nickel, 0.4% copper and 3.8 g/t palladium, 2.7 g/t platinum and 1 g/t gold from 158 metres down hole.

Both of these intercepts came from sulphide rich zones at the base of the dyke. In addition, Hole MWC003 returned

18 metres at 0.75 g/t 3PGM from 94 metres down hole including 3 metres at 2 g/t 3PGM (Table 1).

This is a much thicker zone of PGM compared to most other drill intercepts and suggests that the dyke may have zones with larger bulk mining potential as well as basal sulphides.

All of these zones are open at depth and down plunge and will be drill tested.

Plat Central

At Plat Central numerous shallow drill holes tested the dyke close to the fold axis (Figures 2 and 3).

About ten drill holes returned anomalous platinum-palladium-gold values over an area of several hundred square metres.

Of note, about 200 metres to the south west of the centre of the target, is a small historic shallow digging called the Mulga Springs Copper Prospect (Figure 2). The copper mineralisation is associated with so-called Broken Hill lode rocks characteristic of the alteration around early silver-lead-zinc-copper sulphide mineralisation.

The lode rocks trend towards the Moorkai dyke at Plat Central and the intersection point is considered an important target to be tested. A similar intersection is a key component of the mineralisation at Impact's Red Hill prospect where very high-grade nickel-copper-PGM's are also associated with previously mineralised copper-bearing Broken Hill lode rocks. The early sulphide mineralisation may have helped trigger sulphide precipitation when intruded and absorbed by the Moorkai ultramafic dyke.

Little Broken Hill Gabbro – Rockwell Trend

At the Little Broken Hill Gabbro-Rockwell Trend an extensive programme of aircore and RC drilling will test a 4 kilometre long part of the intrusive complex which is under shallow cover and which has not been previously drill tested. On-going interpretation of airborne magnetic data and rock chip geochemistry assays has identified some compelling drill targets in this area.

Impact has received a grant of \$75,000 from the New Frontiers Cooperative Drilling grants programme awarded by the Department of Planning, Industry and Environment of the New South Wales Government for drilling at Little Broken Hill.

A new interpretation of airborne magnetic data over the Red Hill to Little Broken Hill Gabbro (LBHG) area at Impact Minerals Limited's (ASX:IPT) 100% owned Broken Hill Ni-Cu-PGE project in New South Wales, has shown it is of the same scale as, and contains similar internal structures to, those that host many of the world's major nickel-copper-PGE deposits such as Jinchuan and Voiseys Bay.

The LBHG is evident in airborne magnetic data (Figure 5a) and is about six kilometres long and up to one kilometre thick. There are no detailed published studies on the gabbro and it is poorly understood. It is comprised of a number of individual units or lobes that have differing magnetic and chemical properties (compare Figures 5a and 5b and Figure 6).

Importantly, about 70% of the gabbro and four kilometres of strike is covered by up to about 25 metres of alluvium (Figure 15c). This cover has been a hindrance to previous exploration and only very limited sampling and drilling has been completed by previous explorers away from the areas of outcrop. This work returned only modest results and discouraged further exploration given the very high grade nickel-copper-PGE results returned from the other prospects in the region.

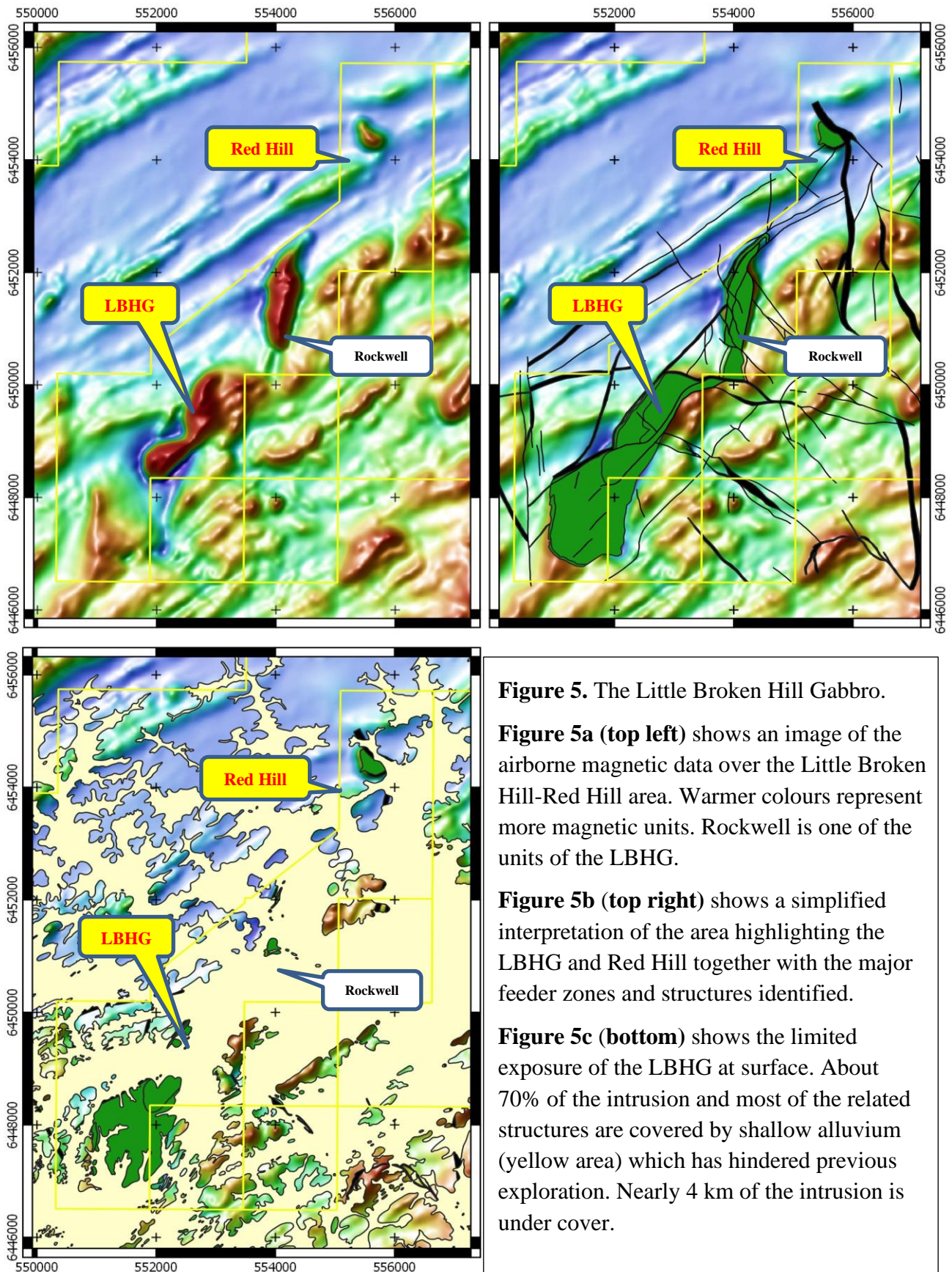
However, Impact's work has now shown that the gabbro has many of the characteristics required to potentially host a major nickel-copper-PGE deposit and that compelling targets exist under the alluvial cover or at depth. Three important lines of evidence for this are:

1. The structural controls on the intrusion and formation of the LBHG.
2. The age and geodynamic setting of the LBHG and related mafic and ultramafic rocks.
3. The internal chemistry of the individual units within the LBHG which is a work in progress.

1. The Structural Controls on the Intrusion of the Little Broken Hill Gabbro

A new interpretation of the internal geometry and structure of the Little Broken Hill Gabbro has been completed in-house by Impact staff and based on available 50 metre line spaced airborne magnetic data, maps by the Geological Survey of New South Wales and field checking.

The interpretation is shown in Figure 16 and for the technically minded, details are provided in ASX release 9th July 2020.



Impact's work has shown that the Little Broken Hill Gabbro is a mid-crustal magma chamber that was fed at least in part by ultramafic to mafic magmas sourced from the mantle such as those at Red Hill and the 9 km long Platinum Springs-Moorkaie trend (Figure 1). Those magmas were demonstrably carrying extensive nickel-copper-PGEs both as magmatic sulphides such as at Platinum Springs and in related hydrothermal fluids such as at Red Hill. These deep seated magmas fed the mid-crustal chamber through a sequence of extensional faults and shears that constitute feeder zones for the main intrusive body. Three possible feeder zones have been identified (Figure 6).

In addition, Impact has recognised five different units within the LBHG each of which has different magnetic, chemical and field characteristics (Figure 6). The geometry of the units, four of which are folded, are best explained as the product of repeated pulses of magma being injected from the feeder zones into a laterally expanding magma chamber. Each new pulse of magma causes gravitational instabilities in the chamber leading to slumping and sliding of the magmas towards the centre and edges of the chamber.

Such gravity slides have been shown to be important controls on the deposition and sorting of magmatic massive sulphide in a number of major deposits including the Bushveld Complex in South Africa (Maier et al 2012).

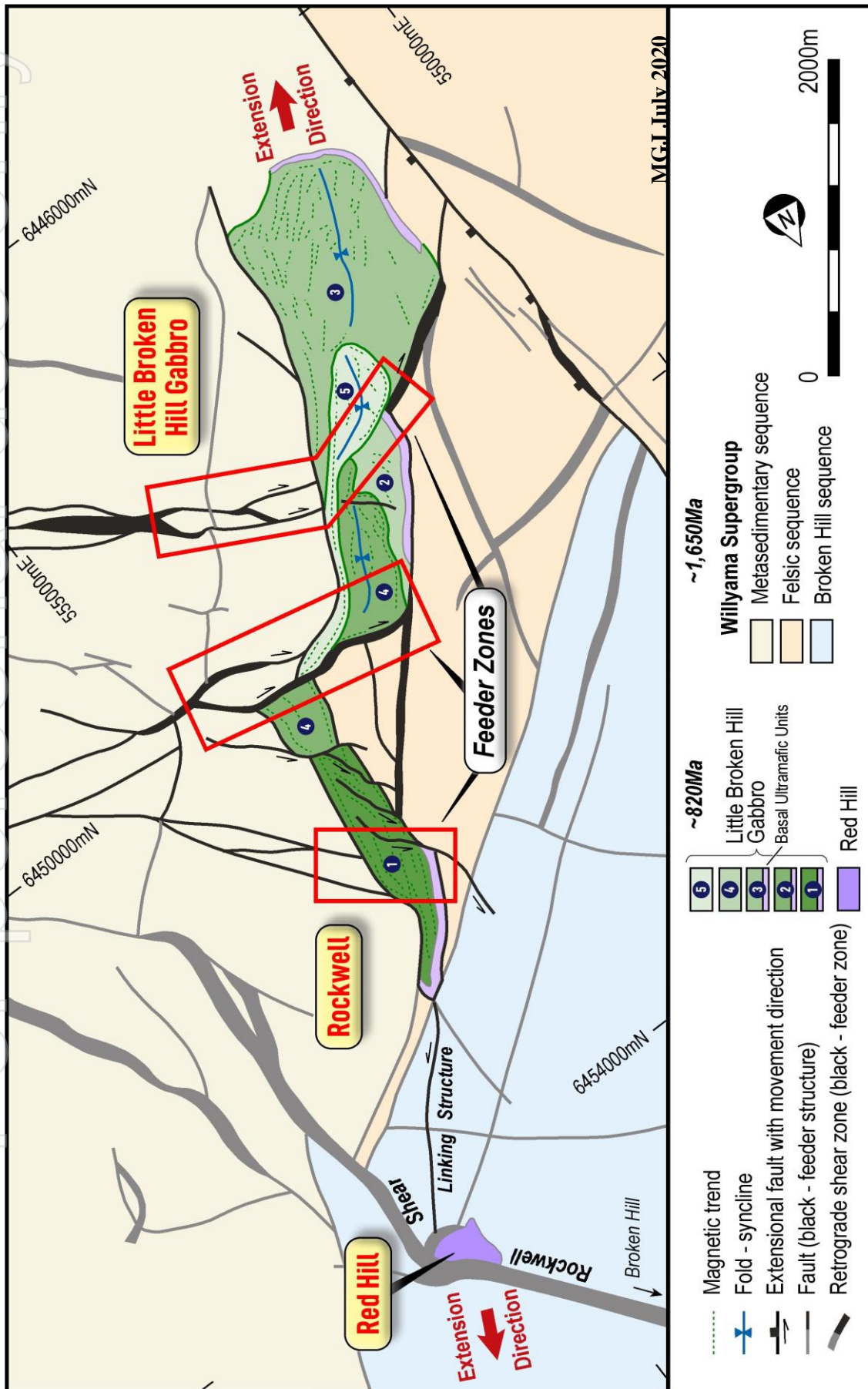


Figure 6. Interpretation of the Little Broken Hill Gabbro. Note the opposite fault slip direction either side of the central of the three possible feeder zones identified. The gabbro has expanded further to the right of this zone (SW) than the left (NE – Rockwell Lobe)

Feeder zones (and associated gravity slides) are well known loci for nickel-copper-PGE mineralisation. A very good example of a feeder zone is the Eastern Deeps mineralisation at the world class Voiseys Bay in Canada (>150 Mt at 1.6% nickel, 0.9% copper and 0.1% cobalt) as shown in Figure 7. Here, a significant massive sulphide body and a related large cloud or halo of disseminated sulphide has been deposited at the exit point of a feeder zone which in itself was carrying extensive sulphide mineralisation.

This is a useful conceptual model for Little Broken Hill and the search is now on in the first instance to find an outer halo of disseminated sulphide in this intrusion which may then provide vectors to the ultimate target of massive sulphide.

An interpretation of the geochemistry of rock chip and drill assays from the gabbro is now underway and will no doubt add to the exciting model that Impact has built for its nickel-copper-PGE exploration in the Broken Hill region.

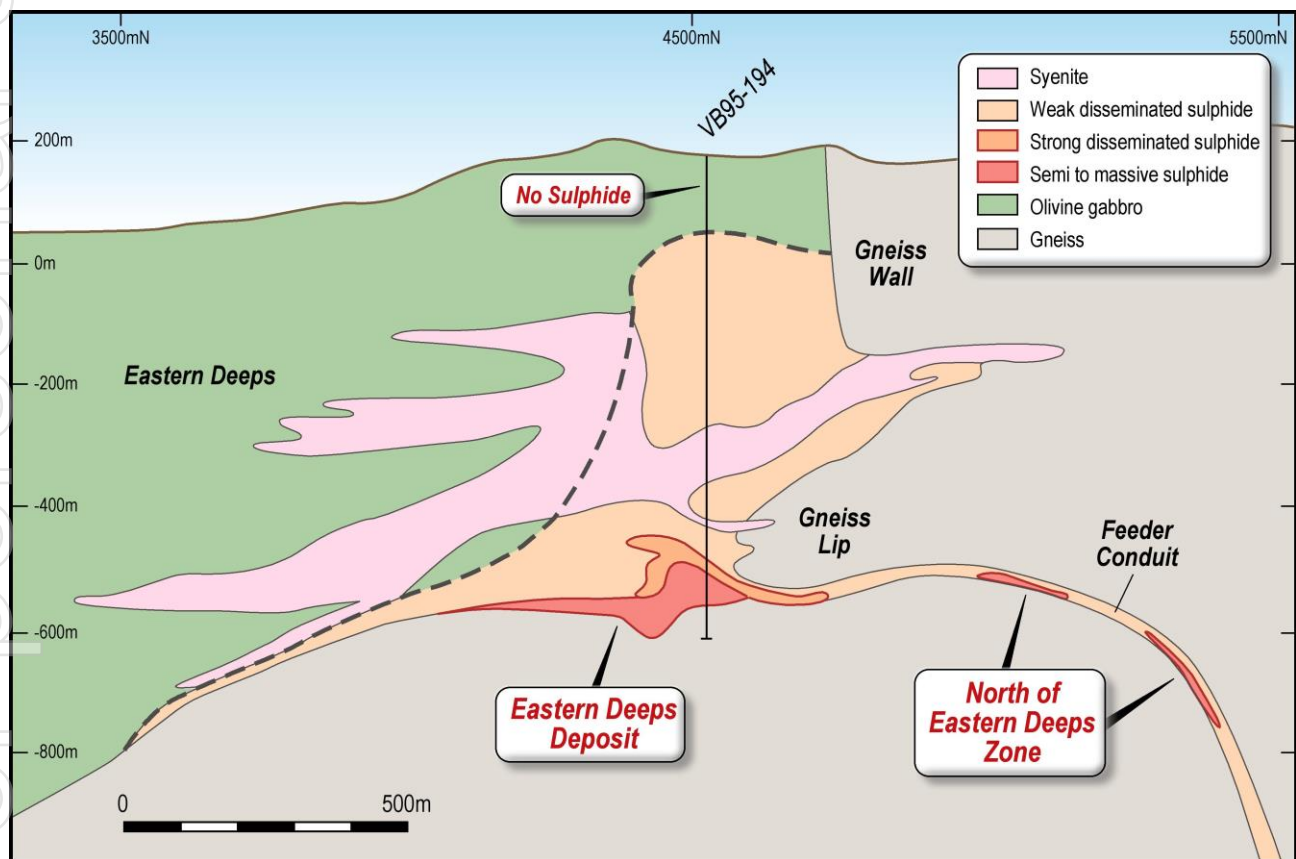


Figure 7. Cross-section through the Eastern Deeps deposit at Voiseys Bay. Note the feeder zone to the main intrusion and the large halo of disseminated sulphide mineralisation adjacent to the feeder. The massive sulphide body is some 600 metres deep and there is no surface expression of mineralisation.

2. The Age, Size and Geodynamic Setting of the Little Broken Hill Gabbro

The LBHG is about 827 million years old and related to the break-up of a supercontinent called Rodinia by a rising “plume” of mafic to ultramafic magma derived from the mantle (Figure 8, Wingate et al 1998). Unpublished age dating by Impact indicates all of the mafic-ultramafic rocks in the Broken Hill area are likely to be of a similar age.

At that time, Broken Hill was located close to Jinchuan, one of the world’s largest nickel-copper-PGE deposits (>500Mt at 1.2% Ni 0.7% Cu 0.4 g/t PGM) which is also of a similar age (Figure 6). This geodynamic framework of a rising mantle plume is widely recognised as a crucial component to the formation of major magmatic nickel-copper-PGE sulphide deposits (ASX Release March 6th 2019).

The Voiseys Bay deposit also formed in a similar geodynamic environment but at an earlier time in the Earth’s history, 1.3 billion years ago.

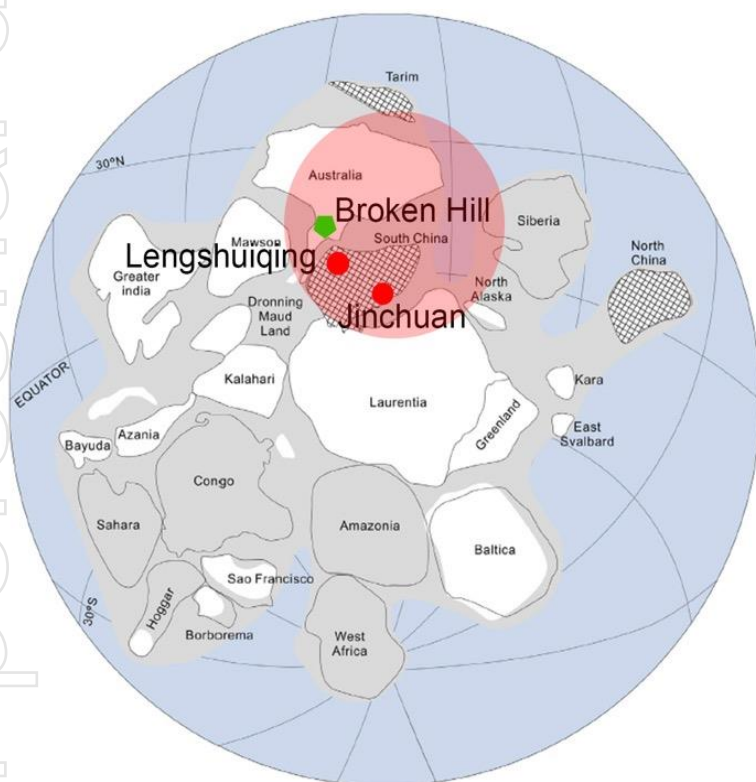


Figure 8. Position of the proposed mantle plume head (red circle) responsible for the breakup of Rodinia showing the location of Broken Hill in relation to the Jinchuan and Lengshuiqing Ni-Cu- Co-PGE deposits at about 800 million years ago (after Huang et al., 2015).

A comparison of the size of the Little Broken Hill Gabbro and the host intrusions at Jinchuan and Voiseys Bay is shown in Figure 9. The geometric similarities are obvious.

Importantly, more than 95% of the mineralisation at both Jinchuan and Voiseys Bay occurs at depths of up to many hundreds of metres below surface and the deposits are for the most part “blind”, that is, there are no surface indications of the underlying world class orebodies (Figures 7 and 9).

This is an important consideration in exploration at the LBHG as there is only one drill hole deeper than 25 metres.

Such comparisons clearly demonstrate that the LBHG has the correct scale, geodynamic setting and lack of previous exploration to host a major nickel-copper-PGE deposit.

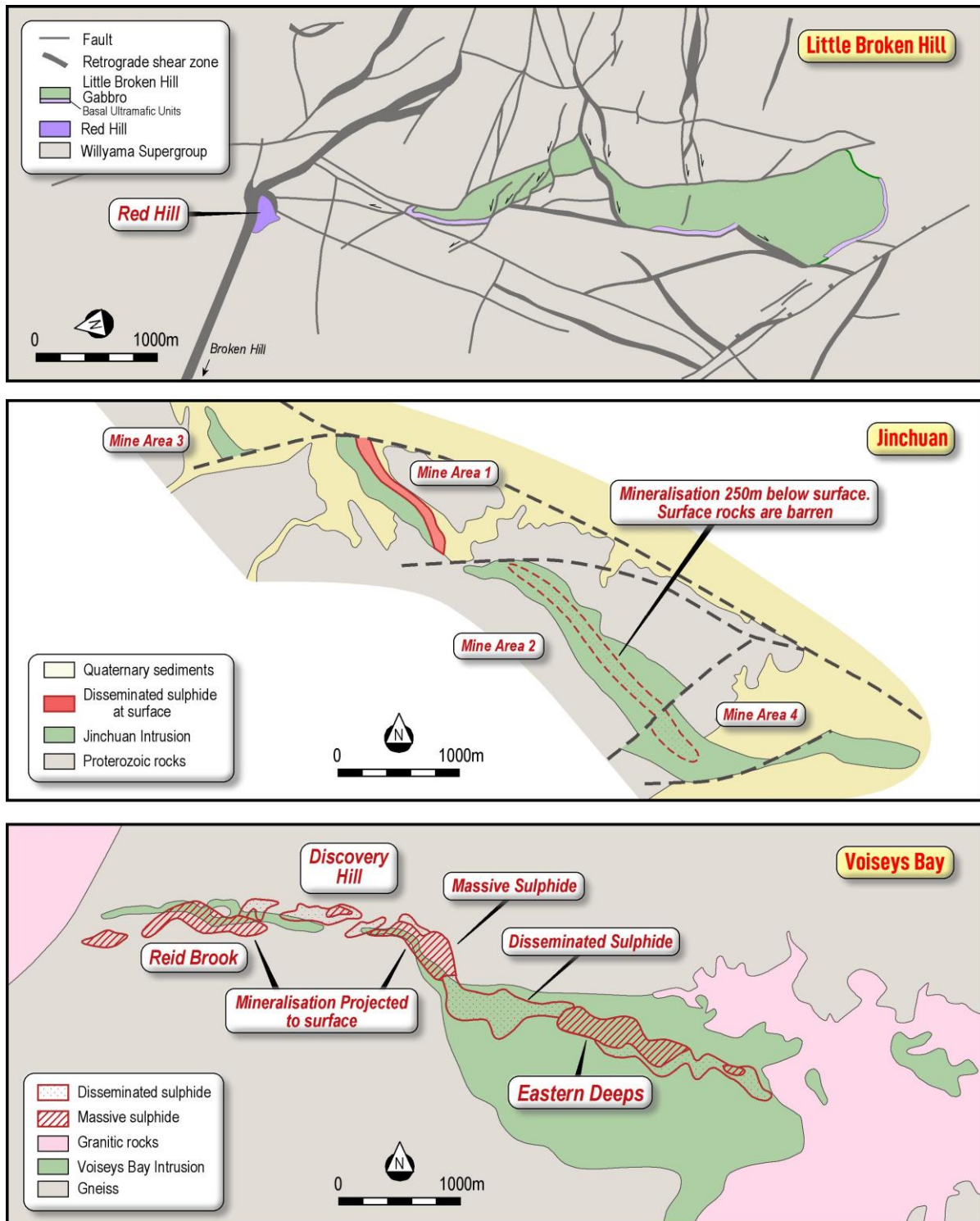


Figure 9. Comparison of the Little Broken Hill Gabbro-Red Hill area with Jinchuan and Voiseys Bay. Note the similar scale and also how most of the mineralisation at Jinchuan and Voiseys Bay is at depth.

2. COMMONWEALTH PROJECT (IPT 100%)

During the Quarter significant progress was made at several prospects at the Commonwealth project in the Lachlan fold Belt in New South Wales (Figures 10 and 15). In addition very high grade silver as well as gold results from the Gladstone and Greenobbys prospects have brought back into focus the fact that Impact's ground holdings cover an exceptionally silver-rich part of a mineral province best known for its major copper-gold deposits such as Cadia-Ridgeway, North Parkes and the recent discovery at Boda (Figures 10 and 15; and ASX:ALK Releases 9th September 2019 and 19th May 2020).

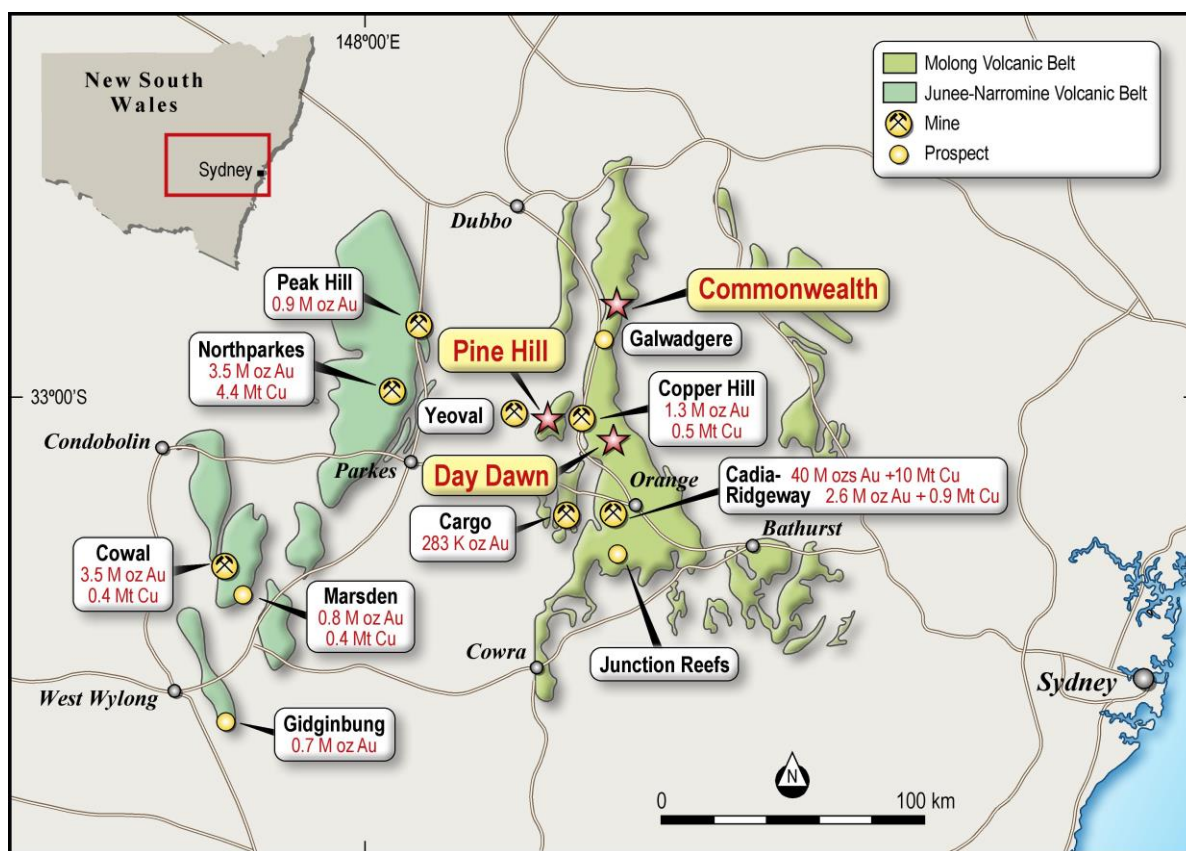


Figure 10. Location of Impact's Commonwealth, Pine Hill and Day Dawn Projects covering about 900 sq. km of the Lachlan Fold Belt of NSW, home to many significant gold and copper mines.

The **Gladstone**, **Greenobbys** and **Boda South** prospects were identified together with the **Apsley** and **Spicers Creek** prospects by Impact as priority areas for follow up exploration following the Boda-Kaiser discovery in late 2019 (Figure 15 and ASX Releases 22nd November 2019, 23rd April 2020 and 23rd June 2020).

At the **Apsley**, **Spicers Creek** and **Boda South** prospects significant porphyry copper gold potential has been demonstrated because each prospect has characteristics commonly seen around giant alkaline porphyry copper-gold systems globally such as Cadia-Ridgeway and Boda. These include:

1. Copper-bearing high potassium alkaline (shoshonite) host rocks of Ordovician age;
2. metal assemblages and alteration minerals characteristic of the outer to inner zones of porphyry systems; and
3. an association with magnetic anomalies that may represent “skarn” alteration directly associated with copper-gold mineralisation as also seen at Boda.

All five priority areas were covered by an airborne magnetic and radiometric survey and Apsley was prioritised for follow up work soil geochemistry because of widespread copper mineralisation found at surface (ASX Release 22nd November 2019, 23rd April 2020).

Apsley Prospect

The new soil geochemistry and airborne magnetic data from the Apsley Prospect have defined almost text book examples of the zonation expected around a large porphyry copper-gold deposit with three priority areas defined for follow up work.

About the Soil Geochemistry Survey

The soil geochemistry survey covered about 5 square kilometres in two separate blocks at a spacing of 200 metres by 50 metres between samples. The samples covered a variety of rock types of different ages and also an area of shallow alluvium to the south east (Figure 11).

A preliminary review of the data indicated that these different units have different background levels for many metals and it is appropriate in such circumstances to domain the data and treat each domain separately for interpretation. Only the data for the soil samples covering the Ordovician rocks, the main target host rocks for porphyry copper-gold deposits, is presented here and interpretation of the remaining data is still in progress.

The sample locations are shown in Figure 11.

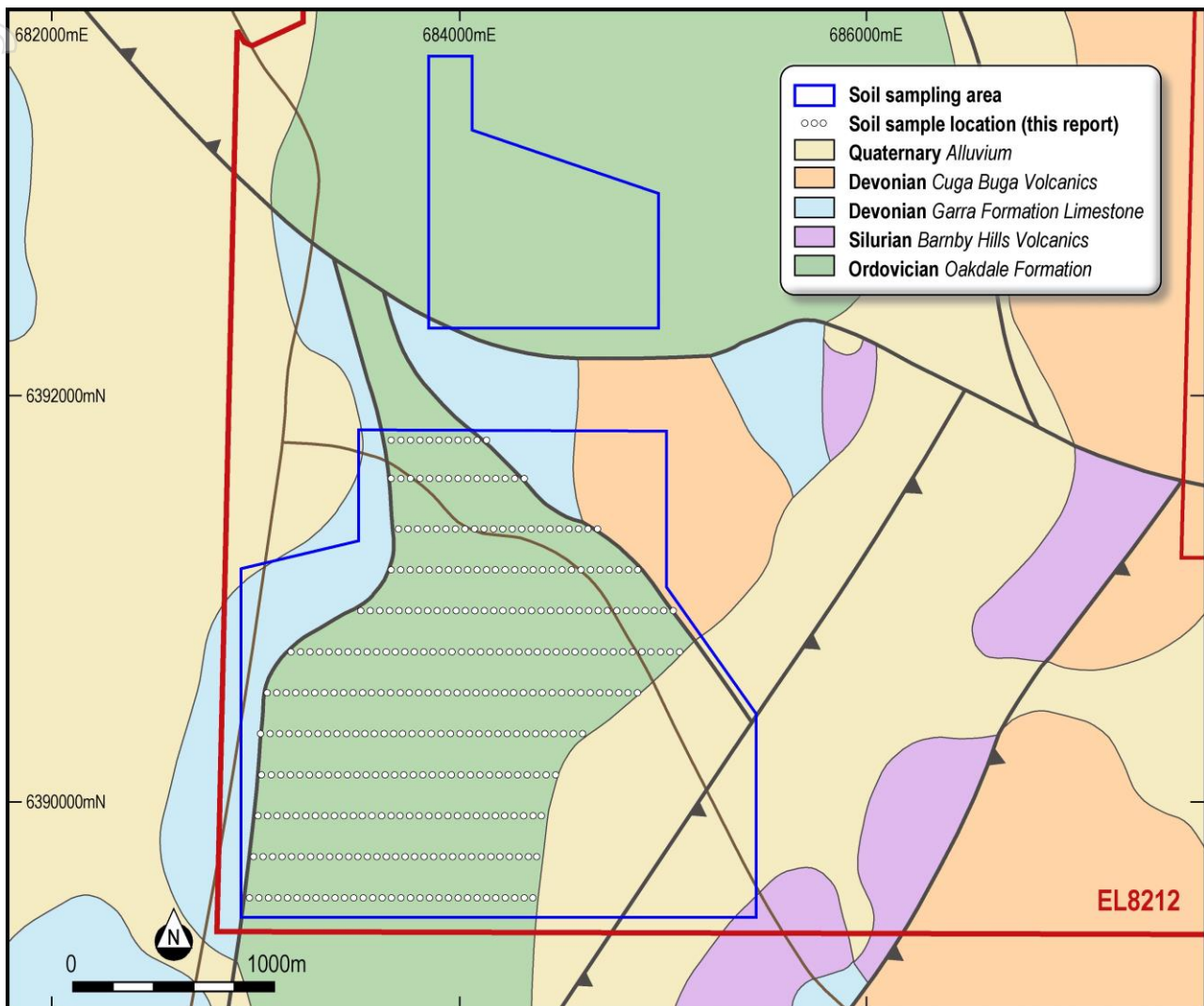


Figure 11. Geology of the Apsley Prospect showing outlines of the soil geochemistry survey and the samples reported here.

The results of the soil geochemistry survey are presented as additive Z score indices. Z scores are a standard statistical calculation of the number of standard deviations a raw data (assay) value is from the mean of the data. For example a Z score of 2 indicates a value 2 standard deviations above the mean. The higher the Z score, the more anomalous the data point is with respect to the dataset.

Z scores are a standard method of normalising data so that statistically meaningful associations between datasets can be made. In this case the Z scores for individual metals that occur within assemblages specific to the alteration zones around a porphyry copper-gold deposit are simply added together in order to amplify the association. For example, the Z scores for gold, copper, palladium and platinum for each sample may be added together to help define the core of an alkalic porphyry system.

A schematic model (Figure 19) of the metal assemblages and alteration zones around a porphyry copper deposit is given at the end of this section. The model is widely used in exploration for this style of deposit.

Interpretation of the Soil Geochemistry and Airborne Magnetic Data at Apsley

Figure 12 shows the additive Z scores for the metal assemblages seen in the five principle alteration zones commonly present around an alkalic porphyry copper deposit: the core, the outer pyrite/propylitic zone, the lower and upper phyllic zones and the advanced argillic zone (as shown in Figure 19). In addition the outlines of the interpreted alteration zones are also shown.

Figure 13 shows the interpreted alteration zones on the new airborne magnetic data for the area.

Key features identified include:

1. A 2,000 metre long by 500 metre wide north east trending zone of anomalous gold-copper-palladium and platinum, an assemblage characteristic of the core area of an alkalic porphyry copper deposit (Figure 12a).
2. The most strongly anomalous part of this core overlaps with two discrete magnetic highs (Figure 13a). These are potential targets for the parent porphyry intrusions and this area is a priority area for follow up work.
3. This “core” lies entirely within a “zinc doughnut”, defined by a very large outer halo of anomalous zinc-lead-manganese that covers an area of at least three square kilometres (Figures 12b and 13a). Combined, these two zones are of a similar scale to that at the world class Wafi-Golpu deposit in PNG, also characterised by a textbook “zinc doughnut” (Figure 19).
4. Within the outer halo, there are two areas, each about one square kilometre in size, that contain variably overlapping, more discrete zones of the specific metal assemblages related to the lower phyllic (Mo-W-Sn), upper phyllic (Se-Te-Bi) and advanced argillic (Sb-As-Li-Tl) zones (Figures 12 c, d and e and Figure 13b).
5. The two areas occur to the north and south east of the core. The northern area shows a central zone of advanced argillic alteration surrounded by more expansive lower and upper phyllic zones. This would be consistent with a porphyry intrusion buried at depth and is the second priority area for follow up.

Figure 12a. Au-Cu-Pd-Pt Core

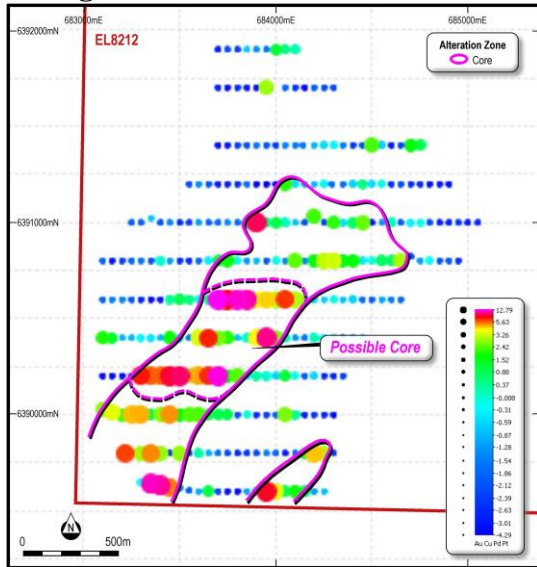


Figure 12b. Zn-Pb-Mn Outer Halo/Pyrite Zone

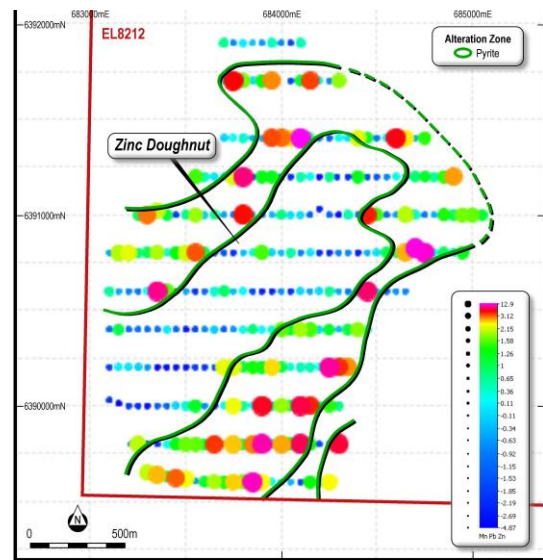


Figure 12c. Mo-W-Sn Lower Phyllic Zone

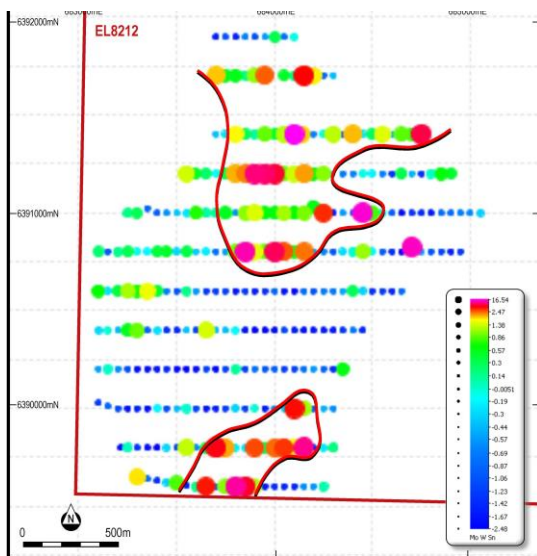


Figure 12d. Se-Bi-Te Upper Phyllic

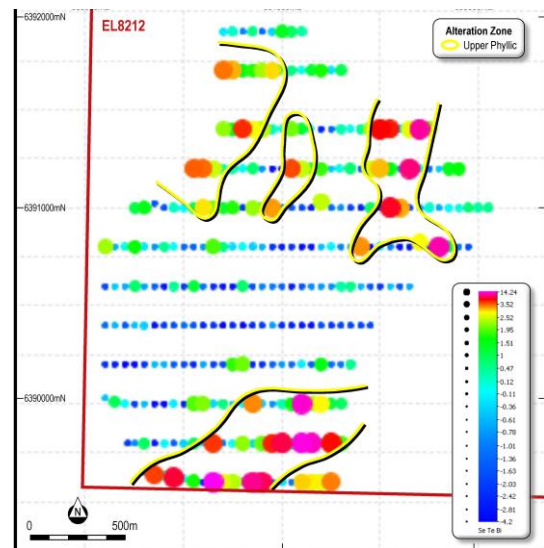


Figure 12e. Sb-As-Li-Tl Advanced Argillic Zone

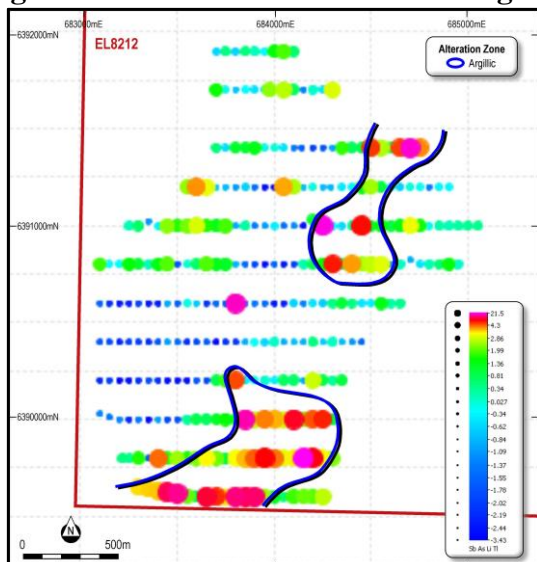


Figure 12. Results of the soil geochemistry survey plotted as additive Z scores. Note the very prominent “zinc doughnut” defined by the Zn-Pb-Mn data which is antipathetic to the core of Au-Cu-Pd-Pt.

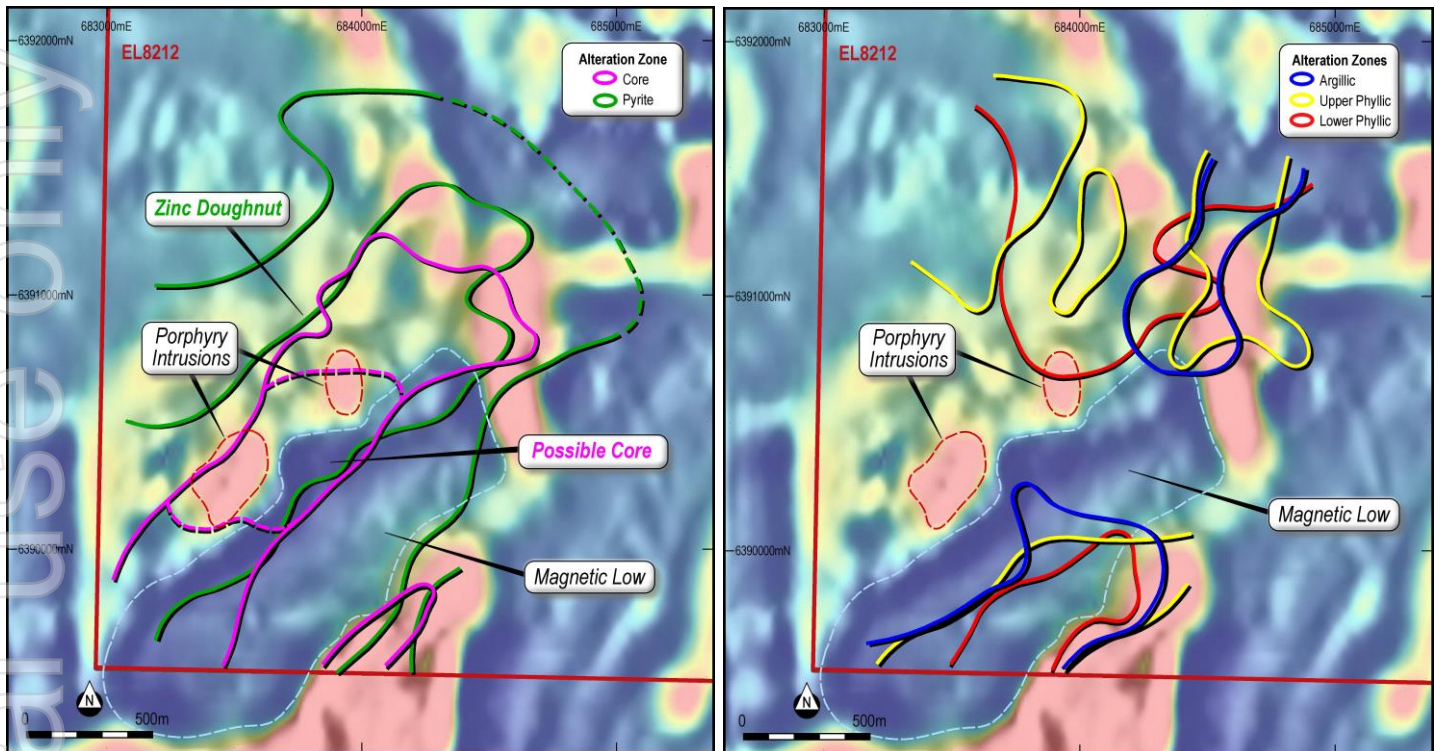


Figure 13. Image of the airborne magnetic data with more magnetic units in warmer colours and highlighting the possible parent porphyry intrusions and significant magnetic low.

Figure 13a (left) shows the inner core and outer Zn-Pb-Mn halo. Figure 13b (right) shows the overlapping phyllic and argillic alteration zones. Note a smaller core area of Au-Cu-Pd-Pt in the south eastern area.

6. In the south eastern area, there is a very marked concentric zoning to the alteration zones which decrease in size from the advanced argillic zone, through to the upper phyllic and lower phyllic zones and centred on a smaller zone of anomalous Au-Cu-Pd-Pt which is 500 metres long by 200 metres wide (Figure 12a and 13b). This zone occurs along the contact of a regionally extensive magnetic unit that may be an equivalent to the Boda Intrusive Complex which hosts the Boda-Kaiser discovery. This is also a potential target area for a parent porphyry intrusion and is a third priority area for follow up.
7. These patterns may be explained by three separate porphyry bodies or alternatively they may represent one deposit that has been dismembered by faulting.
8. The eastern edge of the main core zone and much of the south eastern outer alteration zones are partly coincident with a significant low in the airborne magnetic data that is 2,000 metres long and 750 metres wide (Figure 13). This may in part reflect destruction of magnetite in the host rocks by pyrite as may be expected in these particular alteration zones.

All of this data is consistent with a slightly tilted (oblique) section across one or more closely associated porphyry copper-gold systems. If it is multiple systems, then the Apsley area shows strong geometric similarities to the Wafi-Golpu deposit where multiple porphyry intrusions occur within the mineralised complex. A cross section through Wafi Golpu is shown in Figure 14 and serves as an analogue model to help drive further exploration at Apsley.

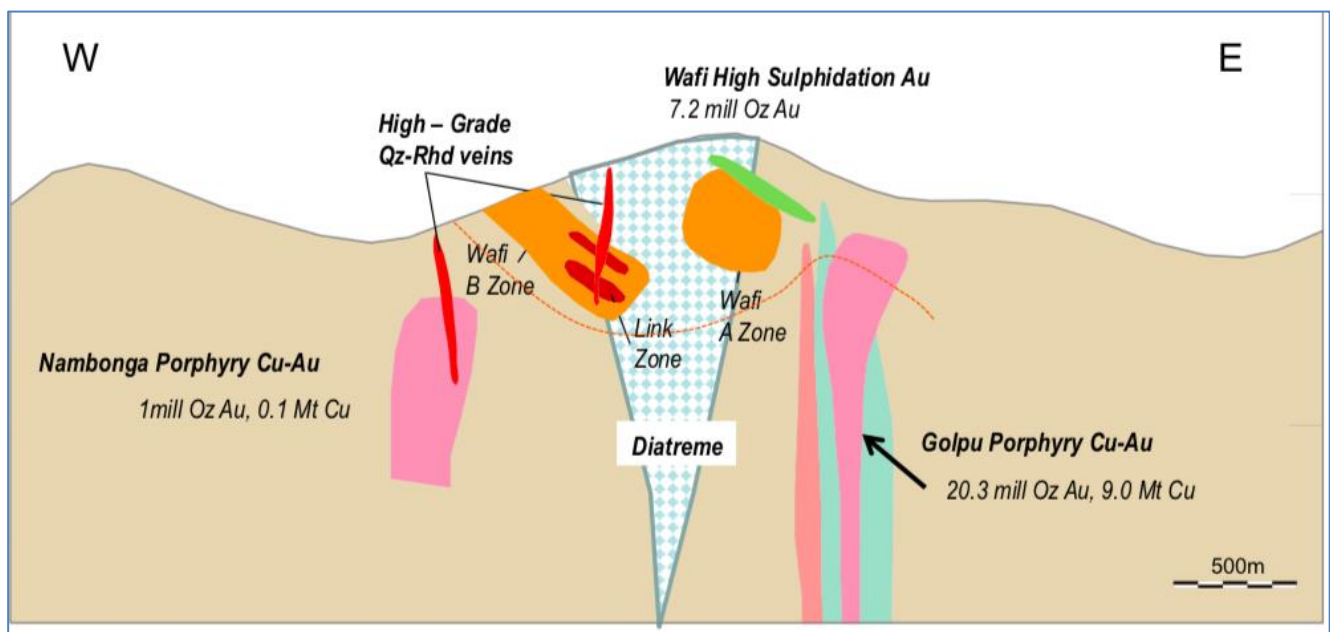


Figure 14. Schematic cross-section across the Wafi-Golpu porphyry-copper gold system and related epithermal gold veins. Note there are several porphyry intrusions within an area of about 2 to 3 square kilometres.

At **Greenobbys**, Impact has identified high grade epithermal gold-silver mineralisation that is much younger than the porphyry copper-gold mineralisation and which has not been extensively explored for in the entire region.

Here, rock chips returned up to 9.5g/t gold (six samples with more than 1 g/t gold) and 215 g/t silver (7 ounces of silver with four samples containing more than 1 ounce per tonne) from veins of K-feldspar and quartz. In addition the veins contain a remarkable array of pathfinder metals in particular bismuth (up to 745 ppm), molybdenum (up to 519 ppm) and tellurium (up to 40 ppm), together with appreciable amounts of the pathfinder metals selenium-thallium-antimony-arsenic-lead-barium and tungsten (ASX Release 23rd June 2020).

All of these features are interpreted to indicate the veins are related to fluids released from a potassium rich granite and which may represent a “telescoped” epithermal system covering at least several hundred square metres. The veins are open along trend and at depth as there is no recorded drilling in the area.

Telescoping refers to the significant overlap between proximal and distal metal and mineral assemblages and suggests the possible rapid collapse of the parent hydrothermal system. This is encouraging for the discovery of bonanza gold -silver veins.

The **Gladstone** target has been very poorly explored and Impact has only recently started to compile the scant previous exploration data as outlined below.

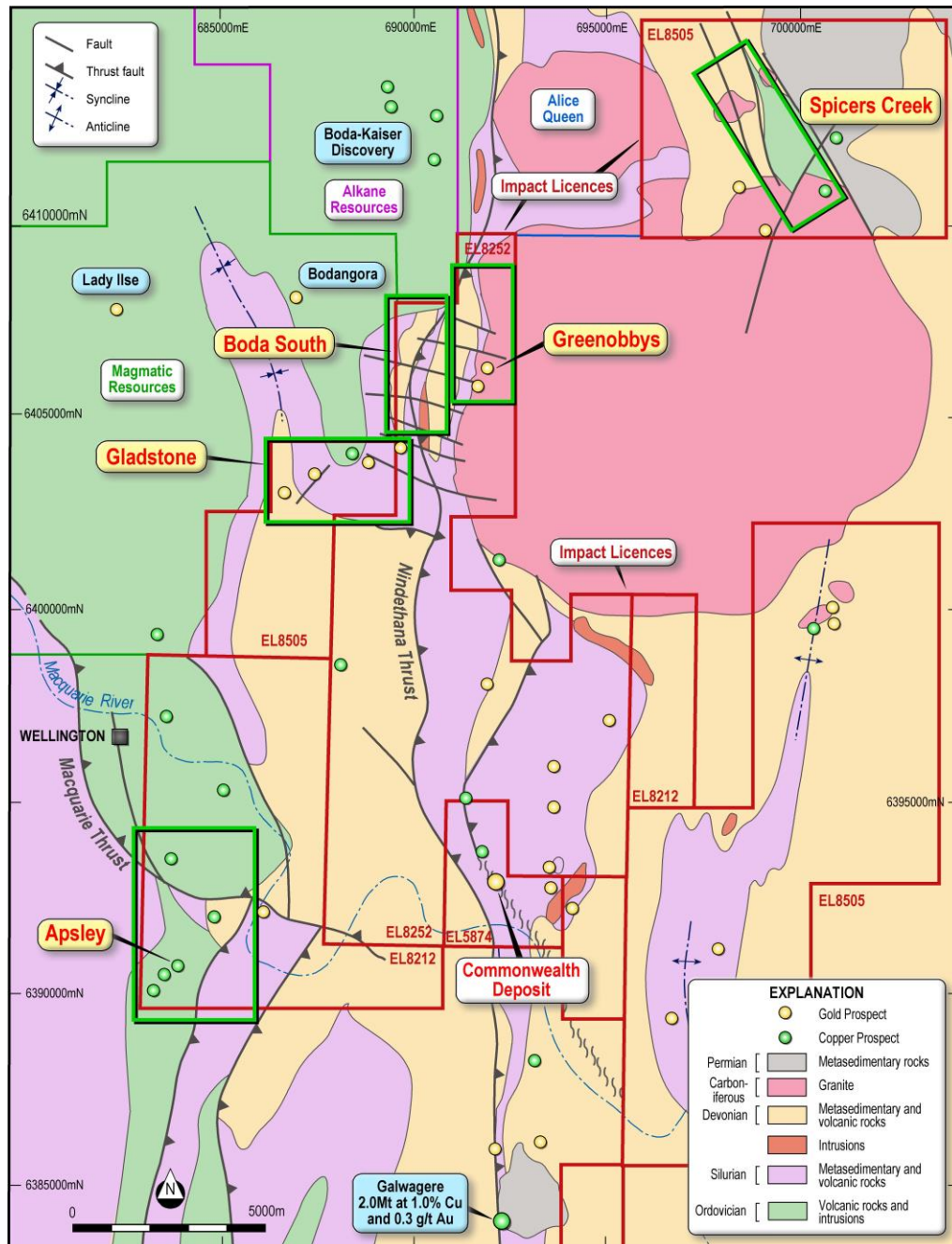


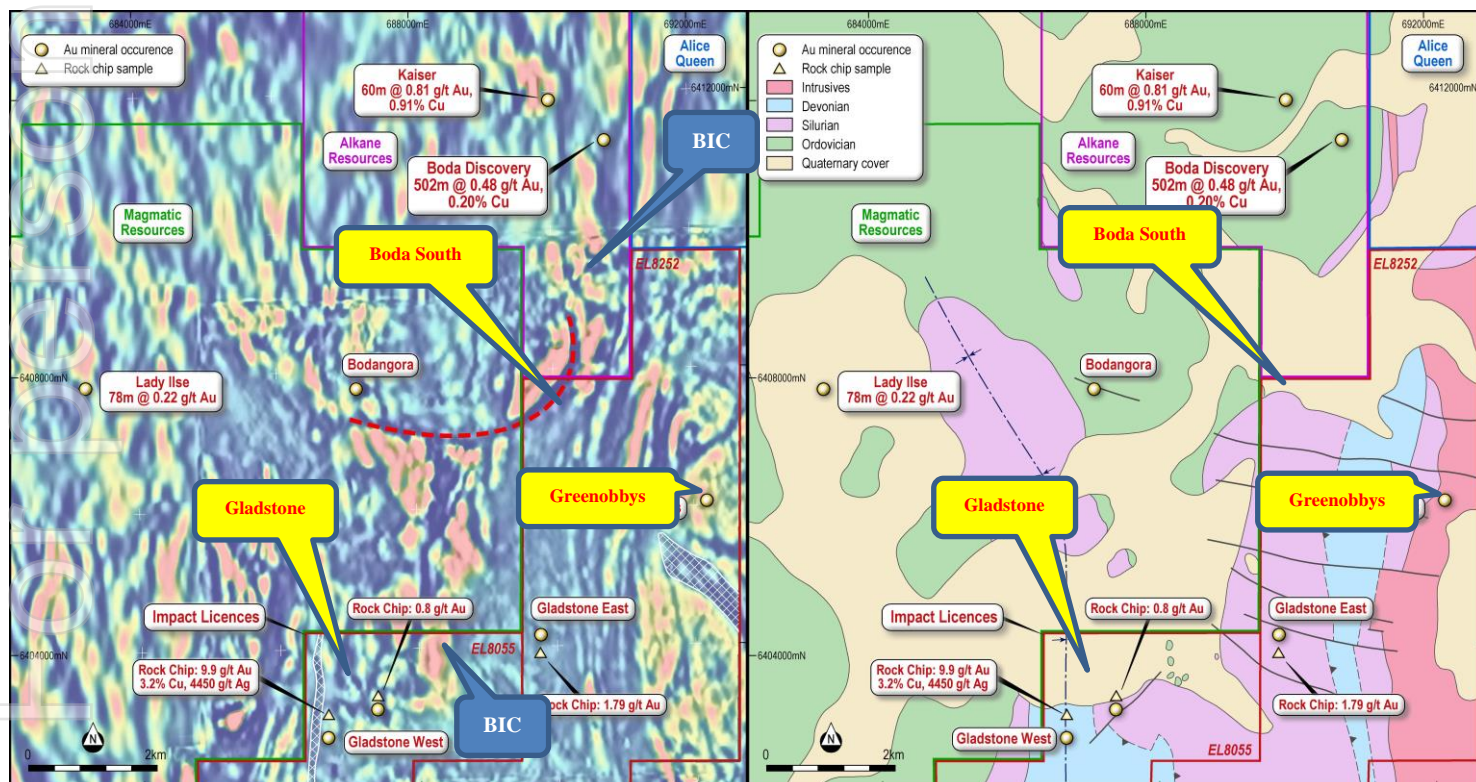
Figure 15. Priority prospects for follow up work and geology of the Commonwealth Project. Note the location of the Boda-Kaiser prospects (Alkane Resources) and the Lady Ilse prospect (Magmatic Resources Limited) where drilling is in progress.

New Airborne Magnetic Data

Impact completed a detailed airborne magnetic and radiometric survey earlier this year over the western parts of the Commonwealth project area at 50 metre line spacing. This has allowed new insights into the geology and structure of the area and a detailed interpretation of the data is in progress. An image of the magnetic data covering the Gladstone, Greenobbys and Boda South prospects is shown in Figure 16 and the associated simplified geology in Figure 17.

First, it is now evident that the southern extension of the Boda Intrusive Complex extends for up to 1,000 metres on to Impact's tenements from ground held by Magmatic Resources Limited (ASX:MAG) immediately to the north (Figure 16). This was not known with certainty beforehand because of the poor resolution of the previous magnetic data. A review of previous maps has also identified small outcrops of Ordovician rocks that poke through thin alluvial cover in this area (Figure 17). There has been no mapping or sampling of this area and it is very prospective for porphyry copper-gold deposits.

In addition, a major 2,000 metre long north-south trending structure has been identified close to the western edge of the tenement recognisable as a zone of magnetite destruction up to a few hundred metres wide (Figure 16).



Figures 16 and 17. Image of magnetic data and simplified surface geology of the Gladstone-Greenobbys-Boda South area (see also Figure 15). The location of the Boda-Kaiser discovery and the Lady Ilse prospect (Magmatic Resources Limited) are also shown. The white hatched areas at Gladstone and Greenobbys are zones of magnetite destruction caused by hydrothermal fluids and are priority areas for follow up.

A rock chip sample taken by Newcrest Mining Limited at the edge of this structure in 1996 returned chip results from a quartz vein of 9.9 g/t gold, 3.2% copper and an exceptional silver result of 4,550 g/t silver (Gladstone West Figure 17; and ASX Release 23rd April 2020). Of note, the vein occurs in Devonian rocks and may be of a similar age and silver-rich nature to those at Greenobbys. Small workings and diggings are present along the structure for a few hundred metres. This has never been followed up.

Two other rock chips samples taken 750 metres east returned 0.8 g/t gold and at Gladstone East an assay of 1.8 g/t gold was returned (Figures 16 and 17: ASX Release 23rd April 2020). There was no significant silver at these prospects.

At **Greenobbys** the new magnetic data shows that the vein system occurs at the margin of a magnetic granite called the Wuuluman Granite (Carboniferous age). There are indications of the NW trending structures in the data. Of note is a north west trending magnetic low that is up to 500 metres thick and lies about 1 kilometre south of the vein system at Greenobbys (Figure 16). This is a clear zone of destruction of magnetite by hydrothermal fluids which has never been explored and is a priority area for follow up field checking.

Together, Gladstone and Greenobbys indicate an emerging region for high grade gold and silver epithermal mineralisation in rocks much younger than those that host the porphyry copper-gold mineralisation. Impact has extensive ground holdings for this style of mineralisation (Figure 15).

At **Boda South** the new magnetic data confirms that the southern end of the Boda Intrusive Complex (BIC) that controls the porphyry copper-gold mineralisation at Boda-Kaiser extends on to Impact's tenements. The magnetic units are associated with a marked curvilinear structure that may represent the edge of the original intrusive complex (Figure 16).

Given the prospective nature of the BIC, modelling of magnetic data is required to determine the depth to the intrusive complex at Boda South and this is progress.

HIGH GRADE SILVER AT THE COMMONWEALTH AND SILICA HILL DEPOSITS

The Commonwealth and associated Silica Hill deposits occur in the centre of Impact's Commonwealth project and comprise a high sulphidation volcanogenic massive sulphide deposit and an epithermal gold-silver deposit respectively (Figure 15). Both deposits are characterised by exceptional silver grades.

Impact has defined Inferred Resources at these two deposits that contain 88,000 ounces of gold and 3.3 million ounces of silver from surface to a depth of 250 metres, well within the range of open pit mining (ASX Release 22nd August 2018).

Commonwealth (Main Shaft to Commonwealth South) comprises an Inferred Resource of **912,000 tonnes at 2.4 g/t gold, 44 g/t silver, 1.2% zinc and 0.5% lead including**

142,000 tonnes at 4.5 g/t gold, 161 g/t silver, 4.6% zinc and 1.7% lead in the high grade massive sulphide lens at Main Shaft.

Silica Hill, which was discovered by Impact comprises an Inferred Resource of **710,000 tonnes at 0.8 g/t gold and 88 g/t silver.**

The resources are open along trend and at depth and extensive further resource definition and extensional drilling is required to follow up key intercepts at Main Shaft and Silica Hill such as:

5.7 metres at 3.8 g/t gold, 347 g/t silver, 10.8% zinc and 3.7% lead from 52.1 metres down hole; including 0.7 metres at 15.6 g/t gold, 245 g/t silver, 8.6% zinc and 1.9% lead; and 0.5 metres at 4.9 g/t gold, 917 g/t silver, 10.2% zinc and 4.6% lead from 56.9 metres in Hole CMIPT085 at the Main Shaft prospect (ASX Releases 18th September 2018 and 22nd October 2014).

At Silica Hill, a virgin discovery by Impact located 60 metres to 250 metres north east of Main Shaft mineralisation comprises high grade veins and disseminations of sulphide with gold and extensive visible silver minerals (antimony and arsenic sulphosalts: proustite-pyrargyrite). These minerals are exceptionally rare in Australia and contribute to some exceptional silver grades in specific veins.

The disseminated mineralisation between the veins has helped form thick zones of near-surface modest grade mineralisation with the potential for bulk open pit mining. For example discovery hole CMIPT011 returned bonanza-grade silver within a sulphide vein in a thick zone of silver-gold mineralisation as follows (Figure 18 and ASX Release 2nd September 2016):

48.6 metres at 137 g/t silver (4.4 ounces) and 0.5 g/t gold from 122 metres down hole, including, 23 metres at 224 g/t silver (7.2 ounces) and 1.0 g/t gold from 147.7 metres, which includes 0.9 metres at 3,146 g/t silver (101 ounces) and 2.4 g/t gold from 148.1 metres.

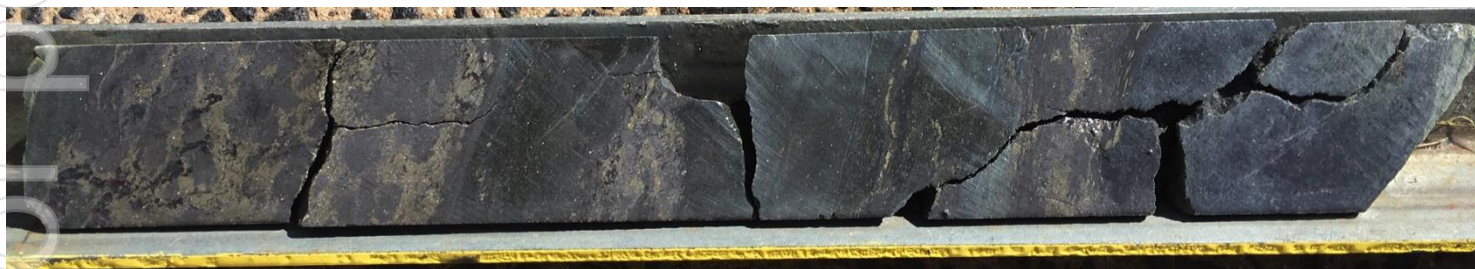


Figure 18. Diamond drill core from Hole CMIPT011 showing semi-massive sulphide from a 0.9 metre thick zone that has returned 3,146 g/t or 101 ounces of silver and 2.4 g/t gold.

NEXT STEPS

The new magnetic data and previous exploration results by Impact and others strongly support the potential for the Commonwealth Project to host not only significant porphyry copper-gold deposits but also intrusion-related epithermal gold-silver deposits and volcanogenic massive sulphide deposits.

Further work is now required to refine and rank these target areas for drilling.

At present the Apsley target is ranked as the most prospective target for porphyry copper gold mineralisation and an IP survey is now in progress.

In addition, a detailed interpretation of the new airborne magnetic and radiometric survey is also in progress together with a review of previous exploration data.

Impact considers these results to be very significant and the company will now fast track the exploration programme to define specific drill targets as quickly as practicable.

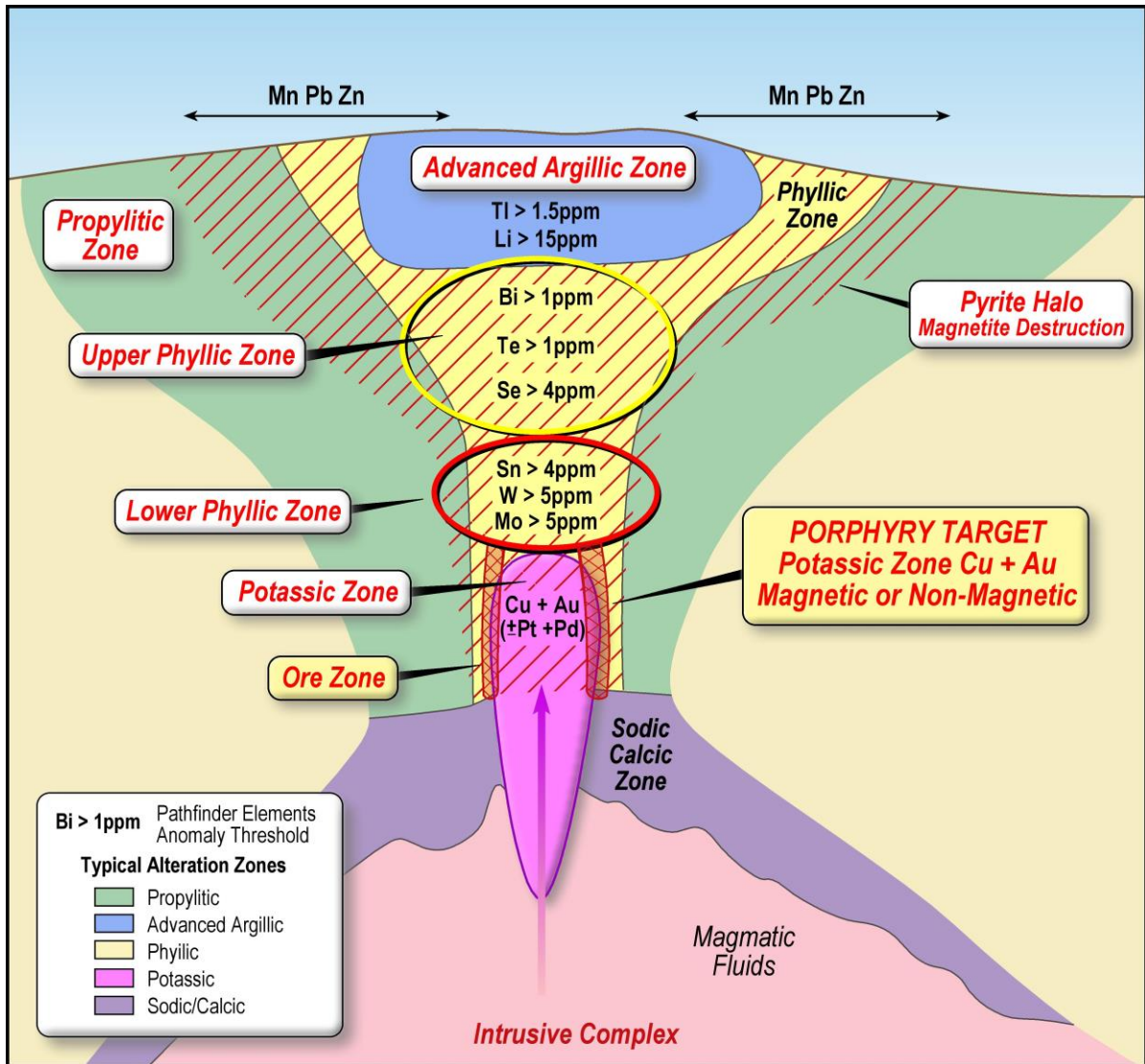
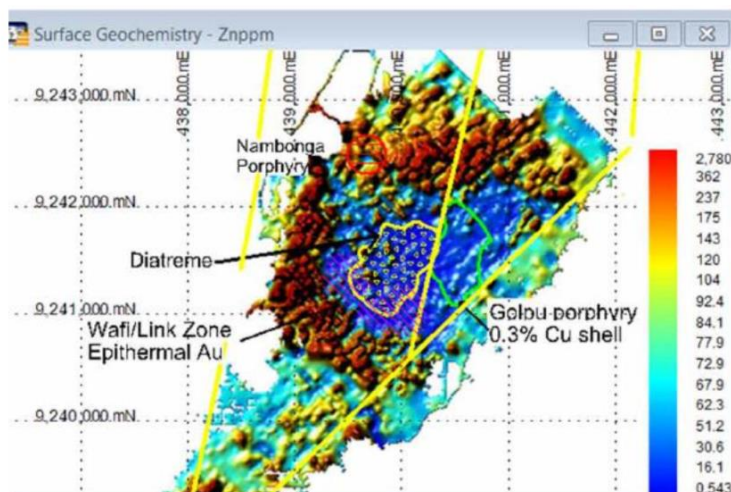


Figure 19. Model of the alteration zones and metal assemblages expected around major porphyry copper-gold deposits. In plan view these zones would be concentrically arranged around the host porphyry and this gives rise to the zinc doughnut phenomenon as shown for Wafi-Golpu shown below. Here soil geochemistry data for zinc shows a well developed annulus around the centre of the porphyry copper-gold deposit. Note the scale of the system which is similar to that defined at Apsley.



3. BLACKRIDGE GOLD PROJECT, QLD (IPT 100%)

Two new applications for 100% owned Exploration Permits for Minerals (EPM's) at its Blackridge gold project near Clermont in central Queensland were lodged during the Quarter (Figure 20 and ASX Release 17th July 2020).

The applications are uncontested and upon grant, together with an existing granted EPM and one fully granted Mining Lease, will cover an area of about 150 square kilometres. This will give Impact ownership of about 90% of the historic Blackridge gold field which forms the southern half of the greater Miclere-Blackridge area that produced over 300,000 ounces of gold in the late 1800's and early 1900's (Figure 21 and ASX release 29th May 2018).

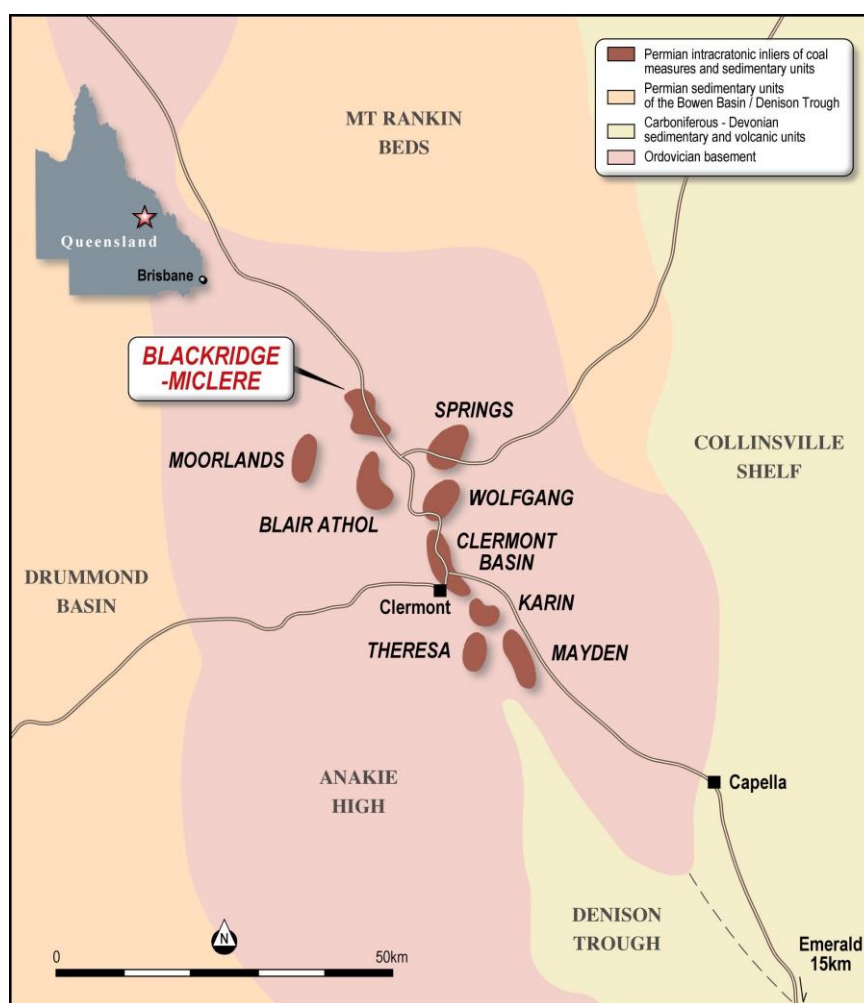


Figure 20. Location of the Blackridge-Miclere gold field. The gold-bearing Permian units also contain major coal deposits higher in the sequence such as Blair Athol.

The gold mined at Blackridge was in the form of coarse nuggets mined mostly underground from a two metre thick conglomerate unit located at the basal contact (unconformity) of a sedimentary sequence of Permian age and an older sequence known as the Anakie Metamorphics (Figure 21).

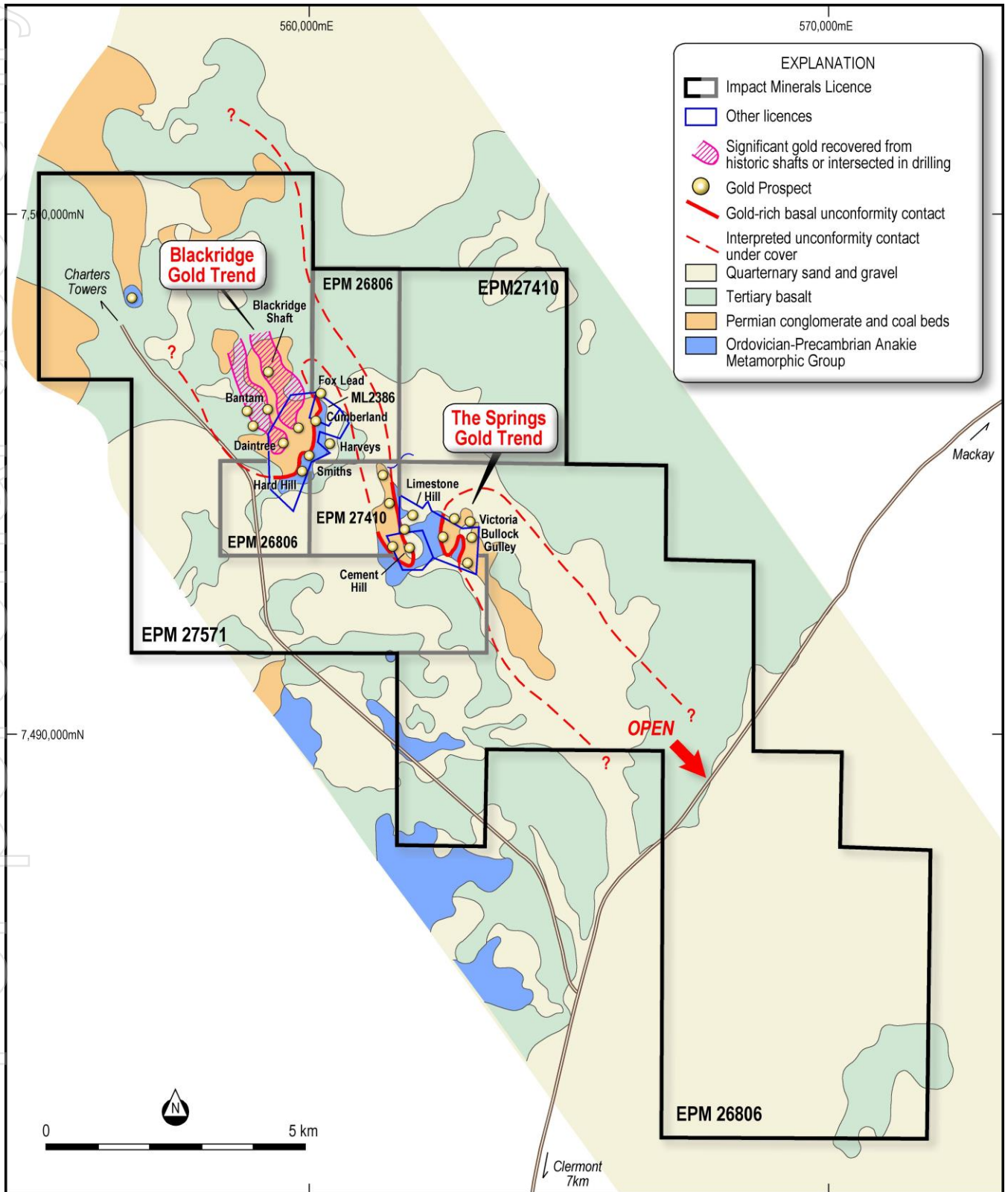


Figure 21. Geology and Impact's tenement holdings at the Blackridge project. Note the extensive Tertiary basalt cover that overlies the target Permian conglomerates and which have hindered exploration.

The coarse nature of the gold in the conglomerate leads to a significant “nugget effect” in exploration sampling and in general very large samples are required to accurately estimate the gold grade. This has hindered modern exploration at Blackridge where standard narrow diameter reverse circulation drill holes have been the predominant method of sampling. It is highly unlikely that assays from one metre RC samples would be large enough to allow an accurate estimate of the true grade of gold.

Impact’s new applications cover ground previously tested by reverse circulation drilling at Hard Hill (reported previously) and by reverse circulation and large diameter (95 cm) Calweld drilling at Pewt’s Hill.

The Calweld drilling with its larger samples shows a significant increase in the grade, thickness and lateral extent of gold mineralised intervals compared to adjacent reverse circulation drill holes. This is very encouraging for further exploration in the broader project area given the widespread occurrence of robust widths and grades of gold returned from the previous RC drilling.

Impact’s Strategy at Blackridge

Impact has been actively exploring at Blackridge since mid 2018 following an option agreement with Rock Solid Holdings Pty Ltd (**Rock Solid**) to acquire a 95% interest in one EPM and four mining lease applications (ASX Release 29th May 2018). Impact’s option with Rock Solid expired in late 2019 because the original option agreement could not be renegotiated to account for trial mining (ASX Release 28th November 2019). Rock Solid allowed its EPM to lapse earlier this year and this area is now covered by one of Impact’s new licences, EPM27571. The four mining lease applications are still held by Rock Solid.

Impact’s strategy at Blackridge was to undertake trial mining of the conglomerate to determine the potential for larger scale bulk mining. This followed two successful bulk sampling programmes which returned an average grade of 0.36 grams per cubic metre over significant strike lengths (which included samples taken on the four mining lease applications (ASX Release 18th September 2019).

The bulk samples demonstrated that two unique geological features have combined at Blackridge to offer a potential large bulk mining opportunity. First there is a large volume of very weathered oxide material that is soft and very easy to dig. Secondly the oxide material contains gold with exceptional recoveries of at least 95% and probably as high as 98% using simple wet gravity processing techniques. Accordingly, the oxide material could potentially be cheap to mine and process at low cut off grades in the first instance (ASX Release 18th September 2019).

The bulk mining concept was further supported by the recognition by previous explorers in reverse circulation drilling of gold bearing units well above the basal two metre zone that had been mined historically, and, the presence of gold bearing conglomerates down dip for over 2 kilometres of strike to a depth of only 100 metres below surface (ASX Release 29th May 2018 and 23rd October 2018).

Impact’s new applications now cover the majority of this deeper ground containing the mineralised conglomerates thus opening up the opportunity for the company to reconsider the potential for large scale open pit mining at Blackridge.

About the New Licences

1. Pewt's Hill Licence (EPM27410)

The Pewt's Hill licence covers one sub-block between the Blackridge and Springs Trends which includes the Pewt's Hill Prospect and four sub-blocks to the north-east (Figure 21).

Only the Pewt's Hill area has been explored previously. It comprises a ridge of conglomerate that is 1,000 metres long and up to 350 metres wide that rises above the surrounding Tertiary basalt. The unconformity is present at surface on the eastern side of the ridge (Figure 22).

There are areas of extensive historic mine shafts both close to the unconformity and further up in the sedimentary sequence to the west. In addition, there is a zone of topsoil in the south east that contains extensive nuggets and has been prospected in recent decades (Figure 22).

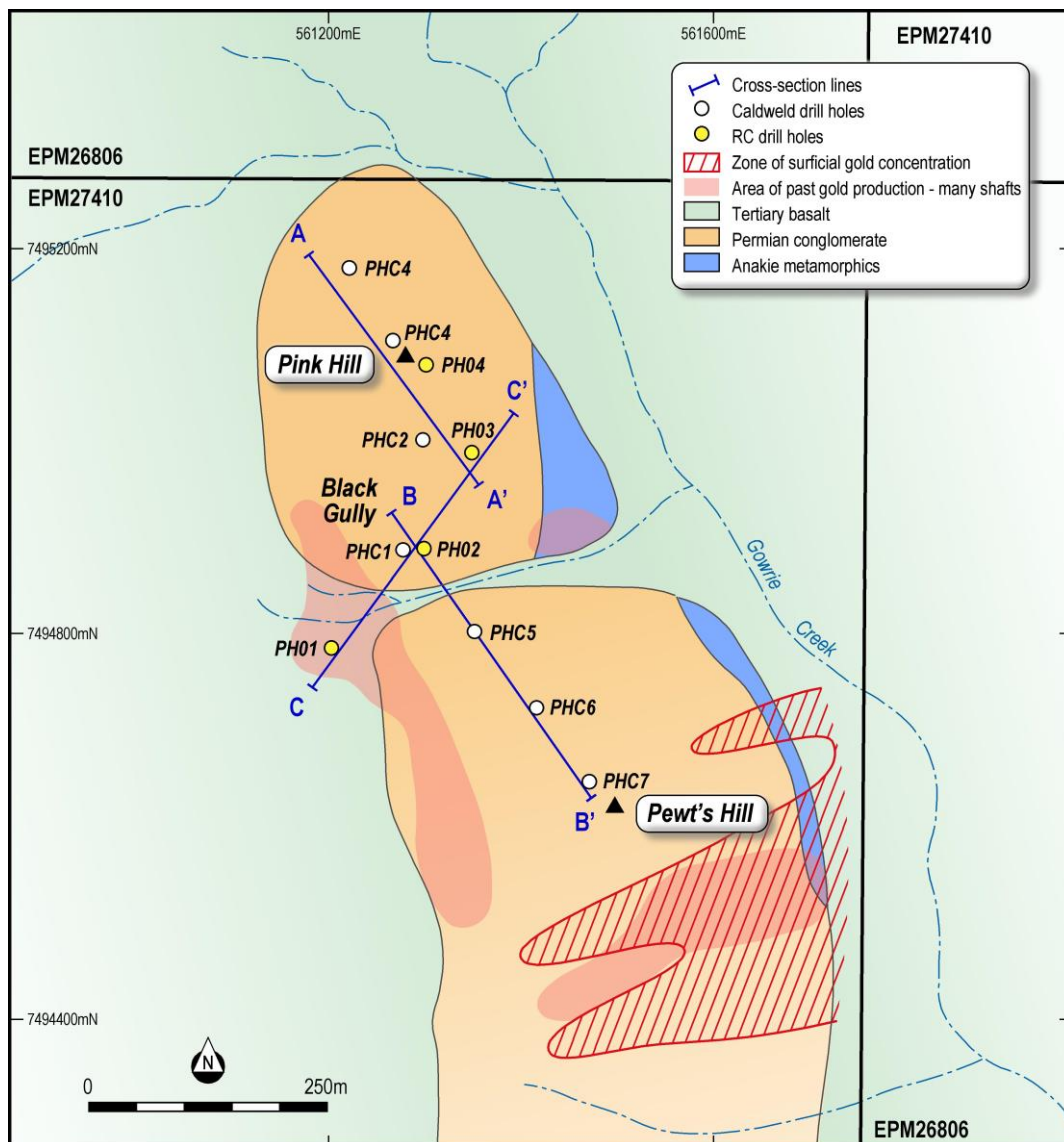


Figure 22. Geology and drill hole locations of the Pewt's Hill Prospect showing areas of previous mining and recent surficial gold accumulation. Cross sections shown in Figure 23 are highlighted in blue.

Four reverse circulation (RC) drill holes (PH01-04) and seven large diameter (95 cm) Calweld drill holes (PHC1-7) were completed in 1987 and 1988 by Denison Resources Limited (Figures 22 and 23). This is the first time these results have been reported under JORC 2012 code and details of the drill holes and assays are summarised in the tables at the end of this report. Sampling details are reported in the JORC Table and gold results are presented in Figure 23.

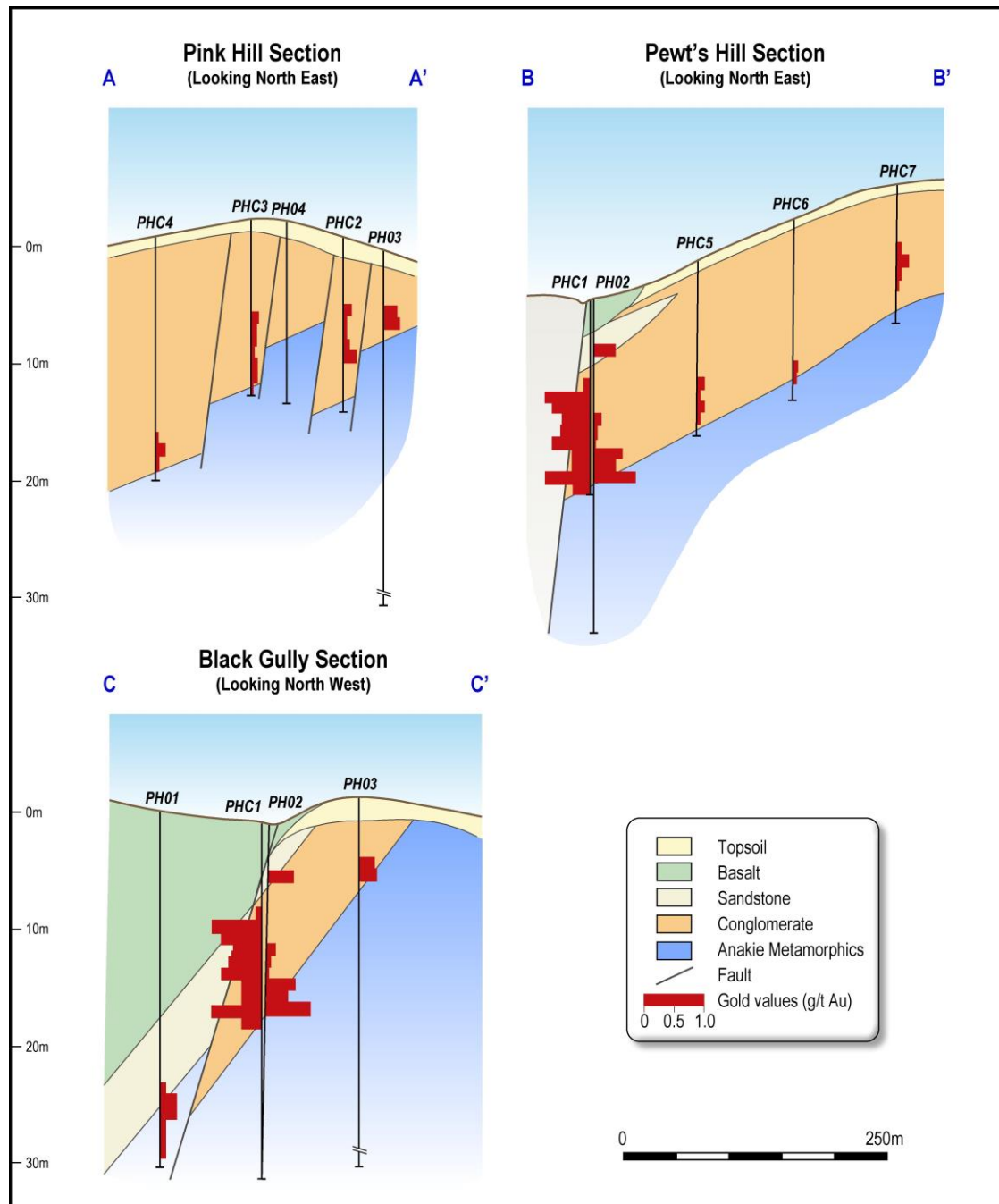


Figure 23. Cross sections through the Pewt's Hill prospect (see Figure 22 for locations). Note the increased thickness, grade and lateral extent of gold demonstrated by the Calweld drill holes in comparison to the RC drill holes.

Reverse circulation hole PH02 intersected significant gold associated with an interpreted fault and was twinned with Calweld drill hole PHC1. PH02 returned an intercept of 6 metres at 0.38 g/t gold (2.28 gram.metres) and PHC1 returned 9.8 metres at 0.6 g/t gold (5.88 gram.metres).

That is, the mineralised intercept in the Calweld drill hole was nearly 50% thicker and returned 2.6 times the gold content on a gram-times-metre basis.

All the Calweld drill holes returned increased widths and grades of gold when compared to the RC results and also significantly increased the lateral extent of the gold bearing units (Figure 23).

This is a significant result because this is the only location in the entire Blackridge project area where this type of comparison has been done. It is clear that the RC drill holes have significantly underestimated the grade and thickness of gold. **The implication is that as sample size increases, the gold grade and contained gold within the conglomerate units may also increase significantly.**

A careful study of Figure 23 also shows that the best gold results are adjacent to a significant fault which, along with gold in places, extends into the underlying basement and that the gold grade decreases away from the fault. This suggests that the gold may be related to hydrothermal fluids that have migrated out of the fault and into the surrounding conglomerate. This has also been suggested for the main producing areas at Blackridge (ASX Release 29th May 2018). These faults have never been explored for gold anywhere in the Blackridge area.

In addition, it is evident that the Permian conglomerate units extend at depth beneath overlying younger Tertiary basalt cover. The basalt covers an extensive area around Blackridge and may overlie a significant amount of Permian sedimentary units (Figure 21). These areas have never been explored and greatly increases the search space for gold within Impact's licences.

2. Hard Hill (EPM27571)

The Hard Hill licence covers the majority of the down dip extent of the main conglomerate unit that was mined historically at Blackridge (Figures 24 and 27). Two lines of evidence suggest that gold in this area occurs over a very large area of at least 2,000 metres down dip from surface outcrops of the unconformity, to a depth of only 100 metres below surface, and for at least 1,200 metres along trend (Figures 24 and 25).

First, a compilation of previous production data from the many shafts at Blackridge completed by Impact has defined the higher grade runs or leads that were mined historically. These leads are quite robust and are up to 200 metres wide and extend down dip for at least 1,500 metres in places. They were mined mostly at grades of between 10 g/t to 20 g/t but occasionally at higher grades of up to several ounces per tonne (Figure 24 and ASX Release 23rd October 2018). The runs are open in many directions on the Hard Hill application and have not been followed up (Figure 24).

Secondly, extensive RC drilling by Denison Resources Limited (**Denison**) in the late 1980's demonstrated the presence of reasonably continuous gold-bearing sedimentary units over a distance of 1,200 metres on a cross-section which itself lies about 2,000 metres down dip to the northwest from the surface outcrops (Figures 24 and 25 and ASX Release 29th May 2018).

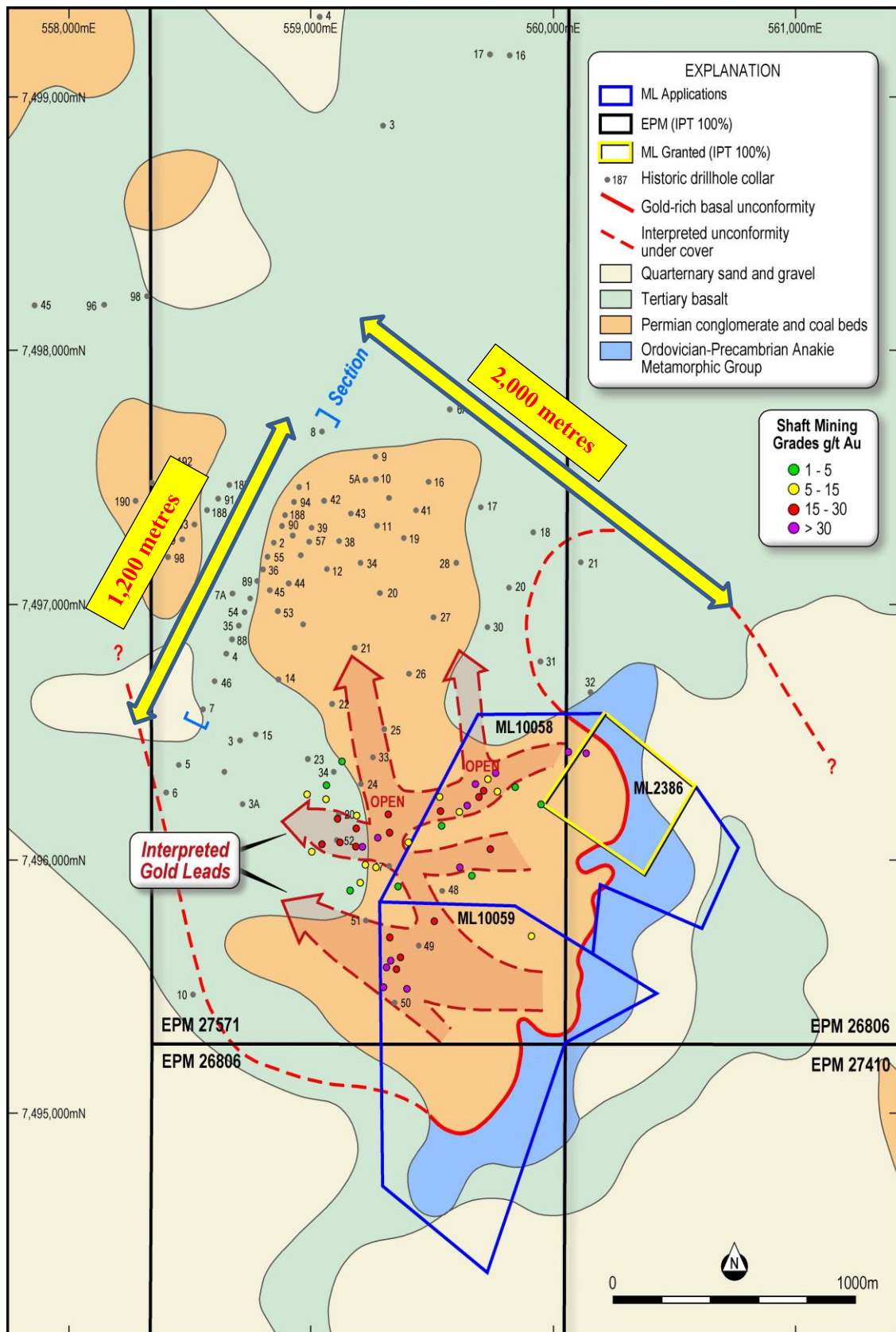


Figure 24. Geology of the Blackridge gold field showing interpreted leads of high grade gold and previous RC drill holes.

Evidently the conglomerate that hosts the gold is present over a very large area within Impact's licences.

Gold grades reported by Denison in the basal units near the unconformity of up to **1 m at 11.9 g/t gold** are good evidence for high grade zones at depth at Blackridge. In addition, there is significant potential closer to surface for gold hosted by carbonaceous black shale horizons which returned calculated gold grades from roto sluicing of the RC samples of up to **2 m at 12.6 g/t gold** (Figure 25 and ASX Release 29th May 2018).

In addition the time and cost involved in the nature of the sampling caused Denison to be selective in their sampling and there are clear indications in Figure 25 of multiple gold-bearing horizons that have not been sampled

(Figure 25 also shows a comparison of the calculated gold grades and the fire assay results for the same sample intervals and demonstrate a significant nugget effect - see ASX Release 29th May 2018 for a detailed discussion and details on the sampling procedures).

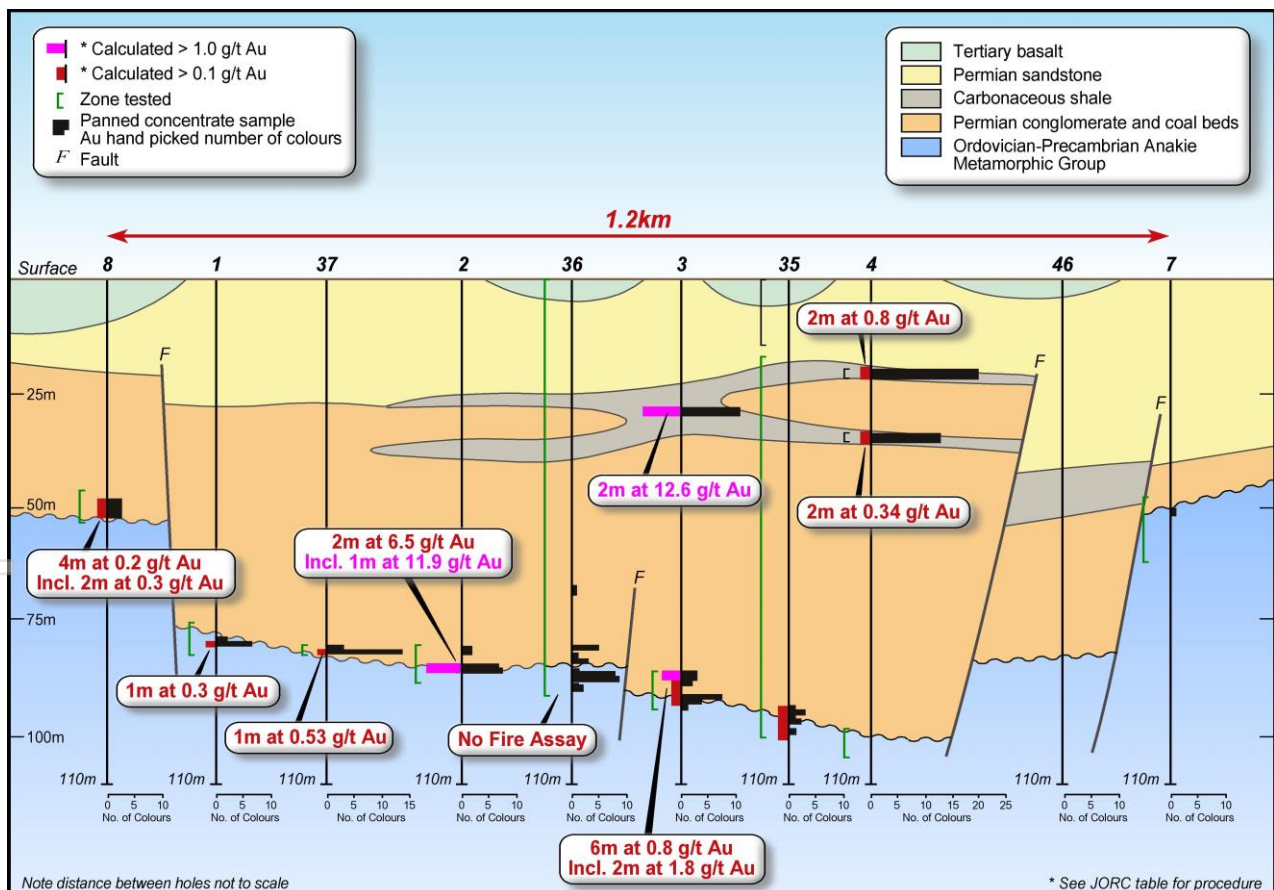


Figure 25. Cross-section from Figure 24 showing the results of RC drilling at Blackridge. Note that gold-bearing units occur over a distance of about 1.2 kilometres in a broad palaeochannel or depocentre and that there are multiple gold-bearing units within the sedimentary package.

Next Steps

The Company's review of the Blackridge exploration data has shown that it is highly probable that previous work may have significantly underestimated the amount of gold present at Blackridge and that higher grades may be delineated with an appropriate sampling methodology.

New techniques and procedures for mining nuggetty conglomerate-hosted gold are currently being pioneered by Novo Resources Corporation in the Pilbara region of Western Australia with good success. Impact has been following Novo's progress closely and is now formulating plans to emulate this work at Blackridge.

4. CORPORATE

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

Cash exploration expenditure for the current period was \$645k primarily at the Broken Hill Project. Corporate and other expenditure amounted to \$289k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$86,000 and includes salary, directors' fees and superannuation.

Cash at June 30th was \$4.6 million.

Impact completed a capital raising in late July to raise \$3.2 million before costs.



Dr Michael G Jones
Managing Director

Competent Persons Statement

Exploration Results

The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the company and works for Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Impact Minerals confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements referred to and in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Tenement Information in accordance with Listing Rule 5.3.3

Project / Tenement ID	Status	IPT Interest at start of quarter	IPT Interest at end of quarter
Commonwealth, NSW			
EL5874	Granted	100%	100%
EL8212	Granted	100%	100%
EL8252	Granted	100%	100%
EL8504	Granted	100%	100%
EL8505	Granted	100%	100%
EL8632	Granted	100%	100%
Broken Hill, NSW			
EL7390	Granted	100%	100%
EL8234	Granted	100%	100%
EL8636	Granted	100%	100%
EL8674	Granted	100%	100%
EL8609	Granted	100%	100%
ELA5977	Application	-	-
ELA5978	Application	-	-
ELA6033	Application	-	-
Clermont, Qld			
EPM14116	Granted	100%	100%
Black Ridge, Qld			
EPM26806	Granted	100%	100%
ML2386	Granted	100%	100%
EPM27571	Application	-	-
EPM27410	Application	-	-
Arkun, WA			
E70/5430	Granted	100%	100%
E70/5431	Granted	100%	100%
E70/5432	Application	-	-
E70/5433	Application	-	-
E70/5434	Application	-	-
E70/5490	Application	-	-
E70/5504	Application	-	-
E70/5505	Application	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

IMPACT MINERALS LIMITED

ABN

52 119 062 261

Quarter ended ("current quarter")

30 SEPTEMBER 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation		
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(48)	(48)
	(e) administration and corporate costs	(241)	(241)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	57	57
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(222)	(222)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(645)	(645)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(646)	(646)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,245	3,245
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(211)	(211)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,034	3,034

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,431	2,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(222)	(222)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(646)	(646)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,034	3,034

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,597	4,597

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,097	631
5.2	Call deposits	3,500	1,800
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,597	2,431

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(222)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(645)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(867)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,597
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,597
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2020

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.