Impact Minerals Ltd.: Drill Programme Extended as High Grade Silver Results Add to Gold Assays at the Silica Hill Prospect, Commonwealth Project

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Perth - An extension of the drill programme is underway at Impact Minerals Ltd. (ASX:IPT) emerging high grade gold-silver discovery at Silica Hill, part of the company's 100% owned Commonwealth Project 100 km north of Orange in New South Wales.

This follows the receipt of high grade silver assays from Hole CMIPT56 that add to the previously reported thickest and highest grade gold intercept returned thus far from the prospect (see announcement 20th July 2017).

Final assays including silver for Hole 56 a reverse circulation (RC) drill hole, have identified a deeper gold-silver rich zone and a shallower silver-rich zone to the mineralisation, similar to that seen in previous drill holes from Silica Hill (see announcement 22nd February 2017).

The deeper gold-silver rich zone has returned the following intercepts from about 100 m below surface:

20 metres at 3.3 g/t gold and 53 g/t silver (4 g/t gold equivalent) (see Note below) from 149 m down hole;
including: 15 metres at 4.0 g/t gold and 61 g/t silver (5.5 g/t gold equivalent) from 152 m;
which includes: 4 metres at 1.8 g/t gold and 217 g/t silver (4.7 g/t gold equivalent) from 152 m;
and: 3 metres at 10.4 g/t gold and 20 g/t silver (10.7 g/t gold equivalent from 160 metres.

The shallower silver-rich zone has returned the following intercepts from about 30 m below surface:

12 metres at 0.3 g/t gold and 64 g/t silver (1.1 g/t gold equivalent) from 46 metres down hole;
including 3 metres at 0.4 g/t gold and 270 g/t silver (3.9 g/t gold equivalent) from 47 metres
and 2 metres at 0.1 g/t gold and 158 g/t silver (2.2 g/t gold equivalent) from 56 metres.

These results confirm the high grade nature of both gold and silver at Silica Hill and also show there is a broad zonation from gold-rich to silver-rich parts of the large mineralised system.

These results and also the extensive silver and base metal-rich veins discovered in Holes 61 and 63, where assays for all metals including gold are still awaited (see announcement 4th August 2017), has lead to an expansion of the current drill programme by at least a further 500 metres of diamond drilling.

The expanded drill programme will continue to test the north eastern extension of the mineralised trend along strike from Hole 63 (see Figure 1 in the link below).

These new assays from Hole 56 are interpreted to be the north west extension of, and materially better than, the gold-rich zone discovered by Impact in Hole 43 (see Figure 1 in the link below) which returned:

68 metres at 0.5 g/t gold and 43 g/t silver (1.3 g/t gold equivalent) from 99 metres;
including the upper silver-rich zone of 37 metres at 0.1 g/t gold and 71 g/t silver (2.3 ounces) and the lower gold-rich zone of 18 m at 1.7 g/t gold and 24 g/t silver from 149 metres.

Individual results of note in Hole 43 are:

- High grade silver intercepts (with gold) in the upper part of the assayed zone:

1 m at 122 g/t (4 ounces) silver and 0.2 g/t gold from 108 metres;
1 m at 146 g/t silver (5 ounces) and 0.1 g/t gold from 118 metres;
2 m at 373 g/t (12 ounces) silver and 0.2 g/t gold from 123 metres including
1 m at 525 g/t (17 ounces) silver and 0.1 g/t gold from 124 metres; and
1 m at 337 g/t (11 ounces) silver and 0.1 g/t gold and from 134 metres.

- Significant gold assays in the lower part of zone:

1 m at 2.3 g/t gold and 64 g/t (2 ounces) silver from 153 metres;
and 1 m at 6.4 g/t gold and 18 g/t silver (0.5 ounces) from 155 metres.

Holes 56 and 43 are about 15 metres apart with the gold grades increasing to the north west. These results indicate signficant potential to increase the contained ounces of gold and silver within the envelope of mineralisation already discovered with closer spaced drilling.

About the Commonwealth Project

The Commonwealth Project forms part of Impact's extensive 100% owned land holding of 1,000 sq km in the Lachlan Foldbelt, home to numerous gold and copper mines including the giant Cadia deposit near Orange (40 million ounces of gold and 12 million tonnes of copper).

At Silica Hill significant gold and silver mineralisation has been intersected in seven drill holes and covers an area of 200 metres by 100 metres down to a depth of 120 metres below surface and with an average true thickness of at least between 40 metres and 70 metres. The mineralisation is open in all directions including up dip (see Figure 1 in the link below).

Four drill holes out of the seven have also returned gram-times-metre intercepts of more than 100 gram.metres and a fifth hole returned an intercept of greater than 50 gram.metres. These are robust and significant results for potential bulk mining and indicate the potential to significantly increase the resources at the Commonwealth Project, which currently stand at 720,000 tonnes at 2.8 g/t gold, 48 g/t silver, 1.5% zinc and 0.6% lead (see announcement 19 February 2015).

In detail, these thick widths of mineralisation actually comprise numerous narrow veins and vein stockworks of high grade gold and very high grade silver hosted by the Silica Hill rhyolite that contain lower grade disseminated gold and silver.

For example, Hole CMIPT046 returned an intercept of

41 metres at 2 g/t and 176 g/t silver from 61 metres including 30 individual assays of varying widths of between 2 g/t and 24 g/t gold and 12 individual assays with more than 500 g/t silver including

1 metre at 12.2 g/t gold and 680 g/t silver including 0.3 metres at 23 g/t gold and 1,110 g/t silver;
1 metre at 5.3 g/t gold and 924 g/t silver;
1.7 metres at 3.8 g/t gold and 1,176 g/t silver; and
0.7 metres at 1.5 g/t gold and 855 g/t silver.

(see announcements dated 5th December 2016 and 22nd February 2017).

Note: The gold equivalent grade has been calculated using prices of US$1280 for gold and US$17 for silver.

To view tables and figures, please visit:
http://abnnewswire.net/lnk/PQEV0032

About Impact Minerals Limited:

Impact Minerals Ltd. (ASX:IPT) is an exploration company listed on the ASX in November 2006. The Company manages extensive tenement holdings (>2,000 km2) within Australia featuring significant potential for high-grade mineral deposits of gold, silver, lead, zinc, copper, nickel and PGM's. The Directors of the Company have extensive experience in mineral exploration and a strong history of exploration success, business development and corporate management. Impact Minerals intends to build wealth for its shareholders through a vigorous campaign of project generation and evaluation with a view towards profitable mining operations. Impact Minerals intends to build wealth for its shareholders through a vigorous campaign of project generation and evaluation with a view towards profitable mining operations.

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