Impact Minerals Limited: Trial Bulk Sampling Programme Completed at Blackridge Conglomerate-Hosted Gold Project Queensland

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Perth, Australia - A first pass programme of bulk samples weighing about 8.5 tonnes in total has been collected from Impact Minerals Ltd. (ASX:IPT) (OTCMKTS:IPPTF) Blackridge conglomerate-hosted gold project located about 30 km north of Clermont in central Queensland (see Figures 1, 2 and 3 in link below).

- Approx 8.5 tonnes of samples collected covering the likely range of ore processing properties.

- Suitable samples to be wet processed within a month.

- Statutory requirements continue to progress for the purchase of ML2386 and for grant of Exploration Permits and Mining Lease Applications.

- Scientific research confirms gold mineralisation comprises hydrothermal fine gold as well as larger transported nuggets suggesting conventional resource calculations may be possible.

The samples have been collected at or near the gold-bearing contact (unconformity) between an upper younger unit of Permian conglomerates and a lower unit of schist, part of the older Anakie Metamorphic Group (see Figure 1 in link below).

The samples were chosen on the basis of the presence of gold nuggets discovered by prospectors and also for their rock mechanics properties to help determine likely processing routes for larger sampling programmes. Three main sample types have been identified: free digging samples; hard indurated (solid) rock; and clay-rich samples.

The majority of the samples comprise free digging material of friable conglomerate and it is evident that large volumes of this material are present on Impact's licences. These samples will be wet processed in a facility in Queensland within the next month. Further consideration will be given to the other sample types in due course.

Work by companies such as Novo Resources Corp. in the emerging conglomerate-hosted gold province of the Pilbara region of Western Australia, has shown that very large samples may need to be processed in order to overcome the signficant "nugget effect' that is a major factor in the exploration for this style of deposit. Impact has shown that the nugget effect was an important factor in previous exploration drilling at Blackridge (ASX Release May 29th 2018).

Impact's Blackridge project now includes one granted Mining Lease and four Mining Lease Applications, which, when the appropriate Plan of Operations and the Applications are approved, will allow the collection of very large samples and early trial mining if results warrant.

EVIDENCE FOR HYDROTHERMAL GOLD AT BLACKRIDGE

Previous exploration work by Denison Resources Limited (Herbert, 1989: Geology and Gold Potential, Blackridge, Clermont, Queensland #CR20347) which included extensive RC drilling, opening up of some of the underground workings, bulk testing, mineralogy, geochemistry and isotope analysis suggested that some of the gold at Blackridge may be related to a delicate interplay between sedimentary and hydrothermal processes.

A similar phenomenon has recently been proposed for some of the gold in conglomerates in the Pilbara (unpublished public presentation by researchers working for Novo Resources Corp.).

A detailed study of Blackridge was completed in the mid 1990's by researchers from James Cook University in Queensland who showed that some of the gold mineralisation had indeed been derived from hydrothermal fluids and were not transported nuggets. In particular it was documented that major faults and veins of iron carbonate (siderite) were closely associated with the gold and that the gold had been precipitated from hot fluids (Zhou et al Journal of Economic Geology Volume 89 pp 1469-1491).

This is an important factor in exploration for this style of deposit and a cornerstone to Impact's forward programme. In particular it suggests that the gold at Blackridge may have a more predictable distribution and allow resources and reserves to be calculated in a straightforward manner.

ABOUT THE BLACKRIDGE PROJECT

The Blackridge Project is an advanced conglomerate-hosted gold project that covers the historic Blackridge and Springs mining camps which produced about 185,000 ounces of gold from 1879 to the early 1900's from surface down to depths of about 70 metres in small shafts and related underground workings (see Figures 3 and 4 in link below).

Further discoveries were made in the Clermont region including the Springs field in the 1930's and the total production from conglomerates in the region is estimated by the Geological Survey of Queensland to be more than 300,000 ounces of gold (ASX Release May 29th 2018).

Impact's project covers 91 square kilometres and comprises one 100% owned Exploration Permit (E28806) and one Exploration Permit (E26066) and four Mining Lease applications (ML 100158, 59, 60 and 61) for which Impact has an option to buy 95% from Rock Solid Holdings Pty Limited (see Figures 4 and 5 in link below; ASX Release May 29th 2018).

In addittion, the project also includes the newly acquired Mining Lease ML2836 which lies in the centre of the project area (see Figure 4 in link below and ASX Release 31 August 2018)). The Mining Lease, which is fully granted, will be acquired from a local prospector for a cash payment of $30,000 and replacement of environmental bonds of approximately $7,000 and is subject only to Ministerial consent, expected within about four weeks.

The gold produced at Blackridge was mostly hosted in basal conglomerates of Permian-aged sedimentary basins which include the mined coal measures that unconformably overlie the Anakie metamorphic rocks of Middle Ordovician age and older (see Figures 4 and 5 in link below).

The unconformity between the conglomerates and underlying schist is present at surface over about 1,500 metres of trend at Blackridge. Much of the lease is covered by loose gravel with only a few outcrops of conglomerate and schist in places. This cover, within which small gold nuggets have been found by prospectors over many years, has hindered previous exploration and there has been no recent systematic exploration in the area.

Progress has also been made on the grant of the four MLA's under option from Rock Solid Holdings Pty Ltd as well as the Compensation Agreement with the landowner. Native Title negotiations are also underway. Work will commence on these Leases and the Exploration Licences as soon as these arrangements are completed.

To view figures, please visit:
http://abnnewswire.net/lnk/42N02634

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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