

ASX ANNOUNCEMENT

Date: 28 November 2019

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COMPANY UPDATE – BLACKRIDGE PROJECT

Following extended discussions regarding a renegotiation of the option agreement that Impact Minerals Limited (ASX:IPT) has with Rock Solid Holdings Pty Ltd over key Mining Lease applications at the Blackridge gold project north of Clermont in central Queensland, the Board of Impact has elected not to proceed with the exercise of its option to acquire 95% of the tenements.

Accordingly, the proposed trial mining programme at Blackridge will also not take place (Refer ASX Release October 8th 2019).

The discussions came about because very large bulk samples and trial mining was not a consideration at the time of the original option agreement negotiations. Such an approach only became required after the results of various bulk sampling programmes completed by Impact (ASX Release September Quarterly October 30th 2019).

In addition, the commercial terms of a proposed royalty payment by Impact to Rock Solid Holdings Pty Ltd during the trial mining period, could not be agreed upon.

Impact will continue to focus its efforts on the Company's other existing key exploration projects in New South Wales: the Commonwealth copper-gold project near Orange, and the Red Hill and Platinum Springs platinum group metals prospects near Broken Hill.

The Company in the past few months has been assessing several other key opportunities as part of an ongoing programme of project evaluation and this work will also continue.

Dr Michael G Jones
Managing Director