

IMPACT MINERALS LIMITED

ACN 119 062 261

NOTICE OF GENERAL MEETING

TIME: 3.30pm (WST)
DATE: 1 July 2021
PLACE: Bentleys (WA) Pty Ltd
London House Level 3
216 St. Georges Terrace, Perth
Western Australia 6000

Due to the ongoing COVID-19 Pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate and in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX market announcements platform.

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of General Meeting, please do not hesitate to contact the Company Secretary on (08) 6454 6666.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of Impact Minerals Limited to which this Notice of Meeting relates will be held at 3.30pm (WST) on Thursday, 1 July 2021 at Bentleys (WA) Pty Ltd, London House Level 3, 216 St. Georges Terrace, Perth, Western Australia 6000.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

HOW TO VOTE

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote;
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, or by facsimile; or
- lodging your proxy and voting online at www.investorvote.com.au by following the instructions set out on the attached Proxy Form.

VOTING IN PERSON

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Shareholders can download and fill out the "Appointment of Corporate Representative" form from the website of the Company's share registry at:

<https://www-au.computershare.com/Investor/help/PrintableForms>.

VOTING BY PROXY

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).

A proxy need not be a Shareholder.

The proxy can be either an individual or a body corporate.

If a proxy votes, they must cast all directed proxies as directed.

If a proxy does not vote on a resolution which has been directed by the Shareholder, the proxy for that resolution will automatically default to the Chair, who will vote the proxy as directed.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.

Should any resolution, other than those specified in this Notice of Meeting, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

If a proxy has 2 or more appointments that specify different ways to vote on a resolution, then the proxy must not vote on a show of hands.

Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.

If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the Company Secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice of Meeting, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions.

LODGEMENT OF PROXY FORMS

To vote by proxy, please complete your Proxy Form and return to the Company's share registry:

By mail:

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001, Australia

Delivery:

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace, Perth WA 6000

By fax:

1800 783 447 (within Australia)
or +61 3 9473 2555 (outside Australia)

Online:

www.investorvote.com.au

By mobile:

Scan the QR Code on your Proxy Form and follow the prompts

Custodian voting:

For Intermediary Online subscribers only (custodians). please visit www.intermediaryonline.com to submit your voting intentions so that it is received not later than 3.30pm (WST) on Tuesday, 29 June 2021.

Proxy Forms received after this time will be invalid.

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

The Directors have determined pursuant to Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5.00pm WST on 29 June 2021.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Impact Minerals Limited will be held at Bentleys (WA) Pty Ltd, London House Level 3, 216 St. Georges Terrace, Perth, Western Australia 6000 at 3.30pm (WST) on Thursday, 1 July 2021.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF 353,829 SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 353,829 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2: RATIFICATION OF PRIOR ISSUE OF 484,236 SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 484,236 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF 1,996,215 SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,996,215 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF 242,424,242 SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 242,424,242 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF 4,000,000 OPTIONS

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,000,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 25 MAY 2021

BY ORDER OF THE BOARD



BERNARD CRAWFORD
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of Impact Minerals Limited (**Impact** or the **Company**).

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

1. RESOLUTIONS 1 AND 2: RATIFICATION OF PRIOR ISSUE OF SHARES

1.1 General

On 17 November 2020, the Company announced to ASX that it had entered into a joint venture over the Doonia project (comprising one exploration licence application) located in the Eastern Goldfields of Western Australia. The Doonia project was brought to the Company's attention by Milford Resources Pty Ltd (**Milford**).

As a fee for introducing the opportunity to the Company, Milford was paid an initial \$3,750 in cash and issued 353,829 Shares. Upon grant of the tenement the subject of the application, Milford was issued a further 484,236 Shares. The Company has formed an unincorporated joint venture over the Doonia project with Odette Resources Pty Ltd (Odette), a party related to Milford Resources Pty Ltd, in which Odette will have a free carried interest of 20% up to a decision to mine. At a decision to mine, Odette can either contribute to future costs on a pro-rata basis or convert its interest to a 1% Net Smelter Royalty.

On 17 November 2020, the Company issued the 353,829 Shares without prior Shareholder approval from its 15% annual placement capacity under ASX Listing Rule 7.1. On 6 May 2021, the Company issued the further 484,236 Shares without prior Shareholder approval from its 15% annual placement capacity under ASX Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 353,829 Shares. Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 484,236 Shares.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the abovementioned Equity Securities does not fit within any of these exceptions and, as they have not yet been approved by Shareholders they effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 353,829 Shares and Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 484,236 Shares.

If these Resolutions are passed, the Equity Securities issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If these Resolutions are not passed, the Equity Securities issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

1.2 Resolution 1 - Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the 353,829 Shares:

- a) the Shares were issued to Milford;
- b) 353,829 Shares were issued;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Shares were issued on 17 November 2020;
- e) no funds were raised from the issue. The Shares were issued as part consideration for geological consulting services in relation to the identification of, application for, and grant of a tenement in the Eastern Goldfields in Western Australia;
- f) the material terms of the agreement under which the Shares were issued are set out in Section 1.1 above; and
- g) a voting exclusion statement is included in the Notice.

1.3 Resolution 2 - Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the 484,236 Shares:

- a) the Shares were issued to Milford;
- b) 484,236 Shares were issued;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Shares were issued on 6 May 2021;
- e) no funds were raised from the issue. The Shares were issued as part consideration for geological consulting services in relation to the identification of, application for, and grant of a tenement in the Eastern Goldfields in Western Australia;
- f) the material terms of the agreement under which the Shares were issued are set out in Section 1.1 above; and
- g) a voting exclusion statement is included in the Notice.

1.4 Director's Recommendation

The Directors unanimously support Resolutions 1 and 2 and recommend that Shareholders vote in favour of these Resolutions.

The Chair intends to exercise all available proxies in favour of these Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF SHARES

2.1 General

On 18 January 2021, the Company completed the issue of 1,996,215 Shares as part consideration for geological consulting services in relation to the identification of, application for, and grant of five tenements in the Yilgarn Craton in Western Australia. The Company announced on 29 May 2020 that it had entered into arrangements with Milford. Under those arrangements the Company paid \$30,000 cash and issued 4,425,345 Shares to Milford at that time. The Company also agreed to make further payments of up to \$20,000 cash and up to \$40,000 in Shares (based on the 10 day VWAP of the Company's Shares prior to the date of issue) upon the grant of further tenements, pro rata on the number of tenements granted. This Share issue comprised part of the second payment which became due upon grant of the tenements.

The Company issued the 1,996,215 Shares without prior Shareholder approval from its 15% annual placement capacity under ASX Listing Rule 7.1. This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 1,996,215 Shares.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the abovementioned Equity Securities does not fit within any of these exceptions and, as it has not yet been approved by Shareholders it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 1,996,215 Shares.

If this Resolution is passed, the Equity Securities issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If this Resolution is not passed, the Equity Securities issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

2.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the 1,996,215 Shares:

- a) the Shares were issued to Milford.
- b) 1,996,215 Shares were issued;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) The Shares were issued on 18 January 2021;
- e) no funds were raised from the issue. The Shares were issued as part consideration for geological consulting services in relation to the identification of, application for, and grant of five tenements in the Yilgarn Craton in Western Australia;
- f) the material terms of the agreement under which the Shares were issued are set out in Section 2.1 above; and
- g) a voting exclusion statement is included in the Notice.

2.3 Director's Recommendation

The Directors unanimously support this Resolution and recommend that Shareholders vote in favour of the Resolution.

The Chair intends to exercise all available proxies in favour of this Resolution, unless the Shareholder has expressly indicated a different voting intention.

3. RESOLUTIONS 4 AND 5: RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

3.1 General

On 30 April 2021, the Company completed the issue of 242,424,242 Shares at \$0.0165 cents per share to sophisticated and professional investors and pursuant to personal offers under section 708 of the Corporations Act (Placement). Peak Asset Management, acted as the lead manager for the Placement (Lead Manager) pursuant to a lead manager agreement with the Company. Under the agreement, the Lead Manager was paid a fee of 6% of the funds raised for the services as Lead Manager, and as part consideration for the services were also issued 4,000,000 unlisted \$0.03 options expiring on 29 April 2023 (Manager Options). The full terms and conditions of the Manager Options are set out in Annexure A.

The Company issued the 242,424,242 Shares and 4,000,000 Manager Options without prior Shareholder approval from its 15% annual placement capacity under ASX Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 242,424,242 Shares. Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 4,000,000 Manager Options.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the abovementioned Equity Securities does not fit within any of these exceptions and, as they have not yet been approved by Shareholders they effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 242,424,242 Shares and Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 4,000,000 Manager Options.

If these Resolutions are passed, the Equity Securities issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If these Resolutions are not passed, the Equity Securities issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

3.2 Resolution 4 - Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the 242,424,242 Shares:

- a) the Shares were issued to sophisticated and professional investors and pursuant to personal offers under section 708 of the Corporations Act, none of whom were related parties of the Company;
- b) 242,424,242 Shares were issued;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) The Shares were issued on 30 April 2021;
- e) the Shares were issued at a price of \$0.0165 cents per Share;
- f) the funds raised from the issue will be used to continue to fund the on-going work programme at the Company's Apsley porphyry copper-gold prospect in the Lachlan Fold Belt of New South Wales and for follow up work programmes at the Company's Broken Hill, Arkun and Doonia projects;
- g) the Shares were issued pursuant to the Placement as announced to ASX on 21 April 2021;
- h) a voting exclusion statement is included in the Notice.

3.3 Resolution 5 - Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the 4,000,000 Manager Options:

- a) the Manager Options were issued the Lead Manager, Peak Asset Management, and its nominees;
- b) 4,000,000 Manager Options were issued;
- c) the Manager Options are unlisted \$0.03 options expiring on 29 April 2023. The full terms and conditions of the Manager Options are set out in Annexure A;
- d) The Manager Options were issued on 30 April 2021;
- e) the Manager Options were issued as part consideration to the Lead Manager for its services for the Placement;
- f) no funds were raised from the issue of the Manager Options. The Manager Options were issued as part consideration to the Lead Manager for its services for the Placement;
- g) the material terms (being the fees and services provided) of the lead manager agreement with the Lead Manager are set out in Section 3.1 above.;
- h) a voting exclusion statement is included in the Notice.

3.4 Director's Recommendation

The Directors unanimously support Resolutions 4 and 5 and recommend that Shareholders vote in favour of these Resolutions.

The Chair intends to exercise all available proxies in favour of these Resolutions, unless the Shareholder has expressly indicated a different voting intention.

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that the ASX declares is not a business day.

Company means Impact Minerals Limited (ACN 119 062 261).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Equity Securities has the meaning given in the ASX Listing Rules.

Manager Options means has the meaning given in section 3.1 of the Explanatory Statement.

Meeting or **General Meeting** means the meeting convened by the Notice of Meeting.

Notice or **Notice of General Meeting** means this notice of General Meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying this Notice.

Resolution means a resolution as set out in the Notice of Meeting, or any of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company, unless specified to the contrary.

Shareholder means a holder of a Share.

Trading Day or **Trading Days** has the meaning given in the ASX Listing Rules.

VWAP means the volume weighted average price of Shares traded.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – TERMS AND CONDITIONS OF MANAGER OPTIONS

a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

b) Exercise Price

The amount payable upon exercise of each Option will be \$0.03 ("**Exercise Price**").

c) Vesting

Each Option will vest immediately ("**Vesting Date**").

d) Expiry Date

Each Option will expire at 5:00 pm (WST) on 19 April 2023 ("**Expiry Date**"). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

e) Exercise Period

Subject to paragraph (f), an Option may only be exercised after the Option has vested. The Options are exercisable at any time after the Vesting Date and on or prior to the Expiry Date ("**Exercise Period**").

f) Exercise of Options

Notwithstanding paragraph (e), Options may be exercised:

- i) during a Takeover Period;
- ii) at any time after a Change of Control Event has occurred;
- iii) at any time after the announcement of a proposed capital reconstruction referred to in paragraph (l);
- iv) in the Board's absolute discretion, following the occurrence and announcement by the Company of an event that in the opinion of the Board is likely to lead to the Company being removed from the official list of ASX; or
- v) in the Board's absolute discretion, within 12 months, in the event of the death or Permanent Disablement of an Eligible Participant, in respect of Options held by or on behalf of that Eligible Participant.

g) Notice of Exercise

Options may only be exercised by notice in writing to the Company which is signed by the Holder and delivered to the registered office of the Company. The notice must specify the number of Options being exercised (which must be no less than 500 and then in multiples of 100) and must be accompanied by:

- i) the Exercise Price for the number of Options specified in the notice; and
- ii) the certificate or holding statement for those Options, for cancellation by the Company.

A notice of exercise only becomes effective when the Company has received the full amount of the Exercise Price for the number of Options specified in the notice in cleared funds.

h) Timing of issue of Shares on exercise

Within 10 Business Days of the notice referred to in paragraph (g) above becoming effective, the Board must:

- i) acquire or allot and issue the number of Shares specified in the notice to the Holder;
- ii) cancel the certificate or holding statement for the Options being exercised; and
- iii) if applicable, issue a new certificate or holding statement for any remaining unexercised Options covered by the certificate or holding statement accompanying the notice.

i) Allotment of Shares

All Shares allotted upon the exercise of Options will be credited as fully paid and will be of the same class and rank equally in all respects with other Shares.

j) Quotation on ASX

If existing Shares are officially quoted by ASX, the Company must apply for official quotation by ASX of all Shares allotted pursuant to the exercise of Options not later than 10 Business Days after the date of allotment.

The Company will not apply to have the Options quoted on ASX or any other stock exchange.

k) New issues

Holders will only be permitted to participate in a pro rata issue of Shares to the holders of Shares on the prior exercise of Options. The Company must notify the Holder of the proposed issue at least 6 Business Days before the record date to determine entitlements to the pro rata issue.

l) Reorganisation of capital

In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Options to which each Holder is entitled or the Exercise Price (if any) or both will be changed in the manner required by the Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Options which are not conferred on Shareholders.



IPT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:30 PM (AWST) on Tuesday, 29 June 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Impact Minerals Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Impact Minerals Limited to be held at Bentleys (WA) Pty Ltd, London House, Level 3, 216 St Georges Terrace, Perth, WA 6000 on Thursday, 1 July 2021 at 3:30 PM (AWST) and at any adjournment or postponement of that meeting.

CHAIRMAN'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of Prior Issue of 353,829 Shares	☐	☐	☐
2 Ratification of Prior Issue of 484,236 Shares	☐	☐	☐
3 Ratification of Prior Issue of 1,996,215 Shares	☐	☐	☐
4 Ratification of Prior Issue of 242,424,242 Shares	☐	☐	☐
5 Ratification of Prior Issue of 4,000,000 Options	☐	☐	☐

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

I P T

2 7 6 3 3 2 A



Computershare

