

4 May 2022

Dear Shareholder

RENOUNCEABLE RIGHTS ISSUE – LETTER TO INELIGIBLE SHAREHOLDERS

On 26 April 2022 Impact Minerals Limited (ASX:IPT) (**Company**) announced a renounceable pro-rata offer of approximately 547.6 million fully paid ordinary shares (**New Shares**) at an issue price of \$0.011 per New Share, with 1 free attaching Listed New Option (exercise price \$0.02 expiring 2 years from issue) for every 2 New Share issued (Rights Issue).

The Rights Issue is offered to holders of the Company's fully paid shares held as at 7pm (AEST) on 29 April 2022 (**Record Date**) with a registered address in Australia or New Zealand on the basis of 1 New Share for every 4 shares held and will raise up to approximately \$6 million (before costs).

The Company has decided that it is impractical to make offers under the Rights Issue to shareholders with a registered address outside Australia or New Zealand (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the Shares under the Rights Issue to those I Shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the offer document prepared by the Company in relation to the Rights Issue will not be sent to you. In accordance with the Listing Rules, the Company has appointed Mahe Capital Pty Limited to sell Ineligible Shareholders' entitlements, and to account to them for the net proceeds of sale (if any).

Please contact Michael Soucik of Mahe Capital (msoucik@mahe.com.au) as soon as possible if you wish to apply for New Shares under a shortfall offer, subject to complying with applicable laws.

This letter is neither an offer to issue new shares to you, nor an invitation for you to apply for new shares, and you do not have to take any further action in relation to the Rights Issue.

You are not required to do anything in response to this letter.

If you have any queries concerning the Rights Issue, please contact the Company Secretary on +61 (08) 6454 6666.

Dr Mike Jones
Managing Director

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