

**IMPACT MINERALS LIMITED
ACN 119 062 261**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 12:00pm (AWST) on 27 November 2024

In Person: 9 Richardson Street, West Perth WA 6005

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6454 6666.

Shareholders are urged to vote by lodging the Proxy Form

IMPACT MINERALS LIMITED
ACN 119 062 261
(Company)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Impact Minerals Limited will be held at 9 Richardson Street, West Perth WA 6005 on 27 November 2024 at 12:00pm (AWST).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on 25 November 2024.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director - Paul Ingram

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, in accordance with Article 7.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Paul Ingram, a Director appointed on 20 July 2009, retires at this Meeting and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and

conditions in the Explanatory Memorandum.'

Resolution 3 – Ratification of prior issue of Placement Shares and Placement Options under Placement

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, under Listing Rule 7.1, the issue of:

- (a) 150,000,000 Placement Shares; and
- (b) 50,000,000 Placement Options,

at \$0.02 per Placement Share to raise an aggregate total of approximately \$3 million (before costs), is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of prior issue of Broker Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, under Listing Rule 7.1, the issue of 15,000,000 Broker Options to the Brokers, is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3 and Resolution 4 by or on behalf of any person who participated in the issue of the Placement Shares, Placement Options or Broker Options, or any of their respective associates; and
- (b) Resolution 5, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Arron Canicaïs
Company Secretary
Impact Minerals Limited
Dated: 28 October 2024

IMPACT MINERALS LIMITED
ACN 119 062 261
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 12:00pm (AWST) on 27 November 2024 at 9 Richardson Street, West Perth WA 6005.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

| | |
|------------|---|
| Section 1 | Introduction |
| Section 2 | Voting and attendance information |
| Section 3 | Annual Report |
| Section 4 | Resolution 1 – Remuneration Report |
| Section 5 | Resolution 2 – Re-election of Director - Paul Ingram |
| Section 6 | Resolutions 3 and 4 – Ratification of prior issue of Placement Shares, Placement Options and Broker Options |
| Section 7 | Resolution 5 – Approval of 10% Placement Facility |
| Schedule 1 | Definitions |
| Schedule 2 | Terms and Conditions of Placement Options and Broker Options |

A Proxy Form is included with this Notice.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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

2.4 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at arronc@impactminerals.com.au by 5:00pm (AWST) on 25 November 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at: <https://impactminerals.com.au/announcements>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's Auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

4.2 Board recommendation

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director - Paul Ingram

5.1 General

Article 7.2 of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 7.2(b) of the Constitution provides that a Director who retires in accordance with article

7.2(b)(iii) is eligible for re-election.

Accordingly, Paul Ingram, a Director appointed on 20 July 2009, retires at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 2.

5.2 **Paul Ingram**

Paul Ingram is a geologist with extensive experience in managing major mineral exploration programs for several publicly listed companies and has been involved in the mining sector for over forty years. He has designed and implemented innovative techniques for exploration in remote areas and has managed projects in countries throughout Australia and east Asia. Mr Ingram also has extensive corporate experience and was formerly the managing director of Menzies Gold Ltd and exploration director of Caledon Resources PLC. More recently, Mr Ingram served as a non-executive director and the non-executive deputy chairman of A-Cap Energy Limited, and as a non-executive director of Besra Gold Inc. Mr Ingram has a Bachelor of Applied Science (Geology) degree from Queensland University of Technology and is a member of the Australian Institute of Mining and Metallurgy and the Mining Industry Consultants Association.

Mr Ingram does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Ingram is considered by the Board (with Mr Ingram abstaining) to be an independent Director. Mr Ingram is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Ingram has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board recommendation**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Ingram who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

6. **Resolutions 3 and 4 – Ratification of prior issue of Placement Shares, Placement Options and Broker Options**

6.1 **General**

On 17 May 2024, the Company announced a capital raising by way of placement of 150,000,000 fully paid ordinary shares (**Placement Shares**) to sophisticated investors (**Placement Participants**) to raise a total of \$3 million (before costs) (**Placement**) at an issue price of \$0.02 per Placement Share. For every three Placement Shares subscribed for, one free-attaching Option was issued with an exercise price of \$0.027 per Option and an expiry date that is 15 months after the date of issue (**Placement Options**).

Barclay Pearce Capital Asset Management Pty Ltd and Evolution Capital Pty Ltd (together, the **Brokers**) acted as joint lead managers to the Placement and were issued a cumulative total of 15,000,000 Options exercisable at \$0.027 each with an expiry date 15 months after the date of

issue (**Broker Options**).

On 24 May 2024, the Company issued a total of 150,000,000 Placement Shares to the Placement Participants using the Company's placement capacity under Listing Rule 7.1, pursuant to the Placement.

On 1 July 2024, the Company issued a total of 50,000,000 Placement Options to the Placement Participants and 15,000,000 Broker Options to the Brokers using the Company's placement capacity under Listing Rule 7.1, pursuant to the Placement.

Resolution 3 seeks the approval of Shareholders to ratify the issue of Placement Shares and Placement Options under and for the purposes of Listing Rule 7.4.

Resolution 4 seeks the approval of Shareholders to ratify the issue of Broker Options under and for the purposes of Listing Rule 7.4.

6.2 **Listing Rules 7.1 and 7.4**

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 shares it had on issue at the start of that period.

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

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 Listing Rule 7.1.

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 3 seeks Shareholder approval to the issue of 150,000,000 Placement Shares and 50,000,000 Placement Options under and for the purposes of Listing Rule 7.4.

To this end, Resolution 4 seeks Shareholder approval to the issue of 15,000,000 Broker Options under and for the purposes of Listing Rule 7.4.

If Resolution 3 and Resolution 4 are passed, the issue of the Placement Shares, Placement Options and Broker Options 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 of the Placement Shares, Placement Options and Broker Options.

In the event that Resolution 3 and Resolution 4 are not passed, 150,000,000 Placement Shares, 50,000,000 Placement Options and 15,000,000 Broker Options will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity

Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12-month period following the issue of those Placement Shares, Placement Options and Broker Options.

6.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Placement Shares, Placement Options and Broker Options:

- (a) the Placement Shares and Placement Options were issued to the Placement Participants, being sophisticated investors, none of whom is a related party of the Company. The Brokers acted as joint lead managers to the Placement. The Placement Participants are existing contacts of the Company (including existing Shareholders) and clients of the Brokers. The Brokers identified investors through a bookbuild process, which involved the Brokers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) the Broker Options were issued to the Brokers pursuant to the joint lead manager mandate in relation to the Placement (**Broker Mandate**). Under the Broker Mandate, the Company agreed to pay the Brokers the following fees and issue the following securities:
 - (i) a management fee of 2% plus GST of proceeds raised under the Placement (to be split equally between the Brokers);
 - (ii) a selling fee of 4% plus GST of proceeds raised under the Placement, excluding the Chairman's List (to be split equally between the Brokers, according to their allocations); and
 - (iii) 15,000,000 Broker Options (to be split equally between the Brokers);
- (c) a total of:
 - (i) 150,000,000 Placement Shares and 50,000,000 Placement Options were issued on 24 May 2024; and
 - (ii) 15,000,000 Broker Options were issued on 1 July 2024,within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval
- (d) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. Any Placement Shares and Shares issued upon exercise of the Placement Options and Broker Options will rank equally with the Company's existing Shares on issue;
- (e) the Placement Shares were issued at \$0.02 per Placement Share, and the Placement Options and Broker Options have an exercise price of \$0.027;
- (f) the terms and conditions of the Placement Options and Broker Options are set out in Schedule 2.
- (g) the proceeds from the issue of the Placement Shares, and the exercise of any Placement Options and Broker Options, are intended to be used towards pre-feasibility study costs for the Company's Lake Hope Project, exploration costs for the

Company's Arkun Project, general working capital purposes and the costs of the Placement;

- (h) there are no additional material terms with respect to the agreements for the issue of the Placement Shares, Placement Options or Broker Options; and
- (i) a voting exclusion statement is included in the Notice.

6.4 **Board recommendation**

Resolution 3 and Resolution 4 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 3 and Resolution 4.

7. **Resolution 5 – Approval of 10% Placement Facility**

7.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

7.2 **Listing Rule 7.1A**

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$36,713,205, based on the closing price of Shares (\$0.012) on 16 October 2024.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity

Securities on issue, being the Shares (ASX Code: IPT).

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12-months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rules 7.1 or 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 7.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12-months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

| Share on issue (Variable A in Listing Rule 7.1A.2) | Dilution | | | |
|---|--------------------------------|---|---|--|
| | Issue price per Share | \$0.06 50% decrease in Current Market Price | \$0.012 Current Market Price | \$0.24 100% increase in Current Market Price |
| 436,415,058 Shares Variable A | 10% Voting Dilution | 436,415,058 Shares | 436,415,058 Shares | 436,415,058 Shares |

| | | | | |
|---|---------------------|--------------------|--------------------|--------------------|
| | Funds raised | \$2,618,490 | \$5,236,981 | \$10,473,961 |
| 654,622,587 Shares 50% increase in Variable A | 10% Voting Dilution | 654,622,587 Shares | 654,622,587 Shares | 654,622,587 Shares |
| | Funds raised | \$3,927,736 | \$7,855,471 | \$15,710,942 |
| 872,830,115 Shares 100% increase in Variable A | 10% Voting Dilution | 872,830,115 Shares | 872,830,115 Shares | 872,830,115 Shares |
| | Funds raised | \$5,236,981 | \$10,473,961 | \$20,947,923 |

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.012), being the closing price of the Shares on ASX on 16 October 2024, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 436,415,058 Shares as calculated on 16 October 2024.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;

- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities under Listing Rule 7.1A.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 **Board recommendation**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

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| \$ | means Australian Dollars. |
| 10% Placement Facility | has the meaning given to it in Section 7.1. |
| 10% Placement Period | has the meaning given to it in Section 7.2(f). |
| Annual General Meeting or Meeting | means the meeting convened by the Notice. |
| Annual Report | means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024. |
| ASX | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited. |
| Auditor | means the Company's auditor from time to time. |
| Auditor's Report | means the report of the Auditor contained in the Annual Report. |
| AWST | means Western Standard Time, being the time in Perth, Western Australia. |
| Board | means the board of Directors. |
| Broker Mandate | has the meaning given to it in Section 6.3(b). |
| Broker Options | has the meaning given to it in Section 6.1. |
| Brokers | has the meaning given to it in Section 6.1. |
| Business Day | a day on which banks are open for business in Perth, Western Australia, other than a Saturday, Sunday or public holiday in Perth, Western Australia. |
| Chair | means the person appointed to chair the Meeting of the Company convened by the Notice. |
| Closely Related Party | means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act. |
| Company | means Impact Minerals Limited (ACN 119 062 261). |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth), as amended. |
| Director | means a director of the Company. |

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| Directors' Report | means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities. |
| Equity Security | has the same meaning as in the Listing Rules. |
| Exercise Date | has the meaning given to it in paragraph 4 of Schedule 2. |
| Exercise Notice | has the meaning given to it in paragraph 4(a) of Schedule 2. |
| Exercise Price | has the meaning given to it in paragraph 3 of Schedule 2. |
| Expiry Date | has the meaning given to it in paragraph 2 of Schedule 2. |
| Explanatory Memorandum | means the explanatory memorandum which forms part of the Notice. |
| Financial Report | means the annual financial report in respect of the year ended 30 June 2024 prepared under Chapter 2M of the Corporations Act and contained in the Annual Report. |
| Key Management Personnel | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. |
| Listing Rules | means the listing rules of ASX. |
| Minimum Issue Price | has the meaning given to it in Section 7.2(e). |
| Notice | means this notice of Annual General Meeting. |
| Official Quotation or Quotation | means quotation of securities on the official list of ASX. |
| Option | means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future. |
| Performance Right | means a right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future. |
| Placement | has the meaning given to it in Section 6.1. |
| Placement Options | has the meaning given to it in Section 6.1. |
| Placement Participants | has the meaning given to it in Section 6.1. |
| Placement Shares | has the meaning given to it in Section 6.1. |
| Proxy Form | means the proxy form attached to the Notice. |

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| Relevant Period | means the 12-month period immediately preceding the date of the issue or agreement. |
| Remuneration Report | means the remuneration report of the Company contained in the Directors' Report. |
| Resolution | means a resolution referred to in the Notice. |
| Section | means a section of the Explanatory Memorandum. |
| Securities | means any Equity Securities of the Company (including Shares, Options and Performance Rights). |
| Share | means a fully paid ordinary share in the capital of the Company. |
| Shareholder | means the holder of a Share. |
| Strike | has the meaning given to it in Section 4.1. |
| Trading Day | <p>means a day determined by ASX to be a trading day and notified to market participants being:</p> <ul style="list-style-type: none"> (a) a day other than: <ul style="list-style-type: none"> (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and (ii) any other day which ASX declares and publishes is not a trading day; and (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day. |
| Variable A | has the meaning given to it in Section 7.3(d). |
| VWAP | means the volume weighted average price of Shares traded on ASX. |

Schedule 2 Terms and Conditions of Placement Options and Broker Options

1. **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.
2. **(Expiry Date)**: The Options will expire 15 months from the date of issue at 5.00pm (AWST) **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price)**: Subject to paragraph 10 (below), the amount payable upon exercise of each Option is \$0.027 per Option **(Exercise Price)**.
4. **(Exercise)**: A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number of Options being exercised **(Exercise Notice)**; and
 - (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised,

 (Exercise Date).
5. **(Exercise Notice)**: An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 16,666 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise)**: Within 15 Business Days after the later of the following:
 - (a) Exercise Date; and
 - (b) when "excluded information" in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be "excluded information",

the Company will:
 - (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company (if required);
 - (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (e) if admitted to the official list of the ASX at the time, apply for Official Quotation of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to deliver a notice under paragraph 6(d) (above) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things reasonably necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any

Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company.

7. **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
8. **(Ranking of Shares)**: All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
9. **(Quotation)**: The Company will apply for Quotation of the Options on ASX. The Company will apply for Quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.
10. **(Reconstruction)**: If at any time the issued capital of the Company is reorganised or reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation or reconstruction.
11. **(Participating rights)**: There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options, without exercising the Options.
12. **(Change in exercise price or number of Shares)**: Subject always to the rights under paragraphs 10 and 13, there will be no change to the Exercise Price or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company.
13. **(Adjustment for bonus issue)**: If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Options to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Options held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
14. **(Amendments)**: An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Your proxy voting instruction must be received by **12.00pm (AWST) on Monday, 25 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

