

20 April, 2016

Dear Shareholder,

SHARE PURCHASE PLAN – OFFER TO PARTICIPATE

Further to the announcement on 14 April, 2016, Impact Minerals Limited (**Impact** or the **Company**) (ASX code: IPT) is pleased to invite Eligible Shareholders (as defined below) to participate, on a first-come first-served basis, in a Share Purchase Plan (**Share Purchase Plan** or **SPP**) to acquire new fully paid ordinary shares in the Company (**Offer Shares**) at the issue price of \$0.024 per Offer Share on the terms and conditions **enclosed** with this letter (**Terms and Conditions**).

This letter and the Terms and Conditions are collectively defined as the “**Offer Documents**”.

Shareholders eligible to participate in the Share Purchase Plan

Each individual or entity that is a registered holder (**Shareholder**) of fully paid ordinary shares (**Share**) as at **5.00pm (WST) on 13 April, 2016 (Record Date)** with a registered address in Australia or New Zealand (**Eligible Shareholder**) will be eligible to participate in the SPP.

Participation in the SPP is optional. Accordingly, an Eligible Shareholder may, but is not required to, subscribe for Offer Shares.

Offer under the Share Purchase Plan

Under the SPP, the Company is offering up to 41,666,667 Offer Shares at an issue price of \$0.024 per Offer Share to raise up to \$1,000,000 before expenses (**SPP Offer**). Each Eligible Shareholder is entitled, irrespective of the number of Shares that they hold, to purchase up to \$15,000 worth of Offer Shares at the issue price of \$0.024 each (subject to the Terms and Conditions). The SPP is underwritten to the amount of \$1,000,000 (**Underwritten Amount**) by Patersons Securities Limited (**Underwriter**). Any Offer Shares not subscribed for by Eligible Shareholders (**Shortfall**) will be taken up by the Underwriter or its nominees as provided for under the terms of the underwriting agreement.

The issue price of \$0.024 per Offer Share represents a discount of 17.6% to the volume weighted average price (**VWAP**) of the Company’s Shares traded on Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the announcement date of the SPP Offer. This VWAP average is \$0.029.

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Participation

Eligible Shareholders may acquire a maximum of \$15,000 worth of Offer Shares under the SPP by agreeing to accept one of the following parcels:

Offer	Total amount payable	Number of Offer Shares at Issue Price of \$0.024
A	\$15,000	625,000
B	\$10,000	416,667
C	\$5,000	208,333
D	\$3,000	125,000
E	\$1,000	41,667

An Eligible Shareholder that does not wish to participate in the SPP is not required to do anything and may disregard this letter and the other Offer Documents. In this event, the number of Shares held by that Eligible Shareholder will not change but the percentage of their shareholding in the Company will be diluted.

The Directors reserve the right to expand the size of the SPP (Subject to the Listing Rules) or to scale back SPP acceptances at its discretion.

Purpose and use of funds

The purpose of the SPP Offer is to raise up to \$1,000,000 before costs. If full subscription is achieved, the Company intends to apply those funds raised as follows:

Use of proceeds	Amount
Drill programme of up to 3,000 metres of Reverse Circulation (RC) and diamond drilling to test a significant number of targets within the Commonwealth, Silica Hill, Doughnut and Welcome Jack Prospects	\$ 500,000
Follow up work including drilling at the Broken Hill Project	\$ 250,000
Provide the Company with working capital to support its current operations and new business opportunities.	\$ 190,000
Costs of the SPP	\$ 60,000
Total	\$ 1,000,000

To the extent that the Company is not successful in raising the full subscription amount, the funds available for follow up work including drilling at the Broken Hill Project and working capital will be reduced. Further details of the Company's current activities are set out in the announcements made to ASX and are available from ASX, or the Company's website at www.impactminerals.com.au.

The information set out in the above table is a statement of present intention as at the date of the Offer Documents. The exact amount of funds spent by the Company will depend on many factors that cannot be ascertained at this time. Accordingly, the Directors reserve the right to alter how the funds raised will be applied.

Application procedure

An application for Offer Shares under the SPP (**Application**) may be made by an Eligible Shareholder (**Applicant**) using the **enclosed** SPP Application Form (**Application Form**) returned to the Company by reply paid envelope.

Details of how to participate in the SPP are set out in the Terms and Conditions.

Timetable

Set out below is an indicative timetable for the SPP Offer.

Event	Date
Record Date (date for determining Shareholders' entitlements to participate in SPP Offer) (5:00 pm WST)	13 April 2016
Announcement of SPP Offer	14 April 2016
Despatch of SPP Offer documents	20 April 2016
Opening Date for SPP Offer	20 April 2016
Closing Date for SPP Offer (5:00 pm WST)	9 May 2016
Allotment and issue of Offer Shares	13 May 2016
Despatch of holding statements	13 May 2016
Quotation of Offer Shares on ASX	16 May 2016

Subject to the Listing Rules, the dates in the table above are indicative only and subject to change. The Company reserves the right to vary these dates, including whether to close the SPP Offer early or accept late Applications, either generally or in particular cases, without notifying any recipient of the Offer Documents or any Applicants. Eligible Shareholders who wish to submit an Application are encouraged to do so as soon as practicable after the SPP Offer opens.

Terms and Conditions

The full terms and conditions of the SPP are set out in the Terms and Conditions. By making an Application, an Eligible Shareholder will have agreed to be bound by those terms and conditions.

If you wish to discuss any information contained in the Offer Documents, please contact the Company Secretary, Bernard Crawford on +61 8 6454 6666.

Yours faithfully



Peter Unsworth
Chairman
Impact Minerals Limited

Forward Looking Statements

This document (**Document**) is provided on the basis that neither of Impact Minerals Limited ACN 119 062 261 (**Company**) nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the origin, validity, accuracy, reliability, relevance, currency or completeness of the material contained in the Document and no responsibility is taken for any errors or omissions. Nothing contained in the Document is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. The Company excludes all warranties (including implied warranties) and all liability that can be excluded by law for any loss, claim, damage, cost or expense of any nature arising out of the Document (or any accompanying or other information) whatsoever, nor by reason of any reliance upon it. The Company does not accept any responsibility to update any person regarding any inaccuracy, omission or change in information in this Document or any other information made available to a person nor any obligation to furnish the person with any further information, other than to the extent required by law.

The Document may contain prospective financial material which is predictive in nature and based on certain assumptions. Accordingly, actual financial results may be affected by assumptions which prove to be inaccurate or by known or unknown risks and uncertainties, and are likely to differ, possibly materially, from results ultimately achieved. The Document may contain "forward-looking statements". All statements other than those of historical facts included in the Document are forward-looking statements including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales; (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to gold and other metals prices; (v) estimates of future capital expenditures; and (vi) estimates of reserves, and statements regarding future exploration results and the replacement of reserves. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade, recovery rates or other matters from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Document, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Impact Minerals Limited

ACN 119 062 261

Share Purchase Plan Terms and Conditions

1. Definitions

Capitalised terms in these Terms and Conditions have, unless otherwise indicated, the meanings ascribed to them in the letter of offer from the Company to participate in the SPP dated 20 April, 2016 enclosing these Terms and Conditions (**Offer Letter**).

2. Summary explanation

- 2.1 The SPP offers Eligible Shareholders the opportunity to purchase up to \$15,000 worth of Offer Shares at the issue price of \$0.024 each.
- 2.2 Participation in the SPP is optional and is subject to these Terms and Conditions.
- 2.3 The SPP is established pursuant to the Corporations Act as amended by Australian Securities and Investments Commission (**ASIC**) Class Order 09/425 (**CO 09/425**) and the Listing Rules.
- 2.4 Compliance with CO 09/425 exempts the Company from having to issue a disclosure document (e.g. a prospectus) for the offer of the New Shares. The issue of the New Shares falls within Listing Rule 7.2 (exemption 15) and consequently the issue will not count towards the Company's 25% limit under Listing Rules 7.1 and 7.1A.

3. Timetable

- 3.1 Set out below is an indicative timetable for the SPP Offer.

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Despatch of holding statements	13 May 2016
Quotation of Offer Shares on ASX	16 May 2016

- 3.2 Subject to the Listing Rules, the dates in the table above are indicative only and subject to change. The Company reserves the right to vary these dates, including whether to close the SPP Offer early or accept late Applications, either generally or in particular cases, without notifying any recipient of this Offer Document or any Applicants. Eligible Shareholders who wish to submit an Application are encouraged to do so as soon as practicable after the SPP Offer opens.

4. Shareholders eligible to participate

- 4.1 Shareholders that are registered with an Australian or New Zealand address at the record date of 13 April, 2016 (**Record Date**) are eligible Shareholders (**Eligible Shareholders**) and may participate in the SPP, except in respect of any Shares such registered Shareholder holds on behalf of another person who resides outside Australia or New Zealand.
- 4.2 Due to foreign securities laws, it is not practical for Shareholders resident in countries other than Australia and New Zealand to be offered the opportunity to participate in the SPP.
- 4.3 Shareholders that are joint holders of Shares are taken to be a single registered Shareholder for the purposes of the SPP and the certification in the Application Form by any joint holder is taken to have been given by all joint holders.
- 4.4 A Shareholder who receives more than one offer under the SPP (e.g. if they hold Shares in more than one capacity) may not apply for Offer Shares with an aggregate value of more than \$15,000, or which would result in the aggregate value of the Shares applied for (including through a Custodian (defined in section 5.1 below)) under the SPP and any similar arrangement in the last 12 months being more than \$15,000.
- 4.5 A person who on the Record Date was registered as a holder of Shares with an address in New Zealand but who does not hold any Shares at the date of the SPP Offer is not eligible to participate in the SPP.

5. Custodians, trustees and nominees

- 5.1 An Eligible Shareholder that holds Shares as a custodian, trustee or nominee entity (**Custodian**) (as defined in either CO 09/425 (refer below) or in any other ASIC relief granted to the Company in relation to the SPP) for one or more persons on the Record Date (**Beneficiaries**) may apply for up to the maximum number of Offer Shares for each Beneficiary for whom the Custodian holds Shares, provided that the Custodian annexes a certificate (**Custodian Certificate**) to its Application Form to the Company setting out the following information:
- (a) confirmation of either or both of the following:
 - (i) that the Custodian holds Shares on behalf of one or more Beneficiaries who are residents in Australia or New Zealand that are not Custodians (each a **Participating Beneficiary**); or
 - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Downstream Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
 - (b) confirmation that each Participating Beneficiary has subsequently instructed the following persons:
 - (i) where paragraph 5.1(a)(i) above applies – the Custodian; or
 - (ii) where paragraph 5.1(a)(ii) above applies – the Downstream Custodian,to apply for Shares on their behalf under the SPP;
 - (c) the number of Participating Beneficiaries and their names and addresses;

- (d) in respect of each Participating Beneficiary:
 - (i) where paragraph 5.1(a)(i) above applies – the number of Shares that the Custodian holds on their behalf; or
 - (ii) where paragraph 5.1(a)(ii) above applies – the number of Shares to which the Beneficial Interests relate;
 - (e) in respect of each Participating Beneficiary:
 - (i) where paragraph 5.1(a)(i) above applies – the number or dollar amount of Offer Shares that each Participating Beneficiary has instructed the Custodian to apply for on their behalf;
 - (ii) where paragraph 5.1(a)(ii) above applies – the number or dollar amount of Offer Shares that each Participating Beneficiary has instructed the Downstream Custodian to apply for on their behalf;
 - (f) confirming that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - (i) the application price for Offer Shares applied under the SPP Offer in accordance with the instructions in paragraph 5.1(e) above; and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (g) confirmation that a copy of the Offer Documents was given to each Participating Beneficiary;
 - (h) where the Custodian holds Shares on behalf of a Beneficiary indirectly, through one or more interposed Custodians, the name and address of each interposed Custodian; and
 - (i) where paragraph 5.1(a)(ii) above applies – the name and address of each Custodian who holds beneficial interests in Shares held by the Custodian in relation to each Participating Beneficiary.
- 5.2 Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate or if for further information on how to apply, a Custodian should contact the Company's securities registry, Computershare Investor Services Pty Ltd (**Share Registry**), at any time from 8.30am to 5.00pm (WST) Monday to Friday during the SPP Offer period.
- 5.3 For the purposes of ASIC Class Order 09/425 a Shareholder is a Custodian if:
- (a) that Shareholder hold an Australian financial services licence (under the Corporations Act) that covers the provision of a custodian or depositary service, or includes a condition requiring the holder to comply with the requirements of ASIC Class Order 02/294;
 - (b) that Shareholder is exempt under:
 - (i) regulation 7.6.01(1)(k) of the *Corporations Regulations 2001* (Cth) (**Corporations Regulations**);
 - (ii) regulation 7.6.01(na) of the Corporation Regulations;

- (iii) ASIC Class Order 05/1270 to the extent that it relates to ASIC Class Order 03/184;
- (iv) ASIC Class Orders 03/1099, 03/1100, 03/1101, 03/1102, 04/829 or 04/1313;
- (v) an individual instrument of relief granted by ASIC in terms similar to one of the class orders referred to in the preceding paragraphs; or
- (vi) section 911A(2)(h) of the Corporations Act,

from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service;

- (c) that Shareholder is the trustee of a self-managed superannuation fund or a superannuation master trust as defined in ASIC Class Order 09/425;
- (d) that Shareholder is a responsible entity of an IDPS-like scheme as defined in ASIC Class Order 09/425; or
- (e) that Shareholder is noted on the Company's register of members as holding the Shares on account of another person.

5.4 If a Shareholder hold Shares as a trustee or nominee for another person or persons but is not a Custodian as defined above, that Shareholder cannot participate for beneficiaries for whom they hold Shares in the manner described above. In such instance, the rules for multiple single holdings (above) apply.

5.5 The Company reserves the right to reject any Application to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with the requirements set out in this section 5. The Company also reserves the right to reject Applications as otherwise provided under accordance with these Terms and Conditions.

6. Foreign offer restrictions

6.1 *New Zealand Shareholders*

- (a) The Shares offered under the SPP are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand and to whom the SPP Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).
- (b) The Offer Documents have not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (NZ). The Offer Documents are not an investment statement or prospectus under New Zealand law and are not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

6.2 *General*

- (a) The Offer Documents may not be released or distributed in any country other than Australia and New Zealand. The Offer Documents does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any country other than Australia and New Zealand.
- (b) Any securities described in the Offer Documents have not been, and will not be, registered under the *Securities Act of 1933* (as amended) of the United States of America (**USA**) or the securities laws of any state or other jurisdiction of the USA. Accordingly, Shareholders who are located in the USA are not Eligible Shareholders.

7. Price of Offer Shares

- 7.1 The price of Offer Shares to be issued under the SPP will be \$0.024 per Offer Share, being a 17.6% discount to the VWAP of Shares traded during the 5 trading days immediately prior to the announcement of the SPP Offer.
- 7.2 Brokerage, commissions or other transaction costs will not be payable in respect of the issue of Offer Shares under the SPP.

8. Risks

- 8.1 On the last ASX trading day immediately prior to the announcement date of the SPP Offer (i.e. 11 April, 2016), the closing price of the Shares traded on ASX was \$0.03. The market price of Shares in the Company may rise and fall between the date of the SPP Offer and the date that any Offer Shares are issued to an applicant as a result of their Application.
- 8.2 By making an Application, each applicant will be acknowledging that, although the issue price of Offer Shares is at a discount to the 5 day VWAP of the Company's Shares:
- (a) an investment in Shares is a speculative investment;
 - (b) the price of Shares on ASX may change between the date of the Company announcing its intention to make an SPP Offer and the date of issue of Offer Shares under the SPP Offer; and
 - (c) the value of the Offer Shares received under the SPP may rise or fall accordingly.
- 8.3 The Directors recommend that each Eligible Shareholder obtain their own financial advice in relation to the SPP Offer and consider price movements of Shares prior to making an Application.

9. Participation

- 9.1 An Eligible Shareholder may acquire a maximum of \$15,000 worth of Offer Shares under the SPP by agreeing to accept one of the following parcels:

Offer	Total amount payable	Number of Offer Shares at Issue Price of \$0.024
A	\$15,000	625,000
B	\$10,000	416,667
C	\$5,000	208,333
D	\$3,000	125,000
E	\$1,000	41,667

- 9.2 Participation in the SPP is entirely voluntary. If you do not wish to participate in the SPP, you do not have to do anything and may disregard this letter and the other Offer Documents. In this event, the number of Shares you hold will not change but the percentage of your shareholding in the Company will be diluted.
- 9.3 The SPP Offer is non-renounceable, which means that Eligible Shareholders may not sell or transfer their entitlement to subscribe for Offer Shares under the SPP Offer to any other person or entity.

10. **Application procedure**

10.1 **Making an Application**

- (a) If you are an Eligible Shareholder and would like to apply for New Shares under the SPP you can either:
- complete the Application Form and, together with a cheque, bank draft or money order for the relevant amount, forward it to the Share Registry; or
 - make a BPay payment.

10.2 **Payment**

- (a) Eligible Shareholders must complete the enclosed Application Form by ticking the Option you have selected and sending it to Impact's share registry, Computershare Investor Services Pty Ltd, together with a cheque, bank draft or money order at the following address:-

Impact Minerals Limited
c/- Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne Vic 3001

- (b) The cheque, bank draft or money order should be made payable to 'Impact Minerals Limited' and must be drawn on an Australian bank and in Australian dollars for the correct amount.
- (c) Eligible Shareholders must ensure that the Application Form and payment is received by the Share Registry prior to the Closing Date of the Offer, that is, before 5.00 p.m. WST on 9 May 2016.
- (d) Do not forward cash. Receipt for payment will not be issued.

10.3 **Applying by BPay payment**

- (a) Eligible Shareholders who wish to pay by BPAY, must follow the instructions on the Application Form so that it is received by the Share Registry by no later than 5.00 p.m. WST on 9 May 2016. Your personalised Application Form carries the Biller Code and your unique reference number, which you must use to take up the Offer.
- (b) Applicants using BPAY should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.
- (c) If you make your payment using BPAY, you do not need to return your Application Form, however note that by applying by making a BPAY payment you represent and certify the matters set out in section 13 below.
- (d) Eligible Shareholders that have not received their SPP Offer documentation and personalised Application Form, or require a replacement via post or email, should contact the Share Registry.

10.4 **Revocation of Applications**

- (a) Once an Application has been made, it cannot be revoked. All valid Applications shall be deemed accepted if received before the Closing Date, except that once \$1,000,000 has been received in Applications, the Company reserves the right to return an Application Form and/or payment and not allot any Offer Shares to the relevant applicant.
- (b) If the exact amount of money is not tendered with an Application, the Company reserves the right to either:
 - (i) return the Application Form and/or payment and not allot any Offer Shares to the relevant applicant; or
 - (ii) allot to the applicant the number of Offer Shares that would have been allotted had the applicant applied for the highest designated amount that is less than the amount of the payment and refund the excess application money to that applicant by cheque as soon as possible, without interest.

10.5 **Maximum Application**

The maximum investment any Eligible Shareholder may apply for under the SPP will remain \$15,000 worth of Offer Shares, even if an Eligible Shareholder receives more than one SPP Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding of Shares under a separate account). Over subscriptions to the SPP Offer will be refunded without interest.

11. **Underwriting**

The SPP is underwritten to \$1 million (**Underwritten Amount**) by Patersons Securities Limited (**Underwriter**). The Underwriting Agreement contains customary conditions, warranties and undertakings and is subject to various termination events exercisable by the Underwriter. Any shortfall will be placed by the Underwriter as provided by the Underwriting Agreement.

In addition to the Underwritten Amount the Company may in consultation with the Underwriter elect to undertake a placement of additional shares at the same price as the SPP Offer (**Top-Up Placement**).

The Underwriter will be entitled to a fee of 5% on the amount underwritten or raised in the Top-Up Placement and a 1% management fee on amounts raised under the SPP Offer in excess of the Underwritten Amount.

12. **Raising amount and scale back**

- 12.1 The number of Offer Shares that may be issued pursuant to the SPP Offer is up to approximately 41,666,667 Offer Shares and the maximum amount to be raised is approximately \$1,000,000.
- 12.2 Notwithstanding the above, the Company reserves absolute discretion regarding the final amount raised under the SPP.
- 12.3 Applications will be accepted on a first-come first-served basis. The Directors reserve the right to expand the size of the SPP (subject to the Listing Rules) or to reject, or scale back, on an equitable basis, any Application. If the Company rejects or scales-back an Application or purported Application, the Company will promptly return to the applicant the relevant Application monies, without interest.

13. Effect of making an Application

Any person that makes an Application:

- (a) irrevocably and unconditionally agrees to these Terms and Conditions and any other terms and conditions set out in the Offer Letter;
- (b) warrants and represents that they are an Eligible Shareholder entitled to participate in the SPP;
- (c) acknowledges that their Application is irrevocable and unconditional;
- (d) agrees to pay the issue price for each Offer Share subscribed for under the SPP, subject to any scale back in accordance with section 12;
- (e) warrants and represents that they have not applied for more than \$15,000 worth of Offer Shares under the SPP; and
- (f) warrants and represents to the Company that they have not applied for, or instructed a custodian (as defined in CO 09/425) to apply on that person's behalf for, Offer Shares with an application price which, when aggregated with the application price for any Offer Shares issued to the applicant or a custodian on the applicant's behalf under the SPP Offer or any similar arrangement by the Company in the 12 months prior to the Application, exceeds \$15,000.

14. Issue and quotation of Offer Shares

- 14.1 Offer Shares to be issued under the SPP will be issued within 10 business days of the Closing Date of the SPP Offer, and otherwise in accordance with any applicable timeframes under the Listing Rules.
- 14.2 Offer Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue.
- 14.3 Shareholding statements or CHES notification will be issued in respect of all Offer Shares issued under the SPP. The Company will, promptly after the issue of Offer Shares under the SPP, make an application for those Offer Shares to be admitted to official quotation on the official list of ASX.

15. Modification and termination of the SPP

- 15.1 The Company may modify or terminate the SPP at any time.
- 15.2 The Company will notify ASX of any modification to, or termination of, the SPP.
- 15.3 The omission of the Company to give notice of any modification to, or termination of, the SPP or the failure of ASX to receive such notice will not invalidate the modification or termination.
- 15.4 Without limiting the above, the Company may issue to any person fewer Offer Shares than the person applied for under the SPP if the issue of the Offer Shares applied for would contravene any applicable law or the Listing Rules.

16. Dispute resolution

- 16.1 The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant, Application or Offer Shares. The decision of the Company in this respect will be conclusive and binding on all Shareholders and other persons to whom that determination relates.

16.2 The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

16.3 The powers of the Company under these Terms and Conditions may be exercised by the Directors or any delegate of the Directors.

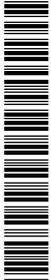
17. Governing law

17.1 The SPP (including these Terms and Conditions) is governed by the laws of the State of Western Australia.

17.2 Any dispute arising out of, or in connection with, the SPP or the SPP Offer will be heard in and determined by the court in the State of Western Australia. Each Applicant submits to the exclusive jurisdiction of these courts.

For all enquiries:

Phone:
 (within Australia) (8) 6454 6666
(outside Australia) +61 (8) 6454 6666



IPT
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (AWST) 9 May 2016**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Impact Minerals Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Impact Minerals Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf;
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment;
- any other shares and interests in the class applied for by you under the SPP which you have instructed a custodian to acquire on your behalf under the SPP; and

- any other shares and interests in the class applied for by you under the SPP issued to a custodian under an arrangement similar to the SPP in the 12 months prior to the date of submission of the payment as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares or interests, does not exceed \$15,000.

Impact Minerals Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Impact Minerals Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Impact Minerals Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Impact Minerals Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Impact Minerals Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Impact Minerals Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (AWST) 9 May 2016

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

X 9999999991

I ND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **13 April 2016**

Minimum value available to purchase: **\$1,000**

Maximum value available to purchase: **\$15,000**

STEP 2 Make Your Payment

 Biller Code: 999999
Ref No: 1234 5678 9123 4567 89

Pay by Mail:

 Make your cheque, bank draft or money order payable to "Impact Minerals Limited" and cross "Not Negotiable".

Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AWST) 9 May 2016. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Impact Minerals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AWST) 9 May 2016. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Impact Minerals Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

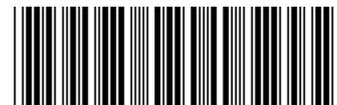
Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Impact Minerals Limited (choose one option)

\$1,000 worth of securities OR \$3,000 worth of securities OR \$5,000 worth of securities
 \$10,000 worth of securities OR \$15,000 worth of securities



Entitlement No: 12345678

Payment must be received by 5:00pm (AWST) 9 May 2016

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14