

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme IMPACT MINERALS LIMITED (Impact)

ACN/ARSN 119 062 261

1. Details of substantial holder (1)

Name John Andrew Henry Forrest (AF), Forrest Family Investments Pty Ltd (FFI) ACN 055 961 361 and its wholly owned subsidiaries listed in Annexure A (together, FFI Group).

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 31/10/2018.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	195,767,196	195,767,196	14.81%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AF	Relevant interest under section 608(3) of the Corporations Act 2001 (Cth) (Act) as AF has voting power of more than 20% in FFI, which controls Squadron Resources Pty Ltd (Squadron).	195,767,196 ordinary shares
FFI	Relevant interest under section 608(3) of the Act as FFI controls Squadron.	195,767,196 ordinary shares
Each other member of the FFI Group	Relevant interest under section 608(3) of the Act as FFI is an associate of each other member of the FFI Group in relation to Impact. Consequently, each other member of the FFI Group has a relevant interest in each Share held by Squadron under section 608(3) of the Act by virtue of having voting power over 20% in Squadron. (As none of these entities are entitled to be registered as holder of the shares each entity's ability to vote and dispose of the Shares is qualified accordingly.)	195,767,196 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Squadron	Squadron	Squadron	195,767,196 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
AF	31 October 2018	Nil	Nil	195,767,196 ordinary shares
FFI	31 October 2018	Nil	Nil	195,767,196 ordinary shares

Each other member of the FFI Group	31 October 2018	Nil	Nil	195,767,196 ordinary shares
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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AF, FFI, FFI Group	80 Birdwood Parade Dalkeith WA 6009

Signature

print name

Ann Atkins

capacity Company Secretary

sign here

date 2/11/ 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is Annexure "A" of 1 page (including this page) referred to in the Form 604 (Notice of Substantial Holder), signed by me and dated 2 November 2018 which sets out each of the wholly owned subsidiaries of FFI.



Ann Atkins
Company Secretary

Entity	ACN/ABN
AF Nickel Pty Ltd	25 088 284 299
The Metal Group Pty Ltd	13 087 934 272
Forrest & Forrest Pty Ltd	38 088 052 180
Minderoo Group Pty Ltd	91 088 101 428
Australian Sino One Hundred Year Agriculture and Food Safety Partnership Pty Ltd	32 602 159 142
Expedition Investments Pty Ltd	163 595 515
FEAC Holdings Pty Ltd	167 239 894
Global Rapid Rugby Pty Ltd	78 629 215 854
Minderoo Capital Pty Ltd	061 338 181
Northwest Resorts Pty Ltd	39 618 479 593
Ocean Ecology Pty Ltd	32 627 270 848
Port Hedland Development Fund No.8 Pty Ltd	121 459 265
Sea of Blue Pty Ltd	76 623 508 574
Septimus Property Pty Ltd	67 604 832 742
Squadron Energy Pty Ltd	13 615 221 559
Squadron Resources Pty Ltd	604 832 751
Sultan Pty Ltd	628 232 750
Sunset Capital Pty Ltd	30 606 486 239
Tattarang Springs Pty Ltd	82 610 512 939
Vlamingh Head Pty Ltd	32 629 126 558
World Series Rugby Pty Ltd	19 621 620 522