IMPACT MINERALS LIMITED

ASX ANNOUNCEMENT

ASX: IPT

Date: 22 November 2011

Number: 192/221111

2011 ANNUAL GENERAL MEETING
PRESENTATION BY MANAGING DIRECTOR

Please find attached a presentation which will be delivered by the Company's Managing Director, Dr Michael Jones, at today's 2011 Annual General Meeting.

A copy of this presentation will be posted on Impact's website at www.impactminerals.com.au.

Dr Michael G Jones
Managing Director

309 Newcastle Street Northbridge Western Australia 6003
Tel +61 (8) 6454 6666 Facsimile +61 (8) 6454 6667
Email info@impactminerals.com.au www.impactminerals.com.au

IMPACT MINERALS LIMITED

Dr Michael Jones, Managing Director

Presentation to Shareholders
Annual General Meeting

22 November 2011

The Celtic Club, 48 Ord Street, West Perth

Disclaimer

- The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. Mike Jones is a working Director of Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mike Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- *eU is the equivalent uranium content of materials calculated from both airborne radiometric data and measurements taken with an industry-standard portable spectrometer.

- This presentation does not purport to provide all of the information an interested party may require in order to investigate the affairs of Impact. The information provided herein has not been audited nor independently verified, nor has Impact been able to undertake a full due diligence on the material. The information herein is provided to recipients on the clear understanding that neither Impact nor any of its agents or advisers takes any responsibility for the information, data or advice contained or for any omission or for any other information, statement or representation provided to any recipient. Recipients of this presentation must conduct their own investigation and analysis regarding any information, statement or representation contained or provided to any recipient or its associates by Impact or any of its agents or advisers. Each recipient waives any right of action, which it has now or in the future against Impact or any of its officers, advisers or agents in respect of any errors or omissions in or from this presentation, however caused. The presentation is intended for close personal associates of Impact under the relevant provisions of Section 708.

Corporate Overview

ASX Code:	IPT
Issued Shares:	117 m
Options:	5.1 m
Market Cap:	$7.9 m (at 6.8 c)
Cash:	$2.0 m
Shares: IVG and TOE:	$2.2 m
Enterprise Value:	$3.6 m

Board of Directors

Non-Executive Chairman	Peter Unsworth
Managing Director	Dr Michael Jones
Executive Director	Dr Rodney Fripp
Non-Executive Director	Paul Ingram

Shareholders

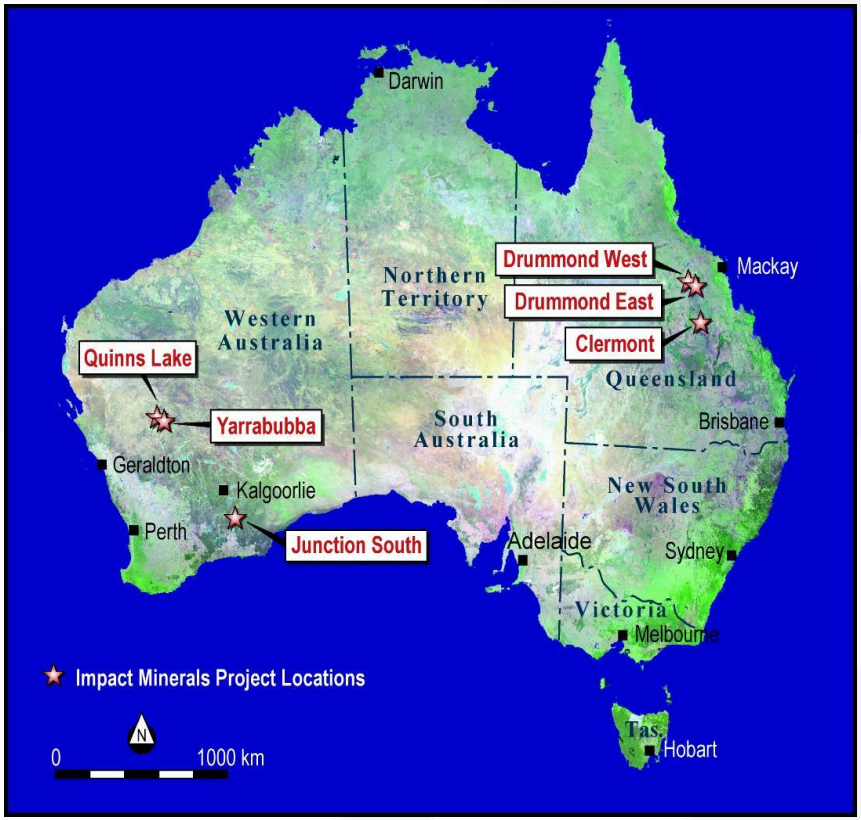
China Growth Minerals Ltd	10.1%
Directors	16%
Top 20	48%
Top 50	61%

Capital Structure

	Fully subscribed
Total issued shares prior to this Offer	31,800,002
Vendor shares to be issued to vendors of exploration tenements	6,500,000
Shares to issued under this Prospectus	25,000,000
Total Shares on issue at completion of the Offer	**63,300,002**

Top 50 Shareholders Hold about 75% of the Company

Uranium and Nickel in WA and Gold in Queensland



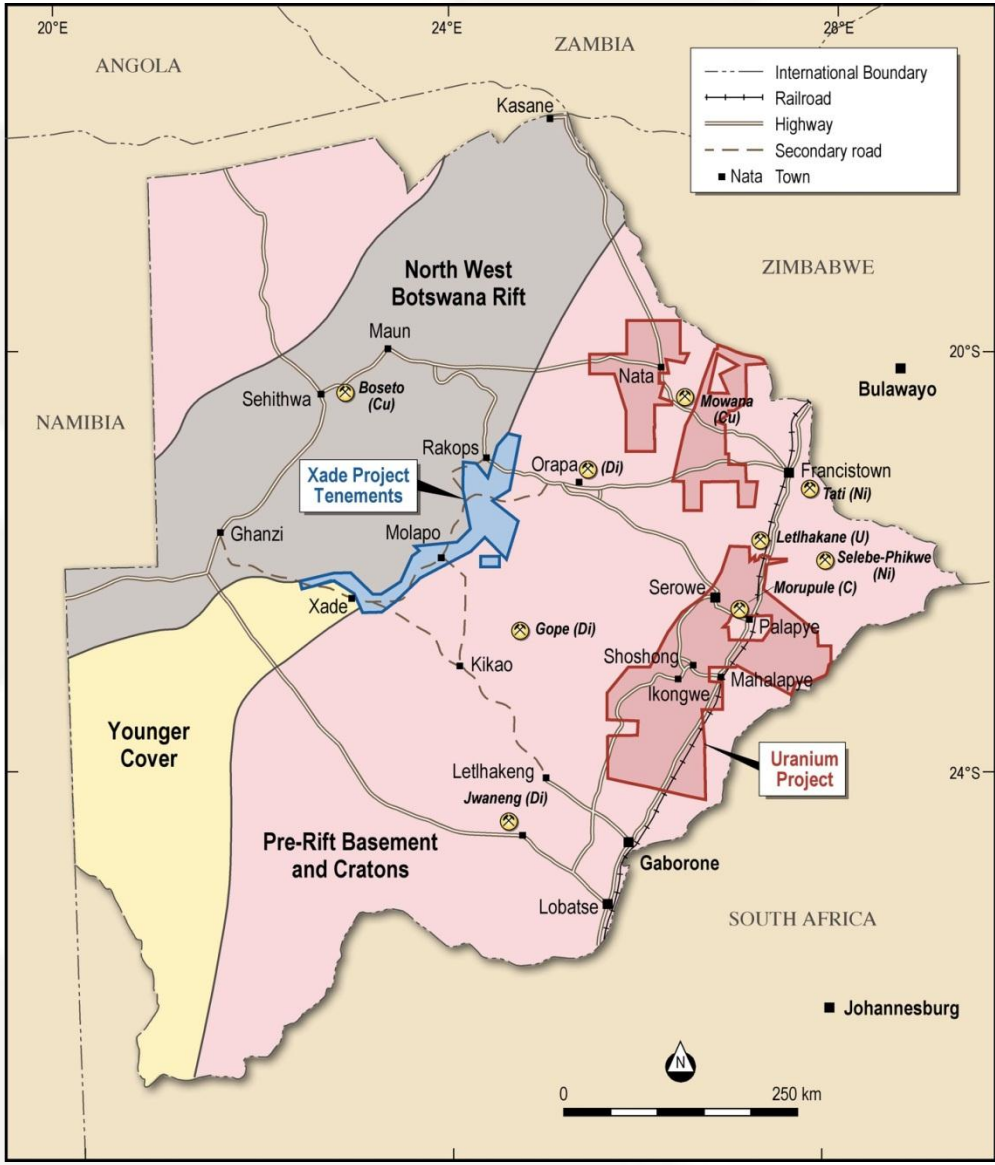
- **Quinns Lake: Nowthanna uranium deposit (40%):**

  ~ 1,800 t (4,000,000 lb) U3O8 (Impact share);
- **Yarrabubba (20%): World Class Sudbury style Ni-Cu-PGM deposits; CITIC funding exploration;**
- **Junction South (100%): advanced targets for Kambalda and St Ives style Ni and Au. Liontown Resources in Joint Venture.**
- **Drummond East and Drummond West (100%): 4,371 sq km of Au and porphyry Cu-Au - prospective Drummond Basin, QLD;**
- **Clermont (100%): advanced prospects for high grade Au-Ag veins and stockworks in Drummond Basin.**

Botswana Uranium: 100% IPT

- Located north and south of A-Cap's 250 Mlb* Letlhakane Project;
- 30,000 km² with 500 km strike of prospective host rocks;
- Potential for calcrete, Karoo and Proterozoic-hosted uranium deposits;
- Four discoveries in 2010; 5Mlb Target Mineralisation at Lekobolo;
- New Proterozoic province of 9,000 km²; prospective for Athabasca-style and Rossing style deposits;
- 2011 work has identified 16 priority target areas;
- Major drill programme in progress.

**Indicated and Inferred Resource of 250 Mlb at 154ppm (100 ppm cut-off)*



Impact in Botswana

- **2006:** discovery of the first uranium deposit in Botswana (A-Cap Resources Ltd); Karoo sandstone and mudstone hosted deposit: now 260 Mlb at 150 ppm U3O8;
- **2007:** Impact applies for 29,000 sq km of Prospecting Licences.
- **2008:** Tenements granted;

  Compilation of previous data, interpretation of regional data sets;

  Reconnaissance field checking of airborne radiometric data;

  Focus on Karoo, calcrete and salt lake targets.
- **2009:** Major soil sampling programmes and further field checking;

  Maiden drill programme at Lekobolo (Karoo);

  Many other Karoo targets;

Impact in Botswana

- **2010:** Major drill programmes for Karoo-uranium at Lekobolo, Morolane and Mosolotsane:

  Lekobolo: Target Mineralisation of 4-7 Mlb at a grade of 135 and 180 ppm; Further deposits at Morolane and Mosolotsane;

  No results at Sua Pan;

  Discovery of unconformity-style uranium in Proterozoic conglomerates and basement rocks: Athabasca-style deposits in Canada and Pine Creek in Australia;

  Applications for a further 9,000 sq km of ground.

Impact in Botswana

- **2011:** Focus on southern part of the Licences;

  Detailed Surface Geology Maps;

  Further field checking identifies extensive uranium mineralisation in Proterozoic granites (“alaskites”) of the Mahalapye complex;

  Follow up drilling at Moiyabana for Karoo and Proterozoic uranium;

  Maiden drilling at the Red Hill for unconformity style deposits.

  Maiden drilling at Mogome for granite-hosted uranium deposits.

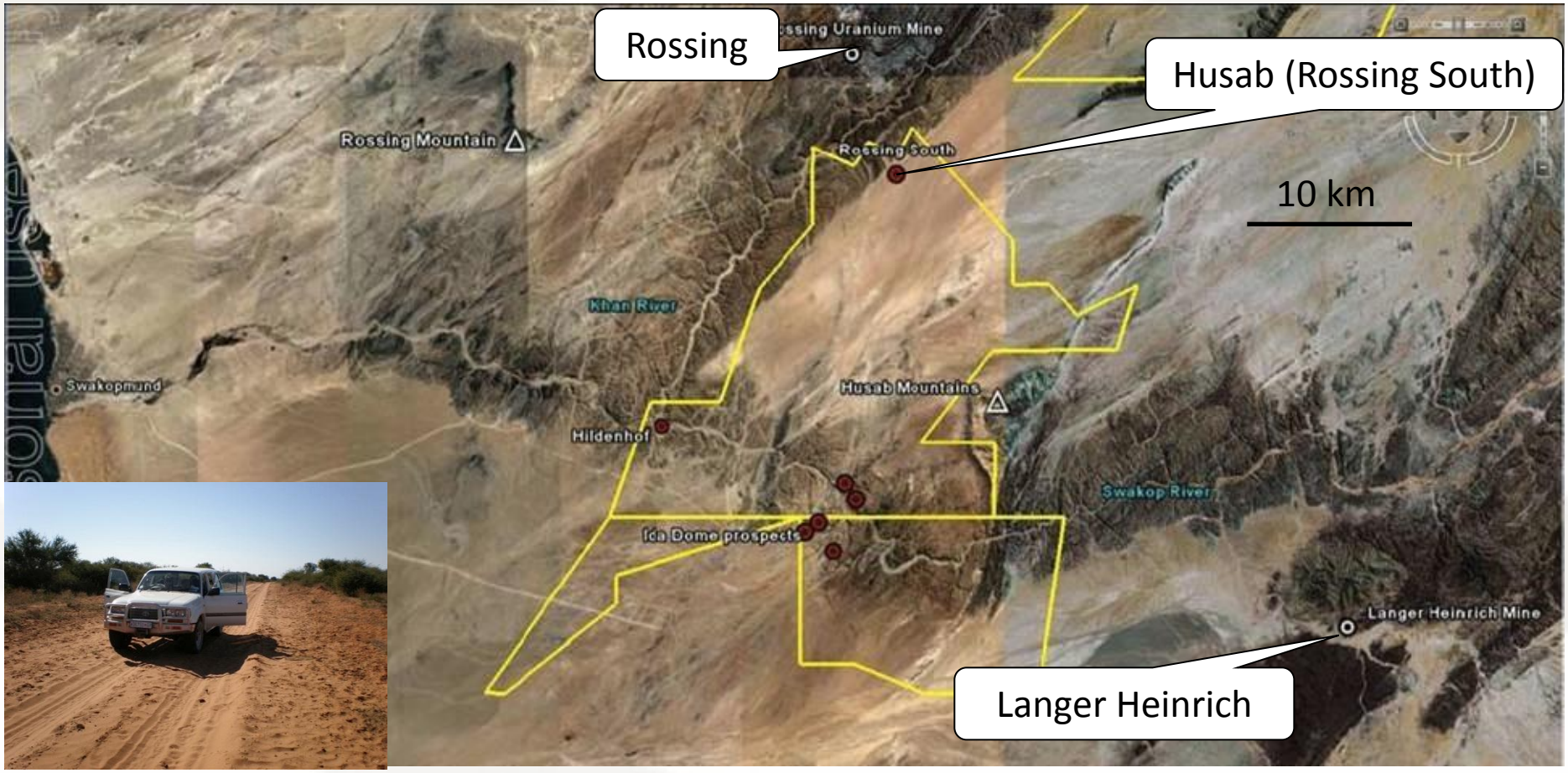
  Results pending.

Highlights of 2011

- ✓ Extremely large **Uranium** and **Cu-Ni-PGE Projects** in **Botswana;**
- ✓ Spin out of **Queensland gold assets** to **Invictus Gold Ltd,** ASX-listed Jan. 2011**;**
  - Impact owns 44%; Market Value of $1.6 million
  - Drilling at gold porphyry targets is in progress.
- ✓ Sale of 40% of the 10 Mlb **Nowthanna Uranium Resource** in WA;
  - Sale for $713,000 plus 5.4 M shares worth $470,000 today;
- ✓ **Strategic Alliance** with **Impala Platinum** (Mkt Cap $20 billion) to identify PGE projects in southern Africa**;**
- ✓ 20% of the **Yarrabubba** Project in WA: drilling for Cu-Mo-Zn in Q4 2011

- Four uranium discoveries in 2010: **Morolane, Mosolotsane and Moiyabana;**
- **> 5 Mlb Target Mineralisation** at **Lekobolo;**
- **Discovery of NEW Proterozoic Uranium Province in Botswana.**

Rossing, Husab, Langer Heinrich



The Kalahari sediments of Namibia hid Husab for 35 years

11

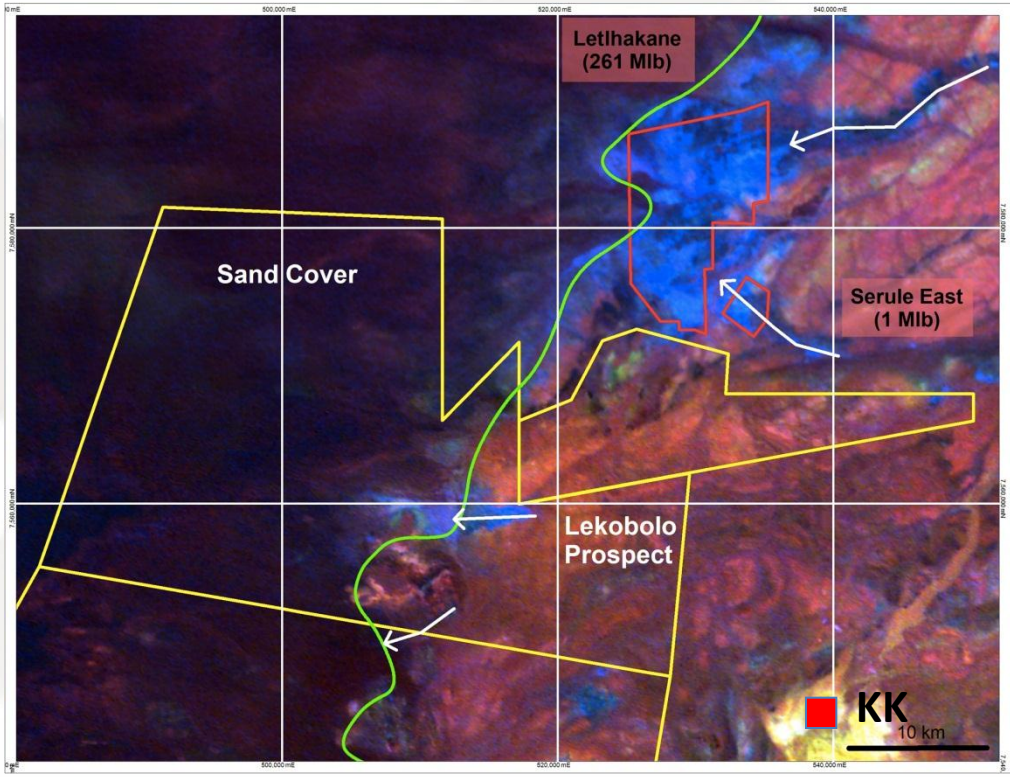
Botswana: The Uranium Province that was missed

- 1970's: some prospects identified;

- 1979-2006: no exploration;
- Sand cover obscures airborne radiometric responses;
- Botswana off the radar;

- 2006 re-discovery of Lethlakane;

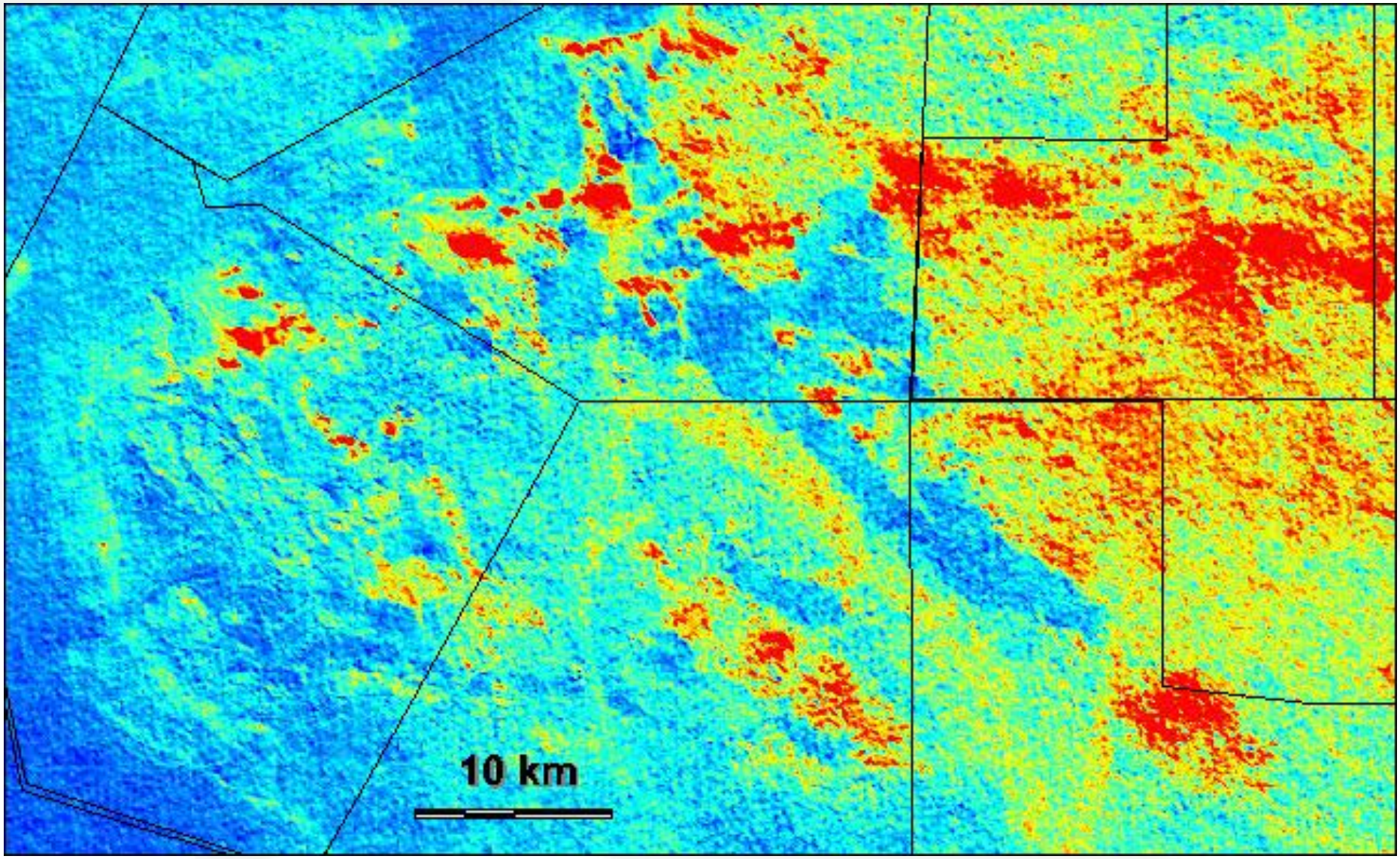
- **2008** Impact secures major ground holding, 30,000 sq km.



Letlhakane (A-Cap):Resource of 780 Mt @ 152 ppm for 261 Mlb U_3O_8 (100 ppm cut-off);
Kayelekera (Paladin): Reserve of 12.6 Mt @ 1,053 ppm for 29 Mlb U_3O_8 (400 ppm cut off).

Discovery of Proterozoic Uranium

IMPACT MINERALS LIMITED



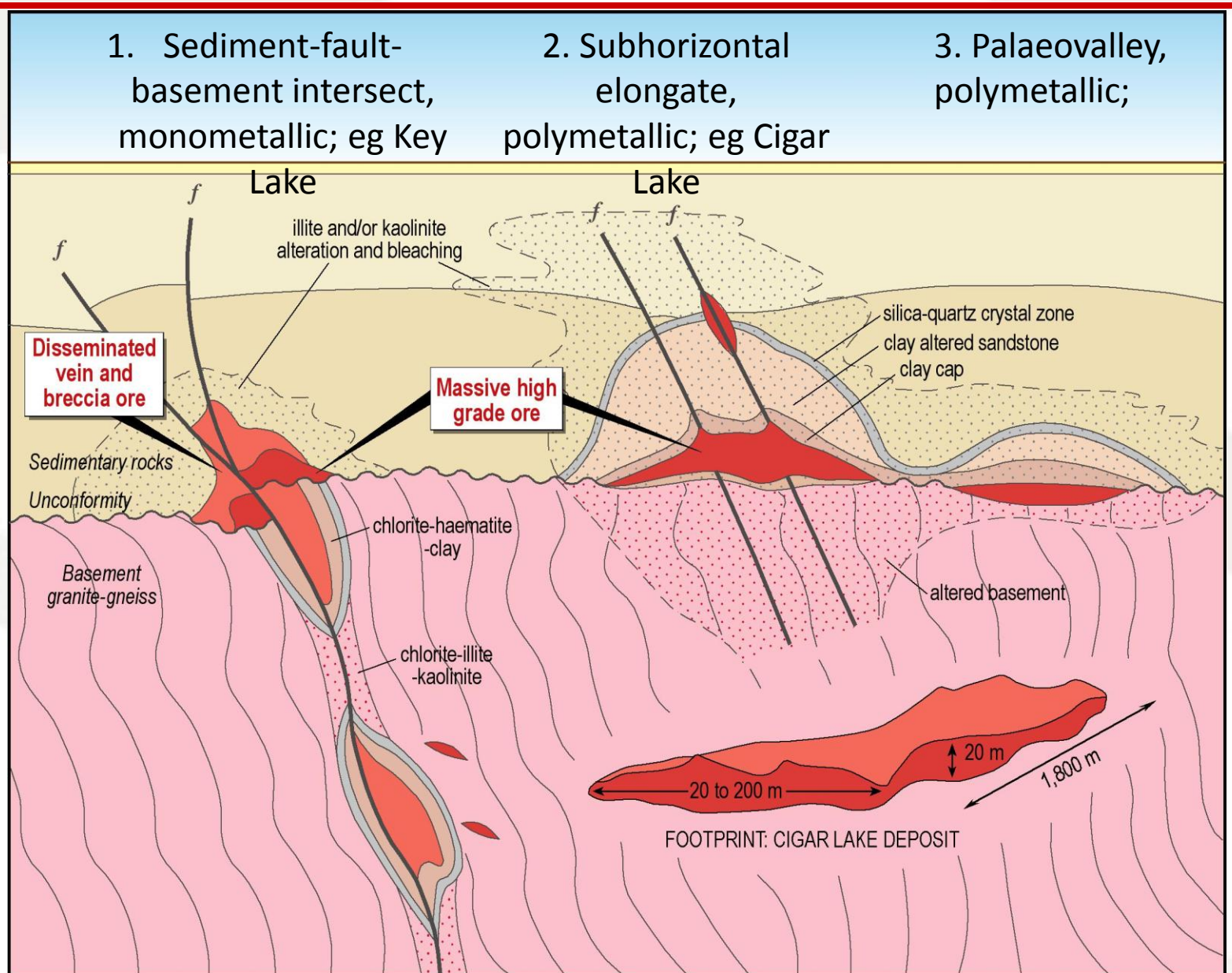
Encouraging Initial Targets

- Field checking and airborne radiometric data identified numerous targets in Proterozoic rocks
- Initial drilling identified intense and widespread uranium mineralisation and alteration in both Proterozoic sedimentary rocks and granite at 3 prospects:
  - **Morolane, Mosolotsane and Moiyabana**
- Best drill results in fault zone in basement at **Moiyabana**;
- Further field checking and sampling identified large areas prospective for high grade deposits similar to:
  - Cigar Lake (209 Mlb at 17%) and MacArthur River (423 Mlb at 22%) in the Athabasca basin, Canada; and
  - Rossing (produced 260 Mlb since 1976) in Namibia;

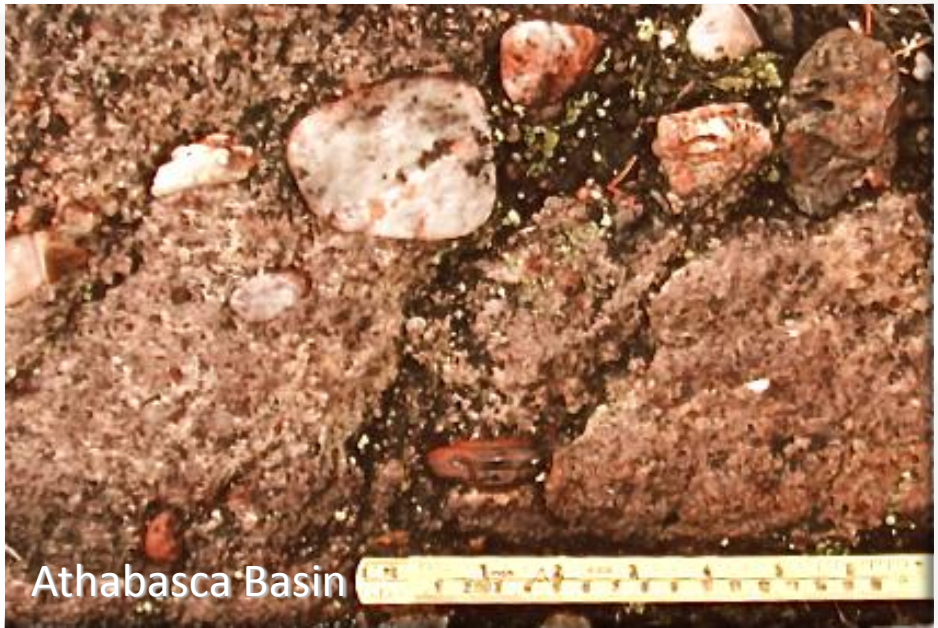
Impact pegged 9,000 sq km with first mover advantage:

An entire new Uranium Province!

The Athabasca-Pine Creek Model



Proterozoic: Unconformity-Related

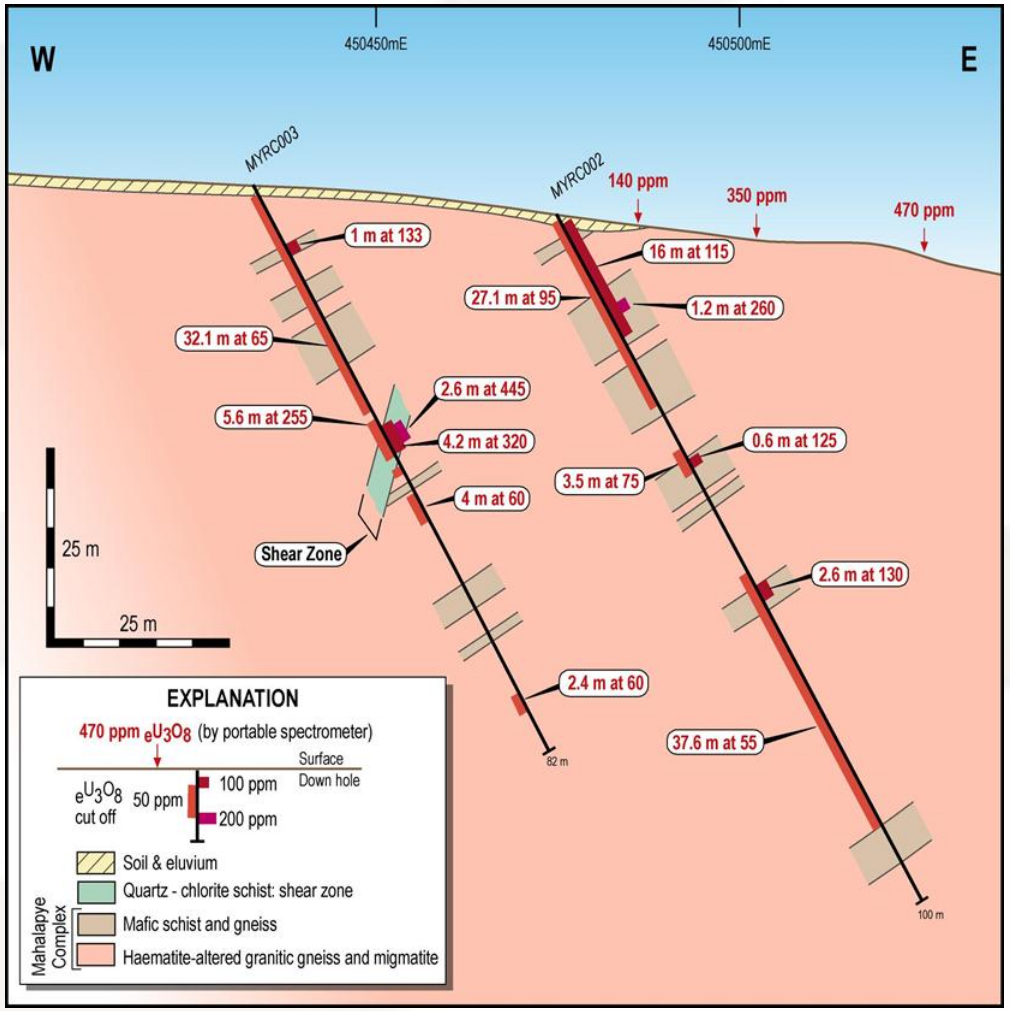


Sediment-hosted

- ✓ Proterozoic unconformable on fertile granite-gneiss basement;
- ✓ Anomalous uranium up to 100 ppm eU_3O_8 in Palapye Group conglomerates and sandstones in many places throughout a 60 km by 60 km area;
- ✓ Widespread and intense haematite-chlorite-(pyrite) alteration and TREE up to 1.3%;
- ✓ Similar to Pine Creek and Athabasca.

Moiyabana Prospect: Proterozoic basement

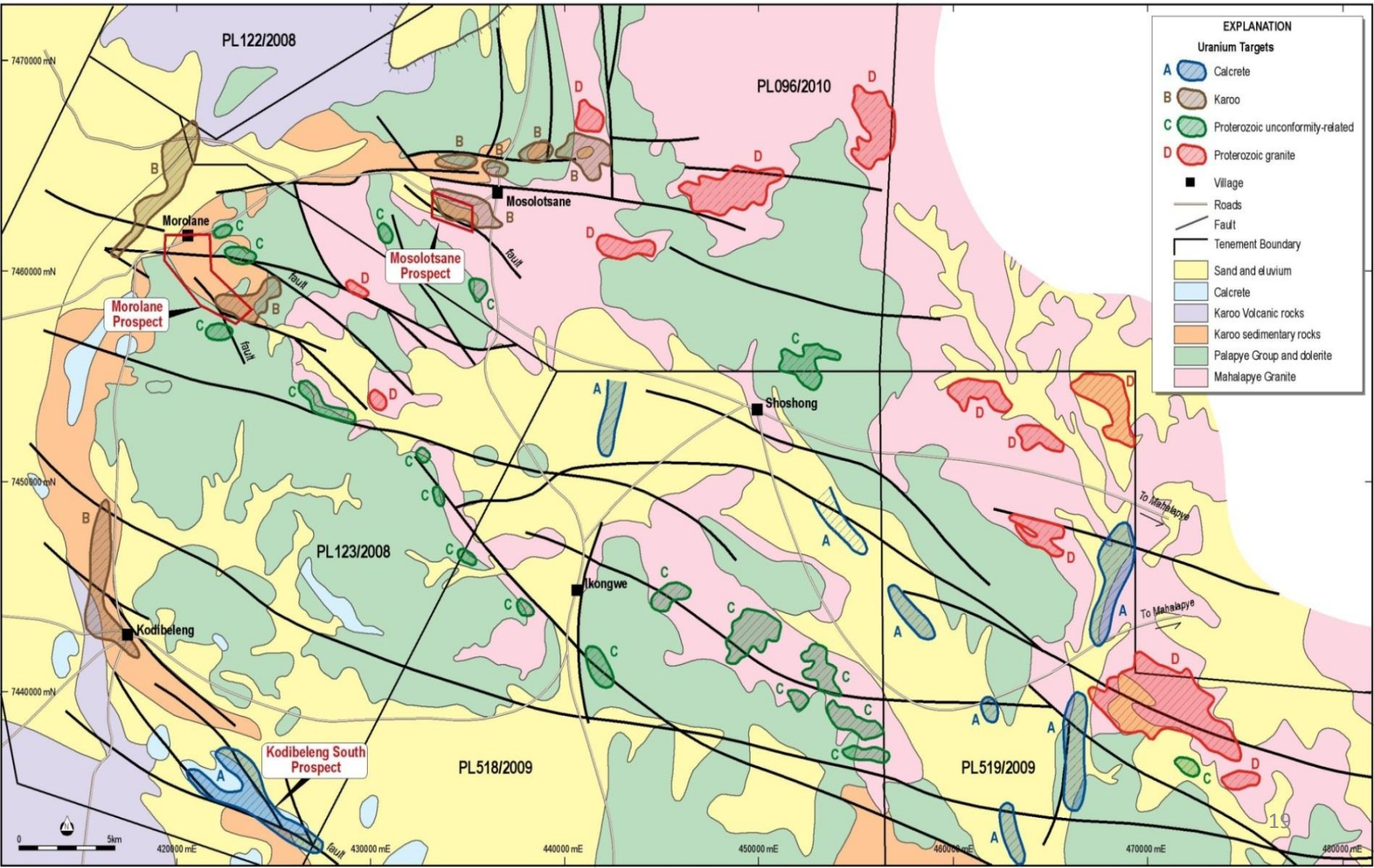
- Large airborne anomaly up to 3 km x 1 km in size;
- Surface readings up to 470 ppm U_3O_8
- Thick drill intercepts in basement Mahalapye Complex:
  - 16 m @ 115 ppm
  - 4.2 m @320 ppm (in chlorite schist shear zone)
- Trace and REO signature indicates basement-style unconformity related mineralisation



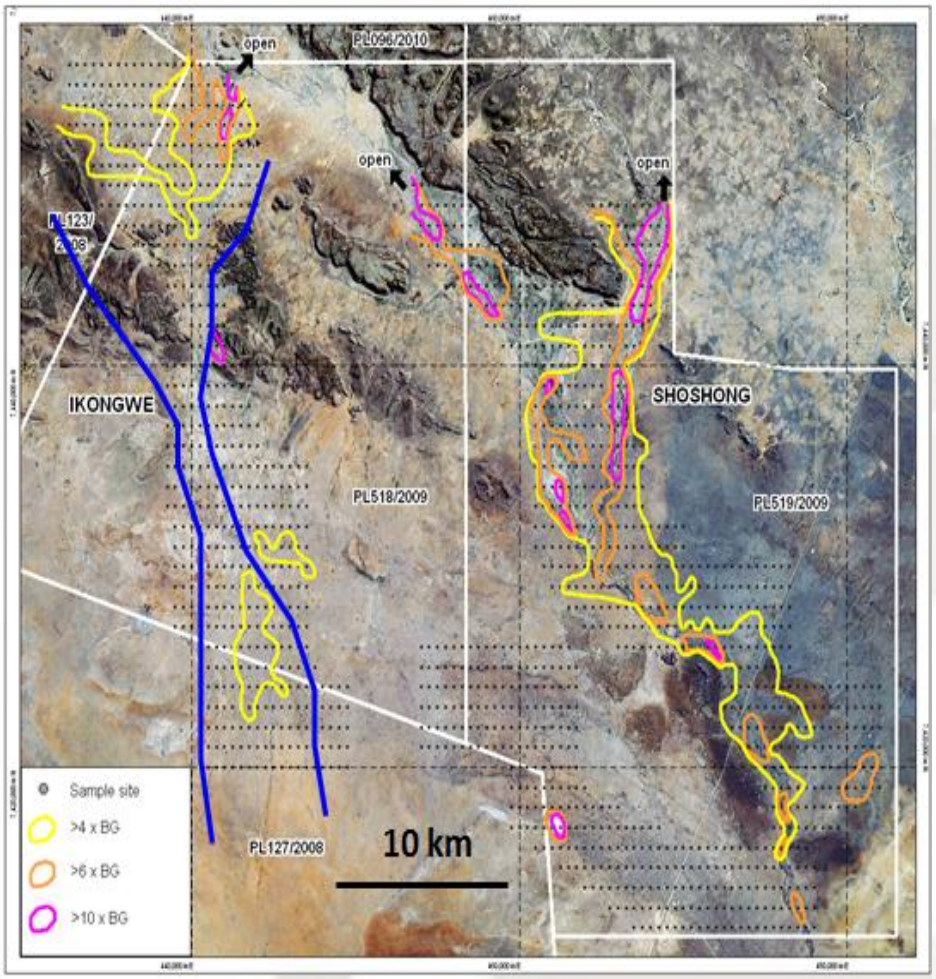
Proterozoic Granite-hosted Uranium

- Recent recognition of extensive uranium mineralisation in granite rocks; also not previously reported in Botswana;
- Very similar to alaskite-hosted mineralisation at Rossing and Husab (but older);
- Extensive and large airborne radiometric anomalies of 10-15 ppm U_3O_8 contain large areas of anomalous granite with 1,800 ppm U3O8 and (separately) 1.3% TREE;
- Significant potential for bulk tonnage uranium deposits.

A Plethora of Targets



Ikongwe and Shosong: calcrete channels



- Soil survey identifies at least 8 large targets for further work
- Open to north
- Field checking & further soil surveys planned
- Drill testing later in 2011

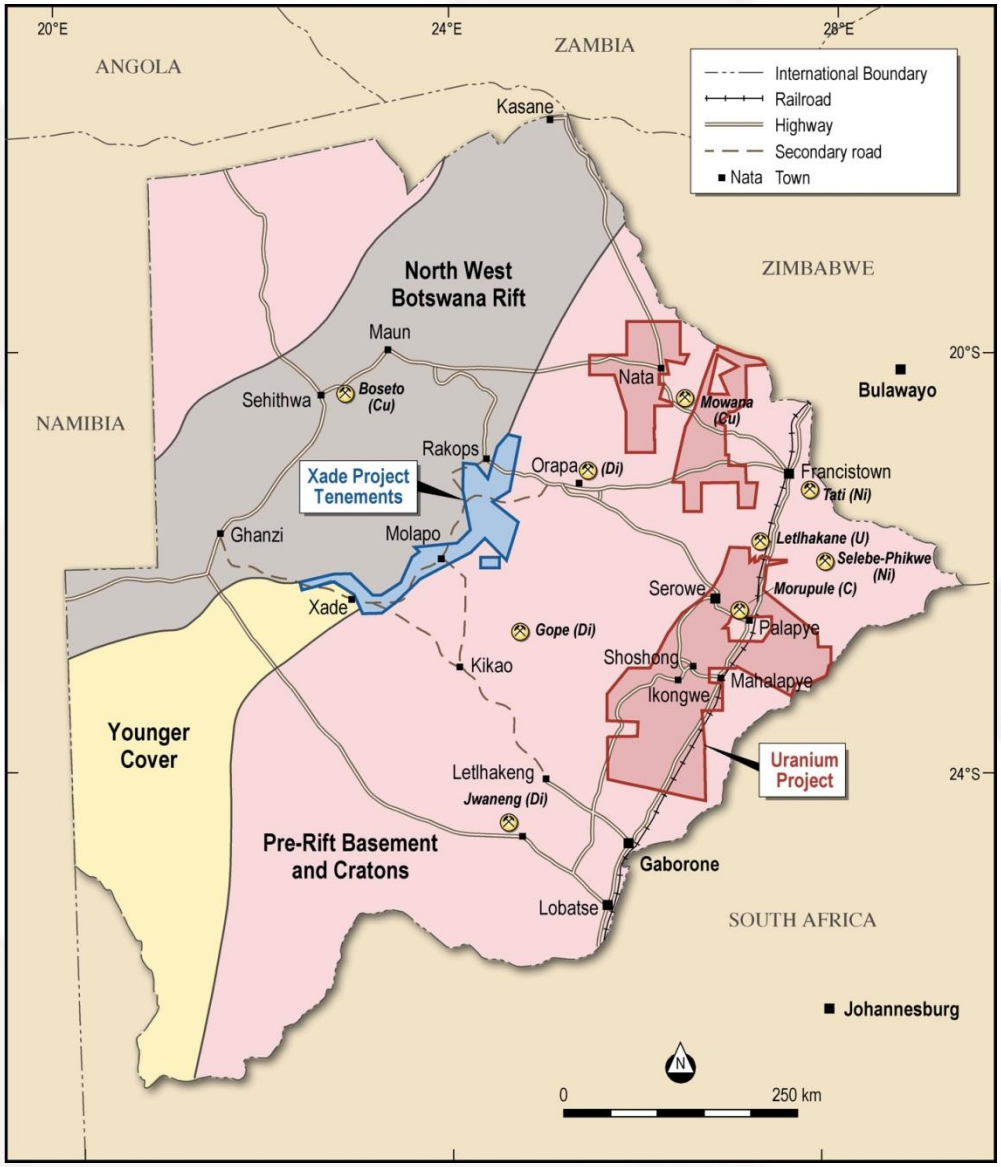
Comparisons:
Langer Heinrich: 80,000 t U_3O_8
Yeelirrie, W.A: 56,000 t U_3O_8

2011 Drill Programme

- Drilling at Red Hill to test for Proterozoic Athabasca-style uranium;
- Drilling at Moiyabana for Karoo-hosted and underlying Proterozoic basement-hosted uranium;
- Drilling at Mogome for Rossing-style mineralisation;
- Results pending;
- Drilling of soil anomalies in calcrete at Ikongwe and Shoshong for Langer Heinrich-style mineralisation;
- Further mapping and soil, rock chip and ground geophysical surveys to identify further drill targets.

Xade JV: Copper-nickel-PGE

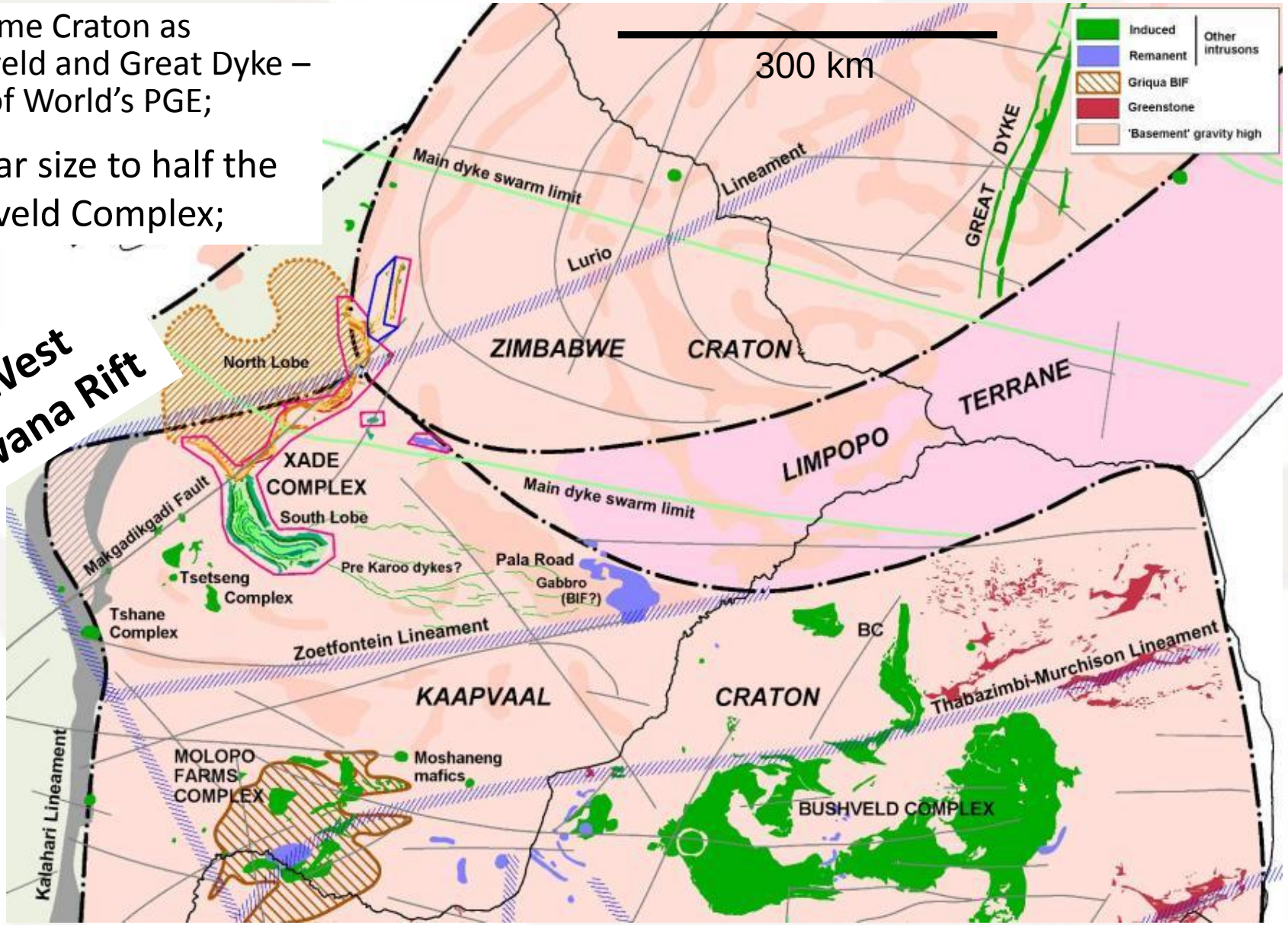
- JV to earn into 11,000 km² project owned by private company;
- Impact to spend a further $1m to earn 51%;
- Generated as part of Impala Alliance and now IPT-only;
- Very large aeromagnetic and gravity feature
- 2 important diamond drill holes intersected mafic rocks at depth.



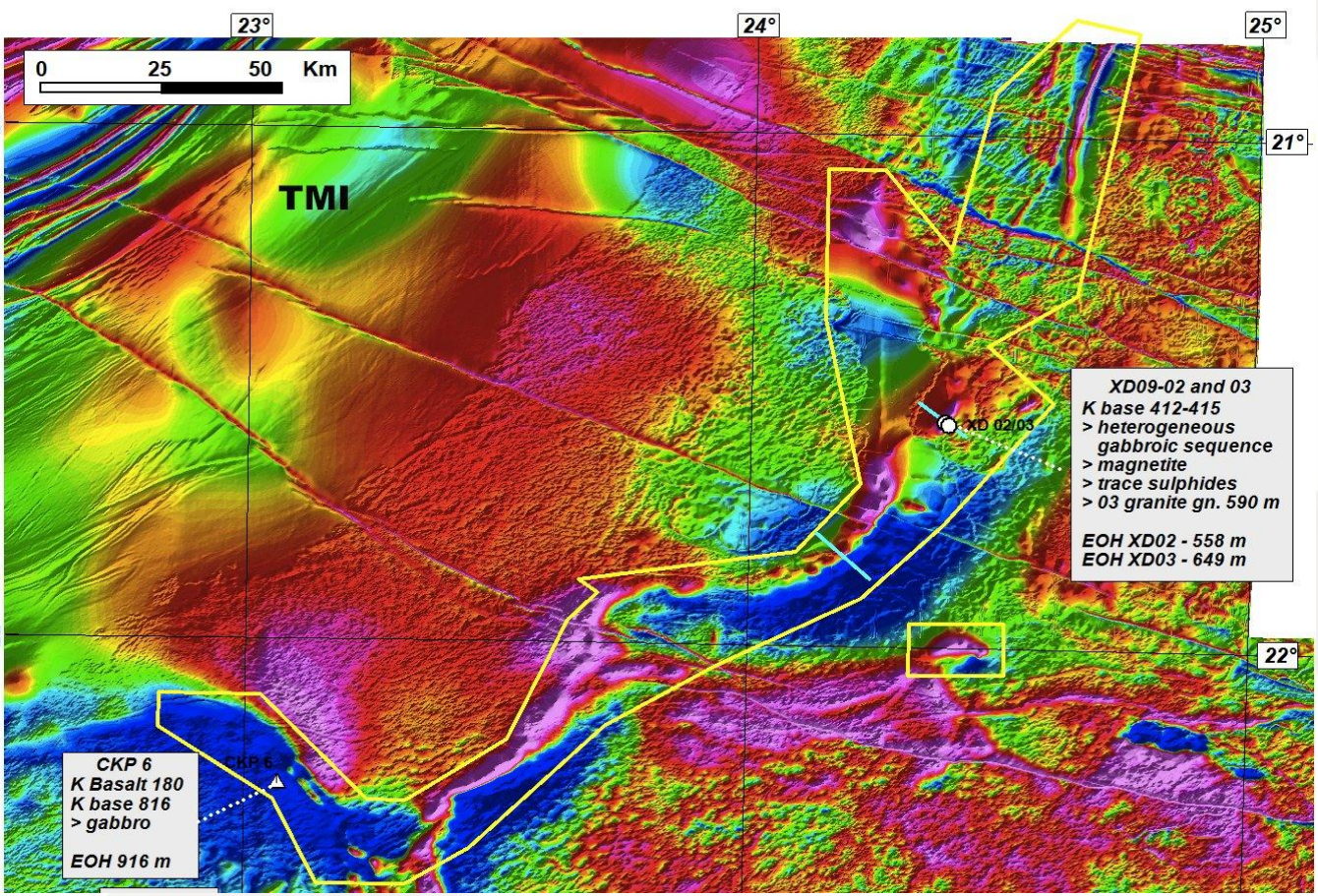
Regional Intrusion-Related Cu-Ni-PGE

IMPACT MINERALS LIMITED

- ✓ On same Craton as Bushveld and Great Dyke – 80% of World's PGE;
- ✓ Similar size to half the Bushveld Complex;

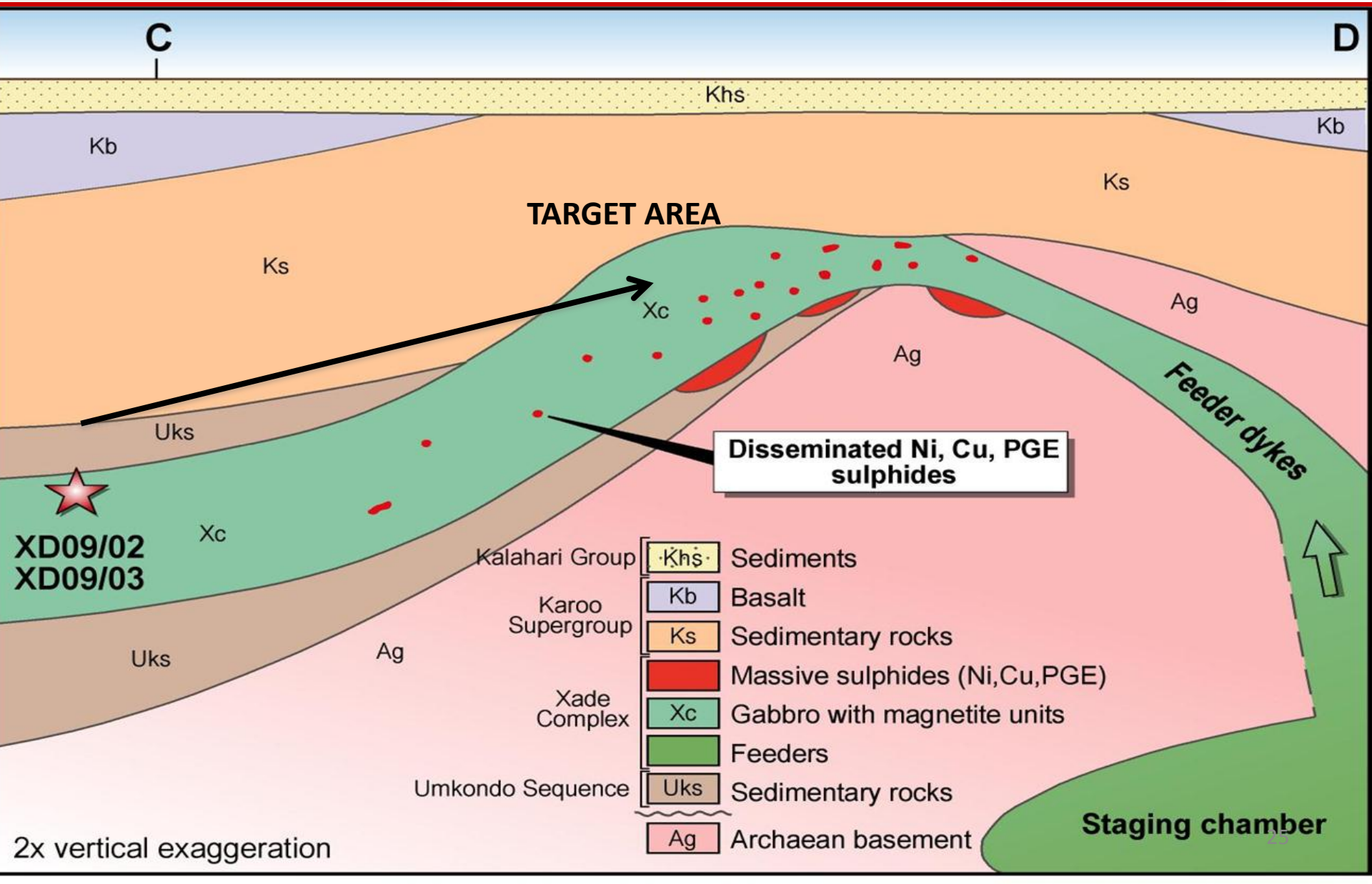


Xade Complex: Magnetic image

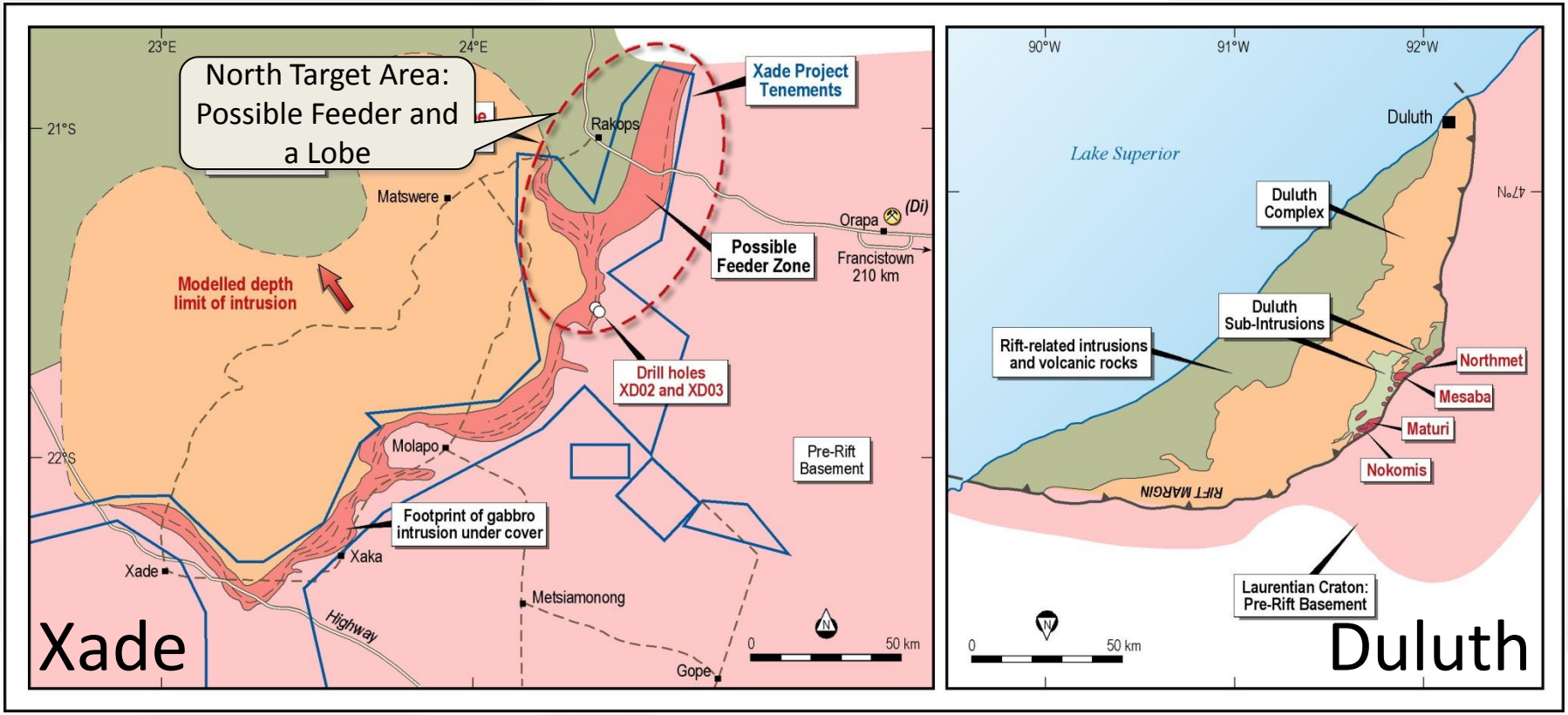


- Few igneous complexes of this size (>260 x 180 km);
- Feeder dyke zone identified – potential for richer zone;
- Impala Alliance funded 320m of core assays.

Xade Complex: Rift Model



Analogue: Duluth Complex



- Nokomis Deposit: 550 Mt @ 0.64% Cu + 0.2% Ni + 0.6 g/t PGE/Au;
- Rio Tinto's Eagle: 3.6 Mt at 3.5% Ni + 2.9% Cu;
- Magma Metals Thunder Bay North: 8 Mt @ 2.3 g/t Pt equivalent (Pt + Pd + Ni + Cu)

Well Positioned for a Major Discovery

IMPACT MINERALS LIMITED

- ✓ World Class potential for both Cu-Ni-PGE and Uranium;
- ✓ A new large and fertile Proterozoic Uranium Province; Multiple uranium target styles in ~25,000 sq km;
- ✓ Results imminent: follow up work required;
- ✓ Botswana politically and legislatively an excellent place to do business.