

ASX ANNOUNCEMENT

Date: 28 October 2015

Number: 439/281015

NOTIFICATION OF EXPIRY OF LISTED OPTIONS (ASX:IPTO)

Impact Minerals Limited (ASX:IPT, 'Impact') advises that the attached letter has been sent to holders of Impact listed options (ASX:IPTO) exercisable at \$0.20 on before 30 November 2015, as notification of the expiry of their options on 30 November 2015.

The last date of quotation of IPTO options on the Australian Securities Exchange will be 23rd November 2015.

James Cooper-Jones
Company Secretary



26th October 2015

NAME OF SHAREHOLDER
ADDRESS
ADDRESS
ADDRESS

Dear Option Holder

EXPIRY OF 30TH NOVEMBER 2015 OPTIONS

The 30th November 2015 Options issued by the Company are due to expire at 5.00pm Western Standard Time on 30th November 2015. In accordance with the terms and conditions of the option issue and the ASX Listing Rules, the Company is required to give you notice at least 20 business days before the expiry date.

In accordance with the ASX Listing Rules the Company advises as follows:

1. The latest date for the exercise of the options and for payment of the exercise price is 30th November 2015;
2. The exercise price of the options is \$0.20 per option;
3. The consequence of non-payment of the exercise price is that the options will lapse;
4. The latest available market sale price of the Company's shares on ASX prior to the date of letter was \$0.041 per share on 23rd October 2015;
5. The highest and lowest market price of the underlying securities during the three months prior to 23rd October 2015 are set out below:
 - i. Highest: \$0.041 per Share on 23rd October 2015;
 - ii. Lowest: \$0.025 per Share on 25th September 2015.
6. The last date of quotation of IPTO options on the Australian Securities Exchange will be 23rd November 2015.

Enclosed is a "Notice of Exercise of Options Expiring 30th November 2015"

To convert your IPTO options into IPT shares, complete the attached "Notice of Exercise of Options Expiring 30th November 2015" form in full, sign it and return it to the address at the foot of this letter with the appropriate remittance amount by cheque made payable to IMPACT MINERALS LIMITED and crossed "Not Negotiable".

Yours faithfully,

James Cooper-Jones
Company Secretary

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E info@impactminerals.com.au
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ABN 52 119 062 261

Application Form on Exercise of Options Expiring 30 November 2015

To the Directors, Impact Minerals Limited

I/We hereby exercise

option(s) and hand you herewith my/our cheque for

being \$0.20 per share on application for

ordinary shares in the capital of the Company.

I/We request that you allot me that number of shares and I/we agree to accept that number of shares on the terms below and the Constitution of the Company, and I/we authorise you to place my/our name on the register.

My/Our SRN/HIN (as shown on my/our Issuer Sponsored holding statement or CHES holdings statement) is

Sign Here – This section **must** be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above.

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

**Sole Director and
Sole Company Secretary**

Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

Contact Name

Contact Telephone Number

Day/Date

Month

Year

**Terms and
Conditions of
Options Overleaf**

LODGEMENT INSTRUCTIONS

Cheques shall be in Australian currency made payable Impact Minerals Limited and crossed "Not Negotiable". The application for shares on exercise of the options with the appropriate remittance should be lodged at the Company's Registry, Computershare Investor Services Pty Limited, GPO Box D182, Perth WA 6840.

Terms and Conditions of Options

The Option will be issued on the following terms:

- (a) Each Option has an exercise price of \$0.20 and an expiry date of 30 November 2015.
- (b) Each Option entitles the holder to subscribe for one (1) fully paid ordinary Share in Impact.
- (c) Any Option not exercised by their expiry date will automatically expire.
- (d) Impact must give the optionholder a certificate or Holding Statement stating the:
 - (i) number of Option issued to the optionholder;
 - (ii) exercise price of the Option; and
 - (iii) date of issue of the Option.
- (e) The Option are transferable. Subject to the ASX Listing Rules and the Corporations Act, the optionholder may transfer some or all of the Option at any time before they expire by a:
 - (i) proper ASTC transfer or any other method permitted by the Corporations Act; or
 - (ii) prescribed instrument of transfer.
- (f) An instrument of transfer of a Option must be:
 - (i) in writing;
 - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - (iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
 - (iv) delivered to Impact, at the place where Impact's register of optionholders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Impact Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
- (g) Impact will apply to ASX for quotation of the Option.
- (h) Impact will apply to ASX for Official Quotation of the Shares issued on exercise of Option.
- (i) The optionholder is not entitled to participate in any new issue to existing Impact Shareholders of securities in Impact unless they have exercised their

Options before the “record date” for determining entitlements to the new issue of securities and participate as a result of holding Impact Shares. Impact must give the optionholder notice of the proposed terms of the issue or offer in accordance with ASX Listing Rules.

- (j) If Impact makes a bonus issue of Impact Shares or other securities to Impact Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Impact Share has been issued in respect of the Option before the “record date” for determining entitlements to the issue, then the number of underlying Impact Shares over which the Option is exercisable is increased by the number of Impact Shares which the optionholder would have received if the optionholder had exercised the Option before the “record date” for determining entitlements to the issue.
- (k) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of Impact, then the rights of the optionholder (including the number of Option to which the optionholder is entitled to and the exercise price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (l) Any calculations or adjustments which are required to be made will be made by Impact’s board of Directors and will, in the absence of manifest error, be final and conclusive and binding on Impact and the optionholder.
- (m) Impact must, within a reasonable period, give to the optionholder notice of any change to the exercise price of any Option held by the optionholder or the number of Impact Shares which the optionholder is entitled to subscribe for on exercise of a New Impact Option.
- (n) To exercise Option, the optionholder must give Impact or its share registry, at the same time:
 - (i) a written exercise notice (in the form approved by the board of Impact from time to time) specifying the number of Option being exercised and Impact Shares to be issued;
 - (ii) payment of the exercise price for the Impact Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by Impact; and
 - (iii) any certificate for the Option.
- (o) The optionholder may only exercise Option in multiples of 5,000 Option unless the optionholder exercises all Option held by the optionholder.
- (p) Option will be deemed to have been exercised on the date the exercise notice is lodged with the Directors of Impact.
- (q) If the optionholder exercises less than the total number of Option registered in the optionholder’s name:
 - (i) the optionholder must surrender their option certificate (if any); and
 - (ii) Impact must cancel the option certificate (if any) and issue the optionholder a new option certificate or Holding Statement stating the remaining number of Option held by the optionholder.
- (r) Within 10 days after receiving an application for exercise of Option and payment by the optionholder of the exercise price, Impact must issue the optionholder the number of Impact Shares specified in the application.
- (s) Subject to Impact’s Constitution, all Impact Shares issued on the exercise of Option will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of Impact at the date of issue.
- (t) These terms and the rights and obligations of the optionholder are governed by the laws of Western Australia. The optionholder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.