

ASX ANNOUNCEMENT

Date: 3 June 2022

RIGHTS ISSUE COMPLETION IMPACT RAISES \$3.2 MILLION

Impact Minerals Limited (ASX:IPT) (**Impact Minerals** or **the Company**) is pleased to announce that the Renounceable Rights Issue (**Issue**) announced on 26 April 2022 has closed raising \$3.2 Million (before costs). The Company will issue 290,908,970 new fully paid ordinary shares (**Shares**) and 158,254,389 new listed options exercisable at \$0.02, with an expiry date of 2 June 2024 (**Options**). The Options will be quoted under the ASX code IPTOB.

Impact's Managing Director Dr Mike Jones said "We are very pleased to have raised this significant amount from shareholders and new investors in what has been the most volatile market for several years. We are now funded for our exploration programmes on our significant and exciting battery and strategic metals projects here in Western Australia for the next 18 months. We have recently completed drill programmes and soil geochemistry surveys at several of our projects as well as an airborne EM survey over our flagship Arkun project.

We look forward to analysing the results of all of this work and getting on with follow up drilling. We thank everyone for their significant support in this raising and in particular our lead manager Mahe Capital. Given the success of the raising we have decided to now close the issue and will not be placing any further shortfall."

The net proceeds will enable the Company to complete its early-stage exploration programmes across its battery and strategic project portfolio in Western Australia. At the flagship Arkun Project, a major airborne electromagnetic (EM) survey has just been completed and extensive follow up soil geochemistry and ground geophysical surveys will now be undertaken to define drill targets to be tested in late 2022 and 2023.

The Company would like to thank all its shareholders for their support of the Issue and would like to welcome new investors to the register. It is noted that the Company's directors also took up their full entitlements, demonstrating a strong commitment to and confidence in the Company's projects and its future.

The final allocations are set out below:

	Funds Raised	Shares	IPTOB Options*
Rights taken up	\$1,764,470	160,406,349	80,203,086
Shortfall	\$1,435,529	130,502,621	65,251,303
Total	\$3,199,999	290,908,970	145,454,389

*A further 12,800,000 IPTOB options will also be issued to the underwriter as outlined in the Prospectus.

Mahe Capital Pty Ltd advised Impact Minerals on the Issue and acted as Lead Manager and Underwriter to the capital raising.

The new securities are expected will be issued today Friday, 3 June 2022, in accordance with the updated timetable. The Directors in conjunction with the Underwriter have resolved to close the Issue and will not be seeking to place the balance of the shortfall.

This announcement has been authorised for release by the Managing Director.

If you have any queries concerning the Entitlement Offer, please contact the Company Secretary on +61 (08) 6454 6666.

Dr Mike Jones
Managing Director

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