

ASX ANNOUNCEMENT

Date: 14 April 2016

Number: 460/140416

\$1 MILLION SHARE PURCHASE PLAN

- **Funds to be used for major drilling campaign at Commonwealth gold-silver-zinc-lead-copper project 95 km north of Orange in New South Wales**

Impact Minerals Limited (**Impact** or the **Company**) (ASX:IPT) is pleased to announce a Share Purchase Plan (**SPP**) to raise \$1,000,000 to drive further exploration at its high grade and prospective Commonwealth gold-base metals project near Orange in New South Wales. The SPP is to be fully underwritten by Patersons Securities Limited.

The SPP will offer shares to all eligible shareholders registered at the books closing date of 13 April 2016 at 2.4 cents per share. This is at a 17.6% discount to Impact's 5 day volume weighted price on the ASX and a 20% discount to Impact's last closing price of 3 cents on 11 April 2016.

Eligible shareholders will be able to subscribe for up to \$15,000 of new ordinary shares, without incurring brokerage or other transaction costs.

Impact Minerals' Managing Director, Dr Mike Jones:

"This is a significant opportunity for existing shareholders to increase their participation in upcoming drill programmes at the Company's emerging Commonwealth project, where we will start drilling immediately after the SPP closes, as well as some allocation for our Broken Hill copper-nickel-PGM project. Both projects have already delivered both exceptional high grade drill results that require follow up work as well as numerous new drill targets from our ongoing work."

Purpose of the capital raising

New work at the Company's 100% owned Commonwealth gold-silver-zinc-lead-copper project 95 km north of Orange in New South Wales has revealed both the potential to significantly increase the size of the known resource at the Commonwealth deposit and identified several new nearby targets for similar deposits of high grade massive sulphide (see ASX announcement dated 5 April 2016).

The funds raised from the SPP will be used to help fund a drill programme of up to 3,000 metres of reverse circulation and diamond drilling to test a significant number of targets within the Commonwealth, Silica Hill, Doughnut and Welcome Jack Prospects.

In addition, funds will be used for follow up work including drilling at the high grade Broken Hill copper-nickel-PGM project and to provide the Company with working capital to support its current operations

Details of the SPP

The SPP is only available to Australian and New Zealand shareholders who were registered as Impact shareholders at 5:00pm (WST) on 13 April 2016 (**Eligible Shareholders**).

Eligible Shareholders will be able to purchase parcels of new ordinary shares valued at \$1,000, \$3,000, \$5,000, \$10,000 or \$15,000 at an issue price of 2.4 cents per share, without incurring brokerage or transaction costs. The SPP is intended to raise \$1,000,000 and is to be underwritten to that amount.

The directors of the Company reserve the right to expand the size of the SPP (subject to the ASX Listing Rules) or to scale back SPP acceptances at their discretion.

The SPP is currently scheduled to close on 9 May 2016. However, Impact reserves the right to close the SPP at any time depending on demand for shares. Eligible Shareholders are therefore encouraged to lodge their applications well ahead of the advertised closing date of 9 May 2016.

All new shares issued under the SPP will rank equally with existing ordinary shares in the Company.

Full details of the SPP will be contained in a booklet which is scheduled to be dispatched to Eligible Shareholders on 20 April 2015.

Key dates

The proposed timetable for the SPP is set out below, however the Directors reserve the right to vary the dates and times without notice.

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

Also attached is a presentation made in conjunction with the capital raising.

For further information please contact:

Dr Mike Jones
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Investor Update

April 2016

Excellence in Exploration

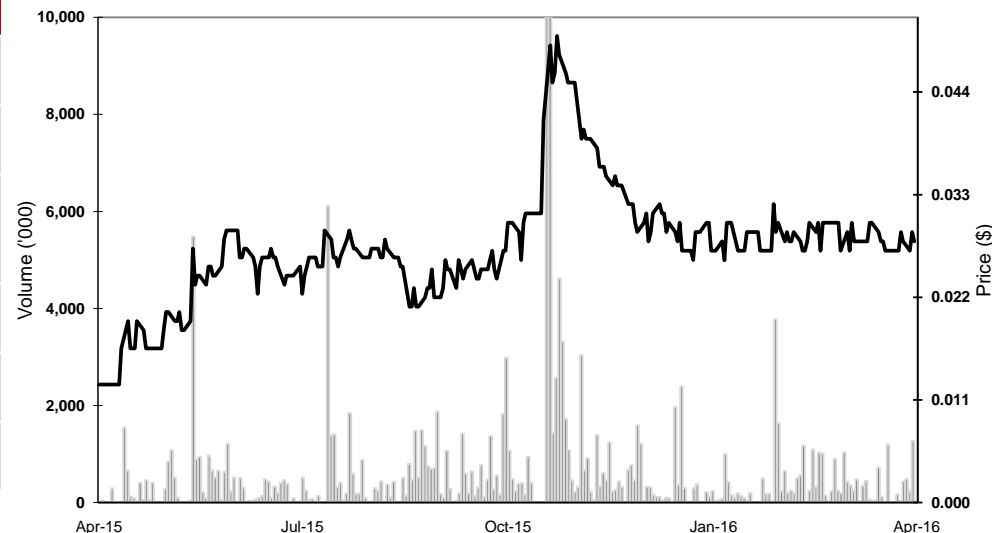
Introducing Impact Minerals (ASX:IPT)

Capital Structure

Listed on ASX	November 2006
Shares on Issue	708m
Options/Warrants	67.5m unlisted Executive 75.4m unlisted Squadron
Convertible Note	\$2m – Squadron
Share Price	3.0¢
Market Cap	\$21.3m

Board	Position
Peter Unsworth	Chairman
Dr. Michael Jones	Managing Director
Dr. Markus Elsasser	Non Executive Director
Paul Ingram	Non Executive Director
Felicity Gooding	Non Executive Director

12 Month Share Price Performance and Volume



Shareholders

Bunnenberg Family	28%
Squadron Resources	6%
Directors	7%
Top 20	56%
Top 50	65%
No of Shareholders	1,448

Impact has 3 projects each with the potential for the discovery of a major mine



Investment Summary

1. Commonwealth Project (IPT: 100%)

- Multi-million ounce gold potential in the Cadia-Ridgeway region (>25 Moz gold and 4 Mt copper)
- High grade gold-silver-copper-lead-zinc Inferred Resource of 110,000 eqAu ounces with numerous drill targets identified to expand resource and discover new deposits
- Major drill programme to test exciting new targets to start immediately on completion of SPP

2. Broken Hill, NSW (IPT: 100%)

- Potential for > 1 million ounces of platinum group metals (PGMs) along a prospective 60 km belt
- Highest grade PGM drill assays in Australia and exceptional zinc-lead-silver results all with very high dollar per tonne values
- Follow up drilling to commence later in 2016

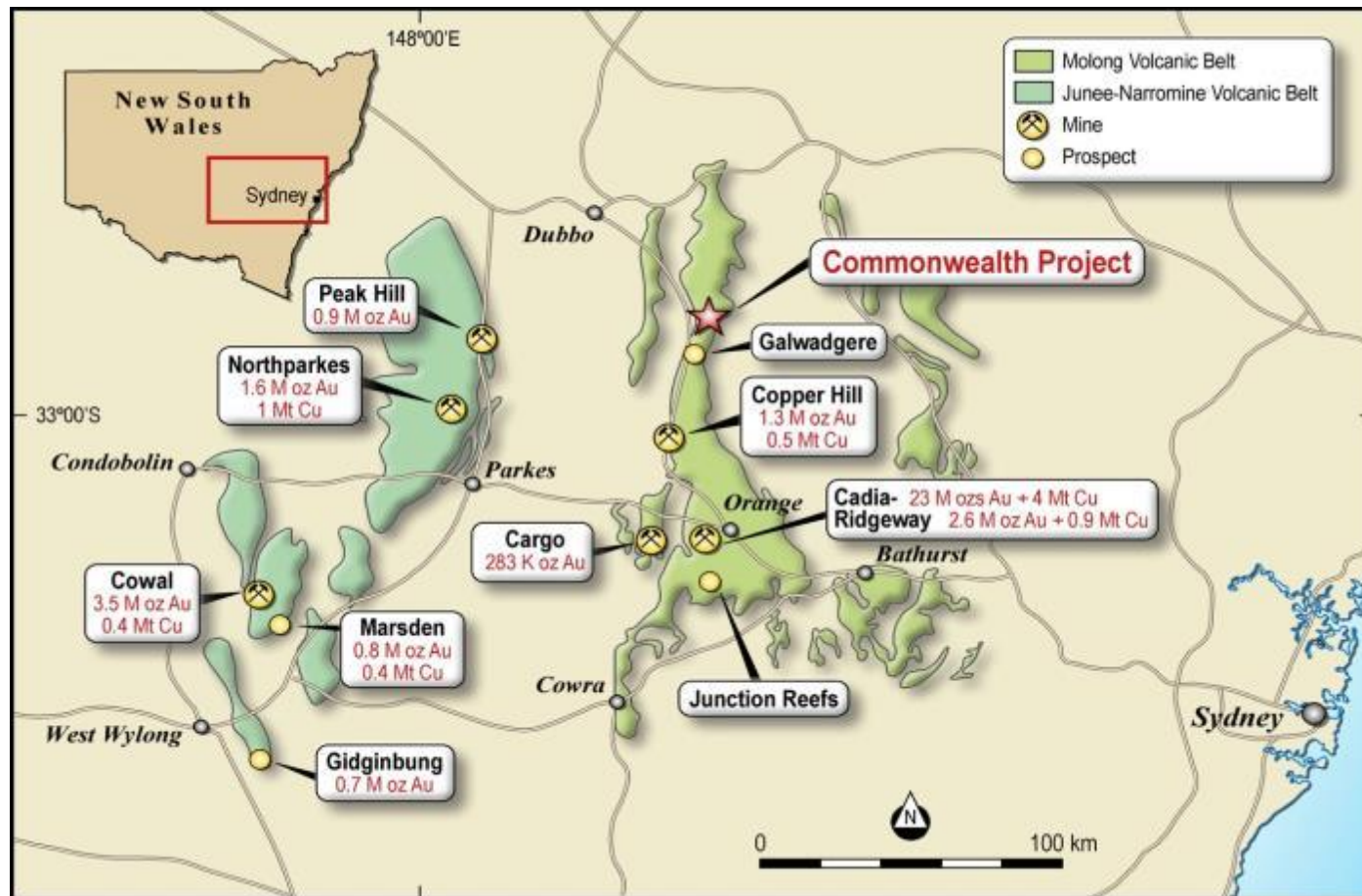
3. Mulga Tank (IPT: 100%)

- Large greenstone belt prospective for multi-million ounce gold and >1 Mt nickel deposits
- High grade nickel copper discovered in maiden drill programme in 2014
- Numerous geophysical and geochemical targets for follow up drilling identified

Commonwealth Project Gold-Silver-Base Metals New South Wales Impact 100%



Major Copper-Gold Mining Province



Commonwealth Project

- Large land holding: 315 sq km in a major copper-gold mining province
- >50 km of strike potential for 2 types of deposit
 - Volcanogenic Massive Sulphide
e.g. Woodlawn analogue
7 million ounces gold equivalent
 - Porphyry copper-gold
e.g. Cadia-Ridgeway
25 million ounces gold and 4.9 million tonnes copper
- Close to recent porphyry copper-gold discoveries at:
 - Galwagere:
2 Mt at 1% copper and 0.3 g/t gold
 - Kaiser-MacGregor:
41 m at 1.2% Cu and 1.1 g/t Au from 18m



Inferred Resource Statement

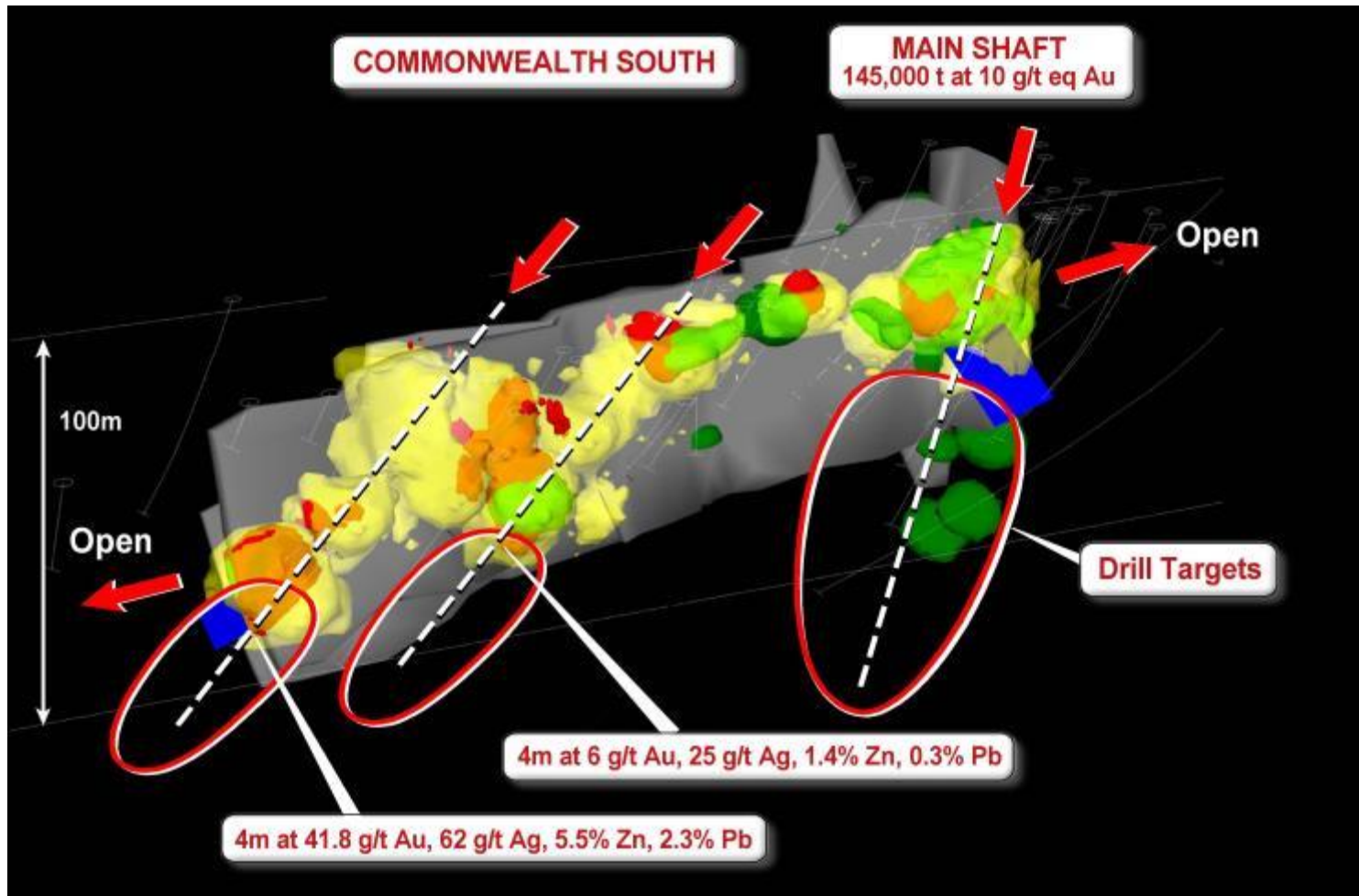
Category	Tonnes	Au ppm	Ag ppm	Cu%	Pb%	Zn%
Inferred	722,000	2.78	48	0.1	0.6	1.5

722,000 tonnes at 4.5 g/t gold equivalent for 100,000 gold equivalent ounces

>1,000 oz gold equivalent per vertical metre from surface

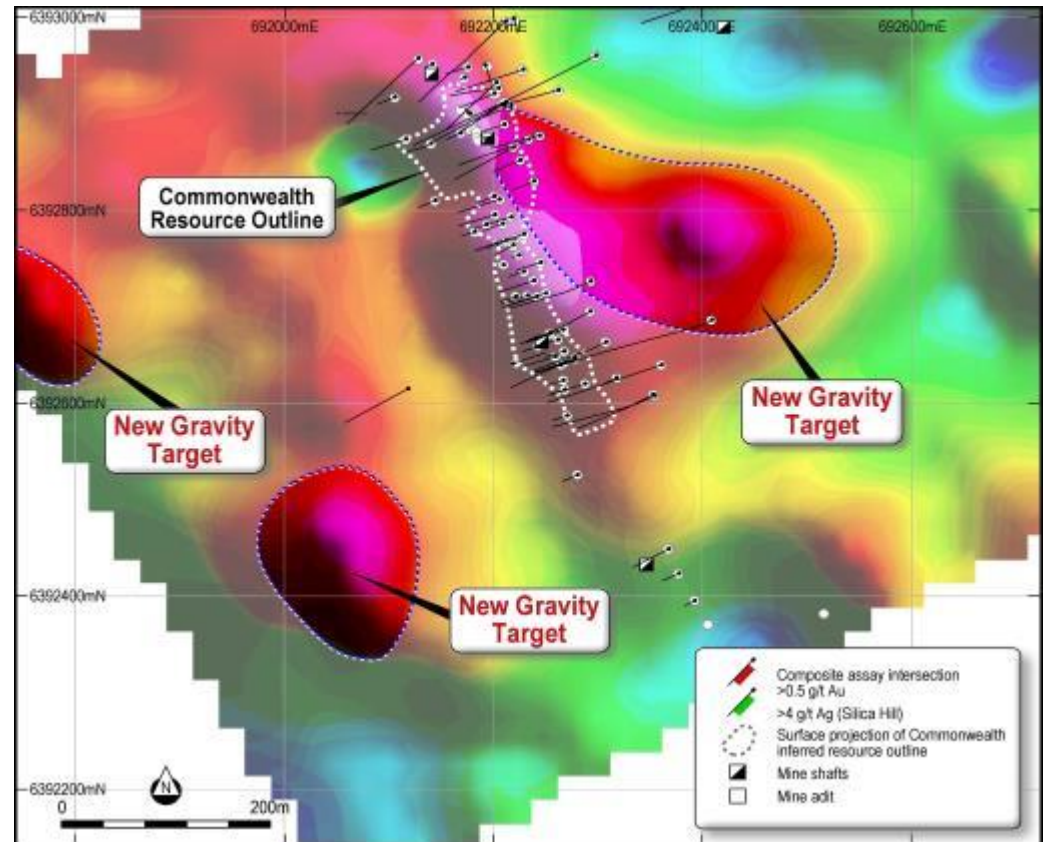
Potential very profitable starter pit

Ore Shoots Open at Depth

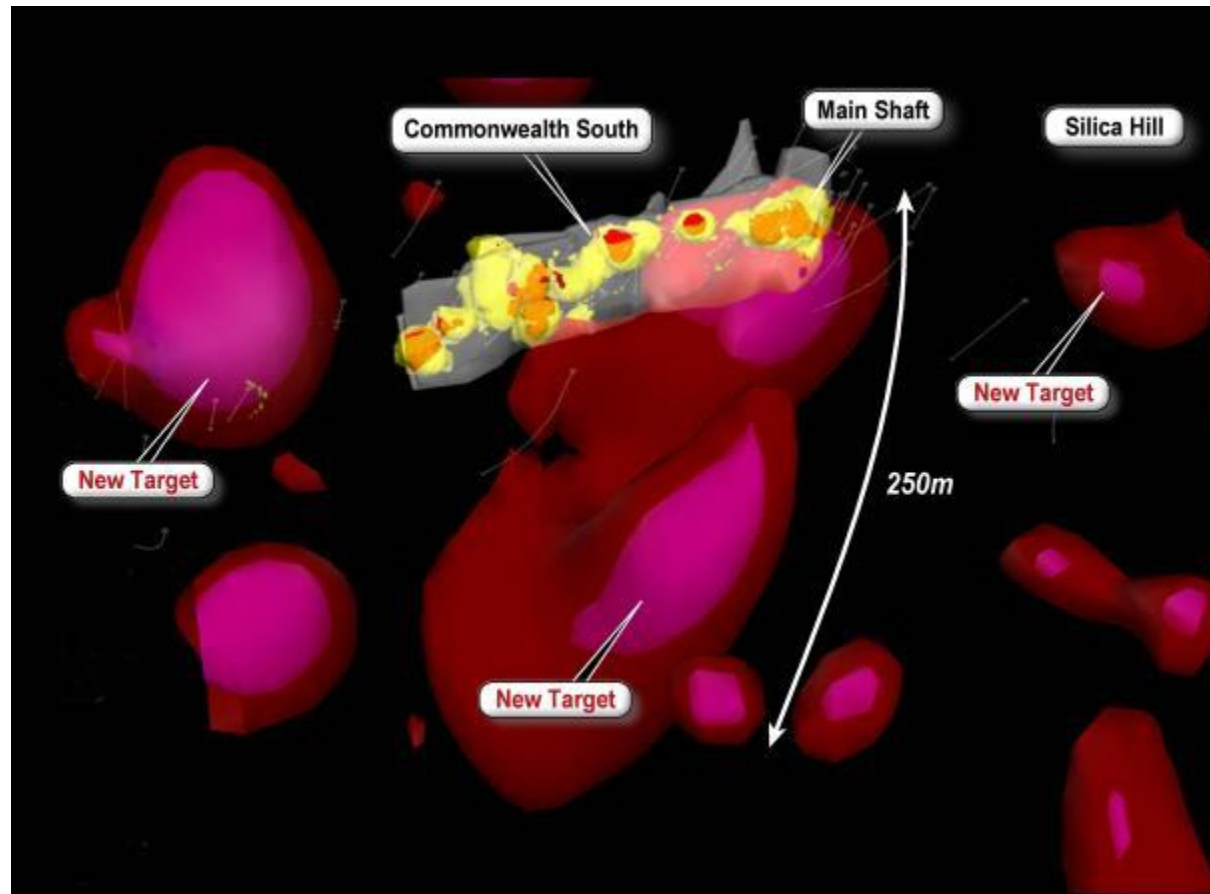


Gravity Survey

- Identified Main Shaft
- Indicates dense body at depth
- Three new targets to west and east
- New target Silica Hill

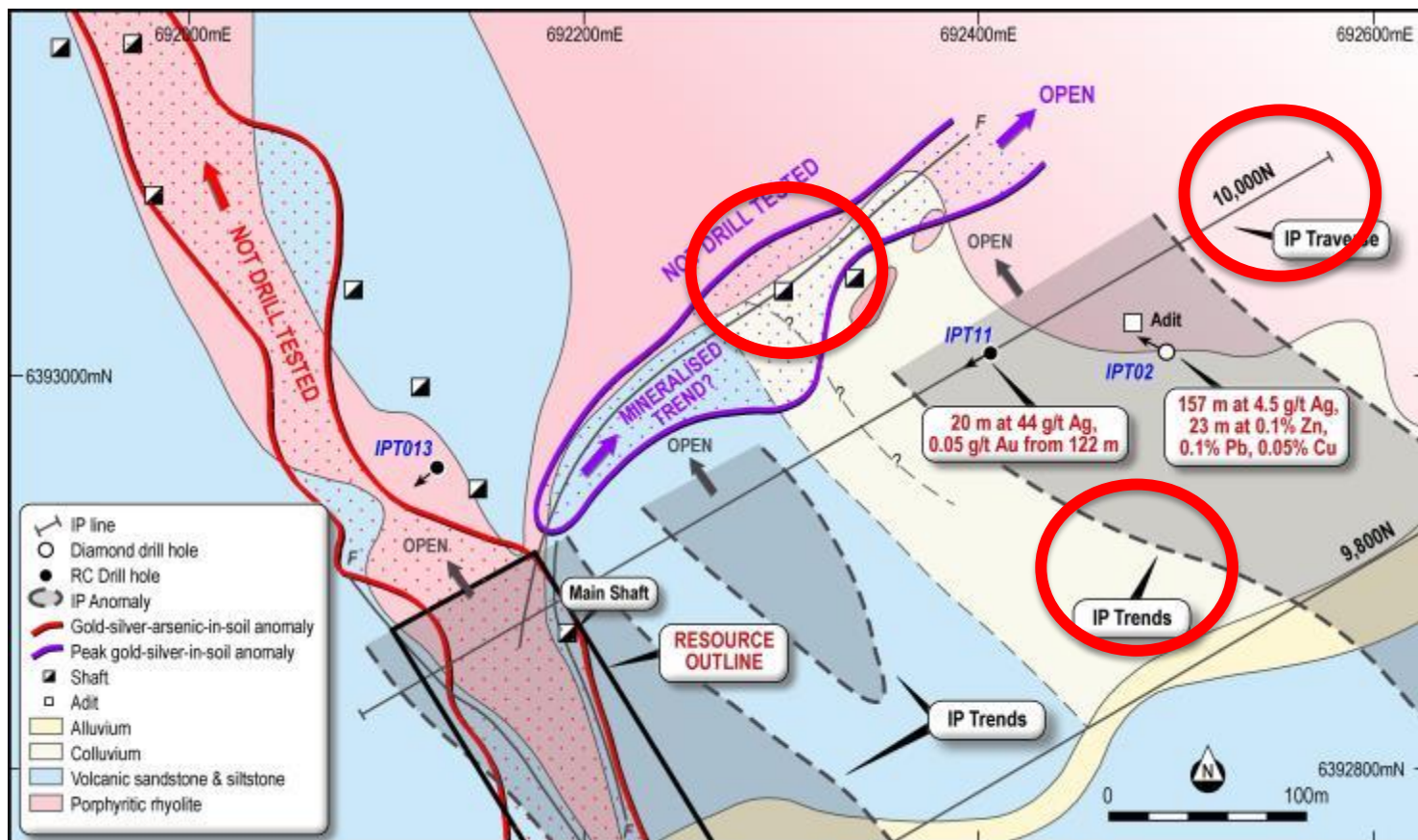


3D View of Gravity: Commonwealth Depth Extension



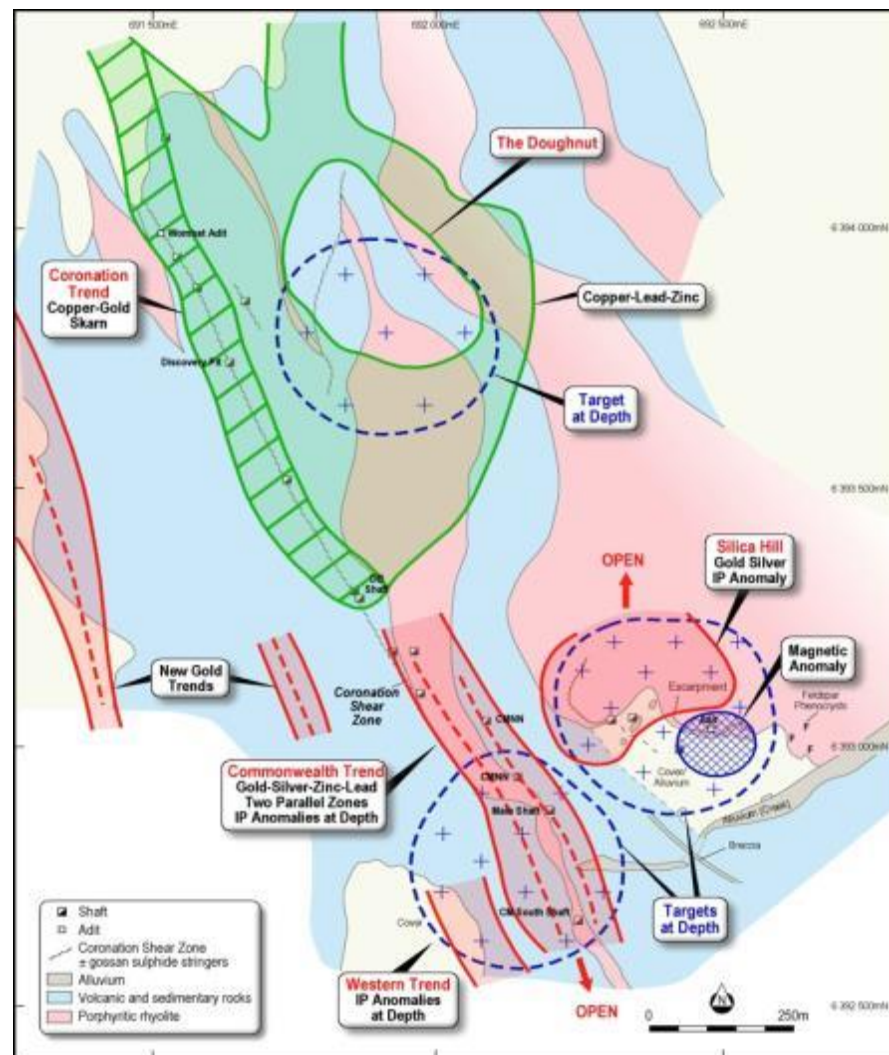
What's Hiding Under Silica Hill?

- Large sulphide-silica alteration system at least 300m thick and 500m long
- Significant thick and high grade silver results – possible epithermal feeder zone

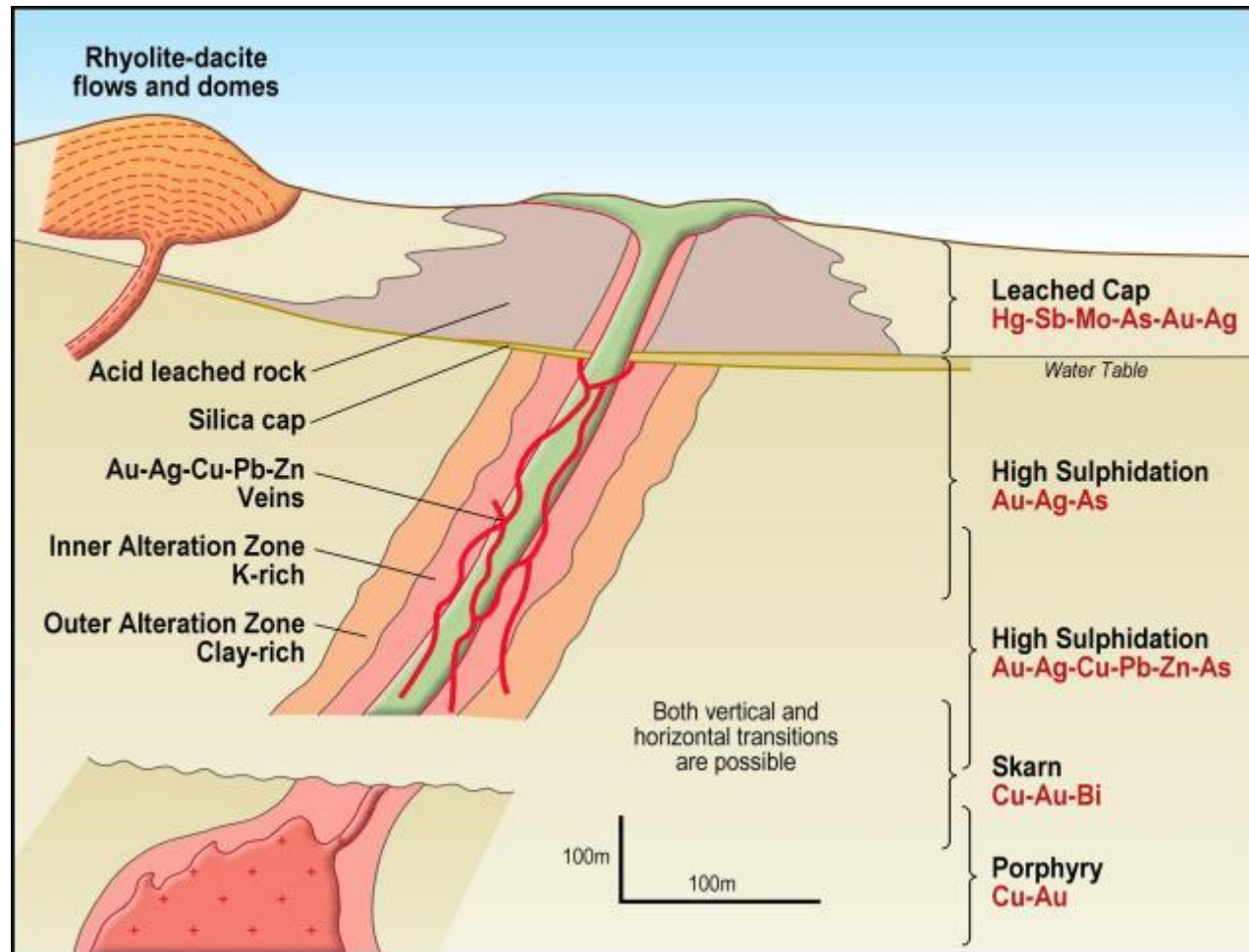


The Big Picture

- Multimillion ounce potential
- Recognition of metal-assemblages in soil geochemistry indicating
 - Porphyry copper-gold similar to Cadia Ridgeway (>\$25 billion of metal)
- Major breakthrough for Impact
- **Drilling to commence by May**



Commonwealth: Major Porphyry Potential?



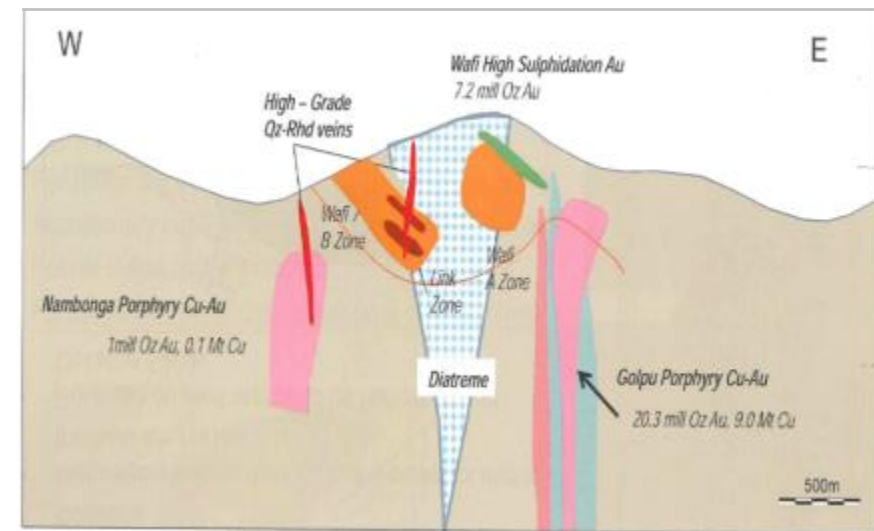
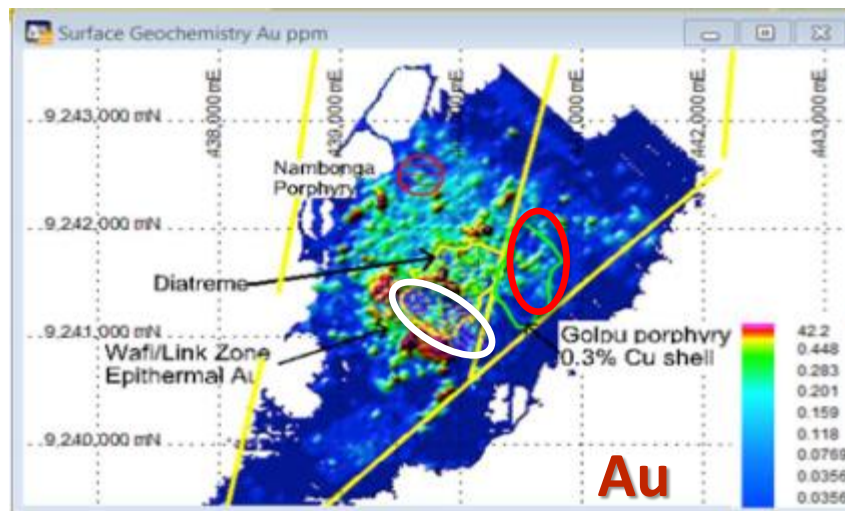
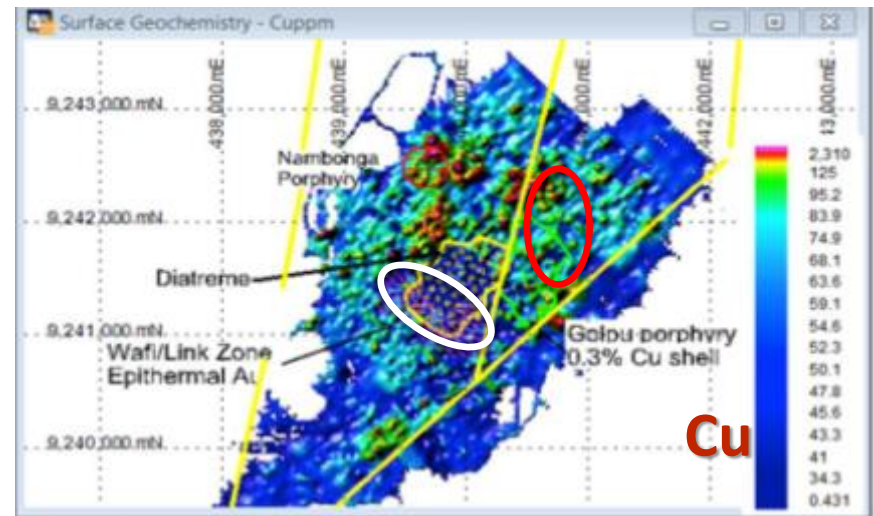
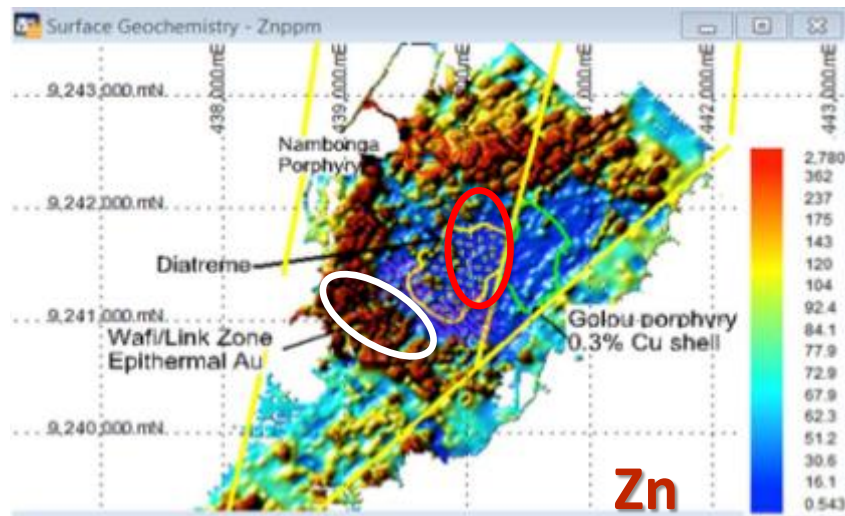
Silica Hill

Commonwealth

Coronation trend

Zinc doughnut!

Wafi-Golpu Analogy (75 Moz Au eq)

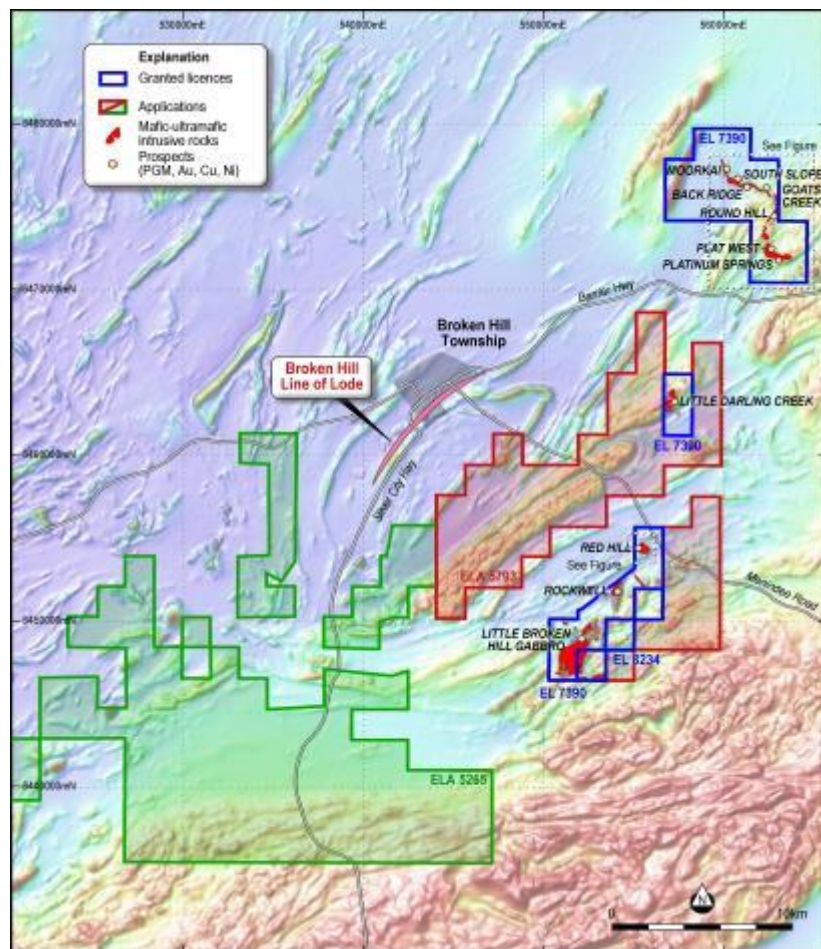


✓ Look for tasty 'donuts'

Broken Hill Project PGM-Nickel-Copper New South Wales



Highest Platinum Grades in Australia



- Widespread rare high grade platinum group metals over 40 km belt

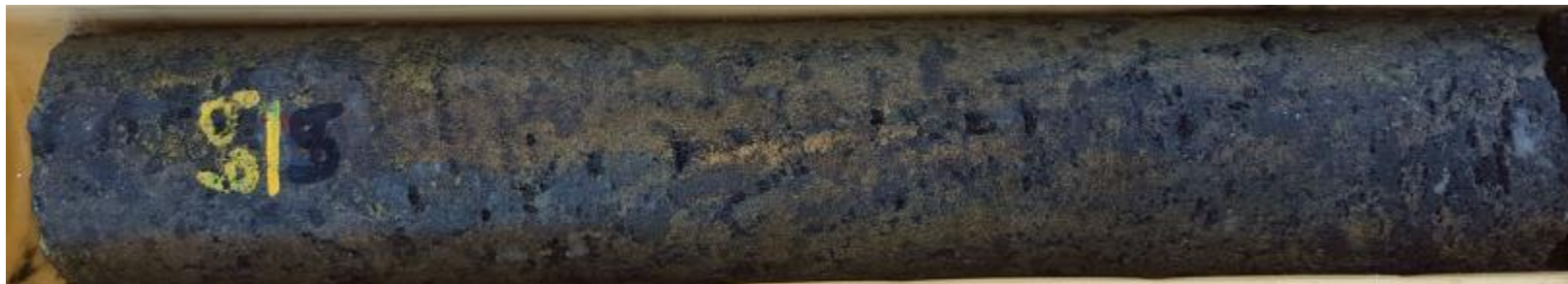
3 priority targets:

- Red Hill: Impact discovery of high grade PGE-Cu-Ni
- Platinum Springs: previous drill intercept of 52.6 g/t platinum equivalent
- Moorkai: High grade rock chip samples over 9 km trend

Recent expansion of ground holding to 517 sq km

- Impact owns 100% of all licences except EL7390
- Impact has 80% of zinc-lead-silver rights on one licence
- Squadron has the right to farm in to two licences (blue)

High Grade Indeed! – RHD012

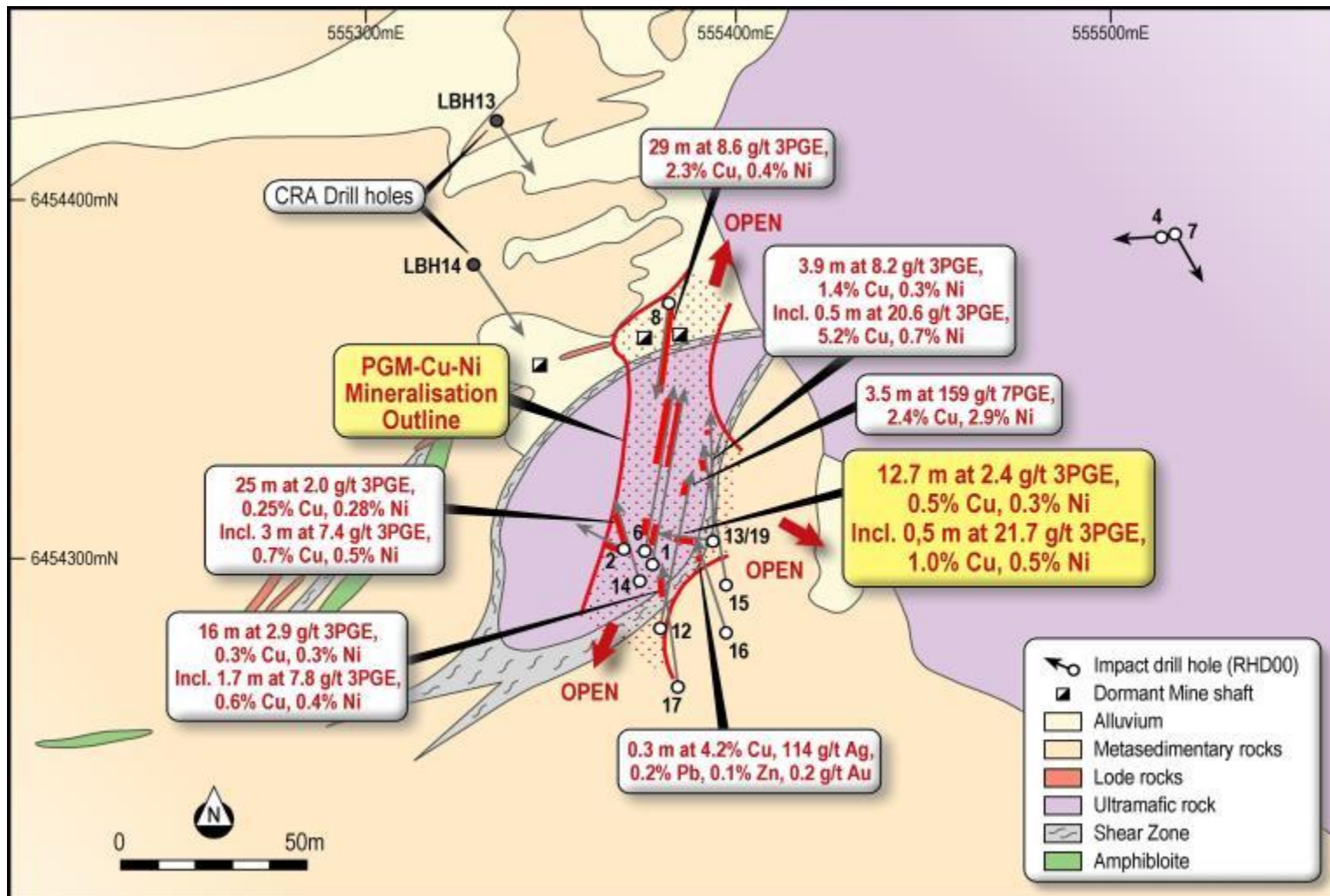


1.2 metres at

4.6 g/t rhodium, 7.2 g/t iridium, 5.6 g/t osmium and 3.1 g/t ruthenium
10.4 g/t platinum, 10.9 g/t gold, 294 g/t (9.5 ounces) palladium
(335.8 g/t (10.8 ounces) 6PGE+gold)
7.4% nickel, 1.8% copper and 19 g/t silver

Within a thicker intercept of 3.5 metres at

1.7 g/t rhodium, 2.6 g/t iridium, 2.0 g/t osmium and 1.1 g/t ruthenium
5 g/t platinum, 6 g/t gold, 144 g/t (4.6 ounces) palladium
(159 g/t (5.3 ounces) 6PGE+gold)
2.9% nickel, 2.3% copper and 14.5 g/t silver



High Grade Zinc-Silver

Drill hole RHD018 returns

1 metre at 26.8% zinc, 2.8% lead, 133 g/t silver (4 ounces); and

1 metre at 21.4% zinc, 0.8% lead and 31.5 g/t silver (1 ounce)

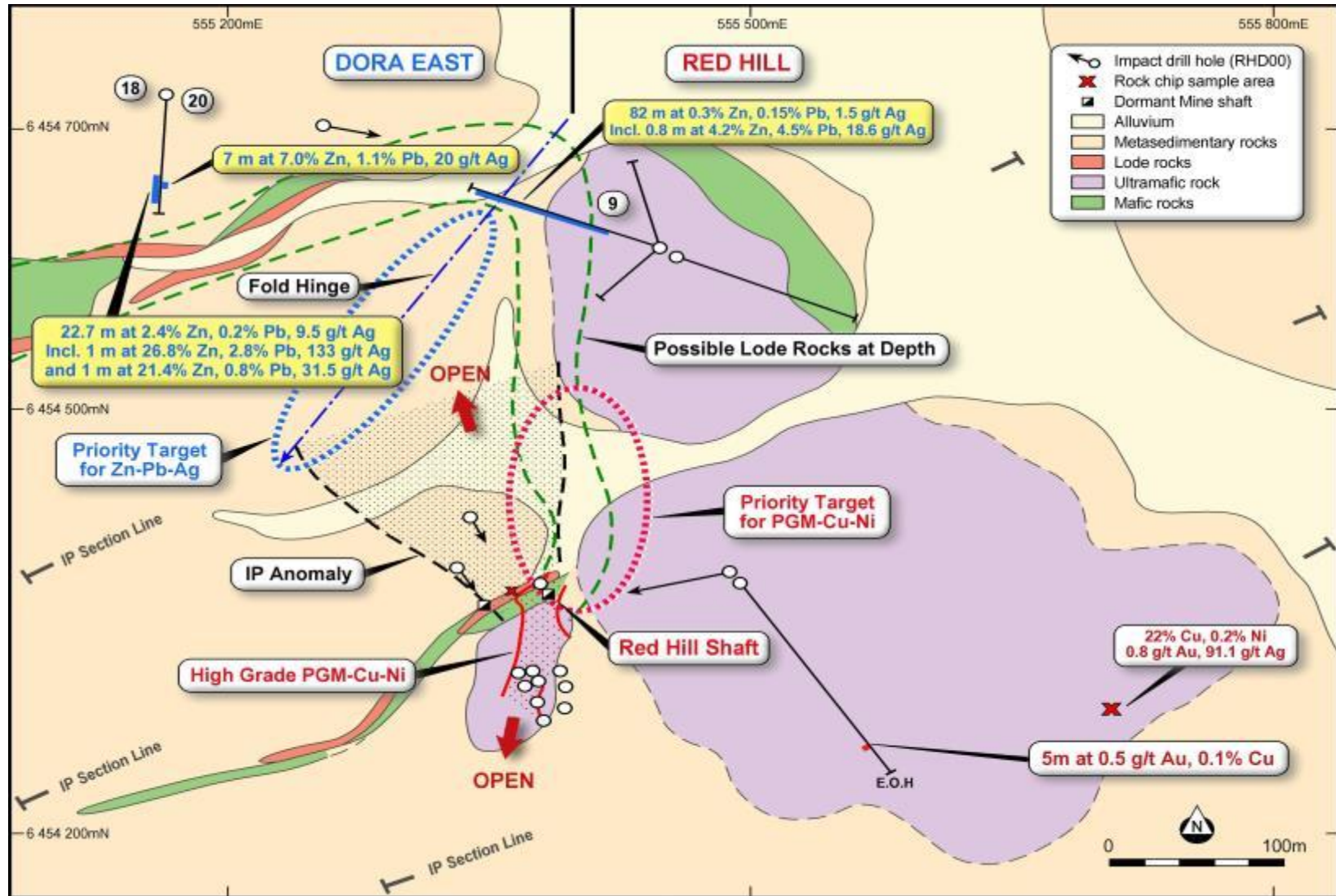
within a broader intercept of

5.1 metres at 10% zinc, 0.8% lead, 40.4 g/t silver.

First significant assay of Broken Hill-style mineralisation by Impact

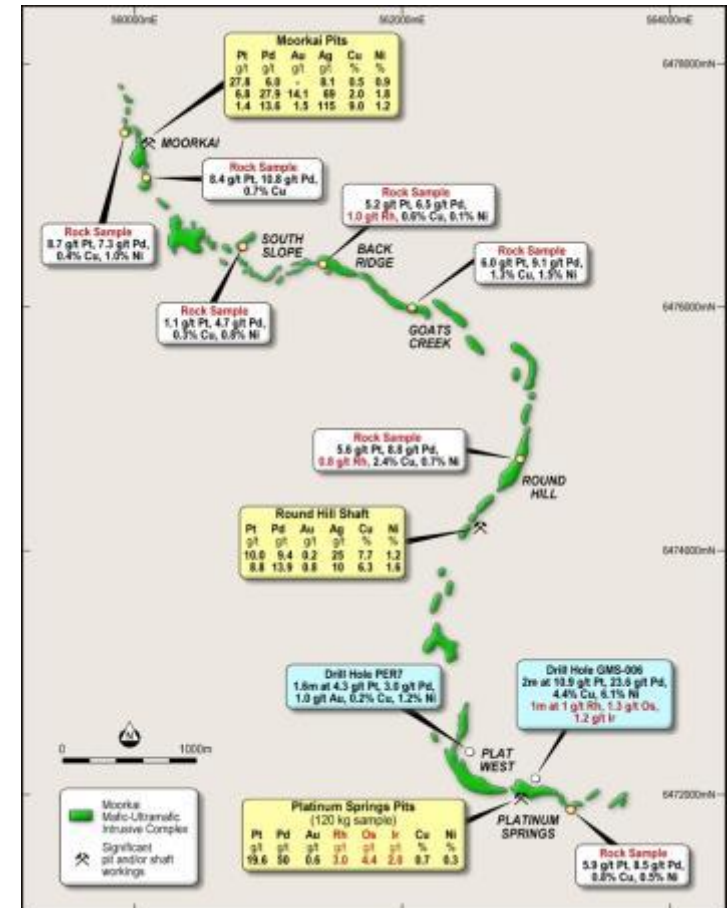
Follow up drilling required





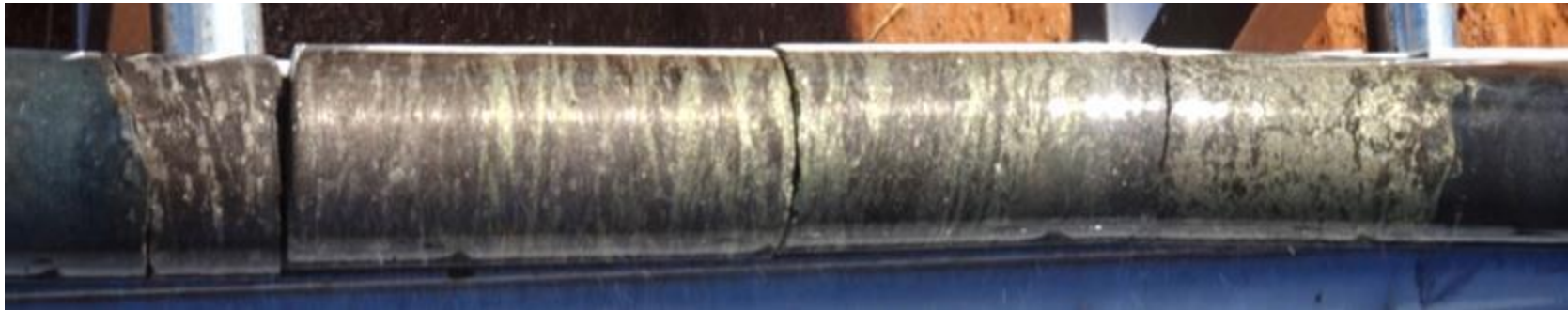
Regional Potential: Moorkai Intrusive Complex

- Spectacular rock chip results and bulk samples over 9 km of strike
- Limited assays indicate the rare PGMs (rhodium, iridium, osmium and ruthenium) are likely to be widespread and high grade
- Limited drilling only at Platinum Springs and Round Hill



Platinum Springs: Further High Grade PGM-Ni-Cu

0.6 metres at
11.5 g/t platinum, 25.6 g/t palladium, 1.4 g/t gold
7.6% copper, 7.4% nickel and 44.3 g/t silver



Next Steps at Broken Hill

- Ground exploration: geophysics, soil geochemistry
- Airborne VTEM survey
- Follow up drilling in September Quarter 2016

Proposed Capital Raising

- Share Purchase Plan (SPP) to eligible shareholders to apply for up to \$15,000 per shareholder to raise \$1 million
- Issue Price of 2.4¢ represents:
 - 20% discount to last sale of 3.0¢
 - 15% discount to 5 day VWAP of 2.84¢
- Funds will top up existing cash of \$3m allowing company to maintain exploration momentum on drilling success
- Impact can elect to accept over subscriptions (as permitted under ASX rules) or scale back applications

Event	2016
Record Date for SPP	13 April
SPP offer to shareholders	20 April
Closing date for SPP	9 May
Shares Quoted	16 May

Executive Summary

- Strongly backed by private equity
- Strong financial position of about \$4 million after the SPP
- Three projects with proven high grade results and all with potential for a major discovery
- Major drill programme to commence at Commonwealth to start in May
- Follow up drill programme at Broken Hill to start Q3 2016

Excellence in Exploration

Strong News Flow

- Commonwealth: Results from gravity and IP data at
 - Silica Hill
 - The Doughnut
 - Welcome Jack
- Drilling to commence in May
- Results May-July
- **Broken Hill:** Follow up drilling Red Hill and Broken Hill: Q3

Disclaimer

What You Should Know

Find out more – This presentation is being used as a presenter's aid with summarised information. See Impact's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au or www.impactminerals.com.au, for more information.

Third party information – Impact does not make any representations as to the accuracy or otherwise of third party information, including where projections are given.

Forward-looking statements – Within this presentation there may be certain forward-looking statements, opinions and estimates. These are based on assumptions and contingencies which are subject to change without notice and are not guarantees of future performance. Impact assumes no obligation to update such information.

Taking action – Please undertake your own evaluation of the information in this presentation and contact your professional advisers if you wish to buy or sell Impact shares.

Competent Person Statement and JORC Compliance

Exploration Results: 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. He is a director of the company and works for 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 2012 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.

Commonwealth Resource Statement: The information in this report which relates to Mineral Resources is based upon information compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves. Ian Glacken consents to the the inclusion in the release of a summary based upon his information in the form and context in which it appears.

Squadron Transaction

\$3 million cash injection August 2015

- \$2 million convertible note: 3 year term, interest free, redeemable in shares.
- Convertible at the lower of 2.1¢ per share or 80% of the 30 day VWAP.
- \$1 million placement at 2.1¢
- Impact to spend \$2.5 million on Commonwealth and Broken Hill

Potential \$2 million in Joint Venture funding

- Option for Squadron to invest a further \$1 million into either or both Commonwealth and Broken Hill, to earn a 19.9% interest

Potential \$2.3 million investment from option conversion

- 71,500,000 unlisted options at 3.25¢ps

JORC Compliance - 1

Resource and Reserve estimates: The information in this presentation relating to estimates of Exploration Results and Mineral Resources have been extracted from the following reports:

ASX Release Date	Title of ASX Release
17 July 2015	New Cornerstone Investor: Minderoo Group to invest up to \$7.3 million
19 May 2015	Widespread high grade rare platinum group metals confirmed in large arc east of Broken Hill
17 April 2015	High Grades of Rare but Potentially Economic PGM Elements Assayed at Impact's Broken Hill Project
1 April 2015	New Drill Targets for High Grade Copper-Nickel-Platinum Group Metals at Broken Hill
19 February 2015	Maiden High Grade Resource at Commonwealth, NSW
6 February 2015	Impact Moves to 100% of the Mulga Tank Ni-Cu-PGE Project
23 January 2015	Further High Grade PGE-Copper-Nickel Assays returned at the Red Hill Prospect, Broken Hill
17 December 2014	High Grade Copper-Nickel-PGE Assays at Red Hill Prospect, Broken Hill
22 October 2014	Assays Confirm 1 Km2 High Grade Gold-Silver Project at Commonwealth, NSW
22 September 2014	Bonanza Gold Grades at Commonwealth South
1 July 2014	Major Porphyry Copper-Gold and High-Grade Epithermal Gold-Silver-Base Metal Potential Revealed at the Commonwealth Project, NSW

JORC 2012 Compliance - 2

The ASX releases referenced in the previous slide are on the Impact website at www.impactminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the most recent market announcement for each deposit and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

Platinum Equivalent Calculations for Broken Hill

Platinum equivalent calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent platinum percentage. These results are Exploration Results only and no allowance is made for recovery losses that may occur should mining eventually result. However it is the Company's opinion that elements considered here have a reasonable potential to be recovered as evidenced in similar multi-commodity natured mines elsewhere in the world. Platinum equivalent conversion factors and long-term price assumptions used in \$A dollars are as follows:

Platinum \$1,528/ounce; palladium \$1,015/ounce; rhodium \$1,506 /ounce; osmium \$500/ounce; iridium \$763/ounce, ruthenium \$65/ounce, gold \$1581/ounce, copper \$3.60/lb and nickel \$7.54/lb.

Gold Equivalent Calculations for Commonwealth

Gold equivalent calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent gold percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result. However it is the Company's opinion that elements considered here have a reasonable potential to be recovered as evidenced in similar multi-commodity natured mines elsewhere in the world. Gold equivalent conversion factors and long-term price assumptions used are as follows:

Gold \$1581/ ounce, silver \$22.21/ounce, copper \$7,320/tonne, lead \$2,345.94/tonne; zinc \$2,74/ tonne.