



ACN 119 062 261

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# Notice of Annual General Meeting Explanatory Statement and Proxy Form

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**Date of Meeting**

22 November 2011

**Time of Meeting**

9:00 am WST

**Place of Meeting**

The Celtic Club  
48 Ord Street, West Perth, WA 6005

Impact Minerals Limited  
309 Newcastle Street  
Northbridge WA 6003  
T 61 8 6454 6666  
F 61 8 6454 6667

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders will be held at  
**The Celtic Club, 48 Ord Street, West Perth, WA 6007 at 9am on Tuesday 22 November 2011.**

## AGENDA

### Ordinary Business

## ACCOUNTS

To receive and consider the Directors' Report, the Financial Statements, the Directors' Declaration and the Independent Audit Report for the year ending 30 June 2011.

**To consider and if thought fit to pass, the following resolutions as ordinary resolutions:**

### Resolution 1 ADOPTION OF REMUNERATION REPORT

"That the Remuneration Report as set out in the Directors' Report for the year ended 30 June 2011 be adopted."

**Note:** In accordance with the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors of the Company.

*Recent amendments to the Corporations Act mean that if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution ("spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election. For further information, please refer to the Explanatory Statement.*

**Voting exclusion:** A vote of on this Resolution must not be cast (in any capacity) by or on behalf of either a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or their closely related parties (which includes their spouse, child, dependent, other family members and any controlled company). Please refer to the Explanatory Statement for further details.

### Resolution 2 RE-ELECTION OF MR PAUL INGRAM AS A DIRECTOR

"That Mr Paul Ingram who retires by rotation in accordance with Article 6.3(c) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

## General Notes

### Explanatory Statement

The Explanatory Statement to Shareholders attached to this Notice of Annual General Meeting is hereby incorporated into and forms part of this Notice of Annual General Meeting.

### Voting Entitlement

The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations that, for the purposes of attending and voting at the meeting, Shares will be taken to be held by the registered holders at 10.00am on 21 November 2011.

### Proxy

A member entitled to attend to vote at the meeting is entitled to appoint a proxy to attend and to vote instead of the member. The proxy need not be a member of Impact Minerals Limited. Proxy Forms must be lodged at the principal office of Impact Minerals Limited at 309 Newcastle Street, Northbridge WA 6003 or by facsimile (+61 8 6454 6667) **no later than 48 hours** before the time of the meeting. A Proxy Form accompanies this Notice of Meeting.

**By order of the Board of Directors**



**James Cooper-Jones**  
Company Secretary  
Dated 18<sup>th</sup> October, 2011

# Explanatory Statement

## 1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary. All amounts referred to in this Explanatory Statement are in Australian dollars unless specified otherwise.

## 2. Resolution 1

### ADOPTION OF REMUNERATION REPORT

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. Under section 250R(3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Impact Minerals Limited Annual Report 2011 which is available on the Company's web site ([www.impactminerals.com.au](http://www.impactminerals.com.au)).

The Remuneration Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors of Impact Minerals Limited;
- sets out the remuneration details for each Director; and
- sets out the details of any Share based compensation.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

The Company encourages all eligible Shareholders to cast their votes on Resolution 1 (Remuneration Report).

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their closely related parties.

Any undirected proxies held by the Chairperson of the Annual General Meeting, other directors or other key management personnel or any of their closely related parties will not be voted on Resolution 1 (Remuneration Report).

Accordingly, if you appoint the Chairman of the Meeting as your proxy, you should direct him how to vote on Resolution 1 if you want your Shares to be voted on that item of business.

## 3. Resolution 2

### RE-ELECTION OF MR PAUL INGRAM AS A DIRECTOR

Mr Paul Ingram, who retires by rotation in accordance with Article 6.3(c) of the Company's Constitution and, being eligible, offers himself for re-election.

Mr Ingram is a geologist with extensive experience in managing major mineral exploration programs for several publicly listed companies and has been involved in the mining sector for over thirty years. He has designed and implemented innovative techniques for exploration in remote areas, and has managed projects in countries throughout Australia and east Asia.

The Directors (apart from Mr Ingram) recommend that the shareholders vote **in favour** of the re-election of Mr Paul Ingram.

# GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>Annual General Meeting or Meeting</b>	Annual General Meeting of Shareholders of the Company or any meeting adjourned thereof, convened by the Notice.
<b>Annual Report</b>	The Company's annual report including the reports of the Directors and the Auditor and the Financial Statements of the Company for the year ended 30 June 2011, which can be downloaded from the Company's website at <a href="http://www.impactminerals.com.au">www.impactminerals.com.au</a> .
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited, trading as the Australian Securities Exchange.
<b>Board</b>	Board of Directors of the Company.
<b>Business Day</b>	A day (other than a Saturday or Sunday) on which trading banks in Perth are open for ordinary business.
<b>Company or Impact</b>	Impact Minerals Limited ACN 119 062 261.
<b>Constitution</b>	The Company's constitution.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A Director of the Company.
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Annual General Meeting.
<b>Key Management Personnel</b>	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Listing Rules</b>	The Listing Rules published by ASX.
<b>Notice or Notice of Meeting or Notice of Annual General Meeting</b>	The Notice of Annual General Meeting which accompanies this Explanatory Statement.
<b>Remuneration Report</b>	The remuneration report appearing in the Annual Report.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Share</b>	Fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A registered holder of a Share.
<b>WST</b>	Western Standard Time, being the time in Perth, Western Australia.

# PROXY FORM

IMPACT MINERALS LIMITED  
ACN 119 062 261

I/We

being a Member of Impact Minerals Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at 9 am (WST) on Tuesday 22nd November 2011 at the Celtic Club, 48 Ord Street, West Perth, Western Australia and at any adjournment thereof.

## Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
<b>Resolution 1</b>	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b>	Re-election of Mr Paul Ingram as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you do not wish to direct your proxy how to vote, please place a mark in this box ☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest.

The Chairman:

- (a) will not vote undirected proxies pertaining to Resolution 1 under any circumstances; and
- (b) will vote in favour of Resolution 2 if no directions are given.

**YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM WILL BE DISREGARDED.**

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

### Appointment of a second Proxy (see instruction overleaf)

If you wish to appoint a second Proxy, state the percentage of your voting rights applicable to the Proxy appointed by this Form.

%

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

**By:**  
**Individuals and joint holders**

**Signature**

**Signature**

**Signature**

**Companies (affix common seal if appropriate)**

**Director**

**Director/Company Secretary**

**Sole Director and Sole Company Secretary**

**IMPACT MINERALS LIMITED**  
**ACN 119 062 261**

**Instructions for Completing Proxy Form**

1. A member entitled to attend and vote at a Meeting is entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy Form may be obtained by telephoning the Company Secretary, James Cooper-Jones on (08) 6454 6610 or you may photocopy this form. To appoint a second Proxy, you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant Proxy. If both Proxy Forms do not specify that percentage, each Proxy may exercise half your votes. Fractions of votes will be disregarded.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary - that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.

**Important Information**

**Deadline for Receipt of proxies** To be effective, a completed proxy form together with the power of attorney (if any) under which it is signed, must be received by the Company at its registered office **not less than 48 hours before** the appointed time of the General Meeting.

**Where to send the completed Proxy Form** Once the Proxy Form is completed and all details checked by you, the form is to be sent or delivered (by hand, post or facsimile) to:

Office: 309 Newcastle Street, Northbridge WA 6003

Facsimile Number: (08) 6454 6667

Email: info@impactminerals.com.au

**For Further Information** If you need any further information about this form or attendance at the Company's Annual General Meeting, please contact Mr James Cooper-Jones on 08 6454 6666.