IMPACT MINERALS LIMITED
ACN 119 062 261

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: **12:00pm (AWST) on Tuesday, 25 November 2025**

In Person: **9 Richardson Street, West Perth WA 6005**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6454 6666.

Shareholders are urged to vote by lodging the Proxy Form

IMPACT MINERALS LIMITED
ACN 119 062 261
(Company)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Impact Minerals Limited will be held at 9 Richardson Street, West Perth WA 6005 on Tuesday, 25 November 2025 at 12:00pm (AWST).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 12:00pm (AWST) on Sunday, 23 November 2025.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution** the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director - Dr Frank Bierlein

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, in accordance with Article 7.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Frank Bierlein, a Director appointed on 13 October 2021, retires at this Meeting

and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Ratification of prior issue of 37,774,040 Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, under Listing Rule 7.1, the issue of 37,774,040 Consideration Shares to the Vendor is approved under and for the purposes of Listing Rule 7.4, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Renewed approval of employee incentive scheme

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with exception 13 of Listing Rule 7.2 and for all other purposes, approval is given for the existing employee incentive scheme of the Company known as the "Impact Minerals Limited Employee Securities Incentive Plan" and the issue of Securities under that Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Adoption of proportional takeover provisions in the Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, for the purpose of section 648G of the Corporations Act, Article 4.9 and Schedule 5 of the Constitution and for all other purposes, approval is given for the Company to modify its existing Constitution by adopting Article 4.9 and Schedule 5 of the Constitution for a period of 3 years from the date of the Meeting.'

Resolution 7 – Ratification of prior issue of Broker Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, under Listing Rule 7.1, the issue of 51,487,363 Broker Options to the Broker, is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the

terms and conditions in the Explanatory Memorandum.'

Resolution 8(a) and Resolution 8(b) – Ratification of prior issue of Tranche 1 Placement Shares under the Tranche 1 Placement

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, the issue of:

(a) *223,213,638 Tranche 1 Placement Shares under Listing Rule 7.1; and*

(b) *407,555,593 Tranche 1 Placement Shares under Listing Rule 7.1A,*

at $0.0065 per Share to raise an aggregate total of approximately $4,100,000 (before costs) is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval to issue Placement Options under the Tranche 2 Placement

To consider and, if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

'*That the issue of up to 630,769,231 Tranche 2 Placement Options under the Tranche 2 Placement is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*'

Resolution 10 – Approval to issue Placement Broker Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, the issue of 41,000,000 Placement Broker Options to the Placement Broker, is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – Consolidation of Capital

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

"That, pursuant to Section 254H of the Corporations Act and the Constitution and for all other purposes, approval is given for the Company to consolidate its issued capital on the basis that:

(a) *the then issued capital of the Company be consolidated on the basis that every 10 Shares be consolidated into one Share;*

(b) *the Options on issue be adjusted in accordance with Listing Rule 7.22.1; and*

(c) *the Performance Rights on issue be adjusted in accordance with Listing Rule 7.21,* *where the number of Securities held by a member of the Company as a result of the consolidation effected by paragraphs (a), (b) and (c) of this Resolution includes any fraction of a Security, that fraction be cancelled and extinguished."*

Resolution 12 – Approval to issue Options to Director - Dr Mike Jones

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, the issue of 60,000,000 Options under the Plan to Dr Mike Jones (or his nominees) is approved under and for the purposes of Listing Rule 10.14, sections 208 and 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 13 – Approval to issue Options to Director - Mr Paul Ingram

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, the issue of 20,000,000 Options under the Plan to Mr Paul Ingram (or his nominees) is approved under and for the purposes of Listing Rule 10.14, sections 208 and 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 14 – Approval to issue Options to Director - Dr Frank Bierlein

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, the issue of 20,000,000 Options under the Plan to Dr Frank Bierlein (or his nominees) is approved under and for the purposes of Listing Rule 10.14, sections 208 and 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) Resolution 3, by or on behalf of the Vendor, or any person who participated in the issue of the Consideration Shares or is a counterparty to the Share Sale Agreement, or any of their respective associates;

(b) Resolution 4, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(c) Resolution 5, by or on behalf on any person who is eligible to participate in the Plan, or any of their respective associates;

(d) Resolution 7 by or on behalf of any person who participated in the issue of the Broker Options, or any of their respective associates;

(e) Resolution 8(a) and Resolution 8(b), by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates;

(f) Resolution 9 by or on behalf of any person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(g) Resolution 10 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of the Placement Broker Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(h) Resolution 12 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates;

(i) Resolution 13 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates; and

(j) Resolution 14 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5: In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 12 - Resolution 14 (inclusive): In accordance with sections 250BD and 250R of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on these Resolutions, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on these Resolutions; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on these Resolutions, but expressly authorises the Chair to exercise the proxy even if these Resolutions are connected with the remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of Dr Mike Jones, Mr Paul Ingram, Dr Frank Bierlein (and any of their nominees), or any of their respective associates.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom these Resolutions would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the voting prohibition statement relating to section 224 of the Corporations Act (above), the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on these Resolutions; and

(b) it is not cast on behalf of the relevant Directors (or their respective nominees) or an associate of those persons.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Arron Canicais
Company Secretary
Impact Minerals Limited
Dated: 24 October 2025

IMPACT MINERALS LIMITED
ACN 119 062 261
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 12:00pm (AWST) on Tuesday, 25 November 2025 at 9 Richardson Street, West Perth WA 6005.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Schedule 3	Terms and conditions of Broker Options, Tranche 2 Placement Options and Placement Broker Options
Schedule 4	Terms and conditions of Options to be issued to Directors
Schedule 5	Valuation of Options to be issued to Directors

A Proxy Form is included with this Notice.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a member of the Company; and

(iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;

(iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(ii) the appointed proxy is not the chair of the meeting;

(iii) at the meeting, a poll is duly demanded on the resolution; and

(iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 12 - Resolution 14 (inclusive), even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at arronc@impactminerals.com.au by 5:00pm (AWST) on Friday, 21 November 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at: https://impactminerals.com.au/announcements;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's Auditor about:

(d) the preparation and content of the Auditor's Report;

(e) the conduct of the audit;

(f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(g) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

4.2 Board recommendation

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director - Dr Frank Bierlein

5.1 General

Article 7.2 of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 7.2(b) of the Constitution provides that a Director who retires in accordance with Article 7.2(b)(iii) is eligible for re-election.

Accordingly, Dr Frank Bierlein, a Director appointed on 13 October 2021, retires at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 2.

5.2 Dr Frank Bierlein

Dr Bierlein is a geologist with 30 years of experience as a consultant, researcher, lecturer and industry professional. Dr Bierlein has held exploration and generative geology management positions with QMSD Mining Co Ltd, Qatar Mining, Afmeco Australia and Areva NC, and consulted for, among others, Newmont Gold, Resolute Mining, Goldfields International, Freeport-McMoRan, and the International Atomic Energy Agency. He was a non-executive director of Gold Australia Pty Ltd from 2015 to 2019 and chaired the Advisory Board of a Luxemburg- based private equity fund between 2014 and 2021. Dr Bierlein has worked on six continents spanning multiple commodities, and over the course of his career has published and co-authored more than 130 articles in peer-reviewed scientific journals. Dr Bierlein obtained a PhD (Geology) from the University of Melbourne, is a Fellow of the Australian Institute of Geoscientists (AIG), and a member of both the Society of Economic Geologists (SEG) and the Society of Geology Applied to Mineral Deposits.

Dr Bierlein does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Dr Bierlein is considered by the Board (with Dr Bierlein abstaining) to be an independent Director. Dr Bierlein is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Dr Bierlein has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Dr Bierlein who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

6. Resolution 3 – Ratification of prior issue of 37,774,040 Consideration Shares

6.1 General

On 10 March 2025, the Company announced that it had executed an agreement with New Frontier Minerals Limited (ASX:NFM) (**Vendor**) to acquire all of the fully paid ordinary shares in the capital of BHA No. 1 Pty Ltd (**BHA**) (**Share Sale Agreement**). BHA is the holder of the Broken Hill East Project comprising the Tenements (**Acquisition**).

Under the Share Sale Agreement, the Company agreed to issue the Vendor $275,000 worth of Shares (**Consideration Shares**), calculated by reference to the 14-day VWAP of the Company's Shares as at 7 March 2025. A total of 37,774,040 Consideration Shares were issued to the Vendor and are subject to voluntary escrow arrangements for up to six months.

Completion of the Share Sale Agreement occurred on 10 March 2025. The Share Sale Agreement contains provisions, including warranties and indemnities, which are considered customary for agreements of this nature.

6.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12-month period following the issue of the Consideration Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval for the issue of 37,774,040 Consideration Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Consideration Shares.

In the event that Resolution 3 is not passed, 37,774,040 Consideration Shares will be included in the Company’s 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity

Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12-month period following the issue of those Consideration Shares.

6.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Consideration Shares:

(a) the Consideration Shares were issued to the Vendor under the Share Sale Agreement, a summary of which is contained in Section 6.1;

(b) a total of 37,774,040 Consideration Shares were issued on 10 March 2025 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval;

(c) the Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) the Consideration Shares were issued at a deemed issue price of $0.0073 per Share;

(e) there will be no proceeds from the issue of the Consideration Shares. The Consideration Shares were issued as consideration under the Share Sale Agreement;

(f) there are no additional material terms with respect to the agreements for the issue of the Consideration Shares; and

(g) a voting exclusion statement is included in the Notice.

6.4 Board recommendation

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval of 10% Placement Facility

7.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in

Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

7.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $28,464,595 based on the closing price of Shares ($0.006) on Tuesday, 14 October 2025.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities on issue, being the Shares (ASX Code: IPT).

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12-months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rules 7.1 or 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 7.2(e)(i) above, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12-months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

(i) two examples where Variable A has increased, by 50% and 100%; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Issue price per Share	**Dilution**		
		$0.003 50% decrease in Current Market Price	**$0.006** Current Market Price	**$0.012** 100% increase in Current Market Price
4,744,099,199 Shares Variable A	10% Voting Dilution	474,409,920 Shares	474,409,920 Shares	474,409,920 Shares
	Funds raised	$1,423,230	$2,846,460	$5,692,919
7,116,148,799 Shares 50% increase in Variable A	10% Voting Dilution	711,614,880 Shares	711,614,880 Shares	711,614,880 Shares
	Funds raised	$2,134,845	$4,269,689	$8,539,379
9,488,198,398 Shares 100% increase in Variable A	10% Voting Dilution	948,819,840 Shares	948,819,840 Shares	948,819,840 Shares
	Funds raised	$2,846,460	$5,692,919	$11,385,838

Notes:

1. The table has been prepared on the following assumptions:

   (a) The issue price is the current market price ($0.006 being the closing price of the Shares on ASX on Tuesday, 14 October 2025, being the latest practicable date before this Notice was signed.

   (b) Variable A comprises of 4,744,099,199 Shares as calculated on Tuesday, 14 October 2025.

   (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

   (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.

   (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 407,555,593 Equity Securities under Listing Rule 7.1A, being 100% of its additional 10% annual placement capacity under Listing Rule 7.1A.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 Board recommendation

Resolution 4 is a special resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Renewed approval of employee incentive scheme

8.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 5 seeks Shareholders' renewed approval for the adoption of the Company's employee incentive scheme titled the "Impact Minerals Limited Employee Securities Incentive Plan" (**Plan**) in accordance with exception 13 of Listing Rule 7.2.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Securities as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting, or for download from the Company's ASX announcements platform. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 5 is an ordinary resolution.

8.2 Listing Rules 7.1 and exception 13 of Listing Rule 7.2

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Exception 13 of Listing Rule 7.2 provides an exception to Listing Rule 7.1 such that issues of Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Securities under the Plan to Eligible Participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to issue Securities under the Plan to Eligible Participants without using the Company's 15% annual placement capacity under Listing Rule 7.1, effectively decreasing the number of Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

However, any future issues of Securities under the Plan to a Director, or an associate of a Director, or a person whose relation with the Company or the Director or associate of a Director is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

8.3 Specific information required by exception 13 of Listing Rule 7.2

Pursuant to and in accordance with exception 13 of Listing Rule 7.2, the following information is provided in relation to the Plan:

(a) the terms of the Plan are summarised in Schedule 2;

(b) the Company last received approval of the Plan in accordance with exception 13 of Listing Rule 7.2 on 24 November 2022. Since that date, 222,000,000 Securities have been issued under the Plan;

(c) the maximum number of Securities proposed to be issued under the Plan following Shareholder approval (should it be granted) is 569,291,904 Securities, subject to adjustment in the event of a reorganisation of capital (including the proposed Consolidation that is the subject of Resolution 11) and further subject to applicable laws and the Listing Rules. This number comprises approximately 12.5% of the Company's Equity Securities currently on issue; and

(d) a voting exclusion statement is included in the Notice.

8.4 Board recommendation

Resolution 5 is an ordinary resolution.

The Board recommend that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Adoption of proportional takeover provisions in the Constitution

9.1 General

In accordance with section 648G of the Corporations Act, a company’s proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply on the third anniversary after adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply, the company’s constitution is modified by omitting the provisions.

A company may adopt or renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

The proportional takeover provisions set out in Article 4.9 and Schedule 5 of the Company's Constitution were adopted on 30 April 2020. Accordingly, the proportional takeover provisions included in the Constitution lapsed on the third anniversary of that date, being 30 April 2023.

Resolution 6, is a special resolution which will enable the Company to modify its Constitution by adopting Article 4.9 and Schedule 5 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of Article 4.9 and Schedule 5.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

A copy of the Constitution was released to ASX on 30 April 2020 and is available for download from the Company’s ASX announcements platform.

9.2 Proportional takeover provisions

A proportional takeover bid is an off-market takeover bid where the offer made to each shareholder is only for a specified proportion of that shareholder’s shares. If a shareholder accepts a proportional takeover bid, the shareholder will dispose of that specified proportion and retain the balance.

The proportional takeover provisions set out in Article 4.9 and Schedule 5 of the Constitution provides that the Company is prohibited from registering a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid unless and until a resolution to approve the bid is passed or taken to be passed in accordance with the terms set out in the Constitution and the Corporations Act.

This clause will cease to have effect on the third anniversary of the date of the adoption of the clause.

If Resolution 6 is passed, then for a period of 21 days after the Meeting, holders of 10% or more of the Company's Shares will have the right to apply to the Court to have the Resolution set aside. The Court may set aside the Resolution if the Court is satisfied in all the circumstances that it is appropriate to do so.

9.3 Information required by section 648G of the Corporations Act

Pursuant to and in accordance with section 648G of the Corporations Act, the information below is provided in relation to this Resolution 6:

(a) **Effect of proportional takeover provisions**

(i) If a bidder makes a proportional off-market takeover bid in respect of a class of securities in the Company (**Proportional Bid**), the Company will be prohibited from registering the transfer giving effect to a contract resulting from the acceptance of the Proportional Bid unless and until a resolution to approve the Proportional Bid is passed by a simple majority or the deadline for obtaining such approval has passed.

(ii) If Resolution 6 is approved and a proportional takeover bid is made for a class of securities in the Company, the Directors will call a meeting of holders of bid class securities to vote on a resolution to approve that bid. The bidder and its associates would be excluded from voting on the approving resolution.

(iii) The vote on the approving resolution must take place more than 14 days before the last day of the bid period.

(iv) If the approving resolution is rejected before the deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered.

(v) If the approving resolution is not voted on, the bid will be deemed to have been approved.

(vi) If the approving resolution is passed (or deemed to have been passed), the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution).

The proportional takeover provisions do not apply to full takeover bids.

(b) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and may assist in ensuring that any partial bid is appropriately priced.

The Board believes that the proportional takeover provisions are desirable to give shareholders protection from these risks. They give effect to a protection that the Corporations Act provisions are intended to provide.

To assess the merits of the proportional takeover provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of those provisions.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect**

The Corporations Act requires this Explanatory Memorandum to discuss retrospectively the advantages and disadvantages for Directors and shareholders of the proportional takeover provisions which are proposed to be adopted.

While the proportional takeover provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently, there are no actual examples against which to review the advantages or disadvantages of the proportional takeover provisions for the Directors and Shareholders of the Company.

(e) **Potential advantages and disadvantages of proportional takeover provisions**

The Corporations Act also requires this Explanatory Memorandum to discuss the potential future advantages and disadvantages of the proportional takeover provisions for both Directors and Shareholders of the Company.

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Board notes that it could be argued that the proportional takeover provisions are an advantage to the Directors as a takeover defence mechanism that could be exploited to entrench the incumbent Board. However, the Board believes that argument ignores the basic object of the proportional takeover provisions which are to empower Shareholders, not the Directors.

The potential advantages of the proportional takeover provisions for Shareholders include:

(i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(ii) assisting in preventing Shareholders from being locked in as a minority;

(iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

(i) proportional takeover bids may be discouraged;

(ii) lost opportunity to sell a portion of their Shares at a premium;

(iii) individual Shareholders may consider that the proportional takeover provisions would restrict their ability to deal with their Shares as they see fit; and

(iv) the likelihood of a proportional takeover bid succeeding may be reduced.

9.4 Board recommendation

Resolution 6 is a special resolution.

The Board does not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that adoption of the proportional takeover provision set out in Article 4.9 and Schedule 5 of the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Ratification of prior issue of Broker Options

10.1 General

On 28 February 2025, the Company announced a capital raising by way of a pro rata renounceable entitlement offer to eligible shareholders to raise up to $5.2 million before costs (**Entitlement Offer**). Mahe Capital Pty Ltd (**Broker**) acted as lead manager and underwriter of the Entitlement Offer. In consideration, the Broker was issued:

(a) 36,327,363 Options on 28 March 2025 on completion of the Entitlement Offer;

(b) 8,810,000 Options on 12 May 2025 under the issue of shortfall securities from the Entitlement Offer; and

(c) 6,350,000 Options on 16 May 2025 under the issue of shortfall securities from the Entitlement Offer, each exercisable at $0.015 and expiring 2.5 years from the date of issue (together, the **Broker Options**).

On 28 March 2025, 12 May 2025 and 16 May 2025, the Company issued a total of 51,487,363 Broker Options to the Broker using the Company's placement capacity under Listing Rule 7.1, in connection with the Entitlement Offer.

Resolution 7 seeks the approval of Shareholders to ratify the issue of the Broker Options under and for the purposes of Listing Rule 7.4.

10.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Broker Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12-month period following the issue of the Broker Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 7 seeks Shareholder approval for the issue of 36,327,363 Broker Options under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Broker Options.

In the event that Resolution 7 is not passed, 36,327,363 Broker Options will be included in the Company’s 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12-month period following the issue of the Broker Options.

10.3 **Specific information required by Listing Rule 7.5**

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Broker Options:

(a) the Broker Options were issued to the Broker pursuant to the joint lead manager mandate in relation to the Entitlement Offer (**Broker Mandate**). Under the Broker Mandate, the Company agreed to pay the Broker the following fees and issue the following securities:

(i) a lead manager fee of $60,000, which the Broker may elect to be satisfied through the issue of Shares on the same terms of the Entitlement Offer;

(ii) a management fee of 1% of the total amount raised under the Entitlement Offer;

(iii) a placement fee of 5% of the amount represented by the shortfall shares placement;

(iv) 5% of the underwritten amount; and

(v) the issue of up to 51,487,363 Broker Options, on the basis of 10 Broker Options for every dollar settled by the Broker;

(b) a total of 51,487,363 Broker Options were issued on 28 March 2025, 12 May 2025 and 16 May 2025 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval;

(c) any Shares issued upon exercise of the Broker Options will rank equally with the Company's existing Shares on issue;

(d) the Broker Options have an exercise price of $0.015;

(e) the terms and conditions of the Broker Options are set out in Schedule 3;

(f) the proceeds from the exercise of any Broker Options are intended to be used towards exploration of the Arkun Project, exploration of the Broken Hill Project, development of the Lake Hope High Purity Alumina Project, general working capital and expenses associated with the Entitlement Offer;

(g) there are no additional material terms with respect to the agreements for the issue of the Broker Options; and

(h) a voting exclusion statement is included in the Notice.

10.4 Board recommendation

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

11. Resolution 8(a) and Resolution 8(b) – Ratification of prior issue of Tranche 1 Placement Shares under the Tranche 1 Placement

11.1 General

On 23 September 2025, the Company announced that it had received firm commitments for a placement to raise approximately $4,100,000 (before costs) to sophisticated and professional investors (**Placement Participants**), via the issue of up to 630,769,231 Shares at an issue price of $0.0065 per Share.

Following that announcement, the Company completed the issue of 630,769,231 Shares to the Placement Participants on 1 October 2025 using the Company's placement capacity under Listing Rules 7.1 and 7.1A (**Tranche 1 Placement**), comprising the issue of:

(a) 223,213,638 Shares under the Company's available Listing Rule 7.1 capacity; and

(b) 407,455,593 Shares under the Company's available Listing Rule 7.1A capacity,

(together, the **Tranche 1 Placement Shares**).

The Company now seeks Shareholder approval to undertake a further tranche (**Tranche 2 Placement**), comprising the issue of up to 630,769,231 Options under Listing Rule 7.1, representing one free-attaching Option for every one Tranche 1 Placement Share subscribed for (**Tranche 2 Placement Options**).

Resolution 8(a) and Resolution 8(b) seek the approval of Shareholders to ratify the issue of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

11.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2024.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% and 10% limits under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 or 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 8(a) and Resolution 8(b) seek Shareholder approval for the issue of 630,769,231 Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 8(a) and Resolution 8(b) are passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% and 10% limits under Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

If Resolution 8(a) is not passed, 223,213,638 Tranche 1 Placement Shares will be included in the Company’s 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity

Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12-month period following the issue of those Tranche 1 Placement Shares.

If Resolution 8(b) is not passed, 407,455,593 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, until the earlier of:

(a) 27 November 2025;

(b) the Company's next annual general meeting; or

(c) the date Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

11.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Tranche 1 Placement Shares:

(a) the Placement Shares were issued to the Tranche 1 Placement Participants, being sophisticated and professional investors identified by the Placement Broker (defined below) from its investor network;

(b) a total of 630,769,231 Tranche 1 Placement Shares were issued on 1 October 2025 as follows:

   (i) 223,213,638 Tranche 1 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and

   (ii) 407,555,593 Tranche 1 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;

(c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) the Tranche 1 Placement Shares were issued at $0.0065 per Share;

(e) the proceeds from the issue of the Tranche 1 Placement Shares are intended to be used towards ongoing test work and feasibility study costs in relation to the Lake Hope Project, further investments in Alluminous Pty Ltd, further exploration at the Broken Hill Project, general working capital purposes, and costs of the Placement;

(f) there are no additional material terms with respect to the agreements for the issue of the Tranche 1 Placement Shares; and

(g) a voting exclusion statement is included in the Notice.

11.4 Board recommendation

Resolution 8(a) and Resolution 8(b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 8(a) and Resolution 8(b).

12. Resolution 9 – Approval to issue Placement Options under the Tranche 2 Placement

12.1 General

Refer to Section 11.1 for details regarding the Placement.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 630,769,231 Tranche 2 Placement Options under the Tranche 2 Placement.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 11.2.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Options under the Tranche 2 Placement during the period of 3 months after the date of the Meeting (or a longer period, if allowed by ASX), and such issue of Tranche 2 Placement Options will be excluded in calculating the Company's 15% and 10% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 2 Placement Options.

If Resolution 9 is not passed, the Company will not be able to proceed to issue the Tranche 2 Placement Options under the Tranche 2 Placement.

12.3 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Options under the Tranche 2 Placement:

(a) the Tranche 2 Placement Options will be issued to sophisticated and professional investors identified by the Placement Broker (defined below) from its investor network, to whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company;

(b) a maximum of 630,769,231 Tranche 2 Placement Options will be issued on or about 25 November 2025, and in any event no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(c) any Shares issued upon exercise of the Tranche 2 Placement Options will rank equally with the Company's existing Shares on issue;

(d) the Tranche 2 Placement Options have an exercise price of $0.015 and an expiry date of 28 September 2027. The terms and conditions of the Tranche 2 Placement Options are set out in Schedule 3;

(e) the proceeds from the exercise of any Tranche 2 Placement Options are intended to be used towards ongoing test work and feasibility study costs in relation to the Lake Hope Project, further investments in Alluminous Pty Ltd, further exploration at the Broken Hill Project, costs of the Placement and general working capital;

(f) there are no additional material terms with respect to the agreement for the issue of the Tranche 2 Placement Options; and

(g) a voting exclusion statement is included in the Notice.

12.4 Board recommendation

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

13. Resolution 10 – Approval to issue Placement Broker Options

13.1 General

GBA Capital Pty Ltd acted as the lead manager to the Placement (**Placement Broker**). The Company is proposing, subject to Shareholder approval, to issue up to 41,000,000 Options to the Placement Broker (or their nominees), each exercisable at $0.015 and expiring 28 September 2027 (**Placement Broker Options**).

See Section 11.1 for further details regarding the Placement.

Resolution 10 seeks Shareholder approval for the proposed issue of up to 41,000,000 Placement Broker Options under the Placement to the Placement Broker (or their nominees) under and for the purposes of Listing Rule 7.1.

13.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Broker Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12-month period following the issue of the Placement Broker Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 10 seeks Shareholder approval to the proposed issue of up to 41,000,000 Placement Broker Options under and for the purposes of Listing Rule 7.1.

If Resolution 10 is passed, up to 41,000,000 Placement Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Placement Broker Options.

In the event that Resolution 10 is not passed, the Company will not be able to proceed with the issue of up to 41,000,000 Placement Broker Options.

13.3 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Broker Options:

(a) the Placement Broker Options will be issued to GBA Capital Pty Ltd (or their nominee), neither of whom is a related party of the Company;

(b) a maximum of 41,000,000 Placement Broker Options will be issued to the Placement Broker (or their nominee) on or about 25 November 2025, and in any event no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(c) any Shares issued upon exercise of the Placement Broker Options will rank equally with the Company's existing Shares on issue;

(d) the Placement Broker Options have an exercise price of $0.015 and an expiry date of 28 September 2027. The terms and conditions of the Placement Broker Options are set out in Schedule 3.

(e) the Placement Broker Options are being issued as consideration for the Placement Broker's services under the Placement Broker Mandate (defined below). The Placement Broker Options have an issue price of $Nil per Placement Broker Option. Any proceeds from the issue and exercise of the Placement Broker Options are intended to be used towards ongoing test work and feasibility study costs in relation to the Lake Hope Project, further investments in Alluminous Pty Ltd, further exploration at the Broken Hill Project, general working capital purposes, and costs of the Placement;

(f) the Placement Broker Options will be issued to the Placement Broker (or their nominee) pursuant to the lead manager mandate in relation to the Placement (**Placement Broker Mandate**). Under the Placement Broker Mandate, the Company agreed to pay the Placement Broker the following fees and issue the following Securities:

   (i) a cash fee of 6% of the proceeds raised under the Tranche 1 Placement;

   (ii) one Placement Broker Options for every $1 of proceeds raised under the Tranche 1 Placement, up to a total of 41,000,000 Placement Broker Options (or their nominee); and

   (iii) a cash fee of $4,000 per month (excluding GST) for a period of four months in consideration for advisory services provided by the Placement Broker;

(g) there are no additional material terms with respect to the agreements for the issue of the Placement Broker Options; and

(h) a voting exclusion statement is included in the Notice.

13.4 Board recommendation

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

14. Resolution 11 – Consolidation of Capital

14.1 Background

Resolution 11 seeks Shareholder approval to consolidate the Company's issued capital by consolidating (i.e. converting) every 10 existing Shares into one new Share (**Consolidation**) for the purposes of section 254H of the Corporations Act, the Company's Constitution and for all other purposes. The Consolidation is proposed by the Company in order to reduce the number of Shares on issue, and establish a more appropriate and effective capital structure for the Company.

As at the date of this Notice, the Company has 4,744,099,199 Shares on issue. Accordingly, if Resolution 11 is passed, the number of Shares on issue will be reduced from 4,744,099,199 to approximately 474,409,919.

The Company has the following Options on issue:

ASX Code	Number	Exercise Price	Expiry Date
IPTAA	30,000,000	$0.0122	1 December 2025
IPTAR	83,000,000	$0.0217	31 October 2025
IPTAT	4,000,000	$0.0240	31 October 2025
IPTAV	66,000,000	$0.0125	30 November 2025
IPTOC	480,548,713	$0.015	28 September 2027

If Resolution 11 is passed, the number of the existing Options on issue and their respective exercise prices will be reorganised in accordance with Listing Rule 7.22.1 as set out below, so that the total number of Options on issue will be as follows:

ASX Code	Number	Exercise Price	Expiry Date
IPTAA	3,000,000	$0.112	1 December 2025
IPTAR	8,300,000	$0.217	31 October 2025
IPTAT	400,000	$0.240	31 October 2025
IPTAV	6,600,000	$0.125	30 November 2025

IPTOC	48,054,871	$0.150	28 September 2027

The Company has the following Performance Rights on issue:

ASX Code	Number	Grant Date
IPTAW	99,000,001	30 November 2023

If Resolution 11 is passed, the number of the existing Performance Rights on issue will be reorganised in accordance with Listing Rule 7.21 as set out below, so that the total number of Performance Rights on issue will be as follows:

ASX Code	Number	Grant Date
IPTAW	9,900,000	30 November 2023

14.2 Implementation of Consolidation

Section 254H of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number of shares.

Accordingly, if Resolution 11 is passed, every 10 existing Shares will be consolidated into one Share. The number of Shares on issue will therefore be reduced from 4,744,099,199 to approximately 474,409,919.

As the Consolidation applies equally to all Shareholders, individual holdings will be reduced in the same ratio as the total number of the Company’s Shares (subject only to rounding). It follows that the Consolidation will have no material effect on the percentage interest of each individual Shareholder in the Company. Therefore, if a Shareholder currently holds 1,000,000 Shares representing approximately 0.02% of the Company’s issued capital, then if the Consolidation is approved and implemented, the Shareholder will have 100,000 Shares following the Consolidation, still representing the same 0.02% of the Company's issued capital.

Similarly, the aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change, other than minor changes as a result of rounding, as a result of the Consolidation alone (and assuming no other market movements occur). However, the price per Share can be expected to increase to reflect the reduced number of Shares on issue. Theoretically, in the absence of market or other events, the post Consolidation Share price should be approximately 10 times its pre-consolidation price. The actual effect of the Consolidation on the Share price will depend on a number of factors outside the control of the Company, and the market price following the Consolidation may be higher or lower than the theoretical post-Consolidation price.

As from the effective date of the Consolidation (being 2 December 2025), all holding statements and certificates for Securities will cease to have any effect except as evidence of entitlement to a certain number of post Consolidation Securities.

After the Consolidation becomes effective, the Company will issue a notice to Securityholders advising them of the number of Securities held by them both before and after the Consolidation. The Company will also arrange for new holding statements and certificates (as applicable) to be issued to Securityholders.

14.3 Options

Listing Rule 7.22.1 requires that if a company consolidates its capital, the number of options it has on issue must be consolidated in the same ratio as the shares and their exercise prices be amended in inverse proportion to that ratio. The expiry dates of the options do not change.

Accordingly, if Resolution 11 is passed, every 10 existing Options on issue will be consolidated into one Option and the current exercise price of each Option will be multiplied by 10 to obtain the new exercise price post-Consolidation.

The tables above in Section 14.1 set out the Company's existing Options, their exercise prices and expiry dates, on both a pre and post Consolidation basis.

14.4 Performance Rights

Listing Rule 7.21 provides that an entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Accordingly, if Resolution 11 is passed, every 10 existing Performance Rights on issue will be consolidated into one Performance Right.

The tables above in Section 14.1 set out the Company's existing Performance Rights and their grant dates, on both a pre and post Consolidation basis.

14.5 Fractional entitlements

The Consolidation will result in any Securityholder whose existing holding is not a multiple of 10 receiving a fraction of a Security. These fractional entitlements will be rounded down as part of the Consolidation, so that the consolidated holding will be rounded down to the nearest whole number. If the Company reasonably believes that a Securityholder has been a party to the division of a Security holding in an attempt to obtain an advantage from this treatment of fractions, the Company may take appropriate action, having regard to the Constitution and the Listing Rules. In particular, the Company reserves the right to disregard the division of the Securityholder for the purposes of dealing with fractions so as to round down any fraction to the nearest whole number of Securities that would have been received but for the division.

14.6 Capital structure of the Company

Assuming the Company's capital structure as at the date of this Notice remains the same until the date of the Meeting, the Company's capital structure before and after the Consolidation is and will be as follows:

Security	Pre Consolidation	Post Consolidation
Shares	4,744,099,199	474,409,919

Options	663,548,713	66,354,871
Performance Rights	99,000,001	9,900,000

14.7 **Tax implications for Shareholders**

Securityholders are encouraged to seek professional advice in relation to any tax implications which may arise as a result of the Consolidation. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Securityholders about the tax consequences for them from the proposed Consolidation.

14.8 **Timing of Consolidation**

The Consolidation will take effect in accordance with the following proposed reorganisation timetable:

Date	Event
25 November 2025 *before the effective date*	Shareholder approval.
2 December 2025 *after the date Shareholder approval is obtained*	Effective date of the Consolidation.
3 December 2025 *1 business day after effective date*	Last day for trading in pre-Consolidation securities.
4 December 2025 *2 business days after effective date*	Trading in post-Consolidation securities commences on a deferred settlement basis.
5 December 2025 *3 business days after effective date*	Record date. Last day for Company to register transfers on a pre-Consolidation basis.

Date	Event
8 December 2025 *1 business day after the record date*	First day for the Company to update its register and to send holding statements to Shareholders reflecting the change in the number of securities they hold. In the case of Shares, first day for the Company to register securities on a post-Consolidation basis. In the case of Options and Performance Rights, first day for the Company to issue new certificates. From this date, the Company must reject transfers accompanied by an Option or Performance Right certificate that was issued before the Consolidation.
12 December 2025 *5 business days after the record date*	Last day for the Company to update its register and to send holding statements to Shareholders reflecting the number of securities they hold and to notify ASX that this has occurred.

15. Resolution 12 - Resolution 14 – Approval to issue Options to Directors

15.1 General

The Company is proposing, subject to Shareholder approval, to issue up to a total of 100,000,000 Options to each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein, or their respective nominees as follows:

Director	Options
Dr Mike Jones	60,000,000
Mr Paul Ingram	20,000,000
Dr Frank Bierlein	20,200,000
TOTAL	**100,000,000**

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Options are to be issued under the Plan. The terms and conditions of the Options to be issued are summarised in Schedule 4.

Resolution 12 - Resolution 14 (inclusive) seek Shareholder approval for the issue of up to a total of 100,000,000 Options under the Plan to each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein, or their respective nominees, under and for the purposes of Listing Rule 10.14, and sections 208 and 200E of the Corporations Act.

15.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director of the company (Listing Rule 10.14.2); or

(c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of Options to each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein, or their respective nominees, falls within Listing Rule 10.14.1 and does not fall within any of the exceptions in Listing Rule 10.16. It therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 12 - Resolution 14 (inclusive) seek the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.14, and sections 208 and 200E of the Corporations Act.

If Resolution 12 - Resolution 14 (inclusive) are passed, the Company will be able to proceed with the issue of the Options to each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein, or their respective nominees.

If Resolution 12 - Resolution 14 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Options to each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein, or their respective nominees.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 and 10.11 is not required. Accordingly, the issue of the Options will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

15.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Options:

(a) the Options will be issued to Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein, or their respective nominees;

(b) each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein are a related party of the Company under Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Options are issued to the Director's respective nominees, those persons will fall into the category stipulated by Listing Rule 10.14.2;

(c) a maximum of 100,000,000 Options are proposed to be issued to Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein, or their respective nominees under the Plan. See Section 15.1 for further details regarding the maximum number of Options to be issued to each;

(d) currently, each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein's total remuneration packages are set out below:

Remuneration (per annum)	Dr Mike Jones	Mr Paul Ingram	Dr Frank Bierlein
Salary and fees	$298,026	$44,292	$44,292
Share-based payments (including Options and Performance Rights)	$233,333	$46,667	$31,111
Other	-	-	-
Superannuation	-	$5,094	$5,094
TOTAL	**$531,359**	**$96,053**	**$80,497**

Notes:

(i) The Company has valued the Options using a Black-Scholes valuation model, as set out in Schedule 5. The total value of the Options is $0.005 per Option.

(ii) The value of the Options the subject of Resolution 12 - Resolution 14 (inclusive) is not reflected in the table above.

(iii) The average acquisition price paid by each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein for these securities is nil.

(e) the following Securities have previously been issued to each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein under the Plan:

Security	Dr Mike Jones	Mr Paul Ingram	Dr Frank Bierlein
Shares	-	-	-
Options	25,000,000	8,000,000	8,000,000
Performance Rights	60,000,000	12,000,000	8,000,000
TOTAL	**85,000,000**	**20,000,000**	**16,000,000**

(f) the Options will be issued on the terms and conditions set out in Schedule 4. The Board considers that Options, rather than Shares, are an appropriate form of incentive on the basis that:

(i) the Options retain Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein;

(ii) Shareholders can readily ascertain and understand the terms and conditions which are required to be satisfied for the Options to be exercised and the number of Shares to which they relate;

(iii) each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein will only obtain the value of the Options and exercise the Options into Shares upon satisfaction of the relevant terms and conditions; and

(iv) the Options are simple to understand (i.e. each Option is a right to one Share) and are designed to attract, retain and align each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein to the long term objectives of the Company;

(g) the Company has prepared a valuation of the proposed Options to each Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein, the details have been set out in Schedule 5. In summary, it concludes that the value of the Options proposed to be granted to Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein is $503,676;

(h) the Options will be issued no later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(i) the Options will be issued for nil cash consideration as part of Dr Mike Jones', Mr Paul Ingram's and Dr Frank Bierlein's remuneration package, and therefore no funds will be raised as a result of the issue. Funds raised upon any exercise of the Options are intended to be used for general working capital purposes;

(j) a summary of the material terms of the Plan is set out in Schedule 2;

(k) no loan will be provided to Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein in relation to the issue of the Options;

(l) details of any securities issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 12 - Resolution 14 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

(m) a voting exclusion statement is included in the Notice.

15.4 Section 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein hold 'managerial or executive offices' as their details are included in the Directors' Report by virtue of being Directors.

Under the terms and conditions of the Plan, under which the Options, the subject of Resolution 12 - Resolution 14 (inclusive), are proposed to be issued, circumstances in which the early exercise of the Options are permitted at the Board's discretion include (but are not limited to), amongst other things, termination or discontinuance of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early exercise, as well as change of control events.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 12 - Resolution 14 (inclusive), the early exercise, in respect of the Options, upon the exercise of the Board's discretion or the Board determining to provide that the Options do not lapse but will continue and be exercised in the ordinary course.

Resolution 12 - Resolution 14 (inclusive) therefore also seek approval of any termination benefit that may be provided to each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein under the terms and conditions of the Options proposed to be issued under Resolution 12 - Resolution 14 (inclusive).

15.5 Specific information required by section 200E of the Corporations Act

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of exercise and the number of Options that will be exercised or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the length of service of each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein at the time they cease employment or office; and

(b) the number of unexercised Options that each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein (or their nominees) holds at the time they cease employment or office.

At the relevant time, the Company believes that the termination benefits can be appropriately valued using the Black-Scholes valuation model.

15.6 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein (or their nominees), the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Options constitutes giving a financial benefit and each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein are related parties of the Company by virtue of being Directors of the Company.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Options proposed to be issued to each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein pursuant to Resolution 12 - Resolution 14 (inclusive).

15.7 Specific information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Options:

(a) **Identity of the related parties to whom Resolution 12 - Resolution 14 (inclusive) permit financial benefits to be given**

The Options will be issued to:

(i) Managing Director - Dr Mike Jones or his respective nominees;

(ii) Non-Executive Chairman - Paul Ingram or his respective nominees; and

(iii) Non-Executive Director - Frank Bierlein or her respective nominees,

for nil cash consideration, as set out in Section 15.3(i).

(b) **Nature of the financial benefit**

Resolution 12 - Resolution 14 (inclusive) seek approval from Shareholders to allow the Company to issue the Options in the amounts specified in Section 15.1 above to each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein, or their nominees. The Options are to be issued in accordance with the Plan. The terms and conditions of the Options can be found in Schedule 4.

The Shares to be issued upon conversion of the Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares.

The grant of the Options encourages each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein to have a greater involvement in the achievement of the Company’s objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company’s current circumstances, the Company considers that the incentives intended for each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein represented by the grant of these Options are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Options to be granted to each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein has been determined based upon a consideration of:

(i) the remuneration of each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein;

(ii) the experience and reputation of each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein within the mining industry;

(iii) the Company's wish to ensure that the remuneration offered is competitive with market standards and/or practice. The Company has considered the proposed number of Options to be granted and will ensure that overall remuneration of each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein is in line with market practice; and

(iv) incentives to attract and ensure continuity of service of directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

(c) **Valuation of financial benefit**

A valuation of the Options to be issued to each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein is set out in Schedule 5.

(d) **Remuneration of each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein**

The remuneration packages of each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein is set out above in Section 15.3(d).

(e) **Existing relevant interests**

At the date of this Notice, each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein hold the following relevant interests in Securities of the Company:

Director	Shares	Options	Performance Rights
Dr Mike Jones	30,039,648	50,197,917(i)	40,000,000
Mr Paul Ingram	847,098	16,000,000(ii)	12,000,000
Dr Frank Bierlein	2,666,666	16,000,000(iii)	5,333,334

Notes:

(i) Of these Options 25,000,000 expire on 31 October 2025 (with an exercise price of $0.0217) and 25,000,000 expire on 30 November 2025 (with an exercise price of $0.0125).

(ii) Of these Options 8,000,000 expire on 31 October 2025 (with an exercise price of $0.0217) and 8,000,000 expire on 30 November 2025 (with an exercise price of $0.0125).

(iii) Of these Options 8,000,000 expire on 31 October 2025 (with an exercise price of $0.0217) and 8,000,000 expire on 30 November 2025 (with an exercise price of $0.0125).

Assuming that Resolution 12 - Resolution 14 (inclusive) are approved by Shareholders, all of the Options are issued and exercised into Shares, and no other

Securities are issued or exercised, the respective interests in the Company of each of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein would be as follows:

(i) Dr Mike Jones' interest would represent approximately 2.85% of the Company's expanded capital (assuming the Company has 4,926,297,116 Shares on issue);

(ii) Mr Paul Ingram's interest would represent approximately 0.75% of the Company's expanded capital (assuming the Company has 4,926,297,116 Shares on issue); and

(iii) Dr Frank Bierlein's interest would represent approximately 0.78% of the Company's expanded capital (assuming the Company has 4,926,297,116 Shares on issue).

(f) **Dilution**

The issue of the Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Options are exercised.

The potential dilutionary effect of the issue of the Options is summarised below:

	Number of Impact Securities on issue	% of undiluted issued capital on issue	% of fully diluted issued capital on issue
Shares	4,744,099,199	100%	86.15%
Options	663,548,713	-	12.05%
Performance Rights	99,000,001	-	1.80%

Notes:

(i) This table assume that 4,744,099,199 Shares are currently on issue and that the fully diluted issued capital on issue is 5,506,647,913 Shares.

(g) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Options (including fringe benefits tax).

(h) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 12 - Resolution 14 (inclusive).

15.8 Board recommendation

Resolution 12 - Resolution 14 (inclusive) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolution 12 - Resolution 14 (inclusive) due to their material personal interests in the outcome of the Resolutions.

None of Dr Mike Jones, Mr Paul Ingram and Dr Frank Bierlein have voted on any resolutions of the Board in respect of the issue of any Securities the subject of Resolution 12 - Resolution 14 (inclusive).

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
10% Placement Facility	has the meaning given to it in Section 7.1.
10% Placement Period	has the meaning given to it in Section 7.2(f).
Annual General Meeting or **Meeting**	means the meeting convened by the Notice.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
Acquisition	has the meaning given to it in Section 6.1.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor	means the Company's auditor from time to time.
Auditor's Report	means the report of the Auditor contained in the Annual Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
BHA	has the meaning given to it in Section 6.1.
Broker	has the meaning given to it in Section 10.1.
Broker Mandate	has the meaning given to it in Section 10.3.
Broker Options	has the meaning given to it in Section 10.1.
Business Day	a day on which banks are open for business in Perth, Western Australia, other than a Saturday, Sunday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.

Company	means Impact Minerals Limited (ACN 119 062 261).
Consideration Shares	has the meaning given to it in Section 6.1.
Consolidation	has the meaning given to it in Section 14.1.
Constitution	means the Company's constitution as amended.
Convertible Securities	has the meaning given to it in paragraph (b) of Schedule 2.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Division 1A	means Division 1A of Part 7.12 of the Corporations Act.
Eligible Participant	has the meaning given to it in paragraph (a) of Schedule 2.
Entitlement Offer	has the meaning given to it in Section 10.1.
Equity Security	has the same meaning as in the Listing Rules.
Exercise Date	has the meaning given to it in paragraph (d) of Schedule 3 and in paragraph (f) of Schedule 4 (as applicable).
Exercise Notice	has the meaning given to it in paragraph (d) of Schedule 3.
Exercise Price	has the meaning given to it in paragraph (c) of Schedule 3 and in paragraph (e) of Schedule 4 (as applicable).
Expiry Date	has the meaning given to it in paragraph (b) of Schedule 3 and in paragraph (b) of Schedule 4 (as applicable).
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report in respect of the year ended 30 June 2025 prepared under Chapter 2M of the Corporations Act and contained in the Annual Report.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.

Minimum Issue Price	has the meaning given to it in Section 7.2(e).
Nominated Party	has the same meaning as in the Plan.
Notice	means this notice of Annual General Meeting.
Notice of Exercise	has the meaning given to it in paragraph (f) of Schedule 4.
Official Quotation or **Quotation**	means quotation of securities on the official list of ASX.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Participant	has the meaning given to it in paragraph (g) of Schedule 2.
Performance Right	means a right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Placement	means the Tranche 1 Placement and the Tranche 2 Placement together.
Placement Broker	has the meaning given to it in Section 13.1.
Placement Broker Mandate	has the meaning given to it in Section 13.3(f).
Placement Broker Options	has the meaning given to it in Section 13.1.
Placement Participants	has the meaning given to it in Section 11.1.
Plan	has the meaning given to it in Section 8.1.
Plan Shares	has the meaning given to it in paragraph (m) of Schedule 2.
Proportional Bid	has the meaning given to it in Section 9.3(a)(i).
Proxy Form	means the proxy form attached to the Notice.
Relevant Period	means the 12-month period immediately preceding the date of the issue or agreement.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.

Shareholder	means the holder of a Share.
Share Sale Agreement	has the meaning given to it in Section 6.1.
Strike	has the meaning given to it in Section 4.1.
Tenements	means EL8434 and EL8435.
Trading Day	means a day determined by ASX to be a trading day and notified to market participants being: (a) a day other than: (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and (ii) any other day which ASX declares and publishes is not a trading day; and (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.
Tranche 1 Placement	has the meaning given to it in Section 11.1.
Tranche 2 Placement	has the meaning given to it in Section 11.1.
Tranche 1 Placement Shares	has the meaning given to it in Section 11.1.
Tranche 2 Placement Options	has the meaning given to it in Section 11.1.
Variable A	has the meaning given to it in Section 7.3(d).
Vendor	has the meaning given to it in Section 6.1.
VWAP	means the volume weighted average price of Shares traded on ASX.

Schedule 2 Terms and conditions of Employee Securities Incentive Plan

The following is a summary of the material terms and conditions of the Plan:

(a) (**Eligible Participant**): A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**)

The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities (**Convertible Securities**) offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Company, by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an Option or Performance Right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice may be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company (if any), the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested, unexercised or unconverted Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest or to be exercised or converted (as the case may be).

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Company, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**), will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 3 Terms and conditions of Broker Options, Tranche 2 Placement Options and Placement Broker Options

The Broker Options, Tranche 2 Placement Options and Placement Broker Options are issued on the following terms and conditions:

(a) **Entitlement**

Each Option gives the holder the right to subscribe for one Share.

(b) **Expiry Date**

The Broker Options and the Tranche 2 Placement Options and Placement Broker Options will expire on 28 September 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is $0.015 per Option (**Exercise Price**).

(d) **Exercise**

A holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and

(ii) an electronic funds transfer for the Exercise Price for the number of Options being exercised,

(**Exercise Date**).

(e) **Exercise Notice**

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 33,334 must be exercised on each occasion.

(f) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

(i) Exercise Date; and

(ii) when "excluded information" in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be "excluded information",

the Company will:

(iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company (if required);

(iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(v) if admitted to the ASX at the time, apply for quotation of Shares issued pursuant to the exercise of the Options.

If the Company is unable to deliver a notice under paragraph (f)(iv) (above) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things reasonably necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company.

(g) **Transferability**

The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.

(h) **Ranking of Shares**

All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.

(i) **Quotation**

The Company will apply for quotation of the Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.

(j) **Reconstruction**

If at any time the issued capital of the Company is reorganised or reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation or reconstruction.

(k) **Participating rights**

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options, without exercising the Options.

(l) **Change in exercise price or number of Shares**

Subject always to the rights under paragraphs (m) and (j), there will be no change to the Exercise Price or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company.

(m) **Adjustment for bonus issue**

If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Options to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Options held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

(n) **Amendments**

An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Schedule 4 Terms and conditions of Options to be issued to Directors

The Options to be issued to the Directors (or their nominees) are issued on the following terms and conditions:

(a) (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder, on exercise, to the issue of one fully paid ordinary share in the Company.

(b) (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). For the avoidance of doubt any unexercised Option will automatically lapse on the Expiry Date.

(c) (**Exercise Period**): The Options will vest from the date of issue and are exercisable at any time on or prior to the Expiry Date.

(d) (**Plan**): The Options are granted under the Company's Employee Securities Incentive Plan for nil cash consideration. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency. Capitalised terms referred to in these terms and conditions, that are not otherwise defined herein, have the same meaning as that given to them in the Plan, unless the context requires otherwise.

(e) (**Exercise Price**): Subject to the terms and conditions set out below, the amount payable upon exercise of each Option will be 50% greater than the VWAP of Shares calculated over the five Trading Days ending on the day before the meeting (**Exercise Price**).

(f) (**Exercise**): The holder may exercise their Options in whole or in part (and if exercised in part, in multiples of 1,000 on each occasion) by lodging with the Company, on or prior to the Expiry Date:

   (i) a written notice of exercise of Options in the form provided by the Company specifying the number of Options being exercised (**Notice of Exercise**); and

   (ii) a cheque or electronic funds transfer, or other means of payment acceptable to the Company, including cashless exercise as described in paragraph (g), for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

   A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (if required) (**Exercise Date**).

(g) (**Cashless exercise of Options**): Subject to Board approval at the time of exercise, the holder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means, at any given date, the volume weighted average price of Shares traded on the ASX over the five (5) trading days immediately preceding that given date.

(h) (**Timing of issue of Shares and quotation of Shares on exercise**): Within 15 Business Days after the later of the following:

(i) Exercise Date; and

(ii) when "excluded information" in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be "excluded information",

the Company will:

(iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company (if required);

(iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If the Company is unable to deliver a notice under section (f) (above) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things reasonably necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company.

(i) (**Shares issued on exercise**): All Shares issued upon the exercise of Options will upon issue rank *pari passu* in all respects with the then Shares of the Company.

(j) (**Transfer**): The Options are not transferable except in accordance with the Plan and subject to compliance with the Corporations Act and the Listing Rules.

(k) (**Quotation**): No application for quotation of the Options will be made by the Company.

(l) (**Dividend and voting rights**): The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

(m) (**Participation in new issues**): Subject always to the rights under paragraphs (o) and (p), there are no participation rights or entitlements inherent in the Options and holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues, without exercising the Options.

(n) (**Change in exercise price or number of Shares**): Subject always to the rights under paragraphs (o) and (p), there will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company.

(o) (**Adjustment for bonus issue**): If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Options to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Options held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

(p) (**Reorganisation of capital**): In the event that the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Options will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

(q) (**Leavers**): The Options will lapse where the holder of the Options (or in the case of Options held by a Nominated Party, the person in respect of the provision of whose services the Options were granted) dies, is no longer employed, or their engagement or office is discontinued with the Company, unless the Board determines otherwise in its discretion in accordance with the Plan.

Schedule 5 Valuation of Options to be issued to Directors

The Options to be issued to the Directors pursuant to Resolution 12 - Resolution 14 have been valued according to the Black & Scholes valuation model on the following assumptions:

Related Party	Michael Jones	Paul Ingram	Frank Bierlein
Director Incentive Options			
Assumed Share price at grant date[1]	$0.007	$0.007	$0.007
Assumed Exercise price	$0.011	$0.011	$0.011
Expiry date	3 years from date of issue	3 years from date of issue	3 years from date of issue
Expected volatility[2]	135%	135%	135%
Risk free interest rate	3.52%	3.52%	3.52%
Annualised dividend yield	0%	0%	0%
Value of each Director Incentive Option	$0.005	$0.005	$0.005
Aggregate value of Director Incentive Option	**$302,206**	**$100,735**	**$100,735**

Notes:

The valuations took into account the following matters:

(i) Based on the share price on the valuation date on 3 October 2025, being $0.007.

(ii) Based upon historical volatility calculated over the last 2 years.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

IMPACT MINERALS LIMITED | ABN 52 119 062 261

Your proxy voting instruction must be received by **12:00pm (AWST) on Sunday, 23 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of IMPACT MINERALS LIMITED, to be held at **12:00pm (AWST) on Tuesday, 25 November 2025 at 9 Richardson Street, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 12, 13 and 14 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 12, 13 and 14 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Remuneration Report			
2	Re-election of Director - Dr Frank Bierlein			
3	Ratification of prior issue of 37,774,040 Consideration Shares			
4	Approval of 10% Placement Facility			
5	Renewed approval of employee incentive scheme			
6	Adoption of proportional takeover provisions in the Constitution			
7	Ratification of prior issue of Broker Options			
8a	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1			
8b	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A			
9	Approval to issue Placement Options under the Tranche 2 Placement			
10	Approval to issue Placement Broker Options			
11	Consolidation of Capital			
12	Approval to issue Options to Director - Dr Mike Jones			
13	Approval to issue Options to Director - Mr Paul Ingram			
14	Approval to issue Options to Director - Dr Frank Bierlein			

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

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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