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ASX ANNOUNCEMENT

Date: 4 October 2012

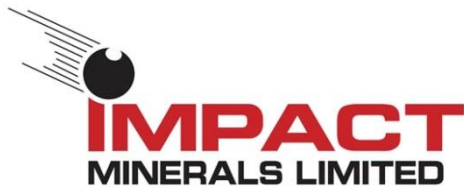
ASX: IPT

Number: 225/041012

ENTITLEMENT ISSUE – LODGEMENT OF PROSPECTUS

Please find enclosed a prospectus for a non-renounceable one (1) for one (1) pro rata offer by Impact Minerals Limited, lodged with ASIC today.

The Prospectus together with an Entitlement and Acceptance Form will be sent to Eligible Shareholders on Wednesday 17 October 2012.



Impact Minerals Limited

ACN 119 062 261

Entitlement Issue Prospectus

For a non-renounceable pro rata offer of one (1) New Share for every one (1) Share held by Shareholders registered at 5:00pm WST on the Record Date with New Shares issued at an issue price of \$0.03 per New Share to raise approximately \$5,530,060 before costs (**Offer**).

This Offer opens on 17 October 2012 and closes at 5:00pm (WST) on 2 November 2012. Valid acceptances must be received by the Closing Date.

IMPORTANT NOTICE

This is an important document that should be read in its entirety. Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding acceptance of your Entitlement.

If you do not understand this document you should consult your professional adviser without delay. The securities offered by this Prospectus should be considered speculative.

Important information

Prospectus

This Prospectus is dated 4 October 2012 and was lodged with the Australian Securities and Investment Commission (**ASIC**) on 4 October 2012. ASIC and the Australian Securities Exchange (**ASX**) take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional adviser without delay.

The New Shares offered by this Prospectus should be considered as a speculative investment.

Electronic prospectus

This Prospectus may be viewed in electronic form at www.impactminerals.com.au by Australian investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on www.impactminerals.com.au does not form part of this Prospectus.

Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

Overseas Shareholders

No offer is being made to retail Shareholders with a registered address outside Australia or New Zealand. The distribution of this Prospectus and the Entitlement and Acceptance Form (including electronic copies) outside Australia or New Zealand may be restricted by law. If you come into possession of these documents, you should observe such restrictions and should seek your own advice about such restrictions. Please refer to Section 2.18 for further information.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is

intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in New Shares or the Company.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon.

Forward-looking statements

This Prospectus may contain forward-looking statements that have been based on current expectations about future acts, events and circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accepting the Offer

Applications for New Shares by Eligible Shareholders may only be made on an original Entitlement and Acceptance Form, as sent with this Prospectus. The Entitlement and Acceptance Form sets out the Entitlement of an Eligible Shareholder to participate in the Offer. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

By returning an Entitlement and Acceptance Form or lodging an Entitlement and Acceptance Form with your stockbroker or otherwise arranging for payment for your New Shares in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have received and read this Prospectus, you have acted in accordance with the terms of the Offer detailed in this Prospectus and you agree to all of the terms and conditions as detailed in this Prospectus.

Defined terms

Certain capitalised terms and other terms used in this Prospectus are defined in the Glossary of defined terms in Section 11.

Currency

All references in this Prospectus to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

Reference to time

All references in this document to time relate to the time in Perth, Western Australia.

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Corporate directory

Directors

Peter Unsworth
Non-Executive Chairman

Dr Mike Jones
Managing Director

Dr Rodney Fripp
Executive Director

Paul Ingram
Non-Executive Director

Dr Markus Elsasser
Non-Executive Director

Company Secretary

James Cooper-Jones

Registered and Administrative Office

309 Newcastle Street
NORTHBRIDGE WA 6003

T: +61 8 6454 6666

F: +61 8 6454 6667

Email: info@impactminerals.com.au

Web: www.impactminerals.com.au

ASX Code: IPT

Auditors

Bentleys Audit and Corporate (WA) Pty Ltd
Level 1, 12 Kings Park Road
WEST PERTH WA 6005

T: +61 8 9226 4500

F: +61 8 9226 4300

Solicitors for the Offer

Jackson McDonald
Level 25
140 St Georges Terrace

PERTH WA 6000

T: +61 8 9426 6611

F: +61 8 9321 2002

Share registry

Computershare Investor Services Pty
Limited
Level 2, 45 St Georges Terrace
PERTH WA 6000

T: 1300 850 505 or +61 8 9415 4000

F: +61 8 9415 2500

Chairman's letter

Dear Shareholder

The Board of Impact Minerals Limited is pleased to offer Shareholders the opportunity to participate in a one (1) for one (1) non-renounceable partially underwritten entitlement offer of New Shares at an issue price of A\$0.03 per Share to raise approximately \$5.5 million before costs.

The funds raised from the Offer will be used to further explore Impact's two projects in Botswana: the Xade JV Project and the Botswana Uranium Project, where exciting drill targets have been identified, as well as to support a two-for-one renounceable entitlement offer to be made by Invictus Gold Limited (**Invictus**). Impact holds 44% of the issued capital of Invictus and is very encouraged by the potential of that company's gold projects.

In August 2012 Impact announced that it had made two placements to overseas investors to raise \$1.5 million. In addition, one of the investors, Mrs Susanne Bunnenburg, who subscribed for \$1 million¹ has agreed to take up her entitlement of \$1 million in this Offer and also agreed to partially underwrite the Offer for up to a further \$2.4 million.

The ability of Impact to attract such a significant shareholder at a time when it is very difficult to raise capital for exploration companies is a testament to the quality of the management of the Company as well as its exploration projects and its investment in Invictus.

One of the investors, Dr Markus Elsasser, has also been appointed to the Board of Impact as a Non-Executive Director, further strengthening the commercial and financial skills available to the Company.

In the last 12 months Impact has undertaken significant exploration on its Botswana Uranium Project. The results from this exploration are very exciting. In particular, at the Red Hills Prospect, a multi-metal (REE-silver-lead-copper-uranium) system at least 1.5 km long and 1 km wide has been identified. This alteration system is typical of that associated with major uranium and base metal deposits around the world. A recently completed gravity survey has identified 20 targets for further work, several of which are close to the previous drilling at Red Hills and which are priority areas for follow up drilling.

At the Xade JV Project in central Botswana, Impact is earning an initial 51% interest with an option to earn up to a 75% interest. Results to date have demonstrated excellent potential to host large deposits of nickel-copper-sulphides and Platinum Group Elements (PGEs). The results of a major soil geochemistry survey and detailed geophysical modelling are helping to define targets for maiden drill programmes later this year.

The Company is excited about the exploration results achieved by Invictus to date. In June 2012 Invictus announced the acquisition of a gold exploration project in Turkey which is adjacent to an approximately one million ounce gold resource that is mooted to be developed in 2013.

The Directors of Impact intend to take up their Entitlements, either partially or in full.

The Offer includes a shortfall application facility available to all Shareholders, and to other investors.

Should you wish to take up more than your Entitlement, please indicate in the space provided on the Entitlement and Acceptance Form.

¹ As approved by Shareholders at the General Meeting held on 28 September 2012.

On behalf of the Board, I invite you to carefully consider this Prospectus and I recommend that you participate in the Offer.

A handwritten signature in black ink, appearing to read 'P. Unsworth', with a stylized flourish at the end.

Peter J Unsworth
Non-Executive Chairman

1. Investment overview

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

1.1 The Company's projects and investments

Impact is currently focussed on exploration for world class mineral deposits in Botswana where the Company has two major projects with such potential.

Botswana Uranium Project

Impact's Botswana Uranium Project comprises an extensive area of 26,000 sq km of prospecting licences and applications that cover 450 km of the strike extensions of rocks that host many significant uranium deposits throughout southern Africa.

Work by Impact has shown that the Botswana Uranium Project is prospective for five types of uranium deposits:

- uranium hosted by calcrete and sediments in Cainozoic palaeochannels similar to the Langer Heinrich Mine in Namibia;
- deposits hosted by Karoo sedimentary rocks, which host a number of large uranium deposits throughout southern Africa, including at the Kayelekera Mine in Malawi;
- deposits of very high grade uranium hosted by Proterozoic sedimentary and basement rocks with geological characteristics similar to those at and around the unconformity and basement-hosted uranium deposits in Proterozoic rocks in the Athabasca Basin (Canada);
- at the Red Hills Prospect drill results clearly demonstrate that the alteration minerals and anomalous metal values (for uranium, copper, silver, lead and zinc) are extensive and define the outer part of a halo that is typical of those associated with world class uranium-copper-gold deposits such as Olympic Dam and Carapeteena; and
- bulk tonnage deposits of uranium hosted in leucocratic granite rocks ("alaskite") similar to the Rossing Mine in Namibia.

The maiden drill programme at the Red Hills Prospect has identified an extensive alteration system at least 1.5 km long and 1 km wide comprising multi-metal and mineral assemblages typical of those associated with major Proterozoic uranium deposits.

Thick intercepts of up to 100 m of anomalous rare earth elements, uranium, silver, lead, zinc and copper have been returned.

Detailed analytical data and mineral alteration studies have shown that the alteration zone comprises an Upper Zone and Lower Zone, both of which thicken towards the east.

The Upper Zone is developed mainly in sandstones, is up to 50 m thick and contains anomalous copper, silver, lead and zinc associated with strong sericite alteration.

The Lower Zone is developed mainly in conglomerates beneath the sandstones as well as in fault breccias in underlying basement granite and granite gneiss. The Lower Zone is at least 100 m thick and contains anomalous REE's (in particular

lanthanum and cerium) together with uranium. It is characterised by intense potassium feldspar and specular haematite alteration.

A detailed gravity survey centred on the Red Hills Prospect and covering about 100 km² has identified twenty targets that may represent zones of more intense haematite alteration with high-grade uranium mineralisation and which will be prioritised for drilling.

Xade Copper-Nickel-PGE Joint Venture (Impact earning 51%)

The Xade JV Project covers a poorly explored gabbro intrusion in central Botswana with excellent potential to host deposits of PGEs and nickel-copper sulphides. The Project is close to excellent infrastructure and the world class Orapa diamond mine.

Impact has entered into an option agreement with private company Manica Minerals Limited to spend US\$1.2 million over two years to earn a 51% interest in the Xade JV Project. Impact may then elect to earn a 75% interest by defining an Indicated Mineral Resource.

The Xade Complex occurs in the North West Botswana Rift, an igneous and sedimentary province of similar age and geological characteristics to the Midcontinent Rift region of North America, and which hosts many major nickel-copper-PGE deposits, such as the Nokomis deposit of disseminated Cu-Ni-PGE mineralisation in the Duluth Complex (Duluth Metals Limited: Indicated Resource of 550 Mt at 0.64% copper, 0.2% nickel and 0.66 g/t total platinum plus palladium plus gold) and the Eagle nickel-copper massive sulphide deposit of Rio Tinto (3.6 Mt at 3.5% nickel and 2.9% copper).

Results of detailed and systematic geochemical analyses and re-logging of about 330 metres of Xade diamond drill core confirm Impact's view that the Xade Complex is very prospective for deposits of nickel, copper and PGE's. This data, as well as the interpretation of the detailed airborne magnetic gradiometer survey of the northern (Rakops Area) section of the Xade Complex (funded by Impact) has identified about 50 km of strike of the Xade Complex as a priority area for follow up work.

A large soil geochemical survey has been completed over this very prospective target area and the results of this are being assessed together with the evaluation of various geophysical techniques to identify drill targets for sulphide mineralisation under cover in this area. Follow up drilling will occur later in 2012.

Invictus Gold Limited – 44.4% interest

Impact holds a 44.4% interest (fully diluted) in Invictus (16 million shares and 12.8 million options). Invictus is an exploration and resource development company focussed on the discovery and development of gold and base metal deposits in Queensland and Turkey.

In Queensland, Invictus has discovered two porphyry intrusions that contain thick drill intercepts of low grade gold and silver mineralisation. Detailed studies and follow up soil geochemistry and ground geophysical surveys have clearly identified drill targets for higher grade mineralisation both at depth and along strike. These targets are a priority for further work.

In Turkey, Invictus recently announced the acquisition of an option to purchase 100% of the Himmetdede South Project in the emerging mineral province of central Anatolia in Turkey. A recent soil geochemistry survey has identified several high priority areas for follow up work including drilling.

Invictus considers Turkey to be a very attractive destination for exploration and has made the decision to expand its operations into the country because it:

- is very prospective for the discovery of major gold and gold-copper deposits; in particular, most of the country lies within the Tethyan Metallogenic Belt that is host to many multi-million ounce gold and multi-million pound copper deposits;
- is very poorly explored despite a long history of mining; and
- has a positive fiscal and legislative regime for mining.

Impact is excited about the exploration results achieved by Invictus to date. Accordingly, Impact has agreed, subject to the successful completion of this Offer, to take up its entitlement of 16 million Invictus shares (\$1,280,000) under a two (2) for (1) renounceable entitlement offer by Invictus and to underwrite the balance of the offer (up to 40 million shares for a further maximum subscription amount of \$1.6 million).

1.2 Key risks

In addition to the risks described in detail in Section 6, prospective investors should be aware of the following key risks which have particular application with respect to the Company's projects:

(a) Exploration risks

The success of the Company depends on the delineation of economically mineable reserves and resources. Exploration of the Company's existing exploration tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements.

(b) Operational and technical risks

Mining and exploration development operations can be hampered by a variety of operational and technical matters and force majeure circumstances including, mechanical failure of plant and equipment, and environmental and weather factors which prevent or impede land access. Such factors may prevent exploration and mining activities and/or lead to cost overruns.

(c) Future capital requirements

The Company will most likely require further financing for its future business activities, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive conditions which limit the Company's operations and business strategies.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operation and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

1.3 The Board

Peter Unsworth (Non-Executive Chairman)

Mr Unsworth, formerly a chartered accountant, has more than 35 years' experience in the corporate finance, investment, and securities industries and has a wealth of management experience with both public and private companies. A former Executive Director with a leading Western Australian stockbroking company, Mr Unsworth has been a director of a number of public exploration and mining companies. He recently completed a long period serving as Chairman of the Western Australian government-owned Gold Corporation (operator of the Perth Mint).

Mike Jones (Managing Director)

Dr Jones completed undergraduate and post-graduate studies in Mining and Exploration Geology at Imperial College, London. His PhD work on gold mineralisation saw him move to Western Australia in 1988 to work for Western Mining Corporation exploring for gold and nickel deposits in the Yilgarn. From 1994 he consulted to the exploration and mining industry specialising in the integration of geological field mapping and the interpretation of geochemical, geophysical and remotely sensed data for target generation. Dr Jones has worked on over 80 projects both in greenfields and near mine exploration in a wide variety of mineralised terrains and was the founding director of Lithofire Consulting Geologists in Perth, Australia. He was also the team leader during the discovery of a significant gold deposit at the Higginsville Mining Centre, near Kalgoorlie and an iron ore deposit near Newman, both in Western Australia.

Rodney Fripp (Executive Director)

Dr Fripp has 38 years' experience in all aspects of mineral exploration: from project generation and execution, to management and financial control. He has worked on both underground and open pit mines in South Africa, Zimbabwe and Australia, leading teams that have discovered significant gold reserves. From 1989 to 1995 he was Regional Vice-President of Business Development, Australasia for a major North American mining company, focussing on the technical and financial evaluation of major gold and base metal projects, project acquisition, joint venture negotiation and corporate mergers. He has also filled similar management roles with Australian mining groups. Dr Fripp is currently a Fellow of the Australasian Institute of Mining and Metallurgy and a member of many professional societies.

Paul Ingram (Non-Executive Director)

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

Markus Elsasser (Non-Executive Director)

Dr Elsasser is a German financier and investor in the mineral resources industry. He is head of the Elsasser family company M. Elsasser & Cie AG 1971 in Dusseldorf, Germany. Dr Elsasser has previously been Director of Finance at the Dow Chemical Company in Germany. He has extensive general management experience with former appointments as managing director in Australia and Singapore in the chemical and food industries. Dr Elsasser has a degree and PhD in Business Administration from Cologne University.

1.4 Purpose of the Offer

The purpose of the Offer is to provide the Company with the necessary funds:

- (a) to undertake further drilling at the Company's Red Hills Prospect in Botswana;
- (b) to undertake drilling at the Company's Xade JV Project in Botswana;
- (c) to enable the Company to take up its entitlement under, and to underwrite, the Invictus entitlement offer;
- (d) for general working capital purposes; and
- (e) to pay the costs of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

1.5 Use of proceeds

The Company proposes to raise up to \$5,530,060 through the Offer, before deducting the expenses of the Offer.

If the total subscription of \$5,530,060 is raised from the Offer, the funds are intended to be applied as follows:

Use of Proceeds	Amount
Botswana Uranium (Red Hills)	\$1,200,000
Xade JV Project	\$600,000
Subscription and underwriting of Invictus entitlement offer	\$2,880,460
Working capital	\$779,600
Costs of the Offer	\$70,000
Total	\$5,530,060

To the extent that the Company is not successful in raising approximately \$5,530,060 the funds available for the Company's exploration programme and working capital will be reduced.

The information set out in the above table is a statement of present intention as at the date of this Prospectus. The exact amount of funds spent by the Company will depend on various factors that cannot be ascertained at this time.

1.6 Timetable for the Offer

The timetable for the Offer is as follows:

Event	Date
Announcement of Offer	Thursday 23 August 2012
Lodgement of Prospectus with ASIC	Thursday 4 October 2012
Notice of Offer sent to Shareholders	Monday 8 October 2012
Securities quoted on an "ex" basis	Tuesday 9 October 2012
Record Date	Monday 15 October 2012
Prospectus and Entitlement and Acceptance Form	Wednesday 17 October 2012

sent to Shareholders	
Opening Date of Offer	Wednesday 17 October 2012
Closing Date of Offer	Friday 2 November 2012
New Shares quoted on ASX on deferred settlement basis	Monday 5 November 2012
Allotment and quotation of New Shares	Friday 9 November 2012
Despatch of holding statements	Tuesday 13 November 2012
Ordinary trading of New Shares commences	Wednesday 14 November 2012

The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases.

2. Details of the Offer

2.1 The Offer

The Company is making a non-renounceable pro rata offer of fully paid ordinary Shares in the capital of the Company (**New Shares**) to Eligible Shareholders (**Offer**).

Eligible Shareholders will be entitled to apply for one (1) New Share for every one (1) Share held at 5:00pm WST on the Record Date, at an issue price of \$0.03 per New Share. The issue price is payable in full on application.

The Company has also recently placed a total of 50 million Shares at \$0.03 with professional investors, raising \$1,500,000 (**Placement**).

As at the Record Date, the Company is expected to have on issue 184,335,328 Shares and 950,000 unlisted Options.

Based on the number of Shares expected to be on issue on the Record Date, a total of 184,335,328 New Shares will be offered under the Offer, raising \$5,530,060 before costs of the Offer.

The Company's Option Holders also have an opportunity to participate in the Offer, provided that they exercise their Options and become the registered holders of Shares in respect of the exercised Options by 5:00pm (WST) on the Record Date. However, as the exercise prices of the Options on issue are considerably above the current market price of Shares, the Company does not expect to issue further Shares pursuant to exercise of Options before the Record Date.

2.2 Opening Date and Closing Date

The Offer will open for receipt of Applications on Wednesday 17 October 2012 (**Opening Date**) and will close at 5:00pm WST on Friday 2 November 2012 (**Closing Date**). Subject to compliance with the Listing Rules, the Company reserves the right to close the Offer early or to extend the Closing Date.

2.3 Rights and liabilities attaching to New Shares

The New Shares issued under this Prospectus will be fully paid and will rank equally in all respects with existing Shares. A summary of the rights and liabilities attaching to the New Shares is set out in Section 5.

2.4 Entitlement and eligibility

Each Shareholder with a registered address in Australia or New Zealand and who is registered as the holder of Shares at 5:00pm (WST) on the Record Date (**Eligible Shareholder**) is entitled to participate in the Offer.

The number of New Shares to which you are entitled is shown on your Entitlement and Acceptance Form accompanying this Prospectus.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

If you decide not to accept all or part of your Entitlement, or fail to do so by the Closing Date, your rights to participate in the Offer will lapse and the New Shares not taken up by you will form part of the Shortfall. As a result of this Offer, Shareholders

who do not take up all of their Entitlement will have their percentage shareholding in the Company diluted.

The Company reserves the right (in its sole discretion) to:

- reject any Application that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Offer at any time prior to the allotment of New Shares. In that event, relevant Application Monies will be refunded without interest as soon as practicable.

2.5 Entitlement and Acceptance Forms

Your acceptance of the Offer must be made by either:

- (a) completing and returning the Entitlement and Acceptance Form accompanying this Prospectus with your cheque for payment; or
- (b) making payment by BPay® - see Section 2.7.

To the extent that your acceptance exceeds your Entitlement as shown on the Entitlement and Acceptance Form, excess amounts will be applied to Additional Shares. Further information relating to Additional Shares is set out at Section 2.9.

Acceptance of the Offer creates a legally binding contract between the Applicant and the Company for the number of New Shares that you have applied for as accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Company's decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

2.6 How to accept the Offer

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided;
and attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
 - (ii) pay the Application Monies through the BPay® facility described below. **If you make your payment by BPay® you do not need to return the Entitlement and Acceptance Form;** or
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form;

- and attach your cheque for the appropriate Application Monies (at \$0.03 per New Share); or
- (ii) pay the appropriate Application Monies through the BPay® facility described below. **If you make your payment by BPay® you do not need to return the Entitlement and Acceptance Form;** or
- (c) if you wish to accept your Entitlement in full and apply for further New Shares subject to there being sufficient Shortfall:
- (i) complete your Entitlement and Acceptance Form, filling in the details in the spaces provided;
and attach your cheque for the appropriate Application Monies (at \$0.03 per New Share); or
 - (ii) pay the appropriate Application Monies through the BPay® facility described below. **If you make your payment by BPay® you do not need to return the Entitlement and Acceptance Form;** or
- (d) if you do not wish to accept any of your Entitlement, do not do anything.

Unless you are making payment by BPay®, completed Entitlement and Acceptance Forms and accompanying cheques for Application Monies must be mailed or delivered to:

By post:

Impact Minerals Limited
Computershare Investor Services Pty Limited
GPO BOX 505
MELBOURNE VIC 3001

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to “**Impact Minerals Limited**” and crossed “**Not Negotiable**”.

Your completed Entitlement and Acceptance Form and cheque must reach the Company’s Share Registry no later than 5:00pm (WST) on the Closing Date.

2.7 Payment by BPay®

Payment by BPay® should be made according to the instructions set out on the Entitlement and Acceptance Form using the Reference number shown on that form next to the BPay® symbol. If you make your payment by BPay® you do not need to return the Entitlement and Acceptance Form.

The Reference number is used to identify your holding. If you have multiple holdings you will have multiple Reference numbers. You must use the Reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPay® and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

Applicants should be aware that their own financial institution may implement cut-off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPay® are received by the Closing Date.

2.8 Partial underwriting

The Offer is, subject to certain terms and conditions, partially underwritten to the amount of \$2,400,000 by Susanne Bunnenberg (**Underwriter**). Any New Shares which are not subscribed for by Eligible Shareholders under their entitlements or under the Shortfall application facility referred to in Section 2.9, may be taken up by the Underwriter, pursuant to the Underwriting Agreement, or any sub-underwriter.

The Company must pay or reimburse the Underwriter for its reasonable costs, professional fees and expenses in relation, and incidental, to the Offer.

The Underwriter may appoint further sub-underwriters to sub-underwrite the Offer in consultation with the Company. The Underwriter is responsible for paying all fees and commissions due to sub-underwriters and brokers appointed by the Underwriter in respect of the underwriting of the Offer.

The partial underwriting may have an effect on control of the Company if there is a substantial Shortfall to the Offer, depending on the Applications by Shareholders other than the Underwriter.

For further details of the Underwriter and the Underwriting Agreement, please refer to Sections 4.2 and 9.2.

2.9 Applying for Additional Shares out of the Shortfall

Any New Shares not subscribed for by Eligible Shareholders pursuant to their Entitlements will form part of the Shortfall.

Eligible Shareholders may, in addition to their Entitlement, apply for Additional Shares regardless of the size of their present holding by specifying the total amount of New Shares they wish to apply for (including the Additional Shares) on their Entitlement and Acceptance Form.

Applications for Additional Shares may be satisfied out of the Shortfall.

As permitted by the Listing Rules, the Directors reserve the right to issue the Shortfall at their discretion subject to the following.

In processing applications for the Shortfall and allocating the Shortfall Shares, the Directors will:

- (a) give priority to applications for Shortfall Shares by existing Shareholders other than the Underwriter; and
- (b) before issuing Shortfall Shares to the Underwriter pursuant to the Underwriting Agreement, endeavour to satisfy all Applications by existing Shareholders other than the Underwriter, subject to ensuring no other Shareholder becomes entitled to more than 20% of total Shares on issue (in order to ensure no Shareholder breaches the requirements of the Corporations Act).

In the event applications for Shortfall Shares by existing Shareholders exceed the total amount of the Shortfall after processing Applications, the Directors will allocate the available Shortfall on a pro rata basis having regard to Shareholders' interests on the Record Date.

Accordingly, the Company cannot guarantee that you will receive the Additional Shares you apply for in excess of your Entitlement.

If more Additional Shares are applied for than the quantity of the Shortfall, those Applications will be scaled back in a manner determined by the Directors in their absolute discretion. It is an express term of the Offer that Applicants for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than applied for. If you do not receive any or all of the Additional Shares you applied for, any excess Application Monies will be returned to you without interest as soon as practicable.

2.10 Placement of Shortfall after close of Offer

In accordance with the Listing Rules, the Directors reserve the right to place the Shortfall to eligible investors as determined by the Directors at their discretion at an issue price of \$0.03 per New Share.

2.11 Minimum subscription

There is no minimum subscription for the Offer. However the Underwriter has agreed to take up her entitlement of 33 million New Shares (\$1 million) and partially underwrite the Offer up to a maximum of 80 million New Shares (\$2,400,000) as set out in Section 9.2.

2.12 Non-renounceable offer – no rights trading

The Offer is non-renounceable. This means that Eligible Shareholders are not able to sell or transfer their Rights to subscribe for New Shares.

2.13 ASX quotation of New Shares

Application for official quotation on ASX of the New Shares issued pursuant to this Prospectus will be made within seven (7) days after the Closing Date of the Offer.

If the New Shares offered pursuant to the Offer are not admitted to official quotation within three (3) months after the date of this Prospectus, the Company will not allot or issue any New Shares and all Application Monies received pursuant to this Prospectus will be repaid as soon as practicable without interest.

The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

2.14 No issue of New Shares after 13 months

No New Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

2.15 Issue of New Shares and dispatch of holding statements

New Shares offered by this Prospectus are expected to be issued, and holding statements despatched, on the date specified in the timetable in Section 1.6 of this Prospectus. No issue of New Shares will be made until ASX grants permission for the quotation of the New Shares.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. The sale by the Applicant of New Shares prior to the receipt of a holding statement is at the Applicant's own risk.

Eligible Shareholders who wish to trade New Shares obtained under the Offer should contact the Share Registry to ascertain their allocation before trading.

2.16 No brokerage

No investor will pay brokerage as a subscriber for New Shares under the Offer.

2.17 Holding of Application Monies

Application Monies will be held in a trust account until the New Shares are allotted to Eligible Shareholders.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and will remain the sole property of, the Company and will be retained by the Company whether or not the allotment and issue of New Shares takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

2.18 Excluded Shareholders

The Company will not make an Offer to those Shareholders with a registered address outside Australia or New Zealand (**Excluded Shareholders**) unless they are in a category of investors for whom disclosure is not required in their jurisdiction of registration. The Company has decided that it is unreasonable to extend the Offer to Excluded Shareholders having regard to:

- (a) the number of Shareholders outside Australia and New Zealand (**Eligible Jurisdictions**);
- (b) the number and value of New Shares that would be offered to Shareholders outside the Eligible Jurisdictions; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder is holding Shares on behalf of persons who are resident outside the Eligible Jurisdictions (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares. Any Eligible Shareholders holding Shares on behalf of persons who are resident outside the Eligible Jurisdictions are responsible for ensuring that any dealing with New Shares issued under the Offer do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlements or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and the Entitlement and Acceptance Form (including electronic copies) outside the Eligible Jurisdictions may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.19 Overseas Shareholders

Shareholders resident overseas should review the information in Section 7 of this Prospectus to determine whether they are eligible to accept the Offer.

2.20 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares (**CHESS Statement** or **Holding Statement**).

If you are broker sponsored, ASX Settlement will send you a CHESS Statement.

The CHESS Statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub-register, your statement will be dispatched by the Company's Share Registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS Statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

2.21 Privacy

If you apply for New Shares you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, carry out appropriate administration and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the Privacy Act (as amended), the Corporations Act and certain rules of the ASX. If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

Under the Privacy Act, you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. You can request access to your personal information by writing to the Company through the Share Registry at:

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
PERTH WA 6000

Telephone: 1300 850 505 (within Australia) and +61 8 9415 4000(outside Australia)

Facsimile: + 61 3 9473 2500

2.22 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Shares under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential Applicants in the Offer. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offer.

2.23 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety.

If after reading this Prospectus you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or financial adviser.

3. Effect of the Offer

3.1 Principal effect of the Offer on the Company

The principal effects of the Offer will be to:

- (a) increase the number of Shares on issue by 184,335,328 New Shares;
- (b) increase cash reserves by up to approximately \$5,530,060 immediately after completion of the Offer and before payment of the estimated expenses of the Offer, assuming the Offer is fully subscribed.

3.2 Capital structure

The capital structure of the Company following completion of the Offer (assuming the Offer is fully subscribed) is set out below:

Ordinary Shares	Number
Current Shares on issue	184,335,328
New Shares issued under Offer assuming full subscription*	184,335,328
Total Shares on issue on completion of Offer	368,670,656

Options	Number
Unlisted Options on issue	950,000
Total Options on issue on completion of Offer	950,000

*Rounded up to the nearest whole number.

3.3 Pro forma consolidated statement of financial position

Set out below is:

- (a) the audited consolidated statement of financial position of the Company as at 30 June 2012; and
- (b) the pro forma consolidated statement of financial position of the Company as at 30 June 2012 incorporating the effect of the Offer, assuming the Offer is fully subscribed.

The pro forma consolidated statement of financial position has been derived from the audited financial statements of the Company and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offer had occurred by 30 June 2012.

The following matters, which have occurred after 30 June 2012, make up the pro forma adjustments to the 30 June 2012 consolidated statement of financial position:

- the issue of 50 million Shares at \$0.03 each, thereby raising up to \$1,500,000 of capital pursuant to the Placement;
- the issue of 184,335,328 New Shares at \$0.03 each, thereby raising up to \$5,530,060 of capital pursuant to this Prospectus; and
- costs of the Offer of approximately \$70,000.

CONSOLIDATED PRO-FORMA STATEMENT OF FINANCIAL POSITION

	As at 30 June 2012 \$ Audited	Adjustments	As at 30 June 2012 \$ Pro Forma
Current Assets			
Cash and cash equivalents	1,064,434	6,960,060	8,024,494
Trade and other receivables	301,265		301,265
Total Current Assets	<u>1,365,699</u>		<u>8,325,759</u>
Non-Current Assets			
Property, plant & equipment	33,323		33,323
Investment accounted for using the equity method	2,543,078		2,543,078
Exploration expenditure	5,445,201		5,445,201
Financial assets	186,500		186,500
Other non-current assets	45,988		45,988
Total Non-Current Assets	<u>8,254,090</u>		<u>8,254,090</u>
Total Assets	<u>9,619,789</u>		<u>16,579,849</u>
Current Liabilities			
Trade and other payables	332,744		332,744
Provisions	44,262		44,262
Total Current Liabilities	<u>377,006</u>		<u>377,006</u>
Total Liabilities	<u>377,006</u>		<u>377,006</u>
Net Assets	<u>9,242,783</u>		<u>16,202,843</u>
Equity			
Issued Capital	17,284,498	6,960,060	24,244,558
Options Reserve	140,314		140,314
Foreign currency translation reserve	(427,553)		-427,553
Asset revaluation reserve	(688)		-688
Accumulated Losses	(7,753,788)		-7,753,789
Total Equity	<u>9,242,783</u>		<u>16,202,843</u>

Notes:

- The consolidated pro forma statement of financial position has been prepared on the basis that there are no material movements in the assets and liabilities of the Consolidated Entity between 30 June 2012 and the completion of the Offer except:
 - the allotment and issue of 50 million Shares at \$0.03 each, thereby raising up to \$1,500,000 of capital pursuant to the Placement;
 - the allotment and issue of New Shares at \$0.03 each pursuant to the Offer to raise \$5,530,060 (before the expenses of the Offer); and
 - the expenses of the Offer are estimated to cost approximately \$70,000.
- Thus, on completion of the Offer (after deducting expenses of the Offer) the cash assets (consolidated) of the Company are expected to be approximately \$8,024,494.
- No allowance has been made for expenditure incurred in the normal course of business from 30 June 2012 to the Closing Date.
- No allowance has been made for further issues of securities, which may occur after the Offer closes.

4. Effect of the Offer and partial underwriting on control of the Company

4.1 Effect on Shareholders' interests

If all Eligible Shareholders take up their Entitlements in full, then the Offer will have no effect on the control of the Company.

If some Eligible Shareholders do not take up all of their Entitlement under the Offer, then the shareholding interests of those Eligible Shareholders in the Company will be diluted.

The proportional interests of Excluded Shareholders may be diluted because such Shareholders are not entitled to participate in the Offer.

The current relevant interests of the substantial Shareholders (persons who have relevant interests in 5% or more of the Company), are as follows:

Substantial Shareholder	Number of Shares held	% of total Shares on issue
Susanne Bunnenberg	33,333,333	18.08%
M. Elsasser & Cie AG 1971	16,666,667	9.04%
China Growth Minerals Limited	11,840,470	6.42%
Total	61,840,470	33.55%

The persons (including their associated entities) who have agreed to subscribe for their Entitlements and/or subscribe for a portion of the Shortfall to the Offer under Underwriting agreements are set out in the table below:

Underwriter / Committing Shareholder	Entitlement to New Shares agreed to be taken up	Maximum Shortfall allocation under Underwriting Agreement
Susanne Bunnenberg	33,333,333	80,000,000
Total	33,333,333	80,000,000

An analysis of the potential changes in control of the Company has been undertaken to indicate the effect on the total relevant interests of the Underwriter, who has committed to underwrite a portion of the Offer and take up her Entitlement to the Offer upon completion of the Offer.

The analysis detailed below shows the effect on control of the Company if 100% and 50% of Entitlements are taken up by Shareholders and also shows the effect if no Shareholder other the Underwriter takes up their Entitlement (which is considered unlikely).

Substantial Shareholder	% of total Shares before Offer	% of total Shares after Offer		
		Take up of Entitlements by Eligible Shareholders		
		100% ¹	50% ²	0% ³
Susanne Bunnenberg	18.08%	18.08%	38.56%	49.27%
M.Elsasser & Cie AG 1971	9.04%	9.04%	6.78%	5.60%
China Growth Minerals Limited	6.42%	6.42%	4.82%	3.98%
Total	33.55%	33.54%	50.16%	58.85

Notes:

1. Assumes all Eligible Shareholders take up their Entitlement in full.
2. Assumes:
 - (a) Eligible Shareholders (including M. Elsasser & Cie AG 1971 and China Growth Minerals Limited) take up 50% of their Entitlements; and
 - (b) Susanne Bunnenberg subscribes for 100% of her Entitlement and the Shortfall of 75,500,997 New Shares.
3. Assumes no eligible Shareholders other than the Underwriter subscribe for their Entitlements and Susanne Bunnenberg subscribes for her Entitlement and an additional 80 million New Shares under the Underwriting Agreement.

4.2 The Underwriter

The Offer is partially underwritten by Mrs Susanne Bunnenberg, who is a private sophisticated investor resident in Germany.

Mrs Bunnenberg recently acquired 33,333,333 Shares in the Company pursuant to the Placement approved by Shareholders at the General Meeting held on 28 September 2012.

The Directors are not aware of any intention by Mrs Bunnenberg to seek to acquire control of the Company or to make any changes to the business or assets of the Company.

Mrs Bunnenberg is not an associate of any Director or substantial Shareholder of the Company.

In agreeing to the partial Underwriting Agreement, the Directors were conscious of the Company's need for funds for the continued exploration and development of its projects, and the present difficult market conditions and the possibility that market conditions for future capital raisings may remain difficult for some time.

Prior to determining to make the Offer and enter into the Underwriting Agreement, the Directors sought expressions of interest from broking firms regarding underwriting an offer of securities by the Company, however no underwriting or lead management arrangement was able to be obtained.

The Directors consider that the risk of control of the Company passing to the Underwriter pursuant to the underwriting arrangement is mitigated by the fact that the

Offer is only partially underwritten and the fact that Shareholders and other investors are able to apply for the Shortfall in the manner described in Section 2.9.

As noted in Section 2.9, in allocating the Shortfall the Directors will give priority to applications by existing Shareholders other than the Underwriter.

5. Rights and liabilities attaching to Shares

The New Shares issued under this Prospectus will be fully paid ordinary shares in the capital of the Company and will rank equally with the Existing Shares.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares. Full details of the rights and liabilities attaching to Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Rules and the common law. The Company's Constitution is available for inspection free of charge at the Company's registered office.

(a) Share capital

All issued ordinary fully paid shares rank equally in all respects.

(b) Voting rights

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one (1) vote on a show of hands and on a poll, one (1) vote for each Share held, and for every partly paid Share held, a fraction of a vote equivalent to the proportion which the amount paid (not credited) on the Share is of the total amounts paid and payable (excluding amounts credited) on the Share.

(c) Dividend rights

Subject to the rights of persons entitled to Shares with special rights to dividend (at present there are none), all dividends as declared by the Directors shall be payable on all Shares in proportion to the amount of capital paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends are paid.

Dividends are payable out of the assets of the Company as determined by the Directors and where:

- (i) the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (ii) the payment of the dividend is fair and reasonable to the Company's shareholders as a whole; and
- (iii) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

The Directors may direct that payment of a dividend be made wholly or in part by the distribution of specific assets or other securities of the Company.

(d) Rights on winding-up

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among Shareholders in the proportion which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all shareholders.

A liquidator may, with the sanction of a special resolution of Shareholders:

- (i) distribute among the Shareholders the whole or any part of the property of the Company; and
- (ii) decide how to distribute the property as between the Shareholders or different classes of Shareholders.

No Shareholder is compelled to accept any property, including shares or other securities in respect of which there is any liability.

(e) **Transfer of Shares**

Shares in the Company may be transferred by such means in accordance with the Company's Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Rules.

The Company may refuse to register a transfer of Shares only in those circumstances permitted by the Company's Constitution, the Listing Rules and ASX Settlement Rules.

(f) **Further increases in capital**

Subject to the Company's Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Rules, the Company may:

- (i) issue and allot unissued Shares; and
- (ii) grant Options,

to such persons, and on such terms, as the Directors determine.

(g) **Variation of rights attaching to Shares**

The rights attaching to the Shares of a class (unless otherwise provided by their terms of issue) may only be varied or cancelled by a special resolution of the Company and either a special resolution passed at a separate general meeting of the holders of those Shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued Shares of that class.

(h) **General meetings**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Corporations Act and the Listing Rules.

6. Risk factors

6.1 Introduction

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There can be no guarantee that the Company will achieve its stated objectives.

Prior to deciding whether to take up their Entitlement, Shareholders should read the entire Prospectus and review announcements made by the Company to ASX (at www.asx.com.au under the code IPT) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in New Shares should be considered speculative. New Shares carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Shares.

Shareholders should also consider the risk factors set out below which the Directors believe represent some of the general and specific risks that Shareholders should be aware of when evaluating the Company and deciding whether to increase their shareholding in the Company. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

6.2 Specific risks relating to the Company

In addition to the key risks identified in Section 1.2, the following risks have been identified as risks specific to an investment in the Company. These risks may adversely affect the Company's financial position, prospects and price of its listed securities.

In particular, the Company is subject to risks associated with the exploration and development of its mining tenements.

Exploration and development risk

- (a) **Exploration risks:** The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

- (b) **Resource estimates may be inaccurate:** Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

- (c) **Licence renewal:** The Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.
- (d) **Environmental/government approvals:** The Company's exploration programmes will, in general, be subject to approval by the Botswana Geological Survey.
- (e) **Access risks:** Where mining tenements (or part thereof) are subject to private land, resource companies are required to negotiate access, compensation and mining agreements with the beneficial party in order to gain access to explore, develop and mine the resource. Negotiation and execution of such agreements are subject to the willingness of beneficial parties to co-operate with resource entities. Land use may also affect the timing of access to such land. As such, the Company maintains a high standard of co-operative working with beneficial title holders.
- (f) **Exploration costs:** The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
- (g) **Successful development of projects:** The business of exploration, project development and mining contains risks by its very nature. To prosper, it depends on the successful exploration and/or acquisition of reserves, design and construction of efficient production/processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavour and force majeure circumstances, cost over runs and other unforeseen events can hamper mining operations.
- (h) **Realising value from projects:** The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company has a limited mineral exploration history, however it should be noted that the Directors have between them significant mineral exploration and operational experience. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Other risks specific to the Company

- (i) **Operational and technical risk:** Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management including proficient financial management.

Mining and development operations can be hampered by force majeure circumstances, mechanical failure of plant and equipment, environmental considerations and cost overruns for unforeseen events.

- (j) **Future capital requirements:** The Company may require substantial further financing in the future for its business activities, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Offer price) or may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

- (k) **Price and exchange rate fluctuation**

The revenue derived through the sale of mineral commodities targeted by the Company exposes the potential income of the Company to price and exchange rate risks. Prices of mineral commodities fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for such commodities, forward selling by producers and the level of production costs. Moreover, prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, these commodities.

- (l) **Joint venture parties, agents and contractors:** There is a risk of financial failure or default by a participant in any joint venture to which the Company is, or may become, a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.
- (m) **Competition:** The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
- (n) **Key personnel:** Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance given that there will be no detrimental impact on the Company if such persons employed cease their employment with the Company.
- (o) **Unforeseeable losses and liabilities:** Whilst the Company currently has not incurred any liabilities and is adequately insured, no assurance can be provided as to potential uninsured losses or liabilities that may arise in the future.
- (p) **Other:** Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to

employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

6.3 General investment risks

- (a) **Stock market conditions:** As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia and changes in exchange rates.

- (b) **Liquidity risk:** There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Offer.
- (c) **Securities investment risk:** Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.
- (d) **Taxation:** There may be taxation implications arising from the Application for Shares, the receipt of dividends (both franked and unfranked) from the Company, participation in any on-market Share buy-back and on the disposal of Shares.
- (e) **Mining industry risks:** Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature are subject to a number of inherent risks.

7. Important information for overseas Shareholders

The Company is concerned to ensure that its Shareholders resident overseas have the opportunity to accept the Offer. Whilst the securities laws of most foreign jurisdictions impose restrictions on foreign entities making offers in their jurisdiction, those securities laws often provide exceptions which enable wholesale-type investors to participate in foreign issues.

Overseas Shareholders should review the country-specific exceptions described below to determine whether they can accept their entitlements. If you are in any doubt as to whether you are permitted to accept your Entitlement, you should consult your professional adviser as soon as possible.

Germany

The information in this Prospectus has been prepared on the basis that all offers of New Shares in Germany will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as implemented in member states of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in Germany except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Germany:

- (a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity that has two or more of
 - (i) an average of at least 250 employees during its last fiscal year;
 - (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements); and
 - (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- (c) to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

New Zealand

The New Shares being offered under this Prospectus are also being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Other jurisdictions

The New Shares may not be offered or sold in any other jurisdiction, except to persons to whom such offer, sale or distribution is permitted under applicable law.

8. Continuous disclosure documents

8.1 Continuous disclosure obligations

This is a Prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) of the Company and is issued pursuant to Section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering Prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The New Shares to be issued under this Prospectus are in a class of securities that were quoted on the stock market of ASX at all times in the 12 months before the issue of this Prospectus.

8.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company’s 2012 annual financial report on 28 September 2012:

Date	Description of ASX Announcements
2 October 2012	Becoming a substantial holder
2 October 2012	Placement cleansing notice – September 2012
2 October 2012	Appendix 3B
1 October 2012	Impact to underwrite \$2.88 million Invictus rights issue

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an office of the ASIC.

Copies of documents lodged with ASX, in relation to the Company, may be obtained from the Company's website at www.impactminerals.com.au or at ASX’s website at www.asx.com.au.

The Company will provide a copy of the annual financial report of the Company for the financial year ended 30 June 2012, being the annual financial report of the Company most recently lodged with the ASIC before the issue of this Prospectus, free of charge, to any person on request from the date of this Prospectus until the Closing Date.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

9. Additional information

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

9.2 Underwriting Agreement for partial underwriting

Mrs Susanne Bunnenburg has been appointed to act as partial Underwriter to the Offer.

Pursuant to the Underwriting Agreement, the Underwriter has agreed to:

- (a) take up her entitlement under the Offer of 33,333,333 New Shares (A\$1 million); and
- (b) partially underwrite the Offer by subscribing for, or otherwise delivering valid applications for, up to 80 million Shortfall Shares (\$2,400,000).

The Underwriter is not entitled to any fee for partially underwriting the Offer.

The Underwriting Agreement is conditional only on this Prospectus not being withdrawn prior to the Offer closing.

The Underwriter may, in consultation with the Company, procure other persons to sub-underwrite such portion of the Underwritten Shares as the Underwriter thinks fit.

9.3 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director nor any entity in which such a Director is a partner or director, has or has had in the two (2) years before the date of this Prospectus, any interest in:

- (a) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (b) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or proposed director or to any entity in which such a Director or proposed director is a partner or director, either to induce him to become, or to qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

9.4 Security holding interests of Directors

At the date of this Prospectus the relevant interest of each of the Directors in Securities are as follows:

Director	Shares		Unlisted Options
	Direct	Indirect	
Peter Unsworth ¹	-	5,674,231	-
Michael Jones ²	-	5,450,000	-

Rodney Fripp ³	-	5,450,000	-
Paul Ingram	-	-	-
Markus Elsasser ⁴		16,666,667	

Notes:

1. Mr Unsworth's interests in Securities are held by his associated entities PJ Enterprises Pty Ltd and Manotel Pty Ltd,
2. Dr Jones' interests in Securities are held by his associated entity Image Interpretation Technologies Pty Ltd,
3. Dr Fripp's interests in Securities are held by his associated entity Basalis Pty Ltd.
4. Dr Elsasser's interests in Securities are held by his associated entity M. Elsasser & Cie AG 1971.

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the Offer.

9.5 Remuneration of Directors

Details of remuneration provided to directors during the past two financial years is as follows:

Financial year up to 30 June 2011			
Director	Directors' fees/salaries (\$)	Other remuneration(\$)	Total (\$)
Peter Unsworth	70,790	4,644	75,434
Michael Jones	197,340	13,274	210,614
Rodney Fripp	198,280	6,108	204,388
Paul Ingram	32,700	45,507	78,207
Markus Elsasser	-	-	-

Financial year up to 30 June 2012			
Director	Directors' fees/salaries (\$)	Other remuneration(\$)	Total (\$)
Peter Unsworth	70,850	-	70,850
Michael Jones	120,541	-	120,541
Rodney Fripp	173,600	-	173,600
Paul Ingram	32,700	-	32,700
Markus Elsasser	-	-	-

9.6 Directors' indemnity deeds

The Company has entered into Deeds of Indemnity with each of the Directors.

Under the Deeds the Company has undertaken, subject to the restrictions in the Corporations Act, to indemnify the Directors in certain circumstances whilst a Director and without limit in point of time after the Directors have ceased to be a Director.

9.7 Consultancy services agreements

The Company has entered into consultancy services agreements with:

- (a) Image Interpretation Technologies Pty Ltd, an entity associated with Michael Jones, to provide Dr Jones' service as a consultant; and
- (b) Basalis Pty Ltd, an entity associated with Rodney Fripp, to provide Dr Fripp's services as a consultant.

During the period 1 July 2011 to 30 September 2012 the Company has paid Image Interpretation Technologies Pty Ltd and Basalis Pty Ltd the amounts of \$153,416 and \$216,999 for the services of Dr Jones and Dr Fripp respectively.

9.8 Expenses of the Offer

In the event that the Offer is fully subscribed, the estimated expenses payable in cash by the Company in respect of costs associated with this Prospectus and the Offer, including offer management, underwriting, legal, accounting, corporate advisory, expert's fees, printing, ASIC and ASX fees and other costs will be approximately \$70,000.

9.9 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the two (2) years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

Susanne Bunnenberg is the Underwriter to the Offer. No fee is payable to Mrs Bunnenberg. Mrs Bunnenberg has not received any fees from the Company over the period two (2) years prior to the date of this Prospectus.

Jackson McDonald has acted as solicitors to the Company in relation to the Offer, the underwriting of the Offer and legal due diligence enquiries in respect of the Company and is entitled to be paid approximately \$30,000 (plus GST) in respect of these services. In addition, Jackson McDonald has provided other legal services to the Company in the period two (2) years prior to the date of this Prospectus and has been paid, or is entitled to be paid, fees totalling approximately \$37,980 (plus GST) for these other services.

Bentleys Audit and Corporate (WA) Pty Ltd acts as auditor of the Company and has been paid \$94,105 (plus GST) for the provision of professional services in relation to the auditing of the financial statements of the Company and other professional services in the period two (2) years prior to the date of this Prospectus. The

Company anticipates that Bentleys Audit and Corporate (WA) Pty Ltd will be entitled to \$30,000 for their review of the Annual Financial Statements for the period ending 30 June 2012.

9.10 Consents and liability statements

The Underwriter, Susanne Bunnenberg, has given and has not, before lodgement of this Prospectus with ASIC, withdrawn her consent to be named in this Prospectus as Underwriter to the Offer in the form and context in which she is named.

Jackson McDonald has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as solicitors to the Company in the form and context in which it is named.

Bentleys Audit and Corporate (WA) Pty Ltd has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to:

- (a) be named in this Prospectus as Auditor to the Company in the form and context in which it is named; and
- (b) the inclusion in this Prospectus by reference of the financial statements, auditor's independence declaration and independent auditor's report contained in the Annual Financial Statements, and statements in this Prospectus concerning the Company's audited financial statements for the period ended 30 June 2012.

Computershare Investor Services Pty Limited has given and has not, before lodgement of this Prospectus with the ASIC, withdrawn its consent to be named in this Prospectus as the Company's Share Registry in the form and context in which it is named.

Each of Susanne Bunnenberg, Jackson McDonald, Bentleys Audit and Corporate (WA) Pty Ltd and Computershare Investor Services Pty Limited:

- (a) did not authorise or cause the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section; and
- (c) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section.

9.11 Competent person statement

The review of exploration activities and results contained in this document is based on information compiled by Dr Mike Jones, a Director and a Member of the Australian Institute of Geoscientists. Dr Jones has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

9.12 Market prices of Shares on ASX

The highest and lowest closing market sale prices of Shares on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.05 on 30 July 2012 and \$0.027 on 5 July 2012. The latest available market price of Shares on ASX at the close of trading on the trading day immediately preceding the date of this Prospectus was \$0.035 on 3 October 2012.

10. Directors' responsibility statement and consent

The Directors state that they have made all reasonable enquires and that on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect of any other statements made in the Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that the persons making the statement or statements were competent to make such statements; those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC or, to the Directors' knowledge, before any issue of New Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read "Michael Jones", written over a horizontal line.

Dr Michael Jones
Managing Director

for and on behalf of the Company

Dated: 4 October 2012

11. Glossary of terms

Additional Shares	Additional Shares issued to the Shareholders in accordance with this Prospectus as set out in Section 2.9.
Application	An application for the New Shares under this Prospectus.
Applicant	A person who applies for New Shares in accordance with this Prospectus.
Application	A valid application for New Shares offered under this Prospectus.
Application Monies	The monies payable by Applicants to the Offer.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange as the context requires.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Rules	The settlement rules of ASX Settlement.
Board	The board of Directors.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
CHESS Statement or Holding Statement	A statement of shares registered in a CHESS account.
Closing Date	The closing date of the Offer as set out in Section 1.6.
Company or Impact	Impact Minerals Limited ACN 119 062 261.
Consolidated Entity	The Company and its subsidiaries.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the date of this Prospectus.
Eligible Jurisdictions	Australia and New Zealand
Eligible Shareholder	A Shareholder who: <ul style="list-style-type: none">• is a registered holder of Shares; and• has a registered address in Australia, New Zealand or, in respect of wholesale or sophisticated investors, Germany, as shown in Company's Share Registry, at 5:00pm (WST) on the Record Date.
Entitlement	The number of New Shares that a Shareholder is entitled to apply for under the Offer, as determined by the number of Shares held by that Shareholder at the Record Date.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Excluded Shareholder	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
Existing Share	A Share issued before the date of this Prospectus.

Existing Shareholder	A holder of an Existing Share.
GST	Goods and services tax.
Invictus	Invictus Gold Limited ACN 145 891 907
JORC Code	The 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.
Listing Rules	The listing rules of ASX.
New Shares	The Shares that may be issued under this Prospectus.
Offer	The Offer of New Shares under this Prospectus.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Opening Date	The opening date of the Offer as set out in Section 2.2.
Option	An option to subscribe for a Share.
Option Holder	The holder of an Option.
PGE	Platinum group elements
Placement	The placement of 33,333,333 Shares issued to the Underwriter at the General Meeting of Shareholders held on 28 September 2012.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus dated 4 October 2012, including any electronic or online version of this prospectus.
Record Date	5:00pm (WST) on 15 October 2012 or such other date as may be determined by the Directors.
REE	Rare earth elements
Relevant Company	The Company and its subsidiaries.
Rights	The right to subscribe for New Shares under this Offer.
Section	A section of this Prospectus.
Securities	Shares and Options.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company’s registry, Computershare Limited ACN 005 485 825.
Shareholder	The holder of a Share.
Shortfall	The number of New Shares offered under the Offer for which valid Applications have not been received from Eligible Shareholders pursuant to their Entitlements before the Closing Date.
Underwriter	Susanne Bunnenberg of 7 Sybelstrasse, 40239 Dusseldorf, Germany.
Underwriting Agreement	The underwriting agreement between the Company and the Underwriter as described in Section 9.2.
Underwritten Shares	Up to 80 million New Shares being offered under the Offer.
WST	Western Standard Time, being the time in Perth, Western Australia.