

30th OCTOBER 2025

CORPORATE ANNOUNCEMENT

SEPTEMBER 2025 QUARTERLY REPORT

HIGHLIGHTS

1. Lake Hope High Purity Alumina (HPA) Project, WA (IPT earning 80%)

- Impact issues 120 million shares to acquire an 80% interest in Playa One Pty Ltd, owner of the Lake Hope High Purity Alumina (HPA) Project and associated intellectual property.
- Follows the successful completion of the Pre-Feasibility Study (PFS), which confirmed robust economics:
 - NPV10: A\$1.165 billion (excluding by-product credits)
 - Initial Capex: A\$259 million
 - Opex: US\$5,860/t (with potential <US\$4,500/t with by-product credits)
- Work underway on a Definitive Feasibility Study (DFS), including pilot plant construction under the CRC-P co-funding grant and assessment of integrating Lake Hope feedstock with the HiPurA® process.

2. Alluminous (IPT 50%)

- Appointment of Tim Netscher as Non-Executive Chair of Alluminous
- Continued commissioning of the pilot plant and analytical laboratory
- Strong inbound interest from potential customers and offtake partners

3. Commonwealth Project (IPT 100%)

- Kuniko Ltd agrees to farm into the Commonwealth Project.
- Kuniko has issued 3,125,000 shares to Impact, with 50% escrowed for 6 months and 50% escrowed for 12 months.
- Kuniko to spend \$1.5 million within two years to earn a 51% interest in the project, and a further \$1.5 million within another two years to earn a 70% interest.
- Kuniko to free-carry Impact's 30% interest up to a Decision to Mine.
- At a Decision to Mine Impact to elect to either contribute or dilute to 10% which will then convert to a 2% Net Smelter Royalty.

COMPANY DETAILS

Market Cap: A\$28.5m (0.006 p/s)

Issued Capital: 4,744,099,199

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DIRECTORS

Mr Paul Ingram
Chairman

Dr Michael Jones
Managing Director

Dr Frank Bierlein
Non-Executive Director

Mr Arron Canica
Company Secretary



4. Other Projects

Broken Hill (IPT 100%)

- A magnetotelluric (MT) survey has been completed to follow up promising anomalies in a MT/AMT survey completed in 2023 as part of the BHP Xplor program. A follow up survey is underway.

Arkun WA (IPT 100%)

- A review of the project and the cost of holding land was completed and about 50% of the project was relinquished.

Southern Sky Joint Venture (IPT 80%)

- Follow up sampling completed at Dalgara and Jumbo.

5. Corporate/Finance

- Strategic A\$4.1 million placement to be issued under the Company's existing available placement capacity under ASX Listing Rule 7.1 and 7.1A.
- Funds from the equity raising to support ongoing High Purity Alumina (HPA) ventures at the Lake Hope Project in WA and via the company's investment in Alluminous Pty Ltd and acceleration of copper exploration at Broken Hill.
- Cash as of September 30th was \$4.96 million

PROJECT REPORTS

1. LAKE HOPE HIGH PURITY ALUMINA PROJECT, WA (IPT earning 80%)

During the Quarter, Impact announced that it had issued 120 million shares to secure an 80% interest in Playa One Pty Ltd, the owner of the Lake Hope High Purity Alumina (HPA) Project located in Western Australia's premier Tier-1 mining jurisdiction as per the terms of the Playa One joint venture agreement (ASX Release March 21st 2023).

This milestone transaction follows the exceptional results of the recently completed Pre-Feasibility Study, which demonstrated that Lake Hope has the potential to be one of the lowest-cost, lowest-carbon HPA projects globally (Figure 1.1 and ASX Release June 17th, 2025).

Playa One's assets include six granted exploration licences and proprietary intellectual property, including two patents for metallurgical processes specifically designed for high-purity alumina production (ASX Releases February 19th 2024 and February 27th 2024).

The PFS highlighted the unique qualities of the Lake Hope resource—surface-accessible feedstock that supports simple mining, low reagent consumption, and a straightforward process flowsheet—resulting in potentially industry-leading capital and operating costs (Figure 1.1).

Impact confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Pre-feasibility Study announced on June 17th 2025, continue to apply and have not materially changed.

Lake Hope PFS Summary
(Impact share 80%)



Characteristic	Value (A\$)	Value (US\$)
 Production Rate	10,000 tonnes/year	
 Product Sale Price	\$35,484/t	\$22,000/t
 Post Tax NPV10	\$1,165M	\$722.3M
 Initial Capex	\$259M	\$160.6M
 Operating Cost (excl by-product)	\$9,452/t	\$5,860/t
 Operating Cost (net by-product)	\$7,105/t	\$4,405/t
 Post Tax Cash Flow/Year	\$170M	\$105.4M
 Initial Mine Life	33 years	
 Life of Mine Cash Flows	\$5,148M	\$3,192M
 Post Tax IRR	47%	
 Pay Back	2.2 years	
 Capital Efficiency	4:1	

Figure 1.1. Lake Hope PFS Summary Table

In addition, as part of these studies, Impact will focus on the potential integration of the Lake Hope ore and its associated metallurgical processes with the assets and intellectual property related to the HiPurA process, which were recently acquired through Impact's 50% share in Alluminous Pty Ltd (ASX Release April 23rd 2025).

As the acquisition occurred near the end of the PFS, the study only pertains to Lake Hope as a stand-alone project and does not consider integration with HiPurA. Impact believes the HiPurA acquisition will accelerate the Company's entry into the HPA market by several years, potentially enhancing the economics of the combined projects.

During the Quarter significant progress was made under the CRC-P grant for the Lake Hope process flow sheet. In particular membrane crystallisation of the potash in Stage 1 of the Low Temperature leach was successfully completed. This is a key factor in reducing capex and opex.

2. ALLUMINOUS (IPT 50%)

During the Quarter Impact provided an update on the progress of Alluminous Pty Ltd, (50%-owned by Impact), which is advancing the development and commercialisation of the proprietary HiPurA® High Purity Alumina (HPA) technology platform (ASX Release April 26th 2025).

The HiPurA process is a modular and scalable solvent extraction (SX) method that uses a sulphate-based chemical feedstock to produce HPA, potentially providing substantial cost benefits over current producers (Figure 2.1).

Impact acquired a 50% stake in Alluminous to accelerate its entry into the HPA market and to explore the potential integration of the HiPurA process with the company's Lake Hope project due to similarities in feedstock chemistry and aspects of the metallurgical flowsheets of the two processes (ASX Release April 26th 2025). Impact is pursuing this integration as part of its CRC-P research grant with Edith Cowan University and CPC Engineering (ASX Release October 28th 2024).

Since acquiring the HiPurA technology on 1st May 2025, Alluminous, under the guidance of CEO David Leavy, has made significant progress in both operational and commercial areas, particularly with the recent appointment of Mr Tim Netscher as Non-Executive Chair of Alluminous.

Mr Netscher is a highly experienced public company chair and director with decades of international mining and processing leadership. He is currently the Independent Non-Executive Chairman of Gold Road Resources (ASX: GOR), having joined the board in 2014 and been appointed Chair in 2016. Tim was instrumental in the current >\$3 billion takeover of Gold Road by Goldfields Limited.

His executive career includes senior roles at Gindalbie Metals, Newmont Mining, Vale/PT Inco, BHP, and Impala Platinum, covering major capital project development, operations, sustainability, technology commercialization and business improvement across North and South America, Africa, Australia, and the Asia-Pacific. Mr Netscher is a Chartered Engineer, holds a BSc (Chemical Engineering), BCom, and MBA, and is a Fellow of IChemE and the AICD.

Mr Netscher said, "HiPurA® is a differentiated platform in a market that rewards quality, reliability and speed to qualification. The team's integrated pilot-and-lab capability and modular process architecture provide a credible path from pilot samples to bankable offtake. I look forward to working with the board and management to execute disciplined, staged growth, deepen customer partnerships and deliver strong value-adding outcomes for all stakeholders."

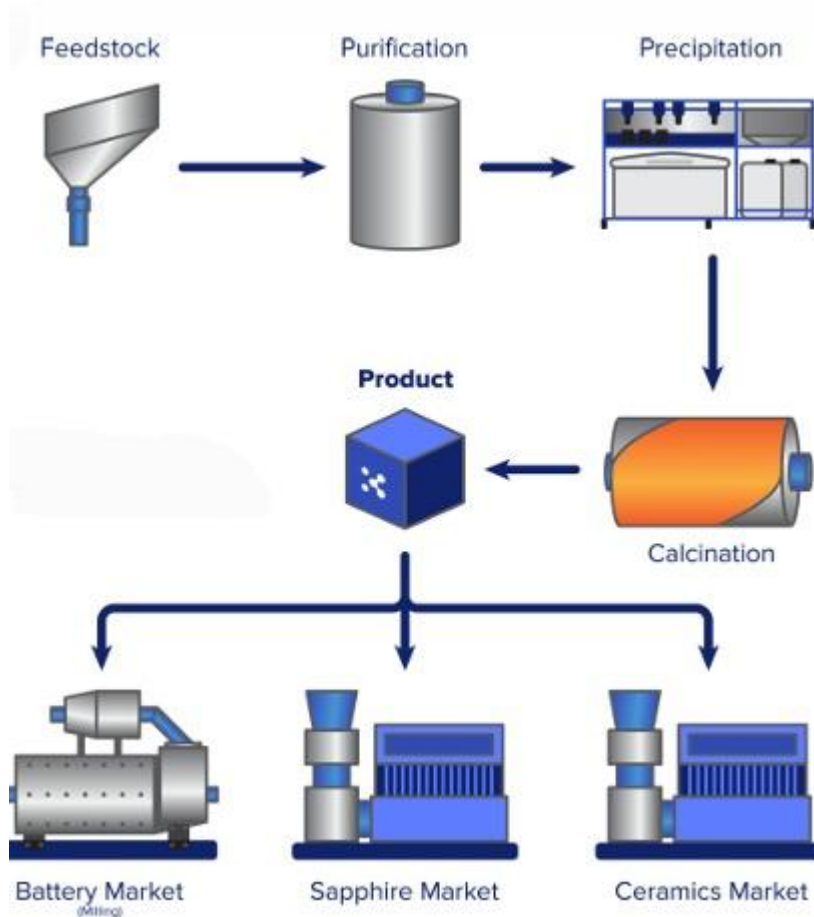


Figure 2.1. Overview of the HiPurA process.

The straightforward flowsheet allows the process to be replicated in a global, modular, low-capex fashion.

Operating progress

Meaningful progress has been made at the pilot plant facility located in O'Connor, Perth as follows:

- **Installation of systems for safety, governance, finance and administration.**
- **Pilot operations are progressing.** Following a comprehensive review of the HiPurA® pilot plant, work is now underway to commission the plant. This initially involved installing electrical circuits and completing the SX circuits (Figure 2.1). Currently, each component of the HiPurA process is being tested separately with batch processing of feedstock through the various parts of the HiPurA process.
- **Recruitment of Key Personnel.** Alluminous has appointed additional senior technical and project personnel to accelerate process optimisation, manage pilot operations, and support feasibility work on scale-up. These appointments add critical expertise in chemical engineering, project delivery, and advanced materials R&D.
- **Commissioning of the high-purity laboratory.** Securing the laboratory was a key part of the purchase of HiPurA, as it enables rapid turnaround of assay results, vital for the pilot plant operation (Figure 2.1). An analytical chemist has been hired to finalise the laboratory's commissioning and run it going forward.



Figure 2.2. Details of the ICP-MS in the high-purity laboratory, the electrical circuits and the SX circuit)

Marketing progress

Alluminous has started to receive interest from battery and advanced materials companies. Work completed has included:

- **Investigations into the production of other high-purity alumina products, such as:**
 - Boehmite (battery separators)
 - Aluminium sulphate (cathode stability, solid state batteries)
 - Aluminium nitrate (electrolyte feedstock)
 - High porosity alumina for pharmaceuticals and catalysts
- **Customer engagement.** Customer engagement programs are in train, including initial discussions on battery-grade HPA evaluation and solid-state/ceramic applications, as well as advanced discussions with marketing agents in Europe and North America to focus on specific markets.

Next Steps

Alluminous is positioning itself to deliver qualified HPA product quickly, with a capital-light, modular pathway to commercialisation and an option-rich feedstock strategy alongside Impact's Lake Hope project. The focus remains on customer qualification, near-term revenue milestones and disciplined scaling aligned to demand. Immediate work programs include:

1. **Continued improvements and commissioning of the pilot plant** providing a clear platform for pilot and commercial deployment.
2. **Commence pilot sample campaigns** for targeted customers across LED/phosphor, ceramics, Li-ion separator/coating and solid-state adjacencies; maintain rapid QC cycles via the in-house laboratory.
3. **Validate North American demonstration plant scope**, site options and permitting path as the bridge from pilot qualification to initial commercial shipments.
4. **Advance Lake Hope back-engineering** in the micro-plant to define blends/specs and preserve dual-feedstock flexibility.
5. **Formalise customer engagement frameworks** (sample specifications, acceptance criteria, qualification plans) to shorten the time from sample to PO.
6. **Continue IP consolidation and process optimisation** across purification, crystallisation and finishing steps.

3. COMMONWEALTH PROJECT (IPT 100%)

Impact Minerals Limited (ASX:IPT) announced that it has agreed terms for a joint venture over its highly prospective Commonwealth gold-silver-copper project in the copper-gold Lachlan province in New South Wales and home to world class deposits such as Cadia-Ridgeway with Kuniko Limited (ASX:KNI) (Figure 3.1).

The material key terms are:

1. Following a due diligence period of two weeks, Kuniko to issue 3,125,000 shares to Impact, with 50% escrowed for 6 months and 50% escrowed for 12 months (completed).
2. Kuniko to spend \$1.5 million within two years to earn a 51% interest in the project, and a further \$1.5 million within another two years to earn a 70% interest.
3. Kuniko to free-carry Impact's 30% interest up to a Decision to Mine.
4. At a Decision to Mine Impact to elect to either contribute or dilute to 10% which will then convert to a 2% Net Smelter Royalty.

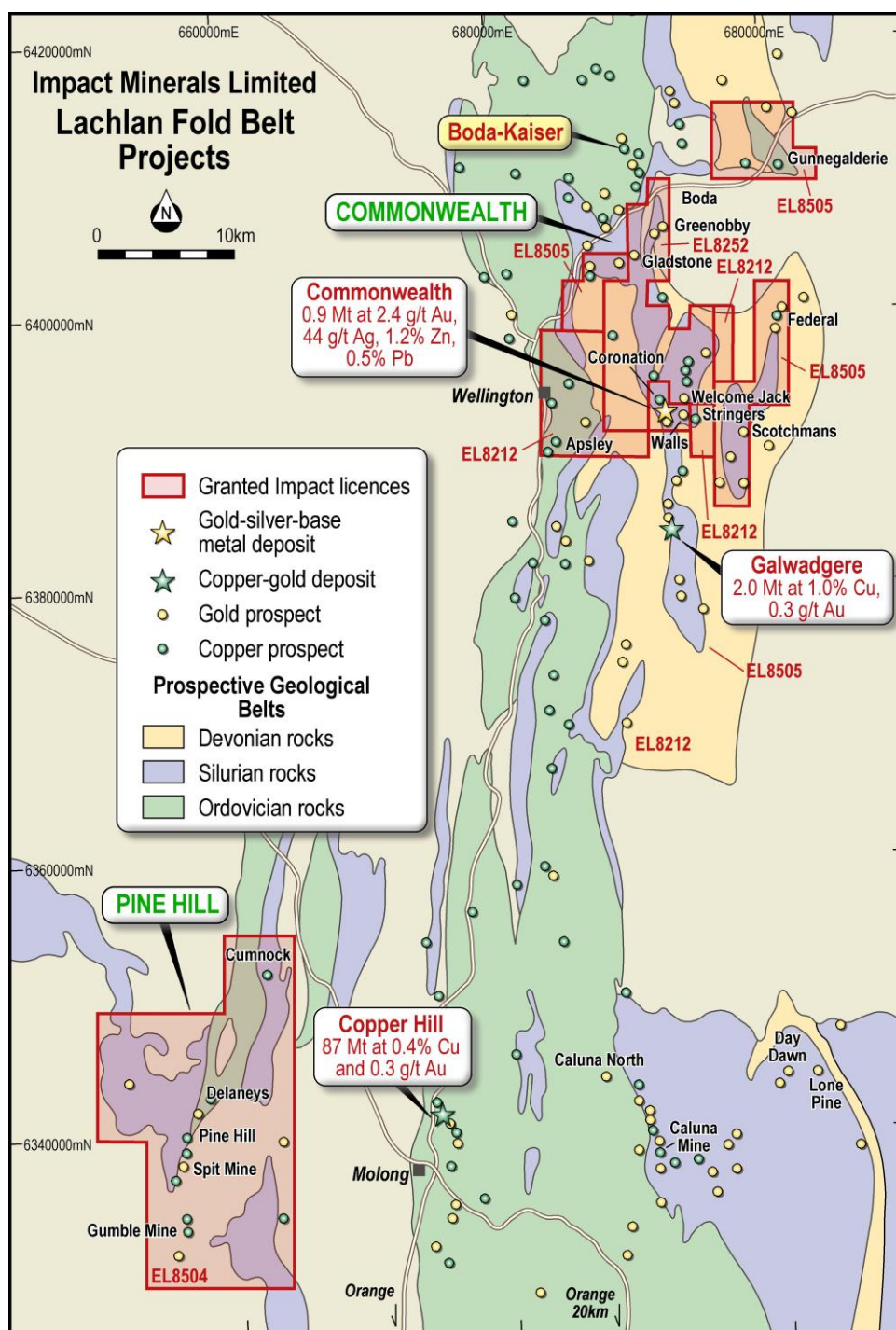


Figure 3.1. Location and geology of the Commonwealth and Galwadgere Projects, Lachlan fold belt, NSW.

About the Commonwealth Project

The Commonwealth Project (100% Impact) comprises 565 km² in the northern part of the Lachlan Fold Belt in New South Wales, about 100 km north of Orange (Figure 3.1). The Lachlan Fold Belt is renowned for three types of world-class deposits, including:

1. Porphyry copper-gold such as the Cadia-Ridgeway mine just south of Orange (25.6 M oz Au and 4.9 Mt Cu);
2. Epithermal gold such as the Cowal mine 35 km north of West Wyalong (4.0 M ozs Au); and
3. Volcanogenic Massive Sulphide (VMS) deposits such as Woodlawn 50 km northeast of Canberra (21 Mt at 8.1% Zn, 1.7% Cu, 3.1% Pb, 0.5 g/t Au and 66 g/t Ag).

Work by Impact has shown the Commonwealth deposit to be a high sulphidation, gold-rich VMS deposit, a deposit style only recognised in the past 25 years, and with striking similarities to the world-class Eskay Creek VMS Deposit in Canada (production of >4 million ounces of gold and >180 million ounces silver).

Impact's work defined Inferred Resources with **88,800 ounces of contained gold** and **3,300,000 ounces of contained silver** with significant zinc and lead credits, all within 250 metres of the surface and with potential for bulk open pit mining. All resources are open at depth and along trend (ASX Release 22nd August 2019).

The Mineral Resources at Commonwealth and Silica Hill were prepared in accordance with the JORC 2012 Code by independent resource consultants Optiro and followed several drill programmes across the project area by Impact and previous explorers (ASX Release 22nd August 2019).

The Inferred Resource for the Commonwealth deposit at a cut-off of 0.5 g/t gold is:

COMMONWEALTH (MAIN SHAFT TO COMMONWEALTH SOUTH)								
Resource Classification Cut-off 0.5 g/t gold	Tonnes	Gold (g/t)	Contained gold (oz)	Silver (g/t)	Contained silver (oz)	Zinc (%)	Lead (%)	Copper (%)
Inferred	912,000	2.4	70,800	44	1,300,000	1.20%	0.50%	0.08

At Silica Hill, the maiden Inferred Resource discovered by Impact at a 50 g/t silver cut-off is:

SILICA HILL						
Resource Classification Cut-off 50 g/t silver	Lode	Tonnes (t)	Silver (g/t)	Contained silver (oz)	Gold (g/t)	Contained gold (oz)
Inferred	North	397,000	89	1,136,000	1	12,900
	South	313,000	87	871,000	0.5	5,100
	TOTAL	710,000	88	2,007,000	0.8	18,000

COMPLIANCE STATEMENT

All drill results and other relevant Exploration Results for the resources quoted have been previously reported to the ASX in a large number of reports since 2012.

Key announcements include:

February 19th 2015: Maiden High-grade resource at Commonwealth, NSW.

September 18th 2018: Further high-grade gold mineralisation and a second massive sulphide unit confirmed at Commonwealth.

November 30th 2018: Further high-grade mineralisation confirmed at Commonwealth South.

September 2nd 2016: Bonanza silver grades at Silica Hill.

September 22nd 2014: Bonanza Gold Grades at Commonwealth South.

October 22nd 2014: Assays confirm 1 km sq High-grade Gold Silver at Commonwealth.

December 12th 2017: Significant extensions to mineralisation at Silica Hill.

February 13th 2017: High-grade gold and highest silver grade intersected at Silica Hill.

Other relevant reports are:

June 30th 2016: High-grade extensions to the Commonwealth deposit and Walls.

August 8th 2016: 75-metre thick zone of gold-silver-base metal mineralisation discovered at Silica Hill.

September 13th 2016: High-grade gold and silver at Silica Hill.

February 22nd 2017: Silica Hill and Commonwealth continue to expand.

July 20th 2017: Best gold results at the Silica Hill Prospect.

August 25th 2017: Silica Hill continues to grow.

The company confirms that it is unaware of any new information or data that materially affects the conclusions of the previous market announcements.

4. OTHER PROJECTS

1. BROKEN HILL (IPT 100%)

During the Quarter an MT survey was completed with a follow up survey now underway. Final results are expected in the December Quarter.

2. ARKUN WA (IPT 100%)

A review of the project was completed during the Quarter. About 50% of the project was relinquished with the core ground holding centered on the Caligula target. The Doonia project was also relinquished.

3. SOUTHERN SKY JOINT VENTURE (IPT 80%)

Follow up soil geochemistry surveys were completed over the Dalgaranga and Jumbo projects with results expected in the December Quarter.

6. CORPORATE

Financial Commentary

Impact Minerals Limited (ASX:IPT) (**Company**) advised that it completed a heavily oversubscribed strategic placement (Placement) from sophisticated investors raising A\$4,000,000 (before costs) via the issue of 615,384,616 fully paid ordinary shares (Placement Shares) in the capital of the Company (Shares) at an issue price of A\$0.0065 per Placement Share. Subject to shareholder approval, for every Placement Shares subscribed for, one free-attaching IPTOC Quoted Option will be issued with an exercise price of \$0.015 per option and an expiry date 28 September 2027 (Placement Options).

Major shareholders strongly supported the placement, an endorsement of the Company's future strategic plans.

The proposed use of funds of the placement funds is as follows:

Ongoing test work and Feasibility Study costs - Lake Hope Project	\$750,000
Further investments in Alluminous Pty Ltd	\$1,000,000
Exploration – Broken Hill Project	\$600,000
General working capital	\$1,394,241
Costs of the Placement	\$255,759
Total	\$4,000,000

Notes: The above table is a statement of the Company's intentions as at the date of this Announcement. As with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including development of new opportunities, market factors and general business and economic conditions. As such, actual expenditure levels may differ significantly from the above estimates.

GBA Capital Pty Ltd acted as the Lead Manager to the Placement (Broker) and will be issued a total of 40,000,000 IPTOC Quoted Options exercisable at \$0.015 per option and an expiry date 28 September 2027 (Broker Options).

The Placement Shares were issued under the Company's existing available placement capacity under ASX Listing Rule 7.1 (207,829,023 Shares) and 7.1A (407,555,593 Shares). The Placement Options and Broker Options will be issued subject to receiving shareholder approval at the next shareholder meeting. The issue price of the Placement Shares represents a 22% discount to the volume weighted average price for the 15 days immediately before 19 September 2025 being \$0.00837.

All Placement Shares and Shares issued upon exercise of the Placement Options and Broker Options will rank equally with the Company's existing Shares on issue.

Further Information

The Annual General Meeting (AGM) of the Company will be held on **Tuesday 25 November 2025, 12pm** to be held at the company's registered office.

Cash exploration expenditure for the period was \$729,000. Corporate and administration expenses amounted to \$594,000. The total amount paid to directors of the entity and their associates in the period (item 6 of Appendix 5B) was \$196,000, including salary, directors' fees and superannuation.

Cash at September 30th 2025 was \$4.96 million.



Dr Michael G Jones
Managing Director

Competent Persons Statements

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Dr Mike Jones Managing Director, Impact Minerals Limited. Dr Jones is a Member of the Australasian Institute of Geoscientists, and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Dr Jones consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Forward Looking Statements: This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in the report and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings were presented have not been materially modified from the original announcements.

Tenement Information by Listing Rule 5.3.3

Project / Tenement	Location	Status	IPT Interest at start of quarter	IPT Interest at end of quarter
Commonwealth	New South Wales			
EL5874		Granted	100%	100%
EL8212		Granted	100%	100%
EL8252		Granted	100%	100%
EL8504		Granted	100%	100%
EL8505		Granted	100%	100%
Broken Hill	New South Wales			
EL7390		Granted	100%	100%
EL8234		Granted	100%	100%
EL8434		Granted	100%	100%
EL8435		Granted	100%	100%
EL8636		Granted	100%	100%
EL8674		Granted	100%	100%
EL8609		Granted	100%	0%
EL9036		Granted	100%	100%
EL9037		Granted	100%	100%
EL9115		Granted	100%	100%
EL9294		Granted	100%	100%
EL9384		Granted	100%	100%
EL9761		Granted	0%	100%
EL9791		Granted	0%	100%
ELA6930		Pending	0%	0%
ELA6954		Pending	0%	0%
ELA6975		Pending	0%	0%
Lake Hope	Western Australia			
E63/2318		Granted	Earning in	80%
E63/2319		Granted	Earning in	80%
E63/2086		Granted	Earning in	80%
M63/684		Application	Earning in	80%
L63/99		Application	Earning in	80%
E74/779		Granted	Earning in	80%
E63/2370		Granted	Earning in	80%
E63/2257		Granted	Earning in	80%

Project / Tenement	Location	Status	IPT Interest at start of quarter	IPT Interest at end of quarter
E63/2492		Granted	Earning in	80%
E63/2493		Granted	Earning in	80%
E63/2504		Granted	Earning in	80%
Arkun	Western Australia			
E70/5424		Granted	100%	0%
E70/5430		Granted	100%	100%
E70/5431		Granted	100%	100%
E70/5432		Granted	100%	100%
E70/5433		Granted	100%	100%
E70/5434		Granted	100%	0%
E70/5490		Granted	100%	0%
E70/5504		Granted	100%	0%
E70/5505		Granted	100%	0%
E70/6598		Granted	100%	0%
E70/6604		Granted	100%	0%
Doonia	Western Australia			
E15/1790		Granted	80%	0%
Jumbo	Western Australia			
E70/5852		Granted	80%	80%
Dalgaranga	Western Australia			
E59/2620		Granted	80%	80%
Narryer	Western Australia			
E52/3967		Granted	80%	80%
E52/3985		Granted	80%	80%