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CORPORATE RELEASE

Drilling Underway at Commonwealth

Kuniko Expands Gold–Silver and Copper Targets

Impact Minerals Limited (ASX:IPT) is pleased to advise that diamond drilling has now started at the Company's Commonwealth Gold–Silver Project in New South Wales under the Earn-In and Joint Venture Agreement with Kuniko Limited, which can earn up to a 70% interest in the project (ASX:KNI Release February 16th 2026).

Kuniko has started a Phase 1 diamond drilling program of about 1,200 metres to explore extensions of the high-grade gold–silver mineralisation at Commonwealth Main, Silica Hill, and Commonwealth South. The program follows the completion of a comprehensive MobileMT™ airborne geophysical survey and soil and rock chip geochemistry programs, which have significantly expanded the exploration footprint across the Project, identifying a roughly 4-kilometre-long conductive corridor that extends beyond the currently defined resources (IPT ASX Release February 9th 2026).

Impact previously defined JORC (2012) Inferred Mineral Resources at Commonwealth and Silica Hill, totalling 88,800 ounces of gold and 3.3 million ounces of silver, including significant zinc and lead credits (see ASX Release September 4th 2025 for a summary). These resources are shallow, within approximately 250 metres of surface, and remain open at depth and along strike. Importantly, copper values increase at depth in parts of the system, highlighting the potential for a deeper porphyry copper–gold source beneath the high-sulphidation, gold-rich VMS mineralisation.

The current drilling program will test down-plunge and along-strike extensions to known mineralisation, as well as priority geophysical targets identified by the MobileMT™ survey.

Additionally, recent soil and rock chip sampling by Kuniko at Gladstone West and Geenobby has yielded promising high-grade gold–silver results, and further walk-up drill targets have been identified.

Impact's Managing Director, Dr Mike Jones, said: *"It is extremely pleasing to see the drill rigs turning again at Commonwealth after a long hiatus. Kuniko has moved quickly and methodically, and the new geophysical data indicates that the mineralised system could extend well beyond the current resource areas."*



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Commonwealth is a very unusual gold-rich VMS system in Australia with strong similarities to the world-class Eskay Creek deposit in the famed Golden Triangle of British Columbia. With defined resources already in place and compelling deeper copper targets, this drilling program marks an important step in unlocking the full potential of the Project.

Additionally, Kuniko has identified several other priority targets for drill testing across the project area, particularly at Gladstone West and Geenobby, which are along trend from Alkane Resources Ltd's Boda-Kaiser porphyry-copper gold deposit containing over 10 million ounces of gold equivalent. All of these results support Impact's thesis that the Commonwealth project is located in a highly prospective part of the world-class Lachlan copper-gold district. We look forward to the results of Kuniko's maiden drill programme.

Under the Earn-In and Joint Venture Agreement, Kuniko can earn a 51% stake by spending \$1.5 million within two years, and increase to 70% by spending an additional \$1.5 million within the following two years. Impact retains a 30% free-carried interest until the Decision to Mine, offering substantial leverage to exploration success. At a 30% interest, Impact can either contribute or dilute down to 10% and then convert to a 2% Net Smelter Royalty.

Authorised by the Board of Impact Minerals Limited.



Dr Michael G Jones
Managing Director