impact MINERALS

ASX Code: IPT

February 27th 2026

Significant MT Conductors identified at Broken Hill

- A single line magneto-telluric (MT) survey and regional MT data, highlights a conductive corridor extending from ~20 km depth toward the surface within Impact's tenure, suggesting a potential lithospheric-scale mineral system.
- Three near-surface conductive zones have been identified (T1, T2 and T3), with follow-up work confirming a discrete conductor at the top of the priority T3 anomaly.
- The conductive corridor occurs adjacent to the Redan Fault, interpreted as a crustal-scale structure, and comes to surface within a favourable basement embayment beneath the Willyama Supergroup, host to the Broken Hill orebody.
- The results align with a reinterpretation of regional AUSLAMP MT data, supporting a model of deep fluid pathways capable of producing large mineral systems.
- Follow-up MT survey over T3 completed with final inversion results pending ahead of drill targeting.

A single-line magneto-telluric (MT) ground geophysical survey has identified several significant near-surface conductive targets that may be linked to deep-seated structures within Impact Minerals Limited's (ASX:IPT) Broken Hill project in New South Wales.

The conductors are situated within the central part of Impact's extensive ground holdings surrounding one of the world's most significant mines, the Broken Hill silver-lead-zinc deposit, which contains over 500 million tonnes of massive sulphide mineralisation. Impact owns 100% of tenements covering approximately 2,000 km^2 and over 100 km of prospective strike, establishing it as the leading ground holder in the area, particularly south of Broken Hill (Figure 1 and ASX Release (January 23rd 2026).

Impact's Managing Director, Dr Mike Jones, said, *"The significance of these results lies not just in the individual conductors we have identified, but in what they may represent at a district scale. The MT data suggest the presence of a deep crustal corridor capable of focusing mineralising fluids into the upper crust, precisely the type of architecture associated with world-class mineral provinces.*

Broken Hill is proof that this region has the capacity to generate giant ore systems. What has been less understood is the deeper plumbing that fed those systems. Our work indicates that these fundamental controls may extend into areas that have seen little modern exploration.

Although further validation is needed, confirming shallow conductive targets above a deep-seated corridor provides us with a strong geological framework. This type of large-scale structural setting can support significant discoveries"

The Broken Hill region is currently experiencing a resurgence in exploration interest. Broken Hill Mines (ASX: BHM, formerly Coolabah Metals Limited) has recently acquired the privately owned Rasp Mine in Broken Hill, as well as the nearby Pinnacles mine. In addition, South32 Limited has entered a joint venture with a private company that owns a substantial ground holding north of the Broken Hill mine. This interest is partly driven by recent sustained increases in gold and silver prices and long-term demand trends for copper, zinc and lead.

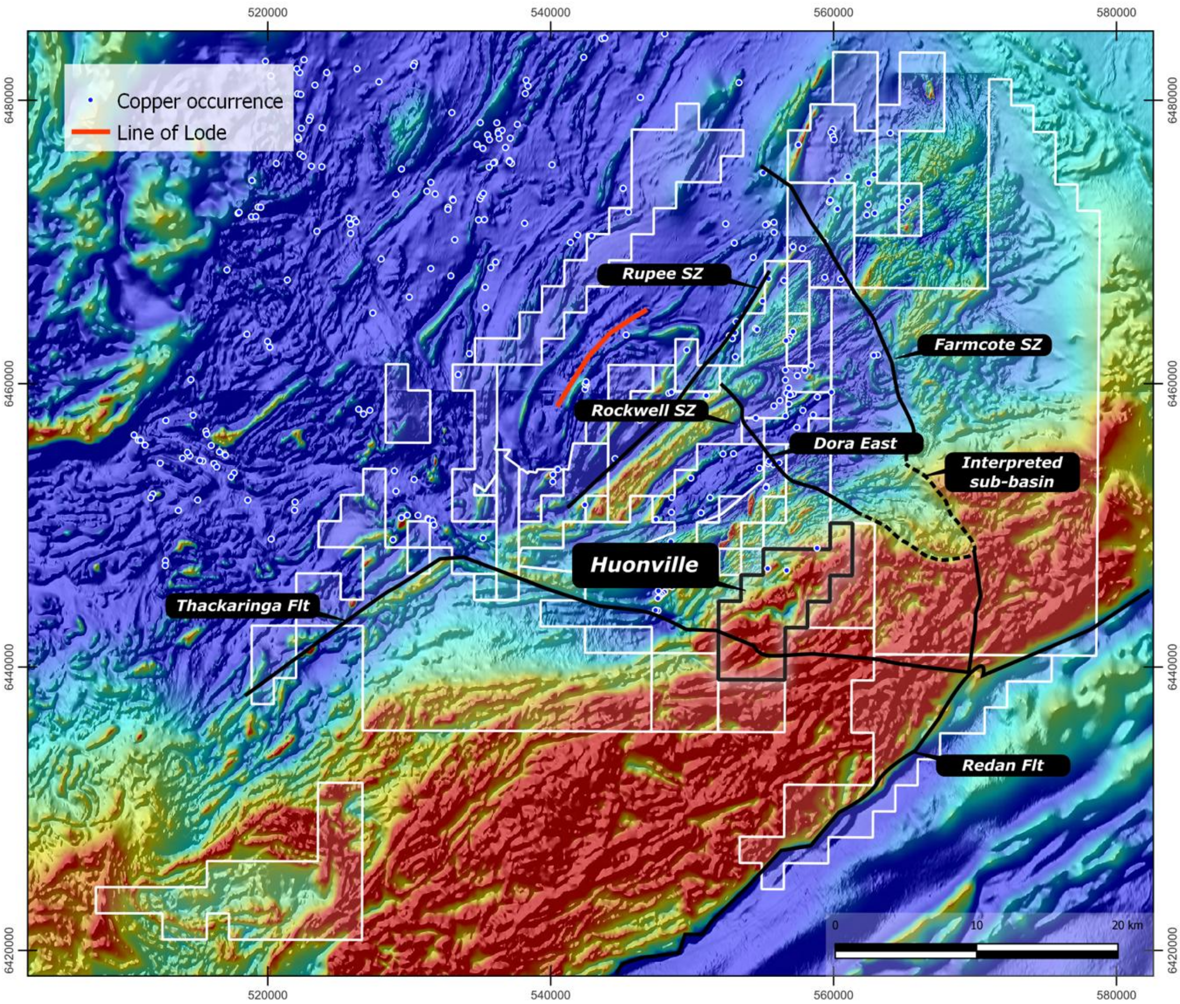


Figure 1: Image of regional total magnetic intensity showing the Broken Hill orebody (Line of Lode), Impact's tenement holdings and copper occurrences in the region.

Background to the MT Survey

The motivation for the MT survey arose from and builds upon exploration and research carried out as part of the BHP Xplor program, in which Impact participated during its first year (ASX Release January 17th 2023). Impact allocated some of the Xplor funding to completing ground geophysical case studies over known silver-lead-zinc-copper mineralisation at its Dora East project (Figure 1) using Sub-Audio Magnetic (SAM) and Audio-Frequency Magnetotellurics (AMT: see explanatory note at the end of the report). Both techniques provided direct responses over the mineralisation and it was considered that MT was suitable for more regional-scale surveys.

Accordingly, a single line of MT was completed on Impact's ground coinciding with seismic reflection lines conducted by Geoscience Australia in 1994 and 2001 (ASX Release January 23rd 2026). The surveys were performed along the main highway south of Broken Hill.

In addition, Impact has reinterpreted regional MT data that form part of the national AUSLAMP MT grid.

For clarity, BHP has had no rights to Impact's tenements since the end of the Xplor program in 2023.

Regional AUSLAMP MT Data

Attention was first drawn to the area after the release of the Australia-wide MT data under the AUSLAMP program (Australian Lithospheric Architecture Magnetotelluric Project). A publicly available 3D inversion model of MT data enabled the visualisation of depth slices, illustrating conductivity at different depths within the Earth's crust.

Two major conductors were detected about 20 km beneath the Earth's surface (Figure 2). One of these conductors was situated southeast of Impact's tenement holdings at the time and reached the surface near the Redan Fault (Figure 3). The Redan Fault is clearly shown in the data, indicating it is a significant crustal-scale fault with the potential to enable deep-seated hydrothermal and potentially mineralised fluids to reach the surface. The conductor, located directly beneath both the Huonville goldfield and an interpreted sub-basin within the Willyama Supergroup, played a key role in recent ground acquisitions by Impact (ASX Releases March 10th 2025, November 11th 2025 and January 23rd 2026).

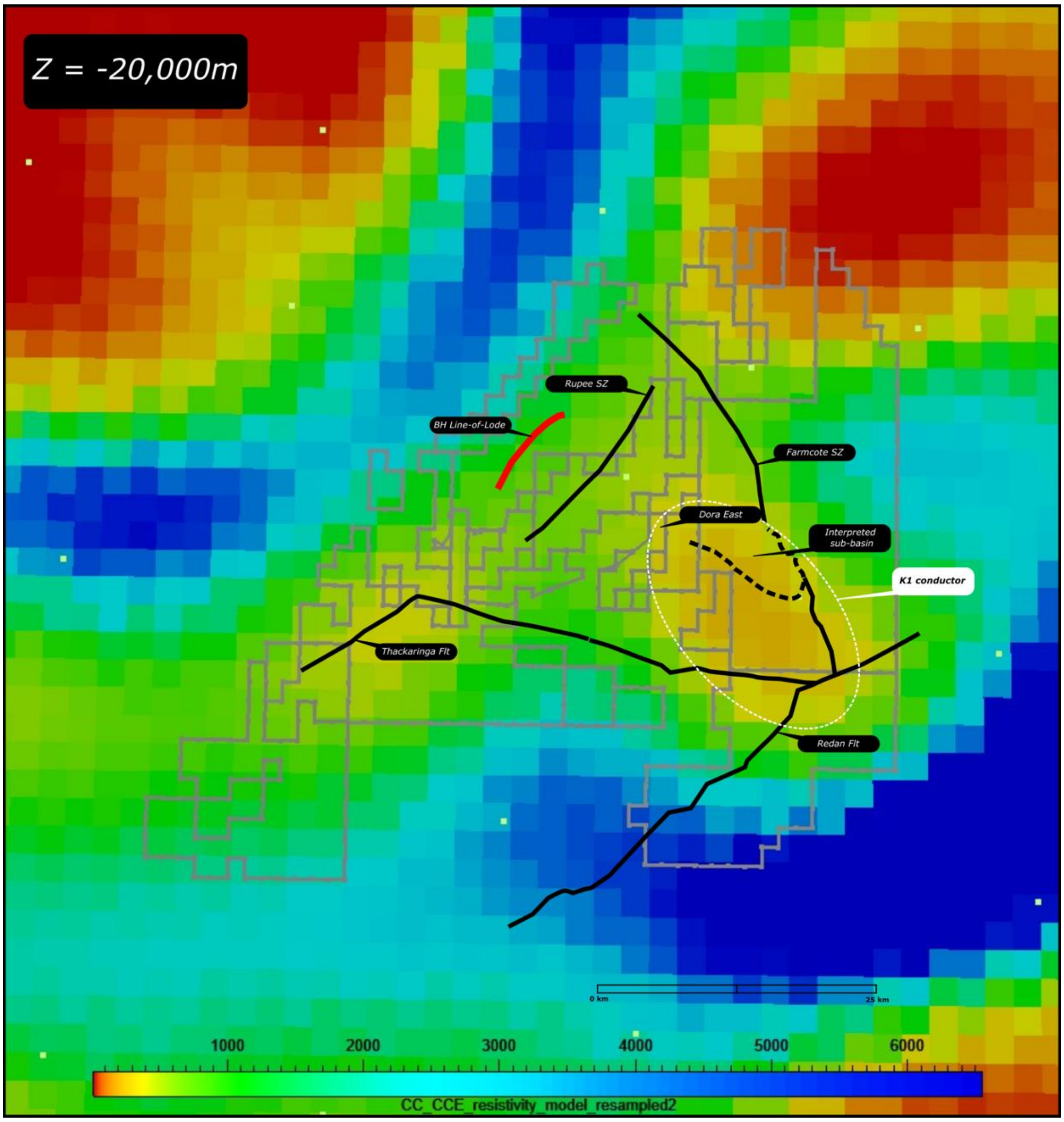


Figure 2. Image of a depth slice at 20 km below surface of the regional AUSLAMP MT data at Broken Hill. The K1 conductor is an obvious feature in the data. A second conductor is present beneath the Thackeringa area to the west, close to large (>100Mt) pyrite-cobalt deposits.

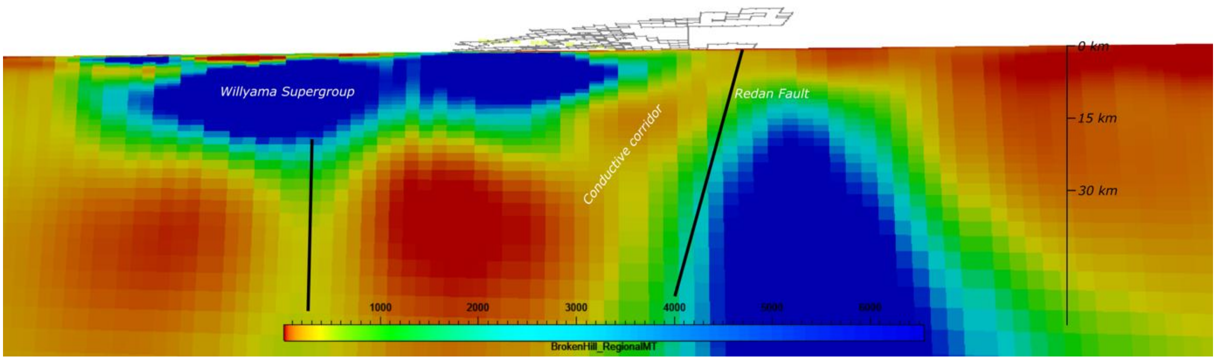


Figure 3. A north-south cross-section through the AUSLAMP data showing the K1 conductor ("conductive corridor") adjacent to the Redan Fault with Impact's tenements. The Willyama Supergroup, which hosts the massive sulphide deposit at Broken Hill, is resistive (cold colours) and overlies a conductive basement warm colours). The conductive corridor provides a potential fluid pathway for deep seated fluids to ascend into the Willyama Supergroup.

Results of Impact's MT Survey

The result of Impact's initial single line survey, covering about 30 km across the geology, is shown superimposed on the regional cross-section in Figure 4 and in detail in Figure 5.

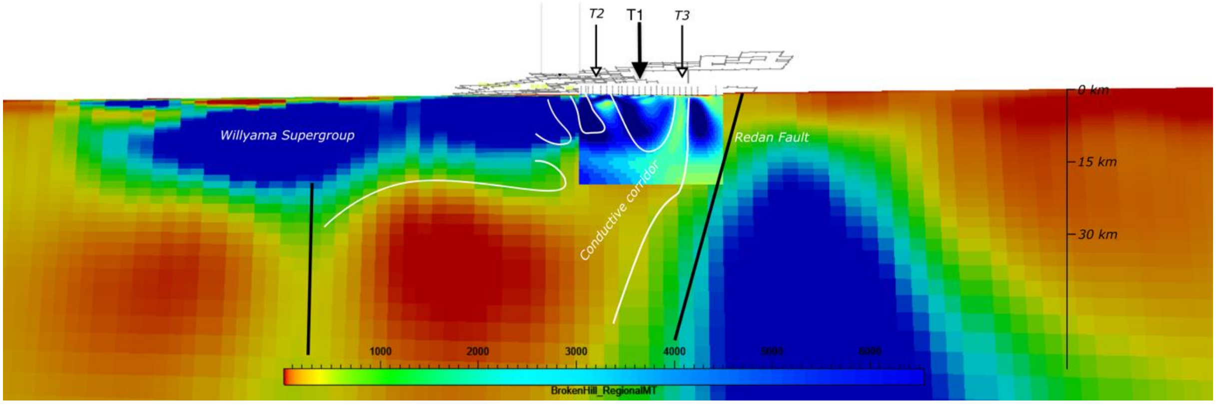


Figure 4. Cross-section of regional AUSLAMP data with Impact's survey line superimposed and indicating a connection between deep-seated and near-surface conductors.

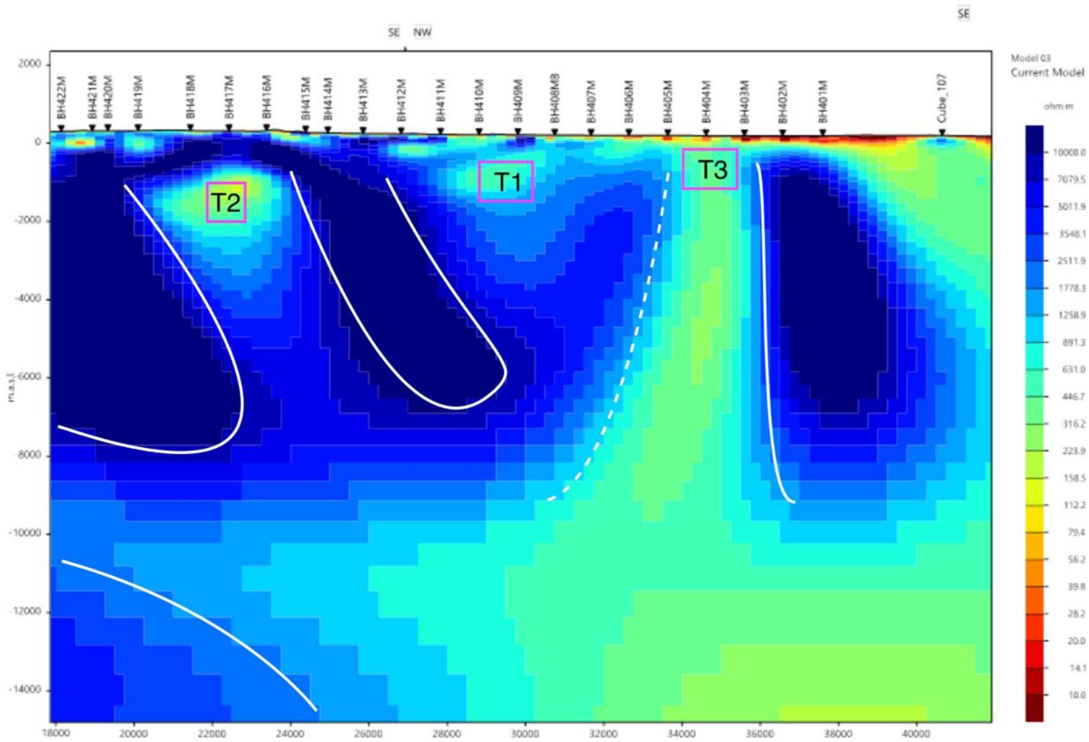


Figure 5. Detailed view of the 2D inversion for the MT survey showing the three conductive targets (T1, T2 and T3).

A two-dimensional (2D) inversion (best-fit) of the data has revealed several important features:

1. A significant steeply dipping conductive zone appears to connect the deeper conductor in the regional AUSLAMP data to a near-surface anomaly (T3). This has become the focus of a follow-up survey with final results still pending.

2. Two additional conductive zones within 1 kilometre of the surface (T1 and T2). Further work is needed to interpret these anomalies.
3. A deeper, sub-horizontal conductive zone that aligns with the depth of the regional conductor visible in the AUSLAMP data. This supports the connection between deep and shallow conductors.

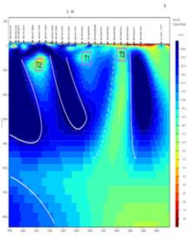
For anomaly T3, the steeply dipping conductive zone resembles those identified in the initial MT survey over Iron Oxide-Copper-Gold (IOCG) deposits in South Australia, including Olympic Dam (Figure 6). Here, three conductive zones appear to correspond to three IOCG deposits and are connected to a deeper conductor. These zones have colloquially been called “Fingers of God”.

Investors should note, however, that since the Olympic Dam survey was completed, doubts have arisen about the accuracy of the conductive “fingers” because the data were from a single line, similar to Impact’s survey. It has been shown that these may be processing artefacts, although they do indicate that the deposit itself is conductive. In the case of the Olympic Dam survey, regional seismic data support the presence of cross-cutting alteration or intrusion zones that are partly coincident with the conductive corridors (Fig. 5).

In Impact’s case, although 3D inversions suggested that the conductive zone might be a processing artefact, Impact committed to a ground follow-up survey. While final results are still pending, a discrete conductor has clearly been identified near the top of the conductive zone.

The conductive zone surfaces within the unusual embayment Impact identified in the regional magnetic data, interpreted as a sub-basin of the Willyama Supergroup, which hosts the Broken Hill sequence within basement rocks. This structural and stratigraphic setting makes it a compelling target for sediment-hosted base-metal mineralisation.

Impact is keenly awaiting the final results of the follow-up ground survey.



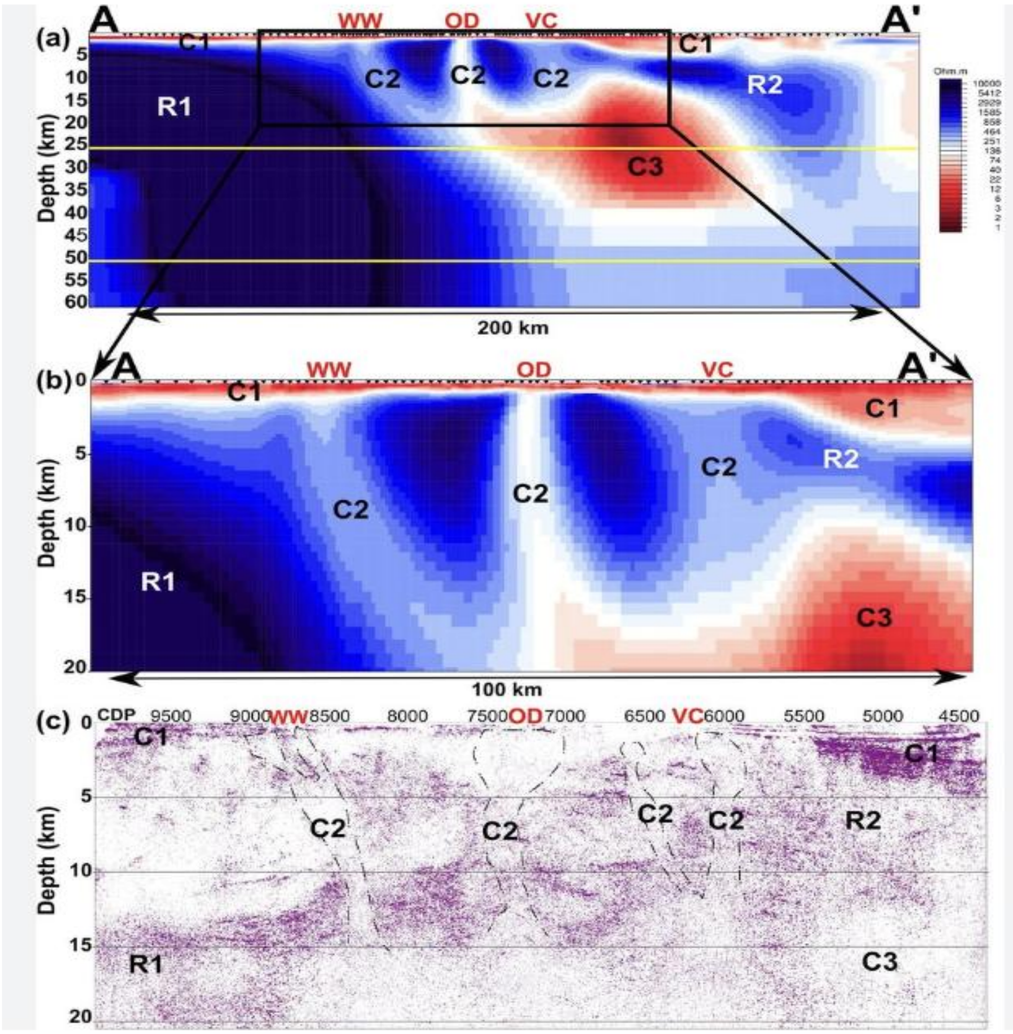


Figure 6. A cross-section of a 2D inversion of ground MT data over the Olympic Dam deposit. The top diagram shows the link between a mid-crustal conductor at about 15 km to 20 km depth and the near-surface deposits (OD, WW, and VC). The middle diagram offers a detailed view with the so-called “Fingers of God." The bottom diagram presents seismic data with interpreted cross-cutting features that are spatially linked to the conductive zones. The 2D inversion of Impact’s MT survey is displayed at the same scale as the middle diagram.

About MT, AMT and the AUSLAMP Data

A magnetotelluric (MT) survey is a ground or airborne geophysical method that maps the electrical resistivity or conductivity of the ground by measuring tiny, naturally occurring variations in the Earth’s electric (E) and magnetic (B/H) fields at the surface.

Those natural signals mostly originate from global lightning activity (higher frequencies) and solar–ionospheric/magnetospheric interactions (lower frequencies).

By measuring the fields across a range of frequencies, MT can “see” to different depths: lower frequency = deeper, higher frequency = shallower.

The output usually includes a resistivity model (2D/3D) that displays conductive zones (e.g., clays, saline groundwater, graphite, massive sulphides) and resistive zones (e.g., fresh igneous rocks, quartz-rich units).

Audio-frequency magnetotellurics (AMT) is essentially a higher-frequency branch of MT. It employs the same physics and measurement types, natural electric and magnetic fields, but concentrates on audio-range frequencies, from a few Hz up to kHz, depending on system and noise conditions.

Because AMT uses higher frequencies, it is primarily employed to map shallow to intermediate depths (usually tens of metres to about 1–2 km, depending heavily on the site).

It is widely used for alteration mapping, structure and fault mapping, lithological contrasts, and shallow conductive features.

The Australian Lithospheric Architecture Magnetotelluric Project (AusLAMP) is a significant national survey aimed at mapping the electrical conductivity of the Australian continent from near the surface down to several hundred kilometres into the mantle. Areas of enhanced conductivity could indicate deep-seated fluid-flow pathways that supply near-surface ore deposits. The data were collected on a nominal 55 km grid spacing, with measurement durations of four to six weeks.

COMPLIANCE STATEMENT

This report contains new ground MT data.

Authorised by the Board of Impact Minerals Limited.

Dr Michael G Jones
Managing Director

Competent Persons Statement

The review of results in this report is based on information compiled by Dr Mike Jones, a Member of the Australasian Institute of Geoscientists and a full-time employee of Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity that he is undertaking 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 has consented to including the matters in the report based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *Description of 'industry standard' work*	• *20 MT readings were taken at 1 kilometre station spacings along close to the main highway. Measurement instruments were left in the ground for 24 to 48 hours.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Not applicable, no drilling or sampling*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Not applicable, no drilling or sampling*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Not applicable, no drilling or sampling*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Not applicable, no drilling or sampling*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Not applicable, no drilling or sampling*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *No verification of the MT has been done and is not required at this stage of exploration.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Sample locations were noted by handheld GPS.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *1 km station spacings*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *The MT survey line is approximately perpendicular to the main geological trend.*
Sample security	• *The measures taken to ensure sample security.*	• *Not applicable, no drilling or sampling*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits have been completed on the public reports, and no audits are reported within the reports.*

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *All of Impact's tenements in Broken Hill are in good standing. Further details are provided in the Quarterly Reports.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *There have been no previous MT or ground geophysical surveys in the area.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The area is situated in the south-eastern portion of the Broken Hill Block within the Proterozoic Willyama Supergroup. The Willyama Supergroup is comprised of metasediments, consisting predominantly of multiply deformed and metamorphosed pelitic to psammitic metasediments intercalated with quartzo-feldspathic gneisses, basic granulites, hornblende amphibolites and abundant pegmatites, with minor amounts of calc-silicate rocks, banded iron formations, quartzmagnetite, garnet- quartz, quartz-gahnite rocks and stratiform sulphide deposits. Small late stage granitic, basic and ultrabasic intrusions are also apparent. Retrogression occurred after 1570 Ma, with a thermal resurgence at about 1200 Ma, dolerite dyke intrusion and retrogression at 830 Ma and retrogression and shearing between 470-505 Ma. Uplift, erosion and deep weathering occurred in the Mesozoic and Tertiary which has continued through to the present day, accounting for the ubiquitous thin fine grained alluvial and windborne dust cover over the region.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Not applicable, no drilling or sampling*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Not applicable, no drilling or sampling*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Not applicable, no drilling or sampling*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Maps are included in the body of the announcement.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *The potential for data artefacts in the MT data has been highlighted in the report.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *No significant exploration has been done along the survey line. Some shallow RAB holes occur with in the interpreted sub-basin and this data is being reviewed.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible*	• *A follow up ground MT Survey has been completed with final results awaited.*

Criteria	*JORC Code explanation*	Commentary
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	