
RAQ
KUWAIT
IRAN
Persian Gulf
Strait of Hormuz
SAUDI ARABIA
QATAR
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OMAN

The Problem: Global Uncertainty is Driving Onshoring and Self Sufficiency

NIKKEI Asia

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SUPPLY CHAIN

Australia doubles critical minerals funding with $1.2bn boost

PM Albanese pursues stronger supply chain to reduce China risk

RURIKA IMAHASHI, Nikkei staff writer
October 26, 2023 03:59 JST

Listen English (Original)

SYDNEY -- Australia will ex
Australian dollars ($1.26 bil
doubling its funding as the c

GTR Global Trade Review

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Asia

Export Finance Australia to underwrite fuel, fertiliser imports amid Hormuz crisis

April 1, 2026 13:27 GMT
By John Basquill

Australia's export credit agency has been tasked with underwriting imports of fuel and other strategic goods, as the conflict in the Middle East continues to pose a serious threat to supply of critical commodities.

The Australian government has amended legislation giving Export Finance Australia (EFA) "new capabilities" aimed at giving fuel suppliers – including regional and independent companies – confidence to secure additional cargoes despite the disruption.

The initiative will also cover fertiliser imports, which have been interrupted due to the loss of gas and chemical inputs that historically transit the Strait of Hormuz, ministers said.

THE EDGE SINGAPORE

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Australia acts to secure urea amid supply risk from Iran war

Jason Gale / Bloomberg
Sun, Apr 12, 2026 • 10:32 AM GMT+08 • • 2 min read

Shovel-ready? Building US critical mineral resilience

Insight
07 October 2025
12 min read

Rebecca Campbell

In nine months, the Trump administration's policy of energy dominance has reshaped the competitive landscape for the mining & metals sector in the US and beyond. American policy has pivoted from a focus on tax credits for critical minerals projects and preferences built around free trade agreements to a focus on expanding domestic mined and refined supply. Among other things, US government-backed financing aligned to geopolitical priorities is to be used to secure supply in the US and abroad.

Our solution:

Building a Critical Minerals Powerhouse....

...from the Salt Lakes of Western Australia

The Future Isn’t Mined.
It’s Engineered

impact minerals

ASX: IPT

From explorer to a critical-minerals producer

A globally significant, low-cost high-purity alumina business in the making.

4N	10,000 tpa	A$1.165bn	80% / 50%
99.99% HPA DEMONSTRATED	PFS PRODUCTION BASE	PFS POST-TAX NPV	LAKE HOPE / ALLUMINOUS

Investor Roadshow · Sydney & Melbourne · August 2026

DISCLAIMER

This report contains forward looking statements that are subject to risk factors associated with resource businesses. While all due care has been taken in preparing the report, projections may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Ideas, opinions, conclusions, and recommendations expressed in this report by the vendors are made by personnel using their professional judgment. The vendors do not represent or warrant that these will prove complete or accurate, and any person or corporation acting in response to this report must make their own enquiries and exercise their own professional judgement. The vendors are not liable for any loss or damage (however caused) incurred or suffered by a person or corporation acting on the basis of this report. All data and third-party figures presented are publicly available and referenced where applicable.

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THE INVESTMENT CASE

Five reasons Impact is undervalued

01	**A globally significant, low-cost HPA resource**	A shallow salt-lake orebody in Tier-1 WA, JORC-compliant, with completed PFS economics.
02	**A differentiated, lower-carbon process**	A patented low-temperature leach producing 4N HPA at a fraction of incumbent emissions.
03	**A second, independent route to market**	A 50% stake in Alluminous and its patented HiPurA process — already in customer qualification.
04	**A large market pulling ahead of supply**	HPA demand compounding ~23% p.a. into a structural 4N supply deficit.
05	**A clear, government-backed path to production**	Each study and pilot milestone a discrete, fundable re-rating opportunity.

WHY IT MATTERS

Technical de-risking has outrun the share price — the value gap is the opportunity.

COMPANY SNAPSHOT

Two independent assets, one HPA strategy

A$17.1m
MARKET CAPITALISATION

A$0.032
SHARE PRICE

A$2.08m
CASH

516.8m
SHARES ON ISSUE

As at 31 July 2026

Lake Hope HPA 80%

MINERAL

The flagship HPA project and resource, plus patented low-temperature leach metallurgy.

✔ **Standalone PFS complete**

Alluminous / HiPurA 50%

CHEMICAL

A separate downstream — its own ownership, commercials and route to market.

✔ **Scoping Study and In customer qualification**

WHY IT MATTERS | A de-risked, PFS-stage HPA project plus a second, independent HPA technology — with integration upside.

THE MARKET

A market pulling ahead of supply

~20%

CAGR · 2024 to 2034

US$4.6bn → US$15.8bn by 2034

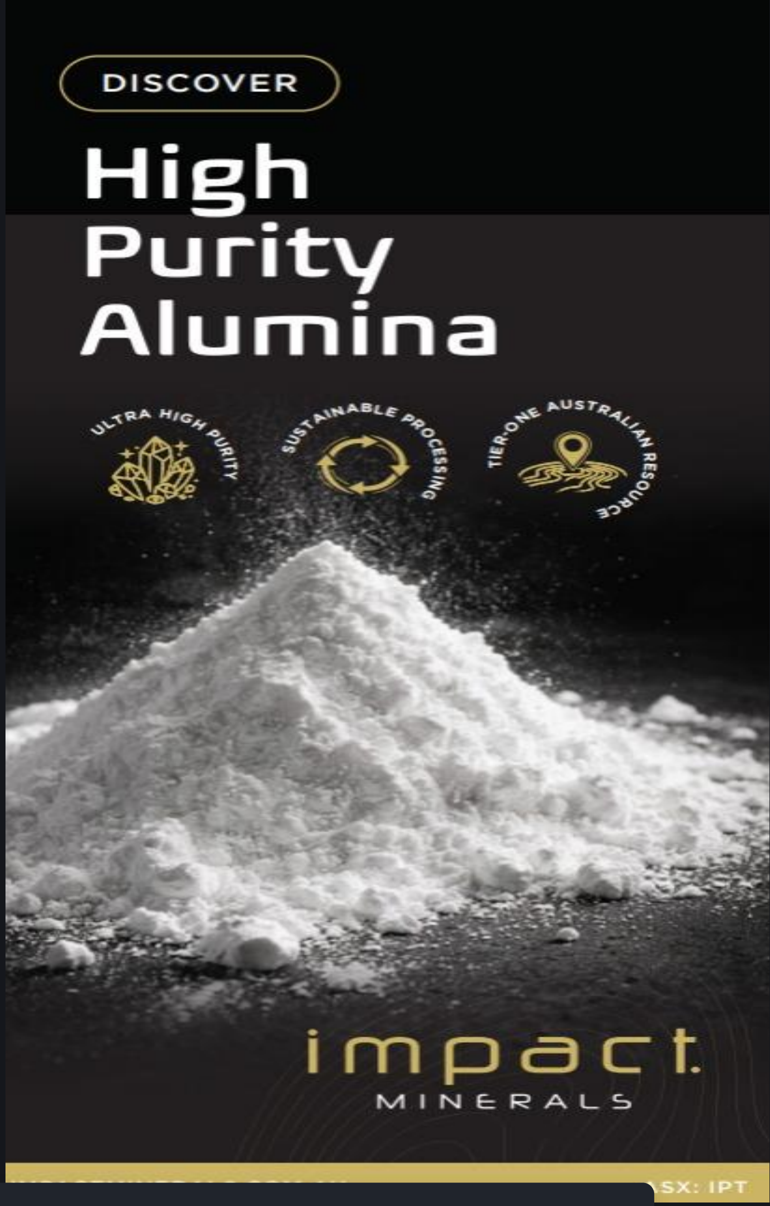
A structural 4N supply deficit is forecast from ~2026.

Lithium-ion batteries
Ceramic-coated separators

LED & micro-LED
Sapphire substrate & phosphor

Semiconductors
Low-alpha material for AI chips

Synthetic sapphire
Scratch-resistant optics

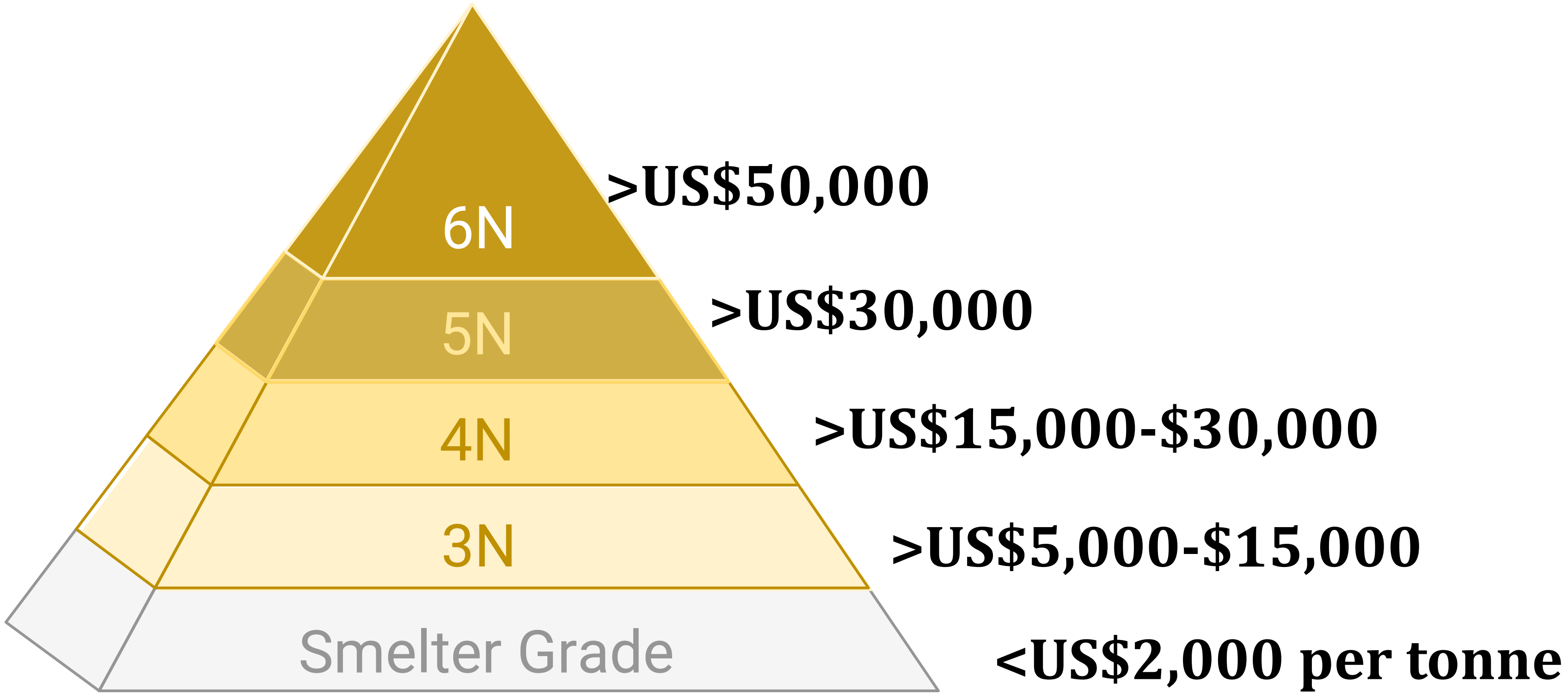


WHY IT MATTERS | A large, fast-growing and supply-short market rewards new, low-cost, qualified 4N producers.

Source: Grand View Research (market size); CRU (supply & demand).

THE BUSINESS CASE

A High Margin Business if its ultra-pure

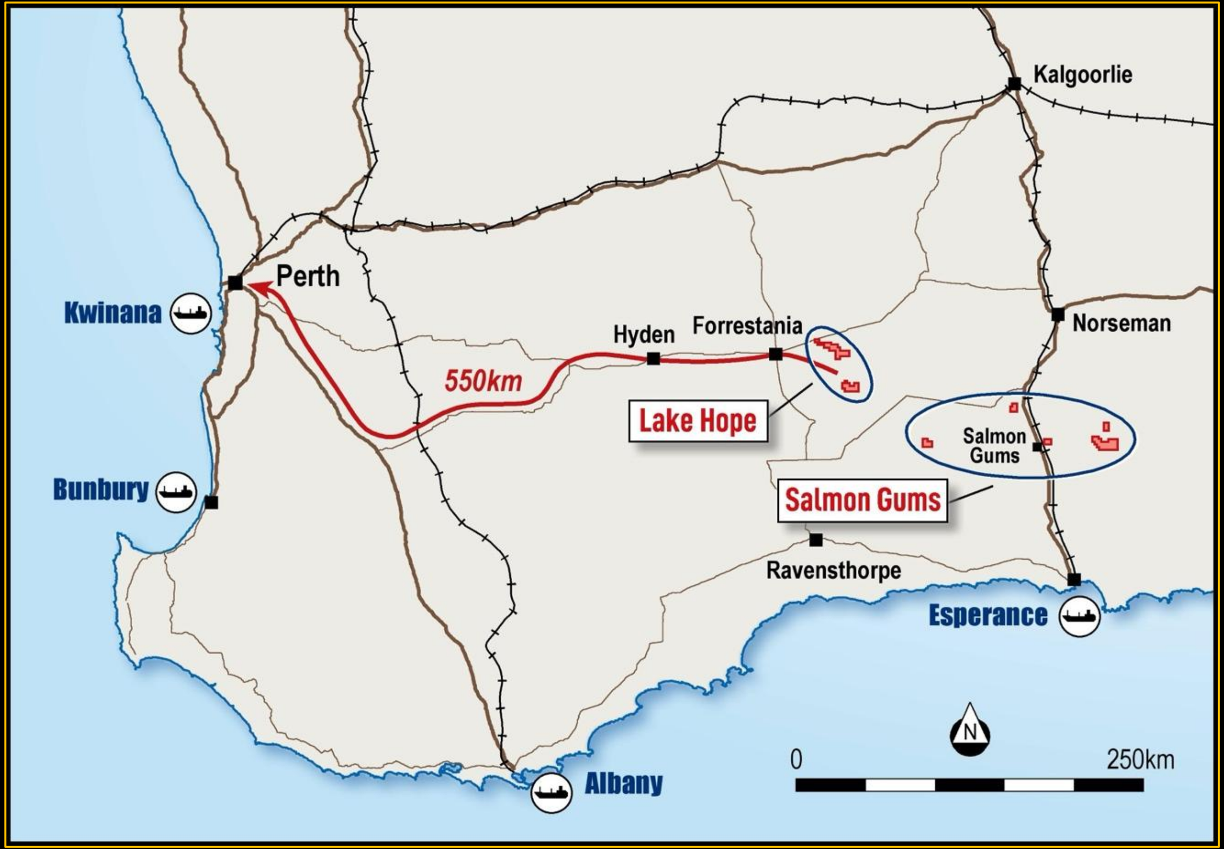


WHY IT MATTERS

Purity is where the value sits — at 4N, HPA sells for roughly 8–15× smelter-grade alumina, turning a low-cost feed into a high-margin product.

THE BUSINESS CASE

Western Australia: A Tier One Jurisdiction



WHY IT MATTERS

A stable, mining-friendly jurisdiction — proven infrastructure, a skilled workforce and direct access to port de-risk the path to market.

THE RESOURCE · LAKE HOPE (IPT: 80%)

A large, naturally low-cost orebody

1.7 million tonnes at 26% Al_2O_3

JORC (2012) Maiden Ore Reserve – 33 year initial mine life

Close to surface
Mineralisation at surface — no deep drilling or blasting

Soft and low-cost to mine
Relatively soft clay, little to no crushing

Simple hydrometallurgy
Suited to a straightforward leach flowsheet

By-product credit
Saleable sulphate of potash (SOP)

WHY IT MATTERS | Scale and a genuinely low-cost orebody in a Tier-1 jurisdiction — the foundation of the strategy.

ASX release 17th June 2025

THE ECONOMICS · LAKE HOPE PFS (80%)

Robust returns, low capital intensity, low cost

A$1.2bn	47.5%	2.2 yrs	A$259m
POST-TAX NPV	**POST-TAX IRR**	**CAPITAL PAYBACK**	**INITIAL CAPITAL**
at a 10% discount rate	internal rate of return	from first production	incl. contingency

Among the lowest-cost of HPA production globally

US$4,500/tonne Net operating cost

US$22,000 /tonne PFS realised price

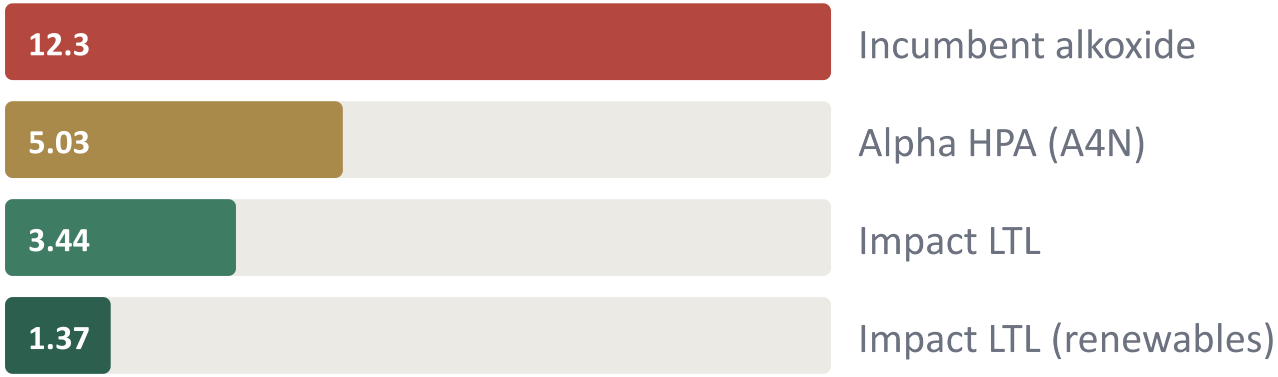
≈ 5 : 1
price-to-cost margin

WHY IT MATTERS The numbers work and survive sensitivity with strong margin and low capital intensity.

All material assumptions for the production target and forecast financial information from the Pre-Feasibility Study (ASX 17th June 2025) continue to apply and have not materially changed.

Lower cost, lower carbon by design

SCOPE 1 & 2 EMISSIONS (t CO_2 / t HPA)



3.44 vs 12.3 — a fraction of incumbent emissions.

Operating pilot · Alluminous

- **Patented low-temp leach** 4N HPA at lab scale
- **Clean 4N product** No penalty elements; low U/Th
- **By-product credits** SOP lowers net opex
- **Government-funded process** A$2.87m federal CRC-P grant

WHY IT MATTERS | A cost and ESG edge incumbents cannot easily match and de-risked now with government funding.

THE SECOND ROUTE · ALLUMINOUS (50%)

An independent, modular route to HPA

A separate project & technology

50%-owned, with its own ownership, commercials and route to market — distinct from Lake Hope.

Patented process

A chemical solvent-exchange route to 4N HPA.

Already in customer qualification

Pilot HPA samples shipped to a US battery-technology partner (C4V) for qualification.

Modular and scalable

Capacity added in stages — with the option to use Lake Hope feedstock.

WHY IT MATTERS

A second, faster, modular route to qualified HPA — optionality independent of Lake Hope. Delivers full range of HPA Products

THE PATHWAY

A clear pathway to commercialisation

1. **Scoping Study** — Complete
2. **Pre-Feasibility** — Complete · Jun 2025
3. **Pilot Plant** — Operating · govt co-funded $2.9 million
4. **Demonstration** — Next growth stage Applications for Govt funding
5. **Commercial** — Target — FID

→ **Running in parallel — customer qualification.** Pilot samples initiate customer product-qualification, unlocking HPA value-in-use.

WHY IT MATTERS

Each step is a discrete, fundable de-risking event — new milestones are potential re-rating triggers.

THE BUSINESS

Exploration upside: capital discipline

Gold and Silver

Commonwealth Project

Joint Venture with Kuniko Limited (IPT 49%)

560 sq km in the Lachlan Copper-Gold Province

Drilling in progress

0.5 m @ 27 g/t gold & 20,603 g/t silver

ASX 5th May 2026

Copper-silver-lead-zinc

Broken Hill

100% IPT JV discussions in progress

2,000 sq km around the Broken Hill Mine

New targets for copper

Inaugural cohort of the BHP Xplor programme

WHY IT MATTERS

Critical minerals with government support, plus free-carried metals diversification that is non-dilutive.

LEADERSHIP

A board reshaped to deliver

JM

Jim McKerlie

INDEPENDENT NON-EXEC CHAIR

Capital markets & corporate finance; has led ASX-listed resource companies through growth.

MJ

Dr Mike Jones

MANAGING DIRECTOR

Exploration & mining geologist; founder of Impact, from discovery toward development.

SP

Scott Phegan

EXECUTIVE TECHNICAL DIRECTOR

Chemical engineer, 30+ yrs in alumina at Alcoa; helped design the Lake Hope flowsheet.

FB

Dr Frank Bierlein

NON-EXECUTIVE DIRECTOR

Geologist, 30+ yrs across six continents; PhD, University of Melbourne.

PI

Paul Ingram

NON-EXECUTIVE DIRECTOR

Mining leadership & governance across ASX resource companies since 2003.

WHY IT MATTERS

The technical depth and capital-markets experience to take Lake Hope from PFS through DFS into production.

COMPETITOR ANALYSIS

Where's the value?

	ADVANCED ENERGY MINERALS	Alpha HPA	impact
Start date	2015	2017	2023
Capacity	~2,000 tpa	350 tpa	200 tpa 2026
OpEx	>US$6,000/t	>US$8,000/t	<US$5,000/t
Scaling	6,000 tpa in 2028	10,000 tpa in 2027-31	+2,000 tpa in 2027
Capital efficiency /1000tpa HPA	A$100M	A$100M	A$25M?
Market Capitalisation	A$300M	A$750M	A$20M

WHY IT MATTERS | Lower operating cost and a quarter of the capital intensity — yet valued at a fraction of its peers. That gap is the opportunity.

WHY NOW

Catalysts that close the valuation gap

Technical de-risking has outrun the share price. These are the activities most likely to re-rate the stock as they are delivered.

Near term

- Continuous pilot-plant operation
- HPA sample shipments to customers
- Alluminous Scoping Study

Study & approvals

- Demonstration Plant
- Definitive Feasibility Study
- Environmental approvals & mining lease

Funding & offtake

- Offtake & strategic-investment deals
- Government grants & project financing
- Final Investment Decision

WHY IT MATTERS | A sequence of near-term de-risking events and not a single binary bet is what re-rates a developer.

THE ENTITLEMENT OFFER · CAPITAL RAISING

A renounceable offer, open to all shareholders

A$4.13m	1 for 4	A$0.032	2 for 3
TARGET RAISE	ENTITLEMENT RATIO	ISSUE PRICE	FREE ATTACHING OPTIONS
up to, before costs	new shares per 4 held	≈22% below last close	at A$0.06 · 2.5-yr term

Key dates

Date	Event
20 Aug 2026	Record date
19 Aug – 2 Sep 2026	Rights trade on ASX
9 Sep 2026	Offer closes

A$1.5m

underwritten · Mahe Capital

WHY IT MATTERS

Renounceable rights give every shareholder a fair choice, take up, apply for more, sell on ASX, or let them lapse.

Prospectus dated 17 August 2026 · partly underwritten to A$1.5m by Mahe Capital · eligible holders in Australia, New Zealand & Germany. General information only, read the Prospectus before deciding.

Join us on the journey from explorer to a preferred supplier of high-purity alumina.

We invite investors to participate in the next phase of value creation as Impact converts a completed PFS, a differentiated process and an operating pilot into a qualified, commercial HPA business.

info@impactminerals.com.au

impactminerals.com.au

Dr Mike Jones, Managing Director · West Perth, WA — request a one-on-one with management during the roadshow.

Competent Persons Statements

This review of exploration activities and results, the Exploration Results contained in this presentation is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geologists and an 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 the inclusion in the report of the matters based on his information in the form and context in which it appears.

The data in this presentation that relates to Mineral Resource estimates for the Lake Hope Project is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the presentation of the Mineral Resource in the form and context in which they appear.

The information in this report that relates to Metallurgical test work is based on, and fairly represents, information and supporting documentation prepared by Scott Phegan, a consultant chemical engineer to Impact Minerals Limited. Mr Phegan is a Member of the Australasian Institute of Mining and Metallurgy, 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). Mr Phegan consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Competent Persons and Cautionary Statements

The information in this report that relates to the maiden Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Joel van Anen, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr van Anen is a full-time employee of TME Mine Consulting and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Mr van Anen has no economic, financial or pecuniary interest in the Company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears

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.

All material assumptions underpinning the production target and the forecast financial information derived from the production target utilised in the Pre-Feasibility Study as announced on the ASX 17th June 2025 continue to apply and have not materially changed.