ASX Code: IPT

7 SEPTEMBER 2026 **CORPORATE RELEASE**

POSITIVE ALLUMINOUS SCOPING STUDY SUPPORTS STAGED US HIGH PURITY ALUMINA DEVELOPMENT

Preferred modular 2,000-to-4,000 tonnes per annum case models a post-tax NPV_8 of A$518 million (US$362 million) and an IRR of 42.3%. Impact's investment to date is $2.85 million.

CAUTIONARY STATEMENT

The Alluminous High Purity Alumina Commercial Plant Scoping Study described in this announcement was prepared by independent process engineers NewPro Consulting & Engineering Services Pty Ltd as a FEL-0, AACE Class 5, order-of-magnitude study. Four different scenarios based on location, annual production staged ramp-up in production were investigated and modelled. Capital and operating cost estimates have an indicated accuracy range of +50%/–30%. The Study is intended to determine whether further feasibility and de-risking work is justified. Its results are strategic screening outcomes and should not be considered a profit forecast, production forecast, definitive feasibility study or sufficient basis for an investment decision.

The production rates, ramp-up profiles, prices, costs and financial outcomes are modelled assumptions only. There is no certainty that a facility will be constructed, that it will be built at the scale or on the timetable modelled, or that the financial outcomes will be achieved. Further integrated pilot and demonstration-scale testwork, engineering, product qualification, customer and offtake development, site selection, permitting and financing are required before any construction decision.

The financial results are presented on a 100% project basis and do not represent the value attributable to Impact Minerals Limited's 50% interest in Alluminous Pty Ltd. The model assumes 100% equity funding and no debt. Additional funding will be required and may not be available when required or may be available only on terms that dilute or otherwise affect existing shareholders. Customer-specific final product finishing is not included in the Study CAPEX or OPEX.

Impact has concluded that it has a reasonable basis for providing the forward-looking statement included in this announcement and believes it has a sound basis to expect it will be able to fund the development of the project. However, given the uncertainties, investors should not make investment decisions based solely on the study's results.

SCOPING STUDY HIGHLIGHTS

- All four development cases modelled by NewPro generated positive post-tax financial returns under the Study's assumptions.
- Alluminous has identified a US Gulf Coast facility as its preferred commercial development pathway (Case 4), with a staged increase in production from 2,000 tonnes per annum (tpa) to 4,000 tpa, as product quality, sales contracts (offtake), and funding support the step-up. This reduces the requirement for large upfront capital expenditure.
- The United States is the lower-cost and more strategic location. For the same 2,000 tpa plant, the US case needs about 26% less upfront capital and has about 18% lower operating costs than in Perth, and it fits the US drive to build local critical-materials supply.

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- Case 4 models a post-tax NPV_8 (the forecast future cash flows in today's money) of A$518 million (US$362.4 million), a post-tax IRR (the annual rate of return) of 42.3%, and a capital payback of about 3.8 years.
- These returns cover 100% of the project. Impact owns 50% of Alluminous, for which it paid A$1.1 million towards the A$2.2 million acquisition cost of the technology, and has since invested a further A$1.75 million in development costs.
- The plant is capital-light and can be duplicated. At the full 4,000 tpa it is modelled at US$74.0 million of total installed capital, or about US$18.5 million per 1,000 tpa. The process uses a widely available and therefore locally sourced chemical feedstock and so similar plants could be built in multiple locations near other customers.
- The financial outcome supports Alluminous' business model for establishing its first full-scale commercial facility in the United States, with encouragement from its two US-based institutional investors.
- Australia remains central to the strategy. Subject to design, funding, and approvals, Alluminous plans to expand the Perth pilot plant in Western Australia into a demonstration and technology development hub with a capacity of up to 200 tpa.
- Alluminous and Lake Hope are complementary HPA development pathways. They use different feedstocks and produce different products, giving Impact exposure to a wider range of customers than either could reach on its own.
- The study is an early-stage report, and further work is required to de-risk the project. It is a preliminary (FEL-0) estimate with a wide accuracy range of +50% to −30%. Further pilot testing, product qualification, sales contracts, funding, site selection, and permitting are required before any final investment decision.

Impact Minerals Limited (ASX: IPT) is pleased to announce the results for Alluminous Pty Ltd, a 50%-owned associated company of an independent Scoping Study for a commercial-scale High Purity Alumina (HPA) facility, using the patented technology developed by Alluminous.

The Study, conducted by NewPro Consulting & Engineering Services Pty Ltd (NewPro), assessed four development cases in Perth, Western Australia, and in the Houston area in the United States. The Study supports a technically credible pathway to commercialisation and justifies proceeding to the next phase of engineering and process de-risking. It does not constitute a commitment to construction.

Unless otherwise stated, all financial figures in this announcement are in real United States dollars, reported on a 100% project basis and rounded. The Alluminous facility is based on purchased alumina-based chemical feedstocks, and the Study is not required to be supported by a Mineral Resource or Ore Reserve based feedstock.

Impact purchased its 50% interest in Alluminous for A$1.1 million as part of the A$2.2 million acquisition of the Alluminous technology from administration, alongside other investors, including two US-based institutional investors (ASX Release 26 April 2025). Since then, Impact has invested A$1.75 million as its 50% contribution to the ongoing development of the technology and to the commissioning of the pilot plant in Perth, WA.

Impact Minerals Managing Director, Dr Mike Jones, said:

"When we acquired our interest in Alluminous, we recognised the potential for the technology to deliver a ground-breaking approach to HPA production, as it enabled a progressive, modular scale-up of production."

"This Scoping Study presents a preferred staged development case that now models a post-tax NPV_8 of US$362.4 million, equivalent to about A$518 million on a 100% project basis. While the study is early-stage and highlights the significant technical work and development funding still required, the result strongly validates the long-term value we recognised and the quality of the initial acquisition. It demonstrates the scale of the opportunity, with Impact securing a 50% interest for an initial investment of A$1.1 million."

"The Study demonstrates that Alluminous can generate very positive modelled returns without making an immediate leap to a large, capital-intensive commercial plant. HPA is a high-tech minerals market, and these projects face a persistent chicken-and-egg problem: lenders generally require a binding offtake agreement before financing scale-up, while customers want confidence in a reliable supply before committing to long-term volumes."

"The preferred case offers a practical pathway through that problem, with a staged ramp-up from 2,000 tonnes per annum to 4,000 tonnes per annum as technical performance, product qualification, offtake and sales progress. The study also shows industry-leading capital efficiency per tonne of HPA produced and competitive operating costs, both of which have room for improvement."

"The Study also clarifies the location decision. A US-based facility has much lower capital and operating costs than a Perth-based facility. That cost advantage, together with the accelerating US push to onshore critical-minerals and advanced-materials supply chains, supports locating Alluminous' first full-scale commercial plant in the United States."

"Australia still remains central to the strategy. Subject to design, funding and approvals, Alluminous plans to expand the Perth pilot plant into a demonstration and R&D hub, potentially capable of producing up to 200 tonnes per annum. Its role would be to optimise the process, produce customer qualification material and develop application-specific products."

"Finally, the Study helps explain why Impact is advancing both Lake Hope and Alluminous. They are complementary, not duplicate, processes. Lake Hope offers sulphate of potash, a potentially saleable ACH intermediate, and naturally low-radiogenic HPA with a strong semiconductor pathway. Alluminous offers a modular, location-flexible, capital-light platform with an advanced battery pathway supported by battery technology company C4V, as well as the potential to produce ATH for the direct-lithium-extraction markets."

"Together, the two platforms give Impact exposure to a broader range of high-purity aluminium products, markets and customers than either could reach alone."

ALL FOUR CASES DELIVER POSITIVE MODELLED RETURNS

The four cases were designed to compare geography, scale and staging (Table 1).

Case 1 provides a cost benchmark for Perth. Case 2 offers a direct like-for-like US comparison at 2,000 tpa, with a facility in Houston that has ready access to infrastructure, labour and chemical feedstocks.

Case 3 installs the full 4,000 tpa US capacity as early as practicable, delivering the strongest financial outcome. Case 4 stages the same ultimate US capacity to align capital deployment with a progressive ramp-up of product qualification, offtake and customer demand.

For context, two key financial metrics are the Net Present Value (NPV) and the IRR (internal rate of return).

The NPV is the estimated value of a project's future net cash flows, expressed in today's dollars and adjusted for the time value of money (for example, inflation) and investment risk. A moderately conservative annual discount rate of 8% (NPV_8) has been used in the study. A higher discount rate produces a lower NPV.

The IRR indicates the project's estimated annual return under the Study assumptions.

CASE 4 SELECTED AS THE PREFERRED COMMERCIAL PATHWAY

Alluminous has selected Case 4, a staged US development from 2,000 tpa to 4,000 tpa, as its preferred commercial development pathway. The decision reflects three principal advantages: it preserves most of the economic benefits available at 4,000 tpa, aligns capital commitments with customer and financing milestones, and benefits from the materially lower cost of establishing and operating the facility in the United States.

The Texas Gulf Coast, centred on the Houston and Freeport industrial corridor, has been identified as the preferred commercial region pending a formal site-specific assessment.

Case 3 delivers the highest modelled NPV and IRR and the lowest unit operating cost because the full 4,000 tpa production capacity is installed and ramped up as early as practicable. However, HPA is not a bulk-traded commodity. New products generally require customer qualification before significant volumes can be contracted. Case 4 is therefore considered the more realistic pathway, as it allows commercial capacity to be

expanded in line with technical performance, customer qualification, contracted demand and available capital.

Table 1. Summary of the four Scoping Study cases

Metric	Case 1 Perth	Case 2 Houston	Case 3 Houston	Case 4 Houston – staged
Configuration	**2,000 tpa**	**2,000 tpa**	**4,000 tpa**	**2,000 tpa expanding to 4,000 tpa**
Base capital, excl. contingency	US$47.3M	US$34.9M	US$52.9M	US$52.9M
Contingency	US$18.9M	US$14.0M	US$21.2M	US$21.2M
Total installed capital	**US$66.2M**	**US$48.8M**	**US$74.0M**	**US$74.0M**
Revenue at full production	US$48.6M	US$48.6M	US$97.3M	US$97.3M
Modelled gross OPEX	US$15,214/t HPA	US$12,527/t HPA	US$11,193/t HPA	US$11,220/t HPA
Modelled AMSUL revenue credit	US$2,319/t HPA	US$2,319/t HPA	US$2,319/t HPA	US$2,319/t HPA
Net operating cost after AMSUL revenue	**US$12,895/t HPA**	**US$10,208/t HPA**	**US$8,874/t HPA**	**US$8,901/t HPA**
After Tax Free Cash Flow	US$15.4M	US$19.3M	US$42.3M	US$42.3M
Post-tax NPV_8	**US$87.8M**	**US$157.6M**	**US$389.1M**	**US$362.4M**
Post-tax IRR	**18.5%**	**32.4%**	**47.0%**	**42.3%**
Capital payback	6.0 years	3.8 years	3.0 years	3.8 years

1. Base capital excludes contingency. Total installed capital includes contingency; Case 4 also includes deferred expansion capital.
2. AMSUL means ammonium sulphate. The model assumes about 7.73 tonnes of AMSUL per tonne of HPA and an AMSUL selling price of US$300/t, equivalent to about US$2,319 per tonne of HPA. Saleability, specification and realised pricing remain to be demonstrated.
3. NPV and IRR are after tax, use an 8% real discount rate and assume 100% equity funding with no debt. The results are not attributable to Impact's 50% ownership interest.
4. The cash flow models are based on a 45-year operating life.
5. Customer-specific finishing has been allowed for in the plant layout but is excluded from CAPEX and OPEX. Figures may not sum due to rounding.

Under Case 4, the total capital cost is US$74 million, and the gross operating cost is US$11,220 per tonne of HPA with a net operating cost of US$8,900 per tonne of HPA accounting for the sale of ammonium sulphate, a valuable fertiliser by-product from the process.

A conservative sale price of US$22,000 per tonne of HPA has been used, compared with prices for a basket of HPA products published by established HPA producers and developers. The profit margins are therefore high, leading to strong financial performance, with an NPV_8 of US$362 million (A$518 million) and an IRR of 47%.

Case 4 envisages a staged development in which the purification and precipitation circuits and supporting utilities would be sized from the outset for an ultimate capacity of 4,000 tpa. Drying and calcination capacity would initially be limited to 2,000 tpa, with an estimated initial capital requirement of US$58.2 million prior to first production.

A second dryer and tunnel kiln would then be installed and commissioned during the third operating year, at an additional estimated capital cost of US$15.8 million. Nameplate production of 4,000 tpa is modelled to be achieved in the third quarter of that year. The actual timing of the expansion would be determined by technical performance, customer qualification, offtake commitments and financing, rather than by the modelled timetable alone.

The direct comparison between a Perth-based and a Houston-based 2,000 tpa facility (Cases 1 and 2) shows materially lower capital and operating costs and stronger modelled financial returns for the Houston case. This advantage is attributed primarily to lower US labour, chemical, concrete and fabricated-steel costs, and to reduced import-related costs for major equipment expected to be manufactured in the United States or Europe. The final site selection will also consider the availability of the chemical required for the process, proximity to customers, infrastructure, logistics and regulatory requirements.

Locating the first commercial facility in the United States also aligns with the accelerating policy, funding and direct investment focus on establishing domestic critical-minerals and advanced-materials supply chains. No value has been assigned to potential grants, production tax credits or other government incentives in the Scoping Study economics.

The US-focused commercial pathway is being supported by US institutional investors who are co-investors in Alluminous (ASX Release 23 April 2025).

MODULARITY AND CAPITAL EFFICIENCY

The Alluminous process uses commercially available alumina-based chemicals rather than a natural mineral feedstock. This provides technical flexibility in location and supports a modular plant concept that can be deployed near feedstock suppliers and customers in major HPA-consuming jurisdictions.

At an ultimate 4,000 tpa capacity, the Case 4 total installed capital of US$74.0 million equates to about US$18.5 million per 1,000 tpa of nameplate HPA capacity. Impact considers this capital intensity favourable relative to several publicly announced HPA developments. Any peer comparison is necessarily indicative because project scope, product mix, currency, cost date, location and study maturity differ, and the Alluminous estimate excludes customer-specific finishing.

Modularity does not remove the need for customer qualification, binding offtake or project finance. Its benefit is that it can reduce the capital committed before contracted demand has matured, while providing a pathway to add downstream capacity as sales are established. The Study also supports future replication of suitably sized plants in other HPA-consuming jurisdictions, subject to successful scale-up of the first facility.

US COMMERCIALISATION AND AN AUSTRALIAN DEMONSTRATION AND TECHNOLOGY DEVELOPMENT HUB

The first commercial facility is planned for the United States, where the Study indicates lower estimated capital and operating costs than in Australia, and where customers, industrial feedstocks, infrastructure and critical-materials investment programmes may be nearer to the project.

Given its stage of development, the Perth pilot plant in Western Australia will remain central to process and product development. Alluminous is assessing a staged expansion of the pilot plant to a demonstration facility, potentially capable of producing up to 200 tpa. This proposal is outside the scope and economics of the current Scoping Study and remains subject to design, funding, approvals and ongoing pilot work.

The intended role of the Australian facility would include ongoing optimization and refinement of the process; production of qualification samples; optimisation of precipitation, filtration, washing, drying and calcination; development of customer-specific particle and crystal properties; work to reduce uranium and thorium in Alluminous products; and potential joint product development programmes between Impact and Alluminous.

COMPLEMENTARY LAKE HOPE AND ALLUMINOUS PRODUCT PLATFORMS

Impact's Lake Hope (80%) and Alluminous interests provide complementary pathways into HPA and adjacent high-purity aluminium markets. As outlined in the table below, the two platforms use different feedstocks, produce different intermediates and by-products and are suited to different development and customer strategies.

Characteristic	Lake Hope platform	Alluminous platform
Feedstock and location	Lake Hope aluminous lake sediments; integrated Western Australian resource-to-product pathway.	Commercially available alumina-based chemicals; technically location-flexible and suited to modular deployment.
Products and intermediates	Sulphate of potash (SOP), a potentially saleable aluminium chloride hexahydrate (ACH) intermediate, and HPA.	Aluminium trihydroxide (ATH) intermediate, HPA and potential additional high-purity aluminium products.
Current differentiation	Naturally low uranium and thorium provide a strong basis for optimisation and qualification for low-alpha semiconductor applications.	Modular commercialisation; battery and other advanced-material applications; ongoing work to reduce uranium and thorium.
Market pathways	Semiconductor packaging and thermal management, HPA markets, ACH customers and SOP fertiliser markets.	Battery separator coatings and other HPA markets; ATH may provide optionality as a precursor for aluminium-based Direct Lithium Extraction (DLE) sorbents.
Development model	Pilot work and project development in Western Australia.	First full-scale commercial plant planned for the United States; Australian pilot/demonstration and technology development centre.

1. No value is included in the Scoping Study financial outcomes from the potential sale of ATH, DLE-related applications, additional Alluminous products or joint product development.

2. Lake Hope economics and development assumptions are not included in, or combined with, the Alluminous Scoping Study.

As announced by Impact to the ASX on 10 August 2026, independent testing of Lake Hope HPA recorded uranium below 1 part per billion (ppb) and thorium at or below 1 ppb in three of four HPA samples. These results were achieved without a dedicated uranium or thorium removal stage, thereby supporting further semiconductor-focused optimisation and qualification. The use of HPA in both the manufacturing of, and as components in, semiconductors has emerged as a potentially very large and high margin market in recent years and entry into this market is a key focus for Impact.

As announced on 24 July 2026, the first technical milestone in the Alluminous–C4V development programme was successfully completed. Alluminous HPA was engineered to battery-separator-coating particle-size specifications while maintaining purity, and a stable sodium-free, water-based slurry was prepared. The programme is progressing to coating optimisation, battery architecture development and electrochemical validation. These results support the battery-market pathway but do not constitute customer qualification, an offtake agreement or a guarantee of future sales.

THE ALLUMINOUS PROCESS AND STUDY SCOPE

The conceptual Alluminous facility receives an aluminium sulphate solution, removes suspended solids, and further purifies it before solvent extraction. Aluminium is loaded onto an organic solvent, stripped into a purified acidic solution and precipitated as aluminium hydroxide. The solids are separated, washed, dried and calcined to produce HPA. The process leaves a residual ammonium sulphate liquor, which is proposed to be crystallised into a fertiliser product, with water recovered for recycling where practicable.

The Scoping Study covers purification through calcination. Space has been allowed in the plant layout for final product finishing, but the equipment and operating costs required to tailor particle size, morphology, surface area, crystal form, packaging and other customer-specific characteristics are not included. These finishing requirements will depend on the target application and customer qualification process.

MATERIAL SCOPING STUDY FINANCIAL AND DEVELOPMENT ASSUMPTIONS

The following table sets out the key material assumptions used in the Study, together with the associated risks.

Assumption	Study basis
HPA production	2,000 tpa or 4,000 tpa nameplate cases. Case 4 begins at 2,000 tpa with a ramp up over the first two years of production and models expansion to 4,000 tpa in operating Year 3. There is no certainty a facility of either scale will be built or operated at nameplate capacity.
HPA selling price	US$22,000/t for 4N HPA. There is no certainty this price will be realised, as it will depend on product specification, qualification, volume and market conditions.
Ammonium sulphate	US$300/t and about 7.73 tonnes of AMSUL per tonne of HPA. Up to about 10% of project revenue is derived from AMSUL. There is no certainty this price will be realised.
Operating period	45 years
Discounting and finance	Post-tax real US-dollar cash flows, 8% real discount rate, 100% equity funding and no debt.
Tax	Case 1 applies a 25% Australian corporate tax rate. The US cases apply a 21% federal corporate tax rate and a 0.75% Texas franchise tax on gross receipts.
Capital allowances	5% of total installed capital for working capital; 5% sustaining capital every four years; 10% closure allowance. Case 4 total capital includes deferred expansion capital.
Site and buildings	A suitably sized existing warehouse in an appropriately zoned industrial area is assumed, with limited new building works. Site-specific conditions and infrastructure are not yet confirmed.
Cost estimate basis	FEL-0, AACE Class 5, order-of-magnitude estimate with +50%/–30% accuracy. Major equipment relies on vendor budget pricing; other costs use factored and benchmark estimates.
4,000 tpa scale-up	The 4,000 tpa costs were extrapolated using cost-to-capacity methodology. A separate 4,000 tpa SysCAD model and process design criteria package were not prepared.
Currency and escalation	The Study uses an exchange rate of A$1 to US$0.70. The report states that no capital, sustaining or operating cost escalation is allowed over the project life. Future exchange rates, tariffs and cost escalation may differ materially.
Incentives and optional products	No value is attributed to potential government grants, tax incentives, ATH sales, DLE-related applications or other products outside the HPA and AMSUL cases.

KEY RISKS AND REMAINING WORK

The principal risks identified in the study and planned responses are as follows.

Risk area	Explanation and required work
1. Study status and estimate accuracy	The Study is a FEL-0, AACE Class 5 order-of-magnitude assessment with +50%/–30% accuracy. It is not a firm project budget or investment-grade feasibility study. FEL-1 engineering, site-specific design and firmer vendor data are required.
2. Integrated process scale-up	The full process has not yet been demonstrated continuously from precipitation through filtration, washing, drying, calcination and final product. Individual stages have been tested, but integrated pilot and demonstration campaigns are required before major equipment commitments.
3. Precipitation, filterability and washing	Batch testing has frequently produced a high-moisture gelatinous precipitate that can be difficult to filter and wash. Product phase, pH, temperature, seeding, mixing and residence time require optimisation. Pilot-scale testing of the selected solid–liquid separation equipment is required.
4. Impurity control and product consistency	The process has limited ability to correct impurity transmission late in the flowsheet. Alum feed, sulphuric acid, water and other reagent purity may affect final HPA. Repeatability, uranium and thorium reduction, contaminant deportment and quality-control specifications must be demonstrated at larger scale.
5. Customer specifications and qualification	Chemical purity alone does not establish saleability. Customers may require specific particle-size distribution, morphology, surface area, porosity, crystal form and packaging. Specifications may change and qualification can be lengthy. The C4V work is an important milestone but full electrochemical validation and customer qualification remain outstanding.
6. Drying, calcination and heat integration	Drying and calcination performance, energy use, heat recovery and the potential to combine process steps require vendor testing and engineering. The integrated heat and mass balance has not been completed, and underperformance could increase cost or reduce product quality.
7. Production rate, utilisation and expansion timing	The 4,000 tpa cases are extrapolated from a 2,000 tpa design basis. Nameplate throughput, plant availability, ramp-up and the Year 3 expansion schedule are assumptions. Expansion should proceed only when technical performance, customer qualification, contracted demand and funding support it.
8. HPA price, demand and market concentration	The model assumes US$22,000/t HPA. HPA is sold under customer contracts rather than as a transparent bulk commodity, the number of qualified buyers can be limited, and additional supply may affect price. Technology substitution or slower growth in battery, semiconductor, LED and sapphire markets could reduce demand.
9. AMSUL market, crystallisation and wastewater	The model attributes material revenue to ammonium sulphate. Product quality, customer acceptance, local pricing, freight, seasonality and sales volumes are unconfirmed. The crystallisation step was not fully modelled in the Alluminous process package, and failure to create a saleable product may create additional treatment or disposal cost. The positive water balance may also require permitted discharge.
10. Feedstock, reagents, utilities, foreign exchange and tariffs	Economics depend on the availability, delivered cost and purity of aluminium sulphate, sulphuric acid, ammonia, solvent, electricity, natural gas and water. Prices, exchange rates, freight, tariffs and supply-chain conditions may vary materially from the assumptions.

Risk area	Explanation and required work
11. Site, infrastructure and natural hazards	No final site has been selected. The capital estimate assumes a suitable existing warehouse and access to power, gas, water, wastewater, roads, ports and labour. Texas Gulf Coast sites must also be assessed for flood, hurricane, wind-load, ground-condition and insurance risks.
12. Environmental, regulatory and social licence	Gaseous emissions, waste streams, recycle streams and water discharge have not yet been fully quantified. Site-specific permitting, environmental studies, hazardous-material controls, community engagement and social-licence requirements may affect design, schedule and cost.
13. Vendor packages and schedule	Centrifuging, drying, calcination, product handling and AMSUL evaporation account for about 91% of direct equipment cost. Firm quotations, performance and energy guarantees, warranties, delivery schedules and contractual protections are required.
14. CAPEX and OPEX completeness	The estimate relies on budget quotes, factored costs and an existing-warehouse assumption. Customer-specific finishing is excluded; the 4,000 tpa design is extrapolated; and escalation is not included over the project life. Actual costs may therefore be materially higher or lower.
15. Funding and offtake	The model assumes 100% equity and no debt. Construction, demonstration work and feasibility studies will require additional funding. Debt may depend on binding offtake, while customers may require scale-up evidence before committing. Funding may be unavailable or dilutive. Staging reduces but does not eliminate this risk.
16. Independent verification and reliance on data	NewPro relied on process and basis data supplied by Alluminous and did not independently verify the underlying technology. NewPro also noted that it had not received all laboratory and pilot reports needed to validate critical outcomes. Formal data packages, independent review and further testing are required.
17. Optionality outside the financial case	The proposed Australian demonstration plant, potential ATH/DLE markets, additional product forms, joint product development and possible US incentives are strategic opportunities only. They are not included in the reported NPV, IRR or payback and may not be realised.
18. Ownership and attributable value	The reported financial outcomes are for 100% of the project. Impact owns 50% of Alluminous. The Study does not value Alluminous, determine Impact's attributable project value or account for future funding, dilution, financing structure or ownership changes.

NEXT STEPS

The immediate objective is to convert the current positive but assumption-heavy business case highlighted in the Scoping Study into a more technically validated, customer-supported and site-specific Pre-Feasibility Study (PFS). Accordingly, the next steps are:

- Advance a FEL-1 Feasibility Study for the preferred staged US case, while retaining Case 3 as the reference high-capacity economic case;
- Complete integrated pilot and demonstration-scale testwork at the Perth facility, through precipitation, filtration, washing, drying, calcination and product finishing;
- Validate the AMSUL crystallisation process, product specification, market, logistics and wastewater strategy;
- Confirm repeatable HPA chemical purity and application-specific physical properties, including continued C4V battery validation and work on uranium and thorium reduction;
- Complete a formal Texas Gulf Coast site-selection study covering feedstocks, utilities, infrastructure, customers, incentives, permitting, environment, labour and natural hazards;
- Obtain firm vendor quotations, engineering packages, performance guarantees and delivery schedules for the major technology packages;

- Strengthen the financial model through downside sensitivities for price, utilisation, qualification delay, reagents, energy, capital escalation, exchange rates, tax, financing and working capital;
- Progress customer qualification and seek progressively stronger offtake commitments before committing to the full 4,000 tpa downstream capacity; and
- Assess the design, funding and approval pathway for expansion of the Perth pilot plant into an Australian demonstration and Technology Development hub.

Dr Michael G Jones
Managing Director

Authorised by the Board of Impact Minerals Limited

References to Previous Announcements

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that the information continues to apply in the form and context in which it appears.

Forward-Looking Statements

This announcement contains forward-looking information based on the Company's expectations, estimates and projections as at the date of this announcement. Forward-looking information includes statements concerning strategy, plans, development pathways, production capacities, costs, prices, project economics, funding, customer qualification, offtake, timing and market opportunities. Such statements are predictions only and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially. No representation or warranty is made as to the accuracy or likelihood of achievement of any forward-looking statement. Except as required by law or the ASX Listing Rules, the Company does not undertake to update any forward-looking statement.