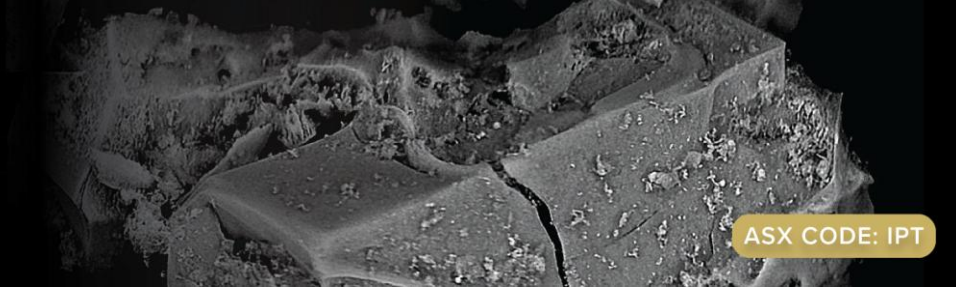
impact. MINERALS

• EXCELLENCE IN EXPLORATION •



ASX CODE: IPT

30th JULY 2025

CORPORATE ANNOUNCEMENT

JUNE 2025 QUARTERLY REPORT

HIGHLIGHTS

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

- Positive results of a Preliminary Feasibility Study (PFS) for the Company's Lake Hope High Purity Alumina (HPA) Project
- Very strong economic metrics and low-cost production:
  NPV_{10} A$1.165 billion (with no by-product revenue)
- Capex A$259 million
  Opex US$5,860 per tonne of HPA excluding by-product credit
- Potential Opex of <US$4,500 per tonne of HPA with by-product credit
- Maiden Probable and Proved Ore Reserve of:
  1.7 Mt at 26% Al_2O_3 for 450,000 tonnes of contained Al_2O_3.
- Election to proceed to an 80% interest in Playa One Pty Ltd providing Impact with 80% ownership in the Lake Hope project and intellectual property.
- Definitive Feasibility Study to commence with construction of pilot plant and investigation into the integration of Lake Hope with the HiPurA process.

2. Acquisition of a 50% shareholding in Alluminous Pty Ltd

- Potential to accelerate Impact's entry into the HPA market by up to two years, providing a significant time and cost advantage compared to the current projected timeline.
- HiPurA® is complementary to the Lake Hope Project, which remains central to Impact's strategy.
- Immediate access to the HiPurA® HPA process, which has demonstrated >99.99% (4N) purity and is designed to be scalable.
- A pilot plant that is largely constructed and nearing commissioning, with modest additional capital expenditure required to commence production and generate product samples.
- Ownership of a fully equipped HPA laboratory and micro-plant eliminates the need for third-party testing, and enables faster customer qualification and process optimisation.

COMPANY DETAILS

Market Cap: A$32.9m (0.008 p/s)

Issued Capital: 4,113,329,968

ABN 52 119 062 261

9 Richardson Street
West Perth
Western Australia 6005

Phone: +61 (8) 6454 6666

Email: info@impactminerals.com.au

Website: impactminerals.com.au

DIRECTORS

Mr Peter Unsworth
Chairman

Dr Michael Jones
Managing Director

Mr Paul Ingram
Non-Executive Director

Dr Frank Bierlein
Non-Executive Director

Mr Arron Canicais
Company Secretary

- Potential integration of the Lake Hope resource into HiPurA® via back-engineering, while unlocking a new pathway using chemical feedstocks. This allows both commercial options to be pursued to reach a streamlined path to market.
- Supports strategic alignment with Impact's CRC-P research grant, allowing integration of membrane technologies and strengthening government funding prospects.
- Involvement of the original HiPurA® inventors, which together with Impact's own HPA capabilities, ensures technical continuity, deep expertise, and innovation-led process improvements.
- Partnership with experienced North American investors may provide exposure to additional funding opportunities and global customer networks in high-growth HPA markets including batteries, semiconductors, and LEDs.
- The total acquisition cost of $2.2 million will be shared equally by Impact and the other shareholders of Alluminous. Impact's share is $1.1 million. This structure is expected to lower Impact's financial exposure and share technical and financial responsibilities.

3. Arkun-Beau, WA (IPT 100%)

- Delays by DEMIRS in statutory approvals delayed the planned start of drilling of the Caligula target. During this delay, seeding and the winter rains season started, and at the request of the landowners the programme has been delayed until after the harvest period in December.

4. Broken Hill (IPT 100%)

- A magnetotellurics (MT) and audio-magnetotellurics (AMT) survey has been planned to follow up promising anomalies in a MT/AMT survey completed in 2023 as part of the BHP Xplor program. This work will be completed in the following quarter.
- Landowner access agreements and other regulatory documents were finalised in advance of future field work.
- Field visit with land holder meetings completed.
- Review of exploration completed by the Company in prior years and generation of work programs to expand the most prospective prospects.
- Data gathering and database update to include recently acquired tenements EL8434 and EL8435.

5. Commonwealth Project (IPT 100%)

- Efforts continued to divest the Commonwealth project with a number of interested parties currently reviewing the data room.

6. Corporate/Finance

- Cash as of June 30th was $2.43 million

PROJECT REPORTS

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

Impact Minerals Limited (ASX:IPT) was pleased to announce the positive results of its Preliminary Feasibility Study (PFS) for the Company's Lake Hope High Purity Alumina (HPA) Project, located 500 km southeast of Perth in the Tier 1 mining jurisdiction of Western Australia released to the ASX on June 17th 2025. The PFS results align with those of the Scoping Study on the project released to the ASX on November 9th 2023.

The PFS highlights the project's exceptionally strong economics and outlines a pathway for Lake Hope to become a global supplier of low-cost, low-carbon HPA, benefiting both the local Ngadju Aboriginal Native title holders and the broader community. The robust economics stem from the unique characteristics of the Lake Hope deposit, which facilitate cost-effective mining and processing.

The PFS confirms that, to the best of Impact's knowledge based on published data, the Lake Hope project could be among the lowest-cost producers of HPA globally, potentially by a significant margin of at least 30%.

Given these strong fundamentals, Impact will issue 120 million shares, escrowed for 12 months, to exercise its option to acquire an 80% interest in Playa One Pty Ltd, which owns the Lake Hope assets and intellectual property, including two patents for metallurgical processes (ASX Release March 21st 2023).

Work will now commence on a Definitive Feasibility Study (DFS), which will include the construction of a pilot plant to produce HPA samples at scale for discussions on offtake agreements. The pilot plant project, currently underway, will be part-funded by the recent federal government grant awarded to Impact Minerals in collaboration with CPC Engineering and Edith Cowan University (ASX Release October 22nd 2024).

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.

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	

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.

SUMMARY OF THE PRE-FEASIBILITY STUDY

Production Base

- Potential to become a major producer of HPA with stand-alone steady-state production of 10,000 tonnes per annum following a two-year ramp-up.
- Initial mine life of 33 years.
- Conservative commodity price estimate of US$22,000 per tonne of HPA compared to recent forecasts of more than US$25,000 per tonne from 2026 onwards.
- Ideally positioned to meet forecast growth in demand for HPA over the next decade.
- For a stand-alone operation as per the PFS, Definitive Feasibility Study (DFS) completion and FID for a stand-alone operation are anticipated in H1 2028.
- Integration studies with the HiPurA process and the potential for a modular scale-up in production to commence immediately, to accelerate to commercial production by several years (ASX Release April 25th 2025).

Physical Parameters

- JORC Mineral Resource Estimate (MRE) of 2.8 million tonnes at 25.1% Al_2O_3 for 700,000 tonnes of contained Al_2O_3 (alumina) (ASX Release November 19th, 2024).
- Maiden JORC Proved and Probable Ore Reserve of 1.7 million tonnes at 26% Al_2O_3 for 450,000 tonnes of contained Al_2O_3, a resource to reserve conversion rate of 66%.

Capital Costs and Operating Costs (+/-25%)

- Pre-production capex A$259 million, including a contingency of $50 million.
- Lowest quartile Life Of Mine Opex cash costs of US$5,860 (A$9,450) per tonne, excluding by-product credits (Figure 1).
- Key by-product of sulphate of potash (SOP) could reduce Opex to <US$4,500. SOP flowsheet and market research have only been completed to the Scoping Study level and are not considered in the financial model. Offers significant upside to current financial metrics in the DFS.
- Potentially at least 30% lower than operating costs (net of by-product) estimated by Alpha HPA Ltd (ASX: A4N ASX Release March 26th 2025).

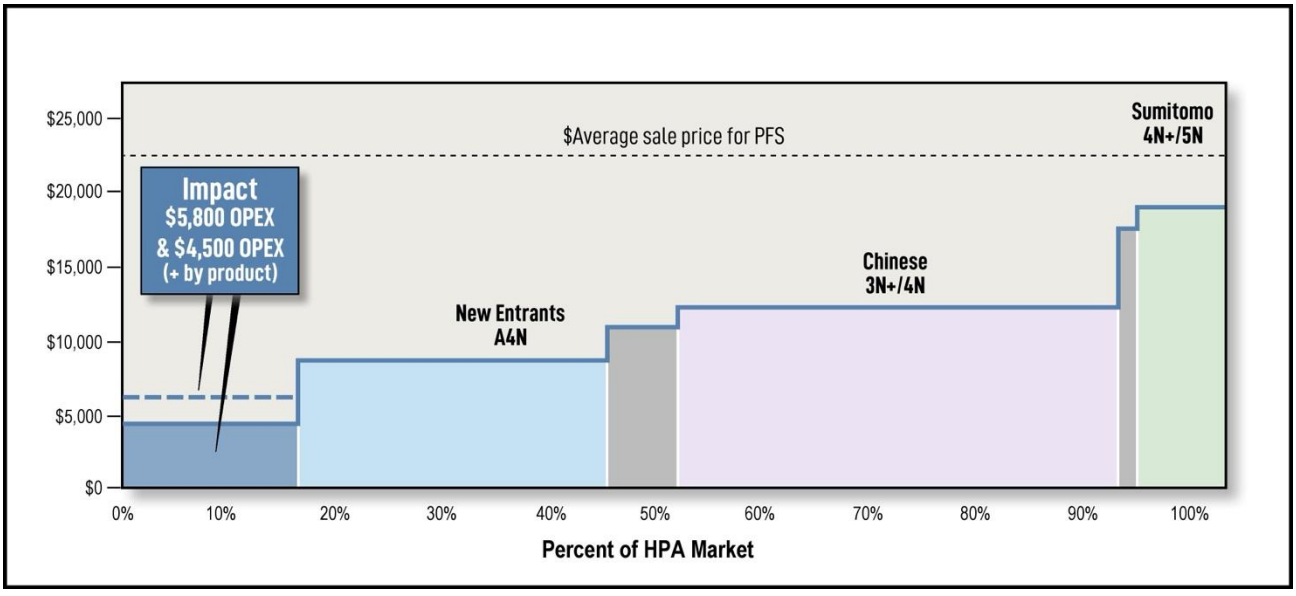


Figure 1. HPA Industry operating cost curve.
Existing OPEX Data sourced from market analyst reports and in-house research.

Key Operating Dynamics

- The low operating and capital costs compared to competitors stem from the unique characteristics of the clay deposit at Lake Hope, which features high-grade mineralisation at the surface that requires no on-site beneficiation (Figure 2) advantageous metallurgical process kinetics, and potential future SOP by-product credit with further testwork.
- Ore to be mined at Lake Hope, and transported to Kwinana, Perth, for processing.
- Mining to take place on a campaign basis with ore stockpiled across a three month period. Mining campaigns occur annually for the first three years before transitioning to every three years.
- An average of 54,000 dry metric tonnes of ore is delivered annually to the process plant with year-round transport.
- A potential site for a refinery has been identified in Kwinana with ready access to required reagents and potential buyers for by-products.

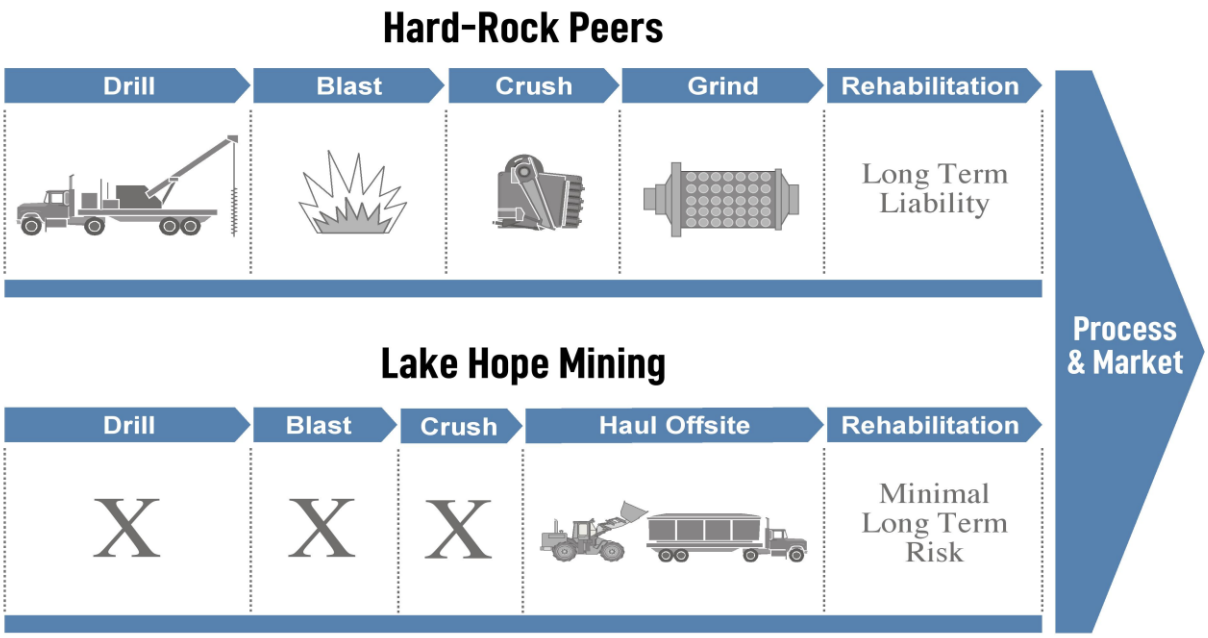


Figure 2. Comparison of mining techniques between Lake Hope and conventional hard rock mining.

Metallurgy

- PFS flowsheet is based on the now-patented Playa One Low-Temperature Leach (LTL) hydrometallurgical process (Figure 3 and ASX Release February 27th, 2024). The Scoping Study was based on the patented Playa One sulphate process (ASX Releases November 9th 2023 and February 19th 2024).
- The LTL process comprises two main hydrometallurgical stages: Stage 1, a potassium hydroxide pre-treatment of the raw ore, which produces a high-value Sulphate of Potash (SOP) crystalline by-product; and Stage 2, a solid residue that is leached in a hydrochloric acid circuit to produce aluminium chloro-hexahydrate (ACH). The ACH is then calcined to produce HPA. Stage 2 is a recognised route to HPA and is used by several other private manufacturers of HPA.
- Alumina recovery is about 70%, with potential to significantly improve on this with further testwork.
- Regeneration of the hydrochloric acid using "off-the-shelf" acid recovery equipment, is a key financial metric for the Opex.
- There have been no detailed testwork studies on the production of the SOP, and all considerations are at a Scoping Study level. However, preliminary assays suggest the potential for a high-quality product.

- The SOP circuit has been included in the CapEx estimates but potential revenue and contribution to the earnings have not been included in the financial modelling.
- Significant improvements to the alumina recovery, acid regeneration, SOP production and waste liquid management are anticipated under the federally co-funded CRC-P research project into membranes in association with CPC Engineering and Edith Cowan University (ASX Release October 22nd, 2024).
- CPC Engineering has designed an elegant refinery layout for a specific site in Kwinana that has ready access to reagents and potential buyers of by-product (Figure 4).

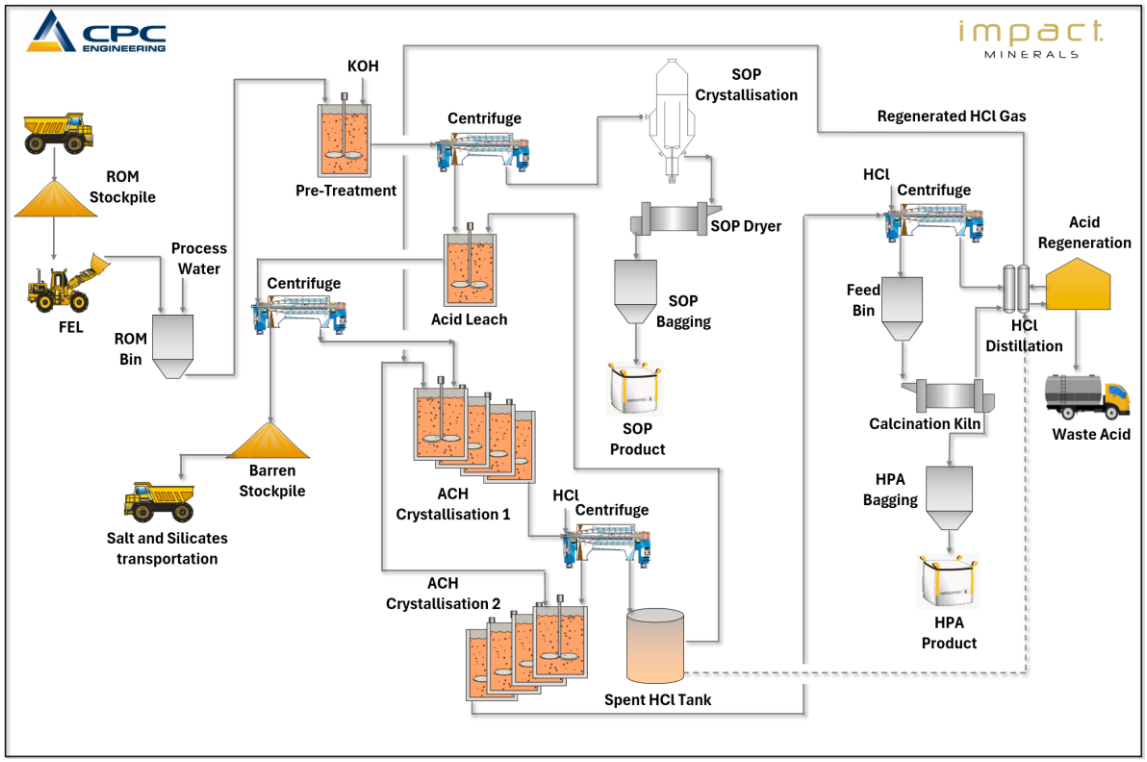
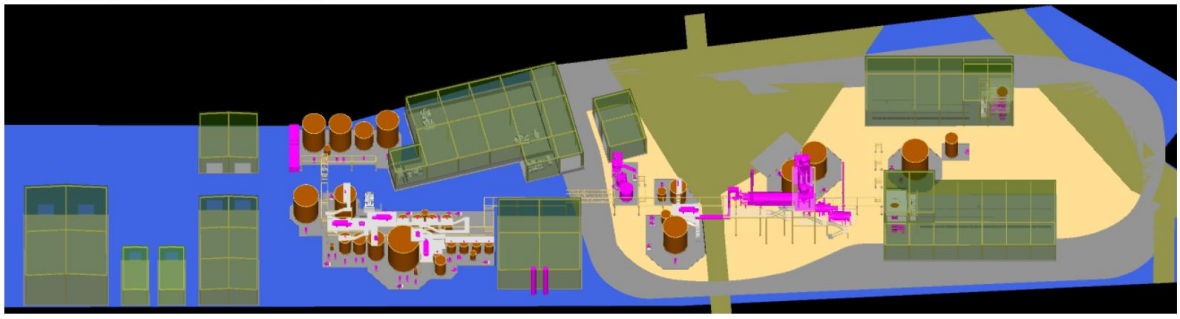


Figure 3. Process Flowsheet for production of HPA**.**

Plan View of Process Plant:



Elevated Side View of Process Plant:

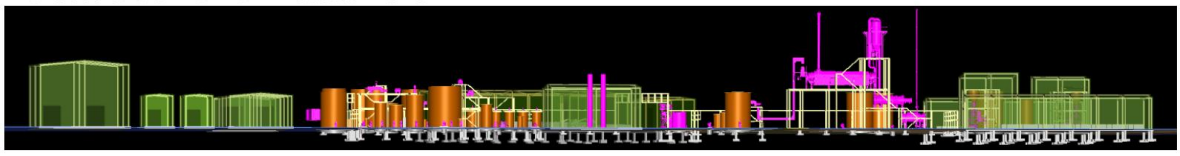


Figure 4. 3D view and side elevation view of the proposed process plant in Kwinana.

ESG and Carbon footprint

- Baseline environmental and heritage surveys were completed over Lake Hope, with no impediments to mining identified.
- Power for the Kwinana refinery will be 70% renewable by 2040, subject to the West Australian state government fully implementing the Whole of System plan (WoSP). Impact Minerals will also investigate options to increase renewable energy supply opportunities to bring this online sooner.
- Expected low-in-class CO_2 emissions compared to incumbent producers (Scope 1 & 2), including Alpha HPA Ltd (Figure 5 and ASX Release June 19th 2024)

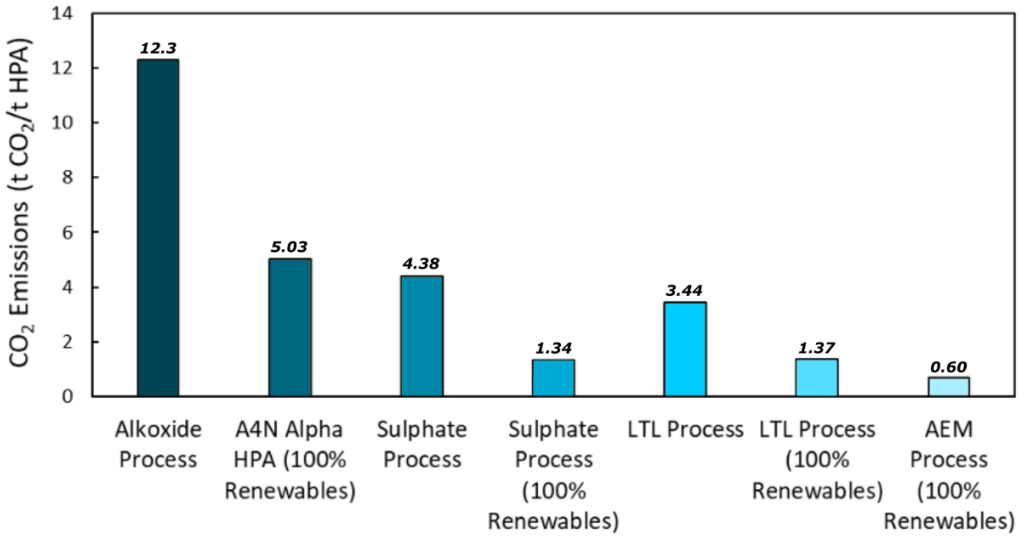


Figure 5. Likely CO_2 emissions for four different production methods for HPA: The incumbent alkoxide process; Alpha HPA Limited (ASX Release November 21st, 2023); Impact's proposed Sulphate and Low-Temperature-Leach (LTL) processes; and AEM who produce modest quantities of HPA in Canada using hydroelectric power

Key Approval Processes Going Forward

- Impact has elected to move to 80% ownership of Playa One Pty Ltd, owner of the Lake Hope project and associated metallurgical patents and other intellectual property. Impact will issue 120 million shares which are escrowed for 12 months.
- Mining Lease and Miscellaneous Licence applications lodged.
- Initial discussions with the Norseman-based Ngadju people, traditional custodians of the land which includes Lake Hope, have been very encouraging. The financial model incorporates an estimate of the community's financial benefits.
- Further heritage and environmental surveys required around infrastructure and the miscellaneous licence to be completed as part of the DFS.
- Further engagement with the Ngadju group planned for Q4 2025 and 2026.

Strong Post-Tax Financial Returns

- A conservative discount rate of 10% returns a post-tax NPV_{10} of A$1.165 billion, excluding any by-product income from the SOP. For comparison, the Scoping Study used an 8% discount rate for an NPV_8 of A$1.334 billion. At a discount rate of 8%, the PFS NPV_8 is A$1.525 billion, and at a discount rate of 12%, the NPV_{12} is $961 million. Neither of these results includes the significant benefits from the potential sale of SOP.
- IRR of 47.5%

- Capital payback of 2.2 years from first HPA production.
- Average annual post-tax free operating cash flow (real) of about A$170 million.
- Life of mine post-tax cash flows of discounted $5.148 billion
- Financial (real) modelling does not include any by-product credit.

Key Project Financial Metrics

Parameter	Units	Outcome
Average annual ore mining rate	dmt	54,300
Life of mine (LOM)	years	33
4N HPA Production (LOM)	t	323,640
Average annual production of 4N HPA	t	10,000
Revenue 4N HPA (excluding by-product credits)	AUD $/ t	35,484
Revenue (LOM)	AUD $M	11,484
Post-tax NPV10 (real)	AUD $M	$1,165.7
Post-tax IRR	%	47.5%
CapEx (including contingency and owner's costs)	AUD $M	$259
Govt Royalties (LOM)	AUD $M	287.1
Other Royalties (LOM)	AUD $M	344.5
Parameter	**Units**	**Outcome**
Corporate Tax (LOM)	AUD $M	2,176
Payback	Years	2.2
Average cash cost of production of 4N HPA per tonne over LOM – without by-product credit	AUD $/t	$9,453/US$5,860
EBITDA (LOM)	AUD $M	7,786
Net profit (LOM)	AUD $M	5,148

Key Assumptions

Parameter	Unit	Assumption
Time series used	Time	Annual
Weighted Average Cost of Capital (Discount rate)	%	10.0
Tax rate	%	30

Royalties	**%**	**5.5**
Critical Minerals Tax Offset (recently introduced Australian federal tax incentive)	**%**	**10% of OpEx for 10 years**
Exchange rate	**US / AUD**	**$0.62**

Sensitivities

- The project economics are most sensitive to the HPA price, US:AUD foreign exchange rate and the metallurgical recoveries (Figure 6).
- A +/-10% change in these three items together would result in an NPV_{10} range of between A$672 million and A$1.658 billion. This demonstrates the robust economics of the project.
- Inclusion of by-product potash revenue stream increases the base case NPV_{10} by A$140 million to $1.305 billion.

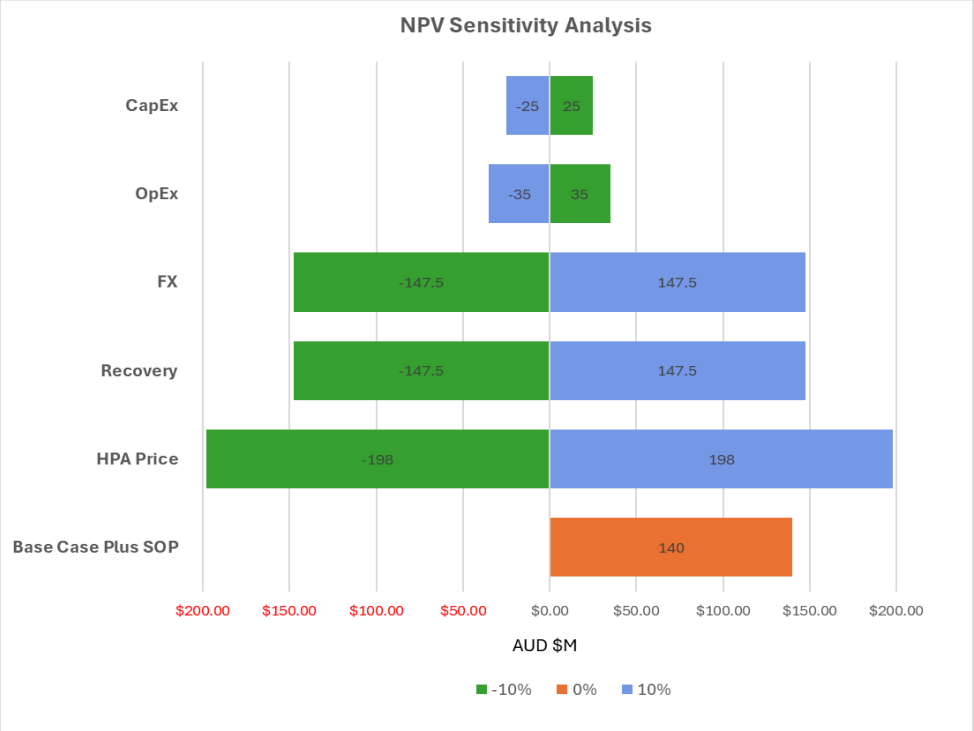


Figure 6. Project Sensitivities.
(Note that the identical FX and recovery sensitivities are coincidental.)

Resources and Reserves

A summary of the Lake Hope JORC Mineral Resources and Reserves is set out below.

Lake Hope Project Mineral Resources: ASX Release November 11th 2024.

The Mineral Resources for the Lake Hope alumina deposits are reported using the mineral wireframe, with a partial per cent block volume adjustment and without a cut-off grade reflecting the mining method which will mine the entire deposit.

Mineral Resources			
Category	Million Tonnes	Al_2O_3 %	Contained Al_2O_3 t
Measured	0.73	25.8	189,000
Indicated	1.88	25.0	471,000
Inferred	0.17	23.1	40,000
Total	2.79 Million Tonnes	25.1%	700,000 tonnes

Lake Hope Project Ore Reserves: ASX Release June 17th 2025

Reserves				
Deposit	Classification	Tonnes	Al_2O_3 %	Contained Al_2O_3 t
West Lake	Proved	410,000	25.9	106,000
	Probable	860,000	26.1	224,000
	Sub-Total	*1,270,000*	*26.1*	*330,000*
East Lake	Proved	200,000	25.9	53,000
	Probable	260,000	25.5	66,000
	Sub-Total	*460,000*	*25.7*	*119,000*
Total	Proved	610,000	25.9	159,000
	Probable	1,120,000	26.0	290,000
	Total	1,730,000	26.0%	449,000

1) *The Ore Reserves are a subset of the Mineral Resource*
2) *Tonnages are dry metric tonnes*
3) *Both tonnages and grades are reported inclusive of dilution; appropriate rounding has been applied, and rounding errors may occur*
4) *Total Al_2O_3 metal content represents insitu quantities without metallurgical recoveries applied*
5) *Mine designs target grades above 25% Al_2O_3%, however, no cut-off grade has been applied to the ore reserve estimate*

Marketing

- Favourable market fundamentals with HPA added to the Australian critical minerals list in March 2022 and other countries.
- Forecast compound annual growth rate of about 20% for the HPA and related products market over the next decade driven by expansion in the battery and LED sectors (Figure 7).
- Customer engagement will commence on the commissioning of the proposed pilot plant. This may be accelerated with the commissioning of the HiPurA pilot plant (ASX Release April 23rd 2025).
- Capabilities in end-product specification need to be developed over the next 24 months.

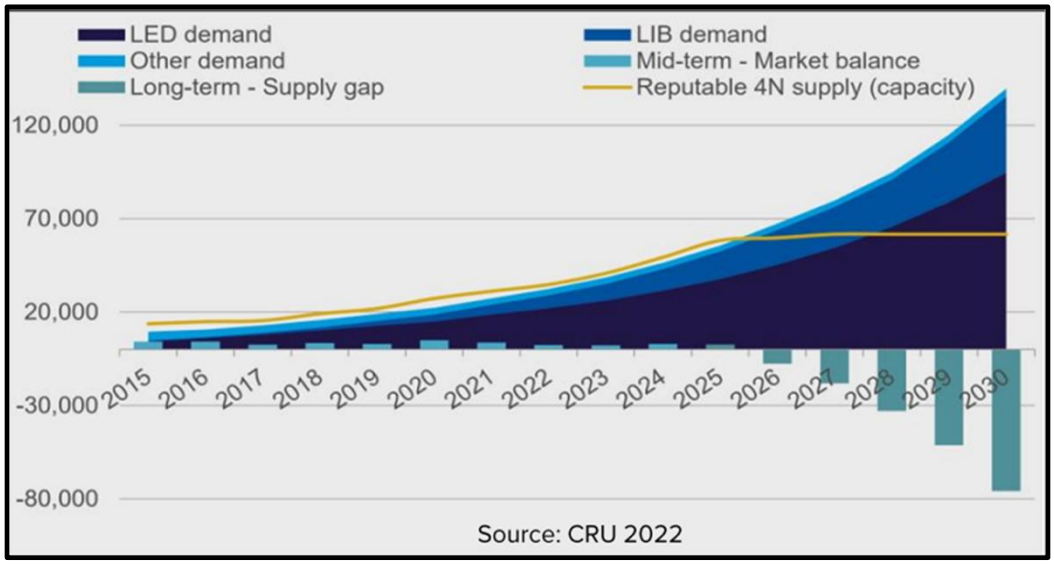


Figure 7. HPA supply demand balance deficit from CRU Group Source: CRU via Alpha HPA

Key Risks

- Further test work must be undertaken to assess the variability in ore across the Lake Hope deposit. Throughout the PFS, the understanding of the deposition and mineralogy across the lakes has improved significantly.
- No vendor equipment test work was undertaken during the PFS stage. This presents a risk of vendors quoting equipment that may not function properly and/or is sized incorrectly, potentially leading to cost and schedule impacts in later phases.

  Key areas of focus are:

  - Evaporators and Crystallisers;
  - Centrifuges and potentially high-speed separators;
  - Calciner; and
  - HCl distillation and recovery (membranes)
  - Suitability of scale muncher and conveyor systems for handling the specific properties of the evaporite, including its flowability, abrasiveness, and potential for clogging; and
  - Reagent recoveries and recycle process liquors via locked cycle testing during pilot-scale testing.
- The impact of geopolitical uncertainty which is increasing globally. Fluctuation in raw material prices has not been incorporated into the estimates, although the project is relatively insensitive to variances in CapEx and Opex (Figure 6).

Upside to the Preliminary Feasibility Study Outcomes

The Company has also identified significant opportunities for improvement to the PFS estimates and proposed programmes of work which will be incorporated into the Definitive Feasibility Study (DFS) commencing immediately, including:

- Value engineering opportunities to further optimise the mine plan, production profile and financial returns early in the life of the operation, above the PFS estimates.
- Further test work to improve recoveries and process modifications.
- A 12-month stockpile programme to evaluate the seasonal effects of weather on stockpile integrity, surface runoff, and ore slumping.
- Output from the pilot facility may produce findings that offer significant positive benefits to the larger industrial-scale refinery design. These include plant operability, process optimisation and improved ore recoveries, acid recovery and waste acid management, and construction materials, specifically for the calciner.
- Conduct all necessary in-house and vendor supply process tests to ensure that the process flowsheet is not overdesigned and that anticipated design parameters are met or exceeded to reduce the size, cost, and delivery times of the vendor equipment.
- Investigate the energy balance within the flowsheet to help reduce energy costs.
- Explore opportunities to create higher purity 4N5+ and 5N products through the pilot plant, which will enhance the economics of the Definitive Feasibility Study.
- Integration with the HiPurA process.

Next Steps

A review of the potential Integration of Lake Hope and the CRC-P grant with the HiPurA® process will be undertaken.

2. ACQUISITION OF A 50% SHAREHOLDING IN ALLUMINOUS PTY LTD

During the Quarter Impact announced that it had become the 50% and largest shareholder in Alluminous Pty Ltd, a newly formed company that has successfully acquired 100% of HiPurA Pty Ltd, which owns the HiPurA® High Purity Alumina (HPA) processing technology (ASX Release April 23rd 2025). This technology was previously developed and wholly owned by ChemX Materials Limited, which, along with HiPurA Pty Ltd, entered voluntary administration on January 2nd, 2025 (ASX Release April 4th, 2025).

The significant strategic and tactical benefits of the acquisition include:

- Acceleration of Impact's route to the HPA market by up to two years, providing a very significant time and cost advantage over the current projected timeline.
- Immediate access to a proven, scalable HPA process (HiPurA®), which has already delivered >99.99% (4N) purity.
- A Pilot plant that is almost fully constructed and close to commissioning with only modest additional capital expenditure to begin production and customer sample generation.
- Ownership of a fully equipped HPA laboratory and micro-plant, eliminating the need for third-party test labs and enabling faster customer qualification and process optimisation.
- Strategic dual-feedstock flexibility: retains the Lake Hope resource while unlocking a new pathway using chemical feedstocks, allowing both commercial options to be pursued.
- Supports strategic alignment with the CRC-P research grant, allowing integration of membrane technologies and strengthening government funding prospects.

- Involvement of the original HiPurA® inventors, which together with Impact's own HPA capabilities, ensures technical continuity, deep expertise, and innovation-led process improvements.
- Partnership with experienced North American investors opens doors to deeper capital pools and global customer networks in high-growth HPA markets including batteries, semiconductors, and LEDs.
- The Joint venture structure reduces future capital requirements for Impact, with a $2.2 million total acquisition cost to be born equally by Impact ($1.1 million) and the other shareholders of Alluminous ($1.1 million). This lowers Impact's financial exposure while also de-risking execution through shared technical and financial responsibility.

The remaining 50% of Alluminous is owned by the two founders and inventors of the technology, along with two North American venture capital investors that specialise in the resource sector. This strategic structure is an excellent outcome for Impact shareholders as the JV will enhance Impact's in-house HPA expertise through the ongoing involvement of the technology creators, whilst also opening access to North American capital markets.

Next steps for Alluminous will be to demonstrate the technology at pilot plant scale and then expand to commercial-scale production in North America, with the potential to list Alluminous on a North American securities exchange within the next 12 to 24 months.

HiPurA®: A Transformational Acquisition

The HiPurA® process is Australian-patented, with additional international patents granted or pending. It has:

- Successfully produced >99.99% (4N) HPA at micro-plant scale (ASX release CMX: November 13th, 2023).
- A 25 tpa pilot plant that can be commissioned within a few months with very modest further capital expenditure (Figure 8).
- Demonstrated suitability for modularisation, scaling and proximity siting—allowing future plants to be located closer to end users.
- A low-energy intensity, low-carbon design, aligned with global ESG trends and customer expectations.
- Independence from mining feedstocks if required, allowing for the use of commercially available aluminous chemicals to meet market demand faster in overseas markets.

Figure 8. The HiPurA pilot plant: note the filtration units still in wrappers.

The Complete Package: Technology, Equipment, Expertise, and Access to Capital Markets

This acquisition delivers far more than a process flow sheet. HiPurA Pty Ltd brings with it many advantages, including solutions to challenges that Impact has learned on its HPA journey with Lake Hope. These advantages include:

- Full access to a fully equipped, on-site analytical HPA laboratory eliminates the reliance on third-party testing facilities and speeds up pilot plant commissioning and customer qualification (Figure 9). One of Impact's key learnings has been the necessity of having an in-house laboratory, especially for pilot work, to improve assay turnaround time and enable process adjustments on the fly. Establishing an in-house laboratory was to be one of the core components of the recently awarded CRC-P research grant (ASX Release October 22nd, 2024).

- A proven micro-plant used to develop HiPurA®—now available to Impact to back-engineer and test Lake Hope material (Figure 10).

- The pilot plant, which has the potential to be scaled and modularised (Figure 11). Modularisation removes the requirement for the large upfront capital expenditure required to expand production to the benchmark 10,000 tonnes per annum.

- Sample product production will allow immediate offtake engagement with customers. The HiPurA pilot plant accelerates this engagement by at least 12 to 18 months.
- An experienced operations and R&D team, including the two original inventors, who will continue to guide the technology's evolution.
- The membrane technology being developed by the Mineral Recovery Research Centre (MRRC) department at Edith Cowan University in Perth can also be integrated into the HiPurA process (ASX Release October 22nd, 2024), providing strategic alignment with Impact's CRC-P grant and pilot plant development timeline. This de-risks government co-funding and accelerates grant milestones.

Figure 9 (L). ICP analytical machine capable of reading up to 66 elements to ppb levels of detection.

Figure 10 (R). Micro-plant used to demonstrate the HiPurA process and to be used for Lake Hope material.

- The inclusion of two North American investment groups as partners in Alluminous is a big step towards broadening Impact's exposure to global capital pools, particularly in the United States and Canada. These partners bring financial depth, strong networks, and insight into major downstream HPA consumers and end-user industries, from semiconductors and electronics to EV battery makers. They will be invaluable partners in the game-changing commercialisation of the technology (Figure 11).

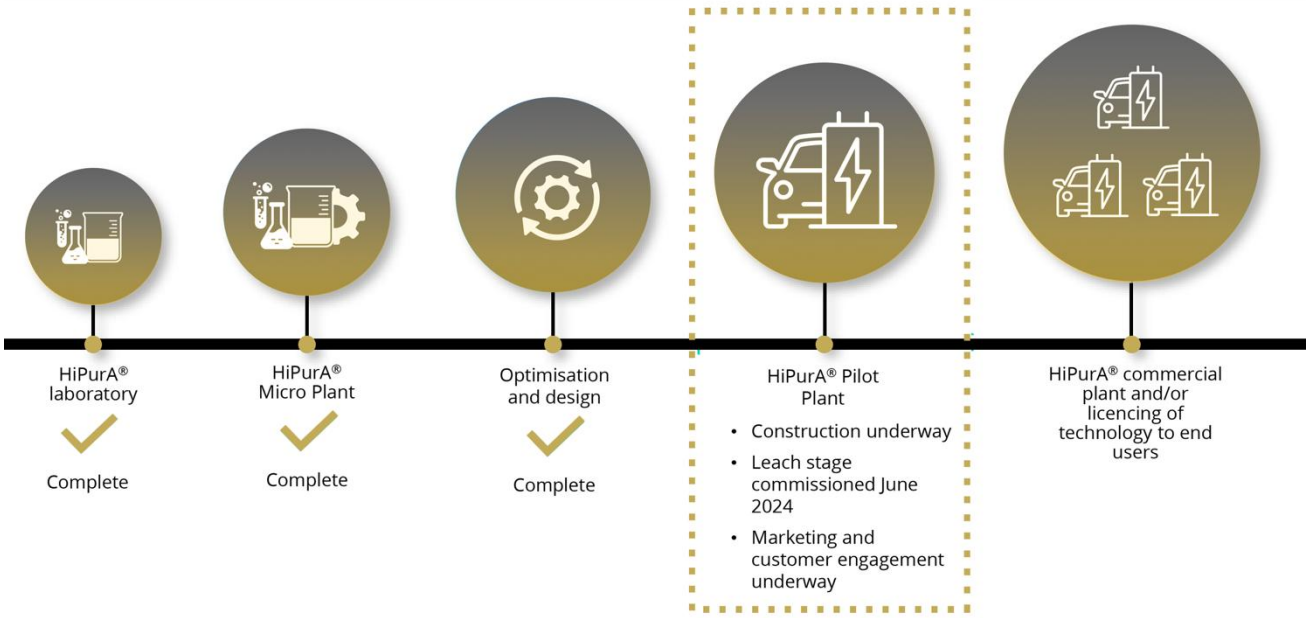


Figure 11. A game-changing commercialisation pathway.

A Strategic Bolt-On to the Lake Hope Project

The acquisition is a natural and highly strategic addition to Impact's Lake Hope HPA Project. Over the past two years, Lake Hope has developed into a flagship project with a unique, high-grade salt lake clay feedstock, demonstrating advantages in resource quality, ease of mining, and efficient processing (ASX Release November 19th 2024).

While Lake Hope is the core asset, Impact's growing understanding of the HPA sector has shown that success primarily depends on product quality, customisation, and customer qualifications. Many high-purity alumina applications—whether for semiconductors, battery separators, or LED substrates—require specific characteristics and occasionally lengthy approval lead times.

The HiPurA® technology provides Impact with a critical downstream advantage: a proven, modular, and scalable processing route that does not depend on any single feedstock. It offers Impact immediate flexibility and optionality, enabling the assessment of the most commercially viable path to market through Lake Hope, chemical feedstocks, or a combination of both.

To that end, Impact will now conduct test work to evaluate the compatibility of Lake Hope feedstock with the HiPurA® process, utilising the same micro-plant used to develop and validate the process (Figure 11), followed by work in the full pilot plant (Figure 8).

Strategic and Tactical Benefits to Impact Minerals

In summary, the acquisition of HiPurA Pty Ltd provides Impact with many strategic and tactical benefits. It has:

- Immediate downstream capability and an accelerated path to market by up to two years.
- A platform to engage customers earlier, with samples from the pilot plant to support product qualification.
- A dual-stream approach: maintain the low-cost, natural feedstock option via Lake Hope while developing chemical feedstock routes with near-term scalability.

- Potential to license the technology or enter into strategic partnerships with downstream processors and manufacturers in key markets such as South Korea, Japan, and the USA.

Next Steps

The administrator's handover was completed on May 1st 2025. Since that time a thorough review of the entire HiPurA process has been completed and a detailed budget and work programme to complete the commissioning of the pilot plant has been formulated. Very good progress has been made on the commissioning with new staff employed and various sections of the metallurgical circuit being tested.

A test work programme is being designed to back-engineer the Lake Hope feedstock into the process and on integrating the CRC-P research project. The implications for the PFS on Lake Hope are also being considered.

Impact's dual-stream HPA strategy combines upstream strength and downstream innovation, positioning the Company at the forefront of the evolving global high-purity alumina market.

Terms of the Acquisition of HiPura Pty Ltd

Alluminous Pty Ltd acquired all of the issued capital of HiPurA Pty Ltd for $2.2 million in cash, paid to the Administrator of HiPurA by April 28th, 2025. The purchase was equally funded through a share subscription agreement in Alluminous by Impact ($1.1 million) and the four other shareholders ($1.1 million). Additional contributions for working capital will also come from share subscriptions in Alluminous on an as-needed basis.

Share subscription and Shareholder Agreements, on customary terms for these types of agreements, were completed by April 28th, 2025.

3. ARKUN-BEAU-JUMBO Ni-Cu-PGM-REE PROJECT, WA (IPT 100% and 80%)

Impact Minerals' maiden drill programme at the Caligula Prospect, within the Arkun project in Western Australia (Figure 12) targeting a significant multi-metal soil anomaly supported by MMT and EM conductors, has been delayed. Drill planning had initially been scheduled for Q2 2025, backed in part by a $180,000 co-funding grant from the WA Government's Exploration Incentive Scheme. However, delays in securing statutory approvals from the Department for Energy, Mines, Industry Regulation and Safety (DEMIRS) postponed the start of drilling. Compounding this, the onset of winter rains and the commencement of seeding activities prompted landowners to request a deferral of the programme until after the December harvest period. The EIS grant will be reapplied for in the upcoming round of grants.

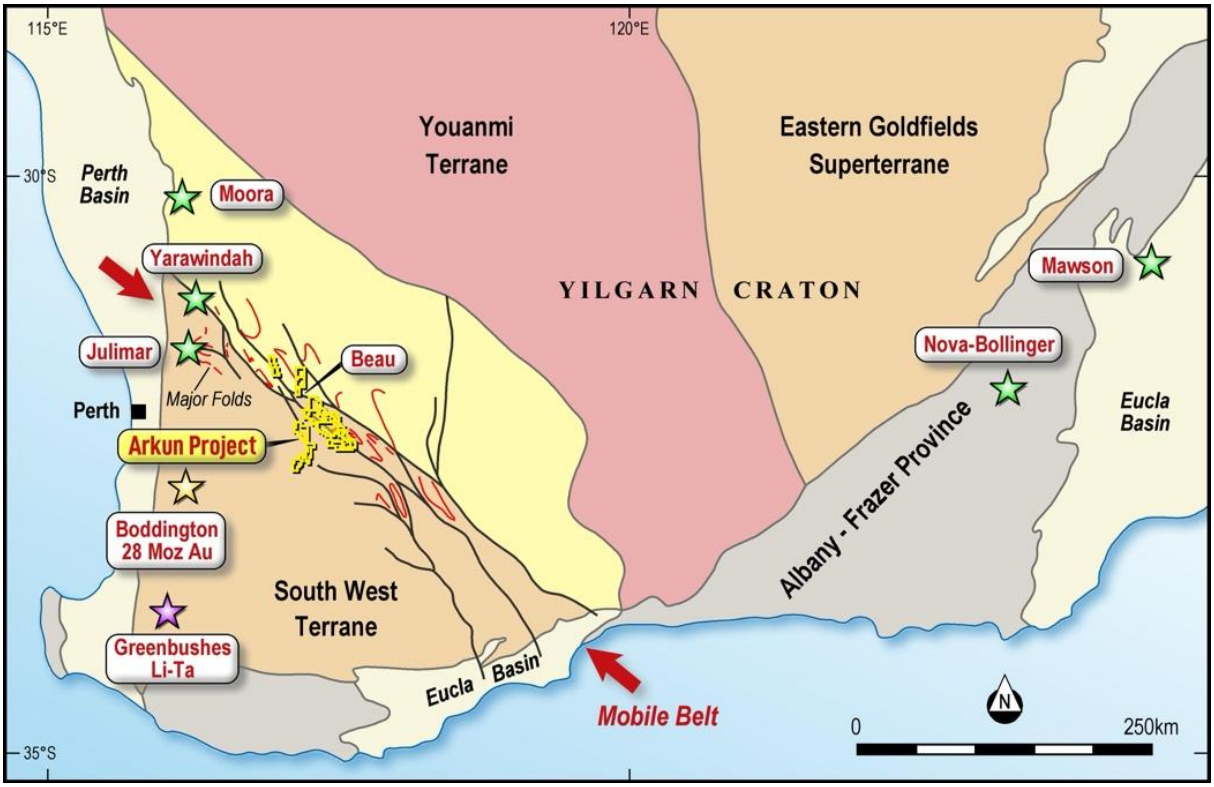


Figure 12. Location of the Arkun Project in Western Australia.

4. BROKEN HILL (IPT 100%)

In the prior quarter Impact announced the acquisition of a tenement package from New Frontier Minerals (ASX:NFM, see announcement March 10, 2025). Through the current quarter a data package was received from NFM and integrated into the Company database. Additional to the NFM data, other legacy exploration data has been sourced and integrated into the database where analysis and targeting has commenced. The acquisition builds on exploration and research completed as part of the BHP Xplor program, in which Impact participated in its inaugural year, and positions the company as one of the largest ground holders in the region, particularly to the south of Broken Hill. Impact now has 100% ownership of tenements covering 1,770 sq km and over 100 kilometres of strike (Figures 13 and 14; ASX Releases March 10, 2025).

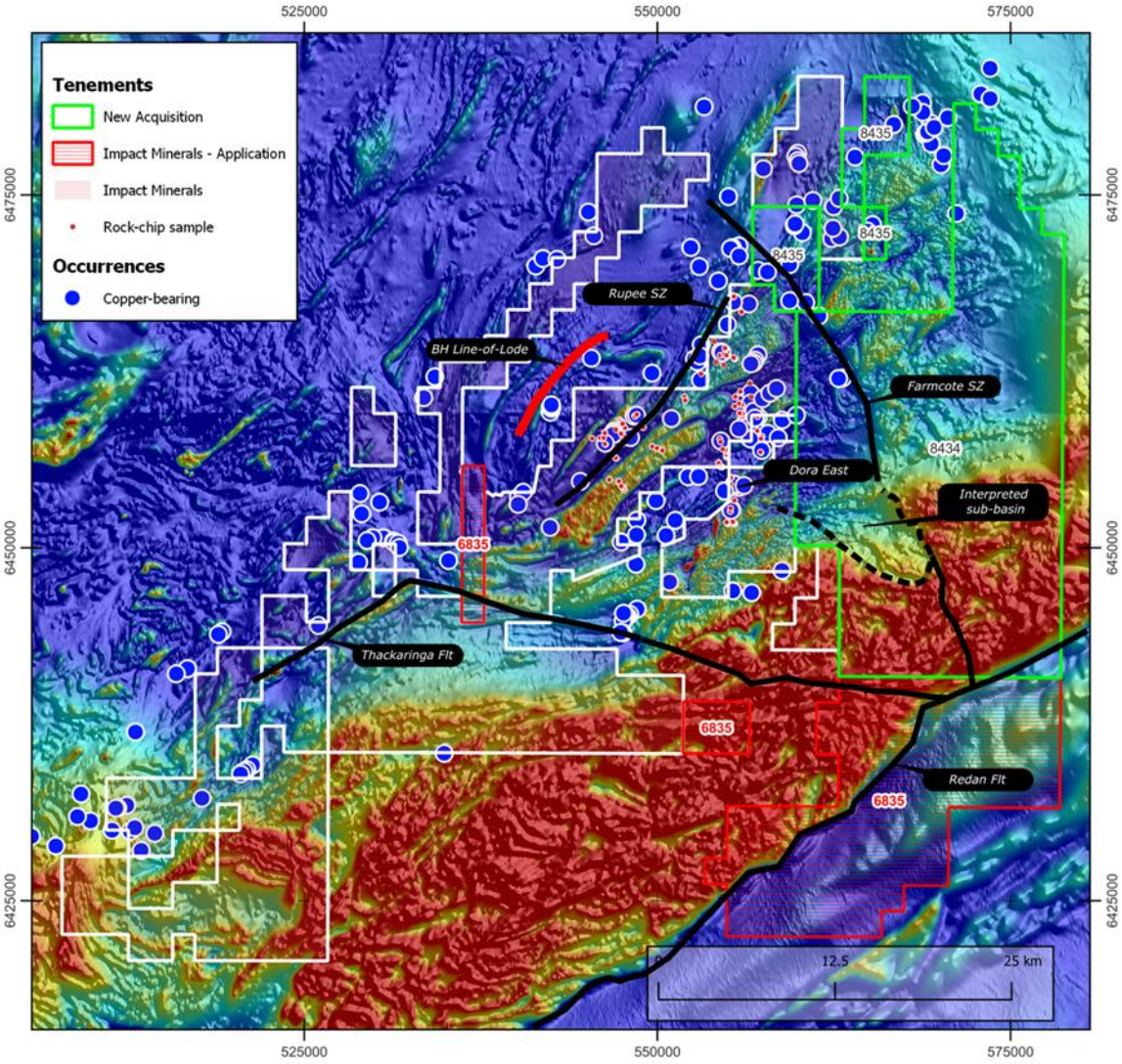


Figure 13. Image of regional total magnetic intensity showing the Broken Hill orebody (Line of Lode), Impact's granted licences and licence applications and the new tenements acquired. Note the Thackeringa Fault and Farmcote shear zone, both interpreted as deep-seated long-lived crustal lineaments, and the interpreted sub-basin in the new tenements. Widespread copper occurrences attest to the prospectivity of the region for copper. Impact's rock chip locations are also shown.

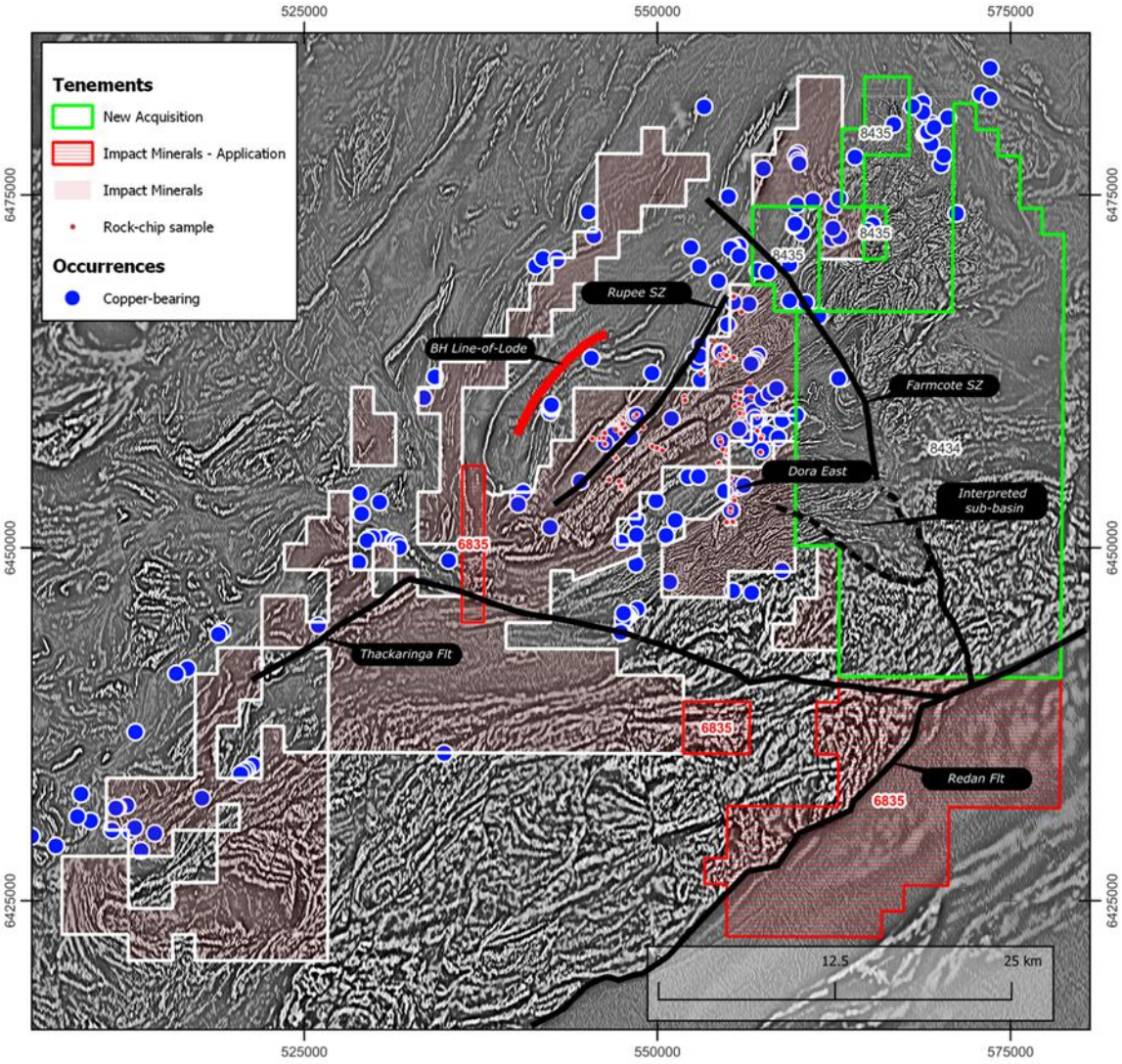


Figure 14. Image of the first vertical derivative of regional magnetic data as in Figure 1. A detailed interpretation of this data has resulted in the identification of numerous target areas for large copper deposits.

Impact completed several research programs funded by the Xplor program in 2023, this included regional magnetotellurics (MT) readings. Broken Hill-style massive sulphide mineralisation is generally non-conductive in traditional electromagnetic (EM) surveys and MT offers the potential for direct detection of this style of mineralisation. Following the work completed in 2023, a MT and audio-magnetotellurics (AMT) survey has been planned to follow promising anomalies in the earlier survey, this work is planned to be completed in the following quarter.

To facilitate the MT survey, landowner access agreements and other regulatory documents were finalised in advance of future field work. A field visit with land holder meetings was completed by the exploration manager where logistics and other relevant inputs were assessed.

Review of exploration completed by the Company in prior years and generation of work programs to extend the most prospective prospects was undertaken. The high-value platinum group metals (PGM) prospects of Red Hill, Platinum Springs, and Little Broken Hill were reviewed, and future work programs were considered.

Next Steps

Completion of the MT/AMT survey is the priority program for the next quarter. Subsequent to the geophysical data collection the results will be modelled and targets prioritized. Based on the outcome of the MT/AMT survey, future work may include surface mapping and sampling of newly identified targets and contemplation of drilling targets that may not have a surface expression.

5. COMMONWEALTH PROJECT (IPT 100%)

As previously announced, the proposed Initial Public Offering (IPO) of Burrendong Minerals Limited, an unrelated public company was withdrawn due to ongoing market disinterest in IPO's (ASX Release MARCH QUARTERLY).

Impact has now marketed the project to a number of listed companies with a view to a transaction and several companies are now reviewing the data. No formal Terms have been discussed.

6. CORPORATE

Financial Commentary

Cash exploration expenditure for the period was $664,000. Corporate and administration expenses amounted to $484,000. The total amount paid to directors of the entity and their associates in the period (item 6 of Appendix 5B) was $127,000, including salary, directors' fees and superannuation.

Cash at June 30th 2025 was $2.43 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 Roland Gotthard, a consultant geologist to Impact Minerals Limited. Mr Gotthard 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 Gotthard consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The data in this report that relates to Mineral Resource estimates is based on information compiled 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 report 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.

The information in this report related to Ore Reserves and mining studies is based on and fairly represents information and supporting documentation prepared by Joel van Anen., Principal Mining Consultant of TME Mine Consulting. Mr van Anen 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 van Anen consents to the inclusion in the 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.

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	IPT Interest at end of
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%
EL8636		Granted	100%	100%
EL8674		Granted	100%	100%
EL8609		Granted	100%	100%
EL9036		Granted	100%	100%
EL9037		Granted	100%	100%
EL9115		Granted	100%	100%
EL9294		Granted	100%	100%
EL9384		Granted	100%	100%
EL9761		Granted	0%	100%
Blackridge	Queensland			
EPM26806		Granted	100%	100%
EPM27571		Granted	100%	100%
EPM27410		Granted	100%	100%
Lake Hope	Western Australia			
E74/763		Surrendered		-
E63/2318		Granted	Earning in	-
E63/2319		Granted	Earning in	-
E63/2086		Granted	Earning in	-
M63/684		Application	Earning in	-
L63/99		Application	Earning in	-
E74/779		Granted	Earning in	-
E63/2370		Granted	Earning in	
E63/2257		Granted	Earning in	
E63/2492		Granted	Earning in	
E63/2493		Granted	Earning in	

Project / Tenement	Location	Status	IPT Interest at start of	IPT Interest at end of
E63/2504		Granted	Earning in	
Arkun	**Western Australia**			
E70/5424		Granted	100%	100%
E70/5430		Granted	100%	100%
E70/5431		Granted	100%	100%
E70/5432		Granted	100%	100%
E70/5433		Granted	100%	100%
E70/5434		Granted	100%	100%
E70/5490		Granted	100%	100%
E70/5504		Granted	100%	100%
E70/5505		Granted	100%	100%
E70/6598		Granted	100%	100%
E70/6645		Application	-	-
E70/6604		Granted	100%	100%
Doonia	**Western Australia**			
E15/1790		Granted	80%	80%
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%