

July 28th, 2025

CORPORATE RELEASE

IMPACT MOVES TO 80% OWNERSHIP OF THE LAKE HOPE HPA PROJECT

- **Impact issues 120 million shares to acquire an 80% interest in Playa One Pty Ltd, owner of the Lake Hope High Purity Alumina (HPA) Project and associated intellectual property.**
- **Follows the successful completion of the Pre-Feasibility Study (PFS), which confirmed robust economics:**
 - NPV10: A\$1.165 billion (excluding by-product credits)**
 - Initial Capex: A\$259 million**
 - Opex: US\$5,860/t (with potential <US\$4,500/t with by-product credits)**
- **Work underway to integrate Definitive Feasibility Study (DFS) to commence, including pilot plant construction and assessment of integrating Lake Hope feedstock with the HiPurA[®] process.**

Impact Minerals Limited (ASX: IPT) is pleased to announce that it has completed the issuance of 120 million shares to secure an 80% interest in Playa One Pty Ltd, the owner of the Lake Hope High Purity Alumina (HPA) Project located in Western Australia's premier Tier-1 mining jurisdiction as per the terms of the Playa One joint venture agreement (ASX Release March 21st 2023).

This milestone transaction follows the exceptional results of the recently completed Pre-Feasibility Study, which demonstrated that Lake Hope has the potential to be one of the lowest-cost, lowest-carbon HPA projects globally (Figure 1 and ASX Releases June 17th, 2025).

Playa One's assets include six granted exploration licences and proprietary intellectual property, including two patents for metallurgical processes specifically designed for high-purity alumina production (ASX Releases February 19th 2024 and February 27th 2024).

The PFS highlighted the unique qualities of the Lake Hope resource—surface-accessible feedstock that supports simple mining, low reagent consumption, and a straightforward process flowsheet—resulting in potentially industry-leading capital and operating costs (Figure 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.

Impact Minerals' Managing Director, Dr Mike Jones, said:

"This transaction is a significant milestone for Impact. The completion of the Pre-Feasibility Study confirmed that Lake Hope could become a globally competitive, low-cost and scalable HPA producer. With a simple and capital-efficient flowsheet, strong margins, and a minimal carbon footprint, Lake Hope offers us a pathway to become a leading supplier of 4N high-purity alumina as the market enters a period of rapid growth."

On behalf of the Board and our shareholders, I warmly welcome the Playa One shareholders and directors to Impact. Their vision, expertise, and efforts in helping advance Lake Hope to this stage have been invaluable, and we look forward to working together on the next phase of development. Together, we can unlock the full potential of this world-class project."

Equally exciting is how Lake Hope now fits into our broader strategy. Through our recent acquisition of a 50% interest in Alluminous Pty Ltd and the downstream HiPurA® processing technology, we will look to integrate Lake Hope feedstock into a modular HPA production platform, allowing us to scale flexibly in line with market demand and customer qualification.

With the PFS now complete, the next steps are clear. We will commence a Definitive Feasibility Study centred around the construction of a pilot plant, co-funded by the federal government in collaboration with CPC Engineering and Edith Cowan University, to produce HPA samples for customer qualification. At the same time, we will further assess the potential integration of Lake Hope with the HiPurA® technology, which could further enhance the already robust economics of this project.

The opportunities in front of us are considerable, and today marks an important step forward for Impact Minerals and our expanding team of stakeholders.”

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). Work has commenced on finalising the commissioning of the HiPurA pilot plant and an update on that will be provided in due course.

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	

This ASX announcement was approved and authorised for release by the Board of Impact Minerals Limited.

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, and fairly represents, information and supporting documentation prepared 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 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.

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.

Cautionary Statement

The Pre-Feasibility Study ("PFS") discussed herein has been undertaken to explore the technical and economic viability of the Lake Hope HPA Project.

The Production Target and financial forecast presented in the PFS comprises 34% Measured Resources, 62% Indicated Resources and 4% Inferred Resources. The Production Target included in the PFS relating to the Project payback period of 2.2 years comprises 100% Measured and Indicated Resources. The inclusion of Inferred Resources within the financial forecast is not material to the project's economic metrics.

There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the conversion to Indicated Mineral Resources or that the production target itself will be realised.

