30th JANUARY 2026 CORPORATE ANNOUNCEMENT

DECEMBER 2025 QUARTERLY REPORT

HIGHLIGHTS

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

- Continuation of research and test work across the different Stages of the HPA flowsheet.

2. Alluminous, WA (IPT 50%)

- Impact Minerals Welcomes Alluminous signs a Technology Collaboration Agreement with innovator US battery company C4V, as a major step in its HPA Commercialisation Strategy

3. Commonwealth Project, NSW(IPT 100%)

- Kuniko secures right to earn up to 70% of Commonwealth Project in NSW Lachlan Fold Belt.

4. Broken Hill, NSW (IPT 100%)

- Exploration to be resumed in light of increased metal prices, new in-house exploration concepts and renewed exploration interest and corporate activity in the region.
- Impact's tenements are prospective for three different styles of mineralisation: PGMs, silver-lead-zinc and copper.
- A progressive review of all previous exploration is underway, with previous PGM results for Platinum Springs reported.
- A key diamond drill hole intercept was returned (PSD02) of 0.6 metres at 7.6% copper, 7.4% nickel, 25.6 g/t palladium, 11.5 g/t platinum, 1.4 g/t gold, 44.3 g/t silver, 1.3 g/t rhodium, 1.7 g/t iridium, 2.0 g/t osmium and 0.8 g/t ruthenium from 57.4 metres down hole.
- In 2020, Impact identified a proprietary multi-metal ratio measurable with a hand-held XRF instrument that reliably correlated with PGE grades, allowing real-time vectoring toward high-grade zones during drilling.

COMPANY DETAILS

Market Cap: A$32.3m ($0.068 p/s)

Issued Capital: 474,409,029

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- Three new channels were identified across the Plat Central and Plat East prospects.
- Follow up work programs will include detailed ground EM surveys to help identify targets for further drilling.

5. Southern Sky Joint Venture (IPT 80%)

- Follow up soil geochemistry sampling completed at Dalgaranga and Jumbo.

6. Corporate/Finance

- Scott Phegan appointed as Executive Director
- Outcome of Resolution Relating to the Issue of Options
- Cash as of December 31st was $3.37 million

PROJECT REPORTS

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

During the Quarter significant progress was made under the CRC-P grant for the Lake Hope HPA process flow sheet. In particular bench scale membrane crystallisation of the potash, produced as a by-product from Stage 1 of Impacts patented process to produce HPA was successfully completed. This will be a key factor in reducing capex and opex and the results of this work were reported on January 9th 2026.

In addition, initial test work was conducted on the solid residue from Impact's Stage 1 process (post-potash removal) as a potential feedstock for the HiPurA process.

Impact continues to 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 a Pre-Feasibility Study on Lake Hope, the study only pertained to Lake Hope as a stand-alone project and did 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.

2. ALLUMINOUS (IPT 50%)

During the Quarter Impact advised that its 50%-owned associated company Alluminous Pty Ltd had signed a Technology Collaboration Agreement with U.S.-based battery technology innovator Charge CCCV LLC (C4V) to jointly develop and qualify the HiPurA® HPA, process for advanced battery applications.

This agreement is a significant milestone for Impact, reinforcing the Company's strategy to build a vertically integrated HPA business spanning the Lake Hope natural feedstock and downstream modular HPA production through its investment in Alluminous.

The collaboration positions Alluminous and therefore Impact as a potential supplier of battery-grade HPA into the rapidly expanding U.S. clean-energy market, where supply-chain security and non-Chinese material sourcing are increasingly important.

Under the Agreement, Alluminous and C4V will work together to develop and qualify HiPurA® HPA for a range of battery uses including separator coatings, ceramic layers, solid-state components and electrode interface materials. C4V will carry out full cell testing, replicating the qualification requirements of global battery OEMs. This real-world validation is expected to materially shorten Alluminous' pathway from pilot production to commercial product readiness.

The Agreement is non-exclusive and involves no binding offtake, allowing Alluminous to continue discussions with other downstream customers in parallel.

Strategic Benefits for Impact

The agreement offers several strategic benefits to Impact and Alluminous including:

1. Accelerated Technical and Commercial Development

C4V's cell-testing capability and deep materials expertise will provide independent performance validation for HiPurA® HPA. This is expected to reduce development timelines and accelerate progress toward commercial qualification—one of the key value drivers for Impact's downstream HPA strategy.

2. Potential Entry Into a Major Growth Market

Battery ceramics, separator coatings and solid-state components are emerging as major non-sapphire markets for HPA in particular in North America and Europe as they strive to create domestic battery production. Through C4V, Alluminous potentially gains access to:

- U.S., Indian and European gigafactory networks,
- pathways to major battery OEMs, and
- visibility within U.S. supply-chain programs seeking to secure high-purity materials.

3. Strengthening Impact's Vertically Integrated HPA Strategy The agreement complements Impact's Lake Hope project by:

- broadening potential customer bases for future Lake Hope feedstock,
- expanding downstream product capability, and
- advancing the timeline to potential revenue from HPA production.

Integration opportunities between Lake Hope and HiPurA® continue to be evaluated, including test work underway with Edith Cowan University under the CRC-P grant. An update on progress on this exciting work will be provided in due course.

4. Supports Alluminous' U.S. Commercialisation Pathway C4V's strong U.S. presence provides a platform for:

- assessment of a U.S. HiPurA® demonstration plant,
- collaboration with cell manufacturers and ceramics suppliers, and
- potential access to U.S. government funding initiatives supporting domestic battery materials.

Next Steps

Alluminous will now prepare initial samples of HiPurA® HPA sample batches to C4V from its pilot plant in Perth, which is now capable of being operated in batch mode. Further pilot plant optimisation and work to complete continuous mode operation will continue in the next Quarter and will integrate performance data from C4V as testing progresses. As feedback is received from C4V, Alluminous will assess the potential for a U.S. demonstration facility

Impact will continue with its development of the Lake Hope project and evaluation of integration pathways with the HiPurA process.

3. COMMONWEALTH PROJECT (IPT 100%)

During the Quarter, Impact announced that it has agreed terms for a joint venture over its highly prospective Commonwealth gold-silver-copper project in the copper-gold Lachlan province in New South Wales and home to world class deposits such as Cadia-Ridgeway with Kuniko Limited (ASX:KNI) (Figure 3.1).

The material key terms are:

1. Following a due diligence period of two weeks, Kuniko to issue 3,125,000 shares to Impact, with 50% escrowed for 6 months and 50% escrowed for 12 months (completed).
2. Kuniko to spend $1.5 million within two years to earn a 51% interest in the project, and a further $1.5 million within another two years to earn a 70% interest.
3. Kuniko to free-carry Impact's 30% interest up to a Decision to Mine.
4. At a Decision to Mine Impact to elect to either contribute or dilute to 10% which will then convert to a 2% Net Smelter Royalty.

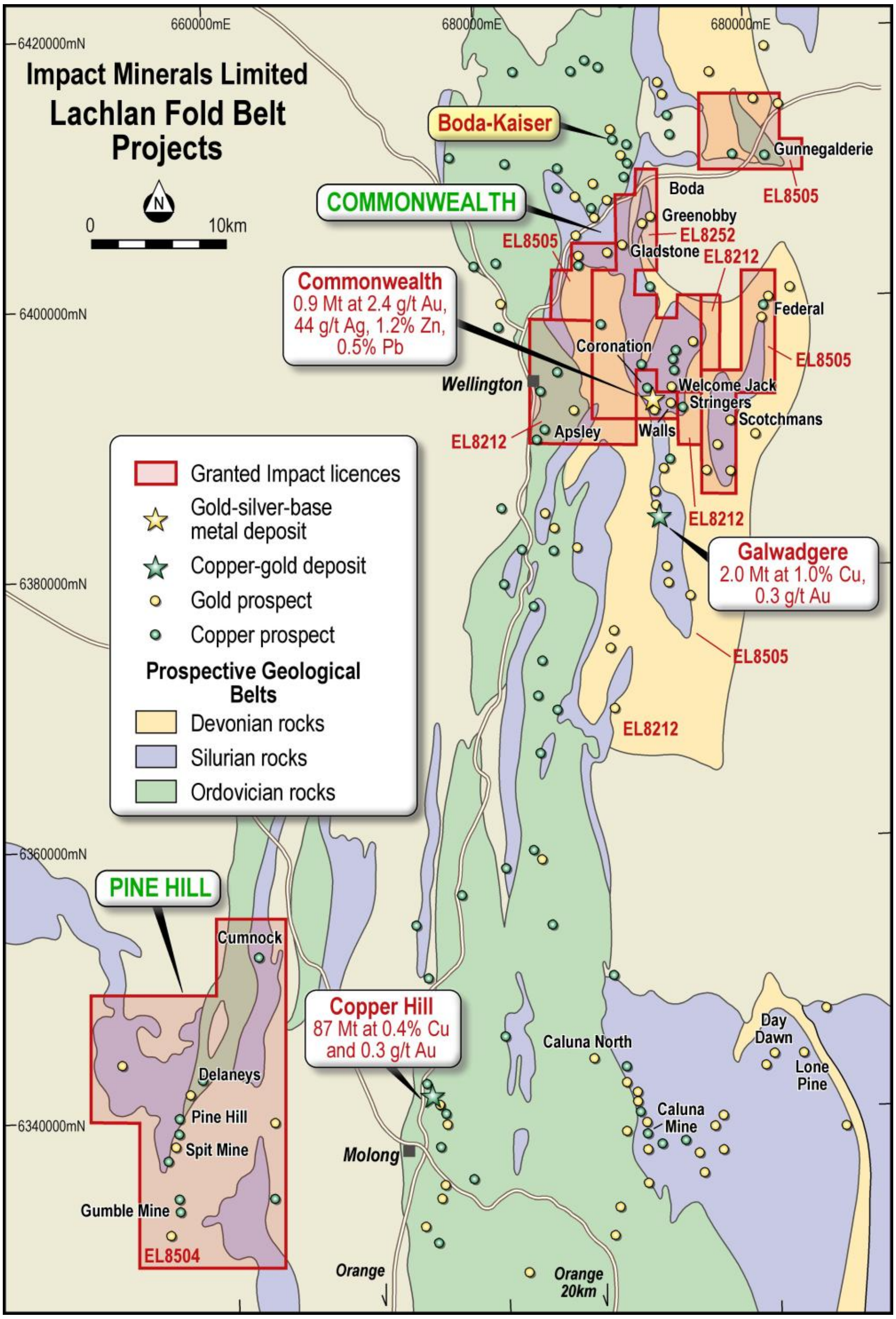

Figure 3.1. Location and geology of the Commonwealth and Galwadgere Projects, Lachlan fold belt, NSW.

About the Commonwealth Project

The Commonwealth Project (100% Impact) comprises 565 km^2 in the northern part of the Lachlan Fold Belt in New South Wales, about 100 km north of Orange (Figure 3.1). The Lachlan Fold Belt is renowned for three types of world-class deposits, including:

1. Porphyry copper-gold such as the Cadia-Ridgeway mine just south of Orange (25.6 M oz Au and 4.9 Mt Cu);
2. Epithermal gold such as the Cowal mine 35 km north of West Wyalong (4.0 M ozs Au); and
3. Volcanogenic Massive Sulphide (VMS) deposits such as Woodlawn 50 km northeast of Canberra (21 Mt at 8.1% Zn, 1.7% Cu, 3.1% Pb, 0.5 g/t Au and 66 g/t Ag).

Work by Impact has shown the Commonwealth deposit to be a high sulphidation, gold-rich VMS deposit, a deposit style only recognised in the past 25 years, and with striking similarities to the world-class Eskay Creek VMS Deposit in Canada (production of >4 million ounces of gold and >180 million ounces silver).

Impact's work defined Inferred Resources with 88,800 ounces of contained gold and 3,300,000 ounces of contained silver with significant zinc and lead credits, all within 250 metres of the surface and with potential for bulk open pit mining. All resources are open at depth and along trend (ASX Release 22nd August 2019).

The Mineral Resources at Commonwealth and Silica Hill were prepared in accordance with the JORC 2012 Code by independent resource consultants Optiro and followed several drill programmes across the project area by Impact and previous explorers (ASX Release 22nd August 2019).

The Inferred Resource for the Commonwealth deposit at a cut-off of 0.5 g/t gold is:

COMMONWEALTH (MAIN SHAFT TO COMMONWEALTH SOUTH)								
Resource Classification Cut-off 0.5 g/t gold	**Tonnes**	**Gold (g/t)**	**Contained gold (oz)**	**Silver (g/t)**	**Contained silver (oz)**	**Zinc (%)**	**Lead (%)**	**Copper (%)**
Inferred	**912,000**	**2.4**	**70,800**	**44**	**1,300,000**	**1.20%**	**0.50%**	**0.08**

At Silica Hill, the maiden Inferred Resource discovered by Impact at a 50 g/t silver cut-off is:

SILICA HILL						
Resource Classification Cut-off 50 g/t silver	**Lode**	**Tonnes (t)**	**Silver (g/t)**	**Contained silver (oz)**	**Gold (g/t)**	**Contained gold (oz)**
Inferred	North	397,000	89	1,136,000	1	12,900
	South	313,000	87	871,000	0.5	5,100
	TOTAL	**710,000**	**88**	**2,007,000**	**0.8**	**18,000**

The company confirms that it is unaware of any new information or data that materially affects the conclusions of the previous market announcements.

4. BROKEN HILL (IPT 100%)

During the Quarter, Impact announced it was resuming exploration at the 100% owned Broken Hill project in NSW in light of increased metal prices, new in-house exploration concepts and renewed exploration interest and corporate activity in the region.

Impact is now the largest ground holder in the region with tenements covering about 1,700sq km and 100km of strike. The ground surrounds the Broken Hill deposit containing over 500 million tonnes of massive sulphide ore.

Impact's tenements are prospective for three different styles of mineralisation:

Early-stage large sedimentary or magmatic copper deposits, a concept developed during Impact's participation in the inaugural BHP Xplor program.

High-grade magmatic nickel-copper-PGM sulphides associated with late stage (820 Ma) ultramafic to mafic intrusions with key prospects at Platinum Springs, Red Hill and Rockwell-Little Broken Hill; and Broken Hill-style silver-lead-zinc mineralisation, including the Dora East prospect.

A progressive review of all previous exploration is underway, with results for Platinum Springs reported during the Quarter.

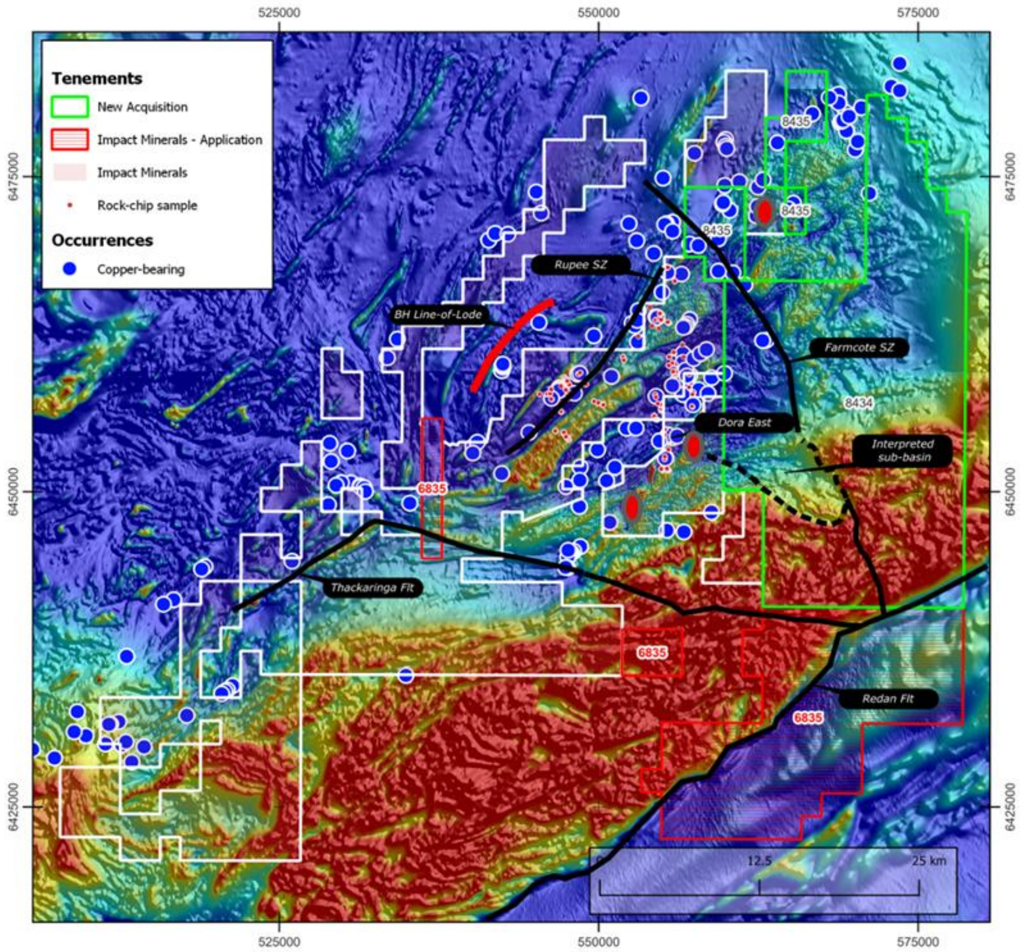

Figure 4.1. Image of regional total magnetic intensity showing the Broken Hill orebody (Line of Lode), Impact's granted licences and licence applications and in the red dots from North to South, Platinum Springs, Red Hill and Little Broken Hill prospects. Widespread copper occurrences attest to the prospectivity of the region for copper.

A key diamond drill hole intercept was returned from one of Impact's first drill holes (PSD02) of **0.6 metres at 7.6% copper, 7.4% nickel, 25.6 g/t palladium, 11.5 g/t platinum, 1.4 g/t gold, 44.3 g/t silver, 1.3 g/t rhodium, 1.7 g/t iridium, 2.0 g/t osmium and 0.8 g/t ruthenium from 57.4 metres down hole. (Figure 4.2)**

Figure 4.2. 60 cm long section of unweathered massive sulphide from PSD02 with textures typical of magmatic nickel-copper sulphides.

In 2020, Impact identified a proprietary multi-metal ratio measurable with a hand-held XRF instrument that reliably correlated with PGE grades, allowing real-time vectoring toward high-grade zones during drilling.

Using this technique, Impact defined the first consistent zones of higher-grade nickel–copper–PGE mineralisation in four decades of exploration and showed that it occurs in ribbon-like channels at the base of the host intrusion, similar to those that host the world-class Kambalda nickel deposits.

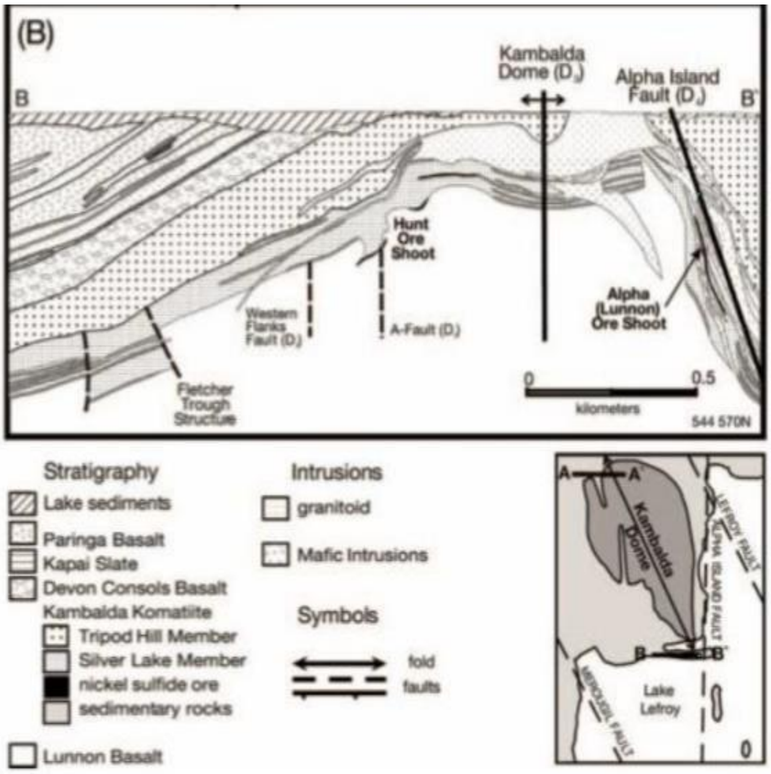

Figure 4. 3 Cross-section through the Kambalda Dome showing scale and size of numerous channel structures containing the nickel ore shoots.

Three new channels were identified across the Plat Central and Plat East prospects which included drill intercepts of .

1 metre at, 10.9 g/t palladium, 7.3 g/t platinum, 0.9 g/t rhodium, 1.3 g/t osmium, 1.4 g/t iridium and 0.6 g/t ruthenium and 0.1 g/t gold, 3.3 % nickel, 1% copper and 23 g/t silver from 62 metres; and 7 metres at 3.8 g/t 7PGE, 0.6% copper, 0.5% nickel and 9.4 g/t silver from 53 metres including 1 metre at 3.6 g/t palladium, 1.8 g/t platinum, 0.1 g/t rhodium, 0.2 g/t iridium, 0.2 g/t osmium and 0.1 g/t ruthenium and 0.3 g/t gold, 1.2% copper, 0.8% nickel and 19 g/t silver.

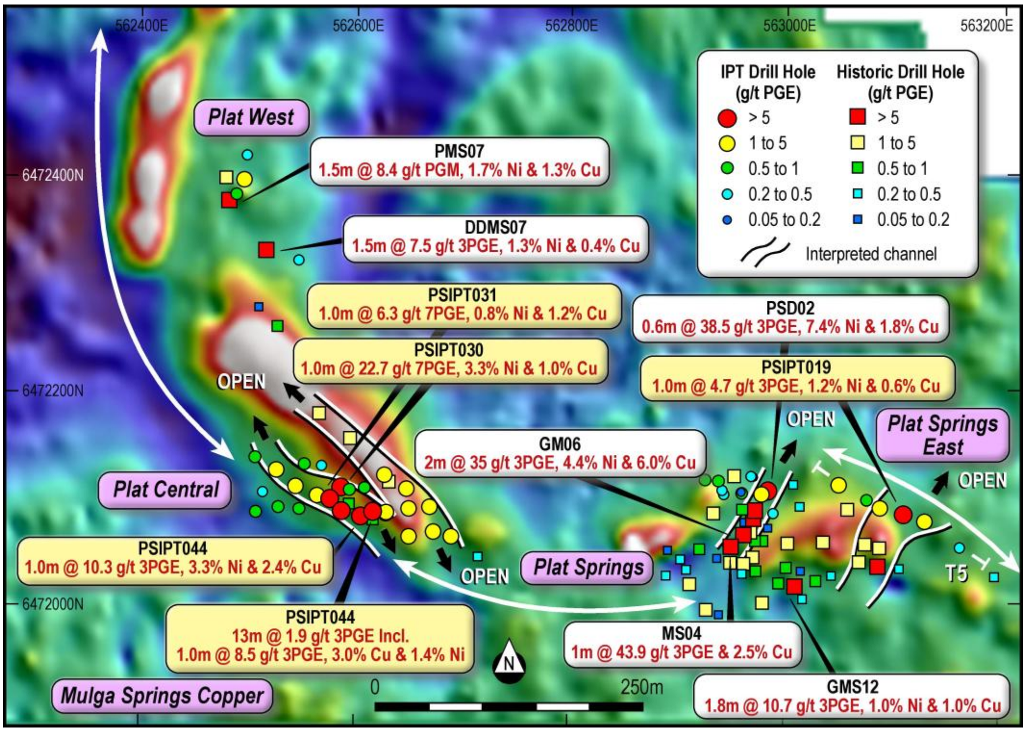

Figure 4.4. Image of magnetic data over the Platinum Springs area showing the Plat West, Plat Central and Plat East prospects and the original Platinum Springs prospect with the high grade intercept from PSD02. Note the extensive distribution of high grade PGEs over at least 1,000 metres of trend.
At Plat Central, two interpreted channels are shown in white that may merge towards the southeast and are open in both directions. Figure 6 shows a cross-section through part of the channel.
Other channels are also shown in white at Plat Springs (which includes the high grade intercept from PSD02 – Figure 3) and Plat East.

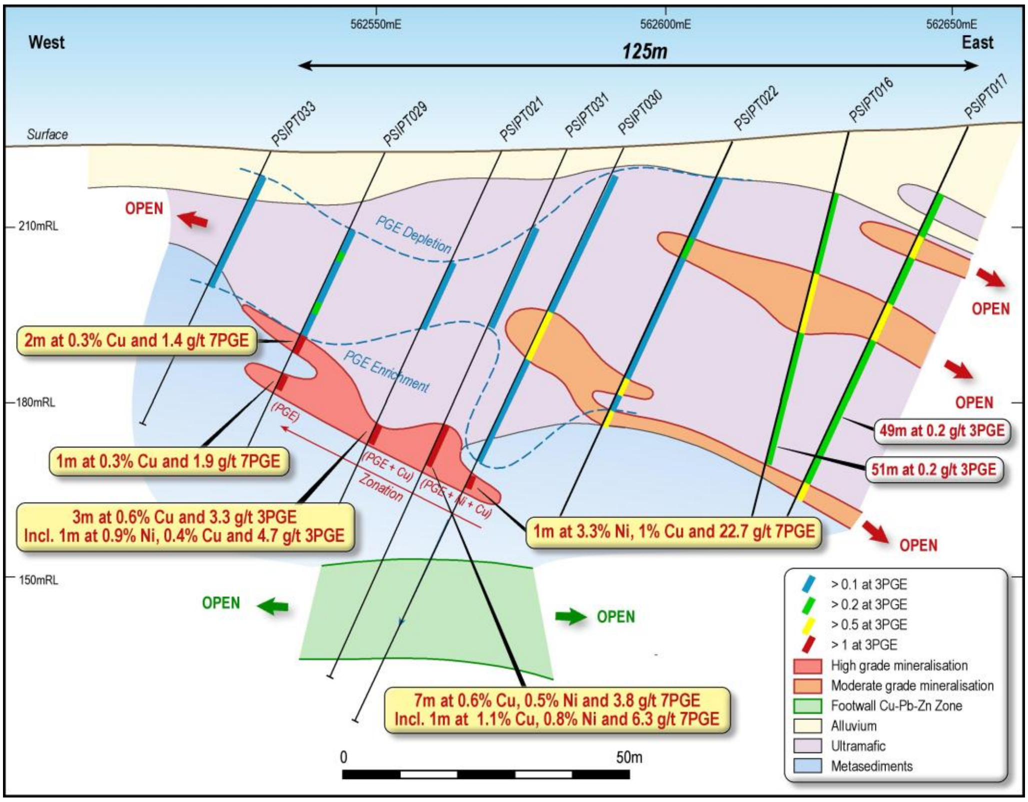

Figure 4.5. Cross-section at Plat Central on Traverse 6,472,110 mN (ASX Release December 2nd 2020.

All three channels are open along trend and at depth and demonstrate the potential for the discovery of multiple channels along the 9 km length of the host intrusion called the Moorkai Trend, which is host to many high-grade rock chip results that have never been drilled.

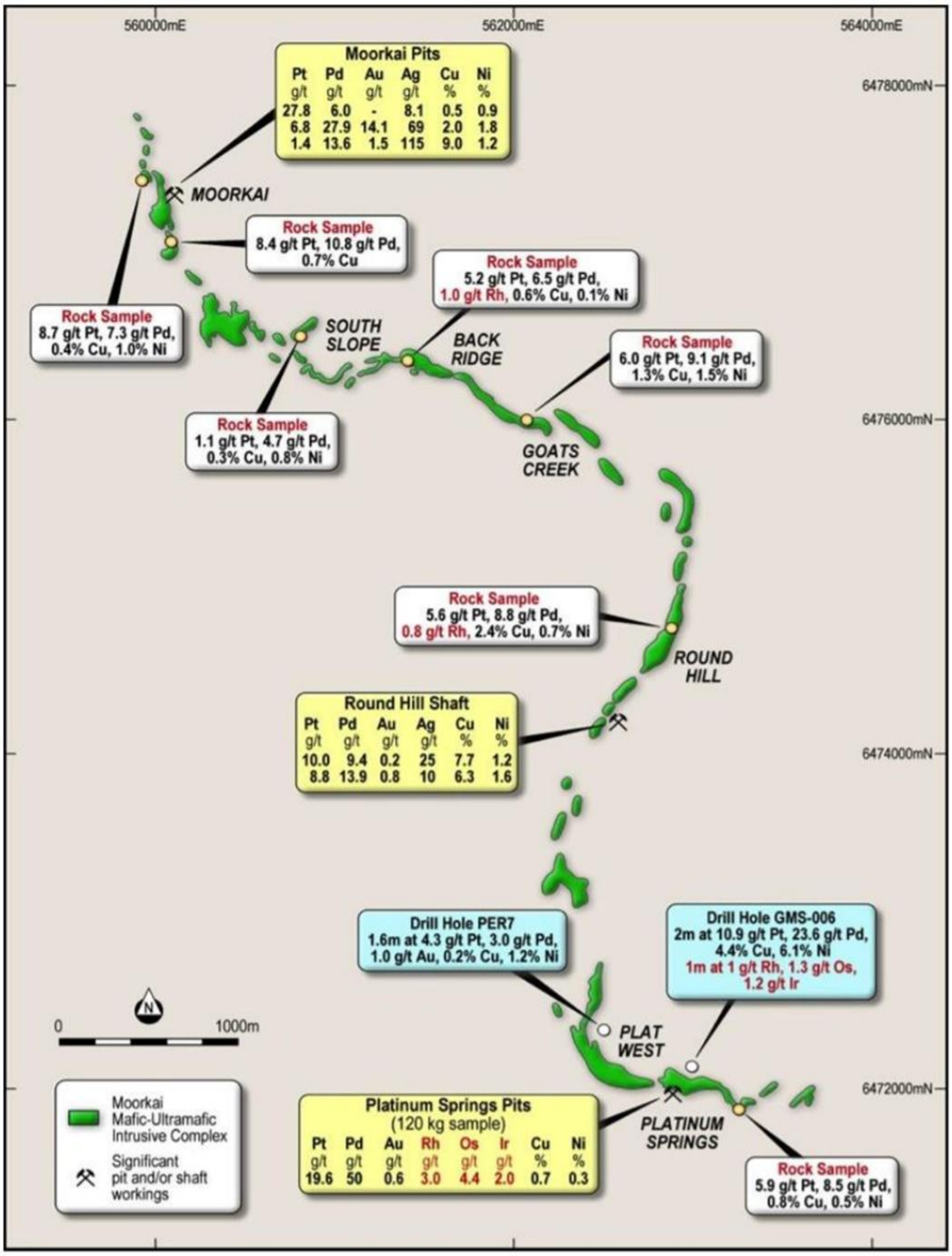

Figure 4.6. Rock chip sample results from along the Moorkai Trend (ASX Release 21st October 2020).

Follow up work programs will include detailed ground EM surveys to help identify targets for further drilling.

5. SOUTHERN SKY JOINT VENTURE (IPT 80%)

Follow up soil geochemistry surveys were completed over the Dalgaranga and Jumbo projects with results expected in the March Quarter. Discussions are in progress about the future of the joint venture.

6. CORPORATE

During the Quarter Impact was pleased to announce the appointment of Mr Scott Phegan as Executive Director to support the next phase of growth for its HPA business. Scott is a highly experienced chemical engineer with more than 30 years' global operational, technical and project development experience across the bauxite, alumina and specialty materials industries, including senior leadership roles with Alcoa in Australia, the United States and Brazil. He was directly involved in multibillion-dollar refinery expansions, operational turnarounds and technology upgrades. Since 2019, he has focused on developing new hydrometallurgical processes for high-purity materials, including high purity alumina (HPA) and rare earth extraction, and currently serves on the boards of Canyon Resources Limited and Alluminous Pty Ltd, alongside Impact's Managing Director Dr Mike Jones. His deep involvement in the Lake Hope PFS and the downstream HiPurA® HPA integration strategy positions him uniquely to support Impact's transition from developer to future producer.

Financial Commentary

Outcome of AGM Resolution Relating to the Issue of Options

No options were issued in connection with the placement announced on 23 September 2025.

The shares issued as part of the placement were validly issued under the Company's placement capacity in accordance with the ASX Listing Rules and remain unaffected. However, under Listing Rule 7.2 exception 17, the attaching options required shareholder approval before they could be issued. As the resolution did not receive sufficient votes in favour, the Company is unable to proceed with issuing those options.

Impact acknowledges that this outcome was disappointing for placement participants, many of whom are long-standing supporters of the Company. The Board and management appreciated the strong backing shown in the placement and remain committed to delivering value for all shareholders as the Company progresses its portfolio of high-potential projects, including:

- Continued development of the Lake Hope High Purity Alumina Project
- Advancing Alluminous through pilot-scale operations and commercialisation
- Ongoing rationalization of its exploration portfolio to focus on its HPA pathway.

The Company also recognises the importance of shareholder alignment and will use this outcome as an opportunity to engage further with all major stakeholders regarding the Company's capital management, strategy, and growth plans.

Cash exploration expenditure for the period was \$839,000. Corporate and administration expenses amounted to \$594,000. No expenditure was incurred on mining production or development activities during the quarter. The total amount paid to directors of the entity and their associates in the period (item 6 of Appendix 5B) was \$119,000, including salary, directors' fees and superannuation.

Cash at December 31st 2025 was \$3.37 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 Dr Mike Jones Managing Director, Impact Minerals Limited. Dr Jones is a Member of the Australasian Institute of Geoscientists, 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). Dr Jones consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

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 quarter	IPT Interest at end of quarter
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%
EL8434		Granted	100%	100%
EL8435		Granted	100%	100%
EL8636		Granted	100%	100%
EL8674		Granted	100%	100%
EL9037		Granted	100%	100%
EL9115		Granted	100%	100%
EL9294		Granted	100%	100%
EL9384		Granted	100%	100%
EL9761		Partially Surrendered	100%	100%
EL9794		Granted	100%	100%
EL9830		Granted	100%	100%
EL9832		Granted	100%	100%
EL9854		Granted	100%	100%
Lake Hope	Western Australia			
M63/684		Application	Earning in	80%
L63/99		Application	Earning in	80%
E63/2086		Granted	Earning in	80%
E63/2257		Granted	Earning in	80%
E63/2318		Granted	Earning in	80%
E63/2319		Granted	Earning in	80%
E63/2370		Granted	Earning in	80%
E63/2492		Granted	Earning in	80%
E63/2493		Granted	Earning in	80%

Project / Tenement	Location	Status	IPT Interest at start of quarter	IPT Interest at end of quarter
E63/2504		Granted	Earning in	80%
E63/2531		Application	Earning in	80%
E63/2532		Granted	Earning in	80%
E63/2533		Application withdrawn	Earning in	0%
E70/6755		Granted	Earning in	80%
E74/779		Granted	Earning in	80%
Arkun	Western Australia			
E70/5430		Surrendered	100%	0%
E70/5431		Surrendered	100%	0%
E70/5432		Surrendered	100%	0%
E70/5433		Surrendered	100%	0%
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%
Lake Irwin	Western Australia			
E37/1619		Application	100%	100%
E38/4055		Application	100%	100%
E38/4056		Application	100%	100%
E39/2578		Application	100%	100%