Quarterly activities report.

For the quarter ended 30 June 2026

ASX: IPT

Advancing the Lake Hope High Purity Alumina Project from pre-feasibility to a Definitive Feasibility Study.

High purity alumina · critical minerals · gold and silver
Western Australia and New South Wales

The Quarter in brief

Impact Minerals continued to advance its flagship Lake Hope High Purity Alumina (HPA) Project toward a Definitive Feasibility Study during the June Quarter, finishing the key processing tests and the exciting commencement of the pilot plant programme at Edith Cowan University. In addition, work progressed on a Scoping Study on the Salmon Gums potash-hydrochloric acid project.

In New South Wales, joint venture partner Kuniko hit mineralisation in all six holes of its first drilling at the Commonwealth–Silica Hill Gold–Silver Project and made a new discovery at Silica Hill. The Company also appointed an experienced independent Chair to lead it through feasibility and financing.

"The June Quarter continued to move Lake Hope from a completed pre-feasibility study toward a definitive feasibility study, with the key processing steps now optimised and a pilot programme scheduled for the second half of the year. Also, considerable progress was made on the Scoping Study on our newly identified potash-hydrochloric acid project at Salmon Gums, a first look at the economics of what we hope will be an exciting development project. At Commonwealth, our joint venture partner returned mineralisation in every hole of its first drilling programme and made a new discovery at Silica Hill. A resource upgrade is scheduled before year-end."

Dr Mike Jones, Managing Director

6 of 6	A$2.08m	A$20.15m
HOLES MINERALISED	**CASH AT 30 JUNE 2026**	**MARKET CAPITALISATION**
Commonwealth Phase 1 drilling	Quarter-end cash and equivalents	516,783,796 shares at A$0.039

Lake Hope project economics

Post-tax NPV A$1.165 billion · IRR 47.5 per cent · 10,000 tonnes a year of 4N high purity alumina · 33-year mine life · pre-production capital A$259 million · payback 2.2 years.

Source: Lake Hope HPA Pre-Feasibility Study and Maiden Ore Reserve, ASX announcement dated 17 June 2025. Figures are before by-product credits.

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.

HIGH PURITY ALUMINA & INDUSTRIAL MINERALS

1. Lake Hope High Purity Alumina Project, WA

IPT 80 per cent, Playa Two Pty Ltd 20 per cent

Impact continued advancing the Lake Hope HPA project during the Quarter, moving from the completed Pre-Feasibility Study (PFS) towards a Definitive Feasibility Study (DFS), and the pilot plant programme for the Lake Hope process now underway at Edith Cowan University.

The PFS delivered very robust economics for Lake Hope with an NPV_{10} of $1.165 billion at an annual production rate of 10,000 tonnes per annum of HPA (see above Table and ASX Release June 17th, 2025).

The Lake Hope project is located 550 km east of Perth, WA, and comprises two small salt lakes containing sulphate minerals. These minerals will be mined and transported to Perth for processing via Impact's patented process to produce HPA (Figure 1). HPA is listed on the Australian Critical Minerals List and is a little-known yet vital component of many modern technologies, including semiconductor manufacturing, advanced ceramics, and electronics. Demand has been independently forecast to grow by 10% to 20% per annum.

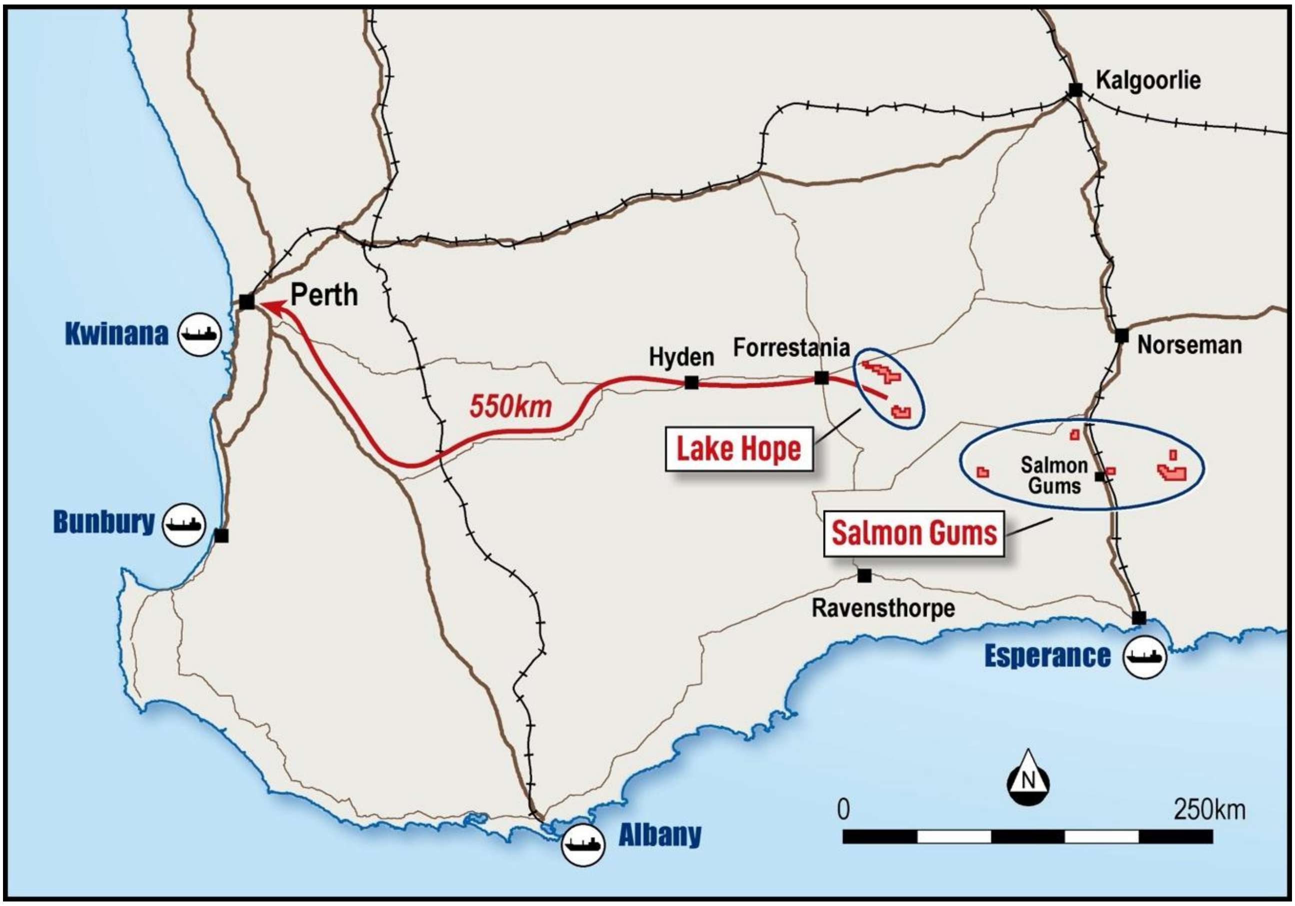

Figure 1. Location of the Lake Hope HPA and Salmon Gums Potash and Acid Project in Western Australia.

Key progress and achievements by Impact during the Quarter included:

- Continuation of engagement with the Ngadju Native Title Aboriginal Corporation (RNTBC) to understand the new strategic economic plan for the Ngadju and the role the Lake Hope HPA Project will play in providing economic opportunities within the Ngadju Country. A review of the native title heritage agreement and progress on the mining lease application over Lake Hope were tabled.
- CPC Engineering commenced a rigorous vendor qualification review of key capital items identified in the Pre-Feasibility Study as requiring further investigation. This included:

- A tender process involving many equipment and technology vendors to identify capital cost estimates, key design criteria and operating conditions for the alumina calciner within the Lake Hope hydrochloric acid and HPA flow sheet. This review has produced a shortlist of viable technology solutions, which will progress to testing and engineering studies; and
- A study of key acid regeneration technologies has identified two main standard industrial technology solutions from established vendors. The study has identified several avenues to derisk and optimise the acid regeneration process within the flow sheet, which will be subject to ongoing technical and economic modelling before final selection for DFS studies.

- Exploration work during the Quarter included collecting ten samples of Lake Hope sediment from E63/2086 Lake Hope to provide material for metallurgical characterisation for ore variability studies. Planning has also begun for a 1,000-tonne test pit and trial ROM pad to validate the mining methods from the PFS.
- Geotechnical investigations for mining on the lake surface have commenced, with a program of penetrometer testing and geotechnical test work scheduled to begin in August. Early-stage environmental monitoring programs are also scheduled to begin in the coming Quarter.
- Work on detailed mineralogy and specialist assays continued with samples of very fine-grained lake sediment, intermediate residues from the metallurgical process, and HPA samples sent to Momentum Transfer in Germany for detailed XRD analysis, as well as HPA samples submitted to Eurofins EAG laboratory in Syracuse, USA, for benchmark assay by Glow Discharge Mass Spectrometry (GDMS). Uranium and thorium assays from this work are a particular focus, as exceptionally low values of these elements are required for entry into the semiconductor marketplace. High uranium and thorium contents can release alpha radiation, which may interfere with semiconductor operation.
- Grant applications have been lodged with government programmes that support critical minerals and low-carbon manufacturing.

Laboratory work at Edith Cowan University, under the CRC-P research grant, continues to progress, with refinements to the Stage 1 KOH leaching process and an increasing focus on the Stage 2 hydrochloric acid leaching stage. In addition, engineering design and equipment procurement for the Stage 1 pilot plant have been considerably advanced by CPC Engineering, with construction to commence in the coming Quarter.

ECU has identified a preferred processing route for Stage 1 of the Lake Hope metallurgical process flow sheet. Using membrane technology, virtually all of the water used in washing the ore and residue from the Stage 1 process can be recycled. In addition, recent refinements have increased the purity of the potash by-product from 94% to 98%. These developments will likely lead to a reduction in operating and capital costs.

ECU have also commenced detailed studies on the optimisation of the Stage 2 hydrochloric acid leaching process. Initial studies have focussed on optimising the leaching conditions for the process and integration of advanced membrane technologies for acid recovery, a key factor in the economics of the entire process.

2. Salmon Gums Potash and Hydrochloric Acid Project, WA

IPT 80 per cent, Playa Two Pty Ltd 20 per cent

The Salmon Gums project is located 600 km east of Perth. It comprises numerous salt lakes containing sulphate clay minerals that can be processed into sulphate of potash (SOP), a high-value fertiliser, and hydrochloric acid, both of which are in demand across Australia (Figure 1 and ASX releases dated February 6th 2026 and March 20th 2026).

An Exploration Target of 3.8 to 4.3 million tonnes of sulphate clay containing between 1.4 and 1.7 million tonnes of contained sulphate of potash have been defined at the Kumarl prospect within only two of the many lakes within the Salmon Gums project (ASX Release March 20th, 2026). Additional work is required to determine the potential output of hydrochloric acid from the deposit.

Investors should note that the potential size and grade of the clay deposits at Kumarl are conceptual in nature. Insufficient work has been done to produce a JORC 2012-compliant Mineral Resource Estimate, and it remains uncertain whether further exploration will lead to the estimation of a Mineral Resource.

Key progress and achievements by Impact during the Quarter included:

- Completion of a drill program at the Kumarl prospect (E63/2318) at sufficient density to allow the conversion of the Exploration Target to a maiden Mineral Resource Estimate, due later in the year (Figure 2). Assay results have been received and are being interpreted.
- Significant progress has been made on the Scoping Study for the project and is due for completion in the September Quarter. Work done included process modelling of metallurgical results, equipment selection favouring off-the-shelf and proven technologies, and initial vendor selection processes that have identified key equipment unit operations. The capital costs and operating costs for the Scoping Study are based on a nominal production rate of 50,000 tonnes per annum of potash. Financial modelling will commence in August.
- Further metallurgical test work, including key physical processing test work for ore preparation and calcination criteria (ASX Release February 6th 2026). Results are due in the coming Quarter.
- Appointment of key independent consultants to review the mass balance, process flow diagrams and crystallisation of the sulphate of potash. Vendor quotes for part of the process have been requested and will be incorporated into the Scoping Study.

Figure 2. *Exploration drilling and sampling at Salmon Gums..*

3. Alluminous Pty Ltd

Impact holds a 50% interest in Alluminous Pty Ltd. This associated private company owns processing technology for producing HPA from a chemical feedstock, and a pilot plant is being commissioned in Perth. Impact is investigating the potential to replace the chemical feedstock with Lake Hope ore.

Progress continued during the Quarter on the commissioning of the pilot plant, which is operating in batch mode. Work is focused on the precipitation and filtration of aluminium hydroxide, which will subsequently be calcined to produce HPA.

Work also progressed on the Scoping Study for a nominal 2,000-tonne-per-annum commercial production facility. The study has been extended to include costs for a facility at the USA plant, in line with the Alluminous business plan to establish production in North America amid the growing emphasis on USA supply chain security and geopolitics. Amvest, a New York advisory firm and critical minerals fund manager, is a shareholder in Alluminous and is helping drive this strategy.

Results of the first phase of test work with New York-based battery technology company Charge CCCV LLC (C4V) were received post Quarter-end with very successful outcomes, and these have been released to the market (ASX Releases December 19th2025 and February 20th, 2026, and July 24th, 2026).

The first major technical milestone in its joint development program with C4V was achieved with the successful completion of the particle engineering phase of the program. This phase comprised processing of Alluminous' HPA with C4V's proprietary dry particle engineering technology to produce material suitable for advanced lithium-ion battery separator coatings. Importantly, this independent test work confirmed that the engineered material retained its purity throughout the particle engineering process and achieved the particle size distribution and morphology required for separator coating applications. The work also demonstrated the successful preparation of stable, sodium-free, water-based slurries suitable for coating battery separator materials, representing an important step towards commercial battery qualification.

Sample requests for HPA were also received from a European-based customer and a Middle East-based customer for use in the artificial sapphire industry. Samples are currently being prepared for dispatch.

PRECIOUS & BASE METALS

1. Commonwealth–Silica Hill Gold–Silver Project, NSW

Impact 100 per cent; Kuniko Limited (ASX: KNI) earning up to 70 per cent

The Commonwealth–Silica Hill Project is in the Lachlan Fold Belt of central New South Wales, about 100 kilometres north of Orange, in a region that hosts major mines including Cadia (Newmont), Northparkes and Cowal (Evolution Mining). It lies immediately along trend from Alkane's Boda–Kaiser copper-gold deposit (8.5 million ounces of gold and 1.5 million tonnes of copper; Figure 1). Impact owns 100 per cent of the Project, and Kuniko Limited (ASX:KNI) can earn up to 70 per cent under an earn-in and joint venture agreement.

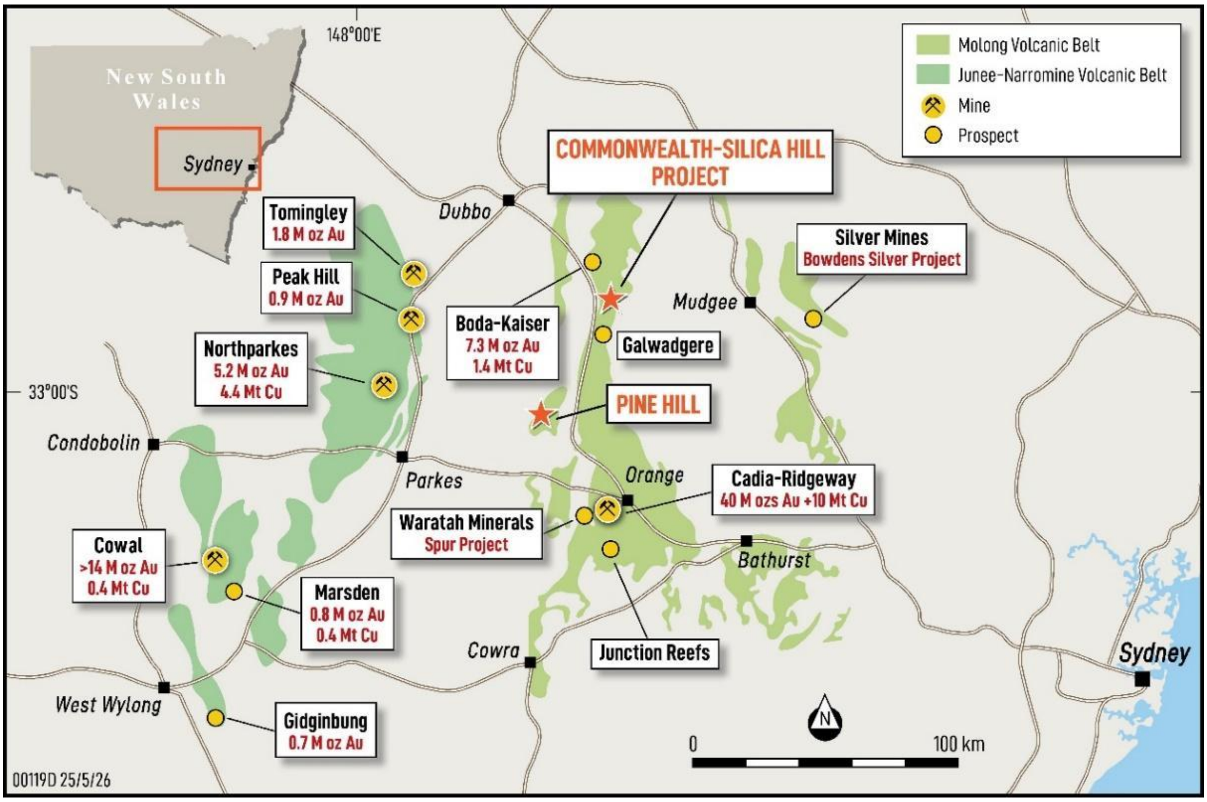

Figure 1. *The Commonwealth–Silica Hill Project and major gold-copper deposits in the Lachlan Fold Belt.*

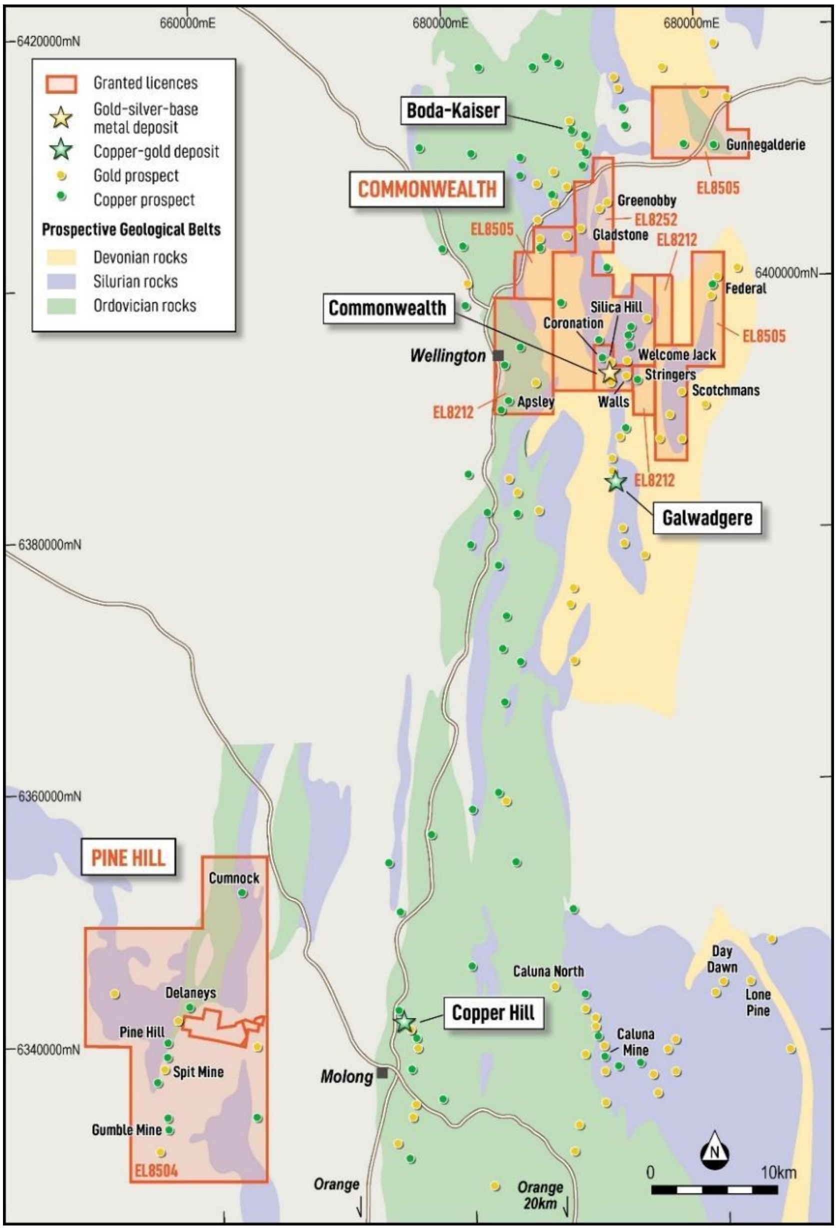

Figure 2. *Kuniko's exploration licences and key prospects at the Commonwealth Gold–Silver Project.*

The Project holds two key related deposits within 200 metres of each other: Commonwealth, a gold-silver-zinc system with massive sulphide lenses; and Silica Hill, a silver-rich vein system. Impact has previously reported JORC (2012) Inferred Resources across both of 88,800 ounces of gold and 3.3 million ounces of silver, plus zinc and lead, within about 250 metres of surface and open at depth and along strike (ASX releases 2 September 2016, 1 February 2018 and 22 August 2019).

Phase 1 drilling results

During the Quarter Kuniko completed its first drilling programme: six holes for 1,239 metres across Commonwealth Main, Commonwealth South and Silica Hill. Every hole hit mineralisation, and a new zone was found at Silica Hill about 100 metres beyond the known deposit (Figures 2 and 3; ASX: IPT 22 April and 5 May 2026; ASX: KNI 22 April, 5 May, 21 May and 27 May 2026).

- **Commonwealth Main, hole CMKNI001:** 8.0m at 3.3 g/t gold, 186 g/t silver and 5.6% zinc from 94.7m, including 3.8m at 6.5 g/t gold, 385 g/t silver and 11.5% zinc. This extends high-grade mineralisation about 20 metres below historical drilling.
- **Commonwealth Main, hole CMKNI002:** 4.0m at 0.8 g/t gold, 45 g/t silver and 9.2% zinc from 103m. Both holes show the lens stays open at depth.

- **Silica Hill, hole CMKNI003:** 50m at 1.0 g/t gold and 59 g/t silver from 74m, including 20m at 2.1 g/t gold.
- **Silica Hill, hole CMKNI004 (the discovery):** 84m at 0.6 g/t gold and 123 g/t silver from 226m, including a bonanza 0.5m vein of 27 g/t gold and 20,603 g/t silver from 230m, about 100 metres beyond the known deposit. The zone stays open in every direction.
- **Commonwealth South, hole CMKNI006:** 7.1m at 9.7 g/t gold-equivalent (8.4 g/t gold) from 79.9m, including 3.1m at 21.6 g/t gold-equivalent. Hole CMKNI005 hit lower-grade sulphides outside the known zone.

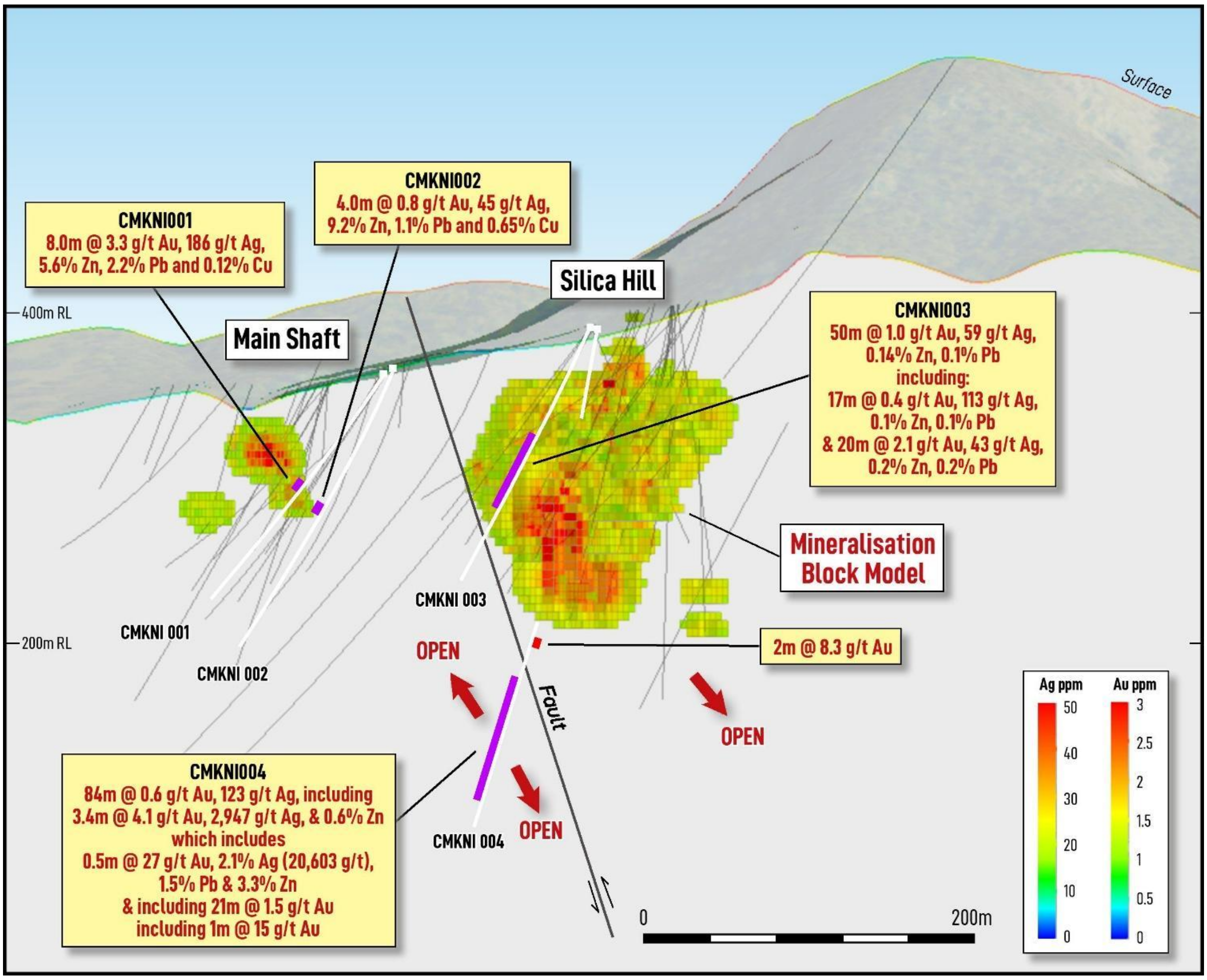

Figure 3. *Cross-section through Commonwealth Main and Silica Hill. Discovery hole CMKNI004 hit mineralisation below and beyond the known deposit, which stays open at depth.*

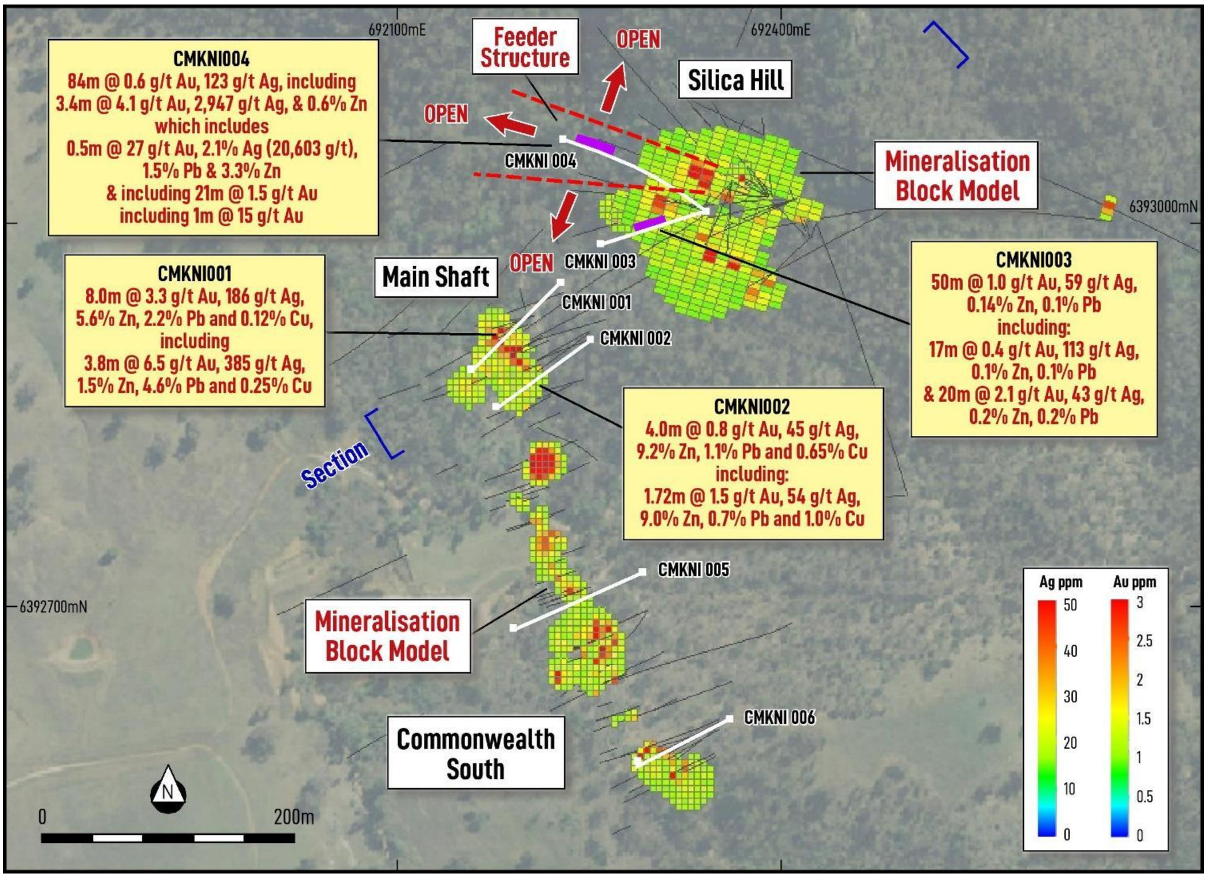

Figure 4. *Plan view of the Commonwealth and Silica Hill deposits, showing recent holes and the interpreted feeder structure at the CMKNI004 discovery.*

Gold-equivalent grades combine gold, silver, zinc, lead and copper using the metal prices and recoveries set out in Kuniko's announcements referenced above, which Kuniko considers all have a reasonable prospect of being recovered.

What happens next

After Quarter end, Kuniko engaged Titeline Drilling for a Phase 2 programme of six holes for about 1,340 metres, which is now in progress, with room to expand. It will test extensions at all three prospect areas, led by the new Silica Hill zone (Figure 3). Kuniko has also engaged Resource Potentials to review regional data and generate new targets.

Joint venture terms

Kuniko has issued 3,125,000 shares to Impact, worth about A$84,000. It can earn 51 per cent of the Project by spending A$1.5 million over two years, and 70 per cent by spending a further A$1.5 million over a further two years. Kuniko will carry Impact's 30 per cent interest to a decision to mine, after which Impact can contribute or dilute to 10 per cent and take a 2 per cent net smelter royalty.

Kuniko Ltd will earn its initial 51% interest in the project during the Phase 2 drill programme.

2. Broken Hill Project, NSW

IPT 100 per cent

Impact received results from follow-up ground geophysical and soil sampling programmes over the previously identified magneto-telluric (MT) geophysical anomaly, which are being interpreted in conjunction with consultants Resource Potentials (ASX Release February 27th, 2026).

Discussions are in progress regarding a potential joint venture over some of the tenements in the Broken Hill project (that do not include the MT anomaly). An announcement will be made should these discussions conclude successfully.

3. Southern Sky Joint Venture

IPT 80 per cent, Southern Sky Energy 20 per cent

Impact received first-pass soil results over three targets at Dalgaranga. These are being interpreted with regional magnetic data ahead of follow-up soil surveys, which are now underway.

CORPORATE

Appointment of Independent Non-Executive Chair

The Company appointed Jim McKerlie as Independent Non-Executive Chair, effective 8 June 2026, as it moves Lake Hope from pre-feasibility toward a definitive feasibility study and from explorer to producer. He succeeds Interim Chair Paul Ingram, who stays on the Board as a Non-Executive Director, following the retirement of founding Chairman Peter Unsworth.

Mr McKerlie has led ASX-listed resource companies through major growth. As Chair of Drillsearch Energy he oversaw its rise from an A$8 million company to an ASX 200 company worth A$750 million and its merger with Beach Energy, and he later served on the Beach board. He chaired Magnetite Mines from 2022 to 2024. He is a Fellow of the Australian Institute of Company Directors and of Chartered Accountants Australia and New Zealand (ASX release June 9th 2026).

The appointment adds capital markets and corporate finance experience alongside the Company's founding technical directors as Impact advances toward development. The Board now comprises:

Board composition

Director	Role
Mr Jim McKerlie	Independent Non-Executive Chair
Dr Michael Jones	Managing Director
Mr Scott Phegan	Executive Technical Director
Dr Frank Bierlein	Non-Executive Director
Mr Paul Ingram	Non-Executive Director

Financial position and funding

During the Quarter the Company spent A$742,000 on exploration and evaluation and A$540,000 on corporate and administration. There was no production or development spending. Payments to related parties (item 6 of the accompanying Appendix 5B) were A$189,000, covering salaries, directors' fees and superannuation. Cash at 30 June 2026 was A$2.08 million.

Capital structure

At 30 June 2026 the Company had 516,783,796 shares on issue. At A$0.039 per share, that is a market value of about A$20.15 million.

Indicative forward programme

Timing is indicative and subject to results, weather, access and funding.

Project	Activity	Indicative timing
Lake Hope HPA		
	Pilot programme commencement	Second half 2026
	Progress toward Definitive Feasibility Study	Ongoing
Salmon Gums Potash and HCl		
	Scoping study completion; Kumarl drilling interpretation and Mineral Resource Estimate	Second half 2026
Commonwealth–Silica Hill		
	Phase 2 drilling (commenced)	From early July 2026
	Resource Potentials targeting review	Early July 2026
	Phase 2 assay results	September 2026
	Mineral Resource Estimate upgrade	December 2026
Broken Hill		
	Data interpretation; drill target definition	Ongoing
Southern Sky		
	Follow-up soil surveys	July 2026

Tenement information (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	NSW	Granted	100%	100%
EL8212	NSW	Granted	100%	100%
EL8252	NSW	Granted	100%	100%
EL8504	NSW	Granted	100%	100%
EL8505	NSW	Granted	100%	100%
Broken Hill, New South Wales				
EL7390	NSW	Granted	100%	100%
EL8234	NSW	Granted	100%	100%
EL8434	NSW	Granted	100%	100%
EL8435	NSW	Granted	100%	100%
EL8636	NSW	Granted	100%	100%
EL8674	NSW	Granted	100%	100%
EL9037	NSW	Granted	100%	100%
EL9115	NSW	Granted	100%	100%
EL9294	NSW	Granted	100%	100%
EL9384	NSW	Granted	100%	100%
EL9761	NSW	Granted	100%	100%
EL9794	NSW	Granted	100%	100%
EL9830	NSW	Granted	100%	100%
EL9832	NSW	Surrendered	100%	0%
EL9854	NSW	Granted	100%	100%
EL8024	NSW	Granted	0%	100%
Lake Hope, Western Australia				
M63/684	WA	Application	80%	80%
L63/99	WA	Application	80%	80%
E63/2086	WA	Granted	80%	80%
E63/2318	WA	Granted	80%	80%
E63/2319	WA	Granted	80%	80%
E63/2370	WA	Granted	80%	80%
E63/2504	WA	Granted	80%	80%
E63/2531	WA	Granted	80%	80%
E63/2532	WA	Granted	80%	80%
E70/6755	WA	Granted	80%	80%
E74/779	WA	Granted	80%	80%
Dalgaranga, Western Australia				
E59/2620	WA	Granted	80%	80%
Lake Irwin, Western Australia				
E37/1619	WA	In application	100%	100%
E38/4055	WA	In application	100%	100%
E38/4056	WA	In application	100%	100%

Project / tenement	Location	Status	IPT interest at start of Quarter	IPT interest at end of Quarter
E39/2578	WA	In application	100%	100%

Competent Persons Statements

The information in this report that relates to Exploration Results for the Commonwealth–Silica Hill Project is based on, and fairly reflects, information compiled or reviewed by James Cumming, a Competent Person who is a Member of the Australian Institute of Geoscientists and a consultant geologist to Kuniko Limited, and was first reported by Kuniko Limited in its ASX announcements dated 22 April, 5 May, 21 May, 27 May, 9 June and 10 June 2026. Mr Cumming consents to the inclusion of the matters based on his information in the form and context in which they appear. Impact Minerals confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements referred to in this report, and that all material assumptions and technical parameters underpinning that information continue to apply.

The information in this report that relates to Exploration Results generated directly by Impact Minerals Limited 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 has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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 report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the Exploration Target at Kumarl is based on information compiled by Mr Roland Gotthard, a Member of the Australasian Institute of Mining and Metallurgy, a consultant to Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity 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 Gotthard has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Gotthard is a shareholder in Playa Two Pty Ltd, Impact's joint venture partner in the Lake Hope and Salmon Gums projects.

Forward-looking statements

This announcement contains forward-looking information based on the Company's expectations, estimates and projections as at the date of the statements. It includes statements about the Company's strategy, plans, objectives, performance, outlook, cash flow, targets, mineral resources and results of exploration, and can be identified by words such as 'anticipate', 'target', 'potential', 'estimate', 'expect', 'intend', 'may', 'scheduled', 'will', 'plan' and similar terms. Such statements are predictions only, and actual results may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ from those expressed or implied.

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 this report and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The form and context in which the Competent Persons' findings were presented have not been materially modified from the original announcements.

IMPACT MINERALS LIMITED
ASX: IPT
9 Richardson Street, West Perth WA 6005
+61 (8) 6454 6666 info@impactminerals.com.au
impactminerals.com.au

ASX announcements