ASX Code: IPT

AUGUST 10, 2026 **CORPORATE RELEASE**

LAKE HOPE HPA RECORDS ULTRA-LOW URANIUM AND THORIUM:

4N PURITY IMPROVING WITH PROCESS ADJUSTMENTS

- Independent analysis by the globally recognised Eurofins EAG Laboratories has recorded uranium at levels as low as <1 part per billion (ppb) and thorium at or below 1 ppb in three of four Lake Hope High Purity Alumina (HPA) samples.
- Low uranium and thorium concentrations are important for "low-alpha" and "zero-alpha" alumina used in advanced semiconductor packaging and thermal management applications.
- Importantly, the low-alpha HPA was produced by Impact's Low Temperature Leach (LTL) process, without a dedicated step to remove uranium or thorium.
- In addition, three of the four samples achieved 4N HPA purity (>99.99% Al_2O_3), with total measured impurities ranging from 47.5 ppm to 68.6 ppm; the fourth sample achieved 99.977% Al_2O_3.
- The samples show increasing purity over time, with higher purity samples achieved following process refinements and providing a clear pathway for further optimisation during pilot work, now underway.

Impact Minerals Limited (ASX: IPT) is pleased to report independent, high-sensitivity assay results for four high-purity alumina (HPA) samples produced from Lake Hope feedstock via the patented Low Temperature Leach (LTL) process, which underpinned the 2025 Pre-Feasibility Study (PFS) (ASX Releases February 27th 2024 and June 17th 2025).

The results demonstrate two complementary features of the Lake Hope process: very low concentrations of the naturally occurring radioactive elements uranium and thorium, and the increasing purity of 4N HPA over time as the metallurgical flowsheet has been refined.

The most significant finding is the low radiogenic impurity content (Table 1). HPA is increasingly used in semiconductor packaging and thermal-management materials because it combines electrical insulation, thermal conductivity and mechanical strength. As semiconductor architectures become more complex and tolerance for errors decreases, radioactive impurities in materials located close to chips and memory devices must be removed to prevent radioactive decay that may cause data errors or device failures.

The threshold for uranium and thorium content in a semiconductor is less than 1 part per billion (ppb) of uranium and thorium, which industry participants commonly describe as "zero-alpha" or "ultra-low-alpha" feedstock. To achieve these levels, extensive research and development programmes have been required to develop additional processing steps to remove these elements.

ABN 52 119 062 261
+61 8 6454 6666
info@impactminerals.com.au
www.impactminerals.com.au

Of the four Lake Hope samples submitted to Eurofins, one sample returned uranium and thorium below the analytical detection limit of 1 ppb; two other samples recorded thorium at or below 1 ppb, with uranium at 4 ppb and 10 ppb; and one sample returned 10 ppb thorium and 9 ppb uranium (Table 1).

The better results were from HPA samples produced following ongoing modifications to the Lake Hope metallurgical process. The results confirm previous low-level assays of uranium and thorium from Labwest Laboratories in Perth, WA (Table 1 and ASX Release February 27th 2024).

Notably, these results were achieved without any process modifications specifically targeting uranium or thorium removal and are driven by the naturally low uranium and thorium (average values of 1 ppm and 4 ppm, respectively) in the Lake Hope sediments (see Table at the end of the report).

The Lake Hope results therefore provide a strong basis for targeted optimisation and product qualification in this high-value market. This work will be an important component of the piloting programme that is now underway at Edith Cowan University (ASX Release July 31st 2026).

Element / laboratory	Unit	HY18421	HY18417	HY17154	HY17475
Thorium - Eurofins EAG	ppb	<1	<1	<1	10
Uranium - Eurofins EAG	ppb	<1	4	10	9
Thorium - LabWest	ppb	n/a	n/a	0.32	3.81
Uranium - LabWest	ppb	n/a	n/a	5.61	4.57

Table 1. Uranium and thorium results for Lake Hope HPA samples. Eurofins EAG results were generated using low-detection-limit ICP-MS following the GDMS purity survey. "<1" indicates that the concentration was below the laboratory reporting limit of 1 ppb. Samples HY18421 and HY18417 show lower uranium and thorium levels as a result of refinement of the Lake Hope LTL Process.

Dr Michael Jones, Managing Director, said: *"The standout feature of these results is the exceptionally low uranium and thorium content achieved directly from the Lake Hope flowsheet, without a dedicated radionuclide-removal stage. We believe this is an excellent starting point for engaging with the semiconductor industry, where ultra-low-alpha radiation alumina is required for advanced semiconductor packaging, and with thermal-management materials, where even trace radioactive impurities can compromise chip reliability."*

It is imperative in these applications that uranium and thorium are below 1 part per billion, and it is evident that Lake Hope HPA has the potential to consistently deliver this standard with ongoing refinement of our metallurgical process. The low levels of these elements are driven by yet another natural advantage of the Lake Hope sediments: not only do they process in a relatively straightforward manner, but they also contain relatively small amounts of these elements to begin with.

The broader assay program also independently confirms that the Lake Hope Low Temperature Leach process can consistently produce 4N HPA, with three of four samples exceeding 99.99% purity. Importantly, more recently produced samples show a clear improvement in the impurity profile as the process conditions have been refined. Taken together, these results provide a strong technical foundation for pilot-scale optimization, now underway, and future engagement with semiconductor-sector customers."

INDEPENDENT CONFIRMATION OF 4N HPA PURITY

The Eurofins assay results also confirm 4N purity in three of four HPA samples, with the best sample achieving 4N5 across a wide range of impurities (Table 2 summary, with detailed results in the Appendix).

Three samples contained less than 100 ppm of total measured impurities, achieving 4N purity. HY17475, an early-stage sample, contained 226.8 ppm of measured impurities and achieved 99.977% Al_2O_3. The later-stage samples HY18417 and HY18421 were produced after refinements to the initial caustic leach reaction and show lower phosphorus, magnesium and potassium concentrations than the early-stage sample HY17475.

Sample	Measured impurities >DL (ppm)	DL-capped impurities (ppm)	Calculated Al2O3 purity (%)	Classification
HY17154	63.29	77.24	99.99367	4N
HY17475	226.81	240.56	99.97732	3N
HY18417	47.51	62.96	99.99525	4N
HY18421	68.64	84.19	99.99314	4N

Table 2. Summary of Eurofins EAG GDMS analyses. "DL-capped" conservatively assigns each below-detection-limit result its full detection-limit value. Purity classifications are calculated from measured impurities above detection limits. Detailed assays are provided at the end of the report.

FURTHER WORK

Pilot-scale development and process optimisation are continuing through Impact's CRC-P program with Edith Cowan University and project partners. Future work will include:

- confirmatory uranium and thorium analysis on additional HPA batches and process intermediates;
- mass-balance test work to establish where uranium and thorium report through the flowsheet;
- assessment of whether existing membrane and purification stages further reduce uranium, thorium, phosphorus and silicon;
- repeatability testing at larger scale; and
- development of product morphology and other physical properties required for specific semiconductor applications.

Authorised for Release by the Board of Impact Minerals Limited.

This report contains new Exploration Results for uranium and thorium in lake sediments from Lake Hope.

Dr Michael G Jones
Managing Director

ANALYTICAL METHODS for HPA

The HPA purity surveys were completed by Eurofins EAG Laboratories using glow discharge mass spectrometry (GDMS). Eurofins EAG is generally recognised as an industry leader in GDMS analytical services, and the technique is used for full-survey impurity analysis and certification of high-purity advanced materials. Low-detection-limit ICP-MS separately determined uranium and thorium with a reporting limit of 1 ppb.

LabWest Pty Ltd results for HPA were generated using microwave digest, ICP-MS and XRF (ASX Release February 27th 2024). Differences between laboratories can arise from sample preparation, analytical technique and reporting limits. The two data sets are therefore presented as complementary independent analyses rather than as directly interchangeable measurements.

To demonstrate the naturally low level of uranium and thorium in the Lake Hope sediments, representative assays are reported for the first time here for 19 lake sediment samples from Lake Hope. The average thorium content is 4 parts per million, and the average uranium content is 1 part per million.

ASSAY RESULTS FOR URANIUM AND THORIUM IN LAKE SEDIMENTS FROM LAKE HOPE

SITE_ID	NAT_GRID_ID	MGA94_NORTH	MGA94_EAST	Th_ppm	U_ppm
LHLS001	MGA94_51	6408955	243186	2.66	0.67
LHLS002	MGA94_51	6408955	243186	4.38	0.7
LHLS003	MGA94_51	6408955	243186	5.15	0.64
LHLS004	MGA94_51	6408935	243186	0.4	0.08
LHLS005	MGA94_51	6408935	243186	0.83	0.2
LHLS006	MGA94_51	6408955	243186	5.82	0.58
LHLS007	MGA94_51	6409062	243200	5.92	1.1
LHLS008	MGA94_51	6410628	240291	3.48	0.44
LHLS009	MGA94_51	6410628	240291	3.23	0.52
LHMET002	MGA94_51	6410146	241358	5.56	1.07
LHMET003	MGA94_51	6410385	241281	4.97	0.68
LHMET004	MGA94_51	6409064	243102	4.34	0.71
LHMET005	MGA94_51	6409256	243118	3.78	0.55
LHP148	MGA94_51	6412237	245206	8.76	1.9
LHP149	MGA94_51	6413401	245720	3.57	0.94
LHP150	MGA94_51	6414066	245165	2.16	0.7
LHP151	MGA94_51	6414550	244514	3.56	0.79
LHP152	MGA94_51	6414659	243553	12.05	6.75
LHP153	MGA94_51	6413460	242963	1.7	1.61

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 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. The form and context in which the Competent Persons' findings were presented have not been materially modified from the original announcements.

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103 Commerce Blvd. Liverpool, NY 13088
T (315) 431-9900 F (315) 431-9800
DG_Syracuse-Info@me.eurofinsus.com
www.eurofinseag.com

GDMS
Analytical Report

Customer: **Impact Minerals**
9 Richardson St, West Perth, 6005 Australia

P.O.#

Date: 7-Jun-26

Job # S0RAE519

Customer ID: **Alumina**

Sample ID: S260601140

H717154

[Rev: 2026-06-24 12:54:34]

Element	Concentration [ppm wt]	Element	Concentration [ppm wt]
Li	0.18	Ag	< 0.5
Be	< 0.05	Cd	< 0.5
B	0.19	In	< 0.5
O	Matrix	Sn	< 0.5
F	< 5	Sb	< 0.1
Na	2.9	Te	< 0.1
Mg	1.1	I	< 0.1
Al	Matrix	Cs	< 0.1
Si	2.1	Ba	< 0.1
P	11	La	< 0.1
S	28	Ce	< 0.1
Cl	4	Pr	< 0.1
K	2.4	Nd	< 0.1
Ca	3.5	Sm	< 0.1
Sc	< 0.05	Eu	< 0.1
Ti	0.16	Gd	< 0.1
V	< 0.05	Tb	< 0.1
Cr	< 0.5	Dy	< 0.1
Mn	0.29	Ho	< 0.1
Fe	2.4	Er	< 0.1
Co	< 0.05	Tm	< 0.1
Ni	1.6	Yb	< 0.1
Cu	2.6	Lu	< 0.1
Zn	0.73	Hf	< 0.5
Ga	< 0.1	Ta	Electrode
Ge	< 1	W	< 1
As	< 0.5	Re	< 0.5
Se	< 0.5	Os	< 0.05
Br	< 0.5	Ir	< 0.05
Rb	< 0.05	Pt	< 0.1
Sr	< 0.05	Au	Interference
Y	< 0.05	Hg	< 0.5
Zr	< 0.1	Tl	< 0.1
Nb	< 1	Pb	0.14
Mo	< 1	Bi	< 0.1
Ru	< 0.5	Th	< 0.001
Rh	< 0.5	U	0.01
Pd	< 0.5		

Rev. 1: Lowered reporting limits for Th and U.
Referenced to application note M074723 (eag.com/m074723).

ISO 17025

Certificate #2797.03

Analyzed according to WI-F rev. 02/11/2025

Precision and bias typical of GDMS measurements are discussed under ASTM F1593. Fluorine is reported as information only, the bias has not been established. Eurofins EAG NY Nadcap scope covers Ni and Fe base materials. This report shall not be reproduced except in full without written approval of the laboratory. Eurofins EAG Materials Science, LLC does not perform sampling. Analysis was performed on samples and sample locations specifiedand agreed upon by the client prior to analysis. The results relate only to the items tested.

Reviewed by_____
G. BARTOV (Analyst)

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103 Commerce Blvd. Liverpool, NY 13088
T (315) 431-9900 F (315) 431-9800
DG_Syracuse-Info@me.eurofinsus.com
www.eurofinseag.com

GDMS
Analytical Report

Customer: **Impact Minerals**
9 Richardson St, West Perth, 6005 Australia

P.O.#

Date: 7-Jun-26

Job # S0RAE519

Customer ID: **Alumina**
H717475

Sample ID: S260601141

[Rev: 2026-06-24 12:54:42]

Element	Concentration [ppm wt]	Element	Concentration [ppm wt]
Li	0.44	Ag	< 0.5
Be	< 0.05	Cd	< 0.5
B	< 0.05	In	< 0.5
O	Matrix	Sn	< 0.5
F	< 5	Sb	< 0.1
Na	4.4	Te	< 0.1
Mg	30	I	< 0.1
Al	Matrix	Cs	< 0.1
Si	55	Ba	< 0.1
P	51	La	< 0.1
S	27	Ce	< 0.1
Cl	3.8	Pr	< 0.1
K	15	Nd	< 0.1
Ca	7.8	Sm	< 0.1
Sc	0.09	Eu	< 0.1
Ti	0.54	Gd	< 0.1
V	0.27	Tb	< 0.1
Cr	6.2	Dy	< 0.1
Mn	0.71	Ho	< 0.1
Fe	17	Er	< 0.1
Co	< 0.05	Tm	< 0.1
Ni	0.92	Yb	< 0.1
Cu	4.2	Lu	< 0.1
Zn	< 0.5	Hf	< 0.5
Ga	1.2	Ta	Electrode
Ge	< 1	W	< 1
As	< 0.5	Re	< 0.5
Se	< 0.5	Os	< 0.05
Br	< 0.5	Ir	< 0.05
Rb	< 0.05	Pt	< 0.1
Sr	1.1	Au	Interference
Y	< 0.05	Hg	< 0.5
Zr	0.14	Tl	< 0.1
Nb	< 1	Pb	< 0.1
Mo	< 1	Bi	< 0.1
Ru	< 0.5	Th	0.01
Rh	< 0.5	U	0.009
Pd	< 0.5		

Rev. 1: Lowered reporting limits for Th and U.
Referenced to application note M074723 (eag.com/m074723).

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Analyzed according to WI-F rev. 02/11/2025

Reviewed by _____
G. BARTOV (Analyst)

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DG_Syracuse-Info@me.eurofinsus.com
www.eurofinseag.com

GDMS
Analytical Report

Customer: **Impact Minerals**
9 Richardson St, West Perth, 6005 Australia

P.O.#

Date: 7-Jun-26

Job # S0RAE519

Customer ID: **Alumina**
H718417

Sample ID: S260601142

[Rev: 2026-06-24 12:54:49]

Element	Concentration [ppm wt]	Element	Concentration [ppm wt]
Li	0.11	Ag	< 0.5
Be	< 0.05	Cd	< 0.5
B	0.29	In	< 0.5
O	Matrix	Sn	< 0.5
F	=< 10*	Sb	< 0.1
Na	1.4	Te	< 0.1
Mg	3	I	< 0.1
Al	Matrix	Cs	< 0.1
Si	7.1	Ba	< 0.1
P	10	La	< 0.1
S	13	Ce	< 0.1
Cl	2.8	Pr	< 0.1
K	0.78	Nd	< 0.1
Ca	3	Sm	< 0.1
Sc	< 0.05	Eu	< 0.1
Ti	0.09	Gd	< 0.1
V	< 0.05	Tb	< 0.1
Cr	2.9	Dy	< 0.1
Mn	0.3	Ho	< 0.1
Fe	2.5	Er	< 0.1
Co	< 0.05	Tm	< 0.1
Ni	< 0.5	Yb	< 0.1
Cu	< 1	Lu	< 0.1
Zn	< 0.5	Hf	< 0.5
Ga	0.24	Ta	Electrode
Ge	< 1	W	< 1
As	< 0.5	Re	< 0.5
Se	< 0.5	Os	< 0.05
Br	< 0.5	Ir	< 0.05
Rb	< 0.05	Pt	< 0.1
Sr	< 0.05	Au	Interference
Y	< 0.05	Hg	< 0.5
Zr	< 0.1	Tl	< 0.1
Nb	< 1	Pb	< 0.1
Mo	< 1	Bi	< 0.1
Ru	< 0.5	Th	< 0.001
Rh	< 0.5	U	0.004
Pd	< 0.5		

Rev. 1: Lowered reporting limits for Th and U.
* F above reporting limit confirmed by retest.
Referenced to application note M074723 (eag.com/m074723).

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Reviewed by _____
G. BARTOV (Analyst)

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www.eurofinseag.com

GDMS
Analytical Report

Customer: **Impact Minerals**
9 Richardson St, West Perth, 6005 Australia

P.O.#

Date: 9-Jun-26

Job # S0RAE519

Customer ID: **Alumina**
H718421

Sample ID: S260601143

[Rev: 2026-06-24 12:54:58]

Element	Concentration [ppm wt]	Element	Concentration [ppm wt]
Li	0.09	Ag	< 0.5
Be	< 0.05	Cd	< 0.5
B	0.22	In	< 0.5
O	Matrix	Sn	< 0.5
F	=< 15*	Sb	< 0.1
Na	1	Te	< 0.1
Mg	2.2	I	< 0.1
Al	Matrix	Cs	< 0.1
Si	19	Ba	< 0.1
P	2.6	La	< 0.1
S	17	Ce	< 0.1
Cl	5.5	Pr	< 0.1
K	5.5	Nd	< 0.1
Ca	9.3	Sm	< 0.1
Sc	< 0.05	Eu	< 0.1
Ti	2.3	Gd	< 0.1
V	< 0.05	Tb	< 0.1
Cr	2	Dy	< 0.1
Mn	0.23	Ho	< 0.1
Fe	1.7	Er	< 0.1
Co	< 0.05	Tm	< 0.1
Ni	< 0.5	Yb	< 0.1
Cu	< 1	Lu	< 0.1
Zn	< 0.5	Hf	< 0.5
Ga	< 0.1	Ta	Electrode
Ge	< 1	W	< 1
As	< 0.5	Re	< 0.5
Se	< 0.5	Os	< 0.05
Br	< 0.5	Ir	< 0.05
Rb	< 0.05	Pt	< 0.1
Sr	< 0.05	Au	Interference
Y	< 0.05	Hg	< 0.5
Zr	< 0.1	Tl	< 0.1
Nb	< 1	Pb	< 0.1
Mo	< 1	Bi	< 0.1
Ru	< 0.5	Th	< 0.001
Rh	< 0.5	U	< 0.001
Pd	< 0.5		

Rev. 1: Lowered reporting limits for Th and U.
* F above reporting limit confirmed by retest.
Referenced to application note M074723 (eag.com/m074723).

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G. BARTOV (Analyst)

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *Description of 'industry standard' work*	• Auger and push-tube drilling • Half samples collected in the field • Samples are considered representative of the lake clays as drilled Samples are considered representative of the lake salts. • Mineralisation is visually identifiable by experienced personnel and is observed to be relatively homogenous
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Auger drilling using a 70mm hand auger with spoon bit within dry clay horizons • Push tube drilling using 50mm tubes hammered into clay and core sampled from inside • Core is unoriented
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Auger sample quality is considered good to excellent based on moisture content • Auger recovery is visually assessed to be >95% • Push tube sample quality is considered excellent and recovery is 100%
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 100% of holes logged visually on 5-10cm increments for colour, mineralogy, grain size, moisture and stiffness • Logging is qualitative
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 0.5m sampling intervals were utilised where practicable • Auger samples were split in half in the field • Push tube samples were cut with a knife into halves • Samples were dried, pulverised to 80% passing 75 microns, which homogenised the clay • Field duplicates were taken every 25 samples and were within 10% of original samples which is considered acceptable for exploration results • No holes were twinned • Samples were assayed via lithium borate fusion and XRF quantification via FB1/XRF30, 4A-MS61+R for 48 trace elements, plus rare earth elements • Sample size is appropriate to grain size

Section 1 Continued

Criteria	*JORC Code explanation*	*Commentary*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Assaying using fusion digests and XRF quantification is considered appropriate, when undertaken in conjunction with chlorine and moisture analysis, to derive accurate assays of hydrous lake salts • Impact has developed a comprehensive in-house geometallurgical model to confirm the grade of metals within lake salts • Duplicate samples were conducted on auger holes and showed acceptable deviance • Certified Reference Materials were inserted in the sample runs but insufficient numbers to allow valid statistical treatment; results appear acceptable but are not necessary at this stage of exploration • Internal laboratory checks were within acceptable variability • This level of QAQC is commensurate with the early-stage nature of investigations
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data and interpretations were checked by alternate company personnel • No holes were twinned during this drilling campaign • Data is collected on note books and entered into the Impact Minerals database by external database consultants • Assay data is not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Handheld GPS to 3m accuracy • Datum is MGA 2020 Zone 51 South • Topographic control on RL is adequate for exploration results • RL will not affect the position of the results (lake bed is nearly perfectly flat)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is likely sufficient to demonstrate geological and grade continuity to quantify an Inferred Mineral Resource Estimate • At this stage geological modelling, DGPS survey, moisture and density work has not been completed, and hence no Mineral Resource is declared herewith • As such, an Exploration Target is considered an appropriate classification of the mineralization • Significant intercepts are composited from individual 0.5m samples into the reported intercept length
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is perpendicular to the lake bed and as such intercept length is the true thickness of the mineralisation • Knowledge of >20 known lake salt deposits indicates limited thickness and grade variability is likely to exist • A full variability sampling and metallurgical program will be needed to full quantify mineralogical and metallurgical variability
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered to the laboratory by company personnel
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• N/A

Section 2 Reporting of Exploration Results
Criteria listed in the preceding section also apply to this section

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E63/2086 Lake Hope • E63/2318 Kumarl • E63/2319 Hope South • E63/2370 • E74/779 • E63/2504 Sassella Lake • E70/6755 Narembeen • All titles held 100% by Playa One Pty Ltd (Impact 80% interest) • Native Title Agreements are in place with Native Title parties • No known impediment to exploitation is known • No national parks, nature reserves or other licenses interact tenure
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No recorded drilling or sampling of the lake sediments is known to exist
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lacustrine evaporite salts hosted within flat–lying salt lake deposits
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill collar, azimuth, depth information is presented in a table of results • Intercepts start at surface and end at the base of the target salt layer • Sample information provided in body of report
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Holes with salt intersections <50cm depth are not reported as significant intercepts • No Metal Equivalent is stated
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Vertical holes penetrating a flat lying sheet of salts by definition return 100% down hole true thickness
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A map showing tenement locations has been included
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assay data is reported in the Appendix
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other meaningful exploration information is excluded
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further metallurgical testing • Process engineering design