

26 OCTOBER 2026

CORPORATE RELEASE

Impact Minerals announces new strategy built on HPA focus and capital discipline

Two businesses, one capital priority, and a Company being readied for institutional investment

Impact Minerals Limited (ASX: IPT) (Impact Minerals or the Company) today announces the outcome of the strategic review it began under its 100-day plan in August. The Company will concentrate management attention and development capital on one priority: producing high-purity alumina (HPA) from its Lake Hope Project (80%) in Western Australia. Its precious and base metals ground will be reviewed, and its exploration effort will turn to critical minerals.

The 100-day plan is approximately 50% complete and is meeting its milestones. Its purpose is to make Impact Minerals ready for institutional investment.

Highlights

- **Two businesses, two different sets of needs.** The HPA business (Lake Hope and Alluminous) and the precious and base metals portfolio (Broken Hill and Commonwealth) will be managed and presented separately.
- **Focus on HPA and critical minerals.** Management attention and capital go to HPA, with Lake Hope (80%) the priority, and to critical minerals exploration. The June 2025 Lake Hope pre-feasibility study (PFS) indicated an NPV₁₀ of A\$1.165 billion and a post-tax IRR of 47%, based on circa 33 years of feedstock (refer to the PFS notice below).
- **Pilot plant testing under way.** Design is complete, equipment purchased and pilot plant construction has commenced. Pilot testing preparation has been underway for 12 months and we have valuable results.
- **Alluminous Pty Ltd held as an investment.** Alluminous (50%) operates a pilot plant in Perth. It uses a chemical feedstock and a different flow sheet from Lake Hope, and will be managed against investment criteria, not as part of operations.
- **Metals monetised through development.** Kuniko Limited (ASX: KNI) earned 51% of the Commonwealth Project (Silica Hill) on 11 August 2026, one year ahead of schedule, by funding all exploration. The Company will investigate opportunities for its Broken Hill assets and will not expend capital on exploration.
- **Exploration moves to critical minerals.** Impact Minerals has strong geological capability and will point it at critical minerals with Manganese, Tungsten and Bismuth under consideration as target commodities. The longer-term aim is to explore, develop and process critical minerals into advanced materials to meet the growing demand for environmental and sustainable products. The program is at an early stage.
- **New leadership and a refreshed board.** Executive Chair Jim McKerlie is leading the transformation. Two long-serving directors retire, and new directors will be announced before the AGM on 30 November 2026.
- **New name.** The Company's transformation calls for a name that reflects its new direction. Work on a new name is well advanced, and it will be put to shareholders for approval at the forthcoming AGM.

Pre-feasibility study: The Lake Hope PFS results were reported in the ASX announcement dated 17 June 2025. The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target contained in the Pre-feasibility Study, continue to apply and have not materially changed.



Impact Minerals Limited Interactive Investor Hub
Engage with us directly by asking questions, watching video summaries,
and seeing what other shareholders have to say about this and past
announcements at our Investor Hub <https://investors.impactminerals.com.au/welcome>

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

Two businesses, two sets of needs

Impact Minerals has run HPA development and metals exploration as one business. They are not. HPA needs development capital, engineering and project delivery. Exploration needs risk capital. Running the two businesses together has blurred the Company's investment case. The core is the HPA business, made up of Lake Hope and Alluminous. The exploration portfolio of precious and base metals is made up of Broken Hill and Commonwealth assets. From today the Company will manage and present these two businesses separately.

HPA: Lake Hope

HPA is used in semiconductors, LED lighting, batteries, synthetic sapphire and technical ceramics.

Lake Hope (80%) hosts feedstock for circa 33 years of planned production (refer to the PFS notice below). The PFS indicated an NPV₁₀ of A\$1.165 billion and a post-tax IRR of 47%. The work now is to prove the process.

- **Pilot plant.** Design is complete, equipment is purchased, delivery to site is continuing and installation has begun.
- **Flow sheet.** Edith Cowan University has undertaken extensive testing of the front-end flow sheet.
- **Process.** The Company uses a patented process.

Alluminous: an investment, not an operation

Alluminous Pty Ltd (50%) operates a pilot plant in Perth. The first HiPurA® samples have gone to US battery technology company Charge CCCV for testing. The independent Scoping Study released on 7 September 2026 evaluated a staged plant producing 2,000 to 4,000 tonnes a year in a preferred US location (refer to the Scoping Study notice below).

Alluminous uses a chemical feedstock and a different flow sheet from Lake Hope. The two processes are distinct, and processes used in one is not expected to carry across to the other. The Company will manage Alluminous as an investment, with Lake Hope taking priority for management attention and capital.

Scoping Study. The Alluminous Scoping Study is a preliminary technical and economic study with an accuracy of approximately +/-50%. The production target and forecast financial information derived from the production target, was previously reported in the Company's ASX announcement dated 7 September 2026. The Company confirms that all material assumptions underpinning the production target and forecast financial information disclosed in the original announcement continue to apply and have not materially changed. The Scoping Study is preliminary in nature and is based on low-level technical and economic assessments. There is no certainty that the production target or forecast financial outcomes will be realised.

Broken Hill

The Company holds a large, prospective tenement position at Broken Hill. Developing it requires years of expensive exploration, which Impact Minerals does not intend to fund. The Company will pursue opportunities to monetise these tenements with the aim of generating value for shareholders.

Commonwealth: the partner-funded model

Kuniko earned a 51% interest in the Commonwealth Project (Silica Hill) on 11 August 2026 by funding all exploration. An updated Mineral Resource estimate is expected before the end of calendar year 2026. If Kuniko earns 70%, Impact Minerals retains 30%, free carried to a decision to mine. This progress is not funded from HPA capital.

Critical minerals exploration focus

Impact Minerals has strong geological capability and will direct it towards critical minerals exploration, with Manganese, Tungsten and Bismuth under consideration as targets. The longer-term aim is to leverage Impact's capabilities in high purity processing into other critical minerals.

Transformation progress: ready for institutional investors

- Strategic direction and focus: completed.
- Capital management plan: in place and ongoing.
- Board renewal: Dr Frank Bierlein and Mr Paul Ingram will retire and are thanked for their many years of service. New directors are in the appointment process and will be announced before the AGM on 30 November 2026.
- Committees: the Audit and Risk Committee and the Remuneration and Nomination Committee have been established.
- Performance management is being implemented, and the remuneration and incentive scheme is under review.

New name

The Board proposes to change the Company's name, subject to shareholder approval at the AGM on 30 November 2026. Details will be set out in the Notice of Meeting.

Key milestones

Milestone	Timing
Announcement of new director	Before the AGM on 30 November 2026
AGM and vote on proposed name change	30 November 2026
Remaining 100-day plan deliverables: three-year strategy, first-year business plan, organisational structure, performance and remuneration system, risk and ESG frameworks	By end of Q1 2027
Lake Hope pilot plant installation and commissioning	By 30 November 2026

Impact Minerals Executive Chair Jim McKerlie said:

"Investors were being asked to value two very different business models as if they were one. That ends today. Lake Hope is now the priority for management time and development capital, with existing precious and base metals exploration assets under review and a re-focus on critical minerals exploration. We will report against clear milestones, starting with commissioning the Lake Hope pilot plant by 30 November."

This announcement was authorised for release by the Chair of Impact Minerals Limited.

Investor and media enquiries:

Georgie Morell
0438 008 383 | georgie@morellandco.com

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on 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. Mr Cumming was previously employed by Impact Minerals and has reviewed the original datasets, sampling procedures, analytical methods and QA/QC records for historical results originally reported by Impact Minerals Limited between 2016 and 2023. Mr Cumming consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this announcement are forward-looking in nature and involve known and unknown risks and uncertainties. Actual results, performance or achievements of Impact Minerals may differ materially from those expressed or implied in such statements. Impact Minerals makes no representation as to the likelihood that the results or milestones referred to in this announcement will be achieved.