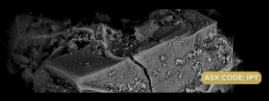

ASX : IPT · WEST PERTH, WESTERN AUSTRALIA

Quarterly activities report.

For the Quarter ended 30 September 2026

ASX: IPT

Advancing two complementary pathways to High Purity Alumina: Lake Hope and Alluminous.

High Purity Alumina · Critical Minerals · Gold and Silver
Western Australia and New South Wales

The Quarter in brief

The quarter saw substantial change at Impact Minerals. Mr Jim McKerlie was appointed Chair in June. Founder and Managing Director Dr Mike Jones stepped down from the Company for health reasons in September and Mr McKerlie stepped in as Executive Chair and started a 100 day plan to bring the company up to institutional investor readiness. The plan is on track with a clear strategic direction established (ASX release 26 October 2026).

As part of the new focus a name change is proposed, and this will be put before shareholders at the AGM.

The new strategy takes our most attractive opportunity, the Lake Hope HPA project, and puts this front and centre of the company's focus. Working with Edith Cowan University and CPC Engineering, substantial progress has been made on the project, with CRC-P funding (ASX Release 22 October 2024) supporting development, testing and pilot plant preparation.

"In the September Quarter clarity was bought to the direction of the company allowing management and stakeholder partners to work more collaboratively. The 100 day plan will give us a capital management plan and identify additional skills required to deliver our objectives and accelerate the HPA strategy.

On behalf of the Board, I thank Mike Jones for 20 years of leadership."

Jim McKerlie, Executive Chair

A$2.21m	A$2.61m	A$15.23m
RIGHTS ISSUE RAISED	**CASH AT 30 SEPTEMBER 2026**	**MARKET CAPITALISATION**
Completed 18 September 2026	Quarter-end cash and equivalents	585,698,216 shares at A$0.026

Lake Hope project economics

Post-tax NPV_{10} A$1.165bn · IRR 47% · 10,000 tonnes a year of 4N high purity alumina · 33-year mine life · Pre-production capital A$259m · 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 ASX Release 17 June 2025, continue to apply and have not materially changed.

HIGH PURITY ALUMINA AND INDUSTRIAL MINERALS

1. Lake Hope High Purity Alumina Project, WA

IPT 80%, Playa Two Pty Ltd 20%

Impact continued advancing the Lake Hope HPA project during the Quarter towards a Definitive Feasibility Study (DFS). Pilot-scale development has been underway at Edith Cowan University (ECU) under the CRC-P research program (ASX Release 31 July 2026).

The PFS delivered attractive economics for Lake Hope with an NPV_{10} of A$1.165bn at an annual production rate of 10,000 tonnes a year of HPA (ASX Release 17 June 2025).

The Lake Hope project is located 550 km east of Perth, WA, and comprises two small salt lakes containing lake sediments rich in alumina, potassium and sulphate as the project feedstock. This will be mined and transported to Perth for processing using Impact's patented process to produce HPA (Figure 1). HPA is listed on the Australian Critical Minerals List and is a vital component of many modern technologies, including semiconductor manufacturing, batteries, LED's, advanced ceramics and electronics. The high purity alumina market grew from US$3.06bn in 2025 to US$3.83bn in 2026 and is projected to reach US$15.95bn by 2034, a compound annual growth rate (CAGR) of 19.51% over 2026–2034.[1]

[1] IMARC Group. (2026). *High purity alumina market size, share, trends and forecast by purity level, production method, application, and region, 2026–2034* (Report ID SR112026A2728). Retrieved 29 October 2026, from https://www.imarcgroup.com/high-purity-alumina-market

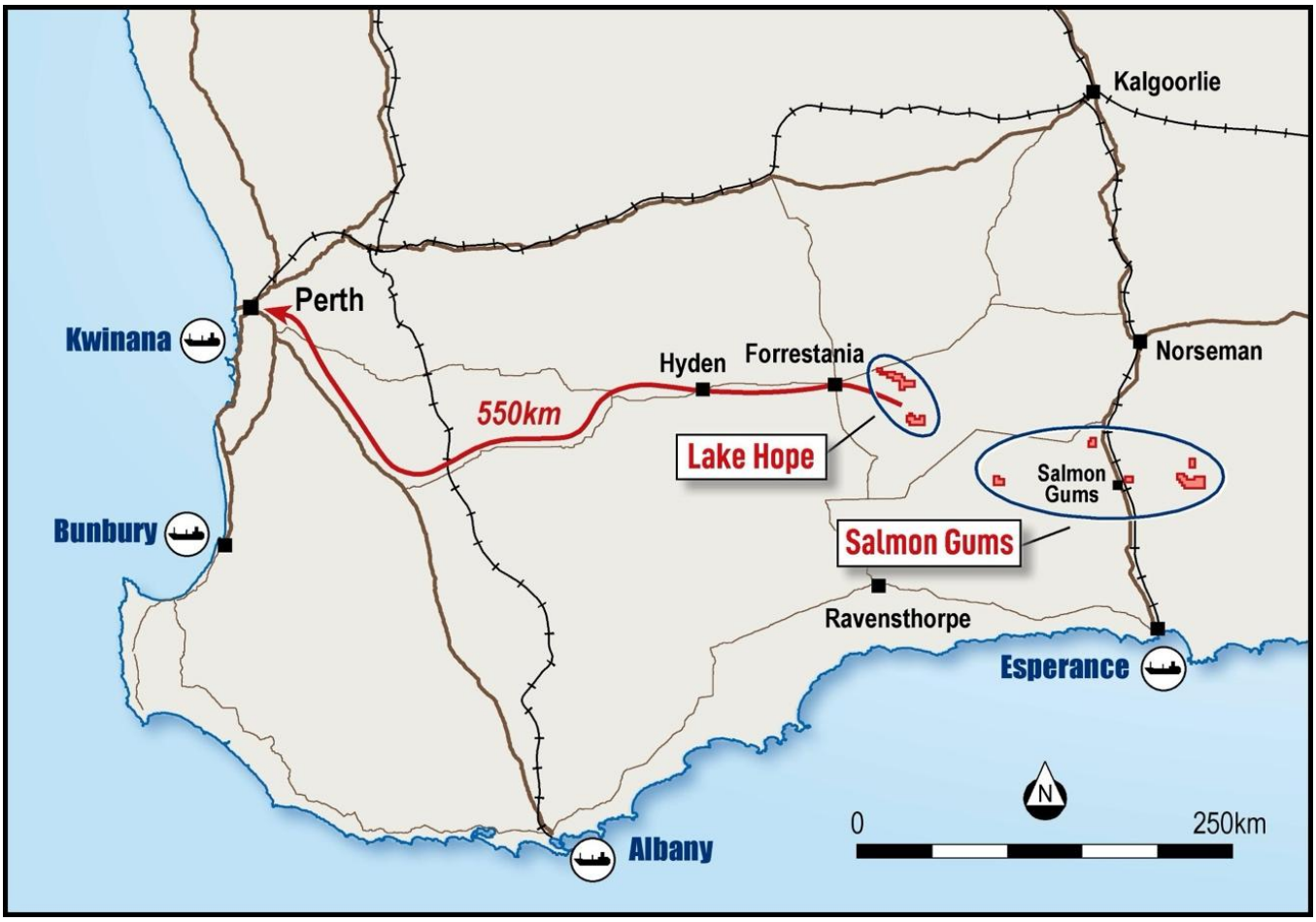

Figure 1. Location of the Lake Hope HPA and Salmon Gums Potash and Acid Project in Western Australia.

Key progress and achievements by Impact during the Quarter included:

- **Ultra-low uranium and thorium:** Independent high-sensitivity assays by Eurofins EAG Laboratories on four HPA samples made with Impact's patented Low Temperature Leach (LTL) process recorded uranium and thorium below the 1 ppb detection limit in the best sample, and thorium at or below 1 ppb in three of the four (Table 1; ASX Release 10 August 2026). Below 1 ppb is the threshold for "zero-alpha" alumina used in advanced semiconductor packaging and thermal management, and it was achieved without a dedicated uranium or thorium removal step.

Sample	Uranium (ppb)	Thorium (ppb)	Al_2O_3 purity (%)
HY18421	<1	<1	99.99314 (4N)
HY18417	4	<1	99.99525 (4N)
HY17154	10	<1	99.99367 (4N)
HY17475	9	10	99.97732 (3N)

Table 1. Uranium, thorium and purity of Lake Hope HPA samples (Eurofins EAG Laboratories; ASX Release 10 August 2026).

- **Naturally low-radiogenic feedstock:** 19 Lake Hope sediment samples themselves only average 1 ppm uranium and 4 ppm thorium, which underpins the low levels in the HPA.
- **4N purity:** Three of the four samples achieved 4N purity (>99.99% Al_2O_3), with total measured impurities of 47.5 to 68.6 ppm. The later-stage samples HY18417 and HY18421 produced after refinements to the initial caustic leach, also yielded lower phosphorus, magnesium and potassium, giving a clear pathway for optimisation during piloting.
- **Pilot programme:** Pilot-scale development and process optimisation continued at ECU under the CRC-P program. Work includes confirmatory uranium and thorium analysis, mass-balance testing through the flowsheet, larger-scale repeatability testing.
- **R&D rebate:** Impact received A$310,000 before costs from the Research and Development Tax Incentive for FY2025, which will help fund the pilot plant studies with CPC Engineering and ECU. (ASX Release 14 July 2026).

2. Kumarl (Salmon Gums) Potash and Hydrochloric Acid Project, WA

IPT 80%, Playa Two Pty Ltd 20%

The Kumarl project is important as it may represent an early revenue opportunity whilst the HPA project is being advanced. Located 600 km east of Perth, it comprises two salt lakes containing sulphate 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 6 February 2026 and 20 March 2026).

An Exploration Target of 3.8 to 4.3 million tonnes of sulphate-rich clays containing between 1.4 and 1.7 million tonnes of contained sulphate of potash has been defined at the Kumarl prospect across the two salt lakes within the project (ASX Release 20 March 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.

3. Alluminous Pty Ltd

Impact holds a 50% interest in Alluminous Pty Ltd, an associated private company that owns patented technology for producing HPA from a commercially available chemical feedstock and operates a pilot plant in Perth.

Lake Hope and Alluminous are complementary rather than duplicate pathways. Lake Hope presents a mineral feedstock, with a sulphate of potash, aluminium chloride intermediate and naturally low-radiogenic HPA suited to most applications including semiconductor; Alluminous presents a chemical feedstock, modular, location-flexible platform with a battery pathway supported by C4V.

Battery validation with C4V

Alluminous achieved the first major technical milestone in its joint development programme with New York-based battery technology company Charge CCCV LLC (C4V) (ASX Release 24 July 2026). Using C4V's proprietary dry particle-engineering technology, Alluminous HPA was milled to battery separator coating specifications, with 90% of particles below 3 microns and 10% below 500 nanometres, while retaining its purity. A stable, sodium-free, water-based slurry was prepared for separator coating, and C4V's XRD analysis confirmed the HPA is of the alpha crystal form.

The programme now moves to separator coating optimisation, manufacture of coated separators, electrochemical testing in lithium-ion cells and benchmarking against commercial separator materials. C4V will act as Alluminous's technical adviser throughout qualification with potential customers in the North American battery supply chain.

Positive Scoping Study for a staged US plant

On 7 September 2026 Impact released the results of an independent Scoping Study by NewPro Consulting & Engineering Services for a commercial-scale Alluminous HPA facility. All four development cases modelled positive post-tax returns. Alluminous selected Case 4, a staged plant on the Texas Gulf Coast growing from 2,000 to 4,000 tonnes a year, as its preferred pathway (Table 2). For the same 2,000 tonnes a year, a US-based plant needs about 26% less upfront capital and has about 18% lower operating costs than a Perth-based plant.

Case 4 metric (100% project basis)	Value
Capacity	2,000 tpa, expanding to 4,000 tpa in operating year 3
Total installed capital	US$74.0m (initial US$58.2m)
Capital intensity	About US$18.5m per 1,000 tpa
Net operating cost after ammonium sulphate credit	About US$8,900 per tonne of HPA
HPA price assumption	US$22,000 per tonne (4N)
Post-tax NPV (8%)	US$362.4m (A$518m)
Post-tax IRR	42.3%
Capital payback	3.8 years

Table 2. Alluminous Scoping Study preferred case (ASX Release 7 September 2026).

The Alluminous Scoping Study is a preliminary (FEL-0, AACE Class 5) order-of-magnitude assessment with an accuracy range of +50%/–30%. Its results are on a 100% project basis and are not attributable to Impact's 50% interest. The production target and forecast financial information derived from the production target were 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.

Impact has invested A$2.85m in Alluminous to date: A$1.1m towards the acquisition of the technology and A$1.75m in development. Subject to design, funding and approvals, Alluminous plans to expand the Perth pilot plant into a demonstration and technology development hub of up to 200 tonnes a year. Next steps include a Front End Loading (FEL-1) study, integrated pilot testwork, Texas site selection and continued customer qualification.

PRECIOUS AND BASE METALS

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

Impact 49%; Kuniko Limited (ASX: KNI) 51%, earning up to 70%

The Commonwealth–Silica Hill Project is located 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 (Figure 2). Kuniko Limited (ASX: KNI) earned a 51% interest during the Quarter and can earn up to 70% under an earn-in and joint venture agreement.

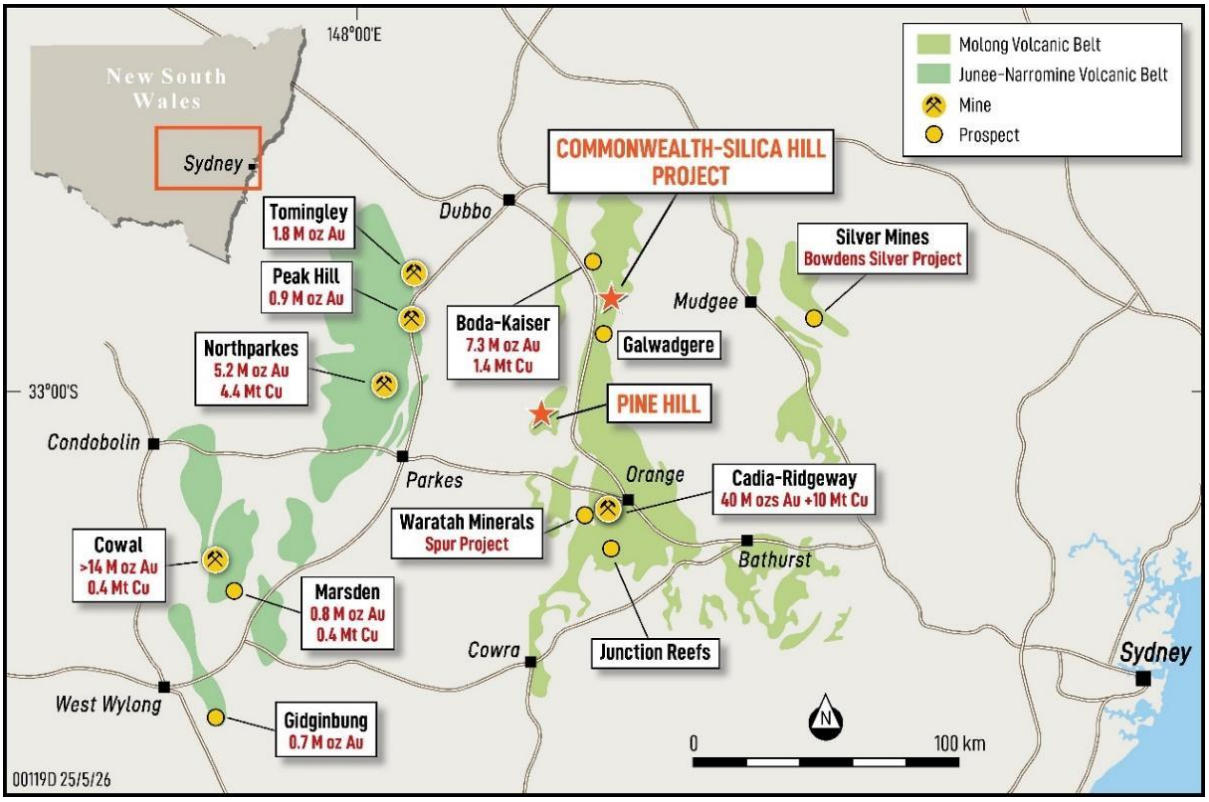

Figure 2. *The Commonwealth–Silica Hill Project and major gold-copper deposits in the Lachlan Fold Belt.*

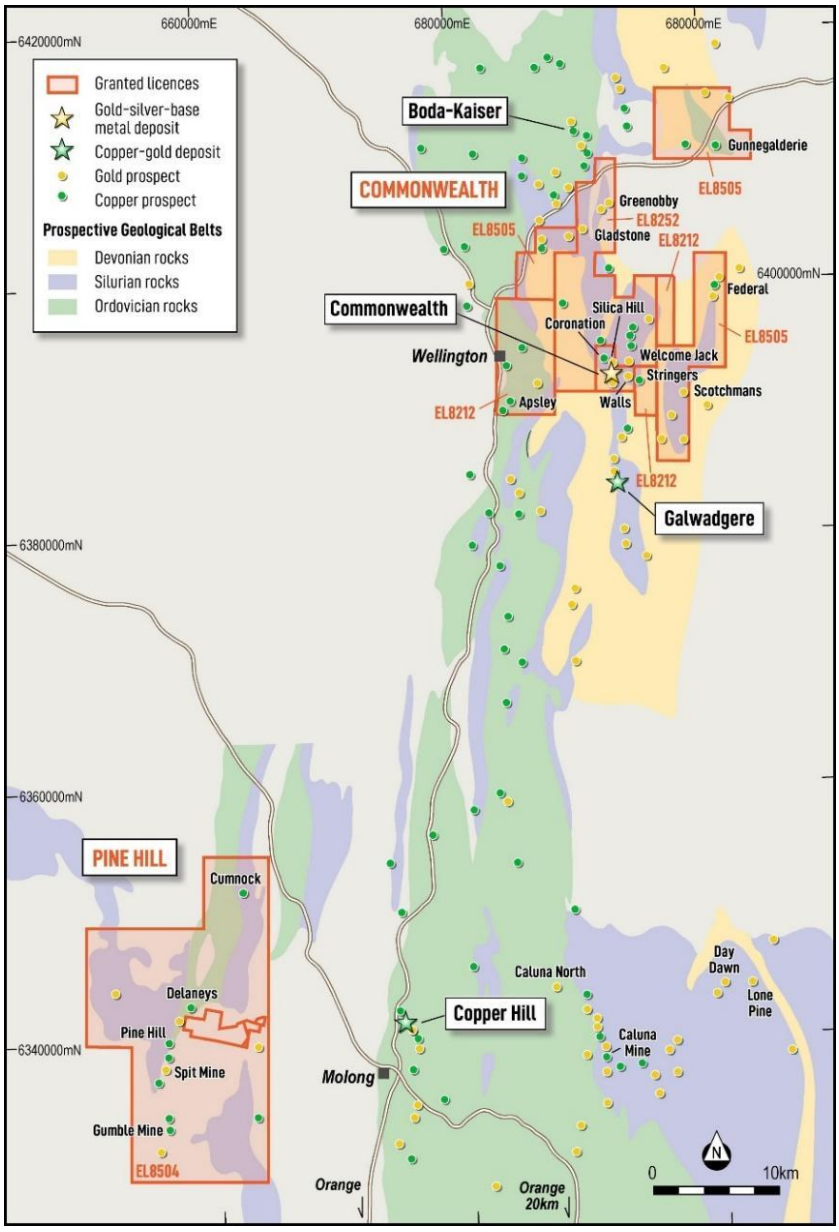

Figure 3. *Kuniko's exploration licences and key prospects at the Commonwealth Gold–Silver Project.*

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 (Figure 3). 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).

Kuniko earns 51%

Kuniko earned a 51% interest in the Project by spending A$1.5m, 12 months ahead of schedule (ASX Release 11 August 2026). Its work since September 2025 includes a MobileMT survey that outlined a 4 km conductive corridor with multiple targets within 1 km of the Project, the Phase 1 drilling programme and follow-up rock chip and soil sampling at Geenobbys, Gladstone and other prospects. The joint venture allows Impact to maintain significant exposure to Commonwealth while focusing its own funds on HPA.

Phase 2 drilling extends Silica Hill

Titeline Drilling mobilised to site in early July 2026 for Kuniko's Phase 2 programme (ASX Release 9 July 2026). By 10 September, Phase 2 had reached 1,324 metres in five holes, four completed and one underway (ASX

Release 11 September 2026). Holes CMKNI007 and CMKNI008 tested about 60 metres down-dip and 40 metres up-dip of Phase 1 discovery hole CMKNI004. Together they support about 100 metres of vertical geological continuity outside the existing mineralised block model, open up-dip, down-dip and laterally. Drilling now supports two distinct mineralised lodes, North and South. Visual observations from the later holes are:

- **Silica Hill, hole CMKNI009:** multiple intervals of disseminated and stringer sulphides in altered rhyolite, with zones of increased sphalerite and galena veining.
- **Silica Hill, hole CMKNI010:** an approximately 70-metre downhole zone of disseminated sulphides and sulphide-bearing veining.
- **Silica Hill, hole CMKNI011:** multiple sulphide veins up to about 50 centimetres thick; the hole was in progress at the reporting date and is testing the Northern Lode at depth (Figure 4).

Figure 4. *Diamond drill core from CMKNI011 showing 20–50 cm thick sulphide veins in silica-sericite altered rhyolite at Silica Hill.*

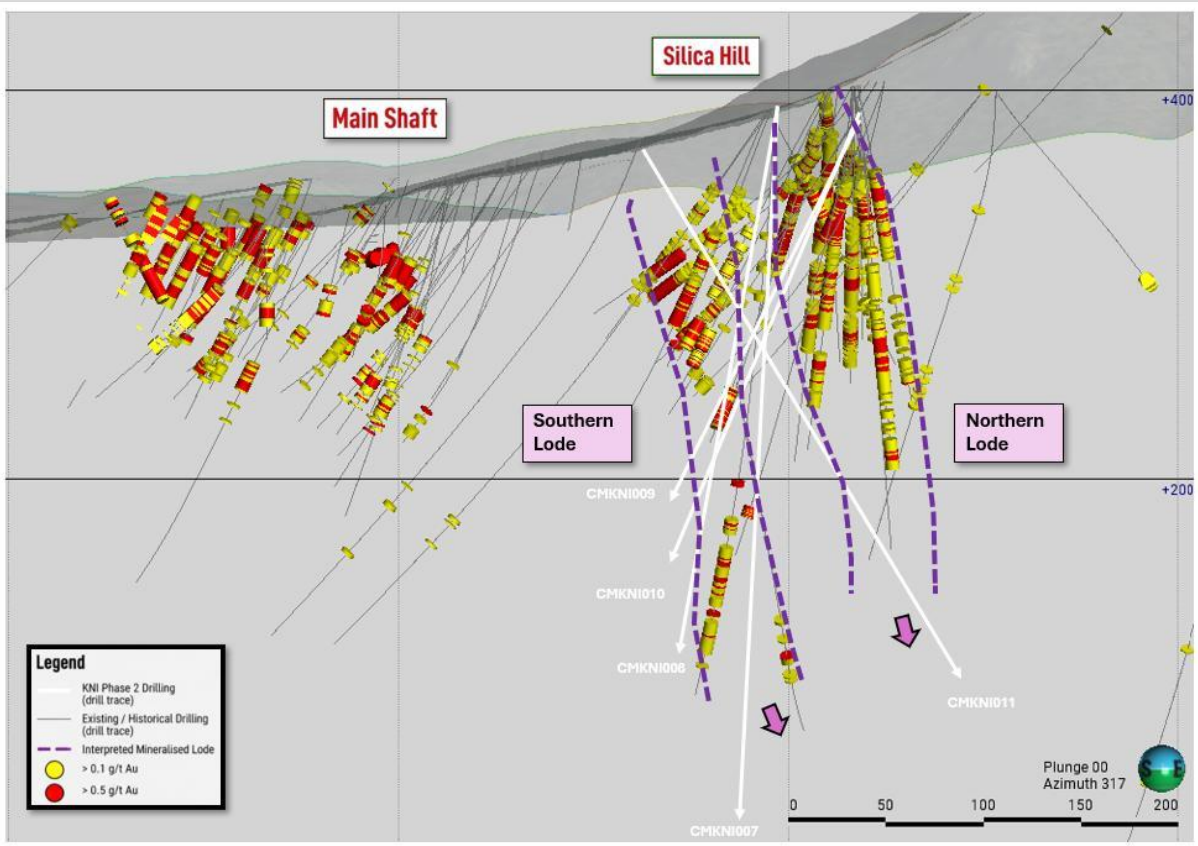

Figure 5. *3D section through the Commonwealth–Silica Hill system showing Phase 2 drill holes (white traces), historical drilling and downhole gold assays, with the interpreted Northern and Southern Lodes in purple.*

Visual estimates of sulphide abundance are not a substitute for laboratory assays and give no information on gold or silver grades. Reported intervals are downhole lengths and true widths are not yet known. No new assay results were reported during the Quarter.

What happens next

Kuniko is continuing to test the depth and lateral extent of the Northern and Southern Lodes (Figure 5). Its integrated geophysical review found that known Silica Hill mineralisation lies on the margin of a gravity low that extends more than 500 metres to the south-east, with similar features elsewhere in the Project; these are exploration targets requiring drilling. Phase 2 assays were expected within four to six weeks of 10 September, and Kuniko intends to include the Phase 1 and Phase 2 results in an upgraded Mineral Resource Estimate targeted for December 2026.

Joint venture terms

Kuniko has issued 3,125,000 shares to Impact, half of them escrowed until October 2026. Having earned 51%, Kuniko can reach 70% by spending a further A$1.5m within two years. Kuniko will then free-carry Impact's 30% interest to a decision to mine, after which Impact can contribute or dilute to 10% and take a 2% net smelter royalty.

2. Broken Hill Project, NSW

IPT 100%

The Broken Hill Project represents a strategic tenement position for farm-out, sale or monetisation to fund the Company's HPA strategy, as well as an organic growth opportunity for high-impact exploration success. Impact Minerals holds one of the largest ground positions in the Broken Hill region, surrounding the world-class Broken Hill silver-lead-zinc deposit. No significant work has been completed during the Quarter.

3. Southern Sky Energy Joint Venture

IPT 80%, Southern Sky Energy 20%

The Southern Sky Energy Joint Venture (SSE JV) is a non-core gold exploration asset located in the Murchison Terrane of Western Australia. No significant work has been completed during the Quarter.

CORPORATE

Renounceable rights issue raises A$2.2m

On 17 August 2026 the Company launched a 1-for-4 renounceable rights issue at A$0.032 per share, with two free attaching options (exercisable at A$0.06, expiring 17 March 2029) for every three new shares. The offer was partially underwritten to A$1.5m by Mahe Capital Pty Ltd as Lead Manager. The closing date was extended from 9 to 11 September to accommodate shareholder feedback and eligible holders outside Australia and New Zealand, including Germany.

The issue completed on 18 September 2026, raising A$2,205,263 before costs. Entitlements of A$1,000,789 were taken up and the shortfall raised A$1,204,475, for a total of 68,914,469 new shares and 45,942,980 new options (ASX: IPTO). The Company's major shareholder, a German family office, took up its full entitlement. A further 22,052,630 options are to be issued to Mahe Capital. Funds will be applied to the Lake Hope HPA Project, Alluminous, and working capital.

Managing Director steps down and Board refresh

Dr Mike Jones stepped down as Managing Director for health reasons, effective 25 September 2026, after 20 years leading the Company from inception (ASX Release 28 September 2026). The Board thanks him for his leadership, including setting up the HPA strategy.

Jim McKerlie, who joined the Board in June 2026, has become Executive Chair while the Company searches for a CEO to lead it through development of its HPA business, and is completing a comprehensive strategic review. Dr Frank Bierlein (five years as a director) and Mr Paul Ingram (15 years, including one as Chair) will stand down as directors at the AGM.

Dr Lana Weldon joined the board in October (ASX Release 28 October 2026) and brings exceptional skills in finance, talent management and governance.

Board composition

Director	Role
Mr Jim McKerlie	Executive Chair
Mr Scott Phegan	Executive Technical Director
Dr Frank Bierlein	Non-Executive Director (not standing for re-election)
Mr Paul Ingram	Non-Executive Director (not standing for re-election)
Dr Lana Weldon	Non-Executive Director

Other corporate matters

- Performance rights: 766,665 performance rights expired unexercised on 24 June 2026 and were notified on 14 August 2026.
- Escrow: 11,999,997 shares were released from voluntary escrow on 27 July 2026.

Financial position and funding

During the Quarter the Company spent A$696,000 on exploration and evaluation and A$598,000 on corporate and administration. There was no production or development spending. Payments to related parties (item 6 of the accompanying Appendix 5B) were A$208,000, covering salaries, directors' fees and superannuation. Cash at 30 September 2026 was A$2.61m, including net proceeds from the rights issue.

Capital structure

At 30 September 2026 the Company had 585,698,216 shares on issue. At A$0.026 per share, that is a market value of about A$15.23m. Securities on issue were:

Class (ASX code)	Number
Fully paid ordinary shares (IPT)	585,698,216
Listed options, A$0.06, expiring 17 March 2029 (IPTO)	67,995,683
Listed options, A$0.15, expiring 28 September 2027 (IPTOC)	80,721,208
Unlisted options, A$0.08, expiring 5 December 2028 (IPTAX)	13,000,000
Performance rights (IPTAW)	9,133,328

Indicative forward programme

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

Project	Activity	Indicative timing
Lake Hope HPA		
	Pilot-scale optimisation at Edith Cowan University	Ongoing
	Progress toward Definitive Feasibility Study	Ongoing
Kumarl Potash and HCl		
	Scoping study completion; Kumarl Mineral Resource Estimate	Q1 2027
Alluminous		
	C4V battery validation and electrochemical testing	Ongoing
	FEL-1 study, integrated pilot testwork and US site selection	Ongoing
Commonwealth–Silica Hill		
	Phase 2 assay results	October–November 2026
	Mineral Resource Estimate upgrade	December 2026
Corporate		
	Strategic review and CEO search	Ongoing
	Annual General Meeting	30 November 2026
Broken Hill		
	Seek opportunities for divestment and monetisation.	Ongoing

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%	49%
EL8212	NSW	Granted	100%	49%
EL8252	NSW	Granted	100%	49%
EL8504	NSW	Granted	100%	49%
EL8505	NSW	Granted	100%	49%
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%
EL9854	NSW	Granted	100%	100%
EL8024	NSW	Granted	100%	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%	0%
E38/4055	WA	In application	100%	0%
E38/4056	WA	In application	100%	0%
E39/2578	WA	In application	100%	0%

Commonwealth tenements are held by Impact's subsidiary Endeavour Minerals Pty Ltd; Kuniko earned a 51% interest in the Project during the Quarter.

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 Impact Minerals Limited in its ASX announcements dated 9 July, 11 August and 11 September 2026 and by Kuniko Limited in its ASX announcements dated 8 July, 11 August and 10 September 2026. Mr Cumming was previously employed by Impact Minerals. 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 for uranium and thorium in lake sediments at Lake Hope (ASX announcement dated 10 August 2026) and 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.

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ASX announcements