

impact.
MINERALS

ANNUAL REPORT
2025

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CORPORATE DIRECTORY

DIRECTORS

Paul Ingram	Non-Executive Chairman
Michael Jones	Managing Director
Frank Bierlein	Non-Executive Director

COMPANY SECRETARY

Arron Canicais

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

9 Richardson Street
West Perth, WA 6005

Telephone:	+61 (8) 6454 6666
Email:	info@impactminerals.com.au
Web:	www.impactminerals.com.au

AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco, WA 6008

SHARE REGISTRY

Automic Group
Level 5, 126 Phillip Street,
Sydney NSW 2000

Telephone:	1300 288 664 (Within Australia) or +61 2 9698 5414 (International)
Email:	hello@automicgroup.com.au
Website:	https://www.automicgroup.com.au/

SECURITIES EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange Ltd ("ASX")

Home Exchange:	Perth, Western Australia
ASX Code:	IPT, IPTO

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TABLE OF CONTENTS

Corporate Information	
Chairmans Report	2
Review Of Operations	3
Directors' Report	29
Auditor's Independence Declaration	42
Consolidated Statement Of Profit Or Loss And Other Comprehensive Income For The Year Ended 30 June 2025	44
Consolidated Statement Of Financial Position As At 30 June 2025	45
Consolidated Statement Of Changes In Equity For The Year Ended 30 June 2025	46
Consolidated Statement Of Cash Flows For The Year Ended 30 June 2025	47
Notes To The Consolidated Financial Statements	48
Directors' Declaration	70
Independent Auditor's Report	71
Additional Shareholder Information	77
Tenement Table	83



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CHAIRMANS REPORT

Dear Shareholder,

It is with great pleasure that I present this Annual Report for Impact Minerals Limited. The past twelve months have seen strong progress and significant transformation, marked by major advancements at our flagship Lake Hope High Purity Alumina (HPA) Project.

During the year, we completed the Pre-Feasibility Study for Lake Hope, confirming it as a project of global significance with the potential to become one of the lowest-cost, lowest-carbon producers of high-purity alumina worldwide. This milestone firmly establishes the project's foundations and highlights the strength of its long-term prospects. We also enhanced our strategic position by acquiring a 50% stake in Alluminous Pty Ltd, which owns the HiPurA processing technology for HPA and may be able to process Lake Hope ore. This will expand our opportunities within the critical minerals sector by accelerating our entry into the HPA market and improving our ability to deliver value as the business develops.

In New South Wales, we secured new ground at Broken Hill to strengthen our exploration portfolio in this historically mineral-rich district, and at the Commonwealth Project, we recently finalised a joint venture agreement that allows us to maintain exposure while freeing up resources to focus on our core activities. Alongside our ongoing work across the broader project pipeline, these measures demonstrate our commitment to advancing Lake Hope while continuing to unlock value from our wider exploration assets.

The year ahead will be crucial as we begin the Definitive Feasibility Study at Lake Hope, advance pilot plant construction, seek necessary permits and approvals, and deepen our engagement with potential offtake partners. These efforts will move us closer to our goal of making Impact a leading supplier of high-purity alumina.

On behalf of the Board, I would like to thank our Managing Director, Dr Mike Jones, and the Impact team for their hard work and innovation throughout the year. I also extend my gratitude to you, our shareholders, for your continued support. With a clear strategy and strong momentum, we look forward to another year of achievement and value creation.

Yours sincerely,



Paul Ingram
Chairman

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01 REVIEW OF OPERATIONS



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LAKE HOPE

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

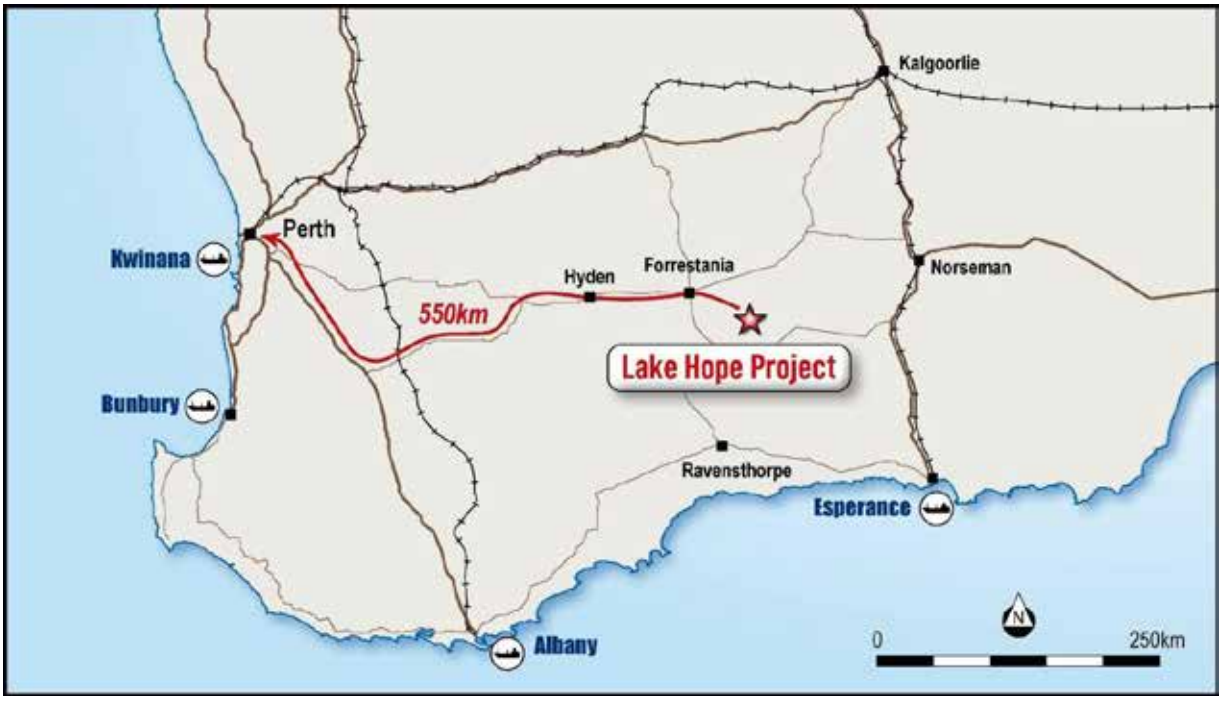


Figure 1.1. Location of the Lake Hope Project and proposed haul route to Kwinana.

Impact's work over the past year has been focused on its flagship Lake Hope High Purity Alumina project, located 500km east of Perth, Western Australia. (Figures 1.1. & 1.2.)

Significant progress was made across all key parts of the project including;

1. Lodgment of a Mining Lease Application (MLA63/684) and associated miscellaneous Licence (L63/99) for over West Lake.
2. Award of a grant of $2.87 million under the Federal Government's CRC-P scheme for research into membrane technology in conjunction with Edith Cowan University and CRC Engineering.
3. Completed a Pre-Feasibility Study, triggering an option to acquire 80% interest in Playa One Pty Ltd, the original owner of the project.
4. Purchased a 50% shareholding in Alluminous Pty Ltd, which owns the HipurA Technology platform for the production of HPA.

1.1 Key activities of the Pre-Feasibility Study

As part of the Pre-Feasibility Study the following work was completed in four key areas:

The Mine

1. During the year, Impact Minerals announced it had lodged a Mining Lease Application (MLA63/684) and an associated Miscellaneous Licence (L63/99) for the Lake Hope High Purity Alumina (HPA) Project, located 500 km east of Perth in Western Australia (ASX Release 12th August 2024) (Figures 1 and 2). This marks a key step in progressing the project towards production, as it outlines the work needed to secure the statutory approvals required for the grant of the Mining Lease. The approvals process, together with the logistics and estimated costs of mining and transporting the Lake Hope mud to the process plant, formed one of the four key parts of the Pre-Feasibility Study (PFS) on Lake Hope (Figure 3).
2. Discussions were held with the Prescribed Body Corporate (PBC) for the Ngadju Aboriginal people to inform them of Impact's intention to develop the Project and to lodge a Mining Lease Application. A Negotiation Protocol was received from the PBC for Impact's review, which set's the framework for negotiations to achieve a Land Access Agreement and a Cultural Heritage Management Plan for the mine and the potential benefits to the Ngadju community from the development of the Lake Hope mine.

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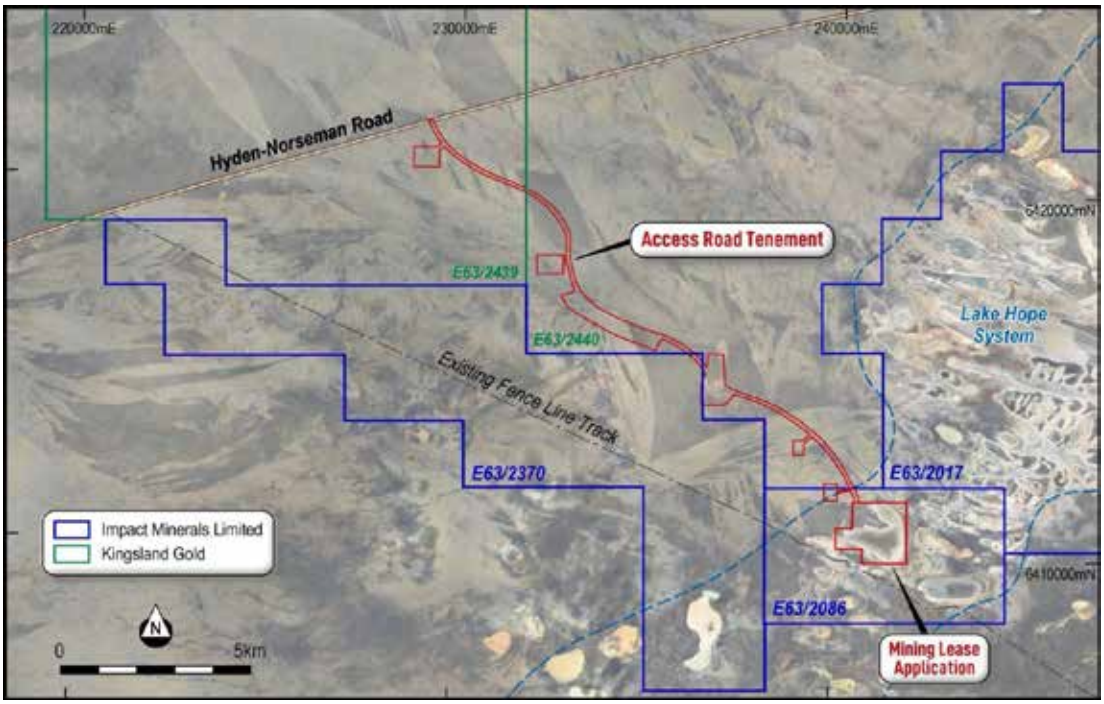


Figure 1.2 Location of the Mining Lease and Miscellaneous Licence Applications at Lake Hope. Exploration licences under Impact's control are shown in blue. An access agreement will be required with Kingsland Minerals Limited who the green tenements. Initial discussions for this have been very positive.

3. A mineralisation report, a Mining Lease layout, and a Miscellaneous Licence for haul road access and site logistics were finalised for the Mining Lease application (Figure 1.2.). Areas of gravel and construction materials for the haul road have been identified and mapped as part of this work. The haul road location offers considerable savings in the capital expenditure required for road construction compared to upgrading existing tracks.
4. Infill drilling on the West Lake was completed to convert a significant portion of the previously defined Indicated Resource to a Measured Resource. This allowed a maiden Proven Reserve to be declared in the PFS. H and S Resource Consultants prepared the resource upgrade.
5. A maiden Measured Resource of 730,000 tonnes at 25.8% alumina (Al_2O_3) for 189,000 tonnes of contained alumina was declared during the year (ASX Release 19th November 2024), supporting a planned maiden Reserve for at least 15-years of production at the target rate of 10,000 tpa HPA. This resource upgrade follows a program of infill drilling designed to convert Indicated Resources into Measured Resources.

The Process Plant

1. Kwinana has been selected as the best location for the processing plant following a rigorous study of the available options. This is a key outcome of the PFS, and the decision was driven by the ready availability of the various chemical reagents needed for the process plant compared to the transport cost to get reagents to Kalgoorlie, which was the basis of the Scoping Study (ASX Release November 9th 2023). The savings in operating costs far outweigh the marginal extra cost of transporting ore to Kwinana rather than Kalgoorlie.
2. Another key outcome of the PFS is selecting the Low-Temperature Leach (LTL) process as the most effective process for producing HPA at scale (ASX Release February 27th 2024). This follows ongoing test work and financial modelling for the LTL and Sulphate Processes.
3. Discussions are underway with potential suppliers of the input reagents required for the LTL process and potential buyers of the associated fertiliser and acid by-products. Indications are that both the required inputs and by-product outputs can be provided "at the gate" in Kwinana. This is a significant strategic advantage for the project, minimises the requirement for many minor capital items, and leads to savings in operating costs.
4. A block of land has been identified as suitable for the plant, and discussions are underway to secure it when appropriate.
5. CPC Engineering was commissioned to undertake design engineering studies and provide estimates of the capital and operating costs for a process plant to produce 10,000 tonnes per annum of HPA. These costs will be used in the PFS. CPC's work will build on extensive Process Flow Design and Mass Flow Balance calculations recently completed by Strategic Metallurgy. Significant focus has been placed on integrating an acid regeneration system, a critical step to reduce chemical consumption and operational costs. Discussions to secure State Government-controlled land for the plant in Kwinana remain on track.

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Test Work

1. Metallurgical test work continued throughout the year, and production of HPA samples is underway. Work is progressing on both the sulphate process and low temperature leach process (LTL) and now includes further mass flow balance and process flow design work with a particular focus on acid usage and regeneration at the back end of the processes (ASX Releases 19th February 2024 and 27th February 2024). In addition, further test work is underway on the fertiliser by-product to help determine likely demand and pricing.
2. Detailed discussions are in progress regarding the design and construction of a pilot plant that will produce HPA of consistent quality for potential offtake partners. On October 22nd 2024, Impact announced that it had been awarded a grant of $2.87 million grant in collaboration with CPC Engineering and the Mineral Recovery Research Centre (MRRC) at Edith Cowan University, towards the commercialisation of the company's innovative process to produce High Purity Alumina (HPA) from the Lake Hope deposit.
3. Early-stage discussions have been held with existing ceramic and alumina producers in Europe and the USA with a view to potential synergies.
4. Impact is assembling a marketing team to engage with potential customers further and provide feedback on the specifications required for end-user products.



Figure 1.3. The four pieces of the Lake Hope Pre-Feasibility Study Jigsaw Puzzle.

Recent ASX releases by Alpha HPA Limited (ASX:A4N), a leader in the HPA industry, show there is significant global demand for a wide range of HPA products of much more than the 10,000 tonnes per annum Alpha plans to produce from their full-scale plant to be built over the next two years. Alpha recently received significant funding of $400 million, a total capex of $500 million, for building this plant from the Australian government. The funding comprises low-interest loans and demonstrates the ongoing federal (and state) support for critical minerals and downstream processing, in which Impact intends to participate.

Pilot Plant and CRC-P Grant

A major milestone was achieved with Impact Minerals securing a $2.87 million CRC-P Grant under the Federal Government's Cooperative Research Centres Projects (CRC-P) program (ASX Release 22nd October 2024). The grant, awarded in collaboration with CPC Engineering and Edith Cowan University (ECU), will fund the construction of a pilot plant to produce consistent HPA samples for customer qualification trials and off-take agreements. It will also support the implementation of Membrane Selective Technology (MST), which enhances reagent regeneration, reduces waste, and aims for "zero-liquid discharge". This positions Impact to advance toward a Definitive Feasibility Study (DFS) following the completion of the PFS. CPC Engineering will design, construct, and manage the pilot plant, leveraging their expertise in HPA processing.

ECU has recruited a very experienced membrane researcher and work is underway on the first phase of membrane development which will focus on the first stage of leaching of the Lake Hope material.

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Market Strategy and Off-Take

Impact strengthened its commercialisation strategy through the appointment of Joseph Casella as Marketing Manager (ASX Release 9th October 2024). Joseph, formerly of Tianqi Lithium, brings extensive experience in critical minerals markets, product development, and international supply chain management. The global HPA market continues to experience strong demand, growing at a compound annual growth rate (CAGR) of 15% to 20%. Recent market activity highlights robust investor and customer interest, with companies such as Alpha HPA Limited (ASX:A4N) receiving substantial funding and indicative interest exceeding 30,000 tpa with a forecast production rate of only 10,000 tpa. Joseph will lead efforts to engage customers, establish off-take agreements, and refine product specifications to meet market needs.

Lake Hope PFS Summary
(Impact share 80%)

Characteristic	Value (A$)	Value (US$)
Production Rate	10,000 tonnes/year	
Product Sale Price	$35,484/t	$22,000/t
Post Tax NPV10	$1,165M	$722.3M
Initial Capex	$259M	$160.6M
Operating Cost (excl by-product)	$9,452/t	$5,860/t
Operating Cost (net by-product)	$7,105/t	$4,405/t
Post Tax Cash Flow/Year	$170M	$105.4M
Initial Mine Life	33 years	
Life of Mine Cash Flows	$5,148M	$3,192M
Post Tax IRR	47%	
Pay Back	2.2 years	
Capital Efficiency	4:1	

1.2 Summary Results of the Pre-Feasibility Study

During the year, Impact completed its Pre-Feasibility Study (PFS) for Lake Hope which confirmed the project as a globally significant, low-cost and low-carbon potential producer of HPA, with an estimated project life of over 30 years based on the defined reserve. The study highlighted strong projected financial metrics, underpinned by the shallow, high-grade aluminous clay resource and the innovative, energy-efficient processing flowsheet developed by Impact. The maiden ore reserve establishes Lake Hope as a strategic long-term HPA supply opportunity capable of supporting the rapidly growing markets for LED lighting, lithium-ion batteries and other advanced technologies.

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.

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Production Base

- Potential to become a major producer of HPA with stand-alone steady-state production of 10,000 tonnes per annum following a two-year ramp-up.
- Initial mine life of 33 years.
- Conservative commodity price estimate of US$22,000 per tonne of HPA compared to recent forecasts of more than US$25,000 per tonne from 2026 onwards.
- Ideally positioned to meet forecast growth in demand for HPA over the next decade.
- For a stand-alone operation as per the PFS, Definitive Feasibility Study (DFS) completion and FID for a stand-alone operation are anticipated in H1 2028.
- Integration studies with the HiPurA process and the potential for a modular scale-up in production to commence immediately, to accelerate to commercial production by several years (ASX Release April 25th 2025).

Physical Parameters

- JORC Mineral Resource Estimate (MRE) of 2.8 million tonnes at 25.1% Al_2O_3 for 700,000 tonnes of contained Al2O3 (alumina) (ASX Release November 19th, 2024).
- Maiden JORC Proved and Probable Ore Reserve of 1.7 million tonnes at 26% Al_2O_3 for 450,000 tonnes of contained Al2O3, a resource to reserve conversion rate of 66%.

Capital Costs and Operating Costs (+/-25%)

- Pre-production capex A$259 million, including a contingency of $50 million.
- Lowest quartile Life Of Mine Opex cash costs of US$5,860 (A$9,450) per tonne, excluding by-product credits (Figure 1).
- Key by-product of sulphate of potash (SOP) could reduce Opex to <US$4,500. SOP flowsheet and market research have only been completed to the Scoping Study level and are not considered in the financial model. Offers significant upside to current financial metrics in the DFS.
- Potentially at least 30% lower than operating costs (net of by-product) estimated by Alpha HPA Ltd (ASX: A4N ASX Release March 26th 2025).

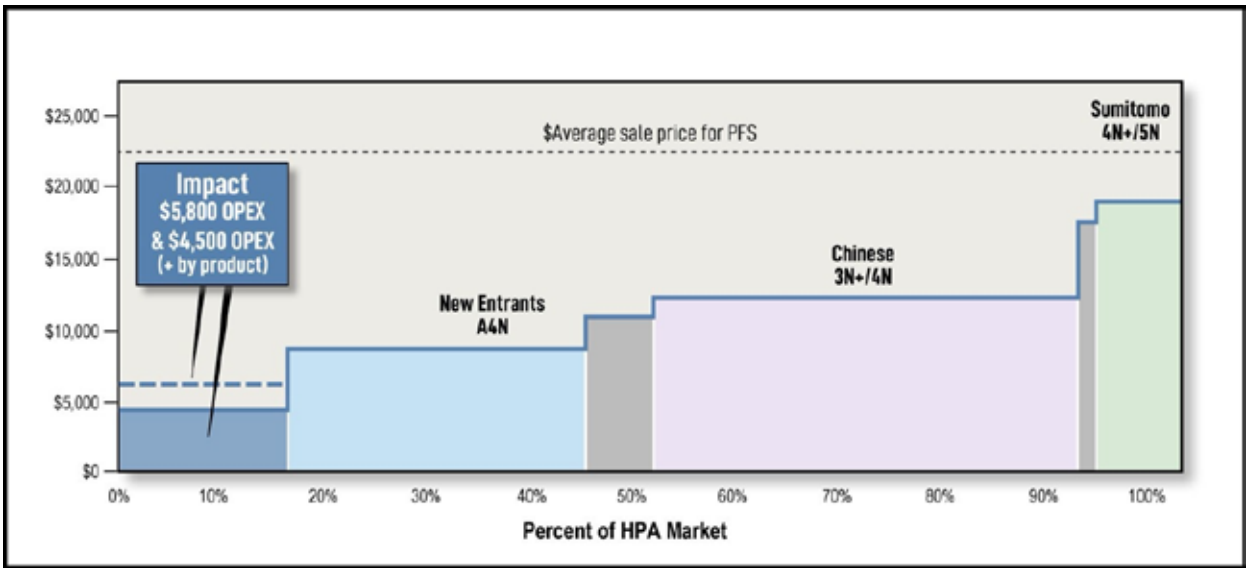


Figure 1.4. HPA Industry operating cost curve. Existing OPEX Data sourced from market analyst reports and in-house research.

Key Operating Dynamics

- The low operating and capital costs compared to competitors stem from the unique characteristics of the clay deposit at Lake Hope, which features high-grade mineralisation at the surface that requires no on-site beneficiation (Figure 1.2.) advantageous metallurgical process kinetics, and potential future SOP by-product credit with further testwork.
- Ore to be mined at Lake Hope, and transported to Kwinana, Perth, for processing.
- Mining to take place on a campaign basis with ore stockpiled across a three month period. Mining campaigns occur annually for the first three years before transitioning to every three years.

- An average of 54,000 dry metric tonnes of ore is delivered annually to the process plant with year-round transport.
- A potential site for a refinery has been identified in Kwinana with ready access to required reagents and potential buyers for by-products.

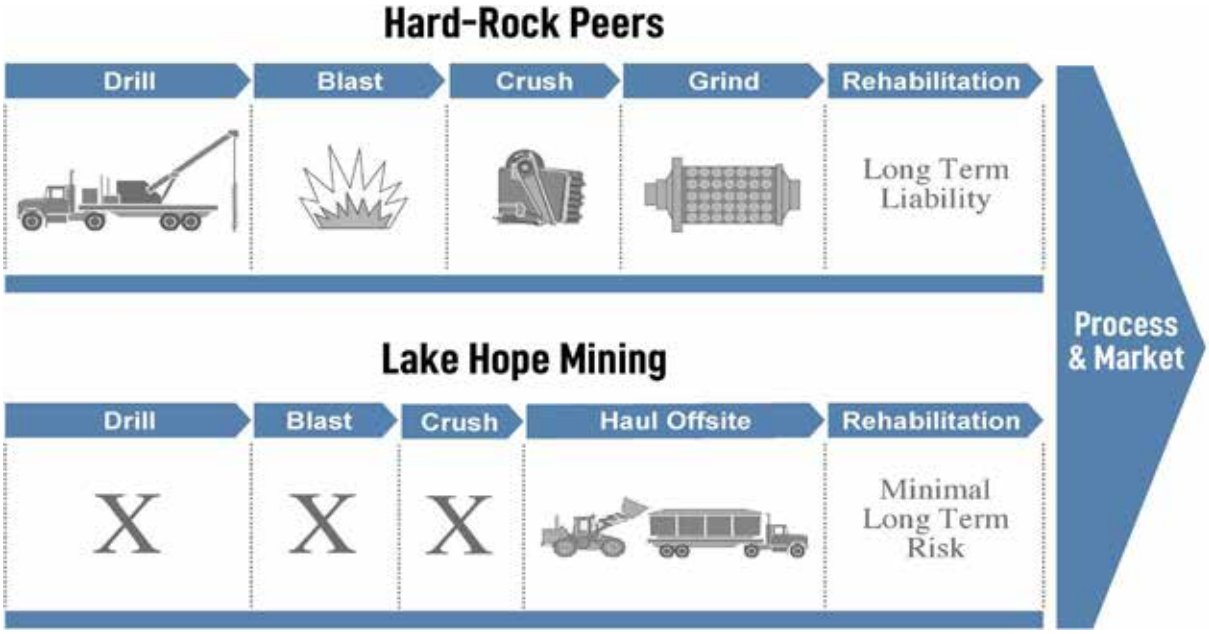


Figure 1.5. Comparison of mining techniques between Lake Hope and conventional hard rock mining.

Metallurgy

- PFS flowsheet is based on the now-patented Playa One Low-Temperature Leach (LTL) hydrometallurgical process (Figure 3 and ASX Release February 27th, 2024). The Scoping Study was based on the patented Playa One sulphate process (ASX Releases November 9th 2023 and February 19th 2024).
- The LTL process comprises two main hydrometallurgical stages: Stage 1, a potassium hydroxide pre-treatment of the raw ore, which produces a high-value Sulphate of Potash (SOP) crystalline by-product; and Stage 2, a solid residue that is leached in a hydrochloric acid circuit to produce aluminium chloro-hexahydrate (ACH). The ACH is then calcined to produce HPA. Stage 2 is a recognised route to HPA and is used by several other private manufacturers of HPA.
- Alumina recovery is about 70%, with potential to significantly improve on this with further testwork.
- Regeneration of the hydrochloric acid using "off-the-shelf" acid recovery equipment, is a key financial metric for the Opex.
- There have been no detailed testwork studies on the production of the SOP, and all considerations are at a Scoping Study level. However, preliminary assays suggest the potential for a high-quality product.
- The SOP circuit has been included in the CapEx estimates but potential revenue and contribution to the earnings have not been included in the financial modelling.
- Significant improvements to the alumina recovery, acid regeneration, SOP production and waste liquid management are anticipated under the federally co-funded CRC-P research project into membranes in association with CPC Engineering and Edith Cowan University (ASX Release October 22nd, 2024).
- CPC Engineering has designed an elegant refinery layout for a specific site in Kwinana that has ready access to reagents and potential buyers of by-product (Figure 4).

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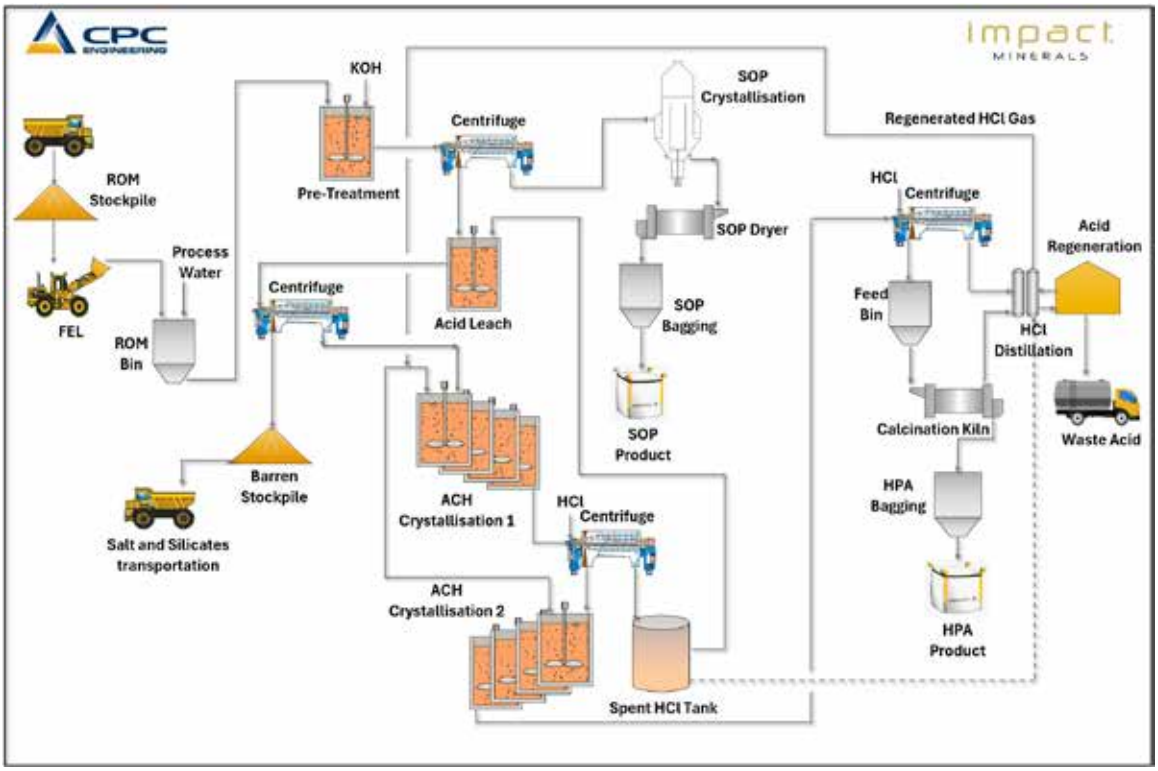


Figure 1.6. Process Flowsheet for production of HPA.



Figure 1. 7. 3D view and side elevation view of the proposed process plant in Kwinana.

ESG and Carbon footprint

- Baseline environmental and heritage surveys were completed over Lake Hope, with no impediments to mining identified.
- Power for the Kwinana refinery will be 70% renewable by 2040, subject to the West Australian state government fully implementing the Whole of System plan (WoSP). Impact Minerals will also investigate options to increase renewable energy supply opportunities to bring this online sooner.
- Expected low-in-class CO^2 emissions compared to incumbent producers (Scope 1 & 2), including Alpha HPA Ltd (Figure 5 and ASX Release June 19th 2024).

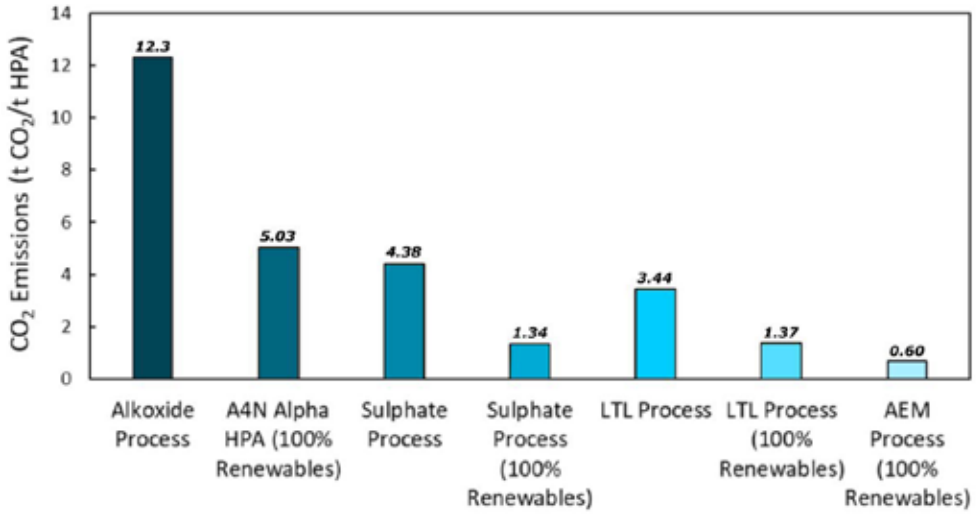


Figure 1.8. Likely CO2 emissions for four different production methods for HPA: The incumbent alkoxide process; Alpha HPA Limited (ASX Release November 21st, 2023); Impact's proposed Sulphate and Low-Temperature-Leach (LTL) processes; and AEM who produce modest quantities of HPA in Canada using hydroelectric power.

Key Approval Processes Going Forward

- Impact has elected to move to 80% ownership of Playa One Pty Ltd, owner of the Lake Hope project and associated metallurgical patents and other intellectual property. Impact will issue 120 million shares which are escrowed for 12 months.
- Mining Lease and Miscellaneous Licence applications lodged.
- Initial discussions with the Norseman-based Ngadju people, traditional custodians of the land which includes Lake Hope, have been very encouraging. The financial model incorporates an estimate of the community's financial benefits.
- Further heritage and environmental surveys required around infrastructure and the miscellaneous licence to be completed as part of the DFS.
- Further engagement with the Ngadju group planned for Q4 2025 and 2026.

Strong Post-Tax Financial Returns

- A conservative discount rate of 10% returns a post-tax NPV_{10} of A$1.165 billion, excluding any by-product income from the SOP. For comparison, the Scoping Study used an 8% discount rate for an NPV_8 of A$1.334 billion. At a discount rate of 8%, the PFS NPV_8 is A$1.525 billion, and at a discount rate of 12%, the NPV_{12} is $961 million. Neither of these results includes the significant benefits from the potential sale of SOP.
- IRR of 47.5%
- Capital payback of 2.2 years from first HPA production.
- Average annual post-tax free operating cash flow (real) of about A$170 million.
- Life of mine post-tax cash flows of discounted $5.148 billion
- Financial (real) modelling does not include any by-product credit.

Key Project Financial Metrics

Parameter	Units	Outcome
Average annual ore mining rate	dmt	54,300
Life of mine (LOM)	years	33
4N HPA Production (LOM)	t	323,640
Average annual production of 4N HPA	t	10,000
Revenue 4N HPA (excluding by-product credits)	AUD $/ t	35,484
Revenue (LOM)	AUD $M	11,484
Post-tax NPV10 (real)	AUD $M	$1,165.7
Post-tax IRR	%	47.5%
CapEx (including contingency and owner's costs)	AUD $M	$259

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Parameter	Units	Outcome
Govt Royalties (LOM)	AUD $M	287.1
Other Royalties (LOM)	AUD $M	344.5
Corporate Tax (LOM)	AUD $M	2,176
Payback	Years	2.2
Average cash cost of production of 4N HPA per tonne over LOM – without by-product credit	AUD $/t	$9,453/US$5,860
EBITDA (LOM)	AUD $M	7,786
Net profit (LOM)	AUD $M	5,148

Key Assumptions

Parameter	Units	Outcome
Time series used	Time	Annual
Weighted Average Cost of Capital (Discount rate)	%	10.0
Tax rate	%	30
Royalties	%	5.5
Critical Minerals Tax Offset (recently introduced Australian federal tax incentive)	%	10% of OpEx for 10 years
Exchange rate	US / AUD	$0.62

Sensitivities

- The project economics are most sensitive to the HPA price, US:AUD foreign exchange rate and the metallurgical recoveries (Figure 6).
- A +/-10% change in these three items together would result in an NPV10 range of between
- A$672 million and A$1.658 billion. This demonstrates the robust economics of the project.
- Inclusion of by-product potash revenue stream increases the base case NPV10 by A$140 million to $1.305 billion.

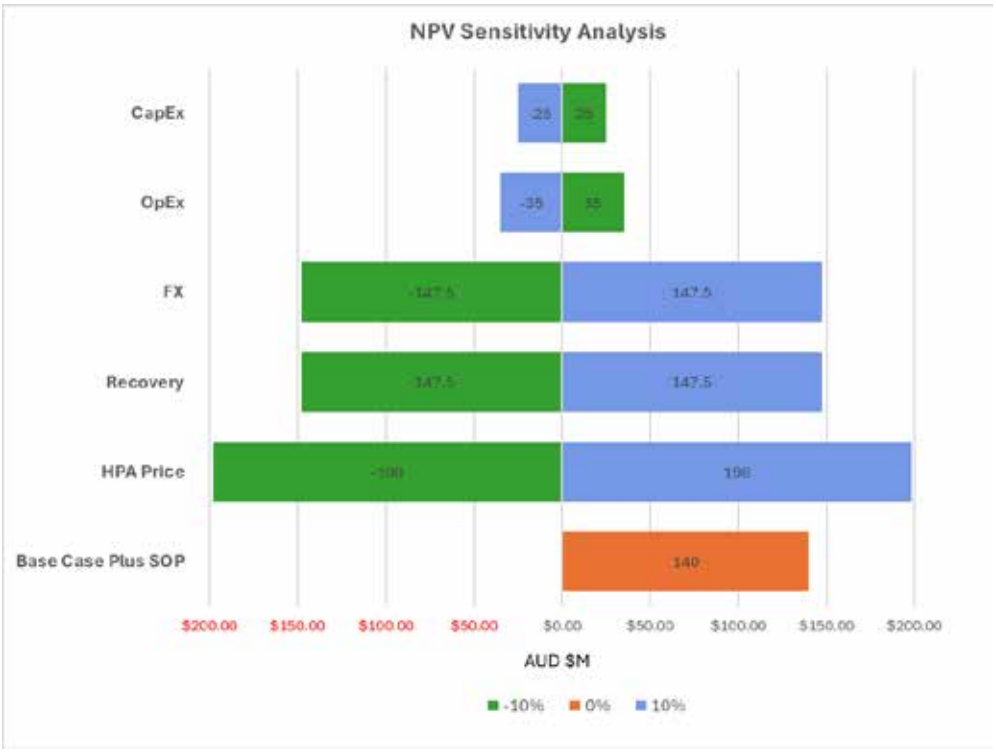


Figure 1.9. Project Sensitivities. (Note that the identical FX and recovery sensitivities are coincidental.)

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Resources and Reserves

A summary of the Lake Hope JORC Mineral Resources and Reserves is set out below.

Lake Hope Project Mineral Resources: ASX Release November 11th 2024.

The Mineral Resources for the Lake Hope alumina deposits are reported using the mineral wireframe, with a partial per cent block volume adjustment and without a cut-off grade reflecting the mining method which will mine the entire deposit.

Mineral Resources			
Category	Million Tonnes	Al_2O_3 %	Contained Al_2O_3 t
Measured	0.73	25.8	189,000
Indicated	1.88	25.0	471,000
Inferred	0.17	23.1	40,000
Total	2.79 Million Tonnes	25.1%	700,000 tonnes

Lake Hope Project Ore Reserves: ASX Release June 17th 2025

Reserves				
Deposit	Classification	Tonnes	Al_2O_3 %	Contained Al_2O_3 t
West Lake	Proved	410,000	25.9	106,000
	Probable	860,000	26.1	224,000
	Sub-Total	*1,270,000*	*26.1*	*330,000*
East Lake	Proved	200,000	25.9	53,000
	Probable	260,000	25.5	66,000
	Sub-Total	*460,000*	*25.7*	*119,000*
Total	Proved	610,000	25.9	159,000
	Probable	1,120,000	26.0	290,000
	Total	1,730,000	26.0%	449,000

1. *The Ore Reserves are a subset of the Mineral Resource*
2. *Tonnages are dry metric tonnes*
3. *Both tonnages and grades are reported inclusive of dilution; appropriate rounding has been applied, and rounding errors may occur*
4. *Total Al2O3 metal content represents insitu quantities without metallurgical recoveries applied*
5. *Mine designs target grades above 25% Al_2O_3%, however, no cut-off grade has been applied to the ore reserve estimate*

Marketing

- Favourable market fundamentals with HPA added to the Australian critical minerals list in March 2022 and other countries.
- Forecast compound annual growth rate of about 20% for the HPA and related products market over the next decade driven by expansion in the battery and LED sectors (Figure 1.7.).
- Customer engagement will commence on the commissioning of the proposed pilot plant. This may be accelerated with the commissioning of the HiPurA pilot plant (ASX Release April 23rd 2025).
- Capabilities in end-product specification need to be developed over the next 24 months.

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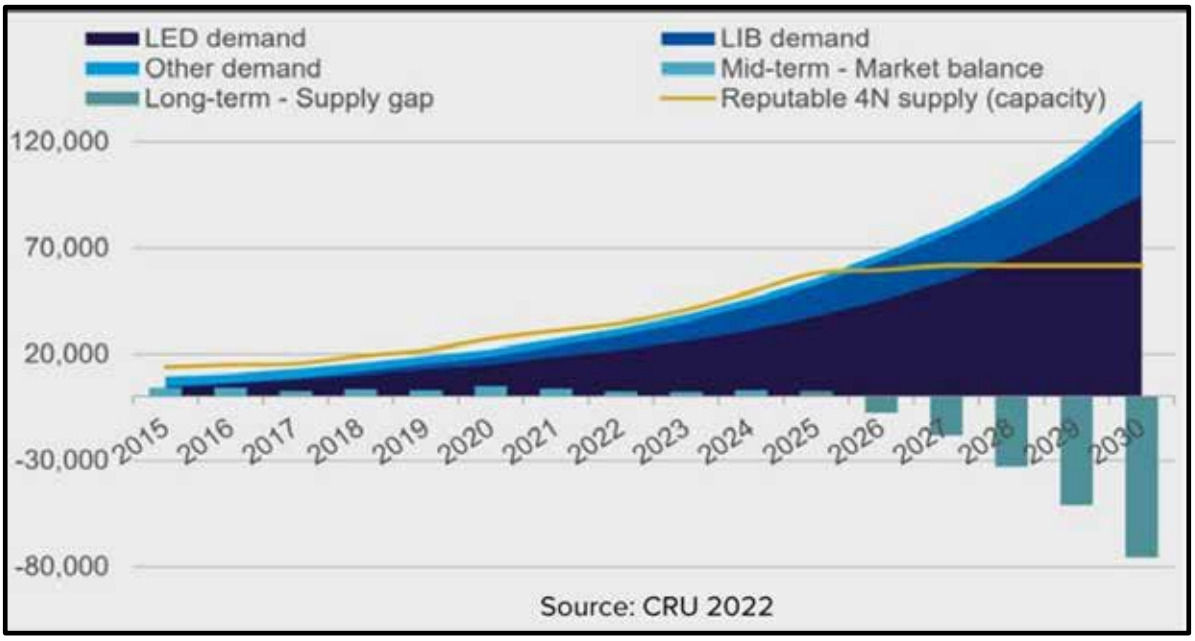


Figure 1.10. HPA supply demand balance deficit from CRU Group Source: CRU via Alpha HPA.

Key Risks

- Further test work must be undertaken to assess the variability in ore across the Lake Hope deposit. Throughout the PFS, the understanding of the deposition and mineralogy across the lakes has improved significantly.
- No vendor equipment test work was undertaken during the PFS stage. This presents a risk of vendors quoting equipment that may not function properly and/or is sized incorrectly, potentially leading to cost and schedule impacts in later phases.

Key areas of focus are:

- Evaporators and Crystallisers;
- Centrifuges and potentially high-speed separators;
- Calciner; and
- HCl distillation and recovery (membranes)
- Suitability of scale muncher and conveyor systems for handling the specific properties of the evaporite, including its flowability, abrasiveness, and potential for clogging; and
- Reagent recoveries and recycle process liquors via locked cycle testing during pilot-scale testing.

- The impact of geopolitical uncertainty which is increasing globally. Fluctuation in raw material prices has not been incorporated into the estimates, although the project is relatively insensitive to variances in CapEx and Opex (Figure 1.6.).

Upside to the Preliminary Feasibility Study Outcomes

The Company has also identified significant opportunities for improvement to the PFS estimates and proposed programmes of work which will be incorporated into the Definitive Feasibility Study (DFS) commencing immediately, including:

- Value engineering opportunities to further optimise the mine plan, production profile and financial returns early in the life of the operation, above the PFS estimates.
- Further test work to improve recoveries and process modifications.
- A 12-month stockpile programme to evaluate the seasonal effects of weather on stockpile integrity, surface runoff, and ore slumping.
- Output from the pilot facility may produce findings that offer significant positive benefits to the larger industrial-scale refinery design. These include plant operability, process optimisation and improved ore recoveries, acid recovery and waste acid management, and construction materials, specifically for the calciner.
- Conduct all necessary in-house and vendor supply process tests to ensure that the process flowsheet is not overdesigned and that anticipated design parameters are met or exceeded to reduce the size, cost, and delivery times of the vendor equipment.

- Investigate the energy balance within the flowsheet to help reduce energy costs.
- Explore opportunities to create higher purity 4N5+ and 5N products through the pilot plant, which will enhance the economics of the Definitive Feasibility Study.
- Integration with the HiPurA process.

1.3 Acquisition of a 50% Shareholding in Alluminous Pty Ltd

During the Year, Impact announced that it had become the 50% and largest shareholder in Alluminous Pty Ltd, a newly formed company that had successfully acquired 100% of HiPurA Pty Ltd, which owns the HiPurA High Purity Alumina (HPA) processing technology (ASX Release, April 23, 2025). This technology was previously developed and wholly owned by ChemX Materials Limited, which, along with HiPurA Pty Ltd, entered voluntary administration on January 2nd, 2025 (ASX Release April 4th, 2025).

The significant strategic and tactical benefits of the acquisition include:

- Acceleration of Impact's route to the HPA market by up to two years, providing a very significant time and cost advantage over the current projected timeline.
- Immediate access to a proven, scalable HPA process (HiPurA®), which has already delivered >99.99% (4N) purity.
- A Pilot plant that is almost fully constructed and close to commissioning with only modest additional capital expenditure to begin production and customer sample generation.
- Ownership of a fully equipped HPA laboratory and micro-plant, eliminating the need for third-party test labs and enabling faster customer qualification and process optimisation.
- Strategic dual-feedstock flexibility: retains the Lake Hope resource while unlocking a new pathway using chemical feedstocks, allowing both commercial options to be pursued.
- Supports strategic alignment with the CRC-P research grant, allowing integration of membrane technologies and strengthening government funding prospects.
- Involvement of the original HiPurA® inventors, which together with Impact's own HPA capabilities, ensures technical continuity, deep expertise, and innovation-led process improvements.
- Partnership with experienced North American investors opens doors to deeper capital pools and global customer networks in high-growth HPA markets including batteries, semiconductors, and LEDs.
- The Joint venture structure reduces future capital requirements for Impact, with a $2.2 million total acquisition cost to be born equally by Impact ($1.1 million) and the other shareholders of Alluminous ($1.1 million). This lowers Impact's financial exposure while also de-risking execution through shared technical and financial responsibility.

The remaining 50% of Alluminous was originally owned by the two founders and inventors of the technology, along with two North American venture capital investors that specialise in the resource sector. This strategic structure is an excellent outcome for Impact shareholders as the JV will enhance Impact's in-house HPA expertise through the ongoing involvement of the technology creators, whilst also opening access to North American capital markets. The other four shareholders have subsequently diluted their shareholding. Impact intends to retain its 50% shareholding.

Next steps for Alluminous will be to demonstrate the technology at pilot plant scale and then expand to commercial-scale production in North America, with the potential to list Alluminous on a North American securities exchange within the next 12 to 24 months.

HiPurA®: A Transformational Acquisition

The HiPurA® process is Australian-patented, with additional international patents granted or pending. It has:

- Successfully produced >99.99% (4N) HPA at micro-plant scale (ASX release CMX: November 13th, 2023).
- A 25 tpa pilot plant that can be commissioned within a few months with very modest further capital expenditure (Figure 8).
- Demonstrated suitability for modularisation, scaling and proximity siting—allowing future plants to be located closer to end users.
- A low-energy intensity, low-carbon design, aligned with global ESG trends and customer expectations.
- Independence from mining feedstocks if required, allowing for the use of commercially available aluminous chemicals to meet market demand faster in overseas markets.

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Figure 1.11. The HiPurA pilot plant: note the filtration units still in wrappers.

The Complete Package: Technology, Equipment, Expertise, and Access to Capital Markets

This acquisition delivers far more than a process flow sheet. HiPurA Pty Ltd brings with it many advantages, including solutions to challenges that Impact has learned on its HPA journey with Lake Hope. These advantages include:

- Full access to a fully equipped, on-site analytical HPA laboratory eliminates the reliance on third-party testing facilities and speeds up pilot plant commissioning and customer qualification (Figure 1.9.). One of Impact's key learnings has been the necessity of having an in-house laboratory, especially for pilot work, to improve assay turnaround time and enable process adjustments on the fly. Establishing an in-house laboratory was to be one of the core components of the recently awarded CRC-P research grant (ASX Release October 22nd, 2024).
- A proven micro-plant used to develop HiPurA®—now available to Impact to back- engineer and test Lake Hope material (Figure 1.10).
- The pilot plant, which has the potential to be scaled and modularised (Figure 1.11.). Modularisation removes the requirement for the large upfront capital expenditure required to expand production to the benchmark 10,000 tonnes per annum.
- Sample product production will allow immediate offtake engagement with customers. The HiPurA pilot plant accelerates this engagement by at least 12 to 18 months.
- An experienced operations and R&D team, including the two original inventors, who will continue to guide the technology's evolution.
- The membrane technology being developed by the Mineral Recovery Research Centre (MRRC) department at Edith Cowan University in Perth can also be integrated into the HiPurA process (ASX Release October 22nd, 2024), providing strategic alignment with Impact's CRC-P grant and pilot plant development timeline. This de-risks government co-funding and accelerates grant milestones.





Figure 1.12. (L). ICP analytical machine capable of reading up to 66 elements to ppb levels of detection.

Figure 1.13. (R). Micro-plant used to demonstrate the HiPurA process and to be used for Lake Hope material.

- The inclusion of two North American investment groups as partners in Alluminous is a big step towards broadening Impact's exposure to global capital pools, particularly in the United States and Canada. These partners bring financial depth, strong networks, and insight into major downstream HPA consumers and end-user industries, from semiconductors and electronics to EV battery makers. They will be invaluable partners in the game-changing commercialisation of the technology (Figure 1.11.).

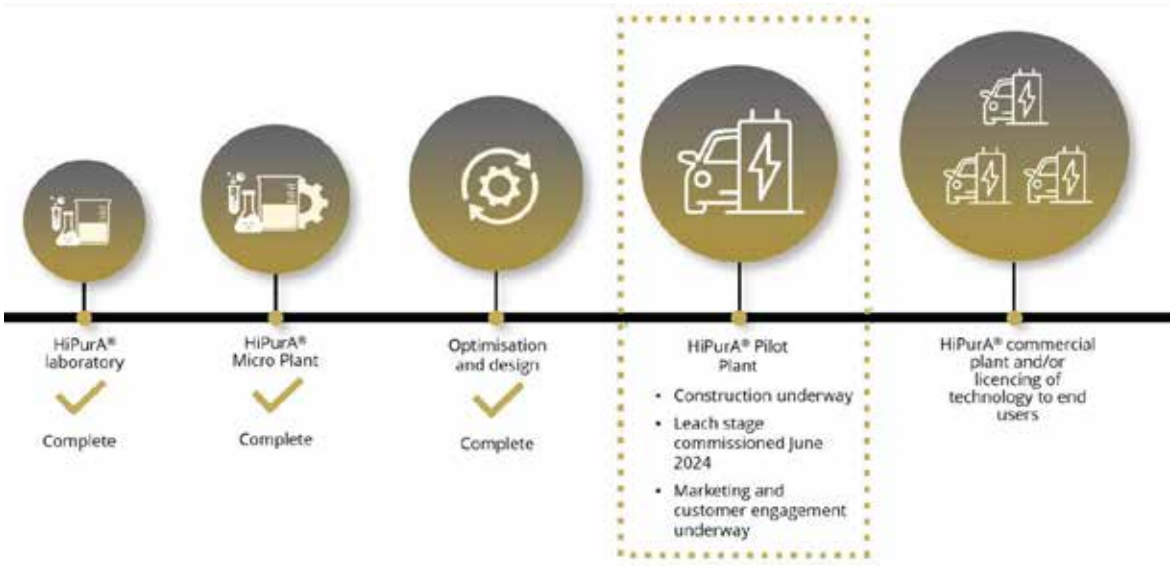


Figure 1.14. A game-changing commercialisation pathway.

A Strategic Bolt-On to the Lake Hope Project

The acquisition is a natural and highly strategic addition to Impact's Lake Hope HPA Project. Over the past two years, Lake Hope has developed into a flagship project with a unique, high-grade salt lake clay feedstock, demonstrating advantages in resource quality, ease of mining, and efficient processing (ASX Release November 19th 2024).

While Lake Hope is the core asset, Impact's growing understanding of the HPA sector has shown that success primarily depends on product quality, customisation, and customer qualifications. Many high-purity alumina applications—whether for semiconductors, battery separators, or LED substrates—require specific characteristics and occasionally lengthy approval lead times.

The HiPurA® technology provides Impact with a critical downstream advantage: a proven, modular, and scalable processing route that does not depend on any single feedstock. It offers Impact immediate flexibility and optionality, enabling the assessment of the most commercially viable path to market through Lake Hope, chemical feedstocks, or a combination of both.

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To that end, Impact will now conduct test work to evaluate the compatibility of Lake Hope feedstock with the HiPurA® process, utilising the same micro-plant used to develop and validate the process (Figure 1.11.), followed by work in the full pilot plant (Figure 1.8.).

Strategic and Tactical Benefits to Impact Minerals

In summary, the acquisition of HiPurA Pty Ltd provides Impact with many strategic and tactical benefits. It has:

- Immediate downstream capability and an accelerated path to market by up to two years.
- A platform to engage customers earlier, with samples from the pilot plant to support product qualification.
- A dual-stream approach: maintain the low-cost, natural feedstock option via Lake Hope while developing chemical feedstock routes with near-term scalability.
- Potential to license the technology or enter into strategic partnerships with downstream processors and manufacturers in key markets such as South Korea, Japan, and the USA.

Terms of the Acquisition of HiPura Pty Ltd

Alluminous Pty Ltd acquired all of the issued capital of HiPurA Pty Ltd for $2.2 million in cash, paid to the Administrator of HiPurA by April 28th, 2025. The purchase was equally funded through a share subscription agreement in Alluminous by Impact ($1.1 million) and the four other shareholders ($1.1 million). Additional contributions for working capital will also come from share subscriptions in Alluminous on an as-needed basis.

Share subscription and Shareholder Agreements, on customary terms for these types of agreements, were completed by April 28th, 2025.

Research & Integration with HiPurA®

Impact has initiated a Definitive Feasibility Study (DFS), which will expand upon the PFS and include pilot plant operations. A major component of the DFS is assessing the integration of Lake Hope with the HiPurA® process.

- ECU has recruited a senior membrane researcher to lead the CRC-P programme, focusing initially on leaching stages of the Lake Hope material.
- Following Impact's 50% acquisition of Alluminous Pty Ltd (ASX Release April 23rd, 2025), which brought ownership of HiPurA® assets and IP, the company is exploring synergies between Lake Hope feedstock and HiPurA's advanced processing technology.
- Although the PFS was completed as a stand-alone Lake Hope project, integration opportunities are being reviewed and could accelerate market entry by several years while enhancing project economics.

Progress on HiPurA® Pilot Plant

After the administrator's handover on May 1st, 2025, a comprehensive review of the HiPurA® process was completed, resulting in a detailed budget and commissioning work programme. Significant progress has since been made:

- New staff have been employed, and sections of the metallurgical circuit are undergoing testing.
- A testwork programme is being designed to adapt Lake Hope feedstock into the HiPurA® process and integrate CRC-P research outcomes.
- The implications of integration on the Lake Hope PFS and forthcoming DFS are actively under review.

1.4 Strategic Outlook

Impact's dual-stream HPA strategy combines:

- Upstream strength from the large-scale Lake Hope deposit.
- Downstream innovation via HiPurA®'s proprietary processing technology.

This positions the Company to be a leader in the evolving global HPA market, with both low-cost resource advantages and advanced, value-added processing capabilities.

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ARKUN

2. ARKUN-BEAU-JUMBO Ni-Cu-PGM-REE PROJECT, WA (IPT 100% and 80%)

Significant progress was made at the Caligula copper prospect over the past year. Work done focused on soil geochemistry surveys with 311 soil samples collected over key target areas, primarily across Mobile Magneto-Telluric (MT) anomalies. These included:

- 197 infill samples at tighter 50m x 50m spacing over the Caligula copper-in-soil and MT anomaly.
- 97 samples over a newly identified deep MT anomaly.
- Remaining samples collected over other anomalies, although some grids were only partially completed due to cropping and landholder access.

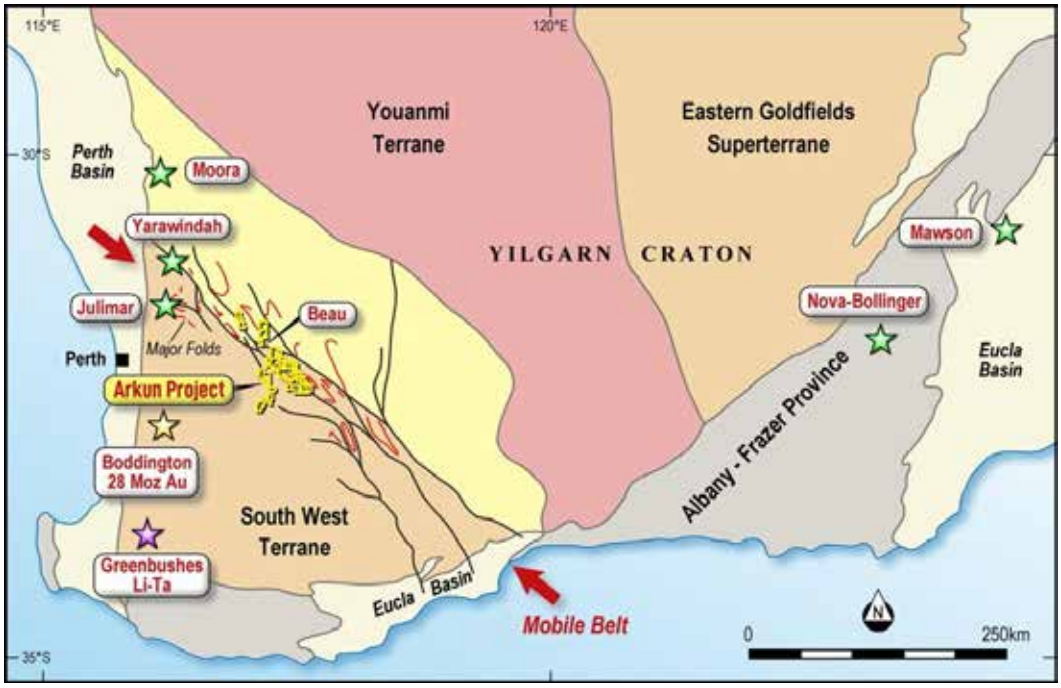


Figure 2.1. Location of the Arkun Project in Western Australia.

The Caligula Target

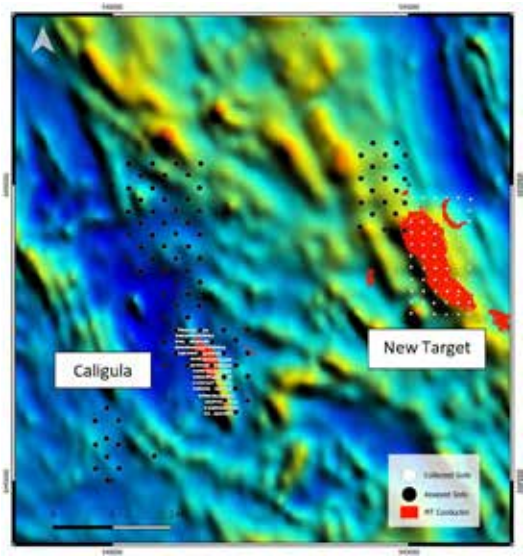


Figure 2.2. Magnetic map highlighting Mobile MT anomalies (in red) at the Caligula and New Target showing previous assayed soil sampling (black points) and new collected soil locations (white points).

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In January 2024, Impact delineated a copper-in-soil anomaly extending approximately 5,000 meters north-south and at least 2,000 meters east-west, remaining open to the east and southwest (Figures 2.3. and 2.4.). This anomaly is characterized by elevated levels of copper associated with silver, cobalt, and, in its southern extent, bismuth, tellurium, and minor molybdenum. This metal assemblage is typical of porphyry copper deposits, presenting encouraging prospects for future exploration.

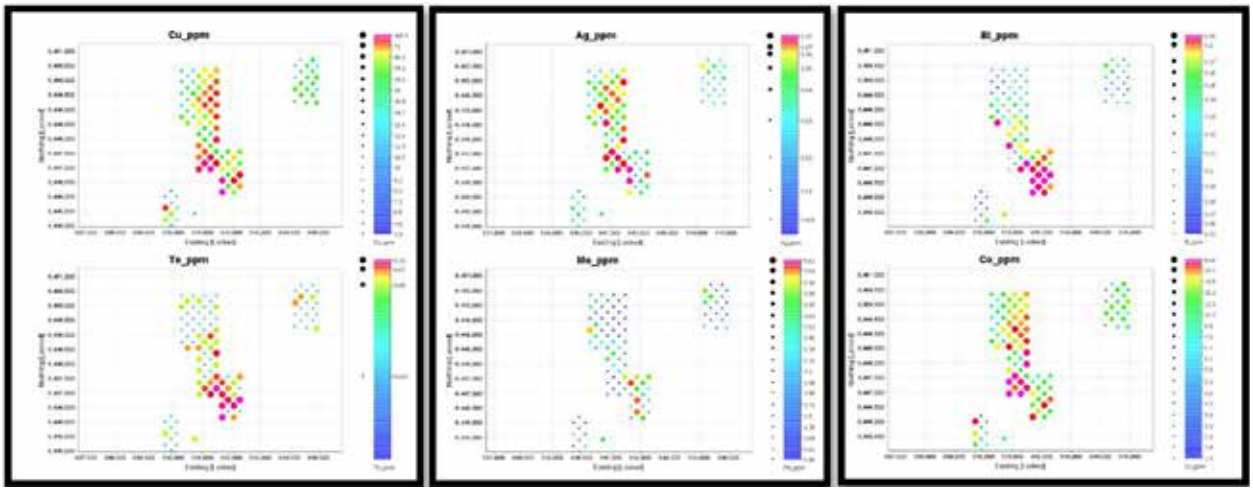


Figure 2.3. Previous soil geochemistry results for copper (Cu)-silver (Ag)-Cobalt (Co)-Bismuth (Bi)-Tellurium (Te)-Molybdenum (Mo) in soils at Caligula which have been highlighted in black points in Figure 2.2. (ASX Release 24 January 2024).

In late 2023, a helicopter-borne MMT survey was conducted to investigate several airborne EM targets. This survey identified several conductive anomalies coinciding with or near the Caligula copper anomaly, including an example shown in Figure 2.4 (ASX Release, 24 January 2024). These conductors may represent disseminated or massive sulphides.

A notable conductor was also detected a few kilometers east of Caligula, near a major fault identified in regional airborne magnetic data. This area was included in the recent soil sampling for further evaluation.

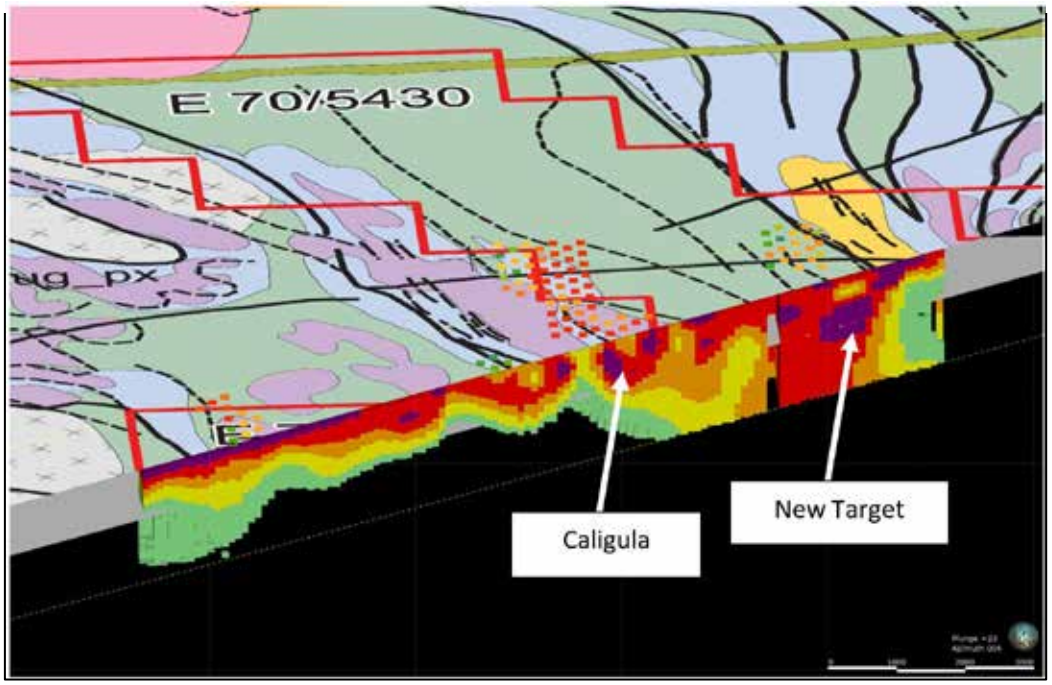


Figure 2.4. A tilted 3D view of an image of the bedrock geology of the Caligula area showing the soil geochemistry anomaly (coloured squares) and a section line of the MMT data. Purple areas are zones of high conductivity, and two such zones coincide with the geochemistry. A large conductive anomaly close to a major structure occurs at the eastern end of the section line. This is a priority area for further exploration.

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The identification of the Caligula prospect, with its potential for a significant porphyry copper and/or gold deposit, represents a critical development at Arkun. The region hosts world-class deposits, including the Boddington porphyry gold-copper deposit (>25 million oz gold and ~1 million tonnes copper, Newmont Corp) and the Calingiri porphyry copper-molybdenum deposit (>3 million tonnes copper, ASX: Caravel Minerals Limited).

Previous re-assays for four acid analysis at Beau in the previous quarter returned similar anomalies determined by the ionic leach assays (ASX Release 18 August 2022).

A significant nickel-copper-palladium-platinum-gold-in-soil anomaly, was identified in the eastern part of the Caligula prospect (Figure 2.6. and 2.7.) (ASX Release March 14th, 2025). The anomaly is coincident with a prominent MMT conductor and EM conductor identified from Impact's airborne geophysical surveys. The MMT technique is an advanced airborne geophysical method that measures resistivity and conductivity to depths of approximately 1 km, depending on the subsurface geology. Impact's survey was one of the first conducted in Australia.

The metal assemblage and shape of the soil anomaly are interpreted as likely representing a previously unknown ultramafic unit (Ni-Cr-Co), which has the potential to host magmatic nickel- copper sulphides and associated palladium-platinum-gold mineralisation. The discrete airborne EM conductor is a potential direct target for massive sulphide mineralisation at depth (Figure 2.8).

The MMT conductive zone contains strong palladium values of up to 111 ppb and gold values of up to 42 ppb, coinciding with discrete parts of both the MMT and EM anomalies (Figures 2.4, 2.5, 2.6 & 2.8). This is very encouraging for the potential discovery of disseminated or massive sulphides, making these priority areas for follow-up drilling.

The new, better-defined anomaly is situated along the eastern margin of the original Caligula anomaly. Its metal association is more characteristic of magmatic nickel-copper sulphide deposits, such as the Gonneville deposit (over 10 million ounces of equivalent palladium, ASX:CHN) and the renowned Nova-Bollinger deposit (ASX: IGO) in the Albany-Fraser Orogen. Nova-Bollinger is a high- grade nickel-copper massive sulphide deposit that ranks among the lowest cost quartile for nickel production globally.

Target Identification

The regional data suggest that Caligula is situated at the centre of an elliptical magnetic "eye" feature, coinciding with a high gravity (Figure 2.3). These features are interpreted as folded mafic- ultramafic intrusions and resemble the magnetic "eye" features and associated gravity highs that characterise Nova-Bollinger.

In detail, the new target area was identified as a conductive anomaly in the MMT data that coincided with a decrease in magnetic intensity within a linear magnetic unit on the eastern side of the Caligula anomaly (Figures 2.3 and 2.4). This change in geophysical characteristics was interpreted as possibly relating to the sulphide replacement of magnetite and, therefore, potentially linked to mineralisation. In addition, an airborne EM anomaly was identified within the same zone.

Accordingly, an infill soil geochemistry survey was conducted over the area at a sample spacing of 100 m by 50 m.

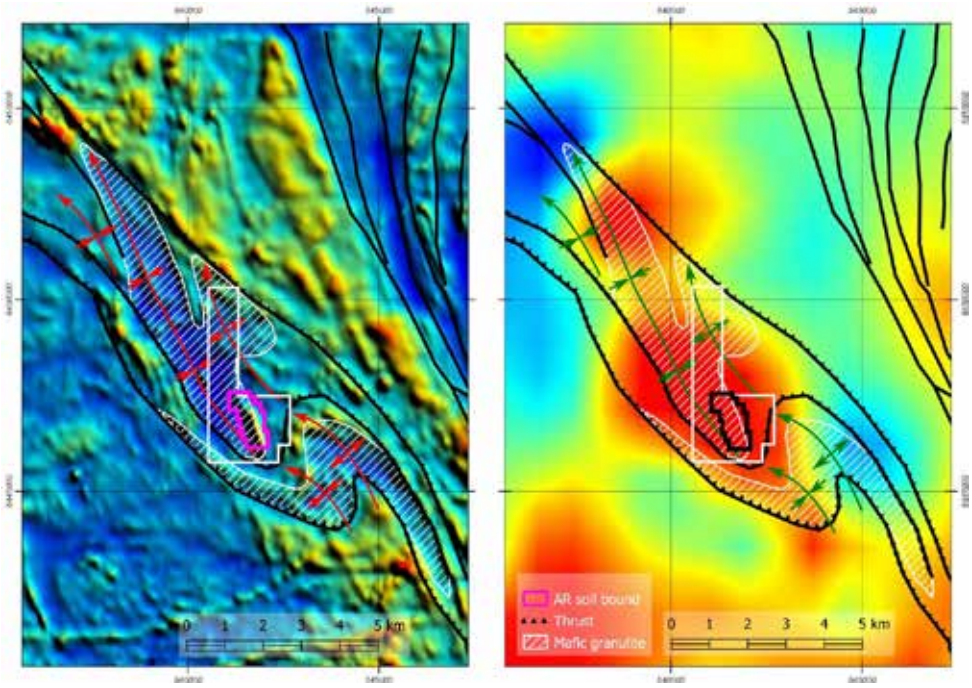


Figure 2.5. Location of the original (white outline) and new (purple/black outline) soil geochemistry grids over regional magnetic (left) and gravity (right) data. The Caligula prospect sits in the center of an elliptical magnetic "eye" feature coincident with a gravity-high marking denser rocks such as mafic-ultramafic rocks.

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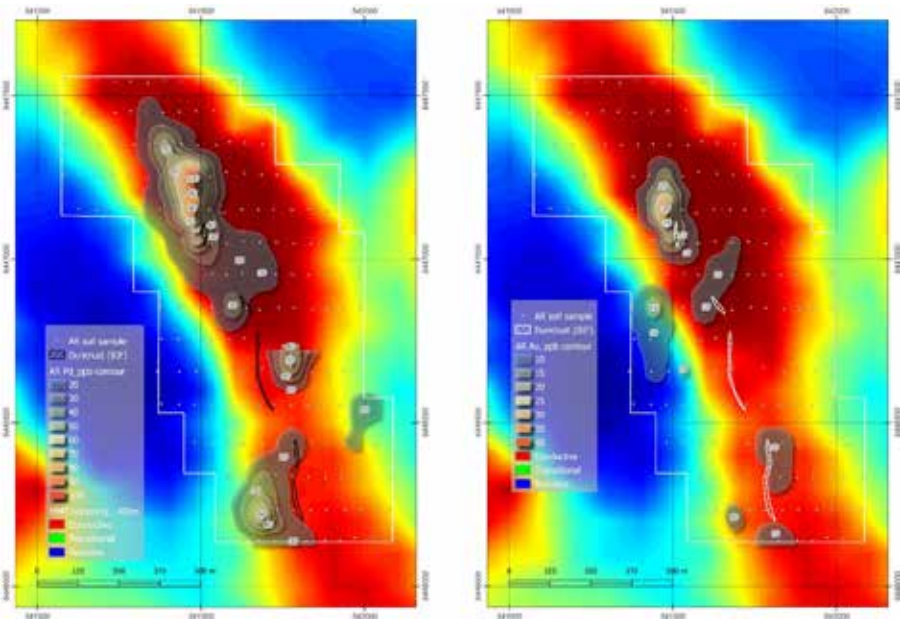


Figure 2.6. MMT resistivity-conductivity image at about 200 m below surface highlighting the new soil geochemistry grid in white, with Pd-in soil (left) and Au-in soil (right) anomalies.

Soil Geochemistry Results

The soil geochemistry results have identified a 600-metre-long by 200-metre-wide zone of coincident anomalous gold, palladium, platinum, nickel, chromium, and cobalt, located on the western side of the maximum MMT conductivity zone and also encompassing the airborne EM anomaly (Figures 2.6 and 2.7).

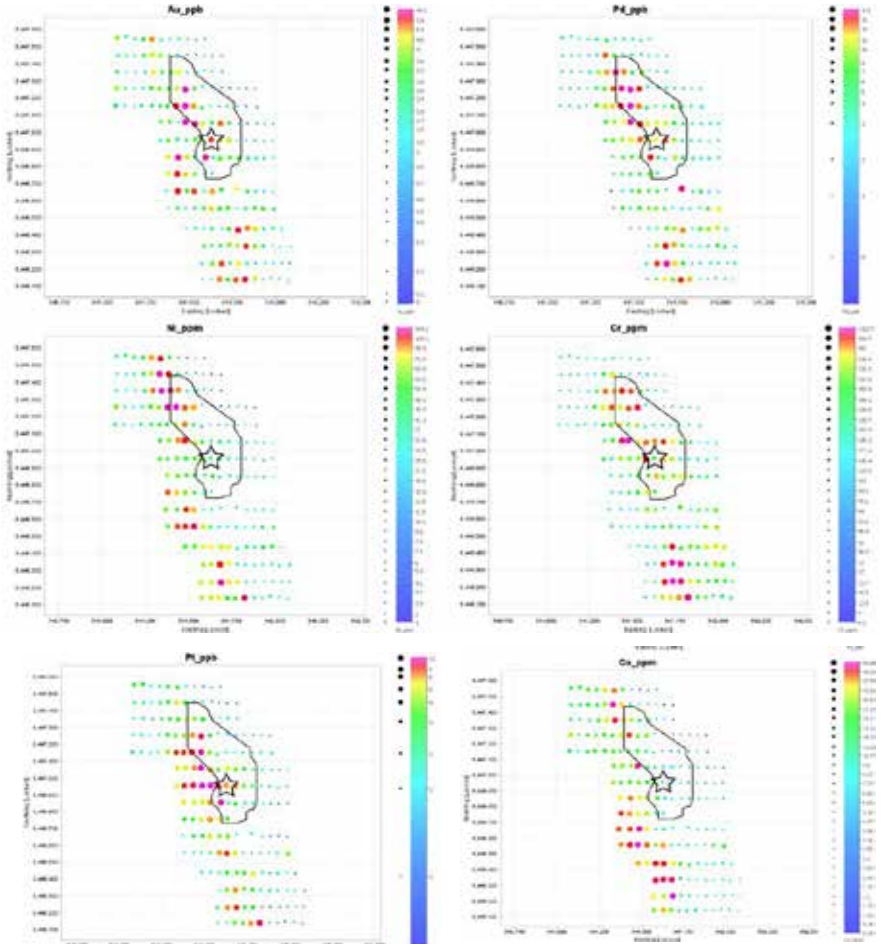


Figure 2.7. Soil geochemistry results for gold (Au)- palladium (Pd)- Platinum (Pt)- Nickel (Ni)-Chrome (Cr) and Cobalt (Co). The black outline denotes the modelled highest conductivity from the Mobile MT survey, and the Black Star is the location of an airborne EM anomaly.

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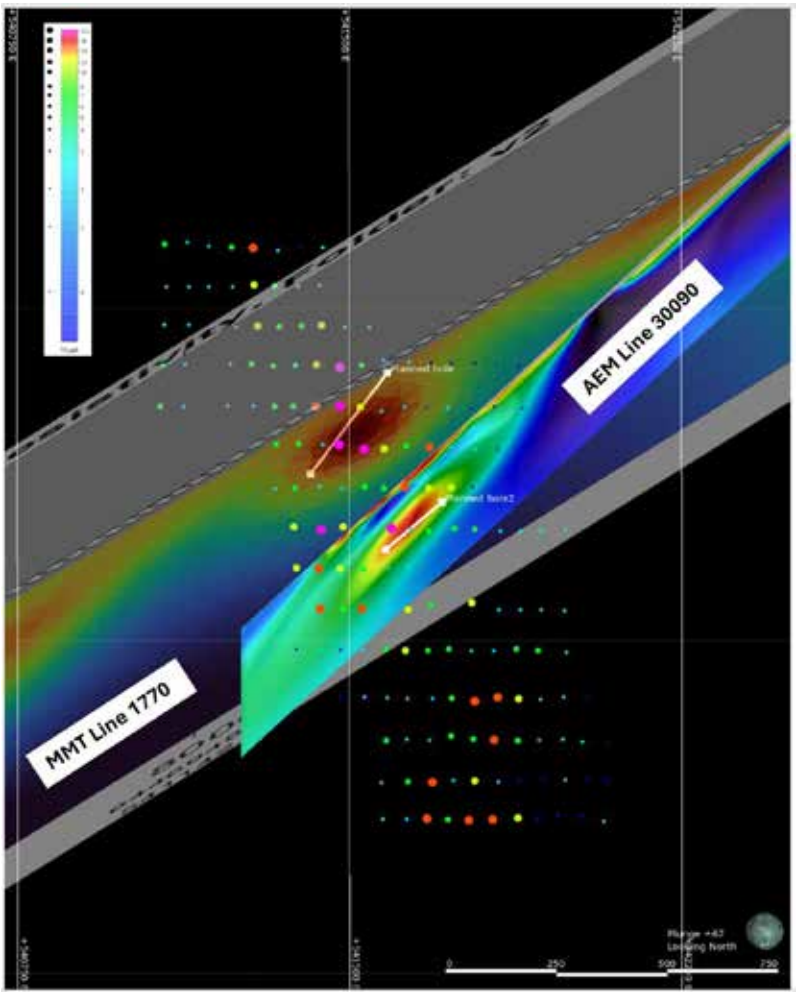


Figure 2.8. A tilted 3D view of showing the palladium-in-soil anomaly and planned drill holes to test the MMT conductor on Line 1770 and the airborne EM conductor on Line 30090.

Impact Minerals had been awarded $180,000 in co-funding under the WA Government's Exploration Incentive Scheme (EIS) to support drill testing at the Caligula copper target (ASX Release 1 May 2024). However, the drilling was delayed at the request of the landowners and so the funding was not able to be used.

Next Steps

Identifying parts of the Caligula prospect as a possible host for high-grade nickel-copper-platinum group mineralisation akin to Nova-Bollinger or Julimar represents an exciting development for the Arkun project.

Impact will drill test the target in 2026. Two deep drill holes are planned to test the MMT and EM anomalies that underline the strong soil geochemistry (Figure 2.6.).

Further target generation is ongoing, and these may also be incorporated into the drill programme.

BROKEN HILL

3. BROKEN HILL (IPT 100%)

During the year Impact announced the acquisition of a large, 675 sq km landholding adjacent to its current land position surrounding one of the world's greatest mines containing over 400 million tonnes of massive sulphide mineralisation, the Broken Hill silver-lead-zinc deposit in New South Wales. (ASX Release 10 March 2025)

The acquisition builds on exploration and research completed as part of the BHP Xplor program, in which Impact participated in its inaugural year, and positions the company as one of the largest ground holders in the region, particularly to the south of Broken Hill. Impact now has 100% ownership of tenements covering 1,770 sq km and over 100 kilometres of strike (Figures 3.1 and 3.2; ASX Releases January 17, 2023, and February 16, 2023).

The Broken Hill region is currently experiencing a resurgence of interest in exploration. Broken Hill Mines (ASX: BHM, formerly Coolabah Metals Limited) recently purchased the privately owned Rasp Mine in Broken Hill and the nearby Pinnacles deposit. In addition, South32 Limited has entered a joint venture with a private company that owns a significant ground holding north of the Broken Hill mine. This interest is partly driven by a recent increase in silver prices and long-term demand trends for zinc and lead.

Under the terms of the agreement, in consideration for NFM transferring all of the shares in BHA to Impact, NFM received $275,000 worth of IPT shares (based on a 14-day VWAP as at March 7th 2025

The Search for Copper at Broken Hill

Since the discovery of the giant Broken Hill deposit in 1883, most previous exploration has focused on silver-lead-zinc mineralisation. However, various styles of copper mineralisation are also known to occur throughout the region and have been the focus of some exploration and shallow drilling, though with limited success (Figures 3.1 and 3.2). Since copper mineralisation is commonly associated with, but peripheral to, numerous silver-lead-zinc deposits, many exploration geologists have asked, "Where is the large copper deposit at Broken Hill?".

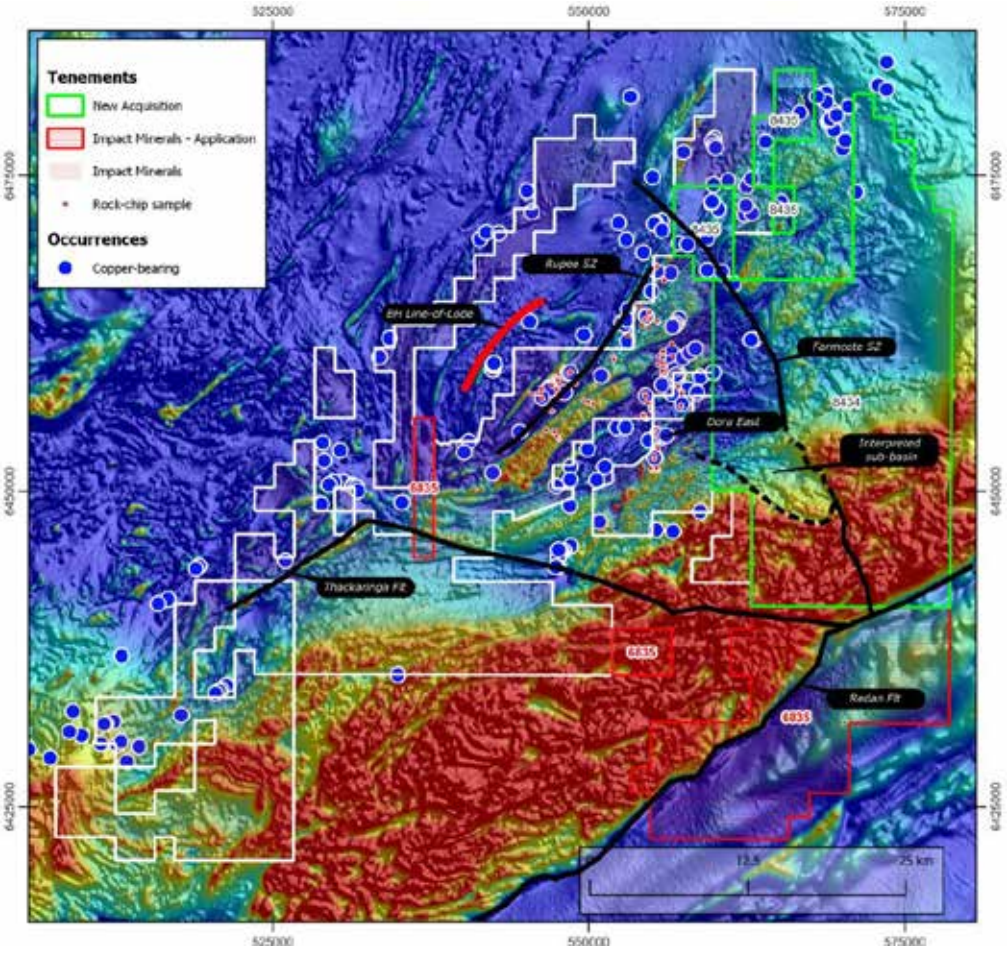


Figure 3.1. Image of regional total magnetic intensity showing the Broken Hill orebody (Line of Lode), Impact's granted licences and licence applications and the new tenements acquired. Note the Thackeringa Fault and Farmcote shear zone, both interpreted as deep-seated long-lived crustal lineaments, and the interpreted sub-basin in the new tenements. Widespread copper occurrences attest to the prospectivity of the region for copper. Impact's rock chip locations are also shown.

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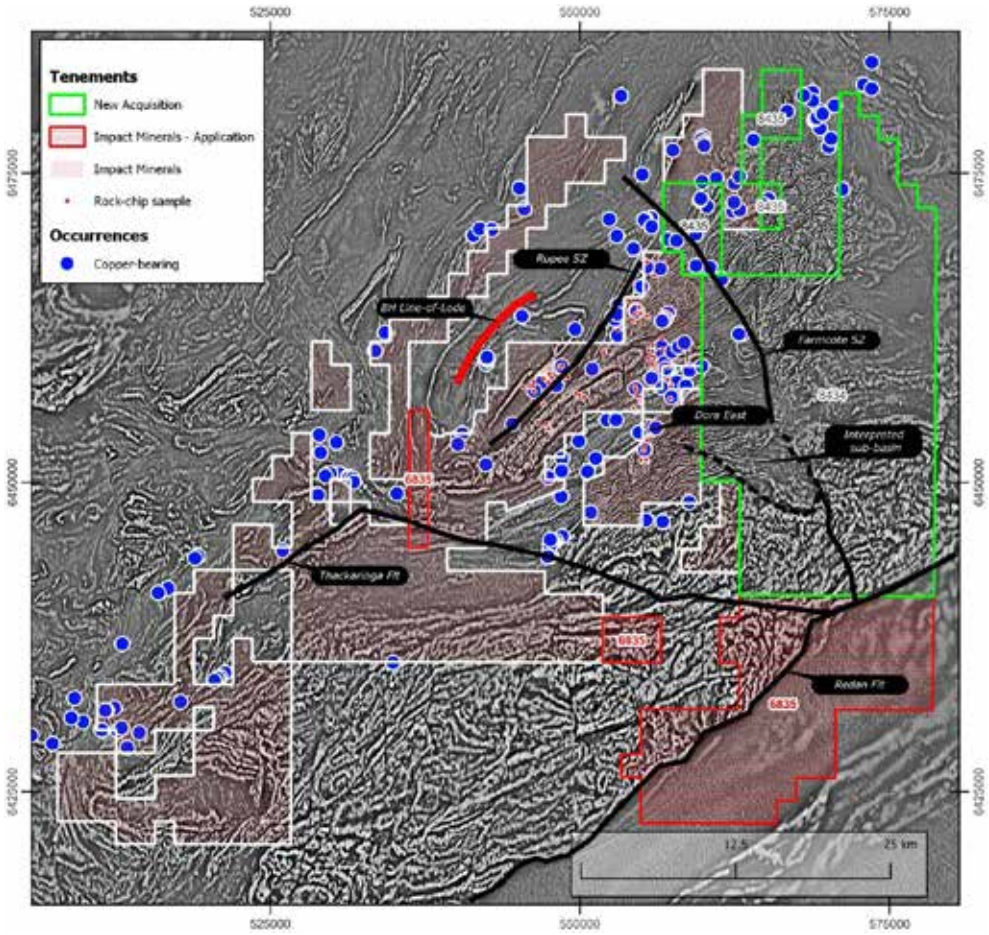


Figure 3.2. Image of the first vertical derivative of regional magnetic data as in Figure 3.1. A detailed interpretation of this data has resulted in the identification of numerous target areas for large copper deposits.

Impact became interested in the region's copper potential during exploration for silver-lead-zinc at the Dora East prospect, located about 30 km south of Broken Hill (Figures 3.1 and 3.2).

Here, Impact discovered moderate widths of high-grade silver-lead-zinc mineralisation and narrow zones of high-grade copper-silver mineralisation (Figure 3.2 and ASX Releases December 8, 2015, and February 19 2016).

Drill hole RHD020 returned an intercept of:
7 metres at 7% zinc, 1.1% lead and 20.7 g/t silver from 131 metres including
1.6 metres at 22.0% zinc, 3.6% lead and 66.7 g/t silver from 132.4 metres (Figure 3.9).

In addition, a zone of good copper and silver grades was identified that returned:
0.7 metres at 2.4% copper and 22.5 g/t silver from 109.5 metres (Figure 3.9).

Hole RHD018 returned:
5.1 metres at 10% zinc, 0.8% lead, 40.4 g/t silver from 148.4 metres including
1 metre at 26.8% zinc, 2.8% lead, 133 g/t silver (4 ounces) from 148.9 metres; and
1 metre at 21.4% zinc, 0.8% lead and 31.5 g/t silver (1 ounce) from 152.5 metres.

In addition, a narrow zone of highly anomalous copper, silver and zinc grades was identified that returned:
0.15 metres at 1.5% copper, 1.3% zinc and 22 g/t silver (Figure 3.3).

The copper mineralisation had a different origin than the silver-lead-zinc mineralisation, prompting Impact to initiate an internal research project to further explore the region's copper potential (ASX Release May 5th, 2016). This ultimately led to Impact's successful application for the BHP Xplor program (ASX Releases January 17, 2023, and February 16, 2023).

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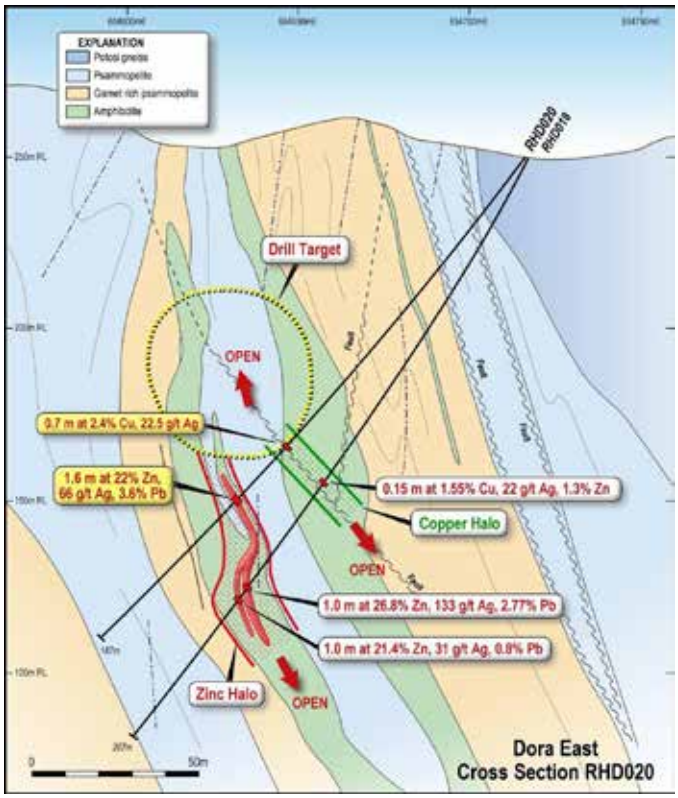


Figure 3.3. Cross section through the Dora East Prospect showing high-grade silver-lead-zinc and copper-silver-zinc intercepts.

A new model for copper at Broken Hill

Impact's thesis for the Xplor program is based on unpublished work completed by Prof. Tony Crawford and his associates at the Centre for Ore Deposit Studies at the University of Tasmania, which proposed a new model for the source of metals in the Broken Hill deposit. This model suggested there is significant exploration potential for a large copper deposit related to Broken Hill somewhere in the stratigraphic (rock) sequence below the deposit.

The Crawford model proposed that there was an important, if not dominant, contribution of silver, lead, and zinc, along with associated pathfinder elements such as manganese and phosphorus, to the metal budget at the Broken Hill deposit from a series of mafic gabbro sills that occur only at or below the Broken Hill mineralisation (Figure 3.4).

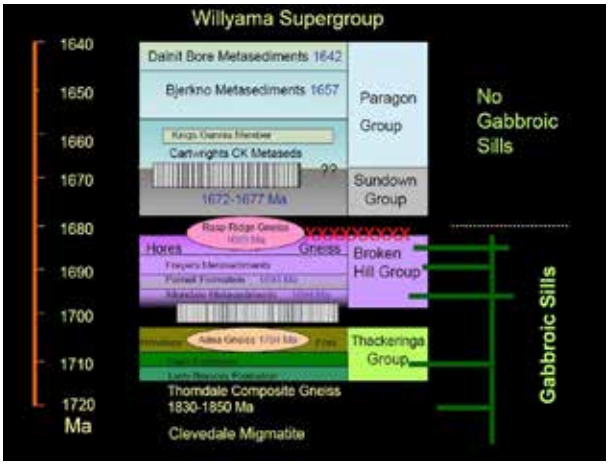


Figure 3.4. Cross section through the Dora East Prospect showing high grade silver-lead-zinc and copper-silver-zinc intercepts.

Crawford's work indicated that the parental magma for the mafic gabbro sills was unusually iron-rich and also that as those magmas fractionated (cooled) and crystallised, they would concentrate any silver-lead-zinc and other metals that could be released into the hydrothermal system that created Broken Hill. Impact found field evidence at Dora East that supported this model.

A corollary of the proposed process is that the parental mafic magma would also have carried a large amount of copper, which, if concentrated deeper in the system, could potentially form a very large magmatic copper sulphide deposit. Alternatively, the copper may have accumulated as a large sedimentary copper deposit, depending on how and when the copper was concentrated and released into the rock sequence.

Impact's Xplor Work

Impact completed to following research work funded by the Xplor program:

1. Mapping and sampling of the mafic gabbro sills with a total of 655 rock chip samples taken across 99 different mafic sills from throughout the Broken Hill stratigraphy (rock sequence). These were submitted for multi-element geochemical assay focusing on copper, lead, zinc and iron.
2. A detailed magnetic interpretation of the south Broken Hill area.
3. Geophysical case studies over the Dora East silver-lead-zinc discovery using the Sub- Audio Magnetic (SAM) and Audio-Magnetotelluric (AMT) techniques, together with some regional MT readings. Broken Hill-style massive sulphide mineralisation is generally non- conductive in traditional electromagnetic (EM) surveys. The SAM and AMT techniques offer potential direct detection of galena-sphalerite mineralisation.

This work could not have been funded without the Xplor program, and the Company thanks BHP for their innovative approach to helping fund exploration by junior companies. To clarify though, Impact is under no obligation to BHP with respect to the Broken Hill project.

Figure 3.5 summarises the rock chip geochemistry results for copper, lead, zinc and iron (further details are provided in the JORC Table at the end of this report). There are some clear relationships.



Figure 3.5. Summary of 655 rock chip samples taken across 99 gabbro units throughout the Broken Hill stratigraphic sequence. There are three major rock Groups (Basement, Thackeringa Group and Broken Hill Group), within which there are 10 separate rock formations, all of which contain gabbro sills. The Broken Hill mineralisation occurs at the top of the sequence at and above the Freyers unit (Figure 10).

First, the gabbros become very iron-enriched towards the top of the sequence.

Secondly, the gabbros also become significantly more zinc and lead-enriched toward the top of the sequence. This supports the Crawford model in that the gabbro sequence is fractionating (or evolving) over time and concentrating iron, lead and zinc (and other key metals not shown). Thus, these gabbros could have provided metals (as well as heat and fluids) into the Broken Hill mineralising system.

Thirdly, and most importantly, as predicted, it is evident that copper is being depleted at the top of the system. This suggests that copper may have been lost from the system over time;

Therefore, it is possible that this copper has concentrated deeper in the sequence below the Broken Hill deposit.

Impact interprets the rock chip data, along with field evidence, to indicate the Crawford model could apply to Broken Hill and that there is significant potential for a larger copper deposit in the region.

Together with the other data collected as part of the Xplor program, as well as in-house knowledge of the region built up over the past ten years, several key areas have been identified as prospective for significant copper mineralisation related either to magmatic sulphides or sedimentary sulphides. One such area is a large sub-basin identified in the magnetic data adjacent to the Farmcote Shear Zone in the newly acquired ground (Figures 3.7 and 3.8). Both the Farmcote Shear Zone and the well-known Thackeringa Fault are two major structures that have a fundamental effect on the distribution of rock types and structural history of the Broken Hill region. Impact interprets these as long-lived trans-crustal structures that had an important role to play in the mineralisation of the Broken Hill region.

Impact also completed regional magnetotellurics (MT) readings funded by the Xplor program in 2023. Broken Hill-style massive sulphide mineralisation is generally non-conductive in traditional electromagnetic (EM) surveys and MT offers the potential for direct detection of this style of mineralisation. Following the work completed in 2023, a MT and audio-magnetotellurics (AMT) survey was completed just after the year end with results now awaited. These results will be used to prioritize follow up exploration, including drilling in 2026.

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COMMONWEALTH PROJECT

4. COMMONWEALTH PROJECT (IPT 100%)

The Commonwealth Project comprises 565 km^2 in the northern part of the Lachlan Fold Belt in New South Wales, about 100 km north of Orange (Figure 1). The Lachlan Fold Belt is renowned for three types of world-class deposits, including:

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

Work by Impact has shown the Commonwealth deposit to be a high sulphidation, gold-rich VMS deposit, a deposit style only recognised in the past 30 years, and with striking similarities to the world-class Eskay Creek VMS Deposit in Canada (production of >4 million ounces of gold and >180 million ounces silver).

Strategic Potential and Geological Significance

The Commonwealth Project demonstrates strong geological similarities to the Eskay Creek Deposit in Canada's renowned Golden Triangle, one of the world's premier high-grade VMS (volcanogenic massive sulphide) deposits. Both projects are characterised by high-grade gold and exceptionally high-grade silver veins, as well as the same sulphide mineral assemblage, including gold, silver sulphosalts, zinc, lead, and barite. The Main Shaft and Silica Hill prospects remain underexplored, with the potential to discover further massive sulphide lenses. Historical drilling has identified zones of exceptional silver grades, including up to 6,240 g/t silver (200 oz/t) over narrow intervals (ASX Release 26th November 2024).

Key Target areas include:

1. Commonwealth Mine:
    - Extensions at Main Shaft, where high-grade massive sulphide mineralisation remains open at depth and along trend (ASX Release 26th November 2024).
    - Significant drill intercepts to be followed up include:
        - 5.7 m at 3.8 g/t gold, 347 g/t silver, 10.8% zinc, and 3.7% lead.
        - 8.1 m at 6.0 g/t gold, 193 g/t silver, 5.9% zinc, and 2.3% lead.
2. Silica Hill:
    - Follow-up drilling at this virgin discovery to target extensions of bonanza-grade silver and gold veins.
    - Exceptional previous results include (ASX Release 26th November 2024):
        - 22.5 m at 1.7 g/t gold and 276 g/t silver, including 0.3 m at 4,200 g/t silver.
        - 21.8 m at 0.6 g/t gold and 273 g/t silver, with intervals up to 6,240 g/t silver.
3. Galwadgere:
    - A copper-gold resource located 10 km south of Commonwealth, with historical intercepts of:
        - 53 m at 0.55% copper and 0.75 g/t gold, including 6 m at 1.0% copper.

Post year end Impact announced that Kuniko Ltd had entered a joint venture on Commonwealth under the following terms (ASX Release 4th September 2025):

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

Impact looks forward to working with Kuniko as they move towards drilling of the compelling targets in 2026.

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DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Impact Minerals Limited ("the Company") and its subsidiaries ("the Group" or "the Consolidated Entity") and its subsidiaries at the end of the year ended 30 June 2025.

DIRECTORS

The following persons were Directors of Impact Minerals Limited during the whole of the financial year and up to the date of this report unless noted otherwise:

- Peter Unsworth, Non-Executive Chairman (retired 31 July 2025)
- Michael Jones, Managing Director
- Paul Ingram, Non-Executive Director (appointed as Interim Chairman 1 August 2025)
- Frank Bierlein, Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was exploration for deposits of nickel, gold, copper and platinum group elements. The Group also acquired the right to earn an 80% interest in the Lake Hope High Purity Alumina Project.

FINANCIAL RESULTS

The consolidated loss of the Group after providing for income tax for the year ended 30 June 2025 was $9,018,447 (2024: $6,752,567).

DIVIDENDS

No dividends have been paid or declared since the start of the financial year. No recommendation for the payment of a dividend has been made by the Directors.

OPERATIONS AND FINANCIAL REVIEW

Lake Hope Project

During the year, Impact Minerals completed a Pre-Feasibility Study (PFS) for its 100%-owned Lake Hope High Purity Alumina (HPA) Project in Western Australia and reported a Maiden Ore Reserve. The PFS confirmed Lake Hope as a globally significant, low-cost and low-carbon potential producer of HPA, with an estimated project life of over 25 years based on the defined reserve. The study highlighted strong projected financial metrics, underpinned by the shallow, high-grade aluminous clay resource and the innovative, energy-efficient processing flowsheet developed by Impact. The maiden ore reserve establishes Lake Hope as a strategic long-term HPA supply opportunity capable of supporting the rapidly growing markets for LED lighting, lithium-ion batteries and other advanced technologies.

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.

A mineralisation report, a Mining Lease layout, and a Miscellaneous Licence for haul road access and site logistics were finalised for the Mining Lease application. Areas of gravel and construction materials for the haul road have been identified and mapped as part of this work. The haul road location offers considerable savings in the capital expenditure required for road construction compared to upgrading existing tracks

A major milestone was achieved with Impact Minerals securing a $2.87 million CRC-P Grant under the Federal Government's Cooperative Research Centres Projects (CRC-P) program (ASX Release 22nd October 2024). The grant, awarded in collaboration with CPC Engineering and Edith Cowan University (ECU), will fund the construction of a pilot plant to produce consistent HPA samples for customer qualification trials and off-take agreements. It will also support the implementation of Membrane Selective Technology (MST), which enhances reagent regeneration, reduces waste, and aims for "zero-liquid discharge". This positions Impact to advance toward a Definitive Feasibility Study (DFS) following the completion of the PFS. CPC Engineering will design, construct, and manage the pilot plant, leveraging their expertise in HPA processing.

ECU has recruited a very experienced membrane researcher and work is underway on the first phase of membrane development which will focus on the first stage of leaching of the Lake Hope material.

Alluminous Investment

During the Year Impact announced that it had become the 50% and largest shareholder in Alluminous Pty Ltd, a newly formed company that has successfully acquired 100% of HiPurA Pty Ltd, which owns the HiPurA® High Purity Alumina (HPA) processing technology (ASX Release April 23rd 2025). This technology was previously developed and wholly owned by ChemX Materials Limited, which, along with HiPurA Pty Ltd, entered voluntary administration on January 2nd, 2025 (ASX Release April 4th, 2025).

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The acquisition is a natural and highly strategic addition to Impact's Lake Hope HPA Project. Over the past two years, Lake Hope has developed into a flagship project with a unique, high-grade salt lake clay feedstock, demonstrating advantages in resource quality, ease of mining, and efficient processing (ASX Release November 19th 2024).

Broken Hill Project

During the year Impact announced the acquisition of a large, 675 sq km landholding adjacent to its current land position surrounding one of the world's greatest mines containing over 350 million tonnes of massive sulphide mineralisation, the Broken Hill silver-lead-zinc deposit in New South Wales. (ASX Release 10 March 2025)

The acquisition builds on exploration and research completed as part of the BHP Xplor program, in which Impact participated in its inaugural year, and positions the company as one of the largest ground holders in the region, particularly to the south of Broken Hill. Impact now has 100% ownership of tenements covering 1,770 sq km and over 100 kilometres of strike (Figures 7 and 8; ASX Releases January 17, 2023, and February 16, 2023).

Arkun-Beau Project

Significant progress was made at the Caligula copper prospect over the past year. Work done focused on soil geochemistry surveys with 311 soil samples collected over key target areas, primarily across Mobile Magneto-Telluric (MT) anomalies. These included:

197 infill samples at tighter 50m x 50m spacing over the Caligula copper-in-soil and MT anomaly.

97 samples over a newly identified deep MT anomaly.

Remaining samples collected over other anomalies, although some grids were only partially completed due to cropping and landholder access.

Commonwealth Project

Post year end Impact announced that Kuniko Ltd had entered a joint venture on Commonwealth under the following terms (ASX Release 4th September 2025):

Following a due diligence period of two weeks, Kuniko to issue 3,125,000 shares to Impact, with 50% escrowed for 6 months and 50% escrowed for 12 months.

Kuniko to spend $1.5 million within two years to earn a 51% interest in the project, and a further $1.5 million within another two years to earn a 70% interest.

Kuniko to free-carry Impact's 30% interest up to a Decision to Mine.

At a Decision to Mine Impact to elect to either contribute or dilute to 10% which will then convert to a 2% Net Smelter Royalty.

Impact looks forward to working with Kuniko as they move towards drilling of the compelling targets in 2026.

FINANCIAL

As at 30 June 2025, the Group had net assets of $11,411,762 (2024: $14,984,501) including cash and cash equivalents of $2,451,240 (2024: $3,422,215).

Competent Person's Statement

The review of operations contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the Company and works for 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). Dr Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This report's information related to the Scoping Study for the Lake Hope Project is based on information announced to the ASX on 9th November 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Group during the financial year were as follows:

- In March to May 2025, the Company completed a Rights Issue raising a total of $5,148,733 (before costs) via the issuance of 858,122,211 shares at an issue price of 0.6 cents each to fund the Lake Hope Project, acquisition of the investment in Alluminous Pty Ltd, and working capital requirements.

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EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 4 July 2025, the Company issued and allotted 37,999,999 Ordinary Shares upon the exercise of Performance Rights.

On 28 July 2025, the Company issues 120,000,000 Ordinary Shares to the vendors of the Lake Hope Project thereby obtaining a direct 80% of Playa One Pty Ltd the owner of the Lake Hope Project.

On 23 September 2025, the Company received firm commitments from sophisticated investors to raise $4,000,000 in shares via the issue of 615,384,616 fully paid ordinary shares (Placement Shares) in the capital of the Company (Shares) at an issue price of A$0.0065 per Placement Share. Subject to shareholder approval, for every Placement Share subscribed for, one free-attaching IPTOC Quoted Option will be issued with an exercise price of $0.015 per option and an expiry date 28 September 2027. 40,000,000 IPTOC Quoted Options will be issued, subject to shareholder approval, to the Lead Manager of the placement. The shares are anticipated to be issued on or around 1 October 2025.

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors are not aware of any developments that might have a significant effect on the operations of the Group in subsequent financial years not already disclosed in this report.

ENVIRONMENTAL REGULATION

The Group is subject to significant environmental regulation in respect of its exploration activities. Tenements in Western Australia, New South Wales and Queensland are granted subject to adherence to environmental conditions with strict controls on clearing, including a prohibition on the use of mechanised equipment or development without the approval of the relevant government agencies, and with rehabilitation required on completion of exploration activities. These regulations are controlled by the Department of Mines, Industry Regulation and Safety (*Western Australia*), the Department of Industry (*New South Wales*) and the Department of Natural Resources, Mines and Energy (*Queensland*).

Impact Minerals Limited conducts its exploration activities in an environmentally sensitive manner and the Group is not aware of any breach of statutory conditions or obligations.

Greenhouse gas and energy data reporting requirements

The Directors have considered compliance with the *National Greenhouse and Energy Reporting Act 2007* which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements for the year ended 30 June 2025, however reporting requirements may change in the future.

INFORMATION ON DIRECTORS

Michael Jones PhD, MAIG (Managing Director), Director since 31 March 2006		
Experience and expertise	Dr Jones completed undergraduate and post-graduate studies in Mining and Exploration Geology at Imperial College, London. His PhD work on gold mineralisation saw him move to Western Australia in 1988 to work for Western Mining Corporation exploring for gold and nickel deposits in the Yilgarn. From 1994, he consulted to the exploration and mining industry specialising in the integration of geological field mapping and the interpretation of geochemical, geophysical and remotely sensed data for target generation. Dr Jones has worked on over 80 projects both in Greenfields and near mine exploration in a wide variety of mineralised terrains and was the founding Director of Lithofire Consulting Geologists in Perth, Australia. He was also the team leader during the discovery of a significant gold deposit at the Higginsville Mining Centre, near Kalgoorlie and an iron ore deposit near Newman, both in Western Australia.	
Other current directorships	None	
Former directorships in last three years	None	
Special responsibilities	Managing Director	
Interests in shares and options	Ordinary shares – Impact Minerals Limited Listed Options – Impact Minerals Limited Unlisted options – Impact Minerals Limited Performance Rights – Impact Minerals Limited	10,039,648 197,917 50,000,000 60,000,000

Paul Ingram B.AppSc, AIMM, CP (Non-Executive Chairman), Director since 27 September 2009		
Experience and expertise	Mr Ingram is a geologist with extensive experience in managing major mineral exploration programs for several publicly listed companies and has been involved in the mining sector for over forty years. He has designed and implemented innovative techniques for exploration in remote areas and has managed projects in countries throughout Australia and east Asia.	
Other current directorships	None	
Former directorships in last three years	A-Cap Resources Limited (appointed June 2009, resigned November 2023) Besra Gold Inc. (appointed September 2020, resigned September 2023)	
Special responsibilities	None	
Interests in shares and options	Ordinary shares – Impact Minerals Limited Unlisted options – Impact Minerals Limited Performance Rights – Impact Minerals Limited	847,098 16,000,000 12,000,000

Frank Bierlein PhD (Non-Executive Director), Director since 13 October 2021		
Experience and expertise	Dr Bierlein is a geologist with 30 years of experience as a consultant, researcher, lecturer and industry professional. Dr Bierlein has held exploration and generative geology management positions with QMSD Mining Co Ltd, Qatar Mining, Afmeco Australia and Areva NC, and consulted for, among others, Newmont Gold, Resolute Mining, Goldfields International, Freeport-McMoRan, and the International Atomic Energy Agency. He was a non- executive director of Gold Australia Pty Ltd from 2015 to 2019 and chaired the Advisory Board of a Luxemburg- based private equity fund between 2014 and 2021. Dr Bierlein has worked on six continents spanning multiple commodities, and over the course of his career has published and co-authored more than 130 articles in peer-reviewed scientific journals. Dr Bierlein obtained a PhD (Geology) from the University of Melbourne, is a Fellow of the Australian Institute of Geoscientists (AIG), and a member of both the Society of Economic Geologists (SEG) and the Society of Geology Applied to Mineral Deposits.	
Other current directorships	Variscan Mines Limited (Director since October 2022)	
Former directorships in last three years	PNX Metals Limited (appointed June 2021, resigned April 2023) Firetail Resources Limited (appointed November 2021, resigned September 2023) Blackstone Limited (Director since November 2021, resigned 27 June 2025)	
Special responsibilities	None	
Interests in shares and options	Unlisted options – Impact Minerals Limited Performance Rights – Impact Minerals Limited	16,000,000 8,000,000

Peter Unsworth B.Com (Non-Executive Chairman), Director since 28 April 2006, retired 31 July 2025		
Experience and expertise	Mr Unsworth, formerly a chartered accountant, has more than 40 years' experience in the corporate finance, investment, and securities industries and has a wealth of management experience with both public and private companies. A former Executive Director with a leading Western Australian stockbroking company, Mr Unsworth has been a Director of a number of public exploration and mining companies. He is a former Director and Chairman of the Western Australian Government owned Gold Corporation.	
Other current directorships	None	
Former directorships in last three years	None	
Special responsibilities	Chair of the Board	
Interests in shares and options	Ordinary shares – Impact Minerals Limited Listed Options – Impact Minerals Limited Unlisted options – Impact Minerals Limited Performance Rights – Impact Minerals Limited	25,707,138 2,856,350 25,000,000 30,000,000

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COMPANY SECRETARY

Arron Canicais B.Com, CA, AGIA ACG (appointed 30 November 2023)

Mr Canicais is the founder of Explorer Corporate Pty Ltd, which specialises in corporate advice and compliance administration to public companies. Mr Canicais has been involved in financial reporting and corporate compliance for over 18 years. Mr Canicais is an associate member of the Institute of Chartered Accountants and Governance Institute of Australia. Mr Canicais is currently also Company Secretary and/ or CFO for various ASX listed and unlisted entities.

MEETINGS OF DIRECTORS

The number of formal meetings of the Company's Board of Directors held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Number of meetings attended	Number of meetings eligible to attend
Peter Unsworth	8	8
Michael Jones	8	8
Paul Ingram	8	8
Frank Bierlein	8	8

The directors also had a number of informal meetings with management during the year, both in person and by conference call.

RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

Paul Ingram, being a Director retiring by rotation who, being eligible, will offer himself for re-election at the upcoming Annual General Meeting.

REMUNERATION REPORT (AUDITED)

The Directors present the Impact Minerals Limited 2025 Remuneration Report, outlining key aspects of the Company's remuneration policy and framework, and remuneration awarded this year.

The report contains the following sections:

a) a) Key management personnel covered in this report
b) Remuneration governance and the use of remuneration consultants
c) Executive remuneration policy and framework
d) Relationship between remuneration and the Group's performance
e) Non-executive director remuneration policy
f) Voting and comments made at the Company's last Annual General Meeting
g) Details of remuneration
h) Service agreements
i) Details of share-based compensation and bonuses
j) Equity instruments held by key management personnel
k) Loans to key management personnel
l) Other transactions with key management personnel.

a) Key management personnel covered in this report

Non-Executive and Executive Directors (see pages 7 to 8 for details about each director)

Name	Position
Peter Unsworth	Non-Executive Chairman
Michael Jones	Managing Director
Paul Ingram	Non-Executive Director
Frank Bierlein	Non-Executive Director

b) Remuneration governance and the use of remuneration consultants

The Company does not have a Remuneration Committee. Remuneration matters are handled by the full Board of the Company. In this respect the Board is responsible for:

- the over-arching executive remuneration framework;

- the operation of the incentive plans which apply to executive directors and senior executives (the executive team), including key performance indicators and performance hurdles;
- remuneration levels of executives; and
- non-executive director fees.

The objective of the Board is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

In addition, all matters of remuneration are handled in accordance with the Corporations Act requirements, especially with regards to related party transactions. That is, none of the Directors participates individually in any deliberations regarding their own remuneration or related issues.

Independent external advice is sought from remuneration consultants when required; however, no advice was sought during the year ended 30 June 2025.

c) Executive remuneration policy and framework

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

All executives receive consulting fees or a salary, part of which may be taken as superannuation, and from time to time, options. The Board reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

All remuneration paid to specified executives is valued at the cost to the Group and expensed. Options are valued using a Black-Scholes option pricing model.

d) Relationship between remuneration and the Group's performance

Emoluments of Directors are set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of Directors. Fees paid to Non-Executive Directors are not linked to the performance of the Group. This policy may change once the exploration phase is complete, and the Group generates revenue. At present the existing remuneration policy is not impacted by the Group's performance including earnings and changes in shareholder wealth (e.g. changes in share price) with the exception of incentive options issued to Directors, subject to shareholder approval.

The Board has not set short term performance indicators, such as movements in the Company's share price, for the determination of Non-Executive Director emoluments as the Board believes this may encourage performance which is not in the long-term interests of the Company and its shareholders. The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term. The Board believes participation in the Company's Incentive Option Scheme motivates key management and executives with the long-term interests of shareholders.

e) Non-Executive Director remuneration policy

The Board policy is to remunerate Non-Executive Directors at commercial market rates for comparable companies for their time, commitment and responsibilities. Non-Executive Directors receive a Board fee but do not receive fees for chairing or participating on Board committees. Board members are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits. From time to time, some individuals may choose to sacrifice their salary or consulting fees to increase payments towards superannuation.

The maximum annual aggregate Non-Executive Directors' fee pool limit is $250,000 as approved by shareholders at the Company's 2016 Annual General Meeting ("AGM") held on 9 November 2016.

Fees for Non-Executive Directors are not linked to the performance of the Group. Non-Executive Directors' remuneration may also include an incentive portion consisting of options, subject to approval by shareholders.

f) Voting and comments made at the Company's last Annual General Meeting

Impact Minerals Limited received more than 96% of "yes" votes on its Remuneration Report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

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g) Details of remuneration

The following table show details of the remuneration received by the Group's key management personnel for the current and previous financial year.

Name	Short-term employment benefits		Post-employment benefits	Share-based payments		Total	% of remuneration to total from shares and options
	Salary & fees $	Non-monetary benefit $	Super-annuation $	Shares $	Options/ Performance Rights $	$	%
2025							
Directors							
P Unsworth	73,120	-	8,409	-	116,667[1]	198,196	59%
M Jones	298,026	-	-	-	233,333[1]	531,359	44%
P Ingram	44,292	-	5,094	-	46,667[1]	96,053	49%
F Bierlein	44,292	-	5,094	-	31,111[1]	80,497	39%
TOTALS	459,730	-	18,597	-	427,778	906,105	-
2024							
Directors							
P Unsworth	59,361	-	6,530	-	62,009[2]	127,900	48%
M Jones	278,425	-	-	-	124,018[2]	402,443	31%
P Ingram	32,877	-	3,616	-	24,804[2]	61,297	40%
F Bierlein	32,877	-	3,616	-	16,536[2]	53,029	31%
TOTALS	403,540	-	13,762	-	227,367	644,669	-

(1) At 30 June 2025, tranche 1 of the Performance Rights issued to Directors has vested.
(2) At 30 June 2024, none of the Performance Rights issued to Directors have vested.

No components of remuneration are linked to the performance of the Group.

h) Service agreements

M Jones, Managing Director

Dr Jones is remunerated pursuant to an ongoing Consultancy Services Agreement. Dr Jones was paid fees of $298,026 for the year ended 30 June 2025. The notice period (other than for gross misconduct) is three months.

i) Details of share-based compensation and bonuses

Options and Performance Rights

Options and Performance Rights over ordinary shares in Impact Minerals Limited are granted under the Employee Securities Incentive Plan ("Incentive Plan"). Participation in the Incentive Plan and any vesting criteria are at the Board's discretion and no individual has a contractual right to participate in the Incentive Plan or to receive any guaranteed benefits. Any options or Performance Rights issued to Directors of the Company are subject to shareholder approval. Performance Rights issued to Directors in the 2024 financial year were approved by shareholders at the 2023 Annual General Meeting.

Further information on the fair value of share options and assumptions is set out in Note 26 to the financial statements.

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j) Equity instruments held by key management personnel

The following tables detail the number of fully paid ordinary shares and options over ordinary shares in the Company that were held during the financial year and the previous financial year by key management personnel of the Group, including their close family members and entities related to them.

Options

	Opening balance at 1 July	Granted as remuneration	Options exercised	Net change (other)	Balance at 30 June	Vested but not exercisable	Vested and exercisable	Vested during the year
2025								
Directors								
P Unsworth	25,000,000	-	-	2,856,350	27,856,350	-	27,856,350	-
M Jones	50,000,000	-	-	197,917	50,197,917	-	50,197,917	-
P Ingram	16,000,000	-	-	-	16,000,000	-	16,000,000	-
F Bierlein	16,000,000	-	-	-	16,000,000	-	16,000,000	-
TOTALS	107,000,000	-	-	3,054,267	110,054,267	-	110,054,267	-
2024								
Directors								
P Unsworth	45,000,171	-	-	-20,000,171	25,000,000	-	25,000,000	-
M Jones	86,964,380	-	-	-36,964,380	50,000,000	-	50,000,000	-
P Ingram	26,072,584	-	-	-10,072,584	16,000,000	-	16,000,000	-
F Bierlein	16,000,000	-	-	-	16,000,000	-	16,000,000	-
TOTALS	174,037,135	-	-	-67,037,135	107,000,000	-	107,000,000	-

During the year, no ordinary shares in the Company were issued to Directors as a result of the exercise of remuneration options.

Performance Rights

	Opening balance at 1 July	Granted as remuneration	Options exercised	Net change (other)	Balance at 30 June	Vested but not exercisable	Vested and exercisable	Vested during the year
2025								
Directors								
P Unsworth	30,000,000	-	-	-	30,000,000	-	-	-
M Jones	60,000,000	-	-	-	60,000,000	-	-	-
P Ingram	12,000,000	-	-	-	12,000,000	-	-	-
F Bierlein	8,000,000	-	-	-	8,000,000	-	-	-
TOTALS	110,000,000	-	-	-	110,000,000	-	-	-
2024								
Directors								
P Unsworth	-	30,000,000	-	-	30,000,000	-	-	-
M Jones	-	60,000,000	-	-	60,000,000	-	-	-
P Ingram	-	12,000,000	-	-	12,000,000	-	-	-
F Bierlein	-	8,000,000	-	-	8,000,000	-	-	-
TOTALS	-	110,000,000	-	-	110,000,000	-	-	-

During the year, no ordinary shares in the Company were issued to Directors as a result of the exercise of remuneration performance rights.

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Shareholdings

	Opening balance at 1 July	Granted as remuneration	Options exercised	Net change (other)	Balance at 30 June
2025					
Directors					
P Unsworth	19,994,440	-	-	5,712,698	25,707,138
M Jones	9,643,814	-	-	395,834	10,039,648
P Ingram	847,098	-	-	-	847,098
F Bierlein	-	-	-	-	-
TOTALS	30,485,352	-	-	6,108,532	36,593,884
2024					
Directors					
P Unsworth	19,994,440	-	-	-	19,994,440
M Jones	9,643,814	-	-	-	9,643,814
P Ingram	847,098	-	-	-	847,098
F Bierlein	-	-	-	-	-
TOTALS	30,485,352	-	-	-	30,485,352

(1) Appointed 13 October 2021.

The assessed fair value at grant date of options granted to individuals is allocated equally over the period from grant date to vesting date, (and the amount included in the remuneration tables above). Fair values at grant date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

k) Loans to key management personnel

There were no loans to individuals or members of key management personnel during the financial year or the previous financial year.

l) Other transactions with key management personnel

During the prior year, the Company was invoiced by Head Studio Investment Trust T/A Grants Residential Services (an entity associated with Dr Mike Jones, the Managing Director of Impact) for office cleaning services. This work was undertaken on an arm's length basis and for the year ended 30 June 2025 totalled $Nil excluding GST (2024: $3,677)

END OF REMUNERATION REPORT (AUDITED)

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SHARES UNDER OPTION

Unissued ordinary shares of the Company under option or performance right at the date of this report are as follows:

Date options issued	Expiry date	Exercise price cents	Number under option	Number under performance right
30 Nov 2021	31 Oct 2025	2.17	83,000,000	-
21 Apr 2022	31 Oct 2025	2.4	4,000,000	-
24 Nov 2022	30 Nov 2025	1.25	53,000,000	-
7 Dec 2022	30 Nov 2025	1.25	13,000,000	-
17 Aug 2023	1 Dec 2025	1.125	30,000,000	-
19 Dec 2023	18 Dec 2026	Nil	-	45,666,664
19 Dec 2023	18 Dec 2027	Nil	-	45,666,667
19 Dec 2023	18 Dec 2027	Nil	-	45,666,669
1 Jul 2024 (Listed)	1 Oct 2025	2.7	65,000,000	-
TOTAL			251,000,000	137,000,000

No option or performance right holder has any right under the options to participate in any other share issue of the Company or any other entity.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

Nil shares issued on the exercise of options during the year and up to the date of this report.

CORPORATE GOVERNANCE STATEMENT

The Company's 2025 Corporate Governance Statement will be released as a separate document when the Annual Report is released and will be located on the Company's website at:

https://impactminerals.com.au/esg

RISK MANAGEMENT

The Board of Directors regularly review the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success mainly depends upon retaining key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's activities. There is no assurance that engagement contracts for members of the senior management team will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them, which may not be possible if suitable candidates are unavailable.

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Future funding risk

Continued exploration and evaluation depend on the Company's securing future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company must undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration, evaluation, and development expenditures may increase significantly above projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditures are subsequently incurred, they may adversely affect the Group's expenditure proposals and proposed business plans.

Environmental, weather & climate change

The highest priority climate-related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Exploration and mining activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products from mineral exploration and production. These give rise to potentially substantial costs for environmental rehabilitation, damage control, and losses. Delays in obtaining approvals for additional remediation costs could affect the profitable development of resources.

Cyber Security and IT

The Group relies on IT infrastructure and systems and core technologies' efficient and uninterrupted operation. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider failure or human error.

Tenure Risk

The Company's Tenements are subject to the applicable mining acts and regulations in Western Australia and New South Wales, under which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the Company's operations, financial position or performance. There can be no guarantee that a renewal will be approved. If the Company cannot secure a renewal for these Tenements this may impact the Company's exploration plans for the Projects and adversely impact the Company or the value of its Shares. Before any development on any of its properties, the Company must receive licenses from appropriate governmental authorities.

There is no certainty that the Group will hold all licenses necessary to develop or continue operating at any particular property. The Company considers the likelihood of tenure forfeiture to be low, given the laws and regulations governing exploration in Western Australia and New South Wales and the ongoing expenditures being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the Company's control could be significant.

Similarly, the rights to mining tenure carry with them various obligations that the holder is required to comply with to ensure the continued good standing of the license, specifically obligations regarding minimum expenditure levels and responsibilities in respect of the environment and safety.

Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing license renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits. The Tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, if:

- exploration or production programs yield negative results;
- insufficient funding is available;
- environmental offsets are required;
- the Company considers such a tenement not to meet the risk/reward or other criteria of the Company;
- its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority, or various other reasons.

Further, a number of the Tenements are pending applications. There is a risk that the applications for Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company

Nature of Mineral Exploration:

Mineral exploration and development is considered a high-risk undertaking. There is no guarantee that exploration of the Projects will result in discovering an economically viable resource. Even if a viable resource is discovered, there is no guarantee that the resource can be economically exploited. Exploration of the Company's Projects may be unsuccessful, resulting in a reduction of the value of those Projects, diminution in the cash reserves of the Company and possible relinquishment of such Projects.

The proposed exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice which may materially and adversely affect the Company's ability to complete the exploration programs as planned.

Operational Risk:

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Even though the Directors have between them significant mineral exploration and operational experience, no assurance can be given that the Company will achieve commercial viability through the successful exploration and mining of its Tenements. Until the Company is able to realise value from its Projects, it likely to incur ongoing operating losses.

Private Land, Reserve Land and Land Access Risk:

The Company's interests in the Tenements are subject to Commonwealth and applicable state legislation and cannot be guaranteed. The Company may be required to obtain the consent of and/or compensate holders of third-party interests overlaying areas within the Tenements. The Tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration activities including Crown land, proposed Crown reserves, pastoral leases and areas covered by native title determinations. The Company's projects fall principally on private agricultural land intersected by multiple road reserves. Should substantial discovery be made, however, the Company will need to obtain the consent of any relevant private landowners and occupiers. This typically involves negotiating land access agreements with those parties, which will likely require the Company to compensate them for any exploration activities undertaken. In Western Australia, once this consent is obtained, the Company can apply to the Minister for Mines and Petroleum to obtain the right to access the top 30 metres of its exploration licences that encroach on private land. Any delays regarding conflicting third-party rights, obtaining necessary consents, or compensation obligations may adversely impact the Company's ability to conduct exploration activities within the affected areas.

Project Delays and Cost Overruns:

The Company's ability to successfully explore, develop, and potentially commercialise its Projects may be affected by factors including project delays and cost overruns. If the Company experiences project delays or cost overruns, this could result in the Company not realising its operational or development plans, costing more than expected, or taking longer to realise than expected.

Native Title and Aboriginal Heritage:

The Company's tenements or any tenements that the Company may acquire an interest in in the future, may be areas over which legitimate common law Native Title rights may exist. If such Native Title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.

As at the date of this report, a number of the Tenements are subject to Native Title determinations and others are subject to Native Title claims. The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act. In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act 1975 (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenements. Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).

At this stage, the Company cannot quantify any potential compensation payments, if any. In addition, the Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work before the commencement of operations. The Company is aware of various areas of Indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local Indigenous communities and the broader community, which affect several Tenements. It is also likely that additional Aboriginal heritage sites may be identified on the land, the subject of the Tenements. These Aboriginal heritage sites require the Company to comply with all relevant Aboriginal Heritage Acts regarding any ground-disturbing activities and any applicable agreements that may be in place with the relevant Traditional Owners. The Company is a party to a standard form heritage agreement with

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the determined Native Title holders covering most of the Tenements. Before commencing significant ground-disturbing activities, including exploration, the Company will need to consult with the relevant local Traditional Owners regarding the likely impact the proposed activities may have on such areas. There is no guarantee that the Company will be able to deal with Aboriginal heritage issues in a satisfactory or timely manner and accordingly, such issues may increase the proposed periods for the conduct of the Company's proposed activities, lead to increased costs for such activities (in obtaining the required consents and/or approvals) and also limit the Company's ability to conduct its proposed activities on the relevant Tenement.

The Aboriginal Cultural Heritage Act 2021 (WA) (ACH Act), proposed to strengthen the Western Australian Government's authority to regulate land use (including mining activities) concerning areas and objects of cultural significance to Aboriginal and Torres Strait Islander people under their traditional laws and customs, was passed by the Parliament of Western Australia in December 2021 and took effect on 1 July 2023. However, on 8 August 2023 the Western Australian Government confirmed its intention to repeal the ACH Act and revert back to the previous Aboriginal Heritage Act 1972 (WA) (AH Act) (with limited amendments), with the Aboriginal Heritage Legislation Amendment and Repeal Bill 2023 (WA) (Repeal Bill) which was formally repealed on 15 November 2023.

Commodity prices:

The Company's future prospects and the share price will be influenced by the prices obtained for the commodities produced and targeted in the Company's development and exploration programs. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions. Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on Company's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities.

Occupational health and safety:

Exploration and production activities may expose the Company's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Company's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Company's business and reputation.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid an insurance premium to insure the Directors and Officers of the consolidated entity against any liability incurred as a Director or Officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits the disclosure of the nature of the liabilities covered or the amount of the premium paid.

The Group has not entered into any agreement with its current auditors indemnifying them against claims by a third party arising from their position as auditor.

NON-AUDIT SERVICES

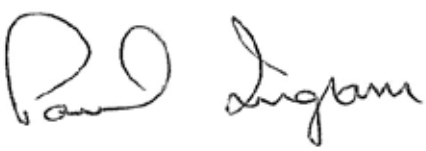
The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditor (Hall Chadwick WA Audit Pty Ltd) for audit and non-audit services provided during the year are set out in Note 21. During the year ended 30 June 2025, no fees were paid or were payable for non-audit services provided by the auditor of the consolidated entity (2024: $Nil).

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

Signed in accordance with a resolution of the Directors.



Paul Ingram
Chairman

Perth, 30 September 2025

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HALL CHADWICK

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the audit of the financial statements of Impact Minerals Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2025
Perth, Western Australian

02 FINANCIAL STATEMENTS



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

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	Notes	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Revenue from operating activities	3(a)	78,917	115,899
Other income	3(a)	546,874	444,794
Corporate and administration expense		(1,508,588)	(1,516,916)
Depreciation expense		(108,529)	(108,543)
Employee benefits expense	3(b)	(917,942)	(719,775)
Exploration expenditure expensed		(156,660)	-
Impairment of exploration expenditure	11	(5,561,341)	(3,802,892)
Impairment of assets held for sale	9	(1,189,095)	(1,091,007)
Equity Accounting adjustment of investment in associate		(139,142)	-
Occupancy expense		(7,093)	(30,145)
Finance costs		(41,001)	(43,982)
Loss on sale of financial assets		(14,847)	-
Loss before tax from continuing operations		**(9,018,447)**	(6,752,567)
Income tax expense	5	-	-
Loss for the year from continuing operations		**(9,018,447)**	(6,752,567)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Change in the fair value of financial assets through OCI	10	25,000	(47,500)
Other comprehensive income for the year (net of tax)		**25,000**	(47,500)
Total comprehensive loss for the year attributable to the owners of Impact Minerals Limited		**(8,993,447)**	(6,800,067)
		Cents per share	Cents per share
Loss per share attributable to the owners of Impact Minerals Limited			
Basic and diluted loss per share	20	**(0.28)**	(0.24)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

`	Notes	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	2,451,240	3,422,215
Trade and other receivables	7	36,750	89,463
Other current assets	8	43,436	90,413
Assets held for sale	9	250,000	1,782,037
Total Current Assets		**2,781,426**	5,384,128
Non-Current Assets			
Financial assets at fair value through other comprehensive income	10	14,250	78,750
Property, plant and equipment		32,145	22,783
Exploration expenditure	11	7,360,440	9,813,877
Right of Use Assets	12	262,255	352,171
Other non-current assets	13	266,000	234,055
Equity method assets	14	1,472,858	-
Total Non-Current Assets		**9,407,948**	10,501,636
TOTAL ASSETS		**12,189,374**	15,885,764
LIABILITIES			
Current Liabilities			
Trade and other payables	15	315,280	350,285
Short-term provisions	16	139,207	149,476
Lease Liabilities	17	91,820	78,377
Total Current Liabilities		**546,307**	578,138
Non-Current Liabilities			
Lease Liabilities	17	231,305	323,125
Total Non-Current Liabilities		**231,305**	323,125
TOTAL LIABILITIES		**777,612**	901,263
NET ASSETS		**11,411,762**	14,984,501
EQUITY			
Issued capital	18	71,223,658	66,432,353
Option reserve	19 a)	2,265,333	1,656,930
Transactions with non-controlling interest		(1,161,069)	(1,161,069)
Financial asset reserve	19 b)	(46,250)	(71,250)
Accumulated losses	20	(60,869,910)	(51,872,463)
TOTAL EQUITY		**11,411,762**	14,984,501

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

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	Issued capital $	Option reserve $	Financial asset reserve $	Transactions with non-c ontrolling interest $	Accumulated losses $	Total equity $
At 1 July 2023	62,742,519	1,711,433	(23,750)	(1,161,069)	(45,852,025)	17,417,108
Total comprehensive loss for the year	-	-	-	-	(6,752,567)	(6,752,567)
Other comprehensive income	-	-	(47,500)	-	-	(47,500)
Total comprehensive loss for the year (net of tax)	-	-	(47,500)	-	(6,752,567)	(6,800,067)
Transactions with owners in their capacity as owners						
Shares issued	4,007,396	-	-	-	-	4,007,396
Share issue costs	(317,562)	-	-	-	-	(317,562)
Fair value of options issued	-	677,626	-	-	-	677,626
Fair value of options expired	-	(732,129)	-	-	732,129	-
At 30 June 2024	66,432,353	1,656,930	(71,250)	(1,161,069)	(51,872,463)	14,984,501
At 1 July 2024	**66,432,353**	**1,656,930**	**(71,250)**	**(1,161,069)**	**(51,872,463)**	**14,984,501**
Total comprehensive loss for the year	-	-	-	-	(9,018,447)	(9,018,447)
Other comprehensive income	-	-	25,000	-	-	25,000
Total comprehensive loss for the year (net of tax)	-	-	25,000	-	(9,018,447)	(8,993,447)
Transactions with owners in their capacity as owners						
Shares issued	5,423,733	-	-	-	-	5,423,733
Share issue costs	(632,428)	-	-	-	-	(632,428)
Fair value of options issued	-	629,403	-	-	-	629,403
Fair value of options expired	-	(21,000)	-	-	21,000	-
At 30 June 2025	**71,223,658**	**2,265,333**	**(46,250)**	**(1,161,069)**	**(60,869,910)**	**11,411,762**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

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	Notes	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,954,834)	(1,926,637)
Interest received		85,603	116,199
Interest expense		(22,314)	(36,729)
Other income received		-	50,000
Research and development tax rebate		512,427	394,794
NET CASH FLOWS FROM / (USED) IN OPERATING ACTIVITIES	27	**(1,379,118)**	(1,402,373)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of assets held for sale		435,000	-
Payments for property, plant and equipment		(27,975)	(10,904)
Proceeds from sale of property, plant and equipment		650	-
Payments for exploration activities		(2,956,338)	(3,324,757)
Payments for equity method assets		(1,612,000)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(4,160,663)**	(3,335,661)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		5,148,737	3,000,000
Share issue costs		(535,806)	(207,800)
Proceeds from issue of options		-	724,996
Payments for Lease Liabilities		(44,125)	(45,771)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**4,568,806**	3,471,425
Net increase/(decrease) in cash and cash equivalents		(970,975)	(1,266,609)
Cash and cash equivalents at beginning of the year		3,422,215	4,688,824
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	6	**2,451,240**	3,422,215

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

The consolidated financial report of Impact Minerals Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 24 September 2025.

Impact Minerals Limited is a for-profit company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange. The nature of the operation and principal activities of the consolidated entity are described in the attached Directors' Report.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below and have been applied consistently to all periods presented in the consolidated financial statements and by all entities in the consolidated entity.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001.

Compliance with IFRS

The consolidated financial statements of Impact Minerals Limited also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

New and amended accounting standards and interpretations adopted by the Group

No new standards or interpretations relevant to the operations of the Group have come into effect for the reporting period.

Accounting Standards that are mandatorily effective for the current reporting year

There are no new or amended accounting standards and interpretations relevant to the operations of the Group that come into effect in subsequent reporting periods at this time.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies

a) Basis of measurement

Historical cost convention

These consolidated financial statements have been prepared under the historical cost convention, except where stated.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed where appropriate.

b) Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Consolidated Group incurred a loss for the year of $9,018,447 (2024: loss of $6,752,567); included in this loss were impairment expenses of exploration expenditure for $5,561,341 (2024: $3,802,892) and impairment expense for assets held for sale for $1,189,095 (2024: $Nil). During the year, the Consolidated Group generated net cash outflows from operating activities of $1,379,118 (2024: $1,402,373). As at 30 June 2025, the Consolidated Group had a cash balance of $2,451,240 (2024: $3,422,215).

The Group has determined that further capital will be required if the Group is to continue as a going concern based on the planned level of operations. This condition indicates a material uncertainty that may cast doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets, and settlement of liabilities in the normal course of business for the following reasons:

- The Group, if required, plans to scale down its operations during the next 12 months, including corporate

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overheads, in order to curtail expenditure, to ensure the Group has sufficient cash available to meet committed expenditure; and

- The Group has the ability to raise capital through the issue of equity.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Consolidated Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

c) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2025 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The acquisition method of accounting is used to account for business combinations by the Group.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, and the Consolidated Statement of Changes in Equity respectively.

d) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Impact Minerals Limited.

f) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentational currency.

g) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss as incurred over the period of the lease.

Leases in which a significant portion of the risks and rewards of ownership are transferred to the Group as lessee are classified as finance leases. At the commencement date of a lease, the Group recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The Group separately recognises the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

h) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured

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at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. All other short-term employee benefit obligations are presented as payables.

The obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

Other long-term obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service, is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

The Group provides benefits to employees of the Company in the form of share options. The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value. No termination benefits, other than accrued benefits and entitlements, were paid during the period.

i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

j) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through Other Comprehensive Income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Financial assets designated at fair value through OCI (equity instruments)

This is the category most relevant to the Group. Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

NOTE 3: REVENUE AND EXPENSES

a) Revenue from operating activities

	CONSOLIDATED	
	2025 $	2024 $
Interest income	78,917	115,899
Research and development tax rebate	513,426	394,794
Other income	33,448	50,000
Total revenue from operating activities	**625,791**	560,693

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. Interest income is recognised as it accrues.

Amounts received or receivable from the Australian Tax Office (ATO) in respect of the Research and Development Tax Rebate (R&D Rebate) are recognised in Other Income for the year in which the claim is lodged with the ATO. Management assesses its research and development activities and expenditures to determine if these are likely to eligible under the R&D Rebate.

b) Employee benefits expense

	CONSOLIDATED	
	2025 $	2024 $
Wages, salaries and other remuneration expenses	184,837	212,400
Directors' fees	161,705	125,114
Superannuation fund contributions	38,622	32,996
Share-based payment expense (Note 27)	532,778	349,265
Total employee benefits expense	**917,942**	719,775

NOTE 4: SEGMENT INFORMATION

The Group operates in one geographical segment, being Australia and in one operating category, being mineral exploration. Therefore, information reported to the chief operating decision maker (the Board of Impact Minerals Limited) for the purposes of resource allocation and performance assessment is focused on mineral exploration within Australia. The Board has considered the requirements of AASB 8: *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker in allocating resources and have concluded at this time that there are no separately identifiable segments.

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NOTE 5: INCOME TAX

		CONSOLIDATED	
		2025 $	2024 $
a)	**Major components of income tax expense are as follows:**		
	Current income tax expense/(benefit)	-	-
	Deferred income tax expense/(benefit)	-	-
	Income tax expense reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	-	-
b)	**The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:**		
	Loss from ordinary activities before income tax expense	(9,018,447)	(6,752,567)
	Prima facie tax benefit on profit from ordinary activities before	(1,688,142)	(1,445,507)
	income tax at 25% (2024: 25%)	(2,254,612)	(1,688,142)
	Tax effect of permanent differences:		
	- Share-based expense	133,195	87,316
	- Non-deductible expenses	27,084	20,163
	- Government grant received	(128,107)	(98,698)
	- Non-deductible share of Allumunious loss for the year	34,786	-
	- Tax losses not recognised	2,187,654	1,679,361
	Income tax expense/(benefit) on pre-tax profit	-	-
c)	**Deferred tax assets and (liabilities) are attributable to the following:**		
	Trade and other receivables	(28)	(1,700)
	Prepayments	(9,471)	(21,216)
	Plant and equipment	(1,435)	(3,994)
	Right of Use Assets	(65,564)	(88,043)
	Exploration Assets	(1,157,252)	(1,955,756)
	Capital raising costs	189,563	134,008
	Accrued expenses	3,846	5,207
	Provision for employee entitlements	30,994	37,369
	Right of Use Liabilities	80,781	100,376
	Other		
	Tax losses	928,566	1,793,749
		-	-
d)	**Unrecognised deferred tax assets**		
	Deferred tax assets have not been recognised in respect of the following items as the Directors do not believe it is appropriate to regard realisation of future tax benefits as probable:		
	- Tax losses	11,387,653	9,514,660
	- Capital losses	364,409	444,481
		11,752,062	9,959,141

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Company and its wholly-owned Australian controlled entities have formed a tax consolidated group. The head entity of the tax consolidated group is Impact Minerals Limited.

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No deferred tax asset has been recognised in the Consolidated Statement of Financial Position in respect of the amount of either these losses or other deferred tax expenses. Should the Company not satisfy the Continuity of Ownership Test, the Company will be able to utilise the losses to the extent that it satisfies the Same Business Test.

NOTE 6: CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	2025 $	2024 $
Cash at bank and on hand	2,395,990	1,366,965
Short-term deposits	55,250	2,055,250
	2,451,240	3,422,215

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less.

The weighted average interest rate for the year was 3.72% (2024: 4.86%).

The Group's exposure to interest rate risk is set out in Note 25. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

NOTE 7: TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2025 $	2024 $
Current		
Debtors	3,701	37,034
GST	25,716	41,857
Other	7,333	10,572
	36,750	89,463

Trade receivables are normally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

The amounts held in trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these trade and other receivables, it is expected that these amounts will be received when due. The Group's financial risk management objectives and policies are set out in Note 25.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

NOTE 8: OTHER CURRENT ASSETS

	CONSOLIDATED	
	2025 $	2024 $
Prepayments	37,886	84,863
Deposits	5,550	5,550
	43,436	90,413

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NOTE 9: ASSETS HELD FOR SALE

	CONSOLIDATED	
	2025 $	2024 $
Opening balance	1,782,037	3,277,513
Sale of Blackridge Exploration Pty Ltd	(342,942)	-
Impairment of Commonwealth Project	(1,189,095)	(1,495,476)
Tenements held for sale	**250,000**	1,782,037

In April 2022, the Company announced that it had sold Mining Lease ML 2386 to Peter Campbell FT Pty Ltd ("PCFT") an unrelated Company for $30,000. The Company also granted PCFT an option ("Option") to buy all of the shares in Blackridge Exploration Pty Ltd ("Blackridge" a wholly owned subsidiary of Impact). The assets of Blackridge are three exploration licences EPM26806, EPM27410 and EPM27571. PCFT paid the non-refundable Option Fee of $50,000 in August 2022 and has two years to exercise the Option, which lapsed in August 2024 however in September 2024 PCFT has agreed to purchase the shares in Blackridge Exploration Pty Ltd on the same terms as the expired Option which will see PCFT pay $350,000 for the shares in Blackridge and the Company will retain a 1% gross gold royalty after the first 5,000 ounces have been recovered from any of the tenements. At 30 June 2024 the Blackridge tenements were held at their fair value ($342,942). In April 2025, this transaction was completed, and Blackridge Exploration Pty Ltd was sold.

In August 2022 the Company announced that it had agreed to implement a Share Purchase Agreement ("SPA") with Burrendong Minerals Limited ("Burrendong") whereby Burrendong would acquire 75% of the shares in Impact's wholly owned subsidiary Endeavour Minerals Pty Ltd ("Endeavour"). The principal assets of Endeavour are the Commonwealth Project tenements (EL8504, EL8505, EL5874, EL8212 and EL8252). Burrendong intends to list on the ASX. At 30 June 2024 the Company's 75% interest in the Commonwealth tenements was held at their fair value ($3,140,000).

In August 2023 the Company agreed revised terms for the sale of up to 75% of its interest in the Commonwealth Project to Burrendong (ASX:IPT 16th August 2024). The revised terms value 100% of the Commonwealth Project at $3,912,762. Therefore, at 30 June 2024, the Company's 75% interest in the Commonwealth tenements was held at their fair value of $2,934,571, a write down to the amount held in assets held for sale of $205,429.

In February 2024 the Company executed a shareholders sale agreement that subject to final Conditions Precedent, completes the sale of 51% of the Commonwealth Project to Burrendong Minerals Limited with an earn in right to acquire a further 24% interest by meeting certain expenditure targets. Therefore, the Company has included that 51% at fair value for assets held for sale.

In July 2025 the SPA between the Company and Burrendong Minerals Pty Ltd lapsed.

In September 2025 the Company entered into an Earn-In and Joint Venture agreement with Kuniko Limited (Kunico), whereby the material key terms are:

- Following a due diligence period of two weeks, Kuniko to issue 3,125,000 shares to Impact, with 50% escrowed for 6 months and 50% escrowed for 12 months. The deemed value of these shares is $250,000 and therefore the Commonwealth project was impaired down to this value.
- Kuniko to spend $1.5 million within two years to earn a 51% interest in the project, and a further $1.5 million within another two years to earn a 70% interest.
- Kuniko to free-carry Impact's 30% interest up to a Decision to Mine.
- At a Decision to Mine Impact to elect to either contribute or dilute to 10% which will then convert to a 2% Net Smelter Royalty.

NOTE 10: FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	CONSOLIDATED	
	2025 $	2024 $
Opening balance	78,750	126,250
Sales	(89,500)	-
Change in fair value (Note 18(b))	25,000	(47,500)
Closing balance	**14,250**	78,750

During the reporting period, all shares held in Australasian Metals Ltd were sold. The Group holds 250,000 shares in Orange Minerals NL (ASX:OMX) .

Financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Group classifies its financial assets as either financial assets at fair value through profit or loss ("FVPL"), fair value through other comprehensive income ("FVOCI") or at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For investments in equity instruments, the classification depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVPL or FVOCI.

Financial assets at FVOCI

For assets measured at FVOCI, gains and losses will be recorded in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. The Group has elected to measure its listed equities at FVOCI.

Assets in this category are subsequently measured at fair value. The fair values of quoted investments are based on current bid prices in an active market.

NOTE 11: EXPLORATION AND EVALUATION

	CONSOLIDATED	
	2025 $	2024 $
Opening balance	9,813,877	9,568,039
Exploration expenditure incurred during the year	2,832,906	3,383,261
Commonwealth Project	-	404,469
Lake Hope Project acquisition costs	-	261,000
Broken Hill Project acquisition costs	274,999	-
Impairment of Arkun Project	(3,391,483)	-
Impairment of Commonwealth Project	(1,275,517)	-
Impairment of Broken Hill Project	(161,582)	(1,570,179)
Impairment of Doonia Project	(169,952)	(891,129)
Impairment of Dinningup Project	-	(601,344)
Impairment of other Projects	(562,808)	(740,240)
Closing balance	**7,360,440**	9,813,877

Exploration and evaluation expenditure, including the costs of acquiring licences and permits, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

i) the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or

ii) activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, an assessment is performed for each area of interest to which the exploration and evaluation expenditure is attributed. To the extent that capitalised expenditure is not expected to be recovered it is charged to the income statement.

Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mineral property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

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NOTE 12: RIGHT OF USE ASSETS

Carrying value

	CONSOLIDATED	
	2025 $	2024 $
Office lease at cost	449,604	449,604
Accumulated depreciation	(187,349)	(97,433)
Carrying value at the end of the financial year	**262,255**	352,171

Reconciliation

	CONSOLIDATED	
	2025 $	2024 $
Opening balance	352,171	442,087
Additions	-	-
Depreciation expense	(89,916)	(89,916)
Closing balance	**262,255**	352,171

NOTE 13: OTHER NON-CURRENT ASSETS

	CONSOLIDATED	
	2025 $	2024 $
Deposits paid	266,000	234,055
	266,000	234,055

NOTE 14: EQUITY METHOD ASSETS

	CONSOLIDATED	
	2025 $	2024 $
Opening balance		
Alluminous Pty Ltd investment	1,612,00	-
Equity accounting entry for share of loss in associate	(139,142)	
	1,472,858	-

During the FY2025 year the Company invested $1,612,000 to hold 50% of the Issued Capital in Alluminous Pty Ltd.

NOTE 15: TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2025 $	2024 $
Trade creditors	192,022	294,319
Other payables and accruals	123,258	55,966
	315,280	350,285

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Trade creditors are unsecured, non-interest bearing and are normally settled on 30-day terms. The Group's financial risk management objectives and policies are set out in Note 25. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

NOTE 16: PROVISIONS

	CONSOLIDATED	
	2025 $	2024 $
Short-term		
Employee entitlements	139,207	149,476
	139,207	149,476

NOTE 17: LEASE LIABILITIES

	CONSOLIDATED	
	2025 $	2024 $
Current		
Lease liabilities	91,820	78,377
	91,820	78,377
Non-current		
Lease liabilities	231,305	323,125
	231,305	323,125
Total lease liabilities	**323,125**	401,502

Payments due under the lease are:	CONSOLIDATED	
	2025 $	2024 $
Due within 1 year	91,820	78,377
Due within 1-2 years	107,088	91,820
> 2 years	124,217	231,305
Total payments	**323,125**	401,502

During the year the Company entered into a lease for its registered offices.

NOTE 18: CONTRIBUTED EQUITY

a) Share capital

	CONSOLIDATED	
	2025 $	2024 $
Ordinary shares fully paid	71,223,658	66,432,353

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b) Movements in ordinary shares on issue

	CONSOLIDATED	
	Number	$
Balance at 30 June 2023	2,844,703,889	62,742,520
Share issued during the year:		
- Playa One Tranche 1 share issue [(a)]	20,000,000	240,000
- IPTOB option conversion	9,655,621	193,112
- Employee staff cashless option conversion	8,480,017	42,400
- Placement [(b)]	150,000,000	3,000,000
- IPTOB option conversion	7,983,918	159,678
- IPTOB option conversion	18,610,273	372,205
- Transaction costs	-	(317,562)
Balance at 30 June 2024	3,059,433,718	66,432,353
Share issued during the year:		
- BHA No1 Pty Ltd share issue [(c)]	37,774,040	275,000
- Rights Issue [(d)]	858,122,211	5,148,733
- Transaction costs	-	(632,428)
Balance at 30 June 2025	3,955,329,969	71,223,658

(a) In August 2023 the Company issued 20,000,000 new shares as the Company exercised its option to earn an 80% interest in the Lake Hope Project.

(b) In May 2024, the Company raised $3,000,000 (before costs) via a placement of 150,000,000 new shares at an issue price of $0.02 each.

(c) In March 2025 the Company issued 37,774,040 new shares as the Company acquired a 100% interest in BHA No1 Pty Ltd that held certain tenements in the Broken Hill area.

(d) During March to May 2025 the Company completed a Rights Issue that raised a total of $5,148,733 before costs via the issue of 858,122,211 shares at a share price of $0.006 each.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Ordinary shares have the right to receive dividends as declared, and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

c) Movements in options on issue

	CONSOLIDATED	
	2025 No	2024 No
Balance at beginning of the financial year	186,000,000	426,254,389
Options granted - unlisted	545,548,713	30,000,000
Options expired	(3,000,000)	(215,004,577)
Options exercised	-	(44,729,829)
Options cancelled	-	(10,519,983)
Balance at the end of the financial year	**728,548,713**	186,000,000

Refer to Note 26 for details of share-based payments

d) Movements in performance rights on issue

	CONSOLIDATED	
	2025 No	2024 No
Balance at beginning of the financial year	137,000,000	-
Performance rights granted - unlisted	-	137,000,000
Balance at the end of the financial year	**137,000,000**	137,000,000

Refer to Note 26 for details of share-based payments.

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NOTE 19: RESERVES

a) Option reserve

	CONSOLIDATED	
	2025 $	2024 $
Opening balance	1,656,930	1,711,433
Fair value of options issued [a]	96,625	394,452
Fair value of performance rights issued [b]	532,778	283,175
Transfer to retained earnings upon expiry/lapse of options	(21,000)	(732,130)
Balance at the end of the financial year	**2,265,333**	1,656,930

(a) During the year 30,000,000 options were issued as part consideration for the exercise of the option for the Lake Hope Project. The fair value of options is determined at grant date and is expensed over the vesting period for those options.

(b) During the prior year 137,000,000 Director and employee performance rights were issued. The fair value of Director and employee options is determined at grant date and is expensed over the vesting period for those performance rights.

The options reserve is used to recognise the fair value of options issued to Directors and employees. The details of share-based payments made during the reporting period are shown at Note 26.

b) Financial asset reserve

	CONSOLIDATED	
	2025 $	2024 $
Opening balance	(71,250)	(23,750)
Financial assets at fair value through other comprehensive income (Note 10)	25,000	(47,500)
Closing balance	**(46,250)**	(71,250)

NOTE 20: ACCUMULATED LOSSES

	CONSOLIDATED	
	2025 $	2024 $
Balance at the beginning of the financial year	(51,872,463)	(45,852,025)
Net loss attributable to members	(9,018,447)	(6,752,567)
Transfer from financial asset reserve	-	-
Transfer from share option reserve upon lapse of options	21,000	732,129
Balance at the end of the financial year	**(60,869,910)**	(51,872,463)

NOTE 21: LOSS PER SHARE

	CONSOLIDATED	
	2025 $	2024 $
Basic and diluted loss per share	**(0.28)**	(0.24)

The following reflects the income and share data used in the calculations of basic and diluted loss per share:

	CONSOLIDATED	
	2025 $	2024 $
Profits/(losses) used in calculating basic and diluted loss per share	**(9,018,447)**	(6,752,567)

	CONSOLIDATED	
	2025 $	2024 $
Weighted average number of ordinary shares used in calculating basic loss per share	**3,261,319,138**	2,881,554,271

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The issue of potential ordinary shares is antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings per share has therefore not assumed the conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

NOTE 22: AUDITOR'S REMUNERATION

	CONSOLIDATED	
	2025 $	2024 $
Audit services		
Hall Chadwick WA Audit Pty Ltd		
- Audit and review of the financial reports	49,622	48,657
Total remuneration	**49,622**	48,657

NOTE 23: CONTINGENT ASSETS AND LIABILITIES

Contingent assets

The Group has contingent assets in respect of:

Future bonus and royalty payments

During the 2022 financial year the completed the sale of tenement EL8632 and the northern part of block EL8505 in the Company's Lachlan Fold Belt portfolio to Orange Minerals Pty Ltd (this company ultimately listed as Orange Minerals NL ASX:OMX) ("Orange"). Impact retains a 1% Net Smelter Royalty over the project.

Contingent liabilities

The Group has contingent liabilities in respect of:

Future royalty payments

In March 2016, Impact Minerals Limited completed the acquisition of tenement EL7390 from Golden Cross Resources Limited ("Golden Cross") for $60,000 cash. Golden Cross retains a royalty equal to 1% of gross revenue on any minerals recovered from the tenement. At its election, Impact has the right to buy back the royalty for $1.5 million cash at any time up to a decision to mine, or leave the royalty uncapped during production.

During the 2021 financial year the Company completed the acquisition of five tenements in the Yilgarn Craton of Western Australia ("Arkun project") from Milford Resources Pty Ltd ("Milford"). Milford retains a 1% net smelter royalty on any minerals recovered.

During the 2021 financial year the Company acquired tenement EL70/5424 from Beau Resources Pty Ltd ("Beau"). Beau retains a 2% gross revenue royalty on any minerals recovered.

During the 2025 financial year the Company acquired tenements EL8434 and EL8435 from New Frontier Minerals Limited ("New Frontier"). New Frontier retains a 2% net smelter return royalty on any minerals recovered.

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NOTE 24: EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 4 July 2025, the Company issued and allotted 37,999,999 Ordinary Shares upon the exercise of Performance Rights.

On 28 July 2025, the Company issues 120,000,000 Ordinary Shares to the vendors of the Lake Hope Project thereby obtaining a direct 80% of Playa One Pty Ltd the owner of the Lake Hope Project.

On 23 September 2025, the Company received firm commitments from sophisticated investors to raise $4,000,000 in shares via the issue of 615,384,616 fully paid ordinary shares (Placement Shares) in the capital of the Company (Shares) at an issue price of A$0.0065 per Placement Share. Subject to shareholder approval, for every Placement Share subscribed for, one free-attaching IPTOC Quoted Option will be issued with an exercise price of $0.015 per option and an expiry date 28 September 2027. 40,000,000 IPTOC Quoted Options will be issued, subject to shareholder approval, to the Lead Manager of the placement. The shares are anticipated to be issued on or around 1 October 2025.

There have been no other events subsequent to the reporting date which are sufficiently material to warrant disclosure.

NOTE 25: COMMITMENTS

In order to maintain an interest in the exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required as per the *Mining Act 1978* (Western Australia), the *Mining Act 1992* (New South Wales) and the *Mineral Resources Act 1989* (Queensland) and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest.

As at balance date, total exploration expenditure commitments on granted tenements held by the Group that have not been provided for in the financial statements and which cover the following 12 month period amount to $2,810,000 (2024: $2,846,750). For the period greater than 12 months to five years, commitments amount to $3,261,694 (2024: $3,747,236). These obligations are also subject to variations by farm-out arrangements, relinquishment or sale of the relevant tenements.

NOTE 26: FINANCIAL RISK MANAGEMENT

Financial risk management

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Interest rate risk
- Credit risk
- Liquidity risk
- Commodity risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

The directors endeavour to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board oversees how management monitors the risks faced by the Group.

The Group's principal financial instruments are cash, short-term deposits, receivables and payables.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from fluctuations in interest-bearing financial assets and liabilities that the Group uses.

Interest-bearing assets comprise cash and cash equivalents which are considered to be short-term liquid assets. It is the Group's policy to settle trade payables within the credit terms allowed and therefore not incur interest on overdue balances.

The following table sets out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

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	Floating interest rate $	Fixed interest rate maturing in			Non-interest bearing $	Total $
		1 year or less $	Over 1 to 5 years $	More than 5 years $		
Consolidated – 2025						
Financial assets						
Cash and cash equivalents	-	55,250	-	-	2,395,990	2,451,240
Trade and other receivables	-	-	-	-	36,750	36,750
	-	**55,250**	**-**	**-**	**2,432,740**	**2,487,990**
Weighted average interest rate	-	4.83%	-	-	-	-
Financial liabilities						
Trade and other payables	-	-	-	-	315,280	315,280
Lease liability	-	91,820	231,305	-	-	323,125
	-	**91,820**	**231,305**	**-**	**315,280**	**638,405**
Weighted average interest rate	-	10.00%	10.00%	-	-	-
Consolidated – 2024						
Financial assets						
Cash and cash equivalents	-	2,055,250	-	-	1,366,965	3,422,215
Trade and other receivables	-	-	-	-	89,463	89,463
	-	2,055,250	-	-	2,675,488	4,730,738
Weighted average interest rate	-	4.91%	-	-	-	-
Financial liabilities						
Trade and other payables	-	-	-	-	350,285	350,285
Lease liability	-	78,337	323,125	-	-	401,462
	-	78,337	323,125	-	350,285	751,747
Weighted average interest rate	-	10.00%	10.00%	-	-	-

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets or liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

	Carrying value at period end $	Profit or loss		Equity	
		100 bp increase $	100 bp decrease $	100 bp increase $	100 bp decrease $
Consolidated – 2025					
Financial assets					
Cash and cash equivalents	**2,451,240**	8,053	(8,053)	8,053	(8,053)
Cash flow sensitivity (net)		**8,053**	**(8,053)**	**8,053**	**(8,053)**
Consolidated – 2024					
Financial assets					
Cash and cash equivalents	3,422,215	23,836	(23,836)	23,836	(23,836)
Cash flow sensitivity (net)		23,836	(23,836)	23,836	(23,836)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. The Group trades only with recognised, creditworthy third parties. It is the Group policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The maximum exposure to credit risk is the carrying value of the receivable, net of any provision for doubtful debts.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. This risk is minimised by reviewing term deposit accounts from time to time with approved banks of a sufficient credit rating which is AA and above.

Exposure to credit risk

The Group's maximum exposure to credit risk at the reporting date was:

	CONSOLIDATED	
	2025 $	2024 $
Cash and cash equivalents	2,451,240	3,422,215
Trade and other receivables	36,750	89,463
	2,487,990	3,511,678

Foreign currency risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group. The Group's exposure to foreign currency risk is minimal at this stage of its operations.

Commodity price risk

The Group's exposure to commodity price risk is minimal at this stage of its operations.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility. The following are the contractual maturities of financial liabilities:

	Carrying amount $	Contractual cash flows $	6 months or less $
Consolidated – 2025			
Trade and other payables	315,280	315,280	315,280
Lease liabilities	323,125	323,125	323,125
	638,405	**638,405**	**638,405**
Trade and other receivables	36,750	36,750	36,750
	36,750	**36,750**	**36,750**
Consolidated – 2024			
Trade and other payables	350,285	350,285	350,285
Lease liabilities	401,502	401,502	57,500
	751,787	751,787	407,785
Trade and other receivables	89,463	89,463	89,463
	89,463	89,463	89,463

Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest bearing financial assets and financial liabilities of the Group is equal to their carrying value.

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

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The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 30 June 2025 and 30 June 2024:

	Level 1 $	Level 2 $	Level 3 $	Total $
30 June 2025				
Financial assets at FVOCI	14,250	-	-	14,250
	14,250	**-**	**-**	**14,250**
30 June 2024				
Financial assets at FVOCI	78,750	-	-	78,750
	78,750	-	-	78,750

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The management of the Group's capital is performed by the Board.

The capital structure of the Group consists of net debt (trade payables and provisions detailed in Notes 14 and 15 offset by cash and bank balances) and equity of the Group (comprising contributed issued capital, reserves, offset by accumulated losses detailed in Notes 17, 18 and 19).

The Group is not subject to any externally imposed capital requirements. None of the Group's entities are subject to externally imposed capital requirements.

NOTE 27: SHARE-BASED PAYMENTS

Share Option and Performance Right Plan

The Group has an Employee Securities Incentive Plan ("Incentive Plan") for Directors, employees and contractors of the Group. In accordance with the provisions of the Incentive Plan executives and employees may be granted options and performance rights at the discretion of the Directors. Options and Performance Rights issued to Directors are subject to approval by shareholders.

Each share option or performance right converts into one ordinary share of Impact Minerals Limited on exercise. No amounts are paid or are payable by the recipient on receipt of the option or performance right. The options or performance rights carry neither rights of dividends nor voting rights. Options or performance rights may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangements were in existence during the reporting period:

Security series	Number	Type of security	Issue date	Expiry date	Vesting date	Exercise price	Fair value at grant date
40 (1)	37,000,000	Option	8 Nov 2019	5 Nov 2023	Immediate	$0.0149	$0.00677
41 (1)	37,000,000	Option	8 Nov 2019	5 Nov 2023	5 Nov 2020	$0.0149	$0.00677
42(1)	9,500,000	Option	15 Nov 2019	5 Nov 2023	Immediate	$0.0149	$0.00677
43(1)	9,500,000	Option	15 Nov 2019	5 Nov 2023	5 Nov 2020	$0.0149	$0.00677
45	83,000,000	Option	30 Nov 2021	31 Oct 2025	Immediate	$0.0217	$0.007
47	1,000,000	Option	21 Apr 2022	31 Oct 2025	18 Mar 2023	$0.024	$0.0084
47	3,000,000	Option	21 Apr 2022	31 Oct 2025	18 Mar 2024	$0.024	$0.0084
48(1)	3,000,000	Option	22 Apr 2022	22 Apr 2025	Immediate	$0.024	$0.007
50	53,000,000	Option	24 Nov 2022	30 Nov 2025	Immediate	$0.0125	$0.0057
51	32,000,000	Option	7 Dec 2022	30 Nov 2025	6 Dec 2023	$0.0125	$0.005
52	30,000,000	Option	17 Aug 2023	1 Dec 2025	4 May 2024	$0.0112	$0.0087
53[a]	45,666,664	Performance Right	19 Dec 2023	18 Dec 2026	19 Dec 2025	$Nil	$0.01
53[b]	45,666,667	Performance Right	19 Dec 2023	18 Dec 2027	19 Dec 2025	$Nil	$0.01
53[c]	45,666,669	Performance Right	19 Dec 2023	18 Dec 2027	19 Dec 2026	$Nil	$0.01
54(2)	15,000,000	Option	1 Jul 2024	1 Oct 2025	Immediate	$0.027	$0.0043
55a(2)	36,327,363	Option	28 Mar 2025	28 Sept 2027	Immediate	$0.015	$0.02
55b(2)	8,810,000	Option	8 May 2025	28 Sept 2027	Immediate	$0.015	$0.02
55c(2)	6,350,000	Option	16 May 2025	28 Sept 2027	Immediate	$0.015	$0.01

(1) Expired during the reporting period.

(2) 15,000,000 listed share options issued to the Lead Managers as part consideration for the completing the private placement in June 2024, and 51,487,363 listed share options issued to the Underwriter of the Rights Issue during the reporting period.

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Fair value of share options granted during the year

The fair value of share options at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share and the risk-free rate for the term of the option. The fair value of options is determined at grant date and is expensed over the vesting period for those options. No director or employee options were issued during the reporting period. The fair value of Director and employee share options expensed during the year was $532,778 (2024: $349,265).

The inputs for options granted during the year ended 30 June 2025 are as follows:

Inputs	Issue 54	Issue 55a	Issue 55b	Issue 55c
Exercise price	$0.027	$0.015	$0.015	$0.015
Grant date	24 May 2024	28 March 2025	8 May 2025	16 May 2025
Expiry date	18 Dec 2026	28 September 2027	28 September 2027	28 September 2027
Share price at grant date	$0.019	N/A	N/A	N/A
Expected price volatility	104.60	N/A	N/A	N/A
Risk-free interest rate	4.04%	N/A	N/A	N/A
Expected dividend yield	0%	N/A	N/A	N/A
Listed option price on the date of issue	N/A	$0.02	$0.02	$0.01

The model inputs for performance rights granted during the year ended 30 June 2024 are as follows:

Inputs	Issue 53a	Issue 53b	Issue 53c
Exercise price	$Nil	$Nil	$Nil
Issue date	19 Dec 2023	19 Dec 2023	19 Dec 2023
Grant date	30 Nov 2023	30 Nov 2023	30 Nov 2023
Vesting date	19 Dec 2025	19 Dec 2025	19 Dec 2026
Expiry date	18 Dec 2026	18 Dec 2027	18 Dec 2027
Share price at grant date	$0.01	$0.01	$0.01
Vesting Condition	Completion of a preliminary feasibility study by the Company with positive findings in relation to the Lake Hope HPA Project (Vesting Condition 1)	Following the satisfaction of Vesting Condition 1, completion of a definitive feasibility study by the Company with positive findings confirming the financial and technical viability of the Lake Hope HPA Project (Vesting Condition 2)	Following the satisfaction of Vesting Condition 2, the grant of a mining lease to the Company or a related body corporate in relation to the Lake Hope HPA Project (Vesting Condition 3)

Movements in share options during the year

Movement in the number of share options on issue during the year:

	2025		2024	
	Weighted average	Weighted average exercise price $	Number of options	Weighted average exercise price $
Outstanding at the beginning of the year	186,000,000	0.016	426,254,389	0.018
Granted during the year	545,548,713	0.0164	30,000,000	0.0112
Exercised during the year	-	-	(44,729,829)	0.0125
Expired during the year	(3,000,000)	0.024	(215,004,577)	0.018
Cancelled during the year	-	-	(10,519,983)	0.0125
Outstanding at the end of the year	728,548,713	0.017	186,000,000	0.016
Exercisable (vested) at the end of the year	728,548,713	0.017	186,000,000	0.016

The weighted average remaining contractual life of share options outstanding at the end of the year was 1.6 years (2024: 1.3 years).

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Share options outstanding at the end of the year

Share options issued and outstanding at the end of the year have the following exercise prices:

Expiry date	Exercise price	2025 Number	2024 Number
31 October 2025	2.17	83,000,000	83,000,000
31 October 2025	2.4	4,000,000	4,000,000
22 April 2025	2.4	-	3,000,000
1 October 2025 (listed)	2.7	65,000,000	-
30 November 2025	1.25	53,000,000	53,000,000
30 November 2025	1.25	13,000,000	13,000,000
1 December 2025	1.125	30,000,000	30,000,000
28 September 2027 (listed)	1.5	480,548,713	-
Totals		728,548,713	186,000,000

NOTE 28: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	CONSOLIDATED	
	2025 $	2024 $
Cash flows from operating activities		
Profit/(Loss) for the year	(9,018,447)	(6,752,567)
Non-cash flows in profit/(loss):		
- Depreciation	108,529	108,543
- Share-based remuneration	532,778	349,265
- Exploration expenditure write-off	5,718,001	4,893,889
- Assets held for sale write-off	1,189,095	-
- Equity Accounting adjustment of investment in associate	139,142	-
- Gain on sale of tenements	14,847	-
Changes in assets and liabilities		
- Decrease/(Increase) in trade and other receivables	3,239	(3,642)
- Decrease/(Increase) in other current assets	46,978	(28,852)
- Increase/(Decrease) in trade creditors and accruals	(103,011)	33,488
- Increase in provisions	(10,269)	(2,497)
Net cash used in operating activities	**(1,379,118)**	(1,402,373)

Non-cash investing and financing activities

There were no non-cash investing and financing activities during the year, except for:

On 10 March 2025, the Company issued 37,774,040 fully paid ordinary shares, for a value of $275,000, to the vendors of BHA No1 Pty Ltd, a company that holds mineral tenements in the Broken Hill area.

NOTE 29: RELATED PARTY DISCLOSURE

a) Parent entity

	Class	Country of incorporation	Domicile for taxation	Ownership 2025 %	Ownership 2024 %
Impact Minerals Limited	Ordinary	Australia	Australia	-	-

b) Subsidiaries

	Class	Country of incorporation	Domicile for taxation	Ownership 2024 %	Ownership 2025 %
Aurigen Pty Ltd	Ordinary	Australia	Australia	100	100
Siouville Pty Ltd	Ordinary	Australia	Australia	100	100
Invictus Gold Limited	Ordinary	Australia	Australia	100	100
Drummond West Pty Ltd[(i)]	Ordinary	Australia	Australia	100	100
Endeavour Minerals Pty Ltd[(ii)]	Ordinary	Australia	Australia	100	100
Blackridge Exploration Pty Ltd[(iii)]	Ordinary	Australia	Australia	100	100

(i) Drummond West Pty Ltd is a wholly owned subsidiary of Invictus Gold Limited.
(ii) Endeavour Minerals Pty Ltd is a wholly owned subsidiary of Invictus Gold Limited.
(iii) Blackridge Exploration Pty Ltd is a wholly owned subsidiary of Drummond West Pty Ltd.

c) Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits	459,730	403,540
Post-employment benefits	18,597	13,762
Share-based payments	427,778	227,367
	906,105	644,669

Detailed remuneration disclosures are provided in the Remuneration Report on pages 9 to 15. A total of $298,026 (2024: $278,425) was capitalised as exploration expenditure.

d) Transactions with related parties

During the prior year, the Company was invoiced by Head Studio Investment Trust T/A Grants Residential Services (an entity associated with Dr Mike Jones, the Managing Director of Impact) for office cleaning services. This work was undertaken on an arm's length basis and for the year ended 30 June 2025 totalled $Nil excluding GST (2024: $3,677).

NOTE 30: PARENT ENTITY DISCLOSURE

	2025 $	2024 $
Financial Performance		
Profit/(loss) for the year	(9,018,447)	(6,023,219)
Other comprehensive income	-	-
Total comprehensive profit/(loss)	**(9,018,447)**	**(6,023,219)**
Financial Position		
ASSETS		
Current assets	2,781,426	5,342,277
Non-current assets	7,093,241	8,186,928
TOTAL ASSETS	**9,874,667**	**13,529,205**
LIABILITIES		
Current liabilities	543,429	533,403
Non-current liabilities	231,305	323,125
TOTAL LIABILITIES	**774,734**	**856,528**
NET ASSETS	**9,099,933**	**12,672,677**
EQUITY		
Issued capital	71,223,658	66,432,353
Option reserve	2,265,333	1,656,930
Financial asset reserve	-	(71,250)
Transactions with non-controlling interest	(1,161,069)	(1,161,069)
Accumulated losses	(63,227,989)	(54,184,287)
TOTAL EQUITY	**9,099,933**	**12,672,677**

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No guarantees have been entered into by Impact Minerals Limited in relation to the debts of its subsidiaries. Impact Minerals Limited's commitments are disclosed in Note 24.

NOTE 31: CONSOLIDATED ENTITIES DISCLOSURE

	Type of entity	Country of incorporation	Domicile for taxation	Ownership	
				2025 %	2024 %
Impact Minerals Limited	Body corporate	Australia	Australia	-	-
Aurigen Pty Ltd	Body corporate	Australia	Australia	100	100
Siouville Pty Ltd	Body corporate	Australia	Australia	100	100
Invictus Gold Limited	Body corporate	Australia	Australia	100	100
Drummond West Pty Ltd[(i)]	Body corporate	Australia	Australia	100	100
Endeavour Minerals Pty Ltd[(ii)]	Body corporate	Australia	Australia	100	100
Blackridge Exploration Pty Ltd[(iii)]	Body corporate	Australia	Australia	-	100

(i) Drummond West Pty Ltd is a wholly owned subsidiary of Invictus Gold Limited.
(ii) Endeavour Minerals Pty Ltd is a wholly owned subsidiary of Invictus Gold Limited.
(iii) Blackridge Exploration Pty Ltd is a wholly owned subsidiary of Drummond West Pty Ltd.

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DIRECTORS' DECLARATION

The Directors of Impact Minerals Limited declare that:

1) in the Directors' opinion, the financial statements and notes set out on pages 23 to 59 and the Remuneration Report in the Directors' Report are in accordance with the *Corporations Act 2001*, including:

   a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and

   b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), *Corporations Regulations 2001* and mandatory professional reporting requirements.

   c) The consolidated entity disclosure statement in page 59 is true and correct as at 30 June 2025.

2) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2; and

3) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Managing Director and Chief Financial Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors.



Paul Ingram
Chairman

Perth, Western Australia

30 September 2025

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03 INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IMPACT MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Impact Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report which indicates that the Company incurred a net loss of $9,018,447 during the year ended 30 June 2025. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b) indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter

Exploration and Evaluation- $7,360,440
(Refer to Note 11)
 	
Exploration and evaluation expenditure is a key audit matter due to:
• The significance of the balance to the Consolidated Entity's consolidated financial position.
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
	Our procedures included, amongst others:
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements;
	• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;
	• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest;
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned;
	  ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources.
	  ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.

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Key Audit Matter	How our audit addressed the Key Audit Matter
Assets classified as held for sale - $250,000 (Refer to Note 9) The Company announced a Share Purchase Agreement (SPA) with Burrendong Minerals Limited to dispose of 75% of the shares in its wholly owned subsidiary, *Endeavour Minerals Pty Ltd*. The subsidiary's principal assets were the Commonwealth Project tenements. • In 2022, the SPA was entered; however, terms were revised, and by December 2023, Burrendong was to acquire 51% interest. An impairment of $1,495,476 was recognised in FY2024. • In FY2025, the Company recognised a further fair value reduction of $205,429 on its 75% interest, reflecting revised sale terms. In July 2025, the SPA lapsed. • In September 2025, the Company entered an Earn-In and Joint Venture Agreement with Kuniko Limited. The project was impaired to $250,000, reflecting the agreed value in Kuniko shares. Separately, the Company granted *Peter Campbell FT Pty Ltd* an option to buy *Blackridge Exploration Pty Ltd* as at 30 June 2022. Its assets were three exploration licences (EPM26806, EPM27410, EPM27571). At 30 June 2024, these tenements were carried at $342,942. The sale was completed in April 2025. Given the size, complexity, and judgement involved in assessing fair value, impairments, and classification of these transactions, we considered this a key audit matter.	Our audit procedures included but were not limited to: • Review of the Agreements; • Assessment of the transactions to verify the measurement and classification of the assets to ensure they were recorded at the lower of the carrying amount or fair value less cost to sell; and • Assessing the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2025
Perth, Western Australia

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04 ADDITIONAL SHAREHOLDER INFORMATION



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In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 3 October 2025.

1. Distribution of Shareholders

Analysis of number of share security holders by size of holding:

Shares Held			Shareholders	Total units
1	-	1,000	172	13,338
1,001	-	5,000	92	312,525
5,001	-	10,000	120	990,592
10,001	-	100,000	1,831	100,571,875
100,001	and over		2,351	4,642,210,869
Total			4,566	4,744,099,199

The number of holders of less than a marketable parcel of ordinary fully paid shares is 1,828 with a total number of shares held of 64.369.180.

2. Twenty Largest Holders of Quoted Ordinary Shares

Shareholder	Number of shares	Percentage Held
BNP PARIBAS NOMS PTY LTD	753,834,118	15.89%
WHALE WATCH HOLDINGS LIMITED	247,188,834	5.21%
DEUTSCHE BALATON AKTIENGESELLSCHAFT	138,000,000	2.91%
ALEXANDER ASSETS PTY LTD <ALEXANDER SUPER FUND A/C>	100,000,000	2.11%
ROOKHARP CAPITAL PTY LIMITED	97,435,898	2.05%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	76,847,764	1.62%
MR ROLAND SIDNEY GOTTHARD	63,397,075	1.34%
TOWNS CORPORATION PTY LTD <PAE FAMILY A/C>	61,315,000	1.29%
DEUTSCHE BALATON AKTIENGESELLSCHAFT	58,870,000	1.24%
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	55,722,831	1.17%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	36,856,200	0.78%
CITICORP NOMINEES PTY LIMITED	34,709,324	0.73%
MR PAUL ALEXANDER EHRLICH & MRS LAUREN STACEY EHRLICH	17,156,495	0.56%
<PAE & LSE SUPER FUND A/C>	33,711,539	0.71%
MAC3 PTY LTD <BARNETT MCLEOD FAMILY A/C>	31,214,903	0.66%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	30,781,517	0.65%
MR WALTER LEONARD PARSONS STONE	30,070,682	0.63%
MRS ZI JUAN QI <CHEN FAMILY A/C>	30,000,000	0.63%
PALISADES INVESTMENTS LTD	30,000,000	0.63%
MR HUGO WILLIAM GILMOUR	29,411,062	0.62%
DR LEON EUGENE PRETORIUS	25,999,999	0.55%
P J ENTERPRISES PTY LIMITED	25,707,138	0.54%
	1,991,073,884	41.97%

3. Distribution of Optionholders

Analysis of number of IPTOC quoted option holders by size of holding:

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Shares Held			Shareholders	Total units
1	-	1,000	7	2,933
1,001	-	5,000	48	157,557
5,001	-	10,000	107	794,958
10,001	-	100,000	386	15,837,290
100,001	and over		298	463,755,975
Total			846	480,548,713

The number of holders of less than a marketable parcel of ordinary fully paid shares is 719 with a total number of shares held of 54,607,559.

4. Twenty Largest Holders of IPTOC Quoted Options exercisable at $0.027 on or before 1 October 2025

Option Holder	Number of shares	Percentage Held
BNP PARIBAS NOMS PTY LTD	76,485,447	15.92%
ROOKHARP CAPITAL PTY LIMITED	33,333,334	6.94%
WHALE WATCH HOLDINGS LIMITED	25,000,000	5.20%
MRS ZI JUAN QI <CHEN FAMILY A/C>	25,000,000	5.20%
MRS CHERYL ANNE KINLEY	12,550,000	2.61%
3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	12,500,000	2.60%
MR PAUL ALEXANDER EHRLICH & MRS LAUREN STACEY EHRLICH <PAE & LSE SUPER FUND A/C>	12,500,000	2.60%
ALEXANDER ASSETS PTY LTD <ALEXANDER SUPER FUND A/C>	10,714,286	2.23%
TOWNS CORPORATION PTY LTD <PAE FAMILY A/C>	10,000,000	2.08%
MUNROSE INVESTMENTS PTY LTD <MCKENZIE SUPER FUND A/C>	7,045,169	1.47%
FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	7,000,000	1.46%
GOFFACAN PTY LTD	6,000,000	1.25%
TARAMY PTY LTD <TARAMY SUPER FUND A/C>	5,205,600	1.08%
MR RYAN JAMES ROWE	5,000,000	1.04%
MS LEANNE MARION HUNTER	5,000,000	1.04%
BARRY & JULIE ALCOCK PTY LTD <BP & JP ALCOCK SF A/C>	500,000	0.77%
MS MEIXIA CHEN	5,000,000	1.04%
MR BENJAMIN JAMES OPIE <KTG FAMILY NO 2 A/C>	4,166,667	0.87%
MR YANG YE	4,000,000	0.83%
MR MARCUS DOUGLAS ZERBINI	4,000,000	0.83%
	275,500,503	57.33%

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5. Substantial Shareholders

Substantial shareholders (i.e. shareholders who hold 5% or more of the issued capital):

	Number of shares	Percentage held
MRS SUSANNE BUNNENEBERG	482,642,675	16.85

6. Unquoted Equity Securities

Distribution of option holders exercisable at $0.0217 on or before 31 October 2025:

Number of Options held	Number of Option Holders	Number of Options
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	-	-
100,001-99,999,999	9	83,000,000
Totals	9	83,000,000

Option holders with more than 20% of the class of options:

Name	Number of Units	Percentage
MR MICHAEL JONES	25,000,000	30.12%

Distribution of option holders exercisable at $0.0217 on or before 31 October 2025:

Number of Options held	Number of Option Holders	Number of Options
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	-	-
100,001-99,999,999	9	83,000,000
Totals	9	83,000,000

Option holders with more than 20% of the class of options:

Name	Number of Units	Percentage
MR MICHAEL JONES	25,000,000	30.12%

Distribution of option holders exercisable at $0.024 on or before 31 October 2025:

Number of Options held	Number of Option Holders	Number of Options
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	-	-
100,001-99,999,999	1	4,000,000
Totals	**1**	**4,000,000**

Option holders with more than 20% of the class of options::

Name	Number of Units	Percentage
MR MARTIN NEUMANN	4,000,000	100.00%

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Distribution of option holders exercisable at $0.0125 on or before 30 November 2025:

Number of Options held	Number of Option Holders	Number of Options
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	-	-
100,001-99,999,999	7	66,000,000
Totals	**7**	**66,000,000**

Option holders with more than 20% of the class of options:

Name	Number of Units	Percentage
MR MICHAEL JONES	25,000,000	37.88%

DDistribution of option holders exercisable at $0.01125 on or before 1 December 2025:

Number of Options held	Number of Option Holders	Number of Options
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	-	-
100,001-99,999,999	5	30,000,000
Totals	**5**	**30,000,000**

Option holders with more than 20% of the class of options:

Name	Number of Units	Percentage
MR ROLAND SIDNEY GOTTHARD	15,849,000	52.83%

Distribution of Performance Rights:

Number of Options held	Number of Option Holders	Number of Options
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	-	-
100,001-99,999,999	9	99,000,001
Totals	**9**	**99,000,001**

Option holders with more than 20% of the class of performance rights:

Name	Number of Units	Percentage
MR MICHAEL JONES	40,000,000	40.40%
Mr PETER UNSWORTH	20,000,000	20.20%

7. Voting Rights

(a) Ordinary Shares

Each shareholder is entitled to receive notice of and attend and vote at general meetings of the Company. At a general meeting, every shareholder present in person or by proxy, representative of attorney will have one vote on a show of hands and on a poll, one vote for each share held.

(b) Options

No voting rights.

8. Quoted Securities on Issue

The Company has 4,774,099,199 quoted shares on issue (ASX:IPT).
The Company has 480,548,713 quoted options on issue exercisable at $0.015 on or before 28 September 2027 (ASX:IPTOC).

9. On-Market Buy Back

There is no current on-market buy back.

10. Escrowed securities

There are 120,000,000 escrowed securities on issue as at 3 October 2025, that are escrowed until 27 July 2026.

11. Corporate Governance

The Company's Corporate Governance Statement for the financial year ended 30 June 2025 can be found at: https://impactminerals.com.au/aboutus.

12. Electronic Communications

Impact Minerals Limited encourages shareholders to receive information electronically. Electronic communications allow Impact Minerals Limited to communicate with shareholders quickly and reduce the Company's paper usage. Shareholders who currently receive information by post can log in at https://investor.automic.com.au/#/signup to provide their email address and elect to receive electronic communications. Impact Minerals Limited emails shareholders when important information becomes available such as financial results, notices of meeting, voting forms and annual reports. Impact Minerals Limited will issue notices of annual and general meetings and the annual report electronically where a shareholder has provided a valid email address, unless the shareholder has elected to receive a paper copy of these documents. Recent legislative changes to the Corporations Act 2001 (Cth) effective 1 April 2022 mean there are new options available to shareholders as to how they elect to receive their communications. For further information, please contact Impact Minerals Limited's share registry, Automic, at hello@automic.com.au

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Project / Tenement	Location	Status	IPT Interest at start of quarter	IPT Interest at end of quarter
Commonwealth	**New South Wales**			
EL5874		Granted	100%	100%
EL8212		Granted	100%	100%
EL8252		Granted	100%	100%
EL8504		Granted	100%	100%
EL8505		Granted	100%	100%
Broken Hill	**New South Wales**			
EL7390		Granted	100%	100%
EL8234		Granted	100%	100%
EL8636		Granted	100%	100%
EL8674		Granted	100%	100%
EL8609		Granted	100%	100%
EL9036		Granted	100%	100%
EL9037		Granted	100%	100%
EL9115		Granted	100%	100%
EL9294		Granted	100%	100%
EL9384		Granted	100%	100%
EL9761		Granted	0%	100%
EL8434		Granted	0%	100%
EL8435		Granted	0%	100%
ELA6894		Application		
Blackridge	**Queensland**			
EPM26806		Disposed	100%	0%
EPM27571		Disposed	100%	0%
EPM27410		Disposed	100%	0%
Lake Hope	**Western Australia**			
E63/2318		Granted	Earning in	-
E63/2319		Granted	Earning in	-
E63/2086		Granted	Earning in	-
M63/684		Application	Earning in	-
L63/99		Application	Earning in	-
E74/779		Granted	Earning in	-
E63/2370		Granted	Earning in	
E63/2257		Granted	Earning in	
E63/2492		Granted	Earning in	
E63/2493		Granted	Earning in	
E63/2504		Granted	Earning in	
E63/2504		Granted	Earning in	
Arkun	**Western Australia**			
E70/5424		Granted	100%	100%
E70/5430		Granted	100%	100%
E70/5431		Granted	100%	100%
E70/5432		Granted	100%	100%
E70/5433		Granted	100%	100%
E70/5434		Granted	100%	100%
E70/5490		Granted	100%	100%
E70/5504		Granted	100%	100%
E70/5505		Granted	100%	100%
E70/6595		Withdrawn	100%	0%
E70/6598		Granted	100%	100%
E70/6645		Application	-	-
E70/6604		Granted	100%	100%
Doonia	**Western Australia**			
E15/1790		Granted	80%	80%
Jumbo	**Western Australia**			
E70/5852		Granted	80%	80%
Dalgaranga	**Western Australia**			
E59/2620		Granted	80%	80%
Narryer	**Western Australia**			
E52/3967		Granted	80%	80%
E52/3985		Granted	80%	80%

NOTES

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MINERALS

ABN 52 119 062 261
9 Richardson Street, West Perth WA 6005