

JANUARY 15, 2026

CORPORATE RELEASE

Commonwealth Gold–Silver Project Update Kuniko JV Progress and Planned Late-January 2026 Diamond Drill Program

- Kuniko has completed an airborne Mobile MT survey and soil and rock chip geochemistry programs.
- Diamond drill program of about 1,200 metres to commence late-January to early February.

Impact Minerals Limited (ASX:IPT) is pleased to provide an update on progress at the Commonwealth Gold–Silver Project, located in the Lachlan copper-gold belt in New South Wales, under the Earn-In and Joint Venture Agreement with Kuniko Limited (ASX:KNI) under which Kuniko can earn up to 70% in the Project (Figure 1 and ASX Release September 4th 2025).

Since the announcement of the farm-in, Kuniko has completed a substantial work program, culminating in a proposed Phase-1 diamond drilling program scheduled to start in late January 2026, subject to mobilisation timing (ASX:KNI Releases November 12th 2025, November 26th 2025, December 23rd 2025 and December 30th 2025). The drill program aims to explore high-priority extensions of previously identified gold and silver resources, as well as new geophysical and geochemical anomalies.

Impact Minerals' Managing Director, Dr Mike Jones, said, *"We are excited that many of the targets identified at Commonwealth will be drilled soon by our joint venture partners, Kuniko Ltd. Our previous work identified significant resources containing 88,000 ounces of gold and 3 million ounces of silver with very high grades in many areas and which are open at depth. Commonwealth is the only project in Australia similar to the world-class Eskay Creek VMS mine in the famed Golden Triangle of British Columbia, and we are hopeful that the drill program will identify new lenses of high-grade massive sulphide.*

There are also tantalising IP anomalies below Commonwealth in an area of increasing copper values from previous drilling, which is a target for a large porphyry copper system similar to the nearby major Boda-Kaiser discovery containing more than 10 million ounces of gold. Impact would have a significant interest in any discovery as it retains a 30% free-carried interest in the project up to a Decision to Mine.

Kuniko has made rapid progress on the project, having completed a Mobile MT survey along with several soil geochemistry and rock chip sampling programs. Preliminary results, in conjunction with much of the work previously carried out by Impact, indicate a strong pipeline of areas for further exploration over the coming year".



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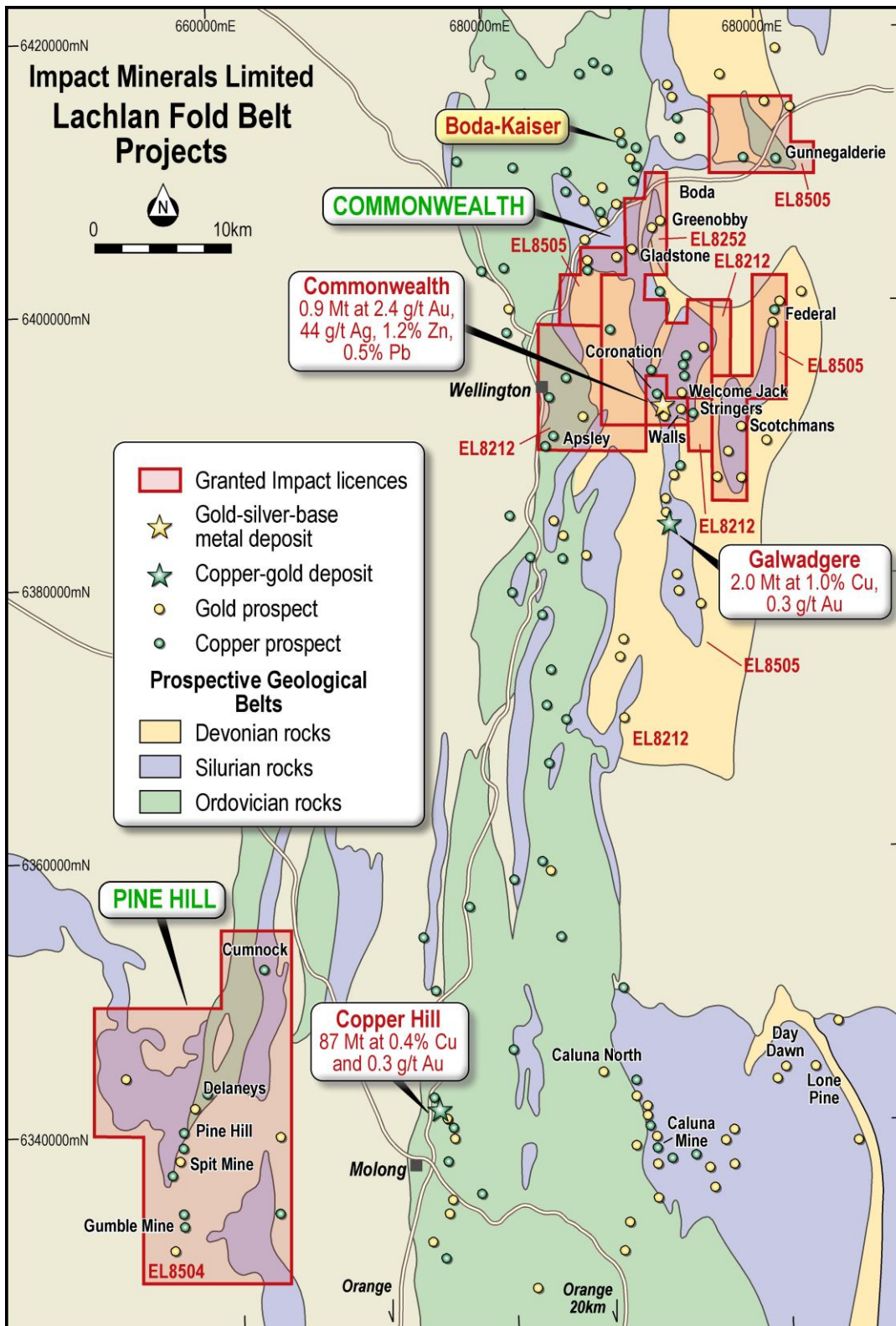


Figure 1. Location and geology of the Commonwealth and Galwagdere Projects, Lachlan fold belt, NSW.

Work done by Kuniko

Kuniko has completed a MobileMT™ airborne EM program covering approximately 328 line-km. Preliminary interpretation identified a roughly 4 km-long conductive corridor extending from Commonwealth Mine towards Silica Hill and continuing to nearby prospects, aligned with the Nindethana Fault. Kuniko has advised that further processing and modelling, including inversions and 3D resistivity, will be undertaken to refine drill targeting (ASX:KNI Releases November 12th 2025).

Initial soil geochemistry surveys and reconnaissance rock-chip sampling have been completed at the Geenobby and Gladstone West targets, including 420 soil samples and 5 rock-chip samples in the first campaign. A subsequent Geenobby rock-chip result of 6.02 g/t Au and 28.7 g/t Ag (with elevated Bi–Te–Mo) was reported, extending a mineralised trend to the north.

An initial approximately 1,200-metre diamond drilling program has been scheduled across the priority areas of Commonwealth Main, Silica Hill, and Commonwealth South, with drilling expected to begin in late January 2026 to early February.

Key Terms of the Earn-In and Joint Venture Agreement

Under the Earn-In and JV agreement over Impact's **100%-owned Commonwealth Project**:

- Kuniko has issued **3,125,000 shares** to Impact (current value approximately \$200,000) with 250,000 shares escrowed until 10 March 2026, 1,437,500 shares escrowed until 2 April 2026 and 1,437,500 shares escrowed until 2 October 2026).
- Kuniko may earn **51%** by spending **\$1.5 million** within **two years**, and increase to **70%** by spending a further **\$1.5 million** within a further **two years**.
- Kuniko will free-carry Impact's **30%** to **Decision to Mine**; at that point Impact may elect to contribute or dilute to **10%** and receive a **2% NSR**.

About the Commonwealth Project

The Commonwealth Project (100% Impact) comprises 565 km² 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 ozs 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 25 years, and with striking similarities to the world-class Eskay Creek VMS Deposit in Canada (total resources/reserves of 10 million ounces of gold and >300 million ounces silver).

Impact's work defined Inferred Resources with **88,800 ounces of contained gold** and **3,300,000 ounces of contained silver**, including significant zinc and lead credits. These resources are within 250 metres of the surface and have potential for bulk open pit mining. All resources remain open at depth and along trend (ASX Release 22nd August 2019).

The Mineral Resources at Commonwealth and Silica Hill were prepared in accordance with the JORC 2012 Code by independent resource consultants Optiro and involved several drill programmes across the project area conducted by Impact and previous explorers (ASX Release 22nd August 2019).

The Inferred Resource for the Commonwealth deposit at a cut-off of 0.5 g/t gold is:

COMMONWEALTH (MAIN SHAFT TO COMMONWEALTH SOUTH)								
Resource Classification Cut-off 0.5 g/t gold	Tonnes	Gold (g/t)	Contained gold (oz)	Silver (g/t)	Contained silver (oz)	Zinc (%)	Lead (%)	Copper (%)
Inferred	912,000	2.4	70,800	44	1,300,000	1.20%	0.50%	0.08

At Silica Hill, the maiden Inferred Resource discovered by Impact at a 50 g/t silver cut-off is:

SILICA HILL						
Resource Classification Cut-off 50 g/t silver	Lode	Tonnes (t)	Silver (g/t)	Contained silver (oz)	Gold (g/t)	Contained gold (oz)
Inferred	North	397,000	89	1,136,000	1	12,900
	South	313,000	87	871,000	0.5	5,100
	TOTAL	710,000	88	2,007,000	0.8	18,000

COMPLIANCE STATEMENT

All drill results and other relevant Exploration Results for the resources quoted have been previously reported to the ASX in a large number of reports since 2012.

Key announcements include:

February 19th 2015: Maiden High-grade resource at Commonwealth, NSW.

September 18th 2018: Further high-grade gold mineralisation and a second massive sulphide unit confirmed at Commonwealth.

November 30th 2018: Further high-grade mineralisation confirmed at Commonwealth South.

September 2nd 2016: Bonanza silver grades at Silica Hill.

September 22nd 2014: Bonanza Gold Grades at Commonwealth South.

October 22nd 2014: Assays confirm 1 km sq High-grade Gold Silver at Commonwealth.

December 12th 2017: Significant extensions to mineralisation at Silica Hill.

February 13th 2017: High-grade gold and highest silver grade intersected at Silica Hill.

Other relevant reports are:

June 30th 2016: High-grade extensions to the Commonwealth deposit and Walls.

August 8th 2016: 75-metre thick zone of gold-silver-base metal mineralisation discovered at Silica Hill.

September 13th 2016: High-grade gold and silver at Silica Hill.

February 22nd 2017: Silica Hill and Commonwealth continue to expand.

July 20th 2017: Best gold results at the Silica Hill Prospect.

August 25th 2017: Silica Hill continues to grow.

The company confirms that it is unaware of any new information or data that materially affects the conclusions of the previous market announcements.



Dr Michael G Jones

Managing Director

COMPETENT PERSONS STATEMENTS

The review of exploration activities and results 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). Mike 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.

The information in this report related to Mineral Resources at Commonwealth-Main Shaft is based upon data compiled by Susan Havlin, a Member of the Australian Institute of Mining and Metallurgy. Susan Havlin is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she 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. Susan Havlin consents to the inclusion in the release of a summary based upon her information in the form and context in which it appears.