

OCTOBER 3, 2025

CORPORATE RELEASE

COMMONWEALTH GOLD–SILVER PROJECT EARN-IN & JV AGREEMENT UPDATE

Kuniko secures right to earn up to 70% of Commonwealth Project
in NSW Lachlan Fold Belt.

Impact Minerals Limited (ASX:IPT) is pleased to announce that Kuniko Limited (ASX:KNI), following successful due diligence, has now formally entered into the Earn-In and Joint Venture Agreement over Impact's Commonwealth Project in the prolific Lachlan copper gold-gold province of New South Wales (ASX Release September 4th 2025 and ASX Release KNI October 3rd 2025).

Impact Minerals' Managing Director, Dr Mike Jones, said, "Kuniko have moved quickly to get up to speed with the Commonwealth project and are now preparing for their first stage of work to further refine some of Impact's targets, as well as new ones already identified, ready for drilling. Given the recent record gold and silver prices, it is an ideal time to explore increasing the gold and silver resources at Commonwealth, considering it is the only project in Australia similar to the world-class Eskay Creek gold-silver mine in the renowned Golden Triangle of British Columbia. The joint venture is part of Impact's strategy to monetise its non-core portfolio and follows the sale of the Blackridge project earlier this year. It frees up time and funds to continue focusing on the Lake Hope High Purity Alumina project, as well as further exploration at Broken Hill. We will, however, maintain significant upside at Commonwealth, which we believe has substantial potential, and we wish Kuniko the best of luck in their exploration."

The key terms of the agreement are:

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 (now complete).
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.



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Engage with us directly by asking questions, watching video summaries,
and seeing what other shareholders have to say about this and past
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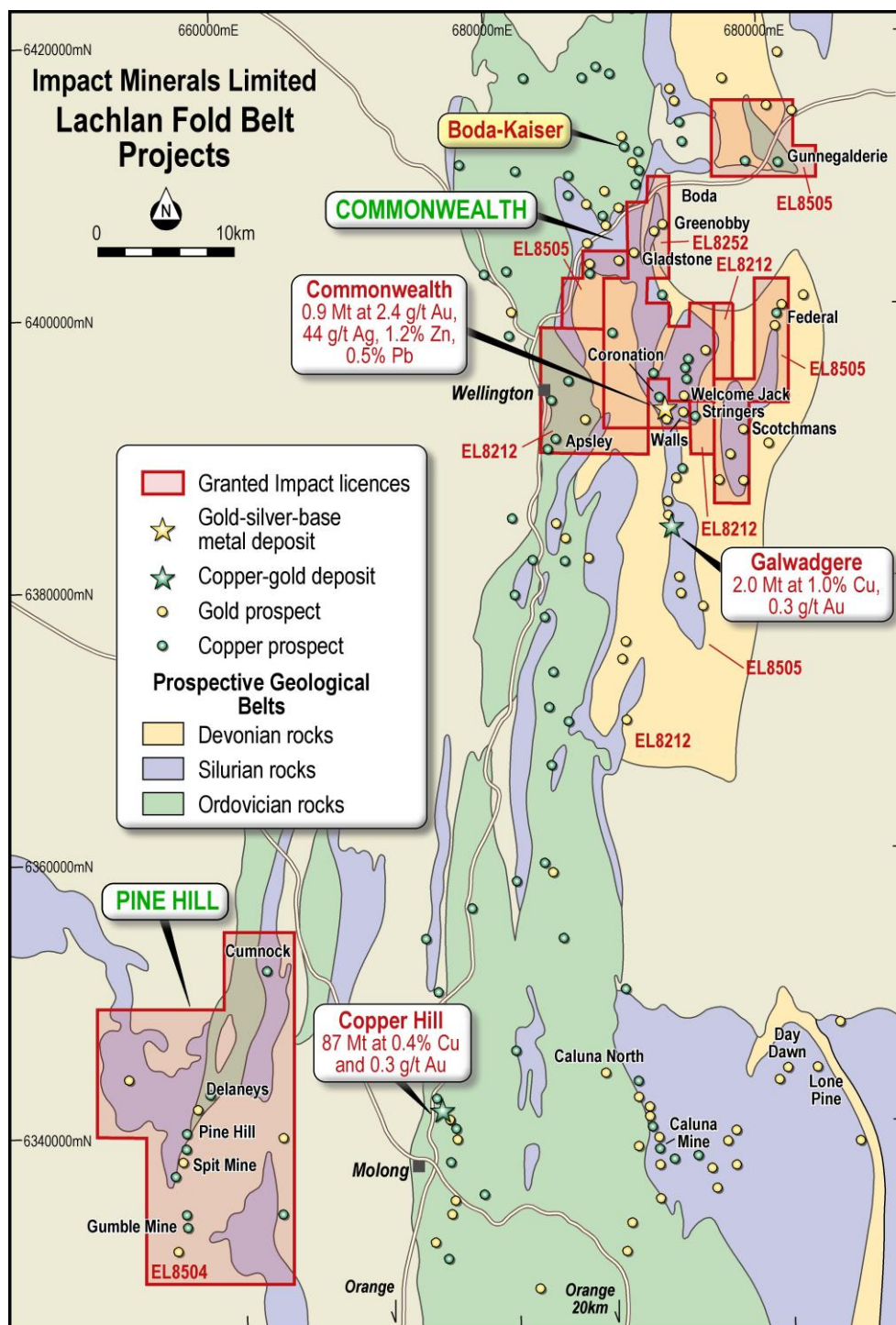


Figure 1. Location and geology of the Commonwealth and Galwadgere Projects, Lachlan fold belt, NSW.

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 (production of >4 million ounces of gold and >180 million ounces silver).

Impact's work defined Inferred Resources with **88,800 ounces of contained gold** and **3,300,000 ounces of contained silver** with significant zinc and lead credits, all within 250 metres of the surface and with potential for bulk open pit mining. All resources are 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 followed several drill programmes across the project area 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.

Authorised by the Board of Impact Minerals Limited

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.

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