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CORPORATE RELEASE

Lake Hope–Salmon Gums Emerging as Multi-Commodity Industrial Minerals Hub

Exploration Identifies Significant Sulphate Clay Deposits Supporting Potash and Acid Opportunity

- Reconnaissance exploration drilling in E63/2318 within the broader Salmon Gums Project has identified two small lakes containing substantial sulphate clay deposits.
- High-grade sulphate clays, containing up to 20% sulphate and 5% potassium (K_2O), have been encountered, supporting the recently identified processing pathway to produce sulphate of potash (SOP) fertiliser and hydrochloric acid (HCl).
- An Exploration Target of 3.8 to 4.3 million tonnes of sulphate clay containing between 1.4 and 1.7 million tonnes of contained sulphate of potash have been defined within the two lakes. Additional work is required to determine the potential output of hydrochloric acid from the deposit.

  Investors should note that the potential size and grade of the clay deposits at Kumarl are conceptual in nature. Insufficient work has been done to produce a JORC 2012-compliant Mineral Resource Estimate, and it remains uncertain whether further exploration will lead to the estimation of a Mineral Resource.
- Initial field observations from other lakes within the Salmon Gums project, along with excess clays from the Lake Hope deposit, suggest the area probably contains a much larger amount of sulphate clays that could potentially support a long-term mining operation for potash and hydrochloric acid.
- A Scoping Study is currently underway to evaluate the technical and commercial viability of the potash and acid opportunity alongside the Lake Hope HPA Project, with a baseline production target of at least 50,000 tonnes annually of potash.
- The Salmon Gums Project is located near key markets in Western Australia's Wheatbelt agricultural region and the Eastern Goldfields mining district.
- The results further support the potential of the Lake Hope–Salmon Gums region to host a range of industrial minerals, including HPA, sulphate of potash fertiliser, and hydrochloric acid.
- Current geopolitical events, including the recent significant cut in Chinese fertiliser exports, highlight the importance of securing both local fertiliser supplies to ensure food security in Australia and domestic supplies of industrial acid.

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Impact Minerals Limited (ASX:IPT) is pleased to announce that exploration activities within the company's Salmon Gums Project in Western Australia further support the development of a potential second project, in addition to the Lake Hope High Purity Alumina (HPA) project. This second project aims to produce sulphate of potash (SOP) fertiliser and hydrochloric acid (HCl) from sulphate clays in the region (Figure 1 and ASX Release February 6th 2026).

Impact holds an 80% interest in the Salmon Gums Project through its shareholding in Playa One Pty Ltd, which also owns the Lake Hope project, and exploration across the Salmon Gums Project is part of the same incorporated joint venture (ASX Release July 28th 2025).

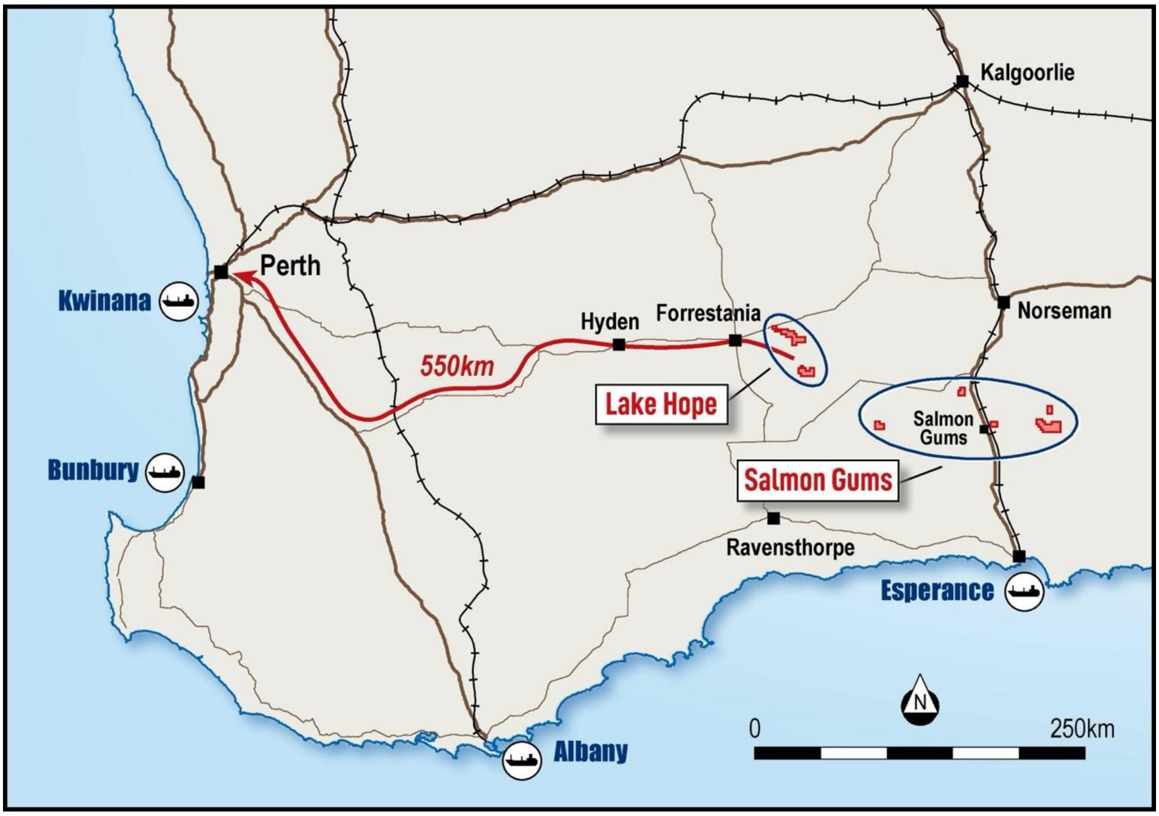


Figure 1. Location of the Lake Hope and Salmon Gums projects. The Kumarl tenement (E63/2318) is the northern-most tenement in the Salmon Gums project.

Impact Minerals' Managing Director, Dr Mike Jones, said *"The exploration work at our Kumarl tenement is an important step in understanding the broader potential of the lake system around Lake Hope and Salmon Gums to host significant sulphate clay mineralisation with the potential to produce both potash and hydrochloric acid.*

While our primary focus remains the development of the Lake Hope High Purity Alumina project, these results demonstrate that some of the surrounding lakes also contain meaningful concentrations of sulphate and alumina, which may support additional development opportunities."

"The Exploration Target at Kumarl includes a material inventory of potash, and when considered alongside other prospective lakes in the region, highlights the potential scale of the Salmon Gums area. A Scoping Study, being managed by CPC Engineering, is now underway to provide an initial technical and economic assessment of this opportunity."

"Recent metallurgical results indicate the potential to produce several valuable industrial products, including sulphate of potash fertiliser and hydrochloric acid. As exploration and technical work continue, we are increasingly recognising the potential for the Lake Hope–Salmon Gums region to support a long-term, multi-commodity industrial minerals project."

This work is occurring against a backdrop of growing global uncertainty in fertiliser and chemical supply chains. Recent fertiliser export restrictions from China and geopolitical tensions in the Middle East have highlighted the need for secure, domestic sources of key inputs like potash and acid. In this context, developing potential local supplies in Western Australia could become increasingly important for both the agricultural and resources sectors.

Recent metallurgical test work by Impact has demonstrated the potential to produce sulphate of potash (SOP) fertiliser and hydrochloric acid (HCl) from sulphate clays within lake systems at Lake Hope and the Salmon Gums area through salt calcination (ASX Releases January 9th and February 6th 2026).

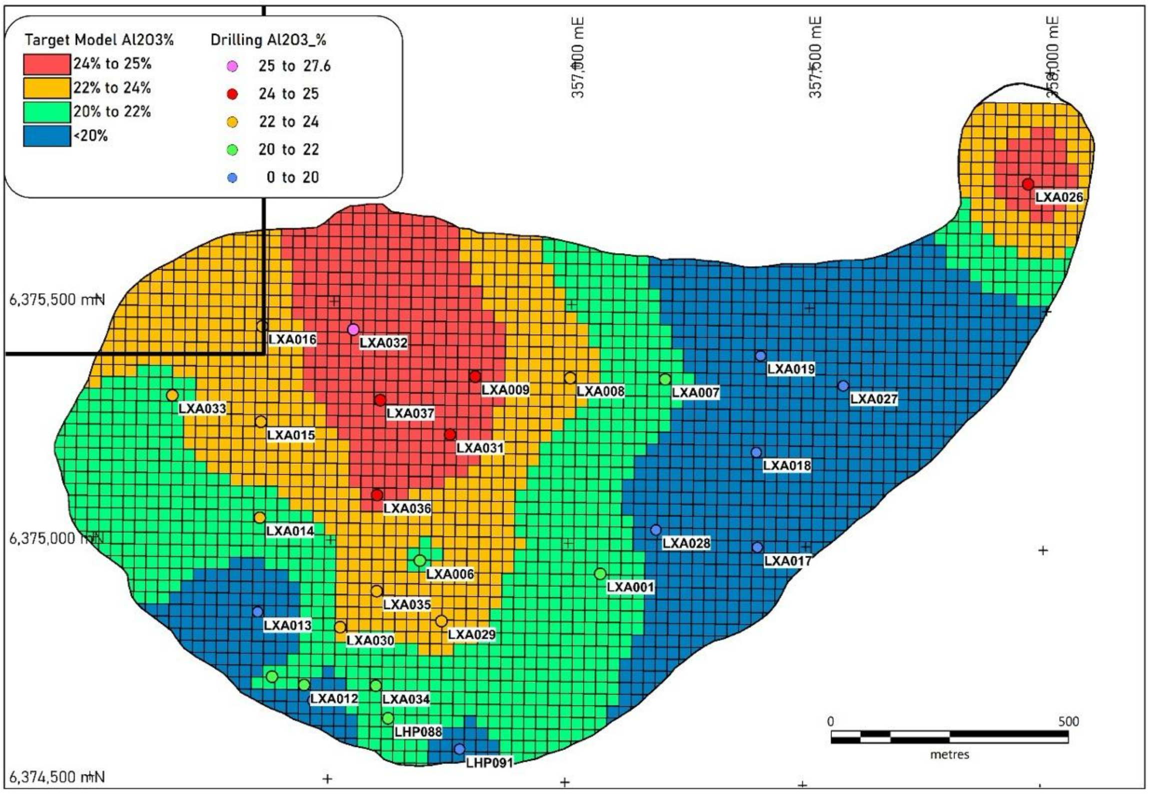
Following the recognition of this alternative processing pathway, numerous additional lakes in the Salmon Gums region were identified as potential feedstock sources and secured under tenement (Figure 1). These lakes are situated closer to key markets in the Wheatbelt and Eastern Goldfields of Western Australia and could offer favourable logistics for a future mining and processing operation.

Reconnaissance exploration across the Salmon Gums tenements has confirmed the presence of suitable sulphate mineralisation in multiple lakes, with initial, broad-spaced drilling conducted at two lakes, Wishy Lake and Bane Lake, situated within the Kumarl tenement (E63/2318). Kumarl is an eight-sub-block tenement located in bushland about 15 km north of Salmon Gums (Figure 1).

A total of 58 drill holes were completed at various spacings across the two salt lakes (Figure 2). Tables with collar details and significant assay results are included in the Appendix, with additional information in the JORC Table.

Five push tubes and 24 auger holes were drilled at Wishy Lake, as well as five push tubes and 23 auger holes at Bane Lake, revealing relatively uniform sheets of dense sulphate minerals that range in thickness from 0.5 metres to 2 metres.

Initial assays suggest high-quality sulphate clays with average grades of over 20% alumina (Al_2O_3), 5% potassium (K_2O), and 20% sulphate (SO_3) (Figure 2 and Appendix).



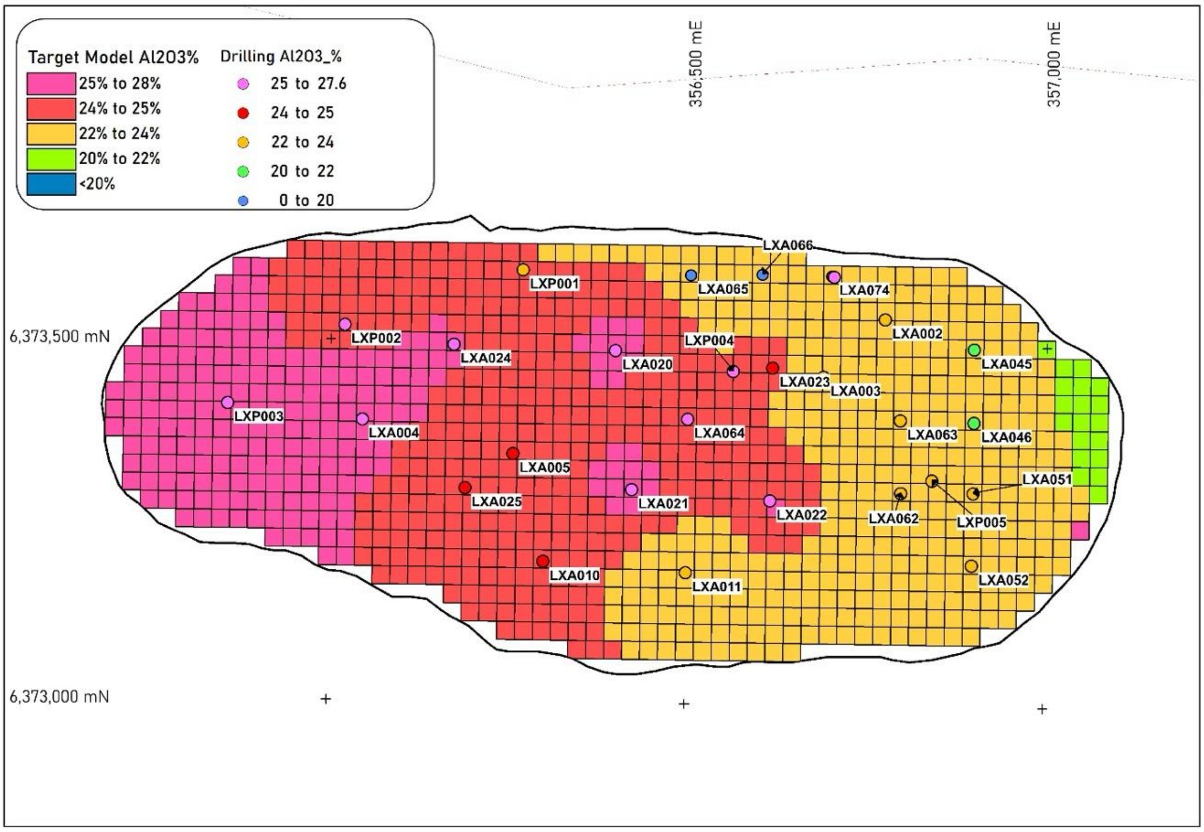


Figure 1. Drilling results and the Exploration Target model for alumina for Wishy Lake (upper diagram) and Bane Lake (Lower diagram).

Exploration Target

An exploration target has been calculated for the two lakes as detailed in Table 1 below, using the methodology described at the end of this report.

The Exploration Target for sulphate clays at Kumarl ranges between

3.9 million and 4.8 million tonnes, with a grade of 21.09% to 22.34% alumina, 4.94% to 5.15% potassium oxide, and 19.24% to 20.44% sulphate.

This amounts to between:

724,000 and 990,000 tonnes of alumina,
187,000 to 222,000 tonnes of K_2O, and
724,000 to 826,000 tonnes of sulphate.
Note, values may vary due to rounding to the nearest 500 tonne interval.

On a stoichiometric basis, as confirmed by test work, this amounts to between:

1.4 and 1.6 million tonnes of contained sulphate of potash.

There is insufficient test work at this stage to support an estimate of the hydrochloric acid production.

Investors should note that the potential size and grade of the clay deposits at Kumarl are conceptual in nature. Insufficient work has been undertaken to estimate a JORC 2012-compliant Mineral Resource Estimate, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Wishy Lake	Grade				Contained Metal		
	Tonnes	Al_2O_3%	K_2O%	SO_3%	Al_2O_3	K_2O	SO_3
Minimum	2,750,000	19.84	4.90	18.57	545,500	135,000	511,000
Maximum	3,200,000	22.34	5.16	18.61	715,000	165,000	596,000
Bane Lake	Grade				Contained Metal		
	Tonnes	Al_2O_3%	K_2O%	SO_3%	Al_2O_3	K_2O	SO_3
Minimum	1,042,000	24.25	5.04	20.44	252,500	52,500	213,000
Maximum	1,105,000	24.87	5.16	20.82	275,000	57,000	230,000
TOTAL	Grade				Contained Metal		
	Tonnes	Al_2O_3%	K_2O%	SO_3%	Al_2O_3	K_2O	SO_3
Minimum	3,792,000	21.00	4.90	19.09	798,000	187,500	724,000
Maximum	4,305,000	23.00	5.20	19.19	990,000	222,000	826,000

Table 1 Exploration Target Kumarl E63/2318

Strategic Context

The drill results reported here represent an early stage of resource definition work and confirm the presence of significant sulphate clay mineralisation within the Kumarl tenement (E63/2318). Along with observations from other lakes within Impact's tenements, this offers early evidence that notable sulphate clay deposits are present across the wider Salmon Gums region.

While the Lake Hope project remains focused on developing High Purity Alumina (HPA) for advanced materials and battery uses, the wider lake systems could also enable additional processing options, including the production of sulphate of potash (SOP) fertiliser and hydrochloric acid for agriculture, mining, and chemical industries.

Importantly, these opportunities stem from the same underlying mineral system, offering the potential for development options that either involve standalone operations or integrated processing solutions, subject to further exploration, metallurgical optimisation, and economic assessment.

Consequently, the Lake Hope-Salmon Gums region could become a multi-commodity hub for industrial minerals.

Next Steps

Impact is progressing this new opportunity through a Scoping Study being managed by CPC Engineering. This work includes:

- further metallurgical test work to optimise potash, sulphate and acid recovery;
- further drilling across all the lakes to define maiden Mineral Resource Estimates.
- refinement of SOP purification and crystallisation parameters;
- additional testing of chlorine capture and conversion to hydrochloric acid;
- engineering assessment of scale, capital and operating costs; and
- engagement with fertiliser, chemical and industrial groups regarding potential markets and partnerships.

Results from the next phases of test work are expected progressively in Q2 and Q3 2026.

COMPLIANCE STATEMENT

This report contains new Exploration Results.

Dr Michael G Jones
Managing Director

Exploration Methodology

The salt lakes were sampled using hand-held auger or push tube drilling with hand-held PVC tubes.

For the PVC tubes, the maximum depth reached was about 50 cm. Mud core samples were collected, documented for colour and observable mineralogy, then halved and sampled. Sample weights were recorded to calculate in-situ bulk density for estimating the Exploration Target tonnage ranges.

The auger holes were drilled to depths of up to about 2 metres, or until a basal sand or saprolite was encountered. Samples were taken as splits of the dense plastic clay from the auger at 50 cm intervals.

Drill hole condition was almost universally excellent, with no water or collapse noted.

The holes were located using hand-held GPS and marked with pin flags. The use of hand-held GPS is appropriate for the early stage of exploration conducted so far. DGPS surveys will be needed before estimating mineral resources.

Samples were submitted to Intertek Genalysis for comprehensive geochemical and mineralogical analysis using fusion and four-acid digestions, covering 61 elements. Assaying for major element oxides used Intertek bauxite alumina suite fusion digest with XRF finish. Please refer to JORC Table 1 and 2 for full details of sampling undertaken.

All sample and assay data are presented in tabulated format in the Appendices.

About the Calculation of the Exploration Target

The exploration target is modelled as a simple flat sheet of sulphate clay mineralisation, as demonstrated by the drilling. Calculation of the exploration target used a straightforward formula: area × thickness × density × grade.

Thickness and grade of mineralisation were gridded in MapInfo Discover using ID^2 interpolation to create a grade and isopach thickness model at a 25m by 25m block size. The model was trimmed of partial blocks at the edges of the lakes (Figure 2).

An in-situ bulk density of 1.8 t/m^3 is assumed for the sulphate clay. Limited testing of material at Kumarl shows SG ranges from 1.7 t/m^3 to 2.3 t/m^3. It is considered appropriate to use the 1.8 t/m^3 figure, consistent with the ranges from the substantial number of density measurements taken at Lake Hope (ASX Release November 19th 2024).

The minimum tonnage depends on an assumed average thickness of 1m, while the maximum thickness is based on observed drilled measurements, only when they exceed 1 metre. This is multiplied by the in-situ bulk density and then reduced by 18% to account for moisture content. This approach is supported by limited moisture-content assays from Bane Lake and the Lake Hope deposit (ASX Release November 19th 2024).

Tonnages of contained metal were estimated using the interpolated grade value for each cell, assigned based on the elemental grade grid. This was multiplied by the cell's minimum and maximum tonnage to determine a minimum and maximum contained metal value for each element within each cell.

Competent Persons Statement

Review of exploration results contained in this report is based on information compiled by Mr Roland Gotthard, a Member of the Australasian Institute of Mining and Metallurgy, a consultant to Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Gotthard has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1
Drill hole collar information, Kumarl E63/2318

Hole_ID	Type	Depth	MGA East	MGA North	RL	Prospect	Tenement	Dip	Azimuth
LXA001	PUSH	0.4	357069	6374941	230	Wishy	E63/2318	-90	0
LXA006	AUGER	1.5	356689	6374963	230	Wishy	E63/2318	-90	0
LXA007	AUGER	1.6	357200	6375350	230	Wishy	E63/2318	-90	0
LXA008	AUGER	1.65	357000	6375350	230	Wishy	E63/2318	-90	0
LXA009	AUGER	1.65	356800	6375350	230	Wishy	E63/2318	-90	0
LXA012	AUGER	1	356449	6374699	230	Wishy	E63/2318	-90	0
LXA013	AUGER	1.25	356349	6374851	230	Wishy	E63/2318	-90	0
LXA014	AUGER	0.85	356351	6375048	230	Wishy	E63/2318	-90	0
LXA015	AUGER	1.45	356350	6375249	230	Wishy	E63/2318	-90	0
LXA016	AUGER	1.5	356350	6375449	230	Wishy	E63/2318	-90	0
LXA017	AUGER	1.45	357399	6375001	230	Wishy	E63/2318	-90	0
LXA018	AUGER	1.5	357394	6375200	230	Wishy	E63/2318	-90	0
LXA019	AUGER	1	357400	6375402	230	Wishy	E63/2318	-90	0
LHP088	PUSH	0.5	356626.7	6374632	230	Wishy	E63/2318	-90	0
LHP089	PUSH	0.5	356467.9	6374667	230	Wishy	E63/2318	-90	0
LHP090	PUSH	0.5	356381.2	6374716	230	Wishy	E63/2318	-90	0
LHP091	PUSH	0.5	356778.1	6374570	230	Wishy	E63/2318	-90	0
LXA026	AUGER	0.7	357958.5	6375770	230	Wishy	E63/2318	-90	0
LXA027	AUGER	0.5	357575	6375342	230	Wishy	E63/2318	-90	0
LXA028	AUGER	1	357185.2	6375035	230	Wishy	E63/2318	-90	0
LXA029	AUGER	1.5	356736.4	6374837	230	Wishy	E63/2318	-90	0
LXA030	AUGER	1.5	356523.2	6374822	230	Wishy	E63/2318	-90	0
LXA031	AUGER	1.5	356748.9	6375228	230	Wishy	E63/2318	-90	0
LXA032	AUGER	1	356542.2	6375445	230	Wishy	E63/2318	-90	0
LXA033	AUGER	0.8	356162.8	6375302	230	Wishy	E63/2318	-90	0
LXA034	AUGER	1.6	356600	6374700	230	Wishy	E63/2318	-90	0
LXA035	AUGER	1.5	356599	6374898	230	Wishy	E63/2318	-90	0
LXA036	AUGER	1	356597	6375099	230	Wishy	E63/2318	-90	0
LXA037	AUGER	2	356601	6375298	230	Wishy	E63/2318	-90	0
LXA002	AUGER	0.6	356774	6373540	230	Bane	E63/2318	-90	0
LXA003	AUGER	2	356689	6373459	230	Bane	E63/2318	-90	0
LXA004	AUGER	2	356046	6373392	230	Bane	E63/2318	-90	0
LXA005	AUGER	2	356257	6373347	230	Bane	E63/2318	-90	0
LXA010	AUGER	0.7	356301	6373198	230	Bane	E63/2318	-90	0
LXA011	AUGER	0.73	356500	6373185	230	Bane	E63/2318	-90	0
LXA020	AUGER	1.5	356398.2	6373492	230	Bane	E63/2318	-90	0
LXA021	AUGER	1.5	356423.2	6373299	230	Bane	E63/2318	-90	0
LXA022	AUGER	1	356616.4	6373286	230	Bane	E63/2318	-90	0
LXA023	AUGER	1.5	356617.8	6373471	230	Bane	E63/2318	-90	0
LXA024	AUGER	1.5	356172.6	6373497	230	Bane	E63/2318	-90	0

LXA025	AUGER	1.5	356190.6	6373299	230	Bane	E63/2318	-90	0
LXA045	AUGER	2	356899	6373500	230	Bane	E63/2318	-90	0
LXA046	AUGER	2	356900	6373398	230	Bane	E63/2318	-90	0
LXA051	AUGER	2	356900	6373300	230	Bane	E63/2318	-90	0
LXA052	AUGER	1.5	356899	6373200	230	Bane	E63/2318	-90	0
LXA062	AUGER	2	356799	6373299	230	Bane	E63/2318	-90	0
LXA063	AUGER	2	356797	6373400	230	Bane	E63/2318	-90	0
LXA064	AUGER	2	356500	6373398	230	Bane	E63/2318	-90	0
LXA065	AUGER	2	356502	6373598	230	Bane	E63/2318	-90	0
LXA066	AUGER	0.25	356602	6373600	230	Bane	E63/2318	-90	0
LXA074	AUGER	0.4	356699	6373599	230	Bane	E63/2318	-90	0
LXA075	AUGER	2	356702	6373598	230	Bane	E63/2318	-90	0
LXP001	PUSH	0.42	356267.6	6373602	230	Bane	E63/2318	-90	0
LXP002	PUSH	0.41	356019.9	6373523	230	Bane	E63/2318	-90	0
LXP003	PUSH	0.45	355857.8	6373412	230	Bane	E63/2318	-90	0
LXP004	PUSH	0.35	356562.7	6373465	230	Bane	E63/2318	-90	0
LXP005	PUSH	0.28	356842.3	6373317	230	Bane	E63/2318	-90	0

Appendix 2

Kumarl Drilling sample and assay information.

HOLE_ID	SAMPLEID	From (m)	To (m)	Al2O3%	CaO%	Cl%	Cr2O3%	Fe2O3%	K2O%	MgO%	Na2O%	P2O5%	SO3%	SiO2%	TiO2%
LHP088	LP0001	0	0.5	20.46	0.42	NULL	0.01	2.16	4.72	0.66	3.28	0.07	18.535	38.79	0.25
LHP089	LP0002	0	0.5	13.66	0.1	NULL	0.008	1.72	3.26	0.51	2.89	0.048	12.217	57.43	0.19
LHP090	LP0003	0	0.5	20.23	0.2	NULL	0.009	2.35	4.57	0.64	3.4	0.07	17.992	39.61	0.24
LHP091	LP0004	0	0.5	18.58	0.18	NULL	0.009	1.69	4.53	0.59	3.49	0.055	17.988	42.8	0.21
LXA001	LP0503	0	0.4	21.51	0.16	NULL	0.01	1.89	5.19	0.65	4.38	0.058	20.982	32.51	0.23
LXA002	LP0504	0	0.7	23.09	0.08	NULL	0.01	2.41	4.77	0.73	5.22	0.048	22.788	26.88	0.25
LXA003	LP0505	0	1	25.39	0.15	NULL	0.009	2.16	5.34	0.63	4.81	0.055	25.917	22.02	0.24
LXA003	LP0506	1	1.5	20.08	0.53	NULL	0.01	2.02	4.35	0.57	4.09	0.047	19.918	37.21	0.25
LXA003	LP0507	1.5	2	21.04	0.1	NULL	0.013	4.11	3.64	2.1	6.43	0.05	11.473	36.71	0.24
LXA004	LP0508	0	1	26.17	0.08	NULL	0.011	2.48	5.29	0.78	5.53	0.059	25.367	19.61	0.27
LXA004	LP0509	1	1.5	13.79	0.11	NULL	0.012	3.73	3.43	1.47	6.51	0.038	12.593	46.1	0.21
LXA004	LP0510	1.5	2	16.1	0.07	NULL	0.008	1.73	4.01	0.61	4.17	0.036	16.389	47.11	0.2
LXA005	LP0511	0	0.5	26.67	0.16	NULL	0.011	2.61	5.43	0.8	5.03	0.07	24.221	20.27	0.27
LXA005	LP0512	0.5	1	26.54	0.07	NULL	0.011	2.33	5.28	0.71	6.23	0.055	27.131	16.43	0.24
LXA005	LP0513	1	1.5	24.06	0.07	NULL	0.013	2.95	4.68	1.07	5.9	0.059	20.612	25.2	0.31
LXA005	LP0514	1.5	2	21.51	0.09	NULL	0.014	3.24	4.14	1.34	6.37	0.047	17.002	31.83	0.31
LXA006	LP0515	0	0.5	24.82	0.09	NULL	0.011	2.32	5.61	0.73	4.51	0.078	22.473	25.03	0.28
LXA006	LP0516	0.5	1	21.3	0.07	NULL	0.01	1.95	5.26	0.61	4.91	0.056	22.246	30.82	0.22
LXA006	LP0517	1	1.5	19.59	0.07	NULL	0.011	2.39	4.88	0.85	4.8	0.05	19.132	36.31	0.25
LXA007	LP0518	0	0.5	24.25	0.12	NULL	0.012	2.49	5.44	0.83	5.07	0.083	21.822	25.29	0.32
LXA007	LP0520	0.5	1	21.01	0.08	NULL	0.008	1.88	5.19	0.68	5.37	0.05	22.139	29.2	0.26
LXA007	LP0521	1	1.6	20.2	0.08	NULL	0.011	2.39	5.17	0.89	5.56	0.054	20.347	32	0.27
LXA008	LP0522	0	0.5	25.3	0.09	NULL	0.011	2.58	5.63	0.84	5.06	0.087	22.554	23.19	0.31
LXA008	LP0523	0.5	1	23.79	0.08	NULL	0.01	2.19	5.81	0.74	6.01	0.058	24.875	21.8	0.25
LXA008	LP0524	1	1.65	21.66	0.07	NULL	0.011	2.55	5.5	0.87	6.09	0.065	21.875	27.03	0.28
LXA009	LP0525	0	0.5	26.13	0.09	NULL	0.011	2.53	5.77	0.81	4.68	0.09	22.854	21.61	0.3
LXA009	LP0526	0.5	1	24.74	0.14	NULL	0.01	2.48	5.26	0.75	4.9	0.062	23.132	24.73	0.25
LXA009	LP0527	1	1.65	22.88	0.07	NULL	0.013	2.86	5.76	0.95	6.11	0.064	22.926	23.39	0.28
LXA010	LP0528	0	0.5	24.58	0.14	NULL	0.011	2.48	5.21	0.74	4.77	0.06	22.713	24.58	0.26
LXA010	LP0529	0.5	0.7	16.45	0.08	NULL	0.009	2.72	3.68	0.44	3.08	0.035	15.889	48.43	0.22
LXA011	LP0530	0	0.5	25.01	0.17	NULL	0.011	2.31	5.36	0.72	4.74	0.059	23.934	22.66	0.26
LXA011	LP0531	0.5	0.73	20.55	0.08	NULL	0.011	1.88	4.4	0.57	4.55	0.043	20.722	34.98	0.21
LXA012	LP0532	0	0.5	18.32	0.22	NULL	0.009	1.91	4.18	0.62	3.65	0.061	16.447	43.33	0.22
LXA012	LP0534	0.5	1	23.08	0.23	NULL	0.01	2.37	5.2	0.67	4.16	0.078	20.604	30.27	0.27
LXA013	LP0535	0	0.5	8.69	0.12	NULL	0.015	6.63	2.31	3.08	8.34	0.017	2.307	52.72	0.25
LXA013	LP0536	0.5	1	18.22	0.07	NULL	0.009	2.03	4.5	0.57	4.74	0.048	18.427	38.67	0.22
LXA013	LP0537	1	1.25	16.69	0.07	NULL	0.01	2.57	4.36	0.65	5.16	0.046	17	40.93	0.23
LXA014	LP0538	0	0.5	24.92	0.08	NULL	0.012	2.68	5.39	0.8	4.81	0.088	21.343	25.12	0.28
LXA014	LP0539	0.5	0.85	18.19	0.07	NULL	0.01	3.45	4.43	0.62	4.27	0.053	18.001	39.58	0.24
LXA015	LP0540	0	0.5	25.05	0.08	NULL	0.011	2.8	5.43	0.81	4.86	0.088	21.587	24.04	0.28
LXA015	LP0541	0.5	1	23.97	0.07	NULL	0.01	2.65	5.72	0.77	5.72	0.067	24.171	21.83	0.25
LXA015	LP0542	1	1.45	21.78	0.07	NULL	0.012	2.88	5.34	0.91	5.84	0.06	21.214	27.31	0.27
LXA016	LP0543	0	0.5	24.73	0.08	NULL	0.011	2.75	5.46	0.84	5.03	0.085	21.76	24.86	0.3
LXA016	LP0544	0.5	1	23.78	0.06	NULL	0.01	2.78	5.72	0.8	5.5	0.065	24.363	21.52	0.25
LXA016	LP0545	1	1.5	20.99	0.07	NULL	0.014	3.69	5.16	1.01	6.02	0.062	19.865	28.66	0.29
LXA017	LP0546	0	0.5	10.81	0.06	NULL	0.008	1.6	2.99	0.28	2.35	0.024	11.874	63.22	0.17
LXA017	LP0547	0.5	1	11.14	0.06	NULL	0.007	2.51	3.33	0.31	2.92	0.018	13.557	54.75	0.11
LXA017	LP0548	1	1.45	11.42	0.06	NULL	0.008	3.29	3.43	0.43	2.81	0.02	13.082	57.05	0.12
LXA018	LP0549	0	0.5	11.51	0.07	NULL	0.007	1.38	3.02	0.35	2.81	0.024	11.868	60.91	0.18
LXA018	LP0551	0.5	1	10.79	0.06	NULL	0.007	2.7	3.16	0.33	2.91	0.019	12.851	59.55	0.12
LXA018	LP0552	1	1.5	12.24	0.07	NULL	0.01	4.81	3.71	0.64	3.88	0.035	13.934	50.91	0.18
LXA019	LP0553	0	0.5	11.53	0.07	NULL	0.009	2.11	2.89	0.41	2.97	0.035	11.573	59.72	0.22
LXA019	LP0554	0.5	1	9.08	0.05	NULL	0.006	1.61	2.52	0.33	2.84	0.021	10.15	64.55	0.15
LXA021	LP0656	0	0.5	26.55	0.38	NULL	0.015	2.46	5.52	0.71	5.23	0.066	22.857	19.59	0.25
LXA021	LP0657	0.5	1	27.04	0.11	NULL	0.007	2.36	5.61	0.65	5.38	0.062	24.89	16.27	0.24
LXA021	LP0658	1	1.5	26	0.13	NULL	0.007	2.33	5.36	0.69	5.42	0.055	23.371	19.6	0.24
LXA022	LP0659	0	0.5	26.25	0.27	NULL	0.007	2.28	5.58	0.65	5.23	0.057	23.588	19.25	0.24
LXA022	LP0660	0.5	1	25.97	0.08	4.33	0.006	2.61	5.51	0.6	5.46	0.049	24.911	16.33	0.21
LXA022	LP0661	1	1.5	25.42	0.1	NULL	0.008	2.84	5.4	0.75	5.14	0.059	22.661	20.25	0.26
LXA023	LP0662	0	0.5	25.25	0.25	NULL	0.007	2.48	5.42	0.68	5.15	0.061	22.613	20.24	0.24
LXA023	LP0663	0.5	1	24.42	0.28	NULL	0.007	2.56	5.17	0.74	5.13	0.065	19.867	24.54	0.26
LXA023	LP0664	1	1.5	24.57	0.16	NULL	0.007	2.19	5.12	0.62	5.74	0.054	22.34	21.77	0.23
LXA024	LP0666	0	0.5	26.49	0.23	NULL	0.013	2.67	5.55	0.77	5.18	0.069	22.25	20.01	0.26
LXA024	LP0667	0.5	1	26.41	0.13	NULL	0.008	2.49	5.36	0.68	6.03	0.052	25.075	16.55	0.22
LXA024	LP0668	1	1.5	24.45	0.08	NULL	0.011	2.95	4.84	0.95	5.92	0.059	20.212	24.05	0.28
LXA025	LP0669	0	0.5	26.7	0.11	NULL	0.008	2.55	5.6	0.76	4.97	0.069	22.023	20.18	0.26
LXA025	LP0670	0.5	1	25.9	0.08	4.38	0.006	1.97	5.27	0.6	5.57	0.053	23.954	18.85	0.22
LXA025	LP0671	1	1.5	21.03	0.09	NULL	0.006	1.88	4.39	0.61	4.92	0.042	18.718	33.46	0.24
LXA026	LP0672	0	0.5	24.87	0.05	NULL	0.006	1.89	6.4	0.61	5.15	0.048	24.945	18.42	0.18

SampleID	HoleID	From	To	Al2O3	CaO	Cl	Cr2O3	Fe2O3	K2O	MgO	Na2O	P2O5	SO3	SiO2	TiO2
LXA026	LP0673	0.5	0.7	24.61	0.04	NULL	0.01	2.88	6.78	0.64	4.64	0.051	24.472	17.21	0.24
LXA027	LP0674	0	0.5	15.28	0.1	NULL	0.007	1.57	4.27	0.39	3.1	0.051	15.016	49.15	0.19
LXA028	LP0676	0	0.5	19.39	0.12	NULL	0.007	2	4.79	0.52	3.89	0.057	17.24	39.54	0.25
LXA028	LP0677	0.5	1	17.77	0.06	NULL	-0.005	1.87	4.5	0.51	4.16	0.043	17.138	41.68	0.19
LXA029	LP0678	0	0.5	24.09	0.09	NULL	0.006	2.27	5.7	0.64	4.28	0.072	20.463	27.29	0.26
LXA029	LP0679	0.5	1	23.46	0.07	NULL	0.009	2.41	6.04	0.65	4.89	0.063	22.622	23.99	0.24
LXA029	LP0680	1	1.5	23.63	0.07	5.06	0.009	3.01	6.12	1.03	5.49	0.056	21.048	23.28	0.28
LXA030	LP0681	0	0.5	24.56	0.16	NULL	0.008	2.42	5.69	0.73	4.79	0.084	20.687	24.79	0.26
LXA030	LP0682	0.5	1	22.69	0.07	NULL	0.007	2.24	5.71	0.63	5	0.06	21.652	26.87	0.23
LXA030	LP0683	1	1.5	22.23	0.08	NULL	0.009	2.66	5.74	0.83	5.18	0.062	20.305	26.83	0.25
LXA031	LP0684	0	0.5	26.09	0.07	NULL	0.007	2.44	6.04	0.76	4.93	0.09	21.854	20.96	0.28
LXA031	LP0685	0.5	1	23.79	0.07	4.98	0.006	2.3	6.01	0.67	5.61	0.063	22.824	23.04	0.24
LXA031	LP0687	1	1.5	15.81	0.08	NULL	0.007	2.17	4.11	0.78	5.3	0.041	14.64	44.75	0.22
LXA032	LP0688	0	0.5	25.68	0.12	NULL	0.008	2.77	5.71	0.82	4.95	0.095	20.016	23.48	0.29
LXA032	LP0689	0.5	1	25.24	0.06	NULL	0.007	2.73	6.15	0.75	5.68	0.073	23.438	18.44	0.24
LXA033	LP0690	0	0.5	22.08	0.09	4.11	0.008	2.62	5	0.73	4.42	0.083	17.625	33.28	0.27
LP0917	LXA034	0	0.5	24.36	0.10	4.74	0.01	2.31	5.65	0.74	4.33	0.08	21.82	27.08	0.27
LP0918	LXA034	0.5	1	22.14	0.07	5.83	0.01	2.11	5.56	0.73	5.03	0.05	22.45	29.40	0.23
LP0919	LXA034	1	1.5	18.95	0.06	5.97	0.01	2.51	4.93	0.74	4.87	0.05	18.90	35.58	0.20
LP0920	LXA035	0	0.5	25.71	0.09	5.31	0.01	2.44	5.92	0.79	4.72	0.08	22.96	22.69	0.28
LP0921	LXA035	0	0.5	26.06	0.09	4.93	0.007	2.47	5.97	0.78	4.63	0.082	23.09	23	0.28
LP0922	LXA035	0.5	1	22.81	0.07	5.64	0.01	2.16	5.69	0.69	5.00	0.06	22.99	26.63	0.24
LP0923	LXA035	1	1.5	23.05	0.08	6.38	0.01	2.72	5.83	0.91	5.36	0.06	22.46	25.69	0.26
LP0949	LXA045	0	0.5	42.49	0.12	X	0.05	16.37	0.13	0.14	0.05	0.04	0.08	21.36	3.56
LP0951	LXA045	0.5	1	11.08	0.08	6.44	0.01	3.05	1.25	1.70	5.04	0.04	2.10	66.51	0.24
LP0952	LXA045	1	1.5	16.03	0.10	10.67	0.01	4.04	1.70	2.38	8.41	0.04	3.44	49.88	0.27
LP0953	LXA045	1.5	1.9	17.98	0.78	4.38	X	1.55	4.25	0.51	4.08	0.03	18.57	40.91	0.19
LP0954	LXA046	0	0.5	21.40	0.11	4.82	X	1.67	4.68	0.51	5.25	0.03	23.25	31.02	0.17
LP0955	LXA046	0.5	1	20.27	0.10	6.01	0.01	2.70	4.35	0.96	5.50	0.04	18.53	35.38	0.26
LP0956	LXA046	1	1.5	22.58	0.08	7.91	0.01	2.93	5.22	1.20	6.80	0.05	22.03	23.89	0.21
LP0957	LXA046	1.5	2	7.92	0.04	2.12	X	2.60	2.41	0.28	1.40	0.03	8.32	67.23	0.13
LP0963	LXA051	0	0.5	23.80	0.07	5.17	X	2.20	4.97	0.70	5.49	0.03	24.32	25.31	0.20
LP0964	LXA051	0.5	1	19.42	0.10	8.60	0.01	3.53	3.54	1.94	7.31	0.03	12.75	38.47	0.34
LP0965	LXA051	1	1.5	22.65	0.08	8.07	0.01	3.53	4.92	1.58	7.10	0.05	20.59	24.85	0.20
LP0966	LXA051	1.5	2	24.22	0.10	5.03	0.01	2.05	5.42	0.66	5.26	0.04	24.51	24.15	0.23
LP0967	LXA052	0	0.5	20.88	0.07	5.45	0.01	2.16	4.54	0.57	5.39	0.02	22.88	31.55	0.17
LP0968	LXA052	0.5	1	21.40	0.07	7.46	0.01	4.45	5.13	1.32	6.37	0.04	20.53	27.24	0.23
LP0969	LXA052	1	1.5	25.64	0.07	4.81	0.02	5.35	3.99	0.67	3.97	0.03	15.76	30.86	0.69
LP0980	LXA062	0	0.5	24.76	0.08	5.09	X	1.91	5.55	0.59	5.35	0.04	25.24	22.37	0.23
LP0981	LXA062	0	0.5	24.53	0.08	4.93	X	1.85	5.27	0.5	5.55	0.032	26.51	22.9	0.18
LP0982	LXA062	0.5	1	20.03	0.09	5.72	0.01	2.63	4.20	1.02	5.27	0.05	17.46	38.51	0.25
LP0983	LXA062	1	1.5	16.10	0.13	13.13	0.01	4.02	2.14	2.87	10.10	0.04	4.02	45.94	0.38
LP0984	LXA062	1.5	2	24.46	0.10	4.84	0.01	1.88	5.54	0.62	5.10	0.05	25.31	24.12	0.22
LP0985	LXA063	0	0.5	24.84	0.08	5.28	0.01	1.85	5.30	0.57	5.83	0.04	26.84	21.67	0.19
LP0986	LXA063	0.5	1	20.33	0.09	6.04	0.01	2.57	4.05	1.20	5.34	0.04	15.92	38.98	0.27
LP0987	LXA063	1	1.5	21.39	0.09	9.00	0.01	3.75	4.92	1.87	7.42	0.03	19.08	27.81	0.19
LP0988	LXA063	1.5	2	27.37	0.16	5.23	0.01	2.66	5.77	0.75	5.22	0.06	24.78	19.92	0.27
LP0989	LXA064	0	0.5	26.80	0.07	5.20	0.01	2.26	5.53	0.63	5.78	0.05	27.50	15.88	0.23
LP0990	LXA064	0.5	1	25.26	0.07	6.07	0.01	2.54	5.20	0.81	5.91	0.05	24.00	22.08	0.26
LP0991	LXA064	1	1.5	21.61	0.10	7.99	0.01	3.46	4.32	1.89	6.73	0.07	14.37	32.01	0.26
LP0992	LXA064	1.5	2	18.00	0.30	4.29	0.01	2.23	3.97	0.55	3.92	0.04	16.15	44.46	0.23
LP0993	LXA065	0	0.4	15.90	0.13	4.09	0.01	1.97	3.55	0.53	3.78	0.03	14.27	50.67	0.20
LP0994	LXA066	0	0.25	23.15	0.08	4.81	0.01	3.31	5.58	0.64	4.93	0.04	25.24	23.58	0.26
LP1004	LXA074	0	0.4	25.93	0.11	4.80	0.01	2.32	5.79	0.67	5.04	0.06	25.52	20.66	0.24
LP1005	LXA075	0	0.5	25.96	0.08	5.20	0.01	1.85	5.52	0.59	5.89	0.04	27.99	18.52	0.20
LP1006	LXA075	0.5	1	24.44	0.08	4.82	0.01	2.30	5.20	0.74	5.12	0.05	23.59	23.66	0.24
LP1007	LXA075	1	1.5	23.76	0.10	7.68	0.01	3.52	4.72	1.88	7.00	0.06	17.50	26.62	0.23
LP1008	LXA075	1.5	2	30.09	0.21	0.82	0.01	4.25	2.53	1.35	1.31	0.05	2.88	43.02	0.70

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *Description of 'industry standard' work*	• Auger and push-tube drilling • Half samples collected in the field • Samples are considered representative of the lake clays as drilled Samples are considered representative of the lake salts. • Mineralisation is visually identifiable by experienced personnel and is observed to be relatively homogenous
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Auger drilling using a 70mm hand auger with spoon bit within dry clay horizons • Push tube drilling using 50mm tubes hammered into clay and core sampled from inside • Core is unoriented
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Auger sample quality is considered good to excellent based on moisture content • Auger recovery is visually assessed to be >95% • Push tube sample quality is considered excellent and recovery is 100%
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 100% of holes logged visually on 5-10cm increments for colour, mineralogy, grain size, moisture and stiffness • Logging is qualitative
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 0.5m sampling intervals were utilised where practicable • Auger samples were split in half in the field • Push tube samples were cut with a knife into halves • Samples were dried, pulverised to 80% passing 75 microns, which homogenised the clay • Field duplicates were taken every 25 samples and were within 10% of original samples which is considered acceptable for exploration results • No holes were twinned • Samples were assayed via lithium borate fusion and XRF quantification via FB1/XRF30, 4A-MS61+R for 48 trace elements, plus rare earth elements • Sample size is appropriate to grain size

Section 1 Continued

Criteria	*JORC Code explanation*	*Commentary*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Assaying using fusion digests and XRF quantification is considered appropriate, when undertaken in conjunction with chlorine and moisture analysis, to derive accurate assays of hydrous lake salts • Impact has developed a comprehensive in-house geometallurgical model to confirm the grade of metals within lake salts • Duplicate samples were conducted on auger holes and showed acceptable deviance • Certified Reference Materials were inserted in the sample runs but insufficient numbers to allow valid statistical treatment; results appear acceptable but are not necessary at this stage of exploration • Internal laboratory checks were within acceptable variability • This level of QAQC is commensurate with the early-stage nature of investigations
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data and interpretations were checked by alternate company personnel • No holes were twinned during this drilling campaign • Data is collected on note books and entered into the Impact Minerals database by external database consultants • Assay data is not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Handheld GPS to 3m accuracy • Datum is MGA 2020 Zone 51 South • Topographic control on RL is adequate for exploration results • RL will not affect the position of the results (lake bed is nearly perfectly flat)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is likely sufficient to demonstrate geological and grade continuity to quantify an Inferred Mineral Resource Estimate • At this stage geological modelling, DGPS survey, moisture and density work has not been completed, and hence no Mineral Resource is declared herewith • As such, an Exploration Target is considered an appropriate classification of the mineralization • Significant intercepts are composited from individual 0.5m samples into the reported intercept length
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is perpendicular to the lake bed and as such intercept length is the true thickness of the mineralisation • Knowledge of >20 known lake salt deposits indicates limited thickness and grade variability is likely to exist • A full variability sampling and metallurgical program will be needed to full quantify mineralogical and metallurgical variability
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered to the laboratory by company personnel
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• N/A

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E63/2086 Lake Hope • E63/2318 Kumarl • E63/2319 Hope South • E63/2370 • E74/779 • E63/2504 Sassella Lake • E70/6755 Narembeen • All titles held 100% by Playa One Pty Ltd (Impact 80% beneficial interest) • Native Title Agreements are in place with Native Title parties • No known impediment to exploitation is known • No national parks, nature reserves or other licenses interact tenure
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No recorded drilling or sampling of the lake sediments is known to exist
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lacustrine evaporite salts hosted within flat-lying salt lake deposits
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill collar, azimuth, depth information is presented in a table of results • Intercepts start at surface and end at the base of the target salt layer • Sample information provided in body of report
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Holes with salt intersections <50cm depth are not reported as significant intercepts • No Metal Equivalent is stated

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Section 2 Continued

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Vertical holes penetrating a flat lying sheet of salts by definition return 100% down hole true thickness
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A map showing tenement locations has been included
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assay data is reported in the Appendix
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other meaningful exploration information is excluded • Metallurgical testing is at an early stage as reported in an ASX Announcement 6th February 2026
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Scoping Study • Further metallurgical testing • Process engineering design • Drilling • Resource Estimation