Impact Minerals Limited

ACN 119 062 261

RENOUNCEABLE ENTITLEMENT OFFER PROSPECTUS

This Prospectus is being issued for a renounceable pro-rata offer to Eligible Shareholders of up to 129,195,949 New Shares on the basis of one New Share for every four Shares held on the Record Date (with attaching free New Options on the basis of two New Options for every three New Shares issued under the Offers) at an issue price of $0.032 each to raise up to approximately $4,134,270 (before costs) (the **Entitlement Offer**).

The Entitlement Offer is underwritten to $1,500,000 by Mahe Capital Pty Ltd ACN 634 087 684.

This Prospectus incorporates an offer to Eligible Shareholders to subscribe for Shares (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer (**Top Up Offer**).

The Entitlement Offer and the Top Up Offer close at 5:00pm (AWST) on Wednesday, 9 September 2026 (**Closing Date**).*

Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may be placed by the Company in consultation with the Lead Manager within three months of the Closing Date.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date for the Entitlement Offer and the Top Up Offer.

Important Information

General

This Prospectus is dated Monday, 17 August 2026 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the New Shares and New Options the subject of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus may only be made in accordance with the instructions contained in the Entitlement and Acceptance Form and section 3 of this Prospectus.

Transaction specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of its Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Not Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company’s management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 5.

Overseas shareholders

These Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside the Offer Jurisdictions.

For further information on overseas Shareholders please refer to section 2.14.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at https://impactminerals.com.au/. By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at https://impactminerals.com.au/.

If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of an Offer Jurisdiction and must only access this Prospectus from within the Offer Jurisdictions. The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by emailing the Company at rightsissue@impactminerals.com.au.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website are incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in section 10.

All references to time in this Prospectus are references to AWST.

Privacy statement

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please email the Company.

THIS PROSPECTUS IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY.

Corporate Directory

Directors

James (Jim) McKerlie	Non-executive Chair and Non-executive Director
Michael (Mike) Jones	Managing director
Scott Phegan	Executive Director
Paul Ingram	Non-executive Director
Frank Bierlein	Non-executive Director

Share Registry*

Automic Pty Ltd
Level 5, 126 Phillip Street, Sydney NSW 2000
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414

Address

9 Richardson Street, West Perth WA 6005

Email: rightsissue@impactminerals.com.au
Website: https://impactminerals.com.au/

ASX Code: IPT

Lawyers

HWLE Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

Lead Manager and Underwriter

Mahe Capital Pty Ltd
Ground Floor, 8 St Georges Terrace, Perth WA 6000

Auditors*

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

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Timetable for the Offers

Event	Date*
Announcement of Entitlement Offer on the ASX Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B with ASX	Monday, 17 August 2026
Ex Date Rights trading commences on a deferred settlement basis	Wednesday, 19 August 2026
Record Date	Thursday, 20 August 2026
Prospectus with Entitlement and Acceptance Form dispatched to Eligible Shareholders Opening Date	Tuesday, 25 August 2026
Rights trading ends	Wednesday, 2 September 2026
Shares quoted on a deferred settlement basis	Thursday, 3 September 2026
Last day to extend the Closing Date (before 12:00pm AEST)	Friday, 4 September 2026
Closing Date (5:00pm AWST)	Wednesday, 9 September 2026
Last day of deferred settlement trading Announcement of results of the Entitlement Offer New Shares and New Options under the Entitlement Offer issued Appendix 2A lodged with ASX applying for quotation of New Shares and New Options (before 12:00pm AEST)	Wednesday, 16 September 2026
Trading in New Shares commences**	Thursday, 17 September 2026

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Top Up Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Offers are expected to commence trading on ASX may vary.
** Quotation of the New Options is subject to confirmation that ASX's spread requirements are satisfied and the exercise of ASX's discretion. If ASX refuses quotation, the New Options will be issued as unlisted.

Table of contents

Letter from the Chair

Dear Shareholders

It gives me great pleasure to talk to you for the first time as your new Chair. In the time I have been in this position I have been busy working with the leadership and executive team at the Company developing a focus from our various activities and opportunities. High Purity Alumina (HPA) is a critical mineral that is in high demand globally and your Company is well positioned with its Lake Hope resource providing a mineral pathway to become a producer. In addition, we have our 50% holding in Alluminous, which is developing a promising chemical pathway to producing High Purity Alumina, so we have the potential to produce at least two distinct High Purity Alumina products that will meet different needs in the end user market. Furthermore, potential revenue from by-products could assist funding during the longer term customer testing of High Purity Alumina.

On behalf of your Directors, I am pleased to invite you to participate in this renounceable pro-rata one-for-four entitlement offer at an issue price of $0.032 per New Share to raise up to $4,134,270 (before costs) (**Entitlement Offer**), with two free attaching New Options for every three New Shares issued under the Offers.

The Entitlement Offer is partially underwritten to $1,500,000 by the Lead Manager and Underwriter, Mahe Capital Pty Ltd.

The proceeds of the Offers will be used to fund exploration of the Company's Broken Hill and Lake Irwin projects, development of the Lake Hope High Purity Alumina (HPA) Project, further investment into Alluminous, expenses and costs associated with the Offers and for general working capital.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for:

(a) one New Share for every four Existing Shares in the Company held on the Record Date, being 5:00pm (AWST) on Thursday, 20 August 2026; and

(b) two free attaching New Options for every three New Shares issued under the Offers.

Shares issued under the Entitlement Offer will rank equally with Existing Shares.

The Entitlement Offer is renounceable and therefore your Entitlements may be traded on the ASX or otherwise transferred. In this regard, refer to sections 2.5 and 3.

Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are set out in sections 3.2 to 3.7.

Top Up Offer

Eligible Shareholders may also apply (in excess of their Entitlement) for New Shares not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (subject to the allocation policy set out in section 2.2) (**Top Up Offer**).

Further details in respect of how Shareholders can participate in the Top Up Offer are set out in section 3.4.

Shortfall placement

Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may (subject to the allocation policy set out in section 2.2) be placed by the Company in consultation with the Lead Manager within three months of the Closing Date.

Applications

The Entitlement Offer and the Top Up Offer are scheduled to close at 5:00pm (AWST) on Wednesday, 9 September 2026.

Eligible Shareholders wishing to participate in the Offers must ensure that they have made payment before this time in accordance with the instructions set out in their Entitlement and Acceptance Form (available online at https://portal.automic.com.au/investor/home) and within section 3 of this Prospectus.

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company in connection with the Entitlement Offer. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully

James (Jim) McKerlie

1. Investment Overview

This section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

<table>
<tr><th>Key Information</th><th>Further Information</th></tr>
<tr><td>What is the Entitlement Offer?
The Entitlement Offer is a pro rata renounceable entitlement offer of:
(a) one New Share for every four Shares held by Eligible Shareholders on the Record Date, at an issue price of $0.032 per new Share to raise up to $4,134,270 (before costs); and
(b) two free attaching New Options, expiring two years and six months after the date of their issue and exercisable at $0.06, for every three New Shares issued under the Offers.
Eligible Shareholders may apply for Shares under the Entitlement Offer subject to such applications being received by the Closing Date as described in section 3.</td><td>Sections 2.1 and 3</td></tr>
<tr><td>What is the Top Up Offer?
The Top Up Offer is an offer to Eligible Shareholders to subscribe for Shares (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer.
Eligible Shareholders who have applied for their full Entitlement may apply for further Shares under the Top Up Offer subject to such applications being received by the Closing Date.
The issue price for each New Share to be issued under the Top Up Offer is $0.032, being the price at which New Shares are being offered under the Entitlement Offer.
Any Shares to be issued pursuant to the Top Up Offer will be allocated at the discretion of the Directors in consultation with Mahe Capital Pty Ltd, pursuant to the allocation policy outlined in section 2.2. Accordingly, there is no guarantee that Eligible Shareholders who apply for Top Up Shares in excess of their Entitlement pursuant to the Top Up Offer will receive such Shares.</td><td>Section 2.2</td></tr>
<tr><td>Shortfall
Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (Shortfall Shares) may be placed by the Company (in consultation with the Lead Manager) within three months of the Closing Date at the price at which New Shares were offered under the Entitlement Offer. The Company intends to apply the allocation policy outlined in section 2.2.</td><td>Section 2.3</td></tr>
<tr><td>Issue price
The issue price for New Shares under the Entitlement Offer and Top Up Offer is $0.032 per New Share. The New Options have a nil issue price, are exercisable at $0.06, expiring two years and six months after the date of their issue and will, subject to ASX's discretion, be quoted on the ASX or if quotation is refused, they will be issued as unlisted.</td><td>Section 2.1</td></tr>
</table>

Key Information	Further Information
Is the Entitlement Offer underwritten? The Entitlement Offer is partially underwritten to $1,500,000 by Mahe Capital Pty Ltd. The potential effect of the underwriting on control of the Company and the maximum Voting Power that the Underwriter may obtain in the Company is set out in sections 4.3 and 4.4.	Sections 2.4, 4.3 and 4.4
Eligible Shareholders The Entitlement Offer and the Top Up Offer are made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who: (a) are the registered holder of Shares on the Record Date; and (b) have a registered address in the Offer Jurisdictions. If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the Application Monies by following the instructions outlined on your personalised Entitlement and Acceptance Form available online at https://portal.automic.com.au/investor/home by no later than 5:00pm (AWST) on the Closing Date. You can also apply for Shortfall Shares in addition to your Entitlement.	Sections 2.13 and 2.14
Ineligible Shareholders Shareholders with a registered address outside the Offer Jurisdictions on the Record Date are unable to participate in the Offers.	Sections 2.13 and 2.14
How much will be raised from the Entitlement Offer? The Company is seeking to raise approximately $4,134,270 (before costs) pursuant to the Offers.	Sections 2.1 and 4.1
What is my Entitlement? Each Eligible Shareholder is entitled to subscribe for one New Share for every four Shares held at 5:00pm (AWST) on the Record Date, with two free attaching New Options for every three New Shares issued. If you are an Eligible Shareholder, your Entitlement is set out on the personalised Entitlement and Acceptance Form accompanying this Prospectus online at https://portal.automic.com.au/investor/home.	Section 2.1
Can I trade my Entitlement? Yes, the Entitlement Offer is renounceable and can be traded on ASX or otherwise.	Sections 3.5 and 3.6
What is the purpose of the Offer and how will the funds raised be used? The proceeds of the Offers will be used to fund exploration of the Company's Broken Hill and Lake Irwin projects, development of the Lake Hope High Purity Alumina (HPA) Project, further investment into Alluminous, expenses and costs associated with the Offers and for general working capital. To the extent that the Company does not raise the maximum of $4,134,270 (before costs) pursuant to the Offers, the Company will adjust the use of funds pro rata to reflect the amount actually raised.	Section 4.1

Key Information	Further Information
Further details of the use of funds are set out in section 4.1.	
What will be the effect of the Offers on the control of the Company? Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in section 4.4. The maximum Voting Power that the Underwriter may obtain in the Company is set out in section 4.3 As at the date of this Prospectus, the Company has one Substantial Holder holding more than 5% of the Shares on issue in the Company. For more information on the Company's Substantial Holder, refer to section 4.3(d). In relation to the application of Corporations Act restrictions on Shareholders exceeding 20% Voting Power in the Company, or increasing their Voting Power in the Company from above 20% to a higher percentage below 90%, as a result of participation in the Offers, refer to sections 4.3(b) and 4.3(c). For information on potential increases in the Voting Power of the Substantial Holder, refer to section 4.3(d).	Sections 4.3 and 4.4
What is the effect of the Offers on the Company's financial position? Further details regarding the effect of the Offers on the Company's financial position are set out in section 4.6, with the reviewed historical and unaudited pro forma statements of financial position (prepared on the basis of the Underwritten Amount and all Entitlements under the Entitlement Offer) included in section 9.	Sections 4.6 and 9
Indicative capital structure The indicative capital structure upon completion of the Offers (assuming the Entitlement Offer is fully subscribed) is set out below:	Section 4.2

Securities	Number
Current capital structure	
Existing Shares[1]	516,783,796
Existing Options[2]	93,721,208
Performance rights[3]	9,133,328
Securities under the Offers	
Maximum New Shares to be issued pursuant to the Offers[4]	129,195,949
Maximum New Options to be issued pursuant to the Offers[5]	86,130,633
Maximum Lead Manager Options to be issued pursuant to the Offers[6]	41,342,704
Maximum Securities on issue after the Offers	
Shares	645,979,745
Options[7]	221,194,545
Performance rights	9,133,328

Notes:

1. The rights attaching to Shares (including Existing Shares and New Shares) are set out in section 6.1. Assumes that no Existing Options are exercised before the Record Date.
2. Comprised of 13,000,000 unquoted IPTAX options exercisable at $0.08 expiring 5 December 2028 and 80,721,208 quoted IPTOC options exercisable at $0.15 expiring 28 September 2027.
3. Comprised of 9,133,328 IPTAW Performance Rights.

Key Information	Further Information
4. Subject to rounding (up). The terms of issue of New Shares (ranking equally with all Existing Shares) are set out in section 6.1. 5. Subject to rounding (up). The terms of issue of New Options are set out in section 6.2. 6. The terms of issue of the Lead Manager Options are set out in section 6.3. 7. Comprised of Existing Options, New Options and Lead Manager Options in the numbers and proportions set out in the table above. Further details in respect of the Company's capital structure are set out in section 4.	
Directors' interests in Securities and Entitlements The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:	Sections 7.7(b), 2.13 and 2.14

Director	Shares	Voting power (%)	Existing Options	Performance rights	Entitlement to New Shares[1]	Entitlement to New Options
James (Jim) McKerlie	-	-	-	-	-	-
Michael (Mike) Jones	3,003,963	0.58%	19,791	4,000,000	750,991	500,661
Scott Phegan	-	-	2,500,000	-	-	-
Paul Ingram	84,709	0.02%	2,000,000	800,000	21,177	14,118
Frank Bierlein	266,666	0.05%	2,000,000	533,332	66,667	44,445

Notes:

1. In relation to director remuneration, refer to section 7.7(c).

Key Information	Further Information
Risk factors Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 5, including (but not limited to) risks in respect of: (a) **Future capital requirements** The Company's ability to advance its projects and execute its business strategy is dependent on its ability to raise additional capital. There is no certainty that funding will be available on acceptable terms, or at all, which may result in delays or reductions in planned activities and dilution to Shareholders. (b) **Exploration and development risk** Mineral exploration and development are high-risk undertakings and there is no assurance that exploration will result in the discovery of economically recoverable deposits. Development activities may also be delayed or affected by geological, operational, technical, regulatory and other factors beyond the Company's control, which may adversely affect its operations and financial results. (c) **Contract execution risk** The Company may from time to time enter into conditional agreements with third parties. There is a risk that the relevant milestones of those conditional agreements will not be achieved and the anticipated benefits of the arrangement will not be realised. (d) **Resource estimates** There is no guarantee that exploration will result in the identification of new or additional resources, or that any resource identified can be economically	Section 5

Key Information	Further Information
extracted. Resource and reserve estimates are inherently imprecise and may change as further information becomes available, which may adversely affect the Company's operations. (e) **Part ownership risk** The Company may hold partial interests in subsidiaries from time to time and accordingly its ability to influence management, operations and strategic direction may be limited. Disputes with other shareholders could be costly, time consuming and adversely affect the value of the Company's investment. (f) **Intellectual property risk** There can be no assurance that any technology the Company acquires, develops or invests in will work as anticipated, deliver a competitive advantage or achieve successful commercial application. There is also a risk that the Company's intellectual property cannot be adequately protected or may be subject to infringement or challenge by third parties, which could result in significant costs. (g) **Acquisitions and commercialisation risks** The Company's ability to generate revenue depends on successfully developing and commercialising its projects and assets or any new projects or assets it may acquire. There is no guarantee that any acquisition, development or technology will result in a return for Shareholders, and pursuing such activities may dilute existing shareholdings or involve higher costs and delays than anticipated. (h) **Results of studies** The Company may undertake studies, including scoping, pre-feasibility and feasibility studies, in relation to its projects or assets from time to time. There is no guarantee that any such study will confirm the technical or economic viability of the relevant project or asset, or that a project or asset confirmed as viable will be successfully brought into production within the timing or parameters assumed. (i) **Joint venture risk** Some of the Company's project interests are subject to joint venture arrangements, which carry counterparty risk including the risk that a joint venture partner fails to act in the joint venture's best interests. Any available remedies may be costly and time consuming to pursue. (j) **Rehabilitation of tenements** The Company may become subject to liability for abandonment, clean-up or other environmental costs arising from its exploration and proposed operations, including costs that may arise at a later point in time. (k) **Tenement conditions** The Company's tenements are subject to conditions, including minimum work requirements, and to periodic renewal. Failure to comply with those conditions,	

Key Information	Further Information
or failure to renew a tenement, may lead to forfeiture and loss of the opportunity to explore and develop the affected area.	
(l) **Title and tenure** The Company's tenements are subject to grant, renewal and compliance requirements, including the discretionary grant of any mining permit and the risk of forfeiture for non-compliance. There is no guarantee that any tenement will be renewed or that a mining permit will be granted.	
(m) **Native title and Aboriginal heritage** Where native title or Aboriginal heritage matters exist over the Company's tenements, the Company's ability to progress its projects may depend on reaching agreements or obtaining consents with native title holders or Aboriginal parties. Delays or failure to reach such agreements or consents could materially delay development and increase costs.	
(n) **Failure to satisfy expenditure commitments** The Company's exploration permits carry annual expenditure and reporting commitments. The Company could lose title to, or its interest in, a tenement if these conditions are not met or if insufficient funds are available.	
(o) **Land access and compensation** Access to land for exploration and mining activities is subject to substantial regulation and typically requires negotiation with native title parties and landholders. There is no assurance that the Company will obtain the necessary access, which may delay or curtail its exploration and development activities.	
(p) **Loss of key personnel** The Company's success is dependent on its Directors, management and key personnel. The loss of key individuals or inability to attract and retain suitably qualified personnel may adversely affect the Company's operations and growth strategy.	
(q) **Commodity price volatility and exchange rate risks** The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates, which are influenced by numerous factors beyond the Company's control. The Company does not currently have any hedging arrangements in place.	
(r) **Climate change regulation** The Company's operations may be affected by climate-related regulatory change, physical and environmental risks, and adverse weather events, which may impact its activities, costs and profitability in ways that cannot be fully predicted or mitigated.	
(s) **Corporate responsibility risk** The Company's operations require it to maintain a social licence to operate, including compliance with environmental, health and safety, and anti-bribery and corruption laws, and maintenance of community relations. Failure to do so	

Key Information	Further Information
could increase costs, restrict access to resources and harm the Company’s reputation. (t) **Force majeure** Events beyond the Company's control, including natural disasters, pandemics and civil unrest, could disrupt its operations and adversely affect its business and financial performance, particularly given its limited ability to insure against some of these risks. (u) **Information systems and cyber risk** The Company relies on information technology systems that may be subject to unauthorised access or breach. Any resulting theft, loss or misuse of information could adversely impact the Company's operations, performance and share price. (v) **Litigation and dispute risks** The Company may be subject to complaints, litigation, inquiries or audits from various third parties. Any such matter could adversely affect the Company's reputation, divert management resources and, if the Company is found liable, materially affect its future financial performance. (w) **Insurance** Insured and uninsured events could affect the value and availability of the Company's assets and its ability to sustain operations. It is not always possible to obtain insurance against all risks, and any uninsured or under-insured event could materially adversely affect the Company. (x) **Approval risks** The Company's projects may require further construction, environmental and heritage approvals before they can be developed. There is a risk that required approvals will not be obtained on acceptable terms, in a timely manner or at all, which could delay or restrict development. (y) **Operational risks** The Company’s operational assets are subject to risks such as equipment failure, natural disasters and other operational issues, which may cause assets to fail to perform in line with expectations and adversely affect the Company's operations. (z) **Environmental risks** The Company's operations and proposed activities are subject to environmental laws and regulations, and unpredictable events such as rainfall or bushfires may affect compliance. Significant liabilities could be imposed for damages, clean-up costs or penalties arising from environmental discharges or non-compliance.	

<table>
<tr><th>Key Information</th><th>Further Information</th></tr>
<tr><td>
(aa) Occupational health and safety risk
There is a risk that an incident could result in a fatality or serious harm to an employee, contractor or member of the public, which could also affect the Company's reputation.

(bb) Regulatory risks
The Company's activities are subject to extensive laws and regulations covering licences, environmental compliance, taxation, safety and other matters. Changes in the enforcement or interpretation of these laws could adversely impact the Company's current and planned operations.

(cc) Unforeseen expenditure risk
Exploration, evaluation and development expenditure may increase significantly above projected costs, which could adversely affect the Company's business plans and expenditure proposals.

(dd) Project delays and cost overruns
The Company's ability to explore, develop and commercialise its projects may be affected by delays and cost overruns, resulting in plans costing more or taking longer to achieve than expected.

(ee) Other risks
Other risks described in section 5 include general risks the investment in New Shares and attaching New Options are subject to, including economic risk, market conditions, the potential for dilution, litigation risks, dividends, force majeure events, taxation risks, general economic, political and geopolitical risks, unforeseen risks and counterparty risks.
</td><td></td></tr>
<tr><td>
Forward looking statements
This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause
</td><td>Important Information and section 5</td></tr>
</table>

Key Information	Further Information
the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 5.	
Transaction specific prospectus This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	Important Information
How can I obtain further information? Shareholders may obtain a hard copy of this Prospectus free of charge by contacting the Company by emailing the Company at rightsissue@impactminerals.com.au. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus and that you have received the entire Prospectus accompanied by the relevant Entitlement and Acceptance Form.	Important Information

2. Details of the Offers

2.1 Entitlement Offer

The Company is making an offer to all Eligible Shareholders to participate in a renounceable entitlement offer to raise up to $4,134,270 (before costs) by the issue of up to 129,195,949 New Shares. The Entitlement Offer will be determined on the basis of one New Share for every four Shares held by Eligible Shareholders at the Record Date and New Shares will have an issue price of $0.032 each. The Entitlement Offer is otherwise on the terms and conditions contained in this Prospectus.

As at the date of this Prospectus, the Company has 516,783,796 Shares on issue. Assuming no Existing Options are exercised prior to the Record Date (and subject to entitlement rounding up) the Entitlement Offer is for a maximum of 129,195,949 New Shares to raise up to $4,134,270 (before costs), with two free attaching New Options (expiring two years and six months after the date of their issue and exercisable at $0.06) for every three New Shares issued.

The purpose of the Entitlement Offer is to provide the Company with additional funds to be utilised in accordance with the use of funds set out in section 4.1.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

New Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue.

Summaries of the rights and liabilities attaching to New Shares and New Options are set out in sections 6.1 and 6.2 respectively.

2.2 Top Up Offer

<u>Terms</u>

This Prospectus includes a separate offer to Eligible Shareholders who subscribe for their full Entitlement to apply for additional New Shares and two free attaching New Options for every three New Shares subscribed for that are not subscribed for by other Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (**Top Up Offer**).

New Shares issued under the Top Up Offer will be issued on the same basis as New Shares issued under the Entitlement Offer, as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Summaries of the rights and liabilities attaching to New Shares and New Options are set out in sections 6.1 and 6.2 respectively, being the same rights and liabilities that apply to New Shares and New Options under the Entitlement Offer.

New Shares will only be issued pursuant to the Top Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions under the Entitlement Offer.

Eligible Shareholders can subscribe for New Shares (and attaching New Options) pursuant to the Top Up Offer by following the instructions set out in section 3.4.

Allocation policy

The Directors reserve the right to allocate Shares pursuant to the Top Up Offer in their absolute discretion, in consultation with the Lead Manager. Accordingly, there is no guarantee that any applications under the Top Up Offer will be successful. In exercising this discretion, the Directors may take into consideration a number of factors, including the Company's best interests, minimising any potential control effect on the Company, maximising the total funds raised from the Offers, an Applicant's existing shareholding, maintaining an appropriate spread and composition of Shareholders, the financial needs of the Company, and the composition of the Company's register following completion of the Offers.

It is a term of the Top Up Offer that, if applications are scaled back, an Applicant will be bound to accept the number of New Shares allocated to that Applicant. There is no guarantee that Applicants will receive New Shares applied for under the Top Up Offer. The Directors reserve the right to issue to an Applicant fewer New Shares pursuant to the Top Up Offer than the number applied for, to reject an Application in whole or in part, or not to proceed with the Top Up Offer. Any surplus Application Monies received in respect of New Shares not allocated under the Top Up Offer will be refunded by the Company (without interest) in accordance with the Corporations Act, except where the amount to be refunded is less than $2.00, in which case it will be retained by the Company.

In relation to the application of Corporations Act restrictions on Shareholders exceeding 20% Voting Power in the Company, or increasing their Voting Power in the Company from above 20% to a higher percentage below 90%, as a result of participation in the Offers, refer to sections 4.3(b) and 4.3(c).

Directors and other related parties of the Company will not receive an allocation under the Top Up Offer or the shortfall without any required Shareholder approval under the Corporations Act, the Listing Rules or any other applicable law.

To the extent reasonably practicable, the Directors will seek to allocate Shortfall Shares under the Top Up Offer and otherwise place any remaining Shortfall Shares in a manner that disperses the Shortfall Shares and mitigates the extent to which they flow through to the Underwriter, having regard to the allocation caps and control safeguards set out above and the terms of the Underwriting Agreement.

For the avoidance of doubt, no Applicant will have any priority entitlement to receive an allocation under the Top Up Offer beyond their entitlement to participate in the Top Up Offer in accordance with its terms. All allocations will be determined by the Directors in accordance with this allocation policy, including any applicable scale back, allocation caps, underwriting commitments, and control safeguards set out above.

2.3 Shortfall placement

The Directors reserve the right to make offers of Shortfall Shares to new investors who are invited to apply for Shortfall Shares, being the balance of any New Shares which are not taken up pursuant to the Entitlement Offer and the Top Up Offer, as contemplated in ASX Listing Rule 7.2 Exception 3, applying the allocation policy described in section 2.2.

Shortfall Shares (and attaching New Options) will be placed within three months of the Closing Date of the Entitlement Offer and the Top Up Offer.

2.4 Is the Entitlement Offer underwritten?

The Entitlement Offer is lead managed and partially underwritten by Mahe Capital Pty Ltd up to $1,500,000. The terms of the Underwriting Agreement are set out in section 7, while the effect of underwriting on control of the Company is set out in section 4.3.

2.5 Rights trading

The Entitlements under the Entitlement Offer are renounceable. Accordingly, you may trade your Entitlements to subscribe for Shares on the ASX or otherwise. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

Trading of Entitlements on ASX is expected to occur in accordance with the Timetable.

For more information concerning the action you may take in relation to the Entitlements, refer to section 3.

2.6 Opening and Closing Dates

The Company will accept Applications from the date it dispatches the Prospectus until 5:00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion may determine, subject to the requirements of the Listing Rules, the Corporations Act, the Lead Manager Mandate and the Underwriting Agreement.

2.7 Costs of the Offers

The Company estimates the cash costs of the Offers to be approximately $320,670 (based on the Underwritten Amount) and $385,051 (based on full subscription), comprised as follows:

Item	Underwritten Amount	Full Subscription
Legal costs	$30,000	$30,000
ASIC fees	$3,206	$3,206
ASX fees	$103,162	$141,200
Lead Manager fees[1]	$75,000	$101,343
Underwriter fees[2]	$75,000	$75,000
Miscellaneous costs	$34,302	$34,302
TOTAL	**$320,670**	**$385,051**

Notes:

1. Refer to section 7.1 for further information on the Company's agreements with Mahe Capital Pty Ltd as Lead Manager.
2. Refer to section 7.1 for further information on the Company's agreements with Mahe Capital Pty Ltd as Underwriter.

2.8 Fees and commissions

The Offers are lead managed by Mahe Capital Pty Ltd. The Company has assumed contractual obligations to Mahe Capital Pty Ltd as Lead Manager to issue up to 41,342,704 Lead Manager Options (refer to section 6.3) and to pay fees in respect of funds raised under the Offers. The Company has also assumed contractual obligations to Mahe Capital Pty Ltd as underwriter, in connection with its partial underwriting of the Offers, as set out in section 7.1.

2.9 Is there a minimum subscription?

There is no minimum subscription to the Offers. Refer to section 4.1 regarding proposed use of the funds raised under the Offers in the event that the Offers are only partially subscribed.

2.10 Issue date and dispatch

All Shares under the Offers are expected to be issued on or before the date specified in the Timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the New Shares (and New Options) under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares and/or New Options. Applicants who sell New Shares and/or New Options before they receive their holding statements do so at their own risk.

2.11 Application Monies held on trust

All Application Monies received for New Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares and New Options are issued. All Application Monies will be returned (without interest) if the New Shares and attaching New Options are not issued.

2.12 Withdrawal and cooling-off rights

Cooling off rights do not apply to an investment in New Shares (and attaching New Options) under the Offers. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.13 Eligibility of Shareholders

The Offers are made to Eligible Shareholders only. Eligible Shareholders are Shareholders on the Record Date who have a registered address in the Offer Jurisdictions and who are Shareholders that the Company has otherwise determined are eligible to participate.

2.14 Residents outside Australia

(a) General

This Prospectus, and any accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Ineligible Shareholders and potential investors with a registered address outside the Offer Jurisdictions should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their Entitlement. The return of a completed Entitlement and Acceptance Form from a Shareholder or potential investor with a registered address outside the Offer Jurisdictions will be taken by the Company to constitute a representation and warranty by that Shareholder or potential investor that all relevant approvals have been obtained and that the Company may legally issue the New Shares and attaching New Options to that Shareholder or potential investor.

(b) New Zealand offer restrictions

The New Shares and attaching New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the offer of New Shares (and attaching New Options) is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2021* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(c) Germany offer restrictions

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares or the New Options be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Shares and Options in Germany is limited:

(i) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

(ii) to fewer than 150 natural or legal persons (other than qualified investors); or

(iii) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

2.15 Ineligible Shareholders

Based on the Company's share register as at the date immediately preceding this Prospectus, the Company has 18 Ineligible Shareholders, representing 0.42% of all Shareholders and holding approximately 0.29% of all Shares on issue.

The Company believes that it is unreasonable to extend the Offers to Ineligible Shareholders. The Company has formed this view having considered:

(a) the number of Ineligible Shareholders;

(b) the number and value of the Securities that would be offered to the Ineligible Shareholders; and

(c) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions where the Ineligible Shareholders are situated.

Pursuant to ASX Listing Rule 7.7, the Company has appointed Mahe Capital Pty Ltd as nominee to sell the Entitlements to which Ineligible Shareholders are entitled.

Any interest earned on the proceeds of sale of these Entitlements will, firstly, be applied against expenses of such sale, including brokerage and any balance will accrue to the relevant Ineligible Shareholders as described below.

Refer to sections 2.13 and 2.14 for additional information.

2.16 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offers are available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers is compatible with applicable foreign laws.

2.17 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	$0.053 on 19 and 21 May 2026
Lowest:	$0.037 on 29 and 30 July and 3 and 4 August 2026

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.041 per Share at close of the market on Friday, 14 August 2026.

2.18 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in section 5.

2.19 ASX quotation

Application has been or will be made for the official quotation of the New Shares and New Options offered by this Prospectus.

If permission is not granted by ASX for the official quotation of the New Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

If permission is not granted for official quotation of the New Options offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will issue the New Options as unquoted.

2.20 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of New Shares and New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares, including a notice to exercise the Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Share Registry and will contain the number of New Shares and New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

2.21 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

2.22 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the year ended 30 June 2025, can be found in the Company's Annual Report released on the ASX on 24 October 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since 24 October 2025 are listed in section 7.4. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

2.23 Privacy

The Company collects information about each Applicant for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Shareholding in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Acceptance or Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.24 Enquiries concerning the Entitlement Offer or this Prospectus

Enquiries relating to the Offers or this Prospectus should be directed to the Company by phone during office hours on +61 (8) 6454 6666 or via email at rightsissue@impactminerals.com.au.

3. Action required by Shareholders

3.1 Action in relation to the Offers

Eligible Shareholders may

(a) accept all of their Entitlement (refer to section 3.2);

(b) accept part of their Entitlement (refer to section 3.3);

(c) if they have applied for their full Entitlement, also apply for New Shares in excess of their Entitlement pursuant to the Top Up Offer (refer section 3.4);

(d) sell part or all of their Entitlement on the ASX (refer to section 3.5);

(e) deal with part or all of their Entitlement other than on ASX (refer to section 3.6); or

(f) allow all or part of their Entitlement to lapse (refer to section 3.7).

3.2 Eligible Shareholders wishing to accept Entitlement in full

Your Entitlement to participate in the Offers will be determined on the Record Date.

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

For instructions on how to pay by BPAY® or EFT (where indicated as available on the Entitlement and Acceptance Form), refer to section 3.8 below.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

3.3 Eligible Shareholders wishing to take up only part of their Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are paying by BPAY® or EFT, you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® and EFT, refer to section 3.8 below.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

3.4 Eligible Shareholders wishing to participate in the Top Up Offer

If you wish to apply for Shares in excess of your Entitlement under the Entitlement Offer by applying for additional New Shares under the Top Up Offer, you may do so by applying for them by BPAY® or EFT and you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® or EFT refer to section 3.8 below.

3.5 Eligible Shareholders wishing to sell all or part of their Entitlement on the ASX

Eligible Shareholders wishing to sell all or part of their Entitlement on the ASX must provide instructions to their stockbrokers regarding the Entitlement they wish to sell on the ASX.

Trading of Entitlements will commence on the ASX on Wednesday, 19 August 2026 and will cease on Wednesday, 2 September 2026.

The Company does not guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on the ASX or that any particular price will be paid for the Entitlements sold on the ASX.

3.6 If you wish to sell all or part of your Entitlement under the Entitlement Offer other than on the ASX

Eligible Shareholders wishing to sell all or part of their Entitlement other than on the ASX, who hold Shares on the Issuer Sponsored Register:

(a) who wish to transfer all or a proportion of their Entitlement to another person other than on the ASX, must complete the standard renunciation and transfer form (obtainable from the Share Registry) by filling in the details in the spaces provided and return it together with an EFT payment receipt in accordance with the instructions on the form; and

(b) must ensure that the purchaser would be an Eligible Shareholder if they held Shares on the Record Date.

Eligible Shareholders wishing to transfer all or a portion of their Entitlement to or from another person on the CHESS sub-register must engage their CHESS controlling participant (usually their stockbroker). If a transferee wants to exercise some or all of the Entitlement, they should follow their stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf.

The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry in accordance with sections 3.2, 3.3 or 3.4.

3.7 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement. However, refer to sections 4.3 and 4.4 in relation to potential dilution and the effect of underwriting on control of the Company.

3.8 How to pay via BPAY® or EFT

The price of $0.032 per New Share is payable on acceptance of your Application.

If you wish to participate in the Offers you must make payment by BPAY® or EFT.

The Company will treat Eligible Shareholders as applying for as many New Shares as their payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for additional New Shares pursuant to the Top Up Offer on the terms set out in this Prospectus. Any Application Monies received from Eligible Shareholders for more than their final allocation of New Shares, including New Shares issued under the Top Up Offer, will be refunded. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant New Shares and attaching New Options are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the Shares applied for by a person are issued to that person.

For payment by BPAY® or EFT, please follow the instructions set out in section 3 or on your personalised Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. If paying using BPAY®, please make sure to use the specific Biller Code and unique Reference Number which can be obtained by providing your details when prompted in your Entitlement and Acceptance Form.

If paying using EFT, please make sure to use the unique reference number which can be obtained by providing your details when prompted in your Entitlement and Acceptance Form.

If Eligible Shareholders pay by BPAY® and do not pay for their full Entitlement, their remaining Entitlements will lapse.

If Eligible Shareholders have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

Please note that when paying by BPAY® or EFT:

(a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the statements on that personalised Entitlement and Acceptance Form; and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies received.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT acceptance cannot be withdrawn once received. No cooling off period applies.

3.9 Warranties made on acceptance of an Offer

By making payment to acquire New Shares, you will be deemed to have represented to the Company that you are an Eligible Shareholder and:

(a) acknowledge that you have received a copy of this Prospectus and an accompanying Entitlement and Acceptance Form, and read them both in their entirety;

(b) agree to be bound by the terms of the Offers, the provisions of this Prospectus and the Constitution;

(c) authorise the Company to register you as the holder(s) of the New Shares and attaching New Options allotted to you;

(d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your Application or funds provided except as allowed by law;

(g) agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the issue price of $0.032 per New Share, plus attaching New Options;

(h) authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and attaching New Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(i) declare that you were the registered holder(s) at 5:00pm (AWST) on the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you at 5:00pm (AWST) on the Record Date;

(j) acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares or New Options are suitable for you given your investment objectives, financial situation or particular needs;

(k) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

(l) acknowledge the statement of risks in section 5 and that investments in the Company are subject to risk;

(m) acknowledge that none of the Company, nor its related bodies corporate and affiliates and their respective Directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(n) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offers and of your holding of Shares at 5:00pm (AWST) on the Record Date;

(o) you and each person on whose account you are acting understand and acknowledge that the New Shares and New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the New Shares and New Options may not be offered or, sold to, persons in the United States or to persons who are acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(p) represent and warrant:

(i) that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form and that you are otherwise eligible to participate in the Offers;

(ii) that you and each person on whose account you are acting are not in the United States;

(iii) that you have not and will not send this Prospectus, the Entitlement and Acceptance Form or any other materials relating to the Offers to any person in the United States or any other country outside the Offer Jurisdictions; and

(iv) that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are applying for New Shares and New Options is resident in the Offer Jurisdictions and is not acting for the account or benefit of a person in the United States or any other jurisdiction, and you have not sent this Prospectus, the Entitlement and Acceptance Form or any information relating to the Offers to any such person.

3.10 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

4. Purpose and Effect of the Offers

4.1 Purpose of the Offers and use of funds

The Offers are being conducted to raise capital to be applied in accordance with the table below:

Use of funds	Minimum (Underwritten) amount raised		Maximum (100% Entitlement take-up) amount raised	
	$	%	$	%
Exploration of Broken Hill Project and Lake Irwin Project[1]	-	-	$250,000	6.05%
Development of the Lake Hope High Purity Alumina (HPA) Project[2]	$900,000	60.00%	$2,000,000	48.38%
Investment in Alluminous[3]	-	-	$1,000,000	24.19%
Estimated expenses of the Offers[4]	$320,670	21.38%	$385,051	9.31%
Working capital[5]	$279,330	18.62%	$499,219	12.08%
Total funds allocated	**$1,500,000**	**100%**	**$4,134,270**	**100%**

Notes:
1. Refer to section 3 of the Company's Annual Report for the year ending 30 June 2025 for further details on the Broken Hill Project and for further details on the Lake Irwin Project refer to the Company's Quarterly Activities Report for the quarter ended 30 June 2026.
2. Refer to section 1 of the Company's Annual Report for the year ending 30 June 2025 for further details on the Lake Hope High Purity Alumina (HPA) Project. Advancing continuous pilot plant campaigns (ECU and external laboratories), conducting process gap analysis, and performing studies and evaluations relevant to progressing the project toward Definitive Feasibility Study and Demonstration Plant.
3. Refer to section 1 of the Company's Annual Report for the year ending 30 June 2025 for further details on the Company's investment in Alluminous.
4. Aggregate expenses paid or payable by the Company in relation to the Offers are estimated in section 2.7.
5. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital may also include surplus funds and does not include existing cash at bank.

The table above shows the intended use of funds in the 12 month period following the Closing Date (assuming both the Underwritten Amount and full subscription of all Entitlements under the Entitlement Offer). If the amount raised under the Entitlement Offer is greater than the Underwritten Amount but less than the maximum amount available under the Entitlement Offer (as there is less than full subscription of all Entitlements), the Company intends to apply the funds raised proportionately across the items set out in the table above.

The table above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

4.2 Effect of the Offers on the capital structure of the Company

The table below sets out the Company's current capital structure and the maximum number of Securities that may be issued under the Offers.

Securities	Subscription
Current capital structure	
Existing Shares[1]	516,783,796
Existing Options[2]	93,721,208
Performance rights[3]	9,133,328
Securities under the Offers	
Maximum New Shares to be issued pursuant to the Offers[4]	129,195,949
Maximum New Options to be issued pursuant to the Offers[5]	86,130,633
Maximum Lead Manager Options to be issued pursuant to the Offers[6]	41,342,704
Maximum Securities on issue after the Offers	
Shares	645,979,745
Options[7]	221,194,545
Performance rights	9,133,328

Notes:

1. The rights attaching to Shares (including Existing Shares and New Shares) are set out in section 6.1. Assumes that no Existing Options are exercised before the Record Date.
2. Comprised of 13,000,000 unquoted IPTAX options exercisable at $0.08 expiring 5 December 2028 and 80,721,208 quoted IPTOC options exercisable at $0.15 expiring 28 September 2027.
3. Comprised of 9,133,328 IPTAW Performance Rights.
4. Subject to rounding (up). The terms of issue of New Shares (ranking equally with all Existing Shares) are set out in section 6.1.
5. Subject to rounding (up). The terms of issue of New Options are set out in section 6.2.
6. The terms of issue of the Lead Manager Options are set out in section 6.3.
7. Comprised of Existing Options, New Options and Lead Manager Options in the numbers and proportions set out in the table above.

4.3 Effect of the Offers on control of the Company

(a) **The rule in section 606(1)**

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their Voting Power in the Company:

(i) from 20% or below to above 20%; or

(ii) from a starting point of above 20% and below 90%.

(b) **Exceptions to the rule in section 606(1)**

There are certain exceptions to the above prohibition in section 611 of the Corporations Act. Item 13 of section 611 of the Corporations Act (**Underwriting Exception**) provides an exception for an acquisition pursuant to a disclosure document where:

(i) the issue is to a person as an underwriter or sub-underwriter to the issue; and

(ii) the disclosure document discloses the effect that the acquisition would have on the person's Voting Power in the company.

Item 10 of section 611 of the Corporations Act (**Rights Issue Exception**) provides an exception for an acquisition pursuant to a rights issue if the following conditions are satisfied:

(i) the Company offers to issue securities to every person who holds securities on a pro-rata basis;

(ii) all of those persons have a reasonable opportunity to accept the offers made to them;

(iii) agreements to issue are not entered into until the closing date of the offer; and

(iv) the terms of the offer are all the same.

(c) **Application to the Offers of the Rights Issue Exception and the Underwriting Exception**

Entitlement Offer

As no Eligible Shareholder will increase their Voting Power:

(i) from 20% or below 20% to above 20%; or

(ii) from a starting point of above 20% and below 90%,

as a result of participating in the Entitlement Offer, the Rights Issue Exception is not relied upon.

Top Up Offer - Limitation

However, participation in the Top Up Offer in excess of an Eligible Shareholder's Entitlement is limited by the prohibition in section 606(1) of the Corporations Act summarised in section 4.3(a) above, as the Rights Issue Exception does not apply to acquisitions under shortfall facilities.

(d) **Substantial Holders**

The Company currently has one Substantial Holder, being Shareholders holding at least 5% of the Company's issued share capital, the details of which are set out below:

Substantial Holder	Shares held[1]	Shareholding (%)[1]
Mrs Susanne Bunnenberg	67,000,000	14.12%

Notes:

1. As at the date of this Prospectus.

If all Entitlements are accepted, there will be no change to the Voting Power of the Substantial Holder on completion of the Offers.

Otherwise, assuming in each case, that:

(i) Mrs Susanne Bunnenberg takes up only her full Entitlement;

(ii) no other Shareholders take up their Entitlements and hence, no New Shares are issued under the Top Up Offer; and

(iii) the Underwriter underwrites the Entitlement Offer up to the Underwritten Amount and does not sub-underwrite or otherwise disperse Shares it is obliged to acquire,

Mrs Susanne Bunnenberg and her Associates would be issued 16,750,000 New Shares, equating to a maximum aggregate holding of 83,750,000 Shares and a maximum shareholding percentage of 15.70%.

(e) **Underwriting**

Mahe Capital Pty Ltd

Mahe Capital Pty Ltd has agreed to underwrite the Entitlement Offer up to $1,500,000 representing 46,875,000 Shares, being 9.07% of current Shares on issue as at the date of this Prospectus.

As at the date of this Prospectus, Mahe Capital Pty Ltd and its Associates do not hold any Shares or Options in the Company.

The table below illustrates the maximum potential Voting Power that the Underwriter may acquire as a result of the Offers:

Underwriter	Current Shares	Current Voting Power	Maximum Shares Underwritten	Maximum Voting Power
Mahe Capital Pty Ltd	-	-	46,875,000[1]	8.32%

Notes:

1. Based on the underwriting commitment of $1,500,000. Assumes no Entitlement uptake other than by the Underwriter, resulting in there being 563,658,796 Shares on issue at close of the Offers, and assuming that no Existing Options are exercised during the Offer period. This also assumes that the Underwriter does not place New Shares forming part of the shortfall to third parties.

Accordingly, the Underwriting Exception is not relied upon.

To the extent that Eligible Shareholders take up their Entitlements, the maximum Voting Power of the Underwriter will correspondingly decrease.

(f) **General limitation**

No securities will be issued to an Applicant under the Offers if the issue would contravene the takeover provisions in section 606 of the Corporations Act. To that end, in exercising any discretion under the Top Up Offer or in relation to allocations of Shortfall Shares, the Company will not do so in a manner that is likely to lead to an unacceptable control effect on the Company (having regard to paragraph 7 of Takeovers Panel Guidance Note 17).

4.4 Effect of the Offers on Shareholder Voting Power

If all Eligible Shareholders take up their Entitlements, the issue of Securities under the Offers will have no effect on control of the Company and all Shareholders will hold the same percentage interests in the Company, subject only to changes from Ineligible Shareholders who are unable to participate in the Offers.

However, Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). The maximum dilution that would occur if no Entitlements were taken up by existing Shareholders is approximately 20.00%.

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	Holding if Entitlement Offer not taken up	% holding if Entitlement Offer not taken up
Shareholder 1	25,000,000	4.84%	6,250,000	25,000,000	3.87%
Shareholder 2	10,000,000	1.94%	2,500,000	10,000,000	1.55%
Shareholder 3	5,000,000	0.97%	1,250,000	5,000,000	0.77%
Shareholder 4	1,000,000	0.19%	250,000	1,000,000	0.15%
Shareholder 5	100,000	0.019%	25,000	100,000	0.015%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Top Up Offer. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement will be a lesser percentage.

Assuming all New Options offered pursuant to this Prospectus (including Lead Manager Options) are issued and exercised into Shares, Shareholders who do not participate in the Offers are likely to be diluted by an aggregate of approximately 33.18% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date.

4.5 Foreign Ineligible Shareholders

As the Entitlement Offer is renounceable, the Company will, in accordance with ASX Listing Rule 7.7, appoint Mahe Capital Pty Ltd to arrange for the sale of Entitlements that would have been given to Ineligible Shareholders and to account to them for the net proceeds of the sale. In this regard, refer to sections 2.13, 2.14 and 2.15.

4.6 Effect of the Offers on the Company's financial position

To illustrate the effect of the Offers on the financial position of the Company, section 9 sets out:

(a) the reviewed statement of financial position of the Company; and

(b) the unaudited pro forma statement of financial position of the Company,

both as at 31 December 2025.

The unaudited pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position has been prepared for illustrative purposes only and is based on the reviewed statement of financial position of the Company as at 31 December 2025. The unaudited pro forma statement of financial position does not seek to reflect all changes in the Company's financial position, operations or cashflows occurring since 31 December 2025, other than the specific adjustments described in sections 4.6 and 9 (including the notes). Accordingly, the Company's actual financial position as at the date of this Prospectus will differ from that presented in the unaudited pro forma statement of financial position.

The unaudited pro forma statement of financial position is presented on the following bases:

(a) the Underwritten Amount, being $1,500,000, is raised; and

(b) full subscription under the Entitlement Offer, being $4,134,270, is raised.

The unaudited pro forma statement of financial position is presented in abbreviated form and does not include all disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The unaudited pro forma statement of financial position is prepared on the assumption that the pro forma statement of financial position has not been audited or reviewed and does not include any other expenditure of the proceeds other than the costs of the Offers of approximately $320,670 (based on the Underwritten Amount) and approximately $385,051 (on a full subscription basis). Refer to section 2.7.

5. Risk Factors

Activities by the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, but some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus and the Company's public information.

5.1 Risks specific to the Company

(a) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company’s projects are successfully explored, evaluated, developed and production commences or the commercialisation of the HiPurA® High Purity Alumina (HPA) processing technology. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully evaluate and develop the projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) Exploration and development risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Lake Hope Project (or any other current or future projects that the Company may have or acquire an interest in) is dependent on a number of factors and avoiding various risks, including but not limited to the successful completion of a pre-feasibility study and subsequent geological studies, the mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delay to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(c) **Contract execution risk**

In September 2025, the Company entered into a binding conditional agreement with Kuniko Limited (**Kuniko**), granting Kuniko the right to acquire up to a 70% interest in the Commonwealth gold-volcanogenic massive sulphide project in New South Wales held by the Company's wholly owned subsidiary, Endeavour Minerals Pty Ltd (**Commonwealth Project**).

On 11 August 2026, Kuniko secured a 51% interest in the Commonwealth Project by the achievement of certain milestones. Kuniko's entitlement to earn the full 70% interest available under the agreement is conditional on the achievement of further milestones, including meeting specified exploration expenditure requirements. Not all of these milestones have been achieved at the date of this Prospectus and there remains a risk that the relevant milestones will not be achieved, such that further exploration expenditure will not be incurred by Kuniko and Kuniko will not earn the further 19% interest in the Commonwealth Project.

(d) **Resource estimates**

Whilst the Company intends to undertake exploration activities with the aim of defining a resource on projects, no assurance can be given that the exploration will result in the determination of new or additional resources on any tenement. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

If the Company successfully delineates a resource or reserve on any of the tenements (or where the projects have defined resources), resource or reserve estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, resource estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(e) **Part ownership risk**

In April 2025, the Company acquired a 50% interest in Alluminous Pty Ltd (**Alluminous**), becoming its largest shareholder. Alluminous' wholly owned subsidiary HiPurA Pty Ltd, owns the HiPurA® High Purity Alumina (HPA) processing technology. As the Company does not own 100% of Alluminous, its ability to influence the management, operation and strategic direction of Alluminous and its subsidiaries may be limited by the rights and interests of the other shareholders. Differences in opinion between shareholders may arise in relation to funding, operational matters, commercial strategy or other key decisions, which could delay or prevent the implementation of initiatives that the Company considers desirable. While shareholder agreements and applicable laws may provide the Company with certain protections and remedies, any dispute with other shareholders may be costly, time consuming and could adversely affect the value of the Company's investment in Alluminous and exploitation of the HiPurA® technology.

(f) **Intellectual property risk**

As outlined in section 5.1(e), in 2025, the Company acquired a 50% interest in Alluminous, which owns the HiPurA® High Purity Alumina processing technology. Although HiPurA® is not presently aligned with the development pathway for the Lake Hope Project, it is complementary to the Company's broader strategic ambitions in the high purity alumina sector and may provide an alternative or additional pathway for participation in that market.

Notwithstanding this, there can be no assurance that any technology the Company acquires, develops, invents, holds or invests in (including HiPurA®) will work as anticipated or afford the Company a competitive advantage, commercially significant protection of the intellectual property, or that the intellectual property will have successful commercial application for the Company's purposes.

There is also a risk the Company's intellectual property cannot be protected or is subject to unauthorised disclosure, infringement or challenge by a third party. The Company may incur significant costs in asserting its rights in such circumstances. Even a registered patent can be invalidated in certain circumstances.

Furthermore, there is always a risk of third parties claiming involvement in technological discoveries. Competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patent disputes, for which there can be no guaranteed outcome. Some parties may be able to utilise their greater financial resources to better sustain the costs of litigation or proceedings.

(g) **Acquisitions and commercialisation risks**

Should the Company acquire, develop or otherwise gain an interest in any new assets, its ability to generate revenue will depend on the Company being successful in developing and commercialising these new assets. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until one or more of its mineral projects or investments in assets is successfully developed and commercially exploited.

There can be no guarantee that any new project acquisition, venture, development, investment or other interest developed, created or gained by the Company will eventuate from these pursuits, or that any such acquisition, development or interest will result in a return for Shareholders. Such activities may result in use of the Company’s cash resources and/or the issuance of equity securities, which will dilute shareholdings.

There is a risk that the any technology acquired, created or developed by the Company (including HiPurA®) may not work as anticipated. In respect of HiPurA®, the technology may not perform to specification or achieve the expected processing outcomes, whether at pilot, demonstration or commercial scale. Accordingly, the Company may be unable to successfully commercialise the any technology in which it has such an interest. The technology may not perform as expected or deliver the anticipated efficiencies or benefits. Commercialisation may also be delayed, and the associated development, implementation and commercialisation costs may be higher than currently anticipated.

(h) **Results of studies**

Subject to the results of exploration and testing programs to be undertaken, or other activities undertaken by the Company, the Company may progressively undertake a number of studies in relation to its projects or other interests of the Company, including technology it holds. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the subject projects, technology or other assets within certain limits. There can be no guarantee that any of these studies will confirm the technical or economic viability of the subject projects, technology or other assets or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study).

Even if a study confirms the technical or economic viability of a project, technology or other asset, there can be no guarantee that the project will be successfully brought into production, or the technology or other asset successfully implemented or commercialised, as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production or implementation commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

Specifically, as at the date of this Prospectus, Alluminous is progressing a scoping study in relation to the HiPurA® technology (**Scoping Study**). This work is ongoing and has not yet reached completion. As at the date of this Prospectus, neither Alluminous nor the Company has made any decision in reliance on the Scoping Study, and no production target, forecast financial information or economic valuation in respect of the HiPurA® technology has been included in this Prospectus.

There can be no assurance that the results of the Scoping Study, or any subsequent study, will confirm the technical or economic viability of the HiPurA® technology, or that the timing, scope or findings of the Scoping Study will not adversely differ from current expectations. The Company currently expects the Scoping Study to be completed during the Offer Period. Depending on its outcome, the results of the Scoping Study may be positive or negative and may affect the market price of the Company's Shares. The Company will comply with its continuous disclosure obligations in respect of the Scoping Study results.

(i) **Joint venture risk**

The Company's interests in a number of the projects are subject to joint venture arrangements. As with any joint venture, it is subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue.

(j) **Rehabilitation of tenements**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(k) **Tenement conditions**

The Company's projects will be subject to various tenement conditions (including, without limitation, minimum work requirements). Failure to comply with such conditions may lead to forfeiture. The tenements will also be subject to renewal. If any of the tenements are not renewed for any reason the Company could suffer damage through loss of opportunity to explore and develop those tenements. The Directors are not aware of any reason why renewal of the tenements will not occur.

(l) **Title and tenure**

The Company's projects only currently permit exploration activities. If the Company successfully delineates an economic resource on any of these exploration permits or implements a technology aimed at extraction of resources, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary.

Exploration permits are subject to annual review and periodic renewal. The renewal of the term of a granted exploration permit is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the projects that adversely impact the Company.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Minister may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement.

(m) **Native title and Aboriginal heritage**

Where native title does or may exist over any of the Company's tenements, the ability of the Company to convert such tenements or part thereof into a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for native title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs; failure to reach such an agreement could result in the Company being unable to obtain a mining lease.

Irrespective of whether native title exists in the relevant areas, in order to conduct exploration activities on the tenements, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant mining legislation in order to keep the relevant tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal heritage laws.

(n) **Failure to satisfy expenditure commitments**

Each exploration permit carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a tenement if the permit conditions are not met or if insufficient funds are available to meet expenditure commitments.

(o) **Land access and compensation**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both native title parties and land-owners/occupiers are generally required before the Company can access land for exploration or mining activities. The Company will experience delays and cost overruns if it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, harvesting, government legislation, landholder or community activities or other factors.

Access to land often depends on the Company being successful in negotiating with landholders or other stakeholders. There is no assurance that the Company will obtain all the permissions required as and when required or that new conditions will not be imposed in connection therewith. To the extent such permissions are not obtained, the Company's current and future exploration and development activities may be curtailed or their continuation prohibited.

(p) **Loss of key personnel**

The Company relies heavily on the abilities of key employees and management. The Company's performance is reliant on its ability to both retain and attract skilled individuals and to appropriately incentivise them. Although the Company expects to be able to attract and retain skilled and experienced personnel, there can be no assurance that it will be able to do so.

(q) **Commodity price volatility and exchange rate risks**

The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates.

These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for commodities, forward selling by producers and production cost levels in major producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.

At this time, the Company has not put any hedging arrangements in place, but may do so in future when the Directors consider it appropriate.

(r) **Climate change regulation**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks, there can be no guarantee that the Company will not be adversely impacted by these occurrences;

(ii) certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates; and

(iii) adverse weather events which may disrupt field work and exploration activities.

(s) **Corporate responsibility risk**

The Company's operations and activities interact with a range of community stakeholders who have an interest in the impacts of the Company's activities and require the Company to maintain a social licence to discover, develop and operate mining projects. This encompasses compliance with environmental laws and regulations, occupational health and safety laws and regulations and anti-bribery and corruption laws. It also encompasses establishment and maintenance of community relations. These give rise to a range of risks including land access, reputational risk and the risk of losing its social licence to operate. These risks have the potential to reduce access to resources, impact the Company's reputation and increase operating costs including from compliance obligations arising from changes in laws and regulations.

(t) **Force majeure**

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.

(u) **Information systems and cyber risk**

The Company is reliant on information technology systems. Despite the Company's security measures, it is possible that these systems may be breached. Unauthorised third party access to the Company's information technology systems and the resulting potential theft, loss or misuse of the Company's information could adversely impact the operations and performance of the Company and the price of its securities.

(v) **Litigation and dispute risks**

The Company may, from time to time, be the subject of complaints, litigation, inquiries or audits initiated by customers, employees, commercial partners, suppliers, landlords, Government agencies, regulators or other third parties alleging or investigating matters such as asset ownership, resource use, product quality and supply issues, injury, health, employment, environmental, safety or operational concerns, nuisance, negligence, failure to comply with applicable laws and regulations or failure to comply with contractual obligations. Any such matter, even if successfully addressed without direct adverse financial effect, could have an adverse effect on the Company's reputation and divert its financial and management resources from more beneficial uses. If the Company were found to be liable under any such claims, this could have a material adverse effect on the Company's future financial performance.

(w) **Insurance**

Insured or uninsured catastrophic events such as acts of God, fires, floods, earthquakes, widespread health emergencies, pandemics, epidemics, wars and strikes, could affect the value or the availability of the company's assets and the ability of the Company to sustain operations, provide essential products and services or recover operating costs. Should damage be sustained as a result of these risks, the Company's business and financial performance may be adversely affected. The Company intends to insure its operations in accordance with industry practice. However, it is not always possible to obtain insurance against all such risks and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(x) **Approval risks**

The Company's projects may require further approvals from third parties before they can be developed. These are likely to include construction, environmental and Aboriginal heritage approvals. There can be no assurance that these approvals will be obtained. Obtaining the necessary permits and approvals can be a time consuming process and there is a risk that the Company will not be able to obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development or operation of a project. Any failure to comply with applicable laws and licences, could result in fines, penalties or other liabilities.

(y) **Operational risks**

The Company's operational assets are subject to risks that may result in the assets failing to perform in line with expectations. For example, there is a risk that the Company's assets may be damaged or destroyed by hail, wind, flood, cyclone, hurricane, earthquake, fire, war, explosion, terrorism or some other natural or man-made disaster. These risks may impact generation, lead to failure or deterioration of equipment, adversely impact performance and business stability of the Company's suppliers and contractors, and lead to transmission system congestion, curtailment or failure of the plant, labour issues and strikes, and other operational issues.

(z) **Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. The Company's activities are expected to have an impact on the environment. It is the intention of the Company to adhere to its environmental obligations, including compliance with environmental laws. Further, events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges to the environment, or non-compliance with environmental laws or regulations.

(aa) **Occupational health and safety risk**

There is a risk that an incident could lead to a fatality or serious harm to an employee, a contractor, a joint venture/third party employee or a member of the public. Employees may be exposed to hazards and risks when working on operating assets. If such an incident were to occur, this may affect the Company's reputation. The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors.

(bb) **Regulatory risks**

The Company's activities are subject to extensive laws and regulations relating to numerous matters including licences and approvals, environmental compliance and rehabilitation, taxation, health and worker safety, waste disposal, protection of the environment, native title and heritage matters and other matters. Whilst the Company believes that it is in substantial compliance with all material current laws and regulations, changes in how laws and regulations are enforced, or regulatory interpretation could result in changes in legal requirements or in the terms of existing licences, approvals and agreements applicable to the Company or its future projects. This could have a material adverse impact on the Company's future and planned operations.

(cc) **Unforeseen expenditure risk**

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

(dd) **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.

5.2 General risks

(a) **Economic risk**

General economic conditions, movements in interest and inflation rates and currency exchange rates, changes in taxation policy or the introduction of tax reform and new legislation may have an adverse effect on the Company, as well as on its ability to fund its operations.

(b) **Market conditions**

Share market conditions may affect the value of the Company’s quoted securities regardless of the Company’s operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) changes in taxation policy or the introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Potential for dilution**

Shareholders who do not participate in the Offers will experience dilution to their percentage shareholding in the Company. Further, given the Company's ongoing funding requirements, it is likely that additional equity raisings will be undertaken in the future. Any such capital raisings may result in further dilution of existing Shareholders' interests. There is also a risk that securities may be issued at a discount to prevailing market prices, which may adversely affect the market value of Shares.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(e) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(f) **Force majeure**

Force majeure refers to events beyond the control of a party. Significant catastrophic events, such as war, acts of terrorism, pandemics, loss of power, cyber incidents (including cyber security breaches) or global threats, or natural disasters such as earthquakes, fire or floods, or the outbreak of epidemic disease, could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business.

To the extent that such disruptions or uncertainties result in delays or interruptions to the Company's operations or activities, the Company's business, results of operations and financial condition may be adversely affected.

(g) **Taxation risks**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(h) **General economic, political and geopolitical risks**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks of international hostilities, armed conflict, terrorism, sabotage, civil unrest, labour disputes, security operations and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Ongoing or emerging geopolitical tensions and conflicts in various regions of the world have the potential to disrupt global supply chains, commodity markets, capital markets and economic conditions generally. The nature, extent and duration of any such disruptions are uncertain and may adversely affect the Company's operations, financial performance and the trading price of the Shares. As geopolitical situations evolve, their outcomes and consequences remain inherently unpredictable.

(i) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

(j) **Counterparty risk**

The Company has entered into, and will likely continue to enter into, a number of commercial agreements with third parties. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties with whom the Company has contracted or may contract, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

5.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

6. Rights attaching to Securities

6.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares (with which New Shares rank equally) in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting**

Subject to the Constitution and to the rights or restrictions attached to any shares or class of shares, each member is entitled to receive notice of and, except in certain circumstances, Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) **Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the New Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by that person, or in respect of which that person is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(d) **Direct voting**

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote.

Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

(e) **Dividend rights**

Subject to the Corporations Act, the Constitution and the rights attaching to any Shares or any class of shares, the Directors may determine that any interim or final dividend is payable and fix the amount and time for payment.

Dividends must be paid equally on all Shares and no dividend shall carry interest as against the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(f) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(g) **Shareholder liability**

As the New Shares issued under the Offers are fully paid Shares, they are not subject to any calls for money by the Directors and no further amounts are payable by the Shareholders in respect of those Shares.

(h) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

The Directors may ask ASX Settlement Pty Limited to apply a holding lock, or decline to register a transfer of Shares for reasons including where the transfer is not in registrable form or where the refusal to register the transfer is permitted under the Listing Rules. If the Directors request a holding lock or decline to register a transfer, the Company must give the holder of the shares (in circumstances of a holding lock request), or the party lodging the transfer (in circumstances of a refusal to register), written notice of the refusal and the reason for refusal. The Directors' decision to decline to register the transfer or to apply for a holding lock is not invalidated if that notice is not given.

(i) **Restricted Securities**

In the event of a breach of the Listing Rules or a breach of a restriction agreement entered into by the Company under the Listing Rules relating to Restricted Securities, the Shareholder holding the Restricted Securities in question will not be entitled to any dividends, distribution or voting rights in respect of those Restricted Securities for the period of the breach.

(j) **Small holdings**

The Directors may sell the Shares of a Shareholder if that Shareholder holds less than a marketable parcel of Shares, in accordance with the procedures set out in the Constitution and applicable law. A non-marketable parcel of Shares is defined in the Listing Rules and is, generally, a holding of shares with a market value of less than $500.

(k) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(l) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) **Receipt of notices**

All notices, certificates, statements, demands, appointments, directions and other documents provided to Shareholders must be in writing and may be given personally, by post or electronically.

(n) **Preference shares**

The Company may issue preference shares including preference shares which have certain redemption and conversion rights. The rights attaching to preference shares are those set out in the Constitution.

(o) **Listing Rules**

The Constitution provides that notwithstanding anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

6.2 Rights and liabilities attaching to New Options

(a) **Class**

The New Options will form a new class of quoted Options and will not be part of the Company's existing classes of Options. An application for quotation of the New Options will be made to ASX.

(b) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Options.

(c) **Exercise Price**

The amount payable upon exercise of each New Option will be $0.06 (**Exercise Price**).

(d) **Expiry Date**

Each New Option will expire two years and six months after the date of their issue at 5:00pm (AWST) (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options. If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without first exercising the New Options.

(l) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(m) **Transferability**

The New Options are proposed to be listed on the ASX (subject to exercise by ASX of its discretion whether or not to grant quotation) transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Quotation**

The Company will seek quotation of the New Options, but ASX retains a discretion regarding whether or not to grant quotation. These terms of issue may be amended to the extent required to satisfy any requirement imposed by ASX.

6.3 Rights and liabilities attaching to Lead Manager Options

The Lead Manager Options fall into the same class and are issued on the same terms as the New Options. In this regard, refer to section 6.2.

7. Additional Information

7.1 Lead Manager Mandate and Underwriting Agreement

(a) **Offer management**

The Company and Mahe Capital Pty Ltd have entered into a Lead Manager Mandate dated 5 August 2026 (**Lead Manager Mandate**), under which the Lead Manager has agreed to lead manage the Offers.

The Company and Mahe Capital Pty Ltd have also entered into an Underwriting Agreement dated 14 August 2026 (**Underwriting Agreement**) pursuant to which the Lead Manager has agreed to partially underwrite the Offers up to $1,500,000 (**Underwritten Amount**) representing a maximum of 46,875,000 New Shares and 31,250,000 New Options.

In consideration of these services, the Company has, amongst other matters, agreed to issue the Lead Manager Options and granted the Lead Manager the right to place the Shortfall Shares in consultation with the Company.

(b) **Fees and consideration**

Under the Lead Manager Mandate and Underwriting Agreement, the Company has also agreed to pay the Lead Manager:

(i) a Lead Manager fee of $60,000, with Mahe Capital Pty Ltd (or its nominees) entitled to subscribe for this fee under the Offers;

(ii) a management fee of 1% of the total amount raised under the Offers, with Mahe Capital Pty Ltd (or its nominees) entitled to subscribe for this fee under the Offers;

(iii) a placement fee of 5% of the amount represented by the Shortfall Shares placement beyond the Underwritten Amount, including any additional amount placed under the Company's 7.1 and 7.1A placement capacity (if applicable);

(iv) an underwriting fee of 5% of the Underwritten Amount, provided that Mahe Capital Pty Ltd will rebate to the Company 4% of any amount sub-underwritten by investors introduced by the Company (**Cornerstone Investors**), as reasonably determined by the Company and on the basis that the Company will pay any sub-underwriting fees directly to those Cornerstone Investors;

(v) subject to section 7.1(c), the issue of up to 41,342,704 Lead Manager Options, on the basis of 10 Lead Manager Options for every $1 raised under the Offers;

(vi) any expenses associated with the Offer incurred by the Lead Manager, including legal fees, travel, accommodation, communication and couriers, provided always that the Lead Manager will obtain the Company's consent prior to incurring any single expense greater than $1,500; and

(vii) a termination fee of $30,000, payable to Mahe Capital Pty Ltd if the Underwriting Agreement is terminated in accordance with its terms.

This Prospectus includes a discrete offer (**Lead Manager Offer**) to the Lead Manager of the Lead Manager Options. Only Mahe Capital Pty Ltd can accept this offer.

The Lead Manager Mandate also contains a number of indemnities, representations and warranties from the Company to the Lead Manager that are considered common for an agreement of this type.

(c) **Cornerstone Investors**

Under the Lead Manager Mandate, the Company and Mahe Capital Pty Ltd have agreed that the Lead Manager will not be entitled to any Lead Manager Options for any amount raised under the Offers that has been sub-underwritten by any Cornerstone Investor, and the Company will issue the Lead Manager Options that the Lead Manager would otherwise be entitled for that amount of money raised under the Offers directly to the relevant Cornerstone Investor(s) on the same terms as the Lead Manager Options (i.e. 10 options for every $1 raised) and those Options would fall into the same class and are issued on the same terms as the New Options (in this regard, refer to section 6.2).

(d) **Termination rights**

The Lead Manager may terminate the Underwriting Agreement upon the occurrence of any of the events below by giving notice in writing to the Company on or at any time before the issue of all the securities to be underwritten, without cost or liability to itself:

(i) (**Indices fall**): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement;

(ii) (**Commodities**): the price of COMEX gold or NYMEX WTI crude is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement;

(iii) (**Prospectus**): the Company does not lodge the Prospectus on the lodgement date or the Prospectus or the Offers are withdrawn by the Company;

(iv) (**No listing approval**): the Company fails to lodge an Appendix 3B and an Appendix 2A in relation to the underwritten securities with ASX by the times required by the Listing Rules, the Corporations Act or any other regulations;

(v) (**No official quotation**): ASX has advised the Company that it will not or may not grant official quotation to the underwritten Shares or admit the Company to trading on the ASX following completion of the Offers (including issue of the Shortfall Shares) on or prior to the date for notification of the shortfall;

(vi) (**Price**): the issue price is greater than the volume weighted average price of the Company's Shares calculated over three days after the date of the Underwriting Agreement;

(vii) (**Supplementary prospectus**):

(A) the Underwriter forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or

(B) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter;

(viii) (**Non-compliance with disclosure requirements**): it transpires that this Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:

(A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

(B) the rights and liabilities attaching to the underwritten securities,

to the extent required for a prospectus issued pursuant to section 713 of the Corporations Act;

(ix) (**Misleading Prospectus**): it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;

(x) (**Misleading announcement**): it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive or there is an omission or missing information that is price sensitive.

(xi) (**Restriction on issue**): the Company is prevented from issuing the underwritten securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

(xii) (**Withdrawal of consent to Prospectus**): any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;

(xiii) (**ASIC application**): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus and by the date for notification by the Company of the shortfall, application has not been dismissed or withdrawn;

(xiv) (**ASIC hearing**): ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to this Prospectus to determine if it should make a stop order in relation to this Prospectus or ASIC makes an interim or final stop order in relation to this Prospectus under section 739 of the Corporations Act;

(xv) (**Takeovers Panel**): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;

(xvi) (**Hostilities**): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

(xvii) (**Authorisation**): any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;

(xviii) (**Event of insolvency**): an Event of insolvency occurs in respect of a relevant company;

(xix) (**Indictable offence**): a director or senior manager of a relevant company is charged with an indictable offence;

(xx) (**Default**): default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;

(xxi) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company is or becomes untrue or incorrect;

(xxii) (**Contravention of Constitution or Act**): a contravention by a relevant company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(xxiii) (**Adverse change**): an event occurs which gives rise to a material adverse effect or any adverse change or any development including a likely material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company and its related bodies corporate;

(xxiv) (**Error in due diligence results**): it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive or that there was an omission from them;

(xxv) (**Significant change**): a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

(xxvi) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offers or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;

(xxvii) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offers or the affairs of any relevant company is or becomes misleading or deceptive or likely to mislead or deceive;

(xxviii) (**Change in Act or policy**): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;

(xxix) (**Prescribed occurrence**): a prescribed occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in the Prospectus;

(xxx) (**Judgment against a relevant company**): a judgment in an amount exceeding $100,000 is obtained against a relevant company and is not set aside or satisfied within 7 days;

(xxxi) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against any relevant company, other than any claims foreshadowed in the Prospectus;

(xxxii) (**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten securities without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;

(xxxiii) (**Change in shareholdings**): there is a material change in the major or controlling shareholdings of a relevant company (other than as a result of the Offers or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a relevant company;

(xxxiv) (**Force majeure**): a force majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;

(xxxv) (**Certain resolutions passed**): a relevant company passes or takes any steps to pass a resolution under sections 254N, 257A or 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

(xxxvi) (**Capital structure**): any relevant company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the exercise of Options issued in the Company, such Options having been disclosed to the ASX as at the date of this Agreement;

(xxxvii) (**Breach of material contracts**): any of the contracts (as defined in the Underwriting Agreement) is terminated or substantially modified;

(xxxviii) (**Investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of a related company; or

(xxxix) (**Market conditions**): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

This Prospectus is also an offer of Lead Manager Options to the Lead Manager that can only be accepted by the Lead Manager. Application for Lead Manager Options must be made by the Lead Manager using the personalised Entitlement and Acceptance Form accompanying this Prospectus.

7.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see section 7.4 below). Copies of all documents announced to the ASX can be found at https://impactminerals.com.au/ or www.asx.com.au**.**

7.3 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

7.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the Annual Report for the period ending 30 June 2025 lodged with ASX on 24 October 2025 (**Annual Financial Report**);

(b) the Half Yearly Report for the six month period ending 31 December 2025 lodged with ASX on 16 March 2026; and

(c) the continuous disclosure notices given by the Company to ASX after the lodgement of the Annual Financial Report on 24 October 2025 and before the date of this Prospectus, details of which are set out in the table below:

Date lodged	Subject of Announcement
14/08/2026	Appendix 3Y x 3
14/08/2026	Notification of cessation of securities - IPT
11/08/2026	Kuniko Earns 51% of Commonwealth Project
10/08/2026	Lake Hope HPA Records Ultra-Low Uranium And Thorium
31/07/2026	Quarterly Activities Report
31/07/2026	Quarterly Cashflow Report
24/07/2026	Alluminous HPA successful Phase 1 validation with C4V
20/07/2026	Notice of Release of Escrowed Securities
14/07/2026	Impact Receives $310,000 From Research & Development Rebate
09/07/2026	Drilling to Commence at Commonwealth Gold Silver Project
10/06/2026	Appendix 3X
10/06/2026	Phase 2 Drilling to start in July at Commonwealth
09/06/2026	Impact appoints experienced Chair to lead Company
26/05/2026	High-Grade Gold & Silver at Commonwealth-Silica Hill
15/05/2026	Cleansing Statement
15/05/2026	Application for quotation of securities - IPT
05/05/2026	New Discovery at Silica Hill
30/04/2026	Quarterly Activities Report
30/04/2026	Quarterly Cashflow Report

22/04/2026	High Grade Massive Sulphide Results Confirmed- Commonwealth
15/05/2026	Cleansing Statement
07/04/2026	Application for quotation of securities - IPT
30/03/2026	Proposed issue of securities - IPT
30/03/2026	Impact Secures Funding to Advance HPA & Other Opportunities
26/03/2026	Trading Halt
25/03/2026	New Offset Mineralised Zone Discovered at Silica Hill
20/03/2026	Potash Exploration at Salmon Gums
16/03/2026	Half Yearly Report and Accounts
05/03/2026	Massive Sulphide intersected at Commonwealth
27/02/2026	Significant MT Conductors identified at Broken Hill
20/02/2026	Alluminous Makes Initial HPA Shipment to C4V
17/02/2026	Drilling Underway at Commonwealth
09/02/2026	Commonwealth MobileMT Defines 4km Long Gold-Silver Corridor
06/02/2026	Project Update Lake Hope and Salmon Gums
30/01/2026	Quarterly Activities Report
30/01/2026	Quarterly Cashflow Report
23/01/2026	Proposed issue of securities - IPT
23/01/2026	Acquisition of the Huonville gold district at Broken Hill
15/01/2026	Kuniko JV Progress and Planned Late Jan 26 Diamond Drilling
09/01/2026	Lake Hope High Purity Alumina (HPA) Project Update
19/12/2025	Impact Welcomes Alluminous and C4V Technology Collaboration
18/12/2025	Appendix 3X
12/12/2025	Impact appoints Scott Phegan as Executive Director
11/12/2025	Appendix 3Y x 3
05/12/2025	Notification regarding unquoted securities - IPT
05/12/2025	Cleansing Statement
05/12/2025	Application for quotation of securities - IPT
03/12/2025	Notification of cessation of securities - IPT
26/11/2025	Outcome of Resolution Relating to the Issue of Options
25/11/2025	Consolidation/Split - IPT
25/11/2025	Results of Annual General Meeting
25/11/2025	AGM Presentation
20/11/2025	Becoming a substantial holder
05/11/2025	Broken Hill Reborn
03/11/2025	Appendix 3Y x 3
03/11/2025	Notification of cessation of securities - IPT
24/10/2025	Quarterly Cashflow Report
24/10/2025	Quarterly Cashflow Report
24/10/2025	Letter to Shareholders
24/10/2025	Notice of Annual General Meeting/Proxy Form
24/10/2025	Appendix 4G
24/10/2025	Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in section 7.10 and the consents provided by the Directors to the issue of this Prospectus.

7.5 No information excluded from continuous disclosure notices

The Company is currently party to ongoing, non-binding, incomplete negotiations to enter into a joint venture relationship or arrangement in respect of four exploration tenements in the Broken Hill region of New South Wales (the **Potential Transaction**).

There is no guarantee that the Potential Transaction will eventuate. The Company notes further that, even if the Potential Transaction eventuates, there can be no assurance that the joint venture will result in the Company achieving the anticipated commercial, strategic or financial benefits. The terms ultimately agreed may differ from the Company's expectations and the Company may forego any future value or exploration upside associated with the tenements. In addition, the joint venture may be subject to conditions, approvals or other matters outside the Company's control, which may delay or otherwise adversely affect completion of the Potential Transaction.

As at the date of this Prospectus, Alluminous is progressing the Scoping Study. This work is ongoing and has not yet reached completion. As at the date of this Prospectus, neither Alluminous nor the Company has made any decision in reliance on the Scoping Study, and no production target, forecast financial information or economic valuation in respect of the HiPurA® technology has been included in this Prospectus.

There can be no assurance that the results of the Scoping Study, or any subsequent study, will confirm the technical or economic viability of the HiPurA® technology, or that the timing, scope or findings of the Scoping Study will not adversely differ from current expectations. The Company currently expects the Scoping Study to be completed during the Offer Period. Depending on its outcome, the results of the Scoping Study may be positive or negative and may affect the market price of the Company's Shares. The Company will comply with its continuous disclosure obligations in respect of the Scoping Study results.

Other than as set out above and in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules as contemplated in section 713 of the Corporations Act.

7.6 No determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

7.7 Interests of Directors

(a) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holding**

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below:

Director	Shares	Voting power (%)	Existing Options	Performance rights	Entitlement to New Shares	Entitlement to New Options
James (Jim) McKerlie	-	-	-	-	-	-
Michael (Mike) Jones	3,003,963	0.58%	19,791	4,000,000	750,991	500,661
Scott Phegan	-	-	2,500,000	-	-	-
Paul Ingram	84,709	0.02%	2,000,000	800,000	21,177	14,118
Frank Bierlein	266,666	0.05%	2,000,000	533,332	66,667	44,445

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

(i) the Directors may be entitled to be paid reasonable travelling and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board and will be reviewed for the upcoming new financial year.

The table below sets out the remuneration provided to the Directors of the Company and their associated entities during the financial year ended 30 June 2026. Amounts include directors' fees, consultancy fees, superannuation benefits and share-based payments. The remuneration of continuing Directors has not materially changed since 30 June 2026.

Director	Annual Cash Remuneration	Superannuation	Equity
James (Jim) McKerlie[1]	$9,333	-	-
Michael (Mike) Jones	$311,390	-	$180,183[2]
Scott Phegan	$236,862	$10,792	-
Paul Ingram	$75,568	$9,068	$95,455[2]
Frank Bierlein	$50,000	$6,000	$83,442[2]

Notes:

1. James (Jim) McKerlie was appointed as the Non-executive Chair and a Non-executive Director on 8 June 2026. James (Jim) McKerlie's annual cash remuneration is $100,000.
2. Comprising share-based remuneration recognised during the financial year in respect of the vesting of Performance Rights approved by Shareholders at the Company's 2023 AGM, and Options approved by Shareholders at the Company's 2025 AGM, exercisable at $0.08 and expiring on 5 December 2028.

7.8 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

7.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter, Director, proposed director, underwriter, financial services licensee named in this Prospectus as being involved in the Offers, or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

7.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

HWLE Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. HWLE Lawyers has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Automic Pty Ltd has given its written consent to being named as the Share Registry to the Company in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Mahe Capital Pty Ltd has given its written consent to being named as the Lead Manager and Underwriter to the Company in this Prospectus. Mahe Capital Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Hall Chadwick WA Audit Pty Ltd has given its written consent to being named as the auditor to the Company in this Prospectus. Hall Chadwick WA Audit Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

7.11 Governing law

This Prospectus, the Entitlement Offer and the contracts formed on acceptance of Entitlements and Applications are governed by the laws applicable in the State of Western Australia, the Commonwealth of Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

7.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic Entitlement and Acceptance Form, subject to compliance with certain provisions.

8. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

James (Jim) McKerlie
Chair
Dated: 17 August 2026

9. Unaudited Pro Forma Statement of Financial Position

The unaudited pro forma statement of financial position presented below assumes that full subscription under the Entitlement Offer is raised.

	IPT Reviewed 31 Dec 2025 ($)	Offers' Adjustments Unaudited 31 Dec 2025 ($)	Pro-Forma Balance Sheet Unaudited 31 Dec 2025 ($)
ASSETS			
Current Assets			
Cash and cash equivalents	2,321,624	3,749,219	6,070,843
Trade and other receivables	48,961	-	48,961
Other current assets	1,125,748	-	1,125,748
Assets held for sale	-	-	-
Total current assets	**3,496,333**	**3,749,219**	**7,245,552**
Non-current assets			
Financial assets at fair value through other comprehensive income	235,625	-	235,625
Property, plant and equipment	23,310	-	23,310
Exploration expenditure	8,146,765	-	8,146,765
Right of Use Assets	217,297	-	217,297
Other non-current assets	229,000	-	229,000
Investment in associate	1,318,166	-	1,318,166
Total non-current assets	**10,170,163**	**-**	**10,170,163**
TOTAL ASSETS	**13,666,496**	**3,749,219**	**17,415,715**
LIABILITIES			
Current liabilities			
Trade & other payables	294,151	-	294,151
Short-term provisions	117,625	-	117,625
Lease Liabilities	99,264	-	99,264
Total current liabilities	**511,040**	**-**	**511,040**
Non-current liabilities			
Lease Liabilities	179,094	-	179,094
Total non-current liabilities	**179,094**	**-**	**179,094**
TOTAL LIABILITIES	**690,134**	**-**	**690,134**
NET ASSETS	**12,976,362**	**3,749,219**	**16,725,581**
EQUITY			
Issued capital	76,451,776	2,881,756	79,333,532
Option reserve	1,220,796	867,463	2,088,259
Financial asset reserve	(50,625)	-	(50,625)
Transactions with non-controlling interest	(1,161,069)	-	(1,161,069)

Accumulated losses	(63,484,516)	-	(63,484,516)
TOTAL EQUITY	**12,976,362**	**3,749,219**	**16,725,581**

Notes:

1. Assumes that full subscription under the Entitlement Offer is raised, being $4,134,270 (before costs).
2. Assumes the costs of the Offers is $385,051.
3. Valuation of the Lead Manager Options to be issued being 41,342,704 Lead Manager Options for a total value of $867,463.
4. The unaudited pro forma statement of financial position has been prepared for illustrative purposes only and is based on the reviewed statement of financial position of the Company as at 31 December 2025. The unaudited pro forma statement of financial position does not seek to reflect all changes in the Company's financial position, operations or cashflows occurring since 31 December 2025, other than the specific adjustments described in these notes and sections 4.6 and 9. Accordingly, the Company's actual financial position as at the date of this Prospectus will differ from that presented in the unaudited pro forma statement of financial position.

The unaudited pro forma statement of financial position presented below assumes that only the Underwritten Amount of the Entitlement Offer ($1,500,000) is raised.

	IPT Reviewed 31 Dec 2025 ($)	Offers' Adjustments Unaudited 31 Dec 2025 ($)	Pro-Forma Balance Sheet Unaudited 31 Dec 2025 ($)
ASSETS			
Current Assets			
Cash and cash equivalents	2,321,624	1,179,330	3,500,954
Trade and other receivables	48,961	-	48,961
Other current assets	1,125,748	-	1,125,748
Assets held for sale	-	-	-
Total current assets	**3,496,333**	**1,179,330**	**4,675,663**
Non-current assets			
Financial assets at fair value through other comprehensive income	235,625	-	235,625
Property, plant and equipment	23,310	-	23,310
Exploration expenditure	8,146,765	-	8,146,765
Right of Use Assets	217,297	-	217,297
Other non-current assets	229,000	-	229,000
Investment in associate	1,318,166	-	1,318,166
Total non-current assets	**10,170,163**	**-**	**10,170,163**
TOTAL ASSETS	**13,666,496**	**1,179,330**	**14,845,826**
LIABILITIES			
Current liabilities			
Trade & other payables	294,151	-	294,151
Short-term provisions	117,625	-	117,625
Lease Liabilities	99,264	-	99,264
Total current liabilities	**511,040**	**-**	**511,040**
Non-current liabilities			
Lease Liabilities	179,094	-	179,094
Total non-current liabilities	**179,094**	**-**	**179,094**
TOTAL LIABILITIES	**690,134**	**-**	**690,134**
NET ASSETS	**12,976,362**	**1,179,330**	**14,155,692**
EQUITY			
Issued capital	76,451,776	864,596	77,316,372
Option reserve	1,220,796	314,734	1,535,530
Financial asset reserve	(50,625)	-	(50,625)
Transactions with non-controlling interest	(1,161,069)	-	(1,161,069)
Accumulated losses	(63,484,516)	-	(63,484,516)

TOTAL EQUITY	**12,976,362**	**1,179,330**	**14,155,692**

Notes:

1. Assumes that only the Underwritten Amount of the Entitlement Offer is raised, being $1,500,000 (before costs).
2. Assumes the costs of the Offers is $320,670.
3. Valuation of the Lead Manager Options to be issued being 15,000,000 Lead Manager Options for a total value of $314,734.
4. The unaudited pro forma statement of financial position has been prepared for illustrative purposes only and is based on the reviewed statement of financial position of the Company as at 31 December 2025. The unaudited pro forma statement of financial position does not seek to reflect all changes in the Company's financial position, operations or cashflows occurring since 31 December 2025, other than the specific adjustments described in these notes and sections 4.6 and 9. Accordingly, the Company's actual financial position as at the date of this Prospectus will differ from that presented in the unaudited pro forma statement of financial position.

10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$	means Australian dollars.
Acceptance	means a valid acceptance of an Offer made pursuant to this Prospectus.
AEST	means Australian Eastern Standard Time.
Alluminous	has the meaning given in section 5.1(e).
Annual Financial Report	has the meaning given in section 7.4(a).
Applicant	means a person who applies for securities pursuant to the Offers.
Application	means an application for Securities under an Offer made in accordance with the Entitlement and Acceptance Form and section 3.
Application Monies	means application monies for Shares received by the Company (which must be paid via EFT or BPAY®).
ASIC	means the Australian Securities and Investments Commission.
Associate	is defined in the Corporations Act.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Timetable.
Company	means Impact Minerals Limited ACN 119 062 261 (ASX:IPT).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Cornerstone Investors	has the meaning given in section 7.1(b)(iv).

Corporations Act	means *Corporations Act 2001* (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is in the Offer Jurisdictions.
Entitlement	means the number of Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one New Share for every four Shares held on the Record Date (and free attaching New Options on the basis of two New Options for every three New Shares issued under the Offers).
Entitlement and Acceptance Form	means the personalised entitlement and acceptance form for Eligible Shareholders in respect of the Entitlement Offer and Top Up Offer, and the personalised entitlement and acceptance form for the Lead Manager in respect of the Lead Manager Offer.
Entitlement Offer	means the offer under this Prospectus to Eligible Shareholders of up to approximately 129,195,949 New Shares in the proportion of one New Share for every four Shares held on the Record Date to raise up to $4,134,270 (before costs) and free attaching New Options on the basis of two New Option for every three New Shares subscribed for under the Offers).
Exercise Date	has the meaning given in section 6.2(g).
Exercise Period	has the meaning given in section 6.2(e).
Exercise Price	has the meaning given in section 6.2(c).
Existing Options	means Options on issue as at the date of this Prospectus.
Existing Shares	means Shares on issue as at the date of this Prospectus.
Expiry Date	has the meaning given in section 6.2(d).
Ineligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is not in the Offer Jurisdictions and whom the Directors have not otherwise determined is an Eligible Shareholder.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Lead Manager	means Mahe Capital Pty Ltd ACN 634 087 684.

Lead Manager Mandate	means the lead manager mandate between the Company and Mahe Capital Pty Ltd described in section 7.1.
Lead Manager Offer	means the offer of Lead Manager Options to Mahe Capital Pty Ltd, as set out in section 7.1(b).
Lead Manager Options	means Options to be issued to Mahe Capital Pty Ltd in consideration for lead managing the Offers, on the terms set out in section 6.3.
Listing Rules	means the listing rules of ASX.
New Option	means an Option issued on the terms set out in section 6.2.
New Share	means a Share offered and/or issued pursuant to the Offers.
Notice of Exercise	has the meaning given in section 6.2(f).
Offer Jurisdictions	means Australia, New Zealand and Germany.
Offers	means the Entitlement Offer, Top Up Offer and Lead Manager Offer.
Option	means an option to acquire a Share.
Potential Transaction	has the meaning given in section 7.5.
Prospectus	means this prospectus dated Monday, 17 August 2026.
Prospectus Regulation	has the meaning given in section 2.14(c).
Record Date	means 5:00pm (AWST) on the date identified in the Timetable.
Restricted Securities	has the meaning given in the Listing Rules.
Rights Issue Exception	has the meaning given in section 4.3(b).
Scoping Study	has the meaning given in section 5.1(h).
Securities	means Shares, Options and performance rights, as the context requires.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd ACN 152 260 814.
Shareholder	means a holder of Shares.
Shortfall Shares	means the number of New Shares for which valid applications under the Entitlement Offer and Top Up

	Offer have not been received by 5:00pm (AWST) on the Closing Date.
Substantial Holder	is defined in the Corporations Act.
Timetable	means the proposed timetable for the Offers set out on page iv of this Prospectus.
TMD	has the meaning given in the Important Information section.
Top Up Offer	means the offer to Eligible Shareholders to subscribe for New Shares and attaching New Options (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer under this Prospectus.
Top Up Shares	means New Shares offered and issued pursuant to the Top Up Offer.
Underwriter	means Mahe Capital Pty Ltd.
Underwriting Agreement	means the underwriting agreement between the Company and Mahe Capital Pty Ltd described in section 7.1.
Underwriting Exception	has the meaning given in section 4.3(b).
Underwritten Amount	means $1,500,000.
Voting Power	is defined in the Corporations Act.