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CORPORATE RELEASE

Broken Hill Reborn.

- Exploration at Impact's 100% owned Broken Hill project in NSW to be resumed in light of increased metal prices, new in-house exploration concepts and renewed exploration interest and corporate activity in the region.
- Impact's tenements are prospective for three different styles of mineralisation:

Early-stage large sedimentary or magmatic copper deposits, a concept developed during Impact's participation in the inaugural BHP Xplor program.

High-grade magmatic nickel-copper-PGM sulphides associated with late stage (820 Ma) ultramafic to mafic intrusions with key prospects at Platinum Springs, Red Hill and Rockwell-Little Broken Hill; and Broken Hill-style silver-lead-zinc mineralisation, including the Dora East prospect.

- A progressive review of all previous exploration is underway, with results for Platinum Springs reported here.
- A key diamond drill hole intercept was returned from one of Impact's first drill holes (PSD02) of 0.6 metres at 7.6% copper, 7.4% nickel, 25.6 g/t palladium, 11.5 g/t platinum, 1.4 g/t gold, 44.3 g/t silver, 1.3 g/t rhodium, 1.7 g/t iridium, 2.0 g/t osmium and 0.8 g/t ruthenium from 57.4 metres down hole.
- In 2020, Impact identified a proprietary multi-metal ratio measurable with a hand-held XRF instrument that reliably correlated with PGE grades, allowing real-time vectoring toward high-grade zones during drilling.
- Using this technique, Impact defined the first consistent zones of higher-grade nickel-copper-PGE mineralisation in four decades of exploration and showed that it occurs in ribbon-like channels at the base of the host intrusion, similar to those that host the world-class Kambalda nickel deposits.
- Three new channels were identified across the Plat Central and Plat East prospects which included drill intercepts of .
 - 1 metre at, 10.9 g/t palladium, 7.3 g/t platinum, 0.9 g/t rhodium, 1.3 g/t osmium, 1.4 g/t iridium and 0.6 g/t ruthenium and 0.1 g/t gold, 3.3 % nickel, 1% copper and 23 g/t silver from 62 metres; and
 - 7 metres at 3.8 g/t 7PGE, 0.6% copper, 0.5% nickel and 9.4 g/t silver from 53 metres including 1 metre at 3.6 g/t palladium, 1.8 g/t platinum, 0.1 g/t rhodium, 0.2 g/t iridium, 0.2 g/t osmium and 0.1 g/t ruthenium and 0.3 g/t gold, 1.2% copper, 0.8% nickel and 19 g/t silver.
- All three channels are open along trend and at depth and demonstrate the potential for the discovery of multiple channels along the 9 km length of the host intrusion called the Moorkai Trend, which is host to many high-grade rock chip results that have never been drilled.
- Follow up work programs will include detailed ground EM surveys to help identify targets for further drilling.

Impact Minerals Limited (ASX: IPT) is pleased to announce that it is resuming exploration at its 100%-owned Broken Hill Project in New South Wales which covers 1,770 sq km of ground surrounding one of the world's most significant mines, the Broken Hill silver-lead-zinc deposit, containing over 500 million tonnes of massive sulphide mineralisation.

The restart is driven by sharp price increases in gold, silver, platinum, palladium, and copper, along with widespread high-grade occurrences of these metals across Impact's tenements. It is also motivated by intellectual property generated during Impact's participation in the inaugural BHP Xplor program in 2023 for the discovery of large copper deposits and now brought to the fore.

Additionally, the Broken Hill region is witnessing renewed exploration interest. Broken Hill Mines (ASX: BHM, formerly Coolabah Metals Limited) recently acquired the privately owned Rasp Mine in Broken Hill and the nearby Pinnacles deposit. Notably, high-grade drill results have since been returned from both deposits, which are likely to significantly extend the operational life of the Broken Hill mine, which has operated almost continuously for 142 years since its original discovery in 1883. Also, South32 Limited has entered into a joint venture with a private company that owns a substantial landholding north of the Broken Hill mine.

Impact has steadily built a significant tenement portfolio in the area and is now one of the largest ground-holders in the region, especially to the south of Broken Hill where the company owns 100% of tenements covering 1,770 km² and over 100 kilometres of strike (Figure 1 and ASX Releases January 17, 2023, February 16, 2023 and March 10th 2025).

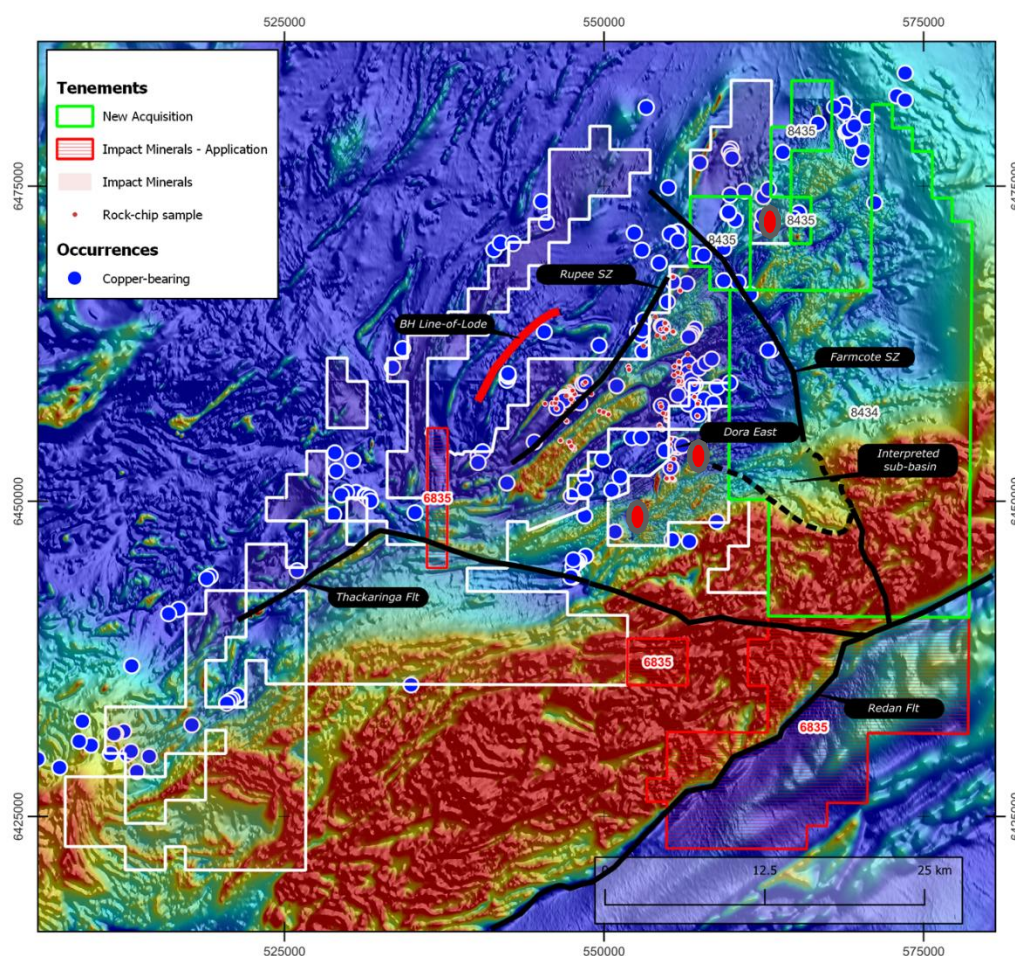


Figure 1. Image of regional total magnetic intensity showing the Broken Hill orebody (Line of Lode), Impact's granted licences and licence applications and in the red dots from North to South, Platinum Springs, Red Hill and Little Broken Hill prospects. Widespread copper occurrences attest to the prospectivity of the region for copper.

Impact Minerals' Managing Director, Dr. Mike Jones, said, *"Although we are making important progress on all aspects of our work in the High Purity Alumina field, both at Lake Hope and with our major investment in Alluminous Pty Ltd, there is still unfinished business for Impact at Broken Hill. Given the recent sharp rises in precious metal and copper prices, and the area's revitalisation following the recent acquisition of the famous Rasp Mine by Broken Hill Mines Limited (ASX:BHM), some of our recently raised funds will be allocated to revamping our exploration efforts there. Our previous work identified numerous high-grade prospects for nickel-copper-PGMs and Broken Hill-style silver-lead-zinc mineralisation, both of which still require follow-up. Additionally, we have developed new theories for large copper deposits based on our participation in the inaugural BHP Xplor program in 2023, which, earlier this year, resulted in us acquiring a substantial new ground-holding in the region. We are currently conducting a ground magneto-telluric survey to help identify drill targets for early 2026, and we are eager to see the results."*

Previous work by Impact focused on three different styles of mineralisation:

- High-grade platinum group metals in massive nickel-copper sulphides associated with late-stage (820 Ma) ultramafic to mafic intrusions originating from the core-mantle boundary. Work concentrated on three key prospects: Platinum Springs (reviewed here), Red Hill, and Rockwell-Little Broken Hill (Figure 1).
- Broken Hill-style silver-lead-zinc mineralisation deposited during initial formation of the volcano-sedimentary basin (1670 Ma), in particular at the Dora East prospect (Figure 1).
- Large copper deposits associated with layered mafic sills that intruded during initial formation of the sedimentary basin. Building on insights from BHP Xplor, Impact has developed a new exploration thesis proposing that copper systems might exist at depth or be structurally offset beneath the traditional silver-lead-zinc lodes (ASX Release March 10th 2025). Detailed interpretation of regional magnetics, mapping of numerous gabbro sills, and new magneto-telluric (MT) data have identified several areas of interest for copper across the expanded land position. A ground MT survey is in progress over key targets to identify specific drill sites.

Impact's work at Broken Hill was initially curtailed by COVID in 2020-2021. Afterwards, IGO Limited formed a joint venture with Impact and conducted a high-powered ground EM survey on widely spaced lines in search of large, massive sulphide deposits. One notable EM anomaly was detected and drilled, revealing a thick pyrrhotite unit with no significant PGMs. Although it was recognised that the pyrrhotite could be a distal indicator of Broken Hill-style mineralisation, IGO withdrew from the joint venture due to the PGM results and low precious metal prices.

Since then, little on-ground exploration has occurred. However, Impact has always believed that the Broken Hill region, despite its extensive mining history, remains significantly underexplored. The company has continued to maintain and expand its landholdings there, aiming to resume exploration once the commodity cycle improved.

Impact has begun reviewing all its previous exploration data to plan follow-up work programmes, including drilling. Results from Platinum Springs are described here, with results from other prospects to come as work progresses.

Exploration at Platinum Springs yielded some exceptional drill intercepts, including high grades of all six platinum group metals (platinum, palladium, rhodium, osmium, ruthenium, and iridium). Discovering all six metals at such grades is rare worldwide and highlights the unique nature of the PGM mineralisation at Broken Hill.

Previous Exploration Results at Platinum Springs

Impact's initial work at Platinum Springs (originally called Mulga Springs) was driven by high-grade PGM assays in many rock chips and limited RC drill holes by previous explorers along a 9 km long mafic-ultramafic chonolith intrusion called the Moorkai Trend (Figure 2).

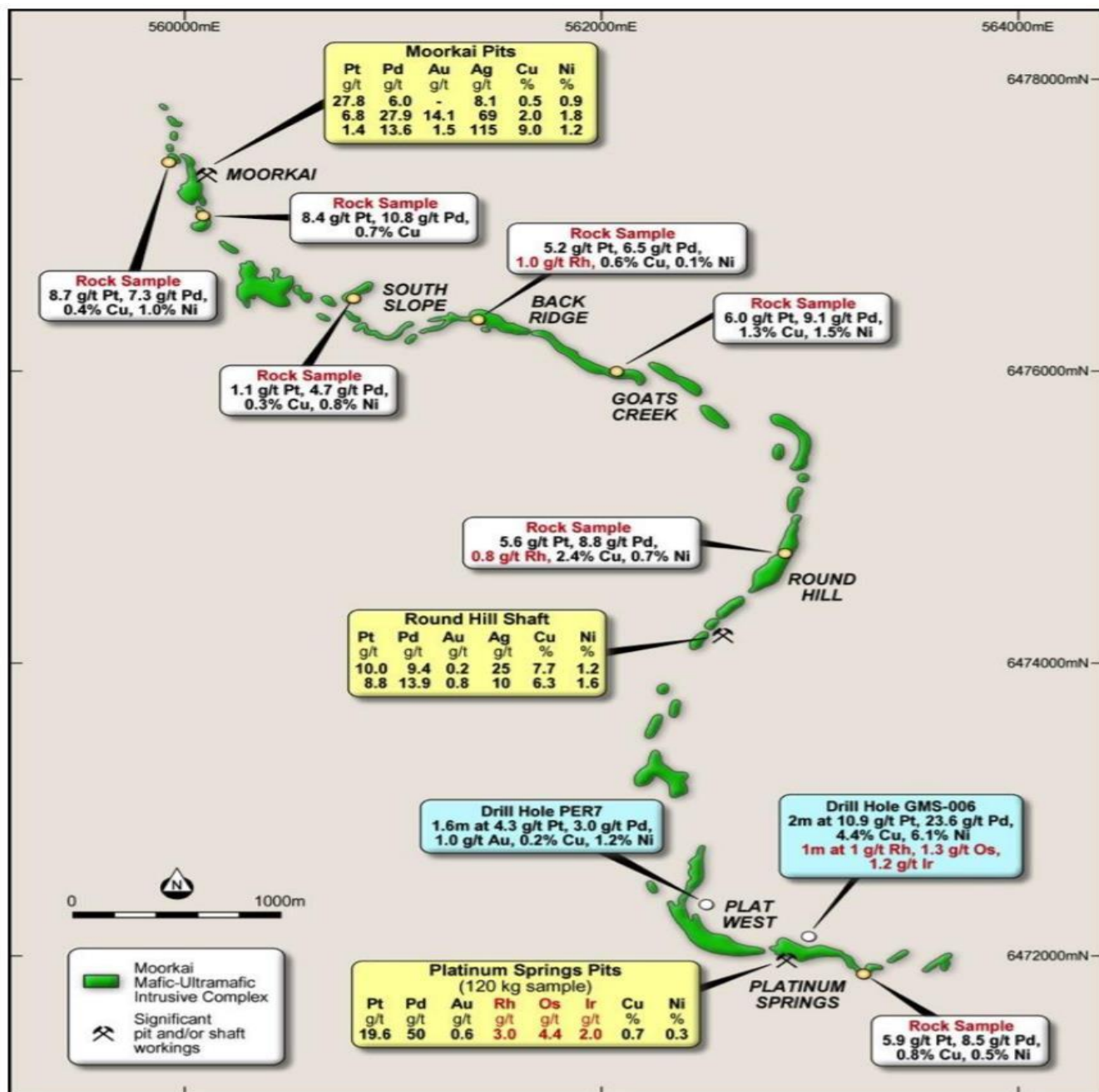


Figure 2. Rock chip sample results from along the Moorkai Trend (ASX Release 21st October 2020).

One of Impact's early diamond drill holes (PSD02) returned exceptional results in fresh magmatic massive sulphide of (Figure 3 and ASX Release February 3rd 2016):

0.6 metres at 7.6% copper, 7.4% nickel, 25.6 g/t palladium, 11.5 g/t platinum, 1.4 g/t gold, 44.3 g/t silver 1.3 g/t rhodium, 1.7 g/t iridium, 2.0 g/t osmium and 0.8 g/t ruthenium from 57.4 metres down hole.



Figure 3. 60 cm long section of unweathered massive sulphide from PSD02 with textures typical of magmatic nickel-copper sulphides.

Initial follow-up exploration, including work at other prospects in the region and, like all previous exploration prior to Impact along the Moorkai Trend, struggled to identify consistent mineralisation.

However, in 2020 Impact made a technical breakthrough and identified a proprietary multi-metal ratio in assay data, which was repeatable in hand-held XRF data on RC drill chips, that showed an exceptional positive correlation with PGE grades. As a result, Impact was able to use the ratio to vector into higher-grade zones of PGM mineralisation as drilling progressed, rather than having to wait for assays to be returned from the laboratory (see footnote at end of report and ASX Release 6th October 2020).

As a result, for the first time in nearly four decades of previous exploration at Platinum Springs, zones of coherent higher-grade mineralisation were discovered by Impact and a number of important controls on the mineralisation were identified.

Kambalda-style channels at Platinum Springs

Closely spaced drilling, guided by the ratio, revealed that the high-grade nickel-copper-PGM mineralisation predominantly occurs as disseminated to massive sulphide in channel-like structures at the base of the host intrusion and that there is strong lateral zonation within these channels.

The basal channels have geometries similar to many nickel-copper-PGM sulphide deposits formed at the base of mafic to ultramafic intrusive and extrusive rocks worldwide, such as those at the world-class Kambalda nickel mining district in Western Australia. Here, the channels are ribbon-like, typically less than 5-7 metres thick, no more than 50-100 metres wide, and often extend for many hundreds of metres to kilometres along the channel trend. The channels are also frequently structurally complex, with the potential to form numerous traps and embayment structures along their trend (Figure 4 and ASX Release October 21st, 2020).

Using the ratio, three new channel structures were identified in the last phase of drilling at Platinum Springs: two at the Plat Central Prospect and one at the Plat East Prospect. Figure 5 shows a map of the main Platinum Springs prospect area showing key drilling results at the Plat Central, Plat East and Plat West prospects. Figure 6 shows an example of the channel geometry and its association with high-grade mineralisation in a cross-section from Plat Central.

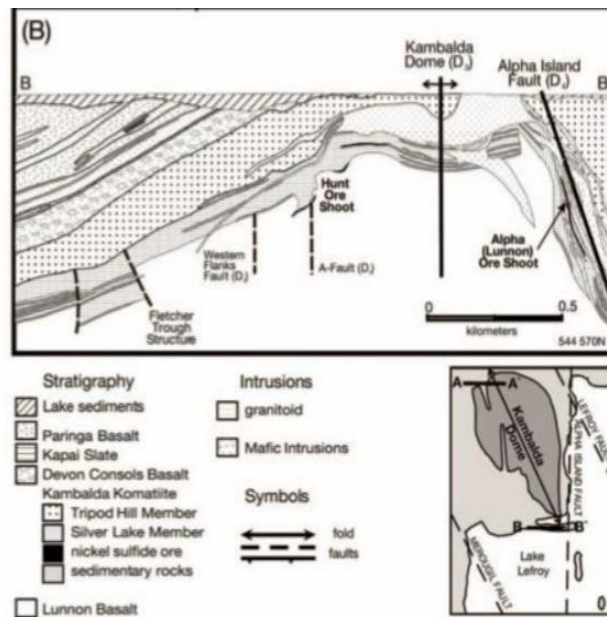


Figure 4. Cross-section through the Kambalda Dome showing scale and size of numerous channel structures containing the nickel ore shoots.

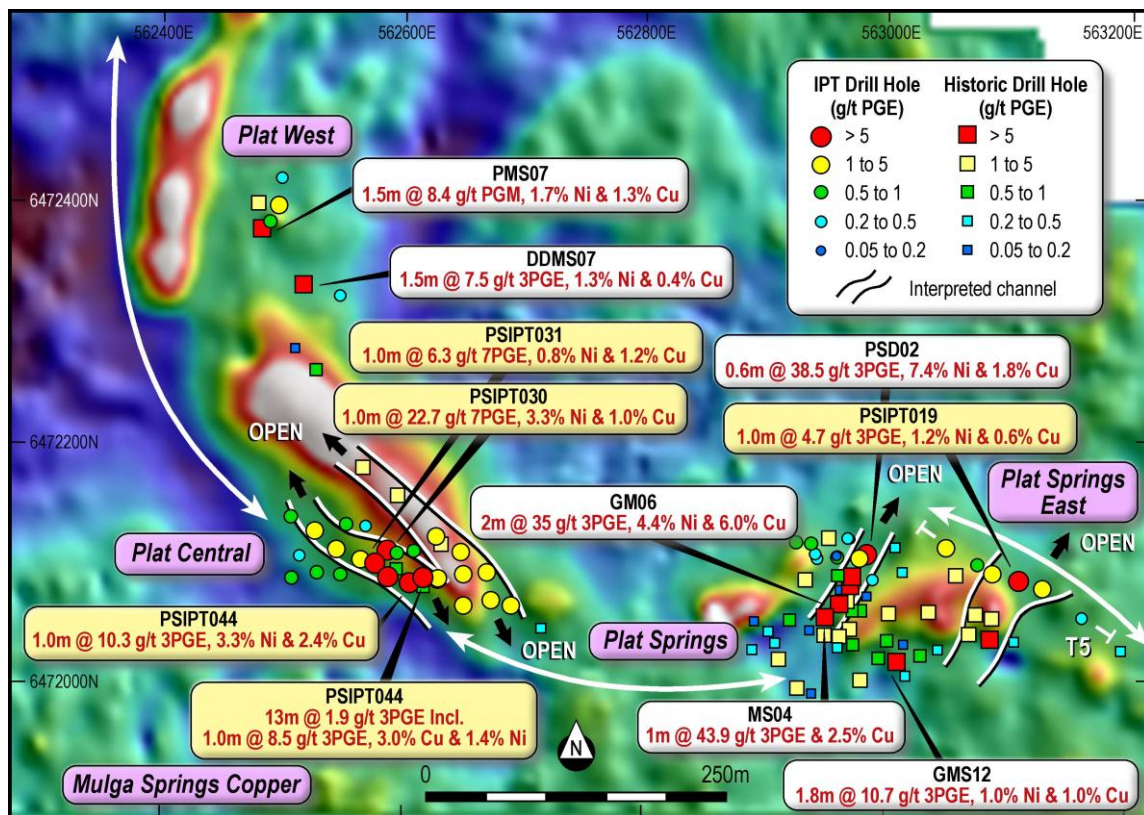


Figure 5. Image of magnetic data over the Platinum Springs area showing the Plat West, Plat Central and Plat East prospects and the original Platinum Springs prospect with the high grade intercept from PSD02. Note the extensive distribution of high grade PGEs over at least 1,000 metres of trend. At Plat Central, two interpreted channels are shown in white that may merge towards the southeast and are open in both directions. Figure 6 shows a cross-section through part of the channel. Other channels are also shown in white at Plat Springs (which includes the high grade intercept from PSD02 – Figure 3) and Plat East.

Kambalda-style channel at Plat Central

At Plat Central, the channel structure and embayment are defined by intercepts up to 50m thick of low grade PGM-Cu-Ni throughout the host ultramafic unit at the edges of the channel, and narrower zones up to 7 m thick of higher grade mineralisation within and at the base of the channel (Figure 6 and ASX Releases October 6th October 21st and December 2nd 2020).

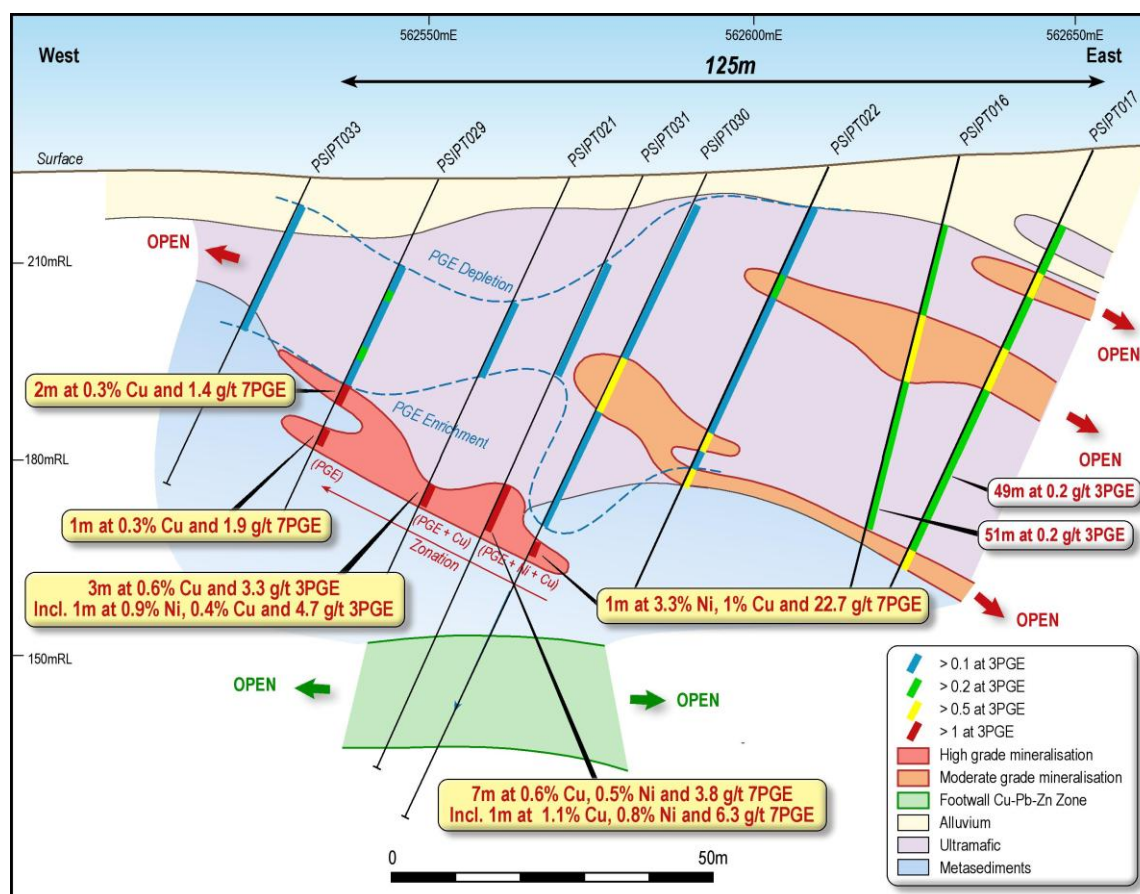


Figure 6. Cross-section at Plat Central on Traverse 6,472,110 mN (ASX Release December 2nd 2020).

For example, outside the channel Hole PSIPT016 returned:

51 metres at 0.21 g/t 3PGE from 11 metres downhole, including 8m at 0.6 g/t 3PGE (palladium+platinum+gold) from 29 metres.

Within the channel four drill holes returned higher grade mineralisation as follows (Figure 6):

PSIPT030: 1 metre at 22.7 g/t 7PGE, 3.3 % nickel, 1% copper and 23 g/t silver from 62 m down hole.

The 7PGE grade comprises: 10.9 g/t palladium, 7.3 g/t platinum, 0.9 g/t rhodium, 1.3 g/t osmium, 1.4 g/t iridium and 0.6 g/t ruthenium and 0.1 g/t gold.

PSIPT031: 7 metres at 3.8 g/t 7PGE, 0.6% copper, 0.5% nickel and 9.4 g/t silver from 53 metres down hole including 1 metre at 6.3g/t 7PGE, 1.2% copper, 0.8% nickel and 19 g/t silver.

The 7PGE grade for the 1 metre intercept comprises: 3.6 g/t palladium, 1.8 g/t platinum, 0.1 g/t rhodium, 0.2 g/t iridium, 0.2 g/t osmium and 0.1 g/t ruthenium and 0.3 g/t gold.

PSIPT021: 3 metres at 3.3 g/t 3PGE, 0.6% copper and 0.4% nickel from 52 metres down hole, including 1 metre at 4.7 g/t 3PGE, 0.9% copper, 0.4% nickel from 52 metres.

The 3PGE grade for the 1 metre intercept comprises: 3.0 g/t palladium, 1.4 g/t platinum, & 0.3 g/t gold.

PSIPT029 - 2 metres at 1.4 g/t 3PGE and 0.3% copper from 35 metres down hole and also 1 metre at 1.9 g/t 3PGE and 0.3% Cu from 43 metres in the footwall sedimentary rocks.

The 3PGE grade for the 2 metre intercept is 0.8 g/t palladium, 0.5 g/t platinum and 0.1 g/t gold

These results also demonstrate the strong lateral zonation at a scale of 10s of metres within the channels. The highest grade mineralisation occurs in a “pinch-out” or embayment, which is a structural “trap” and comprises high grade nickel, copper and PGM mineralisation. This passes laterally into copper-PGM rich mineralisation and finally PGM-only mineralisation at the edge of the channel.

Such a zonation is considered characteristic of a process called “sulphide fractionation” which is well understood in magmatic nickel-copper-PGE systems and is a useful vector to higher grade mineralisation within the channels.

The results of this drilling are considered very encouraging for the discovery of a multiple channel-like nickel-copper- PGM deposits along the entire nine kilometre long Moorkai Trend. A key target area lies between Plat Central and Plat West, where high-grade drill results have been found at depth by previous explorers, and which may be the along-trend extension of the Plat Central channel (Figure 5).

Next Steps at Platinum Springs

Several small ground electromagnetic surveys were completed over parts of the Platinum Springs area prior to the discovery of the channel structures. This data is being reassessed with a view to implementing other closely spaced ground EM surveys over the known mineralisation with more appropriate coupling for the EM field than used previously.

Follow up drilling will target these anomalies as well as follow up drilling on the known channels. This work will be done in conjunction with other drilling required at other prospects, including high-grade silver-lead-zinc mineralisation at Dora East.

This release contains no new Exploration Results.

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

About Impact's Ratio for PGM Exploration

Figure 7 shows a graph of the relationship between Impact's geochemical ratio and grades of platinum+palladium+gold (3PGE) as determined by laboratory assay for all available data at Platinum Springs. It includes the ratios from the high-grade intercepts in Hole PSIPT030 and PSD02 as well as a large number of non-material assays of lower grade PGM's (ASX Release 6th October 2020).

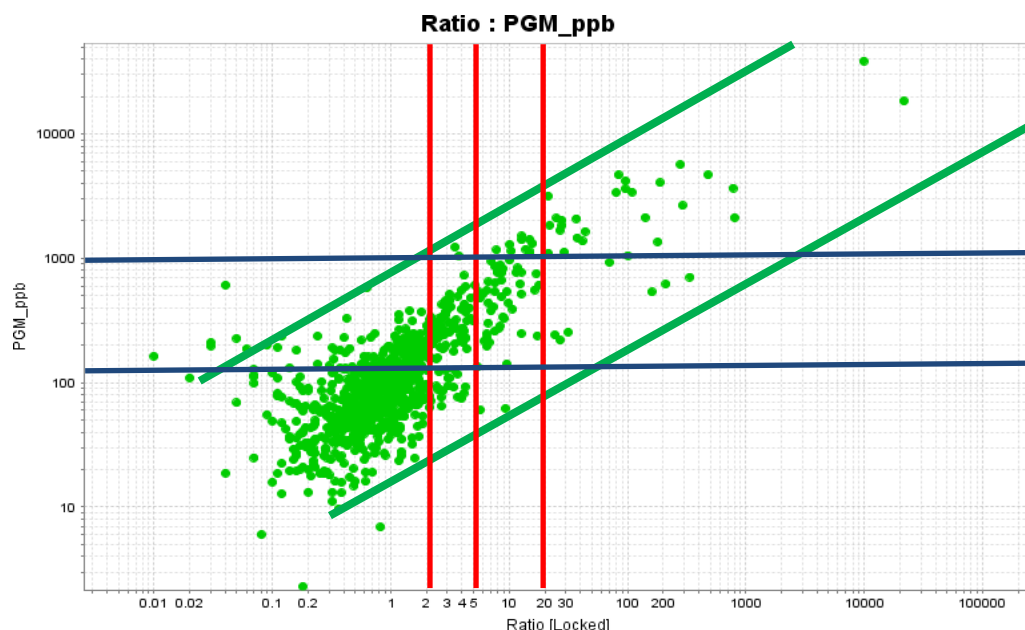


Figure 7. Graph of platinum+palladium+gold (3PGE) in parts per billion (1,000 ppb = 1 g/t: y axis) against Impact's proprietary ratio (x axis). Note key thresholds at a ratio of between 2 to 5 and also in particular of more than 20 that mark increases in grade of the 3PGE. Note also that there are some exceptions to the rules.

The positive relationship between the ratio and 3PGE grade is self-evident in the figure. It suggests that anomalous grades of more than 100 ppb 3PGE are generally associated with ratios greater than 2 to about 5 and that ratios greater than 20 are likely to have 3PGE grades greater than about 1.0 g/t.

The ratios for Hole PSIPT030 and PSD02 are visible in the top right-hand corner and it is apparent that the ratio is working over several orders of magnitude.

Impact interprets the changes in ratio to reflect changes in specific physico-chemical conditions in the parent ultramafic magma at the time of mineralisation.

The vector may offer a method to help overcome one of the main exploration challenges that Impact and all previous explorers have faced at Platinum Springs which is to discriminate and rank the numerous high grade drill intercepts spread over many hundreds of metres that have proved difficult to track with the drill rig.

This exploration challenge has also discouraged extensive exploration of the entire Moorkai Trend, a major nine-kilometre-long dyke and chonolith complex of which Platinum Springs is a part, that has very high-grade nickel-copper-PGMs in rock chip samples along its entire length (Figure 2 and ASX Release 3rd February 2016). Impact's ratio may also open up the entire Trend to further systematic exploration for the first time.

Authorised by the Board of Impact Minerals Limited

Dr Michael G Jones

Managing Director

COMPETENT PERSONS STATEMENTS

The review of exploration activities and results in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the company and works for Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mike Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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