

Impact Minerals Limited

The New Playa in HPA¹

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This report contains forward looking statements that are subject to risk factors associated with resource businesses. While all due care has been taken in preparing the report, projections may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Ideas, opinions, conclusions, and recommendations expressed in this report by the vendors are made by personnel using their professional judgment. The vendors do not represent or warrant that these will prove complete or accurate, and any person or corporation acting in response to this report must make their own enquiries and exercise their own professional judgement. The vendors are not liable for any loss or damage (however caused) incurred or suffered by a person or corporation acting on the basis of this report. All data and third-party figures presented are publicly available and referenced where applicable.

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What lies beneath?

A Transformational Acquisition



Exploration Target

2.4 Mt to 4.7 Mt at 24.3% to 26.7% for a contained
629,000 tonnes to 1,250,000 tonnes of Al₂O₃

Lake	Surface Area m ²	Thickness	Tonnage Range		Al ₂ O ₃ Grade		Contained Alumina	
			Min	Max	Min	Max	Min	Max
West	1,300,000 m ²	0.4 to 1 m	1,650,000 t	3,310,000 t	24.5%	27.0%	403,000 t	895,000 t
East	685,000 m ²	0.4 to 2 m	930,000 t	1,390,000 t	24.0%	26.0%	289,000 t	360,000 t
Combined			2,590,000 t	4,740,000 t	24.3%	26.7%	629,000 t	1,250,000 t

EXPLORATION TARGET DISCLAIMER

Investors should be aware that the potential size and grade of Lake Hope's alumina deposit are conceptual. Insufficient work has been undertaken to estimate a JORC 2012-compliant Mineral Resource Estimate, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

What is High Purity Alumina (99.99% Al₂O₃) worth?

Purity Grade	Specification	Price Range per tonne	Application
Smelter Grade	99.5%	US\$4,000	Precursor chemical, abrasives
3N HPA	99.9%-99.98%	US\$5,000- US\$15,000	Sapphire, abrasives, catalysts
4N HPA	99.99-99.998%	US\$15,000- US\$25,000	Li-B coatings, sapphire wafer
5N HPA	99.999%	US\$25,000+	Li-B coatings
6N HPA	99.9999%	\$50,000+	Specialty applications



The Perfect Deposit?

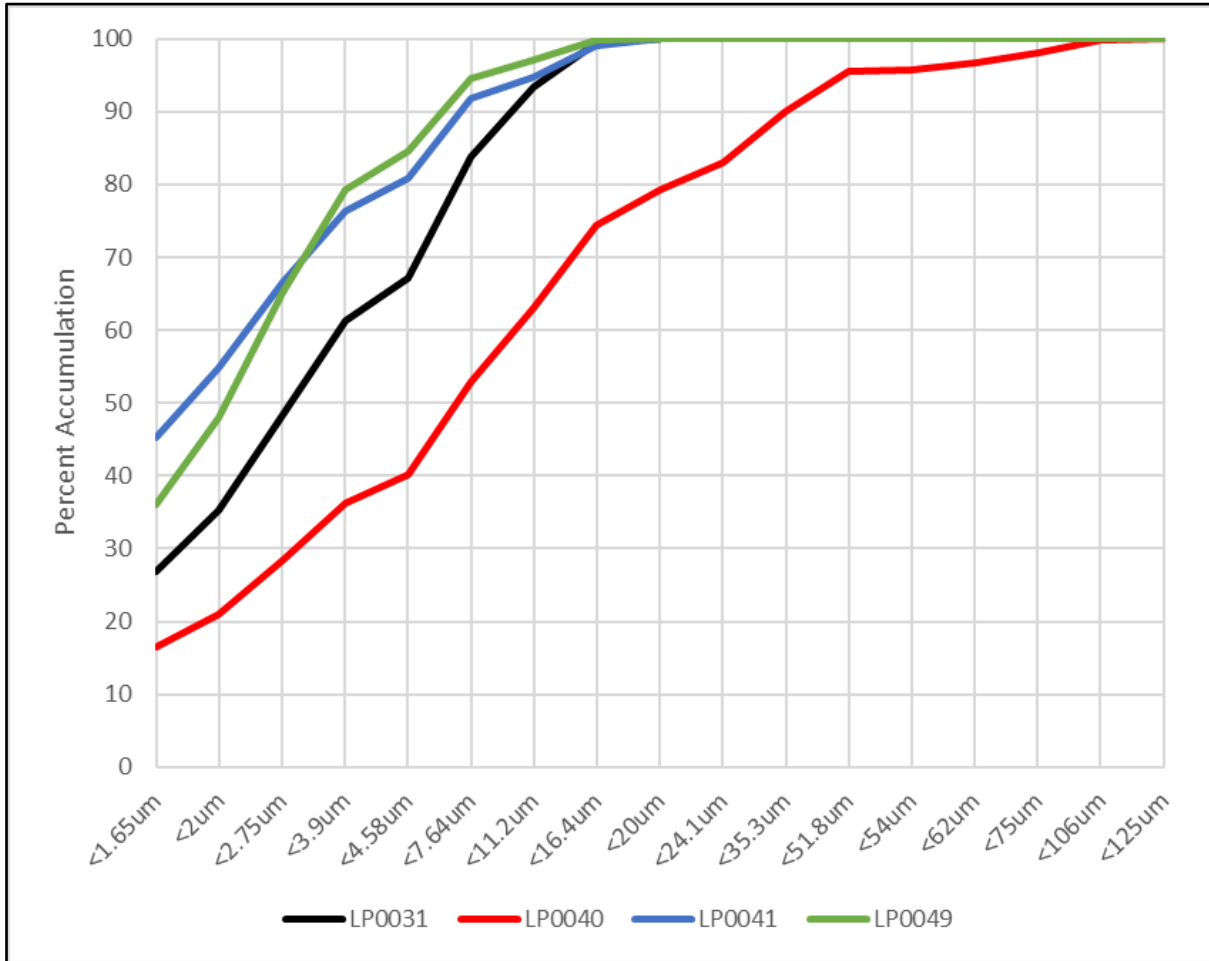


(Thank you Linked-In !)

The Perfect Deposit?

Particle Size Distribution

- 100% < 16 micron
- 60% to 80% < 5 micron





A shallow, high-grade open pit?

- High grade: approx. 25% Al_2O_3 .
- Very soft and very shallow: cheap free-digging with limited infrastructure.
- No pre-stripping, no selective mining.
- Naturally fine-grained: no crushing or grinding.
- Ore trucked an off-site processing facility at an existing industrial site: Direct Shipping Ore (DSO).
- Tiny environmental footprint: biologically sterile.
- Very low carbon emissions.
- Limited rehabilitation requirements.



**Our home
ground:
A Tier One
Jurisdiction**

Lake Hope: a unique deposit

East Lake

West Lake

1 km

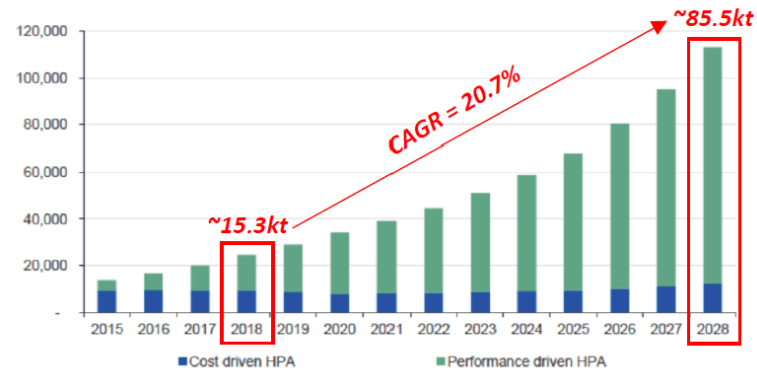


What is High Purity Alumina (99.99% Al₂O₃)?

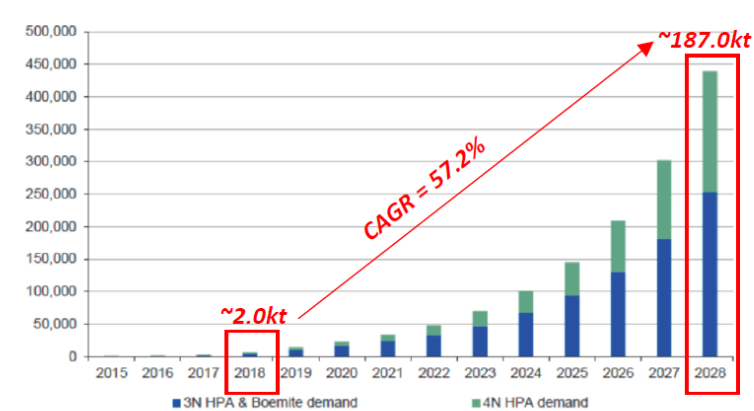
- A technology sector material used in LED wafers, lithium battery anode coatings, synthetic semiconductors and catalysts.
- HPA compounds and precursors are essential components of modern battery architecture.
- Chemically inert, hard, wear-resistant and thermally stable material.
- Purity is graded by total contaminants in 100% alumina with a benchmark purity of 99.99% (4N).
- Particle shape, morphology, size and uniformity plus chemical purity determine end-use applications, pricing and volumes.

HPA Consumption

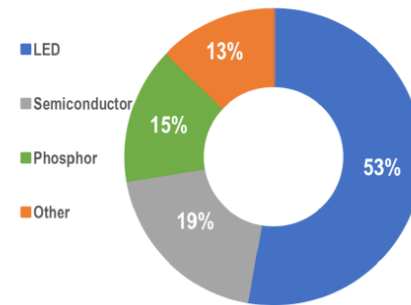
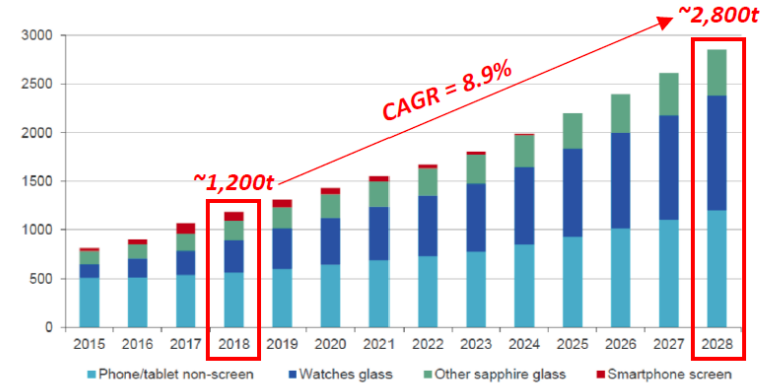
4N HPA DEMAND: LED SECTOR
2015-2028 (TONNES)



3N & 4N+ HPA DEMAND: LITHIUM BATTERY SECTOR
2015-2028 (TONNES)



4N+ HPA DEMAND: SCRATCH RESISTANT GLASS APPS.
2015-2028 (TONNES)



4N HPA CONSUMPTION BY APPLICATION (2016)

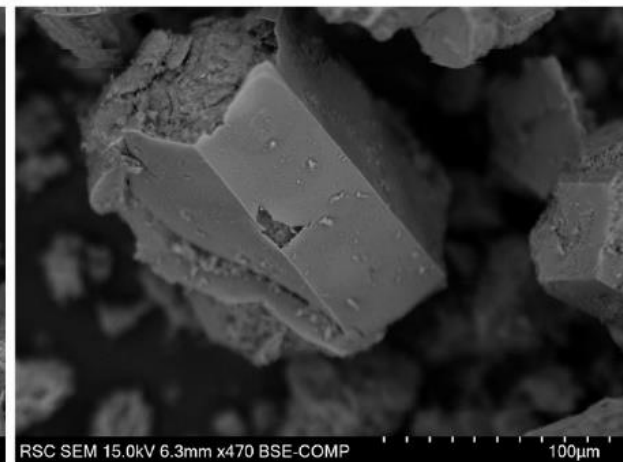
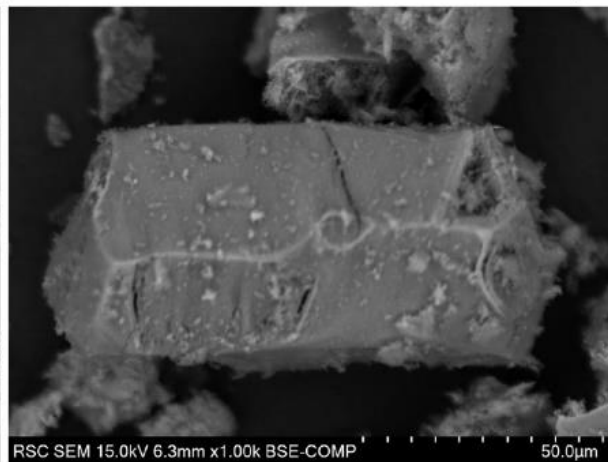
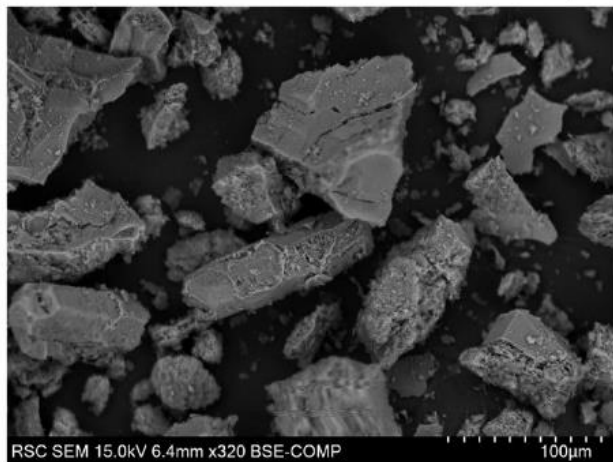
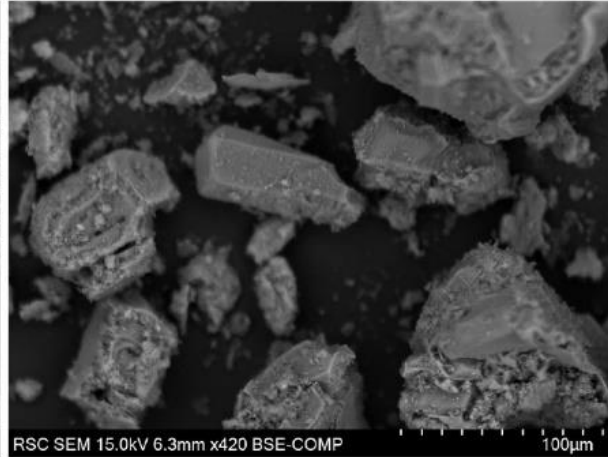
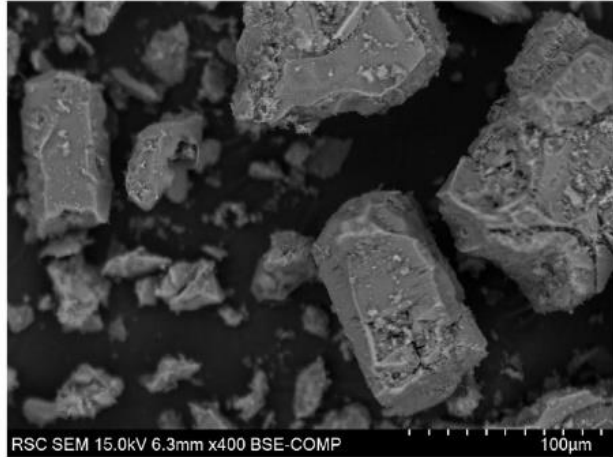
Playa One Disruptive Sulphate Process

- High recoveries up to 86% (c. ~79% end-to-end) in testing.
- Efficient removal of deleterious elements such as Fe and Ca and Na.
- Low temperature process: eliminates costly flash dryers, calciners, and kilns in the beneficiation stages.
- Cheap reagents and in-circuit recovery of reagents.
- Achieved 99.99% Al_2O_3 .
- Optimization testing to be part of Pre-Feasibility Study.
- New strategies and reagents to further reduce OPEX.
- Other leaches to provide nitrates, sulphates and other high purity metals and salts.

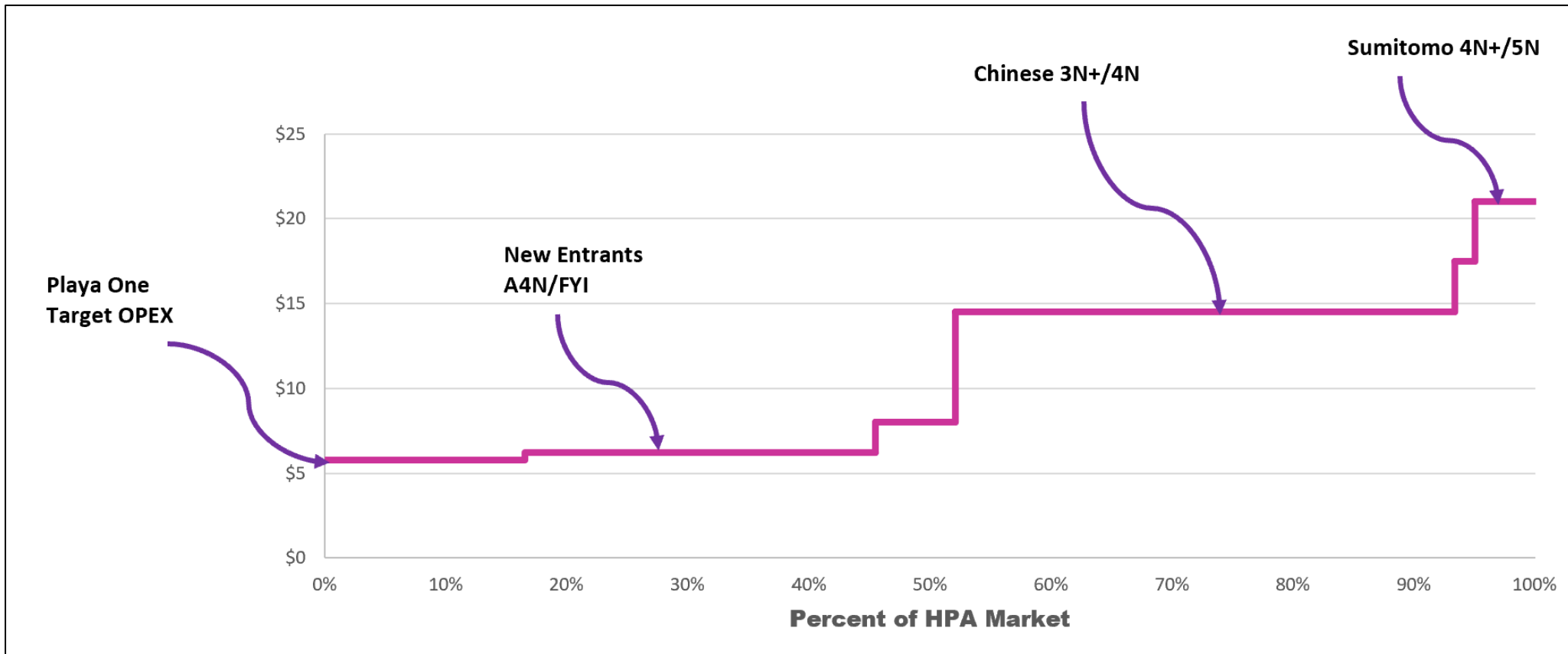
Key Advantages

Kaolin HCl Process	Sulphate Process	Benefits
Dig, Crush, Grind, Screen Clay	Simple wash beneficiation	Lower energy consumption
Calcine to Metakaolin	No front end calcine	Eliminates natural gas fuelling
Hydrochloric acid leach	Sulphuric acid leach	Cheaper acid
	Low temperature leach	Reduced energy consumption
	Reduced process steps	Lower capital intensity
	Benign waste products	Lower environmental thresholds
	Low energy consumption	Reduced Scope 1 CO ₂ emissions

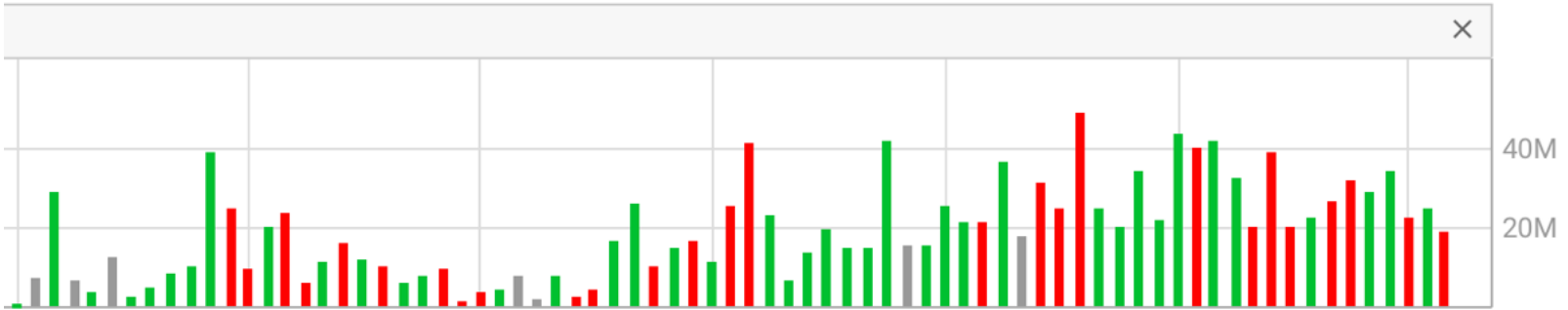
ALPHA HPA – CONFIRMED BY XRD



Cost Curve Analysis



The Alpha HPA Journey (ASX:A4N)



A Transformational Acquisition

1. \$25,000 cash for a six-week option.
2. \$175,000 cash and 50 million shares (escrowed for 12 months), plus 30 million unlisted options (ex 1.125c, vesting 12 months, expiry 1/12/25).
3. Impact to earn an 80% interest in Playa One Pty Ltd by completing a PFS and issuing up to 120 million shares capped at \$8 million.
4. Impact to complete a DFS and issue up to 100 million shares capped at \$10 million.
5. Playa One to have a 20% interest free-carried to a Decision to Mine.
6. Playa One either contribute or dilute to 7.5% and convert to 2% NSR.



Native Title
Aboriginal
Corporation

vision

Upholding the continued connection of Ngadju Nation custodianship for its people, land, cultural heritage and future generations.

mission

Acting in the interests of Ngadju Native Title rights on behalf of all Ngadju Nation whilst continuing the preservation and protection of Ngadju heritage and culture.

values

CULTURE

Ngadju's history, culture, connection and country influences everything we do.

ELDERS & KNOWLEDGE HOLDERS

We are guided by our Elders and Knowledge Holders.

INTEGRITY

We are committed to truth, voice and treaty, acting transparently and fairly at all times.

RESPECT

We will always treat everyone with respect.

community



Strategic Objective: Build a strong Ngadju community

- Develop positive relationships to support our community
- Foster inclusion, cohesion and belonging for our membership
- Consolidate information to better understand our community.

commerce



Strategic Objective: Strengthen our Ngadju foundations

- Develop financial sustainability through income diversification based on strong relationships, and partnerships
- Continue to improve the effectiveness of our Governance structures
- Ensure our native title rights are secure and benefits are maximised through current native title agreements and outcomes in future agreements.

culture



Strategic Objective: Cultivate our Ngadju culture

- Build intergenerational cultural knowledge
- Caring for Country
- Preservation and advancement of our language



The Ngadju

The Ngadju community is an immensely proud First Nations people who continue to develop the Ngadju membership. We want all Ngadju people to experience improvements in physical and spiritual health and to assist with teaching and learning Ngadju culture to provide many opportunities to lead connected and fulfilling lives.

Forward Plan

2023

Maiden Resource
Mining Lease Application
Marketing Samples
Optimisation

2024

Prefeasibility Study
10 tpa Mini Pilot Plant
Qualification Samples

2025

Definitive Feasibility Study
Mining Lease Granted
Qualification Trials

2026

1000 tpa Pilot Plant
Financing
Offtakes

COME WITH US ON THE JOURNEY

- We aim to be one of the lowest-cost producers of HPA globally.
- We have a unique deposit in a Tier 1 Jurisdiction.
- We have a cost-disruptive metallurgical process.
- We will build out our capabilities in metallurgy and final product specification.
- We will deliver into a high-margin, growth market with significant upside potential.

Competent Persons Statement

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

Reference: 1. ASX Release 21st March 2023. Lake Hope Acquisition.