High-Grade Historic Gold Results Confirmed at Laverton

Geophysical Review and Targeting Program Commences Across the Laverton Gold Project

Highlights

- Compilation of historic drilling at the **Majestic prospect** (E38/4062) confirms widespread, near-surface gold mineralisation across the tenement, with multiple intercepts above 1.5 g/t Au.
- Standout Majestic drill intercepts include:
  - **7m @ 1.61 g/t Au from 19m** - GFR528
    - **Including 1m @ 6.89 g/t Au**
  - **5m @ 1.59 g/t Au from 27m** - GFR569
    - **Including 1m @ 4.71 g/t Au**
  - **1m @ 2.16 g/t Au from 38m** - GFR540
  - **5m @ 1.70 g/t Au from 5m** - BWR020
- Majestic sits **~2.5km south of Genesis Minerals' Barnicoat deposit (230 Koz @ 1.7 g/t Au)**[1], a direct geological analogue of the same BIF-hosted, structurally controlled corridor adjacent to the Far Eastern Fault.
- These results add to a portfolio of high-grade historic drill intercepts already defined at **North Pool** (up to **1m @ 82.2 g/t Au**) and **Gladiator** (up to **43m @ 2.24 g/t Au**)[2].
- IND is commencing a **comprehensive geophysical review and targeting exercise** across the Laverton Gold Project, focusing in detail on the **North Pool and Gladiator** prospects first, before extending the work to **Majestic**.
- The program is designed to prioritise and refine drill targets ahead of a maiden drilling campaign.

Industrial Minerals Ltd (ASX: **IND** or **the Company**) is pleased to provide an update on its **Laverton Gold Project**, reporting a compilation of significant historic drilling results from the Majestic prospect (E38/4062), located within the Laverton Tectonic Zone in the Eastern Goldfields of Western Australia.

Majestic lies on a northeast-trending shear corridor immediately west of the *Far Eastern Fault*, approximately 2.5km south of Genesis Minerals' (ASX: GMD) **Barnicoat deposit (230 Koz @ 1.7 g/t Au)**. The two areas share the same banded iron formation (BIF) host sequence and structural setting, making Barnicoat a direct geological analogue for the style and scale of mineralisation being targeted at Majestic.

[1] ASX:GMD 6 May 2026 *"Presentation – Growth AND Cashflow"*
[2] ASX:IND 13 May 2026 *"IND to Acquire Drill Proven Gold Portfolio"*

IND's Managing Director, Jeff Sweet, commented:

"The Majestic results reinforce our confidence in unlocking the value of the Laverton Gold Portfolio. Right across this package — North Pool, Gladiator and now Majestic — the historic data points to a district-scale gold system sitting alongside multi-million-ounce neighbours. Conducting a disciplined geophysical and targeting program brings us another step closer to converting that potential into drill-ready targets."

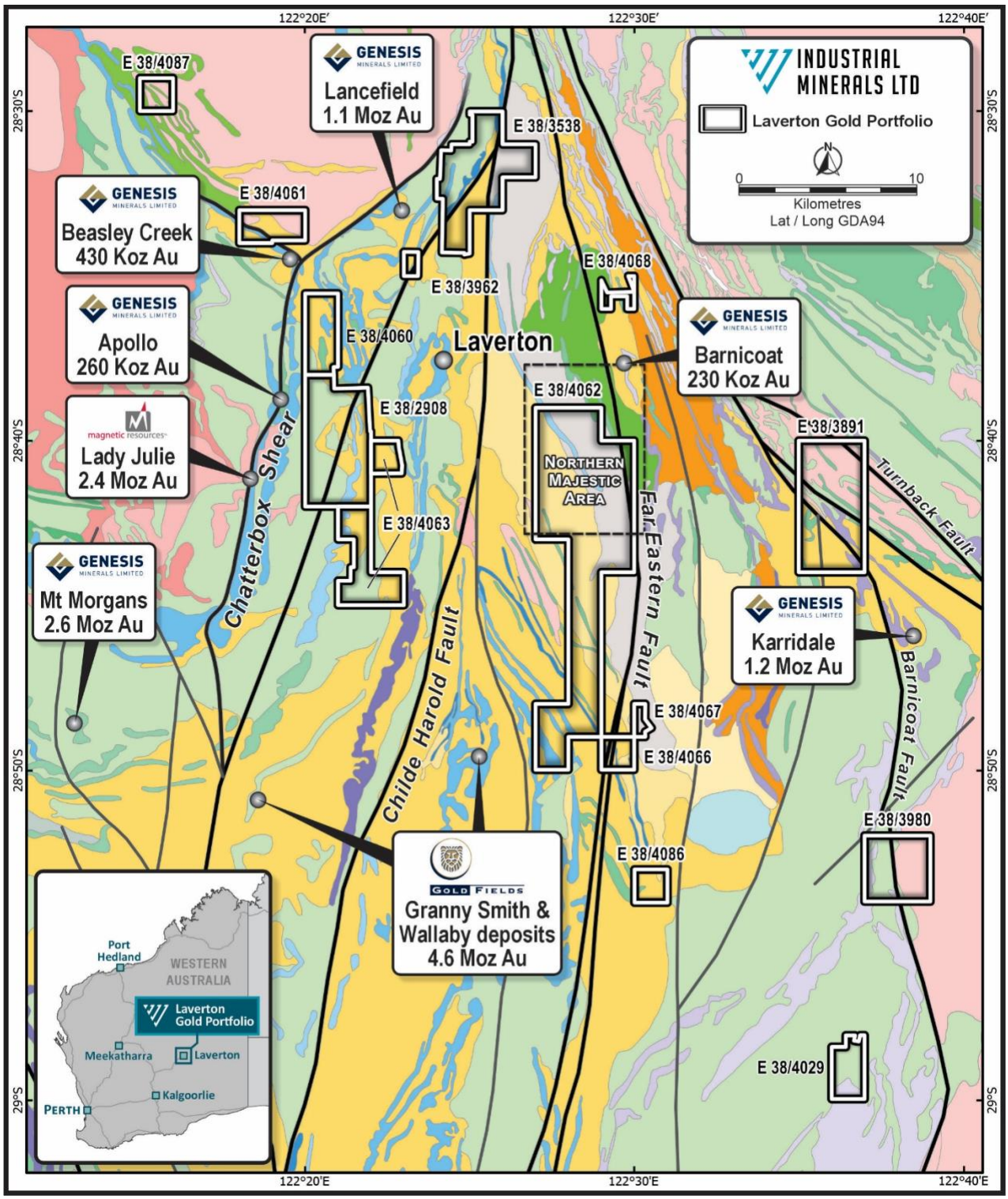

Figure 1: Laverton Gold Project location plan, IND tenements and neighbouring gold resources.

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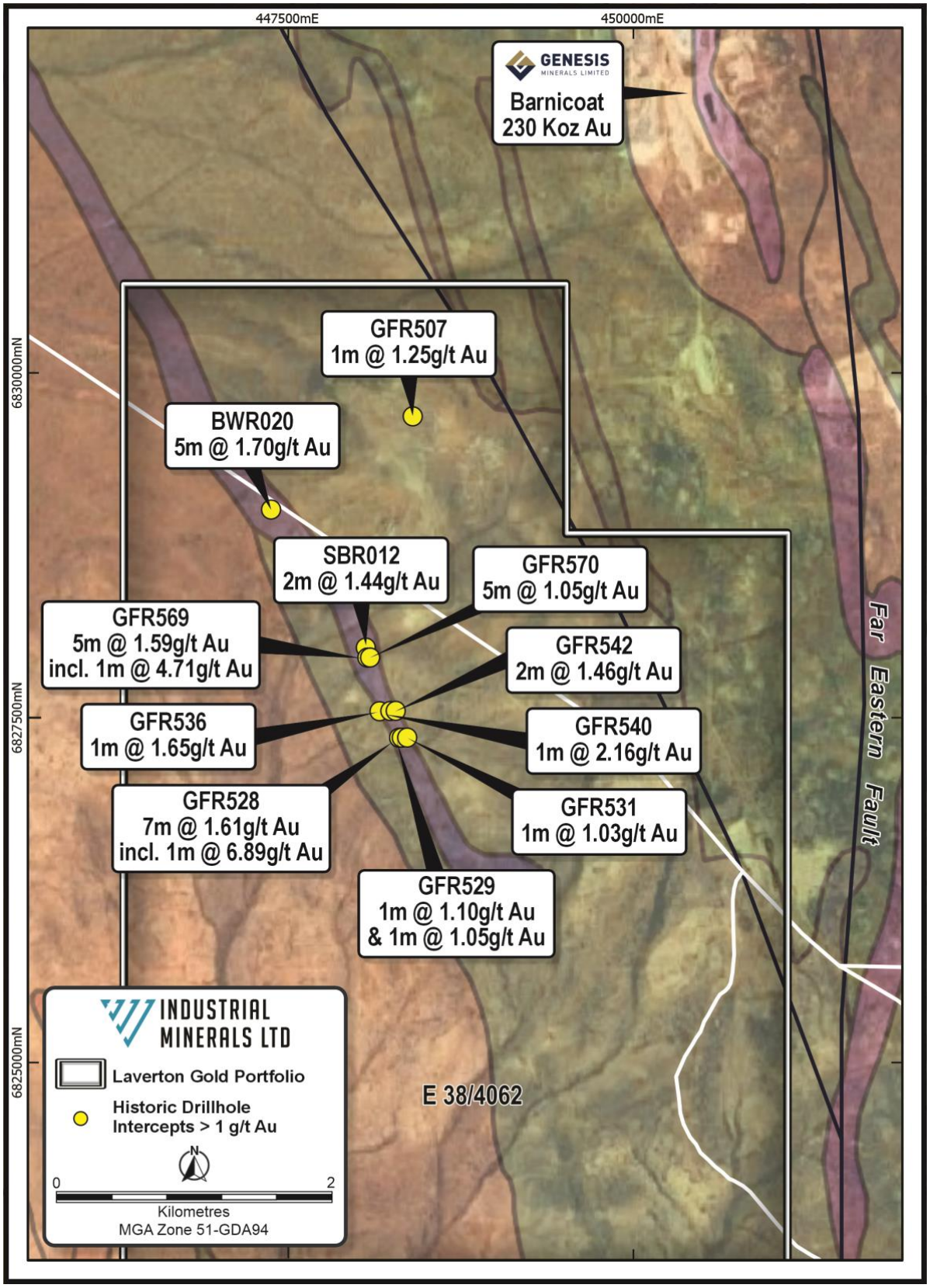

Figure 2: Majestic prospect (E38/4062) – northern area drillhole location map with historic > 1 g/t Au intercepts

The compiled historic drillhole intercepts (greater than 1 g/t Au) confirm a broad, near-surface mineralised footprint clustered along the central shear corridor of the tenement. Full significant intersection and collar details are set out in Table 1 below.

Table 1: Majestic significant historic drill intersections (≥ 1 g/t Au), E38/4062

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
BWR020	5	10	5	1.70
GFR507	26	27	1	1.25
GFR528	19	26	7	1.61
incl.	**19**	**20**	**1**	**6.89**
GFR529	23	24	1	1.10
and	25	26	1	1.05
GFR531	23	24	1	1.03
GFR536	44	45	1	1.65
GFR540	**38**	**39**	**1**	**2.16**
GFR542	76	78	2	1.46
GFR569	27	32	5	1.59
incl.	**31**	**32**	**1**	**4.71**
GFR570	15	20	5	1.05
SBR012	42	44	2	1.44

Intervals reported as downhole widths; true widths are estimated at 60–80% of downhole widths. Intercepts calculated at a 0.5 g/t Au lower cut-off with no upper cut. Compiled from historic WAMEX and proprietary data

Portfolio Context – North Pool and Gladiator

The Majestic results complement an already compelling portfolio of high-grade historic intercepts across the wider Laverton Gold Project. **North Pool** lies on the Chatterbox Shear Zone, approximately 1.5km along strike from Genesis' Beasley Creek project (430 Koz @ 2.0 g/t Au), while **Gladiator** hosts multiple thick, high-grade BIF- and shear-hosted intercepts. The best historic results from each prospect are summarised in Table 2 for context.

Table 2: Selected high-grade historic intercepts – North Pool and Gladiator

Prospect	Hole ID	Intersection	From (m)	To (m)	Notes
North Pool	BCP0413	**4m @ 19.17 g/t Au**	0m	4m	Chatterbox Shear Zone; BIF-hosted high-grade lode
North Pool	BCP0482	**1m @ 82.2 g/t Au**	63m	64m	High-grade shoot
North Pool	BCP0414	**8m @ 4.06 g/t Au**	22m	30m	Chatterbox Shear Zone; BIF-hosted lode
North Pool	BCT05E	**4m @ 3.36 g/t Au**	3m	7m	Chatterbox Shear Zone; BIF-hosted lode
Gladiator	BGB033	**7m @ 15.97 g/t Au**	18	25	Basaltic shear-hosted target ~1.3km east of Apollo Deposit
Gladiator	NGC004	**43m @ 2.24 g/t Au**	42	85	incl. 4m @ 13.13 g/t Au from 42m
Gladiator	WGC089	**11m @ 4.64 g/t Au**	61	72	BIF-hosted high-grade target
Gladiator	WGC098	**11m @ 2.48 g/t Au**	59	70	BIF-hosted high-grade target

Intercepts as previously reported in the Company's acquisition announcement dated 13 May 2026, compiled from historic WAMEX and proprietary data. Downhole widths; true widths estimated at 60–80%.

Next Steps – Geophysical Review and Targeting

IND is now commencing a **comprehensive geophysical review and targeting exercise** across the Laverton Gold Project. The program will integrate historic drilling, surface geochemistry, structural interpretation and available geophysical datasets (including magnetics) to define and rank drill targets along the project's prospective shear corridors.

Consistent with the Company's priorities, the review will **focus in detail on the North Pool and Gladiator prospects first**, where the highest-grade historic intercepts and the most advanced geological understanding provide the clearest near-term drill targets. The work will then extend to the **Majestic prospect**, building on the historic results reported in this announcement.

The objective of the program is to deliver a prioritised, drill-ready target inventory to underpin a maiden drilling campaign across the portfolio. Further updates will be provided as the review progresses.

About the Laverton Gold Project

The Laverton Gold Project comprises a portfolio of exploration licences covering approximately 205km^2 within the Laverton Tectonic Zone, an Archaean granite-greenstone terrane that has produced over 28 Moz of gold historically and hosts world-class deposits including Granny Smith (4.59 Moz Au) and Lady Julie (2.4 Moz Au). Mineralisation across the project is hosted in BIF sequences and associated mafic volcanic units, structurally controlled by the Chatterbox Shear Zone and correlative northeast-trending structures.

The project is being acquired by IND through the acquisition of Galleon Metals Limited, as announced on 13 May 2026. The acquisition remains subject to the conditions, approvals and timetable set out in that announcement.

This announcement has been approved by the Board of Industrial Minerals.

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About IND

Industrial Minerals Ltd is an Australian exploration company with a portfolio of high value mineral exploration assets located in Western Australia.

The Company is advancing its Laverton Gold Project, a drill-ready gold portfolio located in one of Australia's most active and well-endowed gold districts, immediately adjacent to major resources. IND also holds high quality HPQ resources located near key infrastructure and located on granted mining leases to fast-track the pathway to production.

Figure 1: IND's Projects in Western Australia

Competent Person Statement

The information in this report that relates to exploration results and proposed activities is based on and fairly represents information compiled by Mr. Warrick Clent (B.Sc (Geol), member of The Australasian Institute of Mining and Metallurgy), a Director of Galleon Metals Limited. Mr. Clent has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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". Mr. Clent consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data, contained in the images and footnote 1 in the body of the announcement, that materially affects the information included in the original market announcement of Genesis Minerals Ltd. The historical estimates and third-party resources referenced in this announcement are not reported in accordance with the JORC Code in respect of the Company's own tenements and should not be relied upon.

Forward-looking Statements

Certain statements contained in this document may be 'forward-looking' and may include, amongst other things, statements regarding production targets, economic analysis, resource trends, pricing, recovery costs, and capital expenditure. These 'forward–looking' statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by IND, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as 'believe', 'expect', 'anticipate', 'indicate', 'target', 'plan', 'intends', 'budget', 'estimate', 'may', 'will', 'schedule' and others of similar nature. IND does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements as they are not a guarantee of future performance.

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APPENDIX 1 – Majestic Prospect (E38/4062) – Significant Historical Drill Intercepts

. Hole ID	Easting MGA94 Z51	Northing MGA94 Z51	RL (m)	Dip (°)	Azimuth (°)	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
BWR020	447400	6828998	485	-60	271	102	5	10	5	**1.70**
GFR507	448449	6829689	482	-60	270	50	26	27	1	**1.25**
GFR528	448348	6827307	472	-60	270	50	19	26	7	**1.61**
incl.							19	20	1	**6.89**
GFR529	448368	6827308	473	-60	270	60	23	24	1	**1.10**
and							25	26	1	**1.05**
GFR531	448408	6827309	470	-60	270	71	23	24	1	**1.03**
GFR536	448203	6827504	466	-60	270	50	44	45	1	**1.65**
GFR540	448283	6827506	463	-60	270	40	38	39	1	**2.16**
GFR542	448323	6827507	467	-60	270	78	76	78	2	**1.46**
GFR569	448114	6827901	473	-60	270	39	27	32	5	**1.59**
incl.							31	32	1	**4.71**
GFR570	448134	6827902	474	-60	270	50	15	20	5	**1.05**
SBR012	448102	6827975	471	-60	270	56	42	44	2	**1.44**

Significant intercept criteria

Composite intercepts are length-weighted average grades over the disclosed downhole interval. Source data is reported at 1-5 m sample lengths. No top-cut has been applied. Grade composite rules applied: minimum cut-off grade 0.5 g/t Au, minimum interval length 1 m, maximum 2 m internal dilution

APPENDIX 2 – LAVERTON PROJECT TENEMENT SCHEDULE

Tenement	Holder	Status	Application Date	Grant Date	Expiry Date	Area (BL)
E 38/2908	Holdings Tenements Pty Ltd	Granted	10/01/2014	23/01/2015	22/01/2027	8
E 38/3538	Holdings Tenements Pty Ltd	Granted	23/09/2020	28/07/2022	27/07/2027	8
E 38/3962	Galleon Metals Limited	Granted	05/08/2024	02/07/2025	01/07/2030	1
E 38/3891	Galleon Metals Limited	Granted	17/08/2023	24/02/2026	23/02/2031	8
E 38/3980	Galleon Metals Limited	Granted	09/12/2024	24/02/2026	23/02/2031	4
E 38/4029	Galleon Metals Limited	Granted	06/08/2025	11/03/2026	10/03/2031	2
E 38/4060	Mining Equities Pty Ltd	Application	12/12/2025	—	—	3
E 38/4061	Mining Equities Pty Ltd	Application	12/12/2025	—	—	2
E 38/4062	Mining Equities Pty Ltd	Application	12/12/2025	—	—	20
E 38/4063	Mining Equities Pty Ltd	Application	16/12/2025	—	—	7
E 38/4066	Mining Equities Pty Ltd	Application	07/01/2026	—	—	1
E 38/4067	Mining Equities Pty Ltd	Application	07/01/2026	—	—	1
E 38/4068	Mining Equities Pty Ltd	Application	16/01/2026	—	—	1
E 38/4086	Mining Equities Pty Ltd	Application	28/04/2026	—	—	1
E 38/4087	Mining Equities Pty Ltd	Application	28/04/2026	—	—	1

APPENDIX 3 – JORC Code (2012 Edition) - Table 1

Section 1 — Sampling Techniques and Data

Criteria in this section apply to all succeeding sections.

Criteria	JORC Code Explanation	Company Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Galleon Metals Ltd has not undertaken any drilling or sampling at the Laverton Gold Project. All exploration results disclosed in the body of this announcement are historical drill-sample assays generated by previous tenement holders, sourced from WAMEX open-file records and operator-supplied data and compiled by Galleon into a proprietary project database. ***Western Mining Corporation / Metex Resources Ltd RC and RAB Drilling (c. 1993–2002) — WAMEX Reports A061360, A062691, A064113, A065027, A066477*** Reverse circulation and rotary air blast drilling on 1-metre sample intervals. Cyclone-discharged sample passed through a riffle or cone splitter at the rig. Up to 1 kg sub-sample dispatched to laboratory for sample preparation and gold assay. ***Lake Edna Joint Venture RC and Aircore Drilling (c. 2003–2007) — WAMEX Reports A067631, A068953, A069600, A069813, A073096, A078114*** Reverse circulation drilling on 1-metre sample intervals collected directly from a cone splitter below the cyclone. ***Focus Minerals Ltd / Crescent Gold RC and Diamond Drilling (c. 2008–2017) — WAMEX Reports A081090, A092879, A096870, A097044, A105958, A108862, A113931*** Reverse circulation drilling on 1-metre sample intervals from a cone splitter below the cyclone. Selected RC holes drilled with diamond tails for structural confirmation. Significant intercepts disclosed in this announcement are sourced from the Galleon Metals proprietary compilation database derived from the above WAMEX open-file records and contemporaneous operator-supplied data. Galleon's compilation has been undertaken at the dataset level; the Competent Person has not re-verified individual sample assays against the original lab certificates of analysis. Sampling techniques and protocols for the older historical drilling (pre-1993) are not fully documented and have not been re-verified.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Galleon Metals Ltd has not completed any drilling at the Laverton Gold Project. ***Historical Reverse Circulation Drilling (c. 1993–2017)*** All disclosed intercepts are from historical reverse circulation drilling using face-sampling hammer bits (typically 5¼ to 5½-inch diameter) following standard Australian RC industry practice for the era of each campaign. Older campaigns also include rotary air blast (RAB) and aircore (AC) drilling. No diamond core has been used to define any of the disclosed intercepts; diamond drill tails on selected RC holes within the Focus Minerals / Crescent Gold campaigns are HQ or NQ size. Significant intercepts disclosed in this announcement are sourced from Galleon's proprietary compilation database.

Criteria	JORC Code Explanation	Company Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	***Historical Reverse Circulation Drilling (c. 1993–2017)*** 1-metre intervals were collected from the cyclone via a cone or riffle splitter at the rig. Sample condition (wet/dry, visual loss) was logged by the supervising geologist at the rig. No empirical recovery weights or volumetric measures are documented in the available WAMEX records for the disclosed intercepts. No investigation has been undertaken by the Competent Person as to whether a relationship exists between sample recovery and grade for the historical campaigns; any such bias would be inherited by the disclosed intercepts. This is a known limitation of relying on historical RC data; sample recovery records will be collected for any future Galleon RC drilling.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	***Historical Reverse Circulation Drilling (c. 1993–2017)*** 1-metre drilling intervals were geologically logged at the rig by the supervising operator-side geologist. Logs are at metre-by-metre or sample-interval resolution and capture lithology, weathering and (where used) operator-specific lithology codes. Geological logs for the historical drilling are lodged with the corresponding WAMEX reports and have been imported into Galleon's proprietary compilation database. Logging detail is judged appropriate for an early-stage exploration disclosure but is not at a level that would support Mineral Resource estimation. No Mineral Resource is reported in this announcement.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate / second-half sampling. Whether sample size is appropriate to the grain size of the material being sampled.	***Historical Reverse Circulation Drilling (c. 1993–2017)*** Drill samples were sub-sampled at the rig by riffle or cone splitter to produce a ~2–4 kg lab sample per metre, with the bulk reject retained on-site. Sample preparation at the receiving laboratory was by the standard process - drying, crushing to nominal -2 mm, riffle split to a sub-sample of approximately 1 kg, pulverising to nominal 90% passing 75 µm, and rotary or scoop split of a 30 g or 50 g charge for fire assay. Sample size is considered appropriate to the grain size of orogenic gold mineralisation in the Laverton Tectonic Zone. Documented field duplicate and laboratory pulp duplicate protocols varied between campaigns; results are held in the relevant WAMEX records and have not been re-aggregated or re-analysed for this announcement.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable	***Historical Reverse Circulation Drilling (c. 1993–2017)*** Gold assays in the disclosed intercepts were determined by industry-standard fire assay with AA or ICP-MS finish on a 30 g or 50 g charge — the standard total-Au technique for orogenic gold. Laboratories cited in the underlying WAMEX records include Ultra Trace (Perth), Intertek-Genalysis (Maddington / Perth) and Western Mining Corporation in-house, with assay codes in the form Au-AA25 / FA50/MS / FA50/OE and detection limits of 0.001–0.01 ppm Au. QA/QC procedures for each historical campaign — Certified Reference Materials, blanks, field duplicates and pulp duplicates — are documented in the corresponding WAMEX

Criteria	JORC Code Explanation	Company Commentary
	levels of accuracy (i.e. lack of bias) and precision have been established.	reports. The Competent Person has reviewed those QA/QC disclosures at the report level and considers the assay quality of the disclosed intercepts to be within acceptable bounds for an exploration-stage programs. Detailed re-evaluation of QA/QC bias and precision per campaign would form part of any future Mineral Resource estimation and is not reported here. No handheld XRF, portable spectroscopy or other field-instrument data is used to support the disclosed intercepts.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discussion of any adjustments to the assay data.	Significant results have not been independently verified at sample level by the Competent Person. No twinned holes have been drilled by Galleon to-date. Disclosed intercepts have been verified at the database level by the Competent Person against Galleon Metals proprietary compilation database from which the disclosed intercepts are drawn. Primary digital data is held in the Galleon proprietary database (Microsoft Excel and supporting GIS/QGIS files) with regular cloud backup. Original WAMEX-lodged data files are retained in their lodged format. No adjustments have been made to assay values for the purposes of the disclosed intercepts.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Historical Drilling (c. 1993–2017) Drill-collar locations are taken from the original WAMEX-lodged collar files. Survey methods reported in those records range from handheld GPS (typical accuracy ±3–5 m horizontal, c. 1995–2010 era) to differential GPS for later campaigns. Down-hole surveys for the underlying RC holes are typically single-shot or multi-shot Reflex/Eastman EZ-Shot tools or, for shallow holes, no downhole survey (collar dip and azimuth only). All collar locations are presented in MGA94 or MGA2020 Zone 51 (or, for the older Metex-era data, AMG84 Zone 51, transformed to MGA94/2020 in the Galleon database). The grid system used in the announcement and in this Table 1 is MGA94 Zone 51 unless otherwise noted. Collar RL (elevation) is recorded in the WAMEX collar files for only two of the eleven disclosed Majestic holes (BWR020, 485 m; SBR012, 420 m). For the remaining nine holes, the RL values shown in Table 2 and Appendix 1 are estimated from the ASTER GDEM digital elevation model (vertical accuracy approximately ±10 m) and are not surveyed; they are flagged as such in those tables. Surveyed collar RLs will be obtained as part of the planned field programme.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and	The historical RC drilling underlying the disclosed intercepts is at variable spacing — typically 80–100 m collar spacing along east-west drill traverses across the Chatterbox Shear Zone at North Pool and along the Gladiator BIF corridor, with 25–50 m infill in places. The Competent Person considers the existing drill spacing to be wide for the structural style of mineralisation, and this is

Criteria	JORC Code Explanation	Company Commentary
	classifications applied. Whether sample compositing has been applied.	one of the principal reasons the planned Galleon Stage 2 RC programme (approximately 7,000–8,000 m, see 'Further work') is designed as a substantial step-out and infill exercise. No Mineral Resource is being reported and the data spacing is acknowledged to be insufficient to establish the continuity of grade or geometry necessary for any Mineral Resource estimation in its current form. No sample compositing other than the down-hole composite intercepts disclosed in the announcement has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The principal mineralised structures at the four prospect areas are interpreted to be: • North Pool — the Chatterbox Shear Zone (NNW-trending, sub-vertical to east-dipping; 1,700 m strike length within the tenure). • Gladiator — a NNW-trending shear corridor between the Gladiator BIF (east) and the Garden Well BIF (west), generally east-dipping. • Majestic — interpreted parallel splays to the Barnicoat structural system; orientation NNW. • Crawford — NNW-trending BIF contact along strike from the Lancefield mineralised system. Historical RC drilling has, on the whole, been oriented east-to-west (azimuth 270°) at dip −60°, broadly perpendicular to the principal NNW-trending structures. As a result, the disclosed downhole intercepts considered to be, or reported as, true width — true widths are estimated to be approximately 60–80% of downhole widths.
Sample security	The measures taken to ensure sample security.	Sample security for the historical drilling is documented in the original WAMEX-lodged campaign reports. Standard chain-of-custody procedures of the era — sealed pre-numbered calico bags collected into polyweave sacks at the rig, wired closed before leaving the drill site, and dispatched to the receiving laboratory by commercial transport — were applied. The Competent Person has not independently re-verified chain-of-custody documentation for individual samples within the disclosed intercepts.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external technical audit or independent JORC-compliant sampling-data audit has been commissioned at the date of this announcement. The disclosed intercepts have been the subject of a desktop review by the Competent Person against (i) the Galleon Metals proprietary compilation database; and (ii) primary WAMEX reports for the principal historical campaigns (including A061360, A105958, A116239 and A125442 and contemporaneous reports for surrounding tenements). Sample-level re-verification (re-assay of pulp duplicates, re-survey of collars, etc.) has not been undertaken. ***Site visits*** The Competent Person has not yet undertaken a site visit to the Laverton Gold Project. Given the early-stage exploration nature of the project a site visit by the Competent Person is not considered necessary to support this announcement. A

Criteria	JORC Code Explanation	Company Commentary
		site visit by the Competent Person is planned for the near future, ahead of the commencement of the field programs described in 'Further work'.

Section 2 — Reporting of Exploration Results

Criteria listed in Section 1 also apply to this section.

Criteria	JORC Code Explanation	Company Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Galleon Metals Limited and its nominee holding entities — Holdings Tenements Pty Ltd and Mining Equities Pty Ltd — are the registered holders of the 15 tenements that comprise the Laverton Gold Project. On completion of the Proposed Transaction, Galleon Metals Limited will become a wholly-owned subsidiary of Industrial Minerals Ltd, giving IND a 100% beneficial interest in the tenements. Six of the 15 tenements are currently granted (E 38/2908, E 38/3538, E 38/3962, E 38/3891, E 38/3980 and E 38/4029); the remaining nine are pending applications. The Majestic prospect (E 38/4062), which is the subject of the exploration results in this announcement, lies within a pending exploration licence application that has not yet been granted; there is no assurance that this application will be granted. Total tenure area is 66 graticular blocks (approximately 204.9 km^2). The Laverton Gold Project is located in the Eastern Goldfields region of Western Australia, approximately 360 km north-east of Kalgoorlie and 11 km west to north-west of the Laverton townsite. Access is via the Great Central Road from Kalgoorlie and by sealed road from Perth. The tenements lie within the Nyalpa Pirniku Native Title determination. Heritage and access agreements are in place. No part of the tenure lies within a National Park, Class A Reserve or ESA-designated wilderness area. There are no known material third-party royalties, joint-venture or other agreements that affect Galleon's 100% beneficial interest in the tenure beyond the standard State of Western Australia royalty. All granted tenements are in good standing as at the date of this announcement. Successful grant of any individual pending application is not assured. Tenement details have been verified against the WA DEMIRS Mineral Titles Online register on the date of this announcement. A complete tenement-by-tenement schedule is provided in Appendix 1 of this announcement.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration on the Laverton Gold Project area has been undertaken by numerous prior operators since the early 1990s. Information from previous exploration has been sourced from the Western Australia Mineral Exploration (WAMEX) database and from operator-supplied data lodged in the Galleon Metals proprietary compilation database. Principal historical campaigns relevant to the disclosed intercepts: ***Western Mining Corporation / Metex Resources Ltd (c. 1993–2002)***

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		WAMEX Reports A061360, A062691, A064113, A065027, A066477. RC and RAB drilling. The Chatterbox Feasibility appendix to A065027 is the principal source of the Garden Well / Gladiator drill-intercept data of this era. ***Lake Edna Joint Venture (c. 2003–2007)*** WAMEX Reports A067631, A068953, A069600, A069813, A073096, A078114. RC and aircore drilling on the Lake Edna JV ground. ***Focus Minerals Ltd / Crescent Gold (c. 2008–2017)*** WAMEX Reports A081090, A092879, A096870, A097044, A105958, A108862, A113931. RC and limited diamond drilling on the Burtville / Central Laverton ground. ***Most recent reporter (2019–2020)*** WAMEX Report A125442 (E38/3538 ground — surface sampling, geological mapping, ground gravity, drilling). The Competent Person acknowledges and relies on this work, and considers the historical sampling and assay methodology to have been appropriate to the era in which it was undertaken.
Geology	Deposit type, geological setting and style of mineralisation.	The Laverton Gold Project is hosted within the Archaean Eastern Goldfields Superterrane of the Yilgarn Craton, Western Australia. The tenure straddles the Laverton Tectonic Zone (LTZ) — a 250 km-long, NNW-trending transpressional shear corridor with collective historical and current gold endowment in excess of 28 Moz, and host to multi-million-ounce deposits including Granny Smith and Wallaby (4.59 Moz combined), Lady Julie (2.4 Moz) and Mt Morgans (2.6 Moz). Mineralisation at the four prospect areas is interpreted as orogenic, structurally controlled gold of the typical LTZ style — formed during D2 deformation at greenschist to lower amphibolite metamorphic grade — and is variably hosted by: • Banded iron formation (BIF) chemical/rheological traps (Gladiator, Majestic, Crawford); • Komatiitic / tholeiitic basalt sequences and associated mafic volcanics; • Shear zones and quartz-carbonate vein systems within the broader greenstone package, principally the Chatterbox Shear Zone at North Pool. The deposit type model is BIF-hosted and shear-hosted orogenic gold.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar; elevation or RL (Reduced Level — elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; and hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the	Selected significant historical drill intersections for the Majestic prospect (E38/4062) are listed in Table 1 of the body of this announcement. Drillhole collar details — easting, northing, RL, dip, azimuth and end-of-hole depth — are tabulated in Table 2, and the full significant-intercept listing with collar data is provided in Appendix 1. Drill-collar coordinates (MGA94 Zone 51, GDA94), hole azimuth, dip and total downhole length for the disclosed Majestic holes are held in the Galleon Metals proprietary compilation database and are recorded in the underlying WAMEX-lodged collar files.

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	understanding of the report, the Competent Person should clearly explain why this is the case.	Collar RL (elevation) is recorded in those files for only two of the eleven disclosed Majestic holes; the remaining collar RLs shown in Table 2 and Appendix 1 are estimated from a digital elevation model and are flagged accordingly (see 'Location of data points'). The disclosed intercepts are illustrative of historical results and are not used to support a Mineral Resource. A full surveyed collar table will be provided in any future announcement reporting drilling results from the planned Galleon RC programme.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and material assumptions stated for any metal equivalent values used.	All disclosed intercepts are length-weighted average grades over the disclosed downhole interval. Source data is reported at 1-5 m sample lengths. No top-cut has been applied. Grade composite rules applied: minimum cut-off grade 0.5 g/t Au, minimum interval length 1 m, maximum 2 m internal dilution No high-grade cut (top-cut) has been applied to the assays. No metal-equivalent grade has been calculated; all reported grades are Au only.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All disclosed intercepts are reported as downhole widths. Historical RC drilling at the four prospect areas is typically oriented at azimuth 270°, dip −60°, broadly perpendicular to the NNW-trending mineralised structures. On that basis, true widths are estimated to be approximately 60–80% of the disclosed downhole widths. Final true-width determination will require structural information from oriented diamond core or detailed structural mapping, neither of which is currently available.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The body of this announcement includes a regional location plan (Figure 1) showing the Galleon tenure relative to neighbouring resources of Genesis Minerals, Gold Fields, Magnetic Resources and Focus Minerals. A prospect-scale plan for the Majestic prospect (Figure 2) shows the E38/4062 tenement outline, historical drillhole collar positions and significant > 1 g/t Au intercepts on a geological/satellite base. Tabulated intercepts and collar details are provided in Table 1, Table 2 and Appendix 1 of this announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The eleven intercepts disclosed in Table 1 of the body of this announcement are a selection of the higher-grade results from a much larger body of historical drilling. The Galleon proprietary compilation database records additional, lower-grade and narrower historical intercepts that are not individually disclosed in this announcement. None of the disclosed or undisclosed historical intercepts have been verified at sample level against the original lab certificates of analysis as part of this review.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and	Other exploration data on the Laverton Gold Project, held in the Galleon project records, includes: • Surface geochemistry: open-file and operator-supplied surface rock chip and soil sampling across all four prospect areas. The Galleon ioGAS-processed soil dataset

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	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	(lvp-gc-soil-2024) overlays anomalous gold and pathfinder-element trends on the BIF / shear-zone targets at Gladiator, Crawford and Majestic. • Geophysics: open-file and operator-supplied airborne magnetics and ground gravity (including the 2013 Focus Minerals P2013003 ground gravity survey) covering the four prospect corridors. Magnetic interpretation of the Gladiator BIF / Garden Well BIF system identifies a southern strike-extension drill target included in the planned Galleon Stage 2 RC programme. • Drone photogrammetry: low-altitude orthophoto and DEM coverage of selected prospect areas (Galleon Drone-2025 dataset) at sub-decimetre resolution. • Native title and heritage: Nyalpa Pirniku determination; agreements in place. No material environmental constraints identified at the tenement scale. No bulk-sample, metallurgical-testwork, bulk-density or geotechnical / hydrogeological data is reported in this announcement. No deleterious-element or contaminating-substance issues have been identified for the disclosed intercepts.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Galleon's planned exploration programme — to be funded through the IND placement on completion of the Proposed Transaction — is staged as follows: ***Stage 1 (0–3 months) — Compilation and Targeting*** Compilation of all WAMEX open-file drill data into a centralised 3D database; structural geological re-interpretation of aeromagnetic and gravity datasets across the four prospect areas; surface rock-chip and soil sampling over untested portions of all four prospects; verification of Crawford drillhole assay data against primary WAMEX records. ***Stage 2 (3–9 months) — RC Drilling Programme*** RC drilling at the four priority targets — North Pool (≥ 2,500 m, step-out and depth-extension on the Chatterbox Shear Zone), Gladiator South (≥ 2,000 m systematic grid over the underexplored southern BIF corridor), Majestic (≥ 1,500 m infill and step-out on the BIF horizon and mafic/felsic contact) and Crawford (≥ 1,000 m first systematic RC programme along the 1.3 km BIF contact). Total Stage 2 — approximately 7,000–8,000 m RC. ***Stage 3 (9–18 months, subject to Stage 2 results) — Diamond Drilling and Geochemistry*** Diamond drill tails and / or standalone diamond holes at the highest-priority structural intercepts identified from Stage 2, supported by petrology, fluid-inclusion and stable-isotope studies to constrain the gold system model.