IND to Acquire Drill Proven Gold Portfolio

Highlights

- Industrial Minerals Ltd has entered into a binding agreement to acquire the Laverton Gold Portfolio, consisting of 15 exploration licences covering ~205km^2
- Portfolio located within highly prospective Laverton Tectonic Zone, one of Australia's premier orogenic gold districts, with over 28 Moz[1] of historic gold production.
- Four drill-ready BIF-hosted gold targets identified along a 45km structural corridor, immediately adjacent to multi-million-ounce deposits controlled by Genesis Minerals (ASX:GMD).
- Significant drilling results from Gladiator include:
    - **43m at 2.24g/t Au from 42m**- NGC004
        - **Including 4m at 13.13g/t Au from 42m**
    - **21m at 2.79g/t Au from 49m**- NGC030
        - **Including 1m at 27.69g/t Au from 50m**
    - **11m at 4.64g/t Au from 61m-** WGC089
    - **31m at 1.08g/t Au from 45m**- NGD03
    - **11m at 2.48g/t Au from 59m**- WGC098
    - **15m at 1.65g/t Au from 79m**- NGC031
    - **12m at 1.15g/t Au from 51m**- NGC050
    - **4m at 3.55g/t Au from 96m**- NGC005
    - **5m at 1.96g/t Au from 68m**- NGC056
- North Pool is located 1.5km along strike of Genesis' Beasley Creek Project. Significant drilling results from North Pool include:
    - **4m at 19.17 g/t Au from surface-** BCP0413
    - **1m at 82.2 g/t Au from 63m-** BCP0482
    - **2m at 12.97g/t Au from 55m-** BCP0369
    - **1m at 36g/t Au from 24m-** BNWI176
    - **8m at 4.06 g/t Au from 22m-** BCP0414
    - **6m at 2.55g/t Au from 52m**- BCP0318
    - **5m at 2.85g/t Au from 56m**- BCP0558
    - **4m at 3.36g/t Au from 3m-** BCT05E
    - **2m at 7.52g/t Au from 212m**- NWBD001
- All share acquisition of A$4,666,667, with a 2.0% net smelter return (NSR) royalty.
- IND is simultaneously conducting a two-tranche placement of up to $3 million to fund the Laverton Gold Project exploration programme and working capital.
- Board restructure to accelerate exploration and unlock shareholder value, with the appointment of Warrick Clent as incoming Managing Director and Mike Dunbar as Non-Executive Director.

[1] **Praveen** (2014). *Laverton Gold Project*. Mining Technology (GlobalData). Published 9 May 2014; last modified 16 January 2020. Available at: https://www.mining-technology.com/projects/laverton-gold-project/

Industrial Minerals Ltd (ASX: **IND** or the **Company**) is pleased to announce that it has entered into a binding Share Sale Agreement to acquire 100% of the issued share capital of Galleon Metals Limited, a private Western Australian gold exploration company holding the Laverton Gold Portfolio.

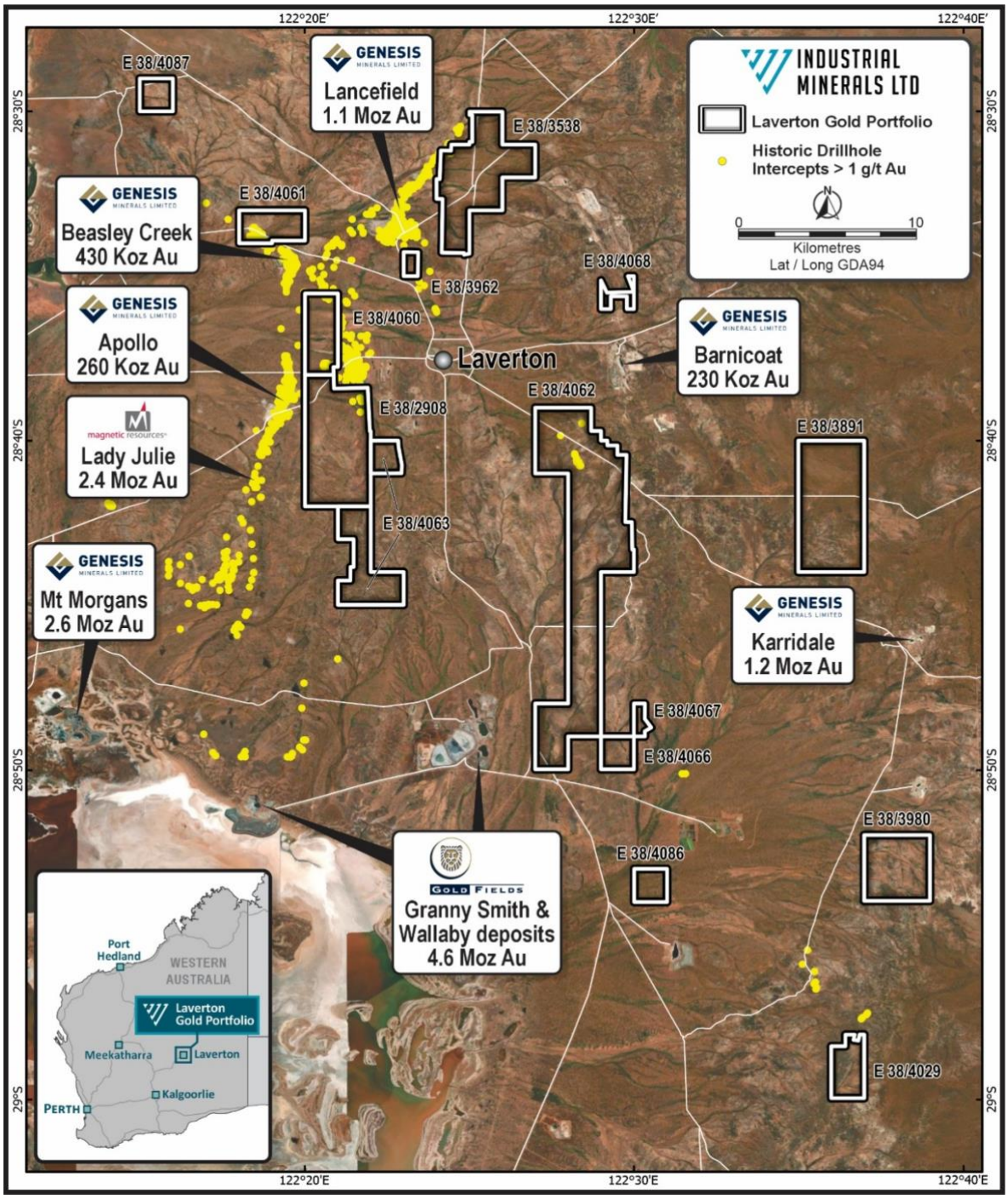


Figure 1: Laverton gold region, Galleon tenements, existing reported resources and historic > 1 g/t Au drill intercepts- Refer to Appendix 1: Resource Estimates for supporting data

The Board considers the acquisition of the Laverton Gold Portfolio to be a natural and complementary addition to IND's existing portfolio of high-value mineral exploration assets, consistent with the Company's stated strategy to diversify its asset base and respond to evolving market conditions. The Laverton Portfolio has drill proven success across multiple target areas that warrant further investigation.

IND's Managing Director Jeff Sweet commented:

"The acquisition of the Laverton Gold Project represents a compelling strategic addition to IND's existing portfolio of high-value mineral exploration assets. We are adding a drill-ready gold portfolio located in one of Australia's most active and well-endowed gold districts — immediately adjacent to major resources being advanced by Genesis Minerals.

"This is a natural progression in our stated strategy to pursue acquisitions that are strategically consistent with and complementary to our existing projects. I look forward to welcoming Warrick and Mike to the Board and to the commencement of what we expect will be a highly productive first exploration campaign."

About the Laverton Gold Portfolio

The Laverton Gold Portfolio is located in the Eastern Goldfields region of Western Australia, approximately 360 km north-east of Kalgoorlie within the Laverton Tectonic Zone — an Archaean granite-greenstone terrane that hosts some of Australia's most significant gold endowments.

The Laverton district 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, Magnetic Resources / Genesis Minerals). Access is via the Great Central Road with established infrastructure proximate to the tenements.

Geology

Mineralisation is hosted in Archaean banded iron formation (BIF) sequences and associated mafic volcanic units structurally controlled by the Chatterbox Shear Zone (North Pool – E38/4061) and correlative northeast-trending shear structures (Gladiator (E38/2908, E38/4060, E38/4063), Crawford (E38/3962), Majestic (E38/4062).

The geological setting is directly analogous to the Barnicoat (230 Koz @ 1.5 g/t Au) and Chatterbox Trend (370 Koz @ 1.5 g/t Au) deposits controlled by Genesis Minerals[2], which are hosted within the same greenstone belt approximately 2.5–6 km to the north. The Chatterbox Shear Zone at North Pool has an interpreted strike extent of at least 1,700 metres; existing RC coverage is at wide spacings (80–100m), providing strong justification for infill and extension drilling.

Significant intercepts from previous drilling are included in Table 1, and significant gold deposits within the region are outlined in Table 2.

[2] ASX:GMD 6 May 2026 *"Presentation – Growth AND Cashflow"*

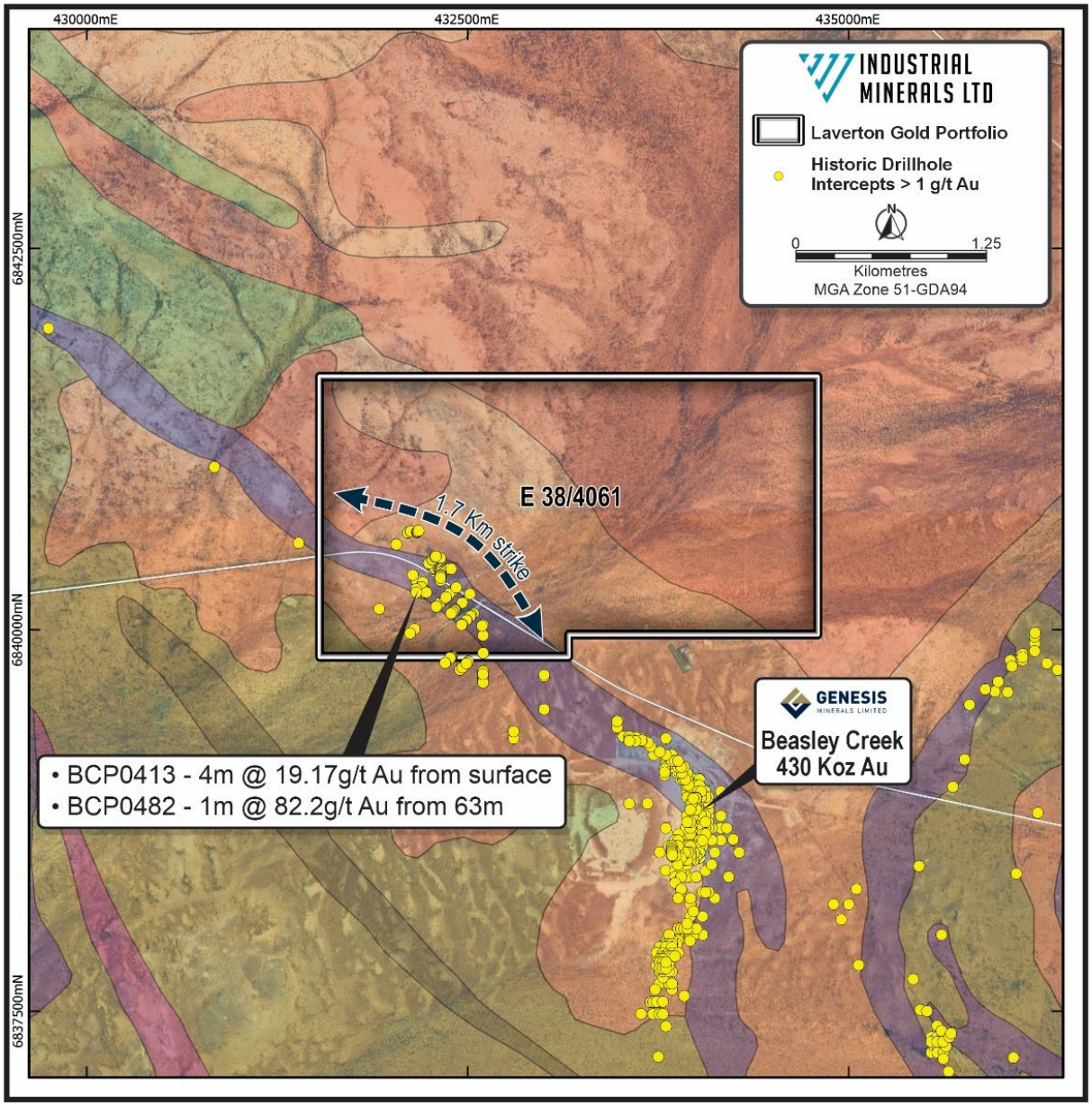


Figure 2: North Pool Prospect with historic > 1 g/t Au drill intercepts (compiled from WAMEX & proprietary data sources).

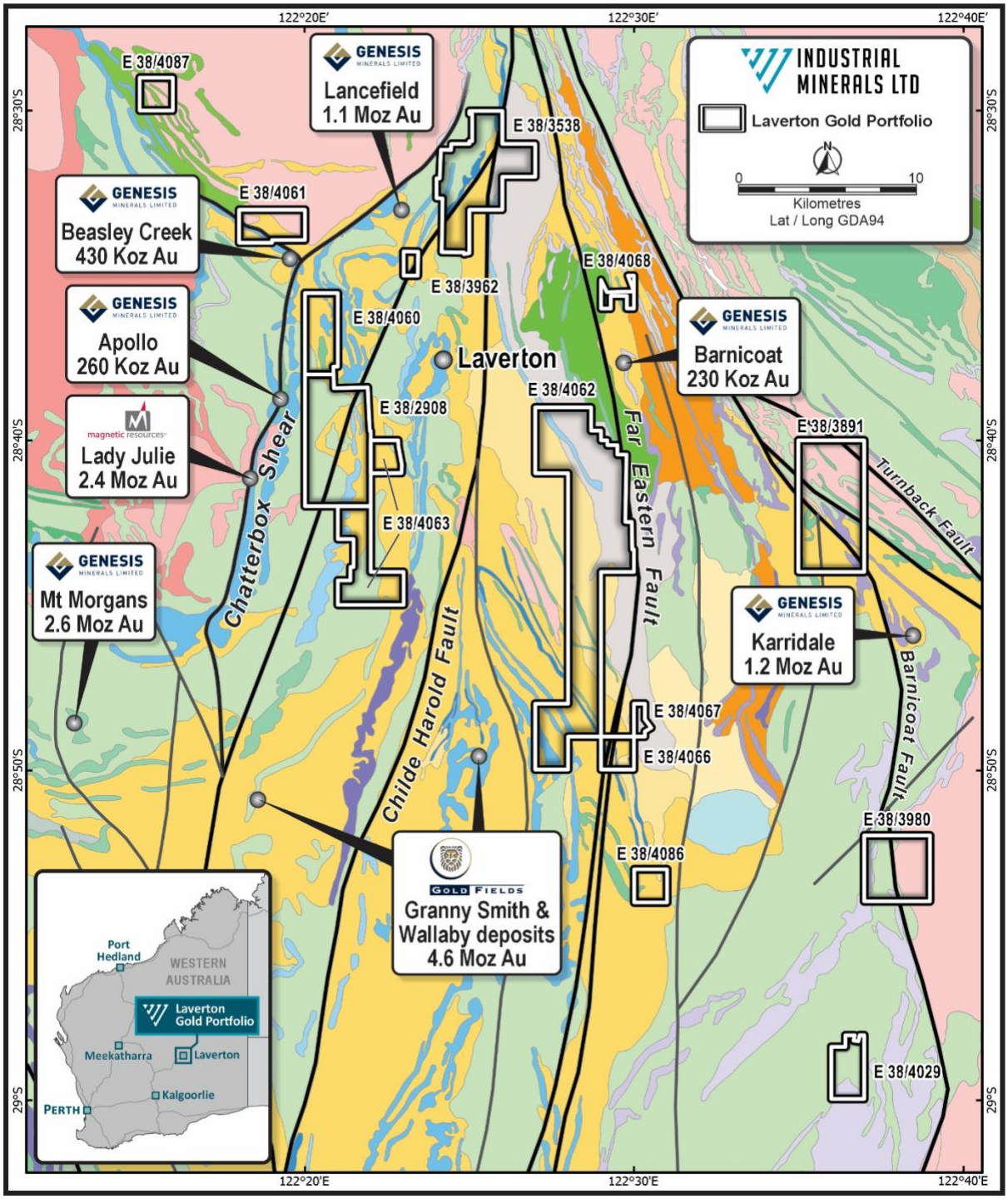


Figure 3: Laverton gold region, Galleon tenements, existing reported resources and 500k geology (compiled from DMPE / WA Geological Survey sources).

Table 1: Selected Significant Historical Drill Intersections.

Target	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	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

All intersections are reported as downhole widths; true widths are estimated to be 60–80% of downhole widths. Full JORC Code (2012) Table 1 disclosure is provided in Appendix 3.

Table 2: Regional context -Neighbouring Resources.

Company	Deposit	Resource	Grade (Au)	Proximity & Notes
Genesis Minerals (GMD)	**Beasley Creek**	430 Koz	2.0 g/t	~1.3km SE of North Pool along the Chatterbox Shear
Genesis Minerals (GMD)	**Lancefield**	1.1 Moz	3.6 g/t	~1.3 km north of Crawford (E38/3538). Same structural corridor.
Magnetic Resources (MAU/GMD)[3]	**Lady Julie**	2.4 Moz	1.7 g/t	~8 km NE of North Pool. Flagship Laverton hub resource.
Genesis Minerals (GMD)	**Mt Morgans**	2.6 Moz	1.49 g/t	~10 km NE. Acquired from Focus Minerals, June 2025 ($250M).
Genesis Minerals (GMD)	**Barnicoat**	230 Koz	1.7 g/t	~2.5 km north of Majestic. Direct geological analogue.
Genesis Minerals (GMD)	**Apollo**	260 Koz	1.6 g/t	~6 km NE. BIF-hosted; directly analogous to North Pool.
Brightstar Resources (BTR)	**Lord Byron**	251 Koz	1.5 g/t	~4 km NE. Active resource growth (+34%, 2024).
Brightstar Resources (BTR)	**Cork Tree Well**	292 Koz	1.4 g/t	~6 km NE. Open pit bulk tonnage target.

[3] Magnetic Resources Ltd (ASX:MAU) is currently subject to a proposed scheme of arrangement where Genesis Minerals Limited (ASX: GMD) will acquire 100% of the shares in Magnetic

Source: Company ASX announcements and published JORC-compliant resource statements. Resources reported as stated by the respective companies; IND has not independently verified these figures.

Placement and Application of Funds

The Company is pleased to advise that it has received firm commitments from sophisticated and professional investors (within the meaning of sections 708(8) and 708(11) of the Corporations Act 2001 (Cth)) to subscribe for 30,000,000 fully paid ordinary shares at an issue price of $0.10 per share raising $3,000,000 (before costs) (Placement).

Proceeds from the Placement will be applied to fund exploration at the Laverton Gold Project, meet minimum expenditure commitments on the Company's existing projects, settle transaction costs, and provide working capital. The Placement will be completed in two tranches:

- Tranche 1: 20,000,000 fully paid ordinary shares at $0.10 per share to raise $2,000,000, to be issued without shareholder approval utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Settlement of Tranche 1 is expected to occur on or about Friday 15th May 2026, with allotment and quotation of the new shares anticipated to follow shortly thereafter.
- Tranche 2: Up to 10,000,000 fully paid ordinary shares at $0.10 per share to raise up to $1,000,000, subject to shareholder approval at the General Meeting expected to be held on or about 1 July 2026.

New shares to be issued under the Placement will rank equally in all respects with the Company's existing fully paid ordinary shares on issue. A cleansing notice will be lodged under section 708A(5)(e) of the Corporations Act 2001 (Cth) in respect of the Tranche 1 shares following their issue.

The issue price of $0.10 per share represents an 11.4% discount to the 15-day volume weighted average price of IND shares traded on ASX up to and including 8 May 2026.

IND's current cash position is approximately $389,293 as reported in its Quarterly Activities Report dated 31 March 2026. Following completion of the Placement ($3,000,000), IND's total available funds will be approximately $3,389,293, which the Company proposes to apply as follows:

Application of Funds	Amount (AUD)
Estimated transaction costs	$250,000
Expenditure on Existing Projects (next 12 months)	$608,000
Expenditure on Laverton Gold Project (next 12 months)	$1,200,000
Corporate administration and overheads	$740,000
Unallocated working capital	$591,293
TOTAL	**$3,389,293**

The above table represents IND's current intentions as at the date of this announcement. Intervening events may alter the manner in which funds are ultimately applied by the Company.

Board Changes and Performance Rights

In connection with the Proposed Transaction, IND's Board will be reconstituted as follows:

- **Warrick Clent will be appointed Managing Director of IND**. Mr Clent is a director and minority shareholder of Galleon and brings direct knowledge of the Laverton Gold Project together with extensive experience in gold exploration in the Eastern Goldfields of Western Australia. Mr Clent will receive 1,200,000 consideration shares under the Proposed Transaction in respect of his interest in Galleon.
- **Jeffrey Sweet, who has served as CEO & Managing Director of IND, will transition to Non-Executive Director** on completion of the Proposed Transaction, providing continuity of institutional knowledge through the change of management.
- **Mike Dunbar will be appointed as a Non-Executive Director of IND**. Mr Dunbar brings complementary corporate and technical skills, with over 25 years' experience in mineral exploration, resource development and mining projects in Australia and internationally. Mr Dunbar is currently the Managing Director of Emmerson Resources (ASX:ERM) and was instrumental in building ERM from a $25 million company to progressing a Scheme of Arrangement valuing ERM at approximately $310 million. Mike has also played key roles in the discovery and development of multiple major gold, nickel sulphide and IOCG deposits, including the +2Moz Thunderbox, +1Moz Dalgaranga and +600Koz White Devil gold projects.
- **Ashley Pattison will remain as Non-Executive Chair** and will hold a casting vote, ensuring that the existing Board retains control through and following the transition.
- Two existing Non-Executive Directors — Alexander Neuling and Melanie Leighton — will depart the Board on or around completion of the Proposed Transaction. The Board thanks Mr Neuling and Ms Leighton for their service to IND.

Subject to shareholder approval, IND proposes to issue a total of 8,800,000 performance rights (nil exercise price) to the Board on the following terms:

Tranche	No. of Rights	Milestone / Performance Condition	Expiry
A	Mr Clent: 500,000 Mr Dunbar: 300,000 Mr Pattison: 150,000 Mr Sweet: 150,000 **Total: 1,100,000**	The VWAP of IND shares on ASX achieves a volume weighted average market price of at least $0.25 per share over 30 consecutive trading days.	12 months from the Galleon Acquisition Completion Date
B	Mr Clent: 500,000 Mr Dunbar: 300,000 Mr Pattison: 150,000 Mr Sweet: 150,000 **Total: 1,100,000**	The VWAP of IND shares on ASX achieves a volume weighted average market price of at least $0.40 per share over 30 consecutive trading days.	2 years from the Galleon Acquisition Completion Date

Tranche	No. of Rights	Milestone / Performance Condition	Expiry
C	Mr Clent: 800,000 Mr Dunbar: 700,000 Mr Pattison: 350,000 Mr Sweet: 350,000 **Total: 2,200,000**	IND announces a JORC Code (2012) Inferred Mineral Resource of not less than 250,000 oz Au at a grade of not less than 1.5 g/t Au on the Laverton Gold Project tenement package, as reported by a qualified Competent Person.	3 years from the Galleon Acquisition Completion Date
D	Mr Clent: 1,600,000 Mr Dunbar: 1,400,000 Mr Pattison: 700,000 Mr Sweet: 700,000 **Total: 4,400,000**	IND announces a JORC Code (2012) Inferred Mineral Resource of not less than 500,000 oz Au at a grade of not less than 1.5 g/t Au on the Laverton Gold Project tenement package, as reported by a qualified Competent Person.	4 years from the Galleon Acquisition Completion Date
TOTAL	**Mr Clent: 3,400,000** **Mr Dunbar: 2,700,000** **Mr Pattison: 1,350,000** **Mr Sweet: 1,350,000** **Total: 8,800,000**		

All performance rights carry a nil exercise price; each vested right converts to one fully paid ordinary IND share at no cost. Performance rights are non-transferable and will lapse if the relevant performance condition is not satisfied within the applicable expiry period. The issue of performance rights to incoming directors is subject to shareholder approval pursuant to ASX Listing Rule 10.14.

Material Terms of Mr Clent's Executive Services Agreement

Terms	Summary
Position	Managing Director and Chief Executive Officer.
Commencement	Completion of IND's acquisition of Galleon Metals Ltd.
Term	Indefinite.
Base Salary	$275,000 per annum, plus statutory superannuation.
Short Term Incentive	Mr Clent is eligible to participate in any short-term incentive arrangements offered by the Company, subject to KPIs and other conditions determined by the Board in its absolute discretion.
Long Term Incentive	Mr Clent is entitled to the initial equity grant of 3,400,000 performance rights described in the Board Changes and Performance Rights section above, subject to shareholder approval.
Company Termination Notice Period	3 months (or payment in lieu).
Executive Resignation Notice Period	3 months.

Terms	Summary
Termination for cause	The Company may terminate without notice in circumstances customary for an agreement of this nature, including serious misconduct.
Post-employment restraint	6 months from the termination date within Perth, Western Australia.

Settlement of Related Party Debt

Concurrent with completion of the Proposed Transaction, IND proposes, subject to shareholder approval, to settle outstanding director fees and remuneration owed to current directors through the issue of fully paid ordinary shares at $0.10 per share, as follows:

Director	Amount	Accrual Period	Issue Price	Shares to be Issued
Ashley Pattison (Non-Executive Chair)	$78,050	May 2025 – Feb 2026	$0.10	780,500
Jeffrey Sweet (Director)	$244,011	Apr 2025 – Feb 2026	$0.10	2,440,110
Alexander Neuling (Director / Company Secretary)*	$207,714	Jul 2023 – Feb 2026	$0.10	2,077,140
Melanie Leighton (Director)	$40,320	Jun 2025 – Feb 2026	$0.10	403,200
TOTAL	**$570,095**			**5,700,950**

* Fees owed to Alexander Neuling include consulting fees for Company Secretary and accounting services payable to a related entity.

The settlement of related party debt by share issuance requires shareholder approval pursuant to ASX Listing Rule 10.11 and/or the Corporations Act 2001 (Cth).

Related Party Disclosure

Three of the largest shareholders of Galleon are also substantial shareholders of IND. As none of these persons are directors or executives of IND, the Company has sought and obtained in-principle advice from ASX confirming that Listing Rule 11.1.2 and 11.1.3 do not apply to the Proposed Transaction.

IND will be seeking shareholder approval pursuant to Listing Rule 10.1 for the issue of consideration shares to Mr Tolga Kumova and Mr Robert Jewson. The Notice of Meeting convening the General Meeting will be accompanied by an Independent Expert's Report in respect of the issue of consideration shares to Mr Kumova and Mr Jewson. The relevant interests are as follows:

Galleon Shareholder	% Interest in Galleon	% Interest in IND (current)	% Interest in IND (post-transaction) *	Placement Participation
Geonomics / Rob Jewson	30%	9%	~13%	Not participating in Placement

Galleon Shareholder	% Interest in Galleon	% Interest in IND (current)	% Interest in IND (post-transaction) *	Placement Participation
Peter Gianni	30%	5%	~11%	Not participating in Placement
Tolga Kumova	9%	12%	8–12%	May participate to maintain ~12% interest

** Post-transaction percentage interests take into account consideration shares to be issued and the proposed Placement. Non-participation in the Placement by Geonomics/Rob Jewson and Peter Gianni will result in dilution to the indicated post-transaction percentages. Tolga Kumova may elect to participate in the Placement to maintain a ~12% interest.*

Pro-Forma Capital Structure

The anticipated effect of the Proposed Transaction on IND's capital structure is set out below. This is a statement of current intentions; intervening events may alter how the Company funds the Proposed Transaction, which may impact the proposed capital structure.

Security	Shares	Options	Performance Rights
Current issued capital	80,322,500	12,018,748	Nil
Placement — Tranche 1	20,000,000	Nil	Nil
Placement — Tranche 2 (subject to shareholder approval)	10,000,000	Nil	Nil
Transaction consideration shares*	46,666,670	Nil	Nil
Transaction consideration — performance rights	Nil	Nil	8,800,000
Settlement of related party debt (subject to shareholder approval)	5,700,950	Nil	Nil
TOTAL (post-transaction, fully diluted)	**162,690,120**	**12,018,748**	**8,800,000**

*Calculated on the basis of $4,666,667 consideration at a deemed issue price of $0.10 per share. All share issues subject to the conditions set out in this announcement. Shares issued as consideration are subject to standard ASX escrow requirements.

Indicative Timetable

Event	Indicative Date
ASX announcement of Proposed Transaction and Placement — Tranche 1	13 May 2026
Dispatch Notice of Meeting seeking shareholder approvals	29 May 2026
Shareholder General Meeting	1 July 2026
Placement — Tranche 2 (subject to shareholder approval)	1 July 2026
Satisfaction (or waiver) of remaining Conditions	6 months post agreement (On or before 8 November 2026)
Completion of Proposed Transaction	6 months post agreement (On or before 8 November 2026)

The above timetable is indicative only and subject to change. Dates are subject to ASX, regulatory and shareholder approval processes.

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

For enquiries regarding this release please contact:

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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 3: 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 and shareholder 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 2 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.

Disclaimer

No representation or warranty, express or implied, is made by IND that the material contained in this document will be achieved or proved correct. Except for statutory liability and the ASX Listing Rules which cannot be excluded, IND and each of its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, correctness, reliability or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person through use or reliance on any information contained in or omitted from this document.

APPENDIX 1 – LISTING OF NEIGHBOURING PROJECTS WITH MINERAL RESOURCE ESTIMATES SUPPORTING INFORMATION

Company	Deposit	Measured			Indicated			Inferred			Total			Source
		Tonnes (Mt)	Au g/t	Oz Au	Tonnes (Mt)	Au g/t	Koz Au	Tonnes (Mt)	Au g/t	Koz Au	Tonnes (Mt)	Au g/t	Koz Au	
Genesis Minerals Ltd	Beasley Creek				4.2	2.0	260	2.5	2.0	160	6.7	2.0	430	ASX Release 5 May 2026 "Resource Total 18.9Moz, including 4.4 Moz in Reserves"
	Lancefield				3.4	4.5	190	6.0	4.5	880	9.40	3.6	1,100	
	Karridale				22.0	1.2	970	5.6	1.2	220	28.0	1.3	1,20	
	Mt Morgan (Westralia, Jupiter and Bruno)				34	1.36	1,720	19.7	1.35	851	52	1.49	2,580	
	Barnicoat	390	1.7	21	2.5	1.7	140	1.8	1.3	74	4.7	1.5	230	ASX Release 26 May 2025 "Genesis eyes further growth in production and cashflow with acquisition of Laverton Gold Project"
Goldfields Limited	Granny Smith and Wallaby	2.74	4.7	418	17.2	4.3	2,379	11.8	4.9	1,793	31.29	4.55f	4,590	Goldfields Ltd "Mineral Resource and Reserves Supplement to the Integrated Annual Report 2025"
Magnetic Resources Ltd	Lady Julie				32.03	1.78	1,833	12.12	1.50	584	44.15	1.70	2,417	ASX Release 20 January 2026 "Lady Julie Gold Project Exceeds 2.24Moz Au"

APPENDIX 2 – 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

Tenement	Holder	Status	Application Date	Grant Date	Expiry Date	Area (BL)
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 – LAVERTON GOLD PROJECT HISTORIC RESULTS

Significant intercept criteria

Composite intercepts are length-weighted average grades over the disclosed downhole interval. Source data is reported at 1 m sample length. 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.

Table 3- North Pool Prospect – 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)
BCP0316	432459	6840457	432	-60	360	80	20	21	1	**0.69**
and							45	49	4	**1.30**
BCP0317	432458	6840519	434	-60	360	60	44	45	1	**1.41**
and							55	58	3	**1.41**
BCP0318	432458	6840539	434	-60	360	60	21	22	1	**0.75**
and							43	45	2	**1.82**
and							52	58	6	**2.55**
BCP0319	432457	6840558	434	-60	360	60	20	21	1	**1.35**
and							24	25	1	**2.03**
and							34	35	1	**1.00**
and							38	39	1	**3.15**
and							58	59	1	**0.54**
BCP0320	432457	6840578	434	-60	360	60	12	13	1	**0.88**
and							18	19	1	**12.15**
BCP0321	432457	6840598	434	-60	360	60	57	58	1	**1.08**
BCP0323	432299	6840479	433	-60	360	60	5	16	11	**1.25**
incl.							10	13	3	**3.24**
and							42	43	1	**0.60**
BCP0356	432388	6840558	433	-60	90	82	42	43	1	**1.43**
and							53	54	1	**1.00**
and							63	65	2	**0.69**
and							71	72	1	**0.80**
and							75	77	2	**1.45**
and							81	82	1	**0.62**
BCP0357	432428	6840558	433	-60	90	80	22	23	1	**0.65**
and							34	37	3	**1.17**
and							50	51	1	**6.68**
and							58	59	1	**2.00**
and							68	71	3	**1.53**
and							74	77	3	**0.74**

Hole ID	Easting MGA94 Z51	Northing MGA94 Z51	RL (m)	Dip (°)	Azimuth (°)	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
BCP0358	432468	6840558	433	-60	90	80	25	26	1	**0.99**
and							29	31	2	**0.84**
and							35	36	1	**0.58**
and							38	39	1	**0.65**
and							44	45	1	**1.04**
and							53	55	2	**0.84**
and							76	77	1	**1.84**
BCP0359	432508	6840558	433	-60	90	80	8	9	1	**3.04**
and							40	41	1	**3.72**
BCP0362	432458	6840533	434	-90	360	90	44	57	13	**1.08**
and							66	67	1	**0.59**
BCP0364	432738	6840177	432	-60	360	70	0	1	1	**0.84**
and							6	8	2	**0.69**
and							21	22	1	**0.52**
and							27	28	1	**1.60**
BCP0366	432738	6840097	431	-60	360	70	50	51	1	**1.01**
BCP0368	432738	6840018	431	-60	360	70	33	34	1	**0.90**
BCP0369	432738	6839978	431	-60	360	70	55	57	2	**12.97**
BCP0372	432738	6839858	431	-60	360	70	30	31	1	**1.45**
and							34	34	1	**2.43**
and							56	59	3	**1.82**
BCP0373	432738	6839818	431	-60	360	100	35	36	1	**1.91**
and							41	42	1	**3.43**
and							47	48	1	**0.56**
and							50	52	2	**0.52**
and							57	60	3	**0.60**
and							72	73	1	**0.52**
and							80	84	4	**2.96**
BCP0413	432363	6840409	431	-60	270	78	0	4	4	**19.17**
BCP0414	432343	6840457	432	-60	360	70	22	30	8	**4.06**
and							39	40	1	**0.69**
BCP0442	432169	6840718	434	-60	45	80	1	3	2	**0.90**
BCP0445	432229	6840780	434	-60	45	60	16	17	1	**0.63**
and							42	45	3	**0.92**
and							50	51	1	**0.70**
and							55	56	1	**0.83**
BCP0446	432248	6840789	434	-60	45	80	1	2	1	**0.53**
and							6	7	1	**0.67**
and							8	9	1	**0.67**
and							37	40	3	**0.59**
and							43	44	1	**1.07**
BCP0447	432289	6840782	434	-60	45	80	40	43	3	**0.84**
and							45	48	3	**1.11**
and							50	52	2	**1.03**
and							57	58	1	**1.07**
and							74	75	1	**1.12**

Hole ID	Easting MGA94 Z51	Northing MGA94 Z51	RL (m)	Dip (°)	Azimuth (°)	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
BCP0448	432365	6840578	434	-60	45	80	48	50	2	**1.33**
and							72	76	4	**0.59**
BCP0449	432394	6840606	434	-60	45	60	30	31	1	**2.23**
and							33	34	1	**1.60**
BCP0450	432407	6840619	435	-60	45	60	10	11	1	**0.53**
and							13	14	1	**0.71**
and							41	43	2	**0.82**
and							56	60	4	**1.64**
BCP0453	432461	6840676	437	-60	45	80	25	26	1	**0.91**
BCP0478	432738	6839878	431	-60	360	70	9	10	1	**0.88**
BCP0482	432358	6840368	431	-60	360	80	63	64	1	**82.20**
BCP0505	432298	6840518	433	-60	270	60	7	8	1	**0.90**
and							42	43	1	**1.30**
BCP0506	432342	6840498	433	-60	270	60	3	4	1	**0.73**
BCP0507	432342	6840438	432	-60	270	60	15	19	4	**1.00**
and							29	30	1	**0.67**
BCP0556	432565	6839876	430	-60	225	80	20	21	1	**0.60**
and							30	32	2	**0.61**
and							45	46	1	**0.53**
BCP0557	432594	6839905	430	-60	225	80	22	23	1	**1.73**
BCP0558	432623	6839933	430	-60	225	80	32	34	2	**0.72**
and							56	61	5	**2.85**
and							72	73	1	**0.87**
and							75	76	1	**0.56**
and							79	80	1	**0.85**
BCP0559	432651	6839961	430	-60	225	80	22	23	1	**0.93**
and							28	30	2	**1.67**
and							36	37	1	**0.73**
and							39	40	1	**0.83**
and							62	63	1	**5.69**
and							71	72	1	**0.61**
BCP0560	432679	6839989	430	-60	225	80	25	28	3	**0.61**
BCT05E	432366	6840404	432	-90	360	7	3	7	4	**3.36**
BNWC178A	432564	6840440	431	-60	225	90	18	22	4	**0.67**
and							36	37	1	**0.68**
and							43	44	1	**0.57**
and							51	52	1	**1.07**
and							80	81	1	**1.40**
BNWC179	432530	6840410	431	-60	225	80	0	1	1	**0.92**
and							3	5	2	**0.91**
and							32	33	1	**0.88**
and							39	42	3	**3.86**
and							50	51	1	**0.71**
and							69	70	1	**0.79**
BNWC180	432475	6840354	431	-60	225	80	30	31	1	**0.56**
and							44	50	6	**2.21**

Hole ID	Easting MGA94 Z51	Northing MGA94 Z51	RL (m)	Dip (°)	Azimuth (°)	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
and							55	56	1	**0.77**
and							62	63	1	**1.21**
BNWC181	432675	6840417	432	-60	225	80	41	42	1	**0.92**
and							68	69	1	**1.38**
BNWC183	432621	6840356	432	-60	225	90	44	45	1	**2.31**
and							57	61	4	**2.46**
and							68	69	1	**0.53**
and							74	75	1	**0.89**
BNWC184	432594	6840331	432	-60	225	61	16	17	1	**0.81**
and							34	35	1	**0.62**
and							59	61	2	**0.57**
BNWC185	432560	6840297	431	-60	225	80	14	26	12	**1.01**
and							29	31	2	**0.63**
and							54	55	1	**3.18**
and							57	58	1	**1.30**
and							60	61	1	**0.62**
BNWC186	432701	6840291	431	-60	225	80	73	74	1	**1.21**
BNWC187	432674	6840267	431	-60	225	72	37	40	3	**0.98**
and							56	57	1	**2.42**
BNWC188	432646	6840239	432	-60	225	80	28	29	1	**0.61**
and							47	51	4	**1.70**
BNWC190	432740	6840195	432	-60	225	80	28	29	1	**1.96**
BNWC192	432545	6839998	431	-60	225	80	32	33	1	**1.80**
and							43	46	3	**1.19**
and							59	62	3	**2.48**
and							65	66	1	**1.92**
BNWC198	432446	6840326	430	-60	225	80	41	45	4	**1.47**
BNWC199	432532	6840270	430	-60	225	80	11	12	1	**1.41**
and							33	34	1	**0.93**
and							59	60	1	**0.55**
BNWC200	432618	6840212	430	-60	225	80	33	34	1	**0.99**
and							44	47	3	**0.77**
and							59	60	1	**1.30**
BNWI024	432058	6840306	430	-60	360	24	11	12	1	**0.80**
BNWI025	432057	6840294	430	-60	360	24	4	5	1	**1.90**
BNWI026	432298	6840415	433	-60	360	24	20	21	1	**6.06**
BNWI027	432298	6840402	432	-60	360	24	3	4	1	**1.17**
BNWI032	431738	6840226	429	-60	180	24	2	3	1	**0.73**
and							17	18	1	**0.59**
BNWI049	432058	6840530	433	-60	180	24	0	1	1	**0.53**
BNWI052	432058	6840306	430	-60	180	24	19	20	1	**0.61**
BNWI055	432057	6840342	431	-60	180	24	9	10	1	**0.72**
BNWI056	432298	6840366	431	-60	180	24	17	18	1	**0.80**
BNWI120	432489	6839942	431	-90	360	20	17	20	3	**2.23**
BNWI127	432735	6840190	432	-90	360	12	8	9	1	**0.50**
BNWI144				-90	360	12	9	10	1	**0.52**

Hole ID	Easting MGA94 Z51	Northing MGA94 Z51	RL (m)	Dip (°)	Azimuth (°)	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
BNWI158				-90	360	22	19	20	1	**0.68**
BNWI171	432488	6840365	431	-90	360	19	5	14	9	**0.82**
BNWI173	432562	6840436	432	-90	360	21	17	20	3	**1.09**
BNWI176	432503	6840381	431	-60	225	87	2	3	1	**0.76**
and							12	13	1	**0.79**
and							24	25	1	**36.00**
and							42	43	1	**0.63**
and							81	83	2	**0.64**
NWBD001	432458	6840618	434	-60	180	257	73	74	1	**0.68**
and							163	164	1	**1.92**
and							193	194	1	**10.50**
and							207	208	1	**1.20**
and							212	214	2	**7.52**
and							238	239	1	**1.16**

Table 4 - Gladiator Prospect – 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)
BCAC045	436018	6836558	437	-90	0	70	66	67	1	**0.50**
BGB033	434891	6830758	440	-60	270	33	18	25	7	**15.97**
incl.							21	23	2	**55.98**
incl.							22	23	1	**94.00**
BGRC042	434898	6830758	440	-60	270	50	27	30	3	**0.63**
GP278	437586	6831220	448	-90	0	81	52	54	2	**2.87**
GP280	437615	6830420	449	-90	0	75	43	44	1	**0.53**
GS366	437574	6831222	448	-90	0	50	48	50	2	**1.11**
GS391	437645	6831018	448	-90	0	50	48	50	2	**1.40**
GS453	437600	6830420	449	-90	0	50	42	44	2	**1.29**
GS461	437760	6830413	448	-90	0	60	38	40	2	**0.80**
GWR19	435628	6832305	440	-90	0	50	40	42	2	**0.82**
JMB029	437138	6826458	442	-60	270	40	8	12	4	**0.97**
LJC0026	434899	6836763	434	-60	270	150	108	112	4	**0.70**
NGC004	435859	6837058	436	-60	270	140	42	85	43	**2.24**
incl.							42	46	4	**13.13**
NGC005	435900	6837056	436	-60	270	140	96	100	4	**3.55**
NGC006	435818	6836858	436	-60	270	180	96	97	1	**1.18**
NGC030	435859	6837099	436	-60	270	100	49	70	21	**2.79**
incl.							50	51	1	**27.69**
NGC031	435899	6837101	436	-60	270	100	79	94	15	**1.65**
NGC032	435778	6837018	435	-60	270	60	35	37	2	**0.82**
NGC033	435819	6837020	436	-60	270	100	67	68	1	**2.67**
and							72	73	1	**1.34**
NGC035	435901	6837021	436	-60	270	100	59	60	1	**0.65**
and							83	84	1	**0.54**
and							88	89	1	**0.53**
and							93	94	1	**0.55**

Hole ID	Easting MGA94 Z51	Northing MGA94 Z51	RL (m)	Dip (°)	Azimuth (°)	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
and							99	100	1	**0.58**
NGC036	435942	6837022	436	-60	270	100	41	42	1	**0.62**
NGC050	435840	6837180	436	-60	270	100	51	63	12	**1.15**
NGC056	435838	6837099	436	-60	270	100	68	73	5	**1.96**
NGC058	435817	6836980	435	-60	270	100	54	69	15	**0.93**
incl.							54	57	3	**1.83**
and							75	78	3	**0.68**
NGC059	435860	6836980	436	-60	270	118	39	40	1	**0.55**
and							44	49	5	**1.54**
incl.							44	46	2	**2.53**
and							79	80	1	**0.50**
NGC060	435901	6836980	436	-60	270	97	34	35	1	**0.54**
and							53	54	1	**0.58**
and							67	68	1	**0.63**
NGC061	435942	6836982	436	-60	270	100	67	68	1	**0.72**
NGD03	435863	6837058	435	-60	270	153	45	76	31	**1.08**
SRC001	437278	6831018	448	-60	270	124	94	95	1	**0.50**
SRD001	436088	6833058	440	-60	270	144	90	94	4	**0.97**
SSAC003	437220	6831018	448	-90	0	56	53	54	1	**1.46**
TWD012	435998	6836758	436	-60	270	355	39	40	1	**0.78**
and							150.7	150.9	0.2	**0.53**
and							176	178	2	**0.58**
and							256.8	257.8	1	**0.53**
and							314.6	315.0	0.4	**2.00**
and							321.5	321.7	0.2	**0.50**
WGC028	436476	6833263	440	-60	270	68	33	34	1	**0.82**
and							36	37	1	**0.54**
and							40	44	4	**0.77**
incl.							40	41	1	**1.52**
WGC029	436430	6833261	440	-60	270	80	48	49	1	**0.70**
and							56	57	1	**0.93**
WGC030	436391	6833261	439	-60	270	80	53	54	1	**0.60**
and							58	59	1	**0.53**
and							64	66	2	**0.83**
WGC032	436311	6833262	439	-60	270	43	42	43	1	**0.57**
WGC046	435739	6833059	438	-90	360	67	50	56	6	**2.20**
WGC054	436088	6833056	438	-90	360	67	44	46	2	**1.40**
and							50	52	2	**0.99**
WGC066	436079	6832958	437	-90	360	69	54	56	2	**0.88**
WGC069	435988	6833058	437	-90	360	70	56	58	2	**1.54**
WGC070	435938	6833058	437	-90	360	67	56	67	11	**1.32**
WGC071	435888	6833058	437	-90	360	69	52	56	4	**1.37**
WGC075	435788	6833158	437	-90	360	63	62	63	1	**1.48**
WGC076	435838	6833158	437	-90	360	61	60	61	1	**0.90**
WGC078	435938	6833158	437	-90	360	66	54	56	2	**3.40**
WGC085	435663	6833058	437	-60	90	140	56	57	1	**0.57**

Hole ID	Easting MGA94 Z51	Northing MGA94 Z51	RL (m)	Dip (°)	Azimuth (°)	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
and							81	82	1	**0.83**
WGC086	435703	6833058	437	-60	90	140	78	79	1	**0.50**
WGC087	435938	6833058	437	-60	270	140	118	119	1	**1.07**
and							134	136	2	**1.20**
WGC088	435978	6833058	437	-60	270	134	62	64	2	**2.22**
WGC089	436018	6833058	437	-60	270	108	61	72	11	**4.64**
incl.							64	67	3	**14.24**
and							90	91	1	**0.50**
WGC090	436058	6833058	437	-60	270	116	61	62	1	**4.00**
and							90	91	1	**0.50**
and							96	97	1	**0.53**
WGC092	436138	6833058	437	-60	270	140	135	136	1	**0.50**
WGC093	435698	6833158	437	-60	90	140	91	94	3	**0.37**
WGC095	435778	6833158	437	-60	90	140	52	53	1	**0.50**
and							60	62	2	**1.77**
WGC096	435818	6833158	437	-60	90	80	71	72	1	**1.43**
WGC097	435858	6833158	437	-60	90	120	60	62	2	**2.30**
and							65	68	3	**1.66**
and							74	75	1	**0.63**
and							79	80	1	**1.50**
and							93	94	1	**0.53**
and							108	109	1	**2.00**
WGC098	435898	6833158	437	-60	90	140	59	70	11	**2.48**
incl.							59	64	5	**4.42**
WGC101	435823	6833058	437	-60	90	140	59	61	2	**2.22**
WGC102	436178	6833058	437	-60	270	75	70	71	1	**0.57**
WGC103	436218	6833058	437	-60	270	60	45	46	1	**1.37**
WGI162	435808	6833558	435	-70	270	64	27	30	3	**0.50**
and							55	56	1	**0.76**
and							63	64	1	**0.70**
WGI163	436142	6833013	439	-70	270	77	51	54	3	**1.25**
and							60	61	1	**0.58**
WGI164	435779	6832958	439	-70	270	74	0	3	3	**0.82**
and							56	57	1	**0.83**
and							67	70	3	**0.58**
and							73	74	1	**1.10**
WGI165	435138	6833158	437	-70	270	51	14	15	1	**0.77**
and							22	23	1	**0.78**
and							39	40	1	**0.91**
and							43	44	1	**0.83**
WGI166	436143	6832402	441	-70	270	30	29	30	1	**0.70**

APPENDIX 4 – 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 (relied on 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). Topographic control for the disclosed intercepts is at handheld GPS RL precision. The grid system used in the announcement and in this Table 1 is MGA94 Zone 51 unless otherwise noted.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	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 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

Criteria	JORC Code Explanation	Company Commentary
		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 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. 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)*** 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)***

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		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 (7.07 Moz), Lady Julie (2.14 Moz), Mt Morgans (2.60 Moz) and Wallaby (1.50 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 understanding of the report, the Competent Person should clearly explain why this is the case.	Selected significant historical drill intersections are listed in Table 1 of this announcement, with the full set for the North Pool and Gladiator prospects tabulated in Appendix 3. Intercepts for the remaining prospects are not yet disclosed pending completion of historical data compilation. Drill-collar coordinates (MGA94 Zone 51), RL, hole azimuth, dip and total downhole length for the disclosed Gladiator holes are held in the Galleon Metals proprietary compilation database and are recorded in the underlying WAMEX-lodged collar files. The collar table has not been reproduced in this announcement on the basis that (i) the disclosed intercepts are illustrative of historical results and not used to support a Mineral Resource, and (ii) the omission does not detract from the understanding of the announcement. The full collar table will be provided in any future announcement reporting drilling results from the planned Galleon RC programme.

Criteria	JORC Code Explanation	Company Commentary
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. No high-grade cut (top-cut) has been applied to the assays. No minimum-grade cut-off has been applied to the disclosed intercepts other than the implicit cut-off used in the original WAMEX-lodged campaign reports (typically 0.5–1.0 g/t Au with a maximum of 2 metres internal dilution). 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 neighboring resources of Genesis Minerals, Gold Fields, Magnetic Resources and Focus Minerals. Prospect-scale plans for North Pool, Gladiator, Majestic and Crawford are referenced for geological context only.
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 seven 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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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 (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.

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		• 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.