North Pool Tenement Granted at Laverton Gold Project

Heritage survey and drilling contractor selection underway ahead of maiden drilling at North Pool

Highlights

- Exploration Licence **E38/4061 (North Pool) has been granted** by the Western Australian Department of Mines, Petroleum and Exploration (**DMPE**), securing tenure over the **North Pool Project**, part of the Laverton Gold Project recently acquired by Industrial Minerals.
- The grant secures the **strong, coherent magnetic–gravity gold target** recently confirmed on the **Chatterbox Shear Zone** (interpreted strike extent of **at least 1,700m**).
- North Pool lies approximately **1.5 km along strike from Genesis Minerals' Beasley Creek deposit (430 Koz @ 2.0 g/t Au)**, within the same BIF-hosted, structurally controlled setting.
- Previously reported historic drilling at North Pool includes:
  - **1m @ 82.2 g/t Au from 63m** (BCP0482)
  - **4m @ 19.17 g/t Au from surface** (BCP0413) and **8m @ 4.06 g/t Au from 22m** (BCP0414)
  - **1m @ 36.0 g/t Au from 24m** (BNWI176) and **2m @ 12.97 g/t Au from 55m** (BCP0369)
- IND is continuing its engagement with the **registered native title holders** to complete a **heritage survey** across the planned drill area as soon as possible.
- Selection of the **drilling contractor** is being finalised, with IND planning to **drill North Pool as soon as possible** following completion of the heritage survey.

Industrial Minerals Ltd (ASX: **IND** or the **Company**) is pleased to advise that Exploration Licence **E38/4061**, covering the **North Pool Project**, has been granted by the Department of Mines, Petroleum and Exploration (DMPE). North Pool forms part of the **Laverton Gold Project**, which was recently acquired by IND through the acquisition of Galleon Metals Ltd, as announced on 13 May 2026.[1]

IND's Managing Director, Warrick Clent, commented:

"With the tenement now granted, our focus is squarely on getting a rig onto North Pool. We are continuing to work closely with the registered native title holders to complete a heritage survey across the area as soon as possible, and we are finalising our drilling contractor so we are ready to move as soon as the survey is complete. High-grade intercepts like 1 metre at 82 grams and 4 metres at 19 grams from surface have never been properly followed up, and we are looking forward to testing them."

[1] ASX announcement dated 13 May 2026, "IND to Acquire Drill Proven Gold Portfolio".

Grant of the tenement secures tenure over the Chatterbox Shear Zone target recently confirmed by the Company's reinterpretation of drilling, open-file aeromagnetic and gravity data[2], and allows the Company to progress the approvals and on-ground work required to drill test the prospect.

The reinterpretation defined a discrete, coherent magnetic and gravity feature along the **Chatterbox Shear Zone**, the principal mineralised structure at North Pool, over an interpreted strike extent of at least **1,700m**. The feature is spatially coincident with a cluster of historic high-grade gold intercepts that were never systematically followed up, and sits approximately 1.5 km along strike from Genesis Minerals' (ASX: GMD) **Beasley Creek deposit (430 Koz @ 2.0 g/t Au)**.

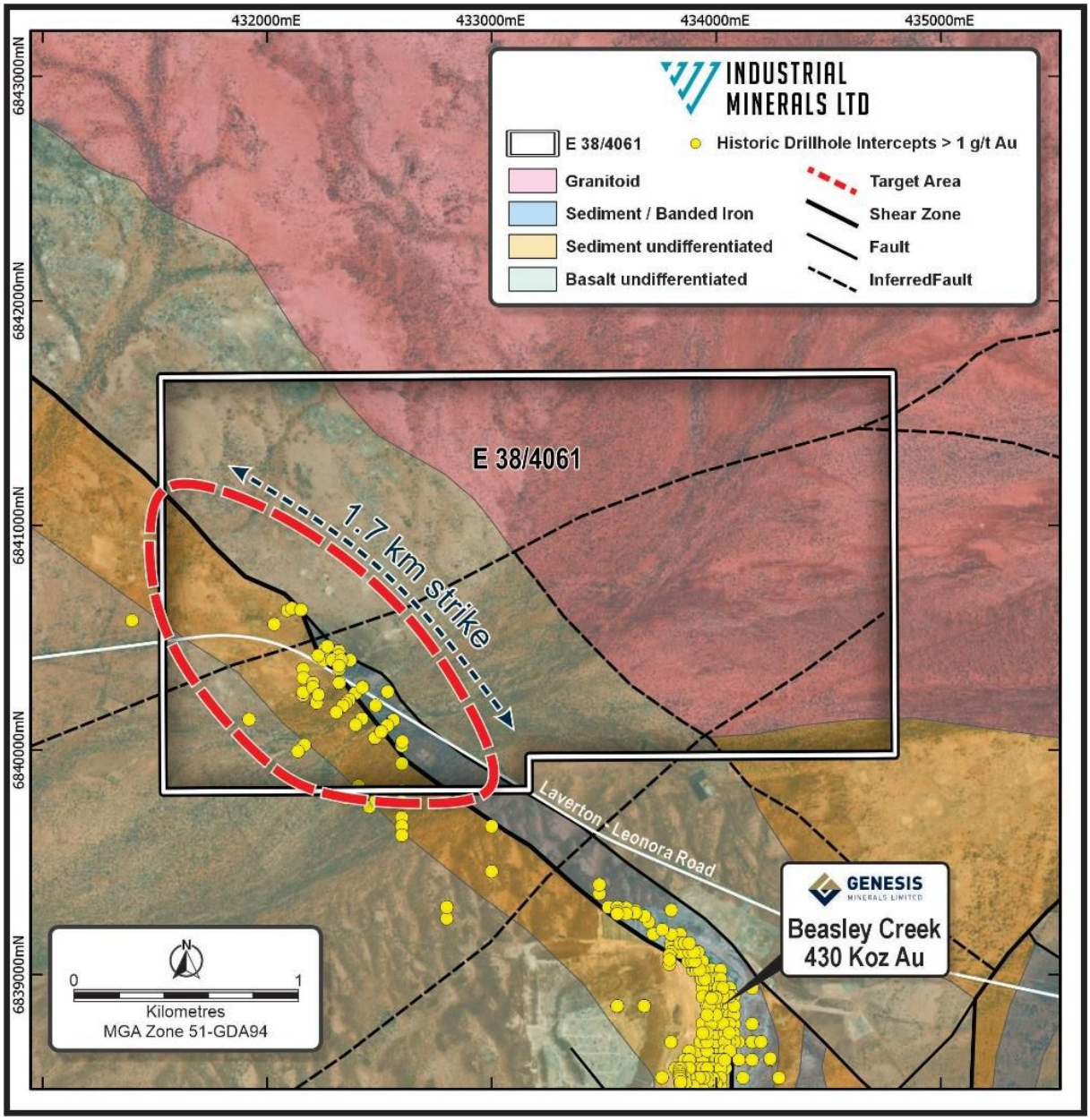


Figure 1: North Pool prospect (E38/4061) – Chatterbox Shear Zone with historic > 1 g/t Au drill intercepts.

[2] ASX announcement dated 24 August 2026, "Geophysics Confirms Strong Gold Target at Laverton".

Path to Drilling

With tenure secured, the Company's immediate priority is to complete the steps required to commence drilling at North Pool as soon as possible:

- **Heritage survey:** IND is continuing its engagement with the registered native title holders to arrange and complete a heritage survey across the planned drill area at the earliest opportunity.
- **Drilling contractor:** the Company is finalising the selection and engagement of a drilling contractor for the programme.
- **Approvals and programme design:** the Company will progress the required Programme of Work approval with DMPE and finalise the design of a reverse circulation drilling programme to step out along, and test at depth, the Chatterbox Shear Zone beneath and between the historic high-grade intercepts.

Drilling is planned to commence as soon as possible following completion of the heritage survey and receipt of all necessary approvals. The Company will keep the market informed of the timing of the programme.

This announcement has been authorised for release by the Board of Industrial Minerals Ltd.

For enquiries regarding this release please contact:

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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. North Pool (E38/4061) is a granted exploration licence on the Chatterbox Shear Zone. Mineralisation across the project is hosted in banded iron formation (BIF) sequences and associated mafic volcanic units, structurally controlled by the Chatterbox Shear Zone and correlative northeast-trending structures. The project was acquired by IND through the acquisition of Galleon Metals Limited, as announced on 13 May 2026.

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 Industrial Minerals 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.

Previously Reported Information

The exploration results referred to in this announcement were previously reported in the Company's ASX announcements dated 13 May 2026 ("IND to Acquire Drill Proven Gold Portfolio") and 24 August 2026 ("Geophysics Confirms Strong Gold Target at Laverton"), which include the relevant JORC Code (2012 Edition) Table 1 disclosures. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.