INDUSTRIAL MINERALS LTD
ACN 648 183 297
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	10.00 am (AWST)
DATE:	21 August 2026
PLACE:	The Boardroom Unit 38, 460 Stirling Hwy PEPPERMINT GROVE WA 6011

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00 am (AWST) on 19 August 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO UNDERTAKE THE ACQUISITION OF GALLEON METALS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purpose of ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to complete the Acquisition of Galleon Metals Limited, on the terms and conditions set out in the Explanatory Statement."*

Short Explanation: The Company has entered into the Share Sale Agreement, pursuant to which it has agreed to acquire 100% of the issued capital in Galleon Metals. The Company is seeking approval to complete the Acquisition of Galleon Metals for the purposes of Listing Rule 10.1 as certain shareholders in the Company, Mr Tolga Kumova and Geonomics Australia Pty Ltd (an entity controlled by Mr Robert Jewson) which are Vendors pursuant to the Share Sale Agreement hold an aggregate interest in the Company of 16.81%.

Listing Rule 10.1 requires that shareholder approval is obtained for an acquisition of a substantial asset from a person who is, or was at any time in the 6 months before the acquisition a substantial (10%+) holder in the entity or an associate of a substantial (10%+) holder. A more detailed summary of Listing Rule 10.1 is set out in Section 2.3 of the Explanatory Statement.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report included with this Notice of Meeting, prepared by the Independent Expert for the purposes of the Shareholder approval required under ASX Listing Rule 10.1. The Independent Expert's report comments on the fairness and reasonableness of the Acquisition the subject of this Resolution to the non-associated Shareholders. The Independent Expert has determined that the Acquisition is fair and reasonable to the non-associated Shareholders.

Resolution 1 is an Essential Resolution. If Resolution 1 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION SHARES TO VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 46,666,667 Shares to the Vendors (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

Resolution 2 is an Essential Resolution. If Resolution 2 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – PLACEMENT TRANCHE 1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,967,750 Shares on the terms and conditions set out in the Explanatory Statement."*

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A – PLACEMENT TRANCHE 1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,032,250 Shares on the terms and conditions set out in the Explanatory Statement."*

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO UNRELATED PLACEMENT PARTICIPANTS – PLACEMENT TRANCHE 2

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."*

Resolution 5 is an Essential Resolution. If Resolution 5 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

6. RESOLUTION 6 – ELECTION OF PROPOSED MANAGING DIRECTOR – MR WARRICK CLENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of clause 14.3 of the Constitution and for all other purposes, Mr Warrick Clent, being eligible, is elected as Managing Director with effect from completion of the Acquisition."*

Resolution 6 is an Essential Resolution. If Resolution 6 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

7. RESOLUTION 7 – ELECTION OF PROPOSED DIRECTOR – MR MIKE DUNBAR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of clause 14.3 of the Constitution and for all other purposes, Mr Mike Dunbar, being eligible, is elected as a Director with effect from completion of the Acquisition."*

Resolution 7 is an Essential Resolution. If Resolution 7 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES – ASHLEY PATTISON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

> *"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 780,500 Shares to Mr Ashley Pattison (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES –JEFFREY SWEET

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

> *"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,440,110 Shares to Mr Jeffrey Sweet (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

10. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES – ALEXANDER NEULING

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,077,140 Shares to Mr Alexander Neuling (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES – MELANIE LEIGHTON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 403,200 Shares to Melanie Leighton (or her nominee(s)) on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO PROPOSED DIRECTOR – WARRICK CLENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,400,000 Performance Rights to Warrick Clent (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Resolution 12 is an Essential Resolution. If Resolution 12 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

13. RESOLUTION 13 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO PROPOSED DIRECTOR – MIKE DUNBAR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of Resolution 7 and all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,700,000 Performance Rights to Mr Mike Dunbar (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Resolution 13 is an Essential Resolution. If Resolution 13 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

14. RESOLUTION 14 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – ASHLEY PATTISON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,350,000 Performance Rights to Mr Ashley Pattison (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Resolution 14 is not an Essential Resolution, however it is conditional on the passing of all Essential Resolutions. If any of the Essential Resolutions are not passed, the Company will not proceed with the issue of the Performance Rights to Mr Pattison, even if Resolution 14 is passed.

15. RESOLUTION 15 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – JEFFREY SWEET

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,350,000 Performance Rights to Mr Jeffrey Sweet (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

Resolution 15 is not an Essential Resolution, however it is conditional on the passing of all Essential Resolutions. If any of the Essential Resolutions are not passed, the Company will not proceed with the issue of the Performance Rights to Mr Sweet, even if Resolution 15 is passed.

Voting Prohibition Statements

Resolution 8 – Approval to Issue of Shares in Lieu of Directors' Fees – Ashley Pattison	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9– Approval to Issue of Shares in Lieu of Directors' Fees – Jeffrey Sweet	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 – Approval to Issue of Shares in Lieu of Directors' Fees – Alexander Neuling	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 – Approval to Issue of Shares in Lieu of Directors' Fees – Melanie Leighton	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and

	(b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 14 – Approval to Issue Performance Rights to Director – Ashley Pattison	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 15 – Approval to Issue Performance Rights to Director – Jeffrey Sweet	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to undertake the Acquisition of Galleon Metals	Geonomics Australia Pty Ltd, Mr Robert Jewson, Mr Tolga Kumova (or their nominees) and any other person who will obtain a material benefit as a result of the Acquisition (except a benefit solely by reason of being a holder of ordinary securities in the entity).
Resolution 2 – Approval to Issue Consideration Shares to Vendors	The Vendors or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Ratification of Prior Issue of Shares Under Listing Rule 7.1 – Placement Tranche 1	Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 4 – Ratification of Prior Issue of Shares Under Listing Rule 7.1A – Placement Tranche 1	Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 5 – Approval to Issue Shares to Unrelated Placement Participants – Placement Tranche 2	Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 8 – Approval to Issue of Shares in Lieu of Directors' Fees – Ashley Pattison	Ashley Pattison (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons.
Resolution 9 – Approval to Issue of Shares in Lieu of Directors' Fees – Jeffrey Sweet	Jeffrey Sweet (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons.
Resolution 10 – Approval to Issue of Shares in Lieu of Directors' Fees – Alexander Neuling	Alexander Neuling (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons.
Resolution 11 – Approval to Issue of Shares in Lieu of Directors' Fees – Melanie Leighton	Melanie Leighton (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons.

Resolution 12 – Approval to Issue Performance Rights to Proposed Director – Warrick Clent	Warrick Clent (or their nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 13 – Approval to Issue Performance Rights to Proposed Director – Mike Dunbar	Mike Dunbar (or their nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 14 – Approval to Issue Performance Rights to Director – Ashley Pattison	Ashley Pattison (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 15 – Approval to Issue Performance Rights to Director – Jeffrey Sweet	Jeffrey Sweet (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from XCEND will need to verify your identity. You can register from 9.45am on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6270 6316.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO THE LAVERTON ACQUISITION

1.1 General Background

As announced on 13 May 2026 (**Announcement**), the Company has entered into a binding share sale agreement (**Share Sale Agreement**) with the shareholders (**Vendors**) of Galleon Metals Limited (ACN 694 708 257) (**Galleon**) pursuant to which the Company has agreed to acquire 100% of the shares on issue in Galleon, a private Western Australian gold exploration company holding 15 exploration licences (**Tenements**) comprising the Laverton Gold Project (**Acquisition**).

Settlement of the transaction is subject to a number of conditions precedent including due diligence, grant of the tenement applications and regulatory and shareholder approvals.

1.2 Share Sale Agreement

<u>**Conditions Precedent**</u>

Completion of the Acquisition is subject to the following conditions precedent:

(a) **Due diligence:** completion of financial, legal and technical due diligence on Galleon and the Tenements, to the absolute satisfaction of the Company;

(b) **ASX in-principle advice:** the Company having obtained in-principle advice from ASX that ASX Listing Rules 11.1.2 and 11.1.3 do not apply in respect of the Acquisition;

(c) **Capital raising:** the Company undertaking a capital raising and receiving valid applications for at least $3,000,000 worth of Shares under the capital raising, to be undertaken in two tranches;

(d) **Shareholder approval:** the Company obtaining Shareholder approval for the issue of:

   (i) an aggregate of 46,666,667 Shares to the Vendors as consideration for the Acquisition (being the subject of Resolution 2);

   (ii) 10,000,000 Shares under the second tranche of the Placement (being the subject of Resolution 5);

   (iii) 3,400,000 Performance Rights to Mr Warrick Clent (or his nominee(s)) (being the subject of Resolution 12); and

   (iv) 2,700,000 Performance Rights to Mr Mike Dunbar (or his nominee(s)) (being the subject of Resolution 13);

(e) **Regulatory approvals:** the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in the Share Sale Agreement;

(f) **Royalty Deeds**: the execution of royalty deeds in respect of the Tenements by Galleon and each Vendor; and

(g) **Third party approvals**: the Parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this Agreement,

(together, the **Conditions**).

On 6 May 2026, the Company obtained in-principle advice from ASX that Listing Rules 11.1.2 and 11.1.3 would not apply to the Acquisition in satisfaction of Condition (b) above.

Consideration

As consideration for the Acquisition, the Company has agreed to issue to the Vendors (or their nominee(s)) an aggregate of 46,666,667 Shares at a deemed issue price of $0.10 per Share, having an aggregate value of $4,666,667 (**Consideration Shares**). Subject to Shareholder approval (being the subject of Resolution 2), the Shares will be issued in proportion to each Vendor's shareholding in Galleon.

The Company has also agreed to enter into a royalty deed between Galleon and each Vendor pursuant to which an aggregate 2% net smelter royalty will be payable on all ore, concentrates or other products extracted from the Tenements.

The Share Sale Agreement was otherwise on terms considered standard for an agreement of its nature.

1.3 Changes to the Board of Directors

As disclosed in the Announcement, the Company has agreed to appoint two new directors to the Board in connection with the Acquisition, including:

(a) Mr Warrick Clent, who will be appointed as Managing Director and CEO; and

(b) Mr Mike Dunbar, who will be appointed as a Non-Executive Director subject to the passing of Resolution 7.

Mr Jeffrey Sweet, who has served as CEO and Managing Director since the Company's Initial Public Offer, will transition to Non-Executive Director and current non-executive directors, Mr Alexander Neuling and Ms Melanie Leighton will resign. All changes to the Board are expected to have effect from the date of completion of the Acquisition or thereabouts. Current Non-Executive Director, Mr Ashley Pattison will remain as Non-Executive Chair.

1.4 Placement

The Company has also received firm commitments from sophisticated and professional investors to raise approximately $3,000,000 (before costs) via a placement of up to 30,000,000 fully paid ordinary shares at an issue price of $0.10 per Share (**Placement**).

Subject to Shareholder approval, the Placement will be completed in two tranches as follows:

(a) **Tranche 1:** an aggregate of 20,000,000 Shares issued on 20 May 2026, comprising:

  (i) 11,967,750 Shares issued pursuant to the Company's available Listing Rule 7.1 placement capacity (ratification of which is the subject of Resolution 3); and

  (ii) 8,032,250 Shares issued pursuant to the Company's available Listing Rule 7.1A placement capacity (ratification of which is the subject of Resolution 4);

(b) **Tranche 2:** up to 10,000,000 Shares to be issued subject to Shareholders approval (being the subject of Resolution 5)

The Placement was managed by Shaw and Partners Limited (ACN 003 221 583) (**Lead Manager**), which was appointed as the exclusive lead manager to the Placement pursuant to an engagement letter dated 6 May 2026 (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Company will pay the Lead Manager a management fee of 2% of the gross proceeds of the Placement and a selling fee of 4% of the gross proceeds of the Placement (together, the **Lead Manager Fees**), in each case to be deducted from the proceeds of the Placement. The selling fee is not payable on the $1,500,000 of the Placement reserved for investors under the Chairman's List.

The Company has also granted the Lead Manager a right of first refusal to act as no less than joint lead manager in respect of any subsequent equity capital raising or other liquidity event undertaken by the Company within 12 months of the date of the Lead Manager Mandate. The Lead Manager Mandate otherwise contains provisions (including in relation to expenses, indemnities and termination) considered standard for an agreement of its nature. The Placement is not underwritten.

1.5 Use of funds

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.

Together with existing cash reserves (approximately $389,293 as reported in its quarterly report for the period ending 31 March 2026), the Company's available funds will be approximately $3,389,293, which the Company proposes to apply as follows:

APPLICATION OF FUNDS	AMOUNT ($)
Estimated transaction costs[1]	$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**

Notes:

1. Inclusive of Lead Manager Fees.

1.6 Summary of Resolutions

The Company is seeking approval for the Acquisition under Listing Rule 10.1 as the Related Vendors are related parties of the Company by virtue of their substantial holdings.

Mr Tolga Kumova falls within the category set out in Listing Rule 10.1.3 by virtue of being a substantial holder in the Company as at the date of the Share Sale Agreement, holding a relevant interest of 11.93% at that date. Based on publicly available information, Mr Kumova currently has a relevant interest in 9.55% in the Company's Shares, having been diluted following the issue of Shares under Tranche 1 of the Placement.

Geonomics Australia Pty Ltd (ACN 167 454 631) (**Geonomics Australia**), an entity controlled by Mr Robert Jewson, has been deemed to fall within the category set out in Listing Rule 10.1.5, being a party whose relationship to the entity is such that, in ASX's opinion, the Acquisition requires approval by Shareholders. Additionally, based on publicly available information, Mr Jewson has a relative interest in 7.26% of the Company's Shares.

As Mr Kumova and Mr Jewson are categorised as Listing Rule 10.1 parties, the Company is required to obtain Shareholder approval under Listing Rule 10.1 to complete the Acquisition. Further information on the Shareholder approval sought under Resolution 1 is set out in Section 2 below.

This Notice includes the Resolutions necessary to complete the Acquisition, being Resolutions 1, 2, 5, 6, 7, 12 and 13 (**Essential Resolutions**). Each of the Essential Resolutions is conditional upon the approval by Shareholders of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all the Essential Resolutions will fail, and the Company will not be able to complete the Acquisition.

A summary of the Essential Resolutions is as follows:

(a) Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 10.1 and all other purposes to enable the Company to acquire a 'substantial asset' from the Related Vendors;

(b) Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Company to issue Consideration Shares to the Vendors as consideration for the Acquisition;

(c) Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of Shares pursuant to Tranche 2 of the Placement to raise an additional $1,000,000;

(d) Resolution 6 seeks Shareholder approval for the purposes of clause 14.3 of the Constitution for the election of Warrick Clent as Managing Director;

(e) Resolution 7 seeks Shareholder approval for the purposes of clause 14.3 of the Constitution for the election of Mike Dunbar as a Director; and

(f) Resolutions 12 and 13 seek Shareholder approval for the purposes of Listing Rule 7.1 to issue Performance Rights to the proposed Directors, Mr Warrick Clent and Mr Mike Dunbar.

1.7 Assessment of the Acquisition

The Acquisition was introduced to the Company through Galleon Metals Limited.

The current Directors, none of whom have a material personal interest in the Acquisition, have completed a review of the Laverton Project and consider that the project presents an advanced exploration and near term development opportunity that will complement the Company's existing portfolio of projects.

The current Directors view the Laverton Project as having the potential to generate significant Shareholder returns, should further exploration and subsequent development of the project prove to be successful. In particular, the Directors consider that there is a significant strategic rationale for the Acquisition for the following reasons:

(a) the Laverton Project comprises 15 exploration licences covering approximately 211 square kilometres in the Eastern Goldfields region of Western Australia, approximately 11km from the Laverton townsite, with access to established regional infrastructure and with relevant heritage and access agreements in place;

(b) historical drilling at the Laverton Project has identified gold mineralisation at three of the four priority exploration targets (being the North Pool, Gladiator and Majestic prospects), which, together with existing geochemical and geophysical datasets, provides the Company with a pipeline of priority exploration targets;

(c) the Company has commenced a geophysical review and targeting exercise across the Laverton Project, initially focused on the North Pool and Gladiator prospects, providing a clear pathway to near term exploration activity;

(d) the Acquisition provides the Company with commodity diversification, adding gold exposure to complement the Company's existing industrial minerals projects and increasing Shareholders' exposure to potential exploration success; and

(e) market conditions for gold remain favourable, with gold prices reaching record levels during 2025 and demand expected to remain strong.

For the reasons set out above, the Directors consider that the proposed consideration payable to the Vendors is reasonable given the stage and nature of the assets being acquired.

Further information on the Laverton Project is set out in the Company's ASX announcement dated 13 May 2026 and the Independent Expert's Report included in Schedule 1.

1.8 Advantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

(a) the Independent Expert has determined that the Acquisition is fair and reasonable to the non-associated Shareholders;

(b) the Acquisition diversifies the Company's portfolio by providing the Company with additional, highly prospective gold assets in Western Australia and a near term development opportunity, which may reduce the overall risk profile of the Company;

(c) the Acquisition provides the Company with exposure to gold;

(d) there is currently no alternative proposal that might offer Shareholders a premium over the value from the Acquisition;

(e) the conditions precedent ensure that the Company acquires the services of persons experienced in gold exploration activities;

(f) the Acquisition involves no cash consideration, preserving the Company's existing cash balance to be applied toward exploration at the Company's expanded portfolio of projects; and

(g) there is no additional jurisdictional risk as the Project is located in Western Australia, a jurisdiction in which the Directors reside and the Company is already familiar with the costs of compliance and associated regulatory requirements in Western Australia.

Further information in relation to the advantages of the Acquisition is set out in section 13.1 of the Independent Expert's Report.

1.9 Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

(a) the Acquisition will result in the dilution of Shareholders;

(b) the Acquisition will result in Shareholders potentially being exposed to a changed risk profile, gaining exposure to gold;

(c) the issue of the Consideration Shares to Mr Peter Gianni will increase his voting power in the Company from 5.02% (based on the number of Shares on issue as at the date of this Notice) to 11.04% (assuming all Shares are issued under the Placement, including those Shares the subject of Shareholder approval under Resolution 5), which creates control risks for other Shareholders and the holdings of Mr Gianni will cause a reduction in the free float of the Company which may impact the liquidity of the Company's Shares;

(d) the issue of the Consideration Shares to Geonomics Australia will increase Mr Robert Jewson's voting power in the Company from 7.62% (based on the number of Shares on issue as at the date of this Notice) to 13.05% (assuming all Shares are issued under the Placement, including those Shares the subject of Shareholder approval under Resolution 5), which creates control risks for other Shareholders and the holdings of Mr Jewson will cause a reduction in the free float of the Company which may impact the liquidity of the Company's Shares;

(e) there is no guarantee that the Laverton Project will be able to be developed economically; and

(f) there is no guarantee that the Company's Shares will not fall in value as a result of completion of the Acquisition.

Further information in relation to the disadvantages of the Acquisition is set out in Section 13.2 of the Independent Expert's Report.

1.10 Capital Structure

The capital structure of the Company at the date of this Notice and on completion of the Acquisition, Tranche 2 of the Placement and other Resolutions included in this Notice is set out below:

	SHARES	OPTIONS	PERFORMANCE RIGHTS
Current[1]	100,322,500	12,018,748	-
Consideration Shares[2] (Resolution 2)	46,666,667	-	-
Tranche 2 Placement Shares (Resolution 5)	10,000,000	-	-

	SHARES	OPTIONS	PERFORMANCE RIGHTS
Shares to be issued in lieu of Director fees (Resolutions 8 to 11)	5,700,950	-	-
Performance Rights to be issued to Proposed Directors (Resolutions 12 and 13)	-	-	6,100,000
Performance Rights to be issued to Directors (Resolutions 14 and 15)	-	-	2,700,000
Total	**162,690,117**	**12,018,748**	**8,800,000**

Notes:

1. This includes 20,000,000 Shares issued pursuant to Tranche 1 of the Placement.
2. Refer to Section 1.2 for a summary of the material terms of the Share Sale Agreement.

1.11 Indicative Timetable

EVENT	DATE
General Meeting for approval of the Acquisition	21 August 2026
Completion of the Acquisition	28 August 2026

The above dates are indicative only and are subject to change at the Board's discretion in accordance with the Corporations Act and Listing Rules.

1.12 Board recommendation

For the reasons set out in Sections 1.8 (advantages of the Acquisition), the Directors recommend that Shareholders vote in favour of the Essential Resolutions set out in this Notice to enable completion of the Acquisition to occur. It is also noted that, in the opinion of the Independent Expert, the Acquisition is fair and reasonable to non-associated Shareholders.

Notwithstanding the above, Shareholders should be aware of the disadvantages of the Acquisition, including those set out in Section 1.9, in considering a vote on the Essential Resolutions.

Shareholders are encouraged to carefully consider the information in this Notice, including the Independent Expert's Report before the Meeting. If, after reading this Notice, Shareholders have any questions about the Resolutions or any other matter, Shareholders should consult with their professional advisers.

2. RESOLUTION 1 – APPROVAL TO UNDERTAKE THE ACQUISITION OF GALLEON METALS

2.1 General Background

As set out at Section 1.1, the Company has entered into the Share Sale Agreement with Galleon Metals and the Vendors, pursuant to which, and subject to the satisfaction of the Conditions Precedent which are outlined in Section 1.2, it will acquire 100% of the issued share capital of Galleon Metals.

The Acquisition is considered an acquisition of a 'substantial asset' for the purposes of Listing Rules 10.1 and 10.2 as the value of the asset being acquired, or the value of the consideration being paid for the asset, is 5% or more of the equity interests of the entity, as set out in the Company's latest accounts published on the ASX (refer to the Company's announcement of 10 March 2026) (**Latest Accounts**).

Mr Tolga Kumova is a Listing Rule 10.1.3 party and the value of the Consideration Shares proposed to be issued to Mr Kumova, in aggregate, is greater than 5% of the equity interests of the Company, as set out in the Company's Latest Accounts.

Geonomics Australia, an entity controlled by Mr Robert Jewson, has been deemed to be a Listing Rule 10.1.5 party, and the value of the Consideration Shares proposed to be issued to Mr Jewson is greater than 5% of the equity interests of the Company, as set out in the Company's Latest Accounts.

Accordingly, the Acquisition requires the approval of Shareholders under Listing Rule 10.1.

2.2 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a Resolution to approve a transaction under Listing Rule 10.1 to include a report from an independent expert.

The Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**) (a copy of which is attached as Schedule 1 to this Notice) sets out a detailed independent examination of the Acquisition to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 1. The Independent Expert has concluded that the Acquisition is fair and reasonable to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, methodology of the valuation and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Company's website at https://industmin.com/. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

2.3 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from:

10.1.1 a related party;

10.1.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.1.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company;

10.1.4 an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or

10.1.5 a person whose relationship with the company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As set out in Section 1.6, both Mr Kumova and Mr Jewson are Listing Rule 10.1 parties.

Mr Kumova falls within the category set out in Listing Rule 10.1.3 by virtue of being a substantial holder in the Company. Based on publicly available information, Mr Kumova currently holds an interest of 9.55% in the Company.

Mr Jewson has been deemed to fall within the category set out in Listing Rule 10.1.5, being a party whose relationship to the entity is such that, in ASX's opinion, the Acquisition requires approval by Shareholders. Additionally, based on publicly available information, Mr Jewson has an interest of 7.26% in the Company.

2.4 Technical information required by ASX Listing Rule 10.5

Pursuant to and in accordance with ASX Listing Rule 10.5 the following information is provided in relation to Resolution 1:

(a) the Company has entered into the Share Sale Agreement with the Vendors, which includes Mr Kumova and Geonomics Australia (an entity controlled by Mr Jewson);

(b) Mr Kumova falls within the category set out in Listing Rule 10.1.3 by virtue of being a substantial holder in the Company as at the date of the Share Sale Agreement, currently holding an interest of 9.55% in the Company based on publicly available information;

(c) Mr Jewson has been deemed to fall within the category set out in Listing Rule 10.1.5, being a party whose relationship to the entity is such that, in ASX's opinion, the Acquisition requires approval by Shareholders. Additionally, based on publicly available information, Mr Jewson has an interest of 7.26% in the Company;

(d) the Company will acquire Galleon Metals under the Acquisition which controls the Laverton Project, further details of which are set out in the Company's announcement dated 13 May 2026 and the Independent Expert's Report;

(e) a summary of the material terms of the Share Sale Agreement under which the Acquisition is being made, including the consideration payable to the Vendors, is set out in Section 1.2 above;

(f) the consideration payable to Mr Kumova (or his nominees) is 4,378,571 Consideration Shares. Subject to and conditional upon the passing of all other Essential Resolutions, the Consideration Shares proposed will be issued subject to the Company obtaining Shareholder approval under Resolution 2;

(g) an indicative timetable for the Acquisition is set out at Section 1.11;

(h) a voting exclusion statement is included in Resolution 1 of this Notice; and

(i) the Independent Expert's Report is included at Schedule 1 of the Notice.

2.5 Technical information required by Listing Rule 14.1A

Resolution 1 is an Essential Resolution. If the Essential Resolutions are passed, the Company will be able to proceed with the Acquisition.

If any of the Essential Resolutions are not passed, the Company will not be able to proceed with the Acquisition. In such circumstances, the Company may seek to re-negotiate with the Vendors with a view to putting a revised transaction to Shareholders. However, the Company cannot guarantee that more favourable terms will be available and there is a risk that the Acquisition does not proceed in any form.

2.6 Board Recommendation

After carefully considering all aspects of the Acquisition, including the advantages and disadvantages referred to in Sections 1.8 and 1.9, the Independent Expert's Report and the alternatives available to the Company, each Director considers that the Acquisition is in the best interests of Shareholders. Accordingly, each Director recommends that Shareholders vote in favour of Resolution 1.

The Directors are not aware of any information other than as set out in this Notice that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

3. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION SHARES

3.1 General

As set out at Section 1.2, the Company has agreed to issue 46,666,667 Consideration Shares to the Vendors as consideration for the Acquisition (inclusive of Consideration Shares to be issued to Mr Kumova and Geonomics Australia).

Accordingly, subject to and conditional upon the passing of all other Essential Resolutions, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 46,666,667 Consideration Shares to the Unrelated Vendors (or their nominees).

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Exception 12 of Listing Rule 10.12 provides that an issue of securities under an agreement between a company and a person who would not otherwise be a related party but for the fact that they will become a related party because of the agreement does not require approval pursuant to Listing Rule 10.11.

The proposed issue includes Consideration Shares to Mr Warrick Clent as a Vendor and falls within Listing Rule 10.11.1 by virtue of Mr Clent being a Proposed Director. The current Directors consider that approval pursuant to Listing Rule 10.11 is not required as the issue is being made pursuant to the Share Sale Agreement under which Mr Clent's appointment as a director of the Company is also a deliverable upon settlement. Therefore, the current Directors consider that the issue falls within Exception 12 of Listing Rule 10.12.

Accordingly, the Company is seeking approval under Listing Rule 7.1 for issue of Consideration Shares to Mr Clent together with the issue to other unrelated Vendors.

3.4 Technical information required by Listing Rule 14.1A

This Resolution is an Essential Resolution and is subject to and conditional upon approval of all other Essential Resolutions. If this Resolution is passed, the Company will be able to proceed with the issue of Consideration Shares, the Acquisition and Tranche 2 of the Placement. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Consideration Shares, the Acquisition or Tranche 2 of the Placement.

3.5 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Consideration Shares will be issued to the Vendors, being Geonomics Australia; Tolga Kumova; Peter Gianni; Rincon Resources Ltd; Scott Patrizi; Rob Healy; Warrick Clent; Taylor Chircop; Craig McNab; Dom Noonan; James Elliott; Sam Fogarty; Brenton Reynolds; and Mathew O'Hara.

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	An aggregate of 46,666,667 Consideration Shares will be issued to the Vendors (or their nominees) in the following proportions: (a) 13,928,571 Shares to Geonomics Australia; (b) 4,378,571 Shares to Tolga Kumova; (c) 13,928,571 Shares to Peter Gianni; (d) 3,335,714 Shares to Rincon Resources Ltd; (e) 6,428,571 Shares to Scott Patrizi; (f) 1,333,333 Shares to Rob Healy; (g) 800,000 Shares to Warrick Clent; (h) 800,000 Shares to Taylor Chircop; (i) 400,000 Shares to Craig McNab; (j) 266,667 Shares to Dom Noonan; (k) 266,667 Shares to James Elliott; (l) 266,667 Shares to Sam Fogarty; (m) 266,667 Shares to Brenton Reynolds; and (n) 266,667 Shares to Mathew O'Hara.
Terms of Securities	The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Consideration Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Consideration Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Consideration Shares will be issued at a nil issue price, in consideration for the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Share Sale Agreement.
Summary of material terms of agreement to issue	The Consideration Shares are being issued under the Share Sale Agreement, a summary of the material terms of which is set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – PLACEMENT TRANCHE 1

4.1 General

As set out above at Section 1.4, on 20 May 2026, the Company issued an aggregate of 20,000,000 Shares to Placement Participants at an issue price of $0.10 per Share to raise $2,000,000 under Tranche 1 of the Placement.

11,967,750 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1(being, the subject of Resolution 3) and 8,032,250 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A (being, the subject of Resolution 4).

4.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 26 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the date of the issue.

4.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

4.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

4.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Lead Manager (and in respect of the Chairman's list, the Directors) seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	An aggregate of 20,000,000 Shares were issued on the following basis: (a) 11,967,750 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 3); and (b) 8,032,250 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	20 May 2026.

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company received for the Securities	$0.10 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital. Refer to Section 1.5 for details of the proposed use of funds.
Voting Exclusion Statement	Voting exclusion statements apply to these Resolutions.
Compliance	The issue did not breach Listing Rule 7.1 or 7.1A.

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO UNRELATED PLACEMENT PARTICIPANTS – PLACEMENT TRANCHE 2

5.1 General

As set out above at Section 1.4, the Company proposes to raise an additional $1,000,000 pursuant to a second tranche of the Placement via the issue of 10,000,000 Shares to Placement Participants at an issue price of $0.10 per Share.

Accordingly, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 10,000,000 Shares to Placement Participants under Tranche 2 of the Placement.

5.2 Listing Rule 7.1

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

This Resolution is an Essential Resolution and is subject to and conditional upon approval of all other Essential Resolutions. If this Resolution is passed, the Company will be able to proceed with the issue of Shares under Tranche 2 of the Placement and raise the additional capital. In addition, the Company will be able to proceed with the Acquisition and the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and all other Essential Resolutions will fail. The Company will not be able to proceed with the Acquisition.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Lead Manager (and in respect of the Chairman's List, the Directors) seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	10,000,000 Shares will be issued.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	$0.10 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital. Refer to Section 1.5 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. ELECTION OF PROPOSED MANAGING DIRECTOR

6.1 General

Clause 14.3 of the Constitution allows the Company to appoint at any time a person to be a Director by resolution passed in General Meeting. Pursuant to Resolution 6, Mr Warrick Clent seeks election by Shareholders to be appointed as a Director upon completion of the Acquisition and the Placements. If appointed, Mr Clent will act as Managing Director of the Company.

Resolution 6 is an Essential Resolution and is subject to and conditional upon approval of all other Essential Resolutions.

Further information in relation to Mr Clent is set out below.

Qualifications, experience and other material directorships	Mr Clent is a geologist with over 30 years technical experience in the mining industry and has extensive experience in gold exploration in the Eastern Goldfields of WA. Mr Clent holds a Bachelor of Science (Geology), Graduate Diploma in Applied Finance and is a member of the Australian Institute of Mining and Metallurgy. Mr Clent holds directorships with Connected Minerals Ltd (ASX:CML) and Corazon Mining Ltd(ASX:CZN)
Independence	If elected as Managing Director, the Board does not consider that Mr Clent will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Clent.
Board recommendation	The Board supports the election of Mr Clent and recommends that Shareholders vote in favour of Resolution 6.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Clent will be elected to the Board as Managing Director. Additionally, the Company will be able to proceed with the Acquisition and Tranche 2 of the Placement.

If this Resolution is not passed, Mr Clent will not be elected as Managing Director and the Acquisition and Tranche 2 of the Placement will not proceed.

7. ELECTION OF PROPOSED DIRECTOR

7.1 General

Clause 14.3 of the Constitution allows the Company to appoint at any time a person to be a Director by resolution passed in General Meeting. Pursuant to Resolution 7, Mr Mike Dunbar seeks election by Shareholders to be appointed as a Director upon completion of the Acquisition and the Placements. If appointed, Mr Dunbar will act as a Non-Executive Director of the Company.

Resolution 7 is an Essential Resolution and is subject to and conditional upon approval of all other Essential Resolutions.

Further information in relation to Mr Dunbar is set out below.

Qualifications, experience and other material directorships	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.
Independence	If elected, the Board consider that Mr Dunbar will be an independent Director. Mr Dunbar will be acting in a non-executive capacity, has no current shareholding in the Company, is not related to a substantial holder and has no previous employment history with the Company. The proposed issue of Performance Rights is not considered by the Board to have a material influence on Mr Dunbar's capacity to act as an independent director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Dunbar.
Board recommendation	The Board supports the election of Mr Dunbar and recommends that Shareholders vote in favour of Resolution 7.

7.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Dunbar will be elected to the Board as a Non-Executive Director. Additionally, the Company will be able to proceed with the Acquisition and Tranche 2 of the Placement.

If this Resolution is not passed, Mr Dunbar will not be elected as a Non-Executive Director and the Acquisition and Tranche 2 of the Placement will not proceed.

8. RESOLUTIONS 8 TO 11 – APPROVAL TO ISSUE SHARES TO DIRECTORS IN LIEU OF FEES

8.1 General

Resolutions 8 to 11 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 5,700,950 Shares to the current Directors, Messrs Ashley Pattison, Jeffrey Sweet, Alexander Neuling and Ms Melanie Leighton (or their nominee(s)) on the terms and conditions set out below in lieu of cash fees payable to the Directors.

Further details in respect of issue are set out in the table below.

RECIPIENT	RESOLUTION	DIRECTOR'S FEE / SALARY		SHARES
		$	ACCRUAL PERIOD	
Ashley Pattison	Resolution 8	$78,050	May 2025 – Feb 2026	780,500
Jeffrey Sweet	Resolution 9	$244,011	Apr 2025 – Feb 2026	2,440,110
Alexander Neuling[1]	Resolution 10	$207,714	Jul 2023 – Feb 2026	2,077,140
Melanie Leighton	Resolution 11	$40,320	Jun 2025 – Feb 2026	403,200
Total		**$570,095**		**5,700,950**

Note:

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

8.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Shares should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

8.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Shares are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

8.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 3.3 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

8.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will not be required to pay the cash the respective cash sums to each of the Directors. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue. The Company will need to remunerate the directors in cash, reducing the cash balance which would otherwise be available to the Company to allocate in the manner set out in Section 1.5.

8.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Shares will be issued	The proposed recipients of the Shares are set out in Section 8.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Shares and class to be issued	The maximum number of Shares to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the recipients is set out in the table included at Section 8.1 above.
Terms of Shares	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Shares will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Shares	The Shares will be issued at a deemed issue price of $0.10 (being on the same terms as the Placement) per Share in lieu of outstanding directors' fees/salary as outlined in Section 8.1 above.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy accrued director's fees owed to the recipients for the periods outlined in Section 8.1 above.
Consideration of type and quantum of Security to be issued	The issue price of the Shares was determined based on the issue price used for the Placement (being $0.10 per Share) and represents an 11.4% discount to the 15-day volume weighted average price of Shares traded on ASX up to and including 8 May 2026. It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed.
Remuneration	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

REQUIRED INFORMATION	DETAILS

RELATED PARTY	PREVIOUS FINANCIAL YEAR ENDING 30 JUNE 2025	CURRENT FINANCIAL YEAR ENDED 30 JUNE 2026
Ashley Pattison	180,660 [1]	94,080[5]
Jeffrey Sweet	370,800 [2]	268,800[6]
Alexander Neuling	123,120 [3]	53,760[7]
Melanie Leighton	123,120 [4]	53,760[8]

Notes:

1. Comprising Directors' fees/salary of $93,660 and security-based payments of $87,000.
2. Comprising Directors' fees/salary of $266,400 and security-based payments of $104,000.
3. Comprising Directors' fees/salary of $53,520 and security-based payments of $69,600.
4. Comprising Directors' fees/salary of $48,000, a superannuation component of $5,520 and security-based payments of $69,600.
5. Comprising Directors' fees/salary of $94,080, and security-based payments of $Nil.
6. Comprising Directors' fees/salary of $268,800 and security-based payments of $Nil.
7. Comprising Directors' fees/salary of $53,760 and security-based payments of $Nil.
8. Comprising Directors' fees/salary of $48,000, a superannuation component of $5,760 and security-based payments of $Nil.

There will be no change to the total value of the above remuneration as a result of the issue as the Shares are being in lieu of cash fees that would otherwise be paid.

Valuation

The value of the Shares proposed to be issued is set out in the table below, based on a valuation of $0.10 per Share.

RECIPIENT	SHARES	VALUE
Ashley Pattison	780,500	$78,050
Jeffrey Sweet	2,440,110	$244,011
Alexander Neuling	2,077,140	$207,714
Melanie Leighton	403,200	$40,320

Interest in Shares

The relevant interests of the proposed recipients in Shares as at the date of this Notice and following completion of the issue are set out below:

As at the date of this Notice

RECIPIENT	SHARES[1]	OPTIONS	UNDILUTED	FULLY DILUTED
Ashley Pattison	6,090,000	1,500,000[2]	7.58%	8.22%
Jeffrey Sweet	4,575,000	3,000,000[3]	5.70%	8.20%
Alexander Neuling	425,000	1,062,500[2]	0.53%	1.61%
Melanie Leighton	Nil	2,250,000[3]	0.00%	2.44%

Post issue

RECIPIENT	SHARES[1]	OPTIONS
Ashley Pattison	6,870,500	1,500,000[2]

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>
<table>
<tr><td>Jeffrey Sweet</td><td>7,015,110</td><td>3,000,000[3]</td></tr>
<tr><td>Alexander Neuling</td><td>2,502,140</td><td>1,062,500[2]</td></tr>
<tr><td>Melanie Leighton</td><td>403,200</td><td>2,250,000[3]</td></tr>
</table>
Notes:
1. Fully paid ordinary shares in the capital of the Company (ASX: IND).
2. Quoted Options exercisable at $0.30 each on or before 11 November 2027 (ASX: INDO).
3. Unquoted Options exercisable at $0.30 each on or before 30 November 2027.
</td></tr>
<tr><td>Dilution</td><td>The issue will increase the number of Shares on issue from 100,322,500 (being the total number of Shares on issue as at the date of this Notice) to 106,023,450 (assuming that no Shares are issued (pursuant to this Notice or otherwise) and no other convertible shares vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.38%, comprising 0.74% by Mr Pattison, 2.30% by Mr Sweet, 1.96% by Mr Neuling and 0.38% by Ms Leighton.</td></tr>
<tr><td>Trading history</td><td>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
<table>
<tr><th></th><th>PRICE</th><th>DATE</th></tr>
<tr><td>Highest</td><td>$0.200</td><td>2/09/2025</td></tr>
<tr><td>Lowest</td><td>$0.097</td><td>24/04/2026</td></tr>
<tr><td>Last</td><td>$0.120</td><td>14/07/2026</td></tr>
</table>
</td></tr>
<tr><td>Other information</td><td>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</td></tr>
<tr><td>Voting exclusion statements</td><td>Voting exclusion statements apply to these Resolutions.</td></tr>
<tr><td>Voting prohibition statements</td><td>Voting prohibition statements apply to these Resolutions.</td></tr>
</table>

9. RESOLUTIONS 12 AND 13 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO PROPOSED DIRECTORS

9.1 General

As set out in Section 1.2, a Condition of the Share Sale Agreement includes the issue of an aggregate of 6,100,000 Performance Rights to Mr Warrick Clent and Mr Mike Dunbar (together, the **Proposed Directors**), comprising:

(a) 3,400,000 Performance Rights to Mr Clent (being the subject of Resolution 12); and

(b) 2,700,000 Performance Rights to Mr Dunbar (being the subject of Resolution 13).

Accordingly, subject to and conditional upon the passing of all other Essential Resolutions, these resolutions seek approval for the issue of an aggregate of 6,100,000 Performance Rights to the Proposed Directors (or their nominee(s)).

Further information in respect of the Performance Rights are set out below:

RECIPIENT	RESOLUTION	PERFORMANCE RIGHTS
Warrick Clent	Resolution 12 (subject to and conditional upon the passing of all Essential Resolutions)	An aggregate of 3,400,000 Performance Rights issued in the following proportions: Tranche A: 500,000; Tranche B: 500,000; Tranche C: 800,000 Tranche D: 1,600,000
Mike Dunbar	Resolution 13 (subject to and conditional upon the passing of all Essential Resolutions)	An aggregate of 2,700,000 Performance Rights issued in the following proportions: Tranche A: 300,000; Tranche B: 300,000; Tranche C: 700,000 Tranche D: 1,400,000

The vesting conditions of each tranche of Performance Rights will be as follows:

TRANCHE	VESTING CONDITION	EXPIRY
A	Each of the following vesting conditions must be satisfied: (a) the price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of at least $0.25 per Share (as adjusted for any reorganisation of capital of the Company, including any consolidation, subdivision, reduction or return of capital) over 30 consecutive trading days in which trades of Shares are recorded; and (b) the holder having completed not less than 6 months of continuous employment with the Company from the Employment Commencement Date.	The date that is 12 months from the date of completion of the Company's proposed acquisition of Galleon Metals Ltd (**Galleon Acquisition Completion Date**).
B	Each of the following vesting conditions must be satisfied: (a) the price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of at least $0.40 per Share (as adjusted for any reorganisation of capital of the Company, including any consolidation, subdivision, reduction or return of capital) over 30 consecutive trading days in which trades of Shares are recorded; and (b) the holder having completed not less than 12 months of continuous employment with the Company from the Employment Commencement Date.	The date that is 2 years from completion of the Galleon Acquisition Completion Date.
C	Base-Case Resource Announcement. IND announces a JORC (2012) Inferred Mineral Resource of not less than 250,000 oz Au at a grade of not less than 1.5 g/t	The date that is 3 years from completion of the Galleon Acquisition

TRANCHE	VESTING CONDITION	EXPIRY
	Au on the Laverton tenement package, as reported by a qualified Competent Person.	Completion Date.
D	Upside Resource Announcement. IND announces a JORC (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 tenement package, as reported by a qualified Competent Person.	The date that is 4 years from completion of the Galleon Acquisition Completion Date.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 3.3 above.

Exception 12 of Listing Rule 10.12 provides that an issue of securities under an agreement between a company and a person who would not otherwise be a related party but for the fact that they will become a related party because of the agreement does not require approval pursuant to Listing Rule 10.11.

Mr Clent and Mr Dunbar fall within Listing Rule 10.11.1 by virtue of being a Proposed Director. The current Directors consider that approval pursuant to Listing Rule 10.11 is not required as the issue is being made pursuant to the Share Sale Agreement under which each of the Proposed Directors' appointment is also a deliverable upon settlement. Therefore, the current Directors consider that the issue falls within Exception 12 of Listing Rule 10.12.

Accordingly, the Company is seeking approval under Listing Rule 7.1 for the issue of Performance Rights to the Proposed Directors.

9.4 Technical information required by Listing Rule 14.1A

Resolutions 12 and 13 are Essential Resolutions and are subject to and conditional upon the passing of all other Essential Resolutions. If these Resolutions are passed (together with the other Essential Resolutions), the Company will be able to proceed with the issue of Performance Rights to the Proposed Directors, the Acquisition and Tranche 2 of the Placement. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of Performance Rights to the Proposed Directors, the Acquisition or Tranche 2 of the Placement.

9.5 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Mr Warrick Clent and Mr Mike Dunbar.

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	An aggregate of 6,100,000 Performance Rights will be issued, comprising: (a) 3,400,000 Performance Right to Mr Clent; and (b) 2,700,000 Performance Right to Mr Dunbar.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Share Sale Agreement and to provide a performance linked incentive component in the remuneration package for each of the Proposed Directors to motivate their performance as Directors. The issue is intended to provide cost effective remuneration to each of the recipients, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Proposed Directors.
Summary of material terms of agreement to issue	The Performance Rights are being issued under the Share Sale Agreement, a summary of the material terms of which is set out in Section 1.2.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.

10. RESOLUTIONS 14 AND 15 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

10.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 2,700,000 Performance Rights to Directors, Mr Jeffrey Sweet and Mr Ashley Pattison (or their nominee(s)) in the following proportions:

RECIPIENT	RESOLUTION	PERFORMANCE RIGHTS
Ashley Pattison	Resolution 14 (subject to and conditional upon the passing of all Essential Resolutions)	An aggregate of 1,350,000 Performance Rights issued in the following proportions: Tranche A: 150,000; Tranche B: 150,000; Tranche C: 350,000 Tranche D: 700,000
Jeffrey Sweet	Resolution 15 (subject to and conditional upon the passing of all Essential Resolutions)	An aggregate of 1,350,000 Performance Rights issued in the following proportions: Tranche A: 150,000;

RECIPIENT	RESOLUTION	PERFORMANCE RIGHTS
		Tranche B: 150,000; Tranche C: 350,000 Tranche D: 700,000

Further details in respect of the vesting conditions attaching to each tranche of Performance Rights proposed to be issued are set out in Section 9.1.

10.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 8.3 above.

The issue constitutes giving a financial benefit and Mr Ashley Pattison and Mr Jeffrey Sweet are each a related party of the Company by virtue of being a Director (**Current Directors**).

The Directors (other than the Current Directors who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights, reached as part of the remuneration package for each of the Current Directors, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

10.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 3.3 above

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

Resolutions 14 and 15 are not Essential Resolutions but are conditional on, and subject to, the passing of all Essential Resolutions. If Resolutions 14 and 15 are passed, the Company will be able to proceed with the issue to the Current Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 14 and 15 are not passed, the Company will not be able to proceed with the issue to the Current Directors and will be required to negotiate alternative means of remunerating and incentivising the Current Directors.

10.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Jeffrey Sweet and Mr Ashley Pattison.
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	An aggregate of 2,700,000 Performance Rights will be issued, comprising: (a) 1,350,000 Performance Right to Mr Sweet; and (b) 1,350,000 Performance Right to Mr Pattison.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for each of the Current Directors to motivate and, in the case of the current Directors, reward their performance as a Director. The issue is intended to provide cost effective remuneration to each of the recipients, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Current Directors.
Remuneration package	The current total remuneration packages for each of Mr Sweet and Mr Pattison are set out at Section 8.6 above. If the Performance Rights are issued, each of Mr Sweet and Mr Pattison will receive equity based remuneration of $49,560 for the financial year ending 30 June 2027, being the value of the Performance Rights attributable to that financial year. If the Performance Rights are issued, the total remuneration package of: (a) Mr Sweet will increase from the standard Non-Executive Director fee of $53,760 to $103,320 (inclusive of the value of the Performance Rights), noting that Mr Sweet will be stepping down as Managing Director and transitioning to a Non-Executive Director role with effect from completion of the Acquisition; and (b) Mr Pattison will increase to $143,640 (inclusive of the value of the Performance Rights). The value of the Performance Rights is based on the independent valuation of the Performance Rights provided by BDO Corporate Finance Australia Pty Ltd in the valuation report dated 13 July 2026 (**Valuation Report**) included in Schedule 2.
Summary of Agreement	The Performance Rights which the Company proposes to issue to Mr Sweet and Mr Pattison are not being issued under an agreement.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.
Voting prohibition statement	Voting prohibition statements apply to these Resolutions.

GLOSSARY

$ means Australian dollars.

Acquisition means the acquisition by the Company of 100% of the issued capital of Galleon, pursuant to the Share Sale Agreement.

Announcement means the Company's ASX announcement entitled 'Industrial Minerals to acquire Galleon Metals' released on 13 May 2026.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Industrial Minerals Ltd (ACN 648 183 297).

Conditions means the conditions precedent to completion of the Acquisition set out in the Share Sale Agreement, as summarised in Section 1.2.

Consideration Shares means the 46,666,667 Shares to be issued by the Company to the Vendors as consideration for the Acquisition.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Current Directors means the current Directors of the Company which are receiving performance rights pursuant to Resolutions 14 and 15, being Mr Ashley Pattison and Mr Jeffrey Sweet.

Directors means the current directors of the Company.

Employment Commencement Date has the meaning given in the recipient's executive services agreement with the Company.

Essential Resolutions means Resolutions 1, 2, 5, 6, 7, 12 and 13, the passing of which is a condition precedent to completion of the Acquisition.

Explanatory Statement means the explanatory statement accompanying the Notice.

Galleon means Galleon Metals Limited (ACN 694 708 257).

Galleon Acquisition Completion Date means the date of completion of the Acquisition.

General Prohibition has the meaning given in Schedule 3.

Geonomics Australia means Geonomics Australia Pty Ltd (ACN 167 454 631), a company controlled by Mr Robert Jewson.

Independent Expert means BDO Corporate Finance Australia Pty Ltd, the independent expert engaged by the Company to prepare the Independent Expert's Report.

Latest Accounts means the Company's most recently lodged financial statements.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Laverton Project means the gold exploration project comprising the Tenements, located in the Laverton region of Western Australia.

Lead Manager means Shaw and Partners Limited (ACN 003 221 583).

Lead Manager Fees has the meaning given in Section 1.4.

Lead Manager Mandate means the engagement letter between the Company and the Lead Manager dated 6 May 2026, as summarised in Section 1.4.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement means the placement of up to 30,000,000 Shares to raise approximately $3,000,000 (before costs), to be undertaken in two tranches as described in Section 1.4.

Placement Participants means those sophisticated and professional investors who have applied for and been allocated Shares under the Placement.

Proposed Directors means Mr Warrick Clent and Mr Mike Dunbar.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Share Sale Agreement means the share sale agreement between the Company, Galleon and the Vendors, a summary of which is set out in Section 1.2.

Shareholder means a registered holder of a Share.

Tenements means the mining and exploration tenements held by Galleon as set out in the Announcement.

Vendors means the holders of the issued capital of Galleon, being the Related Vendors and the Unrelated Vendors.

Vesting Condition has the meaning given in Schedule 3.

WST means Western Standard Time as observed in Perth, Western Australia.

IDEAS | PEOPLE | TRUST

Industrial Minerals Ltd

Independent Expert's Report

Opinion: Fair and reasonable

9 July 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

FINANCIAL SERVICES GUIDE

Dated: 9 July 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our).**

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $35,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

For personal use only

Table of contents

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

9 July 2026

The Directors
Industrial Minerals Ltd
38/460 Stirling Highway
Peppermint Grove, WA 6011

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 13 May 2026, Industrial Minerals Ltd (**'IND'** or **'the Company'**) announced that it had entered into a binding share agreement to acquire 100% of the issued capital of Galleon Metals Limited (**'Galleon'**), a private exploration company holding the 15 exploration licences comprising the Laverton Gold Portfolio (**'Laverton Project'**), for a consideration of 46.67 million shares in IND (**'Share Consideration'**) and a 2% net smelter return (**'NSR'**) royalty on future mineral production from the Laverton Project (**'Royalty Consideration'**) (**'Proposed Transaction'**).

We refer to the Share Consideration and Royalty Consideration collectively as **'the Consideration'.**

Tolga Kumova and Robert Jewson (through Geonomics Australia Pty Ltd) hold interests of 9.55% and 7.26% in the Company, respectively. As IND proposes to issue part of the Share Consideration to these individuals, who are considered substantial shareholders in aggregate, the Proposed Transaction constitutes an acquisition of a substantial asset from substantial holders for the purposes of Australian Securities Exchange (**'ASX'**) Listing Rule 10.1. Accordingly, the Proposed Transaction requires the approval of IND's non-associated shareholders ('**Shareholders**').

In connection with Proposed Transaction, IND also announced a two-tranche placement to institutional, sophisticated and professional investors to raise up to $3.0 million (before costs) at an issue price of $0.10 per share (**'Placement'**). Tranche one of the Placement comprised 20 million shares which were issued on 20 May 2026 to raise $2.0 million (**'Tranche 1'**). Tranche two of the Placement is conditional upon the approval of the Proposed Transaction and involves the issue of up to 10 million shares to raise the remaining $1.0 million, subject to shareholder approval (**'Tranche 2'**).

All figures in our Report are quoted in Australian dollars (**'AUD'** or **'$'**) unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of IND have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Proposed Transaction is fair and reasonable to the non-associated shareholders of IND ('**Shareholders**').

Our Report is prepared pursuant to ASX Listing Rule 10.1 and 10.5, and Chapter 2E of the Corporations Act 2001 ('**Corporations Act**' or '**the Act**') and is to be included in the Company's Notice of Meeting to assist Shareholders in their decision whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 76 'Related party transactions' (**'RG 76'**), Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), and Regulatory Guide 112 'Independence of experts' ('**RG 112**').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this Report. We have considered the following:

- How the value of Galleon compares to the value of the Consideration to be paid by IND (being the Share Consideration and Royalty Consideration)
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction.
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Proposed Transaction is fair and reasonable to Shareholders.

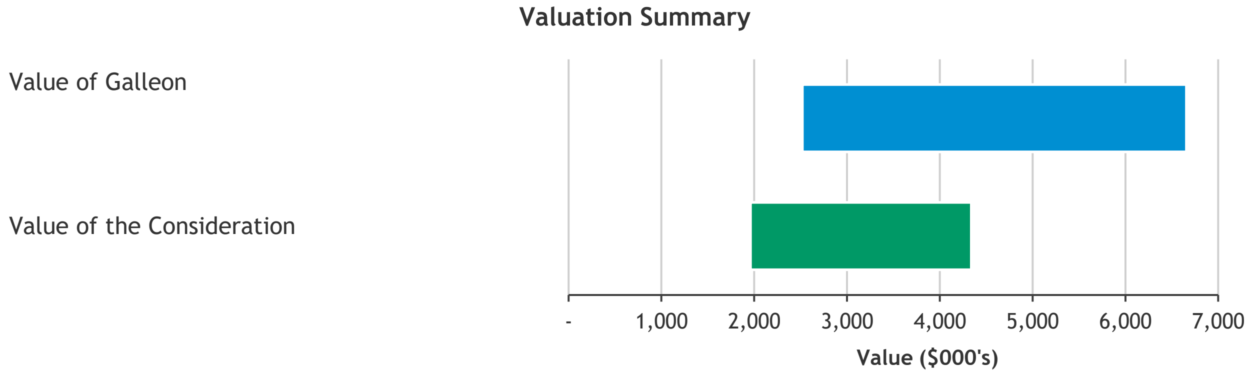
2.4 Fairness

In Section 12, we compared the value of Galleon to the value of the Consideration, as detailed below.

	Ref	Low $'000	Preferred $'000	High $'000
Value of Galleon	10	2,519	4,589	6,658
Value of the Consideration	11	1,960	3,080	4,340

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The table above indicates that the low, preferred and high value of Galleon (the asset acquired) is greater than the respective low, preferred and high value of the Consideration payable by IND. Therefore, in the absence of a superior proposal, we consider the Proposed Transaction is fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1	The Proposed Transaction is fair	13.2	Dilution of Shareholders' interests
13.1	The Proposed Transaction preserves cash for the Company, as the Consideration is primarily equity-based	13.2	IND foregoes a portion of potential future revenue generated from the Laverton Project due to the Royalty Consideration
13.1	Diversification and expansion of IND's exploration portfolio through the acquisition of the Laverton Project		

Other key matters we have considered include:

Section	Description
13.1	Alternative proposal
13.4	Consequences of not approving the Proposed Transaction

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

Based on the reviewed accounts as at 31 December 2025, the implied value of the Share Consideration to be paid for Galleon is greater than 5% of the equity interest of IND.

As at the date of our Report, Tolga Kumova and Robert Jewson (through Geonomics Australia Pty Ltd) hold interests of 9.55% and 7.26% in the Company, respectively, and these individuals are considered substantial shareholders in aggregate. Therefore, the Proposed Transaction is considered an acquisition of a substantial asset from substantial holders for the purposes of ASX Listing Rule 10.1. Accordingly, the Proposed Transaction requires the approval of Shareholders.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Accordingly, an independent expert's report is required for the Proposed Transaction. Under RG 111 the report should provide an opinion by the expert stating whether or not the Proposed Transaction is fair and reasonable to non-associated shareholders of IND.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1 this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

We do not consider the Proposed Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Proposed Transaction as if it were not a control transaction.

3.3 Adopted basis of evaluation

RG111 states that where the proposed transaction consists of an asset acquisition by the entity, it is 'fair' if the value of the financial benefit being offered by the entity to the related party is equal to or less than the value of the assets being acquired. In the case of the Proposed Transaction, the entire issued capital of Galleon is the assets being acquired. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. RG 111 states that when considering the value of the securities that are the subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. However, as stated in Section 3.2 we do not consider that the Proposed Transaction is a control transaction. Therefore, we have not included a premium for control when considering the value of the Consideration.

RG 111 states that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of the assets acquired, being the issued capital in Galleon, and the value of the Consideration to be paid by IND (fairness – see Section 12 – 'Is the Proposed Transaction Fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 13 'Is the Proposed Transaction reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction

On 13 May 2026, IND announced that it had entered into a binding share sale agreement to acquire 100% of the issued share capital of Galleon, a private exploration company holding the Laverton Project, for the Consideration.

Under the terms of the Proposed Transaction, Galleon shareholders will receive the Share Consideration comprising 46.67 million new IND shares together with the Royalty Consideration comprising a 2% NSR royalty over future mineral production from the Laverton Project. Upon completion of the Proposed Transaction, Galleon will become a wholly owned subsidiary of IND (‘**Merged Group**).

As part of the Proposed Transaction, IND will seek shareholder approval under ASX Listing Rule 10.1 for the issue of part of the Share Consideration to Tolga Kumova and Robert Jewson, who are considered substantial shareholders in aggregate.

In connection with the Proposed Transaction, IND also announced a Placement to institutional, sophisticated and professional investors to raise up to $3.0 million (before costs) at an issue price of $0.10 per share. Tranche 1 of the Placement, comprising 20 million shares to raise $2.0 million, was completed on 20 May 2026. Tranche 2 of the Placement is conditional upon the approval of the Proposed Transaction and comprises the issue of up to 10 million shares to raise a further $1.0 million, subject to shareholder approval.

Conditional upon completion of the Proposed Transaction and shareholder approval, IND proposes to issue 8.8 million Performance Rights to directors of IND and Galleon, being Warrick Clent, Mike Dunbar, Ashley Pattison and Jeffrey Sweet ('**Performance Rights**'). The Performance Rights will vest across four tranches, subject to the satisfaction of the vesting conditions summarised in the table below.

Tranche	Vesting condition	Number of Performance Rights	Performance period
Tranche A	The share price of IND achieving a volume weighted average price ('**VWAP'**) of at least $0.25 per share over 30 consecutive trading days and the holder having completed not less than six months of continuous employment with the Company.	1,100,000	One year from completion of the Proposed Transaction.
Tranche B	The share price of IND achieving a VWAP of at least $0.40 per share over 30 consecutive trading days and the holder having completed not less than one year of continuous employment with the Company.	1,100,000	Two years from the completion of the Proposed Transaction.
Tranche C	IND announcing an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('**JORC**') Inferred Mineral Resource of at least 250,000 ounces ('**oz**') of gold at a minimum grade of 1.5 grams per tonne ('**g/t**') of gold for the Laverton Project.	2,200,000	Three years from the completion of the Proposed Transaction.
Tranche D	IND announcing a JORC Inferred Mineral Resource of at least 500,000 oz of gold at a minimum grade of 1.5 g/t of gold for the Laverton Project.	4,400,000	Four years from the completion of the Proposed Transaction.

Source: IND draft Notice of Meeting dated on or about the date of this Report

Concurrent with the completion of the Proposed Transaction, IND proposes, subject to shareholder approval, to settle outstanding fees and remuneration owed to its directors through the issue of shares to its directors at $0.10 per share (‘**Debt Settlement Shares**’). Approximately 5.70 million Debt Settlement Shares will be issued to various IND directors to settle approximately $0.57 million in outstanding fees.

As the Debt Settlement Shares are not conditional upon approval of the Proposed Transaction and do not form part of the Proposed Transaction, they have not been considered in our assessment of the Proposed Transaction and have been excluded from the total shares on issue following the Proposed Transactions. We note that the inclusion of the Debt Settlement Shares would not alter our opinion as to whether the Proposed Transaction is fair and reasonable.

We refer to the Proposed Transaction, Tranche 2 of the Placement and issue of the Performance Rights collectively as the '**Proposed Transactions**'.

The capital structure of the Merged Group following the Proposed Transactions is calculated in the table below.

Capital structure of the Merged Group	Robert Jewson	Tolga Kumova	Other Shareholders	Total
Shares in IND as at the date of our Report	7,283,334	9,580,463	83,458,703	100,322,500
% holdings prior to the Proposed Transaction	7.26%	9.55%	83.19%	100.00%
Maximum shares issued under Tranche 2 of the Placement	-	-	10,000,000	10,000,000
% holdings following Tranche 2 of the Placement	6.60%	8.68%	84.71%	100.00%
Share Consideration shares issued	13,928,572	4,378,571	28,359,524	46,666,667
% holdings following the Share Consideration	13.51%	8.89%	77.60%	100.00%
Total shares on issue following the Proposed Transactions	21,211,906	13,959,034	121,818,227	156,989,167

Source: BDO analysis

We have not included the dilutive effect of the Performance Rights in the above table, as we consider it unlikely that the vesting conditions will be satisfied upon issue and, accordingly, do not expect the Performance Rights to vest or be exercised upon completion of the Proposed Transaction.

5. Profile of IND

5.1 History

IND is an ASX-listed exploration and development company focused on high purity quartz (‘**HPQ**’), high purity silica sand (‘**HPSS**’) and other industrial mineral projects located in Western Australia (‘**WA**’). The Company’s primary focus is the Pippingarra Quarry Project (‘**Pippingarra Quarry Project**’), located in the Pilbara region of WA. IND is also actively developing silica sand, quartz and other industrial mineral projects across WA including the Mukinbudin Quartz Feldspar Project (‘**Mukinbudin Project**’) and Stockyard HPSS Project (‘**Stockyard Project**’). The Company was incorporated in 2021 and is headquartered in Peppermint Grove, WA.

The current directors of IND are:

- Ashley Pattison - Non-Executive Chairman
- Jeffrey Sweet – Managing Director and Chief Executive Officer
- Melanie Leighton - Non-Executive Director
- Alexander Neuling - Non-Executive Director.

Following completion of the Proposed Transactions, the following changes will be made to the composition of the board of the Merged Group:

- Warrick Clent will be appointed as Managing Director, replacing Jeffrey Sweet who will transition to Non-Executive Director
- Mike Dunbar will be appointed as Non-Executive Director
- Melanie Leighton will resign as Non-Executive Director
- Alexander Neuling will resign as Non-Executive Director.

5.2 Pippingarra Quarry Project

The Pippingarra Quarry Project is located approximately 35 kilometres (‘**km**’) south-east of Port Hedland in the Pilbara region of WA. The project covers approximately 181 square kilometres (‘**km^2**’) and comprises one mining lease, one exploration licence and one exploration application. The project is prospective for HPQ, targeting end markets associated with semiconductor, solar panel and electronics applications.

IND holds a 100% interest in the associated exploration licence and application, together with an exclusive option to acquire an 80% interest in the non-construction mineral rights associated with the mining lease M45/258, pursuant to a binding agreement with North West Quarries Pty Ltd (‘**NWQ**’) executed in October 2023 (‘**Pippingarra Acquisition Option**’). In August 2025, IND announced a 12-month extension of the Pippingarra Acquisition Option to 24 October 2026, as detailed in Section 5.6.

On 24 April 2024, IND announced a maiden exploration target for the Pippingarra Quarry Project ranging from 100 million tonnes (‘**Mt**’) to 120 Mt grading between 95% and 99% silicon dioxide. The Company advised that the target was conceptual in nature and based on geological mapping, surface sampling and drilling completed to date.

During 2024 and 2025, exploration activities undertaken by IND at the Pippingarra Quarry Project included multiple reverse circulation (‘**RC**’) and diamond drilling programs aimed at defining maiden mineral resource estimates and testing extensions of quartz mineralisation. IND also undertook beneficiation, ore sorting and mineralogical test work as part of ongoing HPQ product evaluation and processing studies.

On 29 October 2025, IND announced a maiden Inferred Mineral Resource Estimate (‘**MRE**’) for the Pippingarra Quarry Project of 6.2 Mt grading at 98% silicon dioxide. IND has also undertaken further beneficiation and ore sorting test work aimed at producing HPQ products and identifying potential co-products including feldspar and mica.

During the half-year period ending 31 December 2025, IND had completed 535 drill holes for approximately 17,000 metres across the Pippingarra Quarry Project. Current work programs are focused on beneficiation testing, ore sorting optimisation, mineralogical assessment, marketing activities and evaluation of downstream processing opportunities.

Further information on the Pippingarra Quarry Project is set out in the Independent Technical Specialist’s Report (‘**ITSR**’) prepared by Mining Insights Pty Ltd (‘**Mining Insights**’) found in Appendix 4.

5.3 Stockyard Project

IND holds a portfolio of HPSS projects in WA targeting supply into solar photovoltaic (‘**PV**’) glass and industrial end markets. Its Stockyard Project, located near Eneabba in WA, covers an area of approximately 133.7 km^2 and comprises one mining lease, two miscellaneous licences and two exploration licences, in which IND holds a 100% interest, together with supporting environmental and water approvals.

On 9 November 2022, IND announced a maiden Indicated and Inferred MRE for the Stockyard Project of 9.6 Mt at 98.9% silicon dioxide, based on approximately 1,800 metres of hand auger drill holes completed between September 2021 and May 2022.

During 2022 and 2023, IND completed bulk sampling, beneficiation and processing test work aimed at producing silica sand products. IND also advised that offtake discussions and downstream processing test work was undertaken with industry participants in China.

On 10 February 2023, IND announced that land access agreements had been entered into with landowners to facilitate exploration activities, and that it had received approval for the Mining Proposal, Mine Closure Plan and Clearing Permit for mining lease M70/1417 from the relevant WA State Government departments.

On 8 June 2023, IND reported beneficiation test work demonstrating silica sand concentrates could achieve iron oxide levels of 100 parts per million (‘**ppm**’) or below, suitable for the requirements of PV glass producers.

On 27 June 2023, IND released an updated MRE for the Stockyard Project to a total of 12.4 Mt at 98.8% silicon dioxide, comprising an Indicated Resource of 5.1 Mt and an Inferred Resource of 7.3 Mt.

Following the execution of the Pippingarra Acquisition Option in October 2023, IND has shifted its focus away from the Stockyard Project toward advancing the Pippingarra Quarry Project.

Mining Insights noted that a portion of the Stockyard Project tenement area was subsequently surrendered, estimating that approximately 60% of the Inferred Mineral Resource was situated within the surrendered area. Accordingly, Mining Insights considers an adjusted MRE of 8.0 Mt at 98.8% silicon dioxide (including 5.1 Mt at 98.8% silicon dioxide in the Indicated category and 2.9 Mt at 98.8% silicon dioxide in the Inferred category) is a more accurate estimate for the Stockyard Project.

Further information on the Stockyard Project is set out in the ITSR found in Appendix 4.

5.4 Mukinbudin Project

The Mukinbudin Project is located approximately 250 km north-east of Perth in WA and comprises one granted exploration licence. The project is prospective for HPQ and feldspar mineralisation.

IND acquired a 100% interest in the Mukinbudin Project in April 2024 following the completion of a tenement sale agreement with METS Engineering Pty Ltd ('**METS**') ('**Mukinbudin Acquisition**'), which is detailed in Section 5.6.

IND advised that preliminary field inspections and sampling identified quartz-rich zones, with the potential to provide an additional source of HPQ feedstock complementary to the Pippingarra Quarry Project. Quartz ore submitted during the Mukinbudin Acquisition due diligence returned purity levels of up to 99.97% silicon dioxide, indicating potential suitability for HPQ applications.

During the financial year ended 30 June 2025, IND announced that planned work programs included detailed geological mapping, downhole ground penetrating radar surveys and drill targeting activities using historical data.

Further information on the Mukinbudin Project is set out in the ITSR found in Appendix 4.

5.5 Other exploration tenements

Whilst the Pippingarra Quarry Project, Mukinbudin Project and Stockyard Project remain the most advanced mineral assets of IND in terms of stage of development, the Company also holds several other granted exploration tenements and tenement applications, as summarised in the table below.

Project	Location	Tenement number	Status	Interest (%)
Abydos	Pilbara, WA	E45/6817	Granted	100%
ANZAC Well	Pilbara, WA	E45/5444	Granted	100%
Cataby West	Cataby, WA	E70/5714	Application	100%
Cataby West	Cataby, WA	E70/5778	Application	100%
Gingin	Gingin, WA	E70/5782	Application	100%
Karratha	Hamersley Range, WA	E47/3144	Granted	100%
Karratha	Karratha, WA	E47/5316	Application	100%
Mindarra	Mindarra, WA	E70/6428	Application	100%
Mt Regal	West Pilbara, WA	E47/5070	Application	100%
North Trig Hill	Pilbara, WA	E45/6509	Application	100%
Pinjar	Pinjar, WA	P70/1767	Application	100%
Regans Ford	Regans Ford, WA	E70/5858	Application	100%
Roebourne	Roebourne, WA	E47/4582	Application	100%
Tabba Tabba	Pilbara, WA	E45/6759	Application	100%
Turner River	Turner River, WA	E45/5268	Granted	100%
Turner River North	Turner River, WA	E45/4570	Granted	100%
Waroona	Harvey, WA	E 70/5887	Application	100%
Waroona	Waroona, WA	E 70/5888	Application	100%
Yule	Yule, WA	E 45/6818	Application	100%

Source: IND Quarterly Activities Report 31 March 2026

Further information on IND's other exploration tenements is set out in the ITSR found in Appendix 4.

5.6 Recent corporate events

Capital raises

On 11 November 2024, IND completed a placement and share purchase plan raising approximately $2.31 million (before costs). The placement comprised the issue of 9.50 million shares at $0.20 per share to directors and professional, sophisticated and institutional investors, raising approximately $1.9 million. The share purchase plan comprised the issue of 2.06 million shares at $0.20 per share to raise approximately $0.41 million. Under both raises, participants received one free attaching option for every two shares issued, exercisable at $0.30 on or before 11 November 2027. Proceeds were intended to fund exploration activities, test work and general working capital.

On 13 May 2026, IND announced a two-tranche share Placement to raise up to approximately $3.0 million before costs at an issue price of $0.10 per share. Tranche 1, comprising 20 million shares to raise approximately $2.0 million under the Company's existing placement capacity, was completed on 20 May 2026. Tranche 2, comprising up to 10 million shares to raise up to approximately $1.0 million, remains subject to shareholder approval and is conditional upon the approval of the Proposed Transaction. Proceeds from the Placement are intended to fund exploration activities at the Laverton Project, meet minimum expenditure commitments on the Company's existing projects, fund transaction costs and provide additional working capital.

Mukinbudin Acquisition

On 30 April 2024, the Company announced the completion of the acquisition of the Mukinbudin Project from METS, for a cash consideration of $20,000, with METS to retain the greater of $1.0 per tonne or a 1% NSR royalty from the sale of any mineral produced from the project.

Pippingarra Acquisition Option

On 27 October 2023, the Company announced that it had entered into a binding agreement with NWQ for a two-year exclusive option to acquire an 80% interest in the non-construction mineral rights of the Pippingarra Quarry Project. The parties agreed the following terms:

- IND to pay NWQ $50,000 upon exercise of the option, establishing a joint venture with IND holding an 80% interest and acting as manager, and NWQ retaining a contributing 20% interest.
- NWQ to retain the rights to the construction material minerals (such as granite), allowing for ongoing operation of the project.
- IND must spend a minimum of $100,000 per year on exploration over the two-year period.
- Upon exercise of the option, IND must issue $100,000 in shares to NWQ.
- IND has a right of refusal to acquire NWQ's interest in the joint venture or the underlying tenements should NWQ wish to sell either of those assets.

On 5 August 2025 the Company announced a 12-month extension of the Pippingarra Acquisition Option to 24 October 2026. Under this extension, IND agreed to incur an additional minimum expenditure commitment of $200,000 during the extension period, with all other terms remaining unchanged.

Acquisition of the Laverton Project

As detailed in Section 4, IND has entered into a binding share sale agreement to acquire 100% of the issued capital of Galleon, a private company holding the Laverton Project, for the Share Consideration and Royalty Consideration.

5.7 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Reviewed as at 31-Dec-25 $	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $
CURRENT ASSETS			
Cash and cash equivalents	517,312	881,836	358,951
Trade and other receivables	70,000	71,370	93,776
TOTAL CURRENT ASSETS	**587,312**	**953,206**	**452,727**
NON-CURRENT ASSETS			
Capitalised exploration & evaluation expenditure	2,526,470	2,281,803	2,635,242
Property, plant and equipment	49,485	57,929	86,896
Right-of-use assets	43,624	61,950	98,303
Other non-current assets	18,850	18,850	18,850
TOTAL NON-CURRENT ASSETS	**2,638,429**	**2,420,532**	**2,839,291**
TOTAL ASSETS	**3,225,741**	**3,373,738**	**3,292,018**
CURRENT LIABILITIES			
Trade and other payables	543,071	325,427	384,639
Current lease liabilities	39,982	38,611	36,008
Borrowings	10,185	49,874	-
TOTAL CURRENT LIABILITIES	**593,238**	**413,912**	**420,647**
NON-CURRENT LIABILITIES			
Non-current lease liability	13,939	30,779	69,390
TOTAL NON-CURRENT LIABILITIES	**13,939**	**30,779**	**69,390**
TOTAL LIABILITIES	**607,177**	**444,691**	**490,037**
NET ASSETS	**2,618,564**	**2,929,047**	**2,801,981**
EQUITY			
Issued capital	8,564,925	8,564,925	6,478,882
Reserves	1,631,288	1,631,288	1,240,888
Accumulated losses	(7,577,649)	(7,267,166)	(4,917,789)
TOTAL EQUITY	**2,618,564**	**2,929,047**	**2,801,981**

Source: IND's reviewed financial statements for the half-year ended 31 December 2025 and audited financial statements for the years ended 30 June 2025 and 30 June 2024.

We note the Company's auditor highlighted a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern should it be unable to raise sufficient funding, in the reviewed financial statements for the half-year ended 31 December 2025 and the audited financial statements for the years ended 30 June 2025 and 30 June 2024.

Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents increased from $0.36 million as at 30 June 2024 to $0.88 million as at 30 June 2025. This increase was driven primarily by approximately $2.31 million in proceeds received from the placement and share purchase plan completed in November 2024 (detailed in Section 5.6), partially offset by exploration and evaluation expenditure.

- Subsequently, cash and cash equivalents decreased from $0.88 million as at 30 June 2025 to $0.52 million as at 31 December 2025. The decrease primarily reflected ongoing exploration and evaluation expenditure associated with the Pippingarra Quarry Project.
- Capitalised exploration and evaluation expenditure represents expenditure capitalised where rights to tenure are current and either the expenditure is expected to be recouped through successful development or sale of the relevant area of interest, or where exploration activities have not yet reached a stage that permits a reasonable assessment of economically recoverable reserves.
- Trade and other payables increased from $0.33 million as at 30 June 2025 to $0.54 million as at 31 December 2025, representing fees and remuneration payable to directors.

5.8 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-25 $	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $
Other income	1,897	26,113	13,877
Expenses			
Finance costs	(3,706)	(6,940)	(8,420)
Exploration expenses	(8,351)	(155,280)	(111,161)
Administrative and corporate expenses	(78,587)	(177,945)	(197,114)
Consulting fees	(113,953)	(206,406)	(214,006)
Stakeholder relations	(3,909)	(21,835)	(31,811)
Marketing and public relations	(43,021)	(233,732)	(269,654)
Share-based payments	-	(365,400)	76,736
Occupancy expenses	(20,393)	(34,273)	(36,897)
Depreciation	(26,770)	(65,320)	(36,353)
Travel and transport	-	(7,704)	(30,607)
Other expenses	(13,690)	(63,691)	(19,106)
Impairment of exploration assets	-	(1,036,964)	(811,473)
Loss before income tax	(310,483)	(2,349,377)	(1,675,989)
Income tax benefit	-	-	-
Loss for the period from continuing operations	(310,483)	(2,349,377)	(1,675,989)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	(310,483)	(2,349,377)	(1,675,989)

Source: IND's reviewed financial statements for the half-year ended 31 December 2025 and audited financial statements for the years ended 30 June 2025 and 30 June 2024.

We note the Company's auditor highlighted a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern should it be unable to raise sufficient funding, in the reviewed financial statements for the half-year ended 31 December 2025 and the audited financial statements for the years ended 30 June 2025 and 30 June 2024.

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Exploration expenses relate to exploration expenditure that did not meet the Company's capitalisation criteria.
- Impairment of exploration expenditure of $0.81 million during the year ended 30 June 2024 and $1.04 million during the year ended 30 June 2025 reflects the write-off of exploration assets where no further exploration activities were planned or tenure was not expected to be maintained.
- Share-based payment expenses of $0.37 million during the year ended 30 June 2025 relate to the issue of options to directors, consultants and the lead broker in connection with the November 2024 placement and share purchase plan (detailed in Section 5.6).

5.9 Capital structure

The share structure of IND as at the date of our Report is outlined below:

	Number
Total ordinary shares on issue	100,322,500
Top 20 shareholders	55,017,524
Top 20 shareholders - % of shares on issue	54.84%

Source: IND's share registry information as at the date of our Report

The range of shares held in IND as at the date of our Report is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	58	29,207	0.03%
1,001 - 5,000	186	550,399	0.55%
5,001 - 10,000	93	737,124	0.73%
10,001 - 100,000	257	11,085,135	11.05%
100,001 - and over	132	87,920,635	87.64%
Total	**726**	**100,322,500**	**100.00%**

Source: IND's share registry information as at the date of our Report

The ordinary shares in IND held by Tolga Kumova and Robert Jewson as at the date of our Report are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Tolga Kumova	9,580,463	9.55%
Robert Jewson	7,283,334	7.26%
Subtotal	**16,863,797**	**16.81%**
Others	83,458,703	83.19%
Total	**100,322,500**	**100.00%**

Source: IND's share registry information as at the date of our Report

IND have not provided the shares held by other substantial holders.

The IND options on issue as at the date of our Report are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry date
Listed Options	6,768,748	$0.30	11-Nov-27
Unlisted Options	5,250,000	$0.30	30-Nov-27
Total	**12,018,748**		
Cash raised if options are exercised	**3,605,624**		

Source: IND's share registry information as at the date of our Report

6. Profile of Galleon

6.1 History

Galleon is a private exploration company focused on developing the Laverton Project, located in the Eastern Goldfields region of WA. The Laverton Project is held by Galleon and its nominee entities, including Holdings Tenements Pty Ltd and Mining Equities Pty Ltd. Galleon was incorporated on 27 January 2026 and management of IND have advised that Galleon has no material assets or liabilities apart from the Laverton Project.

The current directors of Galleon are:

- Warrick Clent - Executive Director, and following the completion of the Proposed Transactions, will be appointed as the Managing Director of the Merged Group
- Scott Patrizi – Director
- Robert Healy – Director.

6.2 Laverton Project

The Laverton Project comprises 15 exploration licences covering approximately 211 km^2, located 360 km north-east of Kalgoorlie in the Eastern Goldfields of WA, and approximately 11 km west to north-west of the Laverton townsite. Six of the exploration licences are currently granted, with the remaining nine licences currently under application.

The Laverton Project is accessible via established regional infrastructure, including the Great Central Road and is located within the Nyalpa Pirniku Native Title determination area, with relevant heritage and access agreements in place.

The Laverton Project is an early exploration-stage asset with no defined MRE. Exploration results are based on historical drilling completed by previous operators between the 1990s and 2017, supplemented by geochemical and geophysical datasets used to delineate exploration targets.

The Laverton Project comprises four priority exploration targets, named North Pool, Gladiator, Majestic and Crawford. Historical drilling has identified gold mineralisation at the North Pool, Gladiator and Majestic prospects.

In June 2026, IND commenced a geophysical review and targeting exercise across the Laverton Project, initially focused on the North Pool and Gladiator prospects, which have the highest-grade historic intercepts and most advanced geological data.

6.3 Recent corporate events

On 4 March 2026, Rincon Resources Limited (‘**Rincon**’) announced that it had entered a binding agreement with Galleon, for Galleon to acquire the Laverton Project, for a consideration of $0.5 million in Galleon shares to be issued upon completion of Galleon’s proposed initial public offering.

Subsequently, on 13 May 2026, IND announced that it had entered into a binding share sale agreement to acquire 100% of the issued share capital of Galleon, now holding the Laverton Project, for the Consideration.

7. Economic analysis

IND and Galleon are primarily exposed to the risks and opportunities of the Australian market, given the location of their assets and domicile in Australia. Accordingly, we have presented an analysis on the Australian economy to the extent that it relates to our assessment.

7.1 Australia

At its June 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia (‘**RBA**’) left the cash rate target unchanged at 4.35%, following three increases in the cash rate of a cumulative 75 basis points earlier in 2026. The RBA noted that while inflation had declined from its peak in 2022, inflationary pressures strengthened during the second half of 2025, and inflation is currently too high. According to the RBA, this reflects greater capacity constraints within the economy, and higher fuel prices arising from the conflict in the Middle East. There are also signs that the higher fuel prices are being passed through to the prices of other goods and services. The RBA also observed that short-term inflation expectations have eased, but remain elevated, and concluded that inflation was likely to remain high for some time.

According to Anders Magnusson (Chief Economist at BDO Australia), disruptions to trade flows through the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas (‘**LNG**’) and fertiliser, contributing to higher global energy and input costs. These effects have transmitted through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

Inflation data for April 2026 indicated headline inflation eased from the previous month, which the Australian Bureau of Statistics, largely attributed to a 7% decline in automotive fuel prices in April, although energy and related commodity prices remain above pre-conflict levels, contributing to ongoing inflationary pressures. Trimmed mean inflation was 3.4% over the year to March 2026, up from 3.3% in the previous period. Over the 12 months to April 2026, the consumer price index increased by 4.2%, compared with 4.6% over the 12 months to March 2026, remaining above the RBA’s target range of 2% to 3%.

The seasonally adjusted unemployment rate increased from 4.1% in January 2026 to 4.3% in February 2026 and remained at that level in March 2026, before increasing to 4.5% in April 2026, which is higher than the RBA expected. Despite this, other measures of labour market conditions have been more resilient and continue to be consistent with a high level of capacity utilisation. While both wage growth and growth in unit labour costs have moderated from recent peaks, they remain elevated.

The RBA also observed that financial conditions have tightened following recent increases in the cash rate, and there are signs that growth in consumer spending is slowing as expected. At the same time, growth in business investment remains strong and credit is readily available to both households and businesses.

The RBA reported that the Australian dollar appreciated on both a trade-weighted basis and against the United States dollar (‘**US$**’) following the February 2026 Statement on Monetary Policy. The appreciation was primarily attributed to a widening interest rate differential between Australia and other advanced economies. While most of the appreciation occurred prior to the conflict in the Middle East, the Australian dollar subsequently experienced increased volatility, reflecting developments in the conflict, evolving monetary policy expectations and changes in global risk sentiment.

In the 2026–27 Commonwealth Budget, the federal government proposed replacing the existing 50% capital gains tax discount with inflation-adjusted indexation and introducing a minimum 30% tax rate on real capital gains from 1 July 2027. On 4 June 2026, the proposed changes were passed by the House of

Representatives and are pending approval from the Senate. Industry bodies, including the Association of Mining and Exploration Companies and the Minerals Council of Australia, have raised concerns that the proposed changes would adversely impact the investment attractiveness of the mineral exploration sector. Both organisations are actively lobbying the government for an exemption for mineral exploration investors, warning that reduced investor appetite could result in less capital and fewer drilling programs.

Outlook

The RBA has noted that there continue to be heightened uncertainties surrounding the outlook for domestic economic activity and inflation. While the resolution of the Middle East conflict appears to be emerging, it is at an early stage, and there are plausible scenarios in which inflation is higher and economic activity is weaker than projected in the May baseline forecasts. Ongoing disruptions to global oil supply are expected to persist, sustaining upward pressure on energy prices and therefore inflation globally. With higher fuel prices and indications this is passing through to the prices of goods and services, inflation is expected to remain high for some time. Concurrently, an extended period of uncertainty may dampen growth in both Australia’s key trading partners and the domestic economy.

The RBA has reaffirmed its commitment to achieving price stability and maintaining full employment, and remains focused on ensuring that inflation does not become embedded once the higher oil prices have passed through. The RBA has indicated that it remains prepared to adjust monetary policy, as necessary, in response to developments that materially affect the outlook for inflation, economic activity and the labour market.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 16 June 2026 and prior periods, the Australian Bureau of Statistics, Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson, S&P Capital IQ, Consensus Economics Survey dated 11 May 2026, and BDO analysis

8. Industry analysis

Following the Proposed Transaction, IND's primary focus will be the exploration and development of gold, HPQ and HPSS assets. As such, we have presented an overview of the global mining industry for these commodities as well as the Australian exploration sector, to the extent that it relates to our assessment.

8.1 Exploration sector

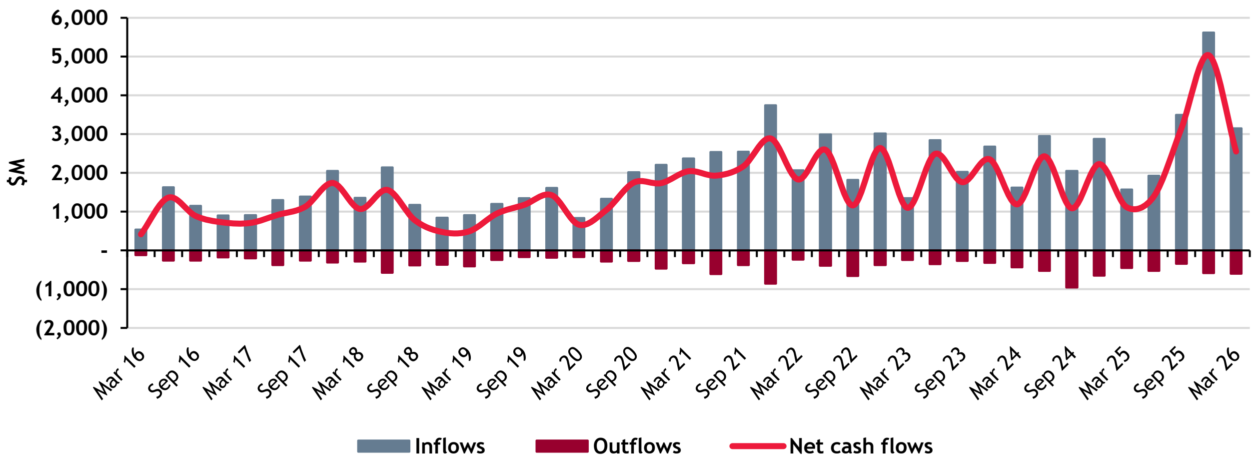
BDO reports on the financial health and cash positions of ASX-listed exploration companies based on quarterly Appendix 5B reports lodged with the ASX. These reports outline cash flows, financing facilities, and management's expectations of future funding requirements.

In the March 2026 quarter, financing cash inflows totalled $3.15 billion, representing a 44% decline from the December 2025 quarter peak, and the first quarterly decline since March 2025. Despite this moderation, funding activity remained strong relative to historical levels, with average inflows per company of $4.20 million, approximately 13% above the two-year average.

The number of companies raising more than $10 million declined to 65, down from 103 in the December 2025 quarter, collectively raising approximately $2.61 billion, representing 83% of total inflows. Equity raisings remained the dominant funding mechanism, accounting for 77% of total funds raised.

Gold re-emerged as the largest funding recipient among companies raising more than $10 million, with $659.64 million raised across 19 companies closely followed by explorers in the copper-gold industry ($560.6 million). Lithium funding allocation declined sharply to $185.59 million, down from $1.09 billion in the December 2025 quarter. Funding remained broadly diversified across commodities including copper, rare earths and oil & gas.

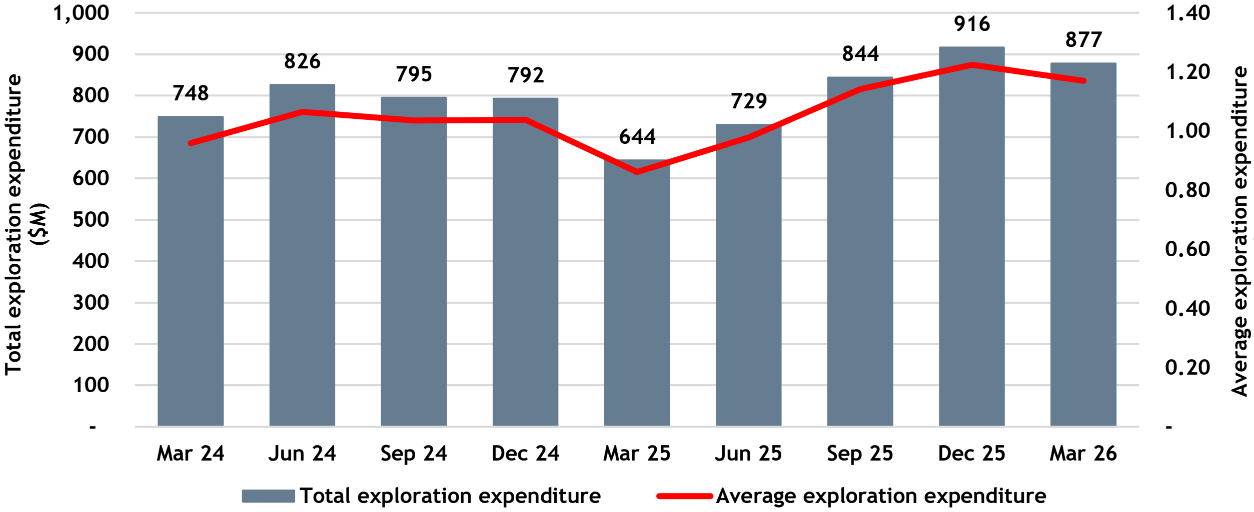
ASX explorers' financing cash flows ($M)



Source: BDO Analysis

Exploration expenditure totalled $877.31 million, down from $915.65 million in the December 2025 quarter, but remaining 36% higher than the March 2025 quarter. The March 2026 quarter saw increased activity in lower expenditure bands, particularly below $500,000 and the $1-2 million range, while fewer companies reported higher expenditure levels, in the $500k-$1m range and above $2 million. The top ten exploration programs totalled $139.77 million and comprised five gold-focused companies, two rare earth companies, two oil & gas companies, and a limestone company.

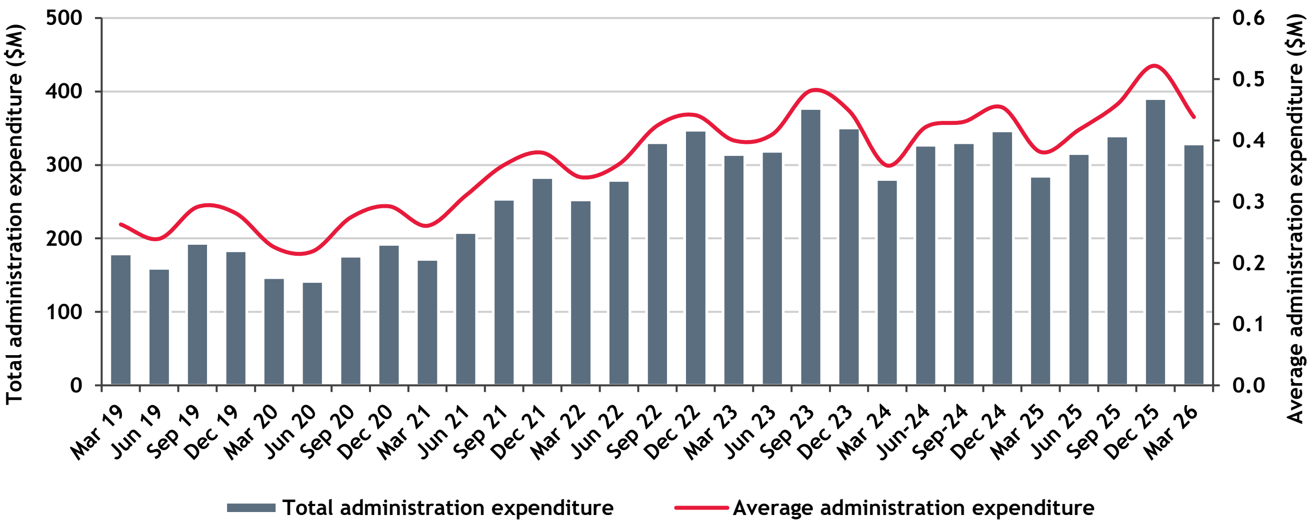
Total exploration expenditure - Last two years ($M)



Source: BDO Analysis

Administration expenditure decreased to $328.62 million, down 16% from the December quarter. The two-year rolling total administration expenditure declined from $329.26 million for the December quarter to $326.85 million for the March 2026 quarter. Average administration expenditure per company was $0.44 million, compared with $0.52 million in the prior quarter, and remains slightly above the five-year average of approximately $0.40 million.

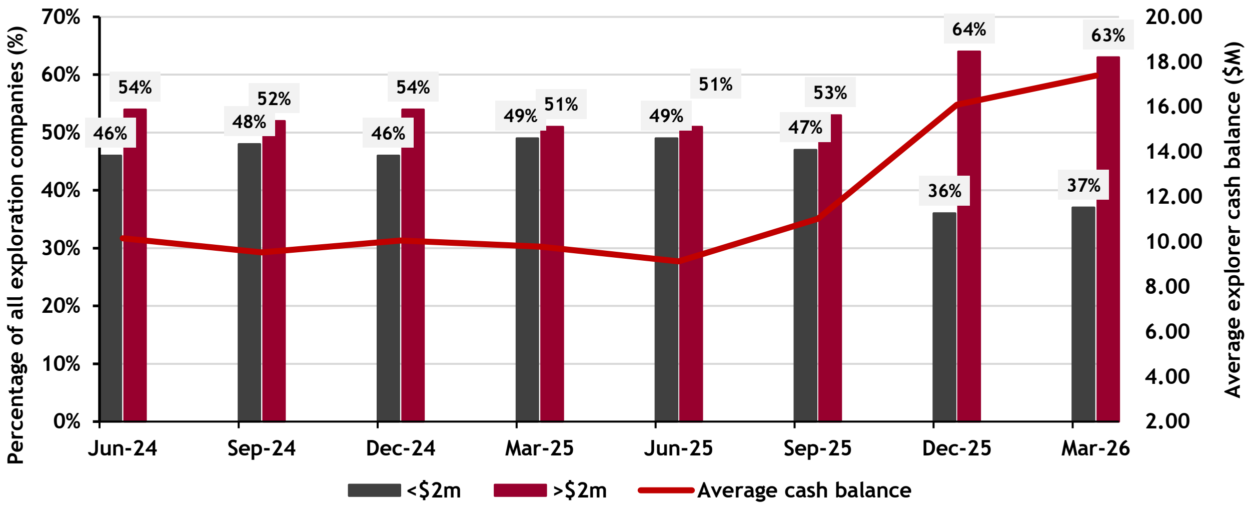
ASX explorers' administration expenditure ($M)



Source: BDO Analysis

Total cash balances across the sector increased to a record $13.04 billion, a further 8% increase from the previous record set in the December 2025 quarter. The average cash balance increased from $16.09 million to $17.39 million, with 63% of companies reporting cash holdings above $2 million, relatively unchanged from 64% in the prior quarter. The four-quarter moving average cash balance increased to $13.4 million by March 2026, up from approximately $9 million in earlier periods, indicative of a sustained uplift in sector liquidity.

ASX explorers' cash balance



Source: BDO Analysis

IPO activity during the quarter comprised seven new listings, including four companies with gold exposure including copper-gold assets, two oil & gas companies and one rare earths company. The number of entities lodging Appendix 5B reports increased marginally to 750, representing a net increase of two companies from the December 2025 quarter, which recorded nine additions. Reported data for the March 2026 quarter shows lower financing inflows and administration expenditure, alongside reduced exploration spending, and higher cash balances relative to the December 2025 quarter, with fewer companies raising significant funding over the period.

Source: BDO Explorer Quarterly Cash Update: March 2026 and prior releases.

8.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (t)	2019	2020	2021	2022	2023	2024	2025
Mine production	3,596	3,482	3,589	3,625	3,644	3,650	3,672
Net producer hedging	6	(39)	(7)	(13)	17	(54)	(74)
Recycled gold	1,276	1,293	1,136	1,140	1,237	1,365	1,404
Total supply	**4,878**	**4,736**	**4,718**	**4,752**	**4,899**	**4,962**	**5,002**

Source: World Gold Council Statistics (29 January 2026)

Heightened geopolitical and economic uncertainty following 2025's record surge in gold prices is expected to keep demand strong in 2026, with central bank accumulation remaining a major structural driver as institutions continue diversifying reserves and responding to persistent global risks. Continued large-scale purchases from central banks, alongside concerns about slowing global growth and sustained safe-haven demand are anticipated to further support the commodity. However, if United States (**'US'**) monetary policy turns more restrictive, geopolitical tensions ease, or the US economy achieves a stronger-than-expected soft landing, the resulting stronger US dollar and reduced risk perception could lead to gold divestment in 2026.

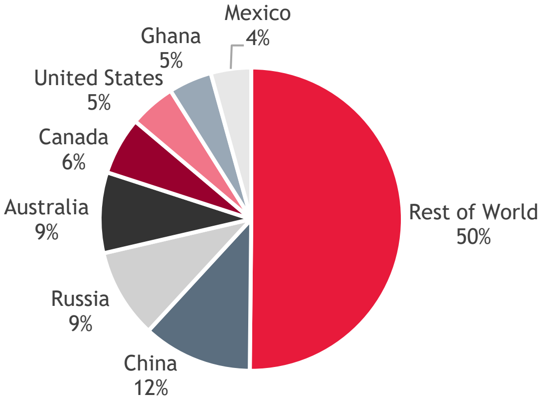
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse, with China, Australia and Russia leading global gold production. According to the U.S. Geological Survey (**'USGS'**), total estimated gold ore mined globally for 2025 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2025.

Gold production and reserves

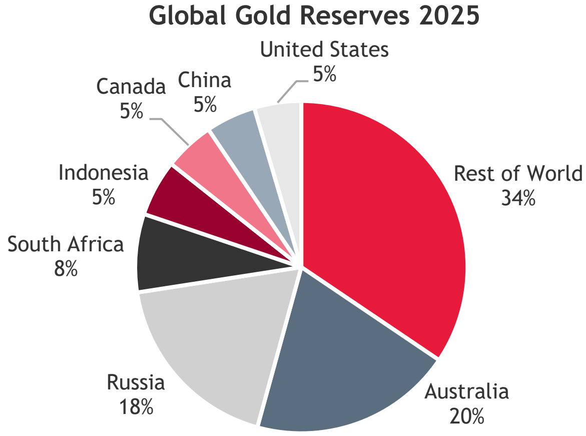
The USGS estimates that overall global gold production in 2025 remained relatively unchanged from 2024 as production decreases in the US, Australia, Brazil and Indonesia were more than offset by production increases in China, Ghana, Peru and Uzbekistan.

Global Gold Mine Production 2025



Source: USGS and BDO analysis

Despite China leading global gold production in 2025, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 46% of global gold reserves.

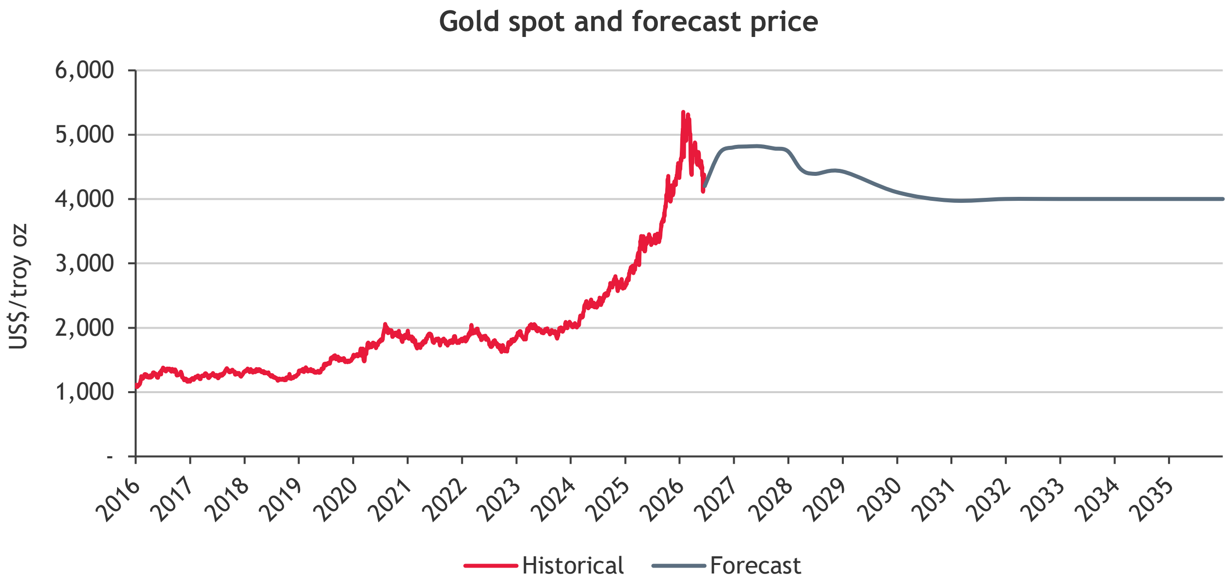


Source: USGS and BDO analysis

According to USGS, Australia's gold reserves amount to 13,000 metric tonnes, representing approximately 20% of global reserves and the largest held by any one country.

Gold prices

The figure below illustrates the historical movements in the gold spot price from January 2016 to June 2026, sourced from S&P Capital IQ, together with forecast gold prices for the remainder of 2026 through to 2035 based on Consensus Economics data.



Source: S&P Capital IQ to 22 June 2026 and Consensus Economics Survey dated 19 June 2026

Between 2016 and 2019, the gold price generally traded within a range of approximately United States Dollars US$1,100/oz to US$1,400/oz. During 2020, gold prices experienced heightened volatility, with demand for gold increasing amid uncertainty associated with the COVID-19 pandemic, as investors sought safe-haven assets. The rise in gold prices during this period was further supported by significant monetary stimulus implemented by central banks globally.

Following Russia's invasion of Ukraine in February 2022, gold prices increased above US$1,900/oz and peaked at US$2,039/oz in March, reflecting heightened geopolitical uncertainty and the impact of economic sanctions imposed on Russia. In May 2022, gold prices declined to approximately US$1,800/oz following aggressive monetary tightening by the US Federal Reserve in response to elevated inflation. Gold prices continued to decline until September 2022, before recovering as US inflation moderated, the US dollar weakened, and central bank demand for reserve diversification increased.

During January and February 2024, gold largely traded above US$2,000/oz. In March 2024, gold prices increased rapidly to above US$2,400/oz, supported by ongoing geopolitical tensions in Ukraine and the Middle East, persistent inflationary pressures, and continued central bank accumulation, particularly among emerging market economies. In late October 2024, gold prices increased above US$2,700/oz, reaching a ten-year high, driven by continued geopolitical uncertainty, the lead-up to the 2024 US presidential election, and US economic data supportive of potential interest rate cuts.

In early 2025, gold prices continued their upward trajectory, surpassing US$3,000/oz in March before rising above US$4,000/oz in October, and reaching US$4,400/oz by year-end. This increase was supported by continued central bank purchases, a weaker US dollar associated with easing US monetary policy, and ongoing geopolitical uncertainty, including tensions in the Middle East, global trade disruptions linked to US tariffs, and continuing instability in Ukraine.

In January 2026, the gold price reached an all-time high, briefly surpassing US$5,200/oz as geopolitical risks continued to support demand for gold. Contributing factors included heightened tensions involving Iran, developments involving Venezuela, and broader geopolitical disputes involving Greenland. However, during February 2026, gold prices came under downward pressure as the conflict in Iran escalated, and declined to approximately US$4,700/oz. This reflected profit-taking following record highs, a strengthening US dollar, higher US Treasury yields, and reduced expectations for near-term rate cuts by the Federal Reserve amid persistent inflation. Concurrently, some selling pressure arose as investors sought liquidity during a period of equity market volatility.

In April 2026, gold prices initially strengthened, supported by a weaker US dollar. However, gains were limited by expectations that the Middle East conflict might de-escalate. Subsequently, a renewed escalation in geopolitical tensions placed upward pressure on oil prices and increased volatility across financial markets. At the same time, a rebound in the US dollar, driven by safe-haven demand, higher bond yields and rising inflation expectations, exerted downward pressure on gold prices.

Gold prices weakened slightly through June as investor risk appetite improved, equity markets strengthened and market volatility moderated, reducing demand for safe-haven assets. Investor interest in gold-backed exchange-traded funds softened, while expectations that US interest rates would remain elevated for longer increased the opportunity cost of holding non-yielding assets such as gold. At the same time, the de-escalation of Middle East tensions further reduced safe-haven demand, resulting in gold prices falling to their lowest level since the beginning of the year, at approximately US$4,200/oz in mid-June 2026.

According to Consensus Economics, the gold price is expected to rise from current levels to around US$4,800/oz by the end of 2026, remaining within a range of US$4,700 to US$4,800/oz in 2027. Prices are then forecast to moderate in 2028 to within a range of approximately US$4,400/oz and US$4,500/oz, before further decreasing to approximately US$4,100/oz in 2029, and US$4,000/oz in 2030. Over the longer term, nominal gold prices are forecast at approximately US$4,000/oz between 2031 and 2035.

Source: S&P Capital IQ, Consensus Economics survey dated 19 June 2026, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO Analysis.

8.3 HPQ

HPQ is a naturally occurring form of quartz containing exceptionally low levels of impurities, generally defined as containing less than 100 parts per million (‘**ppm**’) of total impurities or 99.99% pure. Certain ultra-high-purity quartz products contain less than 10 ppm of impurities. HPQ is considered a critical industrial mineral due to its unique thermal, optical and chemical properties, making it an essential input for advanced manufacturing and high-technology applications. HPQ is primarily used in the production of fused quartz crucibles utilised in the manufacture of silicon metal ingots and silicon wafers for the PV solar and semiconductor industries.

The mining and processing techniques applied to HPQ are dependent on the quality, impurity profile and geological characteristics of the quartz deposit. HPQ deposits are relatively rare and are commonly sourced from pegmatite-hosted systems. The production of HPQ typically involves multiple stages of beneficiation and processing, including crushing, washing, scrubbing, sorting, magnetic separation, chemical treatment and thermal processing to achieve the purity specifications required for downstream industrial applications.

Unlike precious metals such as gold, HPQ is predominantly consumed in industrial applications. Demand is closely linked to global semiconductor manufacturing, electronics production, solar PV deployment and broader technology sector growth. Growth in these sectors, particularly increasing silicon wafer production, has supported demand for HPQ products used in fused quartz crucibles and specialty industrial applications. According to USGS, continued growth in the semiconductor, electronics, fibre optics and specialty glass industries is expected to remain a key driver supporting long-term HPQ demand.

HPQ production and reserves

Public information on HPQ production and reserves is limited. HPQ is geographically concentrated due to the limited availability of suitable high-purity deposits globally. The USGS estimates that the United States is currently the leading producer of HPQ, with other known sources including Australia, Brazil, Canada, China, India and Russia. The Spruce Pine region of North Carolina in the United States is widely regarded as one of the largest and highest quality HPQ sources globally. In April 2025, China announced the discovery of more than 35 million tonnes of HPQ reserves in Henan and Xinjiang provinces, reportedly achieving initial purity levels of greater than 99.995%.

HPQ prices

HPQ does not have a widely published and transparent benchmark spot price due to variations in product quality, impurity levels, processing requirements and end-use applications. According to the USGS, estimated HPQ prices during 2025 ranged from approximately US$500 to US$12,000 per tonne depending on product specifications and end-use requirements.

Source: USGS, BDO analysis

8.4 HPSS

HPSS has many similarities with HPQ, with both commodities comprising high-purity silica products utilised in advanced manufacturing and high-technology applications. However, unlike HPQ, which is generally sourced from hard rock quartz deposits and processed into HPQ products, HPSS is generally derived from silica sand deposits and is primarily used in specialty glass products and silicon production applications. Like HPQ, HPSS is considered a critical industrial mineral due to its role in renewable energy technologies, semiconductors and broader decarbonisation initiatives.

Demand for HPSS is closely linked to growth in the global solar PV and semiconductor industries. According to the Australian Government department Geoscience Australia, the global HPSS market generated approximately US$895 million in revenue in 2022 and is forecast to grow to approximately US$1.5 billion in revenue by 2031. Demand for high-purity silica feedstock is projected to increase significantly over the long-term as countries transition toward net zero carbon objectives and renewable energy infrastructure.

HPSS production and reserves

The United States is the largest producer of HPSS. As for HPQ, the largest known HPSS source globally is Spruce Pine in North Carolina, which is estimated to account for up to 70% of global supply. Australia currently has limited commercial high-purity silica production, with Simcoa Operations Pty Ltd in WA identified as Australia's only integrated mining and processing operation, producing approximately 50,000 tonnes of silicon per year.

Although silica is one of the most abundant mineral compounds in the earth's crust, economically viable deposits capable of producing HPSS suitable for advanced downstream applications are uncommon. Consequently, governments and industry participants are increasingly undertaking exploration and research activities aimed at identifying and developing future high-purity silica supply sources.

HPSS prices

HPSS pricing is not characterised by a widely published or transparent benchmark spot market due to variations in product purity, iron content, grain size, processing requirements and end-use applications. HPSS pricing can vary materially depending on whether the product is intended for photovoltaic glass, specialty glass, foundry, silicon metal or other industrial applications.

Accordingly, HPSS pricing is typically negotiated through private contractual arrangements between producers and end users, with realised pricing influenced by product specifications, beneficiation requirements and downstream qualification processes. According to various sources, pricing for 99.50% pure HPSS for standard glass can start at approximately US$30 per tonne, whereas ultra-high grade 99.99% pure HPSS for PV glass can exceed US$800 per tonne.

Source: Geoscience Australia (Australian Government): High Purity Silica mineral potential study, USGS, BDO analysis

9. Valuation approach adopted

The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (‘**FME**’)
- Discounted cash flow (‘**DCF**’)
- Quoted market price basis (‘**QMP**’)
- Net asset value (‘**NAV**’)
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a ‘sum-of-parts’ valuation (‘**Sum-of-Parts**’).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology.

9.1 Valuation of Galleon

In our assessment of the value of 100% of the issued capital in Galleon, we have chosen to employ the Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts and aggregating them using the NAV methodology. The value derived from this methodology reflects a control value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Galleon by aggregating the fair market values of its underlying assets and liabilities, having consideration to the:

- Value of the Laverton Project, relying on an ITSR prepared by Mining Insights.
- Value of Galleon’s other assets and liabilities, using the NAV methodology.

9.2 Valuation of the Consideration

In our assessment of the value of the Consideration (comprising the Share Consideration and Royalty Consideration), we have employed the following methodologies:

- Sum-of-Parts as our primary methodology, for valuing the shares in the Merged Group (the Share Consideration), which is discussed above and incorporates the value of IND and Galleon. The value derived reflects a control value and therefore we have applied a minority interest discount. In our Sum-of-Parts valuation of the Share Consideration, we have had consideration to the:
    - Value of Galleon prior to the Proposed Transaction.
    - Value of IND’s mineral assets, relying on the ITSR prepared by Mining Insights.
    - Cost of the Assumed Exercise of the Pippingarra Acquisition Option.
    - Value of IND’s other assets and liabilities.
    - Transaction costs incurred by IND as part of the Proposed Transaction.

    - Adjusted shares outstanding of the Merged Group following the issue of the Share Consideration.
- Mining Insights considers the 2% NSR royalty granted per the Royalty Consideration to have nil quantifiable value, given the early-stage nature of the Laverton Project and the absence of a reliable basis upon which to determine its value. Accordingly, we have omitted the Royalty Consideration from our valuation.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for a share in the Merged Group if it were sold on market following the announcement of the Proposed Transaction. The value derived from this methodology reflects a minority interest value.

We have chosen these methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary valuation method of valuing both Galleon and the Consideration. We consider that the core value of both Galleon and IND lies in the value of their respective mineral assets (which are currently not producing assets nor generating any cash flows). We have commissioned Mining Insights to provide an independent market valuation of Galleon and IND's mineral assets, which is incorporated in our Sum-of-Parts.
- Galleon and IND have no foreseeable future net cash inflows from their mineral assets on which we would have sufficient reasonable grounds to rely, in accordance with RG 170 and IS 214. Therefore, we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing finite-life assets, such as mineral assets. Therefore, we do not consider the application of the FME approach to be appropriate.
- We have adopted QMP as a secondary approach in valuing shares in the Merged Group. The QMP basis is a relevant methodology to consider because IND's shares are listed on the ASX. This means that there is a regulated and observable market where IND's shares can be traded. However, in order for the QMP to be considered appropriate, the Company's shares should be liquid and the market fully informed of the Company's activities.

Independent Technical Specialist

In performing our valuation of Galleon and IND, we have relied on the ITSR prepared by Mining Insights. This includes Mining Insights' assessment of the market value of the Galleon's Laverton Project, the Royalty Consideration, and IND's mineral assets (including the Pippingarra Quarry Project, Mukinbudin Project and Stockyard Project).

Mining Insights' ITSR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the JORC Code. We are satisfied with the valuation methodologies adopted by Mining Insights, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by Mining Insights are referred to in the respective sections of our Report and further detailed in the ITSR contained in Appendix 4.

10. Valuation of Galleon

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of Galleon prior to the Proposed Transaction (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of the Laverton Project.
- The value of Galleon's other assets and liabilities.

Our Sum-of-Parts valuation of Galleon is set out in the table below:

Sum-of-Parts valuation of Galleon	Ref.	Low $'000	Preferred $'000	High $'000
Value of the Laverton Project	10.1.1	2,500	4,570	6,639
Value of Galleon's other assets and liabilities	10.1.2	19	19	19
Total value of Galleon (control)		**2,519**	**4,589**	**6,658**

Source: BDO analysis

Based on the above, we have assessed the value of 100% of the issued capital in Galleon to be in the range of $2.52 million and $6.67 million, with a preferred value of $4.59 million.

10.1.1. Valuation of the Laverton Project

In performing our valuation of the Laverton Project, we have relied on the ITSR prepared by Mining Insights, which includes an assessment of the market value of the mineral assets held by Galleon.

Mining Insights considered various valuation methodologies in valuing the exploration potential of the Laverton Project, adopting the average of the values derived from its comparable transactions approach and the geoscientific approach, in forming its final valuation range.

The range of values for Galleon's Laverton Project as assessed by Mining Insights is $2.50 million to $6.64 million, with a preferred mid-point of $4.57 million.

Further information on Mining Insights approach and conclusions is detailed in its ITSR contained in Appendix 4.

10.1.2. Valuation of Galleon's other assets and liabilities

The other assets and liabilities of Galleon represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. IND management has advised that, other than a cash balance of $19,225 as at 30 June 2026, Galleon has no other material assets or liabilities. IND was incorporated on 27 January 2026 and no financial accounts have been prepared. We have obtained bank statements of Galleon which support the reported cash balance.

11. Valuation of the Consideration

The Consideration for the Proposed Transaction comprises the Share Consideration and the Royalty Consideration.

As described in Section 9, Mining Insights considers the 2% NSR royalty granted under the Royalty Consideration to have nil quantifiable value, given the early-stage nature of the Laverton Project and the absence of a reliable basis upon which to determine its value. Accordingly, we have attributed nil value to the Royalty Consideration from our analysis. Further details can be found in the ITSR included in Appendix 4.

Therefore, our valuation of the Consideration outlined in this section is exclusively based on the value of the Share Consideration.

11.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a share in the Merged Group, on a minority basis, following the Proposed Transaction, by aggregating the fair market values of the Merged Groups assets and liabilities, having consideration to the following:

- The value of Galleon, prior to the Proposed Transaction
- The value of IND's mineral assets
- The value of IND's other assets and liabilities
- Transaction costs incurred by IND
- Adjusted number of shares outstanding in the Merged Group following the Proposed Transactions.

Our Sum-of-Parts valuation of the Merged Group is set out in the table below:

Sum-of-Parts valuation of the Merged Group	Ref.	Low $'000	Preferred $'000	High $'000
Value of Galleon (control)	10.1	2,519	4,589	6,658
Value of IND's mineral assets	11.1.1	3,649	6,157	8,666
Cost of the Assumed Exercise of the Pippingarra Acquisition Option	11.1.2	(150)	(150)	(150)
Value of IND's other assets and liabilities	11.1.3	2,653	2,653	2,653
Transaction costs	11.1.4	(250)	(250)	(250)
Total value of the Merged Group (control)		8,421	12,999	17,577
Merged Group shares outstanding following the Proposed Transactions	11.1.5	156,989,167	156,989,167	156,989,167
Value of a Merged Group share (control)		0.054	0.083	0.112
Minority interest discount	11.1.6	23%	20%	17%
Value of a Merged Group share (minority) ($)		0.042	0.066	0.093

Source: BDO analysis

We have assessed the value of a Merged Group share following the Proposed Transaction to be between $0.042 and $0.093, with a preferred value of $0.066 per share.

11.1.1. Valuation of IND's mineral assets

In performing our valuation of IND's mineral assets, we have relied on the ITSR prepared by Mining Insights, which includes an assessment of the market value of the mineral assets held by IND.

Mining Insights considered various valuation methodologies, adopting the average of the values derived from its comparable transactions approach and geoscientific approach, in forming its valuation range.

As described in its ITSR, Mining Insights has valued the tenements included in the Pippingarra Acquisition Option on an 80% interest basis, under the assumption that it will be exercised. In addition, Mining Insights considered the fact that approximately 60% of the Inferred Mineral Resource of the Stockyard project was located within a tenement area that was surrendered. Accordingly, it adopted an adjusted MRE of 8.0 Mt at 98.8% silicon dioxide, comprising 5.1 Mt in the Indicated category and 2.9 Mt in the Inferred category for valuation purposes.

The range of values for IND's projects as assessed by Mining Insights is set out below:

Value of IND's mineral assets	Low $'000	Preferred $'000	High $'000
Pippingarra Quarry Project	1,270	2,157	3,047
Stockyard Project	2,354	3,962	5,568
Mukinbudin Project	24	38	52
Total*	**3,649**	**6,157**	**8,666**

Source: Mining Insights ITSR, Appendix 4

*Any minor discrepancies are due to rounding.

Additional detail on the valuation approaches and assumptions adopted by Mining Insights can be found in the ITSR in Appendix 4.

11.1.2. Cost of the Assumed Exercise of the Pippingarra Acquisition Option

As discussed in Section 5.6, IND holds an option to acquire an 80% interest in the non-construction mineral rights associated with M45/258. Upon exercise of the Pippingarra Acquisition Option, IND is required to pay NWQ $50,000 in cash and issue $100,000 of IND shares.

Mining Insights has advised that its valuation of M45/258 assumes IND has exercised the option and accordingly reflects IND's 80% interest in the asset. However, the consideration payable by IND upon exercise of the option has not been separately deducted from the Mining Insights valuation. Accordingly, the $150,000 cost associated with the assumed exercise of the Pippingarra Acquisition Option has been deducted from the Sum-of-Parts valuation of the Merged Group.

Cost of the Assumed Exercise of the Pippingarra Acquisition Option	Low $'000	Preferred $'000	High $'000
Cash Payment	(50)	(50)	(50)
Share issue	(100)	(100)	(100)
Total	**(150)**	**(150)**	**(150)**

Source: IND disclosures and BDO analysis.

Note: The above adjustment reflects the consideration payable by IND upon exercise of the Pippingarra Acquisition Option. As Mining Insights valued M45/258 on an assumed exercised basis, BDO has deducted the $150,000 exercise cost from the Pippingarra Project value.

11.1.3. Valuation of IND's other assets and liabilities

The other assets and liabilities of IND represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with IND and analysis of the Company's assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

NAV	Note	Reviewed as at 31-Dec-25 $	Adjusted $
CURRENT ASSETS			
Cash and cash equivalents	a)	517,312	3,078,405
Trade and other receivables		70,000	70,000
TOTAL CURRENT ASSETS		**587,312**	**3,148,405**
NON-CURRENT ASSETS			
Capitalised exploration and evaluation expenditure	b)	2,526,470	-
Property, plant and equipment		49,485	49,485
Right-of-use assets		43,624	43,624
Other non-current assets		18,850	18,850
TOTAL NON-CURRENT ASSETS		**2,638,429**	**111,959**
TOTAL ASSETS		**3,225,741**	**3,260,364**
CURRENT LIABILITIES			
Trade and other payables		543,071	543,071
Current lease liabilities		39,982	39,982
Borrowings		10,185	10,185
TOTAL CURRENT LIABILITIES		**593,238**	**593,238**
NON-CURRENT LIABILITIES			
Non-current lease liability		13,939	13,939
TOTAL NON-CURRENT LIABILITIES		**13,939**	**13,939**
TOTAL LIABILITIES		**607,177**	**101,543**
NET ASSETS		**2,618,564**	**2,653,187**

Source: BDO analysis

We have been advised by IND Management that there have not been any significant changes to the net assets of IND since 31 December 2025 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position as at 31 December 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of IND's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted cash and cash equivalents based on IND's bank statements provided as at 30 June 2026 as well as the cash to be received from the issue of the Tranche 2 Placement shares. These adjustments are summarised in the table below.

Cash and cash equivalents	$
Cash and cash equivalents as at 30 June 2026	2,078,405
Cash to be received upon the issue of the Tranche 2 Placement shares	1,000,000
Total	**3,078,405**

Source: BDO analysis

Note b) Exploration expenditure

We have adjusted the book value of capitalised exploration and evaluation expenditure of $2.53 million as at 31 December 2025 to nil, as this represents IND's capitalised expenditure on its exploration projects, which have been valued separately by Mining Insights in Section 11.1.1.

11.1.4. Transaction costs

In performing our valuation of the Merged Group, we have reflected the transaction costs that are expected to be incurred by IND, regardless of whether the Proposed Transactions proceed. We have been advised by IND Management that the transaction costs to be incurred by IND are set to total $0.25 million.

11.1.5. Adjusted number of shares outstanding

The number of shares on issue following the Proposed Transactions is 156,989,167, as calculated in Section 4.

As detailed in Section 4, the Notice of Meeting includes resolutions for the approval of accrued Director's fees being converted to shares. Given that these resolutions are not included in the Essential Resolutions (as defined in the Notice of Meeting), these shares are not assumed to be on issue. In the event that these resolutions are approved, this would not have a material impact on our conclusions or opinion.

11.1.6. Minority interest discount

Based on our control premium analysis set out in Appendix 3, we consider an appropriate premium for control to be between 20% and 30%, with a preferred premium of 25%.

The value of the Share Consideration derived under the Sum-of-Parts approach is reflective of a controlling interest. Therefore, we have adjusted our value of a Merged Group share to reflect the minority interest holding. The minority discount is based on the inverse of the control premium and is calculated using the formula 1-(1/(1+control premium)).

Based on this, we consider an appropriate minority interest discount to be between 17% and 23%, with a preferred discount of 20%.

11.1.7. Value of a Merged Group share on a diluted basis

We have also considered the value of a Merged Group share on a diluted basis, assuming the notional exercise of any in-the-money options by factoring in the cash received upon exercise and the resulting dilutionary impact.

In determining whether the IND options are in-the-money, we have assessed whether the respective exercise prices are less than the low, preferred and high values of a Merged Group share (on an undiluted and minority interest basis), as assessed in Section 11.1.

We note that none of the IND options are in-the-money based on our assessed low, medium and high values of the Merged Group. Regardless, we have included the assessing the impact below:

Description	Number	Low	Preferred	High
Listed options expiring 11-Nov-27 exercisable at $0.30	6,768,748	Out-of-the-money	Out-of-the-money	Out-of-the-money
Unlisted options expiring 30-Nov-27 exercisable at $0.30	5,250,000	Out-of-the-money	Out-of-the-money	Out-of-the-money
Total in-the-money options		**Nil**	**Nil**	**Nil**
Cash raised on exercise ($)		**Nil**	**Nil**	**Nil**

Source: BDO analysis

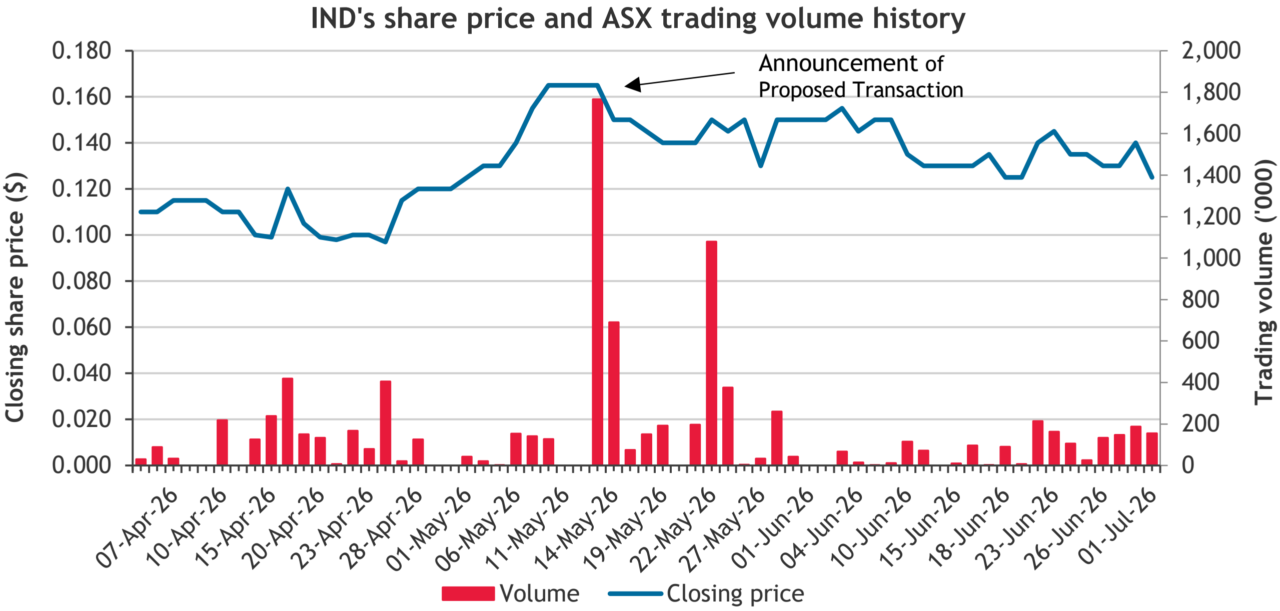
We have not included the dilutive effect of the Performance Rights, as we consider it unlikely that the vesting conditions will be satisfied upon issue and, accordingly, do not expect the Performance Rights to vest or be exercised. This is because the vesting conditions for Tranche A and Tranche B of the Performance Rights require IND's VWAP to significantly exceed our assessed value of a share in the Merged Group under both the Sum-of-Parts and QMP methodologies (refer to Section 11.3), while the vesting conditions for Tranche C and Tranche D of the Performance Rights require the definition of substantial JORC MRE’s at the Laverton Project, which is currently at an early stage of exploration with no defined MRE. Refer to Section 4 for the full vesting conditions of the Performance Rights.

11.2 QMP valuation of the Merged Group

To provide a comparison to the valuation of the Merged Group assessed in Section 11.1, we have also assessed the QMP of an IND share following the announcement of the Proposed Transaction. The market price of IND shares in the period following the announcement of the Proposed Transaction can be considered as an indicator of the value of the Merged Group because market participants are fully informed as to the terms of the Proposed Transaction, with the price reflecting the market's view of the value of a share in the Merged Group, which includes the value of Galleon and the dilutive aspect of issuing the Share Consideration.

The QMP value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

A graph of IND's share price and trading volume leading up to and following the announcement of the Proposed Transaction is set out below.



Source: S&P Capital IQ and BDO analysis

IND was in a trading halt from 11 May 2026 until 13 May 2026, the day the Proposed Transaction was announced. On the date of the announcement, IND's share price closed at $0.165 and 1,765,426 IND shares were traded, representing approximately 1.76% of IND's current issued capital. Following the announcement of the Proposed Transaction, IND's closing share price has fluctuated from a low of $0.125 on 18 June 2026, 19 June 2026 and 1 July 2026 and a high of $0.155 on 3 June 2026.

To provide further analysis of the QMP of a IND share, we have also considered the VWAP for the below periods.

Share price per unit	01-Jul-26	5 days	10 days	15 days	30 days	From announcement to 1 July 2026
Closing price	$0.125					
VWAP		$0.130	$0.134	$0.134	$0.140	$0.146

Source: S&P Capital IQ and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of IND's shares before utilising the QMP methodology to value a share in the Merged Group. The table below sets out the liquidity of IND shares as proxied by the volume traded as a percentage of the number of shares on issue. We have performed this analysis over the 180-trading day period to 8 May 2026 (last trading day prior to announcement of Proposed Transaction) to determine whether there is sufficient trading in IND's shares in order to rely on the QMP approach.

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.165	$0.165	127,483	0.16%
10 days	$0.115	$0.165	630,803	0.79%
30 days	$0.097	$0.165	2,798,921	3.48%
60 days	$0.097	$0.180	4,951,827	6.16%
90 days	$0.097	$0.180	6,107,960	7.60%
180 days	$0.097	$0.200	9,857,520	12.27%

Source: S&P Capital IQ and BDO analysis

This table indicates that IND's shares display a low level of liquidity, with 12.7% of the Company's issued capital being traded over the assessed 180-trading day period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

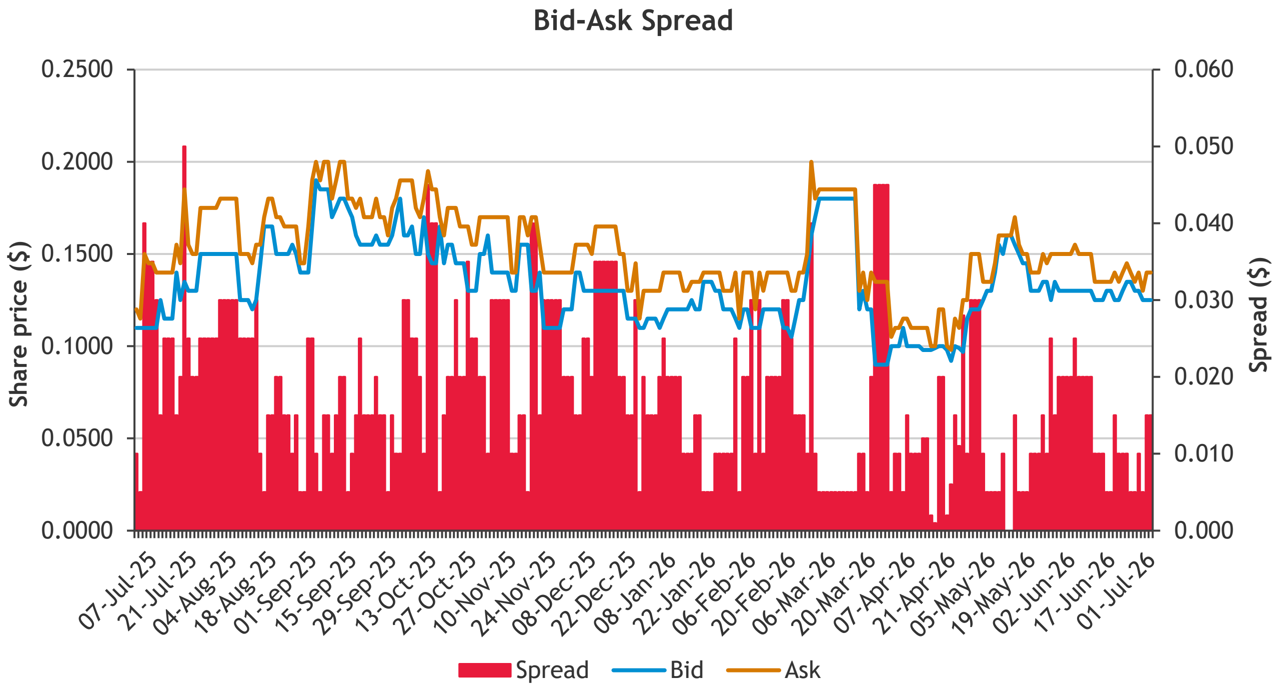
We have also analysed the liquidity of IND shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post-announcement period up to 1 July 2026. We conduct this analysis in order to determine whether we consider the IND shares to be liquid and active in the period following the announcement of the Proposed Transaction.

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.125	$0.125	154,508	0.15%
5 days	$0.125	$0.140	646,153	0.64%
10 days	$0.125	$0.145	1,222,732	1.22%
15 days	$0.125	$0.145	1,248,950	1.24%
30 days	$0.125	$0.155	3,600,359	3.59%
34 days	$0.125	$0.155	4,707,361	4.80%

Source: S&P Capital IQ and BDO analysis

This table indicates that IND's shares have continued to display low liquidity since the announcement of the Proposed Transaction, with 4.80% of its shares being traded in the period (34 trading days) following the announcement of the Proposed Transaction.

Additionally, we have considered the bid-ask spread of IND's shares for the twelve-month period to 1 July 2026, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period prior to the announcement to be $0.018, which equates to approximately 12.59% of the prevailing share price over that period. Following the announcement to 1 July 2026, the average spread was $0.013, which equates to approximately 9.14% of the average share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities
- Approximately 1% of a company's securities are traded on a weekly basis
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of IND, we consider its shares to display a low level of liquidity over the assessed period, on the basis that not more than 1% of securities have been traded weekly on average over the assessed period. Of the 53 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in only 3 of those weeks. In our analysis of liquidity following the announcement of the Proposed Transaction, approximately 4.80% of IND's issued capital was traded over the assessed 34-day trading period.

Based on the above analysis, our assessment of the value of a Merged Group share, utilising the QMP of IND following the announcement of the Proposed Transaction, which is reflective of a minority interest basis, is between $0.130 and $0.150, with our preferred value being a rounded midpoint value of $0.140.

11.3 Assessment of the value of a share in the Merged Group

The results of the valuations performed are summarised in the table below:

Value of a Merged Group share	Ref.	Low $	Preferred $	High $
Sum-of-Parts (minority interest basis)	11.1	0.042	0.066	0.093
QMP (minority interest basis)	11.2	0.130	0.140	0.150

Source: S&P Capital IQ, BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value a share in the Merged Group, as the core value lies in the Merged Group's interest in its mineral assets, which has been valued by Mining Insights, an independent technical specialist, in accordance with VALMIN and ASIC regulatory guides.

Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares. Given that our liquidity analysis in Section 11.2 indicates that IND's shares display a low level of liquidity, we do not consider it appropriate to consider the QMP of IND's shares in our assessment of the value of a share in the Merged Group. As a result, our valuation range has been solely informed by the values derived under the Sum-of-Parts approach.

We note that the values derived under the Sum-of-Parts approach are lower than those derived under the QMP approach. The different results of our two valuation approaches may be explained by the following:

- As determined by our liquidity analysis in Section 11.2, IND shares display a low level of liquidity. Therefore, the market price of IND's shares following the announcement of the Proposed Transaction may not reflect the underlying value of the Merged Group.
- Global macroeconomic conditions, geopolitical uncertainty and recent volatility in gold prices may have led market participants to attribute a more optimistic view of the value of IND's gold exposure compared to what is implied by Mining Insights' valuation methodologies discussed in Section 11.1.1. As a result, IND's QMP may reflect short-term market sentiment, commodity price expectations and exploration upside, not captured by Mining Insights' technical value.
- Market participants are not subject to the constraints imposed by the VALMIN Code or ASIC Regulatory Guides, and may therefore apply more optimistic assumptions, which can result in higher valuations, as observed under the QMP approach.

Based on the above, we consider the value of a Merged Group share to be between $0.042 and $0.093, with a preferred value of $0.066.

11.4 Assessment of the value of the Consideration

Based on the above, our valuation of the Consideration is set out in the table below.

Value of a Merged Group share	Ref.	Low $	Preferred $	High $
Value per share in the Merged Group (minority)	11.3	0.042	0.066	0.093
Number of shares to be issued as the Share Consideration	4	46,666,667	46,666,667	46,666,667
Value of the Share Consideration (minority) (rounded)		**1,960,000**	**3,080,000**	**4,340,000**
Value of the Royalty Consideration	11	Nil	Nil	Nil
Value of the Consideration (minority) (rounded)		**1,960,000**	**3,080,000**	**4,340,000**

Source: BDO analysis

We note that given the value of the Royalty Consideration has been assessed as nil by Mining Insights (as described in Section 11), the value of the Share Consideration represents the entire value of the Consideration.

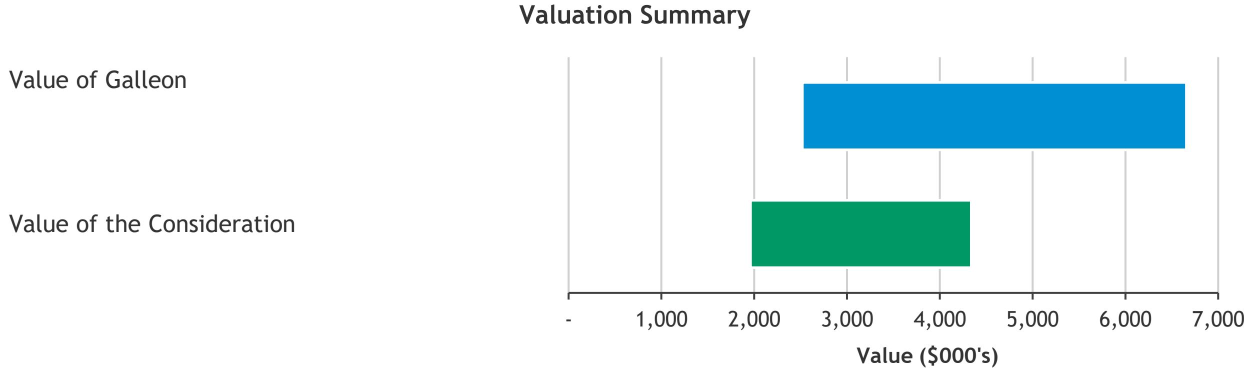
12. Is the Proposed Transaction fair?

The value of Galleon (on a controlling interest basis) compared to the value of the Consideration (on a minority and diluted interest basis) is compared below:

	Ref	Low $'000	Preferred $'000	High $'000
Value of Galleon	10	2,519	4,589	6,658
Value of the Consideration	11	1,960	3,080	4,340

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The table above indicates that the low, preferred and high value of 100% of the issued capital in Galleon is greater than the respective low, preferred and high value of the Consideration payable by IND. Therefore, in the absence of a superior proposal, we consider the Proposed Transaction is fair for Shareholders.

13. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved.

After considering the reasonableness arguments on balance, we consider the strength and the quantum of the advantages of approving the Proposed Transaction to outweigh the disadvantages.

Accordingly, in the absence of any other relevant information and/or a superior proposal, we consider that the Proposed Transaction is reasonable for Shareholders.

13.1 Advantages of approving the Proposed Transaction

We have considered the following advantages in our assessment of whether the Proposed Transaction is reasonable.

Advantage	Description
The Proposed Transaction is fair	As set out in Section 12, the Proposed Transaction is fair. RG 111.12 states that an offer is reasonable if it is fair.
The Proposed Transaction preserves cash for the Company, as the Consideration is primarily equity-based	The Consideration comprises the issue of IND shares together with the grant of the Royalty Consideration, with no cash consideration payable by IND. As a result, the Proposed Transaction preserves the Company's existing cash reserves, allowing available funds to be directed toward exploration activities, project advancement and working capital requirements. This may be particularly beneficial given the exploration-stage nature of the Merged Group's asset portfolio, which is expected to require ongoing expenditure to fund exploration and evaluation activities.
Diversification and expansion of IND's exploration portfolio through the acquisition of the Laverton Project	If the Proposed Transaction is approved, the Merged Group will hold a larger and more diversified portfolio of exploration assets across WA, with exposure to both industrial minerals and gold. The acquisition of the Laverton Project will provide IND with entry into the gold exploration sector, reducing its reliance on HPQ and HPSS projects and broadening its commodity exposure. As a result, the Proposed Transaction may increase Shareholders' exposure to exploration success and therefore increase the chances of any potential future value uplift.

13.2 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable.

Disadvantage	Description
Dilution of Shareholders' interests	Shareholders' interests in the Company will be diluted from holding 83.19% of IND prior to the Proposed Transactions to 77.60% in the Merged Group following the Proposed Transactions (as detailed in Section 4), due to the issue of the Share Consideration (being 46.67 million shares in the Merged Group), as well as the issue of the Tranche 2 Placement shares. Therefore, Shareholders' ability to participate in the potential upside of IND's industrial minerals projects will be slightly reduced as a result of the Proposed Transactions.
IND foregoes a portion of potential future revenue generated from the Laverton Project due to the Royalty Consideration	The Royalty Consideration requires IND to grant a 2% NSR royalty over future mineral production from the Laverton Project. Accordingly, if the Laverton Project is successfully developed and enters production, a portion of future project revenue will be payable to the royalty holder. This may reduce the economic benefit ultimately retained by IND and its Shareholders from any future production or development of the Laverton Project. Despite this, we acknowledge that if the Laverton Project reaches production, it would likely be value accretive for Shareholders.

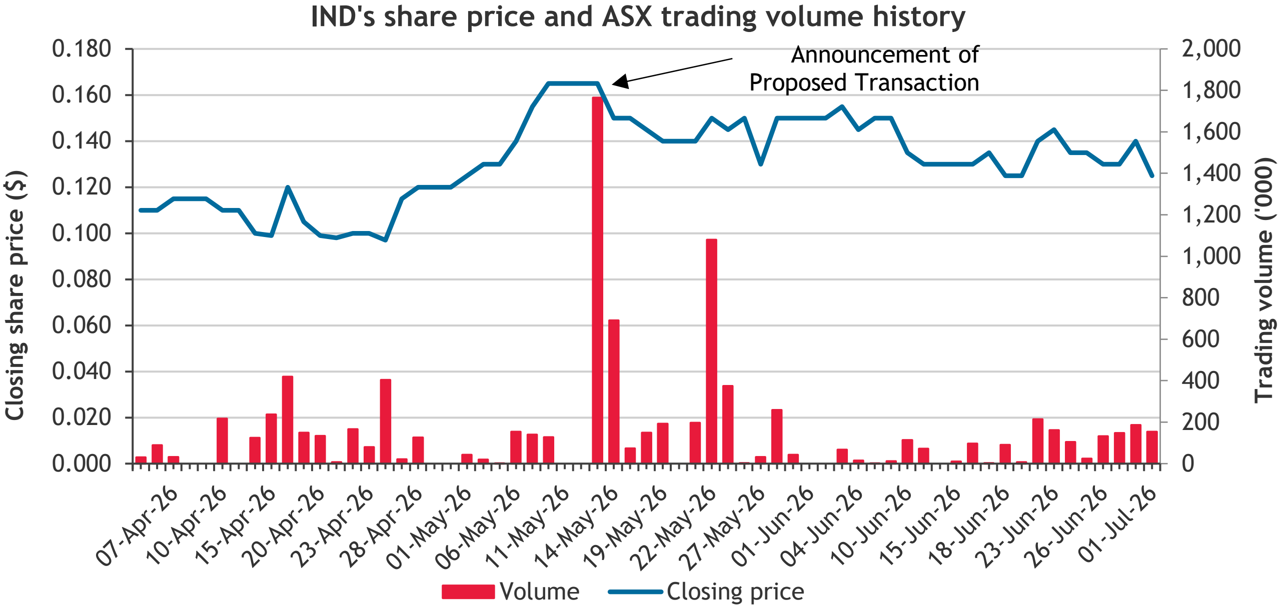
13.3 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of IND a premium over the value resulting from the Proposed Transaction.

13.4 Consequences of not approving the Proposed Transaction

Potential impact on share price

We have analysed movements in IND's share price since the Proposed Transaction was announced. A graph of IND's share price and trading volume leading up to and following the announcement of the Proposed Transaction is set out below.



Source: S&P Capital IQ and BDO analysis

IND was in a trading halt from 11 May 2026 until 13 May 2026, the day the Proposed Transaction was announced and trading resumed. On the date of the announcement, IND's share price closed at $0.165 and 1,765,426 IND shares were traded, representing approximately 1.76% of IND's current issued capital. Following the announcement of the Proposed Transaction, IND's closing share price has fluctuated from a low of $0.125 on 18 June 2026, 19 June 2026 and 1 July 2026 and a high of $0.155 on 3 June 2026.

We note based on the above that IND's share price has declined marginally since the Proposed Transaction was announced.

14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Proposed Transaction is fair and reasonable to Shareholders.

15. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- IND's audited financial statements for the financial years ended 30 June 2024 and 30 June 2025 and reviewed financial statements for the half-year ended 31 December 2025
- IND's bank statements provided as at 30 June 2026
- Galleon's bank statements provided as at 30 June 2026
- ITSR prepared by Mining Insights
- Reserve Bank of Australia
- Australian Bureau of Statistics
- IBISWorld
- S&P Capital IQ
- Consensus Economics
- BDO Explorer Report
- Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson
- Reuters
- US Geological Survey
- World Gold Council
- Geoscience Australia
- Share registry information
- Announcements made by IND available through the ASX
- Discussions with Directors and Management of IND.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $35,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by IND in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by IND, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to IND, Galleon and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of IND, Galleon, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with IND, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to IND and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO Corporate Finance Australia Pty Ltd is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms.

17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is a member of the committee established to develop and maintain the VALMIN Code. Ashton has over fifteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

18. Disclaimers and consents

This report has been prepared at the request of IND for inclusion in the Notice of Meeting which will be sent to all IND shareholders. IND engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Proposed Transaction is fair and reasonable to the Shareholders of IND as the acquisition of Galleon represents a significant acquisition from persons in a position of influence, which required the approval of the Shareholders under ASX's Listing Rule 10.1.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Galleon. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of IND, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by IND. The valuer engaged for the mineral asset valuation, Mining Insights, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

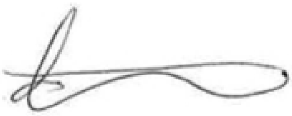
The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD

Adam Myers
Director



Ashton Lombardo
Director

Appendix 1 – Glossary of Terms

Reference	Definition
$ or AUD	Australian dollars
the Act	Corporations Act 2001
AFCA	Australian Financial Complaints Authority
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollars
BDO, BDO Corporate Finance, we, us, our	BDO Corporate Finance Australia Pty Ltd
Corporations Act	Corporations Act 2001
DCF	Discounted cash flow
Debt Settlement Shares	Proposed issue of IND shares to IND directors at $0.10 per share in settlement of outstanding fees and remuneration
FME	Future maintainable earnings
FSG	Financial Services Guide
g/t	Grams per tonne
Galleon	Galleon Metals Limited
HPQ	High purity quartz
HPSS	High purity silica sand
IND	Industrial Minerals Ltd
ITSR	Independent Technical Specialist's Report
JORC	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
km	Kilometre
km^2	Square kilometre
Laverton Project	Galleon's Laverton Gold Portfolio in WA
LNG	Liquefied natural gas
Merged Group	IND and its subsidiaries including Galleon
METS	METS Engineering Pty Ltd
Mining Insights	Mining Insights Pty Ltd
MRE	Mineral Resource Estimate
Mt	Million tonnes
Mukinbudin Acquisition	Acquisition of a 100% interest in the Mukinbudin Project completed in April 2024 pursuant to a tenement sale agreement with METS
Mukinbudin Project	IND's Mukinbudin Quartz/Feldspar project located in WA
NAV	Net asset value
NSR	Net Smelter Royalty
NWQ	North West Quarries Pty Ltd

Reference	Definition
oz	ounce
Performance Rights	Proposed issue of 8.80 million IND performance rights vesting in four tranches subject to individual milestones
Pippingarra Acquisition Option	IND's exclusive option to acquire an 80% interest in the non-construction mineral rights associated with mining lease M45/258 pursuant to an agreement with NWQ executed in October 2023
Pippingarra Quarry Project	IND's HPQ project located in the Pilbara region of WA
Placement	Two-tranche placement to raise up to $3.0 million (before costs) at an issue price of $0.10 per IND share
ppm	Parts per million
Proposed Transaction	IND's acquisition of 100% of the issued capital of Galleon
Proposed Transactions	Proposed Transaction, Tranche 2 and the issue of the Performance Rights collectively
PV	Photovoltaic
QMP	Quoted market price basis
RBA	Reserve Bank of Australia
RC	Reverse circulation
our Report	This Independent Expert's Report prepared by BDO
RG 111	ASIC Regulatory Guide 111 'Content of expert reports'
RG 112	ASIC Regulatory Guide 112 'Independence of experts'
RG 76	ASIC Regulatory Guide 76 'Related party transactions'
Rincon	Rincon Resources Limited
Royalty Consideration	2% net smelter royalty on future mineral production from the Laverton Project
Share Consideration	46.67 million IND shares to be issued to Galleon shareholders under the Proposed Transaction
Shareholders	Shareholders of IND not associated with Galleon
Stockyard Project	IND's HPSS project located in WA
Sum-of-Parts	Sum-of-parts valuation methodology
the Company	Industrial Minerals Ltd
the Consideration	Share Consideration and Royalty Consideration
Tranche 1	The issue of 20 million IND shares on 20 May 2026 which raised $2.0 million
Tranche 2	The proposed issue of 10 million IND shares to raise $1.0 million, subject to shareholder approval
US	United States
US$	United States dollar
USGS	U.S. Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VWAP	Volume-weighted average price
WA	Western Australia

For permission requests, write to BDO Corporate Finance Australia Pty Ltd, at the address below:

The Directors
BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
Australia

Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 – Premium for control

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from January 2016 to June 2026. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	1	41	52.63
2025	13	1,182	30.96
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15

Source: S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	5	949	44.94
2025	30	760	30.89
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53

Source: S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2016 onwards for ASX listed general mining companies and all ASX-listed companies are set below:

Entire data set metrics	ASX-listed mining companies		All ASX-listed companies	
	Deal value ($m)	Control premium (%)	Deal value ($m)	Control premium (%)
Mean	568.53	35.16	1,101.68	31.73
Median	63.42	30.40	117.36	27.77

Source: Bloomberg, S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 35.16% and 31.73%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed. In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.40% for ASX-listed general mining companies and 27.77% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 20% and 30%, with our preferred value being a midpoint of 25%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 17% to 23% with a rounded midpoint of 20% being our preferred minority interest discount.

Appendix 4 – Independent Specialist Report

Independent Mineral Asset Valuation Report – Industrial Minerals Ltd

Report Prepared by

Mining Insights

July 2026

Mining Insights

Independent Mineral Asset Valuation Report – Industrial Minerals Ltd.

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au
E-mail: info@mininginsights.com.au
Phone: (04) 0777 1528

1 July 2026

Project Number P2625

Principal Author

Manish Garg, Director - Advisory
BEng (Minerals Engr.), Masters of Applied Finance
MAusIMM, GAICD

Acknowledgments

The following consultants have contributed to the preparation of this Report:

Role	Name	Professional designation
Contributing author	Manish Garg	BEng, MAppFin, MAusIMM, MAICD
Contributing author	Robert Wason	BSc (Geology), MSc (Mining Geology), MAusIMM
Releasing authority	Manish Garg	BEng, MAppFin, MAusIMM, MAICD

Disclaimer: The opinions expressed in this Report have been based on the information supplied to Mining Insights Pty Ltd (Mining Insights) by Industrial Minerals Limited (IND). The opinions in this Report are provided in response to a specific request from BDO Corporate Finance Australia Pty Ltd (BDO) to do so. Mining Insights has exercised all due care in reviewing the supplied information. While Mining Insights has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. Mining Insights does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of Mining Insights' investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which Mining Insights had no prior knowledge nor had the opportunity to evaluate.

Mining Insights

Table of Contents

List of Figures

List of Tables

Key Abbreviations

$ or AUD	Australian Dollar
Au	Gold
AS	Australian Standards
ASIC	Australian Securities and Investments Commission
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	Base Acquisition Cost
BDO	BDO Corporate Finance Australia Pty Ltd
BIF	Banded iron formation
CRM	Certified reference materials
DD	Diamond Drilling
DISR	Australian Department of Industry, Science and Resources
DMPE	Department of Mines, Petroleum and Exploration
DSO	Direct Shipped Ore
EL	Exploration Lease
ELA	Exploration Lease Application
EV	Enterprise Value
ha	Hectare(s)
HPQ	High Purity Quartz
HPSS	High Purity Silica Sand
IER	Independent Expert's Report
ITAR	Independent Technical Assessment and Valuation Report
IND	Industrial Minerals Limited
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
Km	Kilometres(s)
Km^2	Square kilometre(s)
M	Million
ML	Mining Lease
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
MRE	Mineral Resource Estimate

MTO	Mineral Titles Online Database
Mtpa	Millions of tonnes per annum
NSR	Net Smelter Return
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Ore Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Mining Insights	Mining Insights Pty Ltd.
QA/QC	Quality assurance/quality control
RAB	Rotary Air Blast Drilling
RC	Reverse Circulation Drilling
ROM	Run of Mine
RPEEE	Reasonable prospects for eventual economic extraction
SiO2	Silicon dioxide, commonly known as silica
t	Tonne(s)
US$	United States Dollar
WAMEX	WA Mineral exploration reports

Executive Summary

Mining Insights Pty Ltd (**Mining Insights**) was engaged by Industrial Minerals Limited (**IND**) and instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment and Valuation Report (**ITAR**) on a portfolio of mineral assets owned by IND. These assets include the Pippingarra Silica-Quartz Quarry, Stockyard Silica Project, Mukinbudin Quartz-Feldspar Project, and any other tenements considered by Mining Insights to have material value. The scope of the assessment also extends to the Laverton Gold Project, which is owned by Galleon Metals Ltd (**Galleon**). The inclusion of the Laverton Gold Project reflects a potential transaction under consideration whereby IND may acquire an interest in Galleon from a related party.

BDO has been engaged by IND to prepare an Independent Expert's Report (**IER**) for inclusion in the Company's Notice of Meeting to be distributed to IND shareholders. The purpose of the IER is to provide shareholders with an independent assessment of whether the Proposed Transaction is fair and reasonable and to assist them in deciding whether to approve the acquisition of 100% of the issued capital of Galleon by IND in exchange for scrip consideration and a net smelter royalty. As part of this process, Mining Insights has been engaged to prepare an Independent Technical Assessment and Valuation Report (ITAR), which provides an independent technical and valuation assessment of the underlying mineral assets, including IND's existing projects and the Laverton Gold Project owned by Galleon. The findings and conclusions of the ITAR serve as a key technical input to BDO's IER and support its evaluation of the Proposed Transaction. The Proposed Transaction is deemed a related party transaction and therefore requires shareholder approval.

This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports 2015 Edition ("The VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves 2012 Edition (The JORC Code).

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by Mining Insights is based on information provided by IND along with publicly available data including ASX releases, published technical information and the internal database of projects, transactions, and commodity research. Mining Insights has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report.

The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false nor misleading. The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in this Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

This Report is complete up to and including 1 July 2026. A draft of the technical component of the Report was provided to IND, along with a written request to identify any material errors or omissions prior to lodgement.

IND Existing Projects

IND's existing project portfolio comprises the Pippingarra Silica-Quartz Quarry, Stockyard Silica Project, and Mukinbudin Quartz-Feldspar Project. In addition to these core assets, IND holds several other exploration tenements; however, these projects remain at a very early stage of exploration. As a result, they have not been considered material and are therefore excluded from detailed assessment and valuation for the purposes of this Report.

Pippingarra Project

The Pippingarra Project is in the Pilbara region of Western Australia, approximately 35km southeast of Port Hedland. It included IND's option over Pippingarra Quarry mining lease ML M45/258, EL E45/6700 (1 block) and ELA E45/6798 (8 blocks).

IND has an option to acquire an 80% interest in the non-construction mineral rights within Mining Lease M45/258, including rights to lithium and High Purity Quartz (HPQ) mineralisation. The arrangement was secured through an option agreement with tenement owner, North West Quarries Pty Ltd (NWQ) and was recently extended until 24 October 2026.

The Pippingarra pegmatite is a simply zoned, coarse grained mass of microcline feldspar, quartz and muscovite. The pegmatite is hosted by porphyritic biotite adamellite (granitoid) of Archaean age. The pegmatite is composed of muscovite, microcline and albite feldspar and quartz. From the exploration completed to date the pegmatite appears to be a flat layered body with the component minerals forming enrichments in particular zones.

IND have reported a Maiden JORC Inferred Mineral Resource of 6.2Mt at 98% SiO_2 at Pippingarra Quarry Project (M45/258).

Stockyard Project

The Stockyard Project is in the central coast region of Western Australia, approximately 220km north-northwest of Perth. The Stockyard Project is comprised of one ML (M 70/1417), two ELs (E 70/5873 & E 70/5938), 2 Miscellaneous leases (L 70/237, L 70/238). The tenements cover a total land area of 133.7km^2.

Land access agreements are entered into with landowners in order to facilitate exploration activities conducted. IND received the approval of the Mining Proposal, Mine Closure Plan and Site Clearing Permit for the M70/1417 by the WA State Government Departments in February 2023.

The project is located within the Perth Basin, on the Eneabba Plain whose sandy cover is very flat to gently undulating. It comprises a low-lying portion of the coastal plain and includes Early Pleistocene to Late Tertiary shoreline, lagoonal and dune deposits, which have been modified to present day alluvial, lacustrine and aeolian sequences. High purity silica sand mineralisation at Stockyard is hosted within multiple shallow sand units which are most likely to have been deposited by aeolian (wind) forces.

The mineralised high purity sand deposits are generally topographically higher than surrounding unmineralised regolith material and have been deposited over older lateritic or calcrete/ hardpan regolith units. More than 50 High Purity Silica Sand (HPSS) deposits have been defined across the area by auger drilling, from surface to an average depth of 1.03m.

IND have reported a Maiden JORC Inferred Mineral Resource of 9.6Mt at 98.9% SiO_2 in November 2022. This was updated to 12.4 Mt at 98.8% SiO_2 in June 2023 after further infill drilling. However, the reported estimate requires adjustment to account for the portion of the MRE located within the surrendered area of the tenement which was relinquished in 2025. An assessment indicates that approximately 60% of the Inferred Mineral Resource is situated within the surrendered tenement area and should therefore be excluded from the valuation basis. Accordingly, Mining Insights considers an adjusted Mineral Resource Estimate of 8.0 Mt at 98.8% SiO_2 (including 5.1 Mt at 98.8% SiO_2 in the Indicated category and 2.9 Mt at 98.8% SiO_2 in the Inferred category) to be reasonable for valuation purposes.

Mukinbudin Project

The Mukinbudin Project is in the Wheatbelt region of Western Australia, approximately 250km east of Perth. It included EL E70/5326 (1 block).

The Mukinbudin Quarry Project consists of several large pegmatite bodies containing high quality potassium feldspar and quartz deposits. The feldspar and quartz occur in large podiform pegmatite bodies within Archean granite of the West Australian Shield (Yilgarn).

There is over 530m of historical drilling that has intersected quartz mineralisation, however, no Silica grades were reported. IND collected and submitted one quartz rock chip sample to LabWest Minerals Analysis Pty Ltd for chemical analysis as part of the acquisition due diligence. The result of 99.97% SiO_2 from this rock chip is considered to have potential as High Purity Quartz (HPQ) feedstock.

Laverton Gold Project

IND 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, consisting of 15 exploration licences (6 granted ELs covering 31 blocks and 9 ELA's covering 37 blocks) covering ~211km^2.

The Laverton Gold Portfolio is located in the Eastern Goldfields region of Western Australia, approximately 360km north-east of Kalgoorlie and 11km west to north-west of the Laverton townsite.

The Laverton region is located in the central part of the Eastern Yilgarn Craton (EYC) or the Eastern Goldfields Superterrane (EGST) of Western Australia. The geology of the Laverton area is dominated structurally by two granite-gneiss domes; the Mt Margaret Dome in the northwest and the Kirgella Dome in the southeast. Major north- to northwest-striking faults flank the two domes. The north to northwest trend is the dominant structural fabric throughout the area. Gold mineralisation is associated with structurally controlled quartz veining, breccia development and silica–pyrite alteration within these ultramafic, carbonate and chert units and along porphyry contacts. There is also a ubiquitous strong fuchsite alteration in the northern altered ultramafic. Mineralised zones are spatially associated with the Chatterbox Shear Zone, which strikes for 1700m across the project area in an approximately 100 m to 250 m wide corridor.

This Chatterbox Shear Zone at LJN4 forms a north to north-northeast trending, east dipping reverse fault system developed on the limb of the Mount Margaret anticline. The shear zone has been interpreted at depth using geophysical surveys (aeromagnetic, gravity and seismic datasets).

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 historical drilling results from Gladiator Prospect include: 43m at 2.24g/t Au from 42m and 21m at 2.79g/t Au from 49m. Results at North Pool Prospect includes 8m at 4.06g/t from 22m.

Mineral Asset Valuation

In forming its opinion of the reasonable value of the IND existing mineral assets and Laverton mineral assets, Mining Insights has taken guidance from the comparable market transactions and Geoscientific Rating methods. In selecting its overall value range and preferred value, Mining Insights has placed equal weight on the values implied by these methods, with a preferred value being halfway between the low and high-value range. Summary for the valuation for the IND mineral assets (on equity basis) is shown in the table below.

Valuation – IND's Existing Mineral Assets

Method	Area	Implied Value ($'000) 100% Basis		
		Low	High	Preferred
Comparable Transaction	Mineral Resource	1,880	4,566	3,223
	Exploration Potential	1,602	3,461	2,532
Comparable Transaction Selected		**3,482**	**8,027**	**5,755**
Geoscientific Rating		3,815	9,304	6,560
Geoscientific Rating Selected		**3,815**	**9,304**	**6,560**
IND Valuation Selected (Equity basis)		**3,649**	**8,666**	**6,157**

The valuation for the IND mineral assets has been determined to be in the range of $3.6M to $8.7M with a preferred value of $6.2M.

Summary for the valuation for the Laverton Project (on 100% basis) is shown in table below:

Valuation – Laverton Projects (100% Basis)

Project	Method	Implied Value ($'000) 100% Basis		
		Low	High	Preferred
Laverton	Comparable Transaction	2,346	6,074	4,210
	Geoscientific Rating	2,655	7,205	4,930
	Selected (100% Basis)	**2,500**	**6,639**	**4,570**

The valuation for the Laverton mineral assets has been determined to be in the range of $2.5M to $6.6M with a preferred value of $4.6M.

These valuation ranges for IND and Laverton assets is considered appropriate for the projects at this stage of exploration, reflecting the uncertainty of eventual extraction of any mineral resource in the future.

1 Introduction

Mining Insights Pty Ltd (**Mining Insights**) was engaged by Industrial Minerals Limited (**IND**) and instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment and Valuation Report (**ITAR**) on a portfolio of mineral assets owned by IND. These assets include the Pippingarra Silica-Quartz Quarry, Stockyard Silica Project, Mukinbudin Quartz-Feldspar Project, and any other tenements considered by Mining Insights to have material value. The scope of the assessment also extends to the Laverton Gold Project, which is owned by Galleon Metals Ltd (**Galleon**). The inclusion of the Laverton Gold Project reflects a potential transaction under consideration whereby IND may acquire an interest in Galleon from a related party.

BDO has been engaged by IND to prepare an Independent Expert's Report (IER) for inclusion in the Company's Notice of Meeting to be distributed to IND shareholders. The purpose of the IER is to provide shareholders with an independent assessment of whether the Proposed Transaction is fair and reasonable and to assist them in deciding whether to approve the acquisition of 100% of the issued capital of Galleon by IND in exchange for scrip consideration and a net smelter royalty. As part of this process, Mining Insights has been engaged to prepare an Independent Technical Assessment and Valuation Report (ITAR), which provides an independent technical and valuation assessment of the underlying mineral assets, including IND's existing projects and the Laverton Gold Project owned by Galleon. The findings and conclusions of the ITAR serve as a key technical input to BDO's IER and support its evaluation of the Proposed Transaction. The Proposed Transaction is deemed a related party transaction and therefore requires shareholder approval.

This Report is complete up to and including 1 July 2026. A draft of the technical component of the Report was provided to IND, along with a written request to identify any material errors or omissions prior to lodgement.

1.1 Compliance with JORC and VALMIN Code

This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports 2015 Edition ("The VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves 2012 Edition (The JORC Code).

Both codes are binding upon Members of the Australian Institute of Geoscientists (AIG), the Australasian Institute of Mining and Metallurgy (AusIMM), the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves and the rules and guidelines issued by such bodies as ASIC and Australian Securities Exchange (ASX), which pertain to Independent Experts' Reports.

The authors have taken due note of the rules and guidelines issued by bodies such as the Australian Securities and Investments Commission (ASIC) and the ASX, including ASIC Regulatory Guide 111 – Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts.

1.2 Declaration and Qualifications

The principal person responsible for the preparation and review of this Report is Mr Manish Garg (Director), a Mineral Valuation Specialist. Mr Manish Garg [BEng (Minerals Engineering), Masters of Applied Finance, MAusIMM] is a mineral asset valuation specialist with over 30 years' experience in mining operations, mining feasibility studies, consulting and corporate roles in lead, zinc, copper, nickel, gold, graphite and coal – project management, metallurgy, scoping study and valuation.

The Report and information that relates to geology, exploration and mineral resource is based on information compiled by Mr Robert Wason, BSc (Geology), MSc (Mining Geology), a Competent Person who is a Member of the AusIMM. Mr Wason is a Senior Consultant of Mining Insights and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the JORC Code and a Specialist under the VALMIN Code. Mr Wason consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to the technical assessment and valuation of mineral assets reflects information compiled and conclusions derived by Mr Manish Garg who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Garg is employed by Mining Insights and is not a related party to IND. Mr Garg has sufficient experience relevant to the technical valuation of the mineral assets under consideration and to the activity which they are undertaking to qualify as Practitioners as defined in the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. Mr Garg consent to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

1.3 Data Sources

Mining Insights has based its review of the projects on the information made available by IND along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has relied upon discussions with IND's management as well as recent exploration reports for the information contained within this Report.

Mining Insights has used its reasonable endeavours to verify the accuracy and completeness of the information provided to it by IND on which it has relied in compiling the Report. We have no reasons to believe that any of the information or explanation so supplied are false or that material information has been withheld.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the projects.

The specialist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status

A determination of the Status of Tenure is necessary and must be based on a sufficiently recent inquiry to ensure that the information is accurate for the Report. A tenure that is Material must be or recently have been verified independently of the Commissioning Entity. (Adapted from VALMIN Code 2015, Clause 7.2)

The status of the tenements has been verified based on a recent independent inquiry by Mining Insights, pursuant to section 7.2 of the Valmin Code, 2015 at the:

- Department of Mines, Petroleum and Exploration (**DMPE**) Mineral Titles Online (**MTO**) database which details the status of the tenements in Western Australia.

The search of the MTO has validated the tenement schedule as provided by IND. Mining Insights is not aware of any outstanding matters that may affect the conduct of exploration on the tenements in a timely manner.

1.6 Independence

Mining Insights' relationship with IND is solely one of professional association between independent consultant and client. Mr Manish Garg and Mr Robert Wason of Mining Insights were engaged to undertake the ITAR. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of experts (RG112).

In early 2021, Mining Insights was engaged to prepare an Independent Geologist Report (IGR) for inclusion in the prospectus for listing of IND on ASX. The material mineral assets reviewed in this report are different to those covered in the 2021 IGR.

1.7 Professional Fees

Mining Insights' estimated fee for completing this Report is based on its normal professional daily rates. The fees are agreed based on the complexity of the assignment, Mining Insights' knowledge of the assets and the availability of data. The fee payable to Mining Insights for this engagement is estimated at approximately $38,000. The payment of this professional fee is not contingent upon the outcome of the Report.

1.8 Disclaimer

The opinions expressed in this Report are appropriate as of 1 July 2026. The opinions expressed in this Report are based upon the information supplied to Mining Insights by IND. The opinions in this Report are provided in response to a specific request to do so.

Mining Insights has exercised all due care in reviewing the supplied information. Whilst Mining Insights has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant upon the accuracy and completeness of the supplied data. Mining Insights does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of the investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this report, about which Mining Insights had no prior knowledge nor had the opportunity to evaluate. IND was provided with a technical section of this Report and requested to identify any material errors or omissions prior to its lodgement.

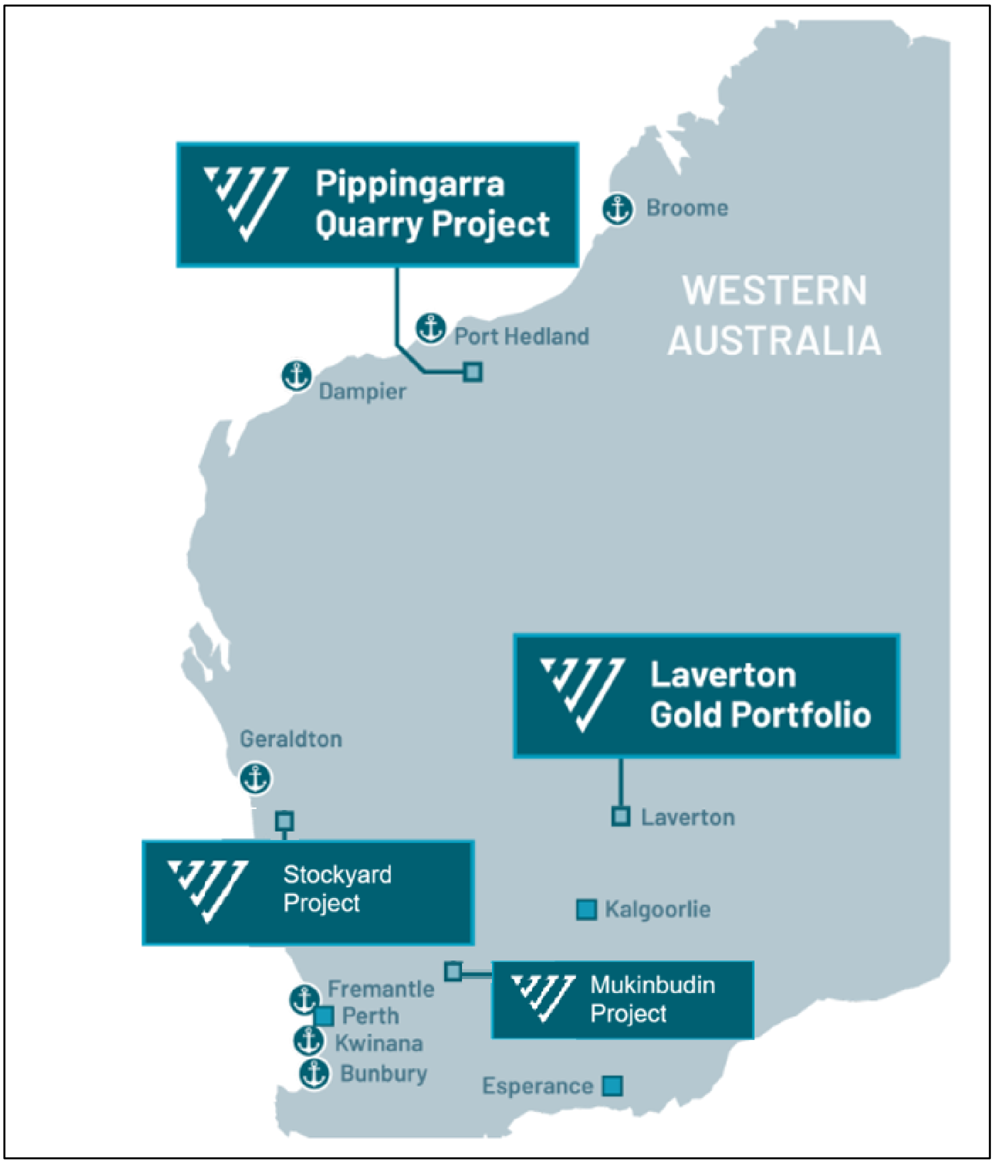
2 Industrial Mineral Projects

The Mineral Assets owned by IND are all located in Western Australia (WA) and include:

- Pippingarra Quarry Project;
- Stockyard high purity Silica sand Project;
- Mukinbudin Quartz-Feldspar Project;
- Multiple exploration license (EL's) and exploration license applications (ELA's) predominantly within the wheatbelt and Pilbara region of Western Australia.

Mining Insights considers that, with the exception of the Pippingarra, Stockyard, and Mukinbudin projects, IND's remaining exploration assets are at a very early stage of exploration and are therefore not considered material to the valuation of the Company's mineral assets.

Figure 2:1 Location of IND existing Portfolio



Source: adopted from IND Website

2.1 Tenure

Industrial Minerals Limited and its nominee holding entities — Industrial Minerals Exploration Pty Ltd and Mining Equities Pty Ltd — are the registered holders of the 12 tenements (9 Exploration License (EL), 1 Mining License (ML) and 2 miscellaneous licenses. In addition, IND has applied for 14 Exploration License Application (ELA) and 1 Prospecting License Application.

The granted Licenses as detailed in Table 2:1 while the ELA's are detailed in Table 2:2.

Table 2:1 Tenement Schedule – Granted

Project	Holder	Tenement	Status	Approved	Expiry	Area (blocks)
Pippingarra	Industrial Minerals Ltd	E 45/6700	Granted	10-Apr-2025	09-Apr-2030	1
	North West Quarries Pty Ltd	M 45/258	Granted	21-Sep-1987	20-Seo-2029	3.5 km^2
Mukinbudin	Industrial Minerals Ltd	E 70/5326	Granted	17-Apr-2020	16-Apr-2030	1
Stockyard	Industrial Minerals Ltd	E 70/5873	Granted	20-Oct-2021	19-Oct-2026	15
		E 70/5938	Granted	13-Jan-2022	12-Jan-2027	32
		M 70/1417	Granted	25-Aug-2022	24-Aug-2043	10.5 km^2
		L 70/237	Granted	02-Dec-2022	01-Dec-2043	0.0 km^2
		L 70/238	Granted	02-Dec-2022	01-Dec-2043	0.0 km^2
Abydos	Industrial Minerals Exploration P/L	E 45/6817	Granted	08-Oct-2025	07-Oct-2030	2
ANZAC Well	Mining Equities Pty Ltd	E 45/5444	Granted	08-Jun-2020	07-Jun-2030	9
Karratha	Industrial Minerals Ltd	E 47/3144	Granted	16-Mar-2018	15-Mar-2028	8
Turner River	Industrial Minerals Ltd	E 45/5268	Granted	16-Mar-2022	15-Mar-2027	7
		E 45/4570	Granted	06-Nov-2017	05-Nov-2027	3

Table 2:2 Exploration Permit Application (ELA) Schedule

Project	Holder	Description	Tenement	Status	Application Date	Area (blocks)
Pippingarra	Industrial Minerals Ltd	Pippingarra	E 45/6798	Application	23-Nov-2023	8
Cataby West	Mining Equities Pty Ltd	Caro Brook	E 70/5714	Application	15-Feb-2021	12
	Gundara Enterprises Pty Ltd	Mimegarra	E 70/5778	Application	27-Apr-2021	15
Gingin	Gundara Enterprises Pty Ltd	Muckenburra	E 70/5782	Application	03-May-2021	21
Karratha	Industrial Minerals Ltd	Karratha	E 47/5316	Application	12-May-2025	5
Mindarra	Industrial Minerals Ltd	Wannamal	E 70/6428	Application	04-Apr-2023	23
Mt Regal	Industrial Minerals Ltd	Mt Regal	E 47/5070	Application	17-Nov-2023	2
North Trig Hill	Industrial Minerals Ltd	North Trig Hill	E 45/6509	Application	17-Mar-2023	5
Pinjar	Industrial Minerals Ltd	Swan	P 70/1767	Application	08-Sep-2022	-
Regans Ford	Industrial Minerals Ltd	Regans Ford	E 70/5858	Application	29-Jul-2021	19
Roebourne	Industrial Minerals Ltd	Wickham	E 47/4582	Application	29-Jul-2021	26
Tabba Tabba	Industrial Minerals Ltd	Tabba Tabba	E 45/6759	Application	15-Nov-2023	32
Waroona	Industrial Minerals Ltd	Harvey	E 70/5887	Application	09-Sep-2021	62
		Waroona	E 70/5888	Application	09-Sep-2021	70
Yule	Industrial Minerals Exploration P/L	Yule	E 45/6818	Application	07-Dec-2023	26

A determination of the Status of Tenure is necessary and must be based on a sufficiently recent inquiry to ensure that the information is accurate for the Report. A tenure that is Material must be or recently have been verified independently of the Commissioning Entity (Adapted from VALMIN Code 2015, Clause 7.2).

Mining Insights has undertaken a search of the Department of Mines, Petroleum and Exploration (DMPE) Mineral Titles Online (MTO) database which details the status of the tenements in Western Australia. The search of the MTO has validated the tenement schedule as provided by IND.

At Pippingarra Project, IND has exclusive option to acquire 80% of the non - construction material mineral rights, including lithium and HPQ from North West Quarries Pty Ltd (NWQ) hosted within ML M45/258. Following exercise of this option, an incorporated joint venture will be formed, with IND as manager (80% IND / 20% NWQ).

At Stockyard, IND has agreed to pay Mining Equities Pty Ltd (MEPL) a 1% gross revenue royalty in relation to minerals extracted, produced, and sold from the Stockyard Project for the introduction of the opportunity.

At Mukinbudin, IND acquired Exploration Licence E70/5326, from METS Engineering Pty Ltd (METS). Under the agreement, METS retain the greater of $1.00/tonne for mineral product mined and sold from the tenement; or 1% of the Net Smelter Return (NSR) received by IND from the sale of any mineral mined from the tenement.

A 2% net smelter return royalty is payable to Galleon over future mineral production from the Laverton Gold Project to be provided as consideration for the Proposed Transaction. There are no other known material third-party royalties, joint-venture or other agreements that affect Galleon's 100% beneficial interest in the tenure beyond the Galleon royalty and standard State of Western Australia royalty.

Mining Insights is not aware of any outstanding matters that may affect the conduct of exploration on the tenements in a timely manner.

2.2 Pippingarra Quarry Project

The Pippingarra Project is in the Pilbara region of Western Australia, approximately 35km southeast of Port Hedland. It included Pippingarra Quarry mining lease ML M45/258, EL E45/6700 (1 block) and ELA E45/6798 (8 blocks).

Figure 2:2 Pippingarra Quarry & Associated Infrastructure

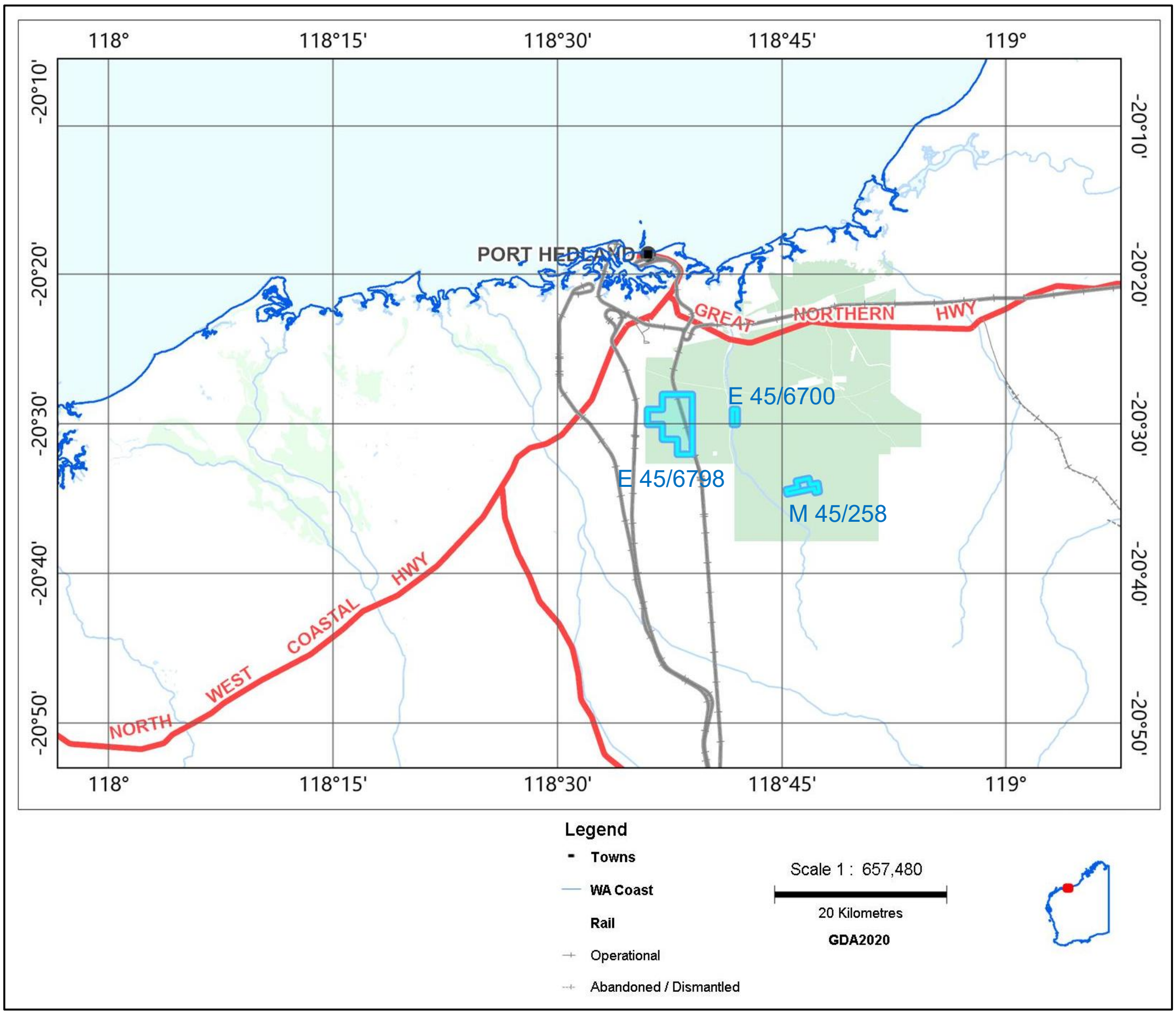
Source: IND ASX Announcement 27 Oct 2023

IND has an option to acquire an 80% interest in the non-construction mineral rights within Mining Lease M45/258, including rights to lithium and HPQ mineralisation. The arrangement was secured through an option agreement with tenement owner, North West Quarries Pty Ltd (NWQ) and was recently extended until 24 October 2026.

The project is situated within the Marble Bar District of the Pilbara Mineral Field and is accessed along the Great Northern Highway from Port Hedland via the Pippingarra-Wittenoom Road. The project benefits from excellent infrastructure access via sealed highways directly connecting to Port Hedland's port facilities.

The project is located 35km south-east of Port Hedland, 19km north-east of Wildcat Resources (ASX:WC8) Tabba-Tabba Lithium Project, 55km north-west of Pilbara Minerals Ltd (ASX:PLS) Pilgangoora Lithium Operations and 69km north of Mineral Resources Ltd (ASX:MIN) Wodgina Lithium Operation.

Figure 2:3 Pippingarra Project - Location



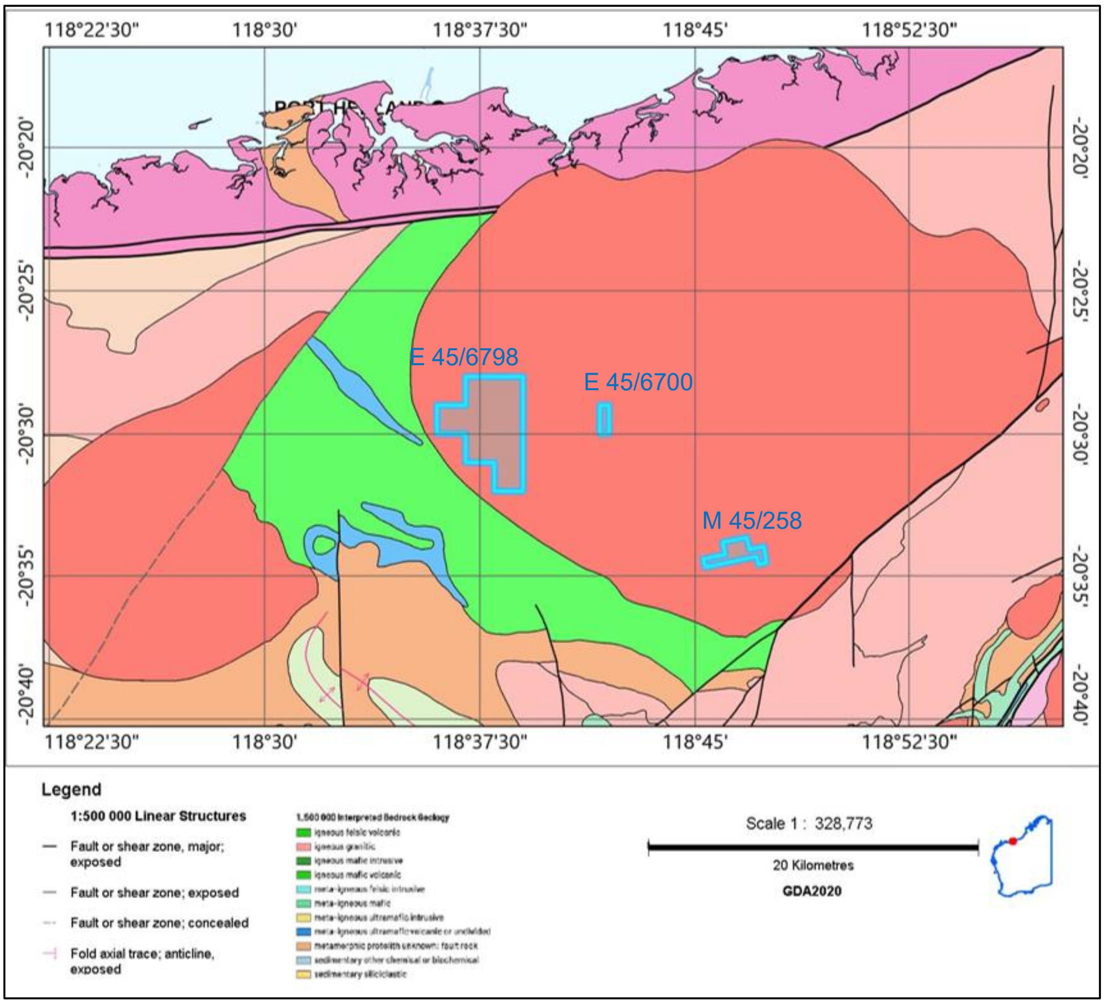
Source: Mining Insights (Data WA Geoview)

2.2.1 Geology

The Pippingarra pegmatite is a simply zoned, coarse grained mass of microcline feldspar, quartz and muscovite. The pegmatite is hosted by porphyritic biotite adamellite (granitoid) of Archaean age. The granitoid is poorly foliated and forms part of the Carlindi Batholith (now called Myanna Leucogranite) as observed in Figure 2:4. The pegmatite strikes at 060°, with a locally steep dip, but the main form is a tabular layer over the main granite body. It crops out along a low ridge over about 2km. Much of the pegmatite is soil covered. The mineralisation has been defined along a strike length of about 2km with a width of 200m and a depth at least 150m.

The granitoid host rock marginal to the pegmatite is of a greisen type. The extent of greisenisation is not known but appears to be extensive. The greisen is coarse grained and is composed of up to approximately 20% muscovite, approximately 50-55% feldspar and 20-25% quartz. In the greisen near the contact with the pegmatite both beryl and columbite are known to occur sporadically in small pockets. Minor production of these minerals has been previously recorded.

Figure 2:4 Pippingarra Project – Regional Geology



Source: Mining Insights (Data WA Geoview)

The pegmatite is composed of muscovite, microcline and albite feldspar and quartz. From the exploration completed to date the pegmatite appears to be a flat layered body with the component minerals forming enrichments in particular zones.

The zoning can be split as below (zoned inwards to outwards):

- Microcline feldspar (K-feldspar)
- Massive muscovite ± quartz

- Massive quartz ± muscovite
- Albite rich mixed feldspar-mica-quartz pegmatite with accessory garnet
- Weakly foliated porphyritic granite wall rocks.

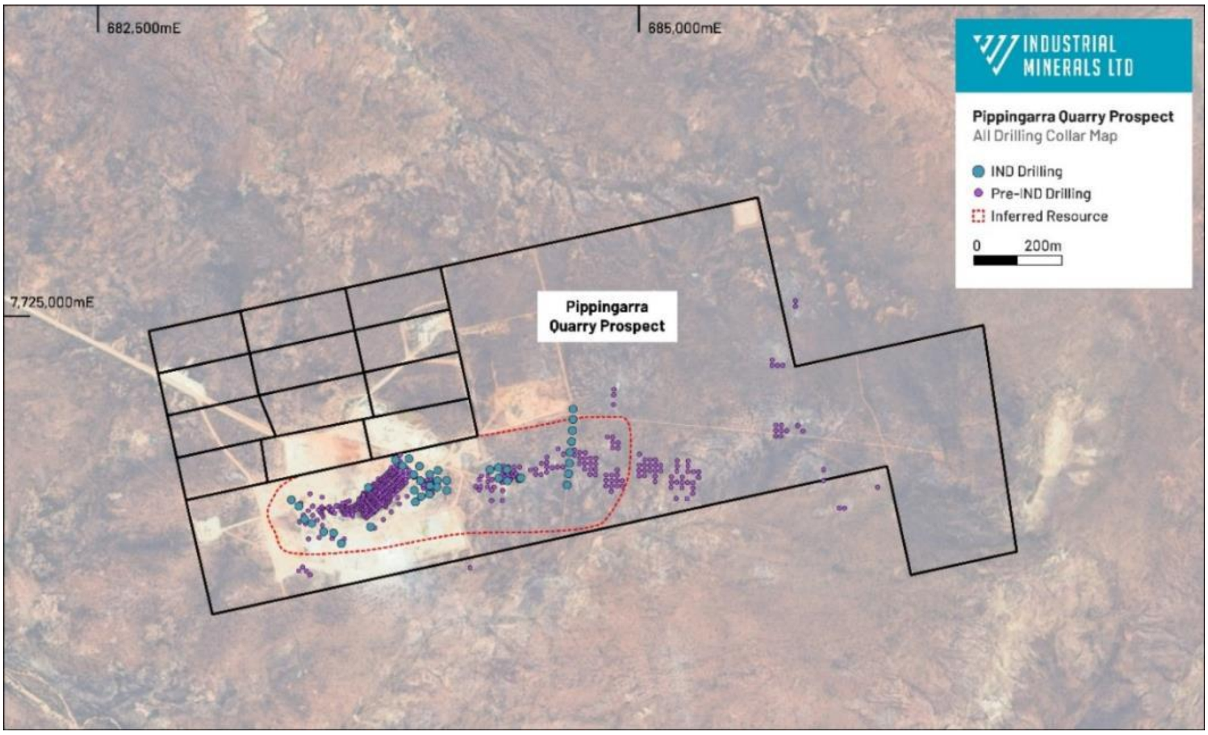
The pegmatite body seems to correspond to the generally accepted model of pegmatite formation, with the pegmatite near the roof of the parental granite.

2.2.2 Exploration History

A combination of surface diamond drilling, reverse circulation drilling and percussion drilling has been carried out on this project (M45/258) since the 1960's. The exploration history of the M45/258 prospect is detailed as follows:

- 1965 - Associated Minerals took on the project, and started mining for mica, supplying it to the oil drilling industry. Mining started in 1970.
- 1982 – Pilbara Mica Corporation carried out a feasibility study to process mica and feldspar from the Pippingarra pegmatite. The report mentions a substantial amount of quartz was identified. To support the study, 183 percussion holes had been drilled.
- 1989 – Commercial Minerals Ltd purchased the project from Pilbara Mica Corporation Pty Ltd. 27 diamond drillholes had been completed for 1268m. These drillholes showed another microcline (k-feldspar) layer similar to that already mined in the open pit, but an order deeper. As well as the drilling and sampling, 12 samples were sent for petrography.
- 1992 – 32 diamond holes (1243m). 126 RC holes on a 10 m grid spacing were drilled.
- 1994 – Commercial Minerals carried out a further seven diamond holes and 13 RAB holes to support their mining operations. By 2003 Commercial Minerals had changed its name to Unimin Australia Ltd.
- 1996 – 129 RC holes were drilled for 4,412m, followed by 45 RC holes for 648 m. A further 14 percussion holes were then drilled for 168m.
- 1999- 134 percussion holes for 3,266m.
- 2024 to 2025 – IND took up an interest in the project, with rights to silica and lithium mineralisation, whilst still allowing Northwest Quarries to continue quarrying and selling quarry products. IND carried out 42 new RC drillholes and assayed samples from 33 previous drillholes.

Figure 2:5 Pippingarra Project – Drill Collar Location



Source: IND Pippingarra Mineral Resource Report

2.2.3 Mineral Resource

IND have reported a Maiden JORC Inferred Mineral Resource of 6.2Mt at 98% SiO_2 at Pippingarra Quarry Project (M45/258).

Drilling

Drilling for the Mineral Resource Estimates includes a total of 17,213 m from a total of 535 drill holes. Drill types include diamond drill (DD) core, reverse circulation (RC) and percussion holes (PC).

Full details on the diamond and percussion drilling are not available. It is assumed the diamond was NQ in core size and drilled standard tube. The core was not oriented. Percussion drilling would likely be about 4–5 inch diameter.

RC drilling was 5.25-inch face sampling hammer. The RC drilling is what provides most of the relevant assay work, whilst the older holes were used to provide lithological information only

Table 2:3 Drilling

Company	Hole Type	Number of Holes	Metres
Pre-IND	DD	32	1,246
	PC	211	4,478
	RC	250	8,077
	Subtotal	**493**	**13,801**
IND	RC	42	3,412
	Subtotal	**42**	**3,412**
Grand Total		**535**	**17,213**

IND's RC drill programs have focussed on infilling historic DD, PC and RC holes. Drilling was completed at 20m spacing in the inner core of the mineralisation, but predominantly on an 80m spacing over the areas of interest. Hole spacing ranges from 10m to 80m and includes predominantly RC and percussion drilling with a smaller component of diamond drilling.

Logging was qualitative; however, the geologists also record visual quantitative mineral percentage ranges for quartz on IND drillholes. All holes have been logged in detail for lithology, enabling modelling of the pegmatite's geometry and derivation of a conceptual tonnage and mineral distribution.

All RC holes are drilled with an azimuth of 0 degrees to provide a true width intersection of the targeted horizon. Holes are designed to intersect the geological contacts/targets as close to perpendicular as possible in order to provide approximate true width intercepts. IND's drill hole collars were surveyed using Trimble DGPS by a registered mining engineer with an accuracy of +/- 0.10m.

In Mining Insights' opinion drilling and sampling methods described are appropriate for this deposit style. Mining Insights recommends undertaking further assessments on sample recoveries for future programs.

Mining Insights also notes that it is not clear which hole types have been used for domain modelling. Through inference, it appears to Mining Insights that only RC and DD holes have been used for grade estimation. If this is the case, then these sample types are considered appropriate for estimation.

Assays

Drilling was at a high angle to the lithology. Samples were taken at 1 m intervals and logged geologically. Samples observed to be within zones of mineralisation were sampled and assayed.

For the IND drilling, detailed geological logging of the entirety of each hole by the IND geologist was carried out on the RC chips and recorded as a qualitative description of colour, lithological type, grain size, structures, minerals, alteration, and various other features. Representative material was sieved and collected as 1m individual samples in number-coded plastic chip trays. Photos of the chip trays was done to provide a reference. Samples from RC holes were archived in standard 20 m plastic chip trays. The core was oriented when possible, allowing for detailed structural assessment.

Routine preparation for RC and core samples comprises drying and pulverising. Assaying was by Four Acid Multi-Element Analysis using ICP-OES and ICP-MS. The samples from IND drilling were analysed by Intertek Laboratory in Perth using the silica suite (Al, Ba, Ca, Cr, Cu, Fe, K, Li, Mg, Mn, Na, Ni, P, S, Ti, V digested using four-acid with sodium borate and analysed using MS. Values for Al_2O_3, BaO, CaO, CoO, Cr_2O_3, CuO, Fe_2O_3, K_2O, Li_2O, MgO, MnO, Na_2O, NiO, P_2O_5, SO_3, SiO_2, TiO_2, and V_2O_5 were calculated by the laboratory. Analysis of Loss on Ignition was also carried out.

This analytical technique is considered appropriate for this type of deposit and for resource estimation purposes.

Quality assurance/quality control (QA/QC)

No detailed QA/QC records are available for pre-IND historical drilling, although data verification is understood to have been undertaken according to industry standards at the time.

For IND's drilling, formal quality assurance and quality control protocols have been implemented, including insertion of certified reference materials (CRMs), blanks, field duplicates and laboratory repeats on the RC samples. CRMs are inserted at the rates 1:60 samples to assess the assaying accuracy of the external laboratories. Duplicate samples were collected at 1:25 samples. Standards, blanks, and duplicates are used by the laboratory for QAQC.

The resource models are considered by the Competent Person for the Mineral Resources to be of sufficient quality to support Indicated and Inferred classifications.

In Mining Insights' opinion, the drilling and assaying QA/QC appears appropriate.

Metallurgical Testing

Preliminary metallurgical test work has been completed in late 2024 and early 2025 with favourable results. A 2t bulk sample of feed material from within the mineral resource was sent to Nanchang Hengsui Industrial & Commercial Company Limited (NHICCL) for analysis of product characteristics and for exploring possible processing routes.

Prior to commencing bulk sample test work, IND representatives conducted trials at Anhui Zhongke Optic-electronic Color Sorter Machinery Co., Ltd. (AMD), a manufacturer of ore-sorting equipment in China. These trials focused on sorting pegmatite-quartz samples from the material from Pippingarra deposit. These trials demonstrated the potential to isolate quartz. The ore-sorted samples have been sent to Portable Spectral Services (PSS) for detailed mineralogical assessment and XRF analysis to determine quartz content and analyse associated minerals. Discussions with potential buyers have established that a minimum quartz content of 80% is generally required for the HPQ production needs.

Geological modelling

The mineralisation is hosted within pegmatite intrusion country rock. The mineralisation is mostly a fraction of the pegmatite. The mineralisation comprises a large pegmatite body related to an adjacent granite. The pegmatite has zones of feldspar, mica and quartz enrichment. There are also several zones of broad quartz veins. It is the zones of quartz enrichment and veining that are of interest.

The mineralisation has been determined by surface mapping, by logging RC, percussion, and diamond drilling, and by sampling of mineralisation. Geological continuity is implied between drillholes and conforms well to the anticipated geological model based on the interpretation of regional and local geology, and its association with mineralisation.

The grade and lithological interpretation form the basis for the modelling. Lithological envelopes defining the prospective mineralisation within which the grade estimation have been completed.

Weathering and regolith surfaces were prepared using logged oxidation.

All drilling by IND was by RC, so no density measurements were available. Values have been assumed based on those used for a study completed on the project on the 1980's (PF Booth and Partners (Aust) Pty Ltd, 1982) Bulk density (SG) was assigned to the block model based on weathering type and lithology. The applied density values were derived from density work presented in a Feasibility Study for the Pippingarra Mica and Feldspar Mining Project1.

Mining Insights recommends that the dry bulk density for the Mineral Resource Estimate should be reconsidered for the next Mineral Resource update.

Aside from some potential issues with the dry bulk density, Mining Insights considers the methods used for domain modelling to be appropriate for this deposit style.

Estimation

Lithology wireframes and surfaces were modelled using Leapfrog software. Grade estimation was carried out using the interpolation method of inverse distance squared (ID2). This method was chosen because of the variable data spacing, making it difficult to plot meaningful variograms. The 1 m composite dataset was used for the grade interpolation. Estimation of the resource was completed using Micromine. The mineralisation domains, resource category and lithology were coded to the block model. Density data was also imported into Micromine software.

A 3D block model was generated to enable grade estimation. The selected block size was based on the geometry of the domain interpretation and the data configuration. A block model was created using 10.0 mE x 5.0 mN x 2.5 mRL parent blocks. Sub-cells were generated down to 2 mE x 1 mN x 0.5 mRL as appropriate to honour wireframe domains and geological interpretations during model construction.

Caps (top-cuts) were not applied to the composites prior to estimation because of the nature of the materials being estimated. Only samples within the modelled high quartz zones (labelled as "QB" zones) were top-cut within the high quartz zones, to prevent smearing of higher grades.

In Mining Insights' opinion, the use of ID2 is a riskier interpolation method than ordinary kriging (OK). This is due to OK having an inherent unbiasedness constraint. However, the Mineral Resource is classified as an Inferred Resource only. For this reason, Mining Insights considers the ID2 method to be acceptable. Mining Insights recommends considering further diamond drilling and density determination for future estimates.

On that basis, Mining Insights recommends using the reported Mineral Resources as the basis for the valuation.

Validation

Model validation for the Pippingarra Project deposits included comparison of block model grades against input composite statistics on a domain basis, visual inspection of sectional and

[1] PF Booth and Partners (Aust) Pty Ltd – Feasibility Study for the Pippingarra Mica and Feldspar Mining Project, 1982, Consultant report to Pilbara Mica Corporation

plan views comparing estimated grades with drill hole data, and generation of swath plots in easting, northing and elevation. Mining Insights has assessed the validation plots and found them to be overall reasonable.

Classification and RPEEE

There are no Measured or Indicated resources reported. Mineralisation below a depth of -10 mRL (90m below surface) was not classified as this is considered the likely limit to open pit mining.

The Competent Person (CP) for the information that relates to the estimation and reporting of the mineral resource, was Mr Steve Ross, a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Principal Mining Geologist with Rose Mining Geology Consulting, which specialises in mineral resource estimation, evaluation and exploration.

RMG considers that the estimate can be Classified as Inferred. Classification is constrained by some basic supporting data:

- There is a lack of density data; and
- The topographic surface has limited details

This is balanced by the amount of drilling and the exposure in the open pit.

Reasonable prospects for eventual economic extraction (RPEEE) for the Pippingarra Project are supported by the current open pit (used for quarry purpose). A conventional open pit has been assumed for the deposit and is envisaged to be a continuation of the existing quarry pit. The existing Pippingarra open pit demonstrates that an open pit is a viable mining method, with the existing pit remaining intact since mining began in the 1980's. Metallurgical testwork conducted by Industrial Minerals earlier this year showed that a potentially economic product can be produced by crushing, screening and possibly mineral sorting to produce a product that can be shipped to customers.

In Mining Insights' opinion, the classification appears appropriate and RPEEE has been demonstrated reasonably. The mineral resource estimate at Pippingarra Quarry Project (M45/258) are summarised in Table 2:4.

Table 2:4 Mineral Resource Estimate – 90% SiO_2 Cut-off

Resource Classification	Tonnes (Mt)	Density (g/cm³)	SiO_2 (%)	Al_2O_3 (%)	CaO (%)	Fe_2O_3 (%)	MgO (%)	Na_2O (%)	K_2O (%)	TiO_2 (%)
Inferred	6.2	2.6	98	0.92	0.00	0.06	0.01	0.1	0.2	0.02
Total	6.2	2.6	98	0.92	0.00	0.06	0.01	0.1	0.2	0.02

As required by VALMIN, Mining Insights has undertaken an assessment of the reasonableness of the MRE and considers that the Pippingarra Silica MRE is reasonable. Details of the estimates are outlined in IND's ASX Announcements and JORC Table 1 therein.

2.2.4 Exploration Potential

The Pippingarra Project MRE is confined to areas with sufficient drilling and assay data to support classification in accordance with the JORC (2012) Code. However, drilling extends beyond the defined resource and outlines a much broader pegmatite system with potential for additional silica, mica and potassium-feldspar mineralisation.

An Exploration Target has been reported by IND for silica, muscovite mica and potassium feldspar at the Pippingarra Quarry. The Exploration Target for silica is 35 to 50 million tonnes at a grade of between 85% to 98%.

Table 2:5 Conceptual Exploration Target (exclusive of Mineral Resource)

Target	Tonnage		Grade	
	Lower	Upper	Lower	Upper
SiO_2	35 Mt	50 Mt	85%	98%
Muscovite Mica	10 Mt	20 Mt	40%	60%
Potassium Feldspar	10 Mt	25 Mt	40%	60%

This is an Exploration Target. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over this wider area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

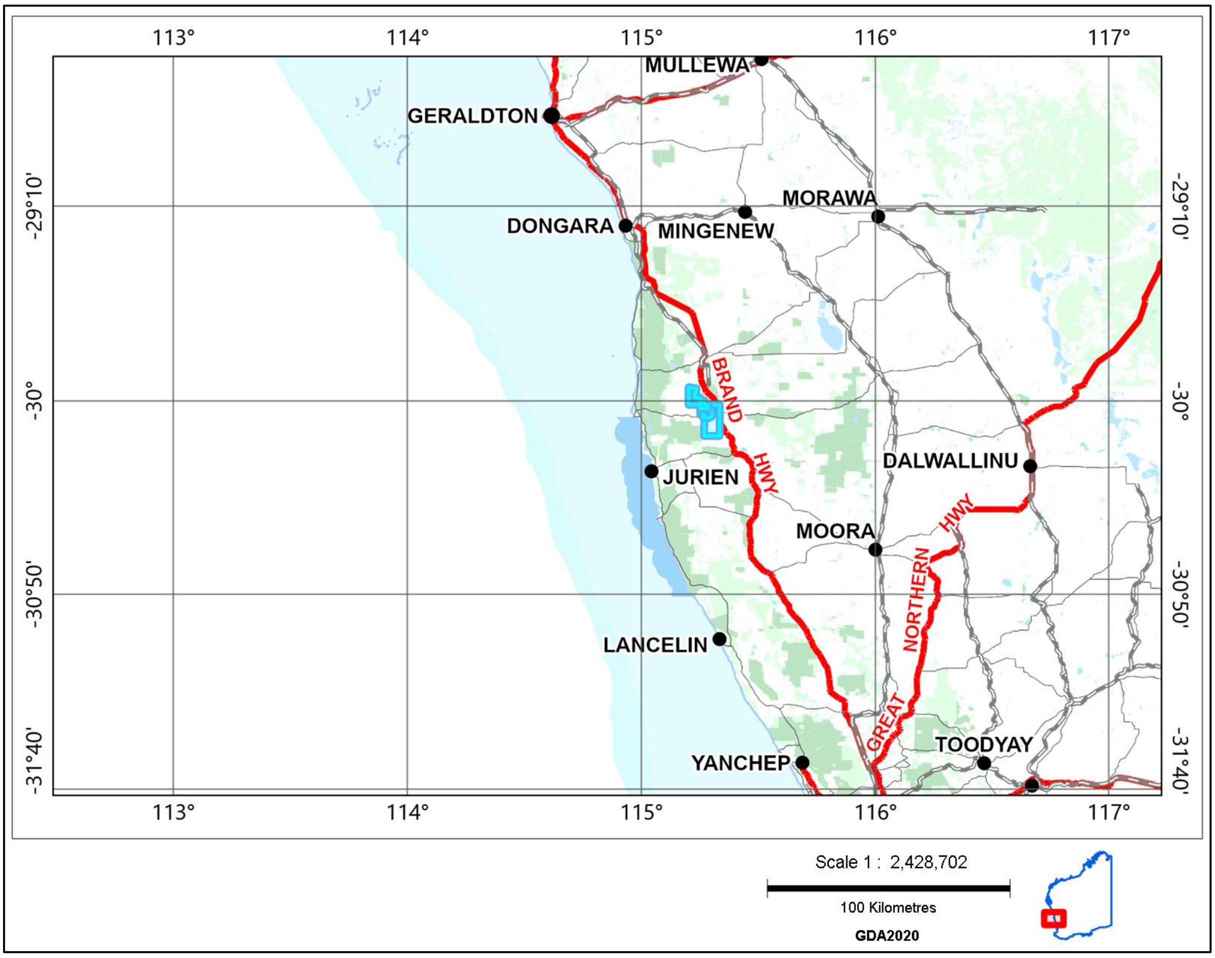
Silica, muscovite mica and potassium feldspar (K-feldspar) estimates were based on visual estimates of the relative proportions of these minerals by the site geologist. Feldspar has been historically quarried from Pippingarra and continues to be sold as aggregate and landscaping material, while mica was also mined and marketed in earlier operations. To date, Industrial Minerals' laboratory assays have focused primarily on lithium and silica potential; nevertheless, geological logging has consistently been used to define the extent of quarrying limits and to guide future exploration.

Mining Insights considers the Silica exploration potential to be reasonable. In general, the wide space historical drilling at Pippingarra and the style and nature of mineralisation at Pippingarra identified to date appears prospective for identification of further large-scale economic deposits.

2.3 Stockyard

The Stockyard Project is in the central coast region of Western Australia, approximately 220km north-northwest of Perth. The Stockyard Project is comprised of one ML (M 70/1417), two ELs (E 70/5873 & E 70/5938), 2 Miscellaneous leases (L 70/237, L 70/238). The tenements cover a total land area of 133.7km2.

Figure 2:6 Stockyard (blue outlined) – Location



Source: WA Geoview

The Stockyard project is located approximately 220km north-northwest of Perth, 25km south of the town of Eneabba, and 160km from the Geraldton Port.

Access to the project is via the Brand Highway, which transects the project, and numerous tracks servicing the pastoral land cross the tenure. The Dongara – Greenhead Road also transects the project providing access from the east and west.

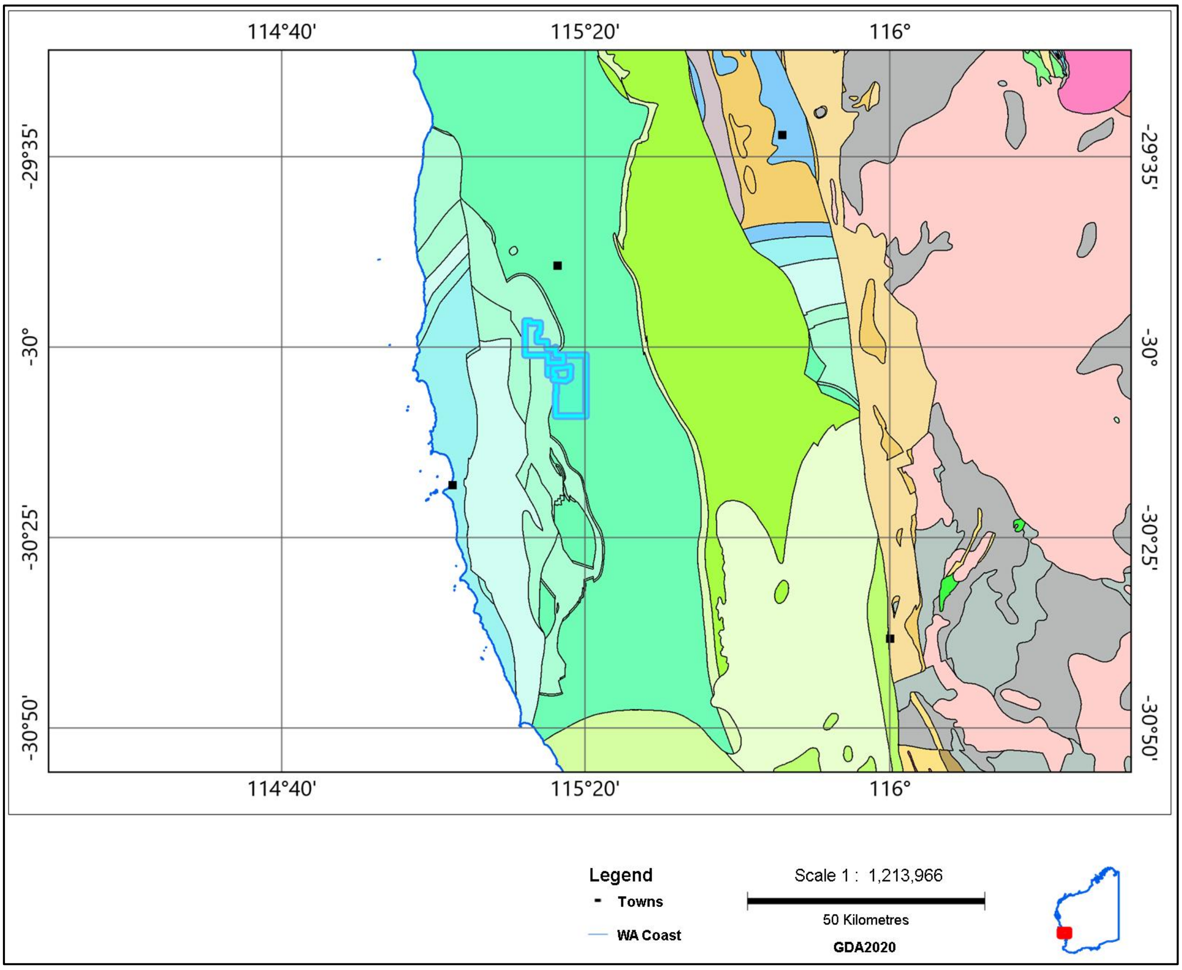
The land is predominantly used for pastoral activities.

Land access agreements are entered into with landowners in order to facilitate exploration activities conducted. IND received the approval of the Mining Proposal, Mine Closure Plan and Site Clearing Permit for the M70/1417 by the WA State Government Departments in February 2023.

2.3.1 Geology

The project is located within the Perth Basin, on the Eneabba Plain whose sandy cover is very flat to gently undulating. It comprises a low-lying portion of the coastal plain and includes Early Pleistocene to Late Tertiary shoreline, lagoonal and dune deposits, which have been modified to present day alluvial, lacustrine and aeolian sequences (Mory, 1995).

Figure 2:7 Stockyard – 500K Interpreted bedrock geology



Source: WA Geoview

Geological Survey of Western Australia regolith mapping describes the Stockyard Project as lying within the Western Plateau Physiographic Division, and the Western Coastlands Physiographic Province. The region consists of Phanerozoic to Cenozoic aged alluvial and fluvial units which vary in composition from clay, silt, sand and gravel in channels and floodplains.

The 1:500k State Geology Regolith describes the following units as dominating the project area: The region is very rough with prominent karstic limestone ridges, steep slaty ridges and hills. Elevation above sea level varies from 170m to 700m with the higher elevations often including flat lying Cretaceous sandstone mesa. Vegetation comprises open tropical eucalypt forest with areas of savannah and paperbark scrub.

- Ferruginous duricrust, massive to rubbly, includes iron -cemented reworked products… duricrust.

- Yellow sand with minor pisolitic laterite, ferruginized silcrete, silt, and clay; common on low plateaus associated with weathered granite
- Colluvium derived from different rock types; includes gravel, sand, silt and clay

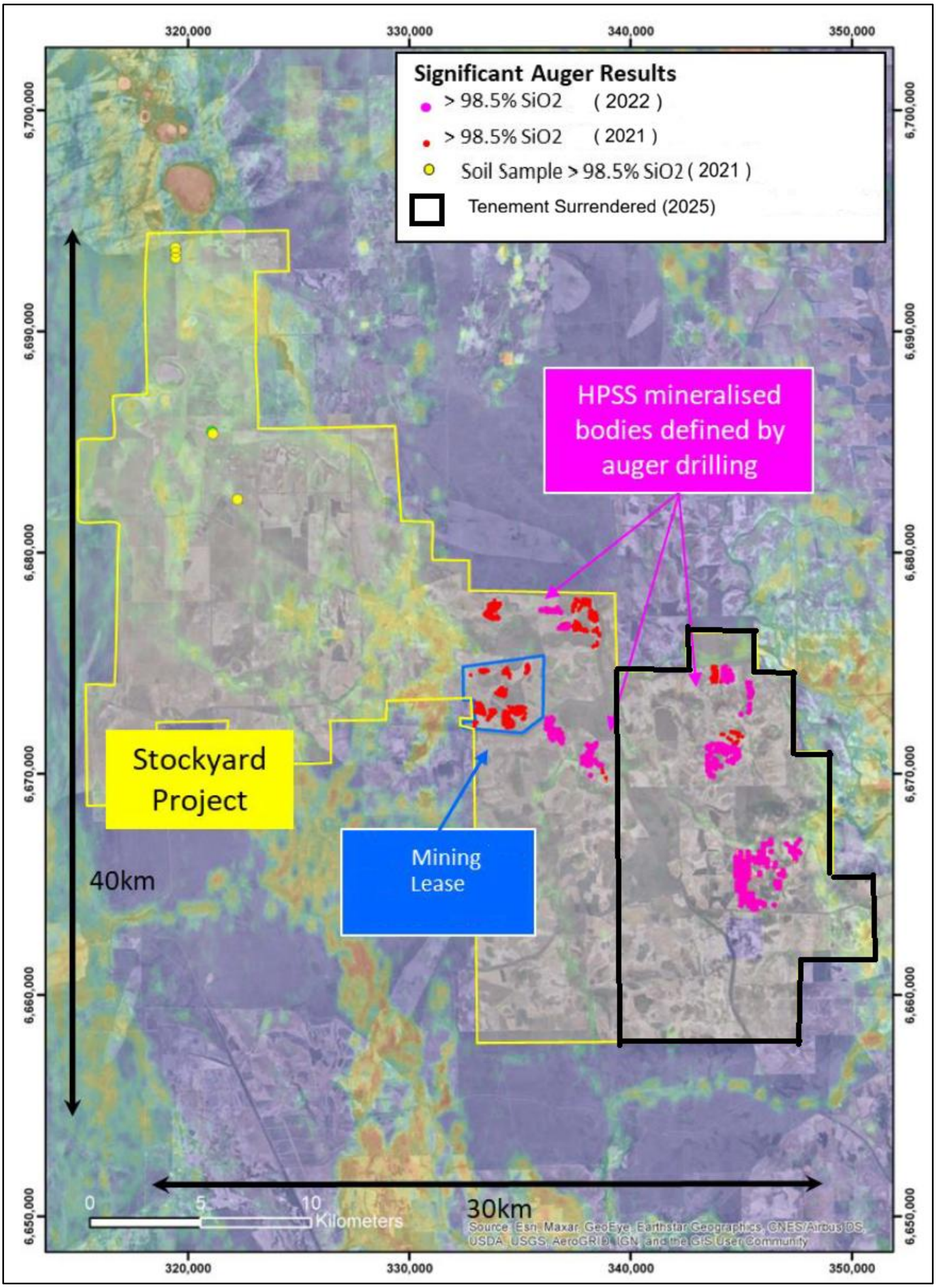
Most of the silica sand mineralisation at the Stockyard project is hosted within the following regolith group as described by the GSWA 1:500K mapping, “Yellow sand with minor pisolitic laterite, ferruginised silcrete, silt, and clay; common on low plateaus associated with weathered granite”.

High purity silica sand mineralisation at Stockyard is hosted within multiple shallow sand units which are most likely to have been deposited by aeolian (wind) forces. The mineralised high purity sand deposits are generally topographically higher than surrounding unmineralized regolith material and have been deposited over older lateritic or calcrete/ hardpan regolith units.

2.3.2 Exploration

More than 50 High Purity Silica Sand (HPSS) deposits have been defined across the area by auger drilling, from surface to an average depth of 1.03 metres. This was based on auger drilling by IND during 2021-2022 period with more than 1161 auger holes for 1194 metres having intersected high purity silica sand at the project.

Figure 2:8 Stockyard – Mineralisation and Surrendered Tenement



Source: adopted from IND ASX Announcement 26 May 2022

Portion of the tenements (black outlined in Figure 2.8) were subsequently surrendered.

Logging suggests that the highest purity silica (>99.5%SiO2) is contained within white or grey sands, that are fine to medium grained, moderately to very well sorted, strongly rounded, quartz dominant (+99% composition). These higher-grade SiO_2 intervals exhibit an average depth of 1.47 metres from surface before intersecting underlying yellow sands or lateritic/ hardpan material.

Domaining the mineralised zones included the construction of sectional strings at 50m north spacing. Sectional strings honour the MIN1 field in the validated drill hole file. This field is the flag field used to designate assay/no assay and thereby mineralisation/no mineralisation. All mineralisation, where substantive near-hole support is apparent, are included in the mineralisation domains.

All sectional interpretation strings are conditioned with additional points inserted at 10m intervals. This smooths the subsequent wireframes and limit the potential for triangulation artefacts upon linking strings. Sectional and tag strings are linked using the proportional length method into closed wireframe solids. These solids are verified and cleaned before being allocated a block number and collated into a single wireframe file for the interpolation. Wireframes are checked in plan and section to ensure a gap-free and realistic volume is created.

2.3.3 Mineral Resource

IND have reported a Maiden JORC Inferred Mineral Resource of 9.6Mt at 98.9% SiO_2 in November 2022. This was updated to 12.4 Mt at 98.8% SiO_2 in June 2023 after further infill drilling.

Drilling

All holes are drilled by hand auger. Auger drilling consists of a manually hand operated 75 mm diameter sand auger with PVC casing, utilised to reduce contamination potential as the auger is withdrawn from the hole. The auger is driven about 300 mm then retracted and the sample is placed in a UV resistant plastic bag. This process continues until the sample interval is completed.

The drill data spacing is nominally 50m north by 50m east. The southeastern region of the MRE is drilled more broadly at a 100m north by 100m east spacing. Drill holes are generally composited in their entirety and average 0.71m down hole for the resource dataset. All holes are orientated vertically to penetrate the sub-horizontal mineralisation orthogonally.

Auger hole depths vary, depending on the extent of high purity sand encountered, with auger holes terminated by the driller once yellow sand or underling ferricrete/ hardpan rock is intersected. Auger depths range from 0m to a maximum of 3m, with an average depth 0.71m.

The auger samples are labelled with the drillhole number then placed in a second plastic bag, sealed and removed from site for logging and sample preparation. Each sample bag is weighed to determine the actual sample recovery. The type of sand auger used provided a clean sample with limited opportunity for contamination compared to a flight auger, particularly when used with PVC casing.

All drilling and sampling procedures are monitored on site by a geologist on a hole-by-hole basis. All primary information is initially captured in a written log on site by a geologist, data entered, imported then validated and stored in a geological database.

Auger samples have been logged and sufficient detail captured on silica sand characteristics. Attributes logged for each sample interval include estimates of grain size, sorting and texture, and colour. Particular attention was taken to ensure a more scientific and less subjective approach to colour was adopted because colour (white to grey shades, and pale-yellow shades) was identified as one of the targeting features for high purity silica sand mineralisation.

IND completed the drilling using hand-held GPS with a 5m accuracy in X and Y axes. Subsequently, a detailed aerial laser scanning (LiDAR) topographical survey was completed by MNG Survey over the bulk of the project. Equipment used for the aerial survey has 0.1m absolute vertical accuracy. All drill holes were projected to this topography for the MR estimate.

In Mining Insights' opinion drilling and sampling methods described are appropriate for this deposit style.

Assays

Cuttings (sands) from the entire auger hole are collected as a composite sample and submitted for multi- element analysis either at Intertek Genalysis (IG), Perth or North Australian Laboratories (NAL), Darwin. The composite bulk drill samples are submitted to the assay laboratory for drying, further splitting, and pulverizing in a zircon bowl. A subsample of 200g with -75 µm particle size is utilised for analysis.

At IG, the assay method for multi-element analysis consisted of four-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon beakers. Analysis was by inductively coupled plasma (ICP)- optical (atomic) emission spectrometry finish. The method is referred to by Intertek as their 4 Acid Silica Sands Element Package. The limit of detection of oxides is 0.05 - 0.01%, losses on ignition (LOI) are experienced in the analysis and are reported.

At NAL, the assay method consisted of 300 mg aliquot of sample was pre-digested with HF acid to near dryness in a Teflon vessel and then a total digest with NAL's standard four acids [HNO3/HCl/HClO4/HF] to fumes of HClO4. The residue was then leached with conc. HCl acid then diluted to volume with demineralised water. All acids used were AR [Analytical Reagent] grade. Elements were determined by ICP-OES instrumentation.

Silica is reported by difference. Some elevated Silica results are expected to include non-digested (and un- detected by ICPOES) elements. This is demonstrated by umpire assay results which returned an average but variable SiO_2 reduction of 2.33% using a total digest and ICPAES finish.

This analytical technique is considered appropriate for this type of deposit and for resource estimation purposes.

Quality assurance/quality control (QA/QC)

Quality control of routine laboratory accuracy was performed by submitting a selection of 55 samples for audit analysis to ALS laboratory in Wangara, Perth, Western Australia. The ME-ICP85 technique was chosen to best replicate the routine analysis. It includes a lithium tetraborate fusion, nitric acid dissolvation and ICP-AES finish. Further accuracy control was achieved for the MRE update by the generation and submission of standard reference material and assessment of these and laboratory CRM's by control chart.

Analysis of sample duplicates, laboratory replicates and audit analysis paired data is undertaken by standard geostatistical methodologies (Scatter, Pair Difference and QQ Plots) to test for bias and to verify techniques. Variability is adequately explained and results achieve an adequate level of precision for this estimate.

In Mining Insights' opinion, the QA/QC protocol appears appropriate.

Metallurgical Testing

Preliminary metallurgical test work has been completed with favourable results. A 150kg bulk sample of silica sand material from within the mineral resource (within ML) was submitted to Intertek Genalysis for analysis of product characteristics and for exploring possible processing routes.

Wet screening test work has been completed with the aim of determining in which size fractions the deleterious elements report, and ideally which size fractions could potentially yield a premium marketable product to end users. Exceptional in-situ results and product characteristics were achieved by wet screening alone. Test work highlights are as follows:

- Ultra-premium in-situ silica dioxide grade (SiO_2) reported at 99.9% for the +150 to -600µm size range.
- In-situ impurity profile reported as very low by regional standards with an average of 199ppm Fe_2O_3 and 462ppm Al_2O_3 for the key sizing ranges.

The resulting samples produced at each stage of the process were sent to Intertek Genalysis for mineral analysis. The >2.9sg sample was tested by XRF to account for the heavy mineral content, while the remaining samples were tested by ICP/OES.

The positive initial results indicate that the key +150 to -600 µm size range consists of high SiO_2 content of 99.9% and low impurities, allowing IND to investigate the direct shipping ore (DSO) potential of the white sand. Importantly, it is highly likely that the white sands will be amendable to simple/ low-cost off the shelf processing methods to wash and grade the sand, supporting a DSO model.

Geological modelling

The Stockyard Deposit comprises visually distinct mineralised dune sand overlying yellow sand and laterite lithologies. Stockyard currently comprises 42 discrete mineralized blocks over a 14km-by-14km area. Many of these blocks reside in close proximity and may coalesce upon application of additional drilling.

It is a simple mineral deposit and does not require complex logging fields to generate a robust geological interpretation. Silica sand grades are primarily controlled by the depositional factors of prevailing wind and pre-existing surface depressions into which the white sand is deposited and preserved.

The geological interpretation is compiled from field geological observations during drill sample logging, and interpretation of sample assay data. A strong correlation between these sources of information was observed providing a high degree of confidence in results.

The mineralisation block model is constrained by the topographical surface and the base of mineralisation being the yellow sand or laterite formations. Domaining of the mineralised zones included the construction of sectional strings at 50m north spacing. Geological continuity is implied between drillholes and conforms well to the anticipated geological model based on the interpretation of local geology, and its association with mineralisation. The upper 0.1m of material was flagged as topsoil but was not excluded from the resource.

The grade and lithological interpretation form the basis for the modelling. Lithological envelopes defining the prospective mineralisation within which the grade estimation have been completed.

Mining Insights considers the methods used for domain modelling to be appropriate for this deposit style.

Estimation

Drill hole data tables are imported into Datamine Studio RM mining software, de-surveyed and projected vertically to the trimmed DTM topographic surface. Where no DTM exists, drill hole collars describe the topography. A 25m buffer and 50m reach was applied to regions drilled at a 50m-spacing and a 50m buffer and 100m reach was applied elsewhere. Vein surface wireframes are then cut at 50m north intervals and the resultant strings extended laterally and above the topography to ensure a gap-free block model was created.

Mineralised block strings were conditioned (max 10m interval, min 0.2m) to minimise the potential for triangulation errors in resultant, thin wireframes. Strings are linked using the proportional length method and sufficient tag strings are constructed to direct the linking. The resultant, oversized mineralised block wireframes are then trimmed to the topography and cookie- cut using an intersecting wireframe, constructed from the vein surface perimeter.

A model was created using the model origin, parent cell dimensions, and a sufficient number of parent cells in each direction to extend to the model boundary. The parent cell dimensions were designed to replicate the 50m drill spacing in the X and Y axes and ensure the bulk of drill holes are located centrally within the parent cell. Parent cell size was 50x50x1m with 10 splits available in the X and Y axes and a resolution of 20 in the Z axis. Resultant sub-cells were as small as 5x5x0.05m to ensure realistic adherence to the undulating topographical surface and accurate representation of the topsoil horizon.

Datamine Studio RM software is used for the resource estimation with key fields being interpolated into the volume model using the Inverse Distance weighting (power 4) method. Qualitative geology variables are interpolated using the Nearest Neighbour method. Appropriate and industry standard search ellipses are used to search for data for the interpolation and suitable limitations on the number of samples and the impact of those samples is maintained. Extreme grade values are not identified by statistical analysis, nor are they anticipated in this style of deposit. No top cut is applied to the resource estimation.

Bulk density is derived by applying an average of 25 Nuclear Densometer readings taken from mineralised blocks across the project. An average, dry bulk density of 1.57g/cm^3 was applied to the MRE.

Grade estimation was carried out using the interpolation method of inverse distance weighting (power 4) (ID4). This method was predominately chosen because of the variable data spacing, making it difficult to plot meaningful variograms. The 1m composite dataset was used for the grade interpolation. Estimation of the resource was completed using Micromine. The mineralisation domains, resource category and lithology were coded to the block model. Density data was also imported into Micromine software.

In Mining Insights' opinion, the use of ID4 is a lower quality interpolation method than ordinary kriging (OK). This is due to OK having an inherent unbiasedness constraint. However, the Mineral Resource is over a reasonably homogenous deposit with visual lithology. For this reason, Mining Insights considers the ID4 method to be acceptable. Mining Insights recommends using OK method for future estimates.

Validation

Model validation for the Stockyard Project deposits included comparison of block model grades against input composite statistics on a domain basis, visual inspection of sectional and plan views comparing estimated grades with drill hole data, and generation of swath plots in easting, northing and elevation.

Despite minor variations in the swath plots due to data density, the model has reasonably interpolated interval data with adequate levels of smoothing. The interpolation of SiO_2 is appropriate for the resource classification. Mining Insights has assessed the validation plots and found them to be overall reasonable.

Reasonable prospects for eventual economic extraction (RPEEE)

The project resides on cleared agricultural land and typically in areas of poor soil development and low agricultural yield. Land access agreements are established with all coincident landowners.

The silica sand ore occurs from surface and is readily identified by its colour and absence of induration. As such, visual grade control is anticipated with excavation of shallow ore to be completed by scraper. Excavator and dump trucks are being considered for deeper regions of the resource. Mined sand will be stockpiled on the ROM adjacent to the screening plant.

No overburden dumps are anticipated and minimal topsoil removal will be required as the sand deposits typically occur from surface. Where present, topsoil will be stockpiled off-path and adjacent to the pit for rehabilitation.

A simple screening and washing plant design is anticipated for processing of ore. A front-end-loader will feed the plant from stockpiled ore on the ROM pad. Processing recovery parameters have not been factored into the estimate. No adverse recovery issues have been identified during metallurgical studies. Post mining, topsoil will be spread over the mining voids. The landform will be contoured to meet landowner and closure plan commitments.

Classification

The Competent Person (CP) for the information that relates to the estimation and reporting of the Stockyard mineral resource, was Mr Richard Stockwell, who is a Fellow of the Australasian Institute of Geologists (FAIG). Richard Stockwell is a Founding Director and Principal Geologist of Placer Consulting PL, who was engaged by IND for preparing and reporting of the Stockyard MRE.

The designation of resource category was by the manual construction of DTM resource boundary wireframes to constrain areas of greater drilling density and geological continuity. More densely drilled areas of the resource are classified at an Indicated level of confidence. Those areas drilled at a 100m north and 100m east spacing or occur outside the DTM area achieve an Inferred level of confidence.

The Mineral Resource Estimation is classified as Indicated and Inferred on the basis of the drill hole logging, drill hole sample analytical results, drill spacing, statistical analysis, accuracy of topographical control, confidence in geological continuity and metallurgical testing results. Approximately 41% of the Mineral Resource Estimation was in Indicated Category and 59% in Inferred category.

In Mining Insights' opinion, the classification appears appropriate and RPEEE has been demonstrated reasonably. The mineral resource estimate at Stockyard Project is summarised in Table 2:6.

Table 2:6 Mineral Resource Estimate (93.5% SiO_2 Cut-off), June 2023

Resource Classification	Tonnes (Mt)	SiO_2 (%)	Al_2O_3 (ppm)	Fe_2O_3 (ppm)	TiO_2 (ppm)
Indicated	5.1	98.8	2,402	1,403	2,450
Inferred	7.3	98.8	2,700	1,192	2,327
Total	12.4	98.8	2,578	1,278	2,377

Details of the estimates are outlined in IND ASX Announcements and JORC Table 1 therein, and the reader is directed there for further details.

Mining Insights considers the June 2023 Mineral Resource Estimate (MRE) suitable for valuation purposes. However, the reported estimate requires adjustment to account for the portion of the MRE located within the surrendered area of the tenement, as illustrated in Figure 2:8.

A broad assessment indicates that approximately 60% of the Inferred Mineral Resource is situated within the surrendered tenement area and should therefore be excluded from the valuation basis. Accordingly, Mining Insights considers an adjusted Mineral Resource Estimate of 8.0 Mt at 98.8% SiO_2 (including 5.1 Mt at 98.8% SiO_2 in the Indicated category and 2.9 Mt at 98.8% SiO_2 in the Inferred category) to be reasonable for valuation purposes.

2.3.4 Exploration Potential

The Stockyard Project MRE is confined to areas with sufficient drilling and assay data to support classification in accordance with the JORC (2012) Code.

Additional mineralisation is anticipated in extensions to known deposits and in additional occurrences in the region.

2.4 Mukinbudin Project

The Mukinbudin Project is in the Wheatbelt region of Western Australia, approximately 250km east of Perth. It included EL E70/5326 (1 block).

Figure 2:9 Mukinbudin – Site Layout

Source: IND ASX Announcement 30 April 2024

IND acquired the Exploration Licence E70/5326 in April 2024, hosting the historical Mukinbudin Quartz/Feldspar Project, located 250km north-east of Perth, Western Australia.

The Mukinbudin Project is located 250km east of Perth, 6km to the west of the wheatbelt town of Mukinbudin and 65km north of the Great Eastern Highway, Western Australia. The tenement is intersected by Koorda-Bullfinch Road, allowing easy road access to the project. The Port of Fremantle is 310km by road. The local rail network, managed by Arc Infrastructure, also intersects the tenement and a rail siding is located in the Mukinbudin townsite.

Mains electricity is connected to the site and was used to power the crushing and screening plant that is still on site. Mains supply and bore water are available for processing and dust suppression.

Figure 2:10 Mukinbudin Project - Location

Source: IND ASX Announcement 30 April 2024

Mukinbudin consists of a microcline feldspar deposit within a simple, zoned, feldspar-muscovite-quartz pegmatite. Historical production of HPQ at Mukinbudin was reported as early as the 1970s with sales going into Japan. Further production of feldspar for the glass industry was reported[2] up to 1997.

2.4.1 Geology

The Mukinbudin Quarry Project consists of several large pegmatite bodies containing high quality potassium feldspar and quartz deposits. The feldspar and quartz occur in large podiform pegmatite bodies within Archean granite of the West Australian Shield (Yilgarn).

The site was initially mined for quartz, with MINEDEX records showing production from 1970 to 1994 totalling 57,500 tonnes, of which almost one third was exported, chiefly to Japan[3]. Most of the quartz production has come from two open cut pits at the northern end of the main ridge in the north east section of the project area.

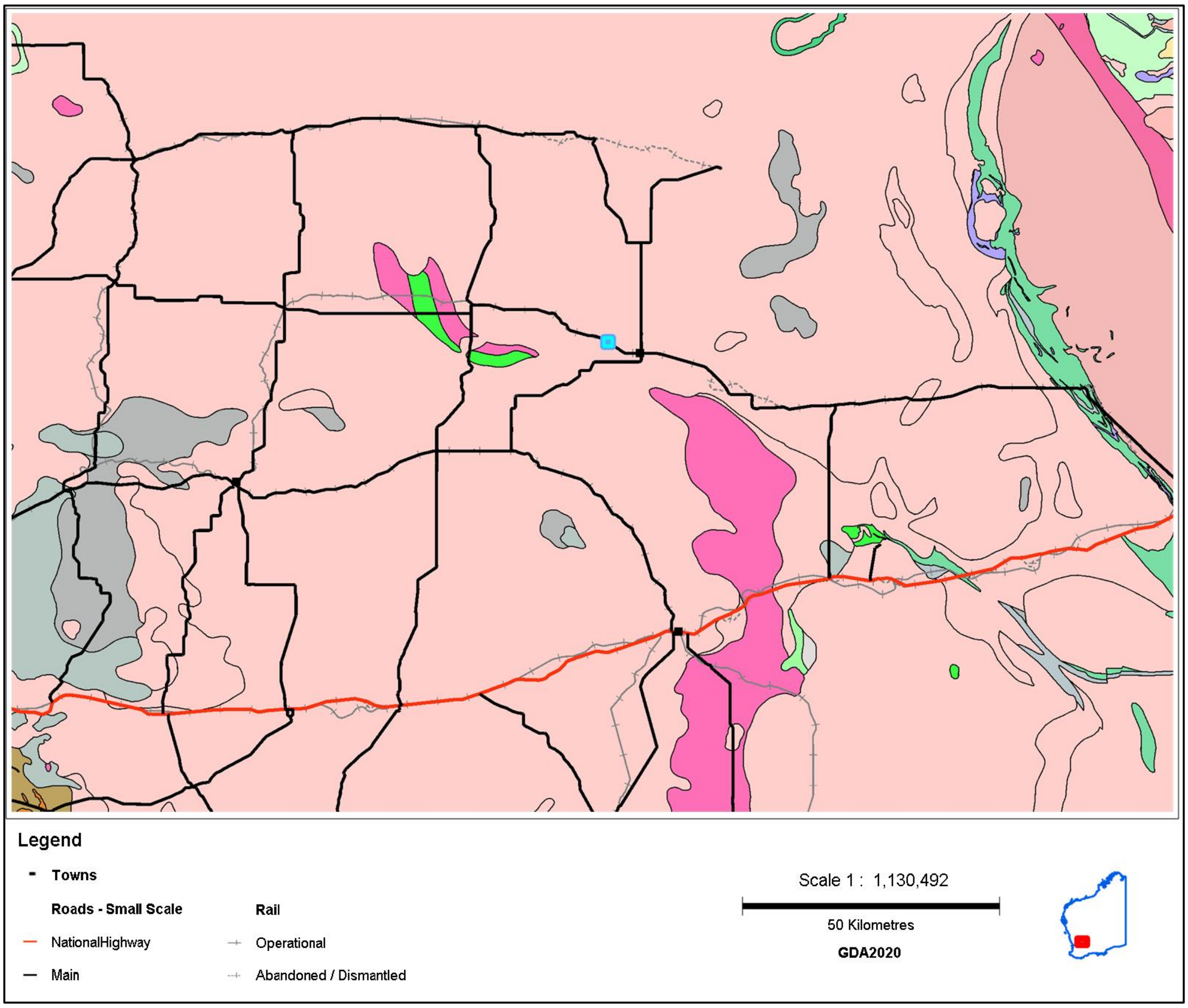
The granitoid host rock marginal to the pegmatite is of a greisen type. The extent of greisenisation is not known but appears to be extensive. The greisen is coarse grained and is composed of up to approximately 20% muscovite, approximately 50-55% feldspar and 20-25% quartz. In the greisen near the contact with the pegmatite both beryl and columbite are

[2] WAMEX Report A39088

[3] WAMEX Report A39798

known to occur sporadically in small pockets. Minor production of these minerals has been previously recorded.

Figure 2:11 Mukinbudin Project (outlined in blue) – 500K Interpreted Geology



Source: Mining Insights (Data WA Geoview)

2.4.2 Exploration

There is over 530m of historical drilling that has intersected quartz mineralisation. Historical drilling also recorded quartz mineralisation in drill holes with best intersections including 37m from 1m (Hole MRD11, drilled by Commercial Minerals Ltd during 1996-97 period).

IND collected and submitted a quartz rock chip sample to LabWest Minerals Analysis Pty Ltd for chemical analysis. The result of 99.97% SiO_2 from this rock chip is considered to have potential as HPQ feedstock.

IND is planning an initial RC drilling program focused on resource definition. The planned drilling program will comprise approximately 40 holes for an estimated 2,000m. The drill target areas were selected based on surface mapping of the site along with historical drill data, intersecting wide bands of quartz. Drilling will occur in and adjacent to the existing feldspar pits, as well as along strike from the historically mined quartz pits. Focus will be on the potential for shallow resource definition, providing the potential for a rapid path to low-cost production.

Figure 2:12 Mukinbudin Project – Proposed Drilling

Source: IND ASX Announcement 28 August 2024

2.4.3 Processing Testwork

Beneficiation testwork at North Carolina State University (NCSU) on Quartz sample T1-C, a maiden sample from the Mukinbudin Project, achieved >99.991% SiO_2 from a simple processing flow sheet that included attrition, flotation and magnetic separation treatment, highlighting the potential quality of the product achievable.

2.4.4 Exploration Potential

Mining Insights considers the Mukinbudin project to be an early-stage exploration project with historical drilling and limited processing testwork. The project is considered to be a very early-stage exploration opportunity with the known pegmatite bodies containing high quality potassium feldspar and quartz mineralisation.

While there are several significant intersections within the project, these appear to have small-mid size tonnage potential due to the limited extent of the historical drilled mineralisation. Additional exploration is required to determine the potential of the project.

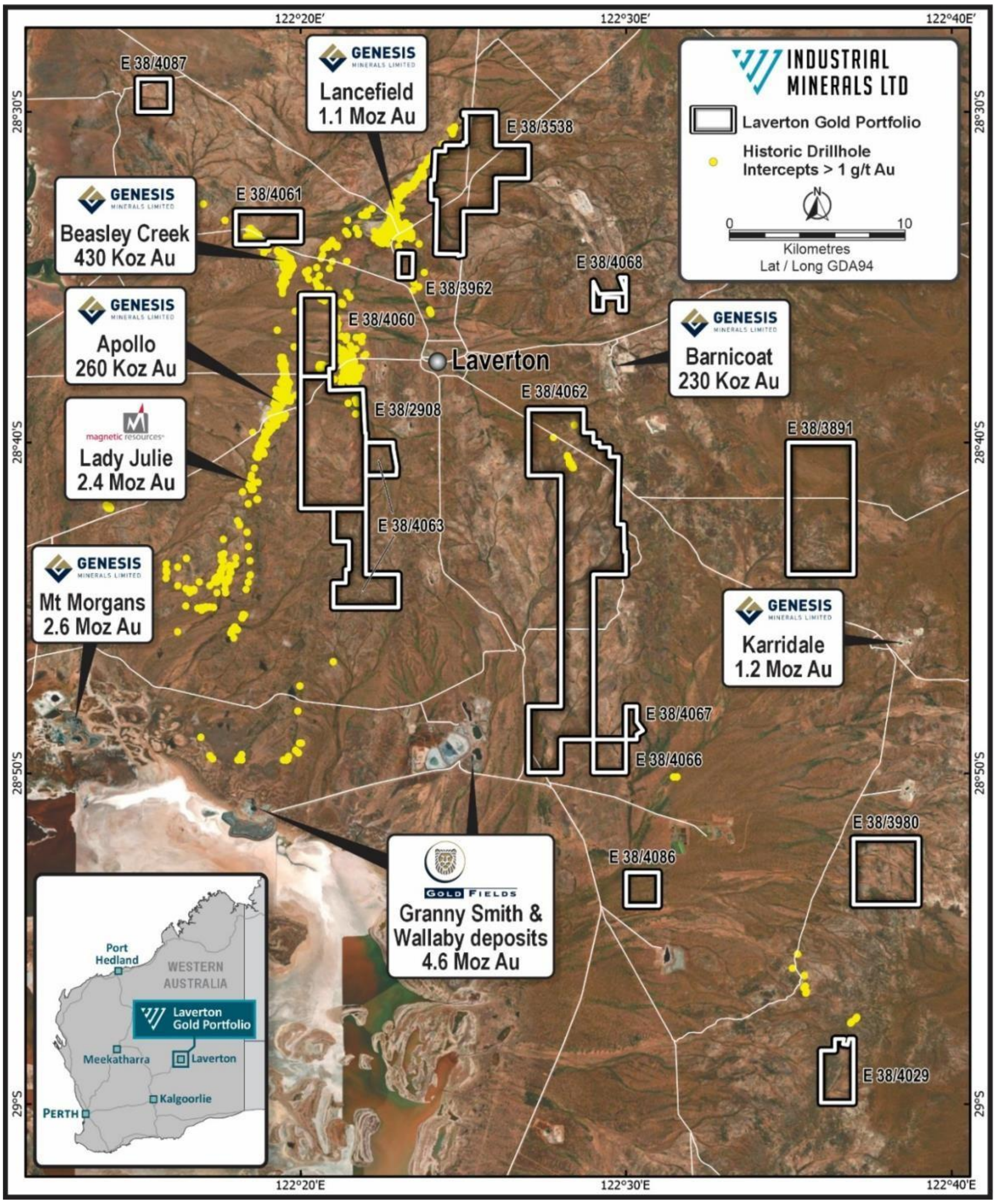
3 Laverton Gold Project

Industrial Minerals Ltd 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, consisting of 15 exploration licences (6 granted ELs covering 31 blocks and 9 ELA's covering 37 blocks) covering ~211km2.

3.1 Location and Access

The Laverton Gold Portfolio is located in the Eastern Goldfields region of Western Australia, approximately 360km north-east of Kalgoorlie and 11km west to north-west of the Laverton townsite.

Figure 3:1 Location of Laverton Gold Portfolio



Source: IND ASX Announcement, May 2026

Access is via the Great Central Road from Kalgoorlie and by sealed road from Perth. The Laverton project areas are easily access from the Leonora-Laverton Road that passes through the tenement groups.

It is located within the Laverton Tectonic Zone — an Archaean granite-greenstone terrane that hosts some of Australia's most significant gold endowments.

3.2 Tenure

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 (6 EL's and 9 ELA's) 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.

The granted EL's as detailed in Table 3:1 while the ELA's are detailed in Table 3:2.

Table 3:1 Exploration Permit (EL) Schedule - Granted

Tenement	Holder	Status	Grant Date	Expiry Date	Area (BL)
E 38/2908	Holdings Tenements Pty Ltd	Granted	23/01/2015	22/01/2027	8
E 38/3538	Holdings Tenements Pty Ltd	Granted	28/07/2022	27/07/2027	8
E 38/3962	Galleon Metals Limited	Granted	2/07/2025	1/07/2030	1
E 38/3891	Galleon Metals Limited	Granted	24/02/2026	23/02/2031	8
E 38/3980	Galleon Metals Limited	Granted	24/02/2026	23/02/2031	4
E 38/4029	Galleon Metals Limited	Granted	11/03/2026	10/03/2031	2

Table 3:2 Exploration Permit Application (ELA) Schedule

Tenement	Holder	Status	Application Date	Area (BL)
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	7/01/2026	1
E 38/4067	Mining Equities Pty Ltd	Application	7/01/2026	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

A determination of the Status of Tenure is necessary and must be based on a sufficiently recent inquiry to ensure that the information is accurate for the Report. A tenure that is Material must be or recently have been verified independently of the Commissioning Entity (Adapted from VALMIN Code 2015, Clause 7.2).

Mining Insights has undertaken a search of the Department of Mines, Petroleum and Exploration (DMPE) Mineral Titles Online (MTO) database which details the status of the tenements in Western Australia. The search of the MTO has validated the tenement schedule as provided by IND.

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.

A 2% net smelter return royalty is payable to Galleon over future mineral production from the Laverton Gold Project to be provided as consideration for the Proposed Transaction. There are no other 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.

Mining Insights is not aware of any outstanding matters that may affect the conduct of exploration on the tenements in a timely manner.

3.3 Physiography, Vegetation & Climate

The Laverton region is located in the northeastern Goldfields of Western Australia, on the western margin of the Great Victoria Desert. The landscape is generally characterised by low relief and broad plains. Major physiographic features include:

- Extensive sand dunes and sand plains covered by desert vegetation.
- Broad alluvial valleys and dry lake systems (playa lakes), including areas associated with ancient river channels (palaeodrainages).
- Granite outcrops (monadnocks), rocky hills, and ridges formed by greenstone and banded iron formations.
- Salt lakes, limestone breakaways, and gently undulating terrain with elevations mostly between 375 and 550 m above sea level.

The region forms part of the arid interior of Australia and has been shaped by long-term weathering and erosion under dry climatic conditions. Vegetation in the Laverton region reflects its arid to semi-arid environment. The natural vegetation is adapted to low rainfall, high temperatures, and nutrient-poor soils. Major vegetation types include:

- Spinifex grasslands dominating the sandy desert plains.
- Mulga woodlands (Acacia shrublands) across much of the pastoral country.
- Light scrub and shrub communities on dunes and plains.
- Sparse grasses and salt-tolerant vegetation around salt lakes and drainage depressions.

The area has a long history of pastoralism with sheep, cattle and goats, and a substantial area of the land is used in this way.

Laverton experiences a hot arid to semi-arid climate. Rainfall is highly variable and droughts are common. Most precipitation occurs from summer thunderstorms or remnants of tropical cyclones, although winter fronts also contribute some rainfall.

Laverton is primarily a mining area. There are two major operating gold mines in the district: the Wallaby Mine near Granny Smith, owned and operated by Gold Fields Australia, and the Sunrise Dam Gold Mine, owned and operated by AngloGold Ashanti. Both open pit and underground mining is conducted at these operations. The Murrin Murrin laterite nickel project is located 55km to the west, midway between Laverton and Leonora.

3.4 Regional Geology

The Laverton region is located in the central part of the Eastern Yilgarn Craton (EYC) or the Eastern Goldfields Superterrane (EGST) of Western Australia. The region is situated within the Kurnalpi and Burtville Terranes, which have been further subdivided into the Murrin, Laverton, Edjudina, Linden, Duketon, and Merolia Domains (Cassidy et al., 2006). The tenements in the Central Laverton reporting group are located within the Kurnalpi and Burtville Terranes, and the Laverton, Edjudina, Linden, and Duketon Domains.

The geology of the Laverton area is dominated structurally by two granite-gneiss domes; the Mt Margaret Dome in the northwest and the Kirgella Dome in the southeast. Major north- to northwest-striking faults flank the two domes. The north to northwest trend is the dominant structural fabric throughout the area evidenced by a series of faults and stratigraphic packages (predominantly elongated granite domes enveloped by supracrustal greenstone basins), as defined by the numerous terranes and domains. Oblique to the main shear sense are less continuous north- to northeast-striking sigmoidal shears with a predominant sinistral shear sense. This zone, exhibiting the two distinct shear orientations, has been termed the Laverton Tectonic Zone (LTZ) (Figure 3:2).

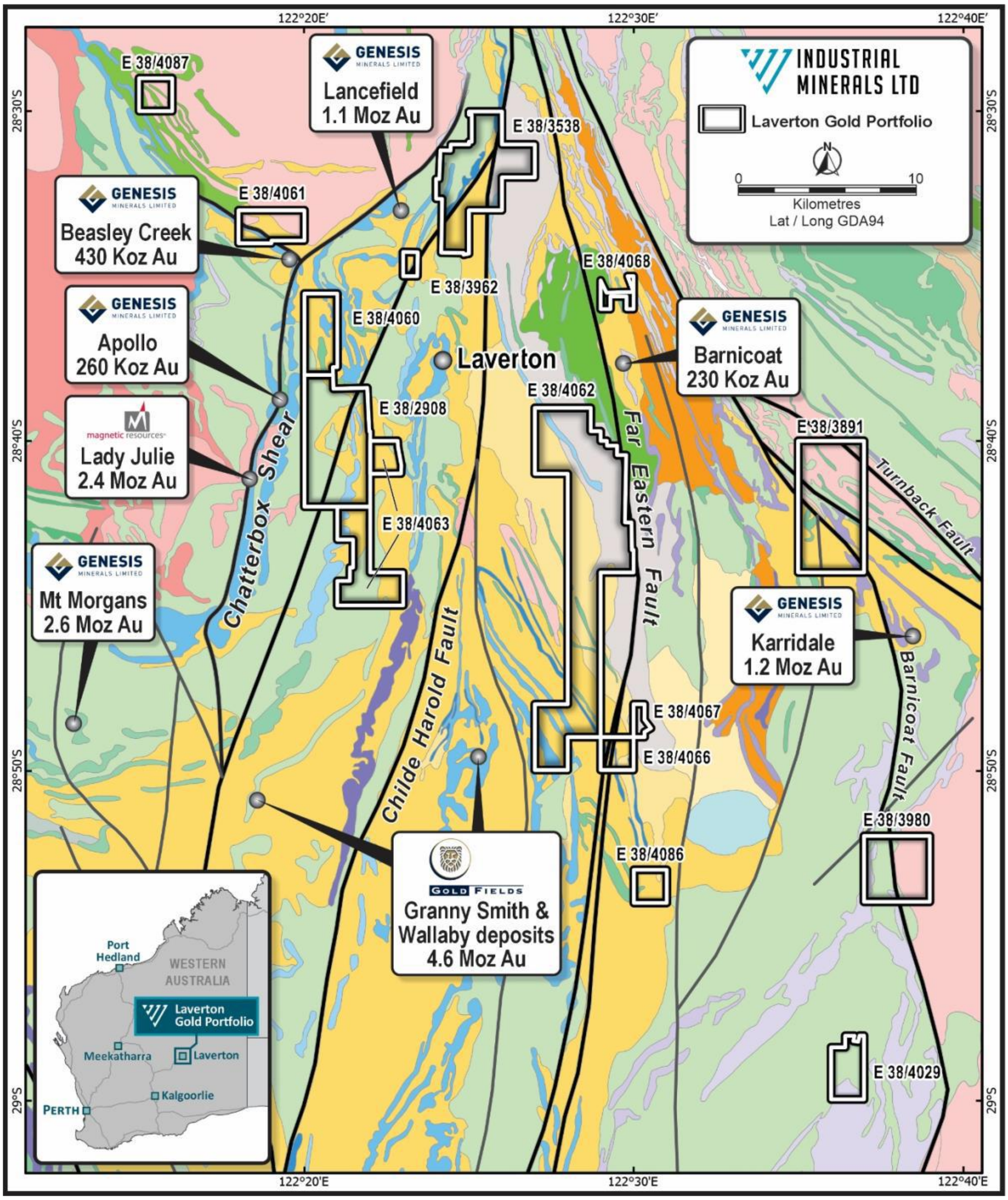
The Laverton Project host succession is a mafic-dominated greenstone sequence comprising basalt, dolerite, ultramafic rocks, chert, shale and sedimentary carbonate overlain by banded iron-formation. These sequences are intruded by felsic to dacitic porphyry dykes and sills and is cut by regionally significant shear systems, including the north to north-northeast trending Chatterbox Shear Zone. This shear zone dips to the east and forms a reverse-fault corridor on the anticline limb. The greenstone package on the eastern limb dips consistently east and provides a coherent structural and stratigraphic framework for the HN9, LJC and LJN4 deposits.

Gold mineralisation is associated with structurally controlled quartz veining, breccia development and silica–pyrite alteration within these ultramafic, carbonate and chert units and along porphyry contacts. There is also a ubiquitous strong fuchsite alteration in the northern altered ultramafic. Mineralised zones are spatially associated with the Chatterbox Shear Zone, which strikes for 1700m across the project area in an approximately 100 m to 250 m wide corridor.

The Chatterbox Shear Zone at LJN4 forms a north to north-northeast trending, east dipping reverse fault system developed on the limb of the Mount Margaret anticline. The shear zone has been interpreted at depth using geophysical surveys (aeromagnetic, gravity and seismic datasets).

Within Galleon’s tenements the shear is associated with gold at LJN4 and Mt Jumbo and aligns along strike with the Beasley Creek and Apollo deposits to the north and toward the Wallaby system to the south. At a project scale, the shear dissects the ultramafic, carbonate, chert and basalt package at LJN4. Deformation zones are partitioned into braided shears that host silica– pyrite and breccia lodes and altered ultramafic lodes that define the higher-grade core zones.

Figure 3:2 Regional Geology (500k), Laverton project tenements, neighbouring projects



Source: IND Announcement May 2026

The local stratigraphy across the eastern tenements (E38/4062, E38/4066, and E38/4067) comprises a footwall sequence of serpentinised ultramafic rocks, locally altered to talc–tremolite and chlorite–tremolite schist. This is overlain by a sedimentary succession dominated by carbonate rocks (limestone to dolostone) and chert, with minor carbonaceous and non-carbonaceous shale. Irregular ultramafic lenses are present within the sedimentary sequence, while recent drilling indicates that basalt overlies the sediments to the east. Collectively, these units define a moderately east-dipping (45–50°) stratigraphic package that is intruded by east-dipping felsic porphyry dykes.

3.4.1 Mineralisation

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, which are hosted within the same greenstone belt approximately 2.5–6km 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 gold deposits within the region are outlined in Table 3:3.

Table 3:3 Neighbouring Projects – Mineral 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	~1.3km north of Crawford (E38/3538). Same structural corridor.
Magnetic Resources (MAU/GMD)	Lady Julie	2.4 Moz	1.7 g/t	~8km NE of North Pool. Flagship Laverton hub resource.
Genesis Minerals (GMD)	Mt Morgans	2.6 Moz	1.49 g/t	~10km NE. Acquired from Focus Minerals, June 2025 ($250M).
Genesis Minerals (GMD)	Barnicoat	230 Koz	1.7 g/t	~2.5km north of Majestic. Direct geological analogue.
Genesis Minerals (GMD)	Apollo	260 Koz	1.6 g/t	~6km NE. BIF-hosted; directly analogous to North Pool.
Brightstar Resources (BTR)	Lord Byron	251 Koz	1.5 g/t	~4km NE. Active resource growth (+34%, 2024).
Brightstar Resources (BTR)	Cork Tree Well	292 Koz	1.4 g/t	~6km NE. Open pit bulk tonnage target.

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

Source: Company ASX announcements and published JORC-compliant resource statements. Resources reported as stated by the respective companies; Mining Insights has not independently verified these figures. Further details about these neighbouring projects including MRE categories is included in Appendix A.

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; 1,700m 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.

3.5 Historical Exploration

Galleon Metals Ltd has not undertaken any drilling or sampling at the Laverton Gold Project.

All exploration results 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 subsample 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 were compiled by Galleon Metals from the above WAMEX open-file records and contemporaneous operator-supplied data. Galleon's compilation has been undertaken at the dataset level; Mining Insights 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.

Historical RC drilling has, on the whole, been oriented east-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.

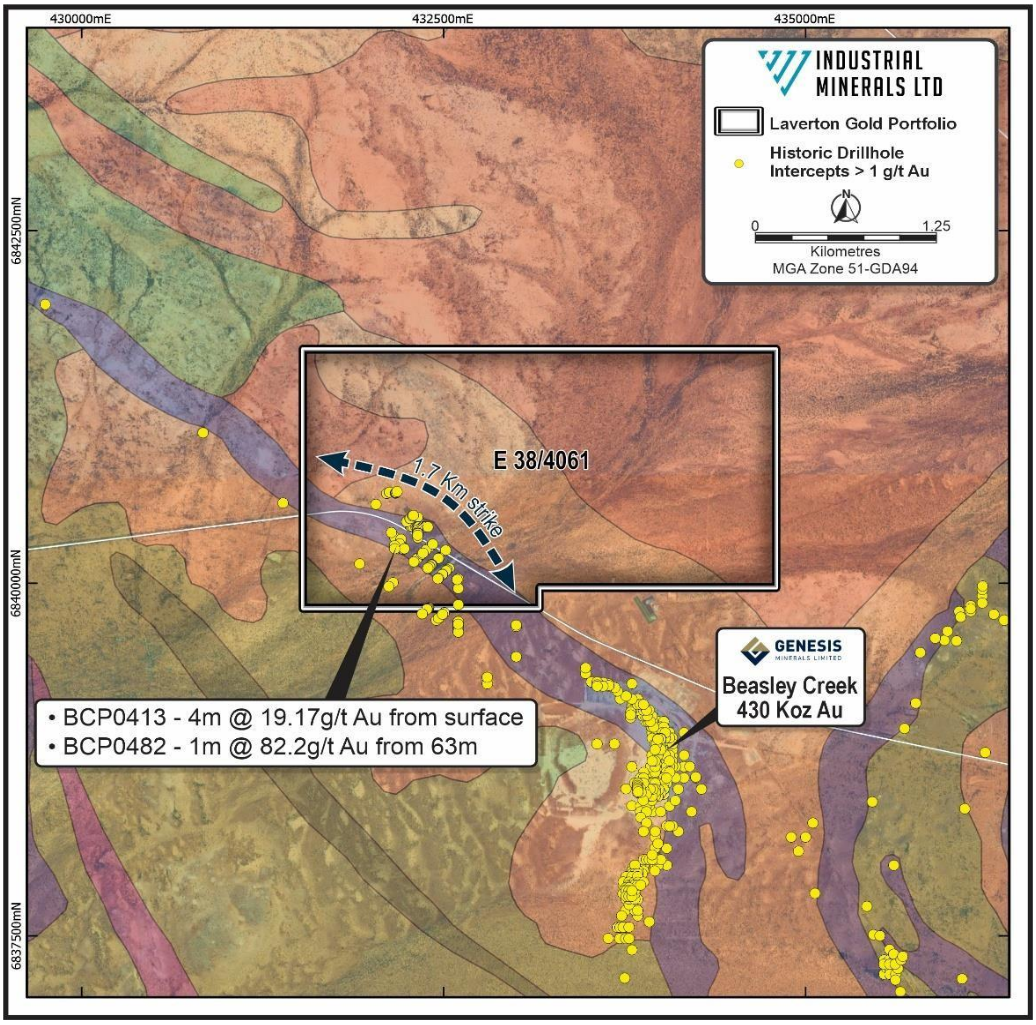
Compiled Historic drilling database includes:

- North Pool - 71 drill holes for 4,626 mts
- Gladiator Prospect – 65 drill holes for 6,205 mts.

3.5.1 North Pool Zone

North Pool is located 1.5km along strike of Genesis' Beasley Creek Project (Figure 3:3).

Figure 3:3 North Pool Prospect with historic > 1 g/t Au drill intercepts



Data Source: compiled from WAMEX Reports

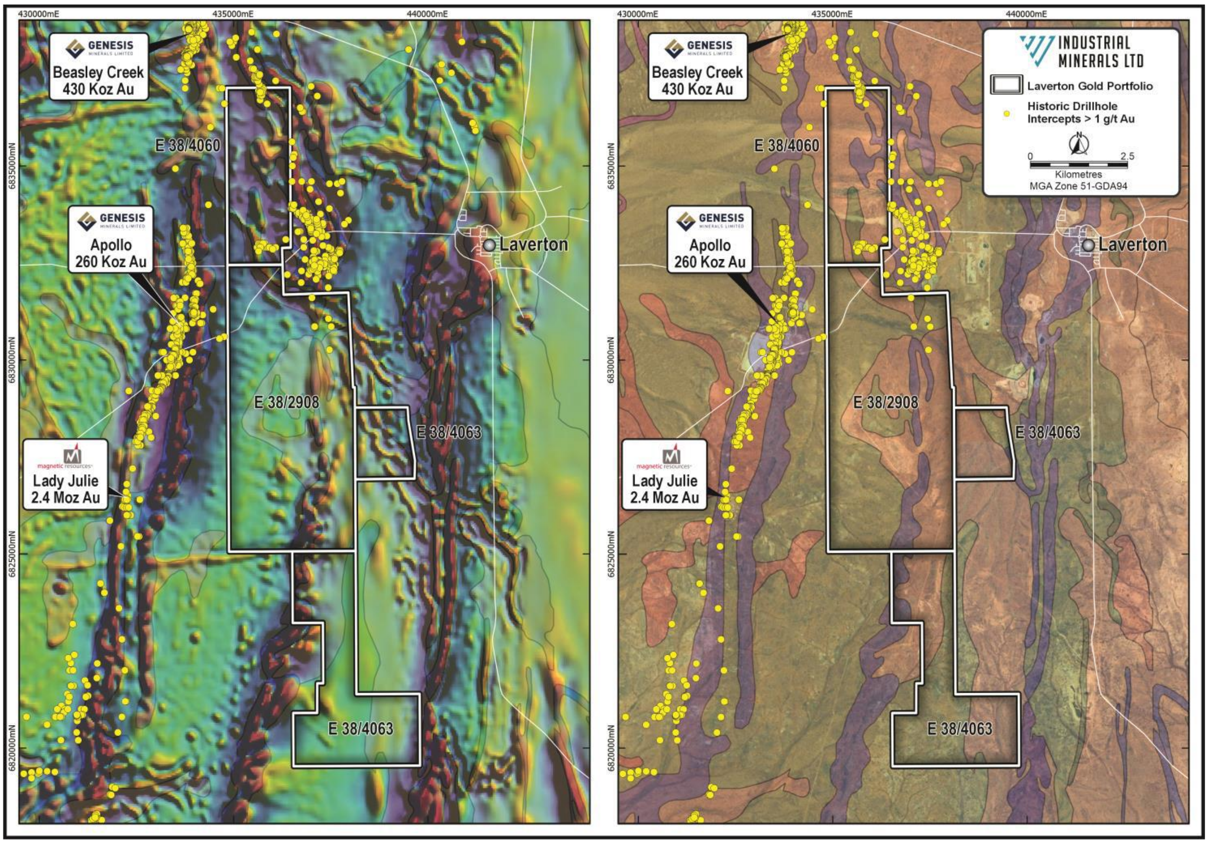
Historical database includes 71 drill holes for 4,626 mts. Some of the significant drilling results from North Pool include:

- 4m at 19.17 g/t Au from surface (BCP0413)
- 1m at 82.2 g/t Au from 63m (BCP0482)
- 8m at 4.06 g/t Au from 22m (BCP0414)
- 4m at 3.36g/t Au from 3m (BCT05E)
- 2m at 12.97g/t Au from 55m (BCP0369)
- 1m at 36g/t Au from 24m (BNWI176)
- 6m at 2.55g/t Au from 52m (BCP0318)
- 5m at 2.85g/t Au from 56m (BCP0558)
- 2m at 7.52g/t Au from 212m (NWBD001)

3.5.2 Gladiator Zone

Gladiator Zone is located 5km south east of Galleon North Pool Project. Gladiator is bound to the east by the Gladiator BIF and to the west by Garden Well BIF.

Figure 3:4 Majestic Prospect with historic > 1 g/t Au drill intercepts



Source: IND Announcement May 2026

Historical database includes 65 drill holes for 6,205 mts. Some of the significant drilling results from Gladiator Zone includes:

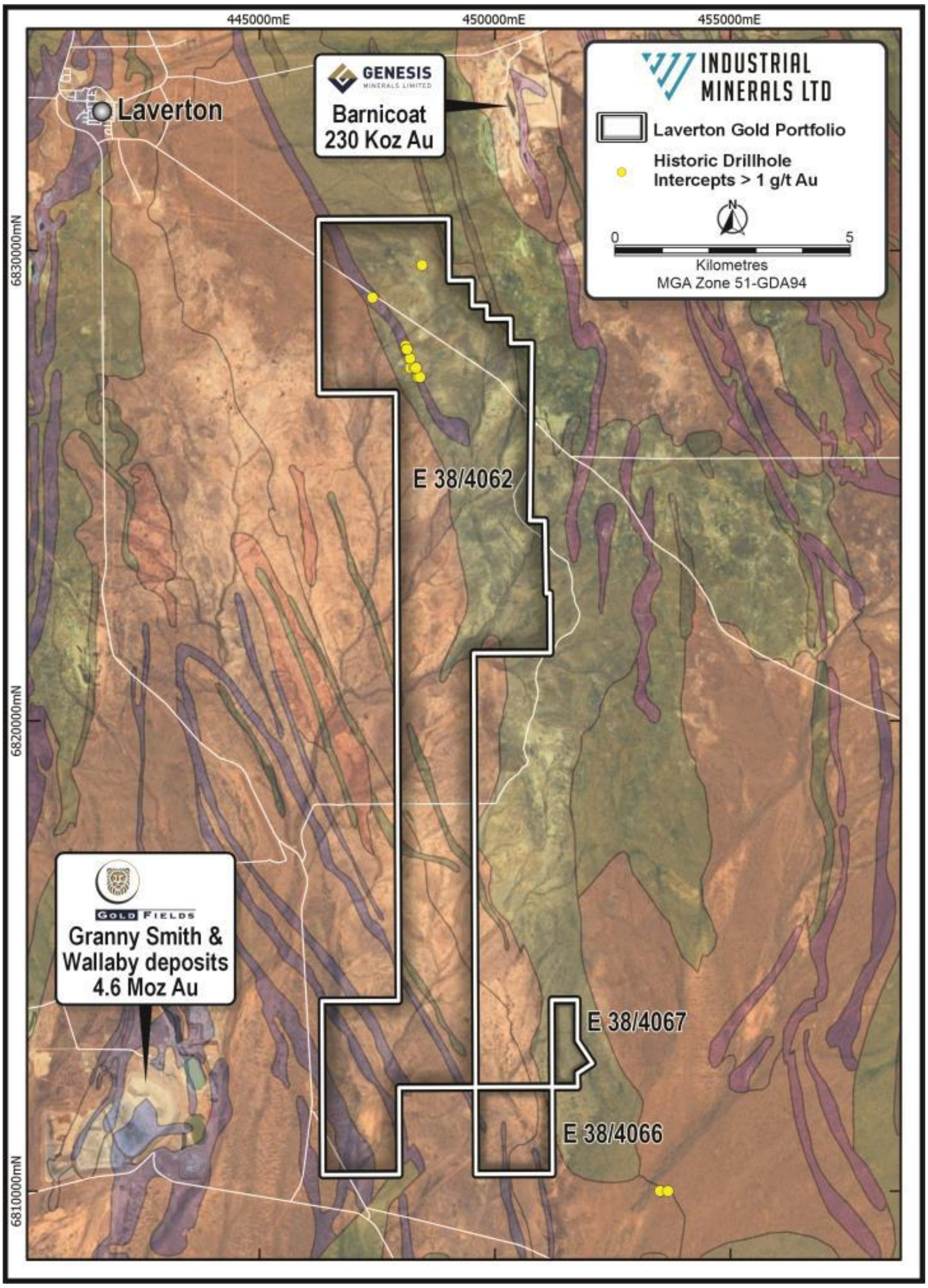
- 43m at 2.24g/t Au from 42m (NGC004)
  - Including 4m at 13.13g/t Au from 42m
- 21m at 2.79g/t Au from 49m (NGC030)
  - Including 1m at 27.69g/t Au from 50m
- 11m at 4.64g/t Au from 61m (WGC089)
- 31m at 1.08g/t Au from 45m (NGD03)
- 11m at 2.48g/t Au from 59m (WGC098)
- 15m at 1.65g/t Au from 79m (NGC031)
- 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).

3.5.3 Majestic Prospect

Majestic Prospect is located 2.5km south-east of Genesis Minerals 230koz Au Barnicoat Mine. Potential exists for parallel structures adjacent to the Barnicoat Mine deposit, including the BIF unit in the northern section of the tenement where previous drilling has identified numerous anomalous Au results >1 g/t Au.

The southern zone of E38/4062 is located along the mafic/felsic volcanic contact warranting further structural analysis.

Figure 3:5 Majestic Prospect with historic > 1 g/t Au drill intercepts



Source: IND Presentation May 2026

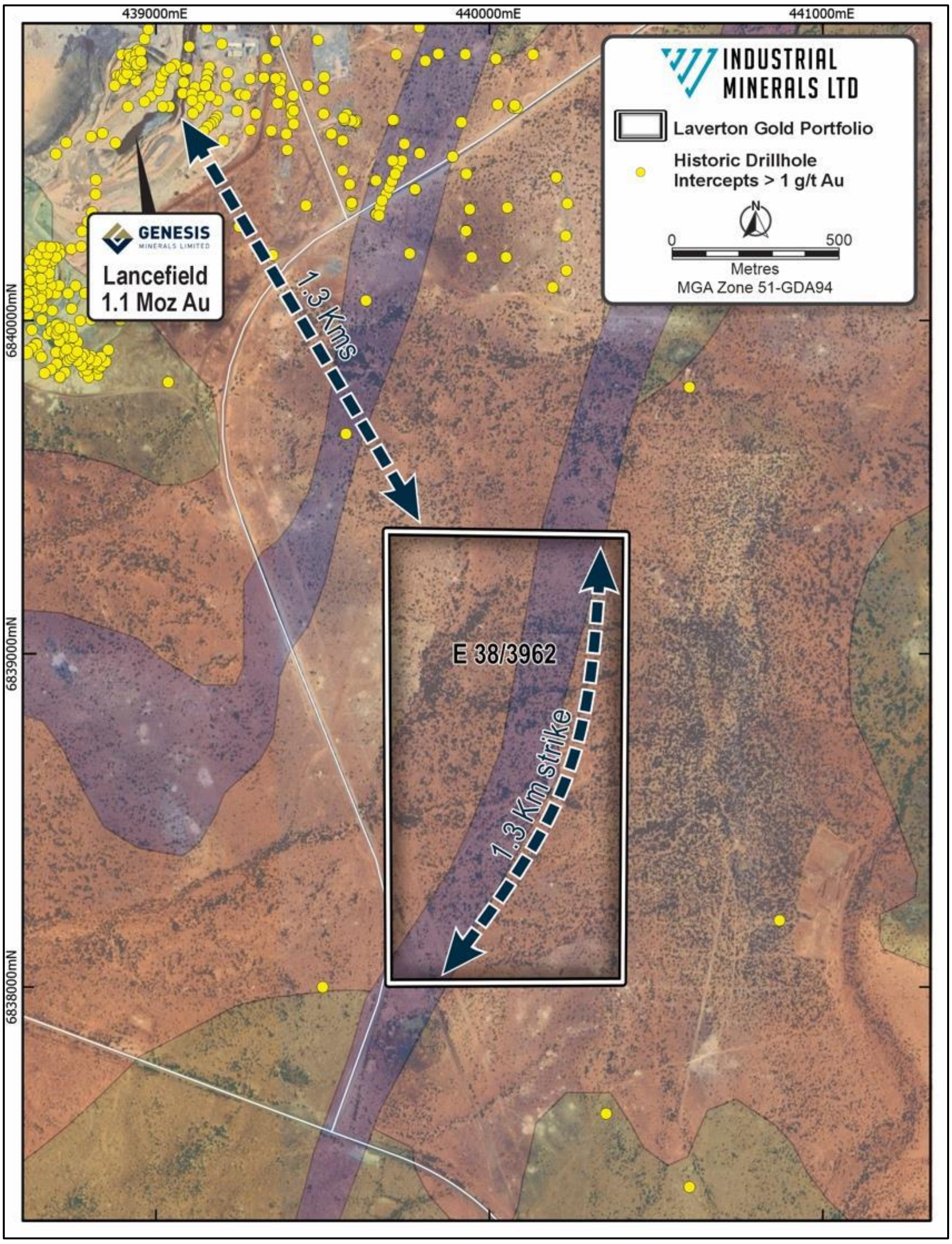
Standout Majestic drill intercepts include:

- 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

3.5.4 Crawford Prospect

Crawford Prospect is located 1.3km south-east of Genesis Minerals 1.1Moz Au Lancefield Mine. Mineralisation Potential exists along a 1.3km strike length of untested BIF contact.

Figure 3:6 Crawford Prospect with historic > 1 g/t Au drill intercepts



Source: IND Presentation May 2026

3.6 Exploration Potential

The Laverton exploration tenements are hosted in Archaean banded iron formation (BIF) sequences and associated mafic volcanic units structurally controlled by the Chatterbox Shear Zone. The structural setting is interpreted to be similar to the Beasley Creek and lady Julie Complex.

The Laverton Project is a tenement package covering 205km² within highly prospective Laverton Tectonic Zone, one of Australia's premier orogenic gold districts, with over 28 Moz of historic gold production. The Laverton district hosts world-class deposits including Granny Smith (4.59 Moz Au) and Lady Julie (2.4 Moz Au, Magnetic Resources / Genesis Minerals).

Four drill-ready BIF-hosted gold targets identified along a 45km structural corridor, immediately adjacent to multi-million-ounce deposits controlled by Genesis Minerals.

Mining Insights Comments

As outlined in the sections above there are numerous anomalies within the Laverton project tenements, which require further exploration and evaluation. In addition, additional drilling is required at North Pool and Gladiator Zones to validate historical drilling results and increase mineralisation along strike and down dip.

In Mining Insights opinion, additional exploration is warranted at the Laverton project.

3.7 Risks and Opportunities

Mining Insights has identified the following risks and opportunities:

Risks

- The projects are at an early exploration stage and exploration to date is limited to historical drilling. Mineralisation continuity and model is yet to be established.

Opportunities

- The regional setting and interpretations indicate structures and features that are similar to Beasley Creek and lady Julie Complex, indicating potential for large scale gold mineralisation.
- The area remains prospective along strike from the existing known deposits.

4 Other Consideration

4.1 Gold Market

Mining Insights has carried out a limited analysis of the prevailing gold markets to support its valuation analysis. This analysis reflects the prevailing conditions as at 13 May 2026 (the effective valuation date, which is aligned to the announcement date to the market) and is considered reasonable to support the opinions and conclusions presented in this Report.

Unlike other commodities whose fundamentals are supply and demand driven, gold is regarded by many as a store of wealth and is not consumed like other industrial metals, with much of the gold historically produced remaining readily available. Gold can also be considered as a monetary asset as it is less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty. Due to this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

The gold available ‘above ground’ remains fairly liquid. While total annual demand for gold is around 4,000–4,500 t, approximately two-thirds of annual gold demand is destined for the jewellery market. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short-term as a result of industry operators’ inability to significantly alter cost structures once a mine commences production.

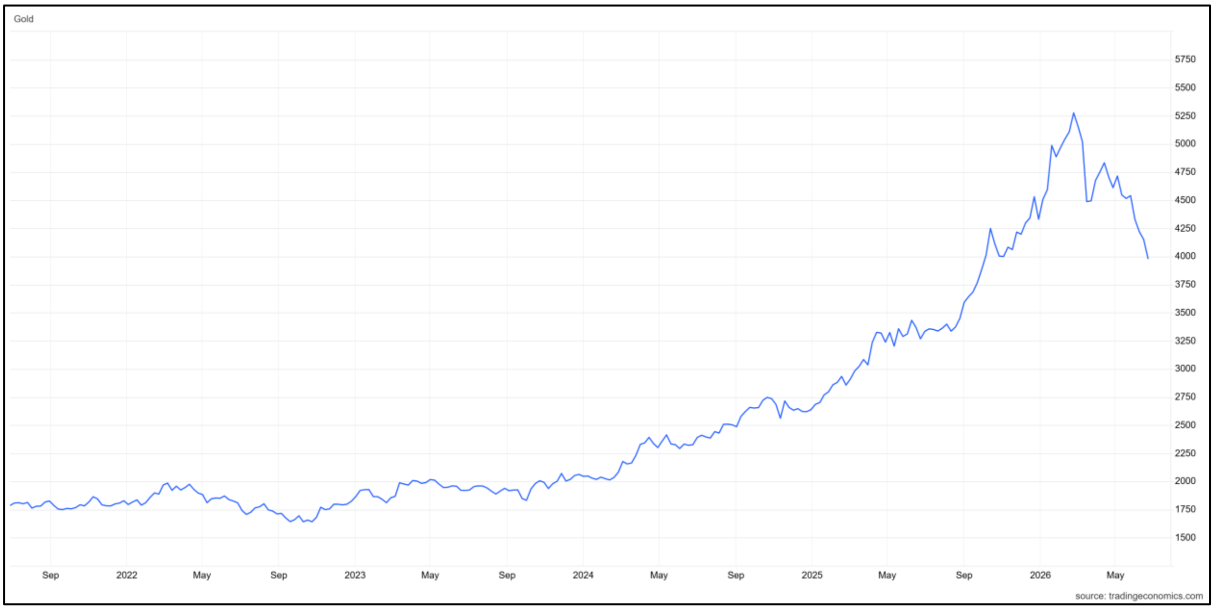
The gold industry is geographically diverse as China, Australia and Russia led global gold production. According to the Australian Department of Industry, Science and Resources (DISR) in its December 2025 Quarterly Report (the most recent available at the time of writing) total estimated global gold mined in 2025 was approximately 3,358 t. Despite China leading global gold production, Australia, Russia and South Africa hold the largest known gold reserves, and collectively account for approximately 48% of global gold reserves.

DISR state that purchases of gold by the official sector are high by historical standards at around 200 t per year. Economic and geopolitical uncertainty typically lift gold reserves. Uncertainty relating to global trade actions and foreign policy, combined with ongoing conflict and the imposition of sanctions against Russia, has bolstered the demand for gold to be held in reserves.

In 2026, gold has continued to trend higher, breaching US$5,500/oz in late January 2026 but has since fallen back to around US$4,000/oz level (Figure 4:1). The gold price in Australian dollars terms exceeded the A$7,800/oz level in late January but has decreased to around A$5,800/oz level.

For valuation purposes, Mining Insights has used the gold price of US $ 3,982/oz (A$5,780/oz). based on the prices as of 1 July 2026.

Figure 4:1 Gold price in US$ per ounce



Source: Trading Economics

4.2 Quartz and Silica Market

Silica

Silica is found in nature in the form of hard rock quartz and naturally weathered sand. It is one of the most plentiful naturally occurring minerals on the Earth. High grade silica sand is, however, relatively rare and it is experiencing emerging demand. This is because high purity sand is required for making both flat glass and container glass as impurities such as sulphides and iron will cause imperfections. High-tech applications such as fibre-optics, LCD panels, LED lights and solar panels require ultra-clear glass produced with high purity silica sand. Supply is becoming an issue to the point where illegal mining is widespread in some countries.

Table 4:1 High Purity Silica Market

Type of Application	Specification			Comment
	SiO2	Fe2O3 % Max	Al2O3 Max	
Porcelain	97.50%	0.20	0.55	Low value
Container Glass	99.50%	0.035	0.5	Iron affects glass colour
Float (Plate) Glass	99.50%	0.04	0.3	Higher purity reqd
Cover Glass (Solar Panels)	99.95%	<0.03		Growing market
Smart Glass (Ultra Clear)	99.97%	<0.02		Premium pricing
Specialist Glass (Thin Screen)	99.97%	ppm		Premium pricing

Source: adopted from VRX ASX Announcements 3 May 2022

Quartz

HPQ is a critical raw material used in semiconductor manufacturing, solar photovoltaic (PV) cells, optical fibers, specialty lighting, and advanced electronics. The market is benefiting from

Mining Insights

the global expansion of semiconductor fabs, renewable energy installations, and high-tech manufacturing.

HPQ (+99.95% SiO2) is considered a highly specialised commodity with a low tonnage, high value market.

Table 4:2 High Purity Quartz Market

Type of Application	SiO2	Other Elements (%)	Market Size (Mtpa)	Typical Price (US$/t)
'Low Grade' HPQ	>99.95%	<0.05	0.75	300 - 600
'Medium Grade' HPQ	>99.99%	<0.01	0.25	500 - 800
'High Grade' HPQ	>99.997%	<0.003	<0.1	>5000

Source: adopted from ASQ ASX Announcement 15 Dec 2021.

There is no benchmark for Silica and Quartz products as each producer and end user has varying specification. According to a paper published by Australian silica quartz Group Ltd (ASQ) in February 2023, prices range from US$30/t for clear glass grade silica to US$400 for silica suitable for ultra-thin LCD and optical glass. Quartz ranges from US$500/t for 99.99 (four 9's) Silica to US$5000/t for 99.999% (five 9's) pure Silica Quartz.

4.3 Previous Valuation

The VALMIN Code (2015) stipulates that an Independent Valuation Report should reference any other recent valuations or Expert Reports conducted on the mineral assets being evaluated.

After due inquiry of IND, Mining Insights is not aware of any previous publicly disclosed valuations prepared in accordance with the VALMIN Code (2015) relating to its mineral assets.

5 Valuation

The objective of this section is to provide BDO with Mining Insights opinion regarding the market value of the mineral assets held and to be acquired by IND.

The term 'mineral asset' as defined by VALMIN Code (2015) refers to all property including but not limited to:

- tangible property
- intellectual property
- mining and exploration tenure
- other rights held or acquired in connection with the exploration, development of and production from those tenures.

In assessing the technical aspects relevant to this Valuation, Mining Insights has relied on information provided by IND, as well as information sourced from the public domain. All sources are appropriately referenced and listed in the bibliography.

5.1 Valuation Approaches

While the VALMIN Code (2015) states that the selection of the valuation approach and methodology is the responsibility of the Practitioner, where possible, Mining Insights considers several methods.

This approach aims to compare the results achieved using different methods to select a preferred value within a valuation range. This reflects the uncertainty in the data and interaction of the various assumptions inherent in the valuation.

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Income Approach;
2. Market Approach; and
3. Cost Approach.

The Income Approach is based on the principle of anticipation of benefits and includes all methods that are based on the income or cash flow generation potential of the Mineral Property. Valuation methods that follow this approach include Discounted Cash Flow (DCF) modelling, Monte Carlo Analysis, Option Pricing and Probabilistic methods.

The Market Approach is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The Mineral Property being valued is compared with the transaction value of similar Mineral Properties, transacted in an open market. Methods include Comparable Transactions, MTR and option or farm-in agreement terms analysis.

The Cost Approach is based on the principle of contribution to value. Methods include the appraised value method and multiples of exploration expenditure, where expenditures are analysed for their contribution to the exploration potential of the Mineral Property.

The applicability of the various valuation approaches and methods vary depending on the stage of exploration or development of the property, and hence the amount and quality of the information available on the mineral potential of the property. Table 5:1 presents the various valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

Table 5:1 Suggested valuation approaches according to Development status

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code 2015

The Market approach to valuation is generally accepted as the most suitable approach for valuation of an Exploration or a Pre-Development Project.

An income-based method, such as a Discounted Cash Flow (DCF) model is commonly adopted for assessing the Value of Tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012).

The use of cost-based methods, such as considering suitable multiples of exploration expenditure is best suited to exploration properties before Mineral Resources are reliably estimated.

A summary of each of these methodologies is outlined in Appendix F of this Report. In general, these methods are accepted analytical valuation approaches that are in common use for determining Market Value (defined below) of mineral assets, using market-derived data.

The "**Market Value**" is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the IVSC term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The "**Technical Value**" is defined in the VALMIN Code (2015) as an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is similar to the IVSC term Investment Value.

In summary, the various recognised valuation methods are designed to provide an estimate of the mineral asset or property value in each of the various categories of development. In some instances, a particular mineral asset or property or project may comprise assets which logically fall under more than one of the previously discussed development categories.

5.2 Mining Insights' Valuation Basis

Mining Insights has considered the defined Mineral Resources as well as the areal extent and exploration potential of the tenure held or being acquired by IND (Table 5:2).

Table 5:2 Mining Insights adopted valuation basis

Project	VALMIN Development Stage	Description	Valuation Basis
Pippingarra	Advanced Exploration	Mineral Resource, Exploration Potential	Market: Comparable Transactions Cost: Geoscientific Rating
Stockyard	Advanced Exploration	Mineral Resource, Exploration Potential	Market: Comparable Transactions Cost: Geoscientific Rating
Mukinbudin	Early Exploration	Exploration Potential	Market: Comparable Transactions Cost: Geoscientific Rating
Laverton Gold	Early Exploration	Exploration Potential	Market: Comparable Transactions Cost: Geoscientific Rating

Source: Mining Insights Analysis

Mining Insights notes that the VALMIN Code (2015) cautions in ascribing value to tenures under application. In considering these, Mining Insights in its professional judgement has elected to apply a 20% discount to reflect uncertainty in the timing and likely conditions associated with grant.

In estimating the value of the Projects as at the Valuation Date, Mining Insights has considered various valuation methods within the context of the VALMIN Code (2015).

For the valuation of the defined Mineral Resources, Mining Insights elected to adopt comparable transaction analysis. The derived values determined using this approach were then crosschecked against values determined using the Yardstick Valuation method.

For the valuation of the exploration potential outside the defined Residual Resource areas, Mining Insights elected to adopt values implied by comparable transaction analysis which have been crosschecked using a geoscientific rating approach.

Mining Insights has assessed the private royalty payable to the vendors over the Laverton Project as having no material impact on the project's valuation, given the uncertainty surrounding the likelihood and timing of any future royalty payments. As there are insufficient reasonable grounds to assess the probability and timing of future production from the Laverton Exploration Assets, no value has been attributed to the potential future royalty interests, which are contingent in nature. Accordingly, no value has been assigned to the Net Smelter Royalty payable to the vendors.

5.3 Valuation – Laverton Gold Project

5.3.1 Valuation based on Comparable Market Transaction Method

To determine the fair market value for the Laverton gold assets, Mining Insights has reviewed transactions involving early to advanced stage gold exploration projects in Western Australia (i.e. those without defined gold Mineral Resources). Mining Insights has identified and compiled data and statistics for 190 transactions occurring between 2021 and 2026 for which sufficient information was available to calculate an area-based multiple (i.e. A\$/km² or A\$/ha).

The transactions are listed in Appendix B and include possible outliers that could include premiums or discounts for various reasons. The statistics are summarised in Table 5.3.

Mining Insights has expressed the area-based transaction multiple in A$/km² terms. The value has been calculated using the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. Given the gold price volatility and future price uncertainty, Mining Insights elected to use the Australian dollar gold price as of 1 July 2026 of A$5,780/oz, to normalise the implied multiples and inform its market analysis.

Mining Insights has also considered the transaction dataset in terms of the type of tenure. There is a clear distinction between the implied price paid for MLs, PLs, ELs and mixed tenure projects. For example, on a normalised basis and considering the normalised average only, ELs transacted for A$23,316/km², PLs transacted for A$230,844/km², while MLs transacted for A$658,397/km².

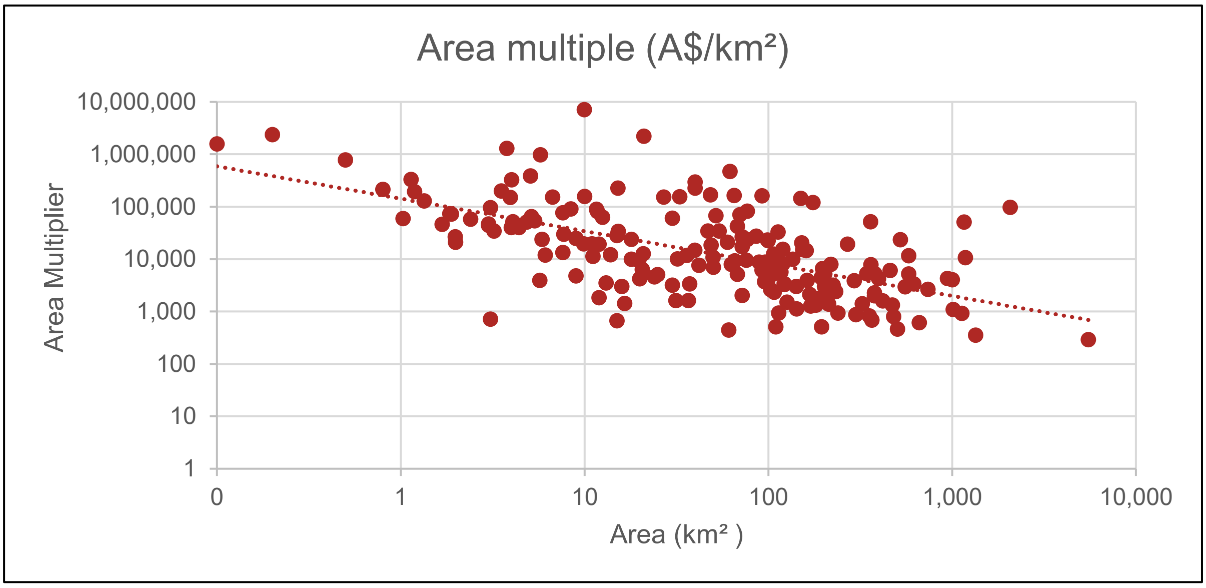
Table 5:3 Comparable Transaction statistics

	Area Multiple A$/km²	Normalised Area Multiple A$/km²
All comparatives		
Number of transactions	190	
Minimum	25	31
25th percentile	2,032	3,171
Median	5,430	10,341
Average	93,901	124,351
75th percentile	30,421	50,580
90th percentile	121,564	161,021
Maximum	8,333,333	7,098370
Comparative transactions involving only Exploration Licences		
Number of transactions	127	
Minimum	25	32
25th percentile	790	2,304
Median	1,290	5,948
Average	15,114	23,316
75th percentile	10,325	21,689
90th percentile	36,921	70,105
Maximum	184,255	212,613

Source: Mining Insights analysis

Mining Insights notes there is also a clear relationship between the size of tenure acquired and the implied value (in A$/km² terms). The relationship also holds true when these datasets are reviewed exclusively from each other (Figure 5:1). Mining Insights considers this to be reasonable and in line with industry practice for, as exploration progresses on a tenure, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of lower potential and retain only those areas considered to be the most prospective.

Figure 5:1 Impact of Tenement Size on Implied Value



Source: Mining Insights analysis. Note: log scale has been applied to x and y axes

Based on its review of the available technical information, Mining Insights has assessed the value of the exploration holdings for the Laverton Project. All values were estimated on a 100% equity basis.

Table 5:4 outlines Mining Insights' opinion regarding the attributable market value of the exploration potential within Laverton mineral tenures using the comparable transactions method. Based on this analysis, Mining Insights considers the current market is likely to pay between A$3.0 M and A$6.2 M for the Laverton gold exploration tenure using the comparable market method.

Table 5:4 Valuation based on Comparable Transactions

Prospect	Tenement	Area (km2)	Tenement Grant Factor	Market Implied Value (A$/sq km)			Market Comparable Value (A$'000)		
				Lower	Higher	Preferred	Low	High	Preferred
North Pool	E 38/4061	6.2	80%	20,000	68,000	44,000	100	338	219
Gladiator	E 38/4060	9.3	80%	20,000	68,000	44,000	149	508	328
	E 38/2908	24.9	100%	10,500	50,000	30,250	261	1244	753
	E 38/4063	21.8	80%	10,500	20,000	15,250	183	348	266
Majestic	E 38/4062	62.2	80%	20,000	50,000	35,000	995	2488	1742
	E 38/4066	3.1	80%	6,500	10,500	8,500	16	26	21
	E 38/4067	3.1	80%	6,500	10,500	8,500	16	26	21
Crawford	E 38/3962	3.1	100%	10,500	20,000	15,250	33	62	47
	E 38/4068	3.1	80%	6,500	10,500	8,500	16	26	21
	E 38/4087	3.1	80%	6,500	10,500	8,500	16	26	21
	E 38/3538	24.9	100%	10,500	20,000	15,250	261	498	379
	E 38/3891	24.9	100%	6,500	10,500	8,500	162	261	211
	E 38/3980	12.4	100%	6,500	10,500	8,500	81	131	106
	E 38/4029	6.2	100%	6,500	10,500	8,500	40	65	53

Prospect	Tenement	Area (km2)	Tenement Grant Factor	Market Implied Value (A$/sq km)			Market Comparable Value (A$'000)		
				Lower	Higher	Preferred	Low	High	Preferred
	E 38/4086	3.1	80%	6,500	10,500	8,500	16	26	21
Laverton Project (100% Basis)							**2,346**	**6,074**	**4,210**

20% discount applied in unit rate to account for application status of ELAs

Using a Comparable Transaction approach only, Mining Insights' preferred value for a 100% interest in Laverton Mineral Assets is assessed as A$4.2M within a valuation range of A$2.3M to A$6.1M. In selecting its preferred value, Mining Insights has adopted the midpoint of the range.

5.3.2 Valuation based on Geoscientific Rating Method

Mining Insights has used the Geoscientific Rating method as its secondary method to estimate the market value of these tenements. The geoscientific rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through the use of appropriate Multipliers (factors) applied to an appropriate base (or intrinsic) value. The intrinsic value is referred to as the Base Acquisition Cost (BAC) and is critical in that it forms the standard base from which to commence a valuation. It represents the "average cost to identify, apply for and retain a base unit of area of the title".

Multipliers are considered for Off-property aspects, On-property aspects, Anomaly aspects, Geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement.

A BAC of A$510/km² for Els and A$127/ha for MLs has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 5:5).

Table 5:5 Underlying assumption for base acquisition cost – Western Australia

Metric	Unit	Value
Exploration Tenement		
Average licence size	km2	67.7
Average licence age	years	4
Application fee per licence	A$	1580
Annual rent Years 1–3	A$ per km2	45.82
Annual rent Year 4	A$ per km2	38.67
Minimal annual expenditure Years 1–3	A$ per km2	324.96
Minimal annual expenditure Year 4	A$ per km2	243.72
Costs of identification, legal costs/negotiations/compensation agreements	A$	34,000
Annual rates per licence	A$	2000
BAC of average exploration licence	**A$ per km2**	**510**
Mining Licence		
Average licence size	ha	467
Average licence age	years	21
Application fee per licence	A$	551

Metric	Unit	Value
Annual rent Years per ha	A$ per ha	20
Minimal annual expenditure	A$ per ha	100
Costs of identification, legal costs/negotiations/compensation agreements	A$	30,000
Annual rates per licence	A$	2,000
BAC of average mining Lease	**A$ per ha**	**127**

A grant factor of 80% is applied to tenements under application.

A further market Factor is then considered to derive a Market Value. In converting its implied technical values to market value, Mining Insights considers that market participants would apply a premium of 15% at present as such market value should be 115% of the technical value.

The rating criteria used for assessing the modifying factors are provided in Table 5:6.

Table 5:6 Modified Property Rating Criteria

<table>
<tr><th>Rating</th><th>Off-Property Factor</th><th>On Property Factor</th><th>Geological Factor</th><th>Anomaly Factor</th></tr>
<tr><td>0.1</td><td></td><td></td><td>Unfavourable geological setting</td><td>No mineralisation identified – area sterilised</td></tr>
<tr><td>0.5</td><td>Unfavourable district/basin</td><td>Unfavourable area</td><td>Poor geological setting</td><td>Extensive previous exploration provided poor results</td></tr>
<tr><td>0.9</td><td></td><td></td><td>Generally, favourable geological setting, undercover or complexly deformed or metamorphosed</td><td>Poor results to date</td></tr>
<tr><td>1.0</td><td>No known mineralisation in the district</td><td>No known mineralisation on lease</td><td rowspan="2">Generally favourable geological setting</td><td>No targets outlined</td></tr>
<tr><td>1.5</td><td>Minor workings</td><td>Minor workings or mineralised zones exposed</td><td>Target identified, initial indications positive</td></tr>
<tr><td>2.0</td><td rowspan="2">Several old workings in district</td><td rowspan="2">Several old workings or exploration targets identified</td><td>Multiple exploration models being applied simultaneously</td><td></td></tr>
<tr><td>2.5</td><td>Well defined exploration model applied to new areas</td><td rowspan="2">Significant grade intercepts evident but not linked on a cross or long sections</td></tr>
<tr><td>3.0</td><td rowspan="2">Mine or abundant workings with significant previous production</td><td rowspan="2">Mine or abundant workings with significant previous production</td><td rowspan="2">Significant mineralised zones exposed in a prospective host rock</td></tr>
<tr><td>3.5</td><td></td></tr>
</table>

Rating	Off-Property Factor	On Property Factor	Geological Factor	Anomaly Factor
4.0	Along strike from a major deposit	Major Mine with significant historical production	Well understood exploration model, with valid targets in a structurally complex area, or undercover	Several economic grades intercept on adjacent sections
5.0	Along strike for a world-class deposit		Well understood exploration model, with valid targets in well-understood stratigraphy	
6.0			Advanced exploration model constrained by known and well-understood mineralisation	
10.0		World Class Mine		

Source: Modified after Xstract, 2009 and Agricola Mining Consultants, 2011

Geoscientific ratings per tenement and valuation based on a Geoscientific Method for Laverton tenements are provided in Appendix C. These Geoscientific ratings have considered the location, prospectivity and level of exploration work completed.

Table 5:7 Valuation - Geoscientific Method (100% Basis)

Lease	Area (sq km)	Market Value (A$'000)		
		Low	High	Preferred
E 38/4061	6.2	210	431	321
E 38/4060	9.3	315	646	481
E 38/2908	24.9	1,051	2,155	1,603
E 38/4063	21.8	138	613	375
E 38/4062	62.2	700	2,298	1,499
E 38/4066	3.1	10	39	25
E 38/4067	3.1	10	39	25
E 38/3962	3.1	18	82	50
E 38/4068	3.1	16	30	23
E 38/4087	3.1	16	30	23
E 38/3538	24.9	19	295	157
E 38/3891	24.9	82	295	189
E 38/3980	12.4	41	148	94
E 38/4029	6.2	21	74	47
E 38/4086	3.1	8	30	19
		2,655	**7,205**	**4,930**

Note: 20% discount applied in unit rate to account for application status of ELAs

Applying the Geoscientific method, Mining Insights estimates the implied value for 100% interest in Laverton mineral asset resides within the range A$2.7M to A$7.2M with a preferred value of A$4.9M (being the midpoint between high and low value).

5.3.3 Valuation Summary

In forming its opinion of the reasonable value of the Laverton Mineral Assets, Mining Insights has taken guidance from the comparable market transactions and Geoscientific Rating methods. In selecting its overall value range and preferred value, Mining Insights has placed equal weight on the values implied by these methods, with a preferred value being halfway between the low and high-value range. Summary for the valuation for the Laverton Project (on 100% basis) is shown in Table 5:8.

Table 5:8 Valuation – Laverton Projects (100% Basis)

Project	Method	Implied Value ($'000) 100% Basis		
		Low	High	Preferred
Laverton	Comparable Transaction	2,346	6,074	4,210
	Geoscientific Rating	2,655	7,205	4,930
	Selected (100% Basis)	**2,500**	**6,639**	**4,570**

Based on Market Comparable and Geoscientific Rating method, the valuation for the Laverton mineral assets has been determined to be in the range of $2.5M to $6.6 M with a preferred value of $4.6M.

This valuation range is considered appropriate for the project at this stage of exploration, reflecting the uncertainty of eventual extraction of any mineral resource defined in the future.

5.4 Valuation – IND Projects

Mining Insights has attributed value exclusively to the Pippingarra, Stockyard, and Mukinbudin projects. The remaining mineral assets held by IND are considered immaterial and have therefore been assigned no value for the purposes of this valuation.

5.4.1 Valuation of Mineral Resource

5.4.1.1 Adjustments to IND MRE to align with VALMIN Code requirements

The supplied Mineral Resource Estimate for the Stockyard Project includes MRE on the now relinquished portion of the Exploration Licence.

A broad assessment indicates that approximately 60% of the Inferred Mineral Resource is situated within the surrendered tenement area and should therefore be excluded from the valuation basis. Accordingly, Mining Insights considers an adjusted Mineral Resource Estimate of 8.0 Mt at 98.8% SiO_2 (including 5.1 Mt at 98.8% SiO_2 in the Indicated category and 2.9 Mt at 98.8% SiO_2 in the Inferred category) to be reasonable for valuation purposes.

Mining Insights has reviewed the reasonableness of the Mineral Resources (see Section 2.2 and Section 2.3). Based on its review, Mining Insights estimated the Mineral Resources (Table 5:9) by deducting the Mineral Resources estimated within the Stockyard relinquished tenement from the reported Mineral Resource.

Table 5:9 IND Adjusted MRE for Valuation

IND Project	Total MRE (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	Grade SiO2
Pippingarra	6.2	0.0	6.2	98.0
Stockyard	8.0	5.1	2.9	98.8

Source: IND, Mining Insights analysis
Notes: See Section 2.2 and Section 2.3.

5.4.1.2 Valuation of Mineral Resource based on Market Approaches

Mining Insights carried out a search for publicly available information on market transactions involving similar silica and quartz projects in Australia. Mining Insights has not considered transactions from other geographic regions as silica type, quality, infrastructure and local market conditions can all differ vastly and as such are not comparable.

Mining Insights understands that there is no transparent pricing index for Silica/Quartz comparable to those available for commodities such as gold. Given that the selected transactions span multiple years, Mining Insights has applied an Australian CPI adjustment to the transaction consideration to normalise values to current terms. This adjustment is considered necessary to ensure a like-for-like comparison with the Laverton Project and to reflect all asset values on a consistent, recent valuation date.

Based on its analysis, Mining Insights was able to identify only limited transactions involving silica and/or quartz project with defined Mineral Resource in the past 7 years as such has considered the Enterprise Values (EVs) per defined Mineral Resource of similar ASX listed companies with defined Silica Sand and/or Quartz Mineral Resource in Australia to form its opinion of the value of mineral resource.

5.4.1.2.1 Transaction involving Metallica's Cape Flattery Project

Diatreme Resources Limited (DRX) launched an off-market takeover bid for Metallica Minerals Limited (MLM) in February 2024. Under the share-for-share offer, MLM shareholders received 1.3319 DRX shares for each MLM share held. DRX ultimately issued approximately 1.28 billion new shares to acquire MLM, implying total consideration of approximately A$30.7 million based on the prevailing DRX share price.

The transaction was driven by the strategic objective of consolidating the companies' silica sand assets in the Cape Flattery region of Far North Queensland, creating a larger and more significant silica development platform. At the time of the takeover, the MLM's Cape Flattery Silica Project (CFSP) had reported Ore Reserves of 47 Mt at 99.2% SiO_2 following an update to the Definitive Feasibility Study in November 2023. The project's Mineral Resource was estimated at 61.5 Mt at 99.2% SiO_2, comprising 16.1 Mt of Measured Resources at 99.2% SiO_2 and 33.2 Mt of Indicated Resources at 99.1% SiO_2.

Based on the DRX share price at the date of the initial takeover announcement, the implied acquisition value equated to approximately A$0.50 per tonne of Mineral Resource, or normalised value of A$0.53 per tonnes of Mineral Resource.

Mining Insights considers CFSP to be a significantly more advanced project than those within the IND portfolio, reflecting its completed Definitive Feasibility Study, defined Ore Reserve base, and more advanced development status.

5.4.1.2.2 Transaction involving FNQ's Sandbox Silica Project

The Sandbox Silica Sands Project is a high-purity silica sand project located in Far North Queensland. In May 2022, Carbine Resources (CRB) announced a proposed acquisition of the project from FNQ Sands Pty Ltd.

At the time, the project contained a JORC Mineral Resource of 5.7 Mt at 95.8% SiO_2. Metallurgical test work indicated the potential to produce a saleable silica product grading approximately 99.5% SiO_2 following processing.

The proposed transaction implied an acquisition value of approximately A$5.5 million, comprising A$0.5 million in cash and A$5.0 million in CRB shares. This equated to an implied acquisition value of approximately A$0.96 per tonne of Mineral Resource or normalised value of A$1.12 per tonnes of Mineral Resource.

However, in July 2022, CRB announced that the acquisition had lapsed after the required shareholder approval condition was not satisfied and the vendors declined to extend the term sheet. Consequently, the transaction was terminated and the proposed acquisition of the Sandbox Silica Sands Project was not completed.

5.4.1.3 Peer group analysis

Mining Insights has considered the Enterprise Values (EVs) per defined Mineral Resource of similar listed silica and quartz companies with defined Mineral Resources in Australia.

There are five companies broadly comparable to IND listed on the ASX (Table 5:10). Most of these companies are primarily focusing of high purity silica rather than Quartz apart from Australian Silica Quartz Group Ltd (ASQ) whose primary focus is Quartz.

Table 5:10 Peer group analysis

Name	Market Cap (A$M)	EV (A$M)	Resource (Mt)	Measured + Indicated Resource %	Grade SiO_2 %	EV/t Resource	Notes
Carbine Resources (CRB)	14.30	12.96	110.8	45%	99.7	0.13	
VRX Silica (VRX)	31.16	28.46	1,380.5	22%	97.9	0.02	
McLaren Minerals Ltd (MML)	7.08	2.86	136.0	0%	98.2	0.05	Focus shifting to HM
Australian Silica Quartz Group Ltd (ASQ)	5.66	4.72	28.9	26%	99.4	0.20	Predominantly Quartz and High purity Silica
Diatreme Ltd (DRX)	65.11	64.6	454.7	64%	99.2	0.14	

Source: ASX Announcements

Note: Market capitalisation and Enterprise Value as at 16 June 2026.

Diatreme Ltd (ASX: DRX) acquired the Metallica Minerals in 2024 which includes the Cape Flattery Silica Sand Project. Metallica Minerals announced an updated Definitive Feasibility Study (DFS) for the Cape Flattery Silica Sand Project in November 2023. This project holds 47 million tonnes (Mt) of Probable Ore Reserves @ 99.18% SiO_2 which is to be processed across the 15-year life of the project. Apart from the Cape Flattery Project, other assets include Cyclone Zircon project in WA (with 203 Mt Measured and Indicated Mineral Resource @ 4.7% HM).

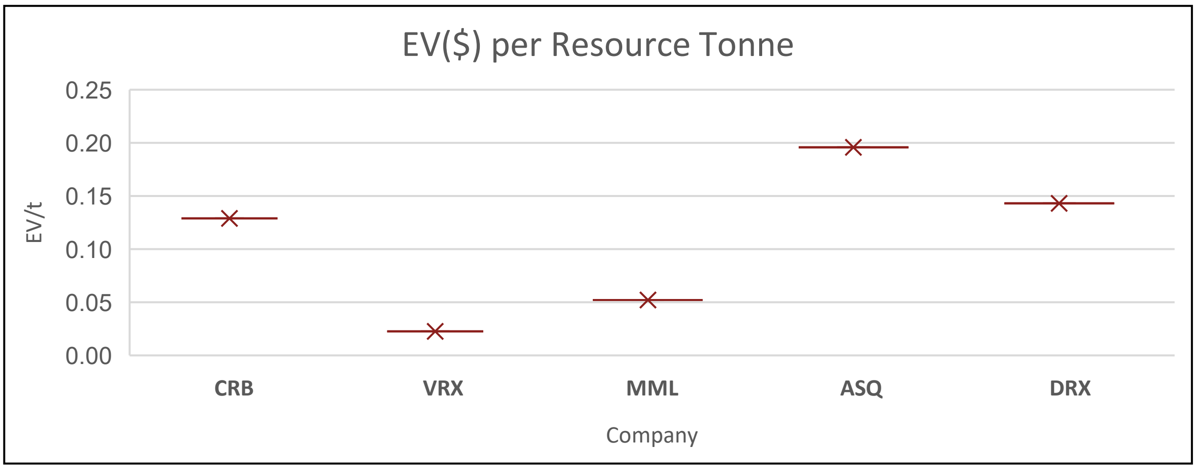
Carbine Resources Ltd (ASX: CRB) was granted mining lease at its flagship Michea West Silica Project in May 2025. The project is located 40km north-northeast of Perth, WA. The Muchea West Project currently hosts a mineral resource of 111Mt at 99.65% SiO_2 and an Exploration Target of 762 Mt to 938 Mt of Silica Sand at an average grade of 99.6% to 99.8% SiO2. The Michea West Project is well placed due to its high silica (SiO2) grade and the low levels of impurities of the raw, in situ, deposit. Preliminary process test work has demonstrated that a simple process of wet attritioning can reduce the Muchea West Fe2O3 content by 65% with similar reductions in the other deleterious elements for the Muchea West silica sand.

VRX Silica Ltd (ASX: VRX) is a pureplay silica sand company developing its 100% owned silica sand projects at Arrowsmith, Muchea and Boyatup in Western Australia. It has a combined Mineral Resource of 1,381Mt @ 97.9% SiO2. BFS were completed for both Arrowsmith and Muchea, located north of Perth with an Ore Reserves of 221Mt @ 99.5% SiO_2 at Arrowsmith.

McLaren Minerals Ltd (ASX: MML, formerly Allup Silica Limited) is an exploration company focused on the development of its McLaren and Sparker Projects in Western Australia. McLaren owns the Sparker Silica Sand Project with a combined Inferred Resource of 136Mt @ 98.15% SiO2. This includes a high grade, low iron impurity, sized (>106 microns) Inferred Resource of 62Mt @ 99.66% SiO4 and 240 ppm Fe2O3. McLaren Minerals also acquired the McLaren Project in August 2024 with an indicated and inferred Mineral Resource of 280Mt @ 4.8% Heavy Mineral for a consideration of $150,000 and deferred issue of 4.2M and 4.3M shares at completion of pre-feasibility study and feasibility study respectively. For the purpose of this peer analysis, cash paid for this transaction and the HM resource has been deducted from peer analysis.

Australian Silica Quartz Group Ltd (ASX: ASQ) Australian Silica Quartz Group Ltd, (ASX: ASQ, formerly Bauxite Resources Ltd) holds several hard rock quartz and silica sand projects in various stages of development. These include the hard rock quartz projects Quartz Hill and Albany White Hill with combined Mineral Resource of 28Mt @ 99.38% SiO2. It also owns Athena, Dionysus and Ceres Bauxite Projects with a Mineral Resource of 78.4Mt @ 41.7% Al2O3 (not a focus of recent exploration activities, as such bauxite resource is excluded from this peer analysis).

Figure 5:2 Peer group analysis



Source: Mining Insights analysis

Based on this comparable market analysis and peer group cross-check, Mining Insights has adopted range of $0.20/t to $0.53/t for the Pippingarra and $0.08/t to $0.16/t for the Stockyard Mineral Resource. This implies a value of between $1.88M and $4.57M with a preferred value of $3.22M for the IND's Mineral Resource, as outlined in Table 5.11.

Table 5:11 IND Mineral Resource valuation

Project	Mineral Resource (Mt)	Adopted metric ($/t)		Implied value ($M)		
		Low	High	Low	High	Preferred
Pippingarra	6.2	0.20	0.53	1.24	3.29	2.26
Stockyard	8.0	0.08	0.16	0.64	1.28	0.96
Preferred	**14.2**			**1.88**	**4.57**	**3.22**

It is important to note that transaction multiples, although widely used in valuation, rely on the assumption that the reported Mineral Resources have been accurately and appropriately disclosed and can be accepted at face value. This method assumes that differences in reporting standards among different Competent Persons, variations in resource classification, process plant recovery rates, and adopted cut-off grades (which may differ between assets or companies) do not significantly impact the implied multiple.

The method implicitly assumes total recoverability of all silica tonnes, as reliable and accurate data are generally not disclosed or available around the time of most transactions or for all companies. Importantly, Mining Insights' implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the silica grades and quality likely to be recovered as required under the JORC Code (2012).

5.4.2 Valuation of Exploration Potential based on Comparable Transactions

5.4.2.1 Introduction

In addition to its assessment of the Mineral Resources, Mining Insights has also considered the value associated with the broader mineral tenure surrounding the currently defined Mineral Resource base, as well as the regional exploration tenements held by IND.

A comparable transaction analysis of Australian projects hosting silica deposits at the early to advanced-stage exploration stage (i.e. without defined Mineral Resources) has been conducted to determine the values of the exploration potential. As a further crosscheck, Mining Insights has also considered the geoscientific rating method.

5.4.2.2 Comparative transaction analysis

Mining Insights has also reviewed transactions involving early to advanced stage silica/quartz exploration projects (i.e. those without defined Silica/Quartz Mineral Resources). In Australia, Mining Insights has identified and compiled data and statistics for 6 transactions occurring between 2019 and 2026 for which sufficient information was available to calculate an area-based multiple (i.e. A$/km2). The transactions are listed in Appendix D and include possible outliers that could include premiums or discounts for various reasons. The statistics are summarised in Table 5.12.

Mining Insights has expressed the area-based transaction multiple in A$/km² terms. The value has been calculated using the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. Due to lack of publicly available data on historical silica/quartz prices, Mining Insights is unable to normalise these transaction, but rather have used anecdotal pricing information to inform its market analysis.

Table 5:12 Comparable Transaction statistics

	Normalised Area Multiple (A$/km²)
Number of transactions	6
Minimum	362
25th percentile	4,770
Median	11,004
Average	39,944
75th percentile	62,720
90th percentile	106,642
Maximum	134,645

Source: Mining Insights analysis

Based on its review of the available technical information, Mining Insights has assessed the value of the exploration holdings for the IND Projects. All values were estimated on equity holding basis.

Table 5:13 outlines Mining Insights' opinion regarding the attributable market value of the exploration potential within IND's mineral tenures using the comparable transactions method. Based on this analysis, Mining Insights considers the current market is likely to pay between A$1.41 M and A$3.33 M for the IND's exploration tenure using the comparable market method.

Table 5:13 Exploration Potential - Valuation based on Comparable Transactions

Prospect	Tenement	Area (km2)	Tenement Grant Factor	Market Implied Value (A$/sq km)			Market Comparable Value (A$'000)		
				Lower	Higher	Preferred	Low	High	Preferred
Pippingarra	E45/6700	3.1	100%	11,000	25,000	18,000	34.1	77.5	55.8
	E45/6798	24.8	80%	4,800	11,000	7,900	95.2	218.2	156.7
	M45/258*	3.5	100%	150,000	250,000	200,000	419.2	698.7	559.0
Stockyard	M70/1417	10.5	100%	30,000	75,000	52,500	316.2	790.5	553.4
	E70/5873	46.5	100%	4,800	11,000	7,900	223.2	511.5	367.4
	E70/5938	99.2	100%	4,800	11,000	7,900	476.2	1091.2	783.7
Mukinbudin	E70/5326	2.9	100%	13,000	25,000	19,000	38.2	73.5	55.9
IND Exploration Potential							**1,602**	**3,461**	**2,532**

**IND has option for 80% of Li & HPQ on M45/258. 20% discount applied IND's market comparable value to account for IND's 80% option in M45/258*

Using a Comparable Transaction approach only, Mining Insights' preferred value for IND's interest in Exploration Potential is assessed as A$2.53M within a valuation range of A$1.60M to A$3.46M. In selecting its preferred value, Mining Insights has adopted the midpoint of the range.

5.4.3 Valuation of IND Assets (Mineral Resource and Exploration Potential) based on Geoscientific Rating Method

Mining Insights has used the Geoscientific Rating method as its secondary method to estimate the market value of Exploration Potential of these tenements. The geoscientific rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through the use of appropriate Multipliers (factors) applied to an appropriate base (or intrinsic) value. The intrinsic value is referred to as the Base Acquisition Cost (BAC) and is critical in that it forms the standard base from which to commence a valuation. It represents the "average cost to identify, apply for and retain a base unit of area of the title". A BAC of A$510/km² for ELs and A$127/ha for MLs has been assumed in this valuation as outlined in Table 5.5.

A grant factor of 80% is applied to tenements under application.

A further Market Factor is then considered to derive a Market Value. The silica (quartz) market has experienced a gradual decline in prices over the past three years, driven by a combination of weaker industrial demand, increased production capacity, and broader economic uncertainties affecting key end-use sectors. Slower growth in construction, glass manufacturing, and other silica-consuming industries has reduced demand, while sustained supply levels have intensified market competition. In converting its implied technical values to market value, Mining Insights considers that market participants wouldn't apply any premium at present for the Silica/Quartz prospect area as such market value should be same of the technical value. The rating criteria used for assessing the modifying factors are provided in Table 5:7.

These Geoscientific ratings have considered the location, prospectivity and level of exploration work completed. Geoscientific ratings per tenement and valuation based on a Geoscientific Method for Laverton tenements are provided in Appendix E.

Table 5:14 Valuation - Geoscientific Method (IND Assets including Mineral Resource and Exploration Potential)

Project	Lease	Area (sq km)	Market Value (A$'000)		
			Low	High	Preferred
Pippingarra	E 45/6700	3.1	8	25	17
	E 45/6798	24.8	34	121	78
	M 45/258*	3.5	710	1664	1187
Stockyard	M 70/1417	10.5	2677	6275	4476
	E 70/5873	46.5	120	379	250
	E 70/5938	99.2	256	809	533
Mukinbudin	E 70/5326	2.9	10	30	20
			3,815	**9,304**	**6,560**

Note: 20% discount applied in unit rate to account for application status of ELAs

Applying the Geoscientific method, Mining Insights estimates the implied value for IND's mineral assets (which includes mineral resource and exploration potential) resides within the range A$3.82M to A$9.30M with a preferred value of A$6.56M (being the midpoint between high and low value).

5.4.4 Valuation Summary – IND Assets

In forming its opinion of the reasonable value of the IND's Mineral Assets, Mining Insights has taken guidance from the comparable market transactions and Geoscientific Rating methods. In selecting its overall value range and preferred value, Mining Insights has placed equal weight on the values implied by these methods, with a preferred value being halfway between the low and high-value range. Summary for the valuation for the IND Project (on equity basis) is shown in Table 5:15.

Table 5:15 Valuation – IND Projects (Equity Basis)

Method	Area	Implied Value ($'000) 100% Basis		
		Low	High	Preferred
Comparable Transaction	Mineral Resource	1,880	4,566	3,223
	Exploration Potential	1,602	3,461	2,532
Comparable Transaction Selected		**3,482**	**8,027**	**5,755**
Geoscientific Rating		3,815	9,304	6,560
Geoscientific Rating Selected		**3,815**	**9,304**	**6,560**
IND Valuation Selected (Equity basis)		**3,649**	**8,666**	**6,157**

Based on Market Comparable and Geoscientific Rating method, the valuation for the IND existing mineral assets has been determined to be in the range of $3.6M to $8.7M with a preferred value of $6.2M. This valuation range is considered appropriate for the project at this stage of exploration, reflecting the uncertainty of eventual extraction of any mineral resource defined in the future.

5.5 Discussions on valuation range

In assigning its valuation range and preferred value, Mining Insights is mindful that the valuation range is also indicative of the uncertainty associated with exploration, development and production assets.

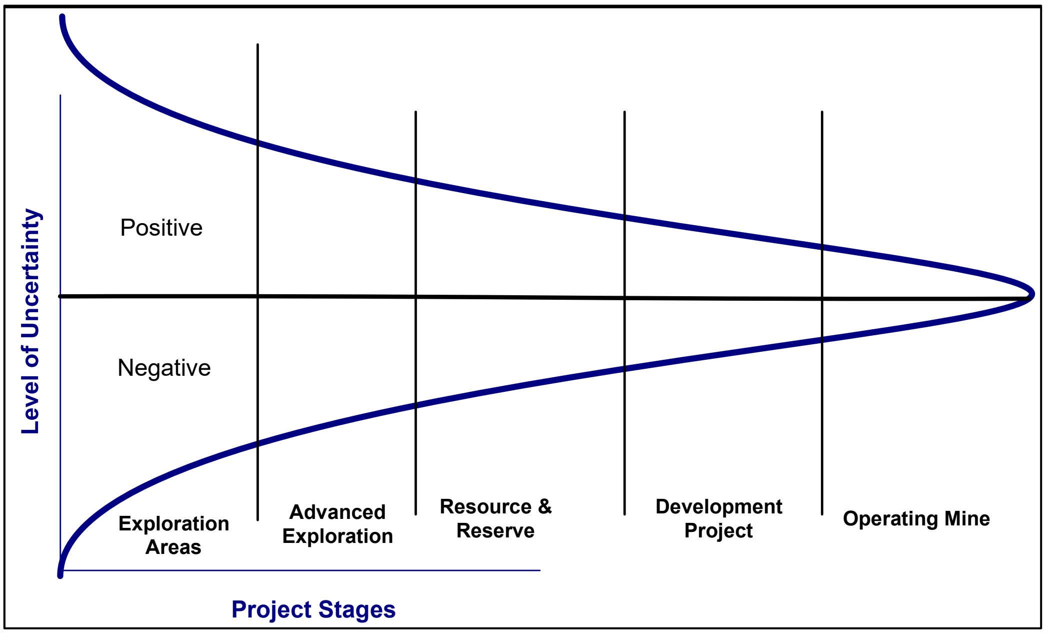
The range in value is driven by the confidence limits placed around the size and quality of the metal occurrences assumed to occur within each project area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage exploration prospect, through Inferred, Indicated or Measured Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained gold and the potential to extract it profitably. Table 5:16 presents a general guide of the confidence in targets, resource and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007; Macfarlane, 2007).

Table 5:16 General guide - valuation confidence and resource/reserve estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Reserves	±5% to ±10%
Measured Resources	±10% to ±20%
Indicated Resources	±30% to ±50%
Inferred Resources	±50% to ±100%
Exploration Target	100%

This level of uncertainty with advancing project stages is shown graphically in Figure 5:3.

Figure 5:3 Uncertainty by advancing exploration stage



Source: Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007; Macfarlane, 2007

Estimated confidence of plus or minus 60–100% or more is not uncommon for exploration areas and is within acceptable bounds given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty regarding these assets than may be the case.

Most tenements held or being acquired by IND are exploration assets in the early to advanced stages of exploration or technical assessment. As a result, there are significant uncertainties regarding their attributes – this results in a wide valuation range. Where possible, Mining Insights has endeavoured to narrow its valuation range. In recognising this wide range, Mining Insights has also indicated a preferred value.

5.6 Valuation Risks

Mining Insights has identified a range of risk elements or risk factors which may affect the future exploration and operational performance of the IND projects. Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measure in advance. Key project risks that have been identified are discussed below.

5.6.1 Information

The preparation of technical assessment and valuation reports in accordance with the VALMIN Code requirements involves the compilation of data from both private and public sources. It is important to understand the risks associated with such information and the associated uncertainties. Uncertainties may include that material information may not have been identified, reliance on historical information, timely release of exploration data, lack of disclosure, transposition or compilation errors and the confidential nature of certain information.

5.6.2 Exploration Risk

The exploration risks associated with the project are generic and common to most greenfield exploration projects, and in Mining Insights' opinion do not pose a significantly higher risk than any other early-stage exploration project.

5.6.3 Resources & Reserve Risk

Mineral Resource was reported at the Pippingarra and Stockyard projects under the JORC Code 2012. Moving forward it may be possible that further exploration, geological and metallurgical assessment may result in a no additional mineral resource being delineated which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at any of these projects. Moving forward it may be possible that further technical studies may not result in the development of Ore Reserve which would have a material impact on the value of the project.

5.6.4 Processing Risk

No significant mineral processing work has been conducted so far. Moving forward, it may be possible that unfavourable results from further test-work may jeopardise project viability.

5.6.5 Commodity Price Risk

Silica, Quartz and Gold prices and its demand are cyclical and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the company's business and financial condition results of operations and prospects.

Commodity markets are highly competitive and are affected by factors beyond the Company's control which include but are not limited to:

- Global Economic Condition;
- Government actions including policy on electrical cars; and,
- Fluctuations in industries with high graphite demand.

5.6.6 Mine Infrastructure Associated Risk

Although the accessibility of the project is generally good, a significant mine infrastructure facility needs to be developed before the commencement of mining activity. Alternatively, access to these facilities including accommodation camp, processing plant needs to be negotiated with other companies in the vicinity.

5.6.7 Mining Approvals, Tenure, and Permits

While portion of Pippingarra and Stockyard projects has approved Mining Permits, others projects are at EL and ELA stage. During actual mining operations, many permits and approvals may be required to ramp up the capacity and the associated infrastructure facilities. Any delays in obtaining the required approvals may affect the production and the mine plan. This may likely cause the project to overrun, which may significantly affect project capital and operating costs.

5.6.8 Environmental and Social Risks

While environmental and social risks have been identified as part of Mining Lease approval at some of the IND projects, failure to comply with the environment criteria or failure to maintain good relationships with the local community and neighbouring tenement holder may impact the project.

5.6.9 Financing risk

Further funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in a delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the company.

5.7 Closure

This report, Independent Specialist Report – Mineral Assets of Industrial Minerals Ltd, was prepared by

Manish Garg
Director / Mineral Asset Valuation Specialist

Mining Insights

6 References

JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code – 2012 Edition [online], The Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia. Available from: http://www.jorc.org/docs/jorc_code2012.pdf [Accessed: 12 September 2025].

IND, 2021. Prospectus

IND, Various Annual Exploration Reports.

IND, Various ASX Announcements.

IND, Mineral Resource Estimate Report for Pippingarra Project

IND, Mineral Resource Estimate Report for Stockyard Project

VALMIN, 2015. Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (VALMIN Code) Available from http://www.valmin.org/docs/VALMIN_Code_2015_final.pdf [Accessed: 12 September 2025].

Industrial Minerals Ltd. (2024). *IND Establishes HPQ Exploration Target at Pippingarra Project.* IND ASX Announcement 24/04/2024.

Industrial Minerals Ltd. (2025). *Pippingarra HPQ Testwork and Ore Sorting.* IND ASX Announcement 31/3/25.

SME (2006). Industrial Minerals & Rocks. 7th Ed. Kogel, Trivedi, Barker and Krukowski, editors. Society for Mining, Metallurgy, and Exploration, Inc. ISBN-13: 978-0-87335-233-8

KeyPointE. (2025). *Chinese Process Audit.* KeyPointE Consultant Report to Industrial Minerals.

Mory, A. J. (1995). *Geology of the Mingenew–Dongara 1:100 000 Sheet*. Australia 1:100,000 Geological Series, Explanatory Notes. Perth, Western Australia: Geological Survey of Western Australia.

PF Booth and Partners (Aust) Pty Ltd. (1982). *A Feasibility Study for the Pippingarra Mica and Feldspar Mining Project.* Consultant report to Pilbara Mica Corporation.

USGS. (2010). *Mineral-Deposit Model for Lithium-Cesium-Tantalum Pegmatites.* USGS Scientific Investigations Report 2010-5070-0.

Mining Insights

Appendix A – Supporting Information - Neighbouring Projects with Mineral Resource

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	260	2.5	2	160	6.7	2	430	ASX Release: 5 May 2026
	Lancefield				3.4	4.5	190	6	4.5	880	9.4	3.6	1,100	
	Karridale				22	1.2	970	5.6	1.2	220	28	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
Goldfields Ltd	Granny Smith & 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 Annual Report, 2025
Magnetic Resources Ltd	Lady Julie				32.03	1.78	1,833	12.12	1.5	584	44.15	1.7	2,417	ASX Release: 20 Jan 2026

Appendix B – Gold Area Based Comparable Transactions – Western Australia

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
24/03/2026	Exploration License P46/2148	Moho Resources Ltd	Private Investor	0.06	100%	1.98	30,303	24,922
18/03/2026	Barlee Project	First Au Ltd	Undisclosed Seller	0.3	100%	300.00	1,000	822
16/03/2026	Four Exploration Licenses	Ore Resources Ltd	Investor Group	1.235	100%	6.70	184,255	151,536
11/03/2026	Sixteen Exploration Licences	Forrestania Resources Ltd	Alchemy Resources Ltd	4.867	100%	942.00	5,167	4,249
4/03/2026	Laverton tenements	Galleon Metals Ltd	Rincon Resources Ltd	0.5	100%	15.00	33,333	27,414
27/02/2026	Zelica South Project	Strata Minerals Ltd	Undisclosed Sellers	0.1	100%	20.00	5,000	4,057
25/02/2026	Forrestania and Johnston Projects	Forrestania Resources Ltd	Flynn Gold Ltd	0.35	100%	354.23	988	802
25/02/2026	DOM's Hill and Pear Creek Project	Kali Metals Ltd .	Sociedad Química y Minera de Chile S.A.	0.201	30%	233.00	2,876	2,333
25/02/2026	Forrestania and Johnston Projects	Forrestania Resources Ltd	Flynn Gold Ltd	0.35	100%	213.00	1,643	1,333
19/02/2026	Extension Hill And Mungada Tenement	Capricorn Metals Ltd	AMMM Resources Pty Ltd	1.5	100%	60.00	25,000	20,287
4/02/2026	New Waverley Project	Lachlan Star Ltd	Private Investor-David Pascoe	10.089	90%	40.00	280,250	227,411
2/02/2026	Mt Palmer	Forrestania Resources Ltd	Newcam Minerals Pty Ltd	18	100%	92.49	194,616	157,923
2/02/2026	Kookynie and Yundamindra projects	Arika Resources Ltd	Nex Metals Explorations Ltd	4.766	20%	150.00	158,878	128,923
2/02/2026	New Waverley Project	Lachlan Star Ltd	Private Investor-David Pascoe	10.088	90%	40.00	280,208	227,377
2/02/2026	Meeka Project	Mamba Exploration Ltd	Meekatharra Minerals Pty Ltd	2.561	70%	152.00	24,073	19,534
28/01/2026	Desdemona Project	CGN Resources Ltd	Patronus Resources Ltd	0.5	100%	142.00	3,521	2,999
28/01/2026	Randwick Tenements	Evergold Minerals Ltd	Patronus Resources Ltd	0.5	100%	18.00	27,778	23,661
27/01/2026	Pincunah Project	Kairos Minerals Ltd	Trek Metals Ltd	0.4	100%	167.80	2,384	2,031

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
16/01/2026	Additional Tenements of Coolgardie Hub	Forrestania Resources Ltd	Investor Group	2.5	100%	0.30	8,333,333	7,098,370
24/12/2025	Mt Dimer Tenement Project	Forrestania Resources Ltd	Beacon Minerals Ltd	0.05	100%	13.11	3,814	3,424
23/12/2025	Yalgoo Project	Capricorn Metals Ltd	Tempest Minerals Ltd	4.5	100%	1000.00	4,500	4,040
16/12/2025	Lake Rebecca Project	Ramelius Resources Ltd	Bulletin Resources Ltd	0.5	100%	324.93	1,539	1,382
15/12/2025	Middle Creek Project	Moho Resources Ltd	Codrus Minerals Ltd	0.14	100%	37.40	3,743	3,360
10/12/2025	Additional Tenements	Platina Resources Ltd	Genesis Minerals Ltd	0.2	100%	126.40	1,582	1,420
10/12/2025	Additional Tenements	Forrestania Resources Ltd	Goldzone Investments Pty Ltd	7.25	100%	580.00	12,500	11,223
8/12/2025	Silver Swan North Project	Mineral Mining Services Pty Ltd	Moho Resources Ltd	1	100%	11.76	85,034	76,344
26/11/2025	Five Tenements	Evergreen Lithium Ltd	Private Investor-Mr Ross Fredr	0.35	100%	5.14	68,093	62,911
5/11/2025	E37/1235, Linger and Die Group of Tenements	Legend Mining Ltd	Undisclosed Seller	0.15	100%	3.01	49,834	46,042
5/11/2025	E37/1417	Legend Mining Ltd	Undisclosed Seller	0.01	100%	15.04	665	614
3/11/2025	Ninnis Project	Bastion Minerals Ltd	Private Investors-Raymond Musk	0.13	100%	25.00	5,200	4,805
8/10/2025	Exploration Licence E51/2088	Everest Metals Corporation Ltd	Pvt. Invt - Angelo Mich	0.3	100%	3.08	97,403	90,880
8/10/2025	Feather Cap Project	Fast Greens Pty Ltd	RBH Mining Pty Ltd	1.952	80%	154.00	15,844	14,783
6/10/2025	Tenement P25/2540	Riversgold Ltd	Goldblast Corp. Pty Ltd	0.08	100%	1.68	47,619	44,431
6/10/2025	Beasley Creek Project	Catalina Resources Ltd	Undisclosed Seller	1.73	100%	46.98	36,824	34,358
6/10/2025	Comet Project	Caprice Resources Ltd	Accelerate Resources Ltd	0.278	75%	68.00	5,441	5,077
24/09/2025	Balagundi Project	Accelerate Resources Ltd	Undisclosed Seller	3.144	80%	27.00	145,556	151,444
23/09/2025	P39/5838	Redcastle Resources Ltd	Private Investor	0.04	100%	1.99	20,101	20,913

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
23/09/2025	Westonia Project	Forrestania Resources Ltd	Kula Gold Ltd	0.5	100%	217.03	2,304	2,397
22/09/2025	Xanadu Project	Kalamazoo Resources Ltd	Platina Resources Ltd	0.15	100%	142.40	1,053	1,096
26/08/2025	Expansion of Darlot West	Cloudbreak Discovery Plc	Undisclosed Sellers	7.08	100%	48.48	146,040	163,862
26/08/2025	Mt Monger Gold Project	Evergreen Lithium Ltd	Trumpeter SSA	0.3	100%	95.29	3,148	3,532
20/08/2025	Tbone Tenements	Redcastle Resources Ltd	Undisclosed Sellers	1.7	100%	72.00	23,611	26,493
18/08/2025	Viking Gold Project	Mount Burgess Mining NL	Investor Group	1.52	100%	218.88	6,944	7,792
12/08/2025	Two Tenements	Forrestania Resources Ltd	Private Investor	0.12	100%	1.85	64,865	72,780
5/08/2025	Leonora Project	UNiQ Resources Leonora Pty Ltd	PVW Resources Ltd	0.5	100%	92.43	5,409	6,069
31/07/2025	Mongers Lake Project	Capricorn Metals Ltd	Albion Resources Ltd	3	100%	113.00	26,549	29,720
21/07/2025	M38/1299 Licence	Regis Resources Ltd	Great Southern Mining Ltd	4	100%	5.76	694,444	777,405
10/07/2025	Cheela Project	Black Cat Syndicate Ltd	Cazaly Resources Ltd	0.2	100%	239.59	835	934
10/07/2025	Silent Sisters	Black Cat Syndicate Ltd	Deep 8 Mining Pty Ltd	0.17	100%	170.35	998	1,117
9/07/2025	Claw Project	Capricorn Metals Ltd	BPM Minerals Ltd	1.5	100%	398.00	3,769	4,219
25/06/2025	Tenement E37/1548 and E37/1246	Legend Mining Ltd	Undisclosed Sellers	0.05	100%	110.00	455	509
23/06/2025	Tenement E70/5077	Ausgold Ltd	Critica Ltd	0.25	51%	106.00	4,623	5,179
16/06/2025	Weebo Project	Magmatic Resources Ltd	Private Investors	0.812	70%	136.00	8,529	9,556
10/06/2025	Crackerbox Project	Rincon Resources Ltd	Mining Equities Pty Ltd	0.65	100%	89.26	7,282	8,158
27/05/2025	Tenements of Jaurdi Gold Project	Beacon Minerals Ltd	Corinthian Mining Pty Ltd	1.5	100%	5.09	294,695	331,322
27/05/2025	Whiteheads Gold Project	Hastings Technology Metals Ltd	Undisclosed Seller	1.328	75%	380.00	4,658	5,237

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
8/05/2025	26 Tenements of Bullabulling Project	Minerals 260 Ltd	Belararox Ltd	0.75	100%	48.86	15,350	17,258
24/04/2025	Ninghan Project	Capricorn Metals Ltd	Sabre Resources Ltd	1.6	100%	77.00	20,779	23,425
17/04/2025	Commando and Warrior Projects	Kurnalpi Gold Pty Ltd	Pursuit Minerals Ltd	0.3	100%	661.79	453	511
10/04/2025	Killarney Project	Duketon Mining Ltd	Undisclosed Seller	0.21	100%	0.50	420,000	473,478
31/03/2025	Errolls Gold Project	Breakthrough Minerals Ltd	Kyarra Minerals Pty Ltd	0.41	100%	15.24	26,903	32,819
13/03/2025	Kings Find Project	Capricorn Metals Ltd	Serena Minerals Ltd	1.5	100%	54.00	27,778	33,886
6/03/2025	Exploration Tenements	Bulletin Resources Ltd	Investor Group	0.14	100%	5509.00	25	31
28/02/2025	Exploration Tenements at Southern Cross WA	Geko Explore Pty Ltd	XTC Lithium Ltd	1	100%	197.00	5,076	6,380
27/02/2025	Lindsay's Project	Auric Mining	Global Minin Pt Ltd and NBC Minin Pt Ltd	4	100%	33.00	121,212	152,329
12/02/2025	Goongarrie Project	Cazaly Resources Ltd	Brightstar Resources Ltd	3	80%	70.00	53,571	67,324
11/02/2025	E63/1953	Ordell Minerals Ltd	Greatland Gold plc	0.04	100%	31.42	1,273	1,600
23/01/2025	Kanowna East Gold Project	Accelerate Resources Ltd	Metal Hawk Ltd	0.205	70%	99.47	2,944	3,911
23/01/2025	Deadman Flat and Perry Creek Project	Capricorn Metals Ltd	Peregrine Gold Ltd	3.75	100%	270.00	13,889	18,447
13/01/2025	Mt Venn Project	Sarama Resources Ltd	Orbminco Ltd	0.38	80%	420.00	1,131	1,502
24/12/2024	Tenement E15/1489	Loded Dog Prospecting Pty Ltd	Orpheus Uranium Ltd	0.15	80%	20.83	9,001	12,517
11/12/2024	Evanston and Yerilgee Projects	Catalina Resources Ltd	Dreadnought Resources Ltd	1.468	100%	620.00	2,367	3,291
3/12/2024	Talga Project	Global Lithium Resources Ltd	Octava Minerals Ltd	0.435	100%	202.00	2,151	2,992
28/11/2024	Yandal West Gold Project	Albion Resources Ltd	Great Western Exploration Ltd	2.35	100%	51.86	45,314	64,580
27/11/2024	Errabiddy Project	Falcon Metals	Errawarra Resources Ltd	0.08	51%	504.00	311	443

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
6/11/2024	Tenement E40/394	KoBold Metals Company	Carnavale Resources Ltd	0.405	100%	39.84	10,166	14,488
5/11/2024	Music Well Project	Augustus Minerals Ltd	MCA Nominees Pty Ltd	0.275	100%	1345.00	204	291
4/11/2024	Kookynie West Project	KoBold Metals Company	Catalina Resources Ltd	0.405	100%	65.73	6,162	8,781
12/09/2024	Ularring Project	CR1 Minerals Pty Ltd	Breaker Resources NL	0.2	100%	187.00	1,070	1,628
3/09/2024	Strategic Tenements in the Southern Cross	Golden Horse Minerals Ltd	Emerald Resources NL	12.139	100%	360.00	33,720	51,316
3/09/2024	Mining Lease M31/481 Edjudina Gold Project	Gibb River Diamonds Ltd	Hawthorn Resources Ltd	0.105	100%	1.34	78,358	119,248
14/08/2024	Exploration Licence EI08/3497	Global Petroleum Ltd	Private Investor – Mr Callum Baxter	0.388	70%	106.37	5,212	8,123
12/08/2024	Cosmo Newbery Project	Sarama Resources Ltd	Investor Group	1.902	100%	580.00	3,279	5,110
20/06/2024	E15/1801 And E63/2199	Auric Mining Ltd	Private Investors	1.1	100%	343.90	3,200	5,284
4/06/2024	Three Additional Tenements	Cosmo Metals Ltd	Private Investor – Jake Wilson	0.125	100%	4.08	30,637	50,592
30/05/2024	Exploration Licence 38/3666	Magnetic Resources NL	Rincon Resources Ltd	0.17	100%	5.35	31,776	51,689
30/04/2024	Padbury Gold Tenements	Parbo Resources	Black Dragon Gold Corp	0.15	100%	365.26	411	663
8/01/2024	Elephant Project	Tempest Minerals Ltd	Mac3 Pty Ltd	0.351	80%	194.00	2,264	4,279
12/12/2023	7 Exploration Tenements	Peregrine Gold Ltd	Fortescue Ltd	1.1	100%	99.79	11,023	20,918
1/12/2023	Five Tenements	Trek Metals Ltd	Undisclosed Seller	6.25	100%	1183.00	5,283	10,026
30/11/2023	Polelle and Wanganui Projects	Great Boulder Resources Ltd	Castle Minerals Ltd	0.25	75%	162.90	2,046	3,862
16/11/2023	Tenement E45/6471	Infinity Mining Ltd	Hawker Geological Services Pty Ltd	0.025	100%	15.93	1,569	2,962
8/09/2023	E37/1234, E37/1235, 37/8573	United Mines Pty Ltd	Ozz Resources Ltd	0.05	100%	7.62	6,562	12,712
7/08/2023	Murchison Project	Ora Gold Ltd	Sipa Resources Ltd	1.4	100%	460.00	3,043	5,948
1/08/2023	Birthday Mine/ Ennuin Tenement/Newfield East Project	Golden Horse Minerals Ltd	Private Investors – Vernon Strange And Kym McClaren	0.43	100%	96.40	4,461	8,718

For personal use only

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km^2)	Area multiple (raw) (A$/$km^2$)	Area multiple (normalised) (A$/$km^2$)
1/08/2023	Tenement E77/2691	Golden Horse Minerals Ltd	Private Investors – Vernon & McClaren	3.00	10%	1160.00	25,862	50,544
1/08/2023	Tenure South of Battler Gold Mine and Blackbourne Mine	Golden Horse Minerals Ltd	Private Investors – Vernon Strange And Kym McClaren	0.09	100%	4.40	20,455	39,976
26/06/2023	Bullfinch Project	Altan Rio Minerals Ltd	Torque Metals Ltd	0.75	100%	556.00	1,349	2,689
21/06/2023	Becher Project	De Grey Mining Ltd	Novo Resources Corp	50	50%	2068.00	48,356	96,367
24/05/2023	Yandicoogina Project	LW Resources Pty Ltd	Raiden Resources Ltd	0.18	90%	98.68	2,027	3,913
23/05/2023	E 28/3135 and E 28/3136	Kalgoorlie Gold Mining Ltd	Private Investor – Mr A Lynch	0.10	100%	9.91	10,091	19,483
22/05/2023	Tenements Of Kirgella and Pinjin South	Kalgoorlie Gold Mining Ltd	Undisclosed Sellers	4.07	75%	65.20	83,231	160,705
19/05/2023	6 Prospecting Licences and 2 ML	Nelson Resources Ltd	Rock Mining Australia Pty Ltd	0.39	100%	8.41	46,373	89,539
4/05/2023	Kanowna East, Emu Lake and Fraser South Projects	Metal Hawk Ltd	IGO Ltd	0.26	51%	1131.34	451	870
4/05/2023	Kanowna East, Emu Lake and Fraser South Projects	Metal Hawk Ltd	IGO Ltd	0.51	51%	739.88	1,352	2,610
9/03/2023	Two Tenements	Cosmo Metals Ltd	Yandal Resources Ltd	1.82	100%	3.77	483,247	976,480
28/02/2023	E59/2584	Cooper Metals Ltd	DiscovEx Resources Ltd	0.05	100%	24.00	2,083	4,487
15/02/2023	5 Tenements	Tempest Minerals Ltd	Private Investor – Mr Darren McAulay	0.042	100%	195.00	214	461
19/01/2023	Ninghan Project	Everest Metals Corporation Ltd	Investor group	0.263	100%	228.00	1,151	2,438
11/01/2023	P51/3240 & P51/3241 Tenements	Everest Metals Corporation Ltd	Investor Group	0.001	100%	3.08	324	687
11/01/2023	Tenement E51/1766	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	0.10	51%	36.00	5,447	11,533
11/01/2023	Tenement E51/1770	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	0.01	51%	9.00	2,179	4,613
10/01/2023	Laverton Gold Project	Rincon Resources Ltd	Investor Group	0.15	100%	32.00	4,688	9,926

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
6/12/2022	E51/1995 Mine	Great Boulder Resources Ltd	Empire Resources Ltd	0.01	100%	61.00	164	356
2/12/2022	Smokebush Gold Project	Terrain Minerals Ltd	Private Investor – Watts-Butler	0.07	20%	12.53	27,933	60,636
24/11/2022	M57/352 Tenement	Aurumin Ltd	Westar Resources Ltd	0.17	100%	1.14	147,368	324,590
16/11/2022	Bald Hill/Foghorn	Black Cat Syndicate Ltd	Duketon Mining Ltd	0.48	100%	203.00	2,365	5,208
10/11/2022	Tenements P25/2597, P25/2688 & P26/4470	Orange Minerals NL	Rocky Reef Mining Pty Ltd	0.05	100%	3.22	15,528	34,201
17/10/2022	Fairy Well Tenement	Westar Resources Ltd	Vendors Mining Equities Pty Ltd	0.03	100%	6.11	5,319	11,743
10/10/2022	Canegrass Tenement	Zuleika Gold Ltd	Olympio Metals Ltd	0.40	80%	72.00	6,944	15,332
5/10/2022	Geko Tenements	Beacon Minerals Ltd	Geko Pit Pty Ltd	10.75	100%	9.97	1,078,235	2,380,532
28/09/2022	Gold and Mineral Rights E51/1681	E79 Gold Mines Ltd	Gascoyne Resources Ltd	0.17	100%	122.34	1,393	3,199
26/09/2022	Additional Tenure	IRIS Metals Ltd	Private Investor-Craig Dixon	0.06	100%	3.99	15,038	34,543
12/09/2022	Mangaroon (E09/2290, M09/146, M09/147 and M09/175)	Dreadnought Resources Ltd	Undisclosed seller	2.70	100%	76.80	35,157	80,760
12/09/2022	Mangaroon (M09/174)	Dreadnought Resources Ltd	Undisclosed seller	0.20	100%	0.20	965,825	2,218,621
31/08/2022	Louise Project and 3 ELA	Victory Goldfields Ltd	Mining Equities Pty Ltd	0.31	100%	75.85	4,113	9,377
23/08/2022	Anketell Project	Wishbone Gold Plc	Undisclosed Seller	0.67	100%	10.00	67,449	153,763
16/08/2022	Warriedar Gold Project	Anova Metals Ltd	Red Dirt Metals Ltd	1.2	100%	68.00	17,647	40,230
11/08/2022	3 Tenements and 1 Gold Rights	Australian Silica Quartz Group Ltd.	Netley Minerals Pty Ltd	0.35	100%	378.00	926	2,111
11/08/2022	Phoenix and Kangaroo Hill Projects	Greenstone Resources Ltd	Horizon Minerals Ltd	0.3	100%	3.53	84,986	193,740
29/07/2022	Mount Lucky Project	Mindax Ltd	Undisclosed Seller	0.08	100%	19.74	4,053	9,276
6/07/2022	Padbury Gold and Ivan Well Projects	Black Dragon Gold Corp.	Undisclosed Seller	0.15	100%	481.00	312	714

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km^2)	Area multiple (raw) (A$/$km^2$)	Area multiple (normalised) (A$/$km^2$)
21/06/2022	E57/1140	Aurumin Ltd	Mining Equities Pty Ltd	0.08	100%	13.84	5,419	11,992
30/05/2022	Mumbakine Well Project	Capricorn Metals Ltd	Gascoyne Resources Ltd	1.25	100%	361.00	3,463	7,627
13/04/2022	Stanley Project	Ausgold Ltd	Cygnus Gold Ltd.	0.5	51%	161.00	6,089	13,438
30/03/2022	Mt Magnet South Project	Musgrave Minerals Ltd	Eastern Goldfields Exploration	0.5	100%	294.00	1,701	3,721
11/03/2022	Wyloo Dome Gold Project	Woomera Mining Ltd	Nanjilgardy Resources Pty Ltd	0.19	60%	378.60	836	1,830
7/03/2022	Exploration Licence E38/3434	Brightstar Resources Ltd	Regis Resources Ltd	0.01	100%	12.00	833	1,823
4/03/2022	Four Tenements and Camp Infrastructure	Ozz Resources Ltd	United Mines Pty Ltd	0.26	100%	7.62	33,438	73,153
2/03/2022	Ennuin West Exploration Licence 77/2652	Enterprise Metals Ltd	NXT1 Pty Ltd.	0.12	100%	103.00	1,133	2,478
21/02/2022	E 29/1095	Javelin Minerals Ltd	Fleet Street Holdings Pty Ltd	0.07	100%	72.00	903	2,011
7/02/2022	Marloo Dam	SensOre Ltd.	Lefroy Exploration Ltd	0.3	70%	11.60	36,946	82,305
3/02/2022	Niagara Project	Regener8 Resources NL	GTI Resources Ltd	1.45	100%	15.19	95,439	212,613
18/01/2022	Ironstone Wel, Monarch and Normandy Tenements	Kin Mining NL	Golden Mile Resources Ltd	0.25	60%	120.00	3,472	7,931
10/01/2022	E37/1287 & E37/1355 Tenements	Ozz Resources Ltd	Anglo Australian Resources NL	0.22	100%	63.00	3,452	7,886
22/12/2021	E39/2040	Legacy Iron Ore Ltd	Investor group	0.1	100%	12.00	8,333	19,171
16/12/2021	Commando Project	Pursuit Minerals Ltd	Undisclosed seller	0.77	100%	30.00	25,680	59,076
10/12/2021	Mt Cecelia Project	Rio Tinto Group	West Wits Mining Ltd	0.15	51%	225.00	1,307	3,007
25/11/2021	P37/8633	Ozz Resources Ltd	Private Investor – Mr Tanvanth Singh Sandhu	0.05	80%	1.89	30,460	70,800
24/11/2021	Pinnacle Well Project	Ozz Resources Ltd	Private Investor – Allan Pellegrini	0.17	75%	95.00	2,421	5,627
17/11/2021	M29/417 and M29/418	Zuleika Gold Ltd	Wingstar Investments Pty Ltd	0.01	100%	16.51	606	1,408

Mining Insights

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
31/10/2021	Tenements	Yandal Resources Ltd	Moho Resources Ltd	0.05	100%	11.12	4,497	10,834
25/10/2021	Comet Well Project	Brightstar Resources Ltd	Milford Resources Pty Ltd	0.755	100%	120.00	6,292	15,157
21/10/2021	P27/2234	Yandal Resources Ltd	Private Investors – Darrall Renton and John Daws	0.025	100%	1.03	24,116	58,100
8/10/2021	E39/2073 Tenement	Western Mines Group Ltd	Private Investors – Mr Thomas Williams and Neelesh Bhasin	0.122	100%	42.00	2,899	6,984
6/10/2021	Tenements E47/3176 and P47/1524	Cyclone Metals Ltd	Private Investor – Kay Trinder	0.094	100%	4.84	19,456	46,872
24/09/2021	Three Exploration Licences	Bryah Resources Ltd	Rilukin Holdings Pty Ltd	0.224	100%	50.00	4,480	10,656
23/09/2021	Two Exploration Tenements	Odyssey Gold Ltd	Private investor – Thomas Peter Sanders	0.059	100%	5.88	9,949	23,665
16/09/2021	Pascalle and Taunton Tenement	Greatland Gold plc	Province Resources Ltd	0.4	100%	1015.00	394	938
23/08/2021	E53/2129 Tenement	Great Western Exploration Ltd	Jindalee Resources Ltd	0.02	80%	36.72	681	1,609
23/08/2021	Macphersons Reward Project	Beacon Minerals Ltd	China Hanking Holdings Ltd	14	100%	21.00	666,667	1,575,156
23/08/2021	Nickol River Project	Cyclone Metals Ltd	D & K Corps Investments Pty Ltd	0.5	100%	4.01	124,734	294,713
27/07/2021	Cuddingwarra and Big Bell South Projects	Caprice Resources Ltd	Golden State Mining Ltd	0.75	80%	99.00	9,470	22,459
21/07/2021	Ninghan Project	Sabre Resources Ltd	Legend Resources Pty Ltd	0.04	100%	30.00	1,333	3,162
8/07/2021	E31/1186	OzAurum Resources Ltd	Revolution Mining Pty Ltd	0.075	100%	18.00	4,167	9,881
8/07/2021	P38/4126 Tenement	Magnetic Resources NL	Private Investor – Roger Thomas Graham	0.055	100%	0.10	550,000	1,304,393
8/07/2021	P38/4170 Tenement	Magnetic Resources NL	Mining Equities	0.068	100%	0.80	84,375	200,106
21/06/2021	Rocky Dam Project	Lycaon Resources Ltd	Dreadnought Resources Ltd	0.1	100%	182.00	549	1,323

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km^2)	Area multiple (raw) (A$/$km^2$)	Area multiple (normalised) (A$/$km^2$)
19/06/2021	Tambourah, Cheela, Achilles and Julimar North Project	Tambourah Metals Ltd	Baracus Pty Ltd	0.25	100%	473.81	528	1,271
25/05/2021	Kenya Project	Ragnar Metals Ltd	Jindalee Resources Ltd	0.09	100%	7.70	11,688	28,345
25/05/2021	Leeds Project	Ragnar Metals Ltd	Investor Group	0.186	80%	3.94	59,076	143,262
21/05/2021	Kookynie & Yundamindra Projects	Metalicity Ltd	Nex Metals Explorations Ltd	5	51%	61.80	158,640	384,710
21/05/2021	Mt Monger Project	Mt Monger Resources Ltd.	Accelerate Resources Ltd	0.17	100%	122.00	1,393	3,379
22/04/2021	Arrow, Yandicoogina and Boodalyerrie Gold Properties	Raiden Resources Ltd	Pacton Gold Inc	1.2	25%	523.79	9,164	23,170
16/04/2021	Gold Rights at Mt Edwards Project	Auric Mining Ltd	Neometals Ltd	0.902	100%	86.00	10,484	26,508
9/04/2021	Jubilee Well E38/3054	Lodestar Minerals Ltd	Undisclosed seller	0.05	100%	20.64	2,422	6,125
7/04/2021	Austin Project	Silver City Minerals Ltd	Gardner Mining Pty Ltd	5.4	80%	175.00	38,571	97,526
6/04/2021	Ophir Bore E38/3279	Brightstar Resources Ltd	Private Investor – Mr Peter Gianni	0.05	100%	3.00	16,667	42,140
31/03/2021	P59/2088 and P59/2089	Firefly Resources Ltd	Private Investor – Mr Jason Gill	0.05	100%	2.40	20,855	54,095
17/03/2021	Gecko North Project	Origin Gold Mines Ltd.	Latitude Consolidated Ltd	0.21	100%	206.00	1,019	2,644
16/02/2021	Garden Gully Project	Sipa Resources Ltd	Miramar Resources Ltd	0.15	100%	207.00	725	1,795
8/02/2021	Exploration Licence E38/3438	Brightstar Resources Ltd	Mining Equities Pty Ltd	0.25	100%	117.00	2,137	5,295
8/02/2021	Exploration Tenement E57/1108	Alto Metals Ltd	Gateway Mining Ltd	0.042	100%	114.00	370	916
4/02/2021	Blue Dam	Horizon Minerals Ltd	Undisclosed Seller	0.009	100%	5.70	1,579	3,912
4/02/2021	E16/492 and E16/499	Gold Tiger Ltd	Horizon Minerals Ltd	0.12	90%	50.15	2,659	6,588
4/02/2021	Perkolilli and Parkeston Tenements	Horizon Minerals Ltd	Tasex Pty Ltd	0.085	100%	10.97	7,752	19,209
4/02/2021	Phoenix Project	Horizon Minerals Ltd	Undisclosed seller	0.08	100%	1.19	67,511	167,287
21/01/2021	Kenya Project	Ragnar Metals Ltd	Jindalee Resources Ltd	0.09	100%	9.00	10,000	23,925

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
11/01/2021	Johnstone Range Project	Twenty Seven Co. Ltd	Revolution Mining Pty Ltd	0.54	100%	106.92	5,051	12,084
6/01/2021	E45/5484	Trek Metals Ltd	Investor Group	0.103	100%	107.78	951	2,276

Appendix C – Laverton Project geoscientific rating valuation

Prospect	Lease	Area (sq km)	BAC (A$'000)	Off property		On property		Anomaly		Geology		Technical Value (A$'000)		Grant Factor	Market Factor	Market Value (A$'000)		
				Low	High	Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
North Pool	E 38/4061	6.2	3.17	4	4.5	2	2.5	3	3.75	3	3.5	228	468	80%	115%	210	431	321
Gladiator	E 38/4060	9.3	4.76	4	4.5	2	2.5	3	3.75	3	3.5	343	703	80%	115%	315	646	481
	E 38/2908	24.9	12.69	4	4.5	2	2.5	3	3.75	3	3.5	914	1,874	100%	115%	1,051	2,155	1,603
	E 38/4063	21.8	11.10	3	4	1.5	2.5	2	3	1.5	2	150	666	80%	115%	138	613	375
Majestic	E 38/4062	62.2	31.72	2	3	2	2.5	2	3	3	3.5	761	2,498	80%	115%	700	2,298	1,499
	E 38/4066	3.1	1.59	2	3	1.5	2	1.5	2.25	1.5	2	11	43	80%	115%	10	39	25
	E 38/4067	3.1	1.59	2	3	1.5	2	1.5	2.25	1.5	2	11	43	80%	115%	10	39	25
Crawford	E 38/3962	3.1	1.59	3	4	1.5	2.5	1.5	2.25	1.5	2	16	71	100%	115%	18	82	50
	E 38/4068	3.1	1.59	2	3	1.5	2	1.5	2.25	1.25	1.5	17	32	80%	115%	16	30	23
	E 38/4087	3.1	1.59	2	3	1.5	2	1.5	2.25	1.25	1.5	17	32	80%	115%	16	30	23
	E 38/3538	24.9	12.69	2	3	1.5	2	1.5	2.25	1.25	1.5	17	257	100%	115%	19	295	157
	E 38/3891	24.9	12.69	2	3	1.5	2	1.5	2.25	1.25	1.5	71	257	100%	115%	82	295	189
	E 38/3980	12.4	6.34	2	3	1.5	2	1.5	2.25	1.25	1.5	36	128	100%	115%	41	148	94
	E 38/4029	6.2	3.17	2	3	1.5	2	1.5	2.25	1.25	1.5	18	64	100%	115%	21	74	47
	E 38/4086	3.1	1.59	2	3	1.5	2	1.5	2.25	1.25	1.5	9	32	80%	115%	8	30	19
																2,655	**7,205**	**4,930**

Appendix D – Silica Quartz Area Based Comparable Transactions

Date	Project	Buyer	Seller	Area (km)	Consideration ($)	Interest	Implied Value ($)	Implied Value $/km2	Normalised Implied Value $/km2
30/04/2024	Mukinbudin E70/5326	Industrial Minerals Ltd	METS Engineering Pty Ltd	3.0	20000	100%	20,000	6,667	7,041
27/10/2023	Pippingarra ML (HPQ)	Industrial Minerals Ltd	North West Quarries Pty Ltd	3.5	350000	80%	437,500	125,000	134,645
25/05/2023	Down South Silica Sand	Carbine Resources Ltd	Private Investors – Mr Jewson & Gianni	58.0	791624	100%	791,624	13,649	14,966
1/04/2021	Muchea West Silica Sand	Carbine Resources Ltd	Australian United Silica Corporation Pty Ltd	102.0	6500000	100%	6,500,00 0	63,725	78,638
1/07/2020	Biranup project	Strata Minerals Ltd	VRX Silica ltd	393.0	1250000	100%	1,250,00 0	3,181	4,013
4/02/2019	Boyatup Silica Sand	VRX Silica Ltd	Silatec Pty Ltd	105.7	30000	100%	30,000	284	362

Appendix E – IND Exploration potential - geoscientific rating valuation

Project	Lease	Area (sq km)	BAC (A$'000)	Off property		On property		Anomaly		Geology		Technical Value (A$'000)		Grant Factor	Market Factor	Market Value (A$'000)		
				Low	High	Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
Pippingarra	E 45/6700	3.1	1.6	1.5	2	1.5	2	1.5	2	1.5	2	8	25	100%	100%	8	25	17
	E 45/6798	24.8	12.6	1.5	2	1.5	2	1	1.5	1.5	2	43	152	80%	100%	34	121	78
	M 45/258*	3.5	44.4	2	2.5	2.5	3	2	2.5	2	2.5	887	2080	100%	100%	710	1,664	1,187
Stockyard	M 70/1417	10.5	133.9	2	2.5	2.5	3	2	2.5	2	2.5	2677	6275	100%	100%	2,677	6,275	4,476
	E 70/5873	46.5	23.7	1.5	2	1.5	2	1.5	2	1.5	2	120	379	100%	100%	120	379	250
	E 70/5938	99.2	50.6	1.5	2	1.5	2	1.5	2	1.5	2	256	809	100%	100%	256	809	533
Mukinbudin	E 70/5326	2.9	1.5	1.5	2	1.5	2	2	2.5	1.5	2	10	30	100%	100%	10	30	20
																3,815	**9,304**	**6,560**

*IND share of 80% factored in the market value based on the IND's option over M45/258.

Appendix F – Valuation Approaches and Methods

To ensure compliance with the ASX's listing rules and Australian Corporations Law, this Report has been prepared in accordance with the VALMIN Code. Under the VALMIN Code, mineral assets are classified according to their maturity. A *mineral asset* includes all property held for the purpose of near term or eventual mineral extraction, including but not limited to:

- real property
- intellectual property
- concessions, plant, equipment and associated infrastructure.

Most mineral assets can be classified as outlined in the table below.

Mineral asset classification

Project development stage	Criterion
Exploration areas	Mineralisation may or may not have been defined, but where a Mineral Resource has not been identified.
Advanced exploration areas	Considerable exploration has been undertaken and specific targets identified. Sufficient work has been completed on at least one prospect to provide a good geological understanding and encouragement that further work is likely to result in the determination of a Mineral Resource.
Pre-development / Resource	Mineral Resources and/or Ore Reserves have been identified estimated. A positive development decision has not been made. This includes properties where a development decision has been negative and properties are either on care and maintenance or held on retention titles.
Development	Committed to production but not yet commissioned or not initially operating at design levels.
Operating	Mineral properties, in particular mines and processing plants, which have been fully commissioned and are in production.

Source: VALMIN, 2005

Under the VALMIN Code, the *value* is the fair market value of a mineral asset (2005). Fair market value is the amount of money or the cash equivalent that a willing buyer and seller would exchange on the valuation date in an arm's length transaction (VALMIN, 2005). Each party is assumed to have acted knowledgeably and without compulsion. In essence, fair market value is comprised of:

- Underlying or 'technical value' - a mineral asset's future economic benefit under a set of assumptions, excluding any premium or discount for the market, strategic, or other considerations
- Market component - a premium relating to market, strategic or other considerations, which can be either positive, negative, or zero.

The market value should include all material information to the asset. For projects with extensive technical detail, the valuer determines the materiality of information based on whether its inclusion would result in the valuation reaching a different conclusion.

There is no single method of valuation which is appropriate for all situations. Rather, there are several valuation methods, each of which has some merit and is more or less applicable depending on the circumstances. Mineral assets are generally valued based on approaches that assess income, cost, and the open market. As the VALMIN Code is not prescriptive in this regard, the 2008 Edition of The South African Code for the Reporting of Mineral Asset Valuation (SAMVAL) and the Canadian 2003 Edition of the Standards and Guidelines for Valuation of Mineral Properties (CIMVAL) provide insight into applicable approaches, as shown in the table below.

Valuation approaches for different types of mineral assets

Approach	Project development stage			
	Exploration	Resource	Development	Operating
Income	No	Rarely	Yes	Yes
Cost	Yes	Rarely	No	No
Market	Yes	Yes	Yes	Yes

Source: CIMVAL, 2003

Market-based approach

The market-based approach uses the transaction prices of projects in similar geographical, geopolitical, and geological environments to derive a market value using a process similar to that in the real estate industry (CIMVAL, 2003). The market-based approach may use the assumption either of joint venture terms or outright acquisitions and can be presented in a range of unitised values including on a dollar per ounce or a tonne of contained metal/mineral; a dollar per square kilometre; or as a percentage of the prevailing commodity price.

In the Mining Insights' opinion, a market-based approach is well suited to establishing a likely value for mineral deposits and exploration projects, as it inherently takes into account all value drivers.

Related comparable transactions

Recent comparable transactions can be relevant to the valuation of projects and concessions. While it is acknowledged that it can be difficult to determine to what extent the properties and transactions are indeed comparable unless the transactions involve the specific parties, projects or concessions under review, this method can provide a useful benchmark for valuation purposes. The timing of such transactions must be considered as there can be a substantial change in value with time.

Mining Insights has considered whether any comparable relevant transactions have taken place in recent years which can be used as a basis for estimation of the value of the mining assets assessed herein.

As no two mineral assets are the same, the Expert must be cognizant of the quality of the assets in the comparable transactions, with specific reference to:

- the grade of the resource
- the metallurgical qualities of the resource
- location of the deposit (geopolitical risk associated with the location)
- the proximity to infrastructure such as an existing mill, roads, rail, power, water, skilled workforce, equipment, etc.
- likely operating and capital costs

- the amount of pre-strip (for open pits) or development (for underground mines) necessary
- the likely ore to waste ratio (for open pits)
- the size of the concession covering the mineral asset, and
- the overall confidence in the resource.

Alternative offers and joint venture terms

If discussions have been held with other parties and offers have been made on the project concessions under review, then these values are certainly relevant and worthy of consideration. Similarly, joint venture terms where one party pays to acquire an interest in a project or spends exploration funds in order to earn interest, provide an indication of value.

Rules of thumb or yardsticks

Certain industry ratios are commonly applied to mining projects to derive an approximate indication of value. The most commonly used ratios are dollars per tonne of mineral resources, dollars per tonne of ore reserves, and dollars per tonne of annual production. The ratios used commonly cover a substantial range which is generally attributed to the 'quality' of the mineral resource and ore reserves, the infrastructure to reach markets and the status of the tonnes estimates. Low cost of production tonnes is clearly worth more than high-cost tonnes. Where a project has the substantial future potential not yet reflected in the quoted resources or reserves a ratio towards the high end of the range may be justified.

Other Expert Valuations

Where other independent experts or analysts have made recent valuations of the same or comparable properties, these opinions clearly need to be reviewed and to be taken into consideration.

Cost-based Approaches

Appraised Valuation or Multiple of exploration expenditure method (MEE)

Past expenditure or the amount spent on exploration of a concession is commonly used as a guide in determining the value of exploration concessions, and 'deemed expenditure' is frequently the basis of joint venture agreements. The assumption is that well-directed exploration has added value to the property. This is not always the case and exploration can also downgrade a property and therefore a 'prospectivity enhancement multiplier' (PEM), which commonly ranges from 0.5-3.0, is applied to the effective expenditure. The selection of the appropriate multiplier is a matter of experience and judgement.

To eliminate some of the subjectivity with respect to this method, Mining Insights applies a scale of PEM ranges as follows to the exploration expenditure:

Prospectivity enhancement multipliers

PEM Range	Criteria
0.2 - 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation defined
0.5 - 1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping

PEM Range	Criteria
1.0 - 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 - 1.5	Exploration has considerably enhanced the prospectivity (geological mapping, geochemical or geophysical activities)
1.5 - 2.0	Scout drilling (RAB, Aircore, RC) has identified economic drill intersections of mineralisation
2.0 – 2.5	Detailed drilling has defined prospects with a potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at Inferred JORC category
3.0 – 4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a Pre-feasibility Study
4.0 – 5.0	Indicated and Measured Resources have been estimated and economic parameters are available for assessment

Source: Mining Insights

Over-riding any mechanical or technical valuation method for exploration ground must be recognition of prospectivity and potential, which is the fundamental value in relation to exploration properties.

Geo-Scientific rating (or Kilburn method)

Geo-Scientific rating (or Kilburn method), is used to value early-stage exploration assets. This method is an attempt by the valuation expert to quantify the various technical aspects of a property through the use of multipliers which are applied to a base or intrinsic value (Goulevitch J & Eupene G S, 1994 and Kilburn,1990). This intrinsic value is known as the base holding cost (BHC) which represents "the average cost to identify, apply for and retain a base unit of area of tenement title".

To derive a value for each property, the valuation expert considers four key attributes which either enhance or downgrade the BHC of each property. The technical factors considered are:

- the Off-property factor – nearby properties containing physical indications of favourable mining conditions such as old workings and/or mines;
- the On-property factor – the property being assessed hosts favourable mining indications such as historic workings or mines. Importantly any mineralisation capable of supporting a Mineral Resource estimate, compliant according to the guidelines of the JORC Code, will be assessed using other valuation methods;
- the Anomaly factor – assesses the degree of exploration completed over the property and the number of resultant mineralised targets identified, and
- the Geological factor – assesses the area covered by and degree of exposure of favourable rock types and/or structures (if this is related to the mineralisation style being assessed) within the property.

These attributes are given incremental, fractional or integer ratings to arrive at a series of multiplier factors. These multipliers are then applied sequentially to the BHC to estimate the Technical Value of each mineral property. This is adjusted for local market conditions to determine the Fair Market Value of the project as at the effective valuation date. The strength of the geoscientific method is that it makes an attempt to implement a systematic system. Whilst it does require a subjective assessment of the various multipliers, it also demands a degree of detached rigour to account for the key factors that can be reasonably considered to impact on the exploration potential of a property. Mining Insights' multipliers or ratings and the criteria for rating selection are summarised in the table below.

Geo-Scientific Rating Criteria

<table>
<tr><th>Rating</th><th>Off property Factor</th><th>On Property Factor</th><th>Anomaly Factor</th><th>Geological Factor</th></tr>
<tr><td>0.1</td><td></td><td></td><td>No anomaly identified</td><td>Unfavourable geological setting</td></tr>
<tr><td>0.5</td><td>Unfavourable district/basin</td><td>Unknown area</td><td>Extensive previous exploration provided poor results</td><td>Poor geological setting/ extensive cover</td></tr>
<tr><td>0.9</td><td></td><td></td><td>Poor results to date</td><td>Generally, favourable geological setting, undercover or complexly deformed</td></tr>
<tr><td>1</td><td>No known mineralisation in the district</td><td>No known mineralisation on lease</td><td>No targets outlined</td><td rowspan="2">Generally favourable geological setting</td></tr>
<tr><td>1.5</td><td>Minor workings</td><td>Minor workings or mineralised zones exposed</td><td>Target identified, initial indications positive</td></tr>
<tr><td>2</td><td rowspan="2">Several old workings in district</td><td rowspan="2">Several old workings or exploration targets identified</td><td>Several well-defined targets supported by limited drill data</td><td>Multiple exploration models being applied simultaneously</td></tr>
<tr><td>2.5</td><td rowspan="2">Several well-defined targets with encouraging drill results</td><td>Well defined exploration model applied to new areas</td></tr>
<tr><td>3</td><td rowspan="2">Mine or abundant workings with significant previous production</td><td rowspan="2">Mine or abundant workings with the previous production</td><td rowspan="2">Significant mineralised zones exposed in prospective host rocks</td></tr>
<tr><td>3.5</td><td>Significant grade intercepts evident but not linked on the cross or long section</td></tr>
<tr><td>4</td><td>Along strike from a major deposit</td><td rowspan="2">Major mine with significant historical production</td><td>Several sub-economic grades intercept on adjacent sections</td><td>Well understood exploration model, with valid targets in the structurally complex area, or undercover</td></tr>
<tr><td>5</td><td rowspan="3">Along strike of the world-class deposit</td><td>Marginal economic targets of significant size</td><td>Well understood exploration model, with valid targets in well-understood stratigraphy</td></tr>
<tr><td>6</td><td></td><td>Several significant ore grade correlate-able intersections</td><td rowspan="2">Advanced exploration model constrained by known and well-understood mineralisation</td></tr>
<tr><td>10</td><td>World-class mine</td><td></td></tr>
</table>

(modified by Mining Insights)

1300 138 991

www.bdo.com.au

AUDIT • TAX • ADVISORY

NEW SOUTH WALES
NORTHERN TERRITORY
QUEENSLAND
SOUTH AUSTRALIA
TASMANIA
VICTORIA
WESTERN AUSTRALIA

INDUSTRIAL MINERALS LIMITED

Valuation of Performance Rights

13 July 2026

13 July 2026

The Directors
Industrial Minerals Ltd
38/460 Stirling Highway
Peppermint Grove, WA 6011

Dear Directors

VALUATION OF PERFORMANCE RIGHTS

This report (‘**Report**’) has been prepared by BDO Corporate Finance Australia Pty Ltd (‘**BDO**’) in connection with the valuation of the performance rights (‘**the Rights**’) intended to be granted by Industrial Minerals Ltd (‘**IND**’ or ‘**the Company**’) for inclusion in the Company’s Notice of Meeting.

This document has been prepared solely for the directors of IND for the purpose stated herein and should not be relied upon for any other purpose. This report is strictly confidential and, except to the extent required by applicable law and regulation, must not be released to any third party without our express written consent in each instance that we may at our discretion grant, withhold or grant subject to conditions. BDO accepts no duty of care to any third party for this report.

The information used by BDO in preparing this report has been obtained from a variety of sources as indicated within the report. While our work has involved analysis of financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us by and on your behalf.

If you require any clarification or further information, please do not hesitate to contact Adam Myers on (08) 6382 4751.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd

Adam Myers
Director

TABLE OF CONTENTS

SECTION 1. TERMS AND CONDITIONS OF THE RIGHTS

SECTION 1. TERMS AND CONDITIONS OF THE RIGHTS

BDO has been engaged by IND to undertake a valuation of the Rights intended to be granted, for inclusion in the Company's Notice of Meeting.

The key information we have received and used in our valuation is set out in Appendix 1.

We understand the terms of the Rights to be as follows:

Item	Tranche A	Tranche B	Tranche C	Tranche D
Number of Rights	1,100,000	1,100,000	2,200,000	4,400,000
Valuation date	8-Jul-26	8-Jul-26	8-Jul-26	8-Jul-26
Exercise price	Nil	Nil	Nil	Nil
Commencement of performance period	8-Jul-26	8-Jul-26	8-Jul-26	8-Jul-26
End of performance period	8-Jul-27	8-Jul-28	8-Jul-29	8-Jul-30
Performance period (years)	1.00	2.00	3.00	4.00
Expiry date	8-Jul-27	8-Jul-28	8-Jul-29	8-Jul-30
Life of the Rights (years)	1.00	2.00	3.00	4.00
30-day VWAP barrier	$0.25	$0.40	N/A	N/A
Vesting conditions	Note 1	Note 2	Note 3	Note 4

<u>**Notes:**</u>

1. The Tranche A Rights will vest subject to the 30-day volume-weighted average price (‘**VWAP**’) of the Company's shares exceeding $0.25 prior to the end of performance period and the holder remaining employed with the Company for at least six months.
2. The Tranche B Rights will vest subject to the 30-day VWAP of the Company's shares exceeding $0.40 prior to the end of performance period and the holder remaining employed with the Company for at least 12 months.
3. The Tranche C Rights will vest based upon the announcement of the definition of not less than a 250,000 ounce (‘**oz**’) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (‘**JORC**’) Inferred Mineral Resource at not less than 1.5 grams per tonne ('**g/t**') gold on the Laverton tenement package, as reported by a qualified competent person.

4. The Tranche D Rights will vest based upon the announcement of the definition of not less than a 500,000 oz JORC Inferred Mineral Resource at not less than 1.5 g/t gold on the Laverton tenement package, as reported by a qualified competent person.

SECTION 2. VALUATION METHODOLOGY

SECTION 2. VALUATION METHODOLOGY

2.1 Market based vesting conditions

We consider the Tranche A and Tranche B Rights ('**Market Rights**') to have market based vesting conditions attached. Rights with market-based vesting conditions can only be exercised following the satisfaction of the vesting conditions.

Option pricing models assume that the exercise of a right does not affect the value of the underlying asset. Under AASB 2 *Share-based Payment* and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted rights over listed shares.

Rights with market-based vesting conditions can only be exercised following the satisfaction of the vesting conditions.

Option pricing models assume that the exercise of an option or right does not affect the value of the underlying asset.

We have valued the Rights using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. The model takes into consideration that the Rights will vest at any time during the performance period, given that the 30-day VWAP of the Company's shares exceed $0.25 for the Tranche A Rights and $0.40 for the Tranche B Rights.

2.2 Non-market based vesting conditions

We consider the Tranche C and Tranche D Rights ('**Non-Market Rights**') to have non-market based vesting conditions attached.

Rights with non-market based vesting conditions can be exercised at any time following vesting up to the expiry date, and as such are more suitably valued using a Black Scholes option pricing model.

Option pricing models assume that the exercise of an option or right does not affect the value of the underlying asset.

We have assumed that the Rights will vest to the holder.

SECTION 3. VALUATION

SECTION 3. VALUATION

We have made the following assumptions in performing our valuation of the Rights:

3.1 Valuation date

The Rights are intended to be approved by IND shareholders at a meeting which is yet to be held. For the purpose of our valuation, we have valued the Rights as at 8 July 2026 (**'Valuation Date'**).

3.2 Value of the underlying share

We have adopted the closing share price of IND as at the Valuation Date, as the underlying value of the Company's shares. The closing share price of IND as at 8 July 2026 was $0.125, which we have used as an input in our option pricing models.

3.3 Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued. In the event that the vesting conditions are met for the Rights, there is no consideration payable by the holder. Therefore, we have assumed an exercise price of nil.

3.4 Performance period and the effective life of the Rights

The performance period represents the period of time over which the vesting conditions are assessed. The vesting conditions for the Rights are assessed over one-year, two-year, three-year and four-year periods for the Tranche A, Tranche B, Tranche C and Tranche D Rights, respectively. Therefore, the Tranche A, Tranche B, Tranche C and Tranche D Rights have performance periods of one, two, three and four years, respectively.

We have estimated the life of the Rights for the purpose of our valuation. The minimum life of the Rights is the length of any vesting period and the maximum life is based on the expiry date. We note that the length of the performance period is equal to the life of the Rights, therefore we have used the respective performance period for each tranche as the effective life of the Rights in our option pricing models.

For personal use only

3.5 Volatility

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques we use that can be applied in determining volatility is set out below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades, for all days in the sample time period chosen.
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. This model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future.
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of IND was calculated for one, two and three-year periods, using historical data extracted from S&P Capital IQ. For the purpose of our valuation, we have used a future estimated volatility level of 105% for the share price of IND.

3.6 Risk-free rate of interest

We have used the Australian Government bond rate as at the Valuation Date, as a proxy for the risk-free rate over the effective life of the Rights:

- The 2-year Australian Government bond rate as at 8 July 2026 was 4.458%, which we have used as an input in valuing the Tranche A and Tranche B Rights.
- The 3-year Australian Government bond rate as at 8 July 2026 was 4.415%, which we have used as an input in valuing the Tranche C Rights.
- The 5-year Australian Government bond rate as at 8 July 2026 was 4.452%, which we have used as an input in valuing the Tranche D Rights.

3.7 Dividend yield

IND is currently unlikely to pay a dividend during the life of the Rights. Therefore, we have assumed a dividend yield of nil in our option pricing models.

3.8 Vesting conditions

The vesting conditions for the Rights are as follows:

Tranche	Vesting condition
Tranche A	The Tranche A Rights will vest subject to the 30-day VWAP of the Company's shares exceeding $0.25 prior to the end of performance period and the holder remaining employed with the Company for at least six months.
Tranche B	The Tranche B Rights will vest subject to the 30-day VWAP of the Company's shares exceeding $0.40 prior to the end of performance period and the holder remaining employed with the Company for at least 12 months.
Tranche C	The Tranche C Rights will vest based upon the announcement of the definition of not less than a 250,000 oz JORC Inferred Mineral Resource at not less than 1.5 g/t gold on the Laverton tenement package, as reported by a qualified Competent Person.
Tranche D	The Tranche D Rights will vest based upon the announcement of the definition of not less than a 500,000 oz JORC Inferred Mineral Resource at not less than 1.5 g/t gold on the Laverton tenement package, as reported by a qualified Competent Person.

SECTION 4. CONCLUSION

SECTION 4. CONCLUSION

Our conclusion as to the value of the Rights is set out below:

Item	Tranche A	Tranche B	Tranche C	Tranche D
Valuation date	8-Jul-26	8-Jul-26	8-Jul-26	8-Jul-26
Underlying security spot price	$0.125	$0.125	$0.125	$0.125
Exercise price	Nil	Nil	Nil	Nil
Commencement of performance period	8-Jul-26	8-Jul-26	8-Jul-26	8-Jul-26
End of performance period	8-Jul-27	8-Jul-28	8-Jul-29	8-Jul-30
Performance period (years)	1.00	2.00	3.00	4.00
Expiry date	8-Jul-27	8-Jul-28	8-Jul-29	8-Jul-30
Life of the Rights (years)	1.00	2.00	3.00	4.00
Risk-free rate	4.458%	4.458%	4.415%	4.452%
Volatility	105%	105%	105%	105%
Dividend yield	Nil	Nil	Nil	Nil
30-day VWAP barrier	$0.25	$0.40	N/A	N/A
Number of Rights	1,100,000	1,100,000	2,200,000	4,400,000
Valuation per Right	$0.060	$0.070	$0.125	$0.125
Valuation per Tranche	$66,000	$77,000	$275,000	$550,000

APPENDIX 1. SOURCES OF INFORMATION

APPENDIX 1. SOURCES OF INFORMATION

We have relied on the following key information in performing our valuation:

- Confirmation of the terms of the Rights from Management via email.
- Price, volatility, volume traded and dividend history of the Company's shares obtained from S&P Capital IQ.
- Australian Government bond yield obtained from Reserve Bank of Australia.
- Discussions with Management.

Our valuation services are provided in accordance with the Accounting Professional & Ethical Standards Board Limited (**'APES'**) professional standard APES 225 'Valuation Services'.

This Report complies with Accounting Professional & Ethical Standards Board Limited Guidance Number 21 'Valuation Services for Financial Reporting'.

1300 138 991

www.bdo.com.au

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No 247 420 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

NEW SOUTH WALES
NORTHERN TERRITORY
QUEENSLAND
SOUTH AUSTRALIA
TASMANIA
VICTORIA
WESTERN AUSTRALIA

AUDIT • TAX • ADVISORY

SCHEDULE 3 – TERMS OF PERFORMANCE RIGHTS

<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.</td></tr>
<tr><td>2.</td><td>Consideration</td><td>The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.</td></tr>
<tr><td>3.</td><td>Vesting Conditions</td><td>The Performance Rights shall vest as follows:
<table>
<tr><th>TRANCHE</th><th>VESTING CONDITION</th></tr>
<tr><td>A</td><td>Each of the following vesting conditions must be satisfied:
(a) the price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of at least $0.25 per Share (as adjusted for any reorganisation of capital of the Company, including any consolidation, subdivision, reduction or return of capital) over 30 consecutive trading days in which trades of Shares are recorded; and
(b) the holder having completed not less than 6 months of continuous employment with the Company from the Employment Commencement Date.</td></tr>
<tr><td>B</td><td>Each of the following vesting conditions must be satisfied:
(a) the price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of at least $0.40 per Share (as adjusted for any reorganisation of capital of the Company, including any consolidation, subdivision, reduction or return of capital) over 30 consecutive trading days in which trades of Shares are recorded; and
(b) the holder having completed not less than 12 months of continuous employment with the Company from the Employment Commencement Date.</td></tr>
<tr><td>C</td><td>Base-Case Resource Announcement. IND announces a JORC (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 tenement package, as reported by a qualified Competent Person.</td></tr>
<tr><td>D</td><td>Upside Resource Announcement. IND announces a JORC (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 tenement package, as reported by a qualified Competent Person.</td></tr>
</table>
each, a Vesting Condition.</td></tr>
<tr><td>4.</td><td>Expiry Date</td><td>The Performance Rights whether vested or unvested, will otherwise expire on the earlier to occur of:
(a) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless</td></tr>
</table>

<table>
<tr><td></td><td></td><td>otherwise determined by the Board at its absolute discretion; and

(b) 5:00 pm (WST) on:

<table><tr><th>CLASS</th><th>EXPIRY DATE</th></tr><tr><td>A</td><td>The date that is 12 months from the date of completion of the Company's proposed acquisition of Galleon Metals Limited (Galleon Acquisition Completion Date).</td></tr><tr><td>B</td><td>The date that is 2 years from completion of the Galleon Acquisition Completion Date.</td></tr><tr><td>C</td><td>The date that is 3 years from completion of the Galleon Acquisition Completion Date.</td></tr><tr><td>D</td><td>The date that is 4 years from completion of the Galleon Acquisition Completion Date.</td></tr></table>
(Expiry Date).

For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</td></tr>
<tr><td>5.</td><td>Notice of vesting</td><td>The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.</td></tr>
<tr><td>6.</td><td>Quotation of Performance Rights</td><td>The Performance Rights will not be quoted on ASX.</td></tr>
<tr><td>7.</td><td>Conversion</td><td>Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.</td></tr>
<tr><td>8.</td><td>Timing of issue of Shares on conversion</td><td>Within five Business Days of conversion of the Performance Rights, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</td></tr>
<tr><td>9.</td><td>Shares issued on conversion</td><td>Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.</td></tr>
</table>

10.	**Change of Control**	Subject to paragraph 16, upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (b) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (c) having been declared unconditional by the bidder; or (d) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then to the extent the Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Condition, the Vesting Condition will accelerate, and the Performance Rights will automatically convert into Shares on a one-for-one basis.
11.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.
13.	**Reorganisation**	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	**Dividend and voting rights**	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	**Transferability**	The Performance Rights are not transferable.
16.	**Deferral of conversion if resulting in a prohibited acquisition of Shares**	If the conversion of a Performance Right under paragraph 7 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a

		Performance Right will not result in any person being in contravention of the General Prohibition.
17.	**No rights to return of capital**	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	**Rights on winding up**	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	**ASX Listing Rule compliance**	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	**No other rights**	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Industrial Minerals Ltd
ACN 648 183 297

XCEND INVESTOR SUPPORT
www.xcend.co
+61 (2) 8591 8509
support@xcend.co

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your General Meeting Proxy Form

Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Friday, 21 August 2026 at 10:00am (AWST)
Location	The Boardroom, Unit 38, 460 Stirling Hwy, Peppermint Grove WA 6011
Arriving at the Meeting & What to Bring	• Arrive early (15-30mins before the meeting time) to allow for registration • Go to the registration desk • Present your proxy form - helps with registration • Photo ID - may be required • Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.

Method 2: Go to Website

Visit: https://investor.xcend.app/sha

Select: Industrial Minerals Ltd
Enter HIN/SRN: «AccountNumber»
Enter Postcode: if within Australia or
Select Country: if outside Australia

Method 3: Registered Users

Visit https://investor.xcend.app
Enter your username and password, then click voting

Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:
Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Allow extra time for postal delivery

DEADLINE: Wednesday, 19 August 2026 at 10:00am (AWST)
(48 hours before the meeting)

SRN/HIN: «AccountNumber»

Registered Name & Address
«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

If Your Address is Incorrect

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form - Industrial Minerals Ltd
General Meeting August 2026

Appointment of Proxy

I/We, being member(s) of Industrial Minerals Ltd ("Company") and entitled to attend and vote, hereby appoint:

The Chair of the Meeting (Mark box with an X) **OR** **Name of Proxy** (If you are **NOT** appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the General Meeting on Friday, 21 August 2026 at 10:00am (AWST) at The Boardroom, Unit 38, 460 Stirling Hwy, Peppermint Grove WA 6011 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions. By appointing the Chair of the Meeting as proxy, I/we give the Chair of the Meeting express authority to vote on Resolutions 8, 9, 10, 11, 14 and 15, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

Provide Your Proxy Voting Directions

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

	Resolutions	For	Against	Abstain
1	Approval to undertake the Acquisition of Galleon Metals			
2	Approval to Issue Consideration Shares to Vendors			
3	Ratification of Prior Issue of Shares Under Listing Rule 7.1 – Placement Tranche 1			
4	Ratification of Prior Issue of Shares Under Listing Rule 7.1A – Placement Tranche 1			
5	Approval to Issue Shares to Unrelated Placement Participants – Placement Tranche 2			
6	Election of Proposed Managing Director – Mr Warrick Clent			
7	Election of Proposed Director – Mr Mike Dunbar			
8	Approval to Issue Shares to Director in Lieu of Fees – Ashley Pattison			
9	Approval to Issue Shares to Director in Lieu of Fees – Jeffrey Sweet			
10	Approval to Issue Shares to Director in Lieu of Fees – Alexander Neuling			
11	Approval to Issue Shares to Director in Lieu of Fees – Melanie Leighton			
12	Approval to Issue Performance Rights to Proposed Director – Warrick Clent			
13	Approval to Issue Performance Rights to Proposed Director – Mike Dunbar			
14	Approval to Issue Performance Rights to Director – Ashley Pattison			
15	Approval to Issue Performance Rights to Director – Jeffrey Sweet			

Please Sign and Return

* This section must be completed.

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.