



# 2025 Annual Report

Year ended 30 June 2025

ASX:IND

ABN 87 648 183 297

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## Corporate Directory

### Directors

Jeffrey Sweet CEO and Managing Director

Ashley Pattison Non-Executive Chairman

Alex Neuling Non-Executive Director

Melanie Leighton Non-Executive Director

### Company Secretary

Natalie Madden

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### Auditors

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### Bankers

Westpac

### Securities Exchange Listing

Australian Securities Exchange

Home Exchange: Perth, Western Australia

Code: IND

### Share Registry

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Perth WA 6000

Telephone: 1300 288 664

## Letter from the Chair

Dear Shareholders,

I am pleased to present the Annual Report for Industrial Minerals Ltd ("the Company" or "IND") for the financial year ended 30 June 2025. This past year has been one of significant progress and strategic advancement, driven by our unwavering focus on our High Purity Quartz (HPQ) and co-product projects. Our dedication has enabled us to build considerable momentum and position the Company for future success.

The period was marked by key achievements across our flagship Pippingarra Project. We successfully completed Stage 2 HPQ beneficiation testwork, with the results confirming the suitability of our pegmatite material for high-purity quartz applications. An independent audit by Keypointe Pty Ltd further validated that the process design aligns with industry standards, providing a solid technical foundation for our commercial discussions.

A standout achievement was the progress in our ore-sorting trials, which revealed the potential to recover not only high-purity quartz but also valuable co-products like feldspar and mica. Initial trials at Anhui Zhongke Optic-electronic Color Sorter Machinery Co., Ltd. demonstrated promising results, and subsequent analysis by Portable Spectral Services confirmed the encouraging yield and elemental purity. This capability to produce multiple mineral products from the same ore body presents a significant opportunity to enhance the project's overall economics through improved resource utilisation. We also progressed this co-product strategy by sending feldspar and mica samples to Imerys Ceramics Laboratory in Thailand for specialised testwork to evaluate their suitability for various ceramic applications.

Throughout the year, we were active in the market, building upon our strong industry connections through our strategic partner Nanchang Hengsui Industrial & Commercial Company Limited (NHICCL). Our Managing Director, Jeff Sweet, attended the Ceramics China 2025 international trade fair, which facilitated direct engagement with a wide range of potential customers and strategic partners. This provided exceptional opportunities for discussions with manufacturers and distributors from across China and the broader Asia-Pacific region, generating significant interest in our diversified mineral offering.

We also advanced a partnership-driven strategy to accelerate our path to market with minimal capital outlay. Discussions with established industrial mineral processors in the APAC region are progressing, focused on leveraging their existing processing infrastructure and customer networks. This approach aims to secure long-term, bulk supply agreements for our raw quartz, feldspar, and mica, which can then be processed into higher-value products for the ceramic, glass, electronics, and filler markets. NHICCL has received the 80-tonne bulk sample, which has cleared customs in China and is now being presented to interested parties, providing us with direct market feedback and supporting future commercial agreements.

Looking ahead, we are well positioned to convert this positive technical validation and market interest into formal partnerships and customer agreements. Our Phase 2 RC Drilling program at Pippingarra, designed to test the continuity of quartz zones, will also be instrumental in defining a Mineral Resource Estimate to support our ongoing sales and marketing efforts.

This has been a pivotal year for the Company. I would like to express my sincere thanks to my fellow board members, the entire Industrial Minerals team, our advisors, contractors, and consultants for their hard work and dedication. Their efforts have been crucial in advancing our projects. I also extend my gratitude to you, our shareholders, for your continued support and confidence in our strategic direction. We remain committed to creating sustainable long-term value from our high-quality assets.

Yours sincerely,

Ashley Pattison  
Non-Executive Chairman  
Industrial Minerals Ltd

## Review of Operations

The past year for Industrial Minerals Ltd (IND) has been one of advancement across its High Purity Quartz projects, supported by a successful capital raise and progress in market development. The Company's focus remains on high-value industrial mineral resources, with its flagship Pippingarra Project targeting the growing global market for high purity quartz products. Key activities during the year included the advancement of the Pippingarra and Mukinbudin HPQ projects, including resource infill drilling, metallurgical testwork, and marketing efforts.

### Pippingarra Quarry Project

IND holds an 80% interest in the non-construction mineral rights to the operating Pippingarra Quarry (Mining Lease M45/258). The operator, North West Quarries (NWQ), is a private contractor offering mining, quarrying and rock production services.

IND has been systematically progressing activities across several key areas of the HPQ Value Chain to maximise the commercial potential of Pippingarra, including:

- Resource evaluation;
- Assessment of crushing, screening and ore-sorting options;
- Beneficiation research in collaboration with NHICCL;
- Independent third-party testing; and
- Market research on potential customer requirements across multiple geographic markets.

### HPQ Mineral Resource Definition

Following a compilation and review of the 2023 drilling and the extensive historical drilling, an infill and resource definition drilling program was executed to extend the quartz zones to the east and to areas where there are mapped quartz blows. A RC drilling rig was mobilised and drilling commenced as planned in October 2024<sup>1</sup>. Drill data was being assessed and good intersections of quartz and pegmatite hosted quartz were encountered. Intersection of granite host rock was also being encountered and assists in defining the extent of the quartz/pegmatite zones.

In parallel with the drilling program, IND studied the application and merits of Deep Ground Penetrating Radar (DGPR) as a geophysical tool to distinguish between and map the lithological units within the pegmatite. It was concluded that the DGPR surveying would provide greater coverage of the area and assist with drill targeting and could significantly reduce drilling costs by optimising the drill program. The DGPR survey was successfully completed in early November 2024.

Mineral resource consultant, Rose Mining Geology, was compiling and modelling the DGPR and drill data and a Maiden Mineral Resource Estimate is anticipated in the December 2025 quarter.

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<sup>1</sup> Refer to ASX Announcement 28 August 2024 Exploration and Testwork Update



*Figure 1: Phase 2 RC Drilling commenced at Pippingarra in October 2024*

### **HPQ Beneficiation Testwork**

During the September 2024 quarter, the Company received results from High Purity Quartz Processing Testwork completed by North Carolina State University's Mineral Research Laboratory ("NCSU-MRL")<sup>2</sup>.

The testwork was completed on samples from IND's Pippingarra Quarry Project and Mukinbudin Quartz/Feldspar Project in Western Australia<sup>3</sup>.

North Carolina State University's Minerals Research Laboratory is a world leader in research, development and implementation of mineral processing techniques. The main focus of NCSU-MRL's research is the beneficiation of industrial minerals.

IND sent three 20kg quartz ore samples to NCSU-MRL for the purpose of assessing the potential to use as feedstock for the production of High Purity Quartz. Test samples T1\_A and T1-B were sourced from IND's Pippingarra Quarry Project and test sample T1\_C was sourced from the Mukinbudin Project.

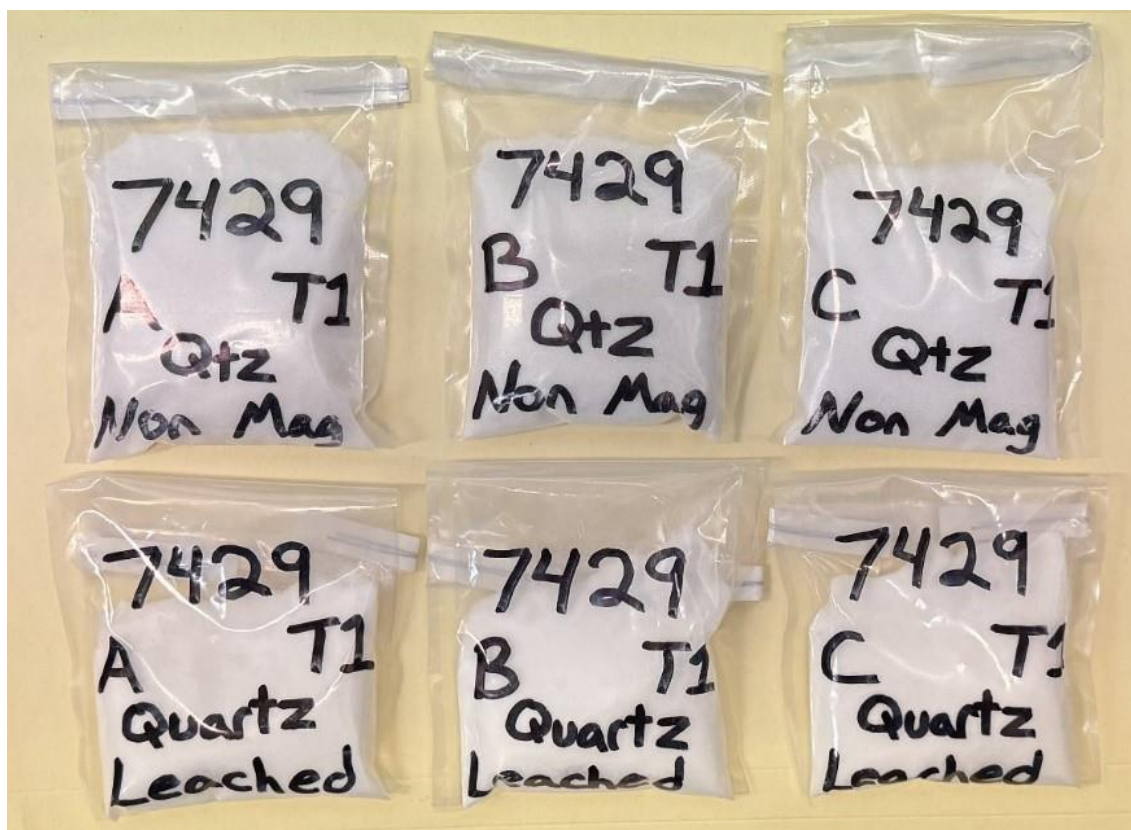
Inductively Coupled Plasma - Mass Spectrometry ("ICP-MS") analysis was used to determine the elemental impurities, with detection limits suitable to the stringent requirements for high purity quartz. Testing was completed on the non-magnetic samples post flotation (removal of feldspar and mica minerals) and post acid leaching which was the final stage of processing.

<sup>2</sup> Refer to ASX Announcement 31 October 2024 Quarterly Activities Report for PE 30 September 2024

<sup>3</sup> For full details of the NCSU-MRL testwork, please refer to ASX Announcement 26 July 2024 – HPQ Process Testwork Results

Total yields achieved in the testwork were compelling. The standard flotation produced a quartz yield, by weight, of 98.2% for T1-A, 98.4% for T1-B, and 98.7% for T1-C. After magnetic separation, these yields were 82.5% for T1-A, for 83.6% T1-B, and 84.4% for T1-C. The leaching process resulted in a 14.5% loss by weight, due to impurity removal, for T1-A. The losses for T1-B and T1-C were 14.8% and 15.0%.

These highly encouraging results from NCSU-MRL confirmed the potential for further assessment of beneficiation testwork. IND has conducted extensive research to determine the leading HPQ institutions that were able to provide the services required to progressively evaluate our quartz ore, optimise and develop a process to maximise product purity.



**Figure 2:** High Purity Quartz samples from testwork conducted at NCSU – Minerals Research Laboratory

IND received enquiries from several parties interested in testing the Company’s pegmatite ore to assess its suitability as a feed for high purity quartz product applications. Pegmatite ore is ideal for high-purity quartz production because it typically contains large, well-formed quartz crystals with minimal impurities. The Spruce Pine Mining District in North Carolina, USA, is a prime example where pegmatite ore is mined for high-purity quartz (HPQ) production, supplying the semiconductor, solar, and optical industries.

As a result of these enquiries, a 60kg sample of pegmatite from the Pippingarra Project was sent to an interested party in China to assess its suitability for high purity quartz product applications. Testwork was conducted to evaluate the suitability of Pippingarra pegmatite for high to ultra-pure quartz applications. The testwork provided encouraging results, however, they were preliminary and subject to further refinement, validation, and verification<sup>4</sup>.

<sup>4</sup> Refer to ASX Announcement 30 April 2025 Quarterly Activities Report for PE 31 March 2025

Building on these promising results, IND committed to processing a larger two-tonne sample during the March 2025 quarter. This Stage 2 testwork followed sequential process steps aligned with industry-standard HPQ beneficiation practices, including:

- **Calcination** followed by controlled quenching to volatilise certain impurities
- **Precision crushing and sizing** to yield quartz sand, optimised for subsequent purification processes
- **Multi-stage magnetic separation** to remove magnetic mineral contaminants
- **Advanced flotation techniques** to eliminate feldspar and mica minerals
- **Specialised acid leaching** to dissolve metal contaminants
- **Hot chlorination** for final purification to meet stringent industry specifications

To ensure the highest standards of verification, IND retained Keypointe Pty Ltd to attend the Stage 2 test work and conduct an independent audit of the beneficiation testwork.

The audit confirmed that the overall process design aligns with accepted HPQ industry practices and that the testwork was competently executed and identified several opportunities to improve process control and data collection, which will inform refinements to future testwork programs<sup>5</sup>.

The positive results validate the technical approach and confirm the suitability of Pippingarra pegmatite material for high purity quartz applications, providing a solid foundation for advancing commercial discussions with potential customers.



*Figure 3: HPQ processing testwork*

<sup>5</sup> Refer to ASX Announcement 29 July 2025 Quarterly Activities Report for PE 30 June 2025

### Ore Sorting Trial & Co- Product Development

IND partnered with renowned ore sorting specialist Nexus Bonum 22 to conduct initial quartz ore sorting trials using Pippingarra ore<sup>6</sup>. This initiative aimed to explore potential Direct Shipping Ore (DSO) opportunities currently under evaluation. Pegmatite ore samples were sent to two leading ore sorting manufacturers with demonstration units in Australia. Hand sorted quartz sample was used to train the ore sorter in what to detect as product using a combination of optical and lased sensors. While this was an initial trial, the results were promising for recovering a pure quartz ore product from existing waste material from the Pippingarra Project.

During the March 2025 quarter, IND visited Anhui Zhongke Optic-electronic Color Sorter Machinery Co., Ltd. (AMD), a leading manufacturer of ore-sorting equipment in China, to commence trials on sorting pegmatite-quartz samples sourced from the Pippingarra deposit<sup>Error!</sup>  
Bookmark not defined.

The samples were classified into three size fractions and processed through AMD's advanced ore-sorting technology utilising dual sensors. Initial results were highly promising and demonstrated the potential to not only isolate high-purity quartz but also to produce feldspar and mica as co-products, significantly increasing the potential resource utilisation from the deposit.

The ore-sorted samples were sent to Portable Spectral Services (PSS) for detailed mineralogical assessment and XRF analysis to determine quartz content and analyse associated minerals.

Results from PSS analysis indicated that the yield and elemental purity are encouraging for supporting ore-sorting as an early-stage separation and beneficiation process<sup>5</sup>. The analysis confirmed the potential to not only isolate high-purity quartz but also to produce feldspar and mica as co-products, significantly enhancing potential resource utilisation from the deposit.

Building on the encouraging PSS analysis results, feldspar and mica samples were sent to Imerys Ceramics Laboratory in Thailand for specialised testwork to evaluate their suitability for various ceramic applications<sup>5</sup>.



**Figure 4:** Ore sorting trial

<sup>6</sup> Refer to ASX Announcement 31 October 2024 Quarterly Activities Report for PE 30 September 2024

### Mukinbudin Quartz-Feldspar Project

The Mukinbudin Quartz-Feldspar Project is located 250km north-east of Perth, Western Australia and consists of a microcline feldspar deposit within a simple, zoned, feldspar-muscovite-quartz pegmatite, similar to IND's Pippingarra Quarry Project.

IND plans to complete a DGPR survey at the Mukinbudin Project with identified quartz and pegmatite zonation, combined with historical drill data to aid in drill targeting within and surrounding the old mine workings<sup>6</sup>.

### Marketing and Commercial Strategy

#### China Visit & Trade Fair Attendance

Following promising preliminary test results for the Pippingarra pegmatite sample, IND visited the interested party's testing facilities in the major quartz hub of Lianyungang, China<sup>7</sup>.

Accompanied by an NHICCL representative, IND engaged with multiple high purity quartz (HPQ) companies and industry leaders, including Pacific Quartz, alongside both emerging and established high purity quartz sand producers, fused quartz manufacturers, acid treatment facilities, and quartz trading companies. The visit included a tour of a recently commissioned HPQ facility, where the owners expressed interest in testing IND's quartz material. Although no formal agreement has been finalized, this potential partnership could create additional opportunities for product development and market growth.

IND has strengthened its established relationships throughout the quartz industry value chain, broadening future possibilities for processing and distributing quartz products.



**Figure 5:** Acid leach in newly commissioned HPQ factory visited in Lianyungang

<sup>7</sup> Refer to ASX Announcement 30 January 2025 Quarterly Activities Report for 31 December 2024

Managing Director Jeff Sweet attended the *Ceramics China 2025* international trade fair held in Guangzhou, China in June 2025<sup>5</sup>. The expo provided an opportunity to engage directly with a wide range of potential offtake partners and customers in the ceramics and industrial minerals sectors, with a particular focus on quartz and potassium feldspar for use in tiles, sanitaryware, and tableware. Discussions were held with manufacturers and distributors across China and the broader APAC region.

In addition to offtake engagement, IND initiated discussions with established international industrial mineral producers regarding potential strategic partnerships. These discussions focused on opportunities to jointly develop processing, distribution and value-added production capabilities leveraging IND's long-life resource base at Pippingarra and the partner's processing infrastructure, technical expertise and established market channels.



**Figure 6:** Meeting with quartz producers at Ceramics China 2025 Expo

### Assessing Quartz Stone Direct Shipping Ore (DSO) Opportunities

Along with high purity quartz applications, the quartz stone industry is being evaluated as a potential DSO opportunity. The quartz stone industry focuses on engineered products such as countertops, benchtops, and tiles made from crushed quartz combined with resin and pigments.

These products are highly sought after for their durability, non-porosity, and aesthetic appeal. Asia-Pacific and North America are the largest markets, driven by construction booms and remodelling projects.

IND is currently evaluating the opportunity to supply DSO quartz from the Pippingarra Project to manufacturers of engineered quartz products in countries with high manufacturing capacity, like China. IND is also in discussions with potential third parties to process the Company's quartz ore into intermediate products, such as quartz sand or powder.

### **Strategic Partnerships**

IND's HPQ samples and specifications are being shared with potential buyers through IND's strategic partner NANCHANG HENGSHUI INDUSTRIAL & COMMERCIAL COMPANY LIMITED (NHICCL). NHICCL has leveraged its industry connections, engaging HPQ processing experts to conduct the testwork and facilitating introductions to potential customers. Several parties have expressed interest in IND's material, primarily focused on HPQ for crucible production applications<sup>Error! Bookmark not defined.</sup>.

IND is advancing a partnership-driven strategy to maximise the commercial potential of the Pippingarra Project. The Company is engaging with established industrial mineral processors and distributors across key APAC countries to evaluate downstream processing and distribution opportunities. These parties have demonstrated a strong interest in collaborating with IND to secure long-term, bulk supply of raw materials from Pippingarra, with the aim of processing into higher-value products. This partnership strategy aligns with IND's objective to minimise capital outlay, accelerate market entry, and enhance margins. The market assessment activities are also expanding beyond China to include potential HPQ consumers in Japan, South Korea and Taiwan<sup>5</sup>.

### **Next Steps for HPQ Exploration and Development**

The Company remains fully committed to advancing its HPQ projects in Australia, with ongoing HPQ beneficiation testwork and advanced marketing opportunities. The anticipated completion of a Maiden Mineral Resource Estimate for the Pippingarra Project in the coming quarter will further assist the Company to progress towards securing offtake agreements with potential buyers in China and the broader East Asia region.

While IND continues to work through the steps towards commercialising its HPQ product, the Company is committed to providing near-term value to shareholders. The Board intends to build on its solid track record of acquiring prospective ground for HPQ and HPSS potential, and to that end has commenced a strategic process to consider additional mineral project acquisitions which will allow IND to diversify its portfolio while maintaining the momentum of HPQ development.

## Corporate

During the period, the Company successfully raised \$2.3 million via a Placement and Share Purchase Plan (SPP)<sup>8 9</sup>. The Placement from new and existing professional, sophisticated and institutional investors for 9,500,000 fully paid ordinary shares in the capital of the Company (Shares) at an issue price of \$0.20 per new Share (New Share), together with one free attaching option exercisable at \$0.30 on or before the date that is three (3) years from the date of issue for every two (2) New Shares subscribed for and issued under the Placement (Attaching Option), to raise A\$1,900,000 (before costs). The SPP, which was launched following the Placement, offered eligible shareholders the opportunity to purchase shares at the same price as the Placement.

## Mineral Resources and Reserves

Table 7. Stockyard HPSS Mineral Resource Estimate<sup>10</sup>, June 2023

Resource Classification	Tonnes (Million)	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> ppm	Fe <sub>2</sub> O <sub>3</sub> ppm	TiO <sub>2</sub> ppm
Indicated	5.1	98.8	2,402	1,403	2,450
Inferred	7.3	98.8	2,700	1,192	2,327
<b>Total</b>	<b>12.4</b>	<b>98.8</b>	<b>2,578</b>	<b>1,278</b>	<b>2,377</b>

## Competent Person

The information in this announcement that relates to exploration activities on the Pippingarra Project is based on information compiled and fairly represented by Mr Bryan Bourke, who is a Member of the Australian Institute of Geoscientists and consultant to Industrial Minerals Ltd. Mr Bourke has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Bourke consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

## Forward-looking Statements

Certain statements contained in this document may be ‘forward-looking’ and may include, amongst other things, statements regarding production targets, economic analysis, resource trends, pricing, recovery costs, and capital expenditure. These ‘forward-looking’ statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by IND, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

<sup>8</sup> Refer to ASX Announcement 31 July 2024 Placement and Share Purchase Plan

<sup>9</sup> Refer to ASX Announcement 3 September 2024 Security Purchase Plan – Closed

<sup>10</sup> Refer to ASX Announcement 27 June 2023 Stockyard HPSS Mineral Resource Estimate Upgrade

Forward looking statements are often, but not always, identified by the use of words such as ‘believe’, ‘expect’, ‘anticipate’, ‘indicate’, ‘target’, ‘plan’, ‘intends’, ‘budget’, ‘estimate’, ‘may’, ‘will’, ‘schedule’ and others of similar nature. IND does not undertake any obligation to update forward looking statements even if circumstances or management’s estimates or opinions should change. Investors should not place undue reliance on forward-looking statements as they are not a guarantee of future performance.

### **Disclaimer**

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

## Sustainability

The Company's ESG baseline was set in November 2021 to align with the Stakeholder Capitalism Metrics of the World Economic Forum. IND have been focused on developing key corporate policies and have conducted environmental studies to determine any environmental sensitivities associated with its current and planned activities.

While advancing our projects towards operational status, we understand the importance of upholding high standards in ESG. We have engaged an advisory firm to advise and capture key ESG metrics and objectives, which are used as a standard for our reporting.

We are committed to achieving long-term goals and developing the necessary strategies towards our commitment to sustainability. We recognise the benefits of sustainability planning and the impact these plans have on the long-term success of the company, with focus on environmental, financial, community and organisational sustainability.

## Directors' Report

The Directors of Industrial Minerals Ltd (“the Company”) submit herewith the annual report of the Group for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

### **Directors & Senior Management**

The names and particulars of the Directors of the Company during or since the end of the financial year are:

#### **Ashley Pattison**

##### ***Non-Executive Chairman***

Mr Pattison has over 25 years' experience in the resources sector from both a corporate finance and operational perspective. Mr Pattison qualified as a Chartered Accountant and has extensive experience in operations, finance, strategy and corporate finance. Mr Pattison has been the Managing Director of a number of listed and private mining companies over the past 15 years and also CEO of a listed mining service company.

More recently, Mr Pattison was the founder of PC Gold Ltd, a private equity vehicle that owns the Spring Hill gold deposit in Pine Creek, NT.

Mr Pattison is currently the Executive Chairman of PC Gold Ltd, an unlisted public company, and is also a Non-Executive Director of Firebird Metals Ltd (ASX: FRB) (from January 2021). Mr Pattison was previously a Non-Executive Director of Macro Metals Ltd (November 2021-March 2024)

As at the date of this report Mr Pattison has an interest in 6,090,000 fully paid ordinary shares and 1,500,000 options.

#### **Jeffrey Sweet**

##### ***Managing Director and Chief Executive Officer***

Mr Sweet has over 24 years' quality experience in the quarry, mining and logistics industries primarily in operations management roles. Mr Sweet had a practical start to his career working for owner operator and contracting companies in resource sectors including Gold, Iron Ore, Phosphate and Construction Materials. Mr Sweet has complimented his broad experience with a Master of Science (Mineral Economics).

More recently, Mr Sweet has worked for CI Resources (ASX: CII) in the role of General Manager (Mining). Mr Sweet is currently the Managing Director of Gundara Enterprises Pty Ltd which has also developed several mining projects in Western Australia. During the last three years, Mr Sweet has not been a director of any other listed company.

As at the date of this report Mr Sweet has an interest in 4,575,000 fully paid ordinary shares and 3,000,000 options.

**Alex Neuling*****Non-Executive Director***

Mr Neuling is a Chartered Accountant and chartered company secretary with over 20 years corporate and financial experience, including 10 years as company secretary, CFO and/or a Director of various ASX listed companies in the Oil & Gas, Mineral Exploration, Biotech Mining Services sectors. Prior to these roles, Mr Neuling worked at Deloitte in London and in Perth.

Mr Neuling is currently a Non-Executive director of PetroNor E&P Limited (listed on Oslo Axxess:PNOR) (from April 2020).

As at the date of this report Mr Neuling has an interest in 425,000 fully paid ordinary shares and 1,062,500 options.

**Melanie Leighton*****Non-Executive Director (appointed 9 May 2022)***

Ms Leighton is a geologist with more than 20 years' experience in the mining industry spanning multiple commodities and deposit types. Ms Leighton is a founding director of Leighton Geoservices Pty Ltd, a consulting firm providing corporate and geological services to the mineral resources sector with the mantra of bridging the gap between technical, corporate and investor.

Melanie has held management and senior geological roles with Hot Chilli Limited, Harmony Gold and Hill 50 Gold, gaining practical and management experience within the areas of exploration, mining and resource development. Melanie also has considerable experience in the areas of stakeholder engagement and investor relations.

Ms Leighton is currently the Chief Executive Officer of Titan Minerals Ltd (ASX: TTM) and has been a Non-Executive director of Great Boulder Resources Limited (ASX:GBR) since its listing on the ASX in 2016.

At the date of this report Ms Leighton holds no interests in shares and 2,250,000 options of the Company.

**Company Secretary****Natalie Madden**

Ms Madden is a Chartered Accountant with over 20 years' experience in commerce and public practice, with roles including company secretary of various ASX listed entities. Ms Madden is engaged through Erasmus Consulting Pty Ltd.

**Principal activities**

The principal activity of the Company during the financial year was mineral exploration in Western Australia.

**Dividends**

The Directors resolved that no dividend be paid for the year (2024: Nil).

**Review of operations**

Information on the operations of the Company is set out in the review of operations on pages 4 to 13 of this annual report.

**Significant changes in the state of affairs**

There have been no changes in the state of the affairs of the Company during the financial year, other than as disclosed elsewhere in this report.

**Subsequent events**

On 5 August 2025, the Group announced an extension of the Pippingarra option agreement with North West Quarries Pty Ltd (NWQ). The agreement has been extended by 12 months to 24 October 2026 with an additional minimum expenditure to be incurred of \$200,000 on the project.

Other than as noted above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future years.

**Future developments**

Disclosure of information regarding likely developments in the Company's operations in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

**Environmental Regulations**

The operations of the Company are subject to State and Federal laws and regulations concerning the environment. The Board of Directors (**Board**) monitors performance and compliance with respect to the Company's environmental obligations. No significant or material environmental breaches have been notified by any government agency during the year ended 30 June 2025.

### **Shares under option or issued on exercise of options**

At the date of this report, the Company has the following interests under option:

<b>Expiry date</b>	<b>Exercise price</b>	<b>Number of options</b>
30 November 2025	\$0.30	1,250,000
30 November 2025	\$0.40	1,250,000
11 November 2027	\$0.30	6,768,748
30 November 2027	\$0.30	5,250,000
		14,518,748

### **Indemnification of Officers and Auditors**

The Company has indemnified, to the extent permitted by law, the Directors and officers of the Company against any liability incurred by a Director or officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of that officer's duties. No amount was paid pursuant to these indemnities during the financial year, nor to the date of this report.

### **Directors' Meetings**

The number of meetings of the Company's Board and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

<b>Directors</b>	<b>Board of Directors</b>	
	<b>Eligible to attend</b>	<b>Attended</b>
Ashley Pattison	5	5
Jeffrey Sweet	5	5
Alex Neuling	5	5
Melanie Leighton	5	4

### **Audit and Non-audit Services**

The Company's auditor is HLB Mann Judd. No non-audit services were provided by HLB Mann Judd during the financial year.

Details of amounts paid or payable to the auditor during the year are outlined in note 23 to the financial statements.

### **Auditor's Independence Declaration**

The auditor's independence declaration is included on page 28 of the annual report, and forms part of the directors' report.

## **Operating and Financial Risks**

The Company's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Company that could influence the Company's future prospects, and are managed by the Company, are detailed below:

### **Operational risks**

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company's Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments discussed in this report are able to be achieved. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

**Further capital requirements**

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

**Native title and Aboriginal Heritage**

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

**The Company's activities are subject to Government regulations and approvals**

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australian and Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

**Global conditions**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

## Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Key management personnel
- Remuneration policy
- Elements of executive and non-executive remuneration
- Relationship between the remuneration policy and Company performance
- Service agreements

### **Key management personnel**

The key management personnel of the Company during or since the end of the financial year were:

Directors

- Mr A Pattison (Non-executive Chairman)
- Mr J Sweet (Executive Director)
- Mr A Neuling (Non-executive Director)
- Ms M Leighton (Non-executive Director)

### **Remuneration policy**

The Board in its capacity as the Remuneration Committee reviews the remuneration packages of the directors and key management personnel of the Company and makes recommendations to the Board. Remuneration packages are reviewed and determined with due regard to the duties, responsibilities and performance of each Director and senior executive, and current market rates.

Remuneration and other terms of employment are reviewed periodically based on each director's or senior executive's performance and achievements over the review period.

### **Non-Executive directors**

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. The Company's constitution provides that the remuneration of Non-Executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for Non-Executive Directors is \$300,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

Executive and Non-Executive Directors may receive share options under the Employee Share Option Plan or by shareholder resolution.

### **Executive remuneration**

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable component.

The executive remuneration and reward framework has four components:

- Base pay and non-monetary benefits
- Share-based payments
- Other remuneration such as superannuation and long service leave

The combination of these comprises the executives' total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board in their capacity as Remuneration Committee based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Company and provides additional value to the executive.

The long-term incentives ('LTI') include long service leave and share-based payments. Share-based payment incentives are designed to align the interest of shareholders, directors, executives and employees. Issues can be made by shareholder resolution or under the Company's Employee Securities Incentive Plan (ESIP). Under the ESIP, the Board may invite executives and other staff to subscribe for securities in the Company on such terms and conditions as the Board decides.

### **Relationship between the remuneration policy and Company performance**

The table below sets out summary information about the Company's earnings and movements in shareholder wealth for the year ended 30 June 2025 and the previous three financial periods.

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	\$	\$	\$	\$	\$
Revenue and other income	26,113	13,877	20,377	837	-
Loss for the year	(2,349,377)	(1,675,989)	(1,546,076)	(1,237,597)	(458,127)
Share price at end of year	\$0.11	\$0.21	\$0.62	\$0.31	n/a*
Dividends	-	-	-	-	-
Basic loss per share (cents)	(2.99)	(2.47)	(2.43)	(1.98)	(1.24)
Fully diluted loss per share (cents)	(2.99)	(2.47)	(2.43)	(1.98)	(1.24)

\*The Company was not listed as of 30 June 2021

Given the nature and early stage of the business, the Company has not judged performance by financial measures but in relation to strategic objectives. It is likely that remuneration in the near future will also not be linked to standard financial measures of performance.

**Service Agreements**

The Company has entered into the following service agreements in relation to current and prior year remuneration:

Name: Ashley Pattison  
Title: Non-Executive Chairman  
Agreement commenced: 1 March 2021  
Term: No fixed term  
Details: Base salary of \$7,000 per annum (exclusive of GST).  
Company may terminate the Agreement by giving not less than one month's written notice; summarily without notice in circumstances involving a criminal offence or breach of Company policy; and without cause by giving three months' notice.  
Mr Pattison may terminate the Agreement by providing three months' written notice to the Company.

Name: Jeffrey Sweet  
Title: Managing Director  
Agreement commenced: 9 May 2022  
Term: No fixed term  
Details: Base salary of \$240,000 per annum plus superannuation (exclusive of GST).  
The Company may terminate the Agreement by giving not less than one month's written notice; summarily without notice in circumstances involving a criminal offence or breach of Company policy; and without cause by giving three months' notice.  
Mr Sweet may terminate the Agreement by providing three months' written notice to the Company..

### Remuneration of key management personnel

Details of the remuneration of the key management personnel of the Company are detailed below:

	Short-term employee benefits				Long-term employee benefits	Share-based payment	Total	Performance related %
	Salary & fees	Bonus	Non-monetary	Other	Post employment Super-annuation	Options & Rights		
	\$	\$	\$	\$	\$	\$	\$	%
<b>2025</b>								
<b>Executive Directors</b>								
Mr J Sweet	266,400	-	-	-	-	104,400	370,800	28%
<b>Non-Executive Directors</b>								
Mr A Pattison	93,660	-	-	-	-	87,000	180,660	48%
Mr A Neuling	53,520	-	-	-	-	69,600	123,120	57%
Ms M Leighton	48,000	-	-	-	5,520	69,600	123,120	57%
<b>Total</b>	<b>461,580</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,520</b>	<b>330,600</b>	<b>797,700</b>	
<b>2024</b>								
<b>Executive Directors</b>								
Mr J Sweet	264,000	-	-	-	-	-	264,000	0%
<b>Non-Executive Directors</b>								
Mr A Pattison	93,240	-	-	-	-	-	93,240	0%
Mr A Neuling	53,280	-	-	-	-	-	53,280	0%
Ms M Leighton	53,280	-	-	-	-	-	53,280	0%
<b>Total</b>	<b>463,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>463,800</b>	

### Share based payments granted as compensation for the current financial period

Options are issued to officers of the Company as a performance linked incentive component in the officers' remuneration packages to motivate and reward the parties in their respective roles.

Each share option issued converts to one ordinary share of Industrial Minerals Ltd on exercise. No amounts are paid or payable by the recipient of the option on receipt of the option. The options carry neither dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel in the current financial year or future financial years:

Option series	Grant date	Number on issue	Fair value at grant date	Exercise price	Expiry date	Vesting date
Incentive options	30/11/22	1,250,000	\$0.2182	\$0.40	30/11/25	At grant date
Incentive options	30/11/22	1,250,000	\$0.2412	\$0.30	30/11/25	At grant date
Incentive options	10/12/24	5,000,000	\$0.0696	\$0.30	30/11/27	At grant date

4,750,000 options were granted to key management personnel in the financial period (2024: nil); no options were exercised (2024: nil). The total expense recognised in the current period was \$330,600.

For further details on the options issued during the year, including assumptions used in their valuation, refer to Note 18 of the financial statements.

### Key management personnel equity holdings

#### Fully paid ordinary shares of Industrial Minerals Ltd

	Balance at 30 June 2024	Granted as compensation	Received on exercise of options	Net other change	Balance at 30 June 2025	Balance held nominally
J Sweet	4,075,000	-	-	500,000 <sup>1</sup>	4,575,000	-
A Pattison	4,790,000	-	-	1,300,000 <sup>2</sup>	6,090,000	-
A Neuling	300,000	-	-	125,000 <sup>1</sup>	425,000	-
M Leighton	-	-	-	-	-	-

- Participation in Share Purchase Plan
- Off market purchases and participation in Share Purchase Plan

#### Share options of Industrial Minerals Ltd

	Balance at 30 June 2024	Granted as compensation	Exercised	Net other change <sup>3</sup>	Balance at 30 June 2025	Balance vested at 30 June 2025
J Sweet	1,250,000	1,500,000	-	250,000	3,000,000	3,000,000
A Pattison	-	1,250,000	-	250,000	1,500,000	1,500,000
A Neuling	-	1,000,000	-	62,500	1,062,500	1,062,500
M Leighton	1,250,000	1,000,000	-	-	2,250,000	2,250,000

- Issued on participation in Share Purchase Plan

**Other transactions with key management personnel of the Company**

The Company has entered into an agreement with Gundara Enterprises Pty Ltd, an entity controlled by Mr Jeffrey Sweet for the provision of consulting services. An amount of \$264,000 was included in the financial report as capitalised exploration expenses in the current financial period (2024: \$264,000). \$66,900 (excluding GST) remains outstanding at 30 June 2025 (2024: \$22,000).

The Company has entered into an agreement with Hornet Mining Services Pty Ltd, an entity controlled by Mr Jeffrey Sweet for the provision of drilling services. An amount of \$87,000 was included in the financial report as capitalised exploration expenses in the current financial period (2024: Nil). No amounts were outstanding at 30 June 2025 (2024: Nil).

The Company has entered into an agreement with Tristar Nominees Pty Ltd, an entity controlled by Mr Ashley Pattison for the provision of consulting services. No amount was included in the current year financial report as capitalised exploration expenses (2024: \$19,250). No amounts were outstanding at 30 June 2025 (2024: Nil).

The Company has entered into an agreement with Morpheus Holdings Pty Ltd, an entity over which Mr Ashley Pattison has significant influence, to sub-lease office space. An amount of \$5,992 (2024: \$8,420) has been recognised in profit or loss for the finance cost associated with the leasing arrangement; cash payments totalling \$38,500 (excluding GST) have been made during the year (2024: \$42,000) and \$7,000 (excluding GST) included in trade and other payables at 30 June 2025 (2024: \$3,500).

The Company has entered into an agreement with Erasmus Consulting Pty Ltd, an entity controlled by Mr Alex Neuling for the provision of Company Secretarial and general corporate advisory services. A total of \$60,000 (2024: \$60,000) was included in the financial report as administrative and corporate expenses. A total of \$159,248 was included in trade and other payables at 30 June 2025 for services provided by Erasmus Consulting which includes director fees payable to Mr Neuling (2024: \$82,340).

**End of Audited Remuneration Report**

The Directors' report is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors



Jeffrey Sweet

Managing Director

Perth, 26 September 2025

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Industrial Minerals Ltd for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
26 September 2025



**D I Buckley**  
Partner

**h**l**b.com.au**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Industrial Minerals Ltd

### **Report on the Audit of the Financial Report**

#### *Opinion*

We have audited the financial report of Industrial Minerals Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1(b) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p><b>Carrying value of exploration and evaluation expenditure</b> Refer to Note 7</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure;</li> <li>- We obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>- We substantiated a sample of additions to exploration expenditure during the year;</li> <li>- We considered whether any indicators of impairment were present in relation to the Group's areas of interest;</li> <li>- We reviewed the cash flow forecast prepared by the Group;</li> <li>- We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and</li> <li>- We examined the disclosures made in the financial report.</li> </ul>

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Industrial Minerals Ltd for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**HLB Mann Judd**  
Chartered Accountants

**Perth, Western Australia**  
**26 September 2025**



**D I Buckley**  
Partner

## Directors' Declaration

In the Directors' opinion:

- (a) the financial statements and notes as set out on pages 34 to 56 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date;
- (b) the audited remuneration disclosures set out on pages 21 to 26 of the Directors' report comply with section 300A of the *Corporations Act 2001*;
- (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- (d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
- (e) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by s.295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors



Jeffrey Sweet

Managing Director

Perth, 26 September 2025

## Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	Year ended 30/06/25	Year ended 30/06/24
		\$	\$
<b>Continuing operations</b>			
Other income	(3)	26,113	13,877
Finance costs		(6,940)	(8,420)
Administrative and corporate expenses		(177,945)	(197,114)
Share-based payments	(18)	(365,400)	76,736
Exploration expenses	(7)	(155,280)	(111,161)
Consulting fees		(206,406)	(214,006)
Impairment of exploration assets	(7)	(1,036,964)	(811,473)
Marketing and public relations		(233,732)	(269,654)
Travel and transport		(7,704)	(30,607)
Stakeholder relations		(21,835)	(31,811)
Occupancy expenses		(34,273)	(36,897)
Depreciation	(3)	(65,320)	(36,353)
Other expenses		(63,691)	(19,106)
<b>Loss from ordinary activities before income tax</b>		<b>(2,349,377)</b>	<b>(1,675,989)</b>
Income tax	(4)	-	-
<b>Loss for the year</b>		<b>(2,349,377)</b>	<b>(1,675,989)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(2,349,377)</b>	<b>(1,675,989)</b>
<b>Loss per share</b>	(5)		
Basic (loss) per share (cents per share)		(2.99)	(2.47)
Diluted (loss) per share (cents per share)		(2.99)	(2.47)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated statement of financial position

As at 30 June 2025

	Note	As at 30/06/25 \$	As at 30/06/24 \$
<b>Current assets</b>			
Cash		881,836	358,951
Trade and other receivables	(6)	71,370	93,776
<b>Total current assets</b>		<b>953,206</b>	<b>452,727</b>
<b>Non-current assets</b>			
Capitalised exploration and evaluation expenditure	(7)	2,281,803	2,635,242
Property, plant and equipment	(8)	57,929	86,896
Right-of-use assets	(9)	61,950	98,303
Other non-current assets	(10)	18,850	18,850
<b>Total non-current assets</b>		<b>2,420,532</b>	<b>2,839,291</b>
<b>Total assets</b>		<b>3,373,738</b>	<b>3,292,018</b>
<b>Current liabilities</b>			
Trade and other payables	(11)	325,427	384,639
Current lease liabilities	(12)	38,611	36,008
Borrowings	(13)	49,874	-
<b>Total current liabilities</b>		<b>413,912</b>	<b>420,647</b>
<b>Non-current liabilities</b>			
Non-current lease liabilities	(12)	30,779	69,390
<b>Total non-current liabilities</b>		<b>30,779</b>	<b>69,390</b>
<b>Total liabilities</b>		<b>444,691</b>	<b>490,037</b>
<b>Net assets</b>		<b>2,929,047</b>	<b>2,801,981</b>
<b>Equity</b>			
Issued capital	(14)	8,564,925	6,478,882
Reserves	(15)	1,631,288	1,240,888
Accumulated losses	(16)	(7,267,166)	(4,917,789)
<b>Total equity</b>		<b>2,929,047</b>	<b>2,801,981</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity

For the year ended 30 June 2025

	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 30 June 2023</b>	<b>4,863,839</b>	<b>1,317,624</b>	<b>(3,241,800)</b>	<b>2,939,663</b>
Loss for the year	-	-	(1,675,989)	(1,675,989)
Total comprehensive loss for the year	-	-	(1,675,989)	(1,675,989)
Shares issued on option exercise	1,628,000	-	-	1,628,000
Share based payments – reversed on expiry	-	(76,736)	-	(76,736)
Share issue costs	(12,957)	-	-	(12,957)
<b>Balance at 30 June 2024</b>	<b>6,478,882</b>	<b>1,240,888</b>	<b>(4,917,789)</b>	<b>2,801,981</b>
Loss for the year	-	-	(2,349,377)	(2,349,377)
Total comprehensive loss for the year	-	-	(2,349,377)	(2,349,377)
Share placement	1,900,000	-	-	1,900,000
Share purchase plan	412,500	-	-	412,500
Share based payments	(25,000)	390,400	-	365,400
Share issue costs	(201,457)	-	-	(201,457)
<b>Balance at 30 June 2025</b>	<b>8,564,925</b>	<b>1,631,288</b>	<b>(7,267,166)</b>	<b>2,929,047</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	Year ended 30/06/25 \$	Year ended 30/06/24 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		12,600	-
Payments to suppliers and employees		(710,323)	(680,541)
Payments for non-capitalised exploration and evaluation		(155,281)	(147,942)
Interest received		13,513	13,877
<b>Net cash (outflow) from operating activities</b>	(20)	<b>(839,491)</b>	<b>(814,606)</b>
<b>Cash flows from investing activities</b>			
Payments for capitalised exploration and evaluation		(755,594)	(1,517,747)
Payments for property, plant and equipment		-	(85,252)
<b>Net cash (outflow) from investing activities</b>		<b>(755,594)</b>	<b>(1,602,999)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue		2,312,500	1,628,000
Less costs of issue		(201,457)	(12,957)
Interest paid		(5,992)	(8,420)
Loan proceeds		48,927	-
Repayment of lease liabilities		(36,008)	(33,580)
<b>Net cash inflow from financing activities</b>		<b>2,117,970</b>	<b>1,573,043</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>522,885</b>	<b>(844,562)</b>
Cash and cash equivalents at beginning of the year		358,951	1,203,513
<b>Cash and cash equivalents at the end of the year</b>		<b>881,836</b>	<b>358,951</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## Notes to the consolidated financial statements

For the year ended 30 June 2025

### 1. Material accounting policies

Industrial Minerals Ltd (“IND” or “the Group”) is a public company, incorporated and domiciled in Australia. The Group’s principal activity is the evaluation and exploration of mineral interests, prospective for industrial minerals. The financial report was authorised by the directors for issue on 26 September 2025.

#### (a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report of the Group complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

#### (b) Basis of preparation

The financial report is presented in Australian dollars which is the Group’s functional currency and is prepared on the accrual and historical cost basis. The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report and estimates with a significant risk of material adjustment in the next year are discussed in note 1(d).

#### *Going concern*

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the commercial realisation of the Group’s assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2025 the Group incurred a net cash outflow from operating and investing activities of \$1,595,085 (2024: \$2,417,605) and a net loss after tax of \$2,349,377 (2024: \$1,675,989). As at 30 June 2025, the Group has positive working capital of \$539,294 (2024: \$32,080).

The Directors have prepared a cashflow forecast which indicates the Group will be required to raise capital to meet all commitments and working capital requirements. The Directors expect that the Group will be able to successfully raise sufficient funding to enable it to continue as a going concern for at least 12 months from the signing of annual financial report.

Should the Group be unable to raise sufficient funding, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts which differ to those stated in the financial statements.

The accounting policies set out below have been applied consistently to all periods presented in the financial report.

#### *New or amended Accounting Standards and Interpretations adopted*

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### **(c) Exploration and evaluation expenditure**

Exploration and evaluation assets, including the costs of acquiring permits or licences, are capitalised as exploration and evaluation assets on an area of interest basis. Exploration and evaluation assets are only recognised if the rights to tenure of the area of interest are current and either:

- i. the expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale or partial sale: or
- ii. activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

The tests contained in AASB6.20 are applied to determine whether exploration and evaluation assets are assessed for impairment indicators:

- 1) the exploration and evaluation tenure right has expired or are expected to expire in the near future and is not expected to be renewed.
- 2) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- 3) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- 4) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Proceeds from the sale of exploration permits or recoupment of exploration costs from farm-in arrangements are credited against exploration costs previously capitalised. Any excess of the proceeds over costs recouped are accounted for as a gain on disposal.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are provided for as part of the cost of those activities. Costs are estimated on the basis of current legal requirements, anticipated technology and future costs that have been discounted to their present value. Estimates of future costs are reassessed at each reporting date.

### **Impairment of assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there are indicators of impairment. Where impairment indicators exist, recoverable amount is determined, and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

### **(d) Accounting estimates and judgements**

Management determines the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. Other than as disclosed in these notes there are no estimates and judgements that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Management has determined that realisation of the estimated deferred tax asset arising from tax losses and temporary differences is not probable and has not brought to account the asset at balance date (Note 4).

Per Note 1(c) and 1(d) management exercise judgement as to the whether exploration expenditure is assessed for impairments. Any judgement may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through profit or loss and other comprehensive income.

The Group measures the cost of equity-settled transactions with employees and others providing similar services by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

**(e) Share-based payment transactions***Equity settled transactions*

The fair value of options granted are recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the grantee become unconditionally entitled to the options.

The fair value at grant date is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

**(f) Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Industrial Minerals Ltd ('Company') as at 30 June 2025 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

## 2. Segment note

### *Identification of reportable operating segments*

The Group is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources.

### *Types of products and services*

The principal products and services of this operating segment are the mining and exploration operations predominately in Australia.

## 3. Revenue and expenses

Loss before income tax from continuing operations includes the following specific revenue and expenses:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Other income</b>		
Equipment rental income	12,600	-
Interest income	13,513	13,877
	<u>26,113</u>	<u>13,877</u>
<b>Expenses</b>		
<u>Share based payments/(reversal)</u>		
Directors	330,600	-
Consultants	34,800	(76,736)
	<u>365,400</u>	<u>(76,736)</u>
<u>Depreciation</u>		
Depreciation on property, plant and equipment	28,967	26,017
Depreciation on right-of-use assets	36,353	36,353
Depreciation transferred to exploration and evaluation	-	(26,017)
	<u>65,320</u>	<u>36,353</u>
<u>Finance costs</u>		
Interest on borrowings	948	-
Interest on lease liabilities	5,992	8,420
	<u>6,940</u>	<u>8,420</u>

#### 4. Income Tax Expense

	2025 \$	2024 \$
<u>Income tax expense</u>		
Current tax	-	-
Deferred tax	-	-
Aggregate income tax expense attributable to continuing operations	-	-

#### Numerical reconciliation of income tax expense and tax at the statutory rate

Loss before income tax	(2,349,377)	(1,675,989)
Tax benefit at 25% (2024: 30%)	587,344	502,797
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Non-deductible expenses	(91,692)	53,352
Timing differences	136,406	29,977
Unused tax losses and offsets not recognised as deferred tax assets	(632,058)	(586,126)
Income tax benefit/expense recognised in profit or loss	-	-

#### Unrecognised Deferred Tax Balances

As at 30 June 2025 the Group had deferred tax assets not brought to account in relation to the tax losses (at 25%) of \$8,321,118 (2024: \$6,674,603). No reliable estimate of the amount of tax losses which could be recognised as a deferred tax asset in the current year is available as it is not possible to accurately quantify the group's future profitability at its current stage of development. Management has not yet assessed whether the losses would pass the continuity of ownership test or the same business test. Management therefore believe that the Group's tax losses do not meet the probable recognition criteria.

There is no expiry date attached to the tax losses.

#### 5. Loss per share

	2025 Cents per share	2024 Cents per share
Basic loss per share	(2.99)	(2.47)
Diluted loss per share	(2.99)	(2.47)

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Net loss for the year	(2,349,377)	(1,675,989)
Loss used in the calculation of basic and diluted loss per share	(2,349,377)	(1,675,989)
	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares for the purposes of basic loss per share	78,653,322	67,837,260
Adjustments for calculation of diluted loss per share	-	-
Weighted average number of ordinary shares for the purposes of diluted loss per share	78,653,322	67,837,260

## 6. Trade and other receivables

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
GST Receivable	29,917	59,183
Prepayments	41,453	34,593
	<u>71,370</u>	<u>93,776</u>

## 7. Capitalised exploration and evaluation expenditure

<b>Exploration and evaluation phase at cost:</b>	<b>\$</b>
Balance at 30 June 2023	1,815,424
Exploration expenditure incurred	1,742,452
Expenditure not capitalised <sup>1</sup>	(111,161)
Impairment recognised <sup>2</sup>	(811,473)
Balance at 30 June 2024	<u>2,635,242</u>
Exploration expenditure incurred	838,805
Expenditure not capitalised <sup>1</sup>	(155,280)
Impairment recognised <sup>2</sup>	(1,036,964)
Balance at 30 June 2025	<u>2,281,803</u>

1. Exploration expenditure on areas of interest where tenure was not granted at year end or there are no budgeted nor planned exploration activities in relation to the project, was written off to profit or loss.
2. An impairment is recognised for an area of interest where tenure has been fully surrendered or there is no budgeted nor planned exploration activities in relation to the project area.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

## 8. Property, plant and equipment

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Motor vehicles – at cost	49,680	49,680
Accumulated depreciation	(49,680)	(37,464)
	-	12,216
Plant and equipment – at cost	85,252	85,252
Accumulated depreciation	(27,323)	(10,572)
	57,929	74,680
Total	57,929	86,896

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

- Motor vehicles 3 years
- Plant and equipment 3-5 years

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	<b>Motor vehicles</b>	<b>Plant &amp; Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 30 June 2023	27,661	-	27,661
Additions	-	85,252	85,252
Depreciation expense	(15,445)	(10,572)	(26,017)
Balance at 30 June 2024	12,216	74,680	86,896
Depreciation expense	(12,216)	(16,751)	(28,967)
Balance at 30 June 2025	-	57,929	57,929

## 9. Right-of-use assets

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Land and buildings – Right-of-use	181,765	181,765
Accumulated depreciation	(119,815)	(83,462)
	61,950	98,303

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	<b>Right-of use</b>
	<b>\$</b>
Balance at 30 June 2023	134,656
Depreciation expense	(36,353)
Balance at 30 June 2024	98,303
Depreciation expense	(36,353)
Balance at 30 June 2025	61,950

The Group leases its office space under a 5 year sub-lease.

## 10. Other non-current assets

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Deposits	18,850	18,850

## 11. Trade and other payables

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	138,057	270,529
Accruals	187,370	114,110
	325,427	384,639

## 12. Lease liabilities

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Current lease liability	38,611	36,008
Non-current lease liability	30,779	69,390
Total lease liability	69,390	105,398
Opening balance	105,398	138,978
Additions to lease liability	-	-
Finance costs	5,239	8,420
Principal and interest payments	(41,247)	(42,000)
Closing balance	69,390	105,398

Refer to note 17 for further information on financial instruments.

### 13. Borrowings

	<b>2025</b>
	<b>\$</b>
Current liability	49,874
Total borrowings	49,874
Opening balance	-
Loans advanced	48,927
Loan interest	947
Principal and interest payments	-
Closing balance	49,874

### 14. Share capital

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares	80,322,500	68,760,000	8,564,925	6,478,882

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to a vote.

Ordinary shares have no par value, and the Group does not have a limited amount of authorised capital.

Movements in share capital during the year were as follows:

		<b>Share Capital</b>
	<b>Number of shares</b>	<b>\$</b>
As at 30 June 2023	63,500,000	4,863,839
Shares issued on option exercise	5,260,000	1,628,000
Share issue expenses	-	(12,957)
As at 30 June 2024	68,760,000	6,478,882
Placement	(a) 8,375,000	1,675,000
Share Purchase Plan	(b) 2,062,500	412,500
Placement – director participation	(c) 1,125,000	225,000
Share issue expenses	-	(226,457)
<b>As at 30 June 2025</b>	<b>80,322,500</b>	<b>8,564,925</b>

(a) On 8 August 2024, the Group issued 8,375,000 ordinary shares at an issue price of \$0.20 and 4,187,498 free-attaching options exercisable at \$0.30 on or before 11 November 2027.

(b) On 6 September 2024, the Group completed a Share Purchase Plan to raise \$412,500 through the issue of 2,062,500 ordinary shares and 1,018,750 free-attaching options exercisable at \$0.30 on or before 11 November 2027.

- (c) On 11 November 2024, the Group issued 1,125,000 ordinary shares at an issue price of \$0.20 and 562,500 free-attaching options exercisable at \$0.30 on or before 11 November 2027 following the receipt of shareholder approval for director participation in the placement noted above at (a).

### **Share Options**

Unissued shares under option at balance date were as follows:

<b>Series</b>	<b>Number of shares under option</b>	<b>Class of shares</b>	<b>Exercise price of option</b>	<b>Expiry date of options</b>
Incentive options	1,250,000	Ordinary	\$0.30	30/11/2025
Incentive options SPP/Placement options	1,250,000	Ordinary	\$0.40	30/11/2025
Lead broker options	5,768,748	Ordinary	\$0.30	11/11/2027
Incentive options	1,000,000	Ordinary	\$0.30	11/11/2027
	5,250,000	Ordinary	\$0.30	30/11/2027

All options were issued by Industrial Minerals Ltd. The following options have been issued during the period:

1. A total of 5,768,748 free-attaching options exercisable at \$0.30 on or before 11 November 2027 were issued to participants of the July/August 2024 Placement and Share Purchase Plan following receipt of shareholder approval.
2. 1,000,000 listed options exercisable at \$0.30 on or before 11 November 2027 were issued to the lead broker of the July/August 2024 Placement and Share Purchase Plan following receipt of shareholder approval.
3. 5,250,000 options exercisable at \$0.30 on or before 30 November 2027 were issued to directors and the company secretary as a performance incentive.

Share options carry no rights to dividends and no voting rights. Details of share-based payments can be found in note 18 to the financial statements.

No options were exercised or expired during the period.

## **15. Reserves**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Share based payments reserve	1,631,288	1,240,888
	1,631,288	1,240,888

### **Share based payments reserve**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of the year	1,240,888	1,317,624
Accounting value of share-based payments recognised in the period (see note 18)	390,400	(76,736)
Balance at the end of the financial year	1,631,288	1,240,888

### **Nature and purpose of reserves**

#### **Share based payments reserve**

The reserve relates to share options granted by the Group to its employees under its employee share option plan and share options issued to consultants and advisors in consideration for services provided. Further information about share-based payments is set out in note 18.

### **16. Accumulated losses**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of the year	(4,917,789)	(3,241,800)
Loss attributable to members of the Group	(2,349,377)	(1,675,989)
Balance at end of financial year	(7,267,166)	(4,917,789)

### **17. Financial instruments**

#### *Financial risk management objectives*

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management is carried out by the Board of Directors.

#### *Market risk*

The Group's activities have the potential to expose it primarily to the financial risks in foreign currency exchange rates, commodity prices and interest rates. Since incorporation, the Group has not used any derivative financial instruments to hedge its exposure to foreign exchange and interest rate risk. The risk is not material to the Group.

#### *Foreign currency risk*

The Group has not undertaken any transactions denominated in foreign currency since incorporation.

#### *Interest Rate risk management*

The Group is potentially exposed to interest rate risk as it deposits funds at floating interest rates. The Group does not hedge this risk through derivatives such as interest rate swaps. Interest rate risk is not material to the Group's results.

#### *Credit risk management*

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and controlled by management. As at reporting date, the Group has not material receivables and accordingly does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

*Liquidity risk*

Liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its financial instrument liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	<b>Weighted average effective interest rate</b>	<b>Less than 6 months \$</b>	<b>6 months – 1 year \$</b>	<b>More than 1 year \$</b>
<b>30 June 2025</b>				
Lease liabilities	5.83%	21,000	21,000	10,900
Borrowings	12.20%	31,023	18,851	-
Non-interest bearing liabilities		325,427	-	-
		<u>377,450</u>	<u>39,851</u>	<u>10,900</u>
<b>30 June 2024</b>				
Lease liabilities	5.83%	21,000	21,000	52,900
Non-interest bearing liabilities		384,638	-	-
		<u>405,638</u>	<u>21,000</u>	<u>52,900</u>

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period based on the earliest date on which the Group can realise these assets. The table includes both interest and principal cash flows.

	<b>Weighted average effective interest rate</b>	<b>Less than 6 months \$</b>	<b>6 months – 1 year \$</b>	<b>More than 1 year \$</b>
<b>30 June 2025</b>				
Variable interest rate instruments	2.18%	881,836	-	-
Non-interest bearing assets		71,370	-	-
		<u>953,206</u>	<u>-</u>	<u>-</u>
<b>30 June 2024</b>				
Variable interest rate instruments	1.78%	358,951	-	-
Non-interest bearing assets		93,776	-	-
		<u>452,727</u>	<u>-</u>	<u>-</u>

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value

**18. Share-based payments**

	2025	2024
	\$	\$
<b>Recognised in profit or loss:</b>		
Director incentives	330,600	-
Consultant incentives	34,800	(76,736)
	<u>365,400</u>	<u>(76,736)</u>
<b>Recognised in equity</b>		
Costs of share issues	25,000	-
	<u>25,000</u>	<u>-</u>
<b>Total share-based payments</b>	<u><b>390,400</b></u>	<u><b>(76,736)</b></u>

**Options****Incentive options**

In the current financial year, a total of 5,250,000 options exercisable at \$0.30 on or before 30 November 2027 were issued to the directors and Company Secretary of the Group as a performance incentive; the options have a total fair value at grant date of \$365,400.

**Lead broker options**

During the financial year, 1,000,000 listed options exercisable at \$0.30 on or before 11 November 2027 were issued to the Group's lead broker on completion of the SPP and Placement. The options have a fair value of \$25,000 on issue.

**Fair value of share options granted in the period:**

Incentive options were valued using the Black-Scholes option pricing model with the following inputs.

	<u><b>Incentive options</b></u>
Number issued	5,250,000
Grant date	10/12/2024
Exercise price	\$0.30
Expected volatility	95%
Option life	3 years
Dividend yield	Nil
Risk free interest rate	3.85%

Listed lead broker options were value at the market value of the options on the date of issue.

The following share-based payment arrangements were in existence during the current and previous reporting periods:

Series	Number issued	Grant date	Expiry date	Exercise price \$	Fair value at grant date \$
Director options	5,750,000	23/03/21	23/03/24	\$0.30	\$0.0255
Broker options	4,000,000	13/07/21	30/06/24	\$0.30	\$0.0826
Consultant options	2,000,000	6/12/21	6/12/23	\$0.40	\$0.0896
Investor relations options	1,500,000	13/05/22	23/03/24	\$0.30	\$0.0968
Incentive options	1,250,000	30/11/22	30/11/25	\$0.40	\$0.2182
Incentive options	1,250,000	30/11/22	30/11/25	\$0.30	\$0.2412
SPP/Placement options	5,768,748	11/11/24	11/11/27	\$0.30	n/a
Broker options	1,000,000	11/11/24	11/11/27	\$0.30	\$0.025
Director/consultant options	5,250,000	10/12/24	30/11/27	\$0.30	\$0.0696

Free-attaching options issued as part of the Group's 2024 Placement and Share Purchase Plan (SPP) are not share-based payments and are included here for completeness.

#### Movements in share options during the period

The following reconciles the share options outstanding at the beginning and end of the year:

	2005		2004	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
<b>Balance at beginning of year</b>	<b>2,500,000</b>	<b>\$0.35</b>	<b>15,750,000</b>	<b>\$0.32</b>
Granted during the financial year	6,250,000	\$0.30	-	-
Exercised during the year	-	-	(5,260,000)	\$0.31
Lapsed during the year	-	-	(7,990,000)	\$0.32
<b>Balance at end of the year</b>	<b>8,750,000</b>	<b>\$0.31</b>	<b>2,500,000</b>	<b>\$0.35</b>
Exercisable at the end of the year	8,750,000		2,500,000	

The share options outstanding at the end of the year had a weighted average exercise price of \$0.31 (2024: \$0.35) and a weighted average remaining contractual life of 748 days (2024: 518 days).

## 19. Key management personnel

The aggregate compensation made to KMP of the Group is set out below:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	461,580	463,800
Post-employment benefits	5,520	-
Share-based payments	330,600	-
	<u>797,700</u>	<u>463,800</u>

### **Other transactions with KMP of the Group**

Loss for the year includes the following items of expense that resulted from transactions, other than compensation, loans or equity holdings, with KMP or their related entities:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Interest on leases	5,992	8,420
Capitalised exploration and evaluation	87,000	19,250
Administrative and corporate expenses	60,000	60,000
Total other transactions with KMP	<u>152,992</u>	<u>87,670</u>

Total liabilities arising from transactions other than compensation with KMP or their related parties

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade and other payables	123,500	63,500
Balance at end of financial year	<u>123,500</u>	<u>63,500</u>

The Company has entered into an agreement with Gundara Enterprises Pty Ltd, an entity controlled by Mr Jeffrey Sweet for the provision of consulting services. An amount of \$264,000 was included in the financial report as capitalised exploration expenses in the current financial period (2024: \$264,000). \$66,900 (excluding GST) remains outstanding at 30 June 2025 (2024: \$22,000).

The Company has entered into an agreement with Hornet Mining Services Pty Ltd, an entity controlled by Mr Jeffrey Sweet for the provision of drilling services. An amount of \$87,000 was included in the financial report as capitalised exploration expenses in the current financial period (2024: Nil). No amounts were outstanding at 30 June 2025 (2024: Nil).

The Group has entered into an agreement with Tristar Nominees Pty Ltd, an entity controlled by Mr Ashley Pattison for the provision of consulting services. No amount was included in the current year financial report as capitalised exploration expenses (2024: \$19,250). No amounts were outstanding at 30 June 2025 (2024: Nil).

The Group has entered into an agreement with Morpheus Holdings Pty Ltd, an entity over which Mr Ashley Pattison has significant influence, to sub-lease office space. An amount of \$5,992 (2024: \$8,420) has been recognised in profit or loss for the finance cost associated with the leasing arrangement; cash payments totalling \$42,000 (excluding GST) have been made during the year (2024: \$42,000) and \$7,700 included in trade and other payables at 30 June 2025 (2024: \$3,500).

The Group has entered into an agreement with Erasmus Consulting Pty Ltd, an entity controlled by Mr Alex Neuling for the provision of Company Secretarial and general corporate advisory services. An amount of \$60,000 (2024: \$60,000) was included in the financial report as administrative and corporate expenses. A total of \$159,248 was included in trade and other payables at 30 June 2025 for services provided by Erasmus Consulting which includes director fees payable to Mr Neuling (2024: \$82,340).

## 20. Reconciliation of profit for the year to net cash flows from operating activities

	2025 \$	2024 \$
<b>Loss for the year</b>	<b>(2,349,377)</b>	<b>(1,675,989)</b>
Non-cash items:		
Share-based payments	365,400	(76,736)
Depreciation	65,320	36,353
Impairment of exploration assets	1,036,964	811,473
Financing and investing cash flows included in loss:		
Finance cost	6,940	8,420
Movement in receivables	22,404	(4,109)
Movement in payables	12,858	85,982
<b>Cash flows from operating activities</b>	<b>(839,491)</b>	<b>(814,606)</b>

## 21. Non-cash transactions

During the year, the Group has made share-based payments of \$390,400 (2024:Nil); further details are included in note 18. The Group also recognised a non-cash impairment expense in relation to its capitalised exploration and evaluation assets.

## 22. Commitments

In order to maintain and preserve rights of tenure to granted exploration tenements, the Group is required to meet certain minimum levels of exploration expenditure specified by the State Government of Western Australia. The WA commitments are subject to amendment from time to time as a result of changes to the number or area of granted tenements, escalating expenditure with tenement age, a change of tenement type from exploration license to mining lease or other reasons pursuant to the WA Mining Act.

As at reporting date these future minimum exploration expenditure commitments are as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Not longer than 1 year	368,400	1,010,500
Longer than 1 year and not longer than 5 years	920,433	2,841,750
Longer than 5 years		
Total	<u>1,288,833</u>	<u>3,852,250</u>

### 23. Remuneration of auditors

#### Auditor

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
HLB Mann Judd		
Audit/Review of the financial statements	<u>37,584</u>	<u>34,938</u>

### 24. Subsequent events

On 5 August 2025, the Group announced an extension of the Pippingarra option agreement with North West Quarries Pty Ltd (NWQ). The agreement has been extended by 12 months to 24 October 2026 with an additional minimum expenditure to be incurred of \$200,000 on the project.

Other than as noted above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future years.

### 25. Parent note

No parent entity disclosures have been made as they are the same as the Group disclosures. The subsidiaries within the Group are dormant.

### 26. Subsidiaries

<b>Entity name</b>	<b>Ownership Interest</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
Industrial Minerals Albany – Esperance Pty Ltd*	100%	100%
Industrial Minerals – Bunbury Pty Ltd*	100%	100%
Industrial Minerals Exploration Pty Ltd	100%	100%
Industrial Minerals – Geraldton Pty Ltd*	100%	100%

\* Voluntarily deregistered in July 2025

## Consolidated entity disclosure statement

As at 30 June 2025

<b>Entity name</b>	<b>Entity type</b>	<b>Place formed/ Country of incorporation</b>	<b>Ownership interest %</b>	<b>Tax residency</b>
Industrial Minerals Ltd	Body corporate	Australia		Australia
Industrial Minerals Albany – Esperance Pty Ltd	Body corporate	Australia	100%	Australia
Industrial Minerals - Bunbury Pty Ltd	Body corporate	Australia	100%	Australia
Industrial Minerals Exploration Pty Ltd	Body corporate	Australia	100%	Australia
Industrial Minerals - Geraldton Pty Ltd	Body corporate	Australia	100%	Australia

### Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity at the end of the financial year.

### Consolidated entity

This CEDS includes those entities consolidated as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

### Determination of Tax Residency

Section 295.3A of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. In determining Australian tax residency, the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

## Corporate Governance Statement

The Group's Corporate Governance Plan is available in full on the Group's website at [www.industmin.com/corporate-governance/](http://www.industmin.com/corporate-governance/) and contains the following documents:

Corporate Governance Statement dated 26 September 2025

Board and Committee Charters:

- Board Charter
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter

Documentation of Policies and Procedures:

- Corporate Code of Conduct
- Performance Evaluation Policy
- Continuous Disclosure Policy
- Risk Management Policy
- Trading Policy
- Diversity Policy
- Whistleblower Protection Policy
- Anti-Bribery and Anti-Corruption Policy

The Corporate Governance Statement discloses the extent to which the Group follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Group intends to adopt in lieu of the recommendation.

Due to the current size and nature of the existing Board and the magnitude of the Group's operations, the Board does not consider that the Group will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Group's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

## Additional Securities Exchange Information

The shareholder information set out below was applicable as at 22 September 2025 except where otherwise stated.

### 1. Twenty largest holders of quoted equity securities

<b>Ordinary shares</b>	<b>Number</b>	<b>Percentage</b>
CITICORP NOMINEES PTY LIMITED	8,676,091	10.80
MR ROBERT ANDREW JEWSON	7,283,334	9.07
TRISTAR NOMINEES PTY LTD	4,075,000	5.07
GUNDARA ENTERPRISES PTY LTD	4,075,000	5.07
MR PETER ROMEO GIANNI	4,033,333	5.02
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,642,718	3.29
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,044,331	2.55
TRISTAR NOMINEES PTY LTD	2,015,000	2.51
PINATOL PTY LTD <M&K MAARTENSZ FAMILY A/C>	1,977,500	2.46
GUM TREE NOMINEES PTY LTD	1,730,000	2.15
J P MORGAN NOMINEES AUSTRALIA PTY LTD	1,397,130	1.74
MR JAMES WARRIEDAR NEVILL	1,100,000	1.37
MR DEAN ANDREW KENT <THE WATTLE A/C>	1,080,714	1.35
C5 SMSF PTY LIMITED <C5 SF A/C>	1,000,000	1.25
FRANGIPANI INVESTMENTS PTY LTD <MENZIES FAMILY A/C>	831,947	1.04
MR MARK SKINNER	803,282	1.00
MIRIDIYA PTY LTD	782,621	0.97
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	740,594	0.92
MR DARREN JAMES PAGE	720,660	0.90
MR DARREN BARNETT	671,985	0.84
EVOLUTION CAPITAL ADVISORS PTY LTD	639,564	0.80
<b>Total Top 20</b>	<b>48,325,291</b>	<b>60.16</b>
Other	31,997,209	39.84
<b>Total ordinary shares on issue</b>	<b>80,322,500</b>	<b>100.00</b>

## 2. Substantial shareholders

The following table details the Group's substantial shareholders as extracted from the Group's registers of substantial shareholders:

<b>Name</b>	<b>Number of ordinary shares</b>	<b>Percentage</b>	<b>Date of last notice</b>
Tolga Kumova	7,625,420	12.09%	13/07/2021
Mr Robert Andrew Jewson & Geonomics Australia Pty Ltd	7,308,334	9.47%	8/8/2024
Peter Gianni	4,033,333	5.23%	8/8/2024
Tristar Nominees Pty Ltd	4,815,000	6.24%	8/8/2024
Gundara Enterprises Pty Ltd	4,075,000	5.15%	19/7/2021

## 3. Distribution of holders of equity securities

	<b>Fully paid ordinary shares</b>	<b>Listed options</b>	<b>Unlisted options</b>
1 - 1,000	61	-	-
1,001 - 5,000	218	5	-
5,001 – 10,000	98	1	-
10,001 – 100,000	268	53	-
100,001 and over	98	14	7
	<b>743</b>	<b>73</b>	<b>7</b>
<b>Number on issue</b>	<b>80,322,500</b>	<b>6,768,748</b>	<b>7,750,000</b>
<b>Holding less than a marketable parcel</b>	<b>229</b>		<b>-</b>

## 4. Voting rights

See Note 14 to the Financial Statements

## 5. Restricted securities

At the date of this report there are no restricted securities or securities held in escrow

## 6. Unquoted equity security holdings greater than 20%

<b>Class of security</b>	<b>Unlisted Options</b>	<b>Number</b>
Options exercisable at \$0.30 on or before 30 November 2025	Leighton Crossing Pty Ltd	1,250,000
Options exercisable at \$0.40 on or before 30 November 2025	Mahalo Enterprises Pty Ltd	1,250,000
Options exercisable at \$0.30 on or before 30 November 2027	Mahalo Enterprises Pty Ltd	1,500,000
Options exercisable at \$0.30 on or before 30 November 2027	Tristar Nominees Pty Ltd	1,250,000

## **7. On-market buy-back**

There is currently no on-market buy back program for any of the Group's listed securities.

## **8. Group secretary, registered and principal administrative office and share registry**

The Group Secretary is Mrs Natalie Madden.

The Group's principal and registered office is at Unit 38, 460 Stirling Highway, Peppermint Grove WA 6011, telephone number +61 8 6270 6316.

The Group's share registry is maintained by Automic Group, Level 2, 267 St Georges Terrace, Perth WA 6000, telephone number 1300 288 644.

## 9. Tenement listing

Project	Location	Tenement Number	Status	% Interest
Bookara	Bookara, WA	E70/5855	Granted	100%
Cataby West	Cataby, WA	E70/5714 <sup>1</sup>	Application	100%
Cataby West	Cataby, WA	E70/5778 <sup>2</sup>	Application	100%
Karratha	Hammersley Range, WA	E47/3144	Granted	100%
Mt Regal	Mt Regal, WA	E47/5070	Application	100%
Mukinbudin	Mukinbudin, WA	E70/5326	Granted	100%
Pippingarra	Pippingarra, WA	E45/6700	Granted	100%
Pippingarra	Pippingarra, WA	E45/6755	Application	100%
Pippingarra	Pippingarra, WA	E45/6798	Application	100%
Regans Ford	Regans Ford, WA	E70/5858	Application	100%
Roeburne	Roebourne, WA	E47/4582	Application	100%
Stockyard	Stockyard, WA	M70/1417	Granted	100%
Stockyard	Stockyard, WA	L70/237	Granted	100%
Stockyard	Stockyard, WA	L70/238	Granted	100%
Stockyard	Stockyard, WA	E70/5873	Granted	100%
Stockyard	Stockyard, WA	E70/5938	Granted	100%
Tabba Tabba	Tabba Tabba, WA	E45/6091	Application	100%
Tabba Tabba	Tabba Tabba, WA	E45/6759	Application	100%
Turner River	Turner River, WA	E45/5268	Granted	100%
Turner River North	Turner River, WA	E45/4570	Granted	100%

1. Tenement currently held by Mining Equities Pty Ltd. Applications have been submitted for the transfer to Industrial Minerals Ltd.
2. Tenement currently held by Gundara Enterprises Pty Ltd. Applications have been submitted for the transfer to Industrial Minerals Ltd.



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