

21 May 2026

Sam Dorland
Advisor, Listings Compliance
Australian Securities Exchange
ASX Compliance Pty Ltd
Level 40, Central Park, 152-158 St George's Terrace

by email:

Dear Sam

RESPONSE TO ASX AWARE LETTER

Reference is made to your letter dated 18 May 2026 (ASX Aware Letter). Listed below are the Company's responses (*in italics*) to the matters raised. Defined terms in the answer correspond with those defined terms in the ASX Aware Letter.

1. Does IND consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1. IND entered into a binding agreement to acquire the Laverton Gold Portfolio;

IND Response: Yes

1.2. Drill results and other exploration results from projects within the Laverton Gold Portfolio; and

IND Response: Yes

1.3. A proposal to undertake a two-tranche placement to raise up to \$3 million to fund exploration on the Laverton Gold Project, meet minimum expenditure commitments on its existing projects, settle transaction costs and working capital.

IND Response: Yes

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

IND Response: N/A

3. When did IND first become aware of the information referred to in question 1 above? Please answer separately for each of the items in question 1 above.

- 1.1 *IND Response: IND commenced discussion with Galleon Metals Limited (Galleon), the counterparty to the binding agreement, on 11 March 2026. Following a period of negotiation and due diligence, the agreement was executed on Saturday 9 May 2026.*
 - 1.2 *IND Response: Drill results and other exploration results from projects within the Laverton Gold Portfolio are historical drill-sample assays generated by previous tenement holders, sourced from WAMEX open-file records and operator-supplied data and compiled by Galleon into a proprietary project database. IND became aware of the results during the due diligence process on the agreement noted in 1.1.*
 - 1.3 *IND Response: The proposal to undertake a two-tranche placement to raise up to \$3 million was first broached at the same time as the proposed acquisition of Galleon was first under consideration on 11 March 2026.*
4. If IND first became aware of the information referred to in question 1 before the date of the Announcement, did IND make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe IND was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps IND took to ensure that the information was released promptly and without delay.
- 1.1 *IND Response: No previous announcement was made. IND commenced drafting the Announcement concurrent with negotiations with Galleon. Following market close on Friday 8 May 2026, the negotiations were completed and the agreement executed by all parties on Saturday 9 May 2026. A trading halt was requested before trading commenced on Monday 11 May 2026 so that the parties could finalise the details for the ASX announcement.*
 - 1.2 *IND Response: No previous announcement was made. IND commenced drafting the sections of the Announcement following receipt of data from Galleon on Friday 9 May 2026. A trading halt was requested prior to the commencement of trading on Monday 11 May 2026 to finalise the details for a JORC compliant ASX announcement.*
 - 1.3 *IND Response: No previous announcement was made. IND entered negotiations on terms for the Placement with Shaw and Partners on 4 May 2026. Terms were agreed on Monday 11 May 2026 and offer letters distributed to sophisticated investors.*
5. Please confirm that IND is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
- IND Response: The Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*
6. Please confirm that IND's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by



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its board or an officer of IND with delegated authority from the board to respond to ASX on disclosure matters.

IND Response: The Company's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of the Company with delegated authority from the Board to respond to ASX on disclosure matters.

Yours sincerely

NATALIE MADDEN
Company Secretary

18 May 2026

Ms Natalie Madden
Company Secretary
Industrial Minerals Ltd

By email

Dear Ms Madden

Industrial Minerals Ltd ('IND'): ASX Aware Letter

ASX refers to the following:

- A. IND's announcement titled "IND to Acquire Drill Proven Gold Portfolio" (the 'Announcement') released on the ASX Market Announcements Platform at 9:54AM AEST on 13 May 2026 disclosing the following:
 - 1.1 IND entered into a binding agreement to acquire the Laverton Gold Portfolio;
 - 1.2 Drill results and other exploration results from projects within the Laverton Gold Portfolio; and
 - 1.3 A proposal to undertake a two-tranche placement to raise up to \$3 million to fund exploration on the Laverton Gold Project, meet minimum expenditure commitments on its existing projects, settle transaction costs, and working capital.
- B. IND's request for a trading halt dated 10 May 2026, approved and released on the ASX Market Announcements Platform at 9:06AM AEST on 11 May 2026 (the 'Trading Halt').
- C. The change in the price of IND's securities from \$0.13 on 5 May 2026 to \$0.165 at market close on 8 May 2026.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

 - *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

H. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks IND to respond separately to each of the following questions:

1. Does IND consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 IND entered into a binding agreement to acquire the Laverton Gold Portfolio;

1.2 Drill results and other exploration results from projects within the Laverton Gold Portfolio; and

1.3 A proposal to undertake a two-tranche placement to raise up to \$3 million to fund exploration on the Laverton Gold Project, meet minimum expenditure commitments on its existing projects, settle transaction costs, and working capital.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did IND first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If IND first became aware of the information referred to in question 1 before the date of the Announcement, did IND make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe IND was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps IND took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Please confirm that IND is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that IND’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IND with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AWST Thursday, 21 May 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IND's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require IND to request a trading halt immediately if trading in IND's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IND's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IND's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that IND's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

ASX Compliance