Geophysics Confirms Strong Gold Target at Laverton

Coincident magnetic–gravity target on the Chatterbox Shear Zone

Highlights

- A reinterpretation of previously acquired geophysical data including open-file **aeromagnetic and gravity datasets,** has confirmed a strong, coherent gold target at the **North Pool Project** (E38/4061), part of the Laverton Gold Project being acquired by Industrial Minerals.
- The target is **coincident with the Chatterbox Shear Zone** (interpreted strike extent of **at least 1,700m**) and with a cluster of historic high-grade gold drill intercepts.
- North Pool lies approximately **1.5 km along strike from Genesis Minerals' Beasley Creek deposit (430 Koz @ 2.0 g/t Au)**, within the same BIF-hosted, structurally controlled setting.
- Historic drilling has returned multiple high-grade intercepts, including:
  - **1m @ 82.2 g/t Au from 63m** (BCP0482)
  - **4m @ 19.17 g/t Au from surface** (BCP0413) and **8m @ 4.06 g/t Au from 22m** (BCP0414)
  - **1m @ 36.0 g/t Au from 24m** (BNWI176) and **2m @ 12.97 g/t Au from 55m** (BCP0369)
- The reinterpretation elevates North Pool as a **priority drill target** for IND's planned exploration programme across the Laverton Gold Project.

Geophysical Reinterpretation – North Pool

Industrial Minerals Ltd (ASX: **IND** or the **Company**) is pleased to advise that a reinterpretation of previously acquired geophysical data over the **Laverton Gold Project** has confirmed a strong gold target at the North Pool prospect (E38/4061). The Laverton Gold Project is being acquired by IND through the acquisition of Galleon Metals Ltd, as announced on 13 May 2026.[1]

The review compiled and reprocessed open-file **aeromagnetic and gravity datasets** together with the Company's structural interpretation and historic drilling. The work defines a discrete, coherent magnetic and gravity feature along the **Chatterbox Shear Zone**, the principal mineralised structure at North Pool, over an interpreted strike extent of at least **1,700m**.

The geophysical target is spatially coincident with the cluster of historic high-grade gold intercepts, materially strengthening confidence that the mineralisation forms part of a continuous, structurally controlled system, and provides the Company with a well-defined, drill-ready target.

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

The setting is directly analogous to Genesis Minerals' (ASX: GMD) **Beasley Creek deposit (430 Koz @ 2.0 g/t Au)**, located approximately 1.5 km along strike to the south-east on the same Chatterbox Shear corridor, and to the nearby banded iron formation (BIF)-hosted Apollo deposit (260 Koz @ 1.6 g/t Au).

IND's Managing Director, Jeff Sweet, commented:

"Confirming a strong, coherent geophysical target at North Pool, sitting right on the Chatterbox Shear and coincident with historic high-grade drilling, is exactly the kind of result we hoped the technical review would deliver. It gives us a well-defined, drill-ready target immediately along strike from Genesis Minerals' 430,000-ounce Beasley Creek deposit."

Incoming Managing Director, Warrick Clent, added:

"North Pool is the kind of target every exploration geologist wants to drill. The reinterpreted magnetics and gravity have pulled the structure, the geophysics and the historic gold together into one compelling picture. When you see intercepts like 1 metre at 82 grams and 4 metres at 19 grams from surface that were never followed up, sitting on 1,700 metres of prospective strike, you know exactly where the drill rig needs to go. We are excited to get into it."

Historic reverse circulation and diamond drilling along the Chatterbox Shear Zone at North Pool returned multiple high-grade gold intercepts that were never systematically followed up, including **1m @ 82.2 g/t Au from 63m** (BCP0482), **4m @ 19.17 g/t Au from surface** (BCP0413), **8m @ 4.06 g/t Au from 22m** (BCP0414), **1m @ 36.0 g/t Au from 24m** (BNWI176), **2m @ 12.97 g/t Au from 55m** (BCP0369) and **2m @ 7.52 g/t Au from 212m** (NWBD001). The intercepts cluster directly over the reinterpreted magnetic–gravity feature, tying the historic gold, the structure and the geophysics into a single coherent target, as shown in Figure 1.

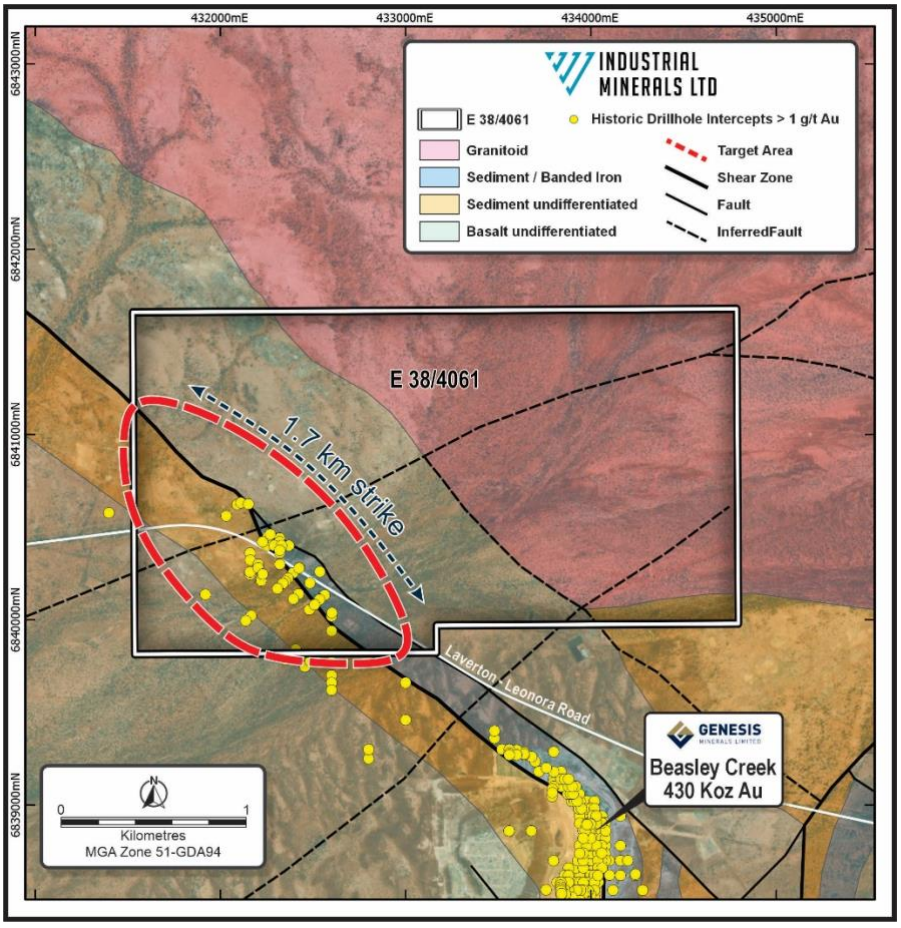

Figure 1: North Pool prospect (E38/4061) – Chatterbox Shear Zone with historic > 1 g/t Au drill intercepts.

Next Steps

The confirmed geophysical target, coincident with high-grade historic drilling, will be advanced as a **priority drill target** within IND's planned exploration programme. The Company intends to complete further target refinement and to design a reverse circulation drilling programme at North Pool to step out along, and test at depth, the Chatterbox Shear Zone. The North Pool work forms part of the broader geophysical review and targeting exercise being undertaken across the Laverton Gold Project.

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

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About the Laverton Gold Project

The Laverton Gold Project comprises a portfolio of exploration licences covering approximately 205km^2 within the Laverton Tectonic Zone, an Archaean granite-greenstone terrane that has produced over 28 Moz of gold historically. North Pool (E38/4061) is a pending exploration licence application on the Chatterbox Shear Zone; there is no assurance the application will be granted. Mineralisation across the project is hosted in banded iron formation (BIF) sequences and associated mafic volcanic units, structurally controlled by the Chatterbox Shear Zone and correlative northeast-trending structures. The project is being acquired by IND through the acquisition of Galleon Metals Limited (announced 13 May 2026) and remains subject to the conditions, approvals and timetable set out in that announcement.

Competent Person Statement

The information in this report that relates to exploration results and proposed activities is based on and fairly represents information compiled by Mr Warrick Clent (B.Sc (Geol), member of The Australasian Institute of Mining and Metallurgy), a Director and shareholder of Galleon Metals Limited. Mr Clent has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clent consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 1 – JORC Code (2012 Edition) Table 1

Reproduced from the Company's acquisition announcement dated 13 May 2026, updated to record the geophysical datasets used in the North Pool reinterpretation (see 'Other substantive exploration data').

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Company Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Galleon Metals Ltd has not undertaken any drilling or sampling at the Laverton Gold Project. All exploration results disclosed in the body of this announcement are historical drill-sample assays generated by previous tenement holders, sourced from WAMEX open-file records and operator-supplied data and compiled by Galleon into a proprietary project database. ***Western Mining Corporation / Metex Resources Ltd RC and RAB Drilling (c. 1993–2002) — WAMEX Reports A061360, A062691, A064113, A065027, A066477*** Reverse circulation and rotary air blast drilling on 1-metre sample intervals. Cyclone-discharged sample passed through a riffle or cone splitter at the rig. Up to 1 kg sub-sample dispatched to laboratory for sample preparation and gold assay. ***Lake Edna Joint Venture RC and Aircore Drilling (c. 2003–2007) — WAMEX Reports A067631, A068953, A069600, A069813, A073096, A078114*** Reverse circulation drilling on 1-metre sample intervals collected directly from a cone splitter below the cyclone. ***Focus Minerals Ltd / Crescent Gold RC and Diamond Drilling (c. 2008–2017) — WAMEX Reports A081090, A092879, A096870, A097044, A105958, A108862, A113931*** Reverse circulation drilling on 1-metre sample intervals from a cone splitter below the cyclone. Selected RC holes drilled with diamond tails for structural confirmation. Significant intercepts disclosed in this announcement are sourced from the Galleon Metals proprietary compilation database derived from the above WAMEX open-file records and contemporaneous operator-supplied data. Galleon's compilation has been undertaken at the dataset level; the Competent Person has not re-verified individual sample assays against the original lab certificates of analysis. Sampling techniques and protocols for the older historical drilling (pre-1993) are not fully documented and have not been re-verified.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Galleon Metals Ltd has not completed any drilling at the Laverton Gold Project. ***Historical Reverse Circulation Drilling (c. 1993–2017)*** All disclosed intercepts are from historical reverse circulation drilling using face-sampling hammer bits (typically 5¼ to 5½-inch diameter) following standard Australian RC industry practice for the era of each campaign. Older campaigns also include rotary air blast (RAB) and aircore (AC) drilling. No diamond core has been used to define any of the disclosed intercepts; diamond drill tails on selected RC holes within the Focus Minerals / Crescent Gold campaigns are HQ or NQ size.

Criteria	JORC Code Explanation	Company Commentary
		Significant intercepts disclosed in this announcement are sourced from Galleon's proprietary compilation database.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	***Historical Reverse Circulation Drilling (c. 1993–2017)*** 1-metre intervals were collected from the cyclone via a cone or riffle splitter at the rig. Sample condition (wet/dry, visual loss) was logged by the supervising geologist at the rig. No empirical recovery weights or volumetric measures are documented in the available WAMEX records for the disclosed intercepts. No investigation has been undertaken by the Competent Person as to whether a relationship exists between sample recovery and grade for the historical campaigns; any such bias would be inherited by the disclosed intercepts. This is a known limitation of relying on historical RC data; sample recovery records will be collected for any future Galleon RC drilling.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	***Historical Reverse Circulation Drilling (c. 1993–2017)*** 1-metre drilling intervals were geologically logged at the rig by the supervising operator-side geologist. Logs are at metre-by-metre or sample-interval resolution and capture lithology, weathering and (where used) operator-specific lithology codes. Geological logs for the historical drilling are lodged with the corresponding WAMEX reports and have been imported into Galleon's proprietary compilation database. Logging detail is judged appropriate for an early-stage exploration disclosure but is not at a level that would support Mineral Resource estimation. No Mineral Resource is reported in this announcement.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate / second-half sampling. Whether sample size is appropriate to the grain size of the material being sampled.	***Historical Reverse Circulation Drilling (c. 1993–2017)*** Drill samples were sub-sampled at the rig by riffle or cone splitter to produce a ~2–4 kg lab sample per metre, with the bulk reject retained on-site. Sample preparation at the receiving laboratory was by the standard process - drying, crushing to nominal -2 mm, riffle split to a sub-sample of approximately 1 kg, pulverising to nominal 90% passing 75 µm, and rotary or scoop split of a 30 g or 50 g charge for fire assay. Sample size is considered appropriate to the grain size of orogenic gold mineralisation in the Laverton Tectonic Zone. Documented field duplicate and laboratory pulp duplicate protocols varied between campaigns; results are held in the relevant WAMEX records and have not been re-aggregated or re-analysed for this announcement.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g.	***Historical Reverse Circulation Drilling (c. 1993–2017)*** Gold assays in the disclosed intercepts were determined by industry-standard fire assay with AA or ICP-MS finish on a 30 g or 50 g charge — the standard total-Au technique for orogenic gold. Laboratories cited in the underlying WAMEX records include Ultra Trace (Perth), Intertek-Genalysis (Maddington / Perth) and Western Mining Corporation in-house, with assay codes in the form Au-AA25 / FA50/MS / FA50/OE and detection limits of 0.001–0.01 ppm Au.

Criteria	JORC Code Explanation	Company Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QA/QC procedures for each historical campaign — Certified Reference Materials, blanks, field duplicates and pulp duplicates — are documented in the corresponding WAMEX reports. The Competent Person has reviewed those QA/QC disclosures at the report level and considers the assay quality of the disclosed intercepts to be within acceptable bounds for an exploration-stage programs. Detailed re-evaluation of QA/QC bias and precision per campaign would form part of any future Mineral Resource estimation and is not reported here. No handheld XRF, portable spectroscopy or other field-instrument data is used to support the disclosed intercepts.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discussion of any adjustments to the assay data.	Significant results have not been independently verified at sample level by the Competent Person. No twinned holes have been drilled by Galleon to-date. Disclosed intercepts have been verified at the database level by the Competent Person against Galleon Metals proprietary compilation database from which the disclosed intercepts are drawn. Primary digital data is held in the Galleon proprietary database (Microsoft Excel and supporting GIS/QGIS files) with regular cloud backup. Original WAMEX-lodged data files are retained in their lodged format. No adjustments have been made to assay values for the purposes of the disclosed intercepts.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	***Historical Drilling (c. 1993–2017)*** Drill-collar locations are taken from the original WAMEX-lodged collar files. Survey methods reported in those records range from handheld GPS (typical accuracy ±3–5 m horizontal, c. 1995–2010 era) to differential GPS for later campaigns. Down-hole surveys for the underlying RC holes are typically single-shot or multi-shot Reflex/Eastman EZ-Shot tools or, for shallow holes, no downhole survey (relied on collar dip and azimuth only). All collar locations are presented in MGA94 or MGA2020 Zone 51 (or, for the older Metex-era data, AMG84 Zone 51, transformed to MGA94/2020 in the Galleon database). Topographic control for the disclosed intercepts is at handheld GPS RL precision. The grid system used in the announcement and in this Table 1 is MGA94 Zone 51 unless otherwise noted.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The historical RC drilling underlying the disclosed intercepts is at variable spacing — typically 80–100 m collar spacing along east-west drill traverses across the Chatterbox Shear Zone at North Pool and along the Gladiator BIF corridor, with 25–50 m infill in places. The Competent Person considers the existing drill spacing to be wide for the structural style of mineralisation, and this is one of the principal reasons the planned Galleon Stage 2 RC programme (approximately 7,000–8,000 m, see 'Further work') is designed as a substantial step-out and infill exercise. No Mineral Resource is being reported and the data spacing is acknowledged to be insufficient to establish the continuity

Criteria	JORC Code Explanation	Company Commentary
		of grade or geometry necessary for any Mineral Resource estimation in its current form. No sample compositing other than the down-hole composite intercepts disclosed in the announcement has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The principal mineralised structures at the four prospect areas are interpreted to be: • North Pool — the Chatterbox Shear Zone (NNW-trending, sub-vertical to east-dipping; 1,700 m strike length within the tenure). • Gladiator — a NNW-trending shear corridor between the Gladiator BIF (east) and the Garden Well BIF (west), generally east-dipping. • Majestic — interpreted parallel splays to the Barnicoat structural system; orientation NNW. • Crawford — NNW-trending BIF contact along strike from the Lancefield mineralised system. Historical RC drilling has, on the whole, been oriented east-to-west (azimuth 270°) at dip −60°, broadly perpendicular to the principal NNW-trending structures. As a result, the disclosed downhole intercepts considered to be, or reported as, true width — true widths are estimated to be approximately 60–80% of downhole widths.
Sample security	The measures taken to ensure sample security.	Sample security for the historical drilling is documented in the original WAMEX-lodged campaign reports. Standard chain-of-custody procedures of the era — sealed pre-numbered calico bags collected into polyweave sacks at the rig, wired closed before leaving the drill site, and dispatched to the receiving laboratory by commercial transport — were applied. The Competent Person has not independently re-verified chain-of-custody documentation for individual samples within the disclosed intercepts.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external technical audit or independent JORC-compliant sampling-data audit has been commissioned at the date of this announcement. The disclosed intercepts have been the subject of a desktop review by the Competent Person against (i) the Galleon Metals proprietary compilation database; and (ii) primary WAMEX reports for the principal historical campaigns (including A061360, A105958, A116239 and A125442 and contemporaneous reports for surrounding tenements). Sample-level re-verification (re-assay of pulp duplicates, re-survey of collars, etc.) has not been undertaken. ***Site visits*** The Competent Person has not yet undertaken a site visit to the Laverton Gold Project. Given the early-stage exploration nature of the project a site visit by the Competent Person is not considered necessary to support this announcement. A site visit by the Competent Person is planned for the near future, ahead of the commencement of the field programs described in 'Further work'.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code Explanation	Company Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Galleon Metals Limited and its nominee holding entities — Holdings Tenements Pty Ltd and Mining Equities Pty Ltd — are the registered holders of the 15 tenements that comprise the Laverton Gold Project. On completion of the Proposed Transaction, Galleon Metals Limited will become a wholly-owned subsidiary of Industrial Minerals Ltd, giving IND a 100% beneficial interest in the tenements. Six of the 15 tenements are currently granted (E 38/2908, E 38/3538, E 38/3962, E 38/3891, E 38/3980 and E 38/4029); the remaining nine are pending applications. Total tenure area is 66 graticular blocks (approximately 204.9 km^2). The Laverton Gold Project is located in the Eastern Goldfields region of Western Australia, approximately 360 km north-east of Kalgoorlie and 11 km west to north-west of the Laverton townsite. Access is via the Great Central Road from Kalgoorlie and by sealed road from Perth. The tenements lie within the Nyalpa Pirniku Native Title determination. Heritage and access agreements are in place. No part of the tenure lies within a National Park, Class A Reserve or ESA-designated wilderness area. There are no known material third-party royalties, joint-venture or other agreements that affect Galleon's 100% beneficial interest in the tenure beyond the standard State of Western Australia royalty. All granted tenements are in good standing as at the date of this announcement. Successful grant of any individual pending application is not assured. Tenement details have been verified against the WA DEMIRS Mineral Titles Online register on the date of this announcement. A complete tenement-by-tenement schedule is provided in the Company's acquisition announcement dated 13 May 2026.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration on the Laverton Gold Project area has been undertaken by numerous prior operators since the early 1990s. Information from previous exploration has been sourced from the Western Australia Mineral Exploration (WAMEX) database and from operator-supplied data lodged in the Galleon Metals proprietary compilation database. Principal historical campaigns relevant to the disclosed intercepts: ***Western Mining Corporation / Metex Resources Ltd (c. 1993–2002)*** WAMEX Reports A061360, A062691, A064113, A065027, A066477. RC and RAB drilling. The Chatterbox Feasibility appendix to A065027 is the principal source of the Garden Well / Gladiator drill-intercept data of this era. ***Lake Edna Joint Venture (c. 2003–2007)*** WAMEX Reports A067631, A068953, A069600, A069813, A073096, A078114. RC and aircore drilling on the Lake Edna JV ground. ***Focus Minerals Ltd / Crescent Gold (c. 2008–2017)*** WAMEX Reports A081090, A092879, A096870, A097044, A105958, A108862, A113931. RC and limited diamond drilling on the Burtville / Central Laverton ground.

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		Most recent reporter (2019–2020) WAMEX Report A125442 (E38/3538 ground — surface sampling, geological mapping, ground gravity, drilling). The Competent Person acknowledges and relies on this work, and considers the historical sampling and assay methodology to have been appropriate to the era in which it was undertaken.
Geology	Deposit type, geological setting and style of mineralisation.	The Laverton Gold Project is hosted within the Archaean Eastern Goldfields Superterrane of the Yilgarn Craton, Western Australia. The tenure straddles the Laverton Tectonic Zone (LTZ) — a 250 km-long, NNW-trending transpressional shear corridor with collective historical and current gold endowment in excess of 28 Moz, and host to multi-million-ounce deposits including Granny Smith (7.07 Moz), Lady Julie (2.14 Moz), Mt Morgans (2.60 Moz) and Wallaby (1.50 Moz). Mineralisation at the four prospect areas is interpreted as orogenic, structurally controlled gold of the typical LTZ style — formed during D2 deformation at greenschist to lower amphibolite metamorphic grade — and is variably hosted by: • Banded iron formation (BIF) chemical/rheological traps (Gladiator, Majestic, Crawford); • Komatiitic / tholeiitic basalt sequences and associated mafic volcanics; • Shear zones and quartz-carbonate vein systems within the broader greenstone package, principally the Chatterbox Shear Zone at North Pool. The deposit type model is BIF-hosted and shear-hosted orogenic gold.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar; elevation or RL (Reduced Level — elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; and hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Selected significant historical North Pool drill intersections are quoted in the body of this announcement, with the full set for the North Pool and Gladiator prospects tabulated in the Company's acquisition announcement dated 13 May 2026 (Table 3 and Appendix 3 of that announcement). Intercepts for the remaining prospects are not yet disclosed pending completion of historical data compilation. Drill-collar coordinates (MGA94 Zone 51), RL, hole azimuth, dip and total downhole length for the disclosed Gladiator holes are held in the Galleon Metals proprietary compilation database and are recorded in the underlying WAMEX-lodged collar files. The collar table has not been reproduced in this announcement on the basis that (i) the disclosed intercepts are illustrative of historical results and not used to support a Mineral Resource, and (ii) the omission does not detract from the understanding of the announcement. The full collar table will be provided in any future announcement reporting drilling results from the planned Galleon RC programme.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of	All disclosed intercepts are length-weighted average grades over the disclosed downhole interval. No high-grade cut (top-cut) has been applied to the assays.

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	high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and material assumptions stated for any metal equivalent values used.	No minimum-grade cut-off has been applied to the disclosed intercepts other than the implicit cut-off used in the original WAMEX-lodged campaign reports (typically 0.5–1.0 g/t Au with a maximum of 2 metres internal dilution). No metal-equivalent grade has been calculated; all reported grades are Au only.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All disclosed intercepts are reported as downhole widths. Historical RC drilling at the four prospect areas is typically oriented at azimuth 270°, dip −60°, broadly perpendicular to the NNW-trending mineralised structures. On that basis, true widths are estimated to be approximately 60–80% of the disclosed downhole widths. Final true-width determination will require structural information from oriented diamond core or detailed structural mapping, neither of which is currently available.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The body of this announcement includes a North Pool prospect-scale plan (Figure 1) showing historic > 1 g/t Au drill intercepts along the Chatterbox Shear Zone. A regional location plan showing the Galleon tenure relative to neighbouring resources of Genesis Minerals, Gold Fields, Magnetic Resources and Focus Minerals is provided in the acquisition announcement. Prospect-scale plans for North Pool, Gladiator, Majestic and Crawford are referenced for geological context only.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The intercepts disclosed in the body of this announcement are a selection of the higher-grade results from a much larger body of historical drilling. The Galleon proprietary compilation database records additional, lower-grade and narrower historical intercepts that are not individually disclosed in this announcement. None of the disclosed or undisclosed historical intercepts have been verified at sample level against the original lab certificates of analysis as part of this review.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Other exploration data on the Laverton Gold Project, held in the Galleon project records, includes: • Surface geochemistry: open-file and operator-supplied surface rock chip and soil sampling across all four prospect areas. The Galleon ioGAS-processed soil dataset (lvp-gc-soil-2024) overlays anomalous gold and pathfinder-element trends on the BIF / shear-zone targets at Gladiator, Crawford and Majestic. • Geophysics: open-file and operator-supplied airborne magnetics and ground gravity (including the 2013 Focus Minerals P2013003 ground gravity survey) covering the four prospect corridors. Magnetic interpretation of the Gladiator BIF / Garden Well BIF system identifies a southern strike-extension drill target included in the planned Galleon Stage 2 RC programme. • Drone photogrammetry: low-altitude orthophoto and DEM coverage of selected prospect areas (Galleon Drone-2025 dataset) at sub-decimetre resolution.

Criteria	JORC Code Explanation	Company Commentary
		• Native title and heritage: Nyalpa Pirniku determination; agreements in place. No material environmental constraints identified at the tenement scale. No bulk-sample, metallurgical-testwork, bulk-density or geotechnical / hydrogeological data is reported in this announcement. No deleterious-element or contaminating-substance issues have been identified for the disclosed intercepts. Geophysical datasets used in the reinterpretation confirming the North Pool target comprise open-file, third-party airborne magnetic and radiometric survey data covering the North Pool area — including the UTS Geophysics airborne magnetic, radiometric and DTM survey flown in 1999 at 40 m line spacing (east–west) and 25 m nominal sensor height (open-file survey package 60148), together with additional open-file airborne magnetic/radiometric survey packages (Nos. 56495, 56496, 56670 (North Sunrise aeromagnetic survey), 57185 and 60238) and open-file airborne electromagnetic (TEMPEST) data (package 60363). Regional total magnetic intensity (reduced-to-pole) grids and a merged Bouguer gravity compilation, with standard derivative and enhancement products (first and second vertical derivative, tilt, analytic signal and high-pass filtered images), were also used, together with a historic magnetic interpretation lodged under WAMEX report A42935. All datasets are open-file/third-party; the reinterpretation comprised compilation, reprocessing, image enhancement and structural interpretation of these data in MGA94 Zone 51, and no new geophysical data has been acquired by the Company. The interpreted North Pool target is coincident with the Chatterbox Shear Zone and with historic high-grade gold drill intercepts.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Galleon's planned exploration programme — to be funded through the IND placement on completion of the Proposed Transaction — is staged as follows: ***Stage 1 (0–3 months) — Compilation and Targeting*** Compilation of all WAMEX open-file drill data into a centralised 3D database; structural geological re-interpretation of aeromagnetic and gravity datasets across the four prospect areas; surface rock-chip and soil sampling over untested portions of all four prospects; verification of Crawford drillhole assay data against primary WAMEX records. ***Stage 2 (3–9 months) — RC Drilling Programme*** RC drilling at the four priority targets — North Pool (≥ 2,500 m, step-out and depth-extension on the Chatterbox Shear Zone), Gladiator South (≥ 2,000 m systematic grid over the underexplored southern BIF corridor), Majestic (≥ 1,500 m infill and step-out on the BIF horizon and mafic/felsic contact) and Crawford (≥ 1,000 m first systematic RC programme along the 1.3 km BIF contact). Total Stage 2 — approximately 7,000–8,000 m RC.

Criteria	JORC Code Explanation	Company Commentary
		Stage 3 (9–18 months, subject to Stage 2 results) — Diamond Drilling and Geochemistry Diamond drill tails and / or standalone diamond holes at the highest-priority structural intercepts identified from Stage 2, supported by petrology, fluid-inclusion and stable-isotope studies to constrain the gold system model.