



Announcement Summary

Entity name

INDUSTRIAL MINERALS LTD

Date of this announcement

Thursday August 27, 2026

The +securities the subject of this notification are:

Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Fully paid ordinary shares - escrowed for 12 months from issue	16,603,571	27/08/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

INDUSTRIAL MINERALS LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

87648183297

1.3 ASX issuer code

IND

1.4 The announcement is

New announcement

1.5 Date of this announcement

27/8/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

Restricted issue of fully paid ordinary shares

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Fully paid ordinary shares - escrowed for 12 months from issue

+Security type

Ordinary fully or partly paid shares/units

ISIN code

Date the +securities the subject of this notification were issued

27/8/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Ordinary fully or partly paid shares/units Details

+Security currency

AUD - Australian Dollar

Are there +CDIs issued over the +securities?

No

Is it a Partly Paid class of +security?

No

Is it a stapled class of +security?

No

Any other information the entity wishes to provide about the +securities the subject of this notification

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Securities issued are subject to escrow and have been included in the total of 46,666,667 consideration shares announced to the market via an Appendix 3B dated 14 May 2026,



Issue details

Number of +securities

16,603,571

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Securities issued as consideration for purchase of asset

Purpose of the issue

To pay for the acquisition of an asset

Additional Details

Name of company or asset being acquired

Galleon Metals Limited

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
INDO : OPTION EXPIRING 11-NOV-2027	6,768,748
IND : ORDINARY FULLY PAID	100,322,500

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
INDAE : OPTION EXPIRING 30-NOV-2027 EX \$0.30	5,250,000
New class - code to be confirmed : Fully paid ordinary shares - escrowed for 12 months from issue	16,603,571



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

21/8/2026