Heritage Survey Commences at North Pool Project

Key step toward maiden drilling in cooperation with WTAC

Highlights

- **Heritage survey** commences over **E38/4061 (North Pool)** at IND's **Laverton Gold Project**, coordinated by **Wangkatja Tjungula Aboriginal Corporation RNTBC (WTAC)**.
- The survey is a **work area clearance** by Nyalpa Pirniku Traditional Knowledge Holders.
- IND continues to enjoy a **positive and constructive relationship with WTAC and the Nyalpa Pirniku people** and looks forward to building on this as the parties negotiate a **Heritage Protection Agreement** covering IND's entire Laverton package within WTAC's determination area.
- The survey and **Programme of Work (PoW) approval**, which is well advanced, are the **key remaining steps before maiden drilling** on a 1,700m-long magnetic–gravity target, 1.5 km along strike from Genesis Minerals' Beasley Creek deposit (430 Koz @ 2.0 g/t Au).
- Previously reported historic drilling at North Pool includes:
  - **1m @ 82.2 g/t Au from 63m** (BCP0482),
  - **4m @ 19.17 g/t Au from surface** (BCP0413), and
  - **1m @ 36.0 g/t Au from 24m** (BNWI176).

Industrial Minerals Ltd (ASX: **IND** or the **Company**) is pleased to advise that a heritage survey has commenced over the **North Pool Project** (E38/4061), which forms part of the Company's Laverton Gold Project. The survey is being coordinated by WTAC, the Prescribed Body Corporate for the Nyalpa Pirniku native title determination, and follows the grant of the tenement on 30 September 2026.[1]

IND's Managing Director, Warrick Clent, commented:

"We have been genuinely encouraged by the way WTAC and the Nyalpa Pirniku people have worked with us on North Pool. Having Traditional Knowledge Holders on the ground so soon after grant reflects a relationship built on respect and open communication, and we look forward to extending that across our wider Laverton package. With our PoW approval well advanced, this survey is a key step toward drilling the Chatterbox Shear."

Heritage Survey

The survey is a work area clearance, with Nyalpa Pirniku Traditional Knowledge Holders and WTAC's heritage team assessing the proposed work area ahead of exploration. IND looks forward to working further with WTAC and the Nyalpa Pirniku people as the parties negotiate a Heritage Protection Agreement covering the Company's entire Laverton tenement package within WTAC's determination area.

[1] ASX announcement dated 1 October 2026, "North Pool Tenement Granted".

North Pool Target

Reinterpretation of open-file aeromagnetic and gravity data defined a coherent magnetic–gravity feature along the **Chatterbox Shear Zone** over at least **1,700m** of strike (Figure 1).[2] It coincides with historic high-grade 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) and **2m @ 12.97 g/t Au from 55m** (BCP0369).

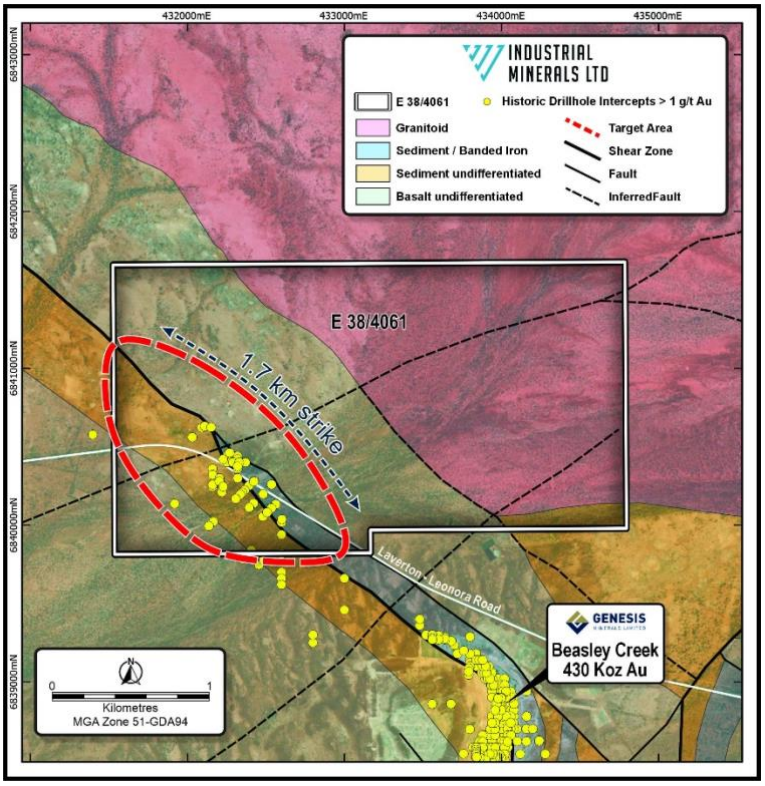

Figure 1: North Pool (E38/4061) – Chatterbox Shear Zone target area, geology and historic >1 g/t Au drill intercepts.

Programme of Work and Next Steps

Programme of Work (PoW) approval with the Department of Mines, Petroleum and Exploration (DMPE) for RC drilling at North Pool is **well advanced**. On completion of the work area clearance and receipt of PoW approval from DMPE, IND will mobilise its drilling contractor, with the aim of drilling at the earliest opportunity.

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

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[2] ASX announcement dated 24 August 2026, "Geophysics Confirms Strong Gold Target at Laverton".

About the Laverton Gold Project

The Laverton Gold Project comprises a portfolio of exploration licences covering approximately 205km^2 (Figure 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 granted exploration licence on the Chatterbox Shear Zone. 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 was acquired by IND through the acquisition of Galleon Metals Limited, announced on 13 May 2026 and completed on 27August 2026.

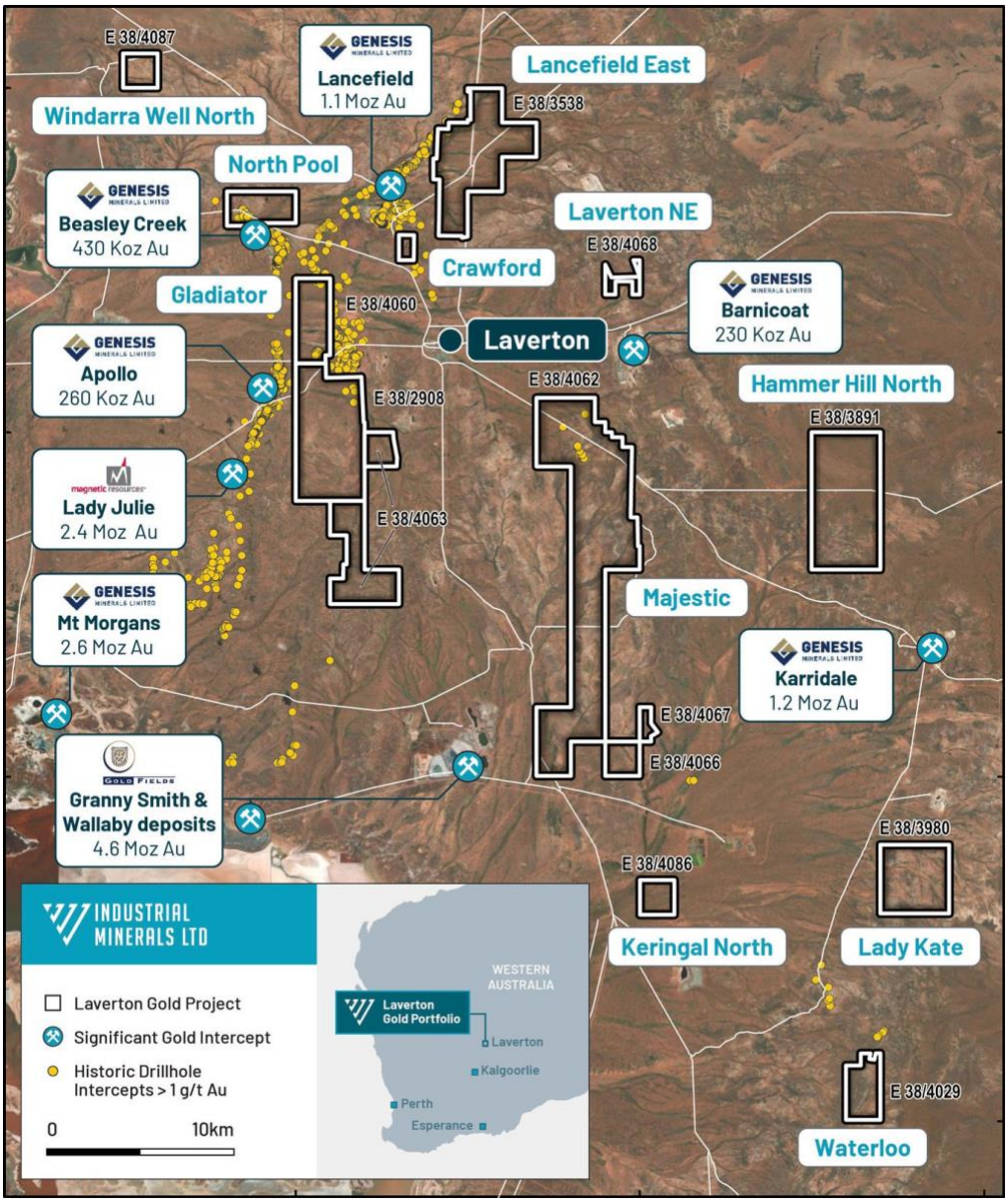

Figure 2: Laverton Gold Project tenements and regional gold deposits.

Competent Person Statement

The information in this announcement that relates to exploration results 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 Industrial Minerals Ltd. Mr Clent has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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", and consents to the inclusion of the matters based on this information in the form and context in which it appears.

Previously Reported Information

The exploration results referred to in this announcement were previously reported in the Company's ASX announcements dated 13 May 2026 ("IND to Acquire Drill Proven Gold Portfolio") and 24 August 2026 ("Geophysics Confirms Strong Gold Target at Laverton"), which include the relevant JORC Code (2012 Edition) Table 1 disclosures. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified.