



Announcement Summary

Entity name

INDUSTRIAL MINERALS LTD

Announcement Type

New announcement

Date of this announcement

13/5/2026

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

| ASX +security code             | +Security description        | Maximum Number of +securities to be issued |
|--------------------------------|------------------------------|--------------------------------------------|
| New class-code to be confirmed | Tranche A Performance Rights | 1,100,000                                  |
| New class-code to be confirmed | Tranche B Performance Rights | 1,100,000                                  |
| New class-code to be confirmed | Tranche C Performance Rights | 2,200,000                                  |
| New class-code to be confirmed | Tranche D Performance Rights | 4,400,000                                  |
| IND                            | ORDINARY FULLY PAID          | 62,367,617                                 |

Proposed +issue date

1/7/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

INDUSTRIAL MINERALS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**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**

13/5/2026

**1.6 The Proposed issue is:**

A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

## 7A.1a Conditions

| Approval/Condition        | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---------------------------|------------------------|----------------------------------|-------------------------------------|
| +Security holder approval | 1/7/2026               | Estimated                        |                                     |

**Comments**

The Company will be seeking shareholder approval for the issue of up to 62,367,617 fully paid ordinary shares and 8,800,000 performance rights.

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

## Details of +securities proposed to be issued

**ASX +security code and description**

IND : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

10,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.10000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**



Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

**ASX +security code and description**

IND : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

46,666,667

**Offer price details**

Are the +securities proposed to be issued being issued for a cash consideration?

No

**Please describe the consideration being provided for the +securities**

Securities proposed to be issued as consideration for the acquisition of Galleon Metals.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.100000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

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

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No



No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Tranche A Performance Rights

**+Security type**

Performance options/rights

**Number of +securities proposed to be issued**

1,100,000

**Offer price details****Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Nil.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities****Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

## Performance options/rights details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0000

**Expiry date**

13/5/2027

**Details of the type of +security that will be issued if the option is exercised**

IND : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

1,100,000

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Refer accompanying announcement and notice of meeting when available.

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

New class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No



## Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**  
No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**  
No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Tranche B Performance Rights

**+Security type**

Performance options/rights

**Number of +securities proposed to be issued**

1,100,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**  
No

**Please describe the consideration being provided for the +securities**

Nil

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

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

## Performance options/rights details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0000

**Expiry date**

1/7/2028

**Details of the type of +security that will be issued if the option is exercised**

IND : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

1,100,000 fully paid ordinary shares

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Refer accompanying announcement and notice of meeting when available.

**Is the proposed security a 'New**

**Will the proposed issue of this**



class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

+security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

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

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Tranche C Performance Rights

+Security type

Performance options/rights

Number of +securities proposed to be issued

2,200,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

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

Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0000

Expiry date

1/7/2029

Details of the type of +security that will be issued if the option is exercised

IND : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

2,200,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

**Details of +securities proposed to be issued**

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

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

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Tranche D Performance Rights

**+Security type**

Performance options/rights

**Number of +securities proposed to be issued**

4,400,000

**Offer price details**

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

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

Yes





## Performance options/rights details

| <b>+Security currency</b> | <b>Exercise price</b> | <b>Expiry date</b> |
|---------------------------|-----------------------|--------------------|
| AUD - Australian Dollar   | AUD 0.0000            | 1/7/2030           |

**Details of the type of +security that will be issued if the option is exercised**

IND : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

4,400,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

## Details of +securities proposed to be issued

**ASX +security code and description**

IND : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

5,700,950

**Offer price details**

Are the +securities proposed to be issued being issued for a cash consideration?

No

**Please describe the consideration being provided for the +securities**

Settlement of outstanding directors and consulting fees

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.100000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



## Part 7C - Timetable

### 7C.1 Proposed +issue date

1/7/2026

## Part 7D - Listing Rule requirements

### 7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

### 7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

1/7/2026

### 7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

### 7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

Yes

### 7D.3a Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities

17,284,286 fully paid ordinary shares to be restricted from 12 months from issue

### 7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

## Part 7E - Fees and expenses

### 7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

### 7E.1a Who is the lead manager/broker?

Shaw & Partners

### 7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee of 2% of proceeds

Selling fee of 4% of proceeds

### 7E.2 Is the proposed issue to be underwritten?

No

### 7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Customary ASX, Legal and Share Registry fees.

## Part 7F - Further Information

### 7F.01 The purpose(s) for which the entity is issuing the securities

Refer accompanying announcement.

### 7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

### 7F.2 Any other information the entity wishes to provide about the proposed issue



**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)