

GM – SALES AND MARKETING APPOINTMENT / PRODUCT OFFTAKE UPDATE

Highlights:

- **IND appoints Mr Wei Li as GM of Sales and Marketing**
- **Mr Li has extensive experience in the sale and marketing of bulk commodities to offshore buyers including the full logistics chain**
- **IND recently hosted a site visit to the Stockyard Project by one potential offtake partner**

Industrial Minerals Ltd (ASX: **IND** or the **Company**) is pleased to announce that it has signed a consulting agreement with Mr Wei Li to act as the Company's General Manager of Sales and Marketing for IND's silica sand products. IND has a diversified portfolio of silica sand projects that are all located within close proximity to existing ports and established infrastructure.

IND is rapidly moving its Stockyard Project forward, as has been announced in recent weeks, and has been in discussions and negotiations with potential offtake partners over the past couple of months. Mr Li has been actively liaising with potential customers and as the Company's projects advance towards production, we expect that the management of potential buyers and the required delivery schedules will be a critical role.

We are also please to advise that Mr Li, along with our technical director, Mr Jeff Sweet recently hosted one potential customer at the Stockyard Project to inspect the in-situ product and to also provide a more comprehensive overview on the environmental and production path forward.



**Figure 1 : Mr Li and the potential customer inspecting the insitu silica sands
within the Stockyard Project**

IND technical director Jeff Sweet said: *"The Management of IND are pleased to welcome Mr Li to the Company and look forward to benefitting from his experience and expertise"*

"We are also very pleased to see potential customer interest in our Silica Sand assets increasing. This has primarily been driven by a clear potential path to mining and environmental approvals and a simple proposed processing route" he added.

As part of Mr Li's remuneration package, IND has agreed to issue Mr Li an incentive option package with the options having a two year term and a \$0.40 exercise price. The options, once issued, will only vest upon the following milestones being achieved:

Tranche 1 – 500,000 options to vest on the Company signing an offtake agreement negotiated by the consultant and / or with a party or parties introduced by the consultant for its silica sand products on terms acceptable to IND;

Tranche 2 – 500,000 options to vest on first commercial shipment of silica sand products under an arrangement negotiated by and / or to a party or parties introduced by the consultant; and

Tranche 3 – 1,000,000 options to vest on the Company shipping 100,000 DMT of silica sand product under an arrangement negotiated by and / or to a party or parties introduced by the consultant.

This ASX Announcement has been authorised for release by the Company's Board.

For enquiries regarding this release please contact:

Mr. Ashley Pattison
Executive Chair
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About IND:

IND is a diversified Industrial Mineral project developer with a primary focus on High Purity Silica Sand. IND will focus on exploring and developing its highly prospective Australian High Purity Silica Sands and complementary Industrial Mineral Projects.

IND now holds 100% of 12 High Purity Silica Sand projects and five complementary Industrial Mineral projects across Western Australia and is focused on exploring and developing these projects, which have the potential to add significant value to investors and shareholders.

Website: www.industmin.com

Forward-looking Statements

Certain statements contained in this document may be 'forward-looking' and may include, amongst other things, statements regarding production targets, economic analysis, resource trends, pricing, recovery costs, and capital expenditure. These 'forward-looking' statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by IND, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as 'believe', 'expect', 'anticipate', 'indicate', 'target', 'plan', 'intends', 'budget', 'estimate', 'may', 'will', 'schedule' and others of similar nature. IND does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements as they are not a guarantee of future performance.

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