
INDUSTRIAL MINERALS LTD ANNOUNCES CHANGES TO ITS BOARD

Industrial Minerals Ltd (ASX:IND) (“**Industrial Minerals**” or “**the Company**”) are pleased to announce the promotion of Mr Jeff Sweet to Chief Executive Officer and Managing Director, effective today. Mr Jeff Sweet steps up from his role as Operations Director. With over 25 years’ experience in mining and associated industries, Mr Sweet is well positioned to continue to develop and grow the Company in line with its current strategy.

Following the above appointment, Mr Ashley Pattison, will step back from his current role as Executive Chair. He will continue as Non-Executive Chair of Industrial Minerals, effective today.

The Company is also pleased to announce the appointment of Ms Melanie Leighton as Non-Executive Director, effective today. Ms Leighton is a highly experienced Mining Professional, having worked in technical, management and corporate roles over the past 23 years. Ms Leighton is currently a Non-Executive Director of Greater Boulder Resources Ltd and provides geological and corporate services to several ASX listed companies, including Industrial Minerals. Ms Leighton has been engaged by the Company as a technical consultant over the last few months.

Mr Pattison commented, “The promotion of Mr Sweet to the CEO and Managing Director roles was a natural progression given his extensive experience in senior management positions in the mining industry and specifically in the industrial minerals sector. This comes at a time where the Company is rapidly moving its Stockyard asset forward towards a production decision and evaluating other projects within the Company’s portfolio.”

“Ms Leighton’s technical and corporate experience, including that gained during her time at Hot Chilli Limited, is also a great addition to the Company, building on the existing experience and knowledge of the board and she will continue to provide valuable support to Jeff in his new role with the Company” he added.

Mr Jeff Sweet commented, “Since the inception of Industrial Minerals, Mr Pattison has been integral in building a solid portfolio of quality industrial mineral projects and we look forward to his continued involvement, experience and knowledge as the Non-Executive Chair, and note that Mr Pattison also remains a major shareholder in the Company.”

This announcement has been approved by the Industrial Minerals Board.

For enquiries regarding this release please contact:

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Annexure A: Material Terms of Employment Agreements

Mr Jeff Sweet	
Item	Details
Position	Chief Executive Officer and Managing Director
Consultant Service Agreement	Engaged via a Consultancy Agreement with Gundara Enterprises Pty Ltd (Consultant) and Jeff Sweet (Nominated Person).
Commencement Date	9 th May, 2022
Term	Mr Sweet will be appointed for an ongoing term, subject to termination by either party (see below).
Salary	\$240,000 per annum (plus super equivalent) (excl GST)
Equity Incentives	A. Mr Sweet or his nominee will be granted 1.25M unlisted cashless exercise options that have a three-year term from the deemed date of issue and a \$0.40 conversion price subject to receipt of shareholder approval.
Notice period for termination by Industrial Minerals	3 months
Notice period for termination by Mr Sweet	3 months

Ms Melanie Leighton	
Item	Details
Position	Non-Executive Director
Consultant Service Agreement	Engaged via a Consultancy Agreement with Leighton Geoservices Pty Ltd (Consultant) and Melanie Leighton (Nominated Person).
Commencement Date	9 th May, 2022
Term	Ms Leighton will be appointed for an ongoing term, subject to termination by either party (see below).
Salary	\$48,000 per annum (plus super equivalent) (excl GST)
Equity Incentives	Ms Leighton or her nominee will be granted 1.25M unlisted cashless exercise options that have a three-year term from the deemed date of issue and a \$0.30 conversion price, subject to receipt of shareholder approval.
Notice period for termination by Industrial Minerals	1 month
Notice period for termination by Ms Leighton	1 month

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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