



Announcement Summary

Entity name

INDUSTRIAL MINERALS LTD

Date of this announcement

Tuesday May 24, 2022

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	Consultant options - expiry date of 23 March 2024 and exercise price of \$0.30.	1,500,000	13/05/2022

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

24/5/2022



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

Unquoted options See Appendix 3B dated 13/05/22.

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) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Consultant options - expiry date of 23 March 2024 and exercise price of \$0.30.

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

13/5/2022

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.

Material terms of options are included in the Company's Listing Prospectus <https://www.asx.com.au/asxpdf/20210709/pdf/44y5v1w5bt4dki.pdf>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.30000000

Expiry date

23/3/2024

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

IND: Ordinary fully paid shares

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

Options issued to external consultants for services rendered.

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

Previously announced on Appendix 3B dated 13/05/2022

Issue details

Number of +securities

1,500,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

Purpose of the issue

To pay for services rendered

Additional Details

Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)**

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
IND : ORDINARY FULLY PAID	29,400,000

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
INDAB : ORDINARY FULLY PAID RESTRICTED	33,650,000
INDAC : OPTION EXPIRING 23-MAR-2024 RESTRICTED	5,750,000
INDAD : OPTION EXPIRING 30-JUN-2024 RESTRICTED	4,000,000
New class - code to be confirmed : Consultant options - expiry date of 23 March 2024 and exercise price of \$0.30.	1,500,000



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?

No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

1,500,000 options

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No