



DIVERSIFIED INDUSTRIAL MINERAL DEVELOPER  
WITH A PRIMARY FOCUS ON HIGH PURITY SILICA SANDS

Asia Non-Deal Roadshow - June 2022

ASX: IND

## OUR STRATEGY

Industrial Minerals' high purity silica sand production aspirations are based on producing from several sites that are on predominantly cleared farmland and close to existing road and port infrastructure.

The mining plan sees the removal of unwanted deep unfertile sand from paddocks, thus minimizing the need for clearing native vegetation.

This represents a positive impact for both the farm owner and the environment.

This scalable production model can be achieved by using:

1. low-cost rapid exploration and resource definition techniques at each project area
2. low impact mining of shallow deposits (<10m in most cases)
3. contractor model for mining, processing and haulage, thus limiting CAPEX exposure for IND

The above gives the Company a significant advantage in its efforts to rapidly explore and develop its highly prospective tenure and pipeline of quality silica sand projects.



Example of high purity silica sand present at the Stockyard Project

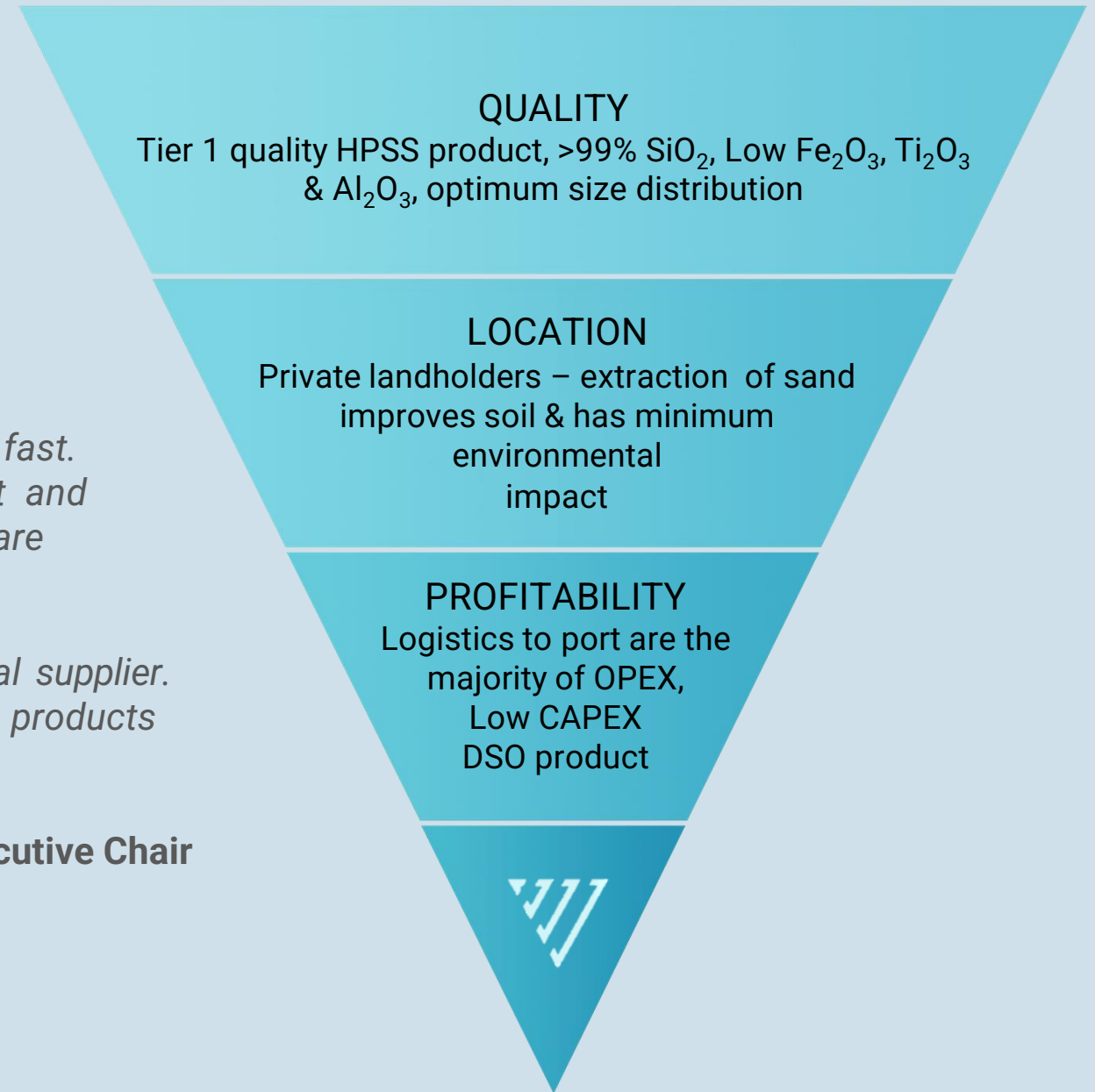
# PROJECT SELECTION – HIGH PURITY SILICA SANDS

## THEMATIC

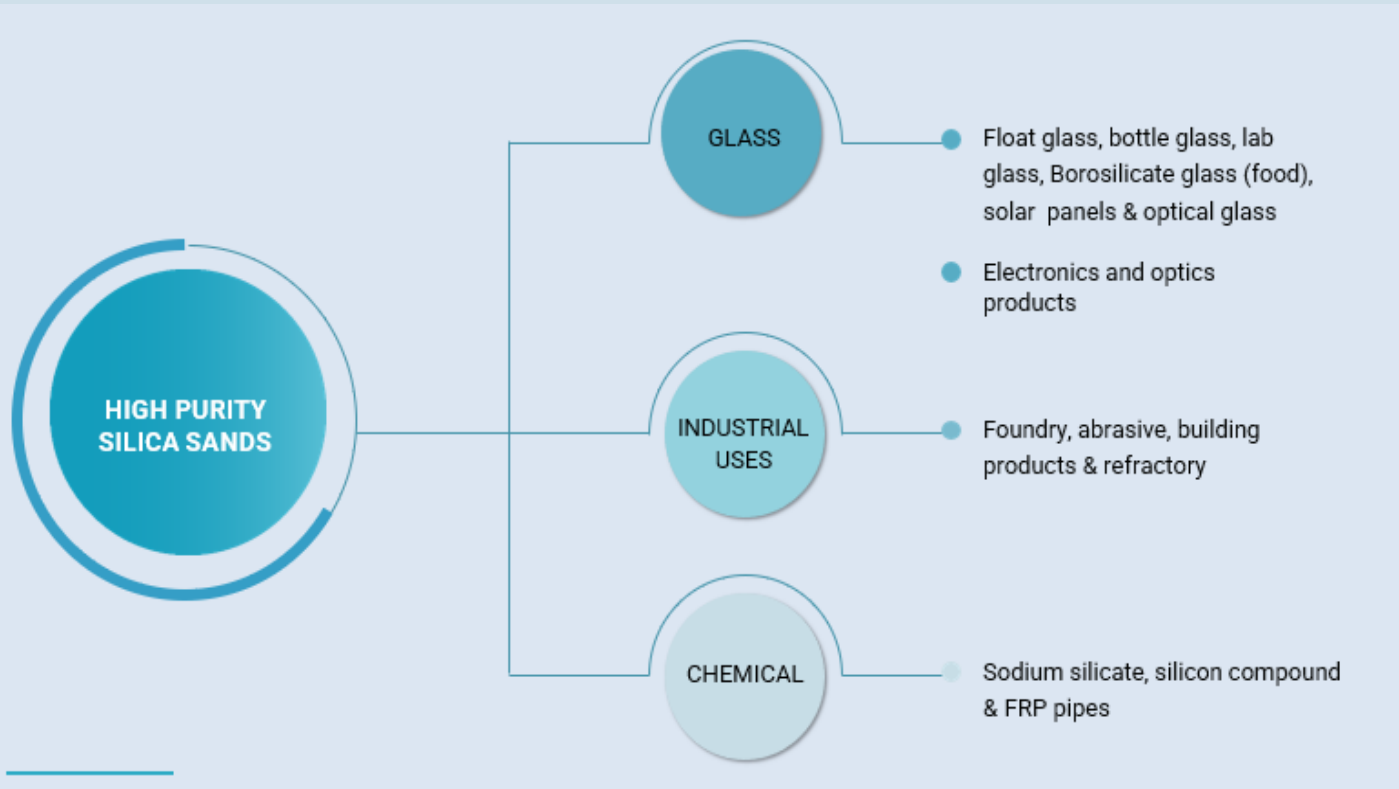
*“Dynamics of High Purity Silica Sands industry are changing fast. Traditional suppliers in Asia are depleting resources fast and facing increasing environmental pressure. This creates a rare opportunity for Western Australia.*

*However, this opportunity is not available to every potential supplier. IND has a rigorous and strategic process which will give its products an edge over others.”*

**Ashley Pattison, Non-Executive Chair**



# HIGH PURITY SILICA SANDS MARKET



# CHINESE MARKET

- Importing of silica sands is increasing
- Domestic supply is interrupted due to increasing compliance with higher environmental standards
- Shortage in low iron feed stock
- Australian exports to China are on the rise
- >90 million tonne annual market and ~45 million tonnes used in glass industry
- Price varies depending on impurities, based on feedback from customers, it ranges between low USD 60's to +USD 120

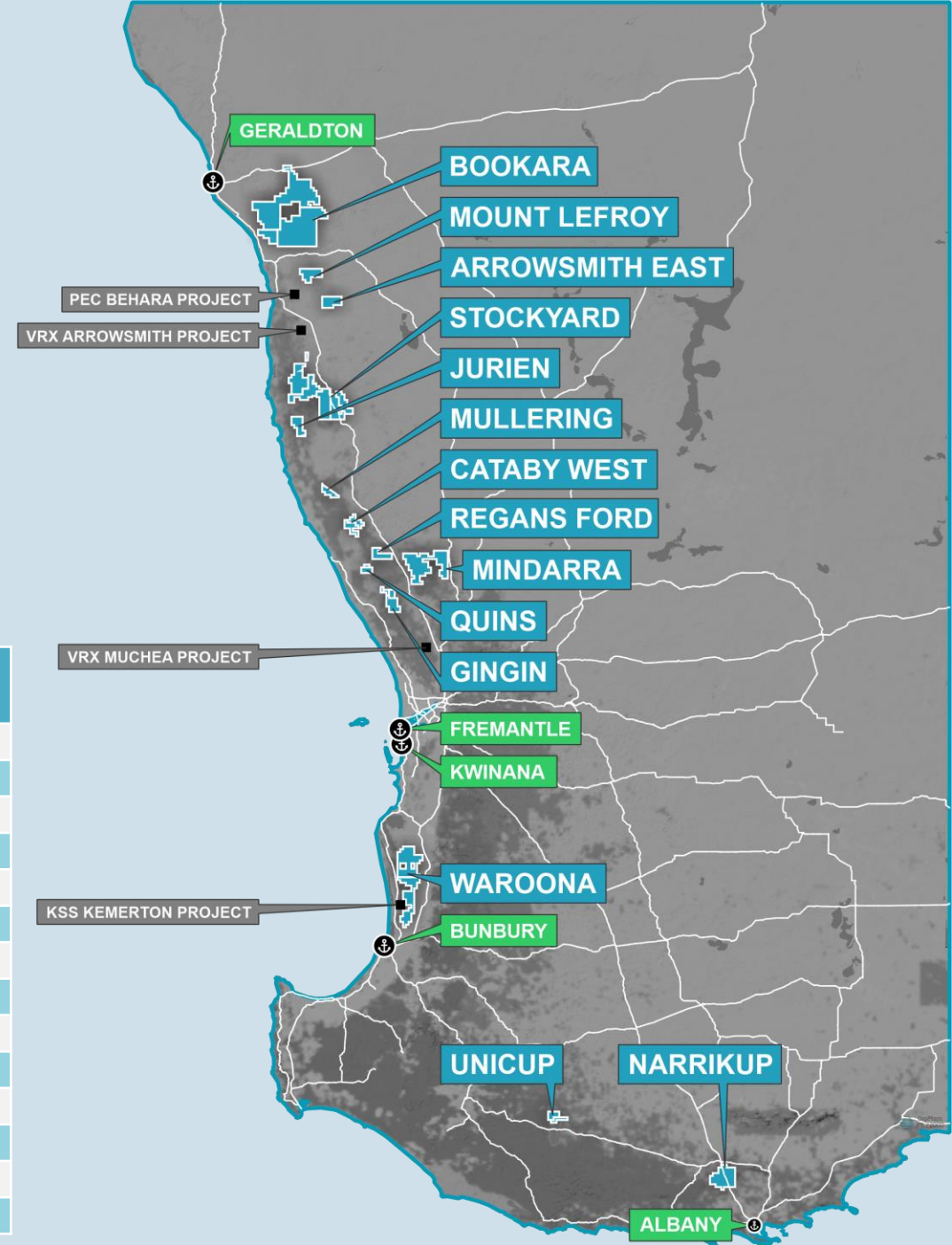
TYPICAL SPECS FOR CHINESE MANUFACTURERS

| Classification       | SiO <sub>2</sub> | Fe <sub>2</sub> O <sub>3</sub> | Size Micron (µm) |
|----------------------|------------------|--------------------------------|------------------|
| Fiber-optic          | 99.9-99.99       | 10-25                          | 2-5              |
| Semiconductor        | 99.9-99.99       | 10-25                          | 2-5              |
| Electronics          | 99.9-99.99       | 10-25                          | 2-5              |
| Laser                | 99.9-99.99       | 10-25                          | 2-5              |
| Optical glass        | 99.95            | <50                            | 40-140           |
| FRP pipe             | 99.7             | 20-50                          | 100-300          |
| Photovoltaic glass   | 99.3-99.8        | 60-100                         | 26-140           |
| Laboratory glassware | 99.5             | <100                           | 40-140           |
| Borosilicate glass   | 99.5             | 40-100                         | 60-140           |
| Silicon compound     | >99.3            | 100-200                        | 40-120           |
| Quartz glass         | 99.3             | 100-200                        | 24-180           |
| Bottle glass         | 99               | 150-300                        | 20-140           |
| Ceramic tiles        | 90               | 150-300                        | 100-300          |
| Ceramic glaze        | 99.3             | 150-300                        | 100-300          |
| Filler               | 90               | 100-800                        | 5-120            |
| Float flat glass     | 98-99.3          | 100-800                        | 18-140           |
| Foundry              | 90-99            | 200-1,000                      | 8-200            |
| Abrasive materials   | 92-98            | 300-600                        | 40-1,600         |
| Filtration material  | 90               | NA                             | 4-14             |
| Sodium silicate      | 99.5             | NA                             | 6-200            |
| Refractory           | 97.5             | 1,000-4,000                    | 18-600           |

# BUILDING A PORTFOLIO OF HIGH PURITY SILICA SANDS PROJECTS

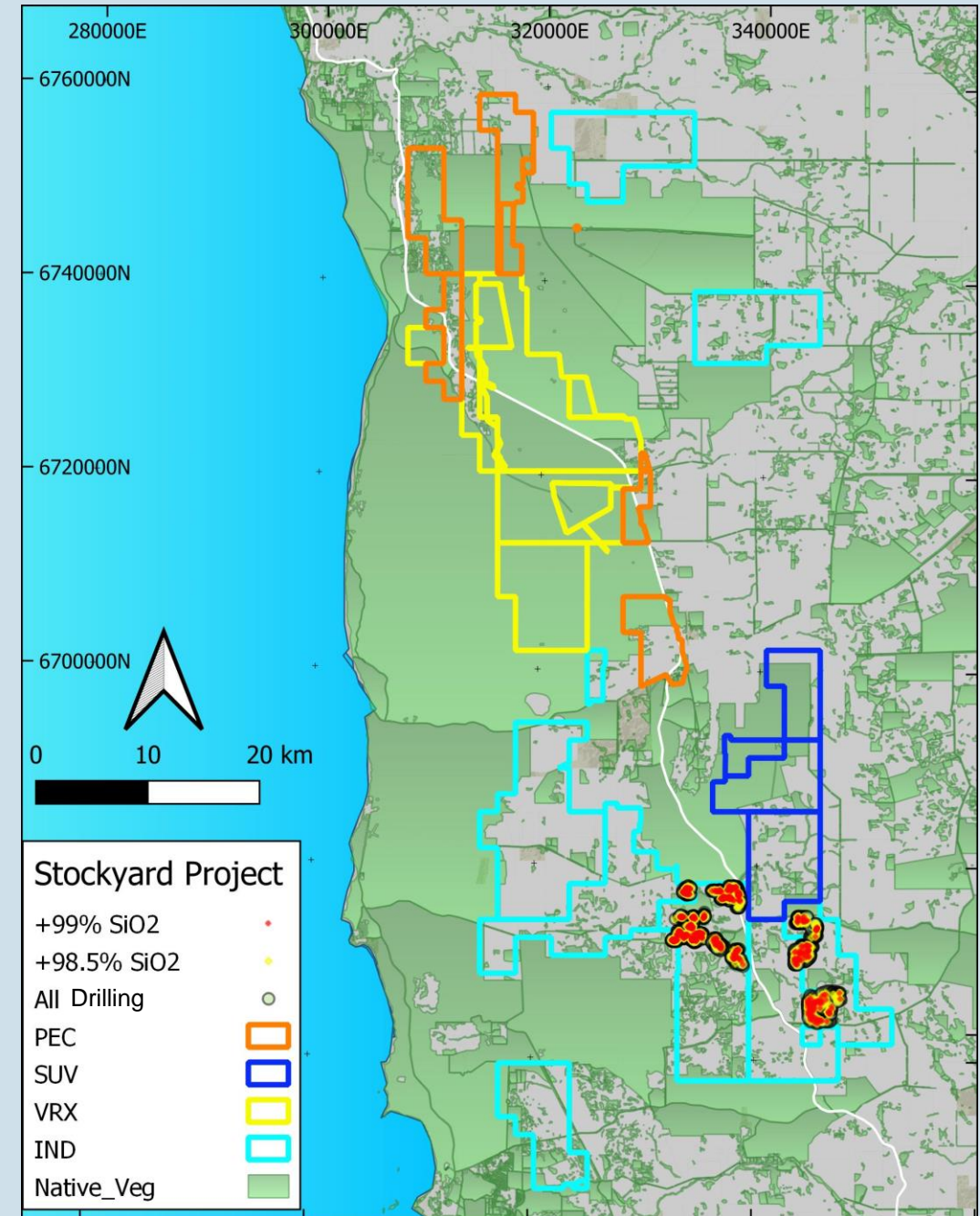
- From 7 HPSS Project when listed, IND has built a portfolio of 14 HPSS projects covering over 3100 km<sup>2</sup>
- Selection has been directed by the 3 key drivers of Quality, Location and Profitability
- Focus is now on systematic exploration and evaluation of these projects, with the Stockyard Project being IND's most advanced project

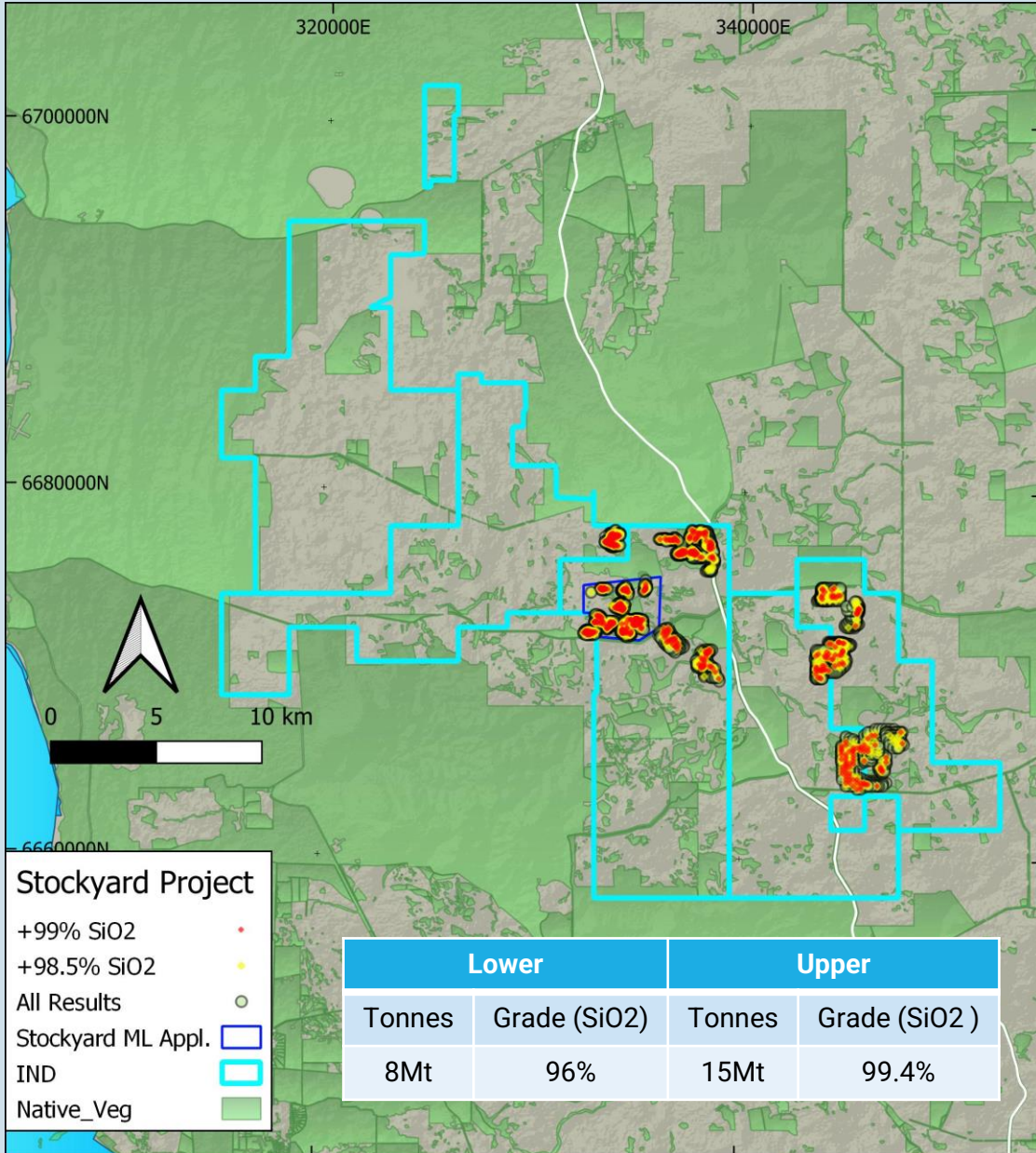
| PROJECT NAME    | AREA (km <sup>2</sup> ) | PROXIMITY TO PORT (km) | LAND ACCESS                            | WORK PROGRAM & RESULTS                    |
|-----------------|-------------------------|------------------------|--|---|
| Arrowsmith East | 74.6                    | 105                    | Initial consultation with landholders  | Initial samples taken, results pending    |
| Bookara         | 1191.3                  | 50                     | Access agreement signed                | Initial soil sample results received      |
| Cataby West     | 79.5                    | 240                    | Advanced consultation with landholders | Pending grant of tenement                 |
| Gingin          | 93.8                    | 250                    | Advanced consultation with landholders | Sampling Q3 2022                          |
| Jurien          | 67.8                    | 170                    | Initial consultation with landholders  | Strategic evaluation                      |
| Mindarra        | 305.5                   | 125                    | Initial consultation with landholders  | Sampling Q3 2022                          |
| Mount Lefroy    | 83.7                    | 85                     | Initial consultation with landholders  | Sampling Q3 2022                          |
| Mullering       | 35.6                    | 220                    | Vacant Crown Land                      | Strategic evaluation                      |
| Narrikup        | 160.8                   | 40                     | Initial consultation with landholders  | Historical Resource. Sampling Q3 2022     |
| Quins           | 29.4                    | 245                    | Advanced consultation with landholders | Sampling Q3 2022                          |
| Regans Ford     | 55.9                    | 265                    | Initial consultation with landholders  | Pending grant of tenement                 |
| Stockyard       | 575.5                   | 155                    | Multiple access agreements signed      | Initial Exploration Target, Scoping Study |
| Unicup          | 48.1                    | 135                    | Initial consultation with landholders  | Initial samples taken, results pending    |
| Waroona         | 380.1                   | 45                     | Initial consultation with landholders  | Pending grant of tenement                 |



# STOCKYARD PROJECT UPDATE

- Located 4km from the Brand Hwy, and 180km by road to the Geraldton port;
- Substantial granted tenement package of 477km<sup>2</sup> and a further ~97km<sup>2</sup> under application;
- Private Land Access Agreements in place and Native Title extinguished land;
- Mining Lease Application lodged early June 2022;
- Auger drilling ongoing with further targets identified and being progressively sampled;
- Initial Metallurgical test work completed with outstanding results. Discussions with offtake partners ongoing.





## STOCKYARD EXPLORATION TARGET WARRA-WEST EXPLORATION TARGET

- Exploration Target of **8 to 15M** tonne of HPSS at a grade ranging between 96% to 99.4% SiO<sub>2</sub>
- The Exploration Target is based upon auger drilling across the project to date, with the following parameters used in the estimation:
  - Mineralised Surface Area (m<sup>2</sup>): 700 hectares (or 7.0km<sup>2</sup>)
  - Average width of mineralisation: 1.03m (from surface)
  - Specific Gravity: 1.62
  - Weighted average grade of auger assays: 98.9% SiO<sub>2</sub>
  - Multiple HPSS bodies identified by auger drilling on 50 x 50m up to 150 x 150m spacing
- The Exploration Target area represents <10% of the total Stockyard project area
- Further auger drilling is ongoing for remainder of 2022.

*The Exploration Target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the JORC Code. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. A confidence level of +/- 30% has been used for tonnage range*



# STOCKYARD METALLURGY

- Fe<sub>2</sub>O<sub>3</sub> averaging 199ppm and Al<sub>2</sub>O<sub>3</sub> averaging 462ppm for the key sizing ranges;
- Key deleterious metals (Fe and Al) screened out in the -150 micron sizing;
- Bodes well for a simple mobile processing route producing a high value DSO product with full refining to premium glass spec to be undertaken by the buyer;
- Beneficiation test work to be undertaken to determine product characteristics utilising a combination of physical separation methods including wet/dry screening cyclone and spirals;
- Further test work has commenced to determine the final product specification achievable through a systematic metallurgical program - results are due soon.

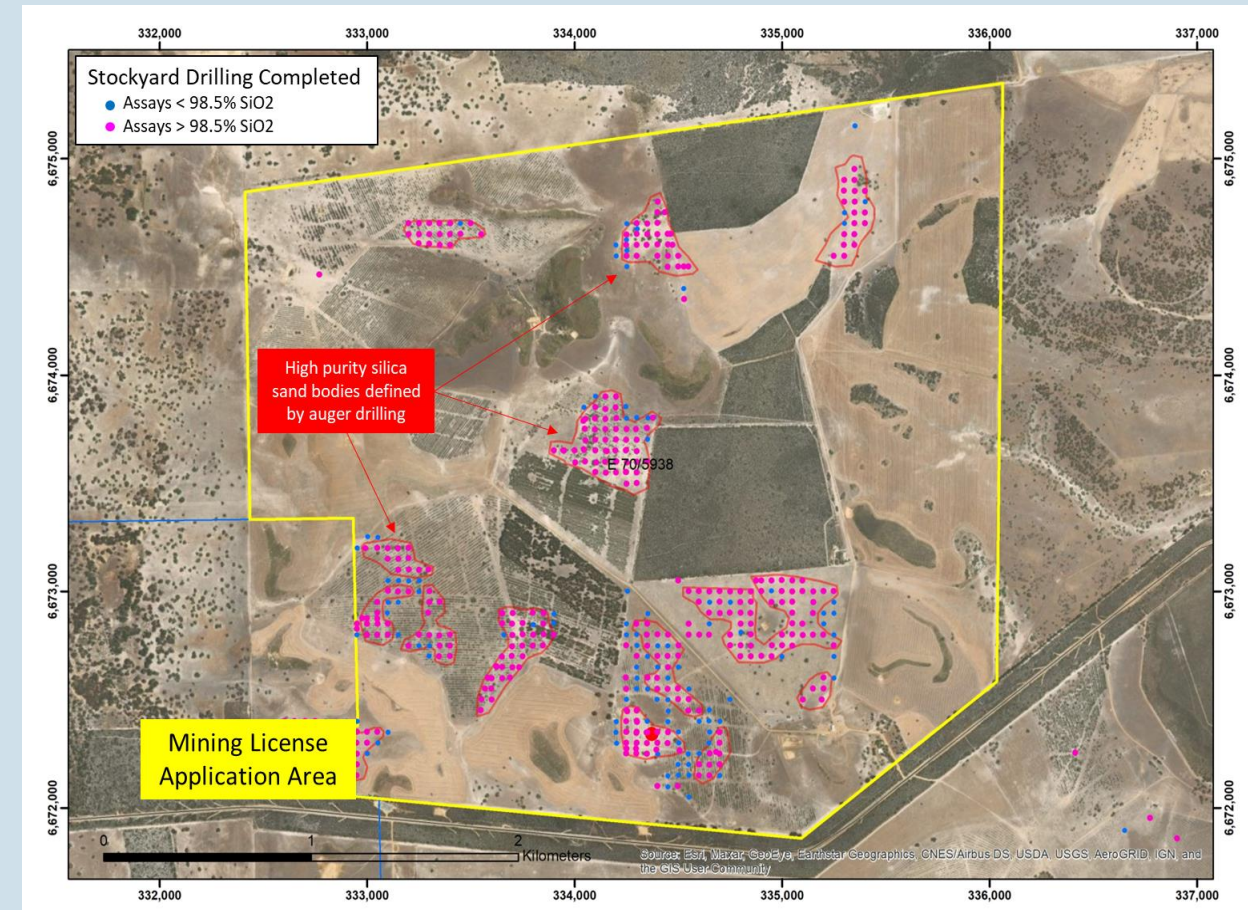
| Size Fraction | Al <sub>2</sub> O <sub>3</sub> ppm | Fe <sub>2</sub> O <sub>3</sub> ppm | Al <sub>2</sub> O <sub>3</sub> ppm | TiO <sub>2</sub> ppm | LOI-1000°C% | Retained % |
|---------------|------------------------------------|------------------------------------|------------------------------------|----------------------|-------------|------------|
| -2.36+1.18mm  | 722                                | 390                                | 99.6                               | 622                  | 0.39        | 0.7        |
| -1.18mm+600µm | 390                                | 263                                | 99.9                               | 573                  | 0.09        | 5.5        |
| -600+300 µm   | 376                                | 152                                | 99.9                               | 768                  | 0.08        | 22.6       |
| -300+150 µm   | 503                                | 221                                | 99.9                               | 1,440                | 0.07        | 47.6       |
| -150 µm       | 1228                               | 979                                | 99.8                               | 5,198                | 0.16        | 23.6       |








Sand being loaded on a vessel at Esperance port, South West Australia

# STOCKYARD PROJECT DEVELOPMENT

- Mining Lease application lodged June 22
- Significant progress on Scoping Study advancing:
  - Maiden Mineral Resource Estimate
  - Updated Metallurgical test work
  - Logistics study - complete
  - Desktop and Level 1 Environmental surveys - complete
  - Mining proposal and mine closure plan - complete
  - Heritage Activity Notice and Survey
- Water Licence Granted and bore established to meet our water requirements
- Bulk Sample and Trial Shipment to various customers planned for Q3 2022, pending PoW approval



# 2022 HPSS EXPLORATION PLAN

| STOCKYARD PROJECT                            | Q2 2022   | Q3 2022   | Q4 2022   |
|--|---|---|---|
| Mining Lease Application                     |  |   |   |
| Maiden Mineral Resource                      |  |   |   |
| Trial Mining, Bulk Sample and Trial Shipment |   |  |   |
| Scoping Study Report                         |  |   |   |
| Project Commencement Decision                |   |   |  |

## High Purity Silica Sand Exploration Project Priority

- High – Stockyard, Bookara, Waroona, Narrikup
- Medium – Mount Lefroy, Arrowsmith East, Mindarra, Gingin
- Low – Unicup, Quins, Cataby West, Regans Ford
- Strategic Review – Mullering, Jurien

# STRATEGIC INDUSTRIAL MINERALS PROJECTS

## Lake MacLeod- Gypsum & Salt

- Adjacent to Rio Tinto's Lake MacLeod Gypsum and Salt mining operation
- Over 160 historical drill holes have intersected high quality Gypsum in the top 2m of the project
- Indications of potential for also **hosting potash and lithium**

## Karratha – Construction Sand & Aggregate

- Located 40km from Dampier Port
- Previous mining for aggregates utilised for railway ballast and other high end engineering applications

## Turner River (North & South) - Construction Sand & Aggregate

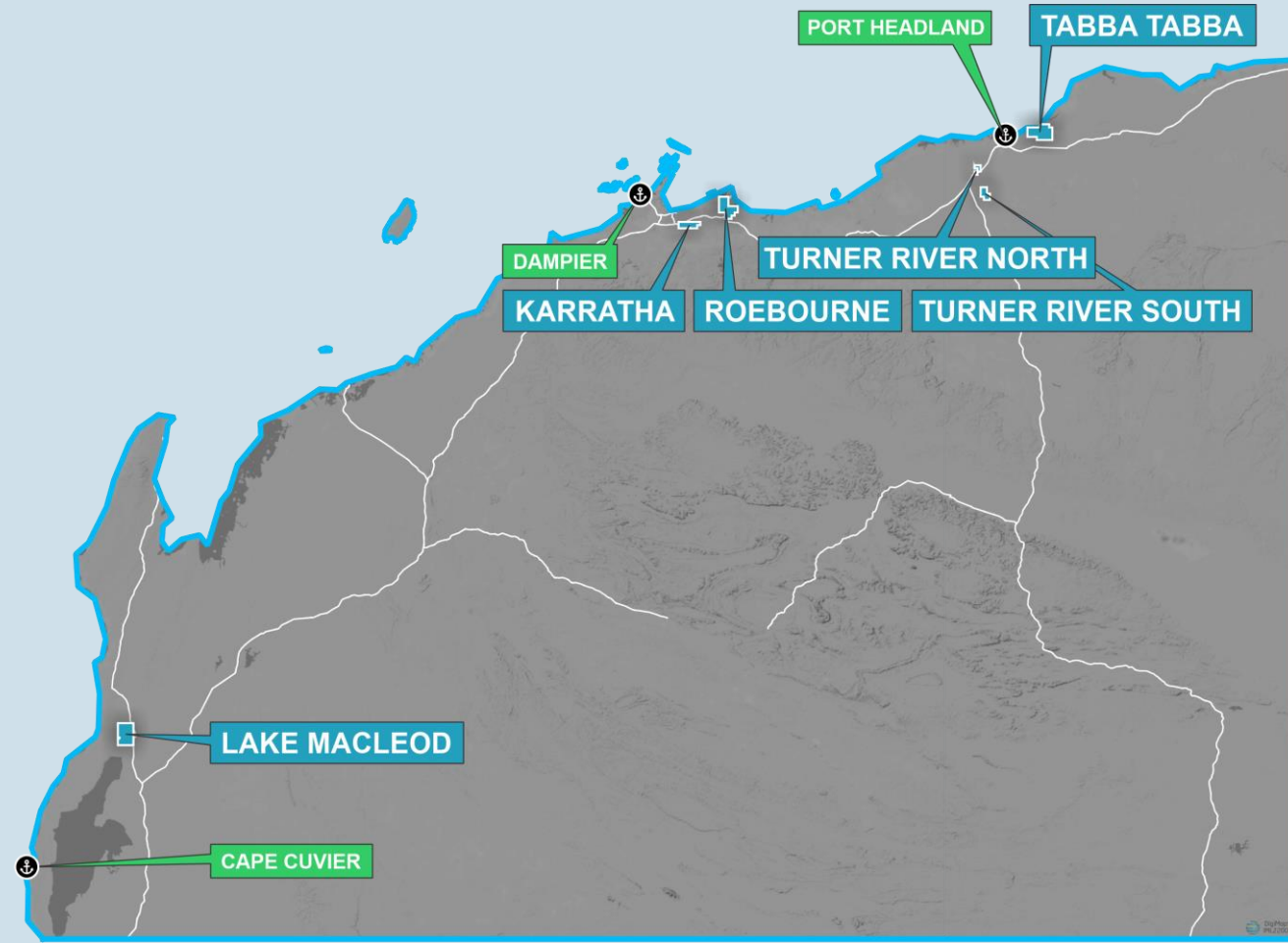
- Located within 50km of port utilising existing sealed roads
- Potential for domestic and export markets
- Extensive river sand and aggregate mining operations proximal to projects

## Roebourne-Aggregate

- Located adjacent to Point Samson
- Previous mining for aggregates utilised for railway ballast and other high end engineering applications

## Tabba Tabba

- Strategically located in close proximity to Port Hedland
- Existing solar marine salt operations adjacent to exploration licence
- Favourable weather conditions for solar evaporation
- Salt is fundamental for chemical industries, food manufacturing and human consumption
- Potential to leverage solar and renewable hydrogen power generation



# CORPORATE SNAPSHOT



## Non-Executive Chair – Ashley Pattison

Mr Pattison has over 20 years' experience in the resources sector from both a corporate finance and operational perspective. A qualified chartered accountant, he has extensive experience in operations, finance, strategy and corporate finance. Having lived and worked in several countries, he has gained substantial exposure to exploration and producing operations in Australia and South America. Ashley has been the Managing Director of a number of listed and private mining companies over the past 10 years and also CEO of a listed mining service Company.



## Managing Director – Jeff Sweet

Mr Sweet has over 24 years' quality experience in the quarry, mining and logistics industries primarily in operations management roles. Mr Sweet had a practical start to his career working for owner operator and contracting companies in resource sectors including Gold, Iron Ore, Phosphate and Construction Materials. Mr Sweet has complimented his broad experience with a Master of Science (Mineral Economics).



## Non-Executive Director – Alex Neuling

Mr Neuling is a chartered accountant and chartered company secretary with over 15 years corporate and financial experience, including 10 years as company secretary, CFO &/or a Director of various ASX listed companies in the Oil & Gas, Mineral Exploration, Biotech & Mining Services sectors. Prior to these roles, Alex worked at Deloitte in London and in Perth.



## Non-Executive Director– Melanie Leighton

Melanie is a geologist with over 20 years' experience in the mining industry, spanning multiple commodities and deposit types. Ms Leighton is a founding Director of Leighton Geoservices Pty Ltd, a consulting firm providing corporate and geological services to the mineral resources sector with the mantra of bridging the gap between technical, corporate and investor. Melanie has held management and senior geological roles with Hot Chili Limited, Harmony Gold, Hill 50 Gold and Northwest Resources, gaining practical and management experience within the areas of exploration, mining and resource development. Melanie also has considerable experience in the areas of stakeholder engagement and investor relations.

|                       |                 |
|-----------------------|-----------------|
| Total Shares on Issue | <b>63.5M</b>    |
| Options on Issue      | <b>11.75M</b>   |
| Cash                  | <b>~\$3.6M</b>  |
| Market Capitalisation | <b>~\$24.1M</b> |
| Top 20 Shareholders   | <b>69.5%</b>    |
| Board and Management  | <b>16.1%</b>    |





HAVE QUESTIONS?

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## COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration activities on the Projects is based on information compiled and fairly represented by Ms Melanie Leighton, who is a Member of the Australasian Institute of Geologists (MAIG). Ms Leighton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which she has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Ms Leighton consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.