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# 20 TONNE BULK SAMPLE FROM FLAGSHIP STOCKYARD HIGH PURITY SILICA SAND PROJECT

## Heritage Survey Completed

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### Highlights

- Heritage survey completed at the Stockyard Project allows 20 tonne High Purity Silica Sand bulk sample to be excavated
- Bulk sample processed via simple washing and screening methods to obtain a beneficiated direct shipping ore (DSO) product
- Bulk sample is being shipped to Shandong Hongbote Solar Technology Co., Ltd. (SHST) in China for full metallurgical beneficiation assessment
- Bulk sampling and processing will provide key inputs for the development and Scoping Studies for the Stockyard Silica Sand Project
- Stockyard Resource and Scoping Studies well advanced and due for completion in coming month



*Plate 1. Third party Sand Wash Plant being utilised to process 20 tonne bulk sample from Stockyard Silica Sand Project. Bulk sample is destined for further process beneficiation test work in China at Shandong Hongbote Solar Technology Co., Ltd.*

## Bulk Sample Destined for China for Further Testwork

Industrial Minerals Ltd (**IND** or **the Company**) (**IND:ASX**) is pleased to announce that it has completed the excavation, processing and bagging of a 20 tonne bulk sample of High Purity Silica Sand (HPSS) from its flagship Stockyard Silica Sand Project in Western Australia. The washed product has been packaged to be sent to IND's recently announced potential offtake partner Shandong Hongbote Solar Technology Co., Ltd. (SHST). The non-binding MOU signed with SHST allows for the parties to negotiate the key terms of the offtake agreement, following the completion of beneficiation test work and final results received.<sup>1</sup>

IND's Managing Director Jeff Sweet commented,

*"The bulk sample extracted from Stockyard represents a significant step in the development of the Stockyard Project and further advancing IND's progression from an explorer to developer and an emerging producer. We look forward to providing the processed HPSS sample to SHST to complete a full beneficiated product assessment."*

*"We appreciate the services provided by the mining, transport and processing contractors involved in getting this sample ready for shipment. In particular, the offsite processing has given IND the opportunity to assess its strategy of conducting simple washing and de-sliming of our silica sand product prior to shipment to offtake partners."*



*Plate 2. Silica Sand sample after washing, screening, classifying and de-watering.*

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<sup>1</sup> For further information refer to ASX Release 12<sup>th</sup> September 2022 "MOU Targeting Delivery of Premium Silica to PV glass industry"

## Heritage Survey Complete

In order to progress to extraction of the 20 tonne bulk sample and proposed mining operation, the Company and Aboriginal Heritage Consultants from the Yued Region took part in a Heritage Survey across the Mining Lease area within the Stockyard Project. Importantly, no archaeological or ethnographic sites were identified by the survey.

The Company was able to communicate the low impact nature of proposed mining activities, highlighting that they are primarily within cleared farmland and outside of native vegetation.

The Heritage Survey participants stated that they appreciated the efforts made by IND to provide a clear picture of the mining process including the rehabilitation of the post mining landform to return it to productive farmland.

IND's Managing Director Jeff Sweet commented,

*"The outcome of the Heritage Survey is really positive for the progression of the Stockyard Project, and IND has been able to successfully build relationships with the participants within the community in which the Company intends to operate."*



*Plate 3. Heritage Survey on cleared farmland within the Stockyard Project*

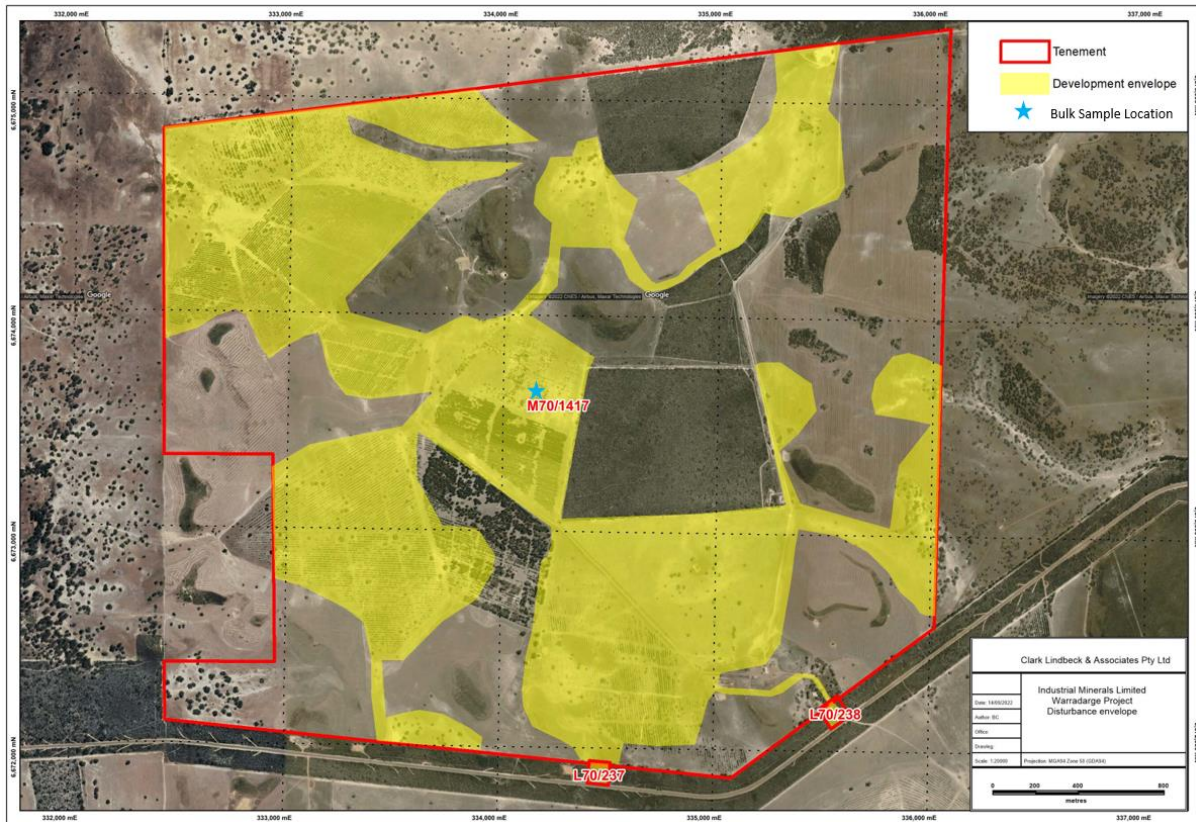


Figure 1. Stockyard Mine Site Map indicating bulk sample location and the development envelope in relation to native vegetated areas.

## Next Steps

IND's primary objective for 2022 is the rapid development of the Stockyard Project and the exploration of its other high priority Silica Sand projects. The following workstreams are underway:

- Maiden Resource Estimate and Scoping Study for the Stockyard Project – estimated completion within coming month (slight delay in anticipated Q3 delivery due to buoyant resources sector in WA and limited availability of key consultants).
- Progress consultation and engagement with key contractors and service providers for the progression of Pre-Feasibility Study.
- Continued systematic assessment and exploration across IND's 19 High Purity Silica Sand projects – exploration work programs are based upon project prospectivity.
- Further engagement with farmers and stakeholders, presenting IND's Low Impact Mining (LIM) Strategy – extended across priority project areas.

IND's low impact and low-cost rapid exploration and resource definition techniques give the Company a significant advantage in its efforts to explore and develop its highly prospective tenure and pipeline of quality projects.

The Company looks forward to providing further updates as results come to hand.

**This announcement has been approved by the Industrial Minerals Board.**

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### *Competent Person*

The information in this announcement that relates to results at the Stockyard Project is based on and fairly represents information compiled by Ms Melanie Leighton, an experienced geologist engaged by Industrial Minerals Ltd. Ms Leighton is a Member of the Australasian Institute of Geologists (MAIG) and 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.

### *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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## About IND

### Silica Sand Projects



Figure 2. Location plan displaying Industrial Minerals' Silica Sand Projects in relation to port facilities, Western Australia

IND holds 100% of 19 High Purity Silica Sand (HPSS) projects across Western Australia and is focused on exploring and developing these projects, which have the potential to add significant value to investors and stakeholders.

The Stockyard Project is the Company's most advanced project, located 220km north of Perth, 10km west-south-west of the town of Eneabba, proximal to the Brand Highway, and 160km to the Geraldton Port. The Stockyard Project comprises five granted exploration licences covering a substantial tenure of 575km<sup>2</sup> within a region of freehold pastoral land.

Land access agreements have been executed to facilitate exploration activities and mine development across freehold properties in the region.

IND has a pipeline of high quality HPSS projects that it intends to assess through low impact and low-cost exploration activities. The Company's technical team are currently evaluating areas to be prioritised for first pass drilling/ auger sampling across its early-stage exploration projects.

The Company is also actively pursuing other suitable tenure to add to its current project portfolio.

PROJECT NAME	AREA (km <sup>2</sup> )	PROXIMITY TO PORT (km)	TENEMENT STATUS
Stockyard	575.5	155	Granted
Bookara	1191.3	50	Granted
Narrikup	160.8	40	Granted
Mount Lefroy	83.7	85	Granted
Arrowsmith East	74.6	105	Granted
Mindarra	305.5	125	Granted
Unicup	48.1	135	Granted
Quins	29.4	245	Granted
Jurien	67.8	170	Granted
Mullering	35.6	220	Granted
Esperance West	177.0	40	Granted
Esperance East	265.5	50	Granted
Gingin	93.8	250	Granted/Pending
Waroon	380.1	45	Pending
North Sterlings	85.1	120	Pending
Pinjarra	60.8	110	Pending
Eneabba	149.0	160	Pending
Cataby West	79.5	240	Pending
Regans Ford	55.9	265	Pending

Table 1. Industrial Minerals HPSS Project summary

### Strategic Industrial Minerals Projects

The Company owns five Strategic Industrial Minerals projects spanning multiple commodity types located in the northwest of Western Australia as outlined in Table 2.



PROJECT NAME	PROXIMITY TO PORT (KM)	INDUSTRIAL MINERAL/S	DESCRIPTION
Lake MacLeod	60km from Cape Cuvier	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 to also host potash and lithium
Karratha	40km from Dampier Port	Construction Sand & Aggregate	Previous mining for aggregates utilised for railway ballast and other high end engineering applications
Turner River (North & South)	50km from port utilising existing sealed roads	Construction Sand & Aggregate	Potential for domestic and export markets
			Extensive river sand and aggregate mining operations proximal to projects
Roebourne	50km from Dampier Port	Aggregate	
Tabba Tabba	10km from Port Headland	Salt	Strategically located in close proximity to Port Hedland
			Existing solar marine salt operations adjacent to exploration licence
			Favourable weather conditions for solar evaporation
			Potential to leverage solar and renewable hydrogen power generation
Derby	20km to Derby Port	Construction Sand	Suitable for local and export market

Table 2. IND Strategic Industrial Minerals Projects summary