



**INDUSTRIAL  
MINERALS LTD**

**DIVERSIFIED INDUSTRIAL  
MINERAL EXPLORER AND  
DEVELOPER  
WITH A PRIMARY FOCUS ON  
HIGH PURITY QUARTZ AND  
SILICA SAND**

**ASX:IND**

**industmin.com**

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### COMPETENT PERSON STATEMENT

The information in this presentation that relates to exploration activities on the Projects is based on information compiled and fairly represented by Mr Robert Andrew Jewson, who is a Member of the Australian Institute of Geoscientists and consultant to Industrial Minerals Ltd. Mr Jewson is also a shareholder of Industrial Minerals Ltd. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he 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". Mr Jewson consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information compiled and fairly represented by Mr Richard Stockwell, who is a Fellow of the Australasian Institute of Geologists (FAIG). Richard Stockwell is a Founding Director and Principal Geologist of Placer Consulting PL, who was engaged by Industrial Minerals Ltd. Mr Stockwell has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he 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". Mr Stockwell consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

# WHY INVEST IN INDUSTRIAL MINERALS LTD?



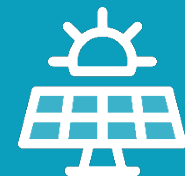
Rigorous and strategic project identification based on quality, location and profitability



Low capex model with environmentally friendly projects close to key infrastructure



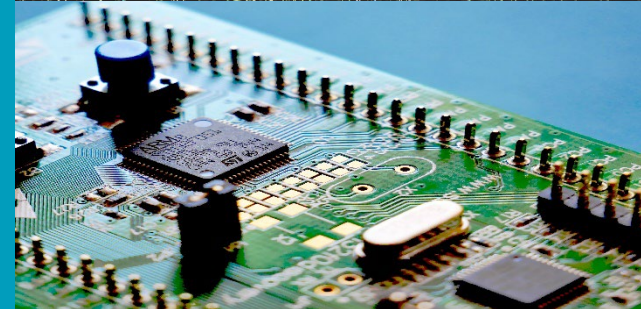
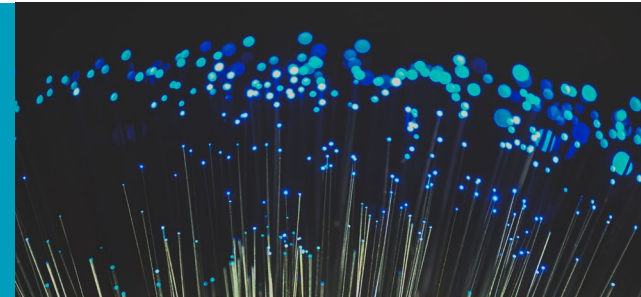
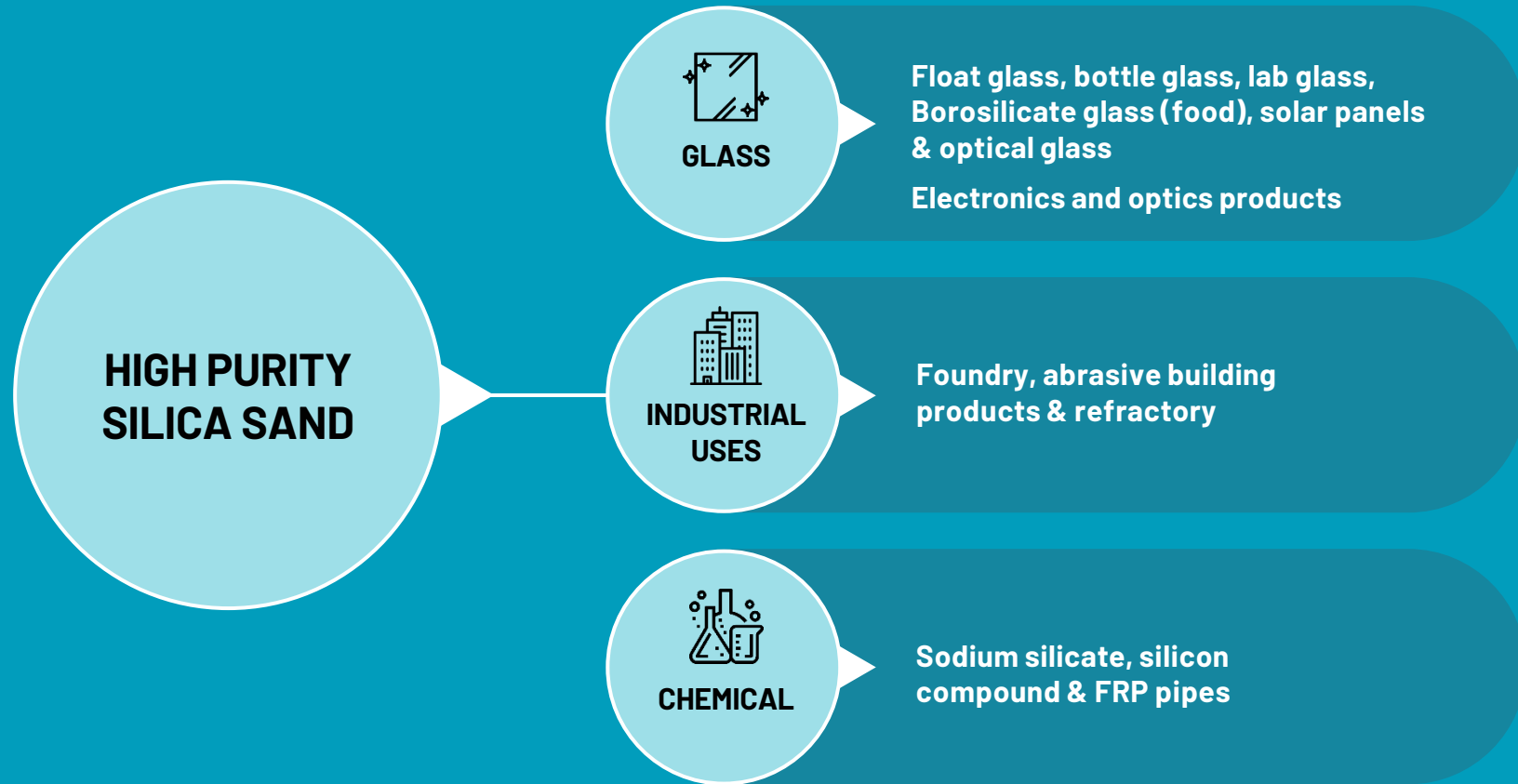
Diverse product streams for domestic and export markets



Strong product demand leveraged to solar PV industry growth

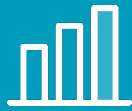
# DEFINING THE HIGH PURITY

## SILICA SAND MARKET



# SAND IS A

## STRATEGIC RESOURCE



**Use of sand resources is ~50 bn metric tons per year**, the second most exploited natural resource in the world after water<sup>1</sup>



**Silicon has been added to the Australian Government Critical Minerals Strategy 2022** due to its key role in technologies including batteries & semiconductors<sup>2</sup>



**Global Demand for High Purity Silica Sand is strong, driven by:**

- Global shortage of low iron content feedstock
- Environmental concerns increasing scrutiny of supply

<sup>1</sup> United Nations Environment Program: Sand and Sustainability: 10 strategic recommendations to avert a crisis  
<sup>2</sup> Australian Government Critical Minerals Strategy 2022



**China is the largest global importer of sand** and is estimated to consume more than 50% of global supply, driven by its rapid rise to industrialisation



# SOLAR PANEL SUPPLY CHAIN

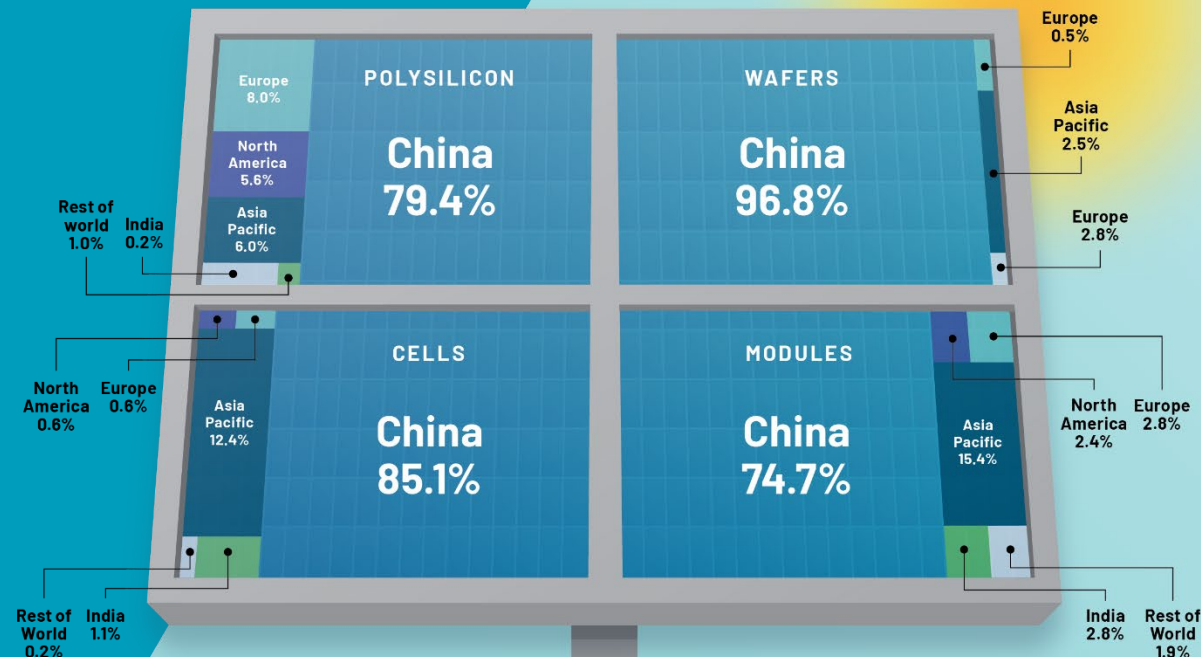
## CHINA DOMINATES

**Demand for High Purity Silica Sand is on the rise, driven by PV glass**

### Manufacturing Process for Solar PV Panels

- POLYSILICON**  
 The primary material for solar PV manufacturing which is melted and cast into ingots
- INGOT - WAFER**  
 Polysilicon ingots are sliced into thin wafer sheets ranging from 150-280 micrometres in thickness
- CELL**  
 The wafer is then cleaned and doped to manufacture a crystalline solar cell
- MODULE - PANEL**  
 Multiple cells are wired together and laminated to form modules, before being connected to panels

Share of manufacturing capacity by country & region in 2021:



**China made up 55% of global solar panel manufacturing capacity in 2010, with its share rising to 84% in 2021**

**The total value of global solar PV related trade increased by more than 70% YoY to reach over \$40B in 2021**

# PROJECT SELECTION

## HIGH PURITY SILICA

*“Dynamics of the High Purity Silica Sand industry are rapidly changing. 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

### Quality

Tier 1 quality HPSS product, >99% SiO<sub>2</sub>, Low Fe<sub>2</sub>O<sub>3</sub>, Ti<sub>2</sub>O<sub>3</sub> & Al<sub>2</sub>O<sub>3</sub>, optimum size distribution

### Location

Private landholders – extraction of sand improves soil & has minimum environmental impact

### Profitability

Logistics to port are the majority of OPEX, Low CAPEX  
DSO product



# BUILDING A PORTFOLIO OF HIGH PURITY SILICA SAND PROJECTS

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
Waroona	380.1	45	Granted
Esperance West	177.0	40	Granted
Esperance East	265.5	50	Granted
North Sterlings	85.1	120	Granted
Pinjarra	60.8	110	Granted
Enneaba	149.0	160	Granted
Gingin	93.8	250	Granted/Pending
Cataby West	79.5	240	Pending
Regans Ford	55.9	265	Pending



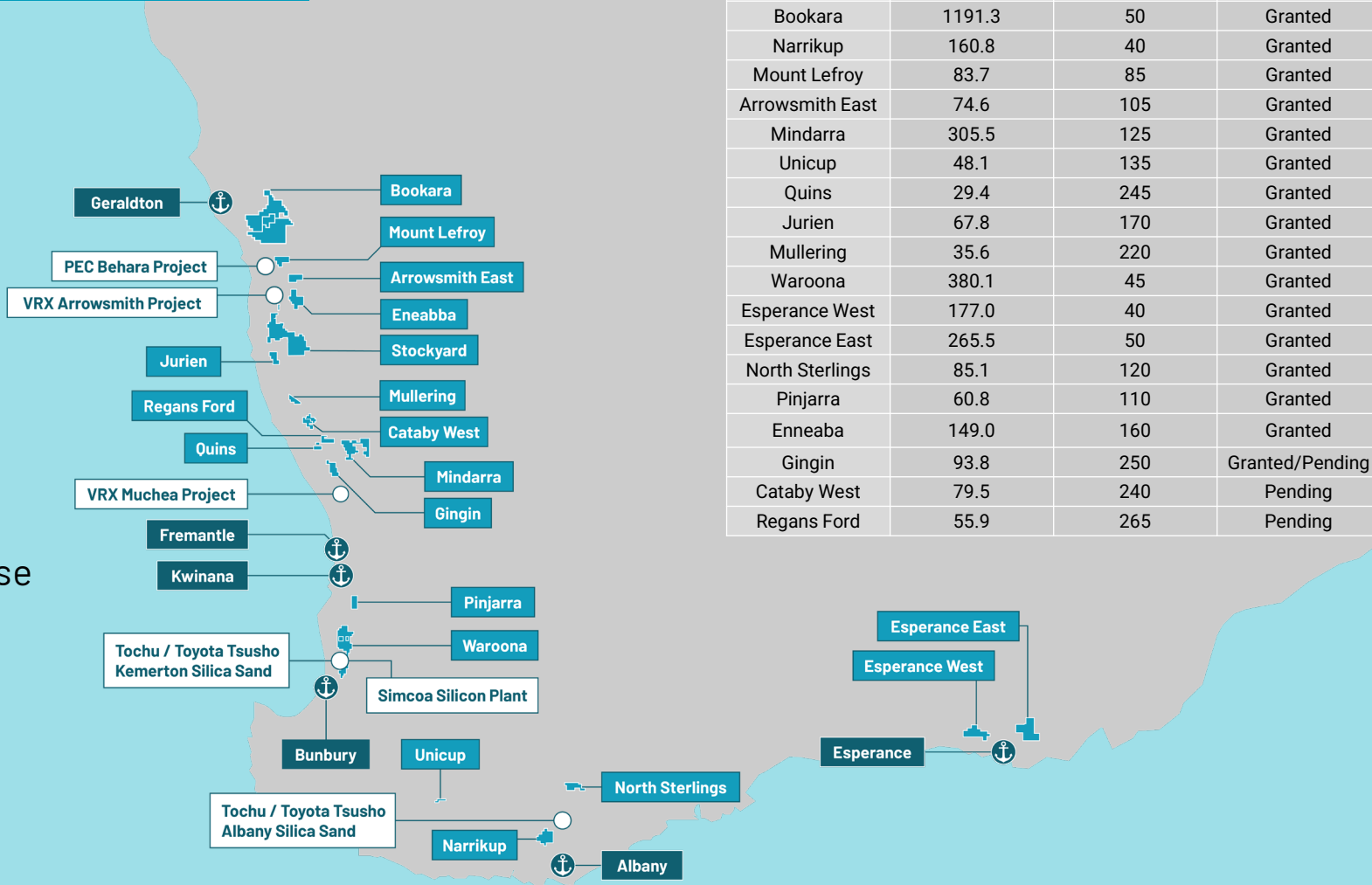
Portfolio of 19 HPSS projects covering over 3,900 km<sup>2</sup>



Systematic process of project identification and selection based on 3 key drivers of Quality, Location and Profitability



Exploration and evaluation of these projects remains the focus, with the Stockyard Project being IND's most advanced project

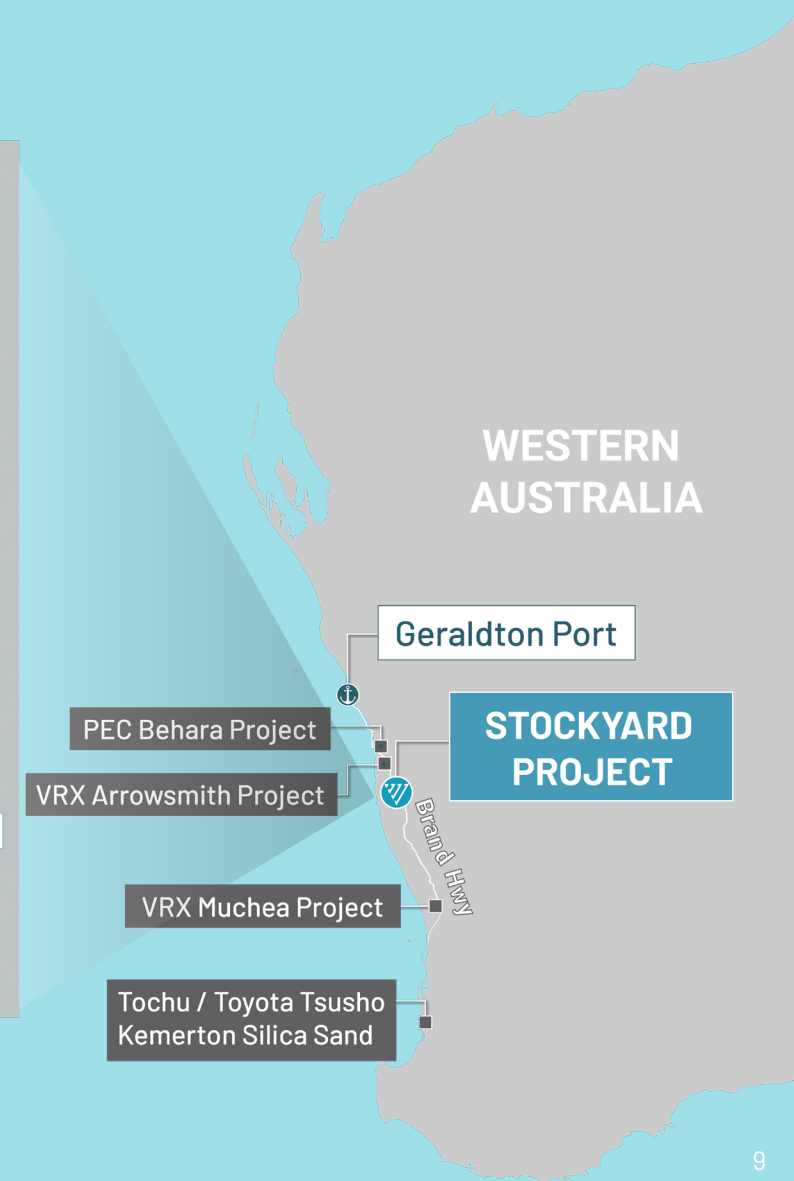
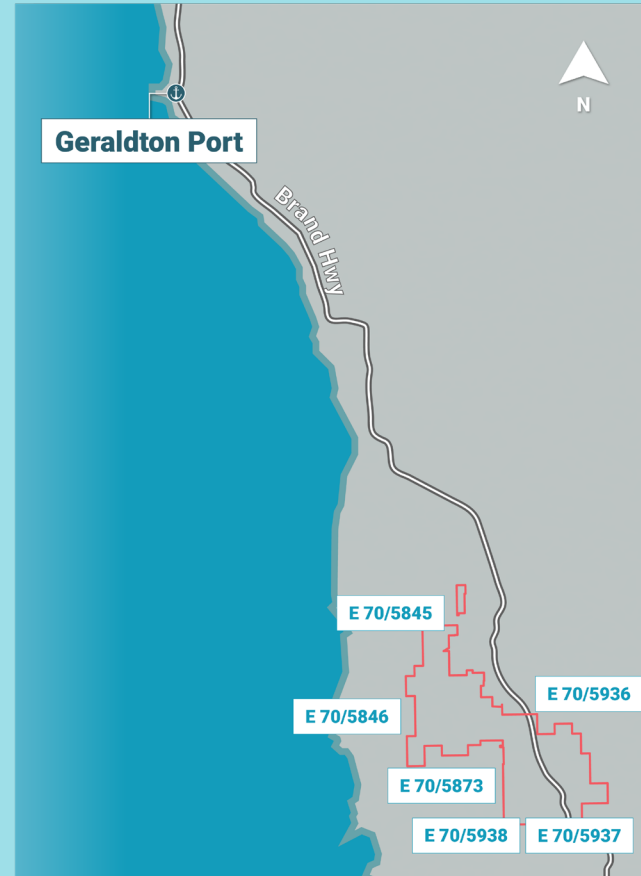




# MINE READY

## STOCKYARD PROJECT

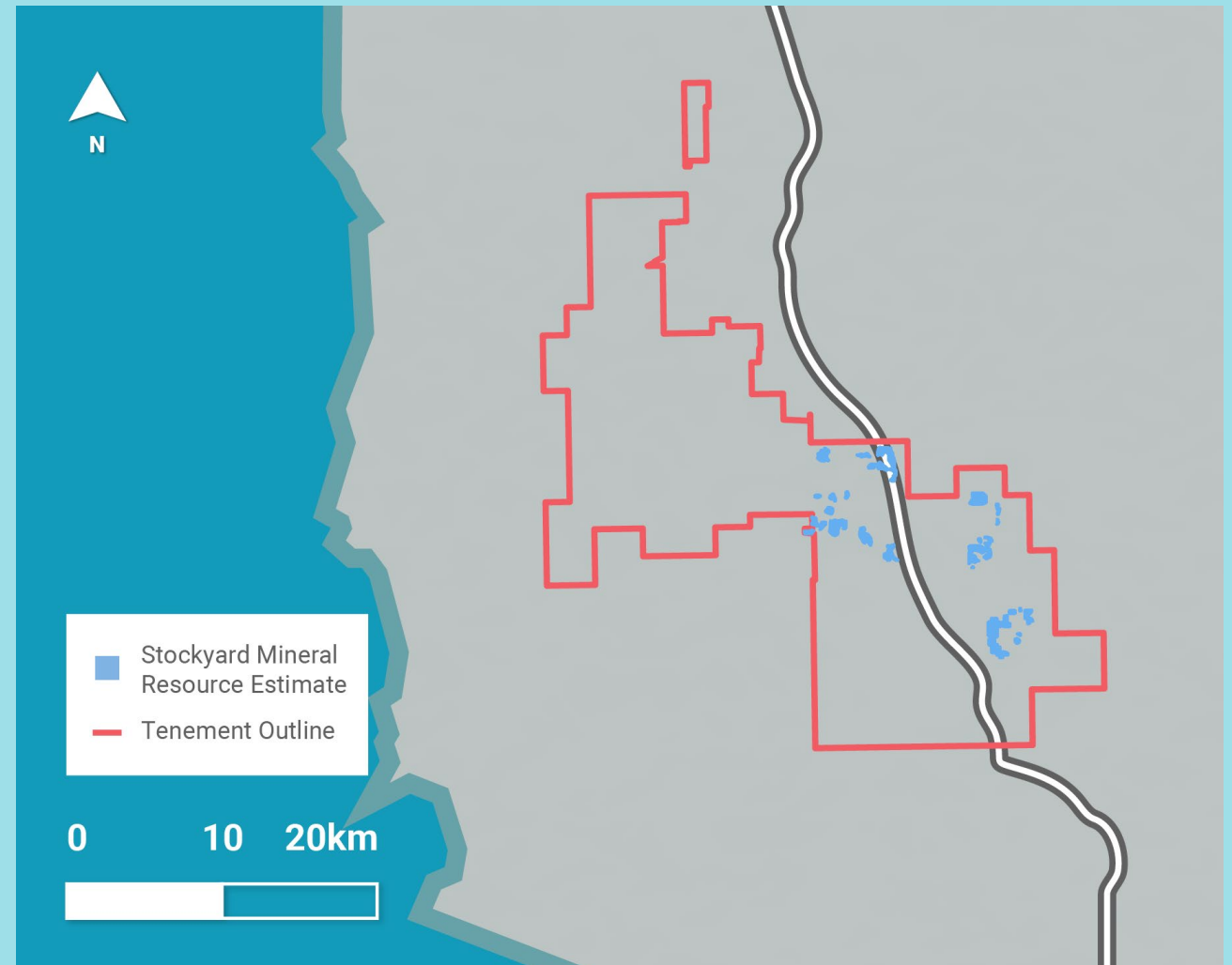
- 
 Located 4km from the Brand Hwy, and 180km by road to the Geraldton port
- 
 Private Land Access Agreements in place and Native Title extinguished land
- 
 Mining Lease M70/1417 granted August 2022
- 
 Water Licence Granted and bore established
- 
 Key Environmental Studies & Environmental Permits Approved
- 
 Heritage Survey completed September 2022



# STOCKYARD PROJECT

## MAIDEN MINERAL RESOURCE ESTIMATE

- ✓ Indicated and Inferred Mineral Resource of 9.6 million tonnes at 98.9% SiO<sub>2</sub>
- ✓ The resource is contained within 1500 Ha of the Stockyard Project and represents <5% of the total landholding
- ✓ Significant resource upgrade and extension potential
- ✓ All key environmental approvals granted
- ✓ Significant progress on Scoping Study and Pre-Feasibility Study



# STOCKYARD PROJECT MOU FOR OFFTAKE AND POTENTIAL REFINING

**Two-stage non-binding MOU  
for supply and potential refining  
of HPSS with Shandong Hongbote  
Solar Technology Co (SHST)**



## STAGE 01

Formal offtake  
agreement for up to  
600,000 metric tonnes  
per annum of HPSS  
from Stockyard

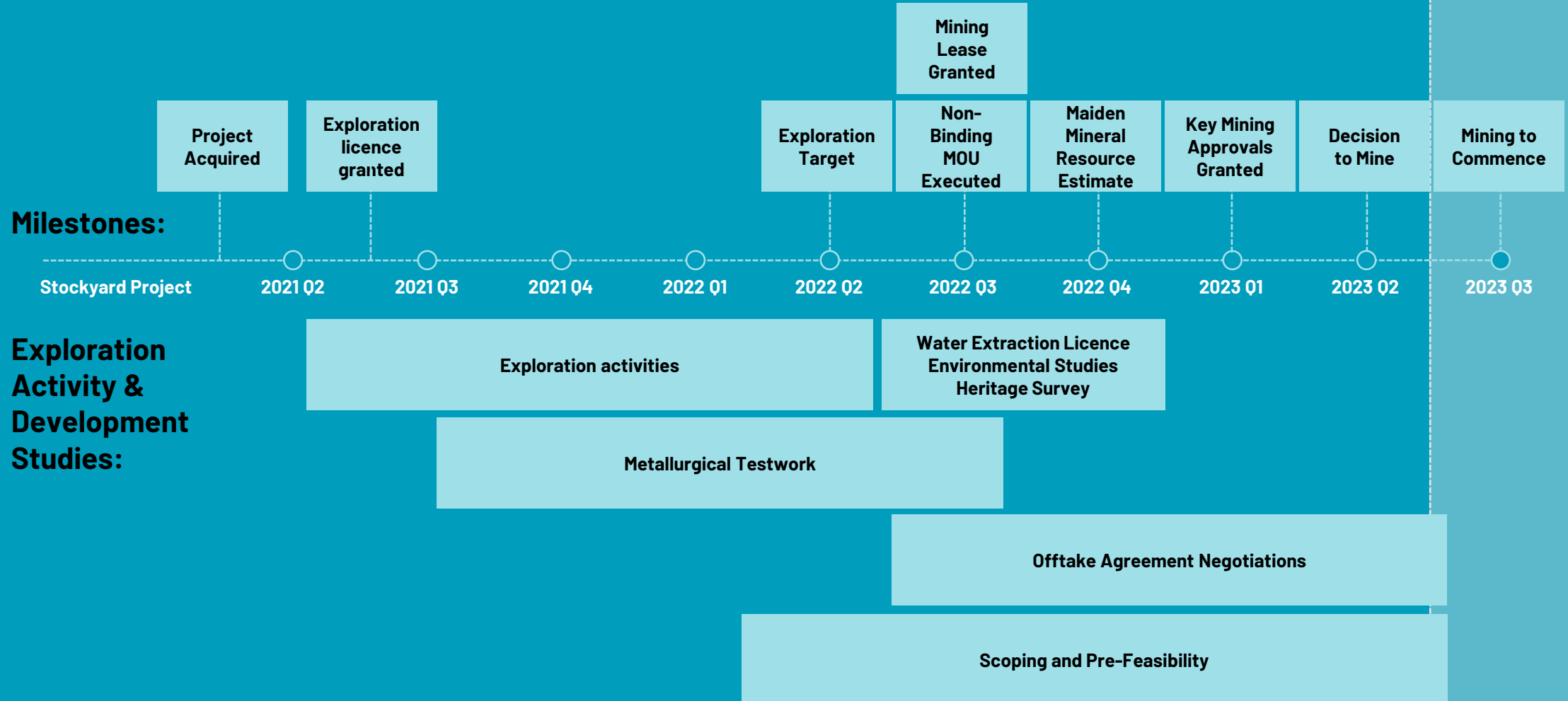


## STAGE 02

Strategic partnership  
agreement with SHST  
for new JV silica  
processing plant  
in China

# ACCELERATED

## EXPLORATION STRATEGY



# TARGETING SILICA SAND ON FARMLAND

## LOW IMPACT, LOW COST MINING

### 01 IDENTIFICATION OF LAND

Targeting coastal farmland with high purity silica sand at surface, with minimal clearing requirements

### 02 MINERAL RESOURCE DEFINITION

Auger drilling to sample and define the resource

### 03 MINING

Extraction of silica sand by simple excavation

### 04 PROCESSING

DSO product achieved using sand wash plant

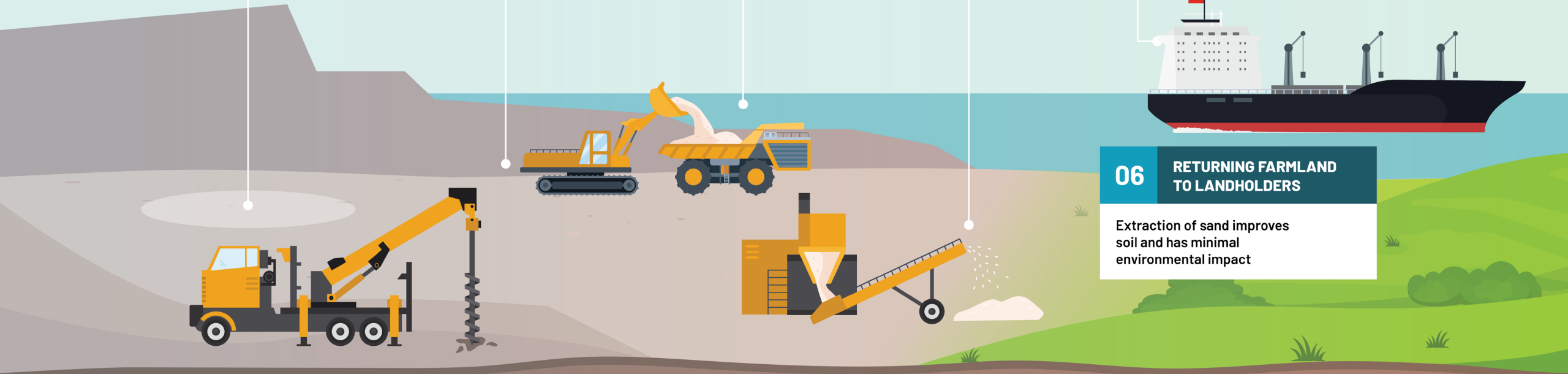
### 05 SHIP TO OFFTAKE PARTNER IN CHINA

For further processing and supply to solar panel manufacturers in the region



### 06 RETURNING FARMLAND TO LANDHOLDERS

Extraction of sand improves soil and has minimal environmental impact



# OPPORTUNITY

## EXPLORATION PROJECTS

### High Purity Silica Sand Exploration Project Priority:

High

Stockyard,  
Bookara,  
Waroona,  
Narrikup  
Esperance

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, High Purity Quartz*

- Located 40km from Dampier Port
- Previous mining for aggregates utilised for railway ballast and other high end engineering applications
- High purity quartz potential for PV and electronics 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

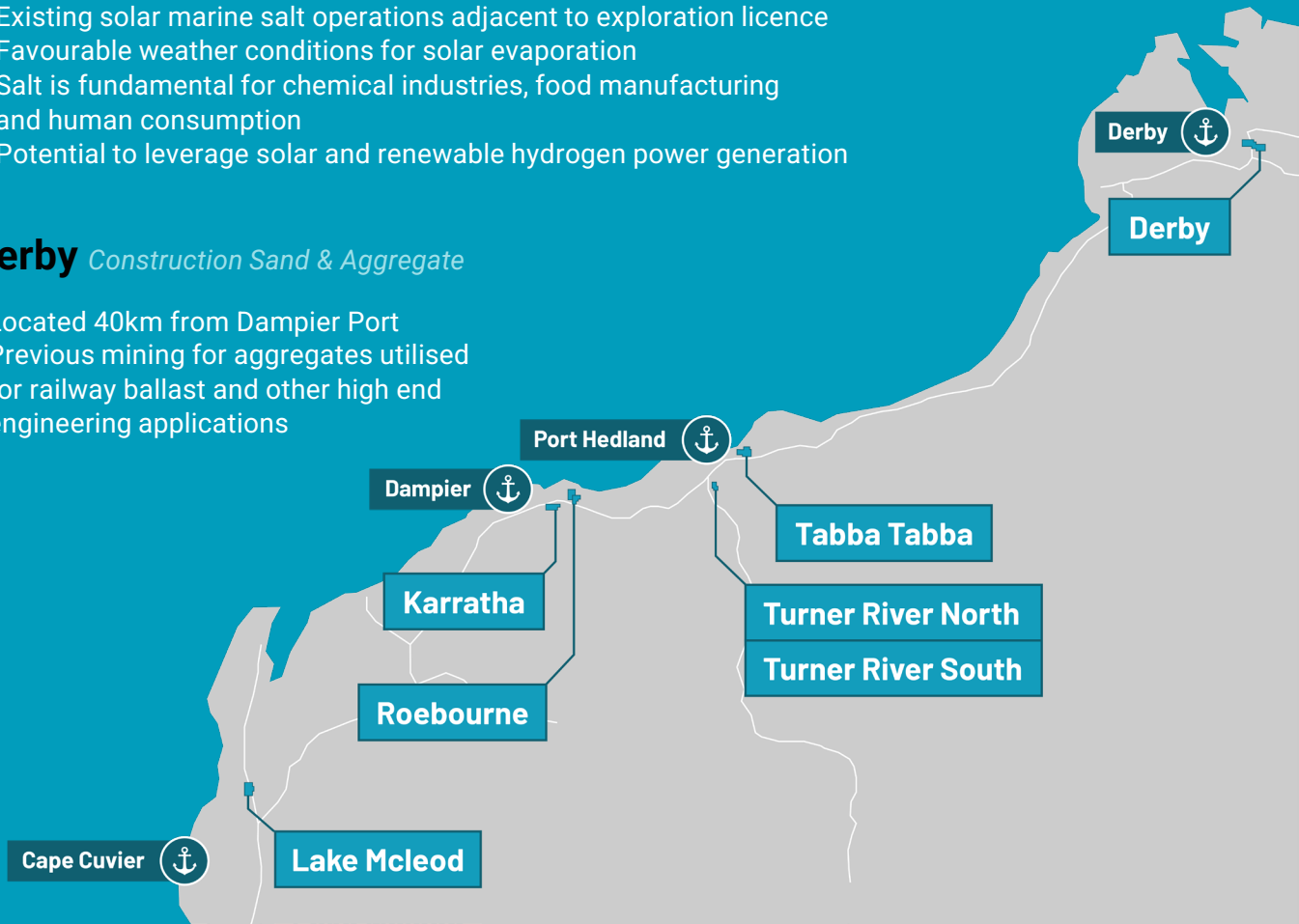
- Located adjacent to Point Samson
- Previous mining for aggregates utilised for railway ballast and other high end engineering applications

## 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

## Derby *Construction Sand & Aggregate*

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



# CORPORATE

## SNAPSHOT



**Ashley Pattison**  
Non-Executive Chair

Qualified chartered accountant with +20 years experience in the resource sector across operations, finance, strategy and corporate finance.

Significant international experience with substantial exposure to exploration and producing operations in Australia and South America.

Listed and private mining / mining services company MD & CEO experience of +10 years.

Currently Executive Chair of PC Gold Pty Ltd; Non-Executive Director of Firebird Metals Ltd (ASX:FRB) and Macro Metals Ltd (ASX:M4M).



**Jeff Sweet**  
Managing Director & CEO

Quality experience in the quarry, mining and logistics industries of +24 years, primarily in operations management roles.

Practical early experience working for owner operator and contracting companies in resource sectors including Gold, Iron Ore, Phosphate and Construction Materials.

Managing Director of Gundara Enterprises which has developed several mining projects in WA, and prior to this was General Manager (Mining) for CI Resources (ASX:CII).



**Alex Neuling**  
Non-Executive Director

Chartered accountant and chartered company secretary with +20 years corporate and financial experience, including 15 years as company secretary,

CFO & Director of various ASX listed companies in the Oil & Gas, Mineral Exploration, Biotech & Mining Services sectors.

Prior to these roles worked for Deloitte in London and Perth.



**Melanie Leighton**  
Non-Executive Director

Geologist with +20 years experience in the mining industry, spanning multiple commodities and deposit types. Founding Director of Leighton Geoservices Pty Ltd, a consulting firm providing corporate and geological services to the mineral resources sector.

Multiple 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.

Currently CEO of Titan Minerals (ASX:TMM) and Non-Executive Director of Great Boulder Resources (ASX:GBR).

**63.5M**

Total Shares on Issue

**13.25M**

Options on Issue

**\$2.2M**

Cash (31/12/22)

**\$22.1M**

Market Cap (0.348c 31/03/23)

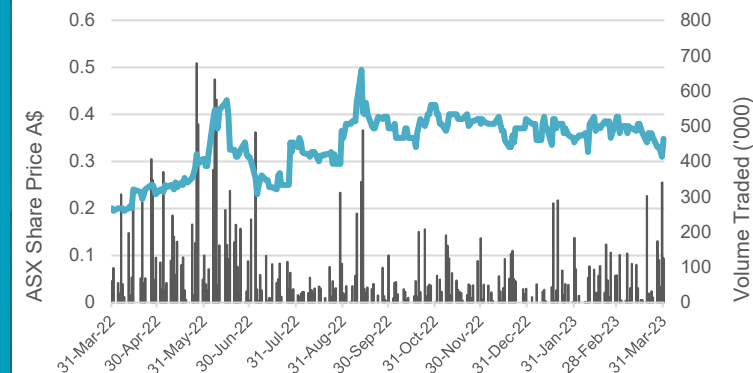
**61.4%**

Top 20 Shareholders

**20%**

Board & Management

### Share Price Performance





**Table 1. Stockyard Maiden Mineral Resource Estimate, November 2022**

Resource Classification	Volume (Million m <sup>3</sup> )	Density (g/cm <sup>3</sup> )	Tonnes (Million)	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> ppm	Fe <sub>2</sub> O <sub>3</sub> ppm	TiO <sub>2</sub> ppm
Indicated	2.6	1.57	4.0	98.8	2,488	1,457	2,619
Inferred	3.6	1.57	5.6	98.9	2,837	1,240	2,241
<b>Total</b>	<b>6.1</b>	<b>1.57</b>	<b>9.6</b>	<b>98.9</b>	<b>2,692</b>	<b>1,331</b>	<b>2,399</b>

*Notes: Interpreted silica sand unit is defined by auger drilling and satellite imagery. Differences may occur due to rounding to significant figures*

## CONTACT

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