

Options Vesting

Industrial Minerals Ltd (ASX: IND, Company) advises that the Company has elected to revise the vesting conditions for the unlisted options issued to Mr Wei Li on appointment as GM of Sales and Marketing (ASX Announcement 2 December 2021).

Mr Li was issued with 2,000,000 options with a two year term and \$0.40 exercise price. The milestones for vesting are now as follows:

- 500,000 options to vest immediately on acceptance of the offer to Mr Li of the revised vesting conditions
- 1,000,000 options to vest on the Company signing an offtake agreement negotiated by the consultant and / or with a party or parties introduced by the consultant for its silica sand products on terms acceptable to IND; and
- 500,000 options to vest on the Company shipping 100,000 DMT of silica sand product under an agreement negotiated by and / or to a party or parties introduced by the consultant.

As a result of the above changes, 500,000 options have now vested and are exercisable in accordance with the option terms and conditions. An Appendix 3G has been lodged with this announcement.

Authorised for release:

Natalie Madden

Company Secretary