

EARLY EXERCISE OF OPTIONS SEES INDUSTRIAL MINERALS FULLY FUNDED

Supportive major shareholders endorse Pippingarra transaction

Highlights

- Notices received from holders of 3,880,000 options for early exercise at a price of \$0.30 to raise \$1,164,000 in new exploration funding, taking total cash available to ~\$2,000,000.
- Board and Management of IND hold 6,530,000 options at an exercise price of \$0.30 due to expire in March 2024, providing the company with a potential additional \$1,959,000 on exercise.
- Strong endorsement by IND's supportive shareholder base for the Pippingarra mineral rights acquisition as announced on 27 October 2023 and sees the Company's proposed activities fully funded.

Industrial Minerals Ltd (ASX: **IND** or the **Company**) is pleased to announce that it has received early exercise notices from the holders of 3,880,000 options to raise \$1,164,000 in new funding for IND. The option exercise will take the issued capital to 68,260,000 shares on issue with more than 73% held by the Top 30 shareholders.

The Board of IND and management also hold 6,530,000 options that are due to expire on 23 March 2024. Whilst these options have a cashless exercise option, the holders have confirmed that they intend to subscribe for the options in cash at \$0.30 to provide an additional \$1,959,000 in funding available to IND in early 2024, unless exercised early.

Non-Executive Chair, Ashley Pattison said:

"The support from our shareholders for our silica sand and high purity quartz strategy since listing has been fantastic, and now we are very pleased to be able to add another pillar to the Company's strategy with the addition of the Pippingarra mineral rights, which include Lithium and high purity quartz.

"Jeff and I have been onsite this week with the vendors to map out our exploration plans at Pippingarra for the next 6 months and we really enjoyed the hospitality and joint venture planning discussions. Both parties are eager to see work at site advance rapidly to take advantage of the excellent infrastructure and operations already established at site."

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

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