



**INDUSTRIAL
MINERALS LTD**

NOVEMBER 2023

UNEARTHING CRITICAL MINERALS IN WESTERN AUSTRALIA

ASX:IND
industmin.com



DISCLAIMER

& COMPETENT PERSONS STATEMENT

CAUTIONARY STATEMENT

This presentation contains summary information about Industrial Minerals Ltd (IND) and is current as of the presentation date. The information in this presentation is of a general background and does not purport to be complete. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision.

The information contained in this presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Investors should obtain their own advice before making any investment decision. IND has prepared this document based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation.

This presentation contains certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

This presentation contains statements that are subject to risk factors associated with IND and the mining exploration industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. IND disclaim any intent or obligation to publicly update any forward looking statements, whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, IND, their related bodies corporate (as that term is defined in the Corporations Act 2001 (Cth)) and the officers, directors, employees, advisers and

agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it

This presentation contains images of historical drill core obtained from publicly available WAMEX reports. IND has not carried out sufficient exploration on the tenure to verify the minerals represented in the images.

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.

FOCUSED ON THREE CRITICAL MINERALS IN THE TIER 1 JURISDICTION, WESTERN AUSTRALIA

**Lithium potential in the
world class Pilbara Region**

**HPQ in high demand. Right
product achieves premium
pricing**

**High Purity Silica Sands
Developer**

**Granted Mining Leases to
drive timely production, led
by proven mine developers
& operators**

CORPORATE

SNAPSHOT



Ashley Pattison
Non-Executive Chair

+20 years experience in the resource sector across establishing mining 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 experience working for owner operator and contracting companies in resource sectors including Silica Sands, 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 Geological Services firm, Leighton Geoservices Pty Ltd.

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:TTM) and Non-Executive Director of Great Boulder Resources (ASX:GBR).

68.2M

Total Shares on Issue

11.0M

Options on Issue

\$2.0M

Cash (7/11/23)

\$81.8M

Market Cap (\$1.20 7/11/23)

77.8%

Top 30 Shareholders

25.9%

Board & Management

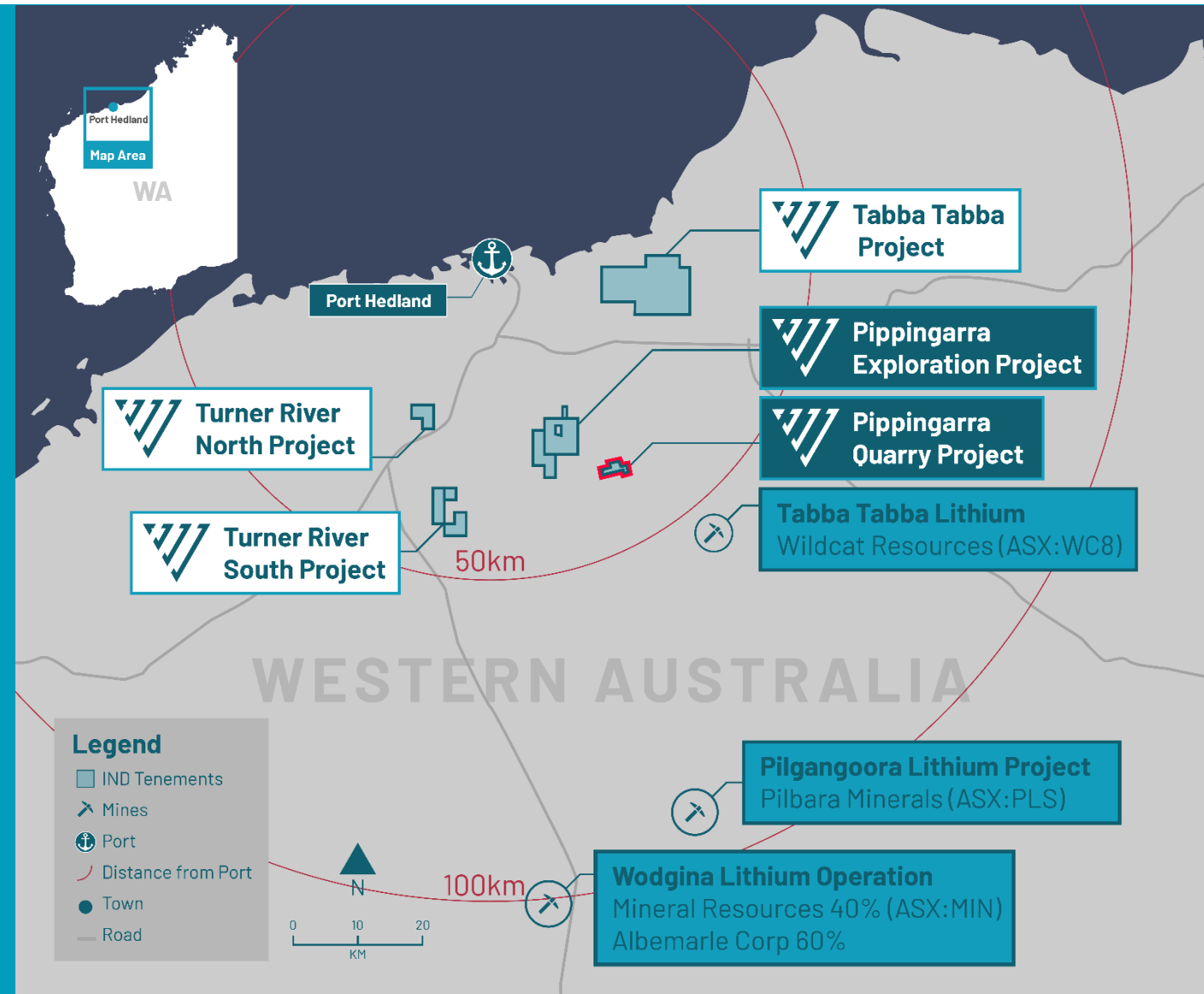
1Y Share Price Performance



LITHIUM & HPQ POTENTIAL

PILBARA LITHIUM PROVINCE

- Region of prolific lithium discoveries and operating mines within ~100km of Pippingarra Project.
- Pippingarra Project is on a granted Mining Lease (similar size to Tabba Tabba).
- Close to all infrastructure, located 30km south-east of Port Hedland.
- All infrastructure available on site, including mining, crushing, screening and camp.



LITHIUM & HPQ POTENTIAL

PIPPINGARRA PROJECT



Option to acquire 80% interest in non-construction mineral rights to the operating Pippingarra Quarry, **includes lithium and high purity quartz (HPQ).**

>2km strike of flat-lying pegmatite on average ~200m wide and ~20m thick under shallow cover; mostly untested for lithium. Open in all directions and at depth.

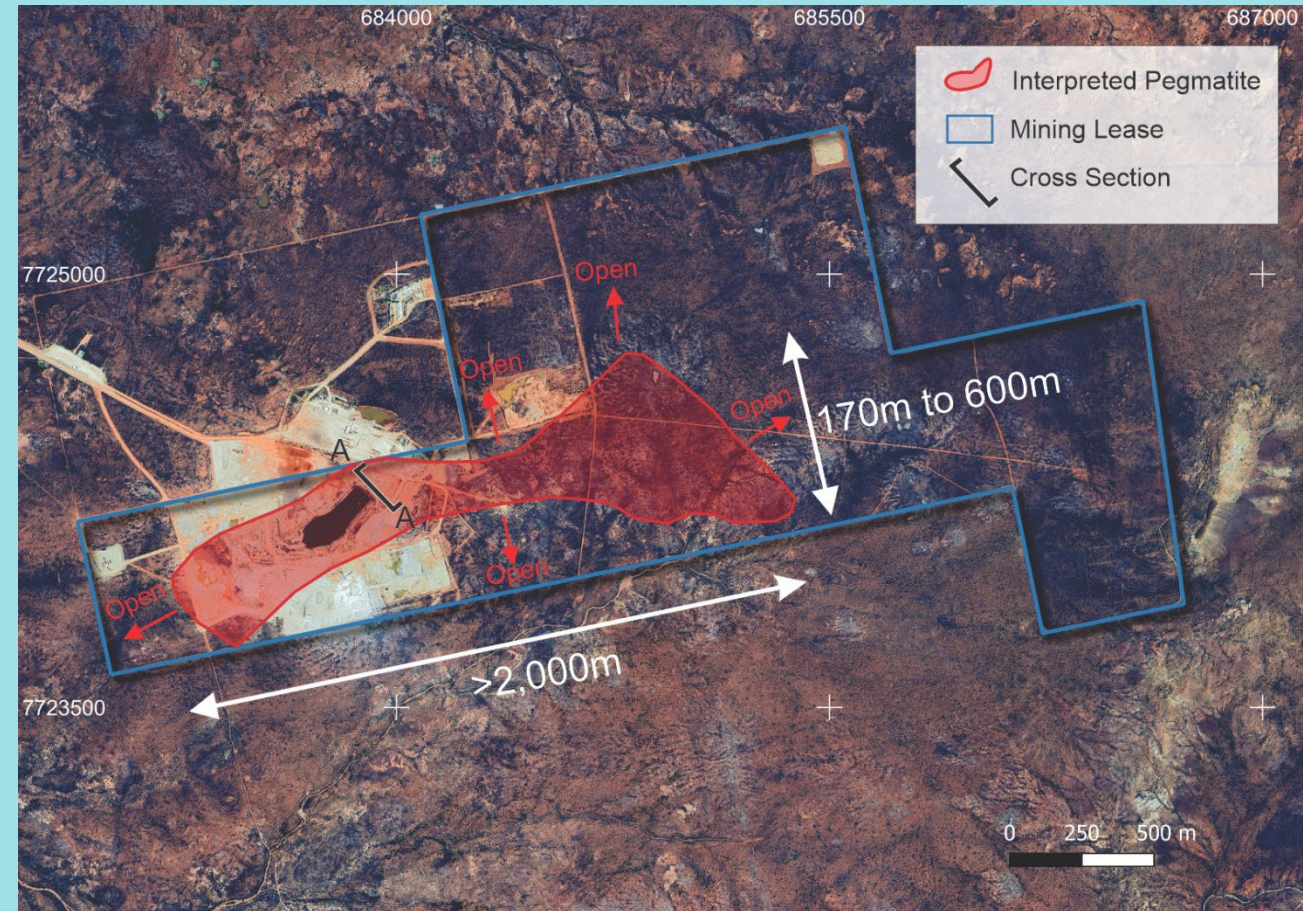
The only historic diamond drill hole assayed for lithium recorded **6m @ 3.73% Li₂O from 26m.**

High impact drill program planned to define extent of pegmatite and lithium mineralisation potential.

INTERPRETED PEGMATITE

PIPPINGARRA PROJECT

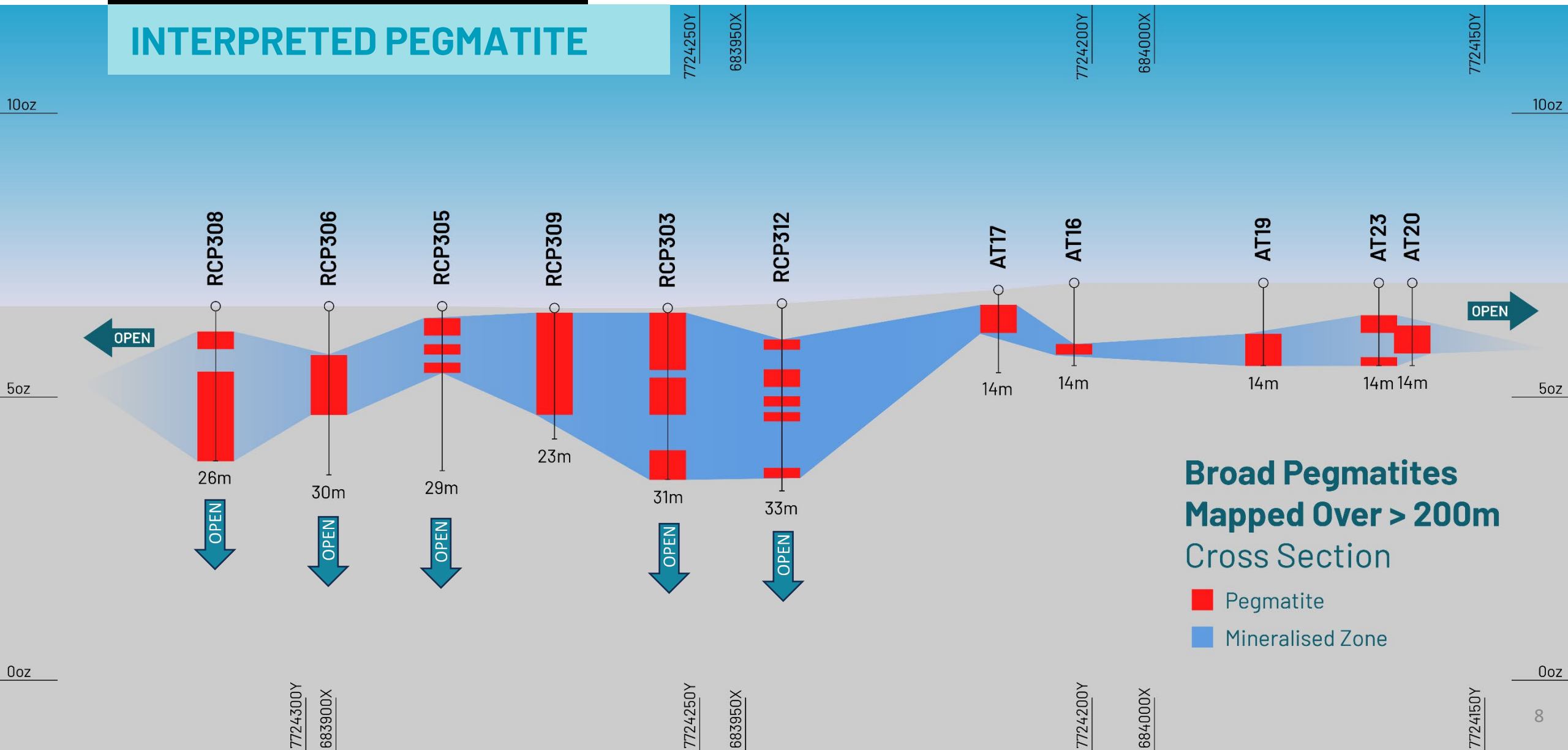
- Historical production in 1957 of Tantalite pentoxide concentrate grading 20.49%, Beryl concentrate grading 12.04% and Ta-Nb pentoxide grading 72.5%.
- Pegmatite commercially mined for Mica in the 1970s and Feldspar in the 1980s through to completion of mining in the early 2000s by Normandy Mining.
- Granite host unit is now being developed by NWQ for construction material.
- WAMEX exploration reports note the pegmatite as coarse grained, composed of 20-25% Mica, 50-55% Feldspar and 20-25% Quartz.
- All past mining, drill hole logging and very limited assaying points to a substantial LCT-type pegmatite.



Note 1. - Refer WAMEX production reports for site S0017255. These production numbers have not been verified by IND.

PIPPINGARRA PROJECT

INTERPRETED PEGMATITE



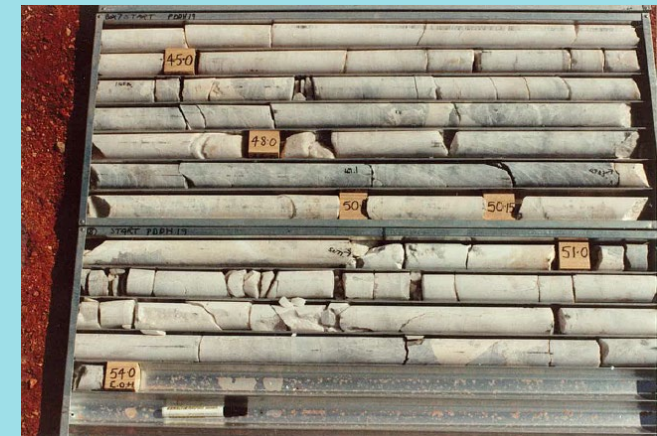
**Broad Pegmatites
Mapped Over > 200m
Cross Section**

- Pegmatite
- Mineralised Zone

HISTORICAL PEGMATITE CORE

PIPPINGARRA PROJECT

- Hole stopped at 50m - ending in a second pegmatite interval.
- Extensive data collation exercise underway to assist with drill planning and targeting.
- Location of physical drill core is unknown - research underway to see if this can be obtained.



Historical drill core for hole PDDH19. Typically, pegmatitic to 28.4m then Quartz to 49.4m

HIGH PURITY QUARTZ (HPQ)

PIPPINGARRA PROJECT



- 99.998% product is currently selling for more than US\$100,000 per tonne.
- Historical core photos show wide bands (~10m) of very white clean quartz close to surface.
- Supports IND existing HPQ strategy with inbound enquiries for Ultra HPQ from Potential Offtake Groups.
- Ongoing work with industry and university HPQ experts in China, assessing IND's current HPQ rock samples and targeting further opportunities.

PLANNED WORK PROGRAM

PIPPINGARRA PROJECT

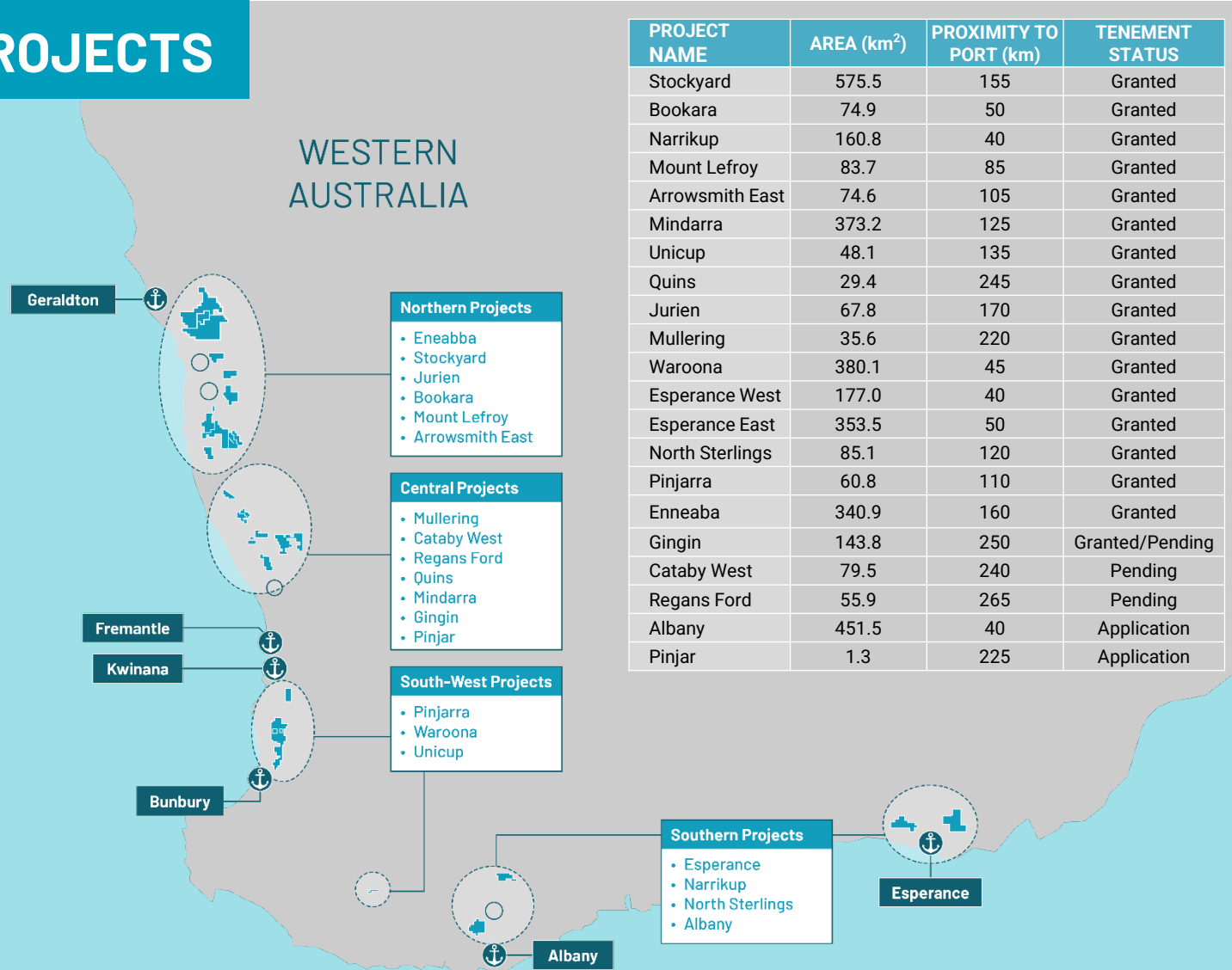
- Geophysics review of the tenements.
- Soil sampling project above the known pegmatite.
- 3,500m priority RC drill program; 35,000 to drill out the whole pegmatite.
- 1,200m diamond drill program to test down to 200m vertically. Seeking to find stacked pegmatites and test the quartz core.
- Sampling of waste rock dumps for pegmatite and quartz product.



Selection of photographs from the waste rock dumps located within the ML

BUILDING A PORTFOLIO OF HIGH PURITY SILICA SAND PROJECTS

- ✓ Portfolio of +20 HPSS projects covers over 3600 km² all proximal to port.
- ✓ Unique strategy - focus on private cleared land versus crown land
- ✓ Exploration and evaluation of portfolio is ongoing.
- ✓ Stockyard Project is **ready to mine**.
- ✓ **Multiple potential offtake options under negotiation**



HPSS STRATEGY

MATCHING HIGH QUALITY RESOURCES WITH MINIMAL TRANSPORT COSTS



Quality

Tier 1 quality HPSS product
Low impurities >99% SiO₂



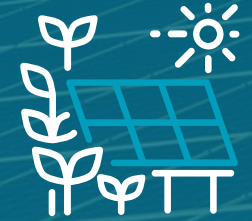
Location

Private landholders
Low impact extraction



Profitability

Low Opex: logistics to port
Low Capex: DSO product

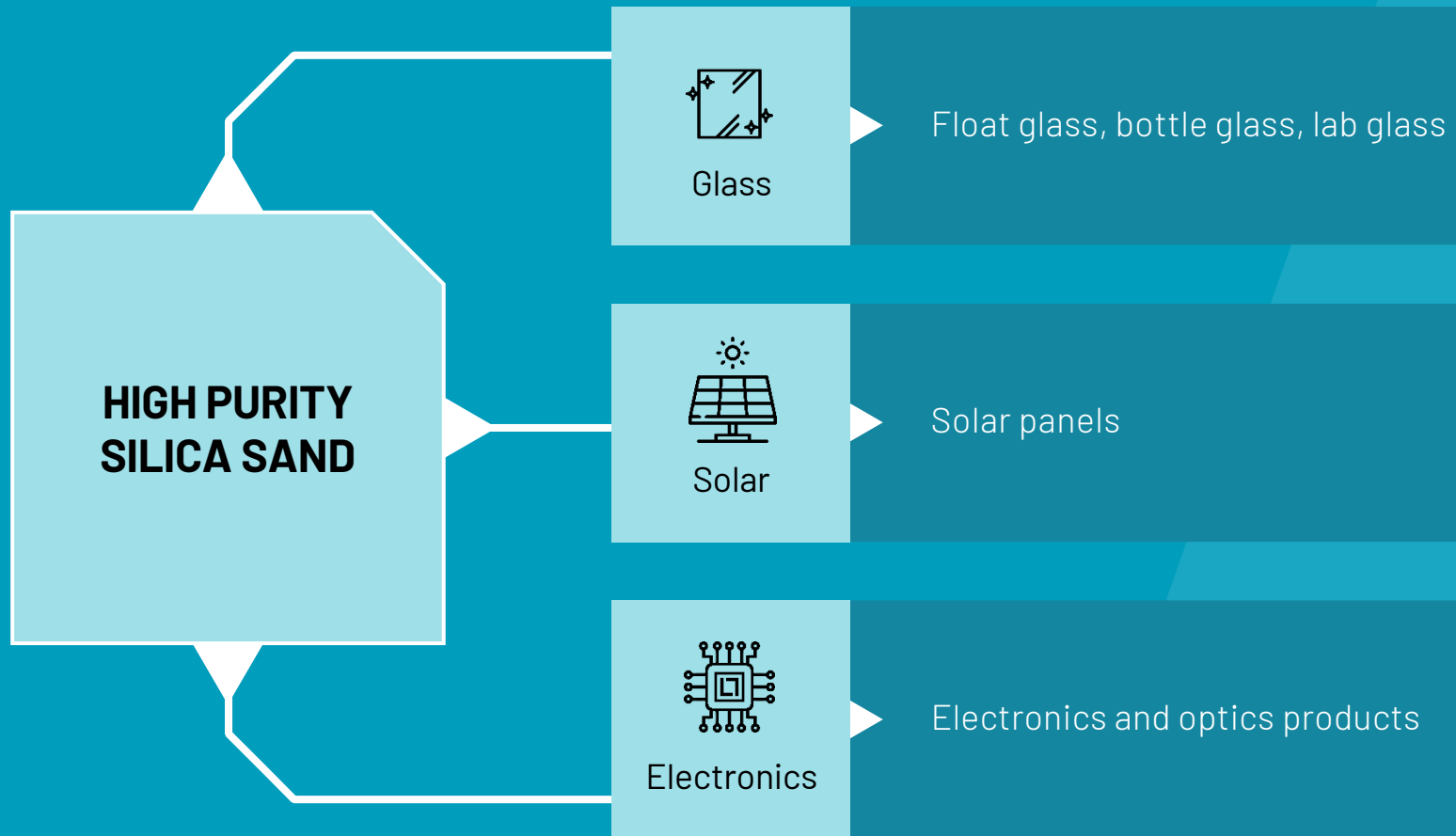


Offtake

Strong demand leveraged
to solar PV growth

DEFINING THE HIGH PURITY

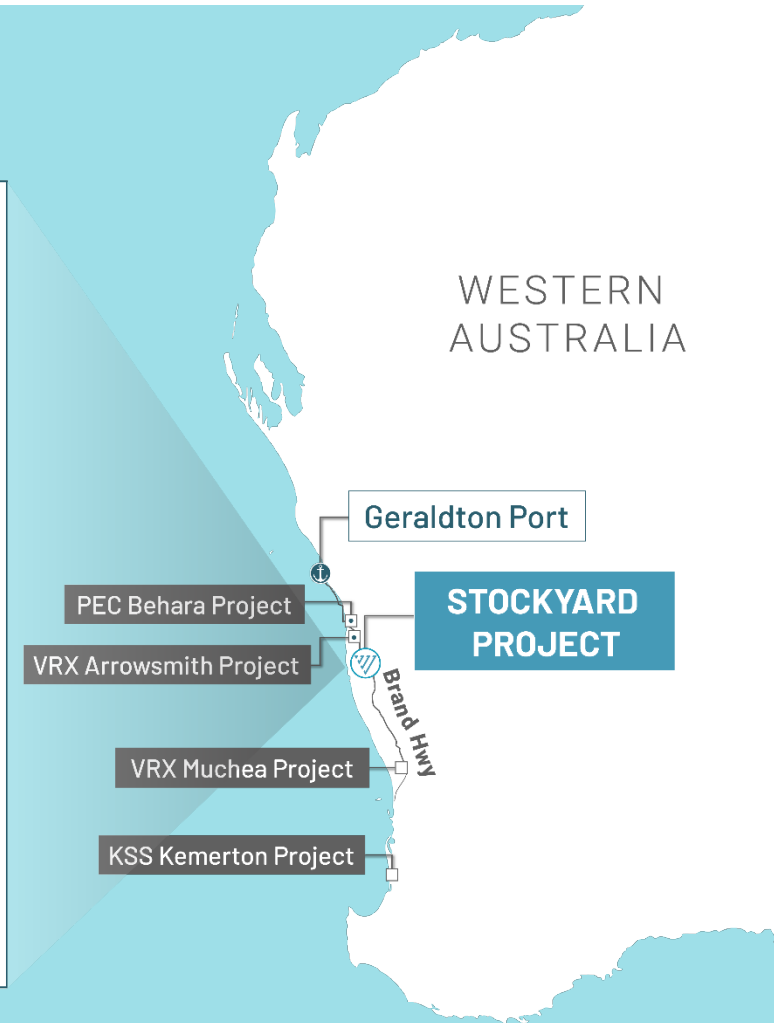
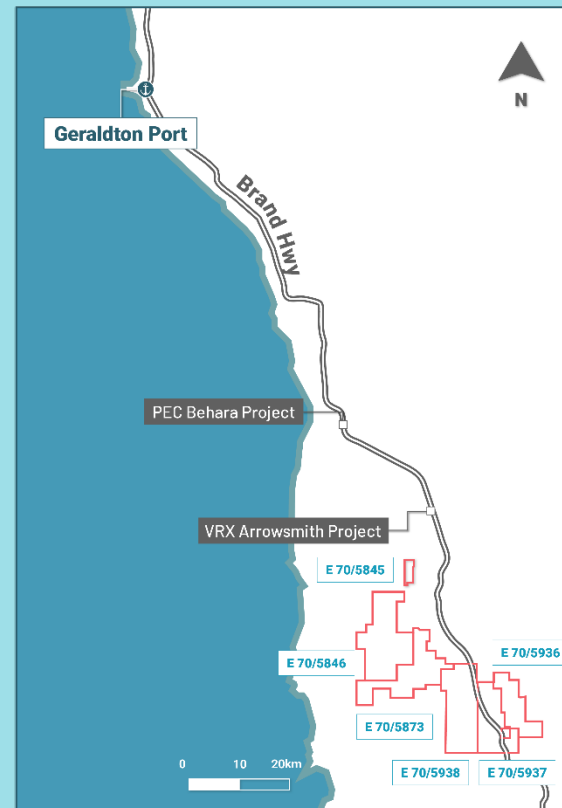
SILICA SAND MARKET



MINE READY







STOCKYARD PROJECT

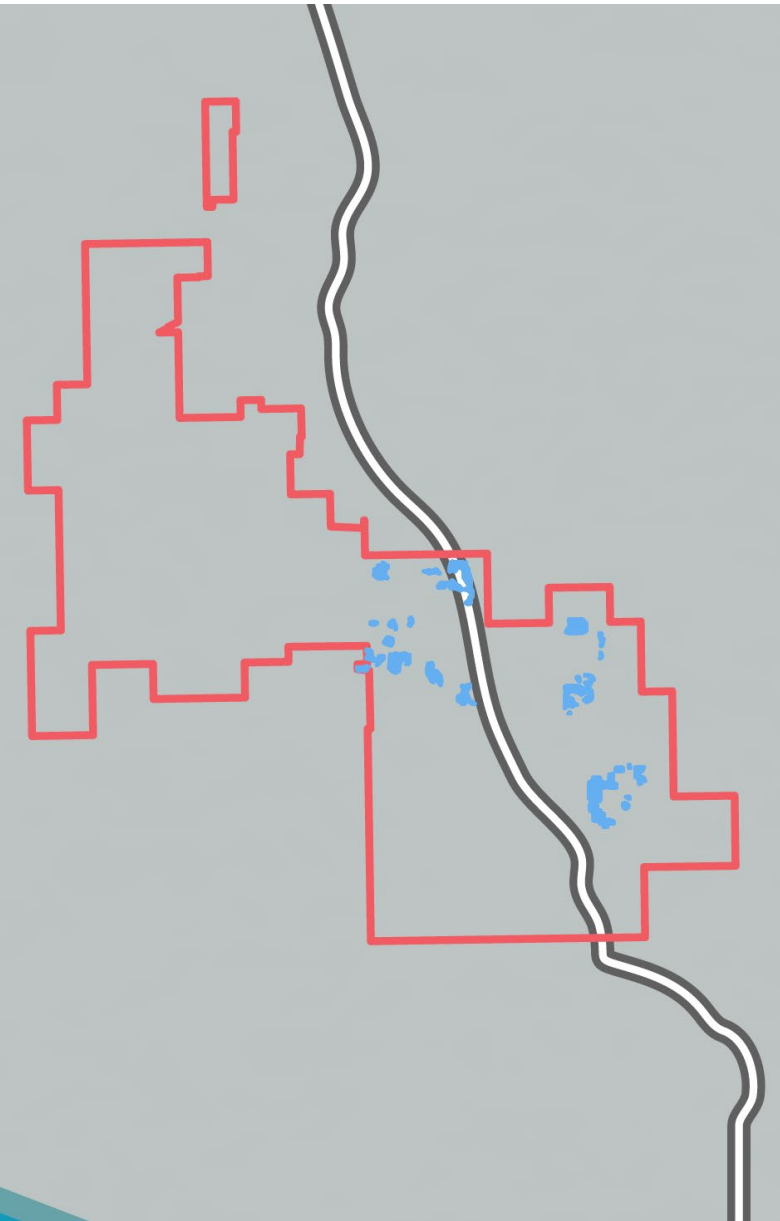
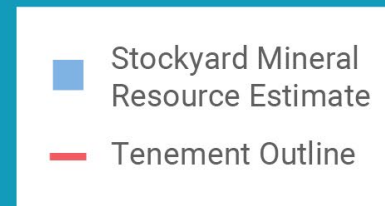
- ✓ Located 4km from the Brand Hwy, and 180km by road to the Geraldton port
- ✓ Private Land Access Agreements in place & Native Title extinguished land
- ✓
 - Mining Lease granted <8 months post project acquisition
 - Water Licence granted & bore established
 - Key Environmental Studies & Permits Approved
 - Heritage Survey completed



STOCKYARD PROJECT

MAIDEN MINERAL RESOURCE ESTIMATE

- 
 Less than 2% of tenement explored and delivered
 Indicated and Inferred Mineral Resource of 12.4 million tonnes at 98.8% SiO₂.
- 
 Indicated Resource of 5.1Mt @ 98.8% SiO₂
 Inferred Resource of 7.3Mt @ 98.8% SiO₂
- 
 Testwork on Stockyard DSO HPSS indicates it can be successfully beneficiated for premium Solar PV glass
- 
 All key environmental approvals granted
- 
 Significant progress on Scoping Study and Pre-Feasibility Study
- 
 Offtake discussions well-progressed



PREMIUM LOW IMPURITY SILICA SAND SPECIFICATION

IMPACT ON PROJECT ECONOMICS

- **Processing testwork conducted in China** at plant designed for beneficiating high purity sand and quartz to supply the PV solar panel glass market.
- Samples from Stockyard and Esperance East achieved **low Fe₂O₃ specifications with simple physical and magnetic separation.**
- Demonstrates potential for IND to meet high specifications with simple flowsheet, **potential to reduce initial project capital costs and attract higher pricing.**

Attrition + Permanent Magnet + WHIMS	SiO ₂ (%)	Fe ₂ O ₃ ppm	Al ₂ O ₃ ppm	TiO ₂ ppm	LOI %
Stockyard (MET0016)	99.7	100	100	1,000	0.11
Esperance East (MET0017)	99.8	68	500	600	<0.05

CRITICAL MINERALS EXPLORER & DEVELOPER



KEY TAKEAWAYS

**Proven mine
development and
operating team**

**Lithium potential in
world class Pilbara
Region on granted ML**

**Developing shovel-
ready High Purity
Silica Sands on ML**

**HPQ in high demand.
Right product achieves
premium pricing**

**Near-term offtake
opportunities to create
further shareholder value**

**Very supportive
shareholder base and
tight capital structure**

38/460 Stirling Highway, Peppermint Grove, WA 6011
+ 61 8 6270 6316
admin@industmin.com

ASX:IND
industmin.com

APPENDIX

ONE

Table 1. Stockyard Maiden Mineral Resource Estimate, June 2023

Resource Classification	Tonnes (Million)	SiO ₂ %	Al ₂ O ₃ ppm	Fe ₂ O ₃ ppm	TiO ₂ ppm
Indicated	5.1	98.8	2,402	1,403	2,450
Inferred	7.3	98.8	2,700	1,192	2,327
Total	12.4	8.8	2,578	1,278	2,377

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



**INDUSTRIAL
MINERALS LTD**

CONTACT



Unit 38, 460 Stirling Highway
Peppermint Grove, WA, 6011 Australia



+61 8 6270 6316



admin@industmin.com

ASX:**IND**
industmin.com