

Listing Rule 5.3.4 - Supplemental Disclosure

Industrial Minerals Ltd (ASX: IND, **Company**) refers to the Company's 30 June 2023 quarterly report released to ASX on 31 July 2023 (**June Quarterly Report**).

As required by Listing Rule 5.3.4, the Company has, in the June Quarterly Report and in each of its previous quarterly reports since its initial listing, provided a comparison of the Company's expenditure against the estimated Use of Funds statement included in the Company's listing prospectus. The Company listed in July 2021 and accordingly the June Quarterly Report was the final period covered by Listing Rule 5.3.4 and the relevant table, as included in the June Quarterly Report is as set out below:

Expenditure item	Note	Use of Funds (2 years) \$	Actual to 30 June 2023 (excluding GST) \$	Variance \$
Exploration at the projects	1	2,855,000	403,631	2,451,369
Cash reimbursement to project vendors		53,557	41,062	12,495
Expenses of the offer		540,000	503,000	37,000
Administration costs		1,260,000	1,273,339	(13,339)
Working capital	2	772,093	2,072,530	(1,300,437)
		5,480,650	4,293,562	1,187,088

The Company now provides the following supplemental disclosure:

Exploration at the projects and Working Capital

Expenditure categorised as "Exploration at the projects" relates only to certain tenements listed in the prospectus and excludes exploration on other tenements.

Since listing in July 2021, the Company has expanded its exploration portfolio consistent with its business objectives and therefore increased its exploration expenditure commitments including additional tenements at the Stockyard Project and at the Turner River North, Gingin and Unicup projects. As detailed in the prospectus, prioritisation of future exploration expenditure is dependent on various factors and is driven by exploration results.

Exploration categorised as "Working Capital" relates almost exclusively to exploration expenditure at tenements other than those originally listed in the prospectus.

The Company has spent \$2.5M less than budgeted on the tenements listed in the Prospectus, partially due to a deferral of expenditure overall (\$1.2M) and partially due to a prioritisation of exploration at other projects (\$1.3M).

As noted above, amounts categorised as Working capital consist primarily of exploration expenditure at projects not included in the Company's prospectus. The Company has significantly increased its exploration portfolio since listing and conducted activities across that portfolio including defining a Maiden Resource Estimate at the Stockyard Project.

Authorised for release by Natalie Madden, Company Secretary.

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