



Announcement Summary

Entity name

INDUSTRIAL MINERALS LTD

Date of this announcement

Thursday November 30, 2023

The +securities the subject of this notification are:

Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted incentive options	2,000,000	03/12/2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

INDUSTRIAL MINERALS LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

87648183297

1.3 ASX issuer code

IND

1.4 The announcement is

New announcement

1.5 Date of this announcement

30/11/2023



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

Issue of unquoted options. See Appendix 3B dated 2/12/2021.

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Unlisted incentive options

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

3/12/2021

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Terms of the Company's Employee Incentive Securities Plan are set out in the Company's Listing prospectus:
<https://announcements.asx.com.au/asxpdf/20210709/pdf/44y5v1w5bt4dkl.pdf>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.40000000

Expiry date

3/12/2023

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

Fully paid ordinary shares

Any other information the entity wishes to provide about the +securities the subject of this notification

Vesting conditions are attached as follows:
 1. 500,000 options vest immediately
 2. 1,000,000 options vest on the Company signing an offtake agreement negotiated by the consultant/option recipient and/or with a party or parties introduced by the consultant for its silica sand products on terms acceptable to IND; and



3. 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.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

An Appendix 3B was lodged on 2/12/2021 for the issue of the unlisted incentive options. No Appendix 3G was lodged at the time of issue.

On 25/10/23 the Company announced the intention to seek a waiver from Listing Rule 6.23.3 to vary the vesting conditions of the options, subject to shareholder approval.

On 21/11/2023 the ASX granted the waiver from Listing Rule 6.23.3

On 28/11/2023 the Company received shareholder approval for the amendment of the original terms to vary the vesting conditions.

Issue details

Number of +securities

2,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

Purpose of the issue

Other

Additional Details

Performance incentive



Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)**

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
IND : ORDINARY FULLY PAID	68,260,000

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
INDAC : OPTION EXPIRING 23-MAR-2024 EX \$0.30	5,750,000
INDAD : OPTION EXPIRING 30-JUN-2024 EX \$0.30	740,000
INDAW : OPTION EXPIRING 30-NOV-2025 EX \$0.40	1,250,000
INDAX : OPTION EXPIRING 30-NOV-2025 EX \$0.30	1,250,000
New class - code to be confirmed : Unlisted incentive options	2,000,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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