

# RC DRILLING UPDATE FOR PIPPINGARRA QUARRY PROJECT

Brownfields Exploration Testing Historical Drill Data

## Highlights

- Drilling progressing well at the Pippingarra Quarry Project in the highly prospective Pilbara Lithium district.
- 20 holes of the 3,500m reverse circulation (RC) program have been completed to date with samples sent to Northern Australian Laboratories for Lithium and Rare Earth Element (REE) suite elemental analysis.

Industrial Minerals Ltd (ASX: **IND** or the **Company**) is pleased to provide an update on the Pippingarra Quarry Project (**Pippingarra**) located 30km south-east of Port Hedland, within the world class Pilbara lithium province of Western Australia.



**Figure 1:** RC Drilling at Pippingarra Quarry Project

Industrial Minerals Ltd holds the exclusive rights to explore for non-construction material minerals at Pippingarra, an active quarry operation within mining lease M45/258.

The Brownfields Exploration Phase 1 drilling program aims to follow up historical drill results along strike from the existing pit, where **previous assay results recorded 6m at 3.73% Li<sub>2</sub>O from 26m** in a vertical diamond hole (PDDH55), as well as testing the presence of stacked flat lying pegmatites and massive quartz zones<sup>1</sup>.

To date, 20 RC drill holes have been drilled to a depth of 100m, with plans to complete ~3,500m by mid December 2023.

Samples are being sent to Northern Australian Laboratories where they will be assayed for the Lithium and REE suite of elements. Expected by late December, these results will be instrumental in guiding IND's strategy for a follow-up exploration program in early 2024.

#### IND's Managing Director Jeff Sweet commented:

*"Our first brownfields exploration program at Pippingarra represents a significant step toward understanding the mineral potential along strike from the existing pit.*

*"The data retrieved from historical results and ongoing drilling efforts has thus far been very promising. The upcoming assay results will be key as we shape our future exploration plans."*

## Next Steps – Pippingarra Quarry Project

- Completion of Phase 1 drilling on track for end of 2023
- Receive and assess drill assay results by end of January 2024
- Planning of Phase 2 drilling program, estimated to commence early 2024
- High Purity Quartz potential to be determined based on results received from samples currently being tested by potential buyers in China

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

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<sup>1</sup> For further details on the Pippingarra Quarry Project, refer to ASX announcements dated 27<sup>th</sup> October 2023 and 23 November 2023.

## About IND

Industrial Minerals Ltd is a critical minerals explorer and a developer of high purity silica sand and quartz. The Company has HPSS and HPQ advanced projects in Western Australia positioned to supply the rapidly expanding solar PV industry. IND holds 100% of 21 High Purity Silica Sand projects and seven complementary Industrial Mineral projects across Western Australia and is focused on exploring and developing these projects.

IND is also exploring for lithium and high purity quartz (HPQ) in the established lithium province of Pilbara in Western Australia, where it has recently secured an option to acquire an 80% interest in the non-construction material mineral rights to the operating Pippingarra Quarry (Granted Mining Lease, M45/258), which includes lithium and HPQ.

## Forward-looking Statements

Certain statements contained in this document may be ‘forward-looking’ and may include, amongst other things, statements regarding production targets, economic analysis, resource trends, pricing, recovery costs, and capital expenditure. These ‘forward-looking’ statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by IND, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as ‘believe’, ‘expect’, ‘anticipate’, ‘indicate’, ‘target’, ‘plan’, ‘intends’, ‘budget’, ‘estimate’, ‘may’, ‘will’, ‘schedule’ and others of similar nature. IND does not undertake any obligation to update forward-looking statements even if circumstances or management’s estimates or opinions should change. Investors should not place undue reliance on forward-looking statements as they are not a guarantee of future performance.

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