IND TO PROGRESS HIGH PURITY QUARTZ EXPLORATION AT PIPPINGARRA

Highlights

- **High Purity Quartz (HPQ) at IND's Pippingarra Quarry Project warrants further exploration.**
- **Wide intersections of Pegmatite and Quartz from 2860m RC drilling program supports historical exploration data, with <10% of mining lease M45/258 drilled to date.**
- **HPQ samples sent for testing to prospective offtake partners have returned low impurity results from a simple flowsheet, with further samples sent to mineral processing specialists in Australia, China and USA to determine HPQ potential.**
- **Phase 2 drilling at Pippingarra will be planned to further define and test quartz bearing zones.**

Industrial Minerals Ltd (ASX: **IND** or the **Company**) is pleased to advise that it intends to progress exploration for High Purity Quartz (**HPQ**) at its Pippingarra Quarry Project (**Pippingarra**) located 30km south-east of Port Hedland, in the Pilbara region of Western Australia (Figure 1).

Full assay results from the late 2023 reverse circulation (**RC**) drill program have been received with confirmation of the wide quartz zone providing the Company with confidence to progress ongoing discussions and testwork with potential offtake partners.

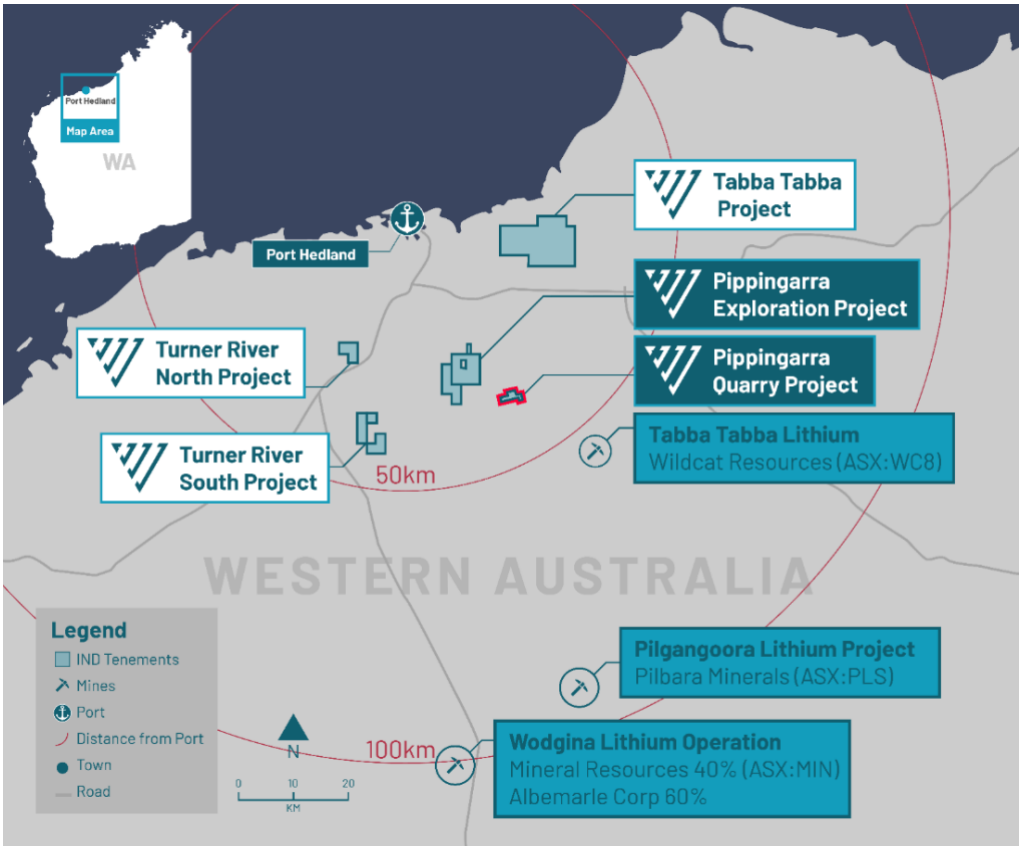

Figure 1: IND Pippingarra Quarry Project location and infrastructure.

Jeff Sweet, Managing Director of Industrial Minerals, commented:

"After a long delay, we are very pleased to have the results back from our initial RC drilling program at the Pippingarra Quarry Project.

"The confirmation of the wide zones of High Purity Quartz and the subsequent ongoing interest from our network of potential offtake partners is very pleasing. Furthermore, the initial testwork confirming low impurity HPQ from a simple flowsheet validates our early interest in the HPQ potential of Pippingarra.

"While the RC drilling results have confirmed wide intersections of pegmatite to support historic results, the Li_2O assays from our program have only returned narrow intersections.

"The Board is conscious of current lithium market conditions and will assess the wider exploration potential of its Pilbara tenement, while actively targeting near-term value for shareholders in pursuing supply to the growing HPQ market."

Figure 2: Quartz zone identified in Phase 1 RC and historical diamond drilling results.

High Purity Quartz

A key objective of IND for the Pippingarra Quarry Project has been assessing the prospectivity of the mining lease for high purity quartz (HPQ), a high demand critical mineral for solar PV, semiconductors, fibre optics and electronics applications. One of the highest value applications for which quartz can be used in is the inner layer of quartz crucibles, with low impurity HPQ for this application pricing at over US$50,000 according to Shanghai Metals Market.

IND has received numerous requests from end users and traders for samples of the quartz that is found at Pippingarra, both from past mining operations, and from the recent RC drilling completed at the eastern end of the open cut.

Historical drilling at Pippingarra intersected wide bands (10 – 20m) of very white clean quartz that is close to surface and is interpreted to be part of the pegmatite fractionation and zonation. The Company's Phase 1 RC Drilling Program undertaken at the eastern end of the open cut has similarly intersected wide zones of white clean quartz up to 20m thick as reported in INRC008 (*See Figures 2 and 3*).

Figure 3: RC drill hole INRC008 - 20m white quartz intersection 35m to 55m.

A 300kg quartz sample sent to one Chinese party in December 2023[1] has returned initial chemical analysis results following standard processing testwork for HPQ. The process included crushing, calcination, grinding, acid treatment, flotation, and magnetic separation. Analysis of the raw quartz and processed HPQ showed the purity improved from >99.97% SiO_2 to >99.994% SiO_2 (*Table 1*). Total measured impurities of the raw quartz were reduced by >90% from 695ppm to 61ppm.

Table 1: Assay results for quartz sample MET021 achieving >99.994% SiO_2 purity.

Sampled	Al ppm	B ppm	Ca ppm	Cr ppm	Cu ppm	Fe ppm	K ppm	Li ppm	Mg ppm	Mn ppm	Na ppm	Ni ppm	Ti ppm	Ba ppm	Co ppm	Zr ppm	TOTAL ppm
MET0021 Ore	464	0.0	23.8	0.0	0.2	5.6	20.5	14.2	1.4	0.4	163	0.0	2.2	0.2	0.0	0.2	695.0
MET0021 Processed	45.0	0.0	3.7	0.0	0.0	0.5	1.7	4.7	0.1	0.1	3.6	0.0	2.0	0.0	0.0	0.1	61.5

This low impurity product of 61ppm achieved for a composite quartz sample is an extremely positive result from a simple flowsheet and provides both the Chinese party and IND with the confidence to progress with further processing testwork.

Whilst there is no formal global standard for HPQ, a common classification methodology based on the products in the market has High Grade HPQ material starting from 100ppm of impurities and Ultra-High Grade HPQ from 30ppm impurities after full processing.

IND has identified and selected a larger quartz sample to allow a broader group of interested parties to conduct further testing and refine the testing process. These samples have been crushed, screened, and bagged ready for shipping (*Figures 4 and 5*).

In parallel with samples being assessed by third-parties, IND is continuing to work with industry experts in Australia, China and the USA to build its internal identification, processing and marketing capabilities.

IND is planning a Phase 2 RC drilling program to better define quartz-bearing zones for HPQ applications. The Company is also in discussions with interested parties to procure larger raw quartz samples for further HPQ assessment and testwork.

[1] For further details on quartz samples, refer to ASX announcements dated 13th February 2024.

Figure 4: Crushed, screened, and bagged raw quartz samples prepared for further HPQ testwork.

Figure 5: Raw quartz sample bagged ready to send to interested parties for HPQ testwork and assessment.

RC Drilling Program

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 objective of the RC drilling program was to validate historical drill data along strike from the existing pit, where previous assay results recorded 6m at 3.73% Li_2O from 26m in a vertical diamond hole (PDDH55), as well as testing the presence of stacked flat lying pegmatites and massive quartz zones[2].

Figure 5: Pippingarra Quarry Project Drill Hole Locations

IND's initial RC Drill Program was completed in December 2023 with all samples being sent to North Australian Laboratories (NAL) for Lithium and Rare Earth Element (REE) suite mineral analysis. NAL is located in Pine Creek NT and with the assay samples delayed due to laboratory backlogs, the reporting of the assay data has taken longer than anticipated.

The drilling program was completed over less than 10% of Mining Lease M45/258. This comprised 28 vertical holes for a total of 2860m and was undertaken by Orlando Drilling using a track mounted Atlas Copco RC drill rig assisted by an Atlas Copco auxiliary booster. Figure 5 shows the location of the drill holes and proximity to the open cut and the current quarry operations. Full results are reported in Tables 2 & 3 in Appendix 1.

[2] For further details on the Pippingarra Quarry Project, refer to ASX announcements dated 27 October 2023, 23 November 2023 and 14 February 2024.

Lithium and REE analyses were carried out using a four acid digest and a sodium peroxide fusion with the analytical readings using both ICP-OES and ICP–MS methods. Duplicate drill samples were collected every 25m and standards inserted every 60m.

The geology of the Pippingarra pegmatite has been mapped and studied in some detail and has been interpreted to be near flat lying. The dimensions of the pegmatite have been reported to have strike length of 1500 – 2000m, about 200 - 300m wide with a northeast strike of 60^0. The majority of the historical drilling within the Pippingarra mining lease was limited to 20 – 30m in depth and very few holes were drilled beyond these depths. The drilling undertaken by IND targeted the near surface pegmatite but also looked at the potential for repetitions of the pegmatite at depth thus extending the drill hole depths to 100m.

The initial drill traverses were located at the eastern end of the open cut covering a distance of about 300m, incorporating drill holes INRC01 – INRC010. The three western most holes INRC01, INRC002 and INRC010 intersected the granite host rock with the remaining seven holes INRC003 – INRC009 intersecting a very wide fractionated pegmatite comprising a range of different lithological units that are characteristic of an intrusive pegmatite. The pegmatite remains open to the north.

The second traverse was undertaken along the western end of the open cut with drill holes located so as not to interfere with the daily mine operations and truck movements. Seven drill holes – INRC 13 to INRC19 - were completed along this traverse with granite being intersected at the northern and southern ends and the central lithology being the fractionated pegmatite.

The third traverse was undertaken on a cleared line about 700m north of the eastern end of the open cut where eight holes INRC021 – INRC028 were drilled at 50m spacing covering a distance of about 400m. These holes were of a reconnaissance nature to establish if the Pippingarra pegmatite extended over this distance to the north. All eight holes intersected a weathered granite profile.

Lithium and Rare Earth Element Results

Each of the drill samples were assayed for a total of 40 elements comprising the Lithium suite – Al, Co, Cr, Li, K, Fe, P, S, As, Be, Cs, Nb, Mg, Mn, Rb, Sb, Si, Sn, Sr, Ta, Ti and U. The Rare Earth Element (**REE**) suite comprised Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Mo, Nd, Pr, Sm, Tb, Tm, Y, Yb, and Zr.

The primary interest of the drilling at Pippingarra was to establish if the historical Li intersection reported in PDDH55 could be replicated outside the existing open cut and within the interpreted extensions of the pegmatite. Also of interest was the extent of the thick quartz zones associated with the pegmatite which are considered to have prospectivity with the growing demand of high purity quartz (HPQ). Secondary to this was the assessment of the REEs given the occurrence of intrusive pegmatites into granite host rock.

The overall assay results of the drilling for Lithium were subdued with only a small number of 1.0 – 2.0m intersections recording >1.0% Li_2O. Drill hole INRC001 intersected 1m @ 0.89% Li_2O from 88m and INRC002 recorded two intersections of 1m at 1.72% Li_2O from 30m and 2m at 1.03% Li_2O from 37m**.** With these relatively narrow widths and their occurrence in granite geology their prospectivity as being of exploration significance is limited. From a geological perspective the

Pippingarra pegmatite exhibits an early phase of pegmatite fractionation and although there are sporadic lithium occurrences these have been insufficient to form in any concentration or in a mineralised form such as spodumene.

The assaying of REEs was undertaken to assess the occurrence of any REEs that could be associated with intrusive pegmatites and / or granites. A wide range of elements were assayed for however the overall results were generally around background levels with no anomalous intersections of significance being reported.

Next Steps – Pippingarra Quarry Project

- Progress raw quartz identification, assessment and testwork to determine High Purity Quartz potential based on results received from samples being tested by potential buyers and industry experts in Australia, China and USA.
- Plan Phase 2 RC drilling program to further define and test quartz bearing zones for HPQ applications.
- Discussions and planning underway with interested parties for supplying larger raw quartz samples for HPQ assessment and testwork.

This announcement has been approved by the Board of Industrial Minerals.
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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 high purity quartz (HPQ) in the Pilbara region in Western Australia, where is 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).

Competent Person

The information in this announcement that relates to exploration activities on the Projects is based on information compiled and fairly represented by Mr Bryan Bourke, who is a Member of the

Australian Institute of Geoscientists and consultant to Industrial Minerals Ltd. Mr Bourke 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 Bourke consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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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Appendix 1 – Pippingarra Quarry Project RC Drill Program

Table 2: Pippingarra Quarry Project RC Drill Hole Collar Details

Hole ID	GDA94-Z50 E (m)	GDA94-Z50 N (m)	RL	Azimuth	Dip	Total Depth (m)
INRC001	683864.6	7724317.9	63.9	0	0	100
INRC002	683897.9	7724289.8	64.5	0	0	100
INRC003	683946.6	7724249.2	65.3	0	0	100
INRC004	683977.9	7724220.3	66.3	0	0	100
INRC005	684021.2	7724196.3	66.3	0	0	100
INRC006	683981.2	7724147.4	66.4	0	0	100
INRC007	683949.0	7724176.0	69.0	0	0	100
INRC008	684056.1	7724219.0	65.6	0	0	100
INRC009	684022.1	7724249.2	65.4	0	0	100
INRC010	683975.2	7724286.8	64.9	0	0	100
INRC011	683927.2	7724322.3	63.9	0	0	100
INRC012	683737.5	7724191.2	64.5	0	0	100
INRC013	683382.2	7724138.4	63.9	0	0	100
INRC014	683416.0	7724109.0	64.0	0	0	100
INRC015	683441.4	7724048.5	70.1	0	0	100
INRC016	683475.5	7724029.0	71.9	0	0	100
INRC017	683528.7	7723988.7	70.7	0	0	100
INRC018	683574.8	7723983.0	69.2	0	0	100
INRC019	683610.3	7723934.8	64.5	0	0	100
INRC020	683746.4	7724009.7	65.8	0	0	160
INRC021	684686.8	7724542.8	68.2	0	0	100
INRC022	684686.4	7724494.2	68.3	0	0	100
INRC023	684683.0	7724443.7	68.4	0	0	100
INRC024	684678.7	7724391.9	68.8	0	0	100
INRC025	684670.7	7724343.2	68.3	0	0	100
INRC026	684667.5	7724292.7	67.1	0	0	100
INRC027	684662.8	7724244.0	66.2	0	0	100
INRC028	684655.4	7724191.9	65.4	0	0	100

Table 3: Pippingarra Quarry Project RC Drilling Results

Hole ID	From	To	Interval (m)	Li (ppm)	Li_2O (%)	Cs (ppm)	Ta (ppm)	Rb (ppm)	Nb (ppm)
INRC001	88	89	1	4000	0.86	2.8	L	194	7
INRC002	30	31	1	8000	1.72	2.2	L	201	7
INRC002	37	39	2	4771	1.03	2.55	0.25	162	8
INRC003	No significant intercepts								
INRC004	No significant intercepts								
INRC005	No significant intercepts								
INRC006	No significant intercepts								
INRC007	No significant intercepts								
INRC008	No significant intercepts								
INRC009	No significant intercepts								
INRC010	No significant intercepts								
INRC011	No significant intercepts								
INRC012	No significant intercepts								
INRC013	No significant intercepts								
INRC014	No significant intercepts								
INRC015	No significant intercepts								
INRC016	No significant intercepts								
INRC017	No significant intercepts								
INRC018	No significant intercepts								
INRC019	No significant intercepts								
INRC020	No significant intercepts								
INRC021	No significant intercepts								
INRC022	No significant intercepts								
INRC023	No significant intercepts								
INRC024	No significant intercepts								
INRC025	No significant intercepts								
INRC026	No significant intercepts								
INRC027	No significant intercepts								
INRC028	No significant intercepts								

Table 4: Pippingarra Quarry Project Quartz Zone Collar Locations

Hole ID	GDA94-Z50 E (m)	GDA94-Z50 N (m)
INRC003	683947	7724249
INRC004	683978	7724220
INRC005	684021	7724196
INRC006	683981	7724147
INRC007	683949	7724176
INRC008	684056	7724219
INRC009	684022	7724249
PDDH24	683995	7724202
PDDH25	684032	7724169
PDDH26	684250	7724222
PDDH28	684309	7724221
PDDH31	684306	7724124
PDDH32	684249	7724175
PDDH33	684355	7724124
PDDH54	684307	7724173

Appendix 2 - JORC Code, 2012 Edition

Table 3: JORC Code, 2012 Edition. Section 1.

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	At the Pippingarra Project the samples from RC drilling were split on a 1.0 metre sample interval at the rig cyclone. All samples were delivered by Industrial Minerals Ltd (IND) to the Port Hedland - Wedgefield depot of Bruce Avery Transport for freighting to North Australian Laboratory located in Pine Creek, NT. All samples from RC drilling are submitted for Four Acid Multi-Element Analysis using ICP-OES and ICP-MS
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse Circulation drilling was carried out by Orlando Drilling using a track-mounted Atlas Copco rig accompanied by an Atlas Copco booster. The drill sample material is recovered as pulverised rock chips. All the drill holes were vertical and drilled to a depth of 100m with one hole being 160m. The deviation of the drill string with holes of a vertical orientation and limited hole depth was considered to be minimal

Criteria	JORC Code explanation	Commentary
		and therefore the holes were not downhole surveyed.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC samples were logged in detail at the drill site by the supervising geologist and recorded in the company's database. Overall recoveries were excellent and there were no significant sample recovery problems. Sample depths are continually checked against the rod string depth during the drilling process by the senior driller.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Detailed geological logging of the entirety of each hole by the IND geologist is carried out on the RC chips and recorded as a qualitative description of colour, lithological type, grain size, structures, minerals, alteration, and various other features. Representative material was sieved and collected as 1m individual samples in number-coded plastic chip trays. Photos of the chip trays was done to provide a reference.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Rock chip samples are prepared and analysed by independent certified laboratory, North Australian Laboratory, located in Pine Creek, NT. The samples are dried, crushed and pulverised to 85% passing 75um prior element analysis by ICP – OES and ICP – MS methods The majority of RC samples were dry. Minor water ingress occurred during rod/bit changes however samples were generally dry once active drilling recommenced. Samples were collected at 1m intervals via on-board cone splitter then laid out on the ground. Each 1.0m split sample was collected in a pre-numbered calico bag. Sample quality was ensured by monitoring sample volume and by regularly cleaning the rig cyclone & sample splitters (RC).

Criteria	JORC Code explanation	Commentary
		Sampling sheets were prepared and checked by IND site geologist and field technicians to ensure correct sample representation. In RC drilling QA/QC samples are included at the rates of 1:25 as duplicate samples and one certified reference material (CRM standard) for every 60 samples. The QAQC samples will be analysed, and the results compared with the original sample to provide an assessment of the sampling procedures and laboratory results.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Certified Reference Materials (CRM or standards) are inserted at the rates 1:60 samples to assess the assaying accuracy of the external laboratories. Duplicate samples were collected at 1:25 samples. Standards, blanks, and duplicates are used by the laboratory for QAQC. No laboratory audits were undertaken.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Primary data (geological) was collected using previously defined standard codes and the information uploaded in Excel files on laptop computers by the supervising geologist. No twin holes were drilled. All data is received and stored securely in digital format in the IND's database. Final data is rigorously interpreted by IND's personnel.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-*	IND's drill hole collars were surveyed using Trimble DGPS by a registered

Criteria	JORC Code explanation	Commentary
	hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	mining engineer with an accuracy of +/- 0.10m. Co-ordinates are provided in MGA94 Zone 50 (GDA94).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Minimal sample spacing for assay samples is 1m intervals. The RC drilling at the Pippingarra Project was a nominal 50m hole spacing.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All RC holes are drilled with an azimuth of 0 degrees to provide a true width intersection of the targeted horizon. Holes are designed to intersect the geological contacts/targets as close to perpendicular as possible in order to provide approximate true width intercepts.
Sample security	*The measures taken to ensure sample security.*	The sample chain of custody is managed by IND. All samples were collected in the field at the project site in number-coded calico bags and then placed in bulka bags by IND's geological and field personnel. All samples were delivered directly to the contracted carrier by IND personnel before being transported to the laboratory in Pine Creek, NT for final analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No reviews or audits have been undertaken.

Table 4: JORC Code, 2012 Edition. Section 2.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Industrial Minerals Limited (IND) has an 80% interest in the non-construction mineral rights within M45/258. IND is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project site. Tenements are located on the Wallareenya pastoral lease.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration within and around the Pippingarra M45/258 has been carried out since the 1950's - initially for tantalum and beryl, then muscovite and in the 1980's for microcline feldspar. The mining operations for feldspar ended in the late 1990's and from this time onwards activities within M45/258 have primarily been quarrying. The quarrying operations are presently carried out by North West Quarries who supply a wide range of civil and construction materials. All prior exploration studies including drilling were focused on the exploration for and development of the microcline feldspar resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Pippingarra Project area is located about 30km southeast of the Port Hedland town site in the Pilbara Region of WA. The Pippingarra pegmatite was an area of mining activity in the 1950's where beryl and columbite concentrates were mined from eluvials shed from the pegmatites in the immediate area of M45/258. The Pippingarra pegmatite is wholly within the Archaean porphyritic adamellite that is part of the Carlindi Batholith. It has been variously described as being a flat lying pegmatite with a strike of about 2000m, a width of 200m and up to 30m thick.

Criteria	JORC Code explanation	Commentary
		The pegmatites in the Pilbara region are known for their prospective Lithium mineralisation and this this is the commodity being explored for at Pippingarra.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole data is reported on in the body of the announcement. RL elevation data has been provided with the collar data.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation methods have been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Geological intercepts are provided as downhole lengths; holes were oriented vertically to be perpendicular to pegmatite.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and plans are included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Results are commented upon in the text of this report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant data are reported in this release.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling*	Field work, including mapping and sampling, to better evaluate pegmatite areas is being assessed. Infill and extensional drilling will be considered once the assay data has been interpreted.

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	areas, provided this information is not commercially sensitive.	