

16 May 2024

Sam Dorland
Advisor, Listings Compliance
Australian Securities Exchange
ASX Compliance Pty Ltd
Level 40, Central Park, 152-158 St George's Terrace

by email:

Dear Sam

RESPONSE TO ASX APPENDIX 3Y QUERY

In relation to your letter dated 13 May 2024 and as discussed, Industrial Minerals Ltd (ASX: **IND**, Company) advises as follows:

1. Due to an administrative oversight, the Company did not lodge the required Appendix 3Y documentation for directors Ashley Pattison, Jeffrey Sweet and Alexander Neuling following the expiry of options unexercised by the directors.
2. The Company and its directors are aware of their obligations under ASX Listing Rule 3.19B and consider that the late lodgements are part of an isolated incident. The Company has procedures in place to meet its obligations but in this instance the lodgement deadline was overlooked due to human error.
3. Going forward, additional reminders and warnings have been implemented to ensure such an oversight does not recur and continue compliance with Listing Rule 3.19B.

Yours sincerely

NATALIE MADDEN
Company Secretary



13 May 2024

Reference: 94177

Ms Natalie Madden
Company Secretary
Industrial Minerals Limited

By email

Dear Ms Madden

Industrial Minerals Limited ('IND'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. IND's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 9 May 2024 for Mr Ashley Pattison;
2. IND's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 9 May 2024 for Mr Jeffrey Sweet;
3. IND's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 9 May 2024 for Mr Alexander Neuling;

(together, the ('Notices'))

4. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

5. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The Notice indicates that a change in Mr Pattison's, Mr Sweet's and Mr Neuling's notifiable interests occurred on 23 March 2024. It appears that the Notices should have been lodged with ASX by 2 April 2024. Consequently, IND may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr Pattison, Mr Sweet and Mr Neuling may have breached section 205G of the *Corporations Act 2001* (Cth).

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Notices were lodged late.
2. What arrangements does IND have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does IND intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 AMAWST Thursday, 16 May 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IND's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IND to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in IND's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IND's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IND's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IND's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance