



Announcement Summary

Entity name

INDUSTRIAL MINERALS LTD

Announcement Type

New announcement

Date of this announcement

31/7/2024

The Proposed issue is:

An offer of securities under a securities purchase plan

Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	SPP Options exercisable at \$0.30 on or before a date that is 3 years from issue date	1,250,000
IND	ORDINARY FULLY PAID	2,500,000

+Record date

30/7/2024

Offer closing date

30/8/2024

+Issue date

6/9/2024

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 ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

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

31/7/2024

1.6 The Proposed issue is:

An offer of +securities under a +securities purchase plan



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

No



Part 4B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

IND : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

IND : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

2,500,000

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

Yes

Is the minimum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the minimum acceptance value

\$ 5,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

Yes

Is the maximum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

\$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 and \$30,000

**Offer price details****Has the offer price been determined?**

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.20000

Oversubscription & Scale back details**Will a scale back be applied if the offer is over-subscribed?**

Yes

Describe the scale back arrangements

Subject to Company discretion scale back will be regard to pro rata shareholdings of eligible shareholders at record date

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

The proposed attaching security can only be of an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

SPP Options exercisable at \$0.30 on or before a date that is 3 years from issue date

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

1,250,000

Offer price details

**Has the offer price been determined?**

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00001

Please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan

Yes

Please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS

Yes

Oversubscription & Scale back details**Will a scale back be applied if the offer is over-subscribed?**

Yes

Describe the scale back arrangements

Subject to Company discretion scale back will be regard to pro rata shareholdings of eligible shareholders at record date

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

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.3000

Expiry date

30/9/2027

Details of the type of +security that will be issued if the option is exercised

IND : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1,250,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to the announcement dated 31/07/2024 - Placement and Share Purchase Plan

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

31/7/2024

4C.2 +Record date

30/7/2024

4C.3 Date on which offer documents will be made available to investors

2/8/2024



4C.4 Offer open date

2/8/2024

4C.5 Offer closing date

30/8/2024

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

6/9/2024

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

No

4D.1a Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

4D.1a (i) How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

1,250,000 options

4D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

Yes

4E.1a Who is the lead manager/broker?

Evolution Capital

4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Cash fee of 6% on any shortfall amount placed from the SPP

4E.2 Is the proposed offer to be underwritten?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer



Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

RC and diamond drilling; additional test work and metallurgy; ongoing product marketing to advance off take discussions and general working capital and costs of the offer

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

4F.3 URL on the entity's website where investors can download information about the proposed offer

Refer to the announcement dated 31/07/2024 - Placement and Share Purchase Plan

4F.4 Any other information the entity wishes to provide about the proposed offer