

Successful Completion of Placement and Share Purchase Plan (SPP) Raises \$2.3M

Industrial Minerals Ltd (ASX: **IND**) (**IND** or the **Company**) is pleased to announce the successful completion of its Share Purchase Plan (**SPP**), raising a total of \$412,500.

The SPP, which was launched following the previously announced successful placement¹, offered eligible shareholders the opportunity to purchase shares at the same price as the placement. The funds raised through the SPP will be used to further advance the Company's High Purity Quartz (HPQ) projects, with specific focus on progressing the resource infill drilling program at the Pippingarra and Mukinbudin HPQ projects, as well as continuing ongoing metallurgical testwork and marketing efforts.

The SPP closed on 30 August 2024, and the new shares are expected to be issued on Friday 6 October 2024. The Company looks forward to updating shareholders on progress as the team continues to execute IND's HPQ development strategy.

Managing Director, Jeff Sweet commented:

"We are delighted with the outcome of the SPP and the strong support from our shareholders, especially in the current challenging market conditions."

"The funds raised will be instrumental in advancing our HPQ projects as we continue to work towards establishing IND as a key supplier of high-purity quartz materials."

"We extend our sincere thanks to all participating investors for their continued support."

This announcement has been authorised by the Board of Industrial Minerals Ltd.

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¹ ASX Announcement 31 July 2024 - IND receives firm commitments for A\$1,900,000 placement and initiates A\$500,000 SPP to advance HPQ Projects

About IND

Industrial Minerals Ltd is a critical minerals explorer and a developer of high purity silica sand and quartz. The Company holds high purity silica sand (HPSS) and high purity quartz (HPQ) advanced projects in Western Australia, positioned to supply the rapidly expanding solar PV industry. The Company has a strategy of defining high quality resources near key infrastructure and located on granted mining leases to fast-track the pathway to production. IND's advanced testwork and large portfolio of projects gives the company a competitive advantage in presenting a range of product specifications to its broad network of potential customers.

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