



**INDUSTRIAL
MINERALS LTD**

**DIVERSIFIED INDUSTRIAL
MINERAL DEVELOPER
WITH A PRIMARY FOCUS ON
HIGH PURITY SILICA SAND**

ASX:IND

industmin.com

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& COMPETENT PERSONS STATEMENT

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COMPETENT PERSON STATEMENT

The information in this presentation that relates to exploration activities on the Projects is based on information compiled and fairly represented by Ms Melanie Leighton, who is a Member of the Australasian Institute of Geologists (MAIG). Ms Leighton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which she 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”. Ms Leighton consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information compiled and fairly represented by Mr Richard Stockwell, who is a Fellow of the Australasian Institute of Geologists (FAIG). Richard Stockwell is a Founding Director and Principal Geologist of Placer Consulting PL, who was engaged by Industrial Minerals Ltd. Mr Stockwell 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 Stockwell consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

WHY INVEST IN INDUSTRIAL MINERALS LTD



Rigorous and strategic project identification based on quality, location and profitability



Low capex model with environmentally friendly projects close to key infrastructure



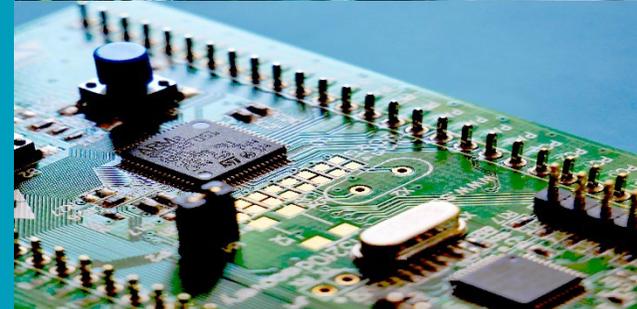
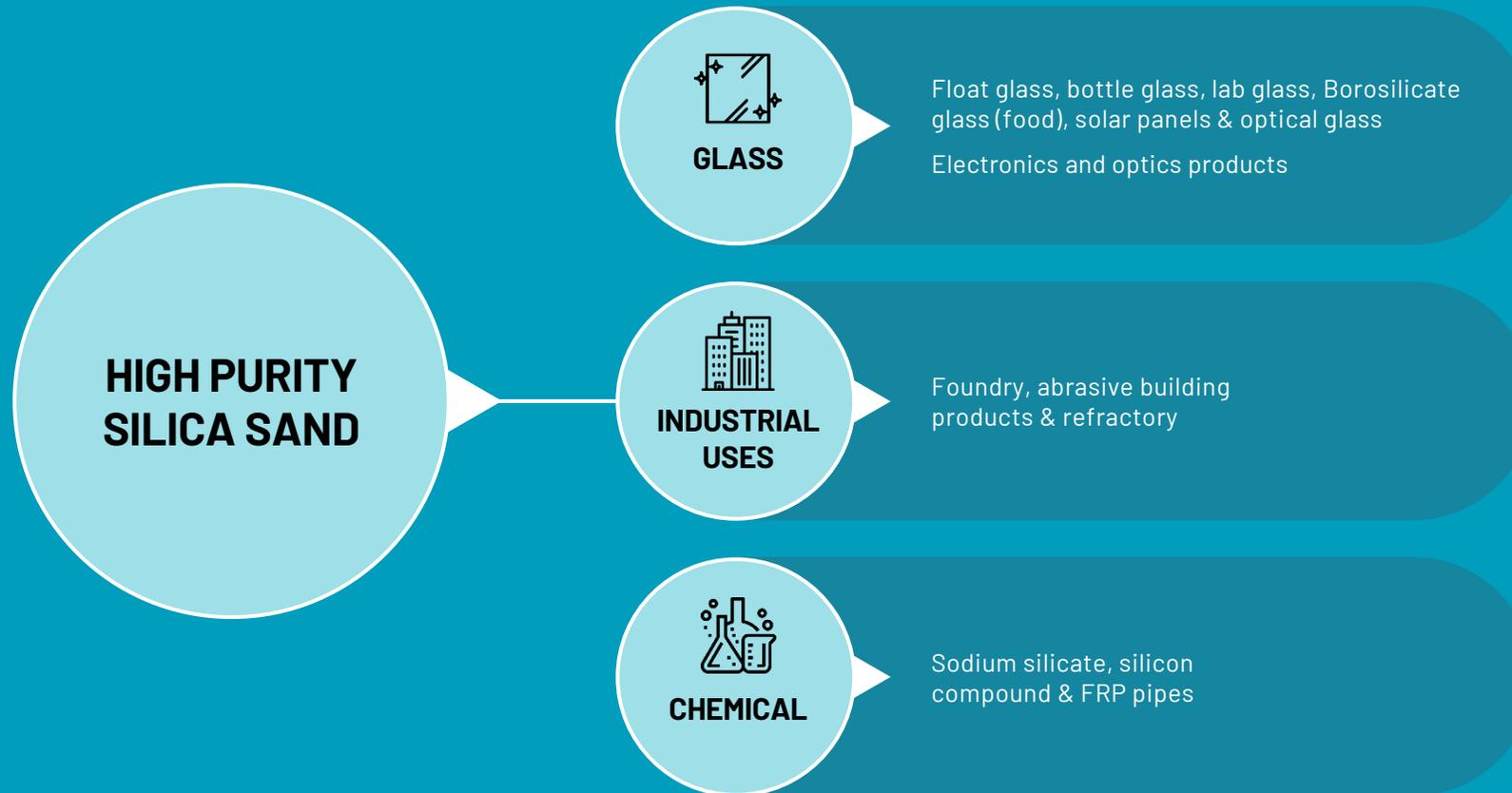
Diverse Product Streams for domestic and export markets



Strong product demand leveraged to solar PV industry growth

DEFINING THE HIGH PURITY

SILICA SAND MARKET



SAND IS A

STRATEGIC RESOURCE



Use of sand resources is ~50 bn metric tons per year, the second most exploited natural resource in the world after water¹



Silicon has been added to the Australian Government Critical Minerals Strategy 2022 due to its key role in technologies including batteries & semiconductors²



Global Demand for High Purity Silica Sand is strong, driven by:

- Global shortage of low iron content feedstock
- Environmental concerns increasing scrutiny of supply

¹ United Nations Environment Program: Sand and Sustainability: 10 strategic recommendations to avert a crisis
² Australian Government Critical Minerals Strategy 2022



China is the largest global importer of sand and is estimated to consume more than 50% of global supply, driven by its rapid rise to industrialization

SOLAR PANEL SUPPLY CHAIN

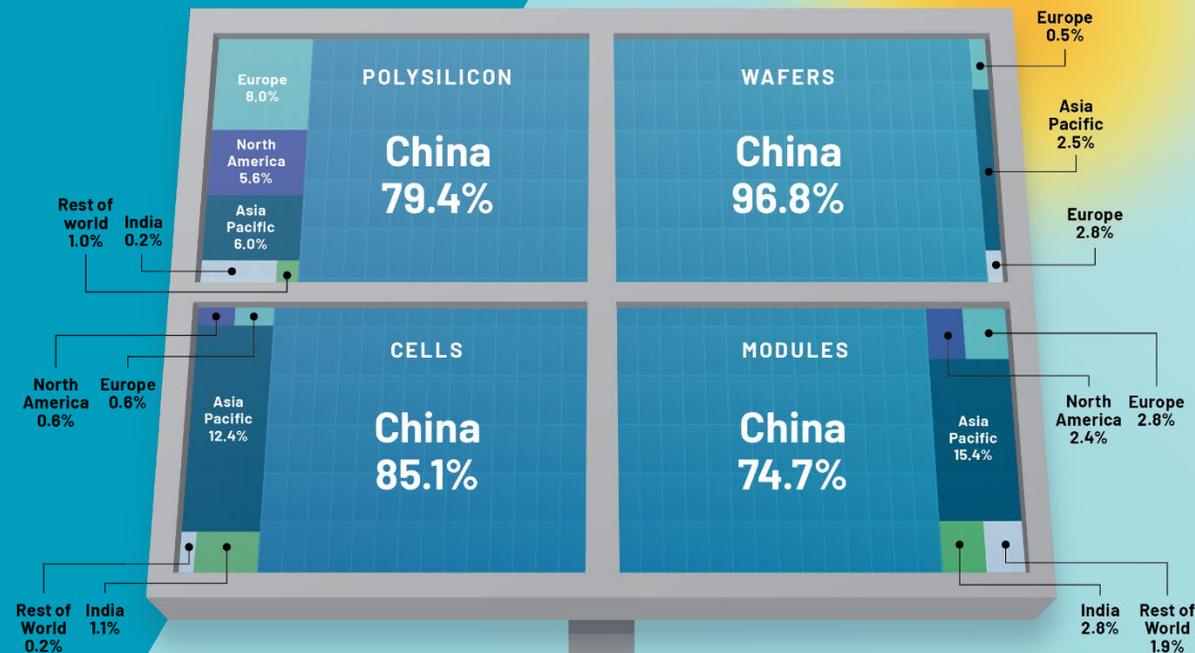
CHINA DOMINATES

Demand for High Purity Silica Sand is on the rise, driven by PV glass

Manufacturing Process for Solar PV Panels

- Polysilicon**
The primary material for solar PV manufacturing which is melted and cast into ingots
- Ingot - Wafer**
Polysilicon ingots are sliced into thin wafer sheets ranging from 150-280 micrometres in thickness
- Cell**
The wafer is then cleaned and doped to manufacture a crystalline solar cell
- Module - Panel**
Multiple cells are wired together and laminated to form modules, before being connected to panels

Share of manufacturing capacity by country & region in 2021:



China made up 55% of global solar panel manufacturing capacity in 2010, with its share rising to 84% in 2021

The total value of global solar PV related trade increased by more than 70% YoY to reach over \$40B in 2021

PROJECT SELECTION

HIGH PURITY SILICA

“Dynamics of the High Purity Silica Sand industry are changing fast. Traditional suppliers in Asia are depleting resources fast and facing increasing environmental pressure. This creates a rare opportunity for Western Australia.

However, this opportunity is not available to every potential supplier. IND has a rigorous and strategic process which will give its products an edge over others.”

– Ashley Pattison, Non-Executive Chair

Quality

Tier 1 quality HPSS product, >99% SiO₂, Low Fe₂O₃, Ti₂O₃ & Al₂O₃, optimum size distribution

Location

Private landholders – extraction of sand improves soil & has minimum environmental impact

Profitability

Logistics to port are the majority of OPEX, Low CAPEX DSO product



BUILDING A PORTFOLIO OF

HIGH PURITY SILICA SAND PROJECTS



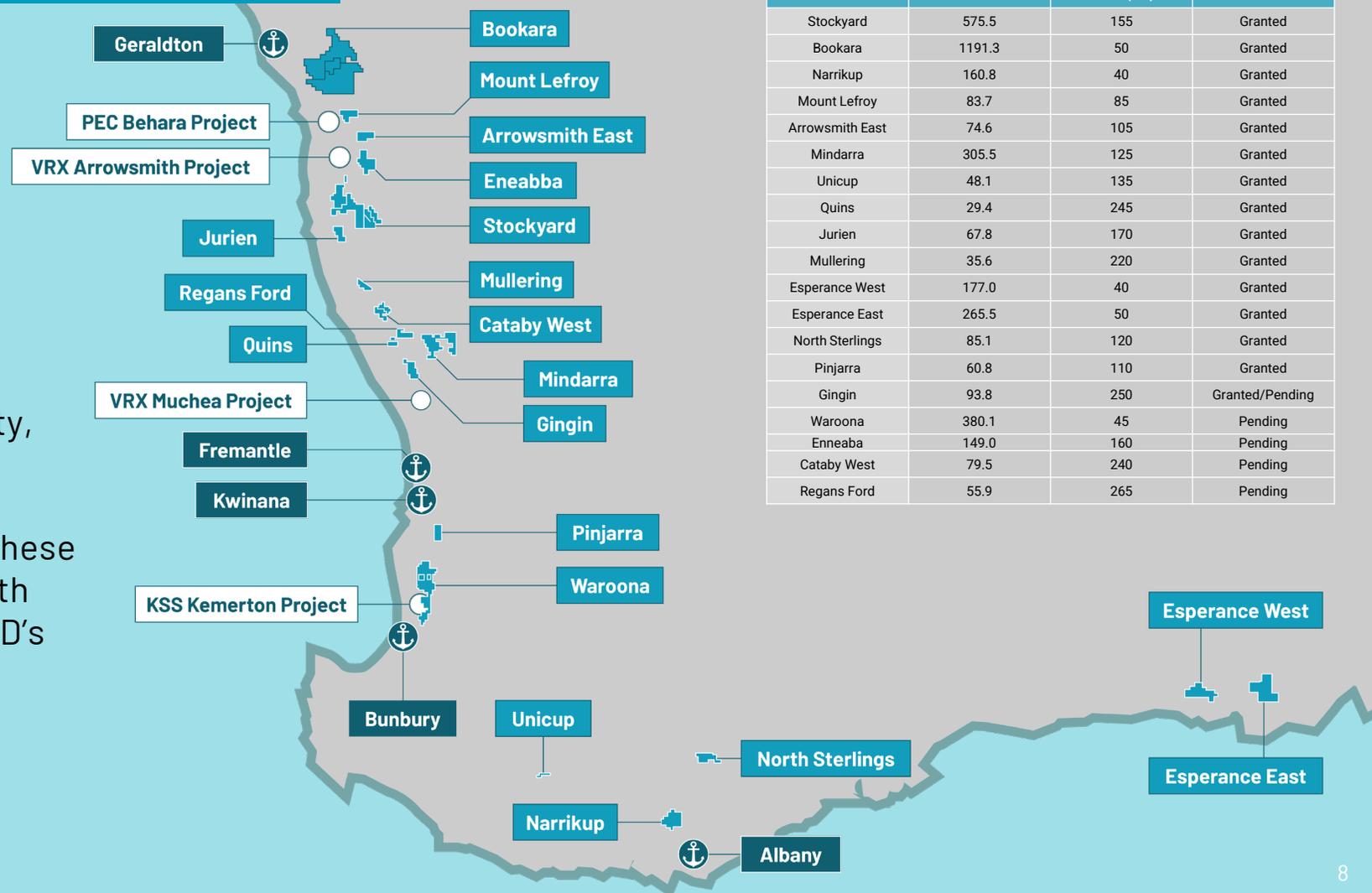
Portfolio of 19 HPSS projects covering over 3900 km²



Systematic process of project identification and selection based on 3 key drivers of Quality, Location and Profitability



Exploration and evaluation of these projects remains the focus, with the Stockyard Project being IND's most advanced project

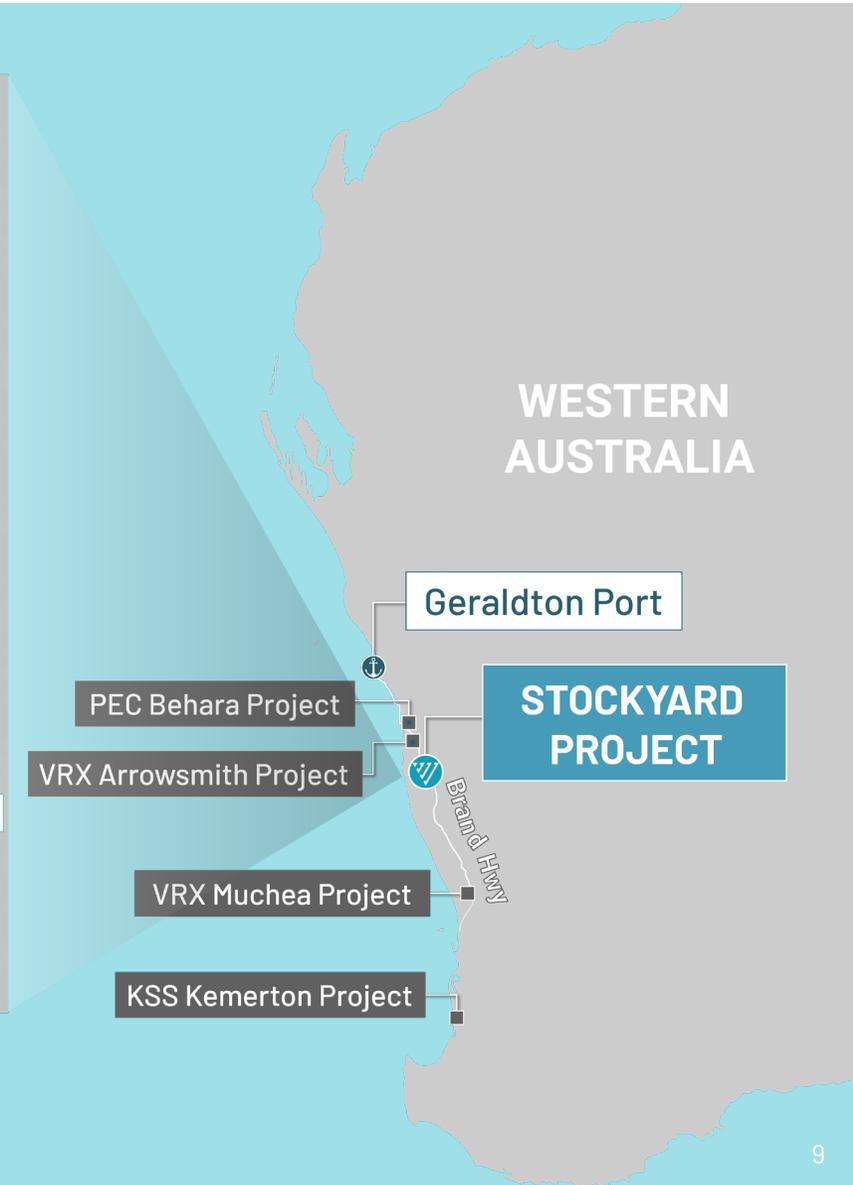
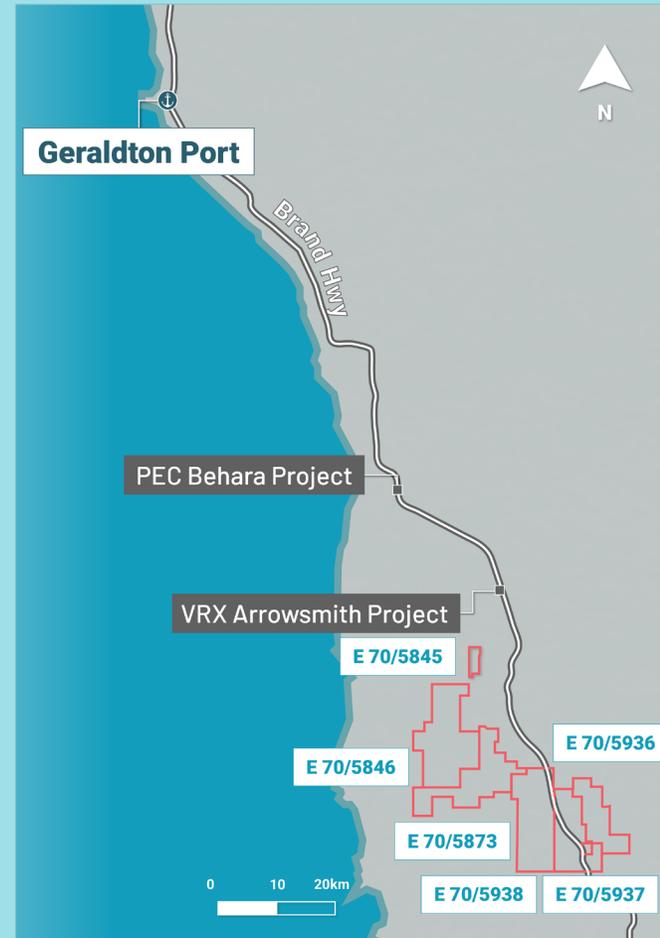


PROJECT NAME	AREA (km ²)	PROXIMITY TO PORT (km)	TENEMENT STATUS
Stockyard	575.5	155	Granted
Bookara	1191.3	50	Granted
Narrikup	160.8	40	Granted
Mount Lefroy	83.7	85	Granted
Arrowsmith East	74.6	105	Granted
Mindarra	305.5	125	Granted
Unicup	48.1	135	Granted
Quins	29.4	245	Granted
Jurien	67.8	170	Granted
Mullering	35.6	220	Granted
Esperance West	177.0	40	Granted
Esperance East	265.5	50	Granted
North Sterlings	85.1	120	Granted
Pinjarra	60.8	110	Granted
Gingin	93.8	250	Granted/Pending
Waroona	380.1	45	Pending
Enneaba	149.0	160	Pending
Cataby West	79.5	240	Pending
Regans Ford	55.9	265	Pending

FLAGSHIP

STOCKYARD PROJECT

- 
 Located 4km from the Brand Hwy, and 180km by road to the Geraldton port
- 
 Substantial granted tenement package of 575km²
- 
 Private Land Access Agreements in place and Native Title extinguished land



STOCKYARD PROJECT

MAIDEN MINERAL RESOURCE ESTIMATE

- 

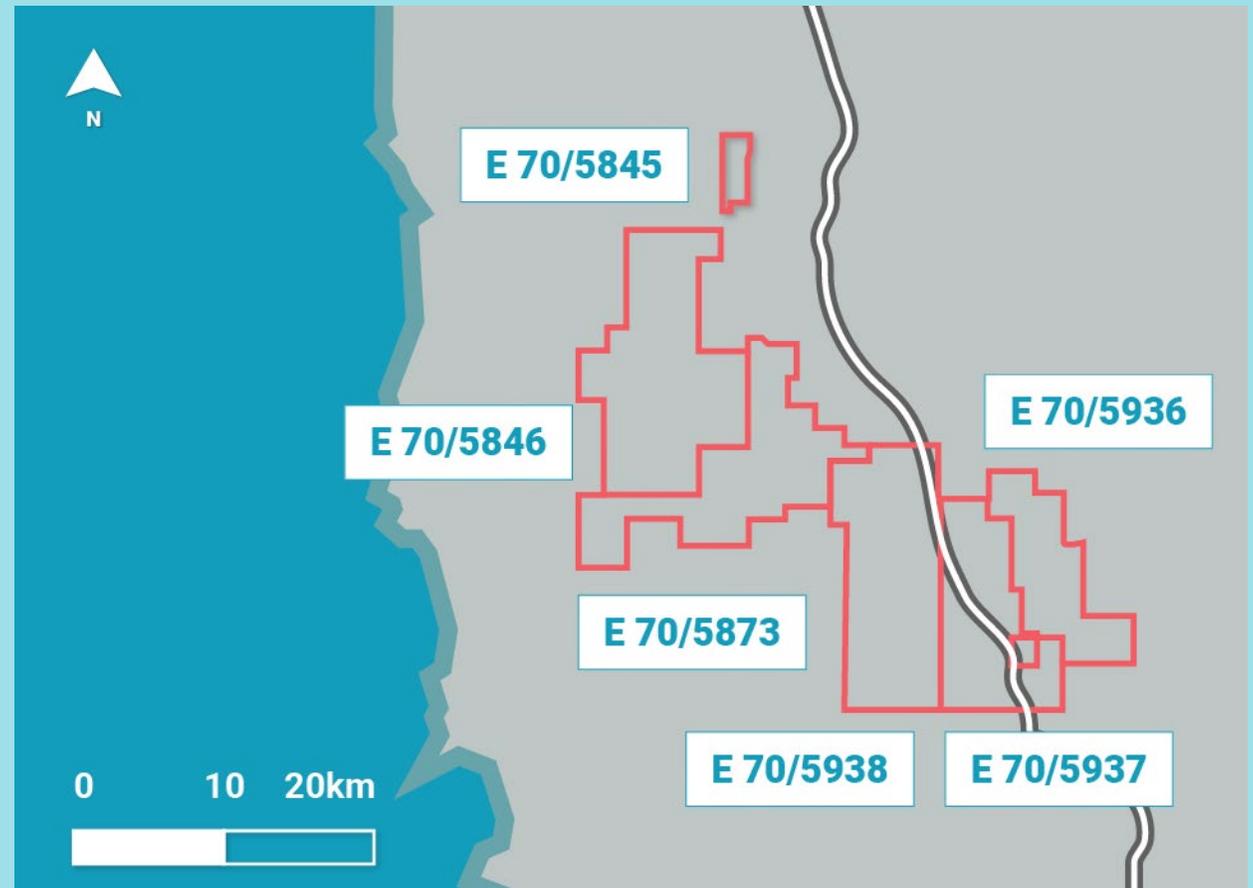
Indicated and Inferred Mineral Resource of 9.6 million tonnes at 98.9% SiO₂
- 

The resource is contained within 1500 Ha of the Stockyard Project and represents <5% of the total landholding
- 

Advanced project with:

 - Mining Lease M70/1417 granted August 2022
 - Water Licence Granted and bore established
 - Completed Key Environmental Studies
 - Heritage Survey completed September 2022
- 

Significant progress on Scoping Study and Pre-Feasibility Study



STOCKYARD PROJECT MOU FOR OFFTAKE AND POTENTIAL REFINING

**Two-stage non-binding MOU
for supply and potential refining
of HPSS with Shandong Hongbote
Solar Technology Co (SHST)**



STAGE 01

Formal offtake
agreement for up to
600,000 metric tonnes
per annum of HPSS
from Stockyard

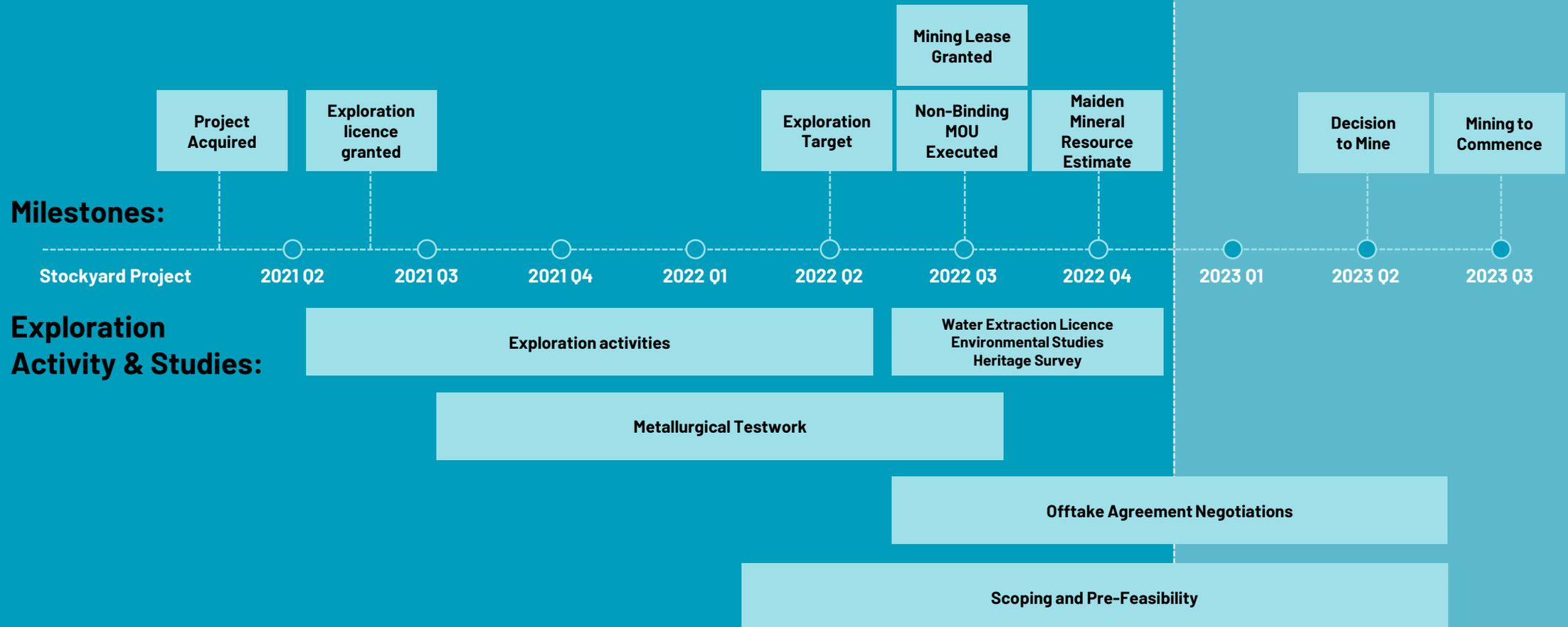


STAGE 02

Strategic partnership
agreement with SHST
for new JV silica
processing plant
in China

ACCELERATED

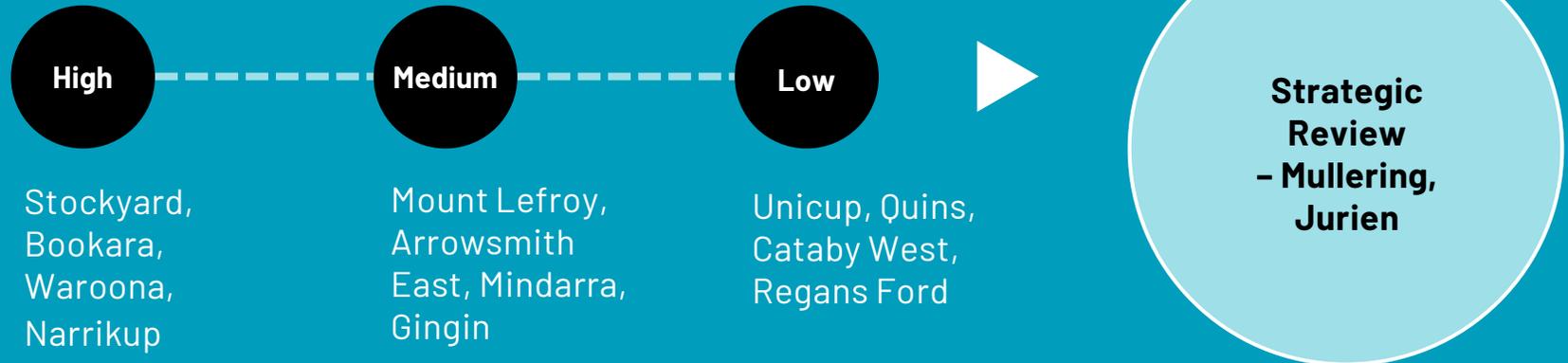
EXPLORATION STRATEGY



OPPORTUNITY

EXPLORATION PROJECTS

High Purity Silica Sand Exploration Project Priority:



STRATEGIC INDUSTRIAL MINERALS PROJECTS

Lake MacLeod *Gypsum & Salt*

- Adjacent to Rio Tinto's Lake MacLeod Gypsum and Salt mining operation
- Over 160 historical drill holes have intersected high quality Gypsum in the top 2m of the project
- Indications of potential for also **hosting potash and lithium**

Karratha *Construction Sand & Aggregate*

- Located 40km from Dampier Port
- Previous mining for aggregates utilised for railway ballast and other high end engineering applications

Turner River (North & South) *Construction Sand & Aggregate*

- Located within 50km of port utilising existing sealed roads
- Potential for domestic and export markets
- Extensive river sand and aggregate mining operations proximal to projects

Roebourne-Aggregate

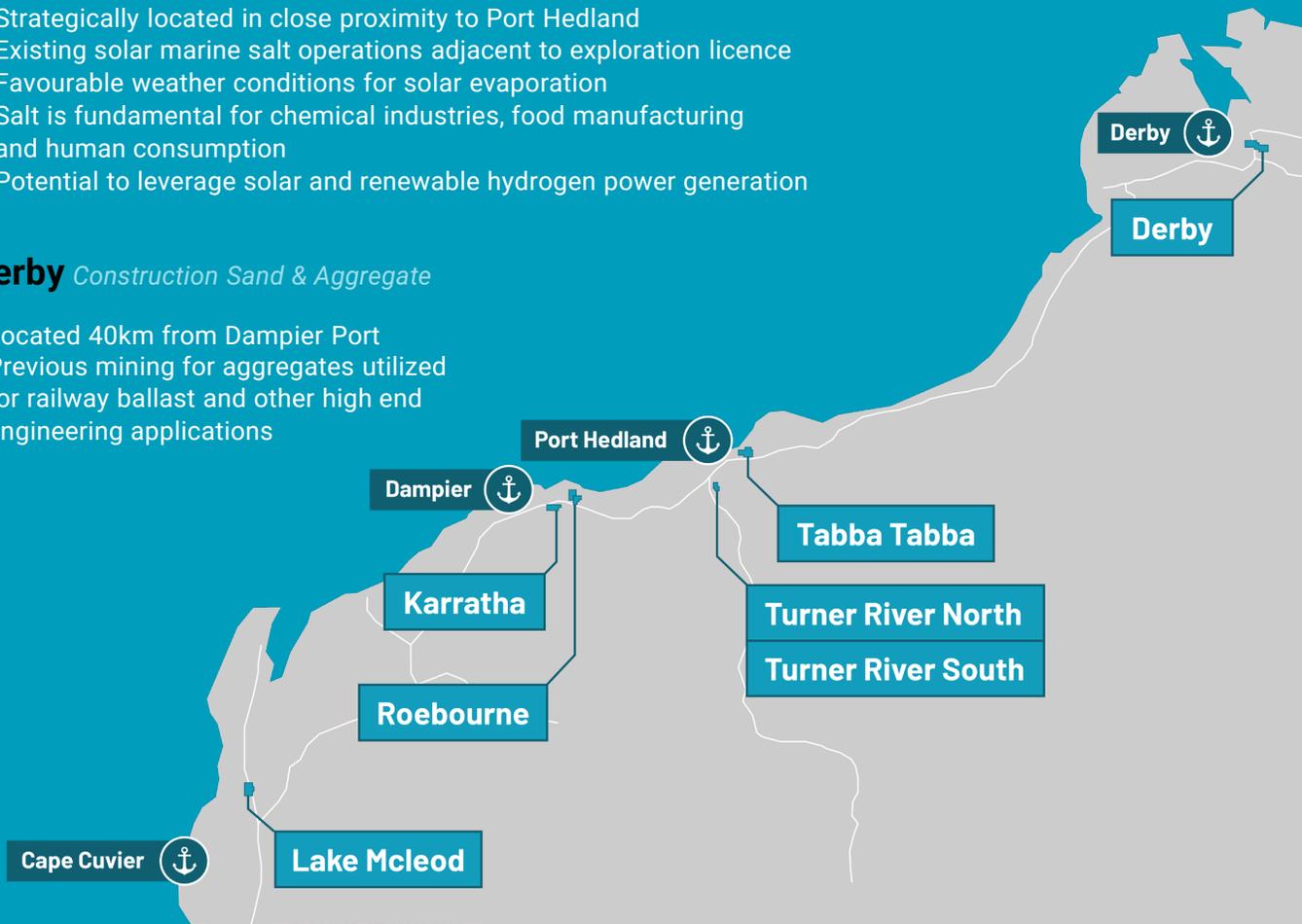
- Located adjacent to Point Samson
- Previous mining for aggregates utilised for railway ballast and other high end engineering applications

Tabba Tabba

- Strategically located in close proximity to Port Hedland
- Existing solar marine salt operations adjacent to exploration licence
- Favourable weather conditions for solar evaporation
- Salt is fundamental for chemical industries, food manufacturing and human consumption
- Potential to leverage solar and renewable hydrogen power generation

Derby *Construction Sand & Aggregate*

- Located 40km from Dampier Port
- Previous mining for aggregates utilized for railway ballast and other high end engineering applications



CORPORATE

SNAPSHOT



Ashley Pattison
Non-Executive Chair

Qualified chartered accountant with +20 years experience in the resource sector across operations, finance, strategy and corporate finance. Significant international experience with substantial exposure to exploration and producing operations in Australia and South America. Listed and private mining / mining services company MD & CEO experience of +10 years.



Jeff Sweet
Managing Director

Quality experience in the quarry, mining and logistics industries of +24 years, primarily in operations management roles. Practical experience early in career working for owner operator and contracting companies in resource sectors including Gold, Iron Ore, Phosphate and Construction Materials. Master of Science (Mineral Economics).



Alex Neuling
Non-Executive Director/
Company Secretary

Chartered accountant and chartered company secretary with +15 years corporate and financial experience, including 10 years as company secretary, CFO &/or a Director of various ASX listed companies in the Oil & Gas, Mineral Exploration, Biotech & Mining Services sectors. Prior to this worked at Deloitte in London and Perth.



Melanie Leighton
Non-Executive Director

Geologist with +20 years experience in the mining industry, spanning multiple commodities and deposit types. Founding Director of Leighton Geoservices Pty Ltd, a consulting firm providing corporate and geological services to the mineral resources sector with the mantra of bridging the gap between technical, corporate and investor. Multiple management and senior geological roles with Hot Chili Limited, Harmony Gold, Hill 50 Gold and Northwest Resources, gaining practical and management experience within the areas of exploration, mining and resource development. Considerable experience in the areas of stakeholder engagement and investor relations.

63.5M

Total Shares on Issue

13.25M

Options on Issue

\$2.8M

Cash (30/09/22)

\$24.5M

Market Cap (0.385c 25/11/22)

61.4%

Top 20 Shareholders

20%

Board & Management

Share Price Performance

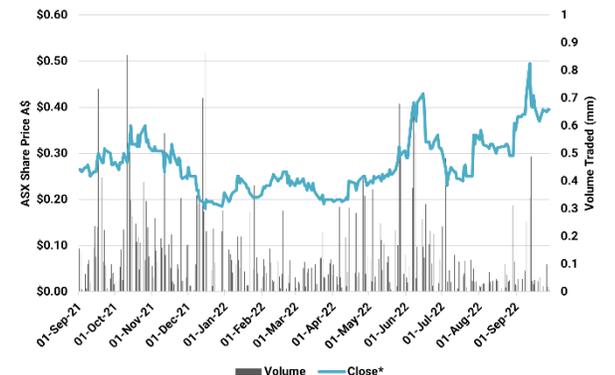


Table 1. Stockyard Maiden Mineral Resource Estimate, November 2022

Resource Classification	Volume (Million m ³)	Density (g/cm ³)	Tonnes (Million)	SiO ₂ %	Al ₂ O ₃ ppm	Fe ₂ O ₃ ppm	TiO ₂ ppm
Indicated	2.6	1.57	4.0	98.8	2,488	1,457	2,619
Inferred	3.6	1.57	5.6	98.9	2,837	1,240	2,241
Total	6.1	1.57	9.6	98.9	2,692	1,331	2,399

Notes: Interpreted silica sand unit is defined by auger drilling and satellite imagery. Differences may occur due to rounding to significant figures

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