

**INDUSTRIAL
MINERALS LTD**

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

AGM PRESENTATION

NOVEMBER 2021

ASX CODE : IND

PROJECT PORTFOLIO



HIGH PURITY SILICA SANDS PROJECTS



- **Stockyard Prospect – High Purity Silica Sand**
 - 20km south of VRX Silica’s Arrowsmith project
 - Concession predominantly covers cleared land currently used for pastoral and grazing
 - Auger drilling ongoing. Air core drilling will focus on the priority areas in late Q4. Initial resource to be release post results.
- **Gingin – High Purity Silica Sand**
 - Located 80km from Fremantle port via the Brand highway
 - High purity silica sand across vacant crown land
 - First pass auger drilling planned for Q1, 2022 post receipt of permits.
- **Quins - High Purity Silica Sand**
 - Located 20km from Brand Highway utilising existing sealed roads and 138km via Brand Highway to Fremantle Port
 - High purity silica sand across cleared pastoral lease
 - First pass auger drilling is planned in late Q4.
- **Unicup - High Purity Silica Sand**
 - 180km to Bunbury Port
 - Historical auger sampling has returned grades of up to 99.4% SiO₂ and low Fe & Al²⁺
 - First pass auger drilling is planned in Q4 post receipt of land access agreements.
- **Other Silica Sand Projects**
 - Jurien – Silica Sand
 - Cataby West – Silica Sand
 - Regans Ford – Silica Sand

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 project¹
 - IND to undertake an air core program across the project to compile a JORC 2012 resource
- **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

Note 1 – See slide 13 for full disclosure

Note 2 – See slide 8 for full disclosure

WHY IS IND DIFFERENT?



Multiple product streams & end user markets – silica sand, construction sand, gypsum, salt and aggregate.



Targeting diversity of clients through both domestic (Pilbara clients) & international markets. Offtake negotiations ongoing.



Multiple projects secured covering cleared farmland & proximal to existing mining operations.



Work program for each Project in the portfolio is well devised / landholder agreements advanced with supportive stakeholders.



Drilling to be conducted across silica sand projects for the remainder of this year. Priority access to rig secured.



Metallurgical Testwork plan devised for high purity silica sand. Working with a contractor to supply the mobile sand plants and equipment.



All projects located proximal to multiple ports & close to existing infrastructure. Established logistics options are key.



Management are proven operators with the benefit of coming from farming backgrounds. Additional appointments well advanced.

CAPITAL STRUCTURE & BOARD



Chairperson – Ashley Pattison

Mr Pattison has over 20 years' experience in the resources sector from both a corporate finance and operational perspective. A qualified chartered accountant, he has extensive experience in operations, finance, strategy and corporate finance. Having lived and worked in several countries, he has gained substantial exposure to exploration and producing operations in Australia and South America. Ashley has been the Managing Director of a number of listed and private mining companies over the past 10 years and also CEO of a listed mining service Company.

Mr Pattison is currently a director of Firefly Resources Ltd (ASX:FFR) and Firebird Metals Ltd (ASX:FRB).



Operations Director – Jeff Sweet

Mr Sweet has over 24 years' quality experience in the quarry, mining and logistics industries primarily in operations management roles. Mr Sweet had a practical start to his career working for owner operator and contracting companies in resource sectors including Gold, Iron Ore, Phosphate and Construction Materials. Mr Sweet has complimented his broad experience with a Master of Science (Mineral Economics).

More recently, he has worked for CI Resources (ASX:CII) in the role of General Manager (Mining) and is currently the Managing Director of Gundara Enterprises Pty Ltd which has also developed several mining projects in Western Australia. Mr Sweet's management and planning skills and experience will contribute to the strategic development and growth of the company.



Non-Executive Director/ Company Secretary – Alex Neuling

Mr Neuling is a chartered accountant and chartered company secretary with over 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 these roles, Alex worked at Deloitte in London and in Perth.

Total Shares on Issue 63.05M

Market Capitalisation @ \$0.30 18.92M

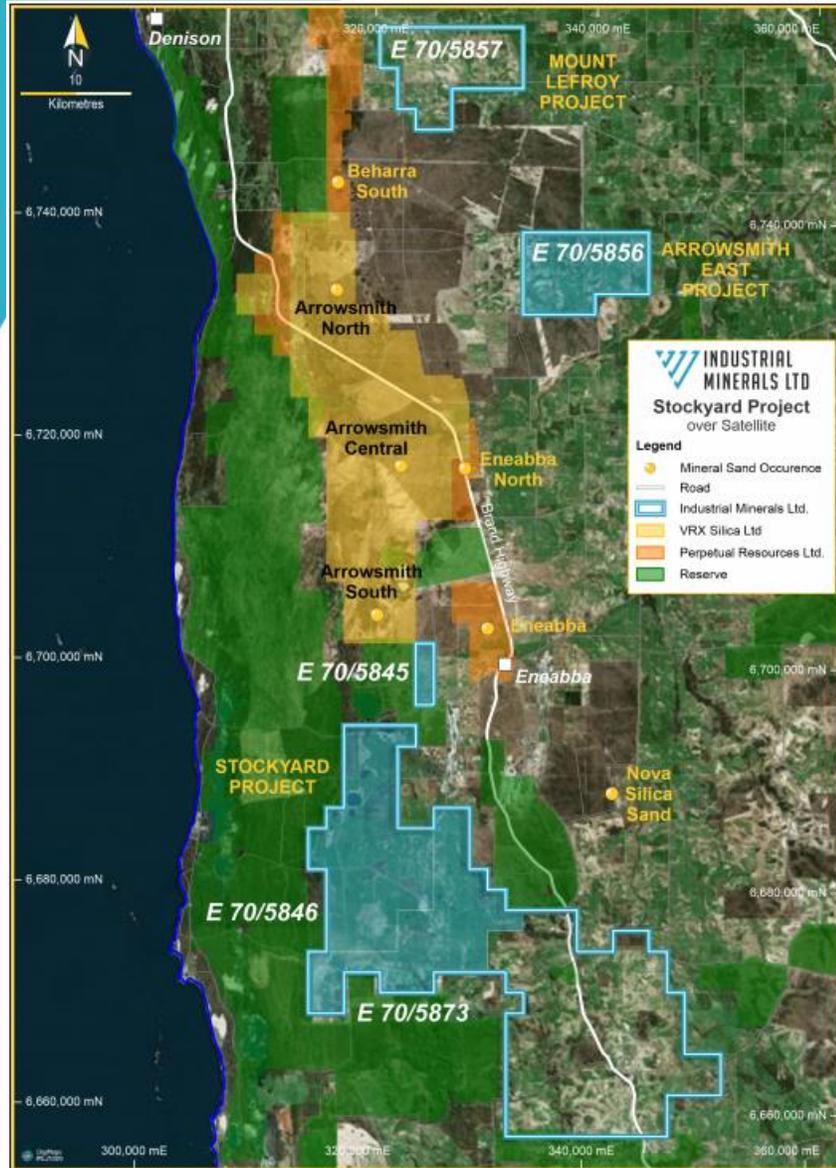
Enterprise Value 16.61M

Top 20 Shareholders 72.7%

Total Number of Shareholders 670

3Yr Options at \$0.30 9.75M

STOCKYARD SILICA SAND PROJECT



- ▶ Located 10km from the town of Eneabba, proximal to Brand Highway to Geraldton and 160km from the Geraldton port.
- ▶ Substantial land package of 270km² and growing. A further ~200km² pegged.
- ▶ Targeting high purity silica sand across predominantly cleared private land as shown below.
- ▶ Drilling commenced in late Sept 21 with an auger program to be followed up with aircore drilling.
- ▶ Initial Metallurgical test work completed with outstanding results. Discussions with offtake partners on going.
- ▶ Pro-actively working with farming groups to solve a headache for the farmers to the benefit of all parties.

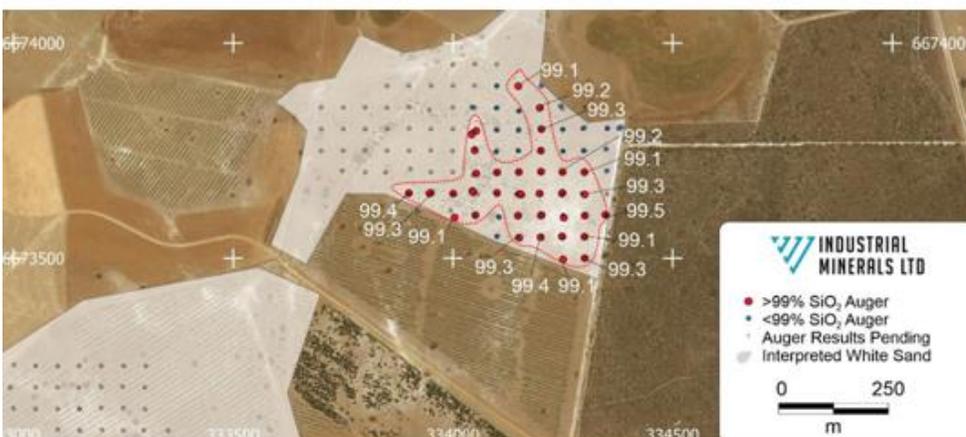


STOCKYARD – RECENT WORK

AUGER DRILL RESULTS

- ▶ Auger drilling across private farmland within the Stockyard Project have returned with an average SiO₂ grade of 99.2% from 111 auger holes
- ▶ These auger samples were collected at depths up to 2m from surface
- ▶ Multiple additional targets identified from field and satellite interpretation
- ▶ Further sampling is currently underway with 900m of auger samples collected on a 50m x 50m grid to date
- ▶ Aim of auger drilling program is to define a shallow resource of high-grade silica across cleared farmland with capacity to rapidly develop and capitalise on strong demand for high purity silica product.

	SiO ₂ (%)	Fe ₂ O ₃ (ppm)	Al ₂ O ₃ (ppm)	TiO ₂ (ppm)
Average	99.2	724	1,328	2,480
Range	98.5 - 99.6	286 - 5,441	439 - 4,277	1,864 - 3,410



METALURGICAL TEST WORK

- ▶ Initial test work undertaken by Intertek Genalysis Perth shows the raw white sand samples taken from ground within the Stockyard Project has exceptional insitu product characteristics and upgrades significantly based on only wet screening
- ▶ Ultra-premium insitu silica dioxide grade (SiO₂) reported at 99.9% for the +150 to - 600 micron (µm) size range
- ▶ Insitu impurity profile was also reported as very low by regional standards with
- ▶ Fe₂O₃ averaging 199ppm and Al₂O₃ averaging 462ppm for the key sizing ranges
- ▶ Bodes well for a simple mobile processing route producing a high value DSO product
- ▶ Beneficiation test work to be undertaken to determine product characteristics from utilising a combination of physical separation methods including wet/dry screening cyclone and spirals
- ▶ Raw insitu product samples have been shipped to potential offtake party in China

Size Fraction	Al ₂ O ₃ ppm	Fe ₂ O ₃ ppm	SiO ₂ %	TiO ₂ ppm	LOI-1000°C %	Passing %
-2.36+1.18mm	722	390	99.6	622	0.39	0.7
-1.18mm+600µm	390	263	99.9	573	0.09	5.5
-600+300 µm	376	152	99.9	768	0.08	22.6
-300+150 µm	503	221	99.9	1,440	0.07	47.6
-150 µm	1,228	979	99.8	5,198	0.16	23.6

QUINS SILICA SAND PROJECT



- ▶ Two granted tenements.
- ▶ Located 20km from Brand Highway utilising existing sealed roads
 - ▶ 138km via Brand Highway to Fremantle Port
 - ▶ 320km via Brand Highway to Geraldton
- ▶ Targeting high purity silica sand across a cleared pastoral lease
- ▶ No proximal competing land uses which impede competitors further south (Military Training Areas, Airports and proximal high density habitation)
- ▶ POW in place for drilling to be undertaken on existing tracks
- ▶ Auger program planned for December 21 to test the quality of the near surface mineralisation
- ▶ IND is seeking to repeat the recent exploration success from Stockyard at this project.

UNICUP SILICA SAND PROJECT



- ▶ Unicup comprises two granted tenements.
- ▶ Located approximately 180km from both Bunbury and Albany ports utilising existing road infrastructure.
- ▶ Air core drilling completed by BHP in 1981 confirmed presence of white/cream sands from surface to 16m depth and the host stratigraphy is up to 64m in thickness and crops out at surface.
- ▶ Augur sampling in 2020 returned three high grade samples on the Unicup tenure ¹:

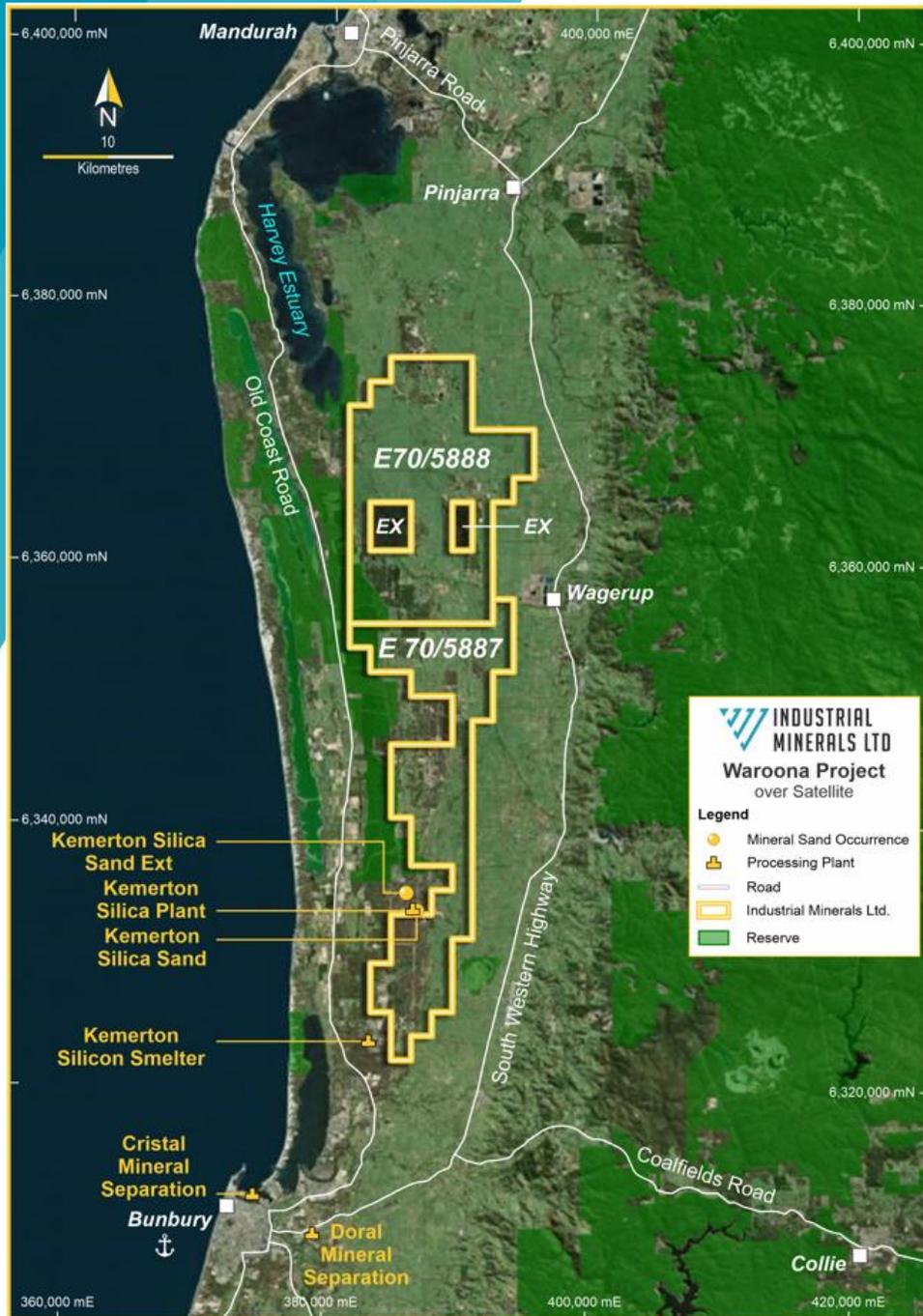
Sample	East (MGA)	North (MGA)	SiO ₂ (%)	TiO ₂ (ppm)	Al ₂ O ₃ (ppm)	Fe ₂ O ₃ (ppm)
U006	470375	6194470	97.4	1,890	663	592
U007	472625	6195860	99.4	3,097	271	470
U008	473112	6195860	99.2	3,786	313	984

- ▶ Auger drilling program planned for January 2022 to define extent of surficial silica prior to air core drilling program.
- ▶ Both Bunbury and Albany ports are existing shippers of Silica Sand and have surplus capacity available to users.



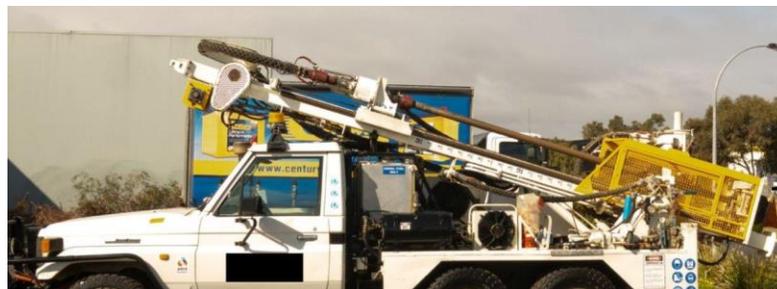
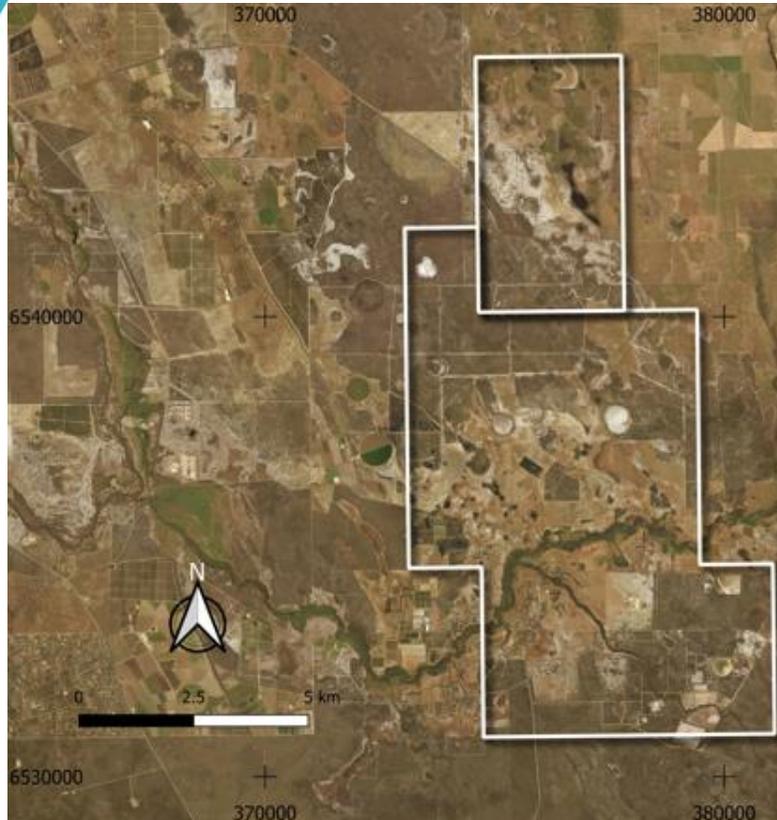
Note 1. Refer to Section 4 of the Independent Geologist's report included in the IND prospectus dated 4 June 2021. The Company notes that no new information or data has come to its attention that materially affects the exploration results that were originally reported.

WAROONA SILICA SAND PROJECT



- ▶ Two large exploration tenement applications pending.
- ▶ Tenement boundaries south and north are located between 20 and 70km from the Bunbury port via the Forrest Highway.
- ▶ Targeting high purity silica sand across freehold land.
- ▶ Identical strategy to Stockyard where we are working with land holders to remove surface white sands to improve the land for pastoral or cropping use.
- ▶ Priority target definition via high resolution satellite imagery progressing.
- ▶ Engagement with landowners ongoing.

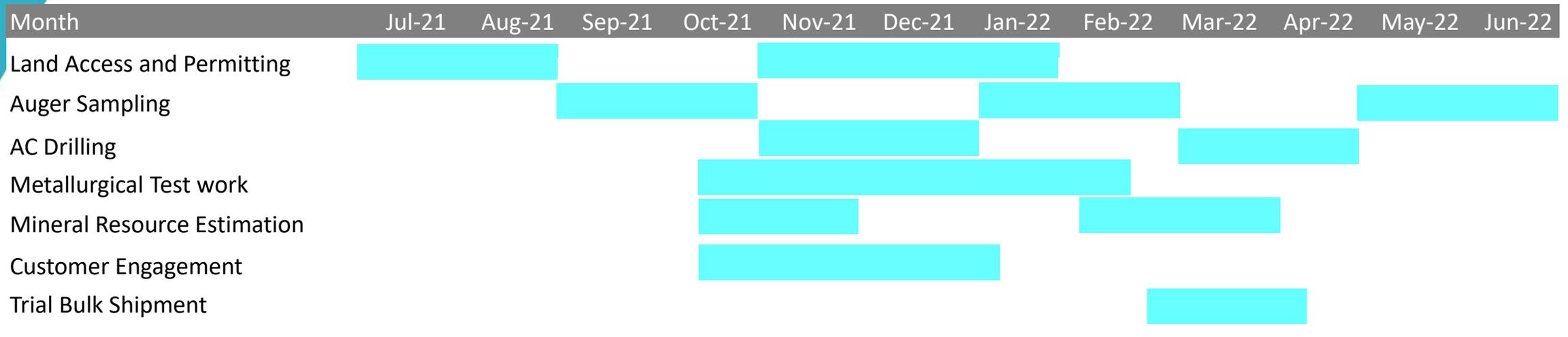
GINGIN SILICA SAND PROJECT



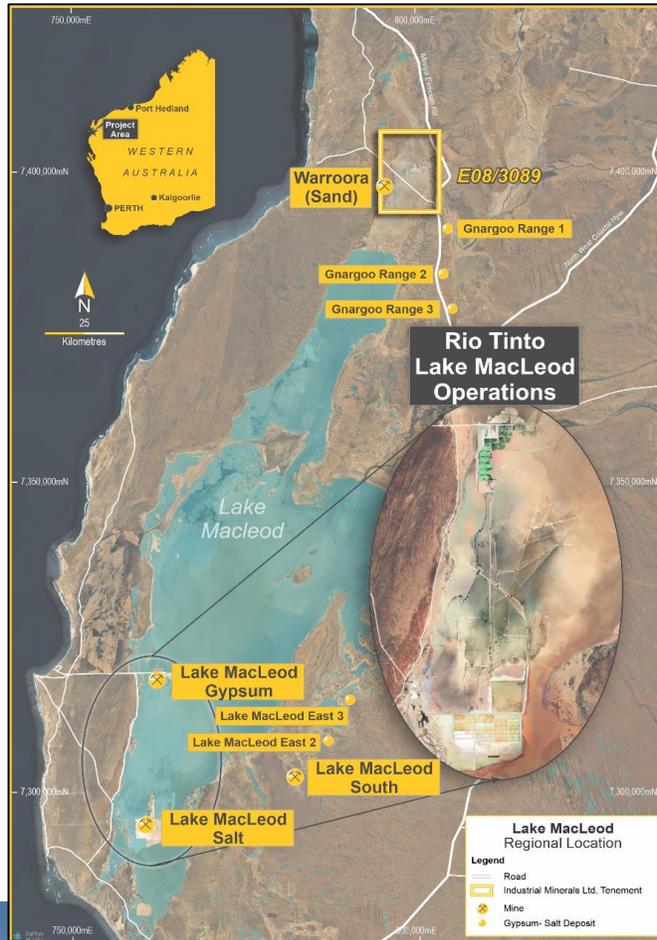
- ▶ Two granted tenements.
- ▶ Located 20km from Brand Highway utilising existing sealed roads
 - ▶ 80km via Brand Highway to Fremantle Port
 - ▶ 180km via Brand and Forrest Highways to Bunbury
- ▶ Targeting high purity silica sand across private land.
- ▶ Historical exploration data shows that white sand was intersected on average 8m from surface over a 1.25km strike length and approximately 400m wide ¹.
- ▶ Location on freehold land.
- ▶ Drilling to commence once landholder agreement is finalised.
- ▶ No proximal competing land uses which impede competitors further south (Military Training Areas, Airports and proximal high density habitation).

Note 1. Refer to Section 11.6 of the Independent Geologist's report included in the IND prospectus dated 4 June 2021. The Company notes that no new information or data has come to its attention that materially affects the information included in the WAMEX reports numbered a79866 and a104138 in which the exploration results were originally reported.

HIGH PURITY SILICA SAND PROJECT TIMETABLE



LAKE MACLEOD GYPSUM & SALT PROJECT



- ▶ Located directly north of Rio Tinto's Lake Macleod gypsum & salt operation
- ▶ Lake Macleod is the largest evaporite filled coastal salina in the world
- ▶ Over 160 historical drill holes have intersected high quality Gypsum in the top 2m of the project ¹
- ▶ Indications of potential for also hosting potash and lithium
- ▶ Located 230km by existing roads from the Cape Couvier port, which is currently used by Rio Tinto for their Lake Macleod gypsum and salt operations

Resource Definition	<ul style="list-style-type: none"> • Follow up infill and extensional auger drilling program planned • Maiden aircore resource definition drilling program devised
Metallurgy	<ul style="list-style-type: none"> • Scout metallurgical beneficiation samples submitted • Detailed metallurgical process flowsheet to be developed based on aircore & bulk sample
Marketing	<ul style="list-style-type: none"> • Product marketing process commenced • Initiated discussions with end users & commodity traders



Note 1. Refer to Appendix B of the Independent Geologist's report included in the IND prospectus dated 4 June 2021. The Company notes that no new information or data has come to its attention that materially affects the information included in the WAMEX report numbered a43398 in which the exploration results were originally reported.

OTHER STRATEGIC MINERAL PROJECTS IN THE NORTH-WEST



TURNER RIVER NORTH PROJECT

- ▶ Construction Sand and Aggregate
- ▶ Preliminary sampling and test work underway



TURNER RIVER SOUTH PROJECT

- ▶ Construction Sand and Aggregate



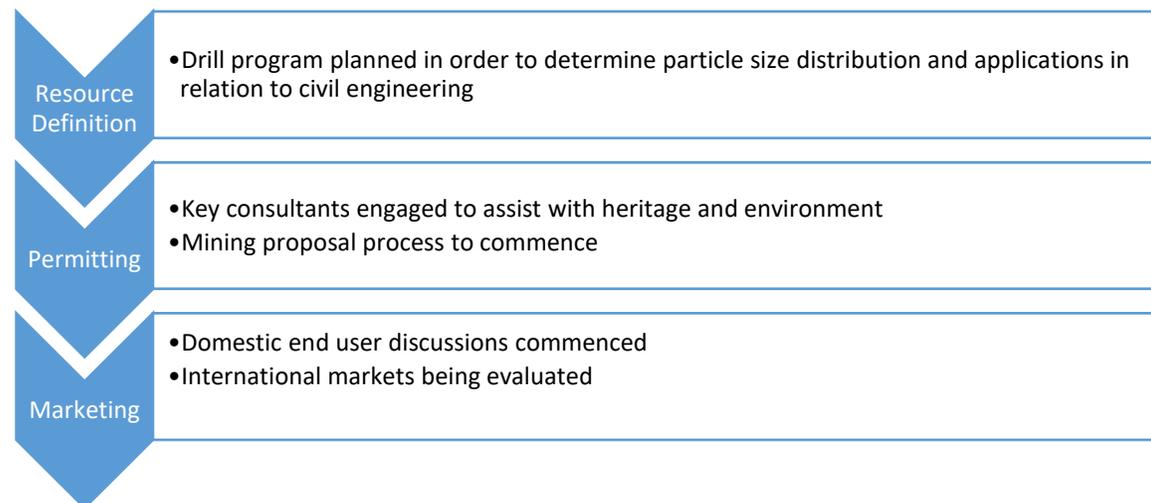
KARRATHA PROJECT

- ▶ Construction Sand and Aggregate
- ▶ Preliminary sampling and test work underway



ROEBOURNE PROJECT

- ▶ Construction Sand and Aggregate



THANK YOU!



 +61 8 6270 6316

 admin@industmin.com

 industmin.com

Suite 20, 513 Hay Street
Subiaco, WA, 6008
Australia
ABN: 87 648 183 297

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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 Mr Robert Andrew Jewson, who is a Member of the Australasian Institute of Mining and Metallurgy and consultant to Industrial Minerals Ltd. Mr Jewson is also a shareholder of Industrial Minerals Ltd and Mining Equities Pty Ltd.

Mr Jewson 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 Jewson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.