



INVESTOR DECK 2022

**DIVERSIFIED INDUSTRIAL
MINERAL DEVELOPER**

WITH A PRIMARY FOCUS ON HIGH
PURITY SILICA SANDS

ASX: IND



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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.

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HIGH PURITY SILICA SANDS PROJECTS

Stockyard Prospect – High Purity Silica Sand

- 20km south of VRX Silica's Arrowsmith project
- Concession pre dominantly 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

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
- Bookara - Silica Sand
- Mount Lefroy - Silica Sand
- Arrowsmith East - Silica Sand
- Mullering - Silica Sand
- Waroona - Silica Sand



PROJECT SELECTION - HIGH PURITY SILICA SANDS

THEMATIC

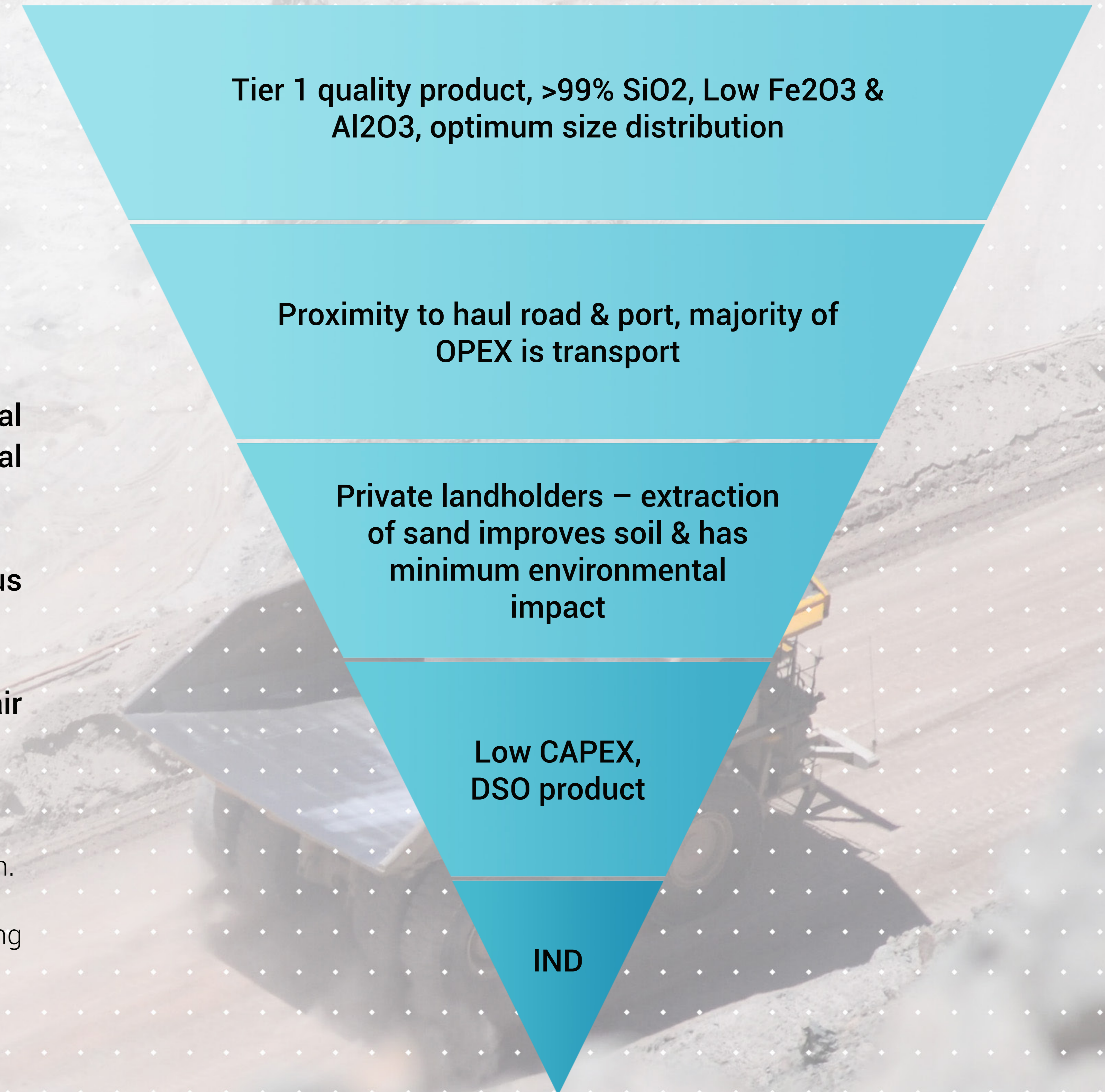
“ The dynamic of High Purity Silica Sands industry is fast changing. Traditional suppliers in Asia are depleting resources fast and facing increasing environmental pressure. This creates a rare opportunity for Western Australia.

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

Ashley Pattison, Executive Chair

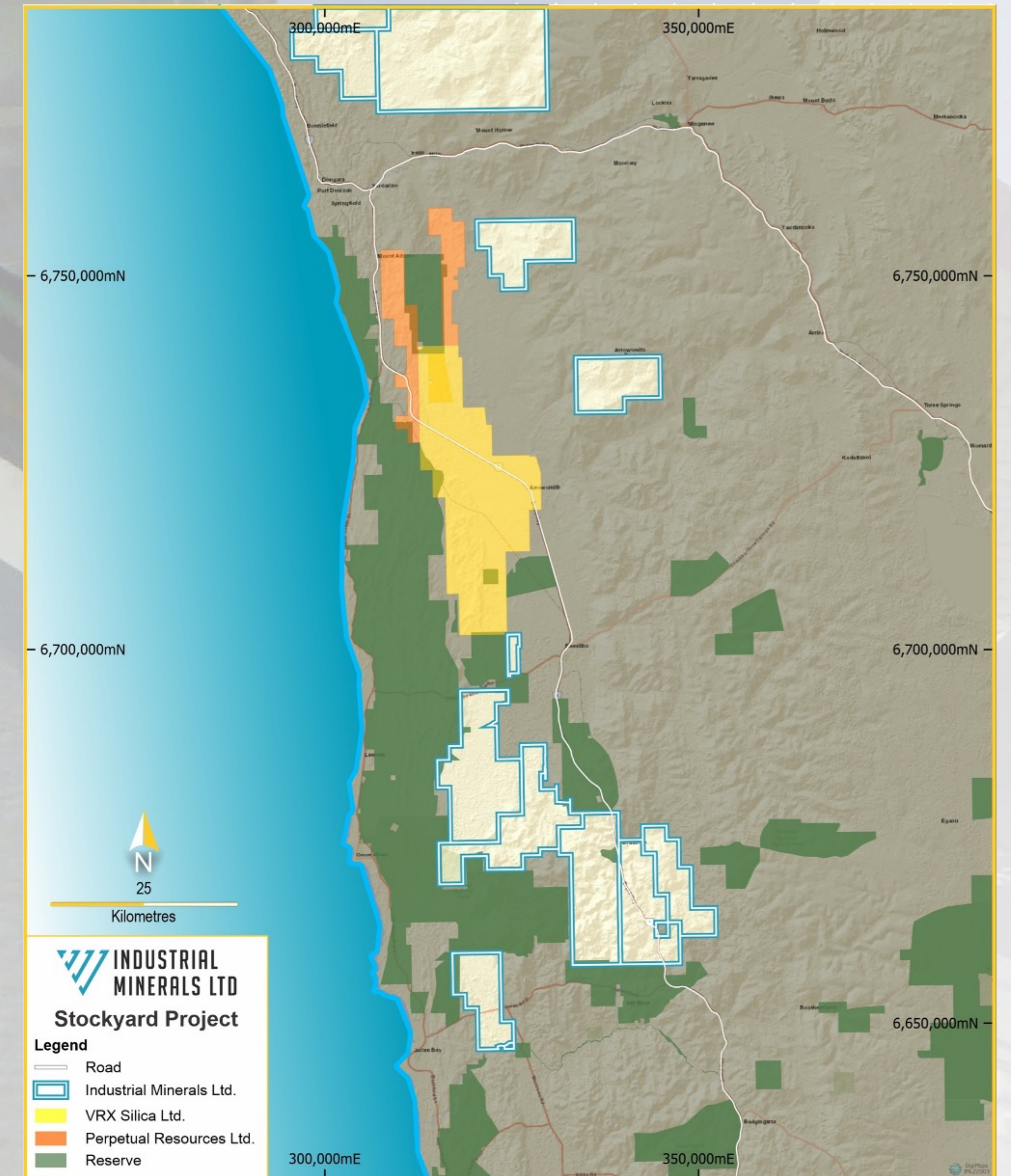
Stockyard Prospect – High Purity Silica Sand

- Multiple targets have been identified from field investigations and satellite interpretation.
- IND has specifically targeted areas are across cleared farmland, avoiding the need to destroy vast areas of native vegetation.
- Access agreements have been signed and a strong relationship has been established with farm owners.
- The mined areas will be returned to farmland post-mining, with the expectation that the land will be more productive – benefitting the farmer.
- IND is engaging with soil scientists to conduct a study of the improved productivity of the land post-mining.

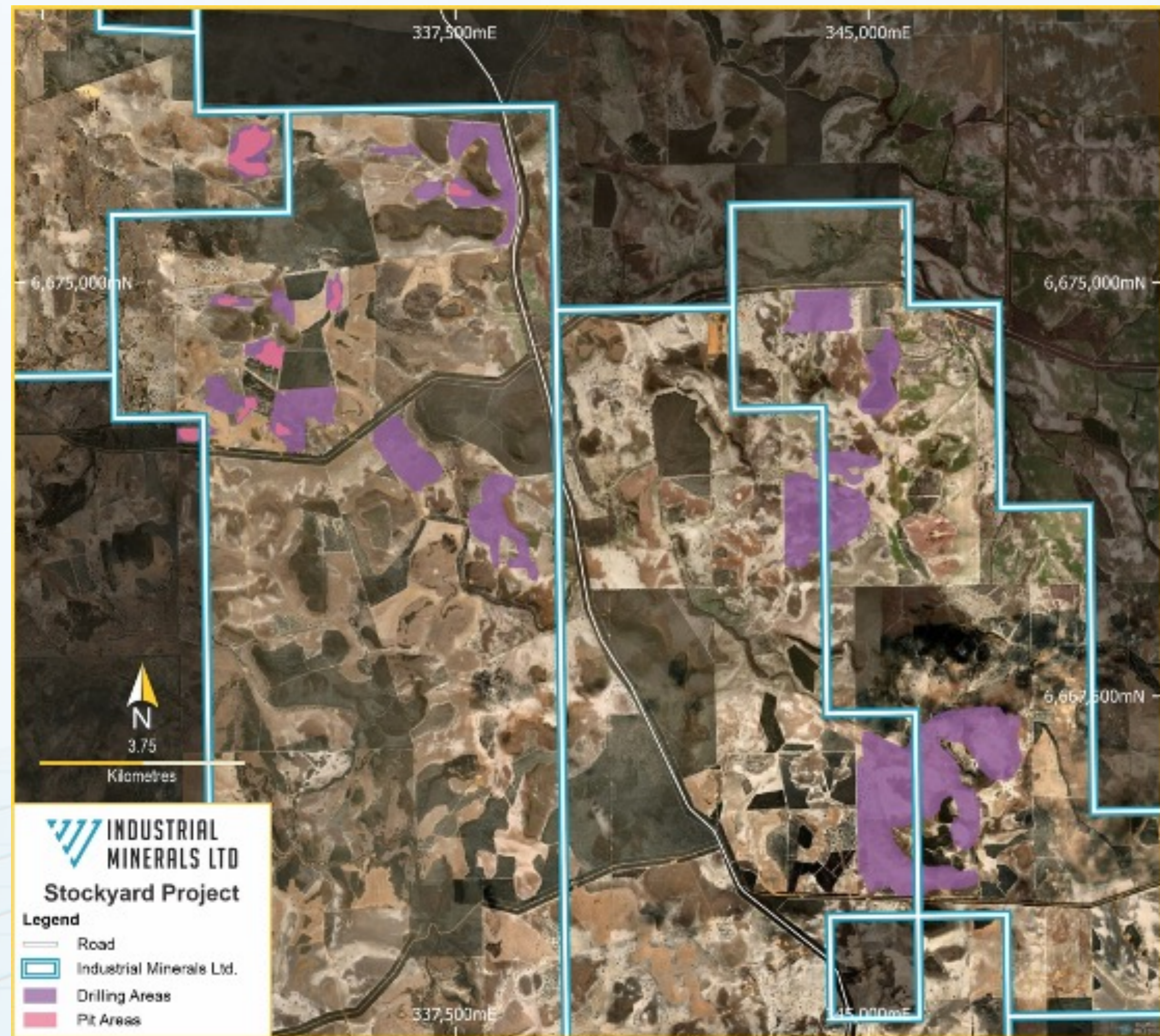


STOCKYARD SILICA SAND PROJECT

- 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 commenced in August 2021 and continued into December 2021 with _____ m of drilling completed to date.
- All samples have been delivered to the Laboratory for test work with the remaining results due mid-February.
- Results received to date have an average SiO₂ grade of _____%.
- Auger drilling to a depth up to 3m from surface has defined a shallow resource of high purity silica sand suitable for DSO.

	SiO ₂ (%)	Fe ₂ O ₃ (ppm)	Al ₂ O ₃ (ppm)	TiO ₂ (ppm)
Average	99.2	801	1,423	2,484
Min	98.5	286	439	1,864
Max	99.6	4,590	4,277	3,410

METALLURGICAL 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
- Further test work has commenced to determine the final product specification achievable through a systematic metallurgical program. Results are due in March 2022.

Size Fraction	Al ₂ O ₃ ppm	Fe ₂ O ₃ ppm	Al ₂ O ₃ ppm	TiO ₂ ppm	LOI-1000°C%	Retained %
-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	1228	979	99.8	5,198	0.16	23.6

2022 PLAN

IND's primary objective for 2022 is the rapid development of the Stockyard Project. This will entail achieving key results including:

- Assessment and reporting of a Maiden Resource and Scoping Study;
- The application and approval of a Mining Lease;
- Submission and approval of statutory requirement including Mining Proposal, Mine Closure Plans, Project Management Plans and Works Approvals;
- Engagement of mining, processing and logistics service providers;
- The further growth and development of potential customers with the aim to enter into offtake agreements and commence trial shipments.

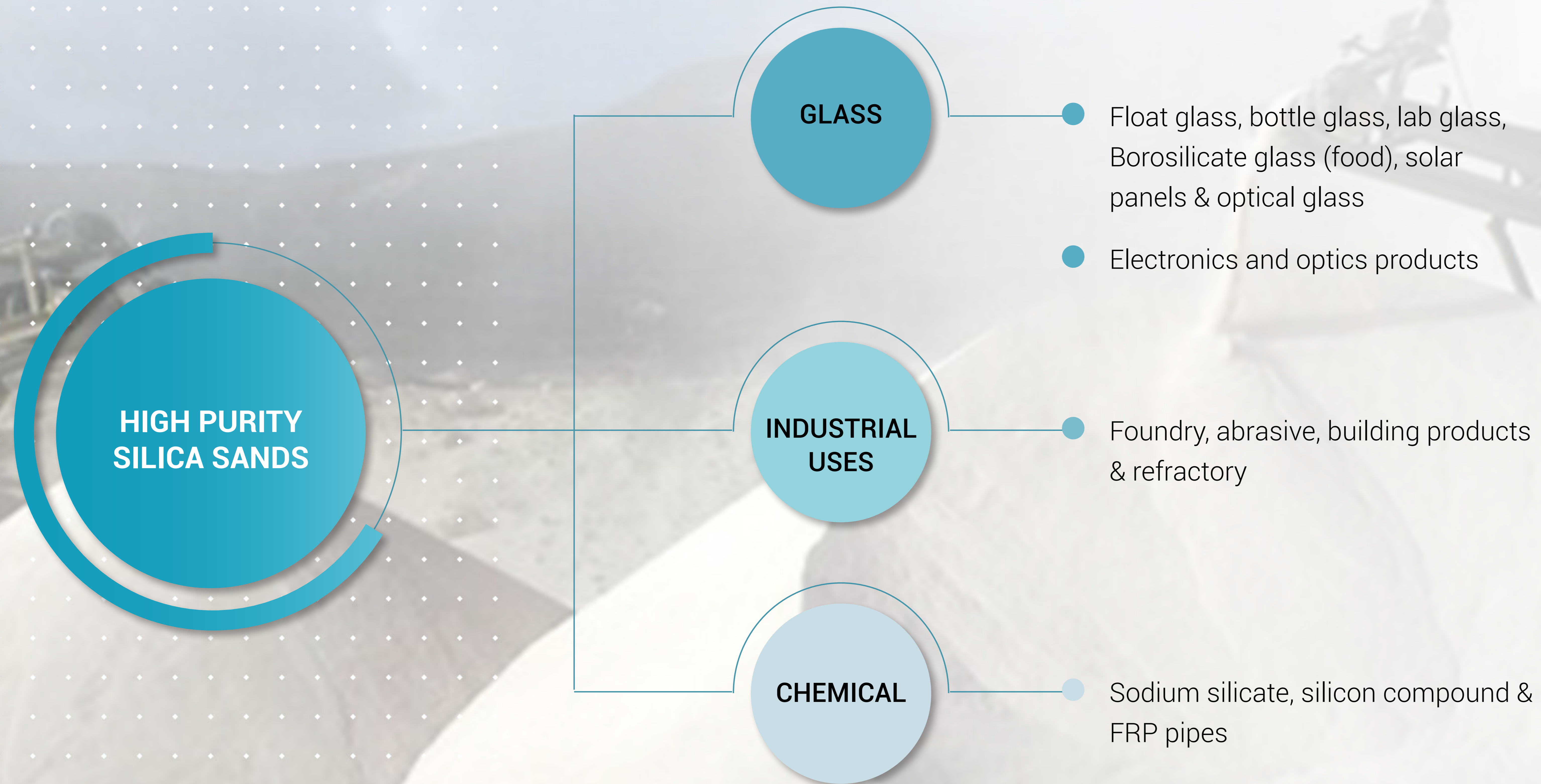
IND will continue to maintain momentum across its portfolio of High Purity Silica Sand and Strategic Industrial Mineral Projects with continued systematic assessment and exploration. The Company looks forward to further engaging with farmers and stakeholders, presenting its Low Impact Mining Strategy highlighting the benefits to agricultural productivity while minimising negative effects to the surrounding environment.



TO REPLICATE STOCKYARD ACROSS PROJECT PORTFOLIO

PROJECT NAME	AREA KM ²	PROXIMITY TO PORT (KM)	LAND ACCESS	WORK PROGRAMME & RESULTS
Bookara	1191.2	50	Access agreement signed	Soil sample results pending
Mount Lefroy	83.7	85	Initial consultation with landholders	Sampling Q1 2022
Arrowsmith East	74.6	105	Initial consultation with landholders	Sampling Q1 2022
Jurien	67.7	170	Initial consultation with landholders	Sampling Q1 2022
Mullering	35.5	220	Vacant Crown Land	Environmental assessment
Cataby West	79.5	240	Advanced consultation with landholder	Pending grant of tenement
Regans Ford	55.8	265	Initial consultation with landholders	Pending grant of tenement
Gingin	93.8	250	Initial consultation with landholders	Sampling Q1 2022
Quins	29.3	245	Advanced consultation with landholder	Drilling Q1 2022
Warooka	380.0	45	Initial consultation with landholders	Pending grant of tenement
Unicup	48.1	135	Initial consultation with landholders	Drilling Q1 2022

HIGH PURITY SILICA SANDS



CHINESE MARKET

- Importing of silica sands is increasing
- Domestic supply is interrupted due to increase compliance with higher environmental standards
- Over Shortage in low iron feed stock
- Australia export to China is on the rise
- >90 million tonnes market and ~45 million tonnes used in glass industry
- Price varies depending on impurities, based on feed back from customers, it ranges between low USD 60's to +USD 120

TYPICAL SPECS FOR CHINESE MANUFACTURERS

Classification	Silica %	Fe2O3	Max Fe2O3	Size Micron (µm)
Fiber-optic	99.9-99.99	10-25	25	2-5
Semiconductor	99.9-99.99	10-25	25	2-5
Electronics	99.9-99.99	10-25	25	2-5
Laser	99.9-99.99	10-25	25	2-5
Optical glass	99.95	<50	50	40-140
FRP pipe	99.7	20-50	50	100-300
Photovoltaic glass	99.3-99.8	60-100	100	26-140
Laboratory glassware	99.5	<100	100	40-140
Borosilicate glass	99.5	40-100	100	60-140
Silicon compound	>99.3	100-200	200	40-120
Quartz glass	99.3	100-200	200	24-180
Bottle glass	99	150-300	300	20-140
Ceramic tiles	90	150-300	300	100-300
Ceramic glaze	99.3	150-300	300	100-300
Filler	90	100-800	800	5-120
Float flat glass	98-99.3	100-800	800	18-140
Foundry	90-99	200-1,000	1,000	8-200
Abrasive materials	92-98	300-600	600	40-1,600
Filtration material	90	NA	1,000	4-14
Sodium silicate	99.5	NA	1,000	6-200
Refractory	97.5	1,000-4,000	4,000	18-600

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

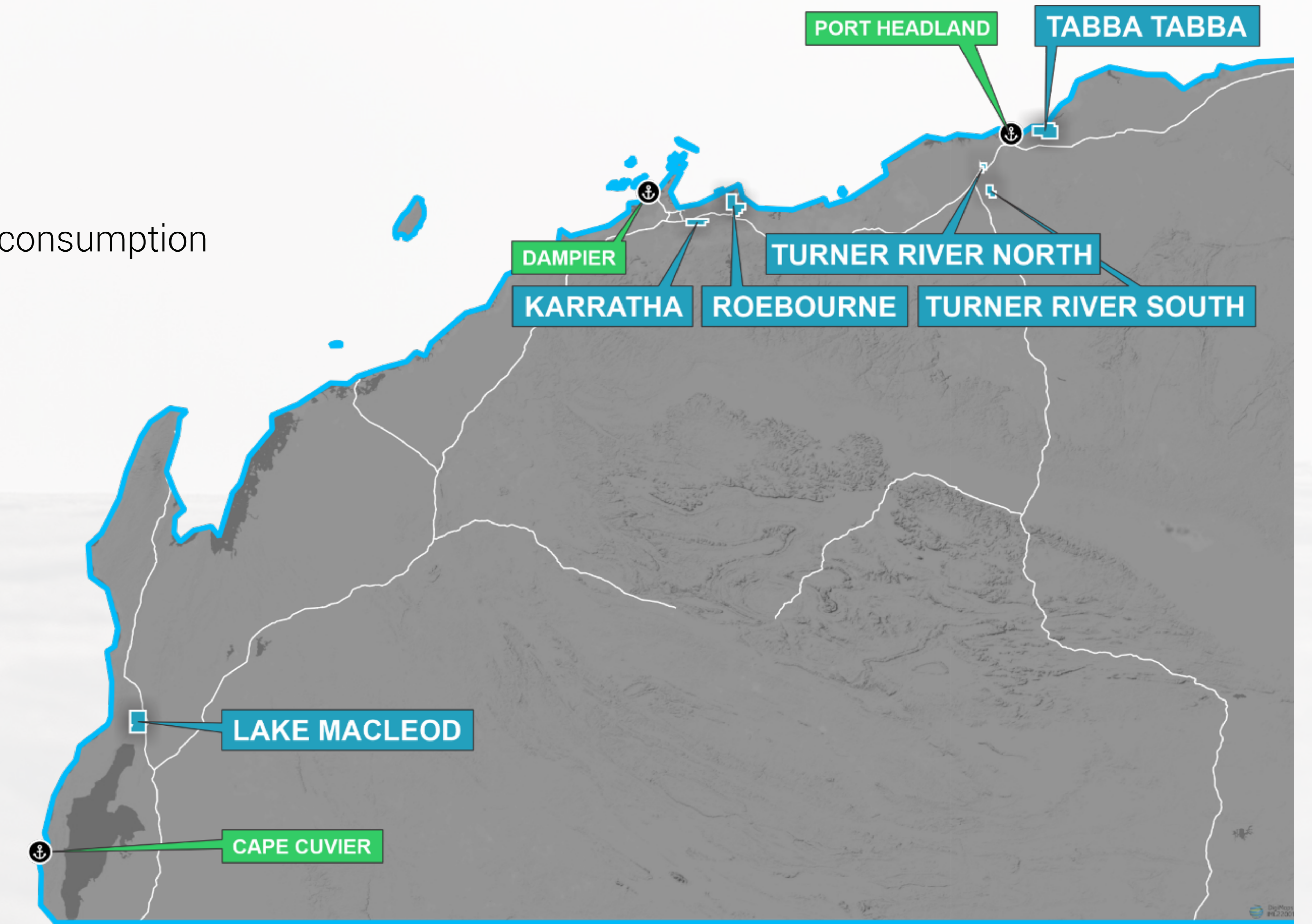
- Located within 50km of port utilising existing sealed roads
- Potential for domestic and export markets
- Extensive river sand and aggregate mining operations proximal to projects

Roebourne-Aggregate

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

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



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 project¹
- 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

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.



RESOURCE DEFINITION

- Follow up infill and extensional auger drilling program planned
- Maiden aircore resource definition drilling program devised

MARKETING

- Product marketing process commenced
- Initiated discussions with end users & commodity traders

METALLURGY

- Scout metallurgical beneficiation samples submitted
- Detailed metallurgical process flowsheet to be developed based on aircore & bulk sample



MANAGEMENT TEAM



Ashley Pattison
Chairperson

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).



Jeff Sweet
Operations Director

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.



Alex Neuling
Non-Executive Director/ Company Secretary

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.

CAPITAL STRUCTURE

ASX: IND

~\$14M MARKET CAPITALISATION
Based on \$0.22
10.12.2021

Total Share on Issues	63.5M
Options on issue	9.75M (strike between 30 and 40 cents)
Cash	~\$4M (approximate)
Enterprise value	~\$10M
Top 20 shareholders	~73%
Board & management	~15%



HAVE QUESTIONS?

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