



**INDUSTRIAL
MINERALS LTD**

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

INVESTOR PRESENTATION

AUGUST 2021

ASX CODE : IND

Industrial Minerals is focused on exploring and advancing its highly prospective Australian high purity silica sands and complementary industrial mineral projects. I'm excited to lead this experienced & dedicated board and it is my pleasure to welcome existing and new shareholders.



WELCOME MESSAGE FROM THE CHAIRPERSON

WHAT MAKES US A STANDOUT



Multiple product streams
& End User Markets



Targeting both domestic &
International Markets



All Projects located in WA
& proximal to existing
mining operations



Work program for each
Project in portfolio
devised



Auger and air core drilling
to be conducted across
high purity silica projects



Metallurgical Testwork
plan devised for high
purity silica



All projects located
proximal to ports &
infrastructure



Project implementation
team 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.



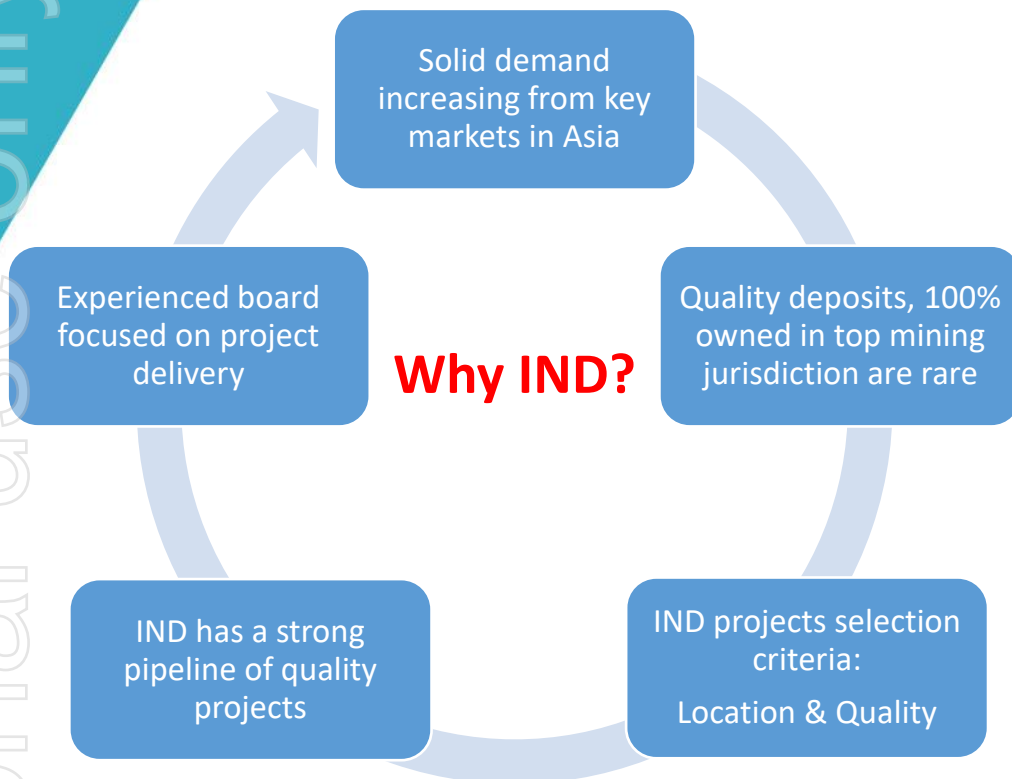
Non-Executive Director/ Company Secretary – Alex Neuling

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 @ \$0.31	\$19.55M
Enterprise Value	\$14.55M
Top 20 Shareholders	72.7%
Total Number of Shareholders	542
3Yr Options at \$0.30	9.75M

WHY INVEST IN SILICA SANDS AND STRATEGIC INDUSTRIAL MINERALS

Why IND?



- ▶ Silica sands are widely used in construction, glass making & foundry industries;
- ▶ There is a strong demand from Asian markets for Australian construction sands and high purity silica sands, exports to these markets have grown significantly in recent times;
- ▶ There is a global shortage of high quality, high grade silica sand due to environmental restrictions;
- ▶ Covid-19 pandemic has proven again Western Australia is the world's best mining jurisdiction and this is vital for industrial end users as consistent quality supply is an absolute must;
- ▶ Through the diversity of the location of the Projects and potential finished silica sand product characteristics, the Company has the potential to capitalise on multiple infrastructure pathways and end user markets;
- ▶ Experienced board in both financial markets and operations in industrial minerals and mining projects.

PROJECT PORTFOLIO



Note 1 – See slide 13 for full disclosure

Note 2 – See slide 8 for full disclosure

HIGH PURITY SILICA SANDS PROJECTS



•Gingin – High Purity Silica Sand

- High purity silica sand across private land
- Resource definition drilling planned in Q3. Rig secured.

•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 vacant crown land
- Resource definition drilling planned in Q4. Rig secured.

•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⁺
- Resource definition drilling planned in Q3. Rig secured.

•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
- Upon grant, air core drilling will focus on the north east corner of the project to follow up historical drilling in early Q4

•Other Silica Sand Projects

- Mullering – Silica Sand
- 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

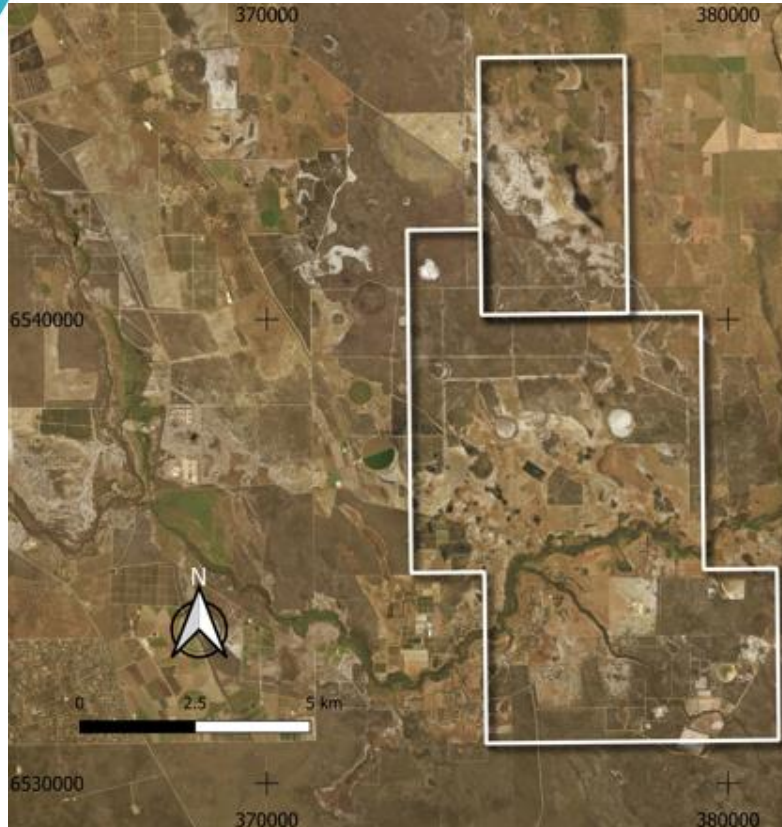
•Turner River (North & South) - Construction Sand & Aggregate

- 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

GINGIN SILICA SAND PROJECT



- ▶ Located 20km from Brand Highway utilising existing sealed roads
 - ▶ 80km via Brand Highway to Fremantle Port
 - ▶ 270km 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.
- ▶ Drilling to commence in Q3 once landholder agreement is finalised. Rig secured.
- ▶ No proximal competing land uses which impede competitors further south (Military Training Areas, Airports and proximal high density habitation)

Resource Definition

- Maiden air core resource definition drilling in Q3 – rig secured.

Metallurgy

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

Marketing

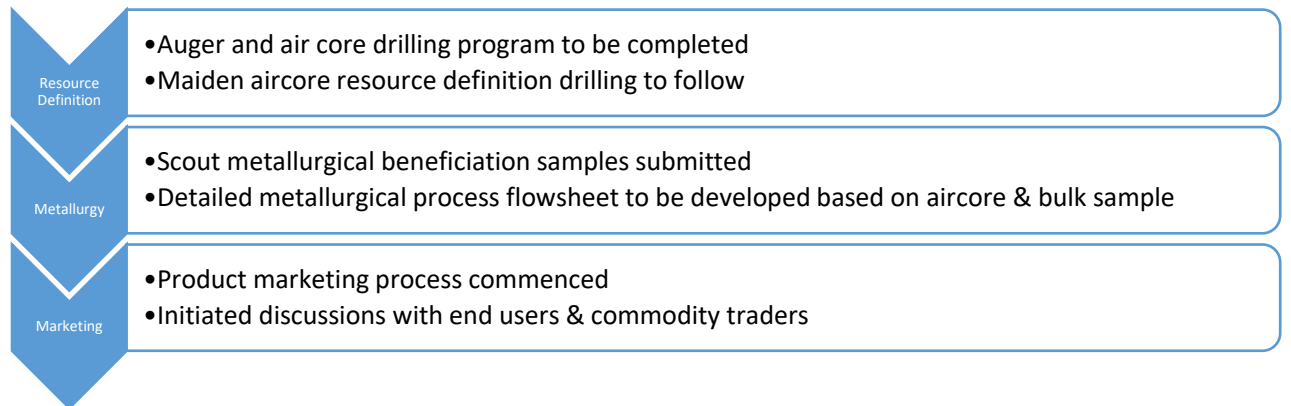
- Product marketing process commenced
- Initiated discussions with end users & commodity traders

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.

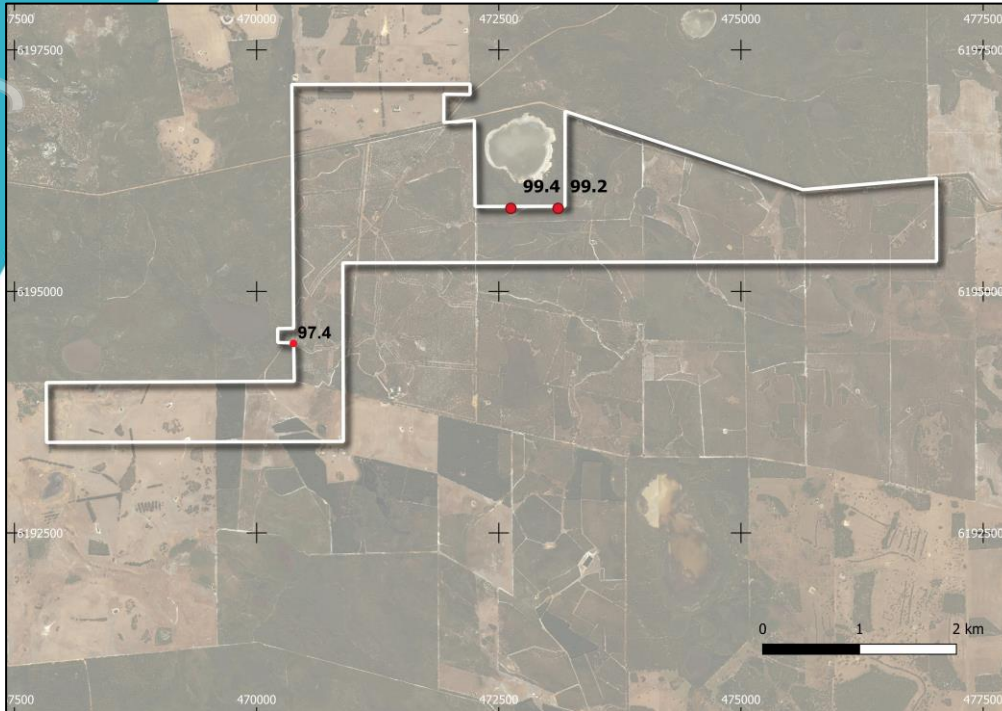
STOCKYARDS SILICA SAND PROJECT



- ▶ Located 10km from the town of Eneabba
 - ▶ Proximal to Brand Highway to Geraldton
 - ▶ 160km from the Geraldton port
- ▶ Substantial land package of 162km²
- ▶ Targeting high purity silica sand across predominantly cleared private land
- ▶ Review of historical exploration data and landholder negotiations under way



UNICUP SILICA SAND PROJECT



- ▶ Located 180km from Bunbury Port utilising existing road infrastructure
- ▶ 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

- ▶ Air core drilling completed by BHP in 1981 confirmed presence of sands from surface to 16m depth and the host stratigraphy is up to 64m in thickness and crops out at surface.
- ▶ Auger drilling program planned to define extent of surficial silica prior to air core drilling program

Resource Definition

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

Metallurgy

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

Marketing

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

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.

QUINS SILICA SAND PROJECT



- ▶ 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 vacant crown land
 - ▶ 16.5km² area of Vacant Crown Land
- ▶ No proximal competing land uses which impede competitors further south (Military Training Areas, Airports and proximal high density habitation)
- ▶ Environmental permitting commenced for drilling to be undertaken outside of existing tracks

Resource Definition

- Auger drilling program to be completed
- Maiden aircore resource definition drilling to follow

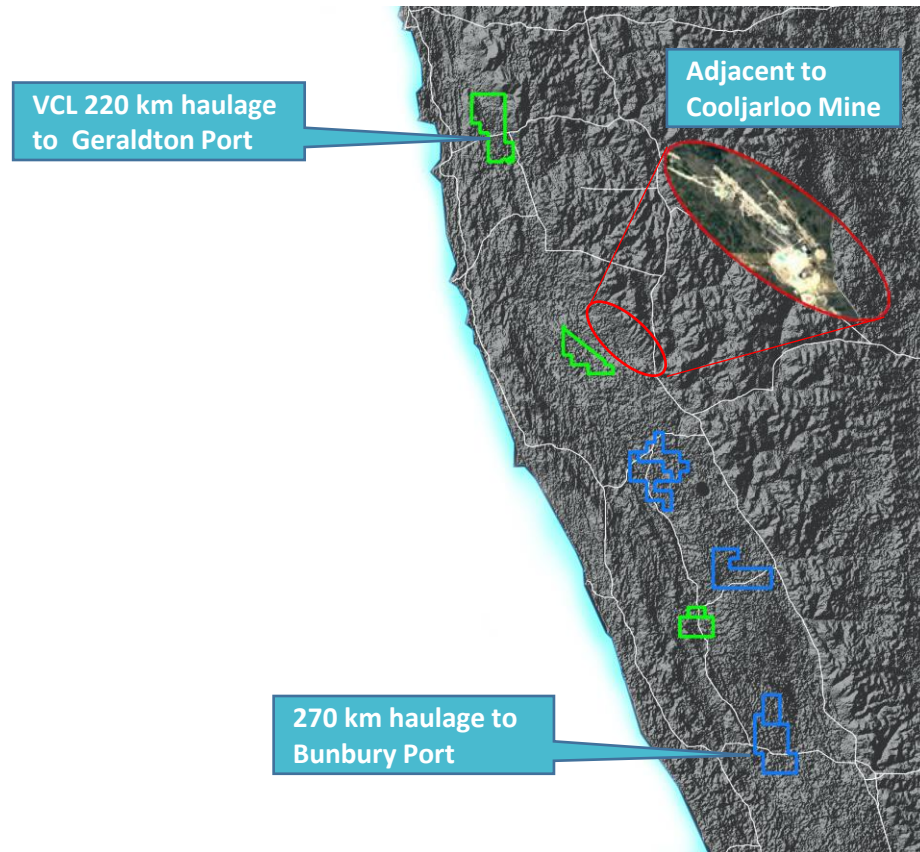
Metallurgy

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

Marketing

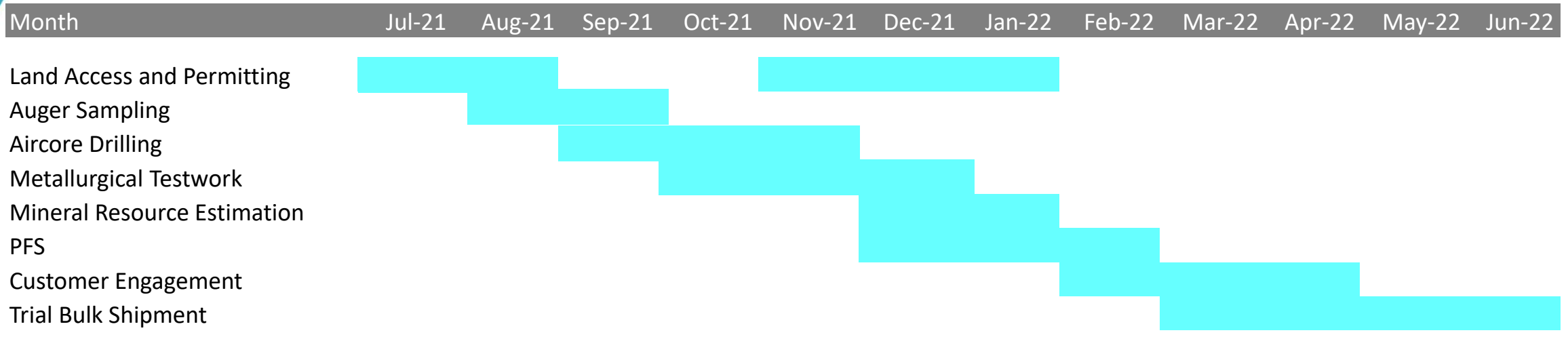
- Product marketing process commenced
- Initiated discussions with end users & commodity traders

OTHER EARLY STAGE HIGH PURITY SILICA SAND PROJECTS

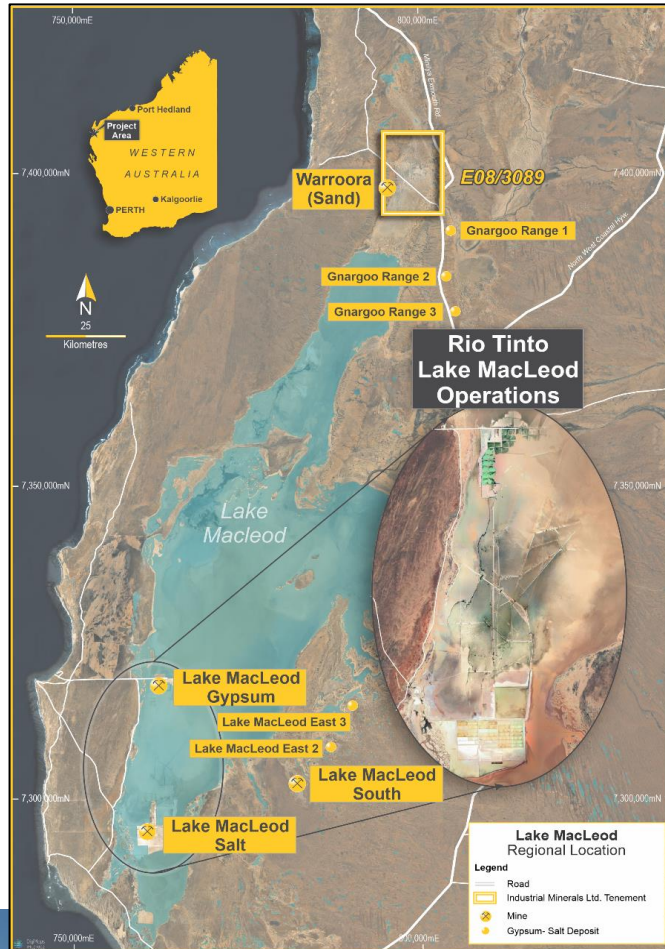


- ▶ Strategically positioned within the Bassendean Sand zone
- ▶ Located between Geraldton Port in the north and the Bunbury Port in the south
- ▶ These Silica Sand projects are recently granted or progressing to being granted Exploration Licences.
 - ▶ Jurien – Granted Exploration Licence
 - ▶ Mullering – Granted Exploration Licence
 - ▶ Cataby West – Pending Exploration Licence
 - ▶ Regans Ford - Pending Exploration Licence

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

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

Metallurgy

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

Marketing

- 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

Resource Definition

- Drill program planned in order to determine particle size distribution and applications in relation to civil engineering

Permitting

- Key consultants engaged to assist with heritage and environment
- Mining proposal process to commence

Marketing

- Domestic end user discussions commenced
- International markets being evaluated

THANK YOU!



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This presentation contains certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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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.