

13 May 2024

Sam Dorland
Advisor, Listings Compliance
Australian Securities Exchange
ASX Compliance Pty Ltd
Level 40, Central Park, 152-158 St George's Terrace

by email:

Dear Sam

RESPONSE TO ASX PRICE AND VOLUME QUERY

In relation to your letter dated 13 May 2024, Industrial Minerals Ltd (ASX: **IND**, Company) advises as follows:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. With respect to the recent trading in its securities; the Company notes that on 7 May 2024 its Managing Director, Jeff Sweet, presented at the RIU Sydney Resources Round-up conference and the Company has since observed an increase in investor interest and engagement. The presentation materials were released to the market at that time.
4. The Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by an officer of the Company with delegated authority from the Board to respond to ASX on disclosure matters.

Yours sincerely

NATALIE MADDEN
Company Secretary



13 May 2024

Reference: 94205

Ms Natalie Madden
Company Secretary
Industrial Minerals Limited

By email

Dear Ms Madden

Industrial Minerals Limited ('IND'): Price - Query

ASX refers to the following:

A. The change in the price of IND's securities from a low of \$0.17 to a high of \$0.255 today.

Request for information

In light of this, ASX asks IND to respond separately to each of the following questions and requests for information:

1. Is IND aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is IND relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IND's securities would suggest to ASX that such information may have ceased to be confidential and therefore IND may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that IND may have for the recent trading in its securities?
4. Please confirm that IND is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IND's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IND with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5 PMAWST Monday, 13 May 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IND's obligation is to disclose the information

‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IND to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IND’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IND’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IND’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IND’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance