



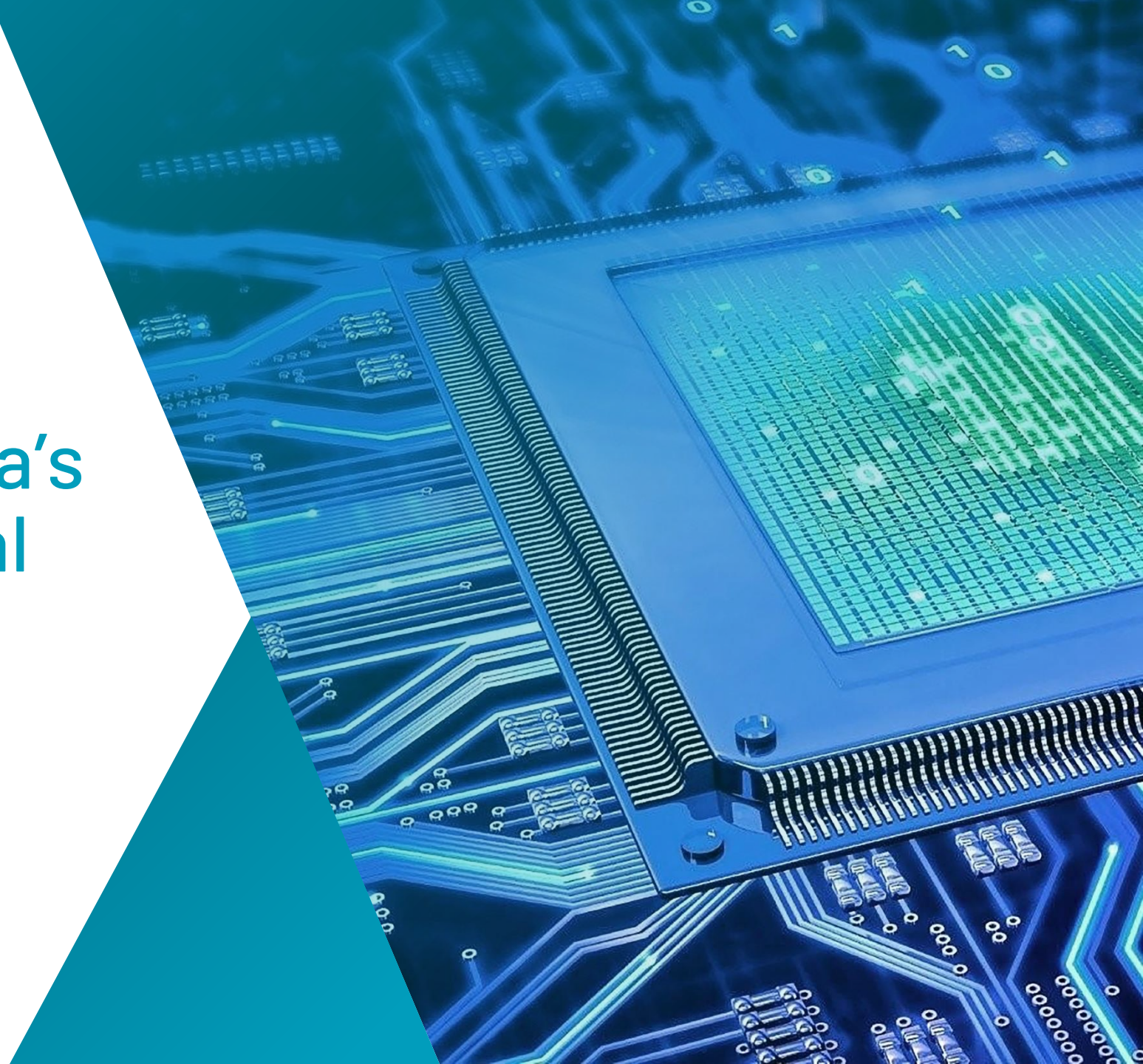
Unlocking Australia's Strategic Industrial Minerals Potential

RIU Sydney Resources Round-up

May 2025

ASX:**IND**

industmin.com



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COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration activities on the Company's Projects is based on information compiled and fairly represented by Mr Bryan Bourke, who is a Member of the Australian Institute of Geoscientists and consultant to Industrial Minerals Ltd. Mr Bourke 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 Bourke consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears

The information in this release that relates to metallurgical test work has been reviewed by Mr Eugene Dardengo. Mr Dardengo is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a consultant to Industrial Minerals Ltd. Mr Dardengo has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the “Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code 2012). Mr Dardengo consents to the inclusion in this report of the contained technical information in the form and context as it appears.

Corporate Snapshot



Ashley Pattison
Non-Executive Chair

+20 years experience in the resource sector across establishing mining operations, finance, strategy and corporate finance.



Jeff Sweet
Managing Director & CEO

Experience in the quarry, mining and logistics industries of +24 years, primarily in operations management roles.



Melanie Leighton
Non-Executive Director

Geologist with +20 years experience in the mining industry, spanning multiple commodities and deposit types.



Alex Neuling
Non-Executive Director

Chartered accountant and chartered company secretary with +20 years corporate and financial experience.

80.3M

Total Shares on Issue

8.9M

Options on Issue

\$1.1M

Cash (31/03/25)

\$9.2M

Market Cap (\$0.115c 01/05/25)

61%

Top 20 Shareholders

22%

Board & Management

\$8.2M

Enterprise Value

Industrial Minerals are the Building Blocks of the Modern World

Industrial Minerals are not sexy in their own right, in fact they are used for some mundane tasks like sanitary ware.

However, Industrial Minerals are essential in our modern world.

Markets include:

Agricultural	Electronics	Paint
Cement	Filtration	Paper
Ceramics	Flame retardants	Pigments
Chemicals	Foundry	Plastics
Construction	Glass	Refractories
Drilling mud	Metallurgy	Synthetic fibres



Industrial Minerals Mine Revival in Western Australia



The Pippingarra and Mukinbudin Mines were exploited for Industrial Minerals into the early 2000's by Commercial Minerals

Supported by strong fundamentals required for economically viable Industrial Minerals Projects, IND intends to re-establish the mines

Mineral Resource

- Buyers seek long term supply, supported by large resource base.
- High Purity Quartz and High-grade alkali feldspar with low Fe_2O_3 content.

Mineral Processing

- Ore-sorting technology revives the Pippingarra and Mukinbudin Industrial Minerals mine sites.
- Downstream processing to be further evaluated.

Logistics

- Proximity to Port Hedland enables streamlined bulk exports to APAC markets (Korea, Japan, Taiwan, Vietnam, and Malaysia), reducing transport costs and improving delivery timeframes.

People

- NWQ currently operate the Pippingarra Quarry.
- IND has engaged ex-Commercial Minerals Ltd marketing team to connect with potential buyers.

Market

- APAC quartz and feldspar demand is expanding due to growth in electronics, solar glass, ceramic tiles, and specialty fillers. China, India, Vietnam, and Indonesia are now net importers.



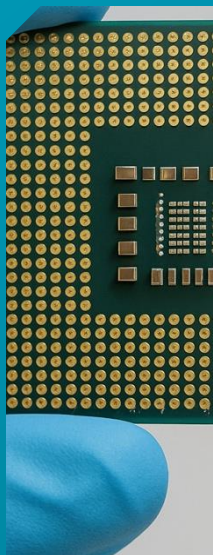
Global Quartz Market



From a base of \$9.0 billion in 2023, the global quartz market is **projected to reach US\$13.48 Billion by 2028 with an Impressive 8.4% CAGR**

In 2023, the global HPQ market was US\$800M and expected to have a **CAGR of 7.5-8.5% into 2030**

Industry-Specific Drivers and Emerging Applications



Electronics and Semiconductors

High-purity quartz is essential in semiconductor manufacturing due to its high thermal stability and durability. As semiconductor production continues to grow, especially in Asia-Pacific, quartz demand in this sector is expected to remain strong.



Solar Energy

Quartz is crucial for producing photovoltaic cells and panels. With renewable energy targets rising globally, quartz demand in the solar sector will continue to expand.

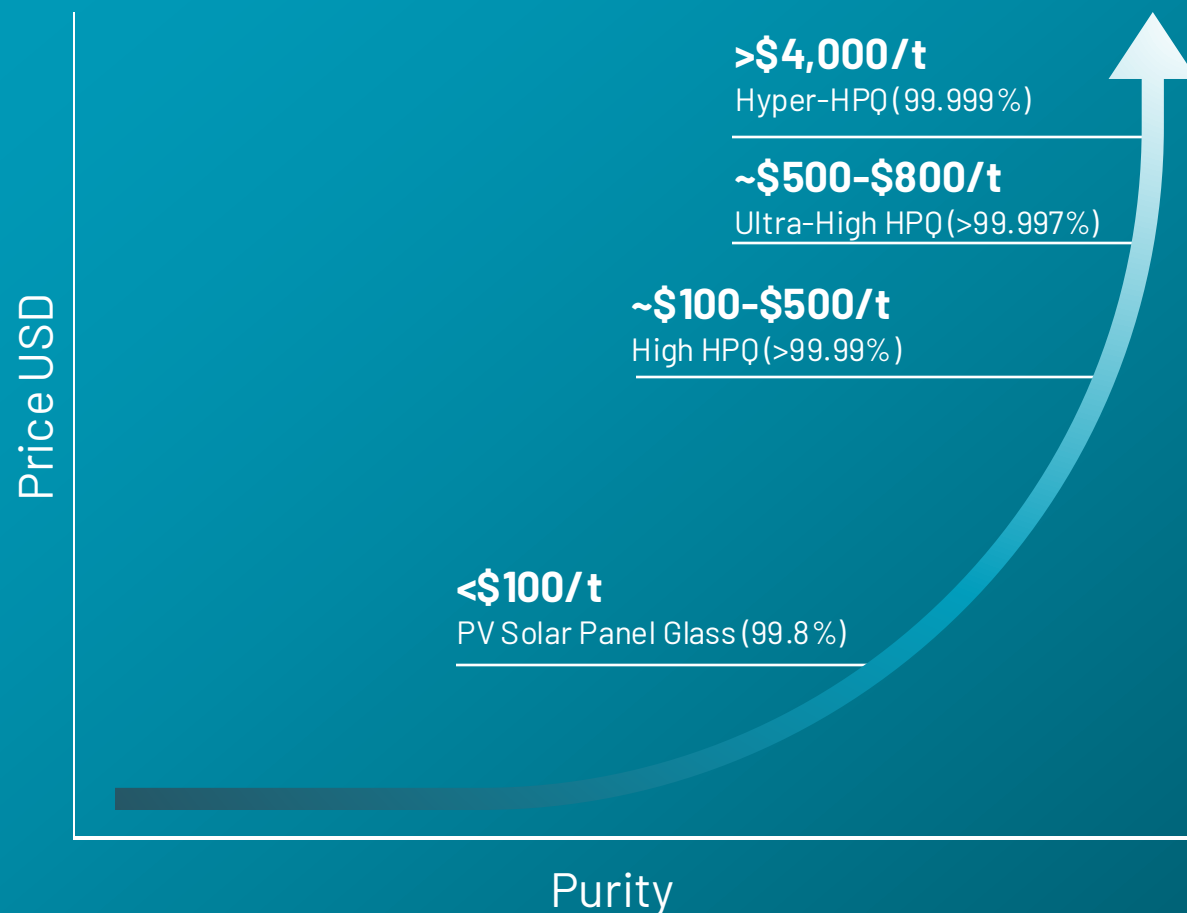


Construction and Building Materials

Engineered quartz is favoured for countertops, tiles, and flooring due to its durability and aesthetic appeal. With increased construction activity and urbanization, especially in Asia and North America, the demand for quartz in construction is rising.

High Purity Quartz Value Opportunity

QUARTZ ORE – CIF CHINA



HPQ Specifications modified from Richard Flook, 2014
Hyper HPQ Pricing from Shanghai Metals Market, 16 April 2024

IND Product Feedback

Industry feedback on pricing for HPQ ore delivered into China

~US\$500 per tonne

Electronic grade quartz powder ore product.

~US\$800 per tonne

Middle-layer crucible ore specification.

No firm price data

Inner-layer quartz ore, due to the tight contractual arrangements/ few suppliers.

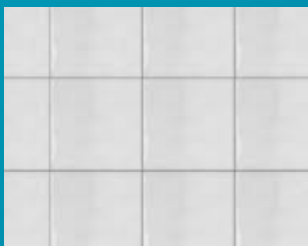
Buyers are willing to engage on consistent quality and long mining life.

Feldspar for Everyday to High-Tech Applications



Glass Manufacturing

Essential flux in glass production, reducing melting temperatures and enhancing durability.



Ceramic Tiles

Facilitates melting and vitrification at lower temperatures, enhancing dimensional stability, mechanical strength, and surface quality.



Sanitary Ceramics

Essential fluxing agents, promoting glass formation and ensuring proper vitrification, contributing to the whiteness and structural integrity of the products.



Electronic Ceramics

Delivering controlled vitrification properties, dielectric characteristics, thermal stability, mechanical reliability for insulators, substrates, and semiconductor packaging.



Tableware

Promotes vitrification and translucency, providing the essential glassy matrix that ensures durability, whiteness, and the elegant finish.

Focus on Pippingarra Pegmatite

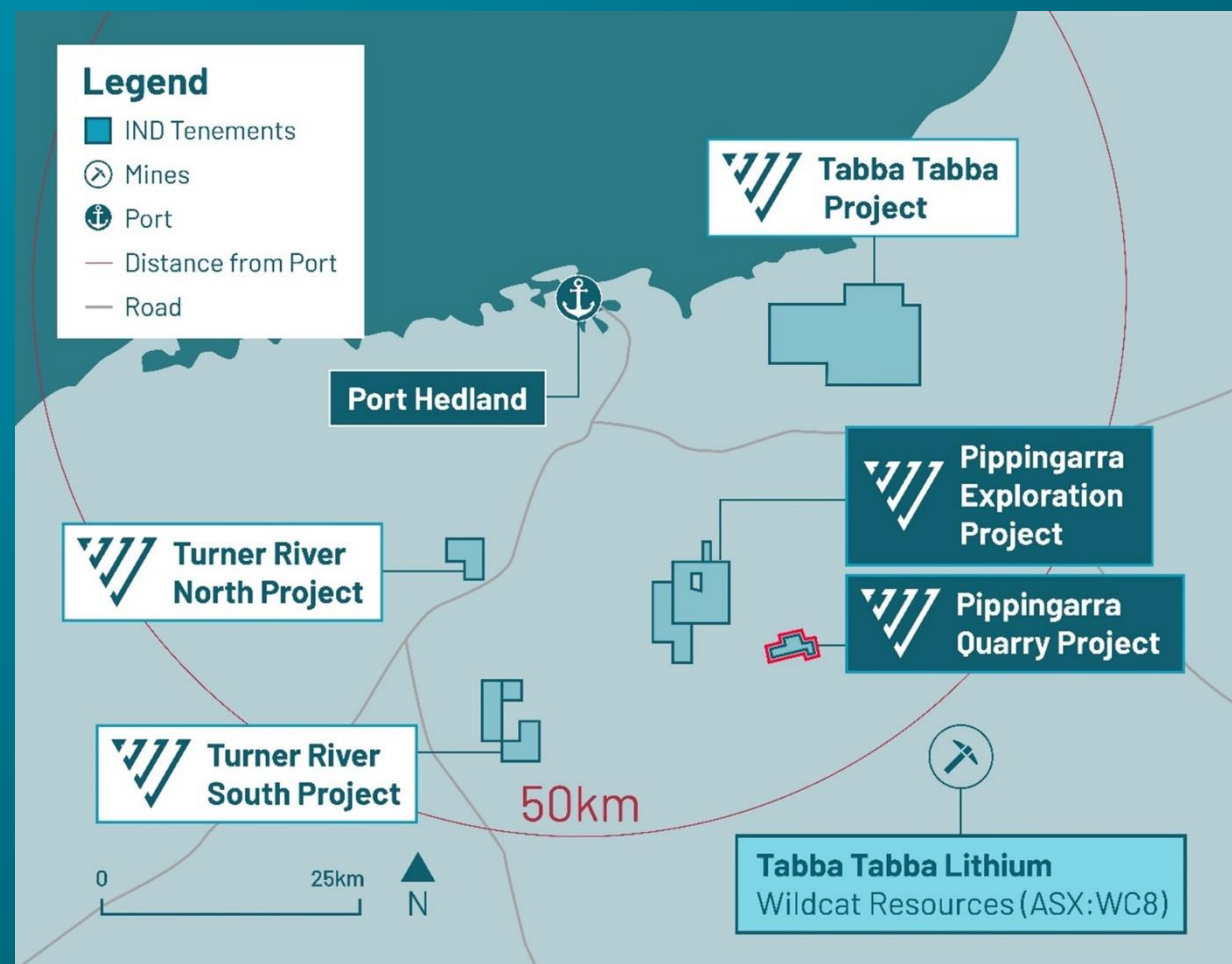
A Diverse Range of Raw Industrial Minerals



- ▶ Pegmatic-Quartz for Ultra-High Purity Quartz Applications
- ▶ Pure White Quartz for Electronic Grade Quartz, Engineered Stone and Filler Markets
- ▶ Potassium Feldspar for Ceramics, Glass and Filler Applications
- ▶ Mica for electronics, paint, cosmetics, plastics paper and other industrial application.
- ▶ Garnet minerals present in pegmatite-granite transitional zone

Pippingarra Quartz-Feldspar Mine

- ▶ IND holds exclusive option to acquire 80% mineral rights to Pippingarra Quarry.
- ▶ Granted Mining Lease, active mining operation with fixed and mobile plant, site infrastructure and camp facilities.
- ▶ Located <40km from Port Hedland with public road access to the port.
- ▶ Direct Shipping Ore (DSO) ore sorting trial to recover pure quartz ore from existing waste.



ASX Announcement 27 October 2023 - Option to Acquire Pippingarra Lithium Project, Pilbara WA
ASX Announcement 28 March 2024 - IND to Progress High Purity Quartz Exploration at Pippingarra
ASX Announcement 24 April 2024 - HPQ Exploration Target Established at Pippingarra
ASX Announcement 25 November 2024 - IND HPQ Marketing and Exploration Update

Pippingarra Exploration Target

- ▶ Host to HPQ Exploration Target Range of **1.5-3M tonnes at 97-99% SiO₂**.
- ▶ RC Drilling and Deep Ground Penetrating Radar (DPGR) survey for mapping subsurface pegmatite and quartz bodies
- ▶ Mineral Resource Estimate for quartz and broader pegmatite currently being completed



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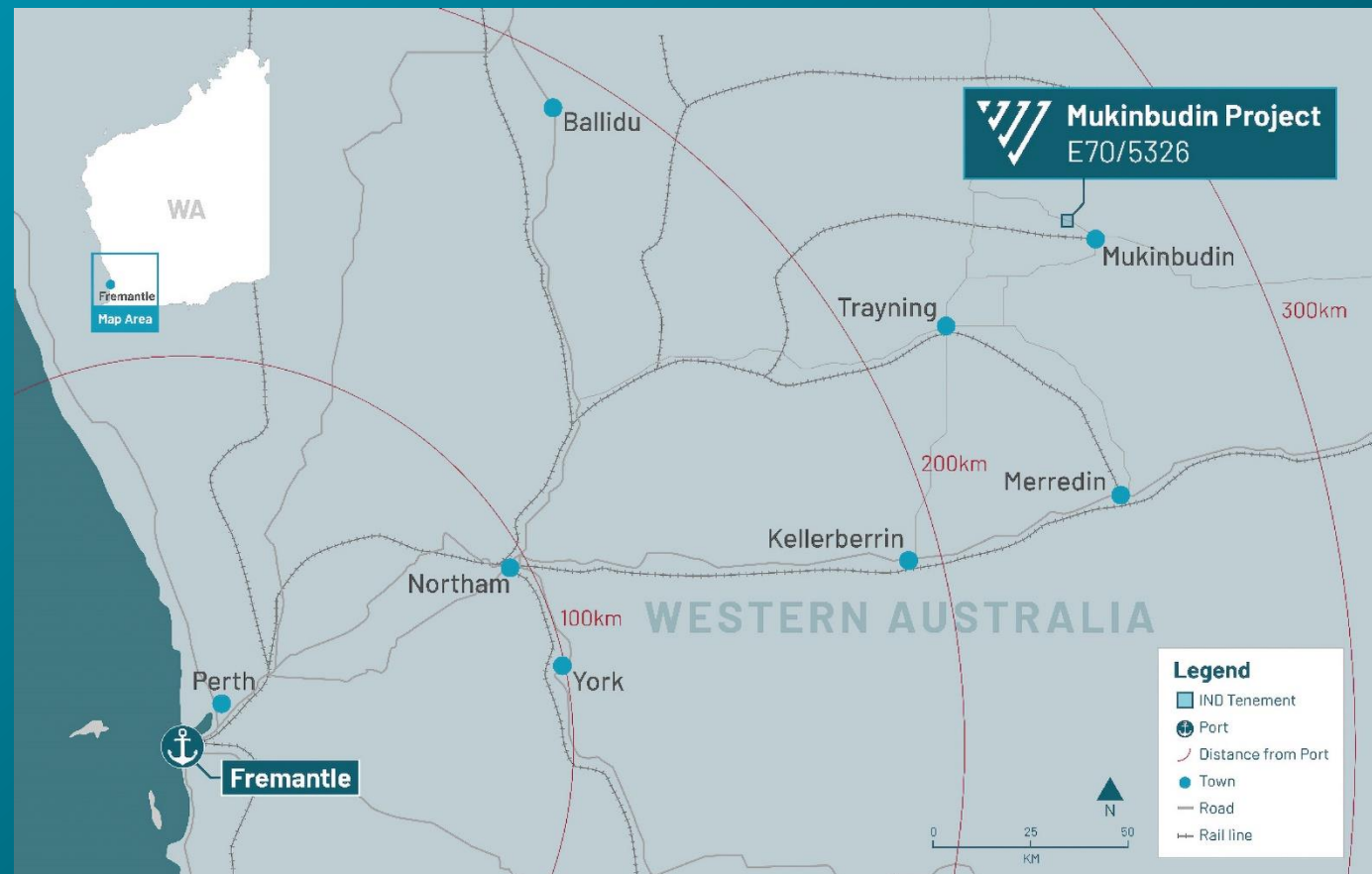
Ore Sorting Trial Confirms Valuable Co-Products

- ▶ Ore-sorting trial processed samples across three size fractions through dual-sensor ore-sorting technology.
- ▶ Confirm potential to isolate high-purity quartz and produce feldspar and mica as valuable co-products
- ▶ Provides significant opportunity to enhance overall project economics through improved resource utilization.
- ▶ Pippingarra operated successfully as a high-grade feldspar and mica mine from 1989.



Mukinbudin Quartz/Feldspar Project

- ▶ Historic production of HPQ from 1970s with sales to Japan.
- ▶ WAMEX records report quartz mineralisation up to 37m from 1m.
- ▶ Quartz hosted in feldspar-quartz-mica pegmatite, similar to IND's Pippingarra Quarry Project.
- ▶ Quartz rock chip samples grading **99.97% SiO₂**
- ▶ Advanced testwork (METS) on the high purity quartz, alumina and potash shows excellent baseline purity levels.



Extensive HPQ Testwork

- ▶ **Outstanding purity achieved for quartz samples** from Pippingarra and Mukinbudin in preliminary beneficiation testwork, **confirming suitability for high-end applications.**
- ▶ **>99.99% SiO₂ achieved from a simple processing flow sheet** at North Carolina State University's Mineral Research Laboratory (NCSU-MRL).
- ▶ Stage 2 HPQ testwork for Pippingarra pegmatite is ongoing in China's HPQ region, Lianyungang, with results for two-tonne sample pending.



HPQ Beneficiation Process

Ore Processing

Crush, Screen, Ore
Sorting at Mine –
>99.95% SiO₂
Purity HPQ
Feedstock

DSO Option

Process at Mine Site Option

Physical Processing

Grind, Attrition,
Classification, Magnetic and
Electrostatic Separation,
Flotation – Size and
remove macro-mineral
impurities

Process at Mine Site Option

Off-site Processing Option

Thermal, Chemical

Flotation, Leaching, Hot
Chlorination, Calcination
– Removal micro-mineral
impurities and fluid
inclusions

Off-site Processing Option

Building a Technical and Commercial Network

- ▶ **Technical and commercial activities include potential partnerships and offtake agreements**, as well as evaluation of technical partners for testwork and pilot trials.
- ▶ **IND has strong connections across the quartz industry value chain in China**, with Managing Director Jeff Sweet recent visit to major quartz industry region around Lianyungang, China including meeting an interested offtake party.
- ▶ **Assessing Direct Shipping Ore (DSO) opportunities to manufacturers of engineered quartz products** in countries with high manufacturing capacity, like China.
- ▶ **IND is also assessing options to process the Company's quartz ore into intermediate products**, such as quartz sand or powder, through discussions with potential third parties.
- ▶ Market assessment activities expanding beyond China to include **potential HPQ consumers in Japan, South Korea and Taiwan**.



Industrial Minerals are Essential to the Modern World

Key Takeaways



Experienced mine development and operating team



Granted Mining Leases enable fast track to production



Proven high demand HPQ product for premium pricing



Very supportive shareholder base and tight capital structure



Strong network and presence in key region in China for HPQ offtake



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