

Maiden High Purity Quartz Mineral Resource Estimate for the Pippingarra Quarry Project

Potential for long life, high purity quartz supply to meet growing demand

Highlights

- Maiden JORC Inferred Mineral Resource of 6.2Mt at 98% SiO₂ established at Pippingarra Quarry Project
- Comprehensive drilling database of 535 holes totalling 17,213m provides robust foundation for mineral resource estimate
- Successful testwork programs including High Purity Quartz beneficiation and mineral-sorting trials demonstrate commercial potential
- Substantial Exploration Target extends beyond the resource area
- Strategic Pilbara location just 50km from Port Hedland on a granted mining lease, with existing mining operations and infrastructure

Industrial Minerals Ltd (ASX: **IND** or the **Company**) is pleased to announce the completion of a maiden Mineral Resource Estimate (**MRE**) for the Pippingarra Quarry Project located in the Pilbara region of Western Australia. The resource estimate has established a significant high-grade quartz deposit with potential for premium High Purity Quartz (**HPQ**) production.

IND's Managing Director Jeff Sweet commented:

"This maiden Mineral Resource represents a pivotal achievement in our strategy to establish Pippingarra as a cornerstone supplier in the global high purity quartz market. The 6.2Mt Mineral Resource at 98% SiO₂ directly addresses the critical industry need for long-term supply of high purity quartz.

Through extensive engagement with HPQ industry participants across Asia and globally, we consistently hear that supply security and quality consistency are paramount. IND's potential customers require confidence in long-term supply agreements to justify their substantial investments in processing facilities and market development. Our Mineral Resource base positions us to offer the supply reliability that the market demands.

Our integrated marketing approach leverages Pippingarra's strategic advantages: premium resource quality, substantial scale providing genuine supply security, granted mining lease, established infrastructure through our Port Hedland proximity, and operational readiness via our relationship with North West Quarries. Our successful beneficiation testwork and mineral-sorting trials, demonstrate both technical viability and our commitment to rigorous market validation.

The updated Exploration Target includes potassium-feldspar and muscovite mica which are potential co-products alongside our high purity quartz. This multi-product approach may enhance project economics while reducing risk through revenue diversification.”

Pippingarra Project Overview

The Pippingarra Quarry Project is in the Pilbara region of Western Australia, approximately 35km southeast of Port Hedland. The project benefits from excellent infrastructure access via sealed highways directly connecting to Port Hedland's port facilities, providing a significant logistical advantage for product export.

The project is situated within the Marble Bar District of the Pilbara Mineral Field and is accessed along the Great Northern Highway from Port Hedland via the Pippingarra-Wittenoom Road.

IND has an option to acquire an 80% interest in the non-construction mineral rights within Mining Lease M45/258, including rights to lithium and High Purity Quartz (HPQ) mineralisation. The arrangement was secured through an option agreement with tenement owner, North West Quarries Pty Ltd (NWQ) and was recently extended¹ until 24 October 2026.

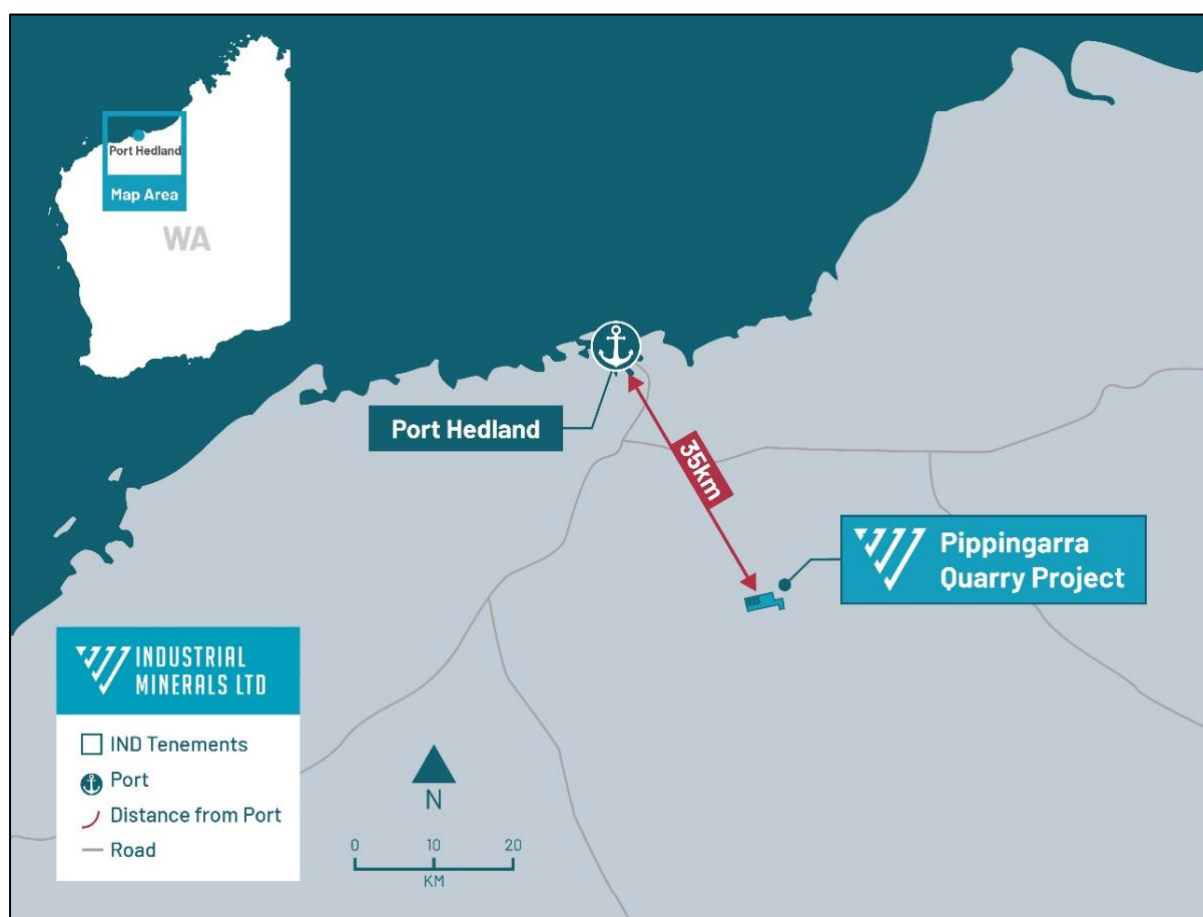


Figure 1: Location map for Pippingarra Quarry Project which is located approximately 35km from Port Headland

¹ ASX Announcement 5 August 2025 – Pippingarra Option Extension

Estimation of Mineral Resource for Pippingarra Quarry

The Pippingarra Quarry Mineral Resource Estimate (**MRE**) was completed by independent expert consultant Mr Steve Rose of Rose Mining Geology (**RMG**). The MRE has been completed in accordance with the JORC 2012 code. RMG completed lithological modelling, statistical analysis and the creation of a block model estimate.

The Pippingarra Quarry Inferred MRE totals approximately **6.2 Mt at 98% SiO₂** (Table 1).

Table 1: Pippingarra Quarry Inferred Mineral Resource Estimate using 90% SiO₂ cut-off within pegmatite lithology domain. Differences may occur in totals due to rounding.

Resource Classification	Density (g/cm ³)	Volume (000,000) (m ³)	Tonnes (000,000) (t)	SiO ₂ (%)	Al ₂ O ₃ (%)	CaO (%)	Fe ₂ O ₃ (%)	MgO (%)	Na ₂ O (%)	K ₂ O (%)	TiO ₂ (%)
Inferred	2.60	2.4	6.2	98	0.92	0.00	0.06	0.01	0.10	0.20	0.02
Total	2.60	2.4	6.2	98	0.92	0.00	0.06	0.01	0.10	0.20	0.02

The Mineral Resources are reported on a 100% basis, while the option agreement between IND and the lease holder, once exercised, allows for an incorporated joint venture with IND as manager (80% IND / 20% NWQ). A summary of JORC Table 1 has been provided in line with requirements of ASX listing rule 5.8.1.

Pippingarra Quarry Exploration Target

The Pippingarra Project MRE is confined to areas with sufficient drilling and assay data to support classification in accordance with the JORC (2012) Code. However, drilling extends well beyond the defined resource and outlines a much broader pegmatite system with potential for additional silica, mica and potassium-feldspar mineralisation.

An Exploration Target has been estimated for silica, muscovite mica and potassium feldspar as potential saleable biproducts along with the production of high purity quartz at the Pippingarra Quarry.

The Exploration Target for silica is 35 to 50 million tonnes at a grade of between 85% to 98%. The Exploration Target for muscovite mica is 10 to 20 million tonnes at a grade of between 40% to 60%. The exploration target for potassium feldspar is 10 to 25 million tonnes at a grade of between 40% to 60%.

Table 2: Conceptual Exploration Target within pegmatite body (exclusive of Mineral Resource)

Target	Lower Tonne Range	Upper Tonne Range	Upper Content Range	Lower Content Range
SiO₂	35 Mt	50 Mt	85%	98%
Muscovite Mica	10 Mt	20 Mt	40%	60%
Potassium Feldspar	10 Mt	25 Mt	40%	60%

This is an Exploration Target. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over this wider area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

A total of 535 drillholes have been completed across the project area for 17,212 m (Table 3). Hole spacing ranges from 10 m to 80 m and includes predominantly RC and percussion drilling with a smaller component of diamond drilling. All holes have been logged in detail for lithology, enabling modelling of the pegmatite's geometry and derivation of a conceptual tonnage and mineral distribution.

Silica, muscovite mica and potassium feldspar (K-feldspar) are easily identifiable in drill chips (Plate 2) and represent major constituents of the pegmatite (Plate 1 and Plate 3). The geological logging includes estimates of the relative proportions of these minerals by the site geologist.

Feldspar has been historically quarried from Pippingarra and continues to be sold as aggregate and landscaping material, while mica was also mined and marketed in earlier operations.

To date, Industrial Minerals' laboratory assays have focused primarily on lithium and silica potential; nevertheless, geological logging has consistently been used to define the extent of quarrying limits and to guide future exploration.



Plate 1: Hand specimen showing flake mica (grey), with potassium feldspar (cream), albite (white) and quartz (grey)

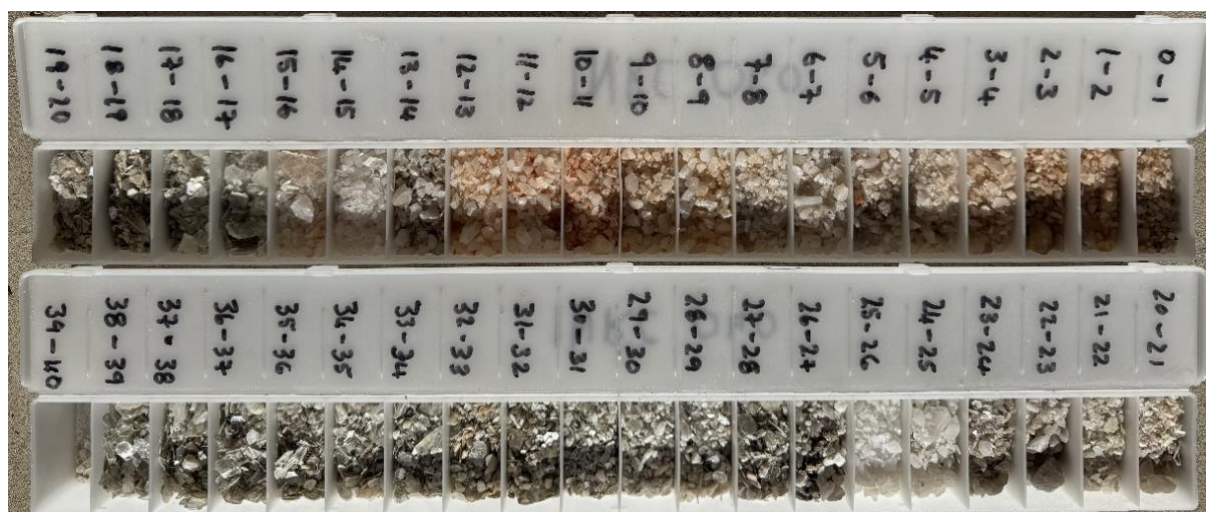


Plate 2: RC chips showing mica (grey, 16 to 25m and 26 to 39m), with quartz (white 0 to 16m and 24-26m)



Plate 3: Crushed and screened quartz in bulk bag, selected from historical waste dump

The Target is based on the interpreted pegmatite volume within mining lease M45/258 and within approximately 90 m of surface (Figure 2), excluding areas already classified as Inferred Resources. Geological modelling indicates the pegmatite extends over 1,000–1,200 m in length, 200–300 m in width, and up to ~150 m in depth, yielding a total conceptual volume exceeding 150Mt.

Silica occurs as localized zones within the parent pegmatite, requiring further drill definition. Muscovite mica and K-feldspar zones may overlap but are generally interpreted as distinct from the silica-dominant domains based on geological logging and hand-specimen observations (Plates 1 and 2).

Silica grades are based on ranges established within the current Mineral Resource Estimate. The silica Exploration Target is exclusive of that Mineral Resource. Mica and feldspar grade range estimates derive from mineral-abundance estimates logged in drillholes by experienced Industrial Minerals geologists. These estimates were spatially plotted and statistically reviewed to define representative grade range estimates and averages.

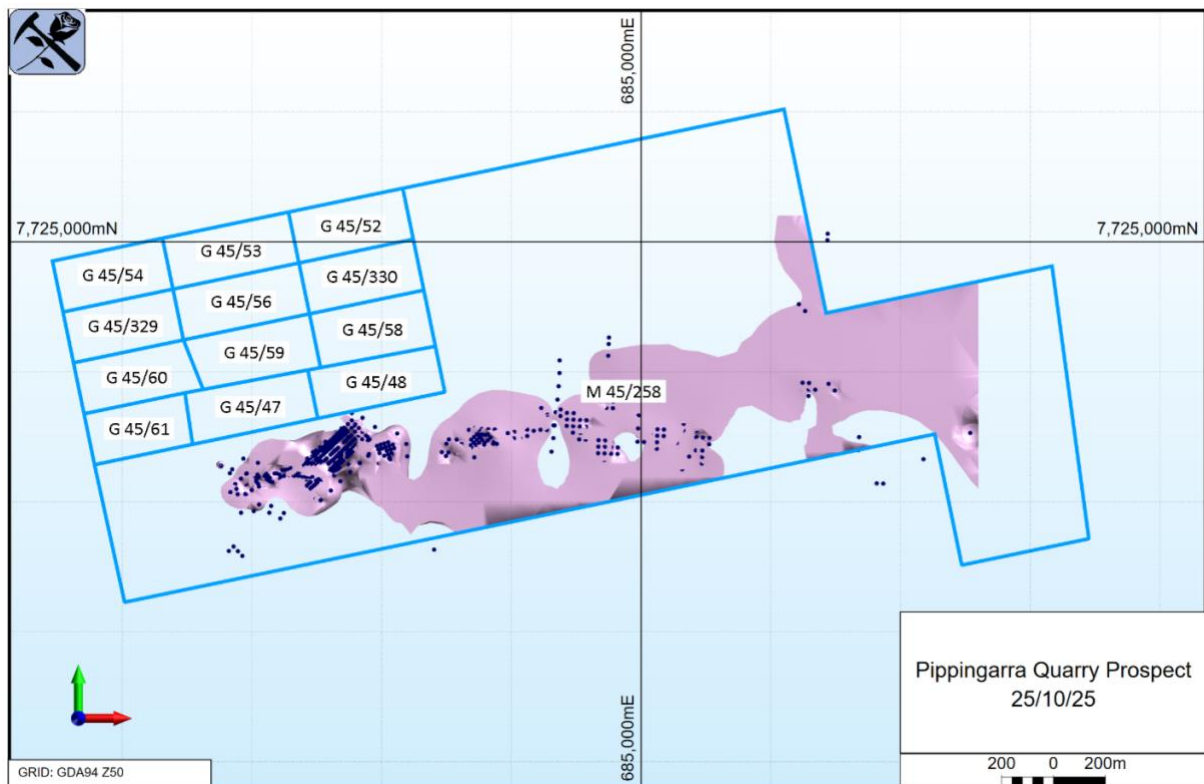


Figure 2: Interpreted pegmatite lithology, within the lease boundary and existing drilling.

To advance the assessment of the mica and potassium feldspar mineralisation, Industrial Minerals plans to conduct a focused analytical program comprising X-ray diffraction (XRD) analysis on samples from two representative drillholes to determine mineralogy, followed by whole-rock assays on the same samples to derive normative mineral formulas. Industrial Minerals retains samples from 42 recently drilled RC holes, enabling this work to proceed without additional drilling. The program is relatively straightforward and can be completed within approximately four months.

Geology

The Pippingarra pegmatite is a simply zoned, coarse grained mass of microcline feldspar, quartz and muscovite. The pegmatite is hosted by porphyritic biotite adamellite (granitoid) of Archaean age. The granitoid is poorly foliated and forms part of the Carlindi Batholith (now called Myanna Leucogranite) as observed in Figure 3. The pegmatite strikes at 060°, with a locally steep dip, but the main form is a tabular layer over the main granite body. It crops out along a low ridge over

about 2km. Much of the pegmatite is soil covered. The mineralisation has been defined along a strike length of about 2km with a width of 200m and a depth at least 150m.

The granitoid host rock marginal to the pegmatite is of a greisen type. The extent of greisenisation is not known but appears to be extensive. The greisen is coarse grained and is composed of up to approximately 20% muscovite, approximately 50-55% feldspar and 20-25% quartz. In the greisen near the contact with the pegmatite both beryl and columbite are known to occur sporadically in small pockets. Minor production of these minerals has been previously recorded.

The pegmatite is composed of muscovite, microcline and albite feldspar and quartz. From the exploration completed to date the pegmatite appears to be a flat layered body with the component minerals forming enrichments in particular zones.

The zoning can be split as below (zoned inwards to outwards):

- Microcline feldspar (K-feldspar)
- Massive muscovite±quartz
- Massive quartz±muscovite
- Albite rich mixed feldspar-mica-quartz pegmatite with accessory garnet
- Weakly foliated porphyritic granite wall rocks

The pegmatite body seems to correspond to the generally accepted model of pegmatite formation, with the pegmatite near the roof of the parental granite.

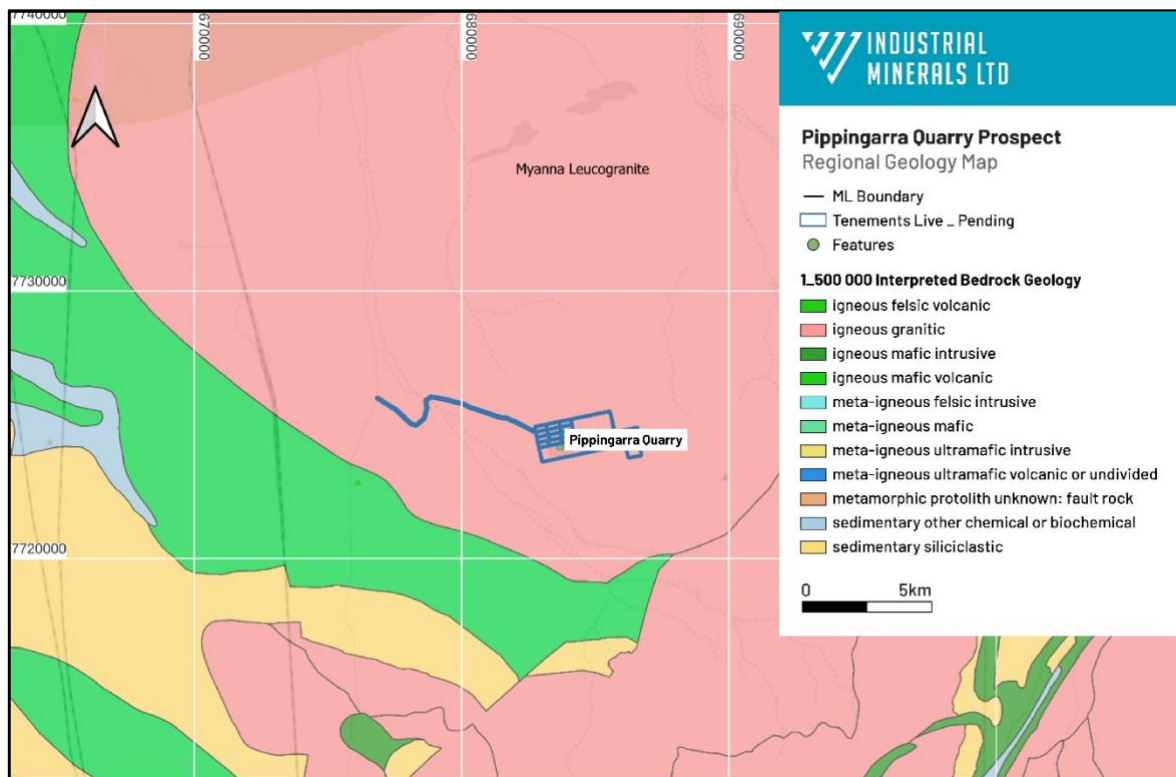


Figure 3: Regional geology map of Pippingarra (after GSWA GeoView extract). Pippingarra Quarry sits within the large Myanna Leucogranite

Drilling Techniques and Exploration History

A combination of surface diamond drilling, reverse circulation drilling and percussion drilling has been carried out on this project since the 1960's.

The exploration history of the prospect is detailed as follows:

- Pre-1965 – there are some records that between 1953 and 1957 there was small scale tantalite and beryl production².
- 1965 - Associated Minerals took on the project, and started mining for mica, supplying it to the oil drilling industry. Mining started in 1970.
- 1982 – by now the company was called Pilbara Mica Corporation, carried out a feasibility study³ to process mica and feldspar from the Pippingarra pegmatite.. It should be noted that in the feasibility study mention is made that the dominant source for mica at that time was North Carolina, USA. This site (not mentioned but is Spruce Pine) is now a significant producer of HPQ. The report also mentions a substantial amount of quartz was recognised (about 300kt with a grade of 95-98% SiO₂). The report then goes on to state that down to a depth of 100 m the deposit could be up to 250 Mt of combined materials. To support the study, 183 percussion holes had been drilled.
- 1989 – Commercial Minerals Ltd purchased the project from Pilbara Mica Corporation Pty Ltd. By 1990 27 diamond drillholes had been completed for 1268.12 m (these are the PDDH series). These drillholes showed another microcline (k-feldspar) layer similar to that already mined in the open pit, but an order deeper. As well as the drilling and sampling, 12 samples were sent for petrography.
- 1992 – 32 diamond holes (for 1243.3 m). 126 RC holes on a 10 m grid spacing.
- 1994 – Commercial Minerals carried out a further seven diamond holes and 13 RAB holes to support their mining operations. By 2003 Commercial Minerals had changed its name to Unimin Australia Ltd.
- 1996 – 129 RC holes were drilled for 4,412 m, followed by 45 RC holes for 648 m. A further 14 percussion holes were then drilled for 168 m.
- 1999- 134 percussion holes for 3,266 m
- 2024 to 2025 – IND took up an interest in the project, with rights to silica and lithium mineralisation, whilst still allowing Northwest Quarries to continue quarrying and selling quarry products. IND carried out 42 new RC drillholes and assayed samples from 33 previous drillholes⁴.

A summary of the completed drilling is shown in Table 3 and shown on a map in Figure 4.

² Unimin Australia Ltd. 2003. Unimin Historical Mining Report – Pippingarra. Annual Report for Period 21 September 2002 to 20 September 2003, M45/258 Pippingarra Feldspar, Western Australia. Department of Industry & Resources, WAMEX Report No. 67599, November 2003.

³ PF Booth and Partners (Aust) Pty Ltd – Feasibility Study for the Pippingarra Mica and Feldspar Mining Project, 1982, Consultant report to Pilbara Mica Corporation

⁴ Industrial Minerals Ltd (ASX: IND). 2024. Pippingarra HPQ Exploration Target. ASX Announcement, 24 April 2024.

Table 3: Pippingarra Quarry drillhole dataset

COMPANY	HOLE TYPE	Number of Holes	Metres
Pre-IND	DDH	32	1,246.2
	PC	211	4,477.5
	RC	250	8,077.0
	Subtotal	493	13,800.7
IND	RC	42	3,412.0
	Subtotal	42	3,412.0
Grand Total		535	17,212.7

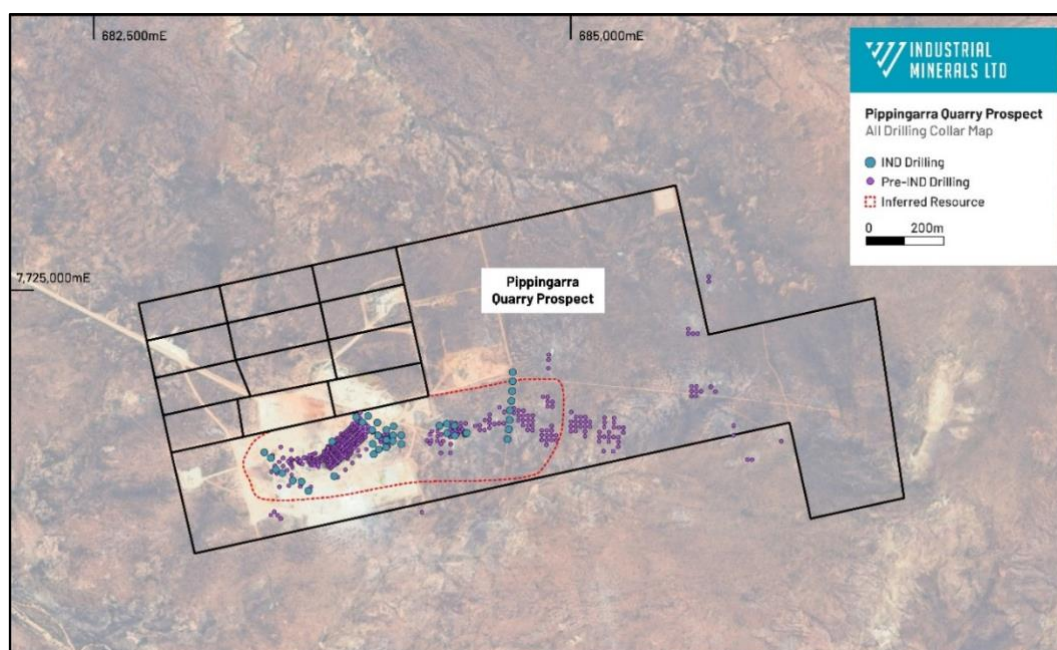


Figure 4: Collar plan for the Pippingarra Quarry estimate. The majority of holes were drilled vertically.

Sampling and Sub-sampling Techniques

Geological logs were used to assist in interpretation of the drilling, only samples from RC holes drilled by IND and 33 previous drillholes were assayed for the data relevant to this MRE.

Drilling was at a high angle to the lithology. Samples were taken at one metre intervals and logged geologically. Samples within zones of mineralisation were assayed.

Drilling was down to 20m spacing in the core of the mineralisation, but mostly to 80m spacing to cover the areas of interest.

RC drilling was 5.25-inch face sampling hammer. The RC drilling is what provides most of the relevant assay work, whilst the older holes were used to provide lithological information.

At the Pippingarra Project, the samples from RC drilling were split on a one-metre sample interval at the rig cyclone. The majority of RC samples were dry. Minor water ingress occurred during rod/bit changes; however, samples were generally dry once active drilling recommenced.

Samples were collected at 1m intervals via on-board cone splitter then laid out on the ground. Each 1m split sample was collected in a pre-numbered calico bag.

Reverse Circulation drilling was carried out by Orlando Drilling using a track mounted Atlas Copco rig accompanied by an Atlas Copco booster, and by Hornet Drilling using a truck mounted RC rig with onboard compressor. The drill sample material is recovered as pulverised rock chips.

Sample Analysis Method

Several analytical methods have been used over the life of the project, mainly reflecting the mineral of economic interest at the time.

- Pre-IND the interest was in mica and feldspar. No assays available, only geology logs.
- IND sampling was initially to test for lithium, so samples were analysed for
- Once IND recognised the potential for silica 33 of the holes originally drilled for lithium were re-assayed at North Australian Assay Laboratory in Pine Creek for Al, Co, Cr, Fe, K, Li, Mg, Mn, P, S, Si, Ti with a four-acid digest and analysis by ICP-OES. In addition, a more extensive suite of elements were analysed by MS (Al, B, Be, Ce, Cs, Cu, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Mo, Nb, Nd, Pr, Rb, Sb, Sc, Sm, Sn, Sr, Ta, Tb, Tm, U, Y, Yb and Zr).
- The samples from IND drilling in 2024 were analysed by Intertek Laboratory in Perth using the silica suite (Al, Ba, Ca, Cr, Cu, Fe, K, Li, Mg, Mn, Na, Ni, P, S, Ti, V digested using four-acid with sodium borate and analysed using MS. Values for Al_2O_3 , BaO, CaO, CoO, Cr_2O_3 , CuO, Fe_2O_3 , K_2O , Li_2O , MgO, MnO, Na_2O , NiO, P_2O_5 , SO_3 , SiO_2 , TiO_2 , and V_2O_5 were calculated by the laboratory. Analysis of Loss on Ignition was also carried out).

Mineral Resource Classification

Classification is constrained by some basic supporting data:

- There is a lack of density data; and
- The topographic surface has limited detail

This is balanced by the amount of drilling and the exposure in the open pit.

RMG considers that the estimate can be Classified as Inferred. The definition of Inferred Mineral Resource is that it is “that part of a Mineral Resource for which quantity and grade are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade continuity” (Joint Ore Reserves Committee, 2012).

Mineralisation below a depth of -10 mRL (90 m below surface) was not classified as this is considered the likely limit to open pit mining.

The mining method is likely to be conventional truck and shovel open pit mining, with a cut-back and extension to the existing open pit. Metallurgical testwork conducted by Industrial Minerals⁵ earlier this year showed that a potentially economic product can be produced by crushing, screening and possibly mineral sorting to produce a product that can be shipped to customers.

⁵ ASX Announcement 31 March 2025 - Pippingarra HPQ Testwork and Ore Sorting

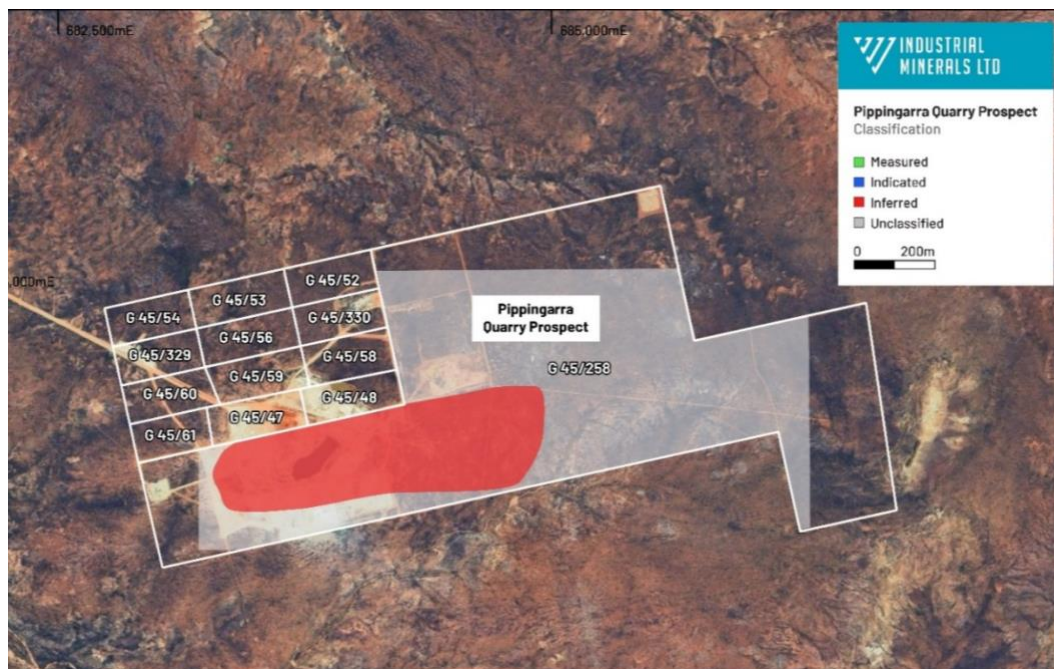


Figure 5: Mineral Resource outline, with block model coloured by classification

Estimation Methodology

Lithology wireframes and surfaces were modelled using Leapfrog software.

Drillhole intercepts were composited downhole to 1m lengths within the interpreted lithology wireframes. Only samples from assayed RC holes were composited. Any unsampled intervals were excluded (on the basis that they had been logged as a lithology containing silica).

Estimation was carried out in Micromine software, using Inverse Distance Weighted (**IDW**²) grade interpolation methodology, with hard boundaries used between the domains. The search ellipsoids followed the lithology to improve local estimation efficiency.

Caps (top-cuts) were not applied to the composites prior to estimation because of the nature of the materials being estimated. Only samples within the modelled high quartz zones (labelled as “QB” zones) were top-cut within the high quartz zones, to prevent smearing of higher grades.

Three search passes were used, with increasing search distances (50, 100 and 500m respectively) and decreasing minimum sample numbers (2, 2 and 1 respectively) employed for each subsequent pass.

Bulk density (SG) was assigned to the block model based on weathering type and lithology. The applied density values were derived from density work presented in a Feasibility Study for the Pippingarra Mica and Feldspar Mining Project⁶.

⁶ PF Booth and Partners (Aust) Pty Ltd – Feasibility Study for the Pippingarra Mica and Feldspar Mining Project, 1982, Consultant report to Pilbara Mica Corporation

Cut-off Grades

For reporting, a cut-off grade above 90% SiO₂ was applied, in order that non-quartz silicates such as feldspar and mica are not included in the report. A grade-tonnage chart is shown in Figure 6.

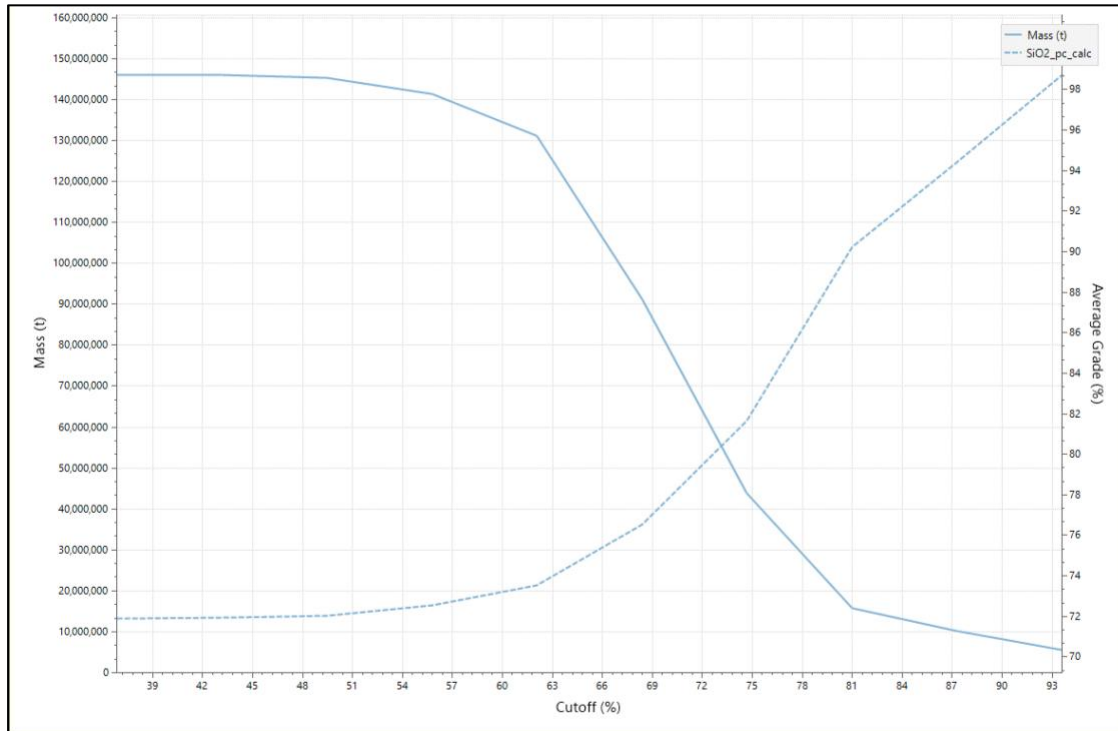


Figure 6: Grade Tonnage curves for Pippingarra Quarry Prospect

Mining and Metallurgical Methods Parameters

A conventional open pit has been assumed for the deposit and is envisaged to be a continuation of the existing quarry pit.

The existing Pippingarra open pit demonstrates that an open pit is a viable mining method, with the existing pit remaining intact since mining began in the 1980's. IND has carried out metallurgical testwork which shows that a potentially saleable product can be produced. The Competent Person therefore considers that there are Reasonable Prospects for Eventual Economic Extraction (RPEEE) as set out in Clause 20 of the JORC 2012 Code.

Strategic Positioning and Market Context

The Pippingarra mineral resource is strategically positioned to capitalise on growing global demand for high purity quartz, driven by expansion in semiconductor manufacturing and solar PV industries. The resource quality, with the pegmatite domain achieving 98% SiO₂, is comparable to world-class pegmatite deposits such as those in the Spruce Pine district of North Carolina.

The scale of the resource, with 6.4Mt (Inferred) of high-grade material plus substantial exploration upside, provides critical supply security for potential offtake partners. Industrial customers in the HPQ sector require confidence in long-term consistent supply to justify their investment in processing facilities and market development. The potential size and quality of

Pippingarra positions IND to meet these supply security requirements over extended timeframes.

Key strategic advantages include:

- **Premium resource quality** potentially suitable for high-value HPQ applications
- **Substantial scale** providing long-term supply security for industrial customers
- **Established infrastructure** with existing mining operations and Port Hedland proximity
- **Operational readiness** through partnership with North West Quarries
- **Successful testwork programs** demonstrating commercial viability
- **Co-product potential** enhancing overall project economics

Next Steps

- Conduct mineralogical assessment of existing drill samples to model mineral zones including quartz, feldspar and mica.
- Evaluate additional drilling to upgrade resource classification and expand resource base to include potential feldspar and mica.
- Expand mineral sorting and beneficiation testwork to include quartz, feldspar, mica and other minerals identified in mineralogy analysis.
- Progress marketing activities and strategic partnership engagement in the APAC region and globally.

This announcement has been approved by the Board of Industrial Minerals.

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About IND

Industrial Minerals Ltd (ASX: IND) is a critical minerals explorer and developer focused on high purity silica sand (HPSS) and high purity quartz (HPQ) projects in Western Australia, with its flagship Pippingarra Quartz Project targeting markets in advanced manufacturing, semiconductor, solar, and electronics industries.

IND is advancing HPQ beneficiation testing, while also assessing ore-sorting technology that shows promising potential for feldspar and mica as valuable co-products. The company's strategic positioning near key infrastructure on granted mining leases, coupled with its advanced testwork capabilities, provides a competitive advantage in offering diverse product specifications to potential customers across Asia.

Website: www.industmin.com

Forward-looking Statements

Certain statements contained in this document may be 'forward-looking' and may include, amongst other things, statements regarding production targets, economic analysis, resource trends, pricing, recovery costs, and capital expenditure. These 'forward-looking' statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by IND, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as 'believe', 'expect', 'anticipate', 'indicate', 'target', 'plan', 'intends', 'budget', 'estimate', 'may', 'will', 'schedule' and others of similar nature. IND does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements as they are not a guarantee of future performance.

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Competent Person's Statement

The information in this announcement that relates to Mineral Resources and Exploration Targets are based on and fairly represents information compiled by Mr Steve Rose, Principal Mining Geologist with Rose Mining Geology – an Independent Geological Consultancy engaged by Industrial Minerals Ltd to undertake the Mineral Resource Estimate for Pippingarra Quartz Project. Mr Rose is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons 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 Rose consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Appendix

JORC 2012 Table 1

Section 1: Sampling Techniques and Data – Pippingarra Quarry Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	RC drilling, with historic diamond and percussion drilling. The historic holes had logging information but did not have full suite geochemical analyses used for the current estimate. Drilling was at a high angle to the lithology. Samples were taken at one metre intervals and logged geologically. Samples observed to be within zones of mineralisation were sampled and assayed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drilling was completed at 20m spacing in the inner core of the mineralisation, but predominantly on an 80m spacing over the areas of interest.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may	The mineralisation comprises a large pegmatite body related to an adjacent granite. The pegmatite has zones of feldspar, mica and quartz enrichment. There are also several zones of broad quartz veins. It is the zones of quartz enrichment and veining that are of interest. The mineralisation has been determined by surface mapping, by logging RC, percussion, and diamond drilling, and by sampling of mineralisation. Sampling was carried out on one metre intervals. RC samples were split to give ~3kg samples, which were sent to the laboratory for preparation and four acid digest and analysis using ICP-OES and ICP-MS.

Criteria	JORC Code explanation	Commentary			
	warrant disclosure of detailed information.				
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	535 drillholes have been completed on the prospect as tabled below.			
		COMPANY	HOLETYPE	Number of Holes	Metres
		Pre-IND	DDH	32	1,246.2
			PC	211	4,477.5
			RC	250	8,077.0
			Subtotal	493	13,800.7
		IND	RC	42	3,412.0
			Subtotal	42	3,412.0
		Grand Total		535	17212.7
		Full details on the diamond and percussion drilling are not available. It is assumed the diamond was NQ in core size and drilled standard tube. The core was not oriented. Percussion drilling would likely be about 4–5-inch diameter.			
RC drilling was 5.25-inch face sampling hammer. The RC drilling is what provides most of the relevant assay work, whilst the older holes were used to provide lithological information.					
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RC samples were logged in detail at the drill site by the supervising geologist and recorded in the company's database. Overall recoveries were excellent and there were no significant sample recovery problems.			
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample depths are continually checked against the rod string depth during the drilling process by the senior driller.			
	Relationship between sample recovery and grade/sample bias.	No studies were undertaken. The mineralisation is a bulk industrial mineral.			

Criteria	JORC Code explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Detailed geological logging of the entirety of each hole by the IND geologist is carried out on the RC chips and recorded as a qualitative description of colour, lithological type, grain size, structures, minerals, alteration, and various other features. Representative material was sieved and collected as 1m individual samples in number-coded plastic chip trays. Photos of the chip trays was done to provide a reference. Samples from RC holes were archived in standard 20 m plastic chip trays. For pre-IND holes logs also cover all of the holes. The logging is considered of sufficient detail to support Mineral Resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative; however, the geologists also record visual quantitative mineral percentage ranges for quartz on IND drillholes.
	The total length and percentage of the relevant intersections logged.	All holes and intersections have been logged.
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond drill core does exist at this prospect (32 diamond holes were drilled), however, these do not have any assay information relevant to this estimate. They have been used for the geological logging information.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	At the Pippingarra Quarry Project the samples from RC drilling were split on a 1.0 metre sample interval at the rig cyclone. The majority of RC samples were dry. Minor water ingress occurred during rod/bit changes however samples were generally dry once active drilling recommenced. Samples were collected at 1m intervals via on-board cone splitter then laid out on the ground. Each 1.0m split sample was collected in a pre-numbered calico bag. Reverse Circulation drilling was carried out by Orlando Drilling using a track mounted Atlas Copco rig accompanied by an Atlas Copco booster. The drill sample material is recovered as pulverised rock chips. All the drill holes were vertical and drilled to a depth of 100m with one hole being 160m. The deviation of the drill string with holes of a vertical orientation and limited hole depth was considered to be minimal and therefore the holes were not downhole surveyed.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	All samples were delivered by Industrial Minerals Ltd (IND) to the Port Hedland - Wedgefield depot of Bruce Avery Transport for freighting to North Australian Laboratory located in Pine Creek, NT. All samples from RC drilling were dried, pulverized to 90% passing 75um, with Four Acid Multi-Element Analysis using ICP-OES and ICP-MS

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Sample quality was ensured by monitoring sample volume and by regularly cleaning the rig cyclone & sample splitters (RC). Sampling sheets were prepared and checked by IND site geologist and field technicians to ensure correct sample representation. In RC drilling QA/QC samples are included at the rates of 1:25 as duplicate samples and one certified reference material (CRM standard) for every 60 samples. The QAQC samples will be analysed, and the results compared with the original sample to provide an assessment of the sampling procedures and laboratory results.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The drilling was carried out to intersect the mineralisation at a high angle. Drilling was carried out on a spaced grid over a large area. The mineralisation is a bulk industrial style. Where economic it forms most of the sample. It is considered that the sampling is representative of the areas drilled.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered appropriate for this mineralisation style.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Assaying was by Four Acid Multi-Element Analysis using ICP-OES and ICP-MS. This analytical technique is considered appropriate for this type of deposit and for resource estimation purposes.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not used.
	Nature of quality control procedures adopted and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified Reference Materials (CRM or standards) are inserted at the rates 1:60 samples to assess the assaying accuracy of the external laboratories. Duplicate samples were collected at 1:25 samples. Standards, blanks, and duplicates are used by the laboratory for QAQC. No laboratory audits were undertaken.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Final data is rigorously interpreted by IND's personnel.
	The use of twinned holes.	No twin holes were drilled. This is not considered necessary since this is a bulk industrial mineral hosted by a large pegmatite intrusion, with

Criteria	JORC Code explanation	Commentary
		high continuity. The inferred classification reflects the lack of twin drillholes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data (geological) was collected using previously defined standard codes and the information uploaded in Excel files on laptop computers by the supervising geologist. All data is received and stored securely in digital format in the IND's database.
	Discuss any adjustment to assay data.	No adjustments were made to assay data.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	IND's drill hole collars were surveyed using Trimble DGPS by a registered mining engineer with an accuracy of +/- 0.10m.
	Specification of the grid system used.	Coordinates are provided in MGA94 Zone 50 (GDA94).
	Quality and adequacy of topographic control.	The topographic surface is SRTM, with a survey of the pit added. The relief at the prospect is low. This is considered adequate for the current estimate.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The RC drilling at the Pippingarra Quarry Project was completed on a nominal 50m hole spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing is sufficient for an Inferred Mineral Resource Estimate.
	Sample compositing	Sample composites have not been used.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	All RC holes are drilled with an azimuth of 0 degrees to provide a true width intersection of the targeted horizon. Holes are designed to intersect the geological contacts/targets as close to perpendicular as possible in order to provide approximate true width intercepts.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be	No sampling bias was introduced.

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	The sample chain of custody is managed by IND. All samples were collected in the field at the project site in number-coded calico bags and then placed in bulka bags by IND's geological and field personnel. All samples were delivered directly to the contracted carrier by IND personnel before being transported to the laboratory in Pine Creek, NT for final analysis.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been carried out.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Industrial Minerals Limited (IND) has an 80% interest in the non-construction mineral rights within M45/258. Tenements are located on the Wallareenya pastoral lease.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	IND is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project site.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration within and around the Pippingarra M45/258 has been carried out since the 1950's - initially for tantalum and beryl, then muscovite and in the 1980's for microcline feldspar. The mining operations for feldspar ended in the late 1990's and from this time onwards activities within M45/258 have primarily been quarrying. The quarrying operations are presently carried out by North West Quarries who supply a wide range of civil and construction materials. All prior exploration studies including drilling were focused on the exploration for and development of the microcline feldspar resources.
Geology	Deposit type, geological setting and style of mineralisation.	The Pippingarra Project area is located about 30km south east of the Port Hedland town site in the Pilbara Region of WA. The Pippingarra pegmatite was an area of mining activity in the 1950's where beryl and columbite concentrates were mined from alluvial material shed from the pegmatites in the immediate area of M45/258. The Pippingarra pegmatite is wholly within the Archaean porphyritic adamellite that is part of the Carlindi Batholith. It has been variously described as being a flat lying pegmatite with a strike of about 2,000m, a width of 200m and up to 30m thick.
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar	Exploration results are not being reported.

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	dip and azimuth of the hole downhole length and interception depth hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Exploration results are not being reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration results are not being reported.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Exploration results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Exploration results are not being reported.
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	Geological intercepts are provided as downhole lengths; holes were oriented vertically to be perpendicular to pegmatite, so are considered close to true width.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Exploration results are not being reported.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration results are not being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Exploration results are not being reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work will involve: • Further extensional and infill drilling to expand the Mineral Resource estimate and to increase the classification confidence; • Density testwork; • Detailed topographic surveying; and • Mineralogical work

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
	Measures taken to ensure that data has not been	Logging information was originally recorded on paper, then entered into MS Excel spreadsheets and then sent to the company's DBA

Criteria	JORC Code explanation	Commentary
Database integrity	corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	once the log was complete. Data was validated upon database import. Collar surveys were received electronically from surveyors. Laboratory analysis results were received electronically and loaded straight into the database.
	Data validation procedures used.	The company's DBA imports all electronic data received into an Excel database. Data extracted from the database was validated spatially in Micromine and Leapfrog 3 dimensional software, and when using the data any errors regarding incorrect locations, missing collar information, logging, sampling and downhole survey data and overlapping intervals are highlighted.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Steve Rose is the Competent Person. Sarah Dyer, a colleague at RMG, visited the site in March 2025. The information she obtained from the site visit has been incorporated into the interpretation.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	There is a reasonable level of confidence in the geological interpretation of the mineralisation that is traceable over numerous drillholes and drill sections.
	Nature of the data used and of any assumptions made.	Surface mapping of mineralised outcrop, assay results and detailed geological logging have formed basis for the geological interpretation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Geological continuity is implied between drillholes and conforms well to the anticipated geological model based on the interpretation of regional and local geology, and its association with mineralisation. The data does not readily offer alternative interpretations. In places, the precise limits and geometry cannot be absolutely defined due to the limitations of the current drill coverage and the structural complexity. Further work is required to better define the geometry and limits of the mineralised zones, but no significant downside changes to the interpreted mineralised volume are anticipated.
	The use of geology in guiding and controlling Mineral Resource estimation.	The grade and lithological interpretation form the basis for the modelling. Lithological envelopes defining the prospective mineralisation within which the grade estimation have been completed.
	The factors affecting continuity both of grade and geology.	The mineralisation is hosted within pegmatite intrusion country rock. The mineralisation is mostly a fraction of the pegmatite.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below	The Mineral Resource has a strike length of 2,000 m, a width of 900 m and extends from surface to 200 m below surface.

Criteria	JORC Code explanation	Commentary
	surface to the upper and lower limits of the Mineral Resource.	
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Grade estimation was carried out using the method of inverse distance squared. This method was chosen because of the variable data spacing, making it difficult to plot meaningful variograms. The 1 m composite dataset was used for the grade interpolation. Estimation of the resource was completed using Micromine. The mineralisation domains, resource category and lithology were coded to the block model. Density data was also imported into Micromine software.
	The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.	No check estimates have been carried out.
	The assumptions made regarding recovery of by-products.	The MRE includes SiO ₂ , plus Al ₂ O ₃ , CaO, Fe ₂ O ₃ , MgO, Na ₂ O, TiO ₂ and K ₂ O.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	The following deleterious elements were estimated: Al ₂ O ₃ , CaO, Fe ₂ O ₃ , MgO, Na ₂ O, TiO ₂ and K ₂ O.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	A 3D block model was generated to enable grade estimation. The selected block size was based on the geometry of the domain interpretation and the data configuration. A block model was created using 10.0 mE x 5.0 mN x 2.5 mRL parent blocks. Sub-cells were generated down to 2 mE x 1 mN x 0.5 mRL as appropriate to honour wireframe domains and geological interpretations during model construction.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	Any assumptions about correlation between variables.	No strong correlations were found between the grade variables.
	Description of how the geological interpretation	The geological interpretation was used as a basis for mineralisation modelling. Hard boundaries between the grade envelopes were used to select sample populations for grade estimation.

Criteria	JORC Code explanation	Commentary
	was used to control the resource estimates.	
	Discussion of basis for using or not using grade cutting or capping.	Top cuts were not used, given these are whole rock analyses.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Validation of the block model consisted of comparison of the block model volume to the wireframe volume. Grade estimates were validated by statistical comparison with the drill data, visual comparison of grade trends in the model with the drill data trends. Additionally, swath plots were generated to verify block model grades vs drillhole grades along easting, northing and elevation slices.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The Mineral Resource has been reported above a 90% SiO ₂ basis, as this shows good continuity, and metallurgical testwork has shown is a suitable feed for beneficiation.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The deposit outcrops and sits on a low ridge. There is an existing open pit based on the feldspar dominant portion of the pegmatite. It is assumed that it will be possible to mine using open pit.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but	Metallurgical testwork has been completed, which shows that with a simple beneficiation circuit a product can be derived that is a suitable feedstock for HPQ customers. IND has established a strategic partnership with Nanchang Hensui Industrial & Commercial Company Ltd (NHICCL) to oversee a comprehensive HPQ beneficiation test program in Lianyungang, China.

Criteria	JORC Code explanation	Commentary
	the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	The test work program has been structured in progressive stages, with Stage 1 (1.2 t sample) being successfully completed in late 2024. The composites for Stage 1 and 2 samples (MET0036) consisted of pegmatite (quartz, K-feldspar and mica) sourced from waste dumps at the current mining operation. IND has subsequently completed the processing phase of Stage 2 (2t sample) in March 2025. Laboratory analysis of the processed material is underway. The Stage 2 testwork process was aligned with industry-standard HPQ beneficiation practices, namely: • Calcination followed by controlled quenching to volatilize certain impurities • Precision crushing and sizing to yield quartz sand, optimized for subsequent purification processes • Multi-stage magnetic separation to remove magnetic mineral contaminants • Advanced flotation techniques to eliminate feldspar and mica minerals • Specialised acid leaching to dissolve metal contaminants • Hot chlorination for final purification to meet stringent industry specifications Prior to commencing Stage 2 test work, IND representatives conducted trials at Anhui Zhongke Optic-electronic Color Sorter Machinery Co., Ltd. (AMD), a leading manufacturer of mineral-sorting equipment in China. These trials focused on sorting pegmatitic quartz-feldspar samples from the Pippingarra deposit. The trial program involved processing samples across three size fractions through AMD's advanced dual-sensor ore-sorting technology. Initial results were encouraging and demonstrated the potential to isolate quartz and to produce feldspar and mica as potential co-products, which may enhance resource utilisation.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of	No assumptions have been made. If mined it will be an extension to an existing open pit.

Criteria	JORC Code explanation	Commentary
	early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	All drilling by IND was by RC, so no density measurements were available. Values have been assumed based on those used for a study completed on the project on the 1980's (PF Booth and Partners (Aust) Pty Ltd, 1982)
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	No measurements.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk density was assigned based on lithology code in the block model.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The Mineral Resource was classified as Inferred, considering the level of geological understanding of the deposit, quality of samples, density data, drillhole spacing and sampling and assaying processes.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The following initial classification approach was adopted: The resource was classed as Inferred if a block within a boundary string based on drilling density and lithology. The block was above -10mRL (i.e. 90 m below surface). The initial classification was reviewed visually.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	The results of any audits or reviews of MREs.	No audits have been carried out, other than RMG internal peer review process.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the MRE using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Pippingarra Quarry is a prospect and is not in production.