

HPQ Purification Plant

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The appointment of Mr Campbell Jones to Greentech's board is particularly important to its longer-term strategic ambitions. Campbell brings over 20 years of experience at senior management levels in Australian and international industrial minerals businesses, including as President and CEO of one the largest companies in the global silica sand and HPQ space. Apart from bringing to the Company a wealth of management, governance and process engineering expertise, Campbell will be critical to Greentech's broader growth ambitions, initially in two main areas.

1. Once it has established a profitable business supplying HPQF to one or more HPQ processing offtake partners, Greentech has a longer-term vision to build a processing and beneficiation plant in north Queensland to process its own feedstock and potentially that of other regional producers. As an outcome of its prior business partnerships in China, which included part-ownership of an HPQ processing plant, the Company has know-how and other intellectual property that will provide useful input into a scoping level study to build its own HPQ plant in Australia. This will include engagement with State and Federal government agencies and, potential business partners in the green industries sector.

2. Although the global HPQ business is financially attractive with good margins for the major producers, it is not large with projected annual revenues of less than US\$500M (Exawatt and ANZAPLAN, 2021). In addition, approximately 70% of the global HPQ business is controlled by two companies, Sibelco and QuartzCo, in which they have their own feedstock sources

and from which all of their refined HPQ product is produced. The attractive growth forecast by Exawatt and ANZAPLAN, 2021 out to 2030 does provide an opportunity for new entrants such as Greentech. Indeed, Exawatt and ANZAPLAN state that the “dramatic increase in HPQ demand will require significant expansions in HPQ mining and processing capacity. In order to achieve our forecasted HPQ shipments by 2030, production capacity is required to increase by approximately 40% by 2030”. However, the small overall market for HPQ products is a limit to growth. The Company therefore has ambitions beyond the HPQ sector, and will undertake a strategic review of the full range of opportunities in the industrial minerals space.