

## ASX Announcement

### 31 DECEMBER 2017 QUARTERLY ACTIVITIES REPORT

31 January 2018

#### Highlights

##### Projects

- Review of acquisition opportunities

##### Corporate

- Cost reduction measures including Director Salary Sacrifice
- Board Changes
- Cash and Cash Equivalents as at 31 December 2017 \$1.05m

#### Projects

##### *Review of acquisition opportunities*

The Company continued to review asset acquisition opportunities during the quarter. The Board is focused on finding an attractive acquisition opportunity and completing a transaction as soon as practicable and has reviewed several opportunities over the second half of January. The Company will provide an update to the market should any of these opportunities be advanced further.

The Board is determined to see the Company's securities resume trading as soon as is feasible, including satisfying the re-admission requirements under Chapter 1 and 2 of the ASX listing rules, but is also cognisant of the need to preserve funds during this review period.

#### Corporate

##### *Cost Reduction Measures including Director Salary Sacrifice*

The Company continues to keep all expenditure and overheads to a minimum and will maintain this policy until such point as the Company has secured a project and commenced the re-admission process. The majority of expenditure for the December quarter was for additional compliance costs, most notably with regard to fees associated with the Annual Report and Annual General Meeting.

To further preserve capital, all Board members have agreed to salary sacrifice their directors' fees until such time as a transaction enabling a reinstatement of the Company's securities on the ASX has been completed. Under the terms of the Salary Sacrifice Scheme 100% of Directors fees will be paid as equity (IND ordinary fully paid shares), subject to approval of shareholders.

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Share Price: \$0.021  
Shares: 157,453,599  
Market Cap: \$3.31m

#### BOARD & MANAGEMENT

**Mr Jonathan Whyte**  
Non-Executive Director  
and Company Secretary

**Mr Rhys Bradley**  
Non-Executive Director

**Mr Michael Jardine**  
Non-Executive Director

ABN  
22 009 171 046

ASX CODE  
IND

### ***Board Changes***

The Company appointed Mr Michael Jardine to the Board as a non-executive director during the quarter.

Mr Jardine has extensive finance and investment experience across a number of sectors, in both Australia and the UK. Having acted in both Executive and Board roles for several ASX listed resource companies, Mr Jardine has particular expertise in business development, strategic planning and capital management.

Mr Jardine's appointment followed the resignation of Mr John (Gus) Simpson in November 2017.

### ***Cash and Liquid Assets***

As at 31 December 2017 the Company held cash and cash equivalents of \$1.05m.

### ***On behalf of the Board of Directors***

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