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Share Price: \$0.021

Shares: 157,453,599

Market Cap: \$3.31m

BOARD & MANAGEMENT

Mr John (Gus) Simpson

Non-Executive Chairman

Mr Jonathan Whyte

Non-Executive Director

and Company Secretary

Mr Rhys Bradley

Non-Executive Director

Mr Ken Bull

Chief Operating Officer

ABN

22 009 171 046

ASX CODE

IND

ASX Announcement**30 JUNE 2017 QUARTERLY ACTIVITIES REPORT**

28 July 2017

Highlights**Projects**

- Review of acquisition opportunities

Corporate

- Cost reduction measures continue
- Cash and Cash Equivalents as at 30 June 2017 \$1.21m

Projects***Review of acquisition opportunities***

During the quarter the Company reviewed several asset acquisition opportunities in the gold sector and one in the oil and gas sector.

The Company passed on two of these assets but has conducted further due diligence and has progressed negotiations with a group who hold a series of highly prospective drill ready gold exploration projects.

As well as conducting further due diligence on these assets the Company has engaged with ASX and (should agreement be reached with the vendor) will be seeking in-principle advice on the potential transaction to ensure the structure meets regulatory requirements including re-admission requirements under Chapter 1 and 2 of the listing rules.

The Company remains committed to securing a value accretive project that will see Company resume trading as soon as is practicable. The aim remains to complete such an acquisition during the 2017 calendar year.

Corporate***Cost Reduction Measures***

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. Expenditure for the quarter was minimal.

Cash and Liquid Assets

As at 30 June 2017 the Company held cash and cash equivalents of \$1.21m.

On behalf of the Board of Directors

For further information contact:

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