



DIVERSIFIED INDUSTRIAL MINERAL DEVELOPER

WITH A PRIMARY FOCUS ON

HIGH PURITY SILICA SANDS

September 2022

ASX: IND

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COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration activities on the Projects is based on information compiled and fairly represented by Ms Melanie Leighton, who is a Member of the Australasian Institute of Geologists (MAIG). Ms Leighton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which she 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”. Ms Leighton consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

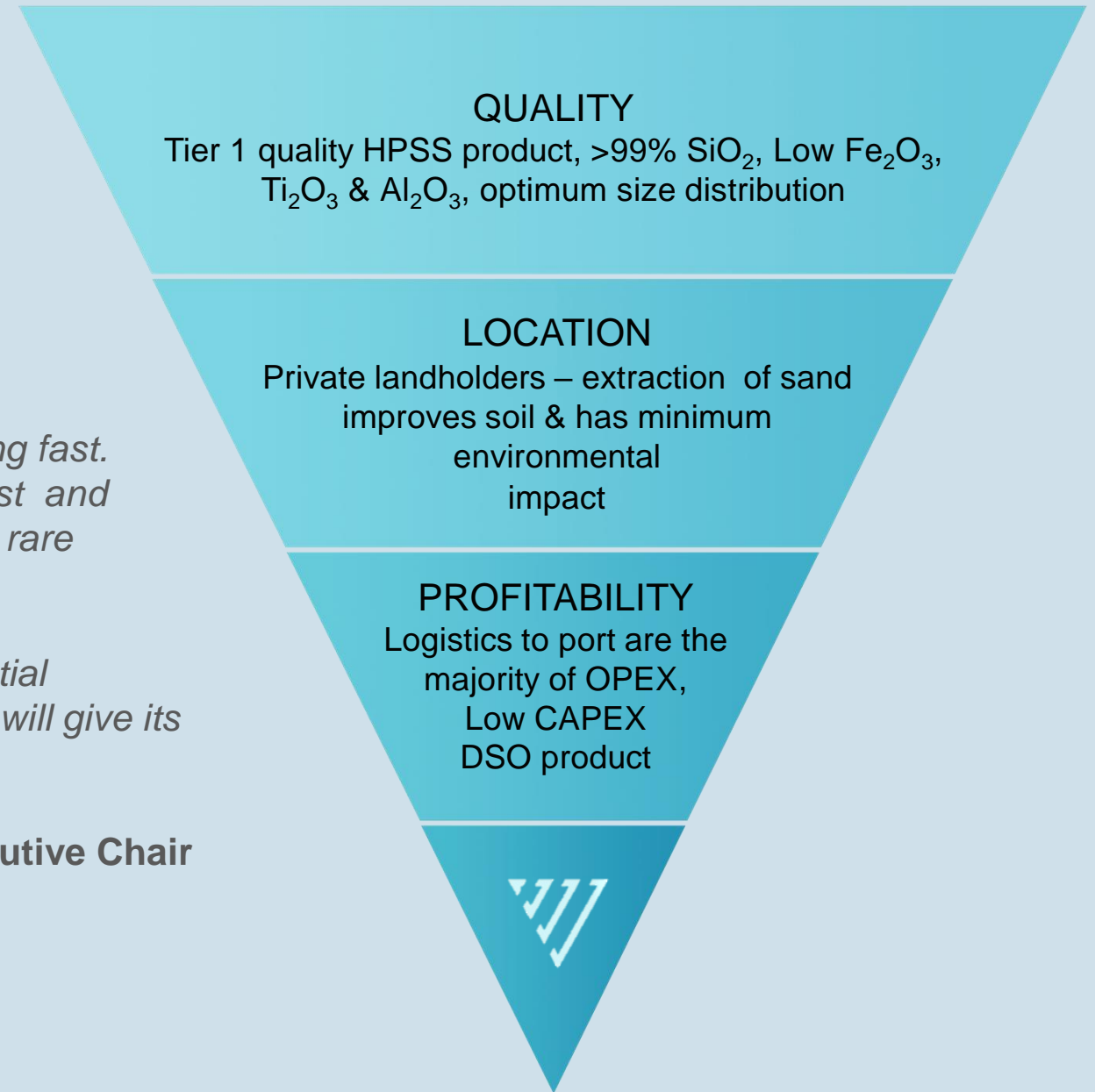
PROJECT SELECTION – HIGH PURITY SILICA SANDS

THEMATIC

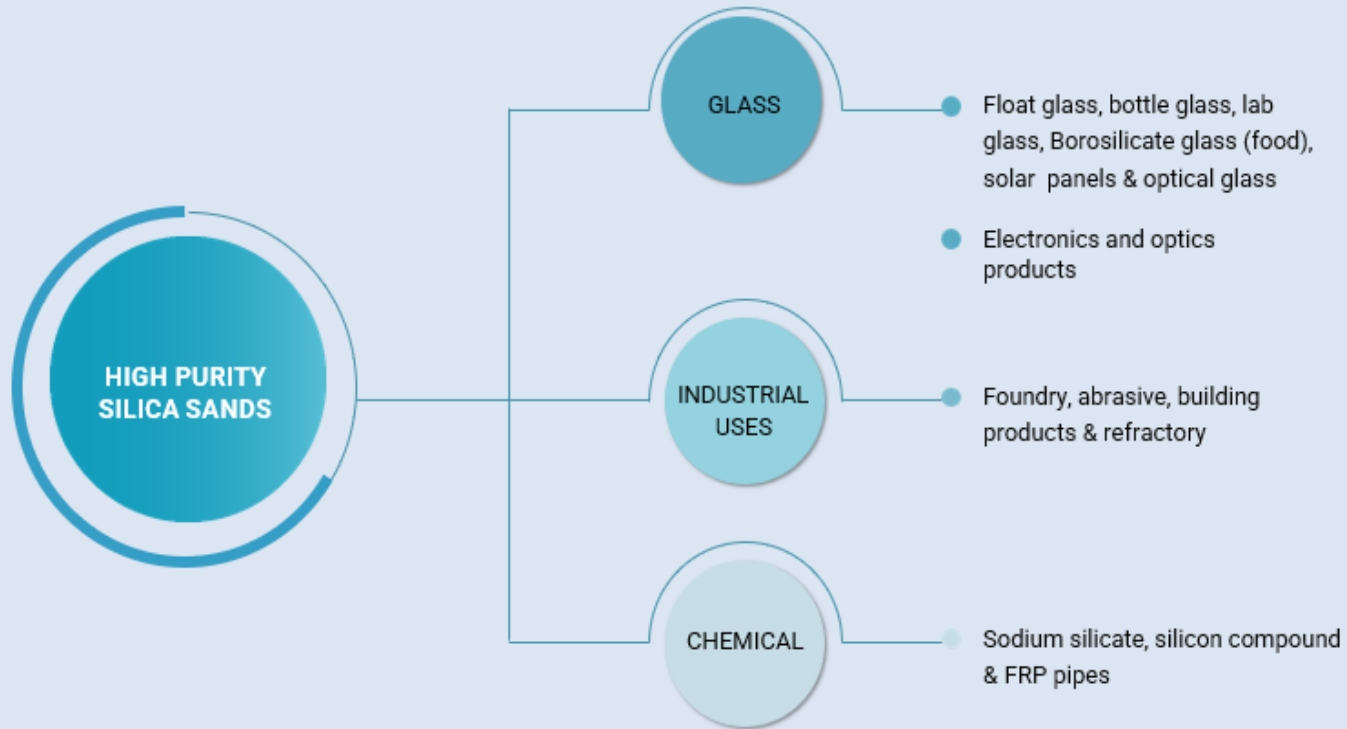
“Dynamics of High Purity Silica Sands industry are changing fast. Traditional suppliers in Asia are depleting resources fast and facing increasing environmental pressure. This creates a rare opportunity for Western Australia.

However, this opportunity is not available to every potential supplier. IND has a rigorous and strategic process which will give its products an edge over others.”

Ashley Pattison, Non-Executive Chair



HIGH PURITY SILICA SANDS MARKET



CHINESE MARKET

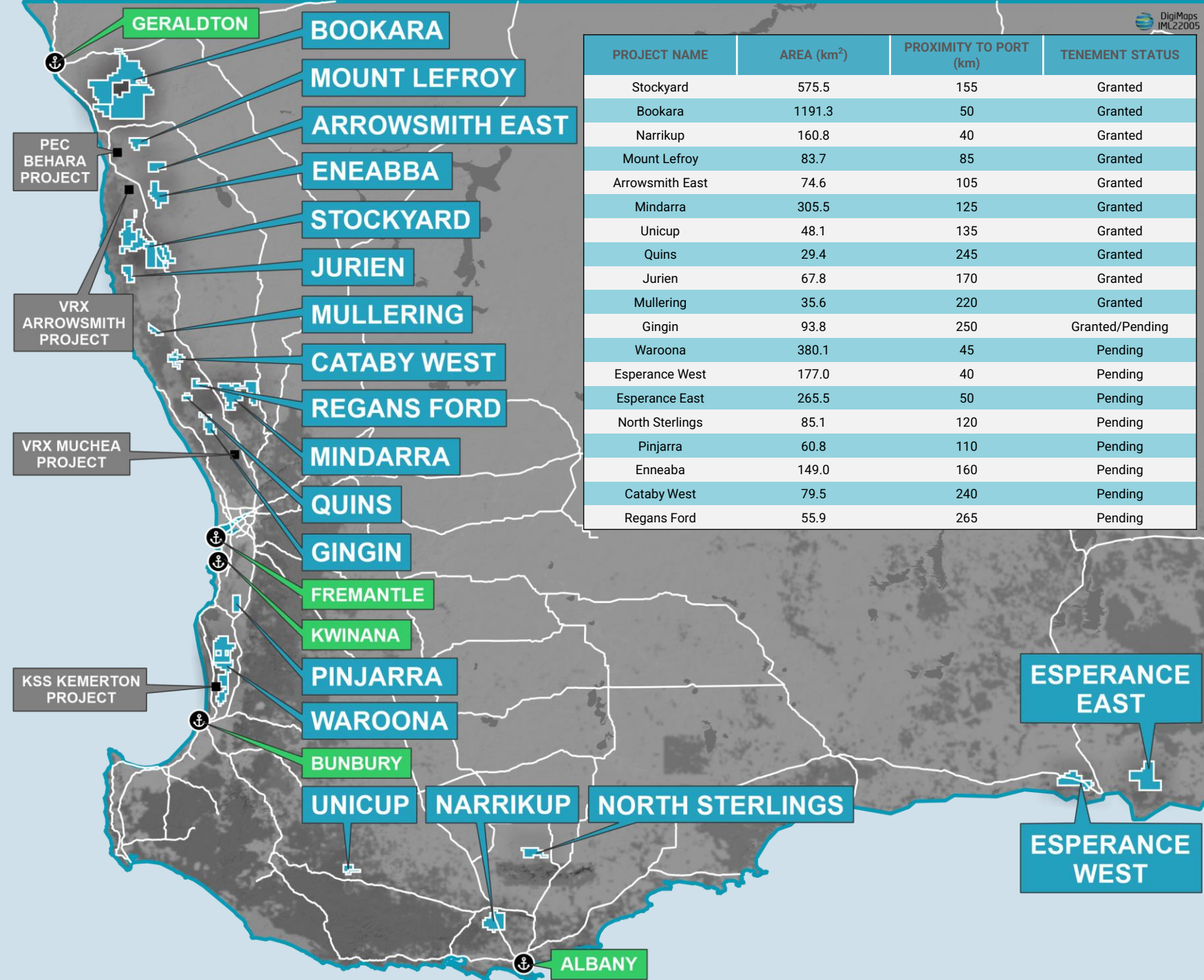
- Importing of silica sands is increasing
- Domestic supply is interrupted due to increasing compliance with higher environmental standards
- Shortage in low iron feed stock
- Australia export to China is on the rise
- >90 million tonnes market and ~45 million tonnes used in glass industry
- Price varies depending on impurities, based on feedback from customers, it ranges between low USD 60's to +USD 120

TYPICAL SPECS FOR CHINESE MANUFACTURERS

Classification	SiO ₂	Fe ₂ O ₃	Size Micron (µm)
Fiber-optic	99.9-99.99	10-25	2-5
Semiconductor	99.9-99.99	10-25	2-5
Electronics	99.9-99.99	10-25	2-5
Laser	99.9-99.99	10-25	2-5
Optical glass	99.95	<50	40-140
FRP pipe	99.7	20-50	100-300
Photovoltaic glass	99.3-99.8	60-100	26-140
Laboratory glassware	99.5	<100	40-140
Borosilicate glass	99.5	40-100	60-140
Silicon compound	>99.3	100-200	40-120
Quartz glass	99.3	100-200	24-180
Bottle glass	99	150-300	20-140
Ceramic tiles	90	150-300	100-300
Ceramic glaze	99.3	150-300	100-300
Filler	90	100-800	5-120
Float flat glass	98-99.3	100-800	18-140
Foundry	90-99	200-1,000	8-200
Abrasive materials	92-98	300-600	40-1,600
Filtration material	90	NA	4-14
Sodium silicate	99.5	NA	6-200
Refractory	97.5	1,000-4,000	18-600

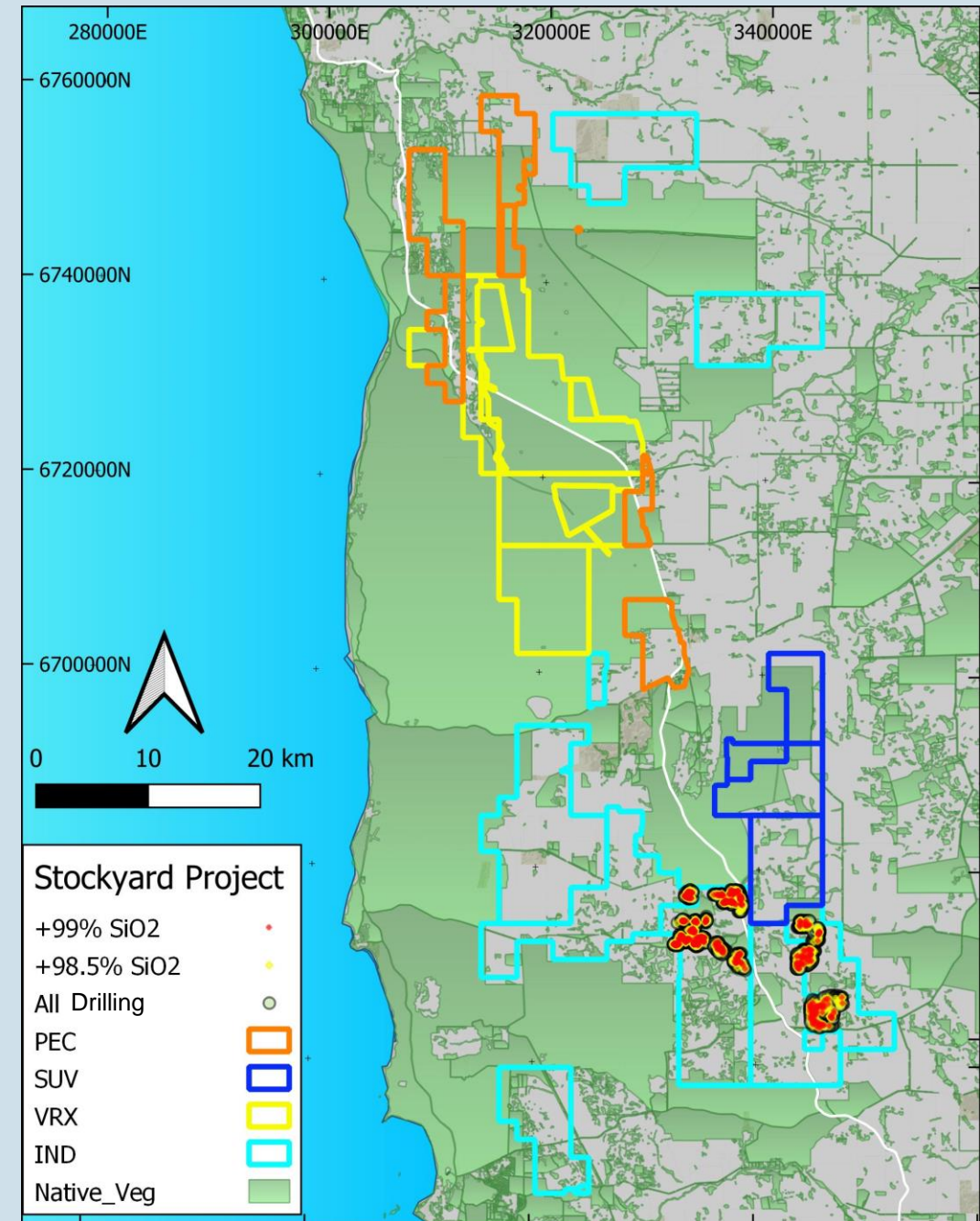
BUILDING A PORTFOLIO OF HIGH PURITY SILICA SANDS PROJECTS

- Starting with 7 HPSS Project when listing in July 2021, IND has built up a portfolio of 19 HPSS projects covering over 3900 km²
- Following a systematic process, project identification and selection has been directed by the 3 key drivers of Quality, Location and Profitability
- Focus is now on the exploration and evaluation of these projects, with the Stockyard Project being IND's most advanced project



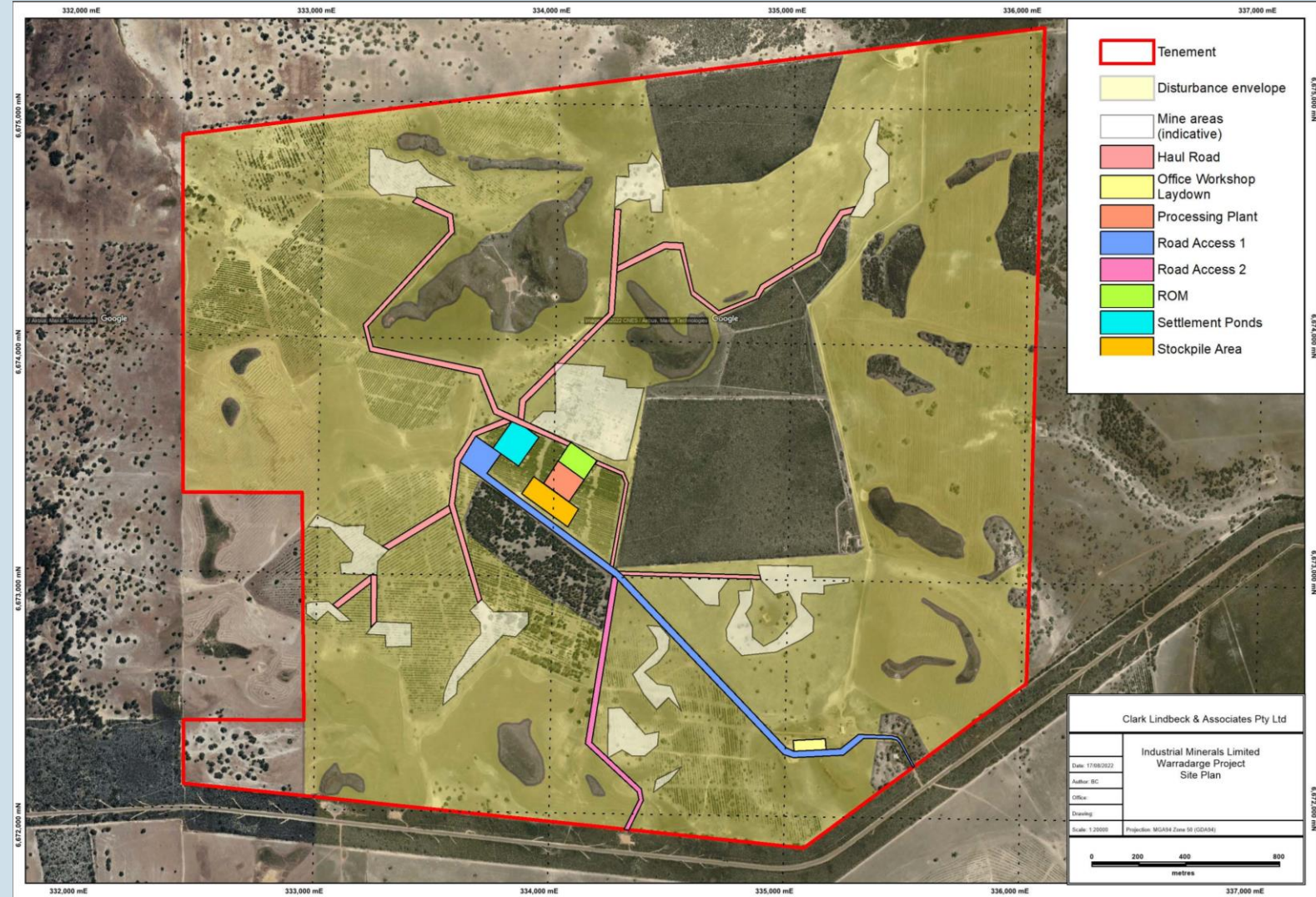
STOCKYARD PROJECT UPDATE

- Located 4km from the Brand Hwy, and 180km by road to the Geraldton port;
- Substantial granted tenement package of 575km²;
- Private Land Access Agreements in place and Native Title extinguished land;
- Maiden Exploration Target estimate following successful targeted exploration programs across ~ 20% of the greater Stockyard Project
- More than 50 High Purity Silica Sand (HPSS) deposits have been defined across the Exploration Target area by auger drilling, from surface to an average depth of 1.03 metres;
- Metallurgical test work completed to date indicated iron oxide content reduction below 200ppm Fe₂O₃ has allowed IND to expand discussions with potential customers.








STOCKYARD PROJECT DEVELOPMENT

- Mining Lease M70/1417 was granted in August 2022;
- Significant progress on Scoping Study with:
 - Maiden Mineral Resource Estimate
 - Logistics Study
 - Key Environmental Studies have been completed
 - Heritage Survey planned with the SWALSC for September 2022;
- Water Licence Granted and bore established;
- Discussions are underway with potential offtake partners for Bulk Sample and Process Testwork, pending PoW approval.



2022 HPSS EXPLORATION PLAN

STOCKYARD PROJECT	Q2 2022	Q3 2022	Q4 2022
Mining Proposal Approval			
Maiden Mineral Resource			
Bulk Sample			
Scoping Study Report			
Project Commencement Decision			

High Purity Silica Sand Exploration Project Priority

- High – Stockyard, Bookara, Waroona, Narrikup
- Medium – Mount Lefroy, Arrowsmith East, Mindarra, Gingin
- Low – Unicup, Quins, Cataby West, Regans Ford
- Strategic Review – Mullering, Jurien

STRATEGIC INDUSTRIAL MINERALS PROJECTS

Lake MacLeod- Gypsum & Salt

- Adjacent to Rio Tinto's Lake MacLeod Gypsum and Salt mining operation
- Over 160 historical drill holes have intersected high quality Gypsum in the top 2m of the project
- Indications of potential for also **hosting potash and lithium**

Karratha – Construction Sand & Aggregate

- Located 40km from Dampier Port
- Previous mining for aggregates utilised for railway ballast and other high end engineering applications

Turner River (North & South) - Construction Sand & Aggregate

- Located within 50km of port utilising existing sealed roads
- Potential for domestic and export markets
- Extensive river sand and aggregate mining operations proximal to projects

Roebourne-Aggregate

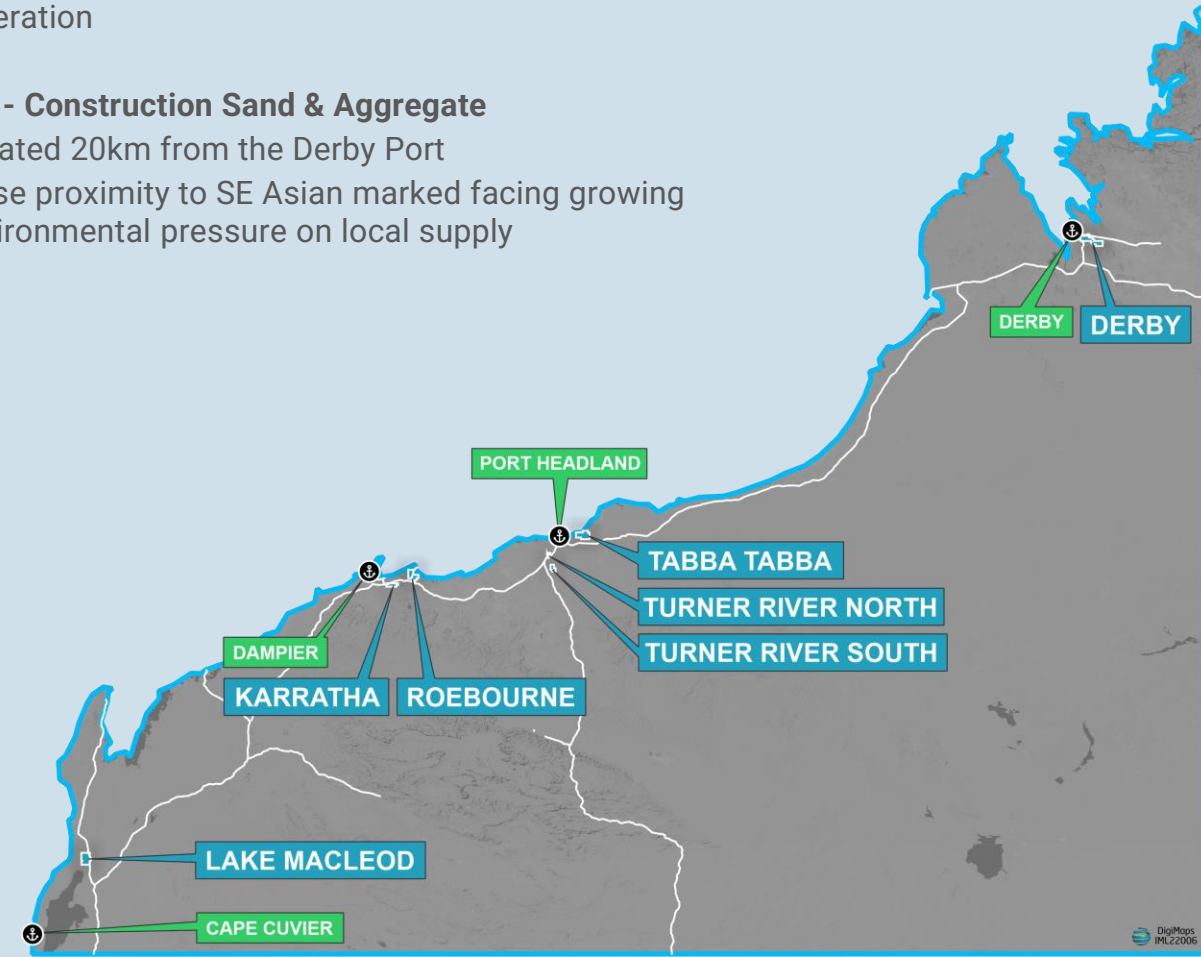
- Located adjacent to Point Samson
- Previous mining for aggregates utilised for railway ballast and other high end engineering applications

Tabba Tabba

- Strategically located in close proximity to Port Hedland
- Existing solar marine salt operations adjacent to exploration licence
- Favourable weather conditions for solar evaporation
- Salt is fundamental for chemical industries, food manufacturing and human consumption
- Potential to leverage solar and renewable hydrogen power generation

Derby - Construction Sand & Aggregate

- Located 20km from the Derby Port
- Close proximity to SE Asian market facing growing environmental pressure on local supply



CORPORATE SNAPSHOT



Non-Executive Chair – Ashley Pattison

Mr Pattison has over 20 years' experience in the resources sector from both a corporate finance and operational perspective. A qualified chartered accountant, he has extensive experience in operations, finance, strategy and corporate finance. Having lived and worked in several countries, he has gained substantial exposure to exploration and producing operations in Australia and South America. Ashley has been the Managing Director of a number of listed and private mining companies over the past 10 years and also CEO of a listed mining service Company.



Managing Director – Jeff Sweet

Mr Sweet has over 24 years' quality experience in the quarry, mining and logistics industries primarily in operations management roles. Mr Sweet had a practical start to his career working for owner operator and contracting companies in resource sectors including Gold, Iron Ore, Phosphate and Construction Materials. Mr Sweet has complimented his broad experience with a Master of Science (Mineral Economics).



Non-Executive Director/ Company Secretary – Alex Neuling

Mr Neuling is a chartered accountant and chartered company secretary with over 15 years corporate and financial experience, including 10 years as company secretary, CFO &/or a Director of various ASX listed companies in the Oil & Gas, Mineral Exploration, Biotech & Mining Services sectors. Prior to these roles, Alex worked at Deloitte in London and in Perth.



Non-Executive Director– Melanie Leighton

Melanie is a geologist with over 20 years' experience in the mining industry, spanning multiple commodities and deposit types. Ms Leighton is a founding Director of Leighton Geoservices Pty Ltd, a consulting firm providing corporate and geological services to the mineral resources sector with the mantra of bridging the gap between technical, corporate and investor. Melanie has held management and senior geological roles with Hot Chili Limited, Harmony Gold, Hill 50 Gold and Northwest Resources, gaining practical and management experience within the areas of exploration, mining and resource development. Melanie also has considerable experience in the areas of stakeholder engagement and investor relations.

Total Shares on Issue	63.5M
Options on Issue	13.25M
Cash	~\$2.9M
Market Capitalisation	~\$22.8M
Top 20 Shareholders	61.4%
Board and Management	20%





HAVE QUESTIONS?

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