INDUSTRIAL MINERALS LTD
ABN 87 648 183 297

ASX ANNOUNCEMENT
17 November 2021

HIGH GRADE SILICA SAND AUGER DRILL RESULTS, STOCKYARD PROJECT

Highlights

- **Auger drilling across private farmland within the Stockyard Project have returned with an average SiO_2 grade of 99.2% from 111 auger holes**
- **These auger samples were collected at depths up to 2m from surface**
- **Multiple additional targets identified from field and satellite interpretation**
- **Further sampling is currently underway with 900m of auger samples collected on a 50m x 50m grid to date**
- **Aim of auger drilling program is to define a shallow resource of high-grade silica across cleared farmland with capacity to rapidly develop and capitalise on strong demand for high purity silica product**
- **The air core rig is being mobilised to further test the depth and quantity of the target areas.**

Industrial Minerals Ltd (ASX: **IND** or the **Company**) has continued to progress the Stockyard Project and is pleased to announce the results of further auger drill results, supporting the exceptional SiO_2 grade, reported on 25th October.

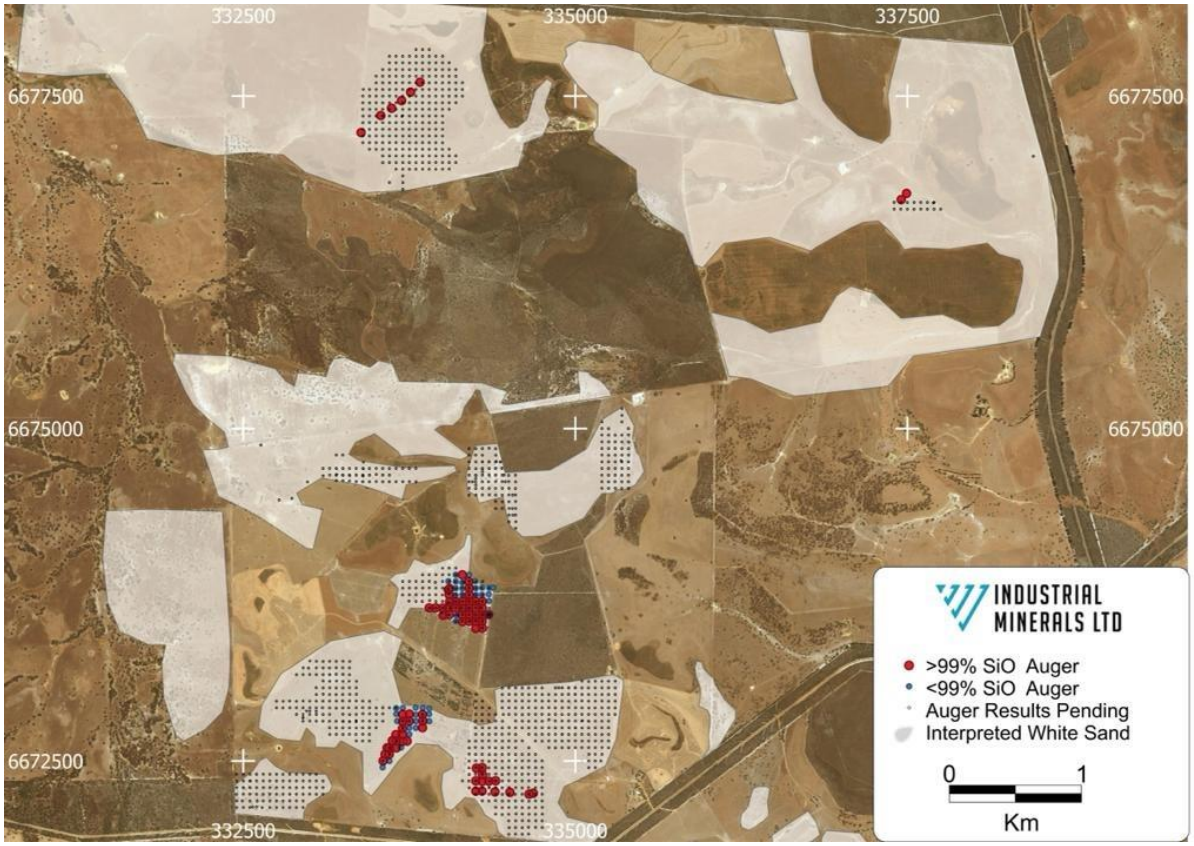

Figure 1 : Auger drilling locations to date on Private Farmland within the Stockyard Project

Working with private landowners and a consulting Agronomist, IND has been searching private farmland within the Stockyard Project to identify areas of deep pale sands prospective for High Purity Silica sands. Of the 123 auger samples initially taken across the prospective target areas, 111 holes were over the 98.5% cut-off and have returned an average SiO_2 grade of 99.2% and 724ppm Fe_2O_3.

	SiO2 (%)	Fe2O3 (ppm)	Al2O3 (ppm)	TiO2 (ppm)
Average	99.2	724	1,328	2,480
Range	98.5 - 99.6	286 - 5,441	439 - 4,277	1,864 - 3,410

Table 1 : Summary of in-situ auger sample test results

Importantly, the results received to date are validating the targeting methodology being used by IND. The scale and nature of the silica sands being identified also supports a Low Impact Mining (LIM) Strategy, which aims to mine on predominantly cleared farmland. Removing unwanted deep sand from paddocks while minimising the need for clearing native vegetation is good for the farm owner and good for the environment.

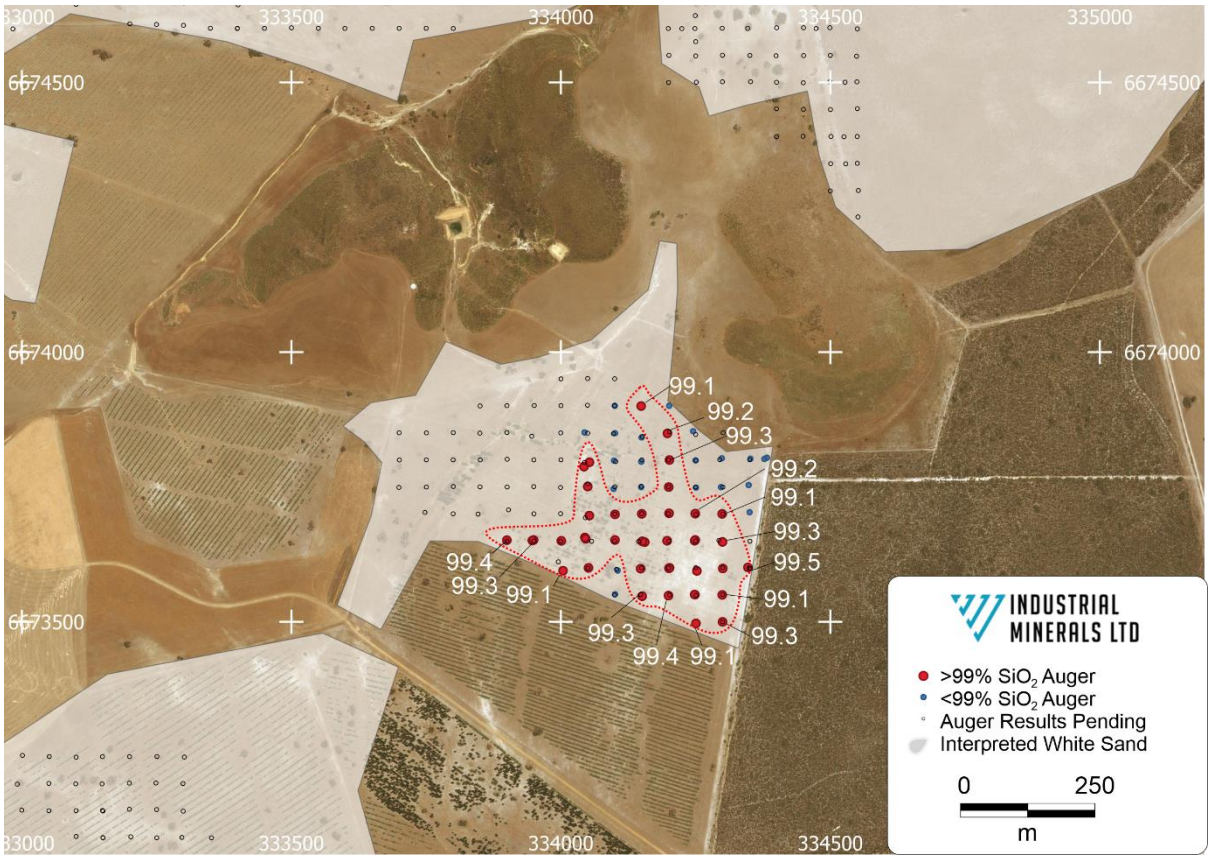

Figure 2 : Auger samples showing the concentration of SiO2 above 99.1%

Figure 2 illustrates one of the high priority target areas for high end silica sand product from one of the tested areas. 41 auger holes from within this area returned >99% SiO_2 with a summary of the results for those holes shown below. Results for the step out holes from this area to the north-west are pending.

	SiO2 (%)	Fe2O3 (ppm)	Al2O3 (ppm)	TiO2 (ppm)
Average	99.3	569	1,209	2,556
Range	99.1 – 99.6	296 – 1,107	439 – 2,083	1,896 – 3,141

Table 2 : Test result summary from High Priority target area

In addition to the initial auger drilling results announced today, IND has drilled a further 900m of auger drilling to add to these initial targets. These samples are currently being logged by our exploration team in Perth and will be sent to Intertek Genalysis this week for mineral analysis with test results expected in mid-December. The air core drill rig is also being mobilised to this site to further test the depth and quantity of sand in the high priority areas that have now been defined.

Following the receipt of all the auger drilling results, IND intend to define a shallow JORC resource of high-grade silica across cleared farmland with capacity to rapidly develop and capitalise on strong demand for high purity silica product. To this end, IND has also commenced the preparation of its mining lease application for these high priority areas of the Stockyard project.

This rapid progression of the Stockyard Project follows on from continuing positive discussions with potential offtake parties as to the quality of the IND sands in situ that would require very little processing in Australia before shipment to the potential buyers' refineries offshore.

IND technical director Jeff Sweet stated: "We have been working closely with our consulting Agronomist and local farmers to develop a strategy for the exploitation of silica sand in a way that leaves the land in an improved state for future farming. Land that is currently un-productive may be used for pastural and potentially cropping post mining. This will be a great outcome for our partner farmers as well as good for the utilisation of scarce farmland in Western Australia."

He also added that "What we have learnt during the rapid advancement of the Stockyard Project to date, is now being translating across to several of our High Purity Silica Sand Project and we look forward to similar quality results from these projects in the future."

This ASX Announcement has been authorised for release by the Company's Board.

Yours sincerely

Ashley Pattison
Executive Chair

For enquiries regarding this release please contact:

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About IND:

IND is a diversified Industrial Mineral project developer with a primary focus on High Purity Silica Sand.

IND will focus on exploring and developing its highly prospective Australian High Purity Silica Sands and complementary Industrial Mineral Projects.

IND now holds 100% of 12 High Purity Silica Sand projects and five complementary Industrial Mineral projects across Western Australia and is focused on exploring and developing these projects, which have the potential to add significant value to investors and shareholders.

Website: www.industmin.com

Competent Person

The information in this announcement that relates to exploration activities on the Projects is based on information compiled and fairly represented by Mr Robert Wason, who is a Member of the Australasian Institute of Mining and Metallurgy Mr Wason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he 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". Mr Wason consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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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Table 3 – Sample Location & Assay Results

	SiO2	Fe2O3	Al2O3	TiO2	LOI-1000C %	LOCATION		DEPTH	
	%	ppm	ppm	ppm	%	Easting	Northing	From	To
21.WAR.004	99.5	513	1143	2416	0.09	334682.9185	6672257.582	0.25	0.5
21.WAR.012	99.1	1447	1475	2883	0.28	334651.6915	6672250.244	0.25	0.5
21.WAR.013	99.1	3552	1208	2417	0.18	334507.3315	6672263.931	0.25	0.5
21.WAR.014	99.5	567	1175	2443	0.09	334297.3676	6672273.629	0.75	1
21.WAR.015	99.1	1868	2127	2793	0.14	334250.8033	6672273.039	0.75	1
21.WAR.016	99.6	347	649	1864	0.11	334298.1097	6672346.364	0.75	1
21.WAR.017	99.6	388	681	2200	0.09	334301.0122	6672397.184	0.75	1
21.WAR.018	99.5	454	854	2408	0.1	334299.3548	6672449.703	0.75	1
21.WAR.019	99.3	859	1714	2565	0.14	334253.9944	6672445.584	0.75	1
21.WAR.020	99.5	503	1231	2285	0.12	334250.5147	6672350.194	0.75	1
21.WAR.021	99.5	366	587	2187	0.12	334347.7414	6672348.224	0.75	1
21.WAR.022	99.6	349	570	2218	0.07	334399.5831	6672350.443	0.75	1
21.WAR.023	98.9	1175	3736	3410	0.17	334377.4842	6673801.808	0.5	0.75
21.WAR.024	99.5	622	1090	2665	0.05	334347.0405	6673600.699	0.5	0.75
21.WAR.025	99.6	316	551	2324	0.08	334248.1811	6673550.429	0.75	1
21.WAR.026	99.6	381	566	2542	0.04	334249.2613	6673651.669	0.75	1
21.WAR.027	99.5	370	552	2607	0.08	334201.724	6673600.069	0.75	1
21.WAR.028	99.6	296	439	2218	0.06	334042.8678	6673787.581	0.75	1
21.WAR.029	99.3	546	1375	2644	0.2	333949.4424	6673651.589	0.75	1
21.WAR.030	99.4	448	999	2723	0.12	334044.4593	6673656.228	0.75	1
21.WAR.031	99.5	460	859	2560	0.09	334155.5885	6673647.599	0.75	1
21.WAR.032	99.4	647	1403	2133	0.17	333387.1583	6677225.411	0.75	1
21.WAR.033	99.4	677	1361	2438	0.14	333534.7507	6677353.575	0.5	0.75
21.WAR.034	99.4	771	1063	2550	0.15	333616.1124	6677408.794	0.75	1
21.WAR.035	99.3	1191	1415	2761	0.13	333691.7515	6677465.692	0.75	1
21.WAR.036	99.4	898	1238	2641	0.12	333759.9612	6677529.689	0.75	1
21.WAR.037	99.2	910	2356	3010	0.12	333830.4137	6677604.474	0.5	0.75
21.WAR.038	99.4	680	1109	2840	0.09	337493.2342	6676768.144	0.75	1
21.WAR.039	99.3	994	1405	2913	0.16	337452.6399	6676721.324	0.75	1
21.WAR.040	99.4	803	1116	2444	0.12	334394.2727	6672267.55	0.75	1
21.WAR.041.Bulk	99.5	427	649	2205	0.13	334347.7414	6672348.224	1	1.25
ST0001	98.9	661	1919	2162	0.57	334200.8747	6673900.368	0	1.2
ST0002	99.1	704	1319	2298	0.39	334148.9011	6673899.918	0	1.2
ST0003	98.2	1499	6349	2391	0.67	334099.9043	6673900.398	0	1
ST0004	97.5	2205	8518	2626	1.08	334043.8408	6673850.998	0	1
ST0005	98.9	598	1814	2220	0.61	334100.3744	6673849.638	0	1
ST0006	98.8	491	1517	1896	0.72	334149.6763	6673841.73	0	0.8
ST0007	99.2	585	1284	2340	0.37	334197.6918	6673849.218	0	1.3
ST0008	98.3	1051	3769	2431	0.91	334245.361	6673853.258	0	1.6
ST0009	97.8	1384	6063	3397	1.03	334382.275	6673804.098	0	1
ST0010	97.7	1288	6679	2793	1.11	334351.7324	6673802.198	0	0.7
ST0011	97.6	1105	5761	2653	1.29	334298.6787	6673803.068	0	0.8
ST0012	98.2	998	4482	2457	0.89	334249.9375	6673799.119	0	0.8
ST0013	99.3	966	1044	2453	0.24	334201.4189	6673799.828	0	1.7
ST0014	98.5	1628	2034	2184	0.87	334149.0083	6673796.709	0	0.7
ST0015	98.6	1547	1922	2555	0.71	334098.6345	6673798.839	0	0.9
ST0016	99.5	313	612	2115	0.19	334052.969	6673795.709	0	2
ST0017	99.3	358	873	2215	0.29	334049.7861	6673750.768	0	1.9
ST0018	98.8	853	1621	2550	0.63	334097.7852	6673746.389	0	1.1
ST0019	98.6	770	1830	2592	0.84	334148.8434	6673749.599	0	1.2
ST0020	99.2	576	1341	2331	0.37	334200.0501	6673749.699	0	1.7
ST0021	98.9	721	2373	2522	0.46	334250.5064	6673748.569	0	1
ST0022	98.9	716	2375	2628	0.47	334297.0707	6673749.499	0	1.2
ST0023	98.8	821	3089	2875	0.44	334348.4176	6673753.368	0	1.1
ST0024	98.4	1620	3653	2905	0.66	334350.1327	6673703.068	0	0.7
ST0025	99.1	643	1566	2693	0.37	334299.2641	6673699.979	0	1.4
ST0026	99.2	597	1452	2450	0.35	334249.3025	6673700.439	0	1.2
ST0027	99.3	948	1118	2818	0.18	334200.6851	6673701.039	0	2
ST0028	99.1	760	1387	2751	0.34	334150.0721	6673700.059	0	1.6
ST0029	99.1	680	1517	2798	0.32	334100.4238	6673699.089	0	1.9
ST0030	99.3	566	1159	2742	0.18	334052.8206	6673696.819	0	2

	SiO2	Fe2O3	Al2O3	TiO2	LOI-1000C %	LOCATION		DEPTH	
	%	ppm	ppm	ppm	%	Easting	Northing	From	To
ST0031	99.4	454	1087	2597	0.16	333899.7859	6673651.279	0	1.4
ST0032	99.3	535	1517	2645	0.23	333947.0511	6673650.549	0	1.4
ST0033	99.1	728	1913	2837	0.29	334000.7728	6673650.029	0	1.4
ST0034	99.2	1107	1396	2814	0.24	334046.2321	6673653.708	0	1.8
ST0035	99.1	625	1416	2534	0.42	334100.3661	6673651.529	0	1.7
ST0036	99.1	549	1508	2630	0.37	334151.0286	6673649.189	0	2
ST0037	99.5	447	917	2453	0.13	334197.1146	6673650.219	0	2
ST0038	99.3	423	697	2246	0.31	334248.2223	6673650.319	0	2
ST0039	99.3	364	775	2080	0.36	334299.8496	6673647.989	0	2
ST0040	98.8	1484	1854	2509	0.34	334350.6275	6673599.639	0	1
ST0041	99.2	634	2083	2272	0.29	334300.402	6673598.779	0	0.8
ST0042	99.4	400	891	2358	0.2	334252.3453	6673594.28	0	2
ST0043	99.5	417	771	2712	0.03	334200.4872	6673599.049	0	2
ST0044	99.4	537	1502	2966	0.05	334147.9364	6673598.369	0	1.7
ST0045	98.9	569	1687	2944	0.54	334105.462	6673594.96	0	1.6
ST0046	99.1	633	1733	2817	0.31	334051.1879	6673599.909	0	1.6
ST0047	99.1	539	1528	2785	0.4	334004.0134	6673594.65	0	1.6
ST0048	98.6	3954	2309	2760	0.4	334100.4321	6673550.979	0	0.7
ST0049	99.3	528	1194	3141	0.2	334150.8307	6673547.42	0	1.4
ST0050	99.4	435	967	2568	0.12	334199.6048	6673548.48	0	1.6
ST0051	99.4	316	606	2333	0.23	334248.6676	6673550.219	0	2
ST0052	99.1	676	1500	2627	0.36	334299.3961	6673549.759	0	1.4
ST0053	99.3	507	1455	2468	0.24	334299.9568	6673499.77	0	1.4
ST0054	99.1	678	2063	2616	0.34	334250.6219	6673497.04	0	1
ST0055	98.8	1050	2001	2343	0.63	333548.7439	6672451.363	0	1
ST0056	98.9	491	1595	2144	0.64	333600.4783	6672499.153	0	1.4
ST0057	99.4	454	769	2355	0.24	333552.7184	6672501.423	0	2
ST0058	99.5	334	707	2213	0.17	333568.2783	6672550.103	0	2
ST0059	99.3	418	1109	2472	0.29	333599.126	6672550.453	0	1.6
ST0060	99.1	570	1447	2418	0.43	333651.6355	6672598.363	0	0.8
ST0061	99.5	478	646	2364	0.11	333600.7339	6672597.263	0	2
ST0062	99.4	311	650	2252	0.23	333582.8734	6672598.993	0	2
ST0063	98.8	1157	2185	2495	0.58	333688.2388	6672600.912	0	0.7
ST0064	99.1	451	1566	2415	0.41	333732.6344	6672649.363	0	0.6
ST0065	99.1	640	1304	2292	0.4	333700.5334	6672648.773	0	0.8
ST0066	99.4	462	1153	2458	0.19	333651.6108	6672650.802	0	1.4
ST0067	99.4	396	847	2276	0.2	333622.4535	6672653.572	0	2
ST0068	99.3	359	899	2217	0.33	333624.3335	6672650.172	0	2
ST0069	98.5	1934	2027	2448	0.77	333749.423	6672699.942	0	0.8
ST0070	99.4	374	680	2296	0.28	333697.6143	6672701.602	0	1.6
ST0071	99.5	345	678	2237	0.11	333649.64	6672698.223	0	1.8
ST0072	99.5	286	489	2310	0.18	333699.0739	6672745.633	0	2
ST0073	98.6	662	1985	2447	0.79	333748.9695	6672748.942	0	0.5
ST0074	98.7	4012	2195	2837	0.36	333798.8238	6672749.252	0	1
ST0075	99.5	632	627	2432	0.13	333848.571	6672749.892	0	2
ST0076	99	3840	1744	2575	0.2	333851.7457	6672801.042	0	2
ST0077	98.6	826	3236	2605	0.63	333899.7035	6672798.992	0	1.8
ST0078	98.7	4590	1392	2801	0.32	333799.904	6672798.822	0	0.8
ST0079	99.4	383	809	2453	0.19	333750.6104	6672800.292	0	2
ST0080	99.5	383	603	2539	0.1	333701.6548	6672797.892	0	3
ST0081	98.3	800	3308	2103	0.99	333658.4218	6672800.122	0	0.5
ST0082	99.4	327	710	2157	0.2	333698.9337	6672850.512	0	1.7
ST0083	98.7	865	3610	2351	0.53	333652.2375	6672852.351	0	1
ST0084	99.4	460	921	2243	0.22	333750.4867	6672852.841	0	1.4
ST0085	98.4	5441	3962	2613	0.4	333800.036	6672847.382	0	1.4
ST0086	99.2	571	1647	2550	0.26	333848.9915	6672849.782	0	1.8
ST0087	97.9	729	3197	2524	1.31	333899.184	6672852.861	0	0.8
ST0088	98.3	902	3512	2484	0.92	333900.5611	6672895.562	0	0.7
ST0089	98.6	1016	4277	2531	0.57	333851.6302	6672898.482	0	0.6
ST0090	98.9	691	2708	2134	0.48	333798.3621	6672901.011	0	0.4
ST0091	98.9	616	2399	1907	0.51	333701.762	6672899.442	0	0.8
ST0092	98.5	751	3152	2029	0.79	333651.3634	6672897.132	0	0.6

Appendix 2: JORC Tables 1 and 2

JORC Table 1 – Section 1: Sampling Techniques and Data

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 downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 warrant disclosure of detailed information.*	Auger drilling was completed up to a depth of 2m to obtain each composite sample.
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).*	Auger drilling consisted of a manually hand operated 75 mm diameter sand auger with PVC casing utilised to reduce contamination potential as the auger is withdrawn from the hole. The auger was driven about 300 mm then retracted and the sample was placed in a UV resistant plastic bag and this continued until the sample interval was completed. The sample was labelled with the drillhole number then placed in a second plastic bag and sealed and removed from site for logging and sample preparation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Each sample bag was weighed to determine the actual sample recovery. The type of sand auger used provided a clean sample with less possibility of contamination compared to a flight auger.

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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The samples have been sufficiently logged including estimates of grain size, sorting and texture, and colour. Particular attention has been taken to ensure a more scientific and less subjective approach to colour has been adopted because colour (white to grey shades, and pale yellow shades) is one of the targeting features.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The entire auger hole was sampled and submitted for analysis. The composite drill samples were submitted to Intertek Genalysis Perth for drying, further splitting, and pulverisation in a zircon bowl. A subsample of 200 g with -75 µm particle size was utilised for analysis. The laboratory sample size taken is appropriate for the sand being targeted. Aircore drilling is planned to be completed to determine the extent and grade distribution of silica mineralisation. At this stage duplicate samples have not been undertaken.
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.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Auger samples were submitted to the Intertek Laboratory in Maddington, Perth, Western Australia. The assay method for multi-element analysis consisted of four-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon beakers with inductively coupled plasma (ICP)-optical (atomic) emission spectrometry finish. Silica is reported by difference. No geophysical tools were utilised for the process.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	There were no twin auger holes All drilling and sampling procedures were monitored on site by a geologist on a hole-by-hole basis. All primary information was initially captured in a written log on site by a geologist, data entered, imported then validated and stored in a geological database. No adjustments to assay data have been performed.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The position of the auger hole locations was determined by a GPS model Garmin GPS Map 64s with an accuracy of 5 m. The CRS used was GDA94/MGA Zone 50 The topography at the project site currently under exploration is flat to gentle undulating terrain. Elevation was derived from GPS. For future exploration a differential GPS survey is proposed to obtain adequate topographic control for inclusion in mineral resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	Auger sampling was generally conducted on a 50x50m grid. The spacing of auger drilling is sufficient for utilisation in the estimation of a mineral resource. Sample compositing was conducted by virtue of each hole representing an individual sample.
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.* • *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 assessed and reported if material.*	It is expected that the sand stratum sampled is relatively flat dipping and as such is representative of that layer of sediment. Auger drilling did not reach the base of sand layer and as such it is not known if it is representative of the overall sand formation. Air core drilling of this unit is required in order to determine the characteristics of the entire unit.
Sample security	• *The measures taken to ensure sample security.*	All samples have been bagged and removed from site and are under the care of the contract senior geologist and field sampling supervisor. Auger samples were delivered to Intertek Genalysis Perth. The laboratory provided a sample reconciliation report which was audited against the sample submission sheet.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted to date.

JORC Table 1 – 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.* • *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.*	Land access agreement has been entered into to facilitate the taking of samples from the freehold land. The underlying land is held as pastoral freehold land and IND has entered into an agreement with the land owner to access and explore the property. No impediments on a licence to operate at time of reporting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Past exploration by others targeting heavy mineral sands.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Unconsolidated Quaternary coastal sediments, part of the Perth Basin. Aeolian quartz sand dunes overlying Pleistocene limestones and paleo-coastline.
Drill hole 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 – 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.*	The relevant auger hole location has been provided in the appendix of this report.
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No length weighted averages or cut off values applied as entire auger holes were utilised to generate a single composite sample.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *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').*	All auger holes were drilled vertically up to 2m depths and widths are therefore true.
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.*	Map illustrating interpreted white sand unit and sample location included in body of report.
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.*	All results were included in the body of this report.
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.*	All information included in body of report.
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.*	An air core drilling program is proposed to be completed to determine the extent and grade distribution of silica sand across the Project.