Indiana Resources Limited

14th June 2022

Rare Earth Potential Identified at Central Gawler Project

Highlights

- **Initial technical review has highlighted the strong potential for Rare Earth Elements (REE[1]) mineralisation to be hosted within the Central Gawler Project**
- **Previous drilling targeting geochemical signatures in the weathered clay horizon were only assayed for three of the fifteen REE – which yielded anomalous assays highlighting the shallow REE potential**
- **Significant historic results include**
  - **46m @ 1105ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 20m including 12m @ 2239ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 24m (drillhole TA05A012)**
  - **36m @ 1400ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 4m including 16m @ 1503ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 8m and 4m @ 1320ppm La+Ce+Y from 28m (drillhole TA05A034)**
  - **10m @ 2087ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 10m including 6m @ 2641ppm REO (La_2O_3 + CeO_2 + Y_2O_3) (drillhole TA05A017)**
- **Selection of historical drill samples will be re-assayed for the full REE suite to provide further data and to identify priority target areas**
- **Indiana's leases are contiguous with Petratherm Limited's (ASX:PTR) recently announced ionic-clay REE drilling results**
- **REEs are critical and non-substitutable in the global transition towards sustainable energy and defence applications**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana' or the 'Company'**) is pleased to report that an initial technical review of historical drill intercepts has highlighted the potential for Rare Earth Elements (REE) mineralisation to be hosted within Indiana's 100% owned 5,713 km^2 Central Gawler Project in South Australia.

The Gawler Craton has recently attracted interest for ionic adsorption clay-hosted rare earth element (**'ionic REE'**) opportunities, including Petratherm Limited's (ASX:PTR) recent exploration success with the discovery of REEs within a prospective clay horizon at its Comet Project (ASX:PTR Announcement released 20th April 2022 *Drilling uncovers major High-Value Rare Earth Discovery at Comet in the Northern Gawler Craton*). The Petratherm project abuts Indiana's northern tenements (refer Figure 4).

[1] The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REE.

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Company Comment - Technical Director Felicity Repacholi-Muir said:

"This is an exciting development for Indiana as our initial review of historical assays, highlights the clear potential for ionic REE mineralisation. The assays are only for three common REE elements considered to be geochemical indicators for IOGC copper-gold deposits. They are clearly anomalous opening up the REE potential for other areas of our extensive Central Gawler Project area. It is important for us to analyse for the other twelve rare earth elements, including the critical 'magnet metals' – Nd, Pr, Tb and Dy to determine the enrichment of these elements in the weathered clay profile. Fortunately we are able to access our extensive sample-pulp inventory to assay for the full REE suite.

Our Central Gawler Craton Project has already demonstrated its clear potential to host a significant gold mineralisation system and we are now eager to unlock further value from this asset through the review of potential REE mineralisation. We look forward to providing shareholders with further updates as we advance this opportunity."

Technical Discussion

Ionic adsorption clay-hosted REE mineralisation underpins the majority of Chinese REE production, which accounts for c.85% of global REE supply.

These deposits form when REEs derived from the weathering of underlying basement rocks are subsequently enriched in the regolith profile, forming a shallow, continuous, sub-horizontal zone. Ionic REE deposits offer the potential for large scale and low-cost mining compared to hard rock REE deposits (Van Gosen et al, 2018). Until recently, there has been limited exploration for this style of REE mineralisation outside of China, however exploration for this style of REE mineralisation is now underway in various parts of Australia and the United States of America.

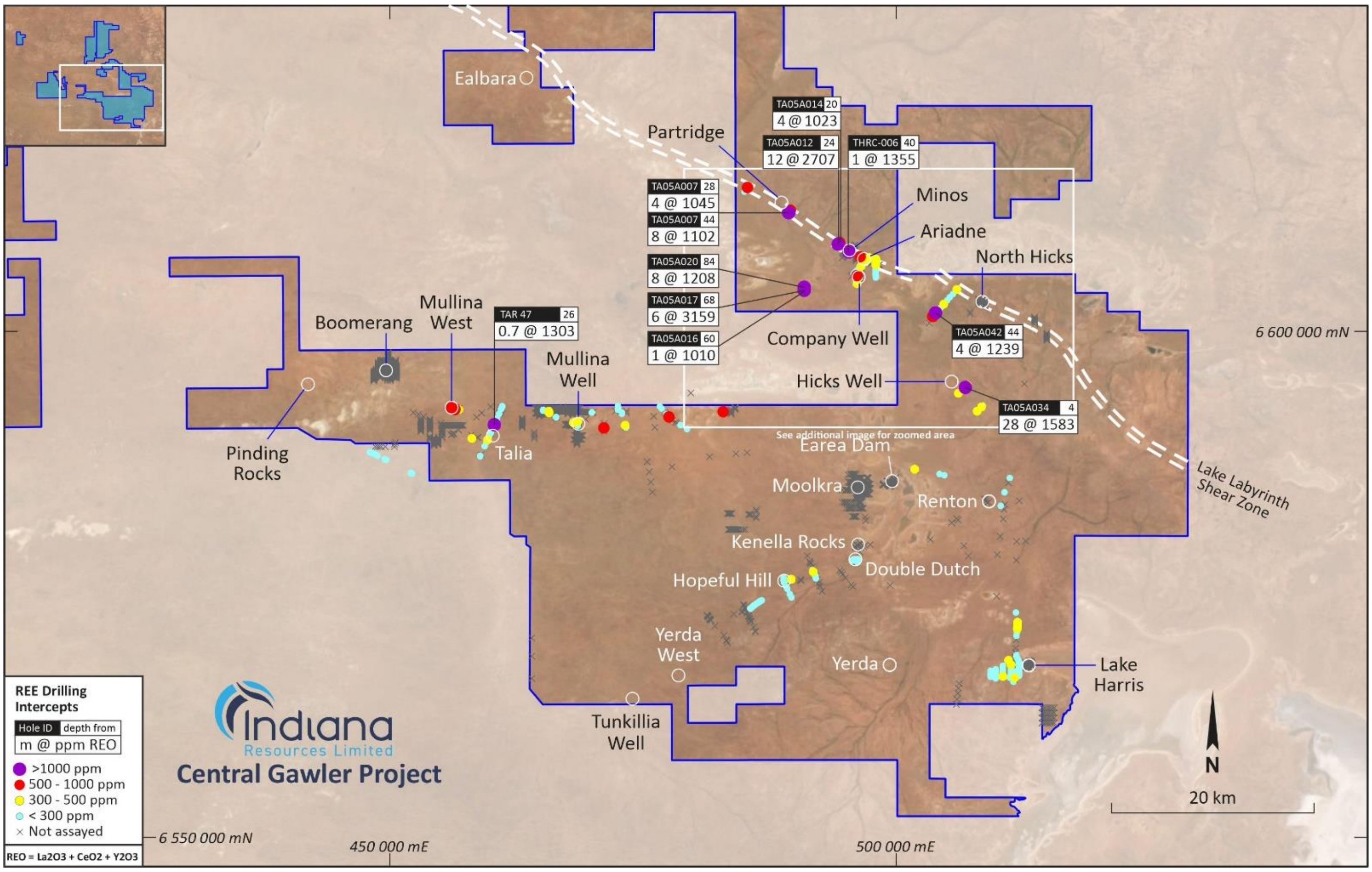


Figure 1: Central Gawler Project – with REO (CeO_2 + La_2O_3 + Y_2O_3 only)

Following recent announcements of drilling results by Petratherm, Indiana undertook a review of previous exploration drilling results within its Central Gawler Project database. This review highlighted the prospectivity for ionic REE mineralisation.

Within the database approximately a quarter of the holes across Indiana's tenements have had some REE analysis (in some cases limited to a single sample per drillhole). The limited historical REE analyses which were initially undertaken to determine geochemical vectors of IOCG and shear-hosted gold mineralisation, therefore only partial analysis of the REE suite was undertaken comprising Cerium (Ce), Lanthanum (La) and Yttrium (Y) – often the most abundant of the REE suite and relatively, the lowest value.

However, Ce, La and Y frequently occur in combination with the high-value Light Rare Earth Elements (LREE) including Neodymium (Nd) and Praseodymium (Pr) and the Heavy Rare Earth Elements (HREE) Terbium (Tb) and Dysprosium (Dy) together the key magnet metals in REE permanent magnets. With evidence of REE in the region and localised REE (Ce, La & Y) enrichment evident, Indiana will now immediately assay for the complete REE suite to fully assess the potential for large scale, high-grade, ionic clay hosted REE mineralisation.

Indiana has outlined various anomalous REE accumulations within the Project as illustrated in Figures 1-3 and summarised in Table 1. Historical drilling has predominately targeted gold mineralisation, with no follow-up exploration completed on the REE accumulations.

Of particular interest is the concentration of REE accumulations in the northern portion of the project. Most of the drilling completed in this area that has had REE analysis, was completed by Range River Gold Ltd during 2005 (TA05-series). Range River's drilling was designed to target NW- and W- trending faults evident in the airborne magnetic data.

The highly anomalous La, Ce and Y values recorded in the aircore drillholes include:

- 46m @ 1105ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 20m including 12m @ 2239ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 24m (drillhole TA05A012)
- 36m @ 1400ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 4m including 16m @ 1503ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 8m and 4m @ 1320ppm L REO (La_2O_3 + CeO_2 + Y_2O_3) from 28m (drillhole TA05A034)
- 31m @ 787ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 24m (drillhole TA05A007)
- 31m @ 776ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 68m including 4m @ 1074ppm REO (La_2O_3 + CeO_2 + Y_2O_3) (drillhole TA05A020)
- 10m @ 2087ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 10m including 6m @ 2641ppm REO (La_2O_3 + CeO_2 + Y_2O_3) (drillhole TA05A017)
- 32m @ 444ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 28m (drillhole TA05A006)
- 25m @ 487ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 16m (drillhole TA05A013)
- 16m @ 690ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 12m (drillhole TA05A014)
- 14m @ 741ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 40m including 4m @ 1026ppm REO (La_2O_3 + CeO_2 + Y_2O_3) from 44m (drillhole TA05A042)

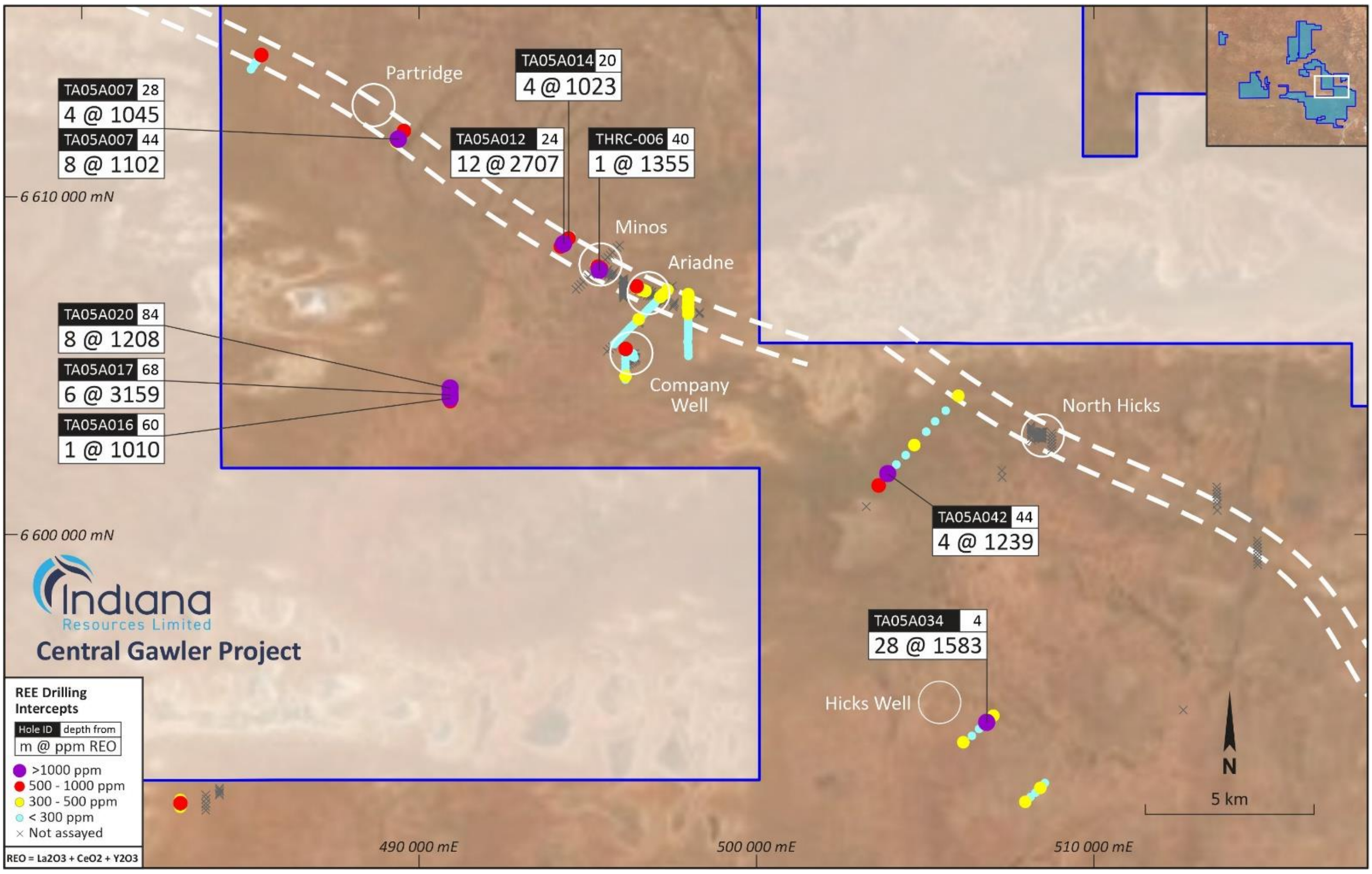


Figure 2: Inset A – with REO (CeO_2 + La_2O_3 + Y_2O_3 only)

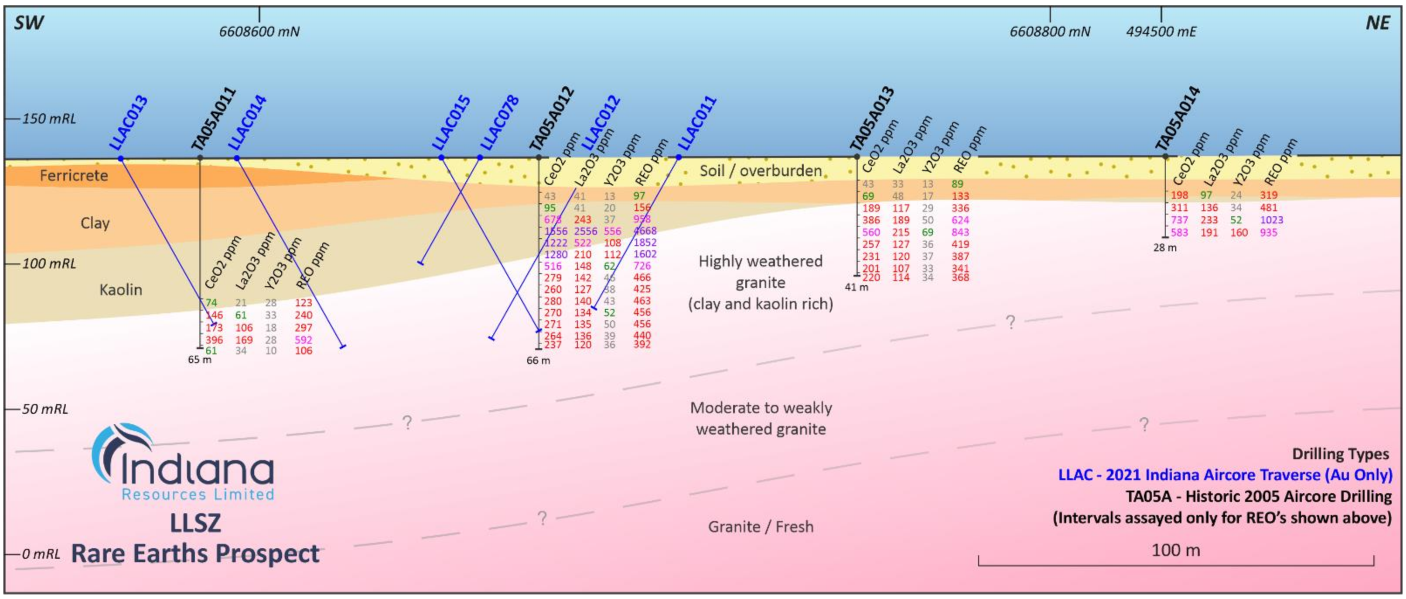


Figure 3: Cross Section showing REO accumulation (CeO_2 + La_2O_3 + Y_2O_3 only)

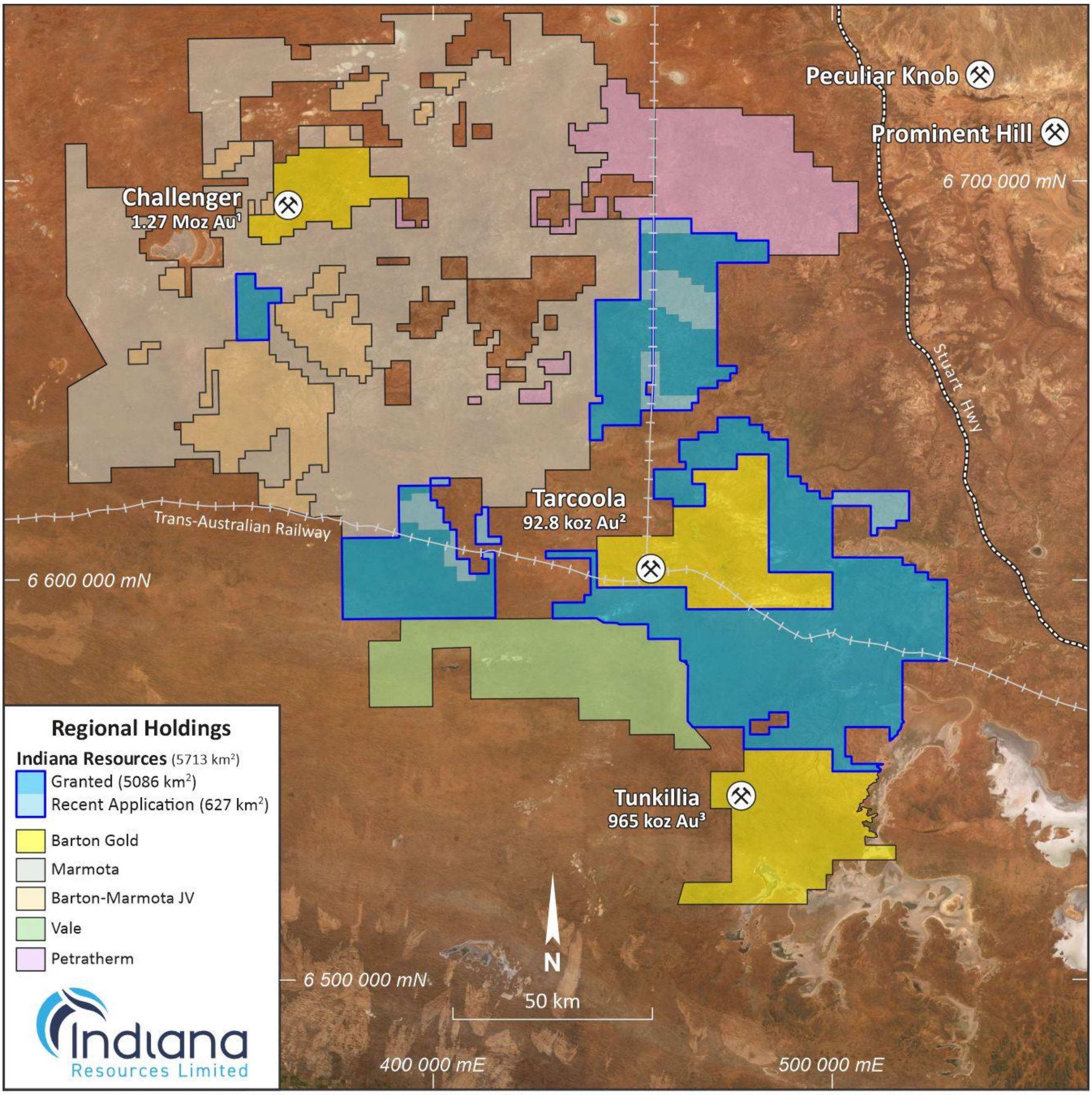
Whilst the source of the REE mineralisation within Indiana's Project is currently unknown, Indiana believes that the REE mineralisation within the Central Gawler Project occurs in the weathered profile (regolith) associated with the alkaline Hiltaba Granite and gneissic basement rocks which are enriched in REE and prevalent in the northern portion of the Indiana's tenure.

Next Steps

Indiana is currently undertaking a review of sample pulps from historic drilling that are in storage to re-assay for the full suite of light and heavy rare earth elements (Total REE). This analysis will better characterise the extent and tenor of REE mineralisation within Indiana's Project and assist with refining initial priority target areas for follow-up testing if warranted.

Previous magnetic and electromagnetic imagery over the Project will be interpreted to map out deeper regolith profiles, settings favourable for ionic REE accumulation.

The Company is also awaiting assay results from the remaining five (5) drillholes completed at the Minos gold prospect during April. It is anticipated they will be received in late June 2022. Indiana looks forward to advising the market when the remaining assays are received.



Source: Barton Gold 1 Past production 1.2 Moz, current resource 65.6 koz; 2 Past production 77 koz, current resource 15.8 koz; 3 Current resource

Figure 4: Indiana's ground position in the Central Gawler Craton

Table 1: New significant Ce + La + Y intercepts included in this release >= 300ppm $CeO_2 + La_2O_3 + Y_2O_3$

Site ID	Drill Type	MGA North	MGA East	Total Depth	Dip	Azi	From m	To m	Length m	CeO_2 ppm	La_2O_3 ppm	Y_2O_3 ppm	Ce+La+Y[1] ppm
CW32	RC	6607175	498057	60.0	-60	360	12.0	14.0	2.0	215	99	n.a.	313
CW33	RC	6607066	498063	42.0	-60	359	40.0	42.0	2.0	227	106	n.a.	333
CW34	RC	6606972	498054	42.0	-60	359	40.0	42.0	2.0	264	138	n.a.	403
CW35	RC	6606874	498057	36.0	-60	359	34.0	36.0	2.0	258	138	n.a.	396
CW36	RC	6606774	498048	42.0	-60	359	40.0	42.0	2.0	221	110	n.a.	331
CW37	RC	6606671	498055	48.0	-60	359	46.0	48.0	2.0	252	120	n.a.	371
CW38	RC	6606576	498058	54.0	-60	359	36.0	38.0	2.0	326	170	n.a.	496
CW41	RC	6607289	497421	60.0	-60	42	58.0	60.0	2.0	215	99	n.a.	313
CW43	RC	6607144	497282	66.0	-60	44	64.0	66.0	2.0	276	147	n.a.	423
CW44	RC	6607072	497214	60.0	-60	44	58.0	60.0	2.0	240	117	n.a.	357
CW53	RC	6606423	496576	42.0	-60	44	38.0	40.0	2.0	215	103	n.a.	318
HHRB01	RAB	6575517	489702	25.0	-60	168	3.0	7.0	4.0	267	52	n.a.	320
							9.0	12.0	3.0	274	50	n.a.	324
							19.0	20.0	1.0	303	27	n.a.	330
HHRB02	RAB	6575540	489700	33.0	-60	172	8.0	18.0	10.0	314	45	n.a.	360
							31.0	32.0	1.0	294	32	n.a.	325
HHRB03	RAB	6575530	489703	29.0	-60	170	14.0	17.0	3.0	273	54	n.a.	326
							21.0	24.0	3.0	270	41	n.a.	311
KIN 39	AC	6570659	512027	33.0	-90	0	24.0	28.0	4.0	260	109	n.a.	369
KIN 40	AC	6570995	512044	25.0	-90	0	24.0	25.0	1.0	263	120	n.a.	383
KIN 41	AC	6571279	512043	26.0	-90	0	24.0	26.0	2.0	181	83	89	353
KINPC 3	RC	6586400	501900	22.0	-90	0	21.0	22.0	1.0	344	n.a.	64	407
KOK 3	AC	6565801	511744	34.0	-90	0	24.0	34.0	10.0	232	101	n.a.	333
LL40	RC	6607439	496528	120.0	-60	228	68.0	70.0	2.0	283	147	n.a.	429
TA05A005	AC	6614250	485400	51.0	-90	0	36.0	51.0	15.0	281	139	45	464
TA05A006	AC	6611680	489400	60.0	-90	0	28.0	60.0	32.0	264	143	37	444
TA05A007	AC	6611770	489465	55.0	-90	0	24.0	55.0	31.0	505	260	22	787
TA05A010	AC	6612010	489625	41.0	-90	0	32.0	41.0	9.0	270	144	49	464
TA05A011	AC	6608585	494275	65.0	-90	0	60.0	64.0	4.0	396	169	28	592
TA05A012	AC	6608670	494355	66.0	-90	0	**20.0**	**66.0**	**46.0**	**608**	**396**	**101**	**1105**
including							**24.0**	**36.0**	**12.0**	**1353**	**1096**	**259**	**2239**
TA05A013	AC	6608750	494430	41.0	-90	0	16.0	41.0	25.0	301	144	42	487
TA05A014	AC	6608830	494500	28.0	-90	0	12.0	28.0	16.0	457	164	68	690
TA05A016	AC	6604000	491000	61.0	-90	0	52.0	61.0	9.0	467	326	61	854
TA05A017	AC	6604100	491000	74.0	-90	0	**64.0**	**74.0**	**10.0**	**434**	**1360**	**292**	**2087**
including							**68.0**	**74.0**	**6.0**	**577**	**2124**	**457**	**2641**
TA05A018	AC	6604200	491000	75.0	-90	0	72.0	75.0	3.0	197	164	53	414
TA05A019	AC	6604300	491000	88.0	-90	0	76.0	88.0	12.0	228	160	44	431
TA05A020	AC	6604400	491000	99.0	-90	0	68.0	99.0	31.0	419	298	59	776
including							**84.0**	**88.0**	**4.0**	**689**	**532**	**75**	**1074**
TA05A021	AC	6605550	496200	35.0	-90	0	12.0	20.0	8.0	284	152	55	492
TA05A022	AC	6605450	496200	24.0	-90	0	16.0	20.0	4.0	171	93	42	305
TA05A029	AC	6604750	496200	16.0	-90	0	12.0	16.0	4.0	194	99	47	340
TA05A031	AC	6593910	506210	18.0	-90	0	12.0	18.0	6.0	238	124	47	409
TA05A033	AC	6594310	506680	24.0	-90	0	20.0	24.0	4.0	193	84	23	300
TA05A034	AC	6594500	506900	40.0	-90	0	**4.0**	**40.0**	**36.0**	**855**	**479**	**66**	**1400**
including							**8.0**	**24.0**	**16.0**	**1102**	**639**	**78**	**1503**
including							**28.0**	**32.0**	**4.0**	**999**	**532**	**67**	**1320**
TA05A035	AC	6594700	507100	18.0	-90	0	16.0	18.0	2.0	182	90	37	309
TA05A036	AC	6592145	508050	36.0	-90	0	32.0	36.0	4.0	203	73	48	324
TA05A039	AC	6592560	508490	37.0	-90	0	32.0	37.0	5.0	186	82	49	318
TA05A041	AC	6601510	503690	24.0	-90	0	12.0	24.0	12.0	310	194	33	537
TA05A042	AC	6601860	503965	54.0	-90	0	40.0	54.0	14.0	375	266	100	741
including							**44.0**	**48.0**	**4.0**	**522**	**554**	**164**	**1026**
TA05A045	AC	6602710	504755	40.0	-90	0	32.0	40.0	8.0	232	168	22	422
TA05A049	AC	6604170	506060	10.0	-90	0	8.0	10.0	2.0	294	175	37	505
TAR 103	AC	6591512	477703	60.0	-90	0	44.0	54.0	10.0	332	n.a.	48	380
TAR 104	AC	6591581	477641	60.0	-90	0	40.0	58.0	18.0	295	n.a.	83	377
TAR 11	AC	6576274	491876	39.0	-90	0	14.0	22.0	8.0	295	137	n.a.	432
TAR 126	DDH	6590506	471222	69.5	-60	180	20.0	30.0	10.0	262	n.a.	221	483
TAR 47	AC	6590817	460394	26.7	-90	0	**26.0**	**26.7**	**0.7**	**1011**	**292**	n.a.	**1303**
TAR 49	AC	6589320	459730	49.9	-90	0	32.0	48.0	16.0	214	100	n.a.	314
TAR 81	AC	6589456	458189	50.0	-90	0	48.0	50.0	2.0	131	72	105	308
TAR8-01	RC	6590748	473302	64.0	-90	0	48.0	52.0	4.0	n.a.	387	n.a.	387
TARC-069	RC	6565948	510598	51.0	-60	174	24.0	36.0	12.0	n.a.	453	n.a.	454
TARC-099	RC	6567100	511402	48.0	-60	146	24.0	28.0	4.0	n.a.	317	n.a.	317
TARC-104	RC	6567537	511148	48.0	-60	144	28.0	32.0	4.0	n.a.	434	n.a.	434
THAC 15	AC	6591088	468404	51.0	-90	0	27.0	30.0	3.0	270	n.a.	56	326

Site ID	Drill Type	MGA North	MGA East	Total Depth	Dip	Azi	From m	To m	Length m	CeO_2 ppm	La_2O_3 ppm	Y_2O_3 ppm	Ce+La+Y[1] ppm
THAC 39	AC	6592400	456500	62.0	-90	0	27.0	33.0	6.0	442	n.a.	26	469
THAC 40	AC	6592350	456500	52.0	-90	0	24.0	30.0	6.0	516	n.a.	30	547
							36.0	39.0	3.0	123	n.a.	305	428
THAC 41	AC	6592300	456500	36.0	-90	0	24.0	36.0	12.0	571	n.a.	43	614
THAC 43	AC	6592500	456100	83.0	-90	0	31.0	49.0	18.0	487	n.a.	47	535
THAC 44	AC	6592450	456100	72.0	-90	0	12.0	15.0	3.0	393	n.a.	34	427
THAC 55	AC	6592200	483000	80.0	-90	0	69.0	72.0	3.0	135	n.a.	279	415
THAC 56	AC	6592000	483000	47.0	-90	0	39.0	47.0	8.0	365	n.a.	26	392
THAC 57	AC	6592100	483000	78.0	-90	0	45.0	48.0	3.0	504	n.a.	34	538
THAC 66	AC	6592350	483750	63.0	-90	0	49.0	52.0	3.0	258	n.a.	53	311
THRC 37	RC	6592300	456900	31.0	-90	0	21.0	24.0	3.0	467	n.a.	34	501
THRC-002	RC	6607967	495352	88.0	-60	44	36.0	48.0	12.0	309	134	28	472
							60.0	72.0	12.0	252	116	18	387
THRC-005	RC	6607913	495445	88.0	-60	45	25.0	34.0	9.0	298	127	18	443
							45.0	48.0	3.0	243	110	17	369
							51.0	58.0	7.0	314	140	24	478
							62.0	68.0	6.0	298	131	29	458
THRC-006	RC	6607877	495409	88.0	-60	45	40.0	43.0	3.0	440	287	101	828
including							**40.0**	**41.0**	**1.0**	**614**	**586**	**154**	**1122**
							46.0	55.0	9.0	315	156	21	493
							66.0	67.0	1.0	257	135	14	406
THRC-007	RC	6607394	496514	64.0	-60	26	29.0	31.0	2.0	279	140	27	446
THRC-008	RC	6607354	496495	124.0	-60	26	35.0	37.0	2.0	250	124	9	383
THRC-009	RC	6607313	496672	82.0	-60	26	8.0	11.0	3.0	198	91	38	326
THRC-010	RC	6607285	496659	100.0	-60	26	52.0	57.0	5.0	191	89	27	307
							59.0	60.0	1.0	203	95	26	324
THRC-011	RC	6607257	496646	106.0	-60	26	93.0	94.0	1.0	186	85	28	300
							101.0	103.0	2.0	217	101	25	344
THRC-012	RC	6607291	496791	64.0	-60	200	30.0	31.0	1.0	200	94	24	319
							41.0	49.0	8.0	192	88	32	312
							51.0	52.0	1.0	198	94	24	317
THRC03	RC	6590995	468195	54.0	-60	0	28.0	32.0	4.0	344	n.a.	17	360
THRC06	RC	6591125	468650	60.0	-60	0	28.0	40.0	12.0	313	n.a.	67	381
THRC08	RC	6591985	465796	30.0	-60	175	4.0	8.0	4.0	356	n.a.	32	388
							16.0	20.0	4.0	246	n.a.	74	319
THRC13	RC	6592124	465763	72.0	-60	0	16.0	28.0	12.0	409	n.a.	39	448
TMWRDD 1	DD	6592412	461096	40.0	-90	0	38.0	38.1	0.1	123	n.a.	190	313

Notes
n/a denotes not assayed
[1] Sum of CeO_2 + La_2O_3 + Y_2O_3
>= 300ppm CeO_2 + La_2O_3 + Y_2O_3, composites and > 0.5m length allowing for 2 m of internal dilution
Trigger value >=300ppm CeO_2 + La_2O_3 + Y_2O_3, no top cut applied
Reported intersections are downhole lengths – true widths are unknown at this stage
Coordinates by GPS (positional accuracy approximately ±3m

Ends

This announcement is authorised for release to the market by the Technical Director of Indiana Resources Limited with the authority from the Board of Directors.

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About Rare Earth Elements

The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REE.

- REO are Rare Earths Oxides - oxides of the rare earth's elements. Grades of rare earths oxides are commonly quoted as parts per million (ppm) or percent (%) of TREO where: -
- TREO is the sum of the oxides of the so-called heavy rare earths elements (HREO) and the so-called light rare earths elements (LREO).
- HREO is the sum of the oxides of the heavy rare earths elements europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y).
- LREO is the sum of the oxides of the light rare earths elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm). The HREO are less common than the LREO and are generally of higher value.
- CREO is a set of oxides the US Department of Energy, in December 2011 defined as critical due to their importance to clean energy requirements and their supply risk. They are Nd, Dy, Eu, Y and Tb.
- Neodymium-Praseodymium (NdPr) oxide is the key input to rare-earth magnets needed in the motors and generators of electric and hybrid vehicles, wind turbines, and a variety of other clean energy applications. These rare-earth magnets are 10 times the strength for the same weight as conventional magnets, and there is currently no known substitute.

References

Van Gosen, B.S, Verplanck, P.L., Seal II, R.R., Long, K.R., Gambogi, J., "Rare-Earth Elements" in "Critical Mineral Resources of the United States—Economic and Environmental Geology and Prospects for Future Supply". Professional Paper 1802-0. United States Geological Survey, United States Department of the Interior. Ch.0. (2018)

Wang, D-H., Zhao, Z., Yu, Dai, J-J., Deng, M-C, Zhao, T, Liu, L-J., Exploration and research progress on ion-adsoprtion type REE deposit in South China. China Geology, 3, (2018)

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi-Muir, a Competent Person who is a Director of the Company. Ms Repacholi-Muir is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities 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 Repacholi-Muir consents to the inclusion of the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements.

Forward Looking Statements

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ANNEXURE 1:

The following Tables are provided to ensure compliance with JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Central Gawler Project.

SECTION 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	Several generations of sampling have been undertaken on the Central Gawler Project. There is limited information in the majority of open file reports regarding the sampling of the historical drill holes. Sampling of historical Aircore, RAB, RC and diamond holes are assumed to have been completed by previous holders to industry standard at that time.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	Drill types are noted in the Table 1 within the Report. The various diameters and types of sampling bits are note included in the open file reports.
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.*	Bag weights and sizes observed and assessed as representing suitable recoveries. Drilling capacity suitable to ensure representivity and maximise recovery. There is no known relationship between sample recovery and grade.
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.*	All intervals were geologically logged to an appropriate level for exploration purposes. Logging considered qualitative in nature. All drillholes have been logged in full.
Sub-sampling 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.*	Drill samples were collected dry with limited wet samples. Drilling was generally terminated in cases of continual wet samples. Sample wetness recorded at time of logging. Quality control procedures include submission of CRMs, and blanks with each batch of samples.

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling 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.*	Sample preparation techniques, where listed, were considered appropriate for the respective sample types. Sub-sampling stages were considered appropriate for exploration. The sample size is considered industry standard for this type of mineralisation and the grain size of the material being sampled.
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.*	Significant intersections verified by Company personnel. No twinning of holes has been undertaken. Primary data entered to digital, validated, and verified offsite. Data stored physically and digitally under company protocols. Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar locations were picked up using handheld GPS with accuracy of ±3m. Holes were routinely down hole surveyed and are being assessed for accuracy. The grid system for the Central Gawler Gold Project is GDA94 /MGA Zone 53. Prospect RL control from DGPS data (estimated accuracy ± 0.2m) and GPS (estimated accuracy +-3m). Regional RL control from either: available DTM from airborne surveys or estimation of local RL from local topographic data.
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.*	Drill hole spacing is highly variable, ranging from 20m drill hole spacing on 100m spaced drill sections to 400m spaced holes on regional traverses. Data spacing and results are insufficient for resource estimate purposes. No sample compositing has been applied.
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.*	Exploration drilling is either oriented vertically or angled through mineralisation, with no known bias to the sampling of structures assessed to this point. At this early stage of exploration, the certainty of the mineralisation thickness, orientation and geometry is unknown. No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	Indiana's sample chain of custody is managed by Indiana. Samples for the Central Gawler Gold Project are stored on site and delivered to the Bureau Veritas laboratory in Adelaide by an Indiana contractor. Historical sample chain of custody is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been noted to date.

SECTION 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

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 Central Gawler Gold Project is located in the Gawler Craton, South Australia. The Project is approximately 650 kilometres north-west of Adelaide. Access to the tenements is via unsealed road near Kingoonya, west of Glendambo, on the Stuart Highway.

Criteria	JORC Code explanation	Commentary
	• *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.*	The tenements are in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration over the area has been carried out by many companies over several decades for a range of commodities. Companies and the work completed includes but is not limited to: • Endeavour Resources – gold – RC and DD drilling • MIM – gold and base metals - surface geochemistry, airborne and surface based geophysical surveys and AC and RC drilling • Grenfell Resources – gold – AC, RC and DD drilling • Range River Gold – gold – surface geochemistry and RC drilling • Minotaur Exploration – IOCG, gold – gravity, AC and RC drilling • CSR – gold – RAB drilling • Kennecott – nickel - auger drilling • Mithril – nickel – ground geophysics, AC and RC drilling • PIMA Mining – gold – surface geochemistry, RAB drilling • Santos – gold, tin – RAB and DD drilling • Tarcoola Gold – gold – RAB drilling • Aberfoyle/Afmeco – uranium, base metals – AC and rotary mud drilling • SADME/PIRSA – regional drill traverses – AC, RC and DD drilling
Geology	• *Deposit type, geological setting and style of mineralisation.*	It is thought that the regolith hosted REE enrichment originates through weathering of underlaying rocks (granite, gneiss).
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 drill holes:* • *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.*	All hole collar locations, depths, azimuths and dips are provided within the body of this report for information material to the understanding of the exploration results. All relevant information has been included.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 top-cuts have been applied when reporting results. Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors. All La+Ce+Y calculations and assumptions are clearly stated through the text. Only 3 of the 15 REE elements have been analysed to date. Weighted averages for the La+Ce+Y mineralisation were calculated using a cut-off grade of 300 ppm CeO_2 + La_2O_3 + Y_2O_3, No metal equivalents have been reported.
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 drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Reported intersections are downhole lengths – true widths are unknown at this stage. Mineralisation is thoughts to be generally intersected roughly perpendicular to true-width, however try-widths are unknown.
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 drill hole collar locations and appropriate sectional views.*	Refer to figures and tables in body of text.

Criteria	JORC Code explanation	Commentary
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 significant and relevant intercepts have been reported.
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 relevant exploration data is shown in figures and in text.
Further work	• *The nature and scale of planned further work (eg 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.*	A discussion of further exploration work is outlined in the body of the text. Follow up work will involve re-assaying sample pulps for the total REE suite of elements and reviewing the chip trays to determine the potential for ionic REE deposit formation. All relevant diagrams and inferences have been illustrated in this report.