ASX:IDA

2nd August 2022

Assays Confirm High Grade Ionic Clay Rare Earths
TREO up to 15,486ppm (1.55%)

Highlights

- **Rare Earth Elements (REE[1]) mineralisation confirmed at the Central Gawler Project (100% IDA)**
- **Anomalous values reported from all six drill holes submitted for full suite REE assay results**
- **Total Rare Earth Oxides (TREO) up to 15,486ppm (1.55%)**
- **High value Magnet Rare Earth Oxides (MREO) up to 7,436ppm - 48% of TREO**
- **Significant REE intersections include:**
  - **48m @ 1,948ppm TREO from 20m (LLAC012)**
    including 16m @ 4,830ppm TREO from 24m
    including 4m @ 15,486ppm (1.55%) TREO from 28m
  - **49m @ 720ppm TREO from 20m (LLAC015)**
    including 12m @ 1,277ppm TREO from 28m
  - **40m @ 769ppm TREO from 20m (LLAC011)**
    including 4m @ 1,000ppm TREO from 40m
- **A further 1,035 samples from 72 existing drillholes, covering a strike of 6km being submitted for re-assay**
- **All approvals in place to undertake further drilling**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana' or the 'Company'**) is pleased to announce the confirmation of Rare Earth Elements (REE) mineralisation within Indiana's 100% owned 5,713 km^2 Central Gawler Project in South Australia.

The Company recently completed a review of previous drilling results within its Central Gawler Project database. This review highlighted the prospectivity for clay hosted ionic type REE in the regolith (refer ASX Release dated 14 June 2022).

An initial batch of sample pulps from 6 holes drilled in 2021 were submitted for the full suite of light and heavy rare earth elements (Total REE). Results have returned significant values up to **15,486ppm (1.55%) TREO.**

The results not only confirm and enhance the values indicated by the previously reported historical partial REE assay data but they also provide confidence to test the various rare earth targets indicated by this historical drilling over the broader project area (Figure 1).

Given these previous programs were focused on gold, were largely non-systematic in regard to ionic clay hosted REE exploration and of limited extent, the frequency with which rare earth accumulations were intersected is promising.

[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.

The zone of TREO enrichment on Section 11900mE is sub horizontal, approximately 20 metres below surface and ranges on average from 15 to 25 metres in thickness (Figure 3). Importantly the Heavy, Critical and Magnet Rare Earth Oxides (HREO, CREO & MREO) are significant percentages of the TREO suite (Table 1). Hole LLAC012 intersected a 4m zone with particularly high Neodymium (4,747ppm) and Praseodymium (13,65ppm) values (Table 3).

Company Comment - Technical Director Felicity Repacholi-Muir said:

"The confirmation of the high TREO values including the high value magnet metals is a promising result and shows there has been enrichment of these elements within the weathered clay profile.

We will now re-assay the balance of our extensive sample pulp inventory and work to enhance the rare earth potential in our large project area

Indiana has continued to demonstrate the underlying value of the Central Gawler Project with significant gold and REE mineralisation discovered via our aggressive and systematic approach to exploration. We look forward to sharing exciting further results in due course."

Next Steps

Work has commenced to collect additional data to define the distribution of the different rare earths in the weathering profile and to identify any underlying potential bedrock lithological or structural controls on the distribution of the mineralisation. Importantly, the broader historic rare earth results along the Lake Labyrinth Shear Zone (LLSZ) suggest that a 10km corridor is prospective. Additional targets are also present at the Hicks Well Prospect and about 4km west of the Company Well Prospect which may be potentially part of a structure parallel to the northwest trending LLSZ (Figure 2).

Indiana will now re-assay the remaining sample pulps from the 2021 Air Core (AC) drilling for the full suite of rare earth elements. This analysis will better characterise the extent and tenor of REE mineralisation and assist with refining target areas for follow-up drill testing.

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

Technical Discussion

Indiana outlined various anomalous REE accumulations within the Project following a review of the previous exploration drilling results (refer ASX Release dated 14 June 2022). The historical REE analyses were restricted to a partial analysis of the REE suite; comprising Cerium (Ce), Lanthanum (La) and Yttrium (Y) – often the most abundant of the REE suite and the lowest value.

Of particular interest was the concentration of REE accumulations in the northern portion of the project (refer Figures 1 & 2). Indiana completed gold reconnaissance drilling along the LLSZ during 2021. This program comprised 79 AC holes and coincides with some of the defined REE accumulations. A selection of 4m composite pulp samples from a fence of the holes were re-assayed for the full suite of REEs using a near complete digestion (Lithium Borate Fusion method).

The assay results for the samples from the six (6) drill holes have been received. These holes are located adjacent to historic drill holes with significant but incomplete suite of rare earth results. The assays confirm the presence of significant TREO values (Figure 3 – Section 11900).

Notable intersections (above a 300ppm TREO grade) are summarised in Table 1 and include:

- 48m @ 1,948ppm TREO from 20m (LLAC012)
  - including 16m @ 4,830ppm TREO from 24m
  - including 4m @ 15,486ppm (1.55%) TREO from 28m
- 49m @ 720ppm TREO from 20m (LLAC015)
  - including 12m @ 1,277ppm TREO from 28m
- 40m @ 769ppm TREO from 20m (LLAC011)
  - including 4m @ 1,000ppm TREO from 40m

Table 1: New Significant Rare Earth Oxide Composite Results >= 300 ppm TREO (2m internal dilution)

Hole ID	Total Depth	From (m)	To (m)	Length (m)	TREO ppm	HREO ppm	CREO ppm	MREO ppm	HREO % of TREO	CREO % of TREO	MREO % of TREO	Sc_2O_3 ppm
LLAC011	60	20	60 *	40	769	153	214	203	20%	28%	26%	15
including		40	44	4	**1000**	235	289	233	24%	29%	23%	15
LLAC012	72	20	68	48	**1948**	303	651	774	16%	33%	40%	12
including		24	40	16	**4830**	744	**1701**	**2069**	15%	35%	43%	17
including		28	32	4	**15486**	**2487**	**6011**	**7436**	16%	39%	48%	23
LLAC013	66	40	48	8	400	61	87	80	15%	22%	20%	27
		60	66 *	6	448	57	112	134	13%	25%	30%	4
LLAC014	75	60	75 *	15	390	64	105	112	16%	27%	29%	15
LLAC015	69	20	69 *	49	720	92	166	184	13%	23%	26%	16
including		28	40	12	**1277**	136	278	332	11%	22%	26%	18
LLAC078	42	4	8	4	315	100	119	103	32%	38%	33%	15
		28	42 *	14	602	56	103	119	9%	17%	20%	13

Notes:
Reported intersections are downhole lengths – true widths are unknown at this stage
Coordinates by GPS (positional accuracy approximately ±3m.
* indicates End of Hole

TREO (Total Rare Earth Oxide) = $CeO_2 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$

HREO (Total Rare Earth Oxide) = $Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + Lu_2O_3 + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$

CREO (Critical Rare Earth Oxide) = $Dy_2O_3 + Eu_2O_3 + Nd_2O_3 + Tb_4O_7 + Y_2O_3$

MREO (Magnet Rare Earth Oxide) = $Dy_2O_3 + Gd_2O_3 + Ho_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7$

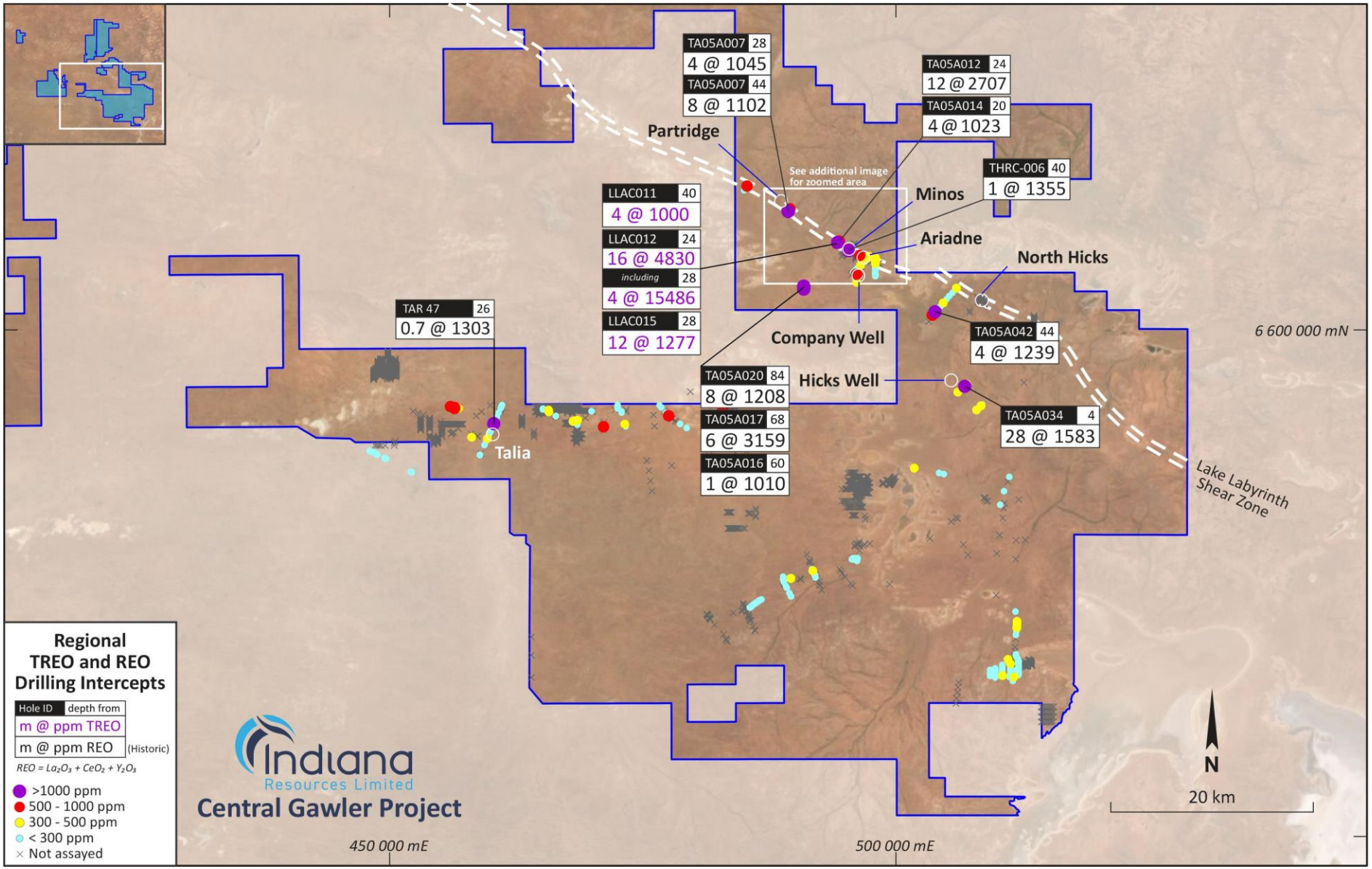

Figure 1: Central Gawler Project – with TREO & REO (Historic REO = CeO_2 + La_2O_3 + Y_2O_3 only)

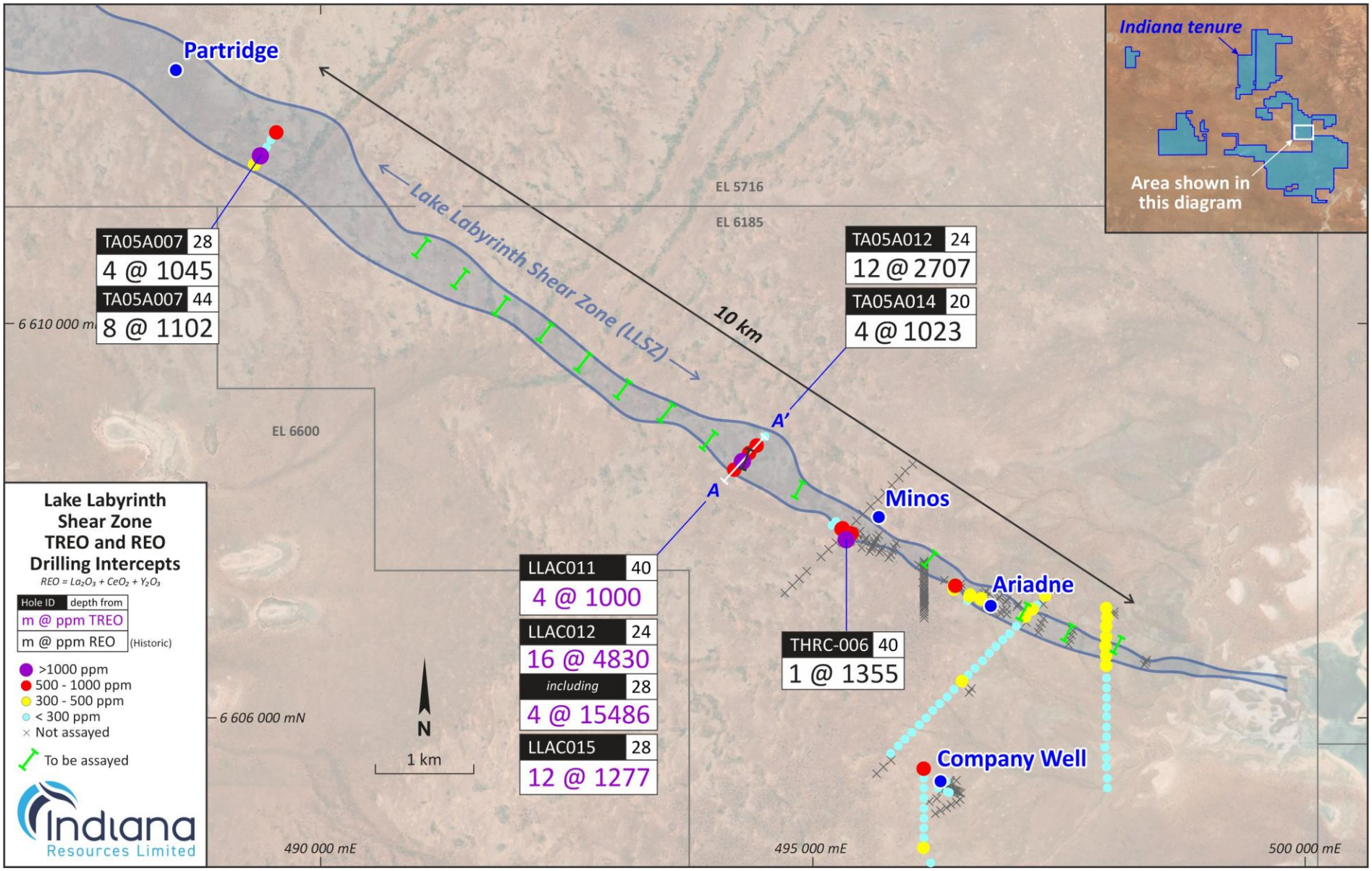

Figure 2: LLSZ Shear Zone – with TREO & REO (Historic REO = CeO_2 + La_2O_3 + Y_2O_3 only)

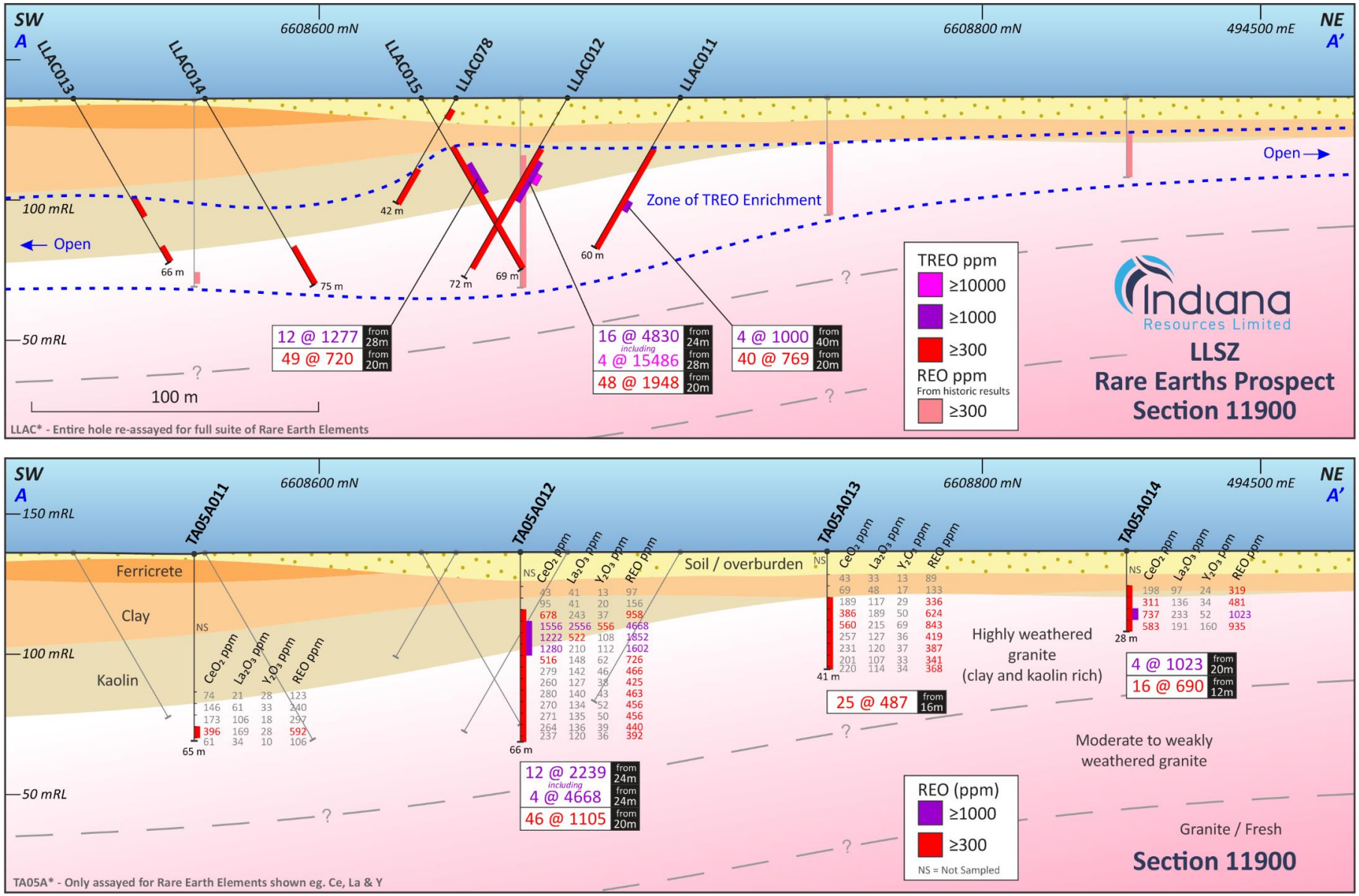

Figure 3: Cross Section showing TREO and REO accumulation (Historic REO = CeO_2 + La_2O_3 + Y_2O_3 only)

Technical information included in this announcement has previously been provided to the market in releases dated:

4th August 2020	Indiana to Acquire South Australia Gold Projects
28th September 2020	IDA Completes Acquisition of South Australian Gold Projects
14th June 2022	Rare Earth Potential Identified at Central Gawler Project

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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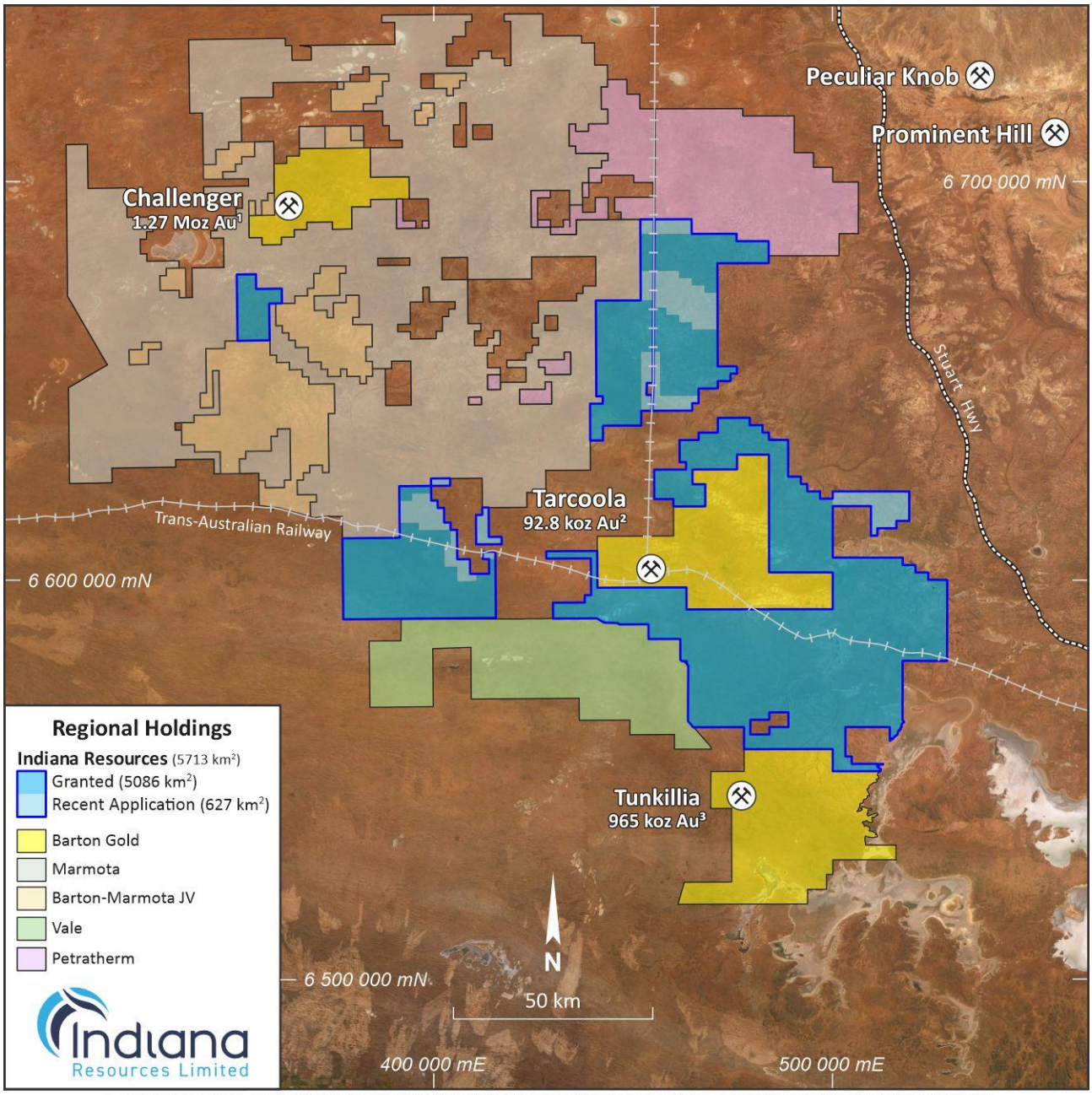
About Rare Earth Elements

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.
- MREO is a set of oxides that are referred to as the Magnetic Rare Earth Oxides. They are Nd, Pr, Dy 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.

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

These deposits form when rare earths derived from the weathering of underlying basement rocks are subsequently enriched in the regolith profile, forming a shallow, continuous, sub-horizontal zone. Ionic rare earth deposits offer the potential for large scale and low-cost mining compared to hard rock rare earth 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 rare earth mineralisation is now underway in various parts of Australia, Africa and the United States of America



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

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

Indiana Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Indiana Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

Table 2: Collar Table

Hole ID	Drill Type	MGA East	MGA North	RL	Dip	MGA Azimuth	Total Depth
LLAC011	AC	494359	6608732	137	-60	210	60
LLAC012	AC	494374	6608678	137	-60	210	72
LLAC013	AC	494307	6608518	136	-60	30	66
LLAC014	AC	494312	6608568	136	-60	30	75
LLAC015	AC	494338	6608640	137	-60	30	69
LLAC078	AC	494350	6608647	137	-60	210	42

Coordinates by GPS (positional accuracy approximately ±3m.

Table 3: Rare Earth Oxide Assay Results

Hole ID	From (m)	To (m)	Length (m)	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Tb_4O_7 ppm	Tm_2O_3 ppm	Y_2O_3 ppm	Yb_2O_3 ppm	TREO ppm	Sc_2O_3 ppm
LLAC011	0	4	4	61	3	2	0	3	1	23	0	22	6	4	0	1	19	2	147	8
	4	8	4	98	6	3	2	7	1	47	1	48	13	8	1	1	37	3	275	15
	8	12	4	47	2	2	0	2	1	27	0	15	5	2	0	1	17	2	124	15
	12	16	4	41	2	2	0	2	1	32	0	11	5	2	0	1	15	2	117	15
	16	20	4	44	3	2	0	2	1	29	0	15	5	3	1	1	19	2	126	15
	20	24	4	189	6	3	2	9	1	97	0	77	24	12	1	1	29	3	455	15
	24	28	4	302	12	5	5	20	2	192	1	156	46	25	3	1	56	5	830	15
	28	32	4	265	10	5	4	17	2	156	1	127	37	20	2	1	52	5	705	15
	32	36	4	418	11	6	4	17	2	163	1	133	40	22	3	1	61	5	887	15
	36	40	4	439	18	11	4	18	5	142	2	119	34	20	4	2	112	10	938	15
	40	**44**	**4**	**459**	**18**	**11**	**4**	**22**	**5**	**144**	**2**	**126**	**36**	**22**	**4**	**1**	**137**	**9**	**1000**	15
	44	48	4	296	14	8	4	16	3	113	1	104	30	18	3	1	95	7	713	15
	48	52	4	240	10	6	4	15	2	115	1	96	28	16	2	1	69	6	611	15
	52	56	4	452	18	10	4	21	5	151	2	126	36	22	4	1	131	9	991	15
	56	60	4	221	9	5	3	12	2	114	1	90	27	14	2	1	52	5	557	15
LLAC012	0	4	4	44	3	2	1	5	1	25	0	23	6	4	0	1	22	2	140	8
	4	8	4	61	4	3	1	5	1	34	0	30	7	5	1	1	28	3	183	15
	8	12	4	35	2	2	0	2	1	25	0	13	5	2	0	1	15	2	107	15
	12	16	4	36	2	2	0	2	1	36	0	12	5	2	0	1	17	2	119	15
	16	20	4	59	3	2	0	2	1	28	0	15	5	2	0	1	18	2	139	15
	20	24	4	269	5	3	2	6	1	93	1	54	17	8	1	1	25	3	488	15
	24	**28**	**4**	**591**	**10**	**5**	**4**	**14**	**2**	**196**	**1**	**124**	**40**	**19**	**2**	**1**	**47**	**5**	**1059**	15
	28	**32**	**4**	**2911**	**210**	**81**	**104**	**382**	**33**	**3976**	**8**	**4747**	**1365**	**652**	**47**	**9**	**903**	**58**	**15486**	23
	32	**36**	**4**	**733**	**19**	**8**	**7**	**31**	**3**	**314**	**1**	**240**	**70**	**35**	**4**	**1**	**95**	**7**	**1569**	15
	36	**40**	**4**	**722**	**14**	**7**	**4**	**20**	**3**	**144**	**1**	**131**	**37**	**21**	**3**	**1**	**90**	**6**	**1204**	15
	40	44	4	479	9	5	3	12	2	93	1	78	23	13	2	1	61	5	787	8
	44	48	4	189	7	3	3	9	1	90	1	82	24	13	1	1	41	3	468	8
	48	52	4	176	6	3	2	9	1	88	0	74	21	12	1	1	33	3	431	8
	52	56	4	221	8	5	3	10	2	100	1	87	24	13	2	1	48	5	530	15
	56	60	4	184	6	5	2	9	1	93	0	72	22	12	1	1	39	3	451	8
	60	64	4	177	6	3	2	8	1	90	0	72	22	12	1	1	37	3	436	8
	64	68	4	190	6	3	3	9	1	100	0	76	23	11	2	1	39	3	468	8
	68	72	4	100	3	2	1	5	1	50	0	40	11	6	1	1	20	2	244	4
LLAC013	0	4	4	63	4	2	1	5	1	34	0	28	7	5	1	1	22	2	175	15
	4	8	4	98	5	3	1	6	1	45	0	39	12	6	0	1	29	3	250	8
	8	12	4	49	2	2	0	3	1	30	0	19	6	3	0	1	17	2	136	15
	12	16	4	26	2	1	0	2	1	23	0	12	4	2	0	1	15	2	91	15
	16	20	4	21	2	1	0	1	1	19	0	8	2	2	0	1	15	2	76	15
	20	24	4	27	2	2	0	2	1	12	0	8	2	2	0	1	18	2	80	15
	24	28	4	15	2	2	0	1	1	8	0	6	2	1	0	1	13	2	55	8
	28	32	4	14	2	2	0	2	1	12	0	7	2	2	0	1	18	2	65	15
	32	36	4	11	2	2	0	1	1	7	0	4	1	1	0	1	17	2	51	15
	36	40	4	14	3	3	0	2	1	8	1	5	1	2	0	1	24	3	68	15
	40	44	4	131	4	3	0	3	1	108	1	25	12	2	1	1	27	3	322	23
	44	48	4	203	6	5	2	5	1	110	1	68	23	8	1	1	41	5	479	31
	48	52	4	84	2	1	1	3	1	28	0	24	7	4	1	1	11	1	170	4
	52	56	4	45	5	3	0	3	1	29	1	19	6	3	1	1	29	3	148	15
	56	60	4	117	2	1	2	5	1	49	0	43	13	7	1	1	19	1	262	4
	60	64	4	192	5	2	4	10	1	120	0	96	30	13	1	1	24	2	501	4
	64	66	2	166	3	2	2	6	1	63	0	53	17	8	1	1	18	1	343	4

Hole ID	From (m)	To (m)	Length (m)	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Tb_4O_7 ppm	Tm_2O_3 ppm	Y_2O_3 ppm	Yb_2O_3 ppm	TREO ppm	Sc_2O_3 ppm
LLAC014	0	4	4	41	3	2	0	3	1	21	0	20	6	4	0	1	18	1	121	8
	4	8	4	82	5	3	2	5	1	45	0	40	11	6	1	1	29	3	234	15
	8	12	4	45	2	1	0	2	1	30	0	18	6	3	0	1	17	2	129	15
	12	16	4	45	2	2	0	2	1	35	0	19	6	3	0	1	17	2	136	15
	16	20	4	31	2	1	0	2	1	26	0	10	4	2	0	1	15	2	98	15
	20	24	4	30	2	2	0	2	1	9	0	7	2	2	0	1	13	2	74	8
	24	28	4	22	3	2	0	2	1	18	0	11	4	2	0	1	22	3	92	15
	28	32	4	14	2	1	0	1	1	11	0	8	2	2	0	1	10	1	55	8
	32	36	4	15	2	1	0	2	1	7	0	6	2	2	0	1	13	1	53	15
	36	40	4	7	2	1	0	1	1	5	0	4	1	1	0	1	11	1	37	15
	40	44	4	82	1	1	0	2	1	43	0	25	8	3	0	1	6	1	175	8
	44	48	4	89	1	1	0	2	1	48	0	26	8	4	0	1	8	1	190	8
	48	52	4	31	1	1	0	1	1	18	0	9	4	2	0	1	6	1	77	8
	52	56	4	50	2	1	0	1	1	29	0	16	6	2	0	1	9	1	120	8
	56	60	4	84	2	1	1	3	1	59	0	31	10	4	0	1	11	1	210	4
	60	64	4	197	5	2	3	8	1	100	0	79	24	12	1	1	23	2	457	8
	64	68	4	163	6	3	2	8	1	82	0	72	21	10	1	1	33	2	407	15
	68	72	4	135	6	3	2	8	1	68	0	57	17	9	1	1	32	2	342	23
	72	75	3	136	6	3	2	8	1	69	0	56	17	9	1	1	33	2	345	15
LLAC015	0	4	4	41	3	1	0	3	1	22	0	21	6	4	0	1	18	2	124	8
	4	8	4	73	5	5	2	6	1	48	0	44	12	8	1	1	33	3	242	15
	8	12	4	68	3	2	1	5	1	41	0	27	8	5	1	1	18	2	183	15
	12	16	4	39	3	2	0	2	1	38	0	14	6	2	0	1	18	2	129	23
	16	20	4	163	3	3	0	2	1	27	0	16	6	3	1	1	19	2	247	15
	20	24	4	171	5	5	0	5	1	95	0	27	11	4	1	1	36	3	366	15
	24	28	4	295	6	3	2	9	1	277	0	97	37	11	2	1	32	2	775	23
	28	**32**	**4**	**482**	**6**	**5**	**4**	**13**	**1**	**283**	**0**	**152**	**54**	**19**	**2**	**1**	**32**	**2**	**1055**	15
	32	**36**	**4**	**826**	**16**	**8**	**8**	**29**	**2**	**319**	**1**	**280**	**82**	**39**	**4**	**1**	**79**	**6**	**1698**	23
	36	**40**	**4**	**517**	**12**	**5**	**5**	**21**	**1**	**196**	**0**	**182**	**51**	**28**	**3**	**1**	**52**	**3**	**1077**	15
	40	44	4	210	7	5	3	10	1	114	0	89	25	15	2	1	42	2	525	15
	44	48	4	256	7	5	4	13	1	127	0	105	31	16	2	1	39	2	608	15
	48	52	4	240	8	5	3	12	1	114	0	95	28	15	2	1	46	3	572	15
	52	56	4	204	5	3	3	9	1	103	0	81	24	12	1	1	33	2	482	15
	56	60	4	221	5	3	2	9	1	114	0	84	25	12	2	1	32	2	513	15
	60	64	4	226	5	5	2	9	1	120	0	83	25	12	1	1	34	3	528	15
	64	68	4	220	8	5	2	9	1	93	0	71	22	10	2	1	46	3	492	15
	68	69	1	211	6	3	2	9	1	106	0	82	25	12	1	1	37	3	501	15
LLAC078	0	4	4	49	2	2	1	5	1	28	0	24	6	4	1	1	18	2	144	8
	4	8	4	92	8	6	3	9	2	53	1	55	16	10	2	2	51	5	315	15
	8	12	4	45	2	2	0	3	1	33	0	19	6	3	0	1	15	2	133	15
	12	16	4	105	5	5	1	5	1	41	0	18	6	4	1	1	33	3	230	23
	16	20	4	118	10	8	1	8	2	39	1	25	7	6	2	1	61	6	295	15
	20	24	4	79	3	2	0	2	1	23	0	11	4	2	0	1	18	2	148	23
	24	28	4	90	3	2	0	3	1	39	0	14	5	2	1	1	19	2	183	23
	28	32	4	241	6	5	2	7	1	284	0	78	33	10	1	1	37	3	709	15
	32	36	4	230	5	3	1	5	1	151	0	48	21	6	1	1	25	2	500	15
	36	40	4	264	4	2	2	7	1	123	0	82	27	10	1	1	18	2	546	8
	40	42	2	472	3	2	2	7	1	91	0	72	23	10	1	1	18	2	707	15

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.*	Indiana Aircore Drilling All aircore/slimline RC samples were collected every metre from a cyclone directly into a green plastic bag. Samples for laboratory testing comprised mostly 4m samples which were collected using a scoop from each 1m sample to produce a 4m composite sample. Non 4m samples usually were collected if the drill hole finished in a number not divisible by 4. Sample representivity was ensured by a combination of standard company procedures regarding quality control. Standard were used in a ratio of 3 samples per 100. Average sample weight was ~2kg Drill hole sampling technique used is considered as industry standard for this type of drilling. 4m composite samples were collected for the complete drill hole by using a scoop from each 1m bag to produce a ~2kg composite sample. Samples analysed for Au by Bureau Veritas in Adelaide using laboratory method FA001, 40g Fire assay AAS. Re-assaying of selected holes for RE elements by Bureau Veritas in Adelaide using laboratory methods LB100, LB101 & LB102. An aliquot of sample is accurately weighed and fused with lithium metaborate at high temperature in a Pt crucible. The fused glass is then digested in nitric acid. Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Y &Yb have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Sc has been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. 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).*	Aircore/slimline RC drilling utilising an AC Drill rig with an 500cfm/250psi on-board compressor for aircore and an auxiliary compressor for slimline RC drilling. A 3.5-inch aircore bit was used for aircore holes and an RC hammer for slimline RC drilling.
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.

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.*	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.* • *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.*	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. 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.

Element	Conversion Factor	Oxide
Ce	1.2284	CeO2
Dy	1.1477	Dy2O3
Er	1.1435	Er2O3
Eu	1.1579	Eu2O3
Gd	1.1526	Gd2O3
Ho	1.1455	Ho2O3
La	1.1728	La2O3
Lu	1.1371	Lu2O3
Nd	1.1664	Nd2O3
Pr	1.2082	Pr6O11
Sc	1.5338	Sc2O3
Sm	1.1596	Sm2O3
Tb	1.1762	Tb4O7
Tm	1.1421	Tm2O3
Y	1.2699	Y2O3
Yb	1.1387	Yb2O3

Criteria	JORC Code explanation	Commentary
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 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 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. 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 underlying 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.

Criteria	JORC Code explanation	Commentary
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. Weighted averages for the REO mineralisation were calculated using a cut-off grade of 300 ppm REO. 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.
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.