8th September 2022

High-Grade Rare Earth Mineralisation Confirmed Strike Zone Extended to Over 4.5km

Highlights

- **Re-assay of 498 aircore samples (558 remain pending) returned significant rare earth element (REE) values**
- **Latest results confirm thick REE mineralisation over a strike in excess of 4.5km within an overall 10km zone identified along the Lake Labyrinth Shear Zone**
- **Mineralisation remains open in all directions**
- **High proportion of high-value Magnet Rare Earth Oxides (MREOs) up to 2,003ppm and 34% MREO of Total REE oxides (TREO)**
- **Significant REE intersections include:**
  - **37m @ 1,687ppm TREO from 32m (LLAC006)**
    including 17m @ 2,640ppm TREO from 52m
    including 4m @ 7,039ppm TREO and 2,003ppm MREO from 52m
  - **20m @ 2,242ppm TREO from 28m (LLAC010)**
    including 12m @ 3,236ppm TREO from 32m
- **Metallurgical testwork planned to determine the optimal extraction options to produce a commercial product**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana' or the 'Company'**) is pleased to announce that further assays have confirmed high grade REE mineralisation within Indiana's 100% owned 5,713 km² Central Gawler Project in South Australia.

Results have been received from a further 36 aircore (AC) holes (of a total 79 holes) submitted for re-assaying for the full suite of light and heavy rare earth elements (Total REE). These holes were drilled within a 10km strike extent within the Lake Labyrinth Shear Zone (LLSZ) with REE mineralisation remaining open in all directions. Assays also highlight a high proportion of high-value Magnet Rare Earth Oxides (MREOs).

Samples from the remaining 36 drillholes are in the laboratory with results expected imminently.

Technical Director Felicity Repacholi-Muir said:

"We are truly excited by these latest high grade assay results which confirm extensive, thick zones of REE mineralisation within our Central Gawler Project - encouragingly this includes a significant proportion of high-value magnet REEs.

An exciting opportunity for critical minerals within the Project is clearly emerging and we look forward to confirming the extent of the mineralisation with a targeted REE drilling programme currently being planned.

Indiana is moving quickly to capitalise on this opportunity, and we have also started investigations on the most appropriate mineralogical and metallurgical testwork to characterise the style of REE mineralisation and determine the processes available to maximise the recovery of the REEs from the host material."

Preliminary assessment of the historical geological logging indicates that the REE mineralisation generally occurs between 20 and 50 metres vertical depth with the host lithology varying between upper kaolinitic clays to lower zones of weathered granitic bedrock (saprolite). The samples assayed so far have returned highly positive REE results, including a significant percentage of high-value MREOs. The MREOs are predominantly Neodymium (Nd) and Praseodymium (Pr), which are termed 'light REEs' (LREEs) and Terbium (Tb) and Dysprosium (Dy) which are referred to as 'heavy REEs' (HREEs) (refer Table below). Highlights from the drilling are illustrated in Table 1 and Figures 1-3.

Next Steps

Indiana is awaiting the assay results from the remaining 36 drillholes. Results are expected imminently and will be reported following compilation and interpretation.

Indiana is continuing to review the data to better characterise the mineralogy of the REE mineralisation and to gain further understanding of the vertical zonation and clay hosts as well as the areal extent of the REE mineralisation discovered to date. A rare earth metallurgical test work program to determine the optimal extraction options to produce a commercial product will be started following receipt of the outstanding assays.

The current re-assaying programme has tested only a small portion of the Project that was indicated to be prospective (refer ASX Release dated 14th June 2022), with Indiana looking forward to systematically testing the REE potential of the additional targets.

Indiana also awaits gold assay results from Reverse Circulation drilling completed during August at the Minos Gold Prospect. Results are expected in October.

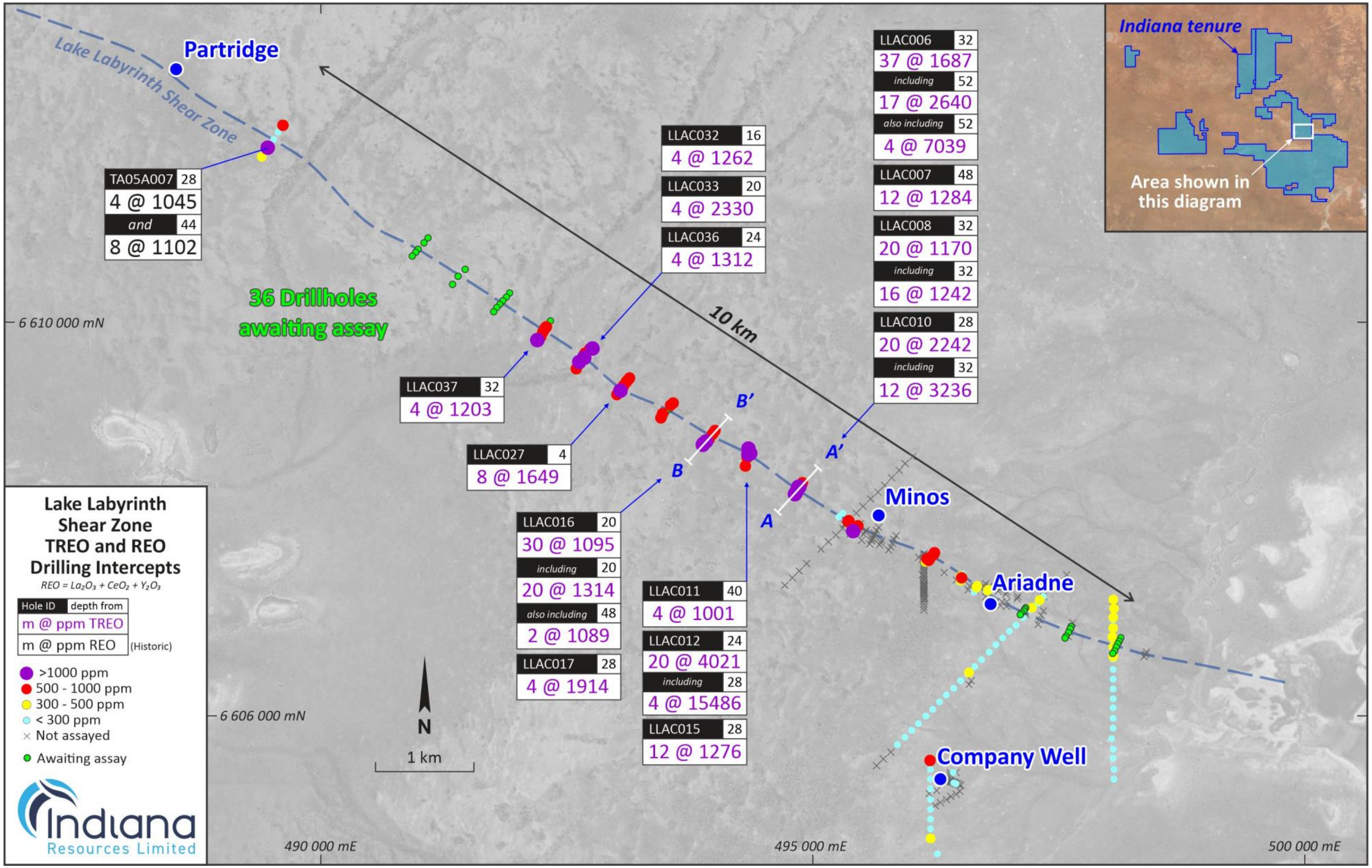
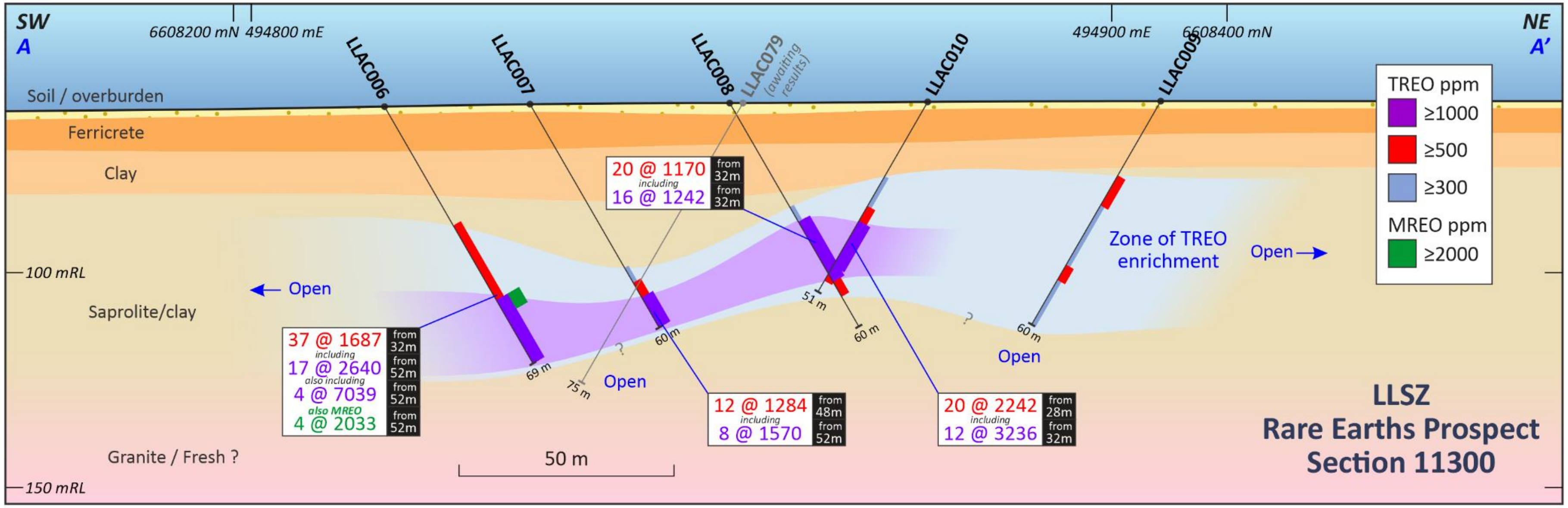
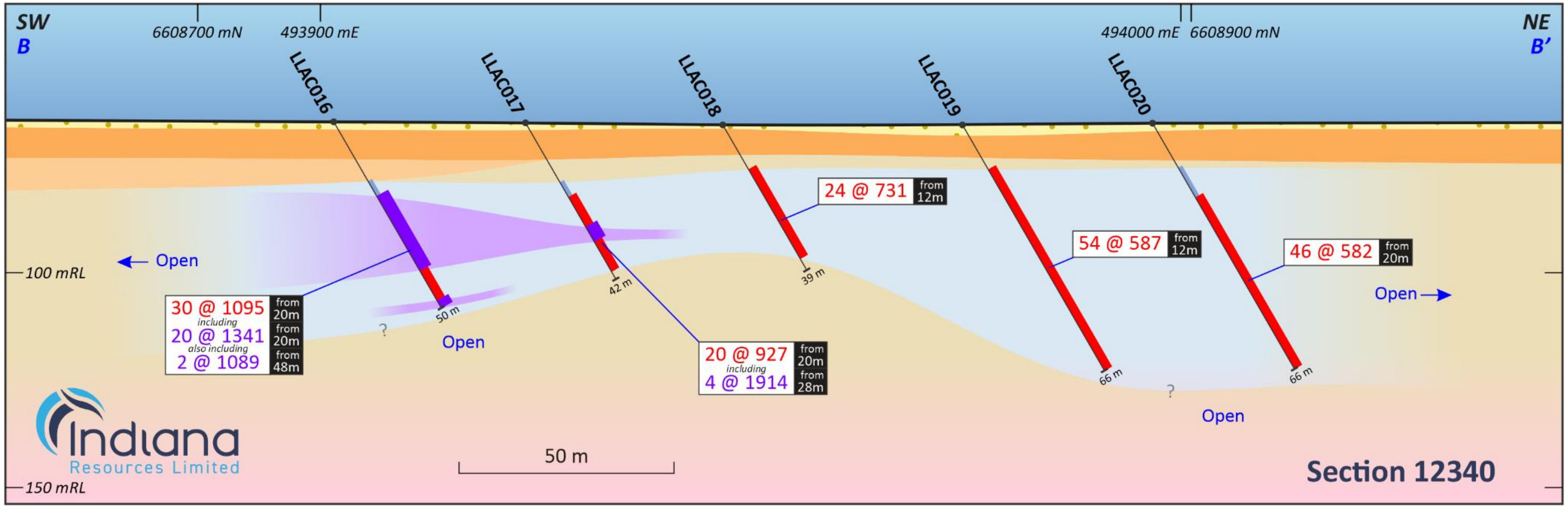


Figure 1: Summary of REE Mineralisation Results within the Lake Labyrinth Shear Zone





Figures 2 & 3: Cross Sections showing TREO mineralisation

Table 1: New Significant Rare Earth Oxide Composite Results ≥ 500 ppm TREO

Hole ID	From (m)	Length (m)	TREO ppm	MREO ppm	MREO % of TREO	High Value MREO				
						Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	% of MREO
LLAC003	20	16	538	141	26%	83	25	1	7	83%
LLAC004	4	20	630	167	27%	99	29	2	8	82%
	44	4	513	138	27%	82	24	1	6	83%
	56	4	725	194	27%	115	33	2	10	82%
LLAC005	8	8	532	137	26%	81	24	1	7	82%
	36	24	609	166	27%	97	28	2	9	82%
	72	3	537	131	24%	81	25	1	5	85%
LLAC006	32	**37***	**1687**	**419**	**25%**	269	88	2	8	88%
inc	52	**17**	**2640**	**696**	**26%**	448	145	3	14	87%
inc	52	**4**	**7039**	**2003**	**28%**	1110	411	9	38	78%
LLAC007	48	**12***	**1284**	**331**	**26%**	203	60	3	13	84%
inc	52	**8**	**1570**	**408**	**26%**	248	73	3	17	84%
LLAC008	32	**20**	**1170**	**188**	**16%**	116	37	1	6	85%
inc	32	**16**	**1242**	**201**	**16%**	126	41	1	5	86%
LLAC009	20	8	611	167	27%	98	28	2	9	82%
	44	4	520	135	26%	78	23	2	8	82%
LLAC010	28	**20**	**2242**	**330**	**15%**	204	62	2	11	85%
inc	32	**12**	**3236**	**468**	**14%**	290	88	3	15	85%
LLAC016	20	**30***	**1095**	**356**	**33%**	223	67	2	10	85%
inc	20	**20**	**1314**	**451**	**34%**	282	84	3	13	85%
inc	48	**2***	**1089**	**241**	**22%**	156	54	1	3	89%
LLAC017	20	20	927	204	22%	128	41	1	6	86%
inc	28	**4**	**1914**	**352**	**18%**	220	70	2	10	86%
LLAC018	12	24	731	159	22%	101	33	1	4	87%
LLAC019	12	54*	587	156	27%	93	27	2	8	83%
LLAC020	20	46*	582	155	27%	91	27	2	8	82%
LLAC021	12	16	539	143	26%	84	26	1	7	83%
LLAC022	8	20	681	178	26%	109	33	1	7	84%
LLAC024	8	52	567	152	27%	88	26	2	8	82%
LLAC025	8	46*	591	162	27%	95	28	2	8	82%
LLAC026	12	20	641	183	29%	108	32	2	9	82%
LLAC027	0	54*	747	204	27%	121	36	2	9	83%
inc	4	**8**	**1649**	**464**	**28%**	283	87	3	15	84%
LLAC028	4	36	617	161	26%	96	29	2	7	83%
	48	12*	659	165	25%	101	32	1	6	84%
LLAC029	16	8	507	150	29%	83	22	2	10	78%
	32	24	595	162	27%	96	28	2	8	83%
LLAC030	12	48*	596	162	27%	96	28	2	8	82%
LLAC031	12	5*	533	140	26%	81	24	2	7	82%
LLAC032	8	52*	662	176	26%	103	30	2	9	82%
inc	16	**4**	**1262**	**348**	**28%**	199	59	4	18	81%
LLAC033	12	48*	791	214	27%	125	37	2	11	82%
inc	20	**4**	**2330**	**669**	**29%**	394	117	7	31	82%
LLAC034	24	32	608	168	28%	98	29	2	8	81%
LLAC035	16	44*	574	159	28%	93	27	2	8	82%
LLAC036	16	14*	877	178	20%	106	31	2	8	82%
inc	24	**4**	**1312**	**314**	**24%**	183	51	4	15	80%
LLAC037	24	18*	861	203	24%	119	36	2	9	82%
inc	32	**4**	**1203**	**217**	**18%**	129	39	2	9	83%
LLAC038	28	16	561	148	26%	87	26	1	7	82%
LLAC039	24	33*	605	159	26%	94	29	2	8	83%
	32	4	534	155	29%	94	27	2	6	83%
	44	16*	520	142	27%	84	25	2	7	83%
LLAC041	28	32*	574	158	28%	94	27	2	8	82%

Previously released, re-reported at ≥500ppm TREO										
LLAC011	24	36*	803	212	26%	120	35	3	13	81%
inc	40	**4**	**1001**	**233**	**23%**	126	36	4	18	79%
LLAC012	24	**20**	**4021**	**1684**	**42%**	1064	307	12	52	85%
inc	24	**16**	**4830**	**2070**	**43%**	1310	378	14	63	85%
inc	28	**4**	**15487**	**7403**	**48%**	4747	1365	47	210	86%
	52	4	529	147	28%	87	24	2	8	82%
LLAC013	60	4	501	156	31%	96	30	1	5	84%
LLAC015	24	45*	751	196	26%	119	37	2	8	84%
inc	28	**12**	**1276**	**332**	**26%**	205	62	3	11	85%
LLAC078	28	14*	602	118	20%	70	26	1	5	86%

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 (Heavy 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

Technical Discussion

Results to date have confirmed the concentration of thick REE accumulations in the northern portion of the project along ~4.5km of strike (refer Figure 1). Indiana carried out gold reconnaissance drilling along the LLSZ during 2021. This program comprised 79 AC holes, the 4m composite pulp samples from the drillholes were submitted to the laboratory for re-assaying for the full suite of REEs using a near complete digestion (Lithium Borate Fusion method).

This release relates to the assay results for 35 drill holes, with a further 37 drillholes pending. Assays continue to confirm the widespread REE mineralisation, returning up to 7,039 ppm TREO and 2,003ppm MREO. Intersections up to 54m thick were recorded with high proportions of the valuable magnet REEs.

Significant intersections (above a 500ppm TREO grade) included:

- 37m @ 1,687ppm TREO from 32m (LLAC006)
  - including 17m @ 2,640ppm TREO from 52m
  - including 4m @ 7,039ppm TREO and 2,003ppm MREO from 52m
- 20m @ 2,242ppm TREO from 28m (LLAC010)
  - including 12m @ 3,236ppm TREO from 32m
- 30m @ 1,095ppm TREO from 20m (LLAC016)
- 54m @ 747pm TREO from 0m (LLAC027)
  - including 8m @ 1,649ppm TREO from 4m

These results follow high-grade REE assays released previously (refer ASX Release dated 2 August 2022) from the initial 6 drillholes submitted to the laboratory.

Significant intersections (re-reported above a 500ppm TREO grade) included:

- 20m @ 4,021ppm TREO from 24m (LLAC012)
  - including 16m @ 4,830ppm TREO from 24m
  - including 4m @ 15,486ppm (1.55%) TREO and 7,403ppm MREO from 28m
- 45m @ 751ppm TREO from 24m (LLAC015)
  - including 12m @ 1,276ppm TREO from 28m
- 36m @ 803ppm TREO from 24m (LLAC011)
  - including 4m @ 1,001ppm TREO from 40m

Insufficient work has been undertaken to categorise the Central Gawler REE mineralisation.

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
2nd August 2022	Assays Confirm High Grade Ionic Clay Rare Earths
10th August 2022	72 Additional Drillholes Submitted for REE Assay

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, Tb, Gd, Ho and Sm.
- 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.

Table 2: Collar Details

Site ID	Drill Type	MGA North	MGA East	RL	Dip	MGA Azimuth	Total Depth	Comments
LLAC001	RC	496086	6607509	150	-60	030	60	NSA
LLAC002	RC	496146	6607559	150	-60	030	60	NSA
LLAC003	RC	496160	6607590	150	-60	030	60	
LLAC004	RC	496247	6607669	150	-60	210	60	
LLAC005	RC	496204	6607619	150	-60	210	75	
LLAC006	AC	494821	6608247	140	-60	030	69	
LLAC007	RC	494827	6608266	140	-60	030	60	
LLAC008	RC	494845	6608306	140	-60	030	60	
LLAC009	RC	494912	6608384	140	-60	210	60	
LLAC010	RC	494870	6608346	140	-60	210	51	
LLAC011	RC	494359	6608732	140	-60	210	60	Reported 02/08/2022
LLAC012	RC	494374	6608678	140	-60	210	72	Reported 02/08/2022
LLAC013	AC	494307	6608518	140	-60	030	66	Reported 02/08/2022
LLAC014	AC	494312	6608568	140	-60	030	75	Reported 02/08/2022
LLAC015	AC	494338	6608640	140	-60	030	69	Reported 02/08/2022
LLAC016	AC	493878	6608741	140	-60	030	50	
LLAC017	AC	493910	6608774	140	-60	030	42	
LLAC018	AC	493948	6608805	140	-60	030	39	
LLAC019	AC	493978	6608852	140	-60	030	66	
LLAC020	AC	494004	6608888	140	-60	030	66	
LLAC021	AC	493460	6609028	140	-60	030	29	
LLAC022	AC	493477	6609071	140	-60	030	31	
LLAC023	AC	493517	6609102	140	-60	030	23	NSA
LLAC024	RC	493554	6609149	140	-60	030	63	
LLAC025	AC	493581	6609172	140	-60	030	54	
LLAC026	AC	493013	6609264	140	-60	030	35	
LLAC027	RC	493045	6609299	140	-60	030	54	
LLAC028	RC	493071	6609339	140	-60	030	60	
LLAC029	RC	493106	6609388	140	-60	030	60	
LLAC030	RC	493131	6609416	140	-60	030	60	
LLAC031	AC	492600	6609528	140	-60	030	17	
LLAC032	RC	492624	6609586	140	-60	030	60	
LLAC033	RC	492673	6609627	140	-60	030	60	
LLAC034	RC	492681	6609673	140	-60	030	63	
LLAC035	RC	492729	6609714	140	-60	030	60	
LLAC036	AC	492757	6609720	140	-60	030	30	
LLAC037	AC	492194	6609801	140	-60	030	42	
LLAC038	AC	492232	6609841	140	-60	030	45	
LLAC039	RC	492255	6609891	140	-60	030	57	
LLAC040	RC	492275	6609924	140	-60	030	60	NSA
LLAC041	RC	492311	6609979	140	-60	210	60	
LLAC042	RC	492340	6610022	140	-60	210	60	Awaiting Assays
LLAC043	AC	491763	6610115	140	-60	030	55	Awaiting Assays
LLAC044	AC	491794	6610158	140	-60	030	71	Awaiting Assays
LLAC045	AC	491824	6610190	140	-60	030	81	Awaiting Assays
LLAC046	AC	491856	6610226	140	-60	030	75	Awaiting Assays
LLAC047	AC	491892	6610264	140	-60	030	77	Awaiting Assays
LLAC048	AC	491925	6610306	140	-60	030	75	Awaiting Assays
LLAC049	AC	491345	6610393	140	-60	030	60	Awaiting Assays
LLAC050	AC	491401	6610475	140	-60	030	90	Awaiting Assays
LLAC051	AC	490935	6610681	140	-60	030	114	Awaiting Assays
LLAC052	AC	490994	6610750	140	-60	030	91	Awaiting Assays
LLAC053	AC	490970	6610719	140	-60	030	96	Awaiting Assays
LLAC054	AC	491055	6610816	140	-60	210	54	Awaiting Assays
LLAC055	AC	491095	6610866	140	-60	210	64	Awaiting Assays
LLAC056	AC	491473	6610546	140	-60	030	69	Awaiting Assays
LLAC057	RC	497573	6606792	130	-60	030	60	Awaiting Assays
LLAC058	RC	497583	6606819	130	-60	030	60	Awaiting Assays
LLAC059	RC	497604	6606864	130	-60	210	57	Awaiting Assays
LLAC060	RC	497622	6606896	130	-60	210	60	Awaiting Assays
LLAC061	RC	497634	6606918	130	-60	210	39	Awaiting Assays

Site ID	Drill Type	MGA North	MGA East	RL	Dip	MGA Azimuth	Total Depth	Comments
LLAC062	RC	497128	6607056	140	-60	210	37	Awaiting Assays
LLAC063	RC	497115	6607037	140	-60	210	25	Awaiting Assays
LLAC064	RC	497145	6607076	140	-60	210	6	Hole Abandoned
LLAC065	RC	497151	6607074	140	-60	210	60	Awaiting Assays
LLAC066	RC	497159	6607092	140	-60	210	60	Awaiting Assays
LLAC067	RC	497170	6607107	140	-60	210	57	Awaiting Assays
LLAC068	RC	498054	6606643	136	-60	030	57	Awaiting Assays
LLAC069	RC	498073	6606669	136	-60	210	48	Awaiting Assays
LLAC070	RC	498089	6606708	136	-60	210	60	Awaiting Assays
LLAC071	RC	498105	6606740	136	-60	210	60	Awaiting Assays
LLAC072	RC	498120	6606767	136	-60	210	60	Awaiting Assays
LLAC073	RC	498136	6606802	136	-60	210	54	Awaiting Assays
LLAC074	AC	493042	6609305	140	-60	210	33	Awaiting Assays
LLAC075	AC	493077	6609344	140	-60	210	20	Awaiting Assays
LLAC076	AC	493513	6609101	140	-60	210	19	Awaiting Assays
LLAC077	AC	493549	6609126	140	-60	210	24	Awaiting Assays
LLAC078	AC	494350	6608647	140	-60	210	42	Reported 02/08/2022
LLAC079	AC	494861	6608318	140	-60	210	75	Awaiting Assays

Notes
Coordinates by GPS (positional accuracy approximately ±3m)

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.

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.*	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.
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.
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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>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.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>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.</td><td>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.
<table>
<tr><th>Element</th><th>Conversion Factor</th><th>Oxide</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu2O3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td></tr>
<tr><td>Sc</td><td>1.5338</td><td>Sc2O3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr>
</table></td></tr>
<tr><td>Location of data points</td><td>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.</td><td>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.</td></tr>
<tr><td>Data spacing and distribution</td><td>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.</td><td>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.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>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.</td><td>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.</td></tr>
<tr><td>Sample security</td><td>The measures taken to ensure sample security.</td><td>Indiana's sample chain of custody is managed by Indiana. Samples for the Central Gawler Project are stored on site and delivered to the Bureau Veritas laboratory in Adelaide by an Indiana contractor.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of sampling techniques and data.</td><td>No audits or reviews have been noted to date.</td></tr>
</table>

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 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.
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.*	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.

Criteria	JORC Code explanation	Commentary
	• *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').*	
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. Further assays are awaited. All relevant diagrams and inferences have been illustrated in this report.