14th December 2022

Multiple New REE Exploration Targets Identified – South Australia

Highlights

- **Technical Review has highlighted multiple REE target areas across Indiana's 5,713km² Central Gawler Craton Project Area**
- **Key targets:**
  - ➢ **Lake Labyrinth (~450km²) – Multiple prospects identified at Minos, Partridge, Company Well West and Hicks Well**
  - ➢ **Talia (~290km²) – Follow up of historic drilling required**
  - ➢ **Nelson Bore (~250km²) – South of Petratherm's Comet REE project**
- **Minos data review confirms high grade TREO with significant MREO component**
  - ➢ **87% of holes contained results ≥ 500 ppm TREO**
  - ➢ **49% of holes contained results ≥ 750 ppm TREO**
  - ➢ **Clay-hosted TREO mineralisation commences 4 metres from surface**
  - ➢ **Average TREO grade and thickness is 831 ppm and 27.9 metres**
  - ➢ **High value MREO averages 28% of TREO grade**
  - ➢ **Average Nd + Pr % of MREO 77.5%**
  - ➢ **TREO up to 15,486ppm (1.6%) and MREO up to 7,436ppm (48% of TREO)**
- **High grade MREO (>300ppm) horizontal layer identified in clay zone at Minos**
- **Phase 1 Minos AC assay results expected end January 2023**

Indiana Resources Limited (**ASX: IDA**) ('**Indiana' or the 'Company'**) is pleased to announce that its recent technical review has highlighted multiple REE target areas within Indiana's 100% owned 5,713 km² Central Gawler Craton Exploration Project (**CGCP**) in South Australia (Figure 2).

Air Core drilling is underway at Minos (see ASX release dated 2 December 2022). The program has been designed to test a 5km long zone within the 10 km strike length already identified along the Lake Labyrinth Shear Zone northwest of Minos (Figures 3 & 4). Results are expected late January 2023.

Company Comment - Chief Executive Officer Richard Maish:

"Our recent technical evaluation has highlighted several priority target areas for follow up REE exploration. In addition, identification of a horizontal high grade MREO layer at Minos points to significant remobilisation within the weathering profile. We are confident with further assessment other prospective target areas will be identified within the large 5,713 km² Central Gawler Craton package and are actively progressing our planned exploration activity".

CAPITAL STRUCTURE

488,804,819
Shares on Issue
A$0.052
Share Price
25.41M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Bob Adam
Non-executive Director
David Ward
Non-executive Director
Richard Maish
CEO
Kate Stoney
CFO & Company Secretary

CONTACT US

+61 (8) 6241 1870
info@indianaresources.com.au
www.indianaresources.com.au
Unit 9, 22 Ware Street,
Thebarton SA 5031

Regional REE Target Definition

Multiple REE target areas have been identified within the CGCP (Figure 2) for further evaluation including:

- Lake Labyrinth (~450km2)
- Talia (~290km2) – Follow up of historic drilling required
- Nelson Bore (~250km2) – south of Petratherm's Comet REE project

Lake Labyrinth is the most advanced and includes the following prospects (Figure 3):

- **Minos**
- Partridge - along strike NW of Minos
- Company Well West – south of Minos trend
- Hicks Well Prospect – south of Minos trend

AC drilling is underway at **Minos** targeting the main corridor and one traverse testing across strike for repetitions of REE mineralisation north and south of the main Minos trend (Figure 3)

Minos REE Distribution

Further review of the Minos REE data (see ASX releases dated 14 June, 2 August, 8 September and 19 September 2022) has confirmed the following significant attributes of the Minos mineralisation in the 78 holes assayed to date:

- **87%** of holes contained **results ≥ 500 ppm TREO**
- **49%** of holes contained **results ≥ 750 ppm TREO**
- **Clay-hosted TREO mineralisation** occurs, in some cases, from a depth of only 4 metres
- Average TREO grade and thickness is **831 ppm and 27.9 metres i**n holes >500ppm
- Longest TREO intercept in holes >500ppm is **86 metres**
- High value **MREO averages 28% of TREO grade**
- Average **Nd + Pr %** of MREO is **77.5%**
- TREO up to **15,486ppm (1.6%)**
- MREO up to **7,436ppm - 48% of TREO**

In addition, **a horizontal zone of MREO enrichment defined by a 300ppm contour** has been identified at the north-western end of the existing Minos trend (Figure 1) indicating significant remobilisation in the weathering profile.

The zone of MREO enrichment located within the saprolite/clay zone is up to 10 metres thick, at a depth of approximately 50 metres.

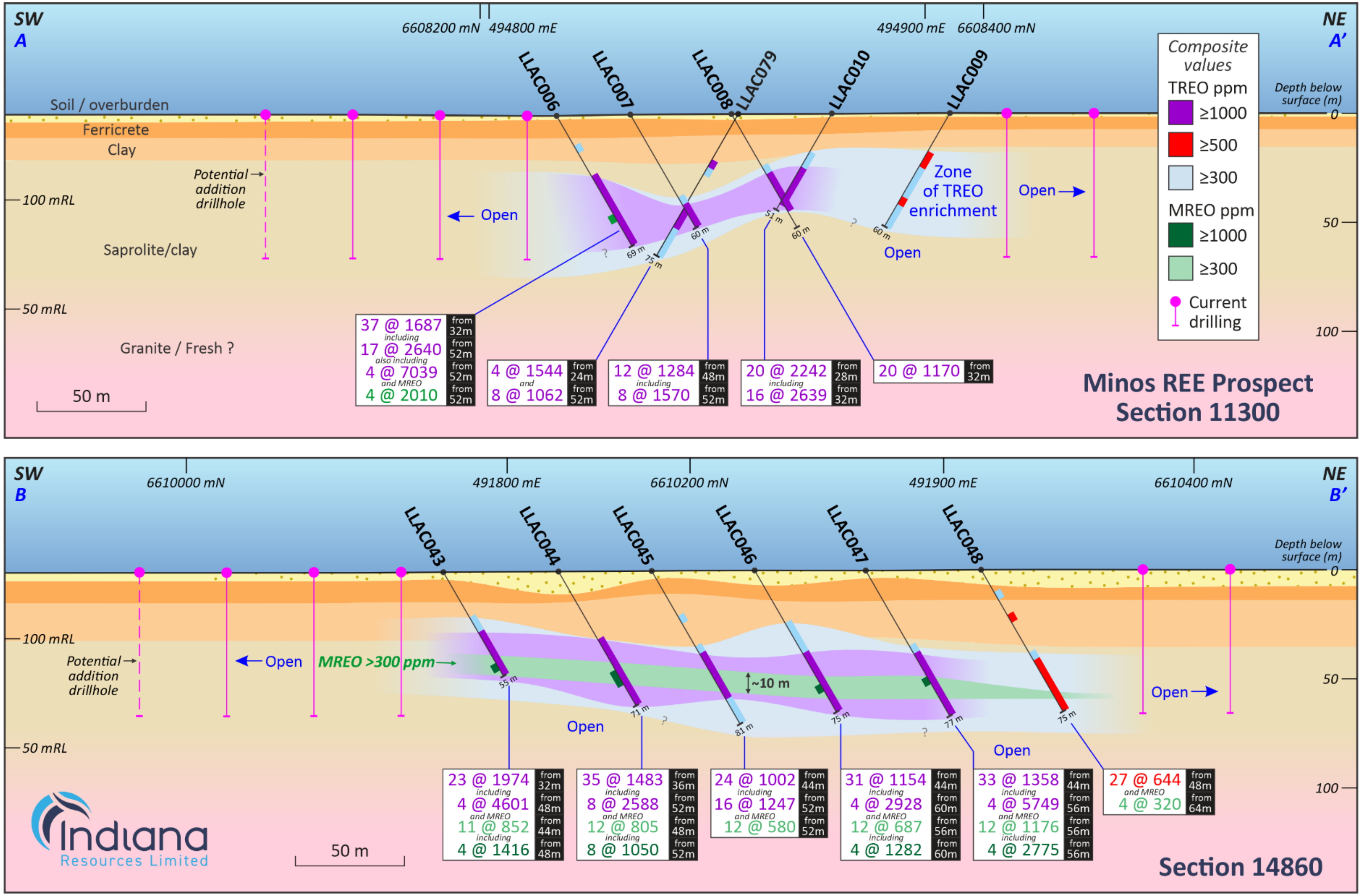


Figure 1: Minos REE Prospect Cross Sections A-A' and B-B'

Background

The Gawler Craton has recently attracted significant interest for its ionic absorption/clay-hosted rare earth element exploration opportunities. IDA completed a review of historic Reverse Circulation (RC) and AC drilling that identified elevated REE in a number of areas including Minos (refer release dated 14 June 2022).

Subsequent analysis of sample pulps, retained from previous gold AC drilling completed in 2021, for the TREO suite identified significant zones of clay hosted TREO mineralisation (refer ASX announcements dated 2nd & 10th August 2022, and 8th & 19th September 2022).

Ionic absorption, clay-hosted REE mineralisation is derived from weathering of underlying basement rocks that are subsequently enriched in the regolith profile, forming a shallow, continuous, sub-horizontal zone.

The source of IDA's REE is not well understood at this stage. IDA however currently holds the view 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 are prevalent in the extensive northern portion of the Indiana's tenure.

Significant previous results (refer to previous ASX releases detailed above) include:

- 37 metres @ 1,687ppm TREO (24.9% Magnet REO) from 32 metres (LLAC006)
- 12 metres @ 1,284ppm TREO (25.8% Magnet REO) from 48 metres (LLAC007)
- 20 metres @ 1,170ppm TREO (16.1% Magnet REO) from 32 metres (LLAC008)
- 20 metres @ 2,242ppm TREO (14.7% Magnet REO) from 28 metres (LLAC010)
- 20 metres @ 4,021ppm TREO (41.9% Magnet REO) from 24 metres (LLAC012)
- 30 metres @ 1,095ppm TREO (32.5% Magnet REO) from 20 metres (LLAC016)
- 19 metres @ 2,280ppm TREO (27.7% Magnet REO) from 36 metres (LLAC043)
- 31 metres @ 1,607ppm TREO (29.1% Magnet REO) from 40 metres (LLAC044)
- 24 metres @ 1,002ppm TREO (36.5% Magnet REO) from 44 metres (LLAC045)
- 31 metres @ 1,154ppm TREO (31.8% Magnet REO) from 44 metres (LLAC046)
- 33 metres @ 1,358ppm TREO (38.1% Magnet REO) from 44 metres (LLAC047)
- 40 metres @ 1,276ppm TREO (28.1% Magnet REO) from 48 metres (LLAC050)
- 86 metres @ 788ppm TREO (28.5% Magnet REO) from 28 metres (LLAC051)
- 64 metres @ 963ppm TREO (27.5% Magnet REO) from 32 metres (LLAC053)
- 8 metres @ 999ppm TREO (26.5% Magnet REO) from 4 metres (LLAC054)
- 24 metres @ 1086ppm TREO (31.7% Magnet REO) from 40 metres (LLAC056)

Upcoming News Flow

December 2022 – Start of Gold RC Drilling – Minos
December 2022 – Drill sample sizing and assay as precursor to metallurgical test work
December 2022 – Completion of Phase 1 of the AC program
January 2023 – Assay results – Phase 1 REE AC drilling
February 2023 – Drill sample sizing assay results
February 2023 – Arbitration – United Republic of Tanzania
February/March 2023 – REE Phase 2 AC drilling
February/March 2023 – Assay results Phase 2 REE AC drilling
February/March 2023 – Assay results – Gold RC Drilling
February/March 2023 – Results from Heli/TEM Survey – Harris Greenstone Domain
March 2023 - Identify zones of REE enrichment for follow up AC programs

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 Drill holes Submitted for REE Assay
8th September 2022	High-grade Rare Earth Mineralisation Confirmed Strike Zone Extended to Over 4.5km
19th September 2022	Final Assays confirm Significant REE Discovery – Central Gawler Craton
2nd December 2022	REE Aircore Drilling Underway - Minos

Ends

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

For further information, please contact:

Bronwyn Barnes	**Richard Maish**	**Dannika Warburton/Sarah McCloy**
Executive Chairman	**Chief Executive Officer**	**Investor Relations**
T: +61 (0) 417 093 256	**T: +61 (0) 412 941 128**	**indianares@investability.com.au**

To find out more, please visit www.indianaresources.com.au

Some Facts About Rare Earth Elements

Rare earths are Critical for the Electric Revolution

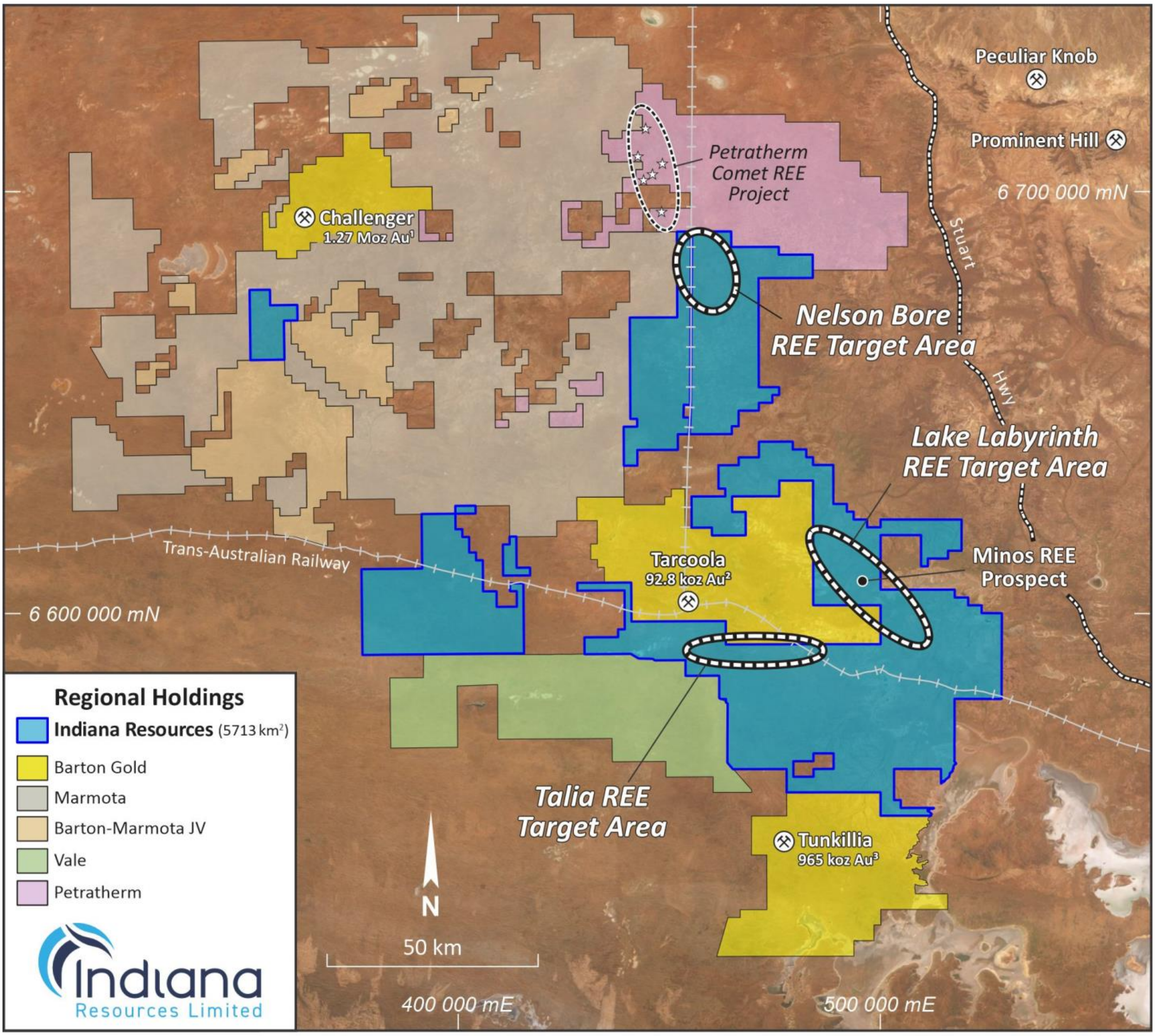
The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (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 earth elements: Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu and Y. The HREO are less common than the LREO and are generally of higher value.
- **LREO** is the sum of the oxides of the light rare earth elements: La, Ce, Pr, Nd and Sm.
- **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.

Permanent magnets for EVs and wind turbines require four key REEs: Neodymium, Praseodymium, Dysprosium and Terbium. These account for 94% of the total REO market by value*. These rare-earth magnets are 10 times the strength for the same weight as conventional magnets, and there is currently no known substitute.

Global production dominated by China since the late 1990s. China currently produces 94% of permanent rare earth magnets.

*Source: S& P Global: Market Intelligence



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 2 Indiana's Central Gawler Craton Exploration project Area and adjacent competitor's holdings

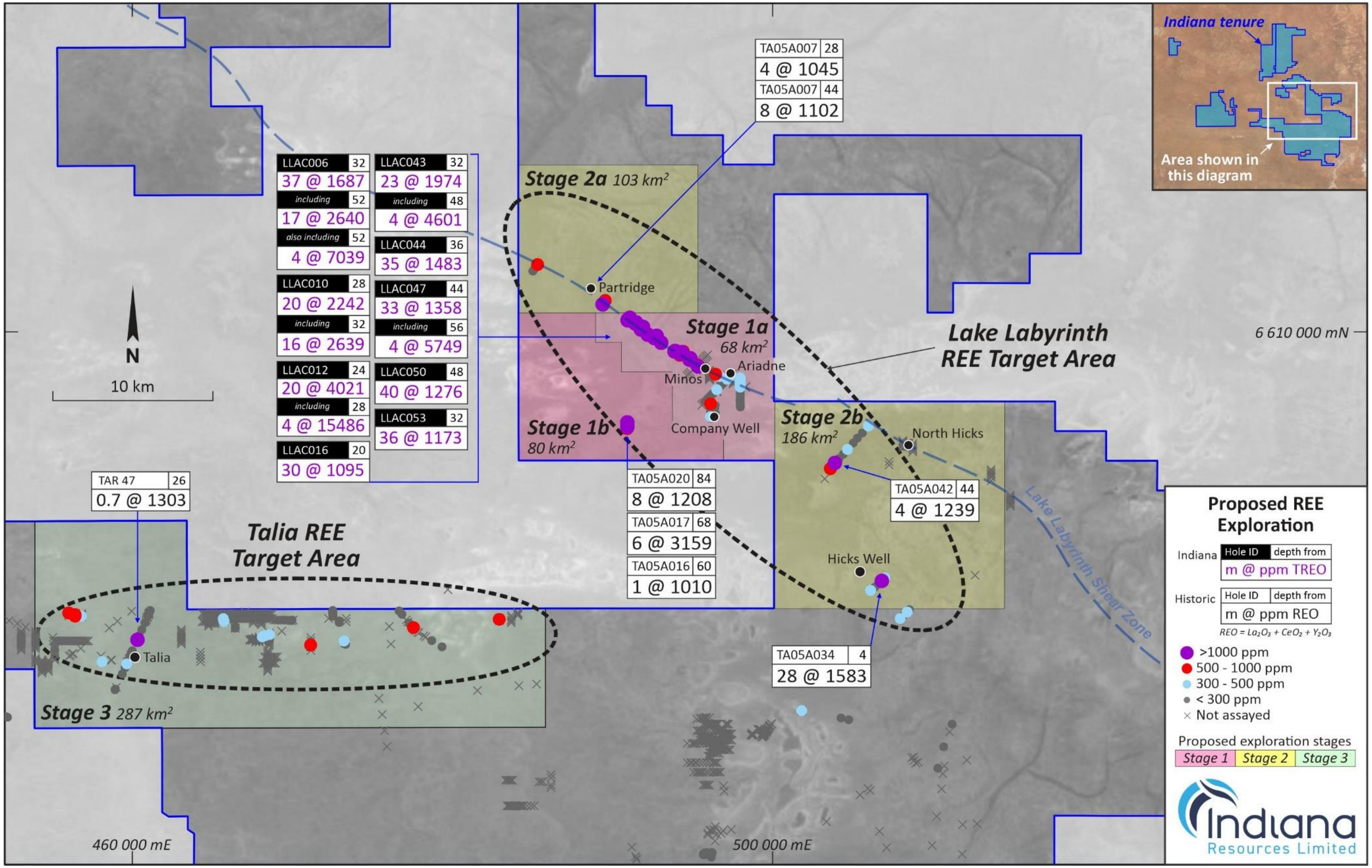


Figure 3: Lake Labyrinth (incl. Minos prospect) and Talia REE Target Areas plan showing regional anomalies and recent highlights

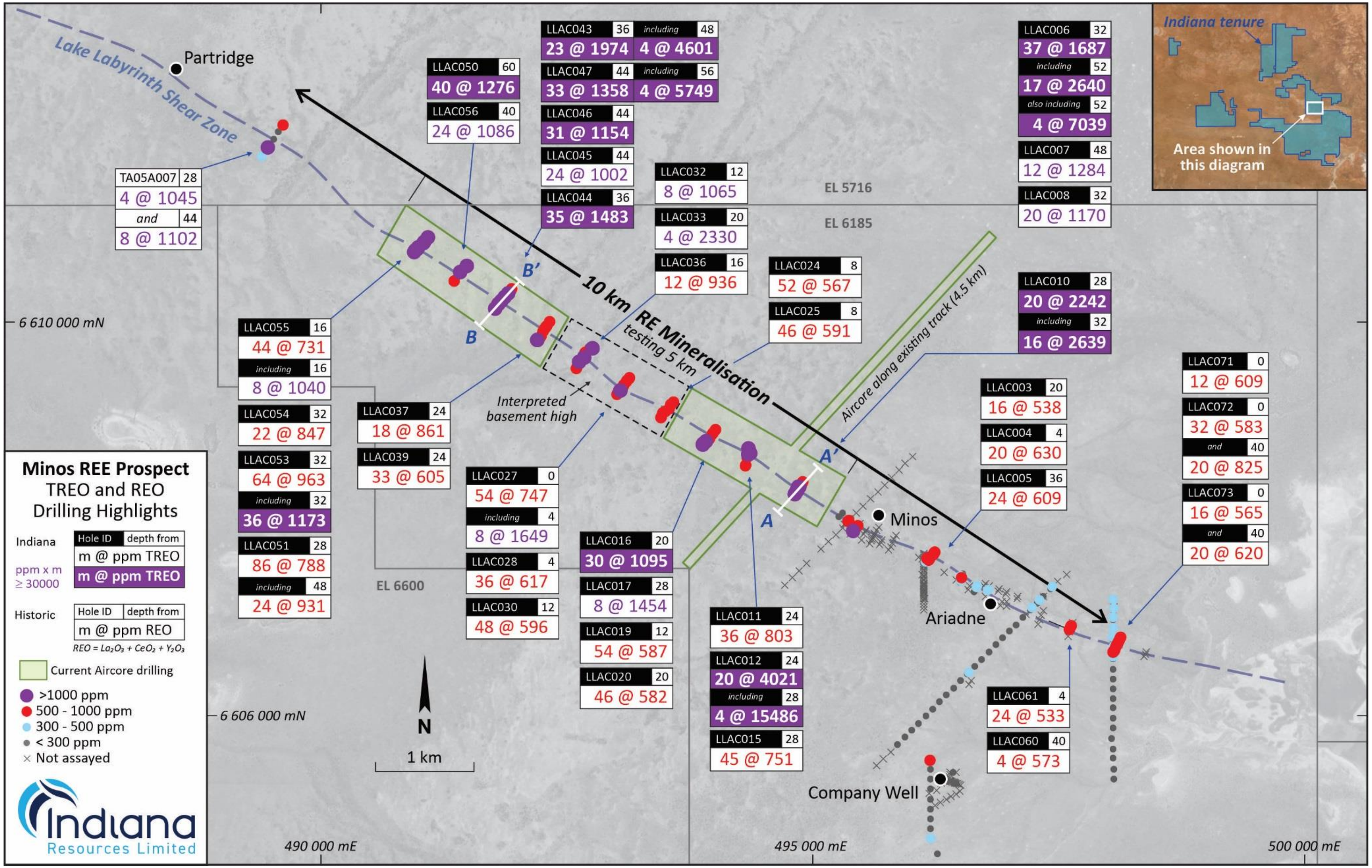


Figure 4: Minos REE prospect plan showing recent highlights

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr David Ward, a Competent Person who is a Director of the Company. Mr Ward is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) 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. Mr Ward 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 1:

Significant TREO results >= 500 ppm

Highlighting TREO results >= 750 ppm and MREO results >= 300 ppm

Hole ID	From m	To m	Length m	TREO ppm	MREO ppm	MREO % of TREO	High Value MREO					Nd_2O_3 + Pr_6O_{11} % of TREO
							Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	% of MREO	
LLAC001	NSI											
LLAC002	NSI											
LLAC003	20	36	16	538	141	26%	83	25	1	7	83%	20%
LLAC004	4	24	20	630	167	27%	99	29	2	8	82%	20%
inc	4	8	4	**819**	224	27%	134	42	2	9	84%	22%
inc	12	16	4	**800**	208	26%	121	35	2	10	81%	20%
	44	48	4	513	138	27%	82	24	1	6	83%	21%
	56	60	4	725	194	27%	115	33	2	10	82%	20%
LLAC005	8	16	8	532	137	26%	81	24	1	7	82%	20%
	36	60	24	609	166	27%	97	28	2	9	82%	21%
inc	56	60	4	**773**	218	28%	129	37	2	10	82%	22%
	72	75	3	537	131	24%	81	25	1	5	85%	20%
LLAC006	32	69	37	**1687**	**419**	25%	269	88	2	8	88%	21%
inc	52	69	17	**2640**	**696**	26%	448	145	3	14	87%	22%
also inc	52	56	4	**7039**	**2010**	**29%**	1295	411	9	38	87%	24%
LLAC007	48	60	12	**1284**	**331**	26%	203	60	3	13	84%	20%
inc	52	60	8	**1570**	**408**	26%	248	73	3	17	84%	20%
LLAC008	32	52	20	**1170**	188	16%	116	37	1	6	85%	13%
LLAC009	20	28	8	611	167	27%	98	28	2	9	82%	21%
	44	48	4	520	135	26%	78	23	2	8	82%	19%
LLAC010	28	48	20	**2242**	**330**	15%	204	62	2	11	85%	12%
inc	32	48	16	**2639**	**382**	14%	237	71	3	13	84%	12%
LLAC011	24	60	36	**803**	212	26%	120	35	3	13	81%	19%
inc	24	44	20	**872**	232	27%	132	39	3	14	81%	20%
inc	52	56	4	**991**	230	23%	126	36	4	18	80%	16%
LLAC012	24	44	20	**4021**	**1684**	**42%**	1064	307	12	52	85%	34%
inc	28	32	4	**15487**	**7436**	**48%**	4747	1365	47	210	86%	39%
	52	56	4	529	147	28%	87	24	2	8	82%	21%
LLAC013	60	64	4	501	156	31%	96	30	1	5	84%	25%
LLAC014	NSI											
LLAC015	24	69	45	**751**	196	26%	119	37	2	8	84%	21%
inc	24	40	16	**1151**	290	25%	178	56	3	10	85%	20%
LLAC016	20	50	30	**1095**	**356**	33%	223	67	2	10	85%	26%
inc	20	40	20	**1314**	**451**	34%	282	84	3	13	85%	28%
LLAC017	20	40	20	**927**	204	22%	128	41	1	6	86%	18%
inc	28	36	8	**1454**	286	20%	179	58	2	8	86%	16%
LLAC018	12	36	24	731	159	22%	101	33	1	4	87%	18%
inc	16	24	8	**848**	172	20%	111	36	1	4	88%	17%
inc	32	36	4	**921**	218	24%	136	43	1	6	86%	20%
LLAC019	12	66	54	587	156	27%	93	27	2	8	83%	20%
LLAC020	20	66	46	582	155	27%	91	27	2	8	82%	20%
LLAC021	12	28	16	539	143	26%	84	26	1	7	83%	20%
LLAC022	8	28	20	681	178	26%	109	33	1	7	84%	21%
inc	16	24	8	**843**	228	27%	141	43	2	8	85%	22%
LLAC023	NSI											
LLAC024	8	60	52	567	152	27%	88	26	2	8	82%	20%
LLAC025	8	54	46	591	162	27%	95	28	2	8	82%	21%
inc	16	20	4	**813**	231	28%	128	36	4	15	79%	20%
LLAC026	12	32	20	641	183	29%	108	32	2	9	82%	22%
inc	16	24	8	**781**	231	30%	138	41	2	10	83%	23%
LLAC027	0	54	54	747	204	27%	121	36	2	9	83%	21%
inc	4	12	8	**1649**	**464**	28%	283	87	3	15	84%	22%
LLAC028	4	40	36	617	161	26%	96	29	2	7	83%	20%
	48	60	12	659	165	25%	101	32	1	6	84%	20%
inc	48	52	4	**951**	236	25%	141	46	2	8	84%	20%
LLAC029	16	24	8	507	150	29%	83	22	2	10	78%	21%
	32	56	24	595	162	27%	96	28	2	8	83%	21%
LLAC030	12	60	48	596	162	27%	96	28	2	8	82%	21%
inc	12	16	4	**804**	233	29%	141	39	2	11	83%	22%
LLAC031	12	17	5	533	140	26%	81	24	2	7	82%	20%
LLAC032	8	60	52	662	176	26%	103	30	2	9	82%	20%
inc	12	20	8	**1065**	292	27%	168	50	3	15	81%	20%
LLAC033	12	60	48	**791**	214	27%	125	37	2	11	82%	21%
inc	20	24	4	**2330**	**669**	29%	394	117	7	31	82%	22%
LLAC034	24	56	32	608	168	28%	98	29	2	8	81%	21%
LLAC035	16	60	44	574	159	28%	93	27	2	8	82%	21%
LLAC036	16	30	14	**877**	178	20%	106	31	2	8	82%	16%
inc	16	28	12	**936**	184	20%	110	32	2	8	82%	15%

Hole ID	From m	To m	Length m	TREO ppm	MREO ppm	MREO % of TREO	High Value MREO					Nd₂O₃ + Pr₆O₁₁ % of TREO
							Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	% of MREO	
LLAC037	24	42	18	**861**	203	24%	119	36	2	9	82%	18%
inc	28	42	14	**942**	216	23%	128	38	2	10	82%	18%
LLAC038	28	44	16	561	148	26%	87	26	1	7	82%	20%
LLAC039	24	57	33	605	159	26%	94	29	2	8	83%	20%
LLAC040	32	36	4	534	155	29%	94	27	2	6	83%	23%
	44	60	16	520	142	27%	84	25	2	7	83%	21%
LLAC041	28	60	32	574	158	28%	94	27	2	8	82%	21%
LLAC042	28	60	32	597	157	26%	89	29	2	9	82%	20%
LLAC043	32	55	23	**1974**	**546**	28%	332	103	4	18	84%	22%
inc	36	55	19	**2280**	**632**	28%	385	120	5	20	84%	22%
also inc	44	55	11	**2908**	**852**	29%	523	161	6	25	84%	24%
also inc	48	52	4	**4601**	**1416**	**31%**	868	255	11	44	83%	24%
LLAC044	36	71	35	**1483**	**428**	29%	257	80	4	16	83%	23%
Inc	40	71	31	**1607**	**467**	29%	281	87	4	17	83%	23%
also inc	48	60	12	**2184**	**805**	37%	492	153	6	23	84%	30%
also inc	52	60	8	**2588**	**1050**	**41%**	643	200	8	28	84%	33%
LLAC045	44	68	24	**1002**	**366**	36%	215	65	4	15	82%	28%
inc	52	64	12	**1392**	**580**	42%	347	104	5	20	82%	32%
also inc	52	68	16	**1247**	**499**	40%	297	87	5	19	82%	31%
LLAC046	44	75	31	**1154**	**367**	32%	216	68	4	16	83%	25%
inc	56	75	19	**1454**	**525**	36%	314	94	5	20	82%	28%
also inc	56	68	12	**1805**	**687**	38%	416	125	6	23	83%	30%
also inc	60	64	4	**2928**	**1282**	**44%**	784	237	10	38	83%	35%
LLAC047	44	77	33	**1358**	**518**	38%	299	91	6	26	81%	29%
inc	56	68	12	**2700**	**1176**	**44%**	691	204	12	50	81%	33%
also inc	56	60	4	**5749**	**2775**	**48%**	1645	489	27	106	82%	37%
LLAC048	24	28	4	534	182	34%	100	24	3	15	78%	23%
	48	75	27	644	170	26%	95	31	2	11	82%	19%
inc	48	52	4	**793**	116	15%	65	33	1	5	90%	12%
also inc	64	68	4	**1042**	**320**	31%	188	56	4	14	82%	23%
also inc	64	72	8	**919**	274	30%	160	47	3	13	82%	22%
LLAC049	52	56	4	**852**	110	13%	55	29	1	9	85%	10%
LLAC050	48	88	40	**1276**	**358**	28%	211	64	4	17	83%	22%
inc	56	88	32	**1444**	**423**	29%	250	75	4	19	82%	23%
also inc	68	72	4	**2685**	**1058**	**39%**	644	190	9	38	83%	31%
LLAC051	28	114	86	**788**	225	29%	127	37	3	13	80%	21%
inc	48	72	24	**931**	254	27%	144	42	3	15	81%	20%
inc	84	88	4	**804**	226	28%	132	39	2	11	82%	21%
inc	96	104	8	**1317**	**420**	32%	240	65	5	22	79%	23%
LLAC052	16	20	4	507	142	28%	73	22	2	13	77%	19%
	32	52	20	604	176	29%	104	32	2	8	83%	23%
LLAC053	32	96	64	**963**	264	27%	150	45	3	15	81%	20%
inc	32	68	36	**1173**	**316**	27%	180	55	4	17	81%	20%
inc	84	88	4	**1373**	**395**	29%	218	63	5	25	79%	20%
LLAC054	4	12	8	**999**	265	26%	158	48	2	11	83%	21%
	32	54	22	**847**	234	28%	138	41	3	12	82%	21%
inc	32	44	12	**971**	271	28%	161	47	3	13	82%	21%
LLAC055	16	60	44	731	194	27%	114	35	2	10	83%	20%
inc	16	24	8	**1040**	266	26%	164	52	2	9	86%	21%
inc	32	36	4	**856**	245	29%	141	40	3	13	81%	21%
LLAC056	40	64	24	**1086**	**344**	32%	205	59	3	16	82%	24%
inc	40	60	20	**1178**	**377**	32%	226	65	4	17	82%	25%
LLAC057	NSI											
LLAC058	NSI											
LLAC059	NSI											
LLAC060	12	16	4	535	143	27%	84	25	2	7	83%	20%
	40	44	4	573	160	28%	94	28	2	7	82%	21%
LLAC061	4	28	24	533	140	26%	82	25	2	8	83%	20%
LLAC062	NSI											
LLAC063	NSI											
LLAC064	NSI											
LLAC065	NSI											
LLAC066	4	8	4	518	130	25%	78	25	1	6	85%	20%
LLAC067	20	24	4	504	150	30%	86	24	2	9	81%	22%
LLAC068	0	12	12	593	148	25%	91	28	1	5	85%	20%
	28	40	12	597	158	26%	96	28	1	6	83%	21%
LLAC069	4	12	8	605	156	26%	95	29	1	6	84%	21%
	24	32	8	601	165	27%	102	30	1	6	84%	22%
LLAC070	32	36	4	558	161	29%	93	27	2	9	81%	21%
LLAC071	0	12	12	609	162	27%	97	29	2	8	83%	21%
	32	36	4	544	137	25%	79	25	2	7	83%	19%
	52	60	8	564	151	27%	90	27	2	8	83%	21%
LLAC072	0	32	32	583	162	28%	93	27	2	9	81%	21%
	40	60	20	**825**	220	27%	133	39	2	11	84%	21%
inc	44	60	16	**872**	235	27%	141	42	2	11	84%	21%

Hole ID	From m	To m	Length m	TREO ppm	MREO ppm	MREO % of TREO	High Value MREO					Nd_2O_3 + Pr_6O_{11} % of TREO
							Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	% of MREO	
LLAC073	0	16	16	565	160	28%	92	26	2	9	81%	21%
	28	48	20	620	160	26%	96	29	1	7	84%	20%
LLAC074	12	24	12	658	171	26%	102	30	2	8	83%	20%
inc	12	16	4	**928**	222	24%	133	39	2	10	83%	19%
LLAC075	16	20	4	564	146	26%	87	27	2	7	84%	20%
LLAC076	16	19	3	549	163	30%	102	30	1	5	85%	24%
LLAC077	12	24	12	569	156	27%	91	27	2	8	82%	21%
LLAC078	28	42	14	602	118	20%	70	26	1	5	86%	16%
LLAC079	24	28	4	**1544**	160	10%	94	31	2	9	85%	8%
	48	60	12	**903**	239	26%	147	42	2	9	84%	21%
inc	52	60	8	**1062**	255	24%	156	45	2	10	83%	19%

Notes:
Analysis by Lithium Borate Fusion & ICP.
Reported intersections are downhole lengths – true widths are unknown at this stage.
Coordinates by GPS (positional accuracy approximately ±3m.
These results have additional Yttrium values included which were originally missed in 1 batch of assays.

Table 2: Collar Details

Site ID	Drill Type	MGA East	MGA North	RL	Dip	MGA Azimuth	Total Depth
LLAC001	RC	496086	6607509	150	-60	030	60
LLAC002	RC	496146	6607559	150	-60	030	60
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
LLAC012	RC	494374	6608678	140	-60	210	72
LLAC013	AC	494307	6608518	140	-60	030	66
LLAC014	AC	494312	6608568	140	-60	030	75
LLAC015	AC	494338	6608640	140	-60	030	69
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
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
LLAC041	RC	492311	6609979	140	-60	210	60
LLAC042	RC	492340	6610022	140	-60	210	60
LLAC043	AC	491763	6610115	140	-60	030	55
LLAC044	AC	491794	6610158	140	-60	030	71
LLAC045	AC	491824	6610190	140	-60	030	81
LLAC046	AC	491856	6610226	140	-60	030	75
LLAC047	AC	491892	6610264	140	-60	030	77
LLAC048	AC	491925	6610306	140	-60	030	75
LLAC049	AC	491345	6610393	140	-60	030	60
LLAC050	AC	491401	6610475	140	-60	030	90
LLAC051	AC	490935	6610681	140	-60	030	114
LLAC052	AC	490994	6610750	140	-60	030	91
LLAC053	AC	490970	6610719	140	-60	030	96
LLAC054	AC	491055	6610816	140	-60	210	54
LLAC055	AC	491095	6610866	140	-60	210	64
LLAC056	AC	491473	6610546	140	-60	030	69
LLAC057	RC	497573	6606792	130	-60	030	60
LLAC058	RC	497583	6606819	130	-60	030	60
LLAC059	RC	497604	6606864	130	-60	210	57
LLAC060	RC	497622	6606896	130	-60	210	60
LLAC061	RC	497634	6606918	130	-60	210	39
LLAC062	RC	497128	6607056	140	-60	210	37
LLAC063	RC	497115	6607037	140	-60	210	25
LLAC064	RC *Abandoned*	497145	6607076	140	-60	210	6
LLAC065	RC	497151	6607074	140	-60	210	60
LLAC066	RC	497159	6607092	140	-60	210	60
LLAC067	RC	497170	6607107	140	-60	210	57

Site ID	Drill Type	MGA East	MGA North	RL	Dip	MGA Azimuth	Total Depth
LLAC068	RC	498054	6606643	136	-60	030	57
LLAC069	RC	498073	6606669	136	-60	210	48
LLAC070	RC	498089	6606708	136	-60	210	60
LLAC071	RC	498105	6606740	136	-60	210	60
LLAC072	RC	498120	6606767	136	-60	210	60
LLAC073	RC	498136	6606802	136	-60	210	54
LLAC074	AC	493042	6609305	140	-60	210	33
LLAC075	AC	493077	6609344	140	-60	210	20
LLAC076	AC	493513	6609101	140	-60	210	19
LLAC077	AC	493549	6609126	140	-60	210	24
LLAC078	AC	494350	6608647	140	-60	210	42
LLAC079	AC	494861	6608318	140	-60	210	75

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

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.* - *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.*	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.

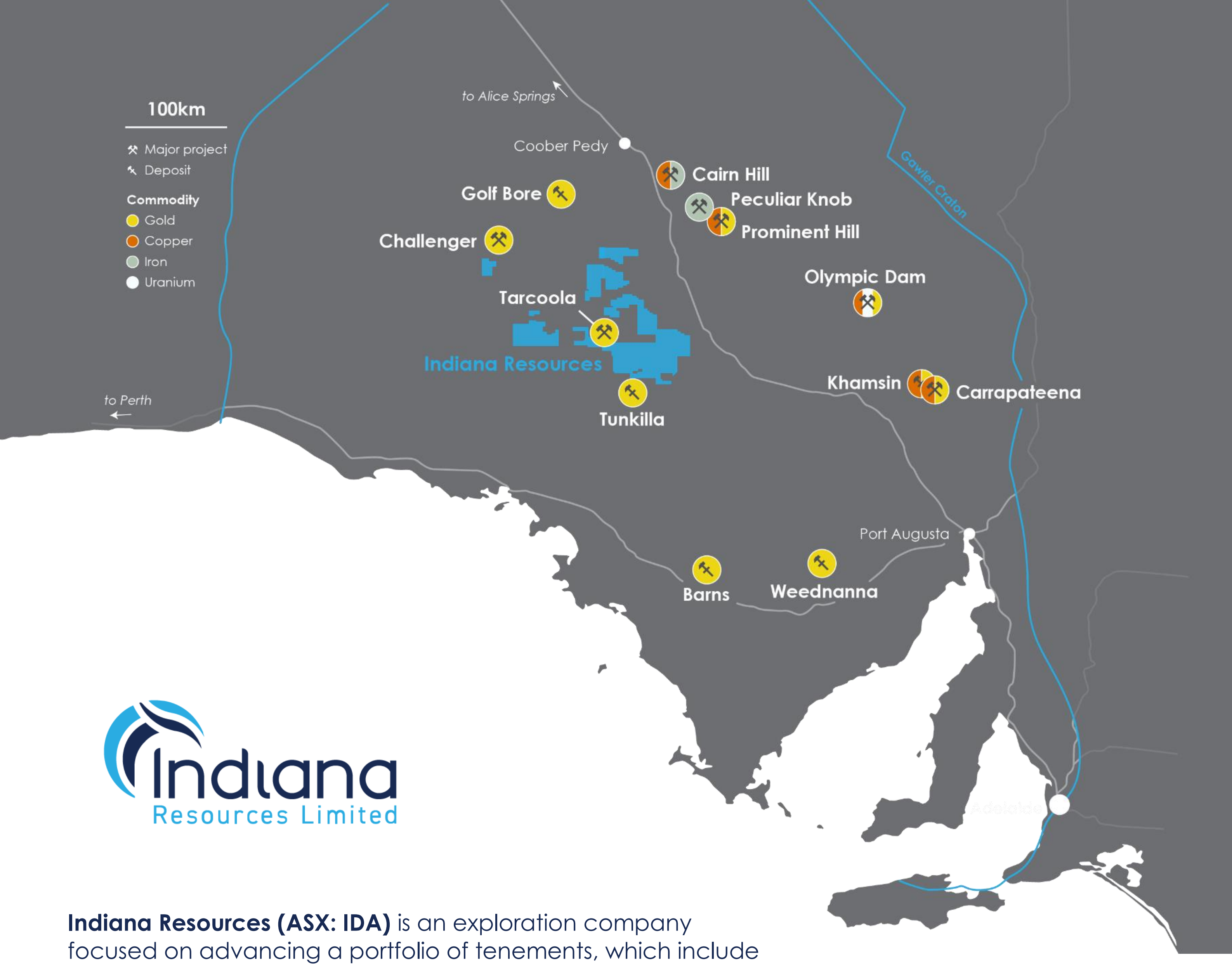
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td></td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections 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.

Criteria	JORC Code explanation	Commentary
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.* • *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,*	All relevant exploration data is shown in figures and in text.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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. All relevant diagrams and inferences have been illustrated in this report.



Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include rare earths, gold and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km²– with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (965,000 ounce gold resource) and Tarcoola (15,800 ounce gold resource).

With a historical focus on gold, Indiana is progressing plans for a targeted Rare Earth Elements (REE) drilling programme. The Company benefits by its strategic positioning in a tightly held region, known for gold but with exciting REE opportunities.

The Company has a highly experienced management team, led by Executive Chair, Bronwyn Barnes and CEO Richard Maish. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.