23rd January 2023

NEW SIGNIFICANT REE DISCOVERY SOUTH OF MINOS

Highlights

- **Initial assay results confirm significant REE mineralisation 1200m south of Minos trend**
- **23m thick zone of TREO enrichment in weathering profile**
- **Significant REE clay hosted intersections include:**
  - **17m @ 1,619ppm TREO from 64m (LLAC082) including,**
    - **14m @ 509ppm MREO from 67m including,**
    - **2m @ 2,597ppm TREO and 900ppm MREO from 71m**
  - **23m @ 1,373ppm TREO from 32m (LLAC081) including:**
    - **8m @ 638ppm MREO from 37m including,**
    - **1m @ 4,431ppm TREO from 38m and**
    - **1m @ 1086ppm MREO from 38m and,**
    - **2m @ 1122ppm MREO from 43m**
  - **23m @ 734ppm TREO from 34m (LLAC080) including 3m @ 1,047ppm TREO from 48m**
- **New zone contains high grade clay hosted TREO with a significant MREO component**
- **High grade MREO (>300ppm) horizontal layer present similar to NW end of Minos**
- **Remaining Phase 1 Minos REE assay results (69 holes) expected end February 2023**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana' or the 'Company'**) is pleased to announce that it has received the first results from the Air Core (AC) drilling program completed in December 2022 at the Minos REE Prospect within Indiana's 100% owned 5,713 km^2 Central Gawler Craton Exploration Project (**CGCP**) in South Australia (Figures 3 and 4).

The December AC program comprised 72 holes completed for a total of 3,251m (ASX release 22 December 2022). Assays from the first 3 holes have been received and results confirm that the REE mineralisation extends approximately 1.2 km Southwest from the already identified Minos REE trend (Figures 1 and 2). Results from the remaining holes are expected in late February 2023 due to constraints at the assay laboratory.

Company Comment - Chief Executive Officer Richard Maish:

"I am delighted that these initial REE assay results have returned excellent grade clay hosted TREO within a 23 meter thick zone, demonstrating the potential for a material extension to Indiana's Minos REE Prospect. The results also identify an additional, horizontal high grade MREO layer confirming REE remobilisation within the weathering profile. I look forward to receiving results from the remaining 69 holes which were designed to extend/ infill drill Indiana's Minos REE Prospect and provide material for initial metallurgical test work."

CAPITAL STRUCTURE

501,004,819
Shares on Issue

A$0.06
Share Price

30.06M
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

Commentary

All three AC holes intersected a regolith profile including soil/calcrete, ferricrete, clay and saprolite above strongly weathered/oxidised granitic basement. Assay results (Table 1) indicate a zone of REE enrichment about 1,200m south of the Minos REE trend that is open to the south. REE Assays were by mixed acid digest.

These holes were at the southern end of a NE-SW trending 4.5km wide AC drill traverse (Figure 2) designed to test for potential REE enrichment adjacent to the Minos trend. Results are awaited for the balance of AC holes between this southern zone and Minos.

A horizontal zone of MREO enrichment defined by a 300ppm contour (Figure 1) has been identified similar to the zone identified at the north-western end of the existing Minos trend confirming significant remobilisation in the weathering profile.

The zone of MREO enrichment located within the saprolite/clay zone is up to 14 metres thick at depths of 37 to 67 metres below surface.

Upcoming News Flow

January 2022 – Drill sample sizing and assay as precursor to metallurgical test work
January/February 2023 – Assay results – Gold RC Drilling
February 2023 – Assay results – Remainder of Phase 1 REE AC drilling
February 2023 – Arbitration – United Republic of Tanzania
February/March 2023 – Results from Heli/TEM Survey – Harris Greenstone Domain
March 2023 – REE Phase 2 AC drilling
March 2023 – Drill sample sizing assay results
April 2023 – Assay results Phase 2 REE AC drilling
April/May 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
1st December 2022	REE Aircore Drilling Underway – Minos
14th December 2022	Multiple New REE Exploration Targets Identified
22nd December 2022	Completion of REE AC & Gold RC Drilling - 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:

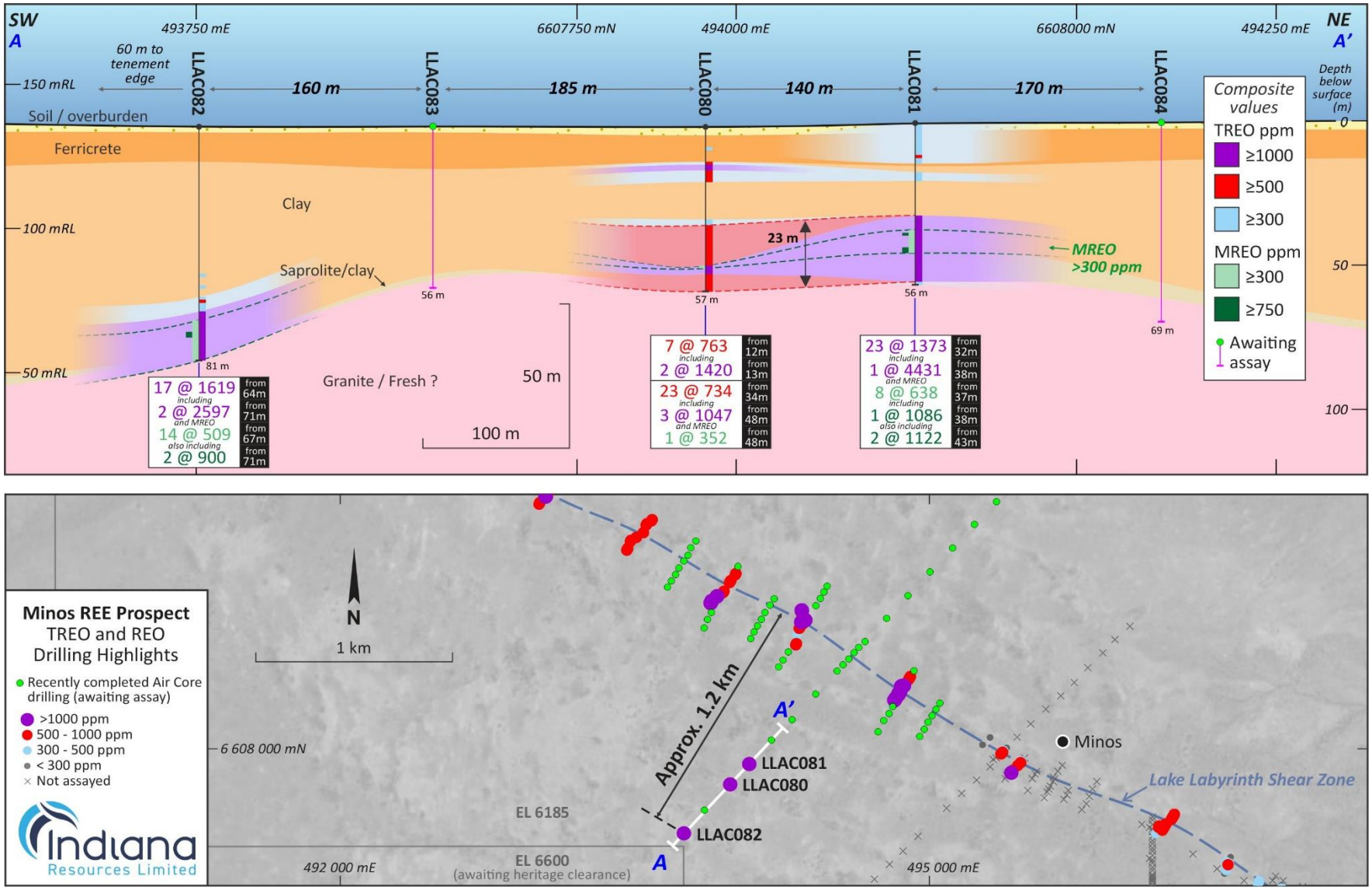
Bronwyn Barnes
Executive Chairman
T: +61 (0) 417 093 256

Richard Maish
Chief Executive Officer
T: +61 (0) 412 941 128

Dannika Warburton/Sarah McCloy
Investor Relations
indianares@investability.com.au

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

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



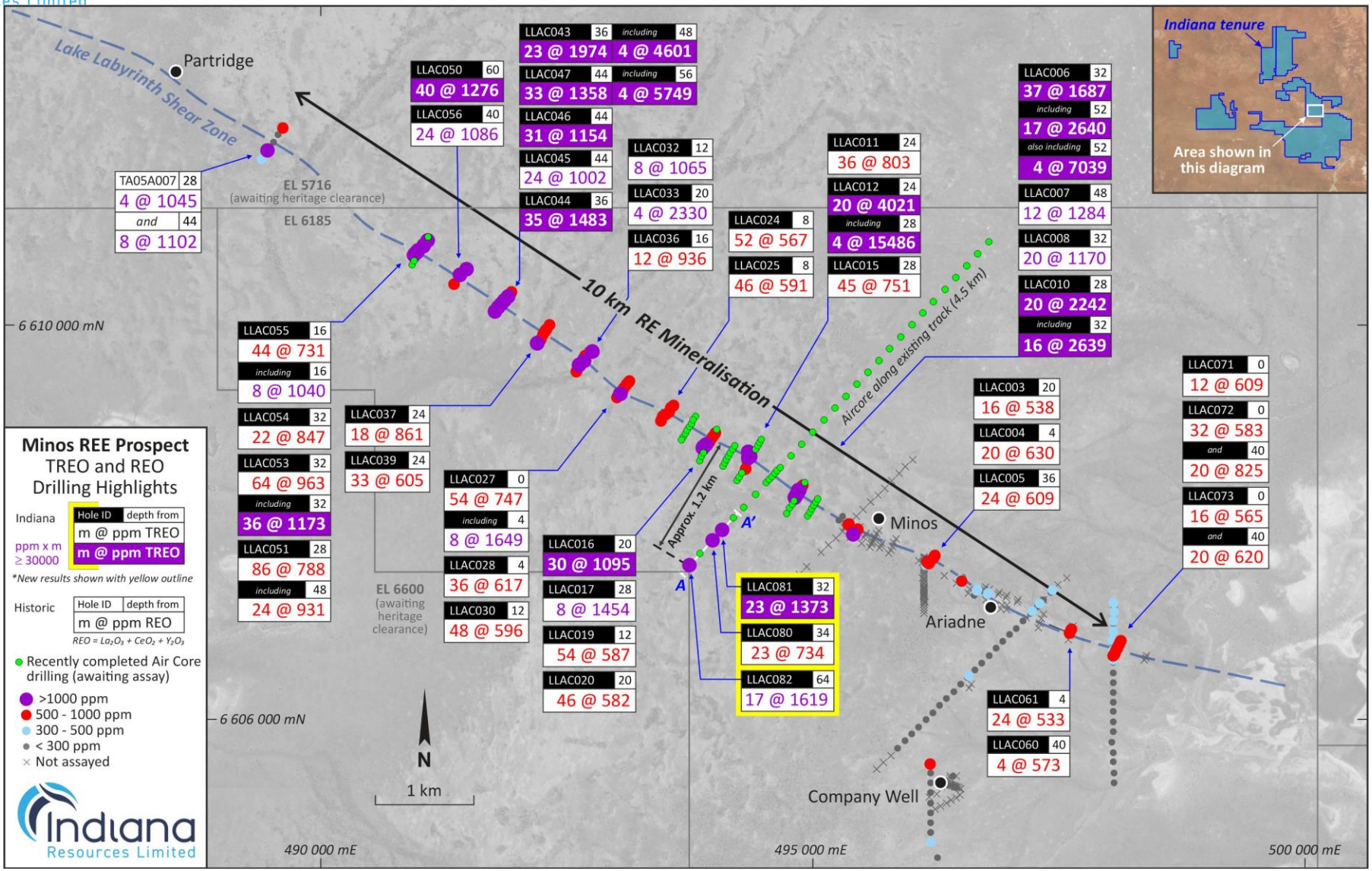


Figure 2: Minos REE Prospect Overview

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 several 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)

Some Facts About Rare Earth Elements

Rare earths are Critical for the Electric Revolution

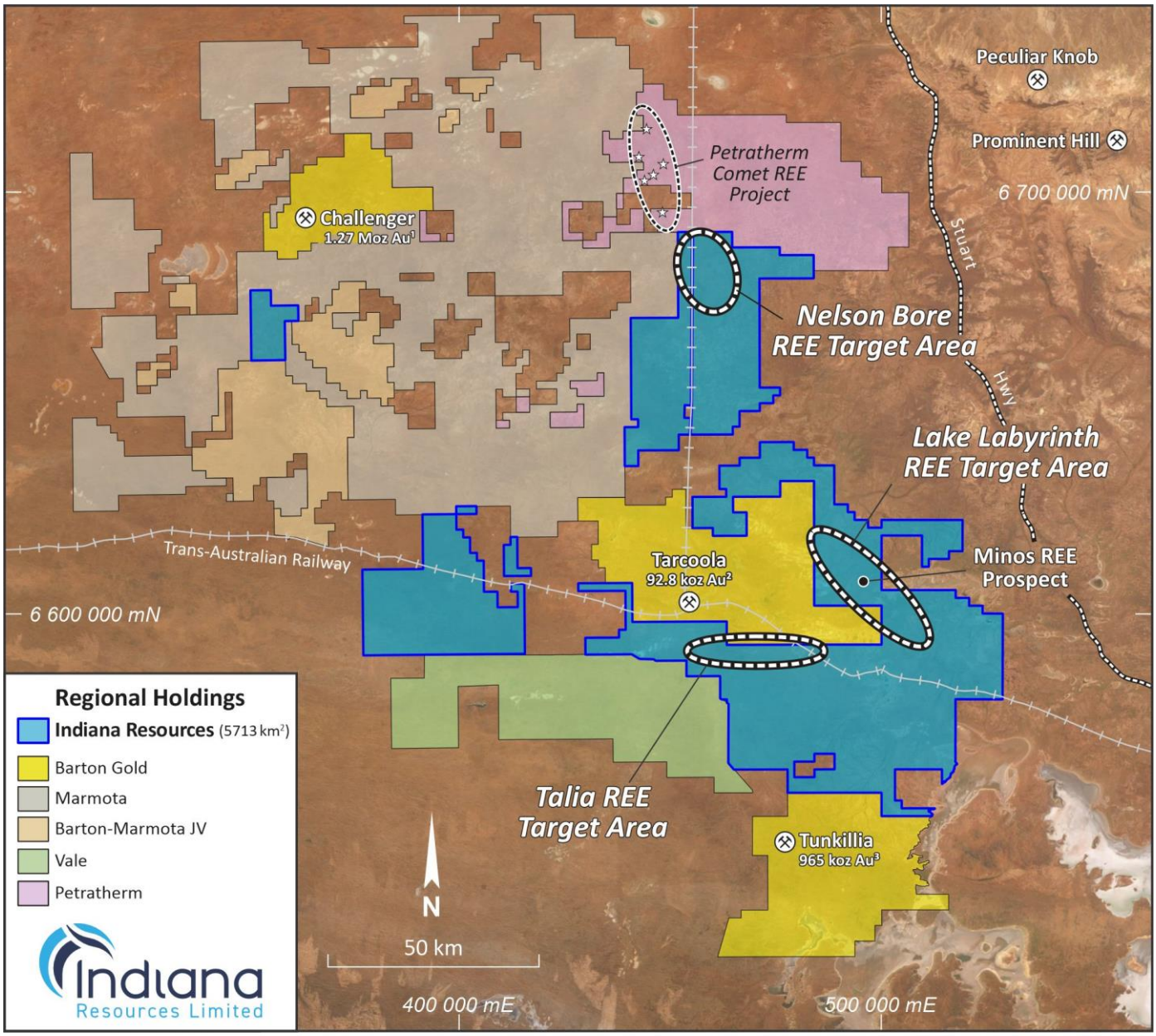
The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (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 3 Indiana's Central Gawler Craton Exploration project Area and adjacent competitor's holdings

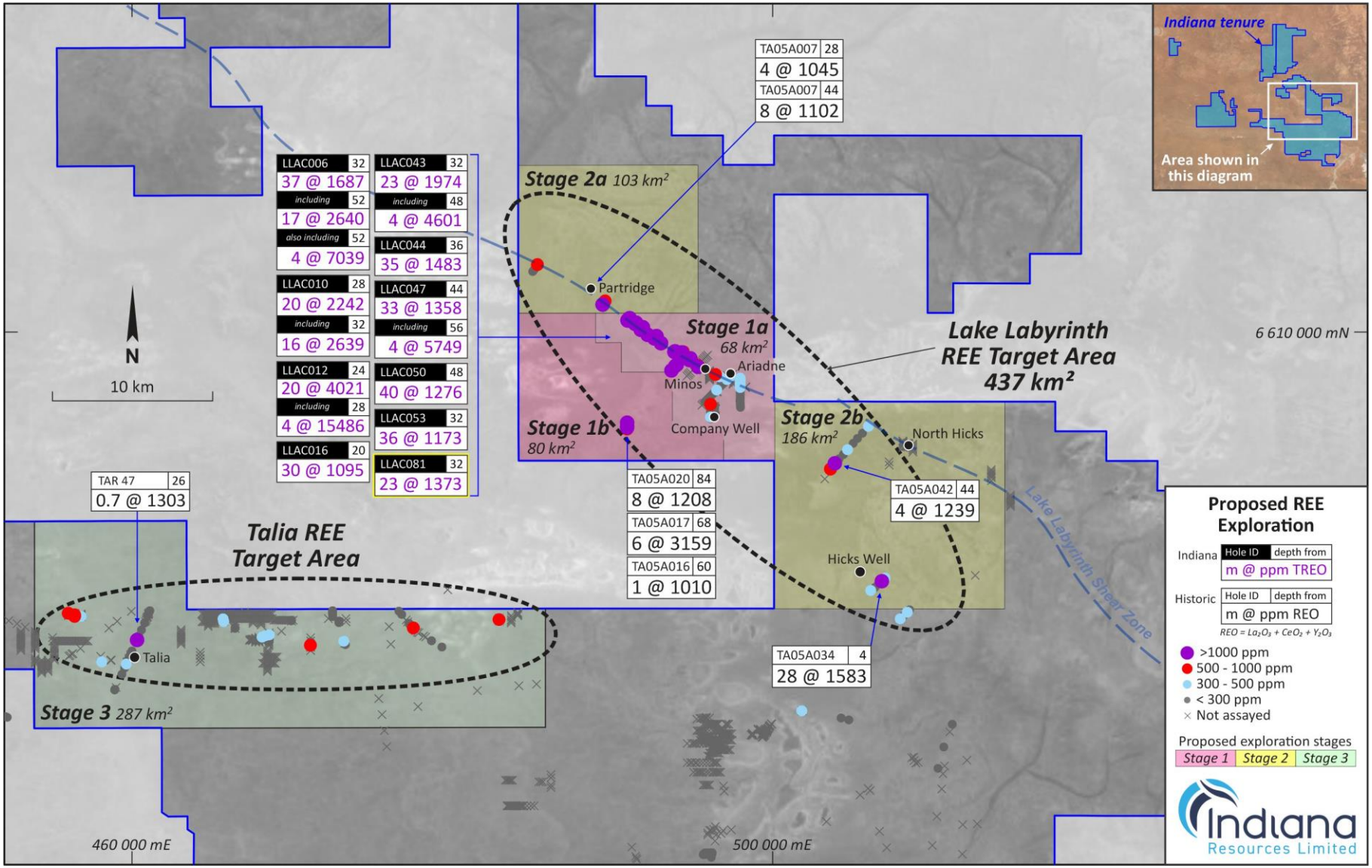


Figure 4: Lake Labyrinth (incl. Minos prospect) and Talia REE Target Areas plan showing regional anomalies and recent highlights

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 Results

Significant TREO results >= 500 ppm

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

MREO Focused results based on MREO >= 300 ppm

Hole ID	From m	To m	Length m	TREO ppm	MREO ppm	MREO % of TREO	High Value MREO					Nd2O3 + PR6O11 % of TREO
							Nd2O3 ppm	Pr6O11 ppm	Tb4O7 ppm	Dy2O3 ppm	% of MREO	
LLAC080	12	19	7	763	150	20%	77	21	2	14	76%	13%
Incl.	*13*	*15*	*2*	*1420*	*246*	*17%*	*113*	*29*	*5*	*31*	*72%*	*10%*
	34	57 *	23	734	152	21%	96	29	1	5	86%	17%
Incl.	*48*	*51*	*3*	*1047*	*292*	*28%*	*187*	*54*	*2*	*8*	*86%*	*23%*
MREO Focused	48	49	1	1198	352	29%	225	64	2	10	86%	24%
LLAC081	11	12	1	500	112	22%	65	18	1	7	82%	17%
	32	55	23	1373	338	25%	208	69	2	10	86%	20%
Incl.	*35*	*47*	*12*	*1994*	*508*	*25%*	*315*	*106*	*3*	*13*	*86%*	*21%*
Incl.	*37*	*39*	*2*	***3217***	***726***	***23%***	*450*	*157*	*4*	*17*	*86%*	*19%*
Incl.	*40*	*41*	*1*	*2048*	*468*	*23%*	*299*	*93*	*3*	*11*	*87%*	*19%*
Incl.	*43*	*45*	*2*	***3240***	***1121***	***35%***	*692*	*250*	*6*	*23*	*87%*	*29%*
MREO Focused	37	45	8	2366	638	27%	396	136	3	15	86%	22%
Incl.	*38*	*39*	*1*	***4431***	***1086***	***25%***	*672*	*245*	*5*	*22*	*87%*	*21%*
Incl.	*44*	*45*	*1*	***3868***	***1375***	***36%***	*850*	*304*	*7*	*27*	*86%*	*30%*
LLAC082	18	19	1	680	91	13%	54	17	1	4	83%	10%
	60	61	1	528	89	17%	50	16	1	6	83%	13%
	64	81 *	17	1619	458	28%	281	90	3	15	85%	23%
Incl.	*71*	*73*	*2*	***2597***	***900***	***35%***	*559*	*195*	*5*	*22*	*87%*	*29%*
MREO Focused	67	81 *	14	1709	509	30%	312	100	3	17	85%	24%

Notes:
* indicate end of hole
Downhole composite allowing for 2m of internal dilution
Analysis by Mixed Acid Digest & ICP.
Reported intersections are downhole lengths – true widths are unknown at this stage.
Coordinates by GPS (positional accuracy approximately ±3m.

Table 2: Collar Details

Hole ID	Drill Type	MGA East	MGA North	RL	Total Depth	Dip	Azimuth	Note
LLAC080	AC	493984	6607816	135	57	-90	0	Reported in this release
LLAC081	AC	494081	6607921	136	56	-90	0	Reported in this release
LLAC082	AC	493749	6607563	135	81	-90	0	Reported in this release
LLAC083	AC	493853	6607684	135	56	-90	0	Awaiting Results
LLAC084	AC	494193	6608046	137	69	-90	0	Awaiting Results
LLAC085	AC	494298	6608151	137	75	-90	0	Awaiting Results
LLAC086	AC	494418	6608284	137	78	-90	0	Awaiting Results
LLAC087	AC	494527	6608403	138	55	-90	0	Awaiting Results
LLAC088	AC	494557	6608435	138	53	-90	0	Awaiting Results
LLAC089	AC	494586	6608465	138	57	-90	0	Awaiting Results
LLAC090	AC	494613	6608498	138	56	-90	0	Awaiting Results
LLAC091	AC	494637	6608525	138	69	-90	0	Awaiting Results
LLAC092	AC	494669	6608555	138	57	-90	0	Awaiting Results
LLAC093	AC	494779	6608675	139	41	-90	0	Awaiting Results
LLAC094	AC	494887	6608792	139	33	-90	0	Awaiting Results
LLAC095	AC	494999	6608915	139	21	-90	0	Awaiting Results
LLAC096	AC	495114	6609038	139	21	-90	0	Awaiting Results
LLAC097	AC	495225	6609160	139	36	-90	0	Awaiting Results
LLAC098	AC	495337	6609278	140	18	-90	0	Awaiting Results
LLAC099	AC	495448	6609402	139	15	-90	0	Awaiting Results
LLAC100	AC	495560	6609522	140	10	-90	0	Awaiting Results
LLAC101	AC	495672	6609640	140	16	-90	0	Awaiting Results
LLAC102	AC	495780	6609762	139	19	-90	0	Awaiting Results
LLAC103	AC	495894	6609881	138	24	-90	0	Awaiting Results
LLAC104	AC	496008	6610005	138	33	-90	0	Awaiting Results
LLAC105	AC	496118	6610125	138	30	-90	0	Awaiting Results
LLAC106	AC	496225	6610238	137	18	-90	0	Awaiting Results
LLAC107	AC	496344	6610363	137	30	-90	0	Awaiting Results
LLAC108	AC	496453	6610483	137	12	-90	0	Awaiting Results
LLAC109	AC	496564	6610603	136	22	-90	0	Awaiting Results
LLAC110	AC	496675	6610725	136	13	-90	0	Awaiting Results
LLAC111	AC	496789	6610846	136	10	-90	0	Awaiting Results

Hole ID	Drill Type	MGA East	MGA North	RL	Total Depth	Dip	Azimuth	Note
LLAC112	AC	494918	6608404	140	25	-90	0	Awaiting Results
LLAC113	AC	494810	6608219	139	63	-90	0	Awaiting Results
LLAC114	AC	494791	6608183	139	60	-90	0	Awaiting Results
LLAC115	AC	494764	6608147	139	36	-90	0	Awaiting Results
LLAC116	AC	494735	6608089	140	78	-90	0	Awaiting Results
LLAC117	AC	495030	6608205	140	41	-90	0	Awaiting Results
LLAC118	AC	495049	6608237	140	22	-90	0	Awaiting Results
LLAC119	AC	495010	6608172	140	51	-90	0	Awaiting Results
LLAC120	AC	494989	6608139	140	60	-90	0	Awaiting Results
LLAC121	AC	494970	6608102	140	73	-90	0	Awaiting Results
LLAC122	AC	494947	6608065	140	84	-90	0	Awaiting Results
LLAC123	AC	494419	6608740	137	24	-90	0	Awaiting Results
LLAC124	AC	494442	6608778	137	27	-90	0	Awaiting Results
LLAC125	AC	494460	6608811	137	24	-90	0	Awaiting Results
LLAC126	AC	494476	6608841	137	24	-90	0	Awaiting Results
LLAC127	AC	494279	6608501	136	84	-90	0	Awaiting Results
LLAC128	AC	494252	6608459	136	72	-90	0	Awaiting Results
LLAC129	AC	494230	6608424	136	53	-90	0	Awaiting Results
LLAC130	AC	494207	6608776	136	48	-90	0	Awaiting Results
LLAC131	AC	494186	6608743	136	63	-90	0	Awaiting Results
LLAC132	AC	494160	6608705	136	66	-90	0	Awaiting Results
LLAC133	AC	494142	6608670	135	59	-90	0	Awaiting Results
LLAC134	AC	494122	6608636	135	75	-90	0	Awaiting Results
LLAC135	AC	494105	6608605	136	72	-90	0	Awaiting Results
LLAC136	AC	494088	6608570	136	51	-90	0	Awaiting Results
LLAC137	AC	494023	6608943	135	27	-90	0	Awaiting Results
LLAC138	AC	493888	6608705	135	39	-90	0	Awaiting Results
LLAC139	AC	493868	6608669	135	49	-90	0	Awaiting Results
LLAC140	AC	493851	6608625	136	60	-90	0	Awaiting Results
LLAC141	AC	493684	6608868	134	40	-90	0	Awaiting Results
LLAC142	AC	493665	6608836	134	50	-90	0	Awaiting Results
LLAC143	AC	493706	6608901	134	51	-90	0	Awaiting Results
LLAC144	AC	493723	6608935	134	35	-90	0	Awaiting Results
LLAC145	AC	493748	6608971	134	45	-90	0	Awaiting Results
LLAC146	AC	493769	6609001	134	26	-90	0	Awaiting Results
LLAC147	AC	493783	6609040	133	42	-90	0	Awaiting Results
LLAC148	AC	493809	6609075	133	39	-90	0	Awaiting Results
LLAC149	AC	491091	6610896	133	54	-90	0	Awaiting Results
LLAC150	AC	490949	6610654	132	61	-90	0	Awaiting Results
LLAC151	AC	490929	6610613	132	58	-90	0	Awaiting Results

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)

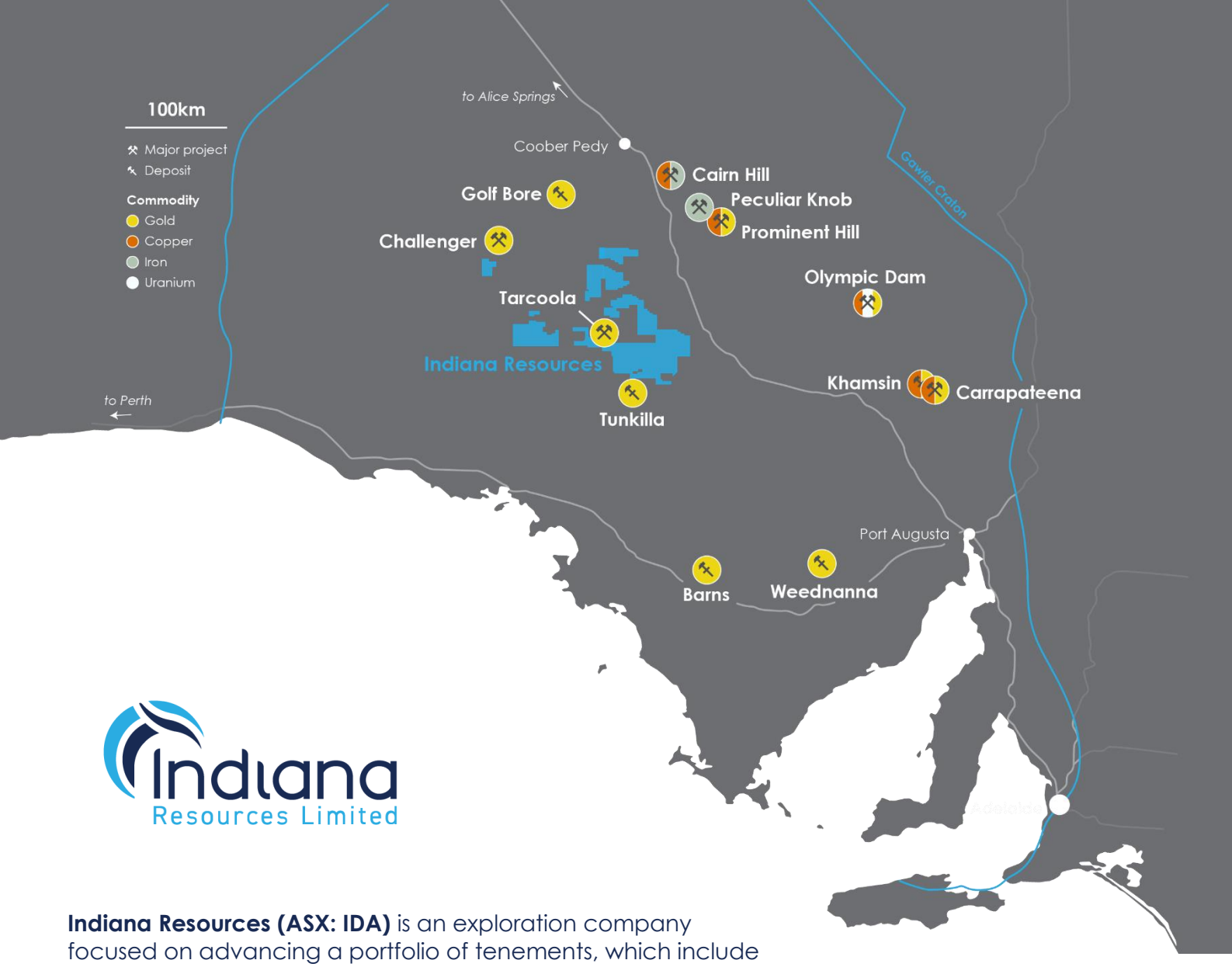
Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). 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. **LLAC001 – 079** assayed 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. **LLAC080 – 151** assayed for RE elements by Bureau Veritas in Adelaide using laboratory methods MA100, MA101 & MA102. The samples have been digested and refluxed with a mixture of Acids, including: Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. 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 submission of CRMs, and blanks with each batch of samples.

<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>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 500 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*	Refer to figures and tables in body of text.

Criteria	JORC Code explanation	Commentary
	plan view of drill hole collar locations and appropriate sectional views.	
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. All relevant diagrams and inferences have been illustrated in this report.



Indiana Resources Limited

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.