17th April 2023

# BONANZA REE ASSAY RESULTS AT MINOS

## UP TO 4.67% TREO & 2.23 % MREO

## Highlights

- **Assay results return exceptional high-grade clay hosted REE mineralisation in Minos trend**
- **Up to 40m thick zone of TREO enrichment in weathering profile**
- **Outstanding REE clay hosted intersections include:**
  - **26m @ 4,767ppm TREO and 1,894ppm MREO** from 46m (LLAC128) including
    - **1m @ 46,721ppm TREO and 22,255ppm MREO** from 48m
    - **5m @ 16,706ppm TREO** from 48m
    - **7m @ 5,597ppm MREO** from 48m
  - **40m @ 1,047ppm TREO** from 14m (LLAC149) including
    - **14m @ 1,647ppm TREO and 380 ppm MREO** from 14m
  - **33m @ 1,250ppm TREO** from 23m (LLAC091) including
    - **13m @ 2,143ppm TREO and 461ppm MREO** from 25m
  - **29m @ 1,366ppm TREO** from 22m (LLAC119) including
    - **17m @ 1,771ppm TREO and 365ppm MREO** from 32m
  - **33m @ 1,155ppm TREO** from 25m (LLAC151)
- **High grade MREO zone up to 45% of total TREO**
- **High grade MREO (>300ppm) horizontal layer within broader TREO zone confirmed**
- **Remaining Phase 1 Minos REE assay results (21 holes) expected early May 2023**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana' or the 'Company'**) is pleased to announce that it has received assay results from a further 48 Air Core (AC) holes from the 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 (Figure 8).

Results returned extremely high-grade clay hosted TREO and MREO and confirmed the extent of REE mineralisation at Minos which remains open in all directions (Tables 1 & 2, Figures 1 to 3).

The December AC program comprised 72 holes completed for a total of 3,251m (ASX release 22 December 2022) and assays from the first 3 holes were received in January (ASX release dated 23 January 2023). Assays for the remaining 21 holes that tested for extensions across strike are pending and are expected to be received within the next few weeks.



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**Company Comment – Executive Chairman Bronwyn Barnes:**

*"These outstanding results confirm the significant thickness and extent of the clay hosted REE mineralisation at Minos and include bonanza high grade TREO and MREO intersections. The results also confirm the presence of a horizontal high grade MREO layer developed within the broader TREO zone. I look forward to receiving results from the remaining 21 holes which were designed to extend the Minos REE Prospect north and south across strike."*

**Commentary**

The December AC program comprised 72 holes (LLAC080 to LLAC151) completed for a total of 3,251m. A total of 48 AC holes (LLAC086 to LLAC093 and LLAC112 to LLAC151) were completed in the central Minos trend (Sections A-A' to H-H') whilst a further 24 holes were completed in northern (18 holes, LLAC094 to LLAC111) and southern extensions (6 holes, LLAC080 to LLAC085) to Section C-C' testing the across strike extent of REE mineralisation (Figure 2).

Results have been received for the 48 AC holes in the central Minos trend/corridor with a number of holes intersecting very high grade REE mineralisation up to **46,721ppm (4.67%) TREO and 22,255ppm (2.23%) MREO** (Tables 1 and 2). LLAC0128 intersected bonanza grade clay hosted mineralisation (Figures 1 to 3) including:

- **5 metres @ 16,706 ppm TREO from 48 metres and**
- **7 metres @ 5,597ppm MREO from 48 metres**

Generally, intercepts in all holes (Tables 3 and 4) confirmed the continuity of REE mineralisation along the section of the corridor tested by the AC programme (Figures 1 to 7). AC drilling is required between sections G-G' and H-H' (Figure 2) as drilling in this area was not completed due to a significant event rainfall restricting site access. Mineralisation is open in all directions.

All AC holes intersected a regolith profile including soil/calcrete, ferricrete, clay and saprolite above strongly weathered/oxidised granitic basement. Assay results (Tables 1 to 4, Figures 1 to 7) indicate a sub horizontal zone of significant REE enrichment that extends from about 20 metres below surface to depths of up to 75 metres. REE Assays were by mixed acid digest.

A horizontal zone of MREO enrichment defined by a 300ppm contour (Figure 1 and 4 to 7) has been confirmed in most confirming significant remobilisation of REE has occurred in the weathering profile. The zone of MREO enrichment is located within the saprolite/clay zone, up to 14 metres thick and at depths of about 20 to 80 metres below surface. Significant intercepts (Figure 2, Tables 3 and 4) in addition to those reported above include:

- 33 metres @ 1,250ppm TREO (23% MREO) from 33 metres (LLAC091)
- 25 metres @ 1,511ppm TREO (25% MREO) from 38 metres (LLAC113)
- 20 metres @ 1109ppm TREO (24% MREO) from 21 metres (LLAC117)
- 29 metres @ 1,366ppm TREO (20% MREO) from 22 metres (LLAC119)
- 22 metres @ 1,458ppm TREO (31% MREO) from 26 metres (LLAC130)
- 38 metres @ 840ppm TREO (29% MREO) from 22 metres (LLAC140)
- 16 metres @ 1,389ppm TREO (27% MREO) from 29 metres (LLAC142)
- 24 metres @ 1,376ppm TREO (27% MREO) from 27 metres (LLAC143)

Infill AC drilling is required to evaluate the distribution of the TREO and MREO enrichment zones and identify the extent of the high-grade mineralisation contained within each zone. The lateral extent of the REE mineralisation remains to be fully tested by AC drilling.

The TREO/MREO enriched saprolite/clay layer of the weathering profile consists of predominantly clay minerals plus lesser remnant quartz and feldspar grains. In order to determine the distribution of REE between the dominant clay fraction and the remnant quartz/feldspar fraction two holes (LLAC087 and LLAC085) were sampled at one metre intervals (30m to 40m and 44m to 70m respectively). The 36 samples were screened, and the two fractions submitted for REE analysis. Assays expected early May.

### Table 1: TREO Highlights >= 5000 ppm

| Hole ID | From (m) | To (m) | Length (m) | TREO ppm | % | MREO ppm | % |
|---|---|---|---|---|---|---|---|
| LLAC114 | 54 | 55 | 1 | 8838 | 0.88 | 3908 | 0.39 |
| LLAC127 | 54 | 55 | 1 | 5540 | 0.55 | 1375 | 0.14 |
| LLAC128 | 48 | 49 | 1 | **46721** | **4.67** | 22255 | 2.23 |
| | 49 | 50 | 1 | **13771** | **1.38** | 5916 | 0.59 |
| | 50 | 51 | 1 | **11067** | **1.11** | 4879 | 0.49 |
| | 51 | 52 | 1 | 5732 | 0.57 | 2175 | 0.22 |
| | 52 | 53 | 1 | 6237 | 0.62 | 2007 | 0.20 |
| LLAC130 | 27 | 28 | 1 | 6908 | 0.69 | 2593 | 0.26 |

### Table 2: MREO Highlights >= 1000 ppm

| Hole ID | From (m) | To (m) | Length (m) | TREO ppm | % | MREO ppm | % |
|---|---|---|---|---|---|---|---|
| LLAC081 | 38 | 39 | 1 | 4431 | 0.44 | 1086 | 0.11 |
| | 44 | 45 | 1 | 3868 | 0.39 | 1375 | 0.14 |
| LLAC089 | 33 | 34 | 1 | 2996 | 0.30 | 1305 | 0.13 |
| LLAC091 | 29 | 30 | 1 | 4282 | 0.43 | 1179 | 0.12 |
| LLAC113 | 30 | 31 | 1 | 3888 | 0.39 | 1118 | 0.11 |
| | 50 | 51 | 1 | 4349 | 0.43 | 2074 | 0.21 |
| LLAC114 | 54 | 55 | 1 | 8838 | 0.88 | 3908 | 0.39 |
| LLAC121 | 32 | 33 | 1 | 4438 | 0.44 | 1464 | 0.15 |
| LLAC127 | 54 | 55 | 1 | 5540 | 0.55 | 1375 | 0.14 |
| LLAC128 | 48 | 49 | 1 | 46721 | 4.67 | **22255** | **2.23** |
| | 49 | 50 | 1 | 13771 | 1.38 | **5916** | **0.59** |
| | 50 | 51 | 1 | 11067 | 1.11 | **4879** | **0.49** |
| | 51 | 52 | 1 | 5732 | 0.57 | 2175 | 0.22 |
| | 52 | 53 | 1 | 6237 | 0.62 | 2007 | 0.20 |
| | 63 | 64 | 1 | 2985 | 0.30 | 1181 | 0.12 |
| LLAC129 | 50 | 51 | 1 | 3457 | 0.35 | 1061 | 0.11 |
| LLAC130 | 27 | 28 | 1 | 6908 | 0.69 | 2593 | 0.26 |
| | 28 | 29 | 1 | 3331 | 0.33 | 1125 | 0.11 |

## Upcoming News Flow

April 2023 – Results from Heli/TEM Survey – Harris Greenstone Domain
April/May 2023 – Drill sample sizing and assay as precursor to metallurgical test work
April/May 2023 - Identify zones of REE enrichment for follow up AC programs
May 2023 – AC gold assay results
May 2023 – Drill sample sizing assay results
June 2023 – Phase 2 REE AC drilling

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 |
| 23rd January 2023 | New Significant REE Discovery South of Minos |

**Ends**

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

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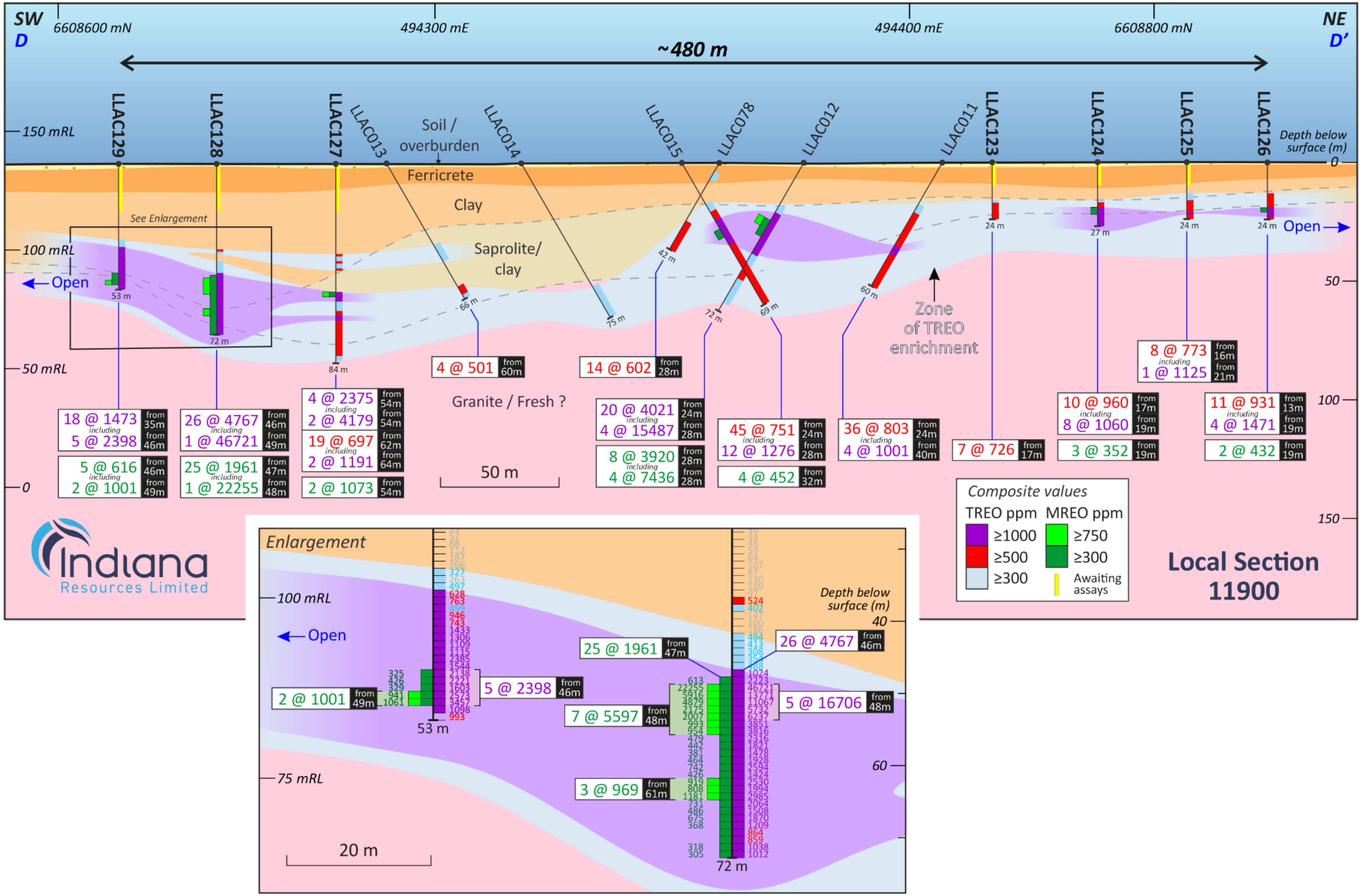



**Figure 1: Minos REE Prospect Cross Section D-D'**

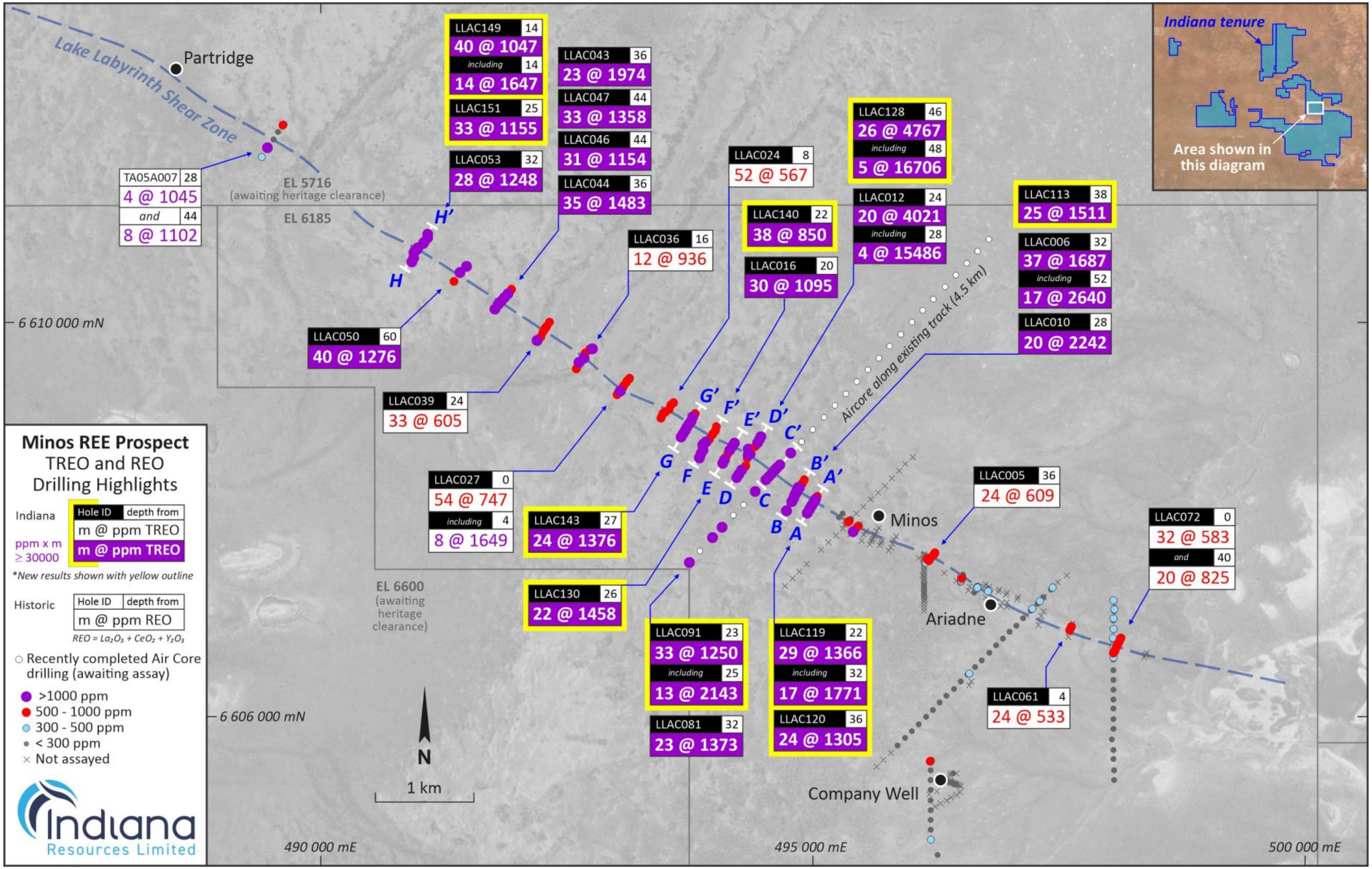



**Figure 2: Minos REE Prospect Overview – TREO Highlights**

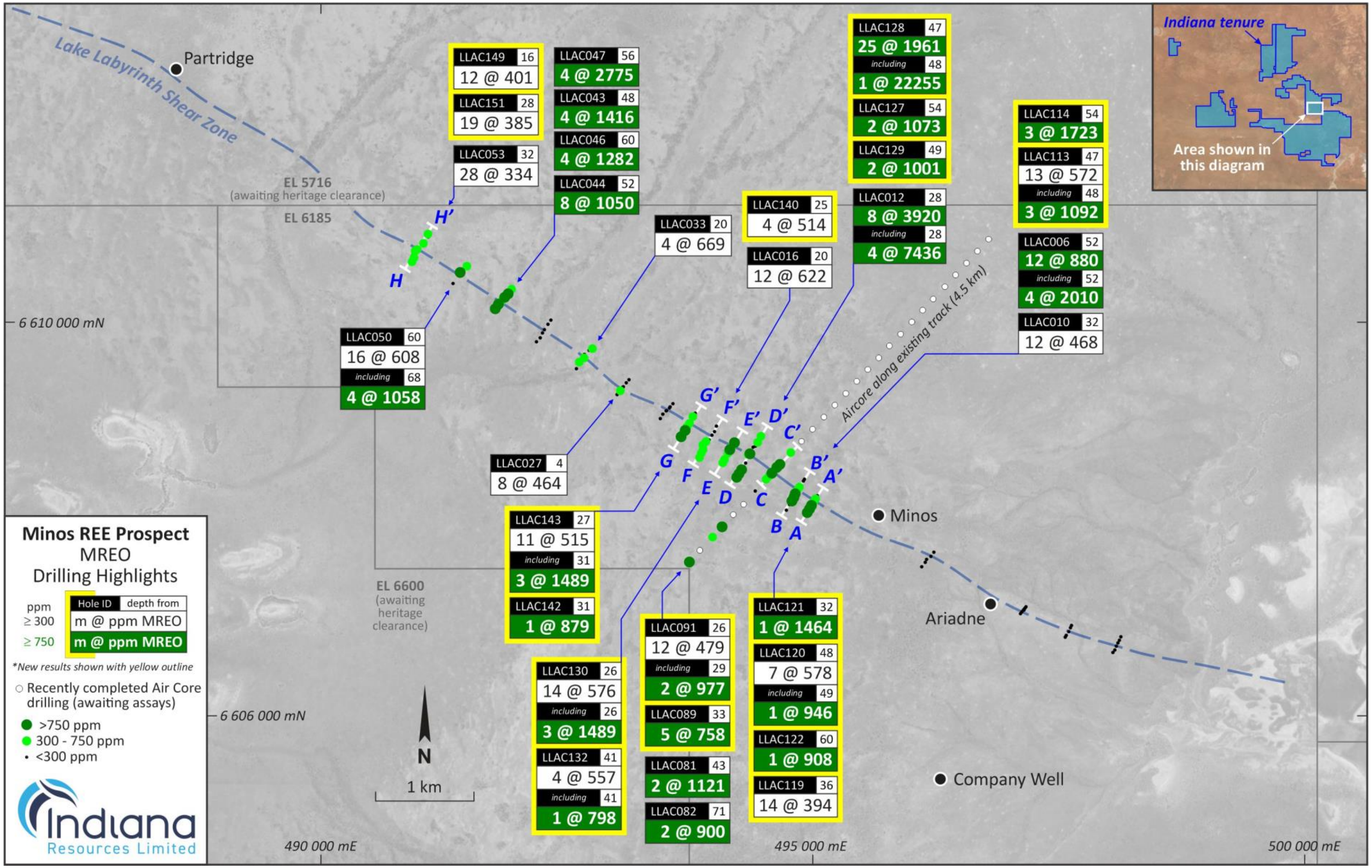



**Figure 3: Minos REE Prospect Overview MREO Highlights**

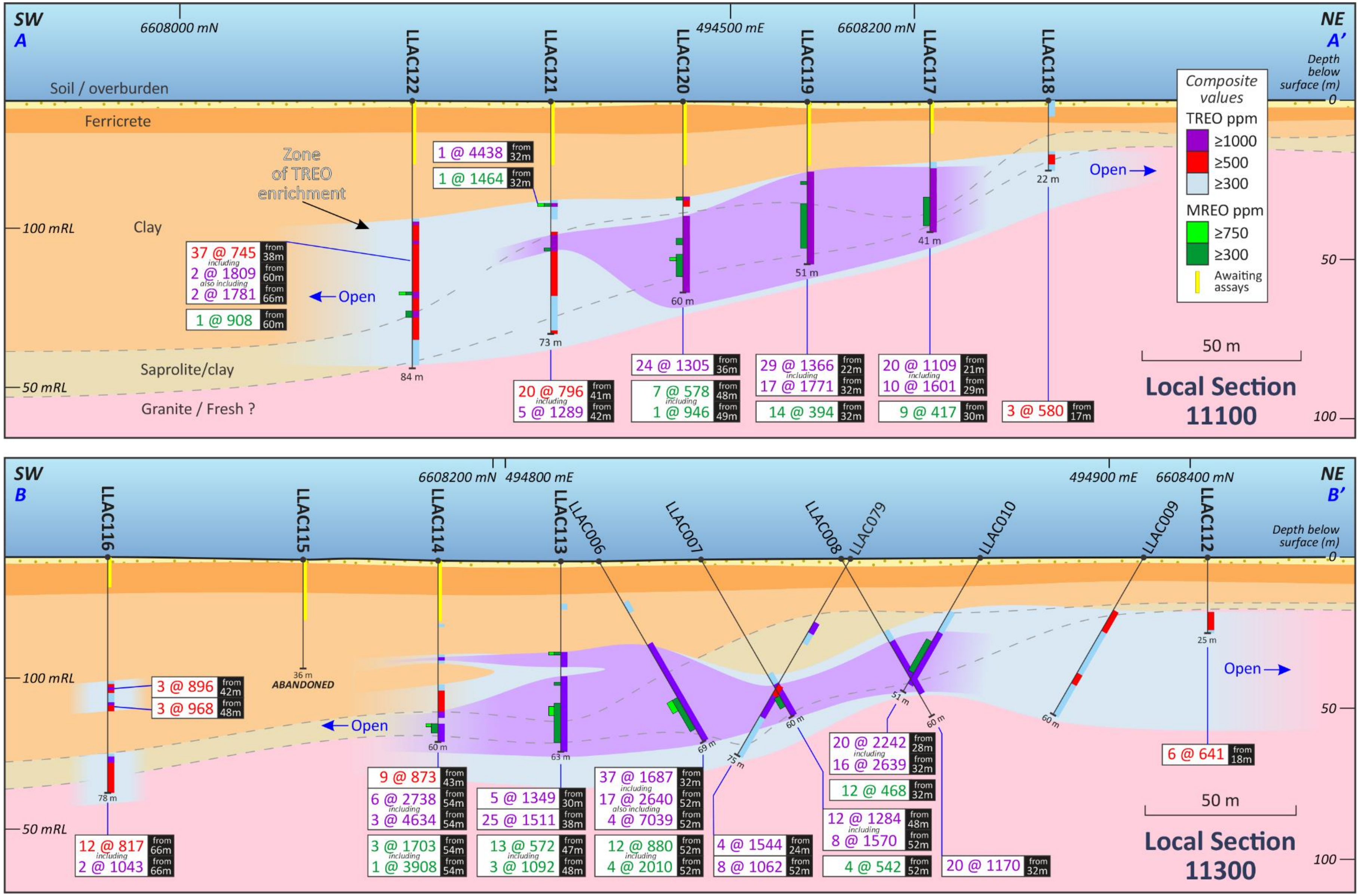



**Figure 4: Minos REE Prospect Cross Sections A-A' and B-B'**

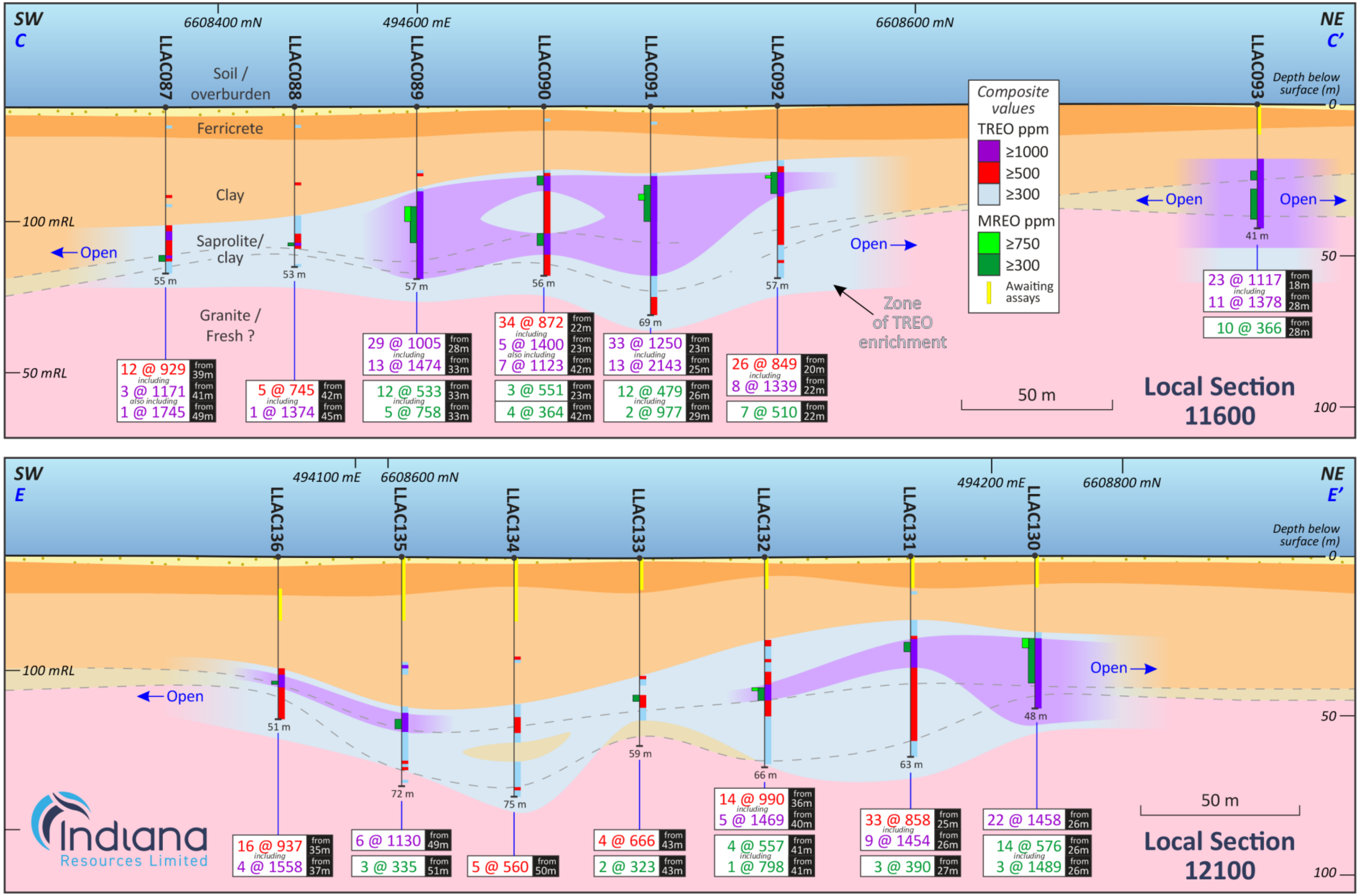



**Figure 5: Minos REE Prospect Cross Sections C-C' and E-E'**

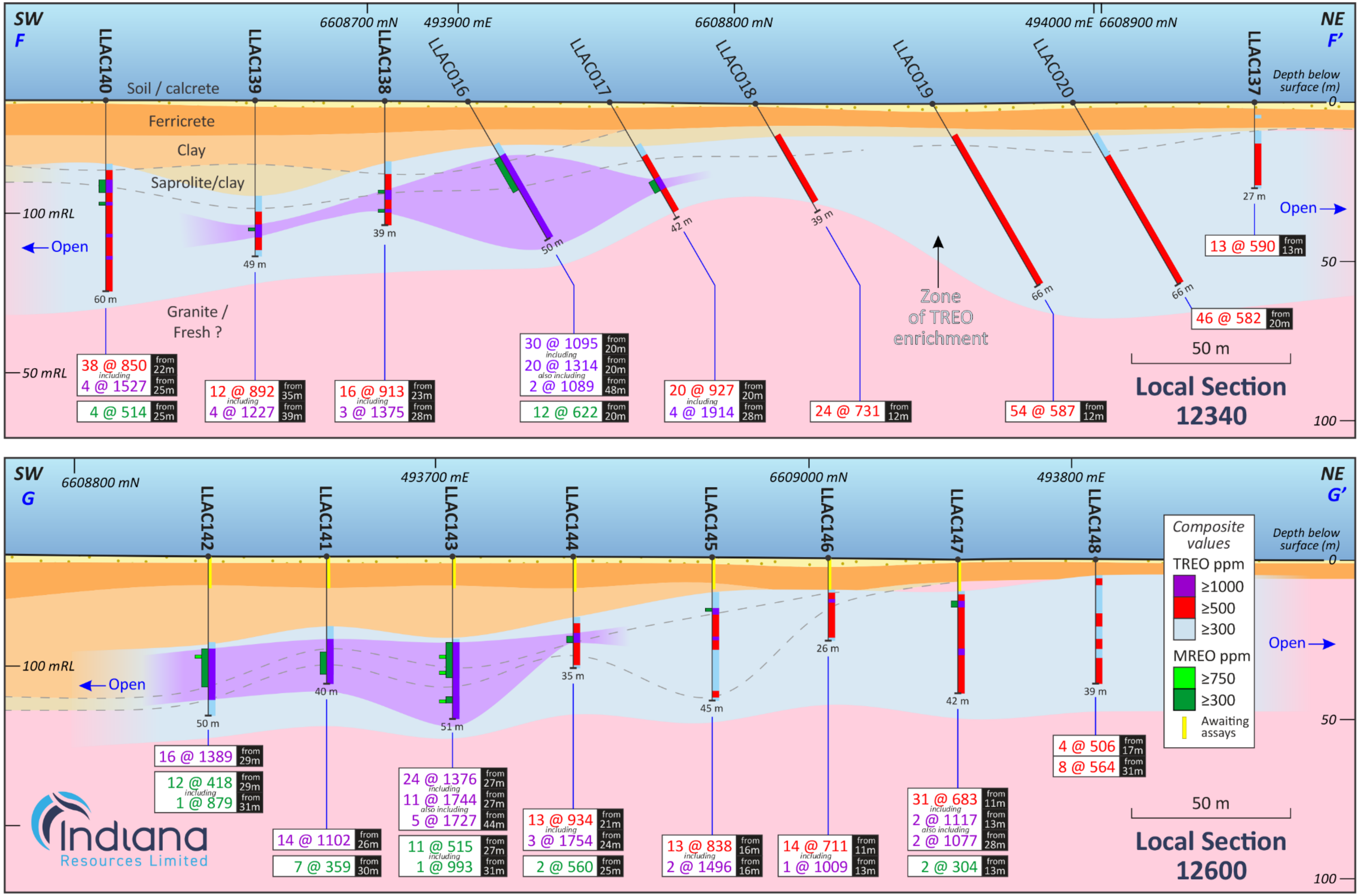



**Figure 6: Minos REE Prospect Cross Sections F-F' and G-G'**

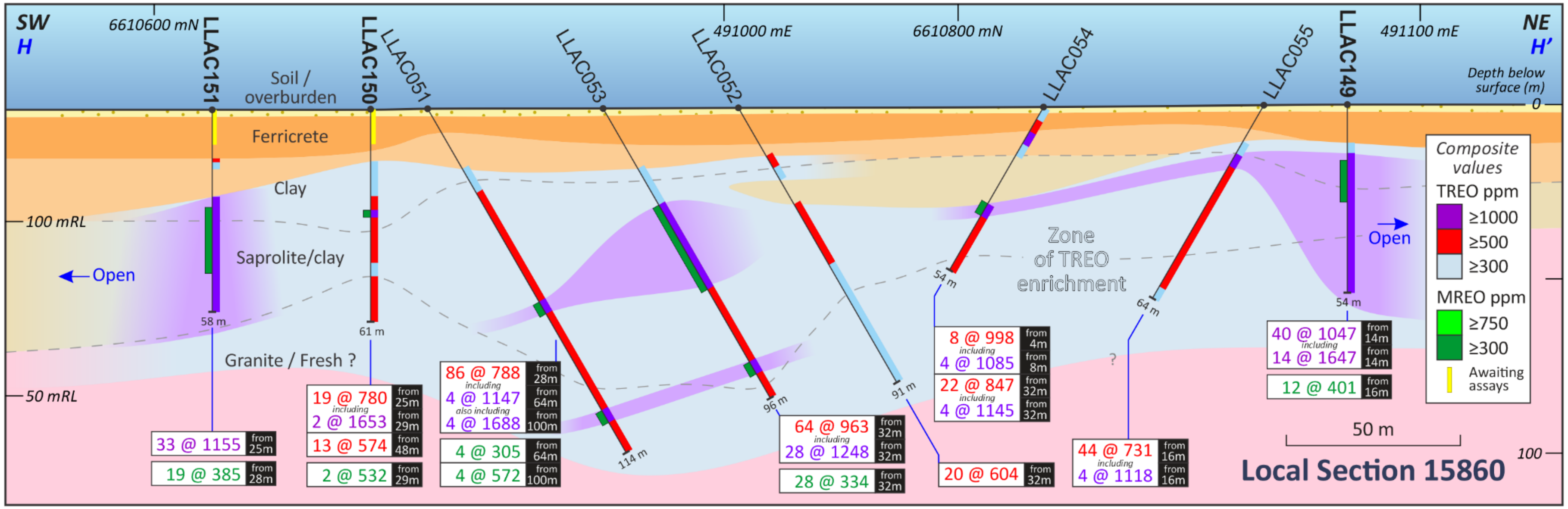



**Figure 7: Minos REE Prospect Cross Section H-H'**

## 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)
- 23 metres @ 1373ppm TREO (24.6% Magnet REO) from 32 metres (LLAC081)
- 17 metres @ 1619ppm TREO (28.3% Magnet REO) from 64 metres (LLAC082)

## Some Facts About Rare Earth Elements

**Rare earths are Critical for the Electric Revolution**

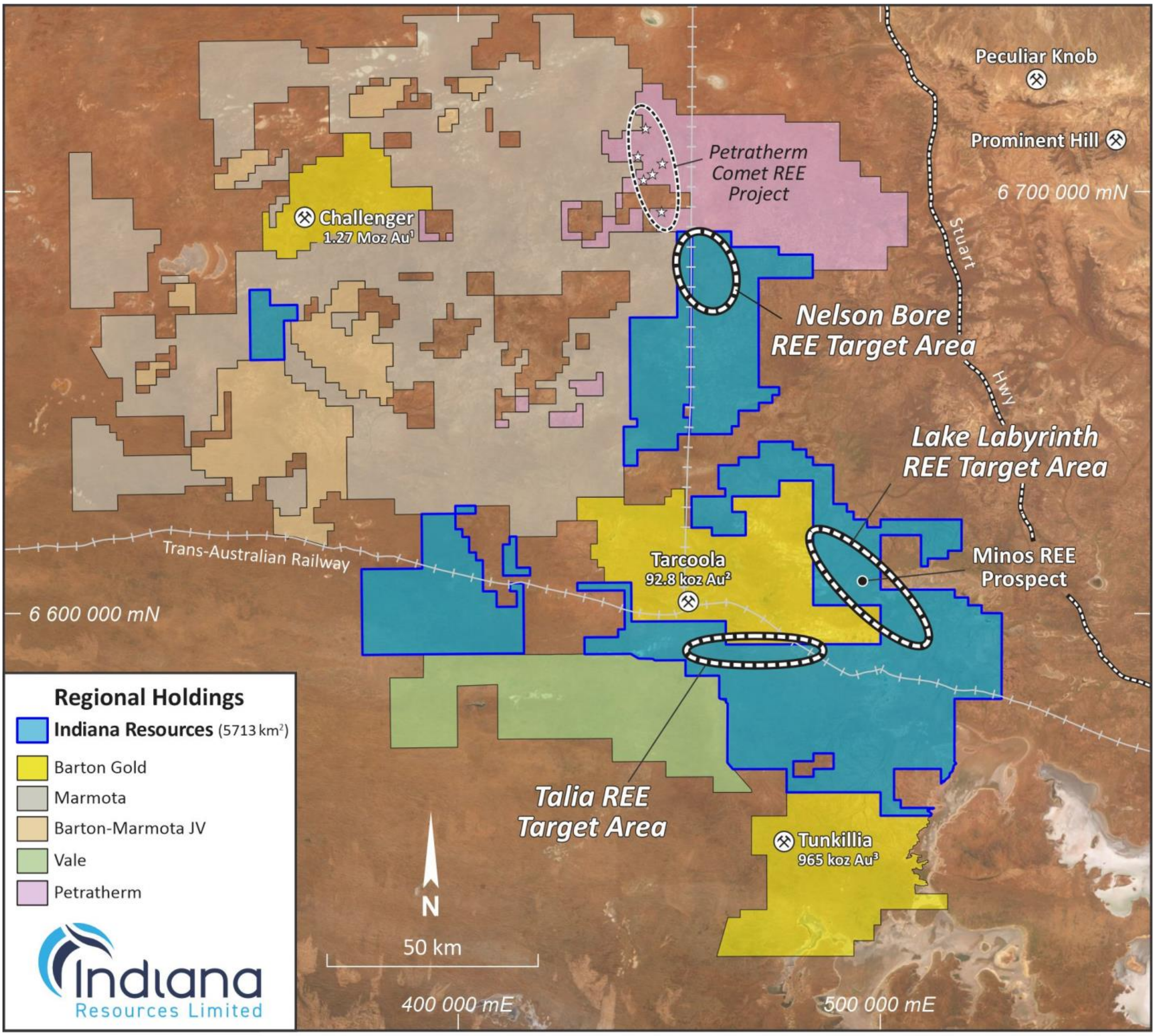
The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (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 8: Indiana's Central Gawler Craton Exploration project Area and adjacent competitor's holdings**

**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**

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## Table 3: Significant TREO Results >= 500 ppm

| Hole ID | From | To | Length | 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, LLAC081 and LLAC082 results previously released 23rd January 2023* | | | | | | | | | | | | |
| 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% |
| 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% |
| 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% |
| LLAC083 | Awaiting Results | | | | | | | | | | | |
| LLAC084 | Awaiting Results | | | | | | | | | | | |
| LLAC085 | Awaiting Results | | | | | | | | | | | |
| LLAC086 | 48 | 50 | 2 | 1019 | 211 | 21% | 128 | 47 | 1 | 8 | 88% | 17% |
| | 64 | 78 | 14 | 674 | 173 | 26% | 102 | 31 | 2 | 8 | 82% | 20% |
| LLAC087 | 29 | 30 | 1 | 601 | 210 | 35% | 127 | 42 | 1 | 7 | 85% | 28% |
| | 39 | 51 | 12 | 929 | 231 | 25% | 146 | 52 | 1 | 4 | 88% | 21% |
| incl | 41 | 44 | 3 | 1171 | 233 | 20% | 147 | 58 | 1 | 3 | 89% | 17% |
| incl | 49 | 50 | 1 | 1745 | 691 | 40% | 447 | 138 | 3 | 14 | 87% | 33% |
| LLAC088 | 25 | 26 | 1 | 625 | 110 | 18% | 68 | 27 | 1 | 3 | 89% | 15% |
| | 42 | 47 | 5 | 745 | 240 | 32% | 151 | 44 | 2 | 7 | 85% | 26% |
| incl | 45 | 46 | 1 | 1374 | 523 | 38% | 335 | 91 | 3 | 15 | 85% | 31% |
| LLAC089 | 22 | 23 | 1 | 601 | 140 | 23% | 86 | 30 | 1 | 5 | 87% | 19% |
| | 28 | 57 | **29** | **1005** | 312 | 31% | 190 | 58 | 2 | 11 | 84% | 25% |
| incl | 28 | 41 | **13** | **1474** | 465 | 32% | 289 | 88 | 3 | 13 | 85% | 26% |
| LLAC090 | 22 | 56 | 34 | 872 | 230 | 26% | 138 | 41 | 2 | 11 | 83% | 21% |
| incl | 23 | 28 | 5 | 1400 | 424 | 30% | 262 | 77 | 3 | 16 | 85% | 24% |
| incl | 42 | 49 | 7 | 1123 | 318 | 28% | 185 | 55 | 3 | 18 | 82% | 21% |
| LLAC091 | 23 | 56 | **33** | **1250** | 287 | 23% | 174 | 52 | 2 | 12 | 84% | 18% |
| incl | 25 | 38 | **13** | **2143** | 461 | 22% | 282 | 85 | 4 | 18 | 84% | 17% |
| | 63 | 69 | 6 | 549 | 147 | 27% | 88 | 25 | 1 | 7 | 83% | 21% |
| LLAC092 | 20 | 46 | 26 | 849 | 265 | 31% | 158 | 48 | 2 | 12 | 83% | 24% |
| incl | 22 | 30 | 8 | 1339 | 480 | 36% | 290 | 87 | 4 | 19 | 83% | 28% |
| | 51 | 52 | 1 | 588 | 159 | 27% | 95 | 28 | 1 | 8 | 83% | 21% |
| LLAC093 | 18 | 41 | **23** | **1117** | 286 | 26% | 173 | 49 | 2 | 13 | 83% | 20% |
| incl | 28 | 39 | **11** | **1378** | 358 | 26% | 215 | 59 | 3 | 17 | 82% | 20% |
| LLAC094 | Awaiting Results | | | | | | | | | | | |
| LLAC095 | Awaiting Results | | | | | | | | | | | |
| LLAC096 | Awaiting Results | | | | | | | | | | | |
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| LLAC100 | Awaiting Results | | | | | | | | | | | |
| LLAC101 | Awaiting Results | | | | | | | | | | | |
| LLAC102 | Awaiting Results | | | | | | | | | | | |
| LLAC103 | Awaiting Results | | | | | | | | | | | |
| LLAC104 | Awaiting Results | | | | | | | | | | | |
| LLAC105 | Awaiting Results | | | | | | | | | | | |
| LLAC106 | Awaiting Results | | | | | | | | | | | |
| LLAC107 | Awaiting Results | | | | | | | | | | | |
| LLAC108 | Awaiting Results | | | | | | | | | | | |
| LLAC109 | Awaiting Results | | | | | | | | | | | |
| LLAC110 | Awaiting Results | | | | | | | | | | | |
| LLAC111 | Awaiting Results | | | | | | | | | | | |
| LLAC112 | 18 | 24 | 6 | 641 | 151 | 24% | 88 | 27 | 1 | 8 | 83% | 18% |
| LLAC113 | 30 | 35 | 5 | 1349 | 335 | 25% | 213 | 79 | 1 | 7 | 90% | 22% |
| | 38 | 63 | **25** | **1511** | 392 | 26% | 237 | 99 | 2 | 9 | 89% | 22% |
| LLAC114 | 32 | 33 | 1 | 1275 | 295 | 23% | 164 | 81 | 2 | 9 | 87% | 19% |
| | 43 | 52 | 9 | 873 | 124 | 14% | 76 | 22 | 1 | 5 | 85% | 11% |
| incl | 50 | 52 | 2 | 1493 | 185 | 12% | 115 | 35 | 1 | 6 | 85% | 10% |
| | 54 | 60 | **6** | **2738** | 936 | 34% | 623 | 198 | 4 | 15 | 90% | 30% |
| incl | 54 | 57 | **3** | **4634** | 1703 | 37% | 1140 | 366 | 6 | 25 | 90% | 33% |
| LLAC115 | Abandoned | | | | | | | | | | | |
| LLAC116 | 42 | 45 | 3 | 896 | 119 | 13% | 70 | 26 | 1 | 5 | 85% | 11% |
| incl | 43 | 44 | 1 | 1022 | 106 | 10% | 62 | 25 | 1 | 4 | 86% | 8% |
| | 48 | 51 | 3 | 968 | 146 | 15% | 85 | 31 | 1 | 7 | 85% | 12% |
| incl | 48 | 49 | 1 | 1501 | 171 | 11% | 102 | 43 | 1 | 5 | 89% | 10% |
| | 66 | 78 | 12 | 817 | 177 | 22% | 106 | 33 | 1 | 7 | 84% | 17% |
| incl | 66 | 68 | 2 | 1043 | 263 | 25% | 160 | 49 | 2 | 10 | 84% | 20% |
| LLAC117 | 21 | 41 | **20** | **1109** | 269 | 24% | 155 | 50 | 3 | 14 | 82% | 18% |
| incl | 24 | 25 | 1 | 1237 | 275 | 22% | 156 | 56 | 3 | 13 | 83% | 17% |

| Hole ID | From | To | Length | TREO ppm | MREO ppm | MREO % of TREO | High Value MREO | | | | | Nd2O3 + PR6O11 % of TREO |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Nd2O3 ppm | Pr6O11 ppm | Tb4O7 ppm | Dy2O3 ppm | % of MREO | |
| incl | 29 | 39 | **10** | **1601** | 395 | 25% | 230 | 74 | 3 | 19 | 83% | 19% |
| LLAC118 | 17 | 20 | 3 | 580 | 123 | 21% | 72 | 25 | 1 | 6 | 84% | 17% |
| LLAC119 | 22 | 51 | **29** | **1366** | 280 | 20% | 170 | 69 | 1 | 5 | 88% | 17% |
| incl | 32 | 49 | **17** | **1771** | 365 | 21% | 222 | 89 | 2 | 7 | 87% | 18% |
| LLAC120 | 30 | 33 | 3 | 953 | 204 | 21% | 125 | 43 | 1 | 7 | 86% | 18% |
| incl | 30 | 31 | 1 | 1571 | 344 | 22% | 211 | 73 | 2 | 10 | 86% | 18% |
| | 36 | 60 | **24** | **1305** | 324 | 25% | 199 | 76 | 2 | 6 | 87% | 21% |
| incl | 36 | 39 | 3 | 1555 | 237 | 15% | 147 | 47 | 1 | 7 | 85% | 12% |
| incl | 42 | 54 | 12 | 1584 | 437 | 28% | 266 | 108 | 2 | 7 | 88% | 24% |
| incl | 59 | 60 | 1 | 1137 | 257 | 23% | 162 | 56 | 1 | 5 | 87% | 19% |
| LLAC121 | 32 | 33 | **1** | **4438** | 1464 | 33% | 988 | 306 | 5 | 26 | 90% | 29% |
| | 41 | 61 | 20 | 796 | 185 | 23% | 113 | 41 | 1 | 5 | 86% | 19% |
| incl | 42 | 47 | 5 | 1289 | 242 | 19% | 143 | 59 | 1 | 6 | 87% | 16% |
| | 72 | 73 | 1 | 683 | 160 | 23% | 98 | 30 | 1 | 6 | 84% | 19% |
| LLAC122 | 38 | 75 | 37 | 745 | 192 | 26% | 115 | 37 | 1 | 8 | 84% | 20% |
| incl | 38 | 39 | 1 | 1421 | 213 | 15% | 132 | 43 | 1 | 7 | 86% | 12% |
| incl | 44 | 45 | 1 | 1065 | 251 | 24% | 131 | 51 | 2 | 11 | 77% | 17% |
| incl | 60 | 62 | 2 | 1809 | 600 | 33% | 384 | 129 | 3 | 15 | 88% | 28% |
| incl | 66 | 68 | 2 | 1781 | 475 | 27% | 270 | 117 | 3 | 15 | 85% | 22% |
| LLAC123 | 17 | 24 | 7 | 726 | 200 | 28% | 119 | 35 | 2 | 10 | 83% | 21% |
| LLAC124 | 17 | 27 | 10 | 960 | 258 | 27% | 153 | 44 | 2 | 12 | 82% | 21% |
| incl | 19 | 27 | 8 | 1060 | 281 | 27% | 167 | 48 | 3 | 14 | 82% | 20% |
| LLAC125 | 16 | 24 | 8 | 773 | 204 | 26% | 123 | 36 | 2 | 9 | 83% | 20% |
| incl | 21 | 22 | 1 | 1125 | 276 | 25% | 166 | 46 | 3 | 12 | 82% | 19% |
| LLAC126 | 13 | 24 | 11 | 931 | 226 | 24% | 137 | 39 | 2 | 11 | 83% | 19% |
| incl | 19 | 23 | 4 | 1471 | 338 | 23% | 207 | 58 | 3 | 14 | 83% | 18% |
| LLAC127 | 38 | 39 | 1 | 502 | 51 | 10% | 26 | 14 | 1 | 4 | 89% | 8% |
| | 41 | 42 | 1 | 794 | 228 | 29% | 152 | 42 | 1 | 6 | 88% | 24% |
| | 44 | 45 | 1 | 566 | 152 | 27% | 79 | 26 | 2 | 17 | 81% | 19% |
| | 54 | 58 | **4** | **2375** | 613 | 26% | 371 | 117 | 5 | 23 | 84% | 21% |
| incl | 54 | 56 | **2** | **4174** | 1073 | 26% | 655 | 209 | 7 | 37 | 85% | 21% |
| | 62 | 81 | 19 | 697 | 168 | 24% | 103 | 32 | 1 | 6 | 85% | 19% |
| lincl | 64 | 66 | 2 | 1191 | 298 | 25% | 180 | 54 | 2 | 13 | 84% | 20% |
| LLAC128 | 36 | 37 | 1 | 524 | 59 | 11% | 32 | 14 | 1 | 5 | 88% | 9% |
| | 46 | 72 | **26** | **4767** | 1894 | 40% | 1183 | 357 | 12 | 54 | 85% | 32% |
| incl | 48 | 53 | **5** | **16706** | 7447 | 45% | 4701 | 1376 | 47 | 203 | 85% | 36% |
| LLAC129 | 35 | 53 | **18** | **1473** | 324 | 22% | 195 | 65 | 2 | 11 | 84% | 18% |
| incl | 46 | 51 | **5** | **2398** | 616 | 26% | 373 | 130 | 4 | 17 | 85% | 21% |
| LLAC130 | 26 | 48 | **22** | **1458** | 454 | 31% | 275 | 81 | 4 | 19 | 83% | 24% |
| incl | 26 | 42 | **16** | **1692** | 539 | 32% | 327 | 97 | 4 | 22 | 83% | 25% |
| LLAC131 | 25 | 58 | 33 | 858 | 181 | 21% | 108 | 33 | 2 | 8 | 83% | 16% |
| incl | 26 | 35 | 9 | 1454 | 252 | 17% | 151 | 48 | 2 | 10 | 84% | 14% |
| LLAC132 | 26 | 28 | 2 | 521 | 138 | 26% | 80 | 26 | 1 | 7 | 83% | 20% |
| | 32 | 33 | 1 | 565 | 135 | 24% | 74 | 23 | 2 | 10 | 80% | 17% |
| | 36 | 50 | 14 | 990 | 290 | 29% | 175 | 53 | 2 | 11 | 83% | 23% |
| incl | 40 | 45 | 5 | 1469 | 489 | 33% | 297 | 93 | 3 | 15 | 84% | 27% |
| LLAC133 | 37 | 38 | 1 | 680 | 98 | 14% | 61 | 18 | 1 | 4 | 85% | 12% |
| | 43 | 47 | 4 | 666 | 261 | 39% | 162 | 46 | 2 | 9 | 84% | 31% |
| LLAC134 | 31 | 32 | 1 | 523 | 132 | 25% | 71 | 23 | 2 | 12 | 82% | 18% |
| | 50 | 55 | 5 | 560 | 139 | 25% | 84 | 24 | 1 | 7 | 83% | 19% |
| | 72 | 73 | 1 | 733 | 142 | 19% | 92 | 31 | 1 | 2 | 89% | 17% |
| LLAC135 | 34 | 35 | 1 | 1124 | 254 | 23% | 139 | 42 | 3 | 21 | 80% | 16% |
| | 49 | 55 | 6 | 1130 | 274 | 24% | 168 | 51 | 2 | 10 | 85% | 19% |
| | 64 | 65 | 1 | 568 | 120 | 21% | 72 | 24 | 1 | 4 | 85% | 17% |
| | 66 | 67 | 1 | 513 | 113 | 22% | 68 | 23 | 1 | 4 | 85% | 18% |
| LLAC136 | 35 | 51 | 16 | 937 | 143 | 15% | 87 | 23 | 1 | 7 | 83% | 12% |
| incl | 37 | 41 | 4 | 1558 | 180 | 12% | 111 | 30 | 2 | 8 | 84% | 9% |
| LLAC137 | 13 | 26 | 13 | 590 | 159 | 27% | 95 | 29 | 1 | 7 | 83% | 21% |
| LLAC138 | 23 | 39 | 16 | 913 | 216 | 24% | 130 | 39 | 2 | 10 | 83% | 18% |
| incl | 28 | 31 | 3 | 1375 | 292 | 21% | 173 | 49 | 3 | 15 | 82% | 16% |
| incl | 34 | 35 | 1 | 1856 | 371 | 20% | 232 | 79 | 2 | 9 | 87% | 17% |
| LLAC139 | 35 | 47 | 12 | 892 | 217 | 24% | 128 | 39 | 2 | 10 | 82% | 19% |
| incl | 39 | 43 | 4 | 1227 | 275 | 22% | 162 | 49 | 3 | 12 | 82% | 17% |
| LLAC140 | 22 | 60 | **38** | **850** | 244 | 29% | 145 | 45 | 2 | 10 | 83% | 22% |
| incl | 25 | 29 | 4 | 1527 | 514 | 34% | 311 | 99 | 4 | 17 | 84% | 27% |
| incl | 32 | 33 | 1 | 1408 | 389 | 28% | 236 | 73 | 3 | 13 | 83% | 22% |
| incl | 42 | 43 | 1 | 1036 | 284 | 27% | 169 | 51 | 2 | 13 | 83% | 21% |
| incl | 49 | 50 | 1 | 1081 | 222 | 21% | 119 | 34 | 3 | 19 | 79% | 14% |
| LLAC141 | 26 | 40 | **14** | **1102** | 288 | 26% | 180 | 54 | 2 | 10 | 85% | 21% |
| LLAC142 | 29 | 45 | **16** | **1389** | 370 | 27% | 230 | 69 | 3 | 12 | 85% | 22% |
| LLAC143 | 27 | 51 | **24** | **1376** | 377 | 27% | 227 | 64 | 3 | 18 | 83% | 21% |
| incl | 27 | 38 | **11** | **1744** | 515 | 30% | 309 | 84 | 5 | 25 | 82% | 23% |
| incl | 44 | 49 | 5 | 1727 | 393 | 23% | 243 | 77 | 3 | 15 | 86% | 19% |
| LLAC144 | 21 | 34 | 13 | 934 | 233 | 25% | 146 | 43 | 1 | 7 | 85% | 20% |
| incl | 24 | 27 | 3 | 1754 | 442 | 25% | 278 | 83 | 3 | 12 | 85% | 21% |

| Hole ID | From | To | Length | TREO ppm | MREO ppm | MREO % of TREO | High Value MREO | | | | | Nd2O3 + PR6O11 % of TREO |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Nd2O3 ppm | Pr6O11 ppm | Tb4O7 ppm | Dy2O3 ppm | % of MREO | |
| LLAC145 | 16 | 29 | 13 | 838 | 210 | 25% | 126 | 38 | 2 | 9 | 84% | 20% |
| incl | 16 | 18 | 2 | 1496 | 310 | 21% | 199 | 55 | 2 | 10 | 86% | 17% |
| incl | 25 | 26 | 1 | 1091 | 245 | 22% | 143 | 49 | 2 | 11 | 84% | 18% |
| | 42 | 44 | 2 | 628 | 165 | 26% | 95 | 32 | 2 | 9 | 83% | 20% |
| LLAC146 | 11 | 25 | 14 | 711 | 164 | 23% | 96 | 33 | 1 | 7 | 84% | 18% |
| incl | 13 | 14 | 1 | 1009 | 190 | 19% | 115 | 41 | 1 | 6 | 86% | 16% |
| LLAC147 | 11 | 42 | 31 | 683 | 182 | 27% | 106 | 35 | 2 | 8 | 83% | 21% |
| incl | 13 | 15 | 2 | 1117 | 304 | 27% | 191 | 58 | 2 | 9 | 85% | 22% |
| incl | 28 | 30 | 2 | 1077 | 282 | 26% | 177 | 55 | 2 | 8 | 86% | 22% |
| LLAC148 | 6 | 8 | 2 | 597 | 147 | 25% | 86 | 30 | 1 | 6 | 84% | 19% |
| | 17 | 21 | 4 | 506 | 136 | 27% | 79 | 26 | 1 | 7 | 83% | 21% |
| | 25 | 28 | 3 | 550 | 139 | 25% | 80 | 28 | 1 | 7 | 84% | 20% |
| | 31 | 39 | 8 | 564 | 147 | 26% | 86 | 30 | 1 | 6 | 84% | 20% |
| LLAC149 | 14 | 54 | **40** | **1047** | 254 | 24% | 154 | 52 | 2 | 10 | 86% | 20% |
| incl | 14 | 28 | **14** | **1647** | 380 | 23% | 238 | 81 | 2 | 11 | 87% | 19% |
| LLAC150 | 25 | 44 | 19 | 780 | 227 | 29% | 135 | 40 | 2 | 10 | 82% | 22% |
| incl | 29 | 31 | 2 | 1653 | 532 | 32% | 335 | 85 | 4 | 22 | 84% | 25% |
| | 48 | 61 | 13 | 574 | 163 | 28% | 96 | 32 | 1 | 6 | 83% | 22% |
| LLAC151 | 14 | 15 | 1 | 560 | 103 | 18% | 49 | 13 | 2 | 12 | 74% | 11% |
| | 25 | 58 | **33** | **1155** | 317 | 27% | 186 | 64 | 3 | 14 | 84% | 22% |
| incl | 28 | 49 | **21** | **1327** | 371 | 28% | 220 | 74 | 3 | 15 | 84% | 22% |
| incl | 52 | 53 | 1 | 1049 | 264 | 25% | 149 | 56 | 2 | 13 | 84% | 20% |

## Table 4: Significant MREO Results >= 300 ppm

| Hole ID | From | To | Length | 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, LLAC081 and LLAC082 results previously released 23rd January 2023* | | | | | | | | | | | | |
| LLAC080 | 48 | 49 | 1 | 1198 | 352 | 29% | 225 | 64 | 2 | 10 | 86% | 24% |
| LLAC081 | 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 | 43 | 45 | 2 | 3240 | 1121 | 35% | 692 | 250 | 6 | 23 | 87% | 29% |
| LLAC082 | 67 | 81 | 14 | 1709 | 509 | 30% | 312 | 100 | 3 | 17 | 85% | 24% |
| incl | 71 | 73 | 2 | 2597 | 900 | 35% | 559 | 195 | 5 | 22 | 87% | 29% |
| LLAC083 | Awaiting Results | | | | | | | | | | | |
| LLAC084 | Awaiting Results | | | | | | | | | | | |
| LLAC085 | Awaiting Results | | | | | | | | | | | |
| LLAC086 | NSI | | | | | | | | | | | |
| LLAC087 | 49 | 51 | 2 | 1336 | 533 | 40% | 341 | 107 | 3 | 12 | 87% | 33% |
| LLAC088 | 45 | 46 | 1 | 1374 | 523 | 38% | 335 | 91 | 3 | 15 | 85% | 31% |
| LLAC089 | 33 | 45 | 12 | 1372 | 553 | 40% | 343 | 103 | 4 | 17 | 84% | 32% |
| incl | 33 | 38 | 5 | 1875 | 758 | 40% | 477 | 144 | 4 | 19 | 85% | 33% |
| LLAC090 | 23 | 26 | 3 | 1639 | 551 | 34% | 344 | 101 | 4 | 19 | 85% | 27% |
| | 42 | 46 | 4 | 1210 | 364 | 30% | 219 | 66 | 3 | 16 | 83% | 23% |
| LLAC091 | 26 | 38 | 12 | 2213 | 479 | 22% | 293 | 88 | 4 | 18 | 84% | 17% |
| incl | 29 | 31 | 2 | 3846 | 977 | 25% | 611 | 189 | 6 | 28 | 85% | 21% |
| LLAC092 | 22 | 29 | 7 | 1387 | 510 | 37% | 310 | 94 | 4 | 19 | 84% | 29% |
| incl | 23 | 24 | 1 | 1997 | 787 | 39% | 490 | 153 | 5 | 23 | 85% | 32% |
| LLAC093 | 22 | 25 | 3 | 1241 | 304 | 24% | 188 | 55 | 2 | 11 | 84% | 20% |
| | 28 | 38 | 10 | 1413 | 366 | 26% | 220 | 61 | 3 | 17 | 82% | 20% |
| LLAC094 | Awaiting Results | | | | | | | | | | | |
| LLAC095 | Awaiting Results | | | | | | | | | | | |
| LLAC096 | Awaiting Results | | | | | | | | | | | |
| LLAC097 | Awaiting Results | | | | | | | | | | | |
| LLAC098 | Awaiting Results | | | | | | | | | | | |
| LLAC099 | Awaiting Results | | | | | | | | | | | |
| LLAC100 | Awaiting Results | | | | | | | | | | | |
| LLAC101 | Awaiting Results | | | | | | | | | | | |
| LLAC102 | Awaiting Results | | | | | | | | | | | |
| LLAC103 | Awaiting Results | | | | | | | | | | | |
| LLAC104 | Awaiting Results | | | | | | | | | | | |
| LLAC105 | Awaiting Results | | | | | | | | | | | |
| LLAC106 | Awaiting Results | | | | | | | | | | | |
| LLAC107 | Awaiting Results | | | | | | | | | | | |
| LLAC108 | Awaiting Results | | | | | | | | | | | |
| LLAC109 | Awaiting Results | | | | | | | | | | | |
| LLAC110 | Awaiting Results | | | | | | | | | | | |
| LLAC111 | Awaiting Results | | | | | | | | | | | |
| LLAC112 | NSI | | | | | | | | | | | |
| LLAC113 | 30 | 31 | 1 | 3888 | 1118 | 29% | 743 | 250 | 4 | 19 | 91% | 26% |
| | 40 | 41 | 1 | 1833 | 303 | 17% | 170 | 90 | 1 | 7 | 89% | 14% |
| | 47 | 60 | 13 | 1842 | 572 | 31% | 348 | 144 | 2 | 13 | 89% | 27% |
| incl | 48 | 51 | 3 | 2709 | 1092 | 40% | 718 | 236 | 4 | 23 | 90% | 35% |

| Hole ID | From | To | Length | TREO ppm | MREO ppm | MREO % of TREO | High Value MREO | | | | | Nd2O3 + PR6O11 % of TREO |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Nd2O3 ppm | Pr6O11 ppm | Tb4O7 ppm | Dy2O3 ppm | % of MREO | |
| LLAC114 | 54 | 57 | 3 | 4634 | 1703 | 37% | 1140 | 366 | 6 | 25 | 90% | 33% |
| incl | 54 | 55 | 1 | 8838 | 3908 | 44% | 2718 | 785 | 12 | 49 | 91% | 40% |
| LLAC115 | | | | Abandoned | | | | | | | | |
| LLAC116 | | | | NSI | | | | | | | | |
| LLAC117 | 30 | 39 | 9 | 1657 | 417 | 25% | 242 | 79 | 4 | 19 | 83% | 19% |
| LLAC118 | | | | NSI | | | | | | | | |
| LLAC119 | 25 | 26 | 1 | 1607 | 362 | 23% | 206 | 121 | 1 | 4 | 92% | 20% |
| | 32 | 46 | 14 | 1895 | 394 | 21% | 238 | 98 | 2 | 8 | 88% | 18% |
| LLAC120 | 30 | 31 | 1 | 1571 | 344 | 22% | 211 | 73 | 2 | 10 | 86% | 18% |
| | 43 | 45 | 2 | 1629 | 316 | 19% | 202 | 72 | 1 | 4 | 88% | 17% |
| | 48 | 55 | 7 | 1776 | 578 | 33% | 346 | 146 | 3 | 11 | 87% | 28% |
| incl | 49 | 50 | 1 | 2840 | 946 | 33% | 552 | 263 | 4 | 15 | 88% | 29% |
| LLAC121 | 32 | 33 | 1 | 4438 | 1464 | 33% | 988 | 306 | 5 | 26 | 90% | 29% |
| | 46 | 47 | 1 | 2200 | 523 | 24% | 304 | 145 | 2 | 9 | 88% | 20% |
| LLAC122 | 60 | 61 | 1 | 2551 | 908 | 36% | 602 | 185 | 4 | 20 | 89% | 31% |
| | 66 | 68 | 2 | 1781 | 475 | 27% | 270 | 117 | 3 | 15 | 85% | 22% |
| LLAC123 | | | | NSI | | | | | | | | |
| LLAC124 | 19 | 22 | 3 | 1108 | 352 | 32% | 210 | 59 | 3 | 16 | 82% | 24% |
| LLAC125 | | | | NSI | | | | | | | | |
| LLAC126 | 19 | 21 | 2 | 1907 | 432 | 23% | 267 | 74 | 3 | 17 | 84% | 18% |
| LLAC127 | 54 | 56 | 2 | 4174 | 1073 | 26% | 655 | 209 | 7 | 37 | 85% | 21% |
| LLAC128 | 47 | 72 | 25 | 4916 | 1961 | 40% | 1225 | 370 | 12 | 55 | 85% | 32% |
| incl | 48 | 55 | 7 | 13028 | 5597 | 43% | 3523 | 1042 | 35 | 153 | 85% | 35% |
| incl | 61 | 64 | 3 | 2503 | 969 | 39% | 584 | 209 | 6 | 26 | 85% | 32% |
| LLAC129 | 46 | 51 | 5 | 2398 | 616 | 26% | 373 | 130 | 4 | 17 | 85% | 21% |
| incl | 49 | 51 | 2 | 3015 | 1001 | 33% | 599 | 218 | 6 | 27 | 85% | 27% |
| LLAC130 | 26 | 40 | 14 | 1784 | 576 | 32% | 350 | 104 | 5 | 23 | 84% | 25% |
| | 26 | 29 | 3 | 4134 | 1489 | 36% | 928 | 282 | 10 | 44 | 85% | 29% |
| LLAC131 | 27 | 30 | 3 | 2603 | 390 | 15% | 238 | 76 | 3 | 14 | 85% | 12% |
| LLAC132 | 41 | 45 | 4 | 1535 | 557 | 36% | 339 | 108 | 4 | 17 | 84% | 29% |
| incl | 41 | 42 | 1 | 1991 | 798 | 40% | 485 | 161 | 5 | 22 | 84% | 32% |
| LLAC133 | 43 | 45 | 2 | 831 | 323 | 39% | 201 | 57 | 2 | 11 | 84% | 31% |
| LLAC134 | | | | NSI | | | | | | | | |
| LLAC135 | 51 | 54 | 3 | 1262 | 335 | 27% | 207 | 64 | 2 | 11 | 85% | 21% |
| LLAC136 | 39 | 40 | 1 | 2106 | 312 | 15% | 198 | 55 | 2 | 11 | 85% | 12% |
| LLAC137 | | | | NSI | | | | | | | | |
| LLAC138 | 28 | 29 | 1 | 1407 | 327 | 23% | 196 | 55 | 3 | 15 | 82% | 18% |
| | 34 | 35 | 1 | 1856 | 371 | 20% | 232 | 79 | 2 | 9 | 87% | 17% |
| LLAC139 | 40 | 41 | 1 | 1730 | 385 | 22% | 227 | 68 | 4 | 17 | 82% | 17% |
| LLAC140 | 25 | 29 | 4 | 1527 | 514 | 34% | 311 | 99 | 4 | 17 | 84% | 27% |
| | 32 | 33 | 1 | 1408 | 389 | 28% | 236 | 73 | 3 | 13 | 83% | 22% |
| LLAC141 | 30 | 37 | 7 | 1343 | 359 | 27% | 227 | 68 | 2 | 10 | 86% | 22% |
| LLAC142 | 29 | 41 | 12 | 1544 | 418 | 27% | 262 | 79 | 3 | 13 | 85% | 22% |
| incl | 31 | 32 | 1 | 3257 | 879 | 27% | 565 | 175 | 4 | 17 | 87% | 23% |
| LLAC143 | 27 | 38 | 11 | 1744 | 515 | 30% | 309 | 84 | 5 | 25 | 82% | 23% |
| incl | 31 | 32 | 1 | 2576 | 993 | 39% | 600 | 145 | 10 | 51 | 81% | 29% |
| incl | 36 | 37 | 1 | 2831 | 801 | 28% | 465 | 126 | 9 | 49 | 81% | 21% |
| | 44 | 46 | 2 | 3057 | 675 | 22% | 422 | 137 | 4 | 23 | 87% | 18% |
| incl | 45 | 46 | 1 | 3673 | 796 | 22% | 499 | 164 | 5 | 26 | 87% | 18% |
| LLAC144 | 25 | 27 | 2 | 2047 | 560 | 27% | 351 | 105 | 3 | 15 | 85% | 22% |
| LLAC145 | 16 | 17 | 1 | 1852 | 334 | 18% | 215 | 60 | 2 | 10 | 86% | 15% |
| LLAC146 | | | | NSI | | | | | | | | |
| LLAC147 | 13 | 15 | 2 | 1117 | 304 | 27% | 191 | 58 | 2 | 9 | 85% | 22% |
| LLAC148 | | | | NSI | | | | | | | | |
| LLAC149 | 16 | 28 | 12 | 1662 | 401 | 24% | 250 | 84 | 3 | 12 | 87% | 20% |
| LLAC150 | 29 | 31 | 2 | 1653 | 532 | 32% | 335 | 85 | 4 | 22 | 84% | 25% |
| LLAC151 | 28 | 47 | 19 | 1368 | 385 | 28% | 229 | 77 | 3 | 16 | 84% | 22% |

Notes:
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 5: 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 23rd January 2023 |
| LLAC081 | AC | 494081 | 6607921 | 136 | 56 | -90 | 0 | Reported 23rd January 2023 |
| LLAC082 | AC | 493749 | 6607563 | 135 | 81 | -90 | 0 | Reported 23rd January 2023 |
| 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 | Reported in this release |
| LLAC087 | AC | 494527 | 6608403 | 138 | 55 | -90 | 0 | Reported in this release |
| LLAC088 | AC | 494557 | 6608435 | 138 | 53 | -90 | 0 | Reported in this release |
| LLAC089 | AC | 494586 | 6608465 | 138 | 57 | -90 | 0 | Reported in this release |
| LLAC090 | AC | 494613 | 6608498 | 138 | 56 | -90 | 0 | Reported in this release |
| LLAC091 | AC | 494637 | 6608525 | 138 | 69 | -90 | 0 | Reported in this release |
| LLAC092 | AC | 494669 | 6608555 | 138 | 57 | -90 | 0 | Reported in this release |
| LLAC093 | AC | 494779 | 6608675 | 139 | 41 | -90 | 0 | Reported in this release |
| 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 |
| LLAC112 | AC | 494918 | 6608404 | 140 | 25 | -90 | 0 | Reported in this release |
| LLAC113 | AC | 494810 | 6608219 | 139 | 63 | -90 | 0 | Reported in this release |
| LLAC114 | AC | 494791 | 6608183 | 139 | 60 | -90 | 0 | Reported in this release |
| LLAC115 | AC | 494764 | 6608147 | 139 | 36 | -90 | 0 | Reported in this release |
| LLAC116 | AC | 494735 | 6608089 | 140 | 78 | -90 | 0 | Reported in this release |
| LLAC117 | AC | 495030 | 6608205 | 140 | 41 | -90 | 0 | Reported in this release |
| LLAC118 | AC | 495049 | 6608237 | 140 | 22 | -90 | 0 | Reported in this release |
| LLAC119 | AC | 495010 | 6608172 | 140 | 51 | -90 | 0 | Reported in this release |
| LLAC120 | AC | 494989 | 6608139 | 140 | 60 | -90 | 0 | Reported in this release |
| LLAC121 | AC | 494970 | 6608102 | 140 | 73 | -90 | 0 | Reported in this release |
| LLAC122 | AC | 494947 | 6608065 | 140 | 84 | -90 | 0 | Reported in this release |
| LLAC123 | AC | 494419 | 6608740 | 137 | 24 | -90 | 0 | Reported in this release |
| LLAC124 | AC | 494442 | 6608778 | 137 | 27 | -90 | 0 | Reported in this release |
| LLAC125 | AC | 494460 | 6608811 | 137 | 24 | -90 | 0 | Reported in this release |
| LLAC126 | AC | 494476 | 6608841 | 137 | 24 | -90 | 0 | Reported in this release |
| LLAC127 | AC | 494279 | 6608501 | 136 | 84 | -90 | 0 | Reported in this release |
| LLAC128 | AC | 494252 | 6608459 | 136 | 72 | -90 | 0 | Reported in this release |
| LLAC129 | AC | 494230 | 6608424 | 136 | 53 | -90 | 0 | Reported in this release |
| LLAC130 | AC | 494207 | 6608776 | 136 | 48 | -90 | 0 | Reported in this release |
| LLAC131 | AC | 494186 | 6608743 | 136 | 63 | -90 | 0 | Reported in this release |
| LLAC132 | AC | 494160 | 6608705 | 136 | 66 | -90 | 0 | Reported in this release |
| LLAC133 | AC | 494142 | 6608670 | 135 | 59 | -90 | 0 | Reported in this release |
| LLAC134 | AC | 494122 | 6608636 | 135 | 75 | -90 | 0 | Reported in this release |
| LLAC135 | AC | 494105 | 6608605 | 136 | 72 | -90 | 0 | Reported in this release |
| LLAC136 | AC | 494088 | 6608570 | 136 | 51 | -90 | 0 | Reported in this release |
| LLAC137 | AC | 494023 | 6608943 | 135 | 27 | -90 | 0 | Reported in this release |
| LLAC138 | AC | 493888 | 6608705 | 135 | 39 | -90 | 0 | Reported in this release |
| LLAC139 | AC | 493868 | 6608669 | 135 | 49 | -90 | 0 | Reported in this release |
| LLAC140 | AC | 493851 | 6608625 | 136 | 60 | -90 | 0 | Reported in this release |
| LLAC141 | AC | 493684 | 6608868 | 134 | 40 | -90 | 0 | Reported in this release |
| LLAC142 | AC | 493665 | 6608836 | 134 | 50 | -90 | 0 | Reported in this release |
| LLAC143 | AC | 493706 | 6608901 | 134 | 51 | -90 | 0 | Reported in this release |
| LLAC144 | AC | 493723 | 6608935 | 134 | 35 | -90 | 0 | Reported in this release |
| LLAC145 | AC | 493748 | 6608971 | 134 | 45 | -90 | 0 | Reported in this release |
| LLAC146 | AC | 493769 | 6609001 | 134 | 26 | -90 | 0 | Reported in this release |
| LLAC147 | AC | 493783 | 6609040 | 133 | 42 | -90 | 0 | Reported in this release |
| LLAC148 | AC | 493809 | 6609075 | 133 | 39 | -90 | 0 | Reported in this release |
| LLAC149 | AC | 491091 | 6610896 | 133 | 54 | -90 | 0 | Reported in this release |
| LLAC150 | AC | 490949 | 6610654 | 132 | 61 | -90 | 0 | Reported in this release |
| LLAC151 | AC | 490929 | 6610613 | 132 | 58 | -90 | 0 | Reported in this release |

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)

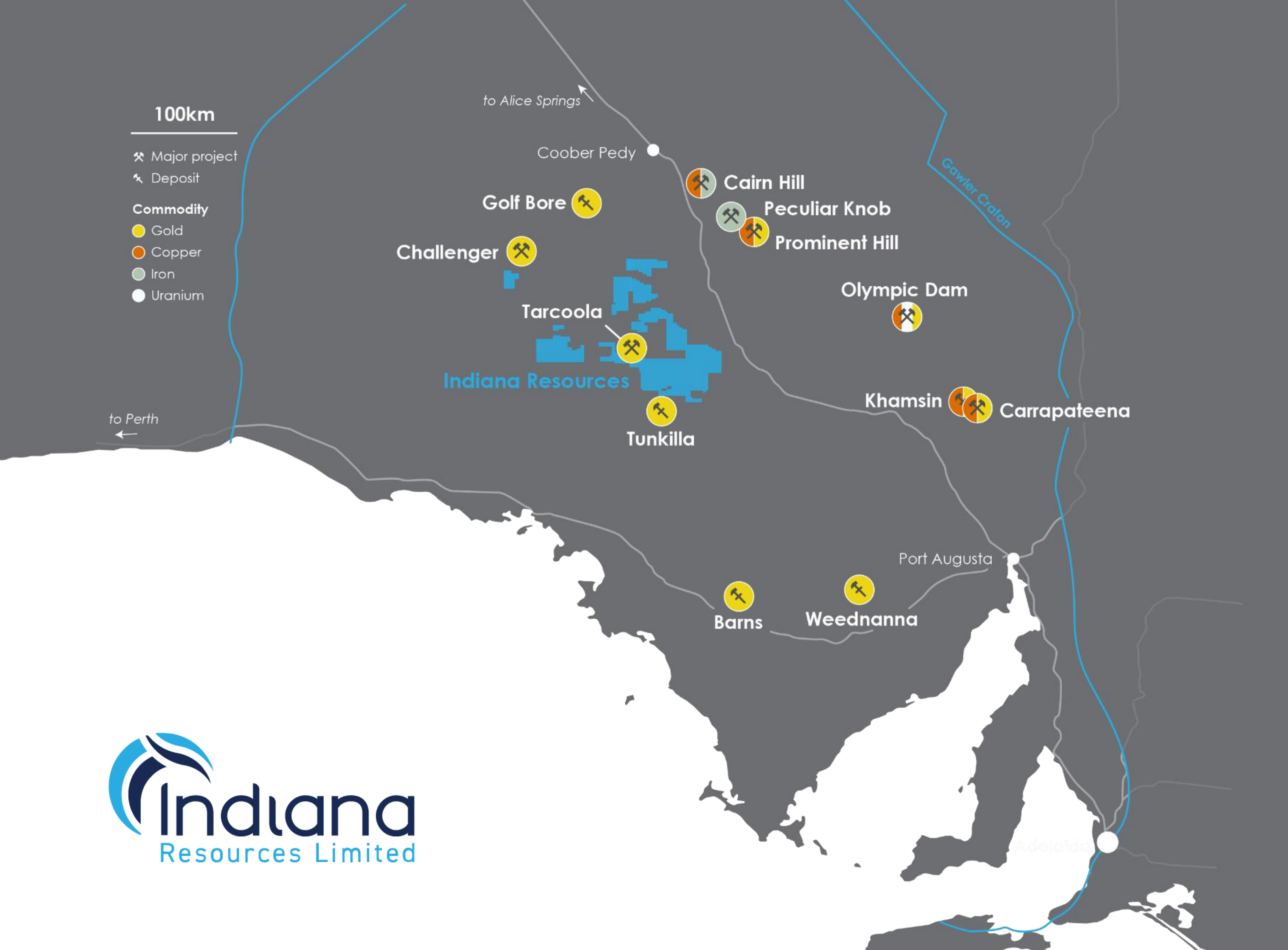
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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.<br>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<br>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.<br>Samples analysed for Au by Bureau Veritas in Adelaide using laboratory method FA001, 40g Fire assay AAS.<br>**LLAC001 – 079** assayed for RE elements by Bureau Veritas in Adelaide using laboratory methods LB100, LB101 & LB102.<br>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.<br>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.<br>Sc has been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.<br>**LLAC080 – 151** assayed for RE elements by Bureau Veritas in Adelaide using laboratory methods MA100, MA101 & MA102.<br>The samples have been digested and refluxed with a mixture of Acids, including: Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids.<br>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.<br>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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.<br>Drilling capacity suitable to ensure representivity and maximise recovery.<br>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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | All intervals were geologically logged to an appropriate level for exploration purposes.<br>Logging considered qualitative in nature.<br>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.*<br>• *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><ul><li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li><li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li><li>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.</li><li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li></ul></td><td>Sample preparation techniques, where listed, were considered appropriate for the respective sample types.<br>Sub-sampling stages were considered appropriate for exploration.<br>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><ul><li>The verification of significant intersections by either independent or alternative Company personnel.</li><li>The use of twinned holes.</li><li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li><li>Discuss any adjustment to assay data.</li></ul></td><td>Significant intersections verified by Company personnel.<br>No twinning of holes has been undertaken.<br>Primary data entered to digital, validated, and verified offsite. Data stored physically and digitally under company protocols.<br>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><ul><li>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.</li><li>Specification of the grid system used.</li><li>Quality and adequacy of topographic control.</li></ul></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.<br>The grid system for the Central Gawler Gold Project is GDA94 /MGA Zone 53.<br>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><ul><li>Data spacing for reporting of Exploration Results.</li><li>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.</li><li>Whether sample compositing has been applied.</li></ul></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.<br>Data spacing and results are insufficient for resource estimate purposes.<br>No sample compositing has been applied.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td><ul><li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li><li>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.</li></ul></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.<br>No sampling bias is considered to have been introduced by the drilling orientation.</td></tr>
<tr><td>Sample security</td><td><ul><li>The measures taken to ensure sample security.</li></ul></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><ul><li>The results of any audits or reviews of sampling techniques and data.</li></ul></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.*<br>• *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.<br>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:<br>• Endeavour Resources – gold – RC and DD drilling<br>• MIM – gold and base metals - surface geochemistry, airborne and surface based geophysical surveys and AC and RC drilling<br>• Grenfell Resources – gold – AC, RC and DD drilling<br>• Range River Gold – gold – surface geochemistry and RC drilling<br>• Minotaur Exploration – IOCG, gold – gravity, AC and RC drilling<br>• CSR – gold – RAB drilling<br>• Kennecott – nickel - auger drilling<br>• Mithril – nickel – ground geophysics, AC and RC drilling<br>• PIMA Mining – gold – surface geochemistry, RAB drilling<br>• Santos – gold, tin – RAB and DD drilling<br>• Tarcoola Gold – gold – RAB drilling<br>• Aberfoyle/Afmeco – uranium, base metals – AC and rotary mud drilling<br>• 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:*<br>• *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.<br>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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No top-cuts have been applied when reporting results.<br>Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors.<br>Weighted averages for the REO mineralisation were calculated using a cut-off grade of 500 ppm REO.<br>No metal equivalents have been reported. |
| **Relationship between mineralisation widths and intercept lengths** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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.<br>Mineralisation is thoughts to be generally intersected roughly perpendicular to true-width, however true 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).*<br>• *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.<br>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. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.