19th March 2024

BENEFICIATION TEST WORK PRODUCES 4.2% TREO CONCENTRATE

TEST WORK SIGNIFICANTLY VALIDATES THE REE POTENTIAL OF 6KM X 4.5KM MINOS RARE EARTH PROJECT TARGET AREA AHEAD OF FOLLOW-UP DRILLING

Highlights

- **4.2% TREO and 1.8% MREO flotation concentrate produced from initial beneficiation test work completed on clay hosted Rare Earth Element (REE) air core drilling samples**
- **Flotation recovery of 89% TREO and 91% MREO**
- **Hydrometallurgical (acid leaching) test work to start immediately**
- **Beneficiation optimisation test work to be conducted**
- **Drilling has previously produced outstanding high-grade REE clay hosted intersections including:**
  - ***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*
- **REE target area of 6.0km long by 4.5km wide open in all directions with up to 40m thick TREO enrichment layer in weathering profile**
- **Follow up drilling to be undertaken to further define high grade REE zones**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana' or the 'Company'**) is pleased to announce the results of an initial metallurgical test work programme focussed on beneficiation of selected clay hosted REE Air Core (AC) samples from the Minos REE Prospect within Indiana's 100% owned 5,713 km^2 Central Gawler Craton Exploration Project (**CGCP**) in South Australia (Figure 5).

The metallurgical programme consisted of compositing, wet screening, wet high gauss magnetic separation (WHGMS) and sighter flotation conducted by Nagrom, a specialist in rare earth and rare metal metallurgical test work. The programme was designed to determine the potential for practical "off the shelf" beneficiation of the clay hosted REE mineralisation prior to assessment of hydrometallurgical extraction (e.g. acid leaching)

Test work created a high-grade flotation concentrate grading **4.2% TREO and 1.8% MREO at a recovery of 89% and 91% respectively** from the minus 0.15mm fraction of a composite AC sample of clay hosted REE mineralisation (Table 5).

Company Comment – Executive Chair Bronwyn Barnes:

"These latest results from Minos clearly demonstrate the incredible REE potential of this project area in South Australia. Initial "sighter" test work has focussed on beneficiation of the clay hosted REE at Minos and provided outstanding results. High recoveries of both TREO and MREO to a 4% TREO flotation concentrate is particularly encouraging. We look forward to the next phase of hydrometallurgical test work which will focus on acid leaching of the concentrate.

These results give the company the confidence to continue drilling to better define the size potential of our 6km x 4.5 km REE target which remains open in all directions. A further announcement will be made once all remaining test work results have been received."

Minos REE Exploration Summary

Previously reported AC drilling has intersected a regolith profile comprising soil/calcrete, ferricrete, clay and saprolite above strongly weathered/oxidised granitic basement. Assay results indicate a sub horizontal zone of significant REE enrichment that extends from about 4m below surface to depths of up to 75m (Figures 2 to 4).

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

Compositing, Semi Quantitative XRD and Size By Assay

The TREO/MREO enriched saprolite/clay layer of the weathering profile consists of predominantly clay minerals plus lesser remnant quartz and feldspar grains. To determine the distribution of REE between the dominant clay fraction and the remnant quartz/feldspar fraction three AC holes were sampled at one metre intervals (Table 1). A total of 33.6 kg of samples were collected from the AC holes. The samples were composited, semi quantitative XRD (XRD) completed, screened and assayed by size for REE distribution (Tables 2 and 3).

Table 1: Drillhole Composite

Hole ID	MGA East	MGA North	RL	Depth	Dip	From	To	Length	Material Type & Colour
LLAC085	494298	6608151	137	75	-90	62	63	1	Clay / Minor Quartz
						63	64	1	
LLAC114	494791	6608183	139	60	-90	54	55	1	Saprolite / Minor Saprock
LLAC128	494252	6608459	136	72	-90	51	52	1	Clay / Minor Quartz
						52	53	1	

All drill types are Aircore. Coordinates by GPS (positional accuracy approximately ±3m

XRD confirmed the composite is predominantly clay (kaolinite) and quartz, muscovite and minor feldspar/halite (salt). See Table 2 below for results.

Table 2: Semi Quantitative XRD

Crystalline mineral phase	Concentration (wt %)	ICDD match probability
Kaolinite-1A ($Al_2Si_2O_5(OH)_4$)	43	High
Quartz, syn (SiO_2)	35	High
Muscovite-2M1 ($KAl_2((Si_3Al)O_{10}(OH)_2)$)	12	Medium
Microcline ($K(AlSi_3O_8)$)	5	Medium
Albite ($Na(AlSi_3O_8)$)	3	Low
Halite (NaCl)	2	Medium

Notes:
Analysis by Microanalysis Australia
The ICDD match probability is reported as an indication as to how well the peak positions and relative intensities for the sample matched those in the published literature (www.icdd.org) for that particular compound.
The table represents the normalised concentrations (wt%) of each phase without considering any amorphous material concentration.

A 1kg subsample of the composite was screened into size fractions, photographed (Figure 1) and each fraction assayed for REE. The minus 150 micron (minus 0.15mm) fraction was selected for the sighter flotation and WHGMS test work. This fraction represents 68.8% of the sample and contains approximately 85% and 83% of the TREO and MREO respectively.

Future work will focus on potential attritioning of the coarser fraction to determine if more efficient clay separation is achievable.

Table 3: Size By Assay

Size mm	Mass kg	Yield %	TREO		MREO ppm	
			ppm	%	ppm	%
+3.35	0.014	100.00	4266	100.00	1828	100.00
+2.36	0.034	98.44	4313	99.50	1847	99.42
+1.7	0.058	96.21	4367	98.48	1867	98.23
+1.18	0.091	93.61	4439	97.41	1894	96.97
+0.850	0.127	89.86	4573	96.32	1947	95.71
+0.600	0.166	85.95	4712	94.92	2001	94.06
+0.425	0.197	81.59	4873	93.18	2063	92.07
+0.300	0.229	78.19	4997	91.57	2109	90.19
+0.212	0.254	74.57	5121	89.51	2154	87.84
+0.150	0.281	71.81	5198	87.49	2178	85.55
+0.106	0.304	68.83	5262	84.89	2195	82.64
+0.075	0.327	66.31	5302	82.40	2203	79.91
+0.053	0.353	63.75	5333	79.68	2207	76.96
+0.038	0.378	60.82	5352	76.29	2207	73.41
+0.020	0.424	58.10	5363	73.04	2205	70.06
-0.020	0.902	53.02	5337	66.32	2179	63.20

Wet Screening

Approximately 15 kilograms of composite material was wet screened into plus and minus 0.15mm fractions and assayed (Table 4. TREO and MREO distributions were similar to the size by assay results above and confirm a significant upgrade of TREO/MREO in the fine (-0.15mm) fraction.

Table 4: Wet Screen

Size mm	Mass kg	Yield %	TREO		MREO	
			ppm	%	ppm	%
+0.15	4.579	31.08	1795	13.26	865	15.15
-0.15	10.153	68.92	5297	86.74	2185	84.85

Sighter Flotation

Sighter flotation test work was completed on the minus 0.15mm fraction produced by wet screening the composite sample. Significant results are presented below (Table 4) and overall show high TREO and MREO recoveries to a concentrate grading 4.2% and 1.8% respectively at recoveries of 89% to 92%. The final concentrate represents 11.4% of the mass, an upgrade of 9 times the original flotation feed grade.

Table 5: Sighter Flotation

	Mass kg	Yield %	TREO		MREO	
			ppm	%	ppm	%
Float 1	0.108	11.37	42296	88.63	18230	91.15
Float 2	0.117	12.11	39320	89.88	17013	92.30

Wet High Gauss Magnetic Separation (WHGMS)

WHGMS test work was completed on the minus 0.15mm fraction produced by wet screening the composite sample. Significant results are presented below (Table 5) and overall show high TREO and MREO recoveries to the magnetic fraction grading 1.8% and 0.9% respectively at recoveries of 58 to 67%. The mag fraction concentrate represents 15.9% of the mass indicating an upgrade of around 6 times the original flotation feed concentration.

These results indicate WHGMS can potentially be used in combination with screening and flotation to beneficiate the clay hosted REE material.

Table 6: Wet Magnetic Separation

	Mass kg	Yield %	TREO		MREO	
			ppm	%	ppm	%
Mag	0.148	15.92	18756	58.56	8793	66.73
Non-Mag	0.779	84.08	2514	41.44	830	33.27

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

Minos REE Exploration Strategy: Upcoming Catalysts

Indiana has established a targeted work plan to advance the Minos Project over the coming months. Near-term news flow items and intended work programmes include:

- ***April 2024*** – Further Flotation Met Test Work
- ***May 2024*** – Hydrometallurgical Test Work
- ***Q3 2024*** – Infill REE AC drilling
- ***Q3-Q4 2024*** – Initial infill REE AC drilling results

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

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
17th April 2023	Bonanza REE Assay Results at Minos
21st June 2023	Minos Assay Results Widen REE Zone to 4.5km
30th October 2023	Exploration Update – Central Gawler Craton Project
27th November 2023	Exploration Activity Update

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.

For further information, please contact:

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

Kate Stoney
Joint Company Secretary
T: +61 (0) 408 909 588

Josh Merriman
Joint Company Secertary
T: +61 (0) 414 560 533

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

Figure 1: Microscopy Photos by Size Fraction – Composite Sample

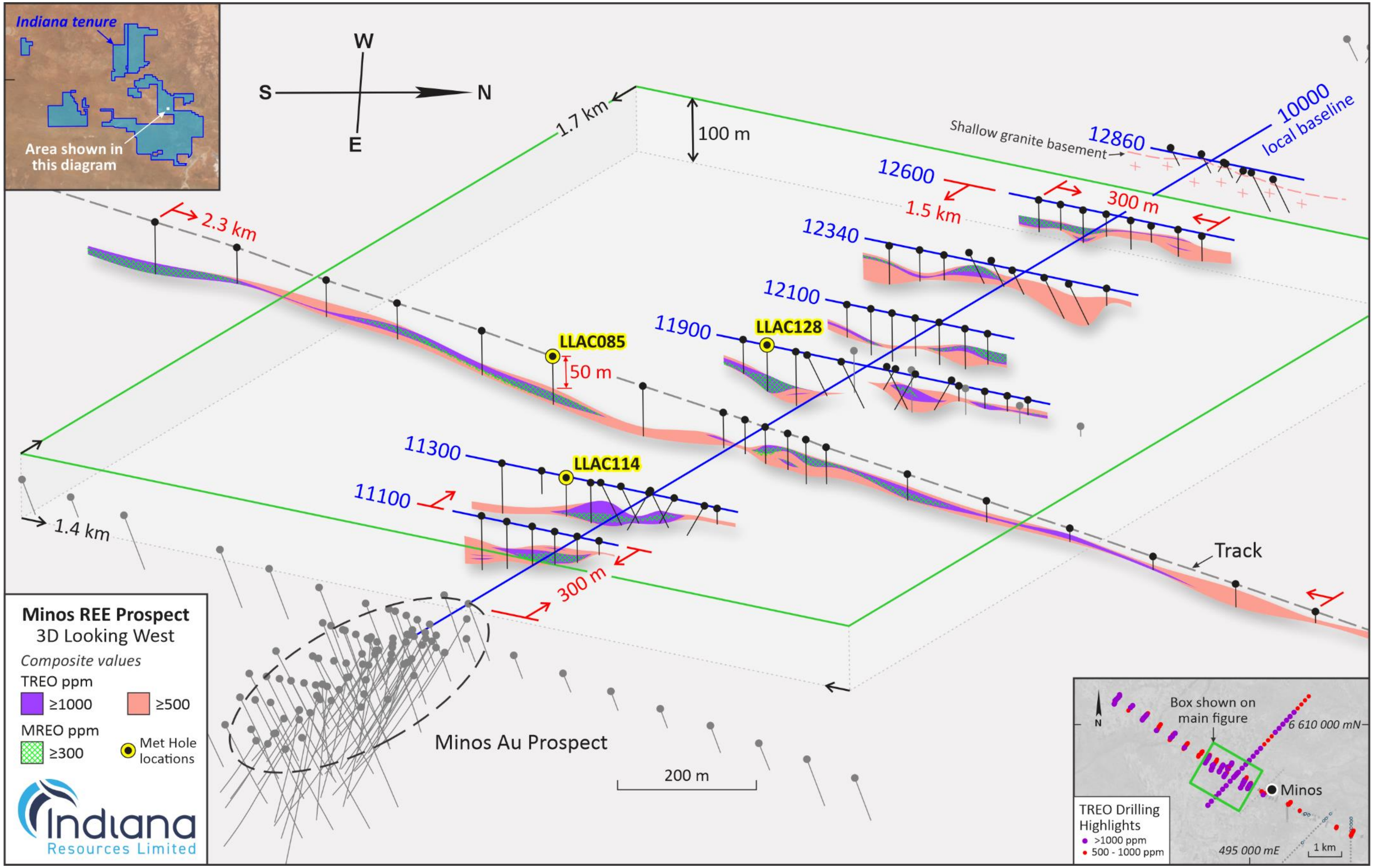


Figure 2: Minos REE Prospect Southern Area Perspective Stacked Sections

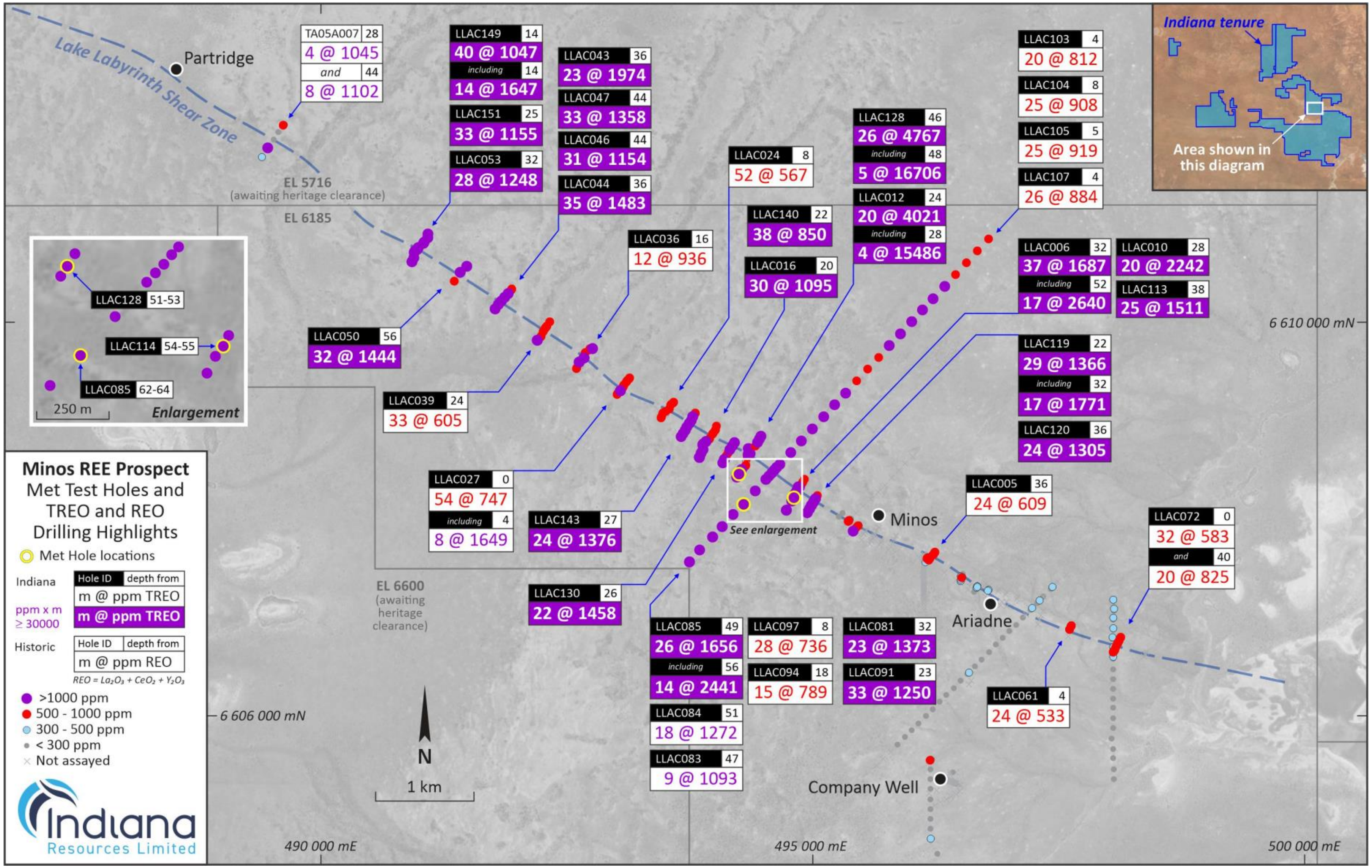


Figure 3: Minos REE Prospect Overview – TREO Highlights

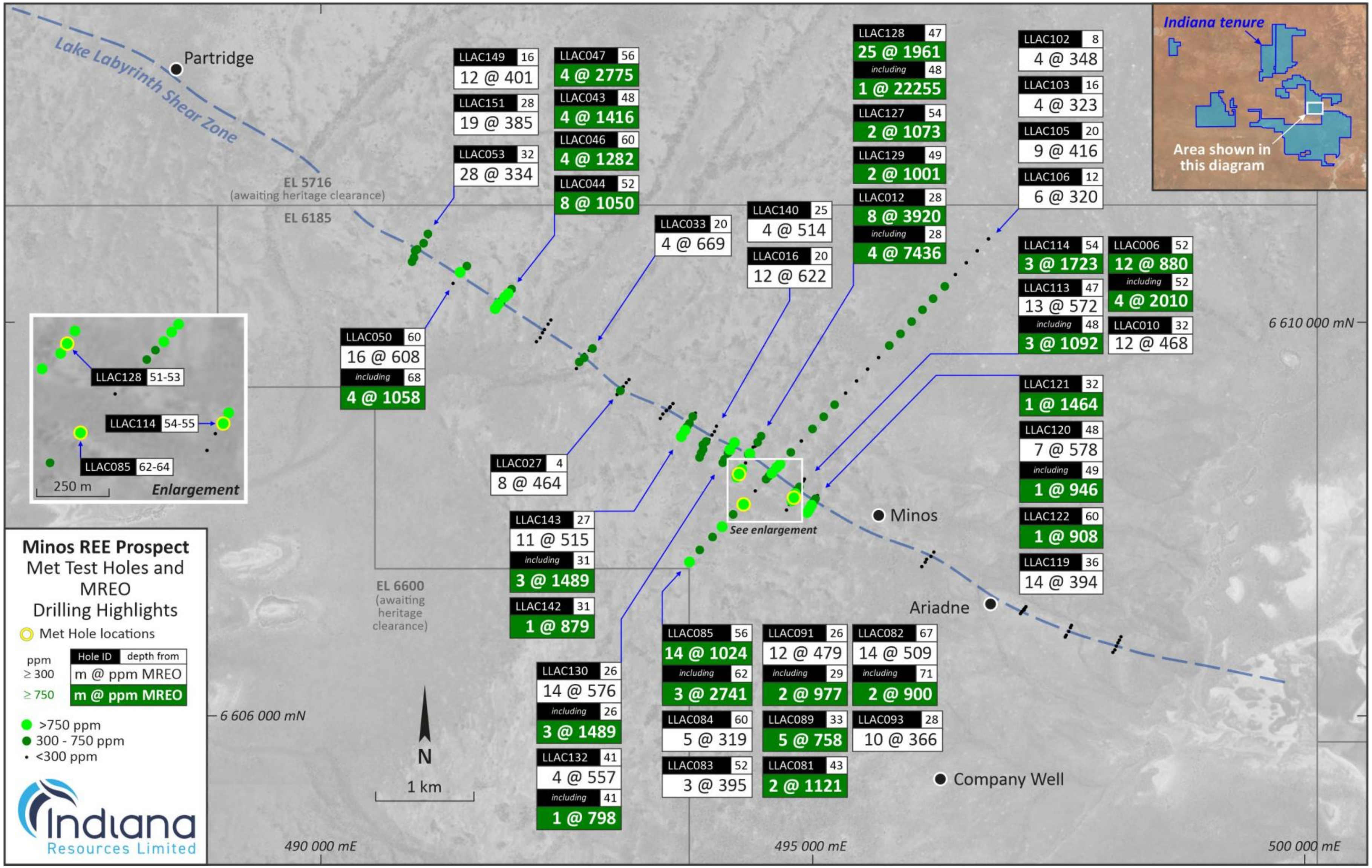


Figure 4: Minos REE Prospect Overview MREO Highlights

Some Facts About Rare Earth Elements

Rare earths are Critical for the Electric Revolution

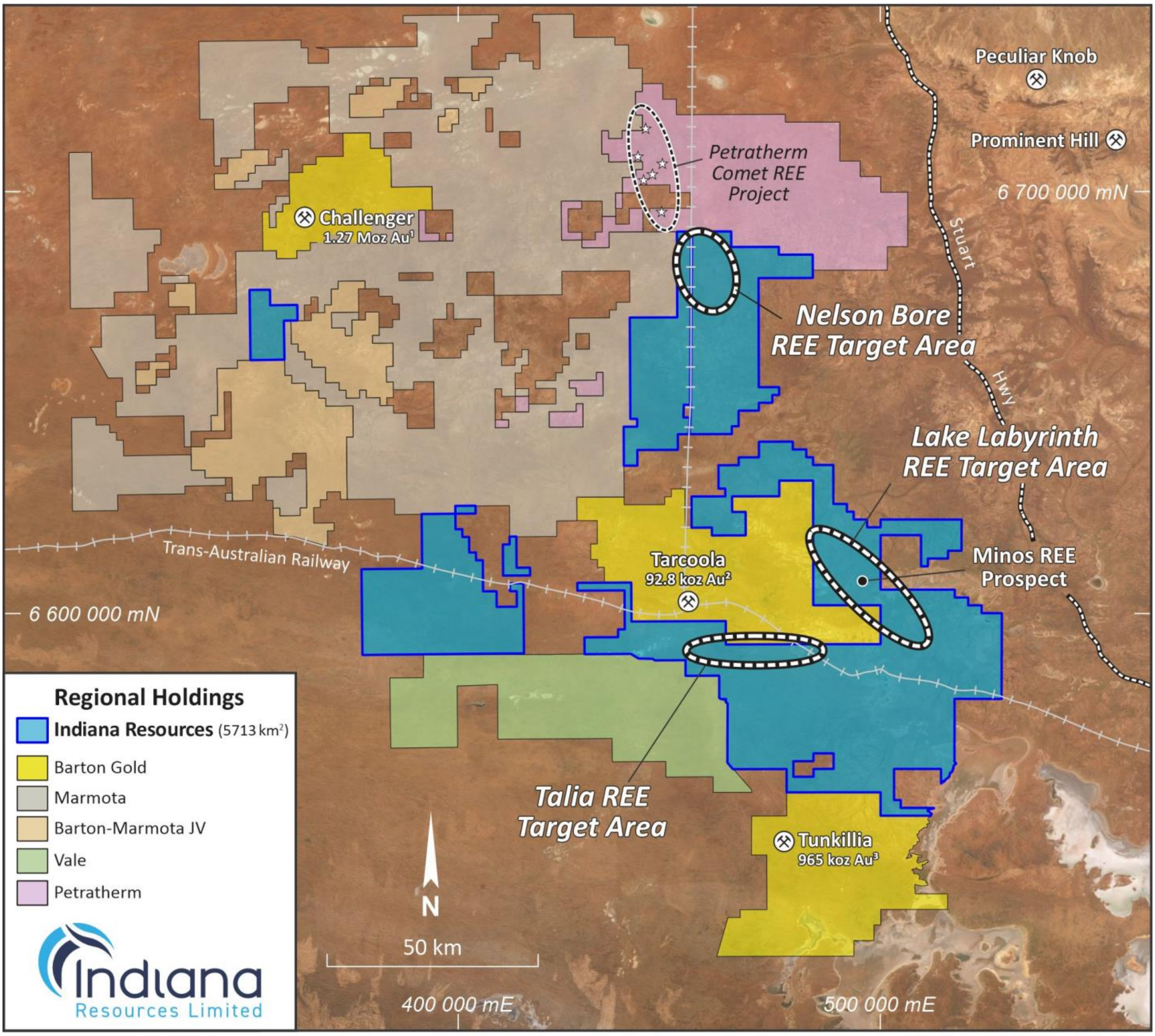
The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (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 5: 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 Mathew Perrot, a Competent Person who is an employee of the Company. Mr Perrot is a Registered Practising Geologist and Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Perrot 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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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 1m samples collected directly from the cyclone and 4m composite samples which were collected using a scoop from each 1m sample to produce a 4m composite sample. Average sample weight ~2kg Sample representivity was ensured by a combination of standard company procedures regarding quality control. Standards were used in a ratio of 3 samples per 100. Drill hole sampling technique used is considered as industry standard for this type of drilling. For Au RC 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** 4m field composite samples were submitted for analysis, anomalous composite samples were then submitted for 1m analysis. 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** Generally 1m samples were submitted for analysis, certain intervals were prepped by the laboratory as 1m samples and then composited by the laboratory into designated intervals. 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Logging</td><td>

- *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.*

</td><td>All intervals were geologically logged to an appropriate level for exploration purposes.
Logging considered qualitative in nature.
All drillholes have been logged in full.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>

- *If core, whether cut or sawn and whether quarter, half or all core taken.*
- *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
- *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
- *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
- *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
- *Whether sample sizes are appropriate to the grain size of the material being sampled.*

</td><td>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 generally include submission of CRMs, and blanks with each batch of samples.
Sample preparation techniques, where listed, were considered appropriate for the respective sample types.
Sub-sampling stages were considered appropriate for exploration.
The sample size is considered industry standard for this type of mineralisation and the grain size of the material being sampled.</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>CeO_2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Sc</td><td>1.5338</td><td>Sc_2O_3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
</table>
The following calculations are used for compiling REO's into their reporting groups:
TREO (Total Rare Earth Oxide) = CeO_2 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3
MREO (Magnet Rare Earth Oxide) = Dy_2O_3 + Gd_2O_3 + Ho_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7</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.*

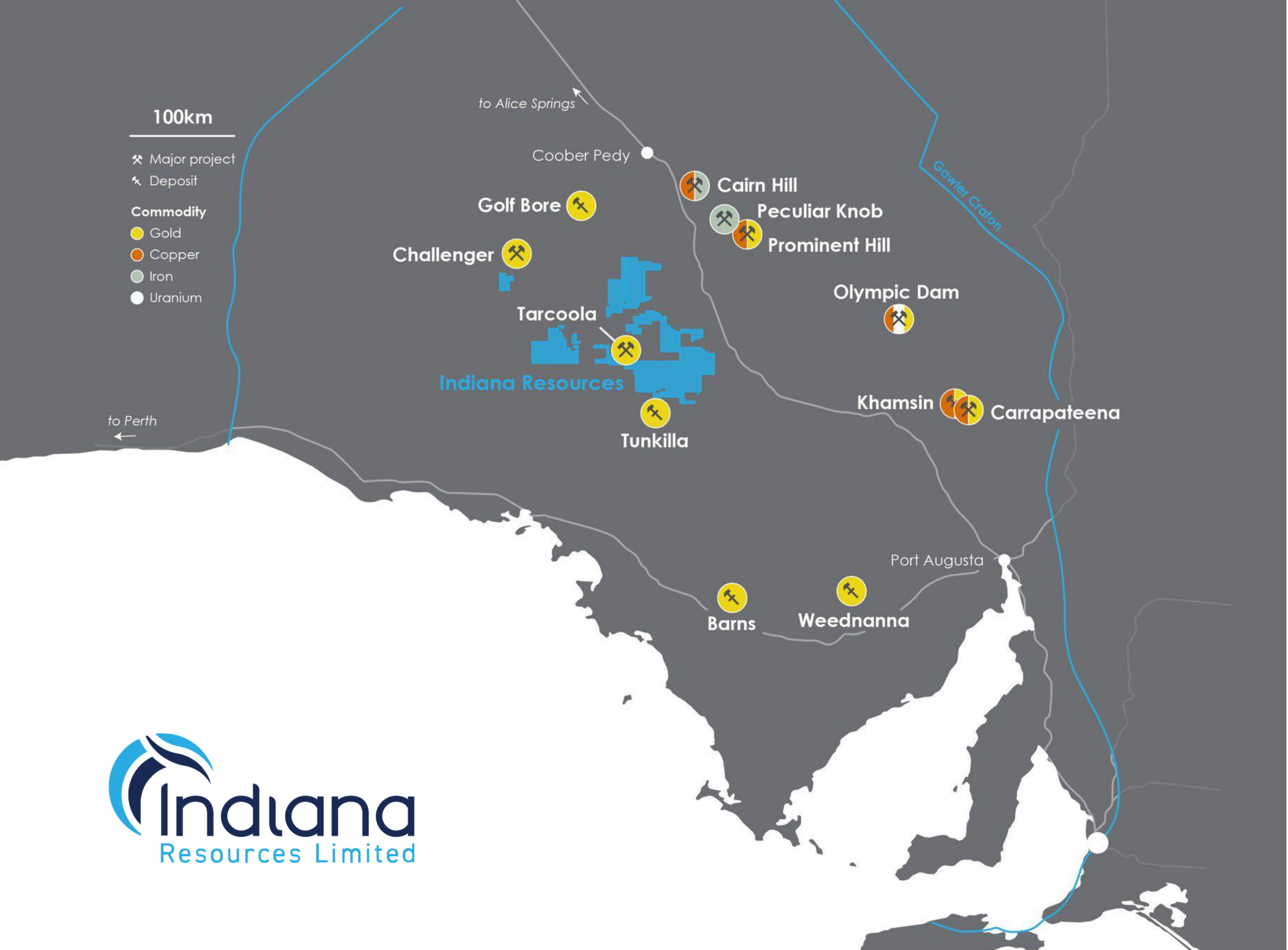
</td><td>Collar locations were picked up using handheld GPS with accuracy of ±3m. Holes were routinely down hole surveyed and are being assessed for accuracy.
The grid system for the Central Gawler Gold Project is GDA94 /MGA Zone 53.
Prospect RL control from DGPS data (estimated accuracy ± 0.2m) and 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>
</table>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill hole spacing is highly variable, ranging from 20m drill hole spacing on 20m spaced drill sections to 400m spaced sections regionaly. Data spacing and results are insufficient for resource estimate purposes. Sample compositing has been used outside known unmineralized zones.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Exploration drilling is either oriented vertically or angled through mineralisation, with no known bias to the sampling of structures assessed to this point. At this early stage of exploration, the certainty of the mineralisation thickness, orientation and geometry is unknown. No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	Indiana's sample chain of custody is managed by Indiana. Samples for the Central Gawler Project are stored on site and delivered to the Bureau Veritas laboratory in Adelaide by an Indiana contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been noted to date.

SECTION 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Central Gawler 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.*	No top-cuts have been applied when reporting results. Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors.

Criteria	JORC Code explanation	Commentary
	• *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.*	Reported weighted averages for TREO mineralisation were calculated using a cut-off grade of 500 ppm TREO and 2m of internal dilution. Reported weighted averages for the MREO mineralisation were calculated using a cut-off grade of 300 ppm MREO and 2m of internal dilution. 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 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 plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures and tables in body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant and relevant intercepts have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown in figures and detailed in text. **Metallurgical Test Work** Test work conducted by Nagrom. All material data is reported for test work conducted. Analysis of results by ICP/XRF Certain aspects of the sizing and analysis process are proprietary in nature and subject to confidentiality agreements between supplier and client. The recoverability of rare earths is indicative only and may not currently account for additional losses that may occur during downstream processing. The metallurgical samples that have been provided to the laboratory for leaching assessment are detailed within this report. Semi-quantitative XRD analysis of the Composite Sample was conducted by Microanalysis Australia.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A discussion of further exploration work is outlined in the body of the text. All relevant diagrams and inferences have been illustrated in this report.



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

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

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

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