26th September 2024

MINOS RC DRILLING DELIVERS UP TO 7,428 PPM TREO & 3,643 PPM MREO

Highlights

- **Latest drilling assays confirm continuity of high grade REE mineralisation at Minos**
- **Up to 35m thick zone of TREO enrichment in weathering profile**
- **Significant REE clay hosted intersections include**:
  - **35m @ 1,215ppm TREO and 375ppm MREO** from 42m (24LLAC001) including
    - **15m @ 1,959ppm TREO and 610ppm MREO** from 43m
  - **23m @ 1,583ppm TREO and 502ppm MREO** from 43m (24LLAC004) including
    - **11m @ 2,487ppm TREO and 831ppm MREO** from 44m including
  - **13m @ 2,223ppm TREO and 475ppm MREO** from 41m (24LLAC006) including
    - **6m @ 4,123ppm TREO and 865 ppm MREO** from 42m including
  - **18m @ 1,829ppm TREO and 477ppm MREO** from 36m (24LLAC002) including
    - **11m @ 2,586ppm TREO and 684ppm MREO** from 38m
  - **20m @ 1,497ppm TREO and 562ppm MREO** from 48m (24LLAC007) including
    - **1m @ 4,165ppm TREO and 2,109ppm MREO** from 57m
  - **27m @ 1,310ppm TREO and 408ppm MREO** from 39m (24LLAC008) including
    - **12m @ 2,080ppm TREO and 678ppm MREO** from 43m
- **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**
- **Future work programs to include, infill RC, metallurgical diamond drilling and hydrometallurgical test work**

Indiana Resources Limited **(ASX: IDA) ('Indiana' or the 'Company')** is pleased to announce that it has received assay results from eight (8) Reverse Circulation (RC) drill holes completed in June 2024 at the Minos REE Prospect within Indiana's 100% owned 5,713 km2 Central Gawler Craton Exploration Project **(CGCP)** in South Australia (Figure 6).

The June RC program included 8 holes completed for a total of 576m (see ASX release dated 4 July 2024), designed to infill earlier high-grade REE results, confirm the continuity of the mineralisation and to provide additional sample material for metallurgical test work.

Importantly, results have returned high-grade clay hosted TREO and MREO and confirmed continuity of high-grade REE mineralisation and remains open in all directions (Tables 1 & 2, Figures 1 to 5).

Company Comment – Executive Chair Bronwyn Barnes:

"Minos continues to demonstrate its potential to host both high-grade REE and gold mineralisation, with these latest drilling results confirming the high-grade and continuity of the REE mineralised zone in focus. Supported by the recent beneficiation test results, the REE potential at Minos is clear and we are planning drill programs for November that will follow up both gold and REE potential and will be looking to expand our knowledge of Minos and the broader Lake Labyrinth Shear Zone."

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 1 to 3).

Initial infill RC drilling comprised 8 holes (24LLAC001 to 24LLAC008) completed adjacent to one of the high-grade REE zones identified in earlier Air Core (AC) drilling to evaluate the distribution of the TREO/MREO enrichment zones and to identify the extent of the high-grade mineralisation contained within each zone.

Two holes were completed on the existing section and three holes on each of two new sections 40m NE and SE respectively resulting in a drill spacing of about 40m by 40m (Figure 4). Mineralisation was intersected in all eight holes (Tables 1 and 2, Figures 2 to 5) with significant results including:

- 35m @ 1,215ppm TREO and 375ppm MREO from 42m (24LLAC001) including
  - **15m @ 1,959ppm TREO and 610ppm MREO** from 43m
- 23m @ 1,583ppm TREO and 502ppm MREO from 43m (24LLAC004) including
  - **11m @ 2,487ppm TREO and 831ppm MREO** from 44m including
- 13m @ 2,223ppm TREO and 475ppm MREO from 41m (24LLAC006) including
  - **6m @ 4,123ppm TREO and 865 ppm MREO** from 42m including
- 18m @ 1,829ppm TREO and 477ppm MREO from 36m (24LLAC002) including
  - **11m @ 2,586ppm TREO and 684ppm MREO** from 38m
- 20m @ 1,497ppm TREO and 562ppm MREO from 48m (24LLAC007) including
  - **1m @ 4,165ppm TREO and 2,109ppm MREO** from 57m
- 27m @ 1,310ppm TREO and 408ppm MREO from 39m (24LLAC008) including
  - **12m @ 2,080ppm TREO and 678ppm MREO** from 43m

The results confirm the continuity and lateral extent of the REE mineralisation on the existing section. This information will be used to optimise the spacing of future drilling campaigns and has significantly increased the confidence in the current geological interpretation.

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:

- ***September 2024*** – Met Test Work Update – concentrate XRD results
- ***November 2024*** – Hydrometallurgical Test Work Update
- ***Q4 2024*** – REE metallurgical sample diamond drilling
- ***Q1-Q2 2025*** – Infill REE AC/RC drilling

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
19th March 2024	Beneficiation Test Work Produces 4.2% TREO Concentrate
24th June 2024	Drilling Commences at Minos and Hopeful Hill
4th July 2024	Completion of Drilling at Minos and Hopeful Hill
9th September 2024	90.5% TREE Recovery from Hydrometallurgical Test Work

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

Table 1: TREO Highlights >= 500 ppm This Release

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	
24LLAC001	42	77	**35**	**1215**	375	31%	233	69	3	13	84%	25%
Includes	*43*	*58*	***15***	***1959***	*610*	*31%*	*379*	*112*	*4*	*19*	*84%*	*25%*
24LLAC002	41	42	1	1264	235	19%	146	60	1	7	91%	16%
	53	62	**9**	**1394**	423	30%	262	85	3	12	85%	25%
Includes	*53*	*59*	***6***	***1676***	*527*	*31%*	*328*	*106*	*3*	*14*	*86%*	*26%*
Highlight	*55*	*56*	***1***	***4019***	*1587*	*39%*	*1000*	*325*	*8*	*34*	*86%*	*33%*
	69	72	3	1117	249	22%	159	54	1	6	88%	19%
	78	79	1	554	141	25%	88	28	1	4	86%	21%
24LLAC003	36	54	**18**	**1829**	477	26%	296	88	3	15	84%	21%
Includes	*38*	*49*	***11***	***2586***	*684*	*26%*	*428*	*127*	*4*	*20*	*84%*	*21%*
Highlight	*44*	*45*	***1***	***4786***	*457*	*10%*	*285*	*86*	*3*	*15*	*85%*	*8%*
Highlight	*47*	*48*	***1***	***7428***	*3643*	*49%*	*2298*	*669*	*22*	*92*	*85%*	*40%*
24LLAC004	43	66	**23**	**1583**	502	32%	309	91	4	17	84%	25%
Includes	*44*	*55*	***11***	***2487***	*831*	*33%*	*514*	*151*	*6*	*26*	*84%*	*27%*
Highlight	*51*	*52*	***1***	***4961***	*1989*	*40%*	*1225*	*365*	*15*	*65*	*84%*	*32%*
Highlight	*52*	*53*	***1***	***4077***	*1696*	*42%*	*1051*	*311*	*12*	*53*	*84%*	*33%*
Highlight	*53*	*54*	***1***	***4075***	*1801*	*44%*	*1117*	*319*	*13*	*53*	*83%*	*35%*
24LLAC005	46	63	**17**	**1144**	389	34%	240	70	3	14	84%	27%
Includes	*48*	*52*	***4***	***1487***	*472*	*32%*	*296*	*88*	*3*	*14*	*85%*	*26%*
Includes	*55*	*61*	***6***	***1256***	*474*	*38%*	*293*	*84*	*4*	*17*	*84%*	*30%*
	66	69	3	620	217	35%	135	39	2	7	84%	28%
	77	80	3	863	220	25%	137	43	1	7	85%	21%
Includes	*79*	*80*	*1*	*1378*	*337*	*24%*	*215*	*69*	*2*	*7*	*87%*	*21%*
24LLAC006	41	54	**13**	**2223**	475	21%	293	87	3	16	84%	17%
Includes	*42*	*48*	***6***	***4123***	*865*	*21%*	*537*	*159*	*6*	*26*	*84%*	*17%*
Highlight	*43*	*44*	*1*	***3833***	*871*	*23%*	*546*	*167*	*5*	*24*	*85%*	*19%*
Highlight	*44*	*45*	***1***	***5199***	*1268*	*24%*	*788*	*239*	*8*	*36*	*85%*	*20%*
Highlight	*45*	*46*	***1***	***5619***	*1670*	*30%*	*1037*	*298*	*12*	*50*	*84%*	*24%*
Highlight	*46*	*47*	*1*	***3168***	*680*	*21%*	*423*	*123*	*5*	*22*	*84%*	*17%*
Highlight	*47*	*48*	***1***	***5860***	*508*	*9%*	*314*	*89*	*4*	*19*	*84%*	*7%*
24LLAC007	36	44	8	547	126	23%	73	24	1	8	84%	18%
Includes	*39*	*40*	*1*	*1389*	*296*	*21%*	*194*	*65*	*1*	*7*	*90%*	*19%*
	48	68	**20**	**1497**	562	38%	348	110	4	16	85%	31%
Highlight	*57*	*58*	***1***	***4165***	*2109*	*51%*	*1306*	*417*	*13*	*52*	*85%*	*41%*
24LLAC008	8	12	4	567	121	21%	61	16	2	12	76%	14%
	32	33	1	705	205	29%	119	40	2	10	84%	23%
	39	66	**27**	**1310**	408	31%	254	76	3	13	85%	25%
Includes	*43*	*55*	***12***	***2080***	*678*	*33%*	*428*	*128*	*4*	*19*	*85%*	*27%*

Table 2: MREO Highlights >= 300 ppm This Release

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	
24LLAC001	43	58	15	1959	610	31%	379	112	4	19	84%	25%
Includes	*48*	*49*	*1*	*3550*	*1053*	*30%*	*658*	*197*	*7*	*29*	*85%*	*24%*
Includes	*55*	*57*	*2*	*2536*	*1119*	*44%*	*684*	*198*	*9*	*41*	*83%*	*35%*
	66	67	1	1008	356	35%	222	65	3	12	84%	28%
	71	72	1	1068	398	37%	248	73	3	13	85%	30%
24LLAC002	55	59	4	2039	690	34%	430	139	4	18	86%	28%
Includes	*55*	*56*	*1*	*4019*	*1587*	*39%*	*1000*	*325*	*8*	*34*	*86%*	*33%*
	70	71	1	1415	316	22%	202	69	1	6	88%	19%
24LLAC003	44	49	5	3715	1235	33%	774	229	8	33	85%	27%
Includes	*46*	*48*	***2***	*5071*	***2409***	*48%*	*1516*	*447*	*14*	*60*	*85%*	*39%*
Highlight	*47*	*48*	***1***	*7428*	***3643***	*49%*	*2298*	*669*	*22*	*92*	*85%*	*40%*
24LLAC004	48	55	7	3142	1204	38%	747	220	8	37	84%	31%
Includes	*49*	*54*	*5*	*3683*	*1459*	*40%*	*907*	*268*	*10*	*42*	*84%*	*32%*
24LLAC005	49	62	13	1227	434	35%	270	78	3	15	84%	28%
Includes	*59*	*60*	*1*	*1941*	*838*	*43%*	*527*	*153*	*5*	*23*	*85%*	*35%*
	79	80	1	1378	337	24%	215	69	2	7	87%	21%
24LLAC006	43	48	5	4736	999	21%	622	183	7	30	84%	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	
Includes	*43*	*46*	*3*	*4884*	*1269*	*26%*	*790*	*235*	*8*	*37*	*84%*	*21%*
24LLAC007	50	67	17	1628	624	38%	387	122	4	18	85%	31%
Includes	*56*	*59*	*3*	*2939*	*1477*	*50%*	*911*	*291*	*9*	*38*	*85%*	*41%*
24LLAC008	44	55	11	2134	716	34%	452	135	4	20	85%	28%
Includes	*48*	*54*	*6*	*2318*	*919*	*40%*	*584*	*177*	*5*	*22*	*86%*	*33%*

Notes:
Downhole composite allowing for 2m of internal dilution
Analysis by Mixed Acid Digest & ICP
Reported intersections are downhole lengths

Table 3: Collar Details of New Drillholes

Hole ID	MGA East	MGA North	RL	Total Depth	Dip	Azimuth
24LLAC001	494284	6608429	136	78	-90	0
24LLAC002	494304	6608464	137	84	-90	0
24LLAC003	494264	6608395	136	54	-90	0
24LLAC004	494214	6608469	136	66	-90	0
24LLAC005	494234	6608504	136	90	-90	0
24LLAC006	494194	6608435	136	54	-90	0
24LLAC007	494267	6608480	136	84	-90	0
24LLAC008	494242	6608442	136	66	-90	0

Note:
Coordinates by GPS, positional accuracy approximately ±3m.

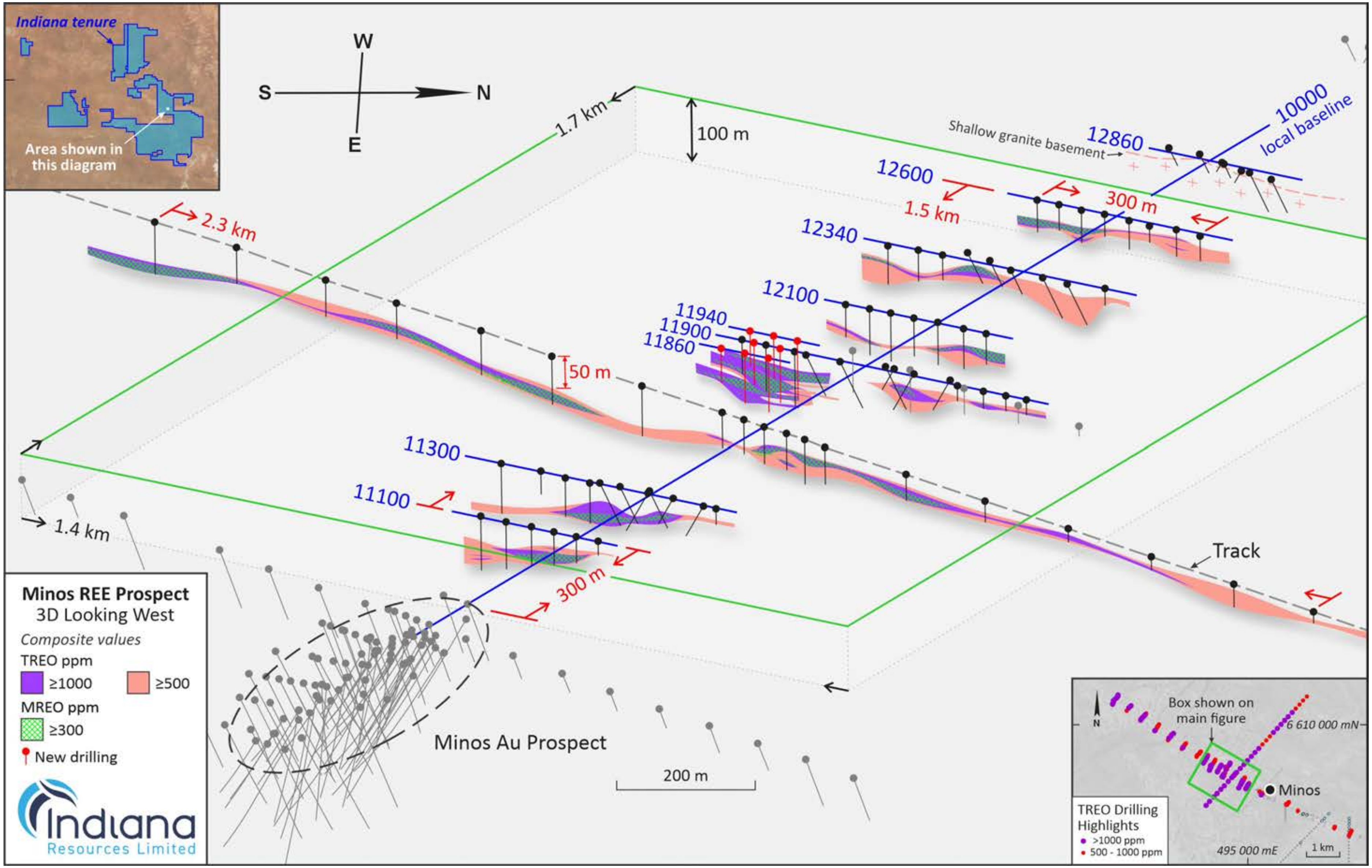


Figure 1: Minos REE Prospect Southern Area Perspective Stacked Sections

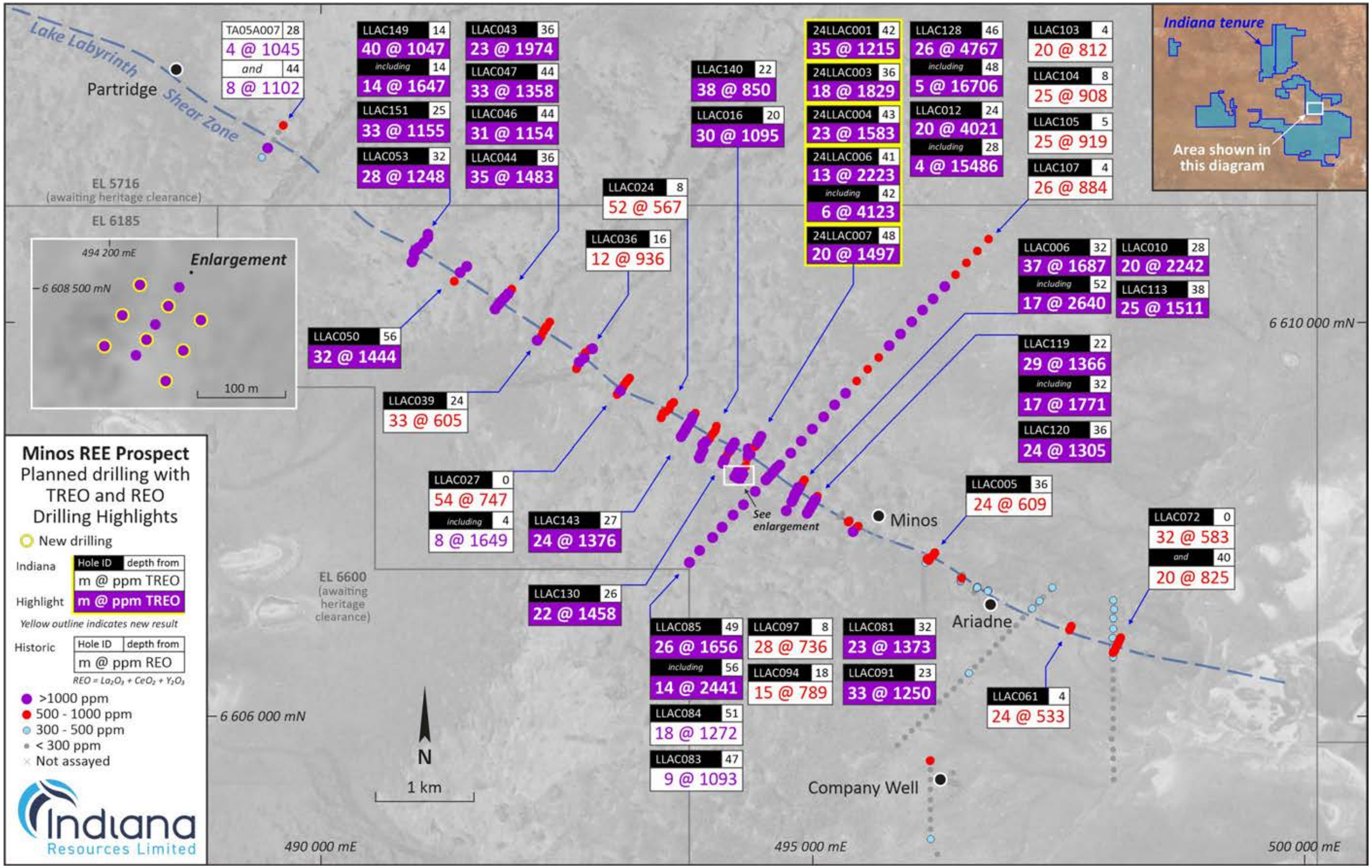


Figure 2: Minos REE Prospect Overview – TREO Highlights

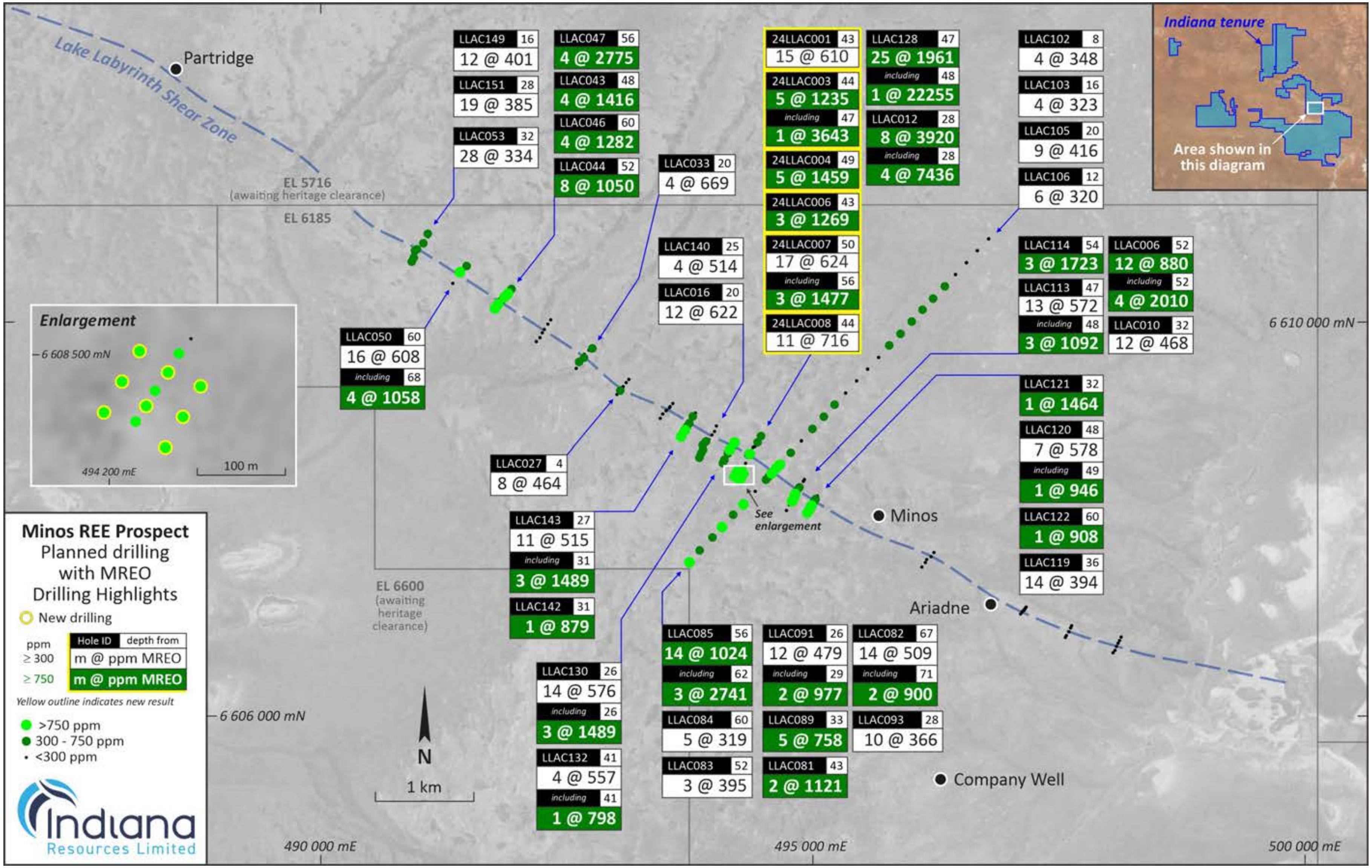


Figure 3: Minos REE Prospect Overview MREO Highlights

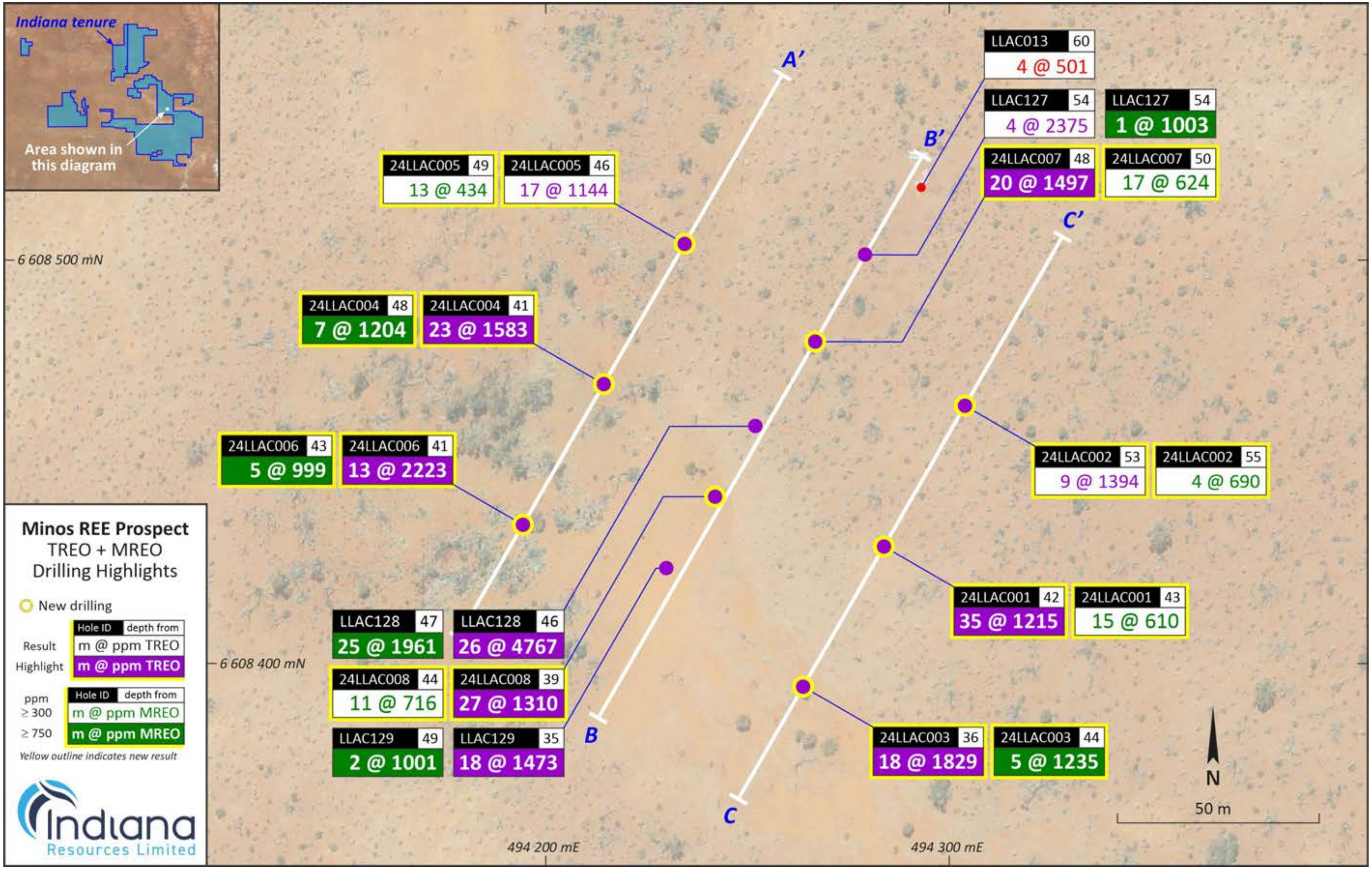


Figure 4: Enlargement: Minos REE Prospect Infill Drilling TREO and MRE Significant Intercepts

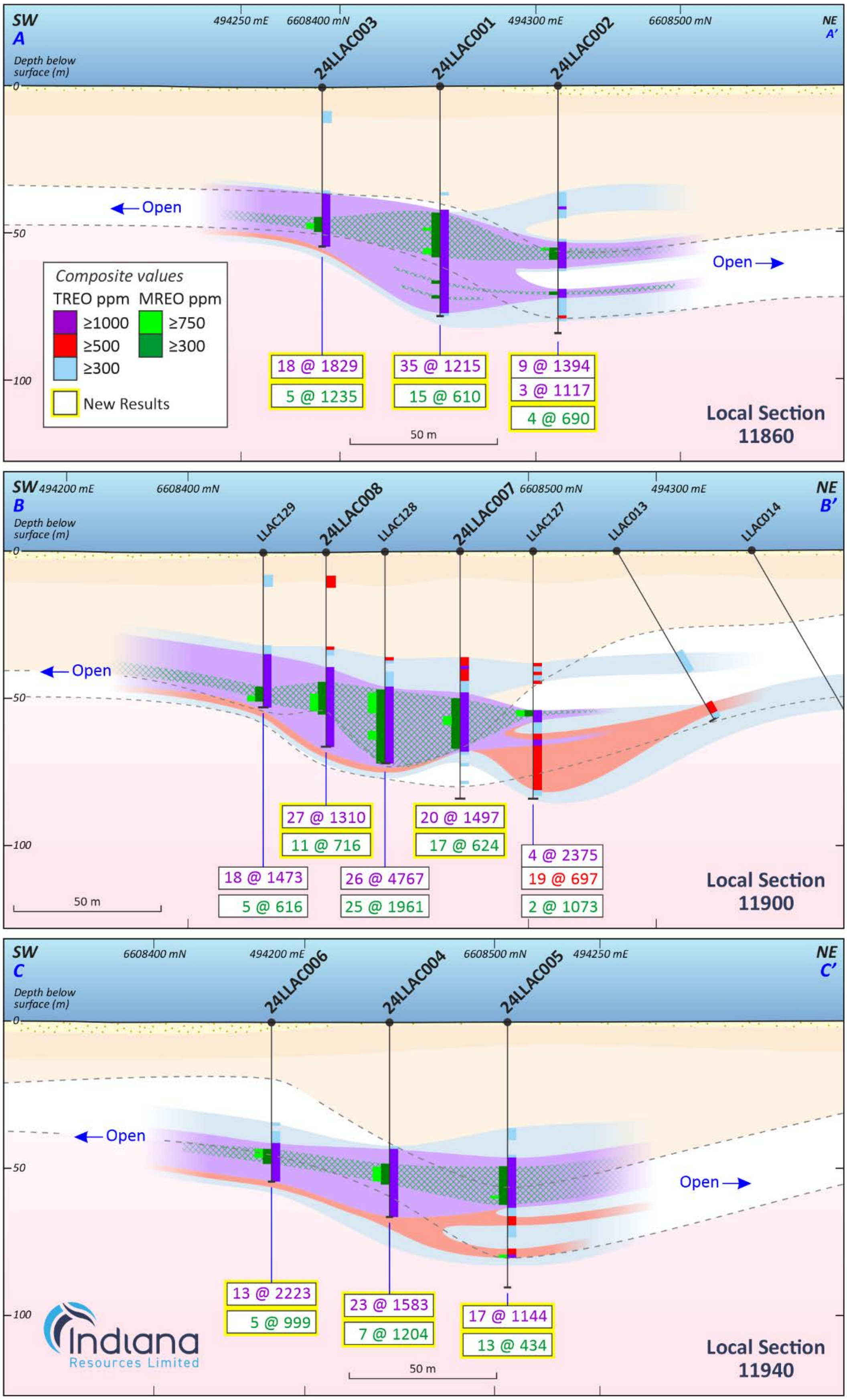


Figure 5: Minos REE Prospect Drilling Stacked Sections

Some Facts About Rare Earth Elements

Rare earths are Critical for the Electric Revolution

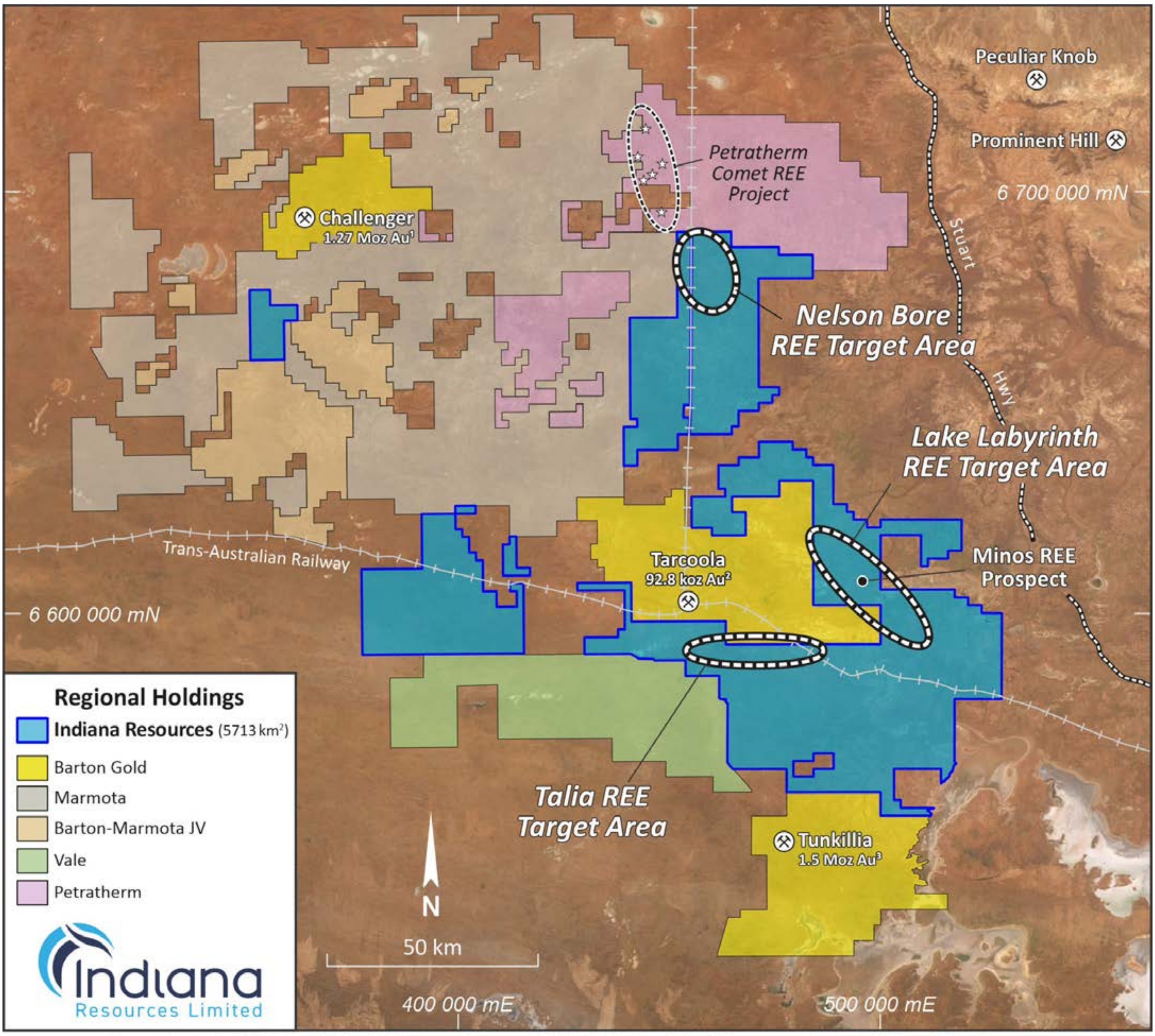
The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (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 6: Indiana's Central Gawler Craton Exploration project Area and adjacent competitor's holdings

Competent Person Statement

The information in this report that relates to the Exploration Results at the Central Gawler Project Area is based on information reviewed by Mr Michael Fotios who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is a consultant to Indiana Resources Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Fotios consents to the inclusion of the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements.

Forward Looking Statements

Indiana Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Indiana Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

ANNEXURE 1:

The following Tables are provided to ensure compliance with JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Central Gawler Project.

SECTION 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	All aircore/slimline RC samples were collected every metre from a cyclone directly into a green plastic bag. Samples for laboratory testing comprised 1m samples collected directly from the cyclone, and for holes LLAC001 - 079 4m composite samples which were collected using a scoop from each 1m sample to produce a 4m composite sample for laboratory testing. 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. 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. 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 and 24LLAC001 -008** 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. Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Y & Yb have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Sc has been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Aircore/slimline RC drilling utilising an AC Drill rig with an 500cfm/250psi on-board compressor for aircore and an auxiliary compressor for slimline RC drilling. A 3.5-inch aircore bit was used for aircore holes and an RC hammer for slimline RC drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Bag weights and sizes observed and assessed as representing suitable recoveries. Drilling capacity suitable to ensure representivity and maximise recovery. There is no known relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All intervals were geologically logged to an appropriate level for exploration purposes. Logging considered qualitative in nature. All drillholes have been logged in full.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></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>
<tr><td>Data spacing and distribution</td><td>

- *Data spacing for reporting of Exploration Results.*
- *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*
- *Whether sample compositing has been applied.*

</td><td>

Drill hole spacing is highly variable, ranging from 20m drill hole spacing on 20m spaced drill sections to 400m spaced sections regionally.

Data spacing and results are insufficient for resource estimate purposes.

Sample compositing has been used outside known unmineralized zones.

</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>

- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*
- *If the relationship between the drilling orientation and the orientation of key mineralised structures is*

</td><td>

Exploration drilling is either oriented vertically or angled through mineralisation, with no known bias to the sampling of structures assessed to this point. At this early stage of exploration, the certainty of the mineralisation thickness, orientation and geometry is unknown.

No sampling bias is considered to have been introduced by the drilling orientation.

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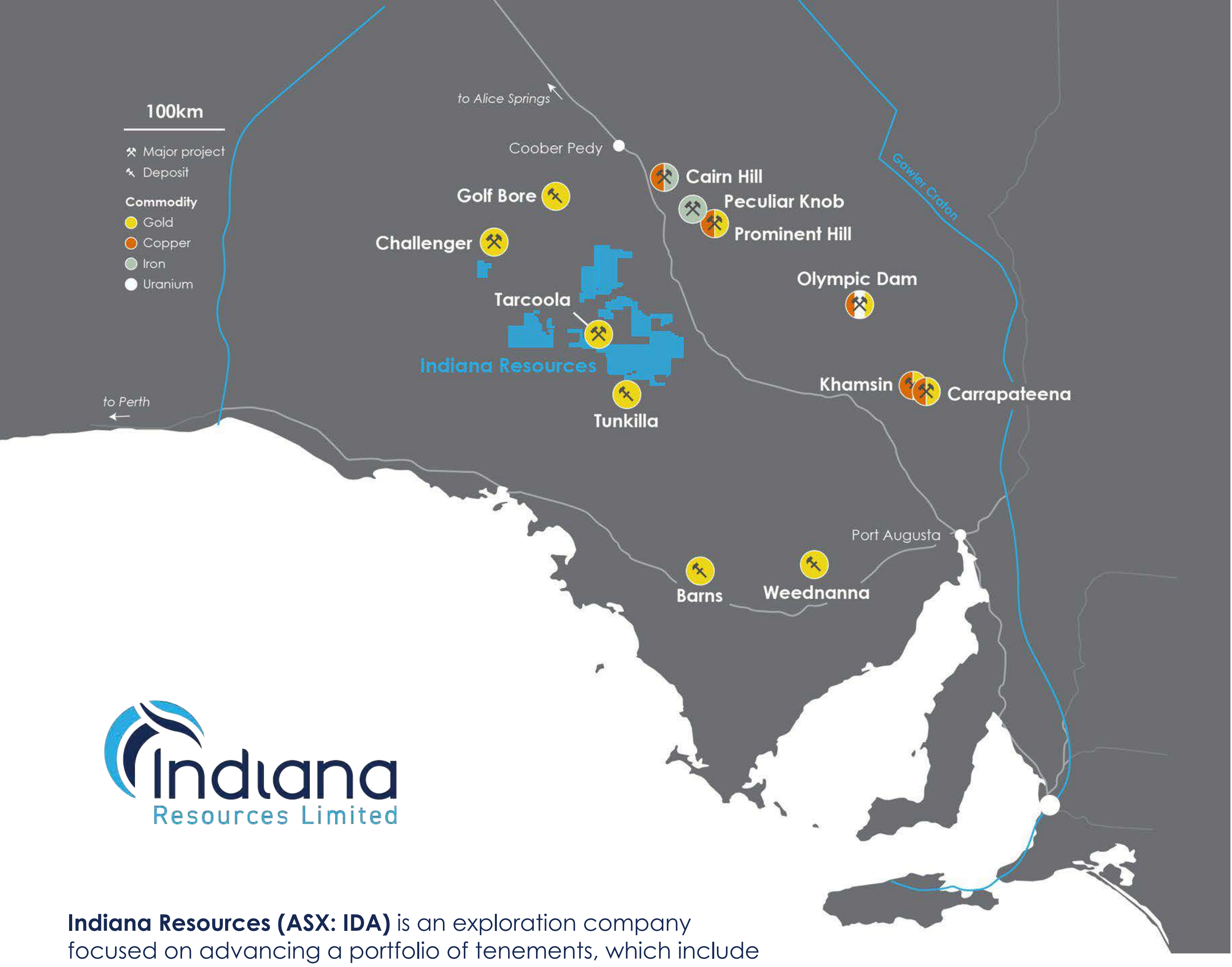
</table>

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No top-cuts have been applied when reporting results. Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors. 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.

Criteria	JORC Code explanation	Commentary
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 REE 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 Limited

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

Indiana's ground position in the Gawler Craton covers 5,713km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (1.49Moz 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.