

Replacement Announcement – Drilling Confirms New High-Grade Gold Zone

Earlier today (on 16 January 2025) Indiana Resources Limited (ASX Code: IDA, "Company") lodged an announcement entitled "Drilling Confirms New High-Grade Gold Zone". A replacement version of that announcement (attached) is now provided, which includes as an appendix a table of JORC-specific information in relation to exploration results not previously reported. The replacement announcement is otherwise unchanged from the original.

Authorised for release by
Alex Neuling
Company Secretary



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DRILLING CONFIRMS NEW HIGH-GRADE GOLD ZONE

Minos Delivers Up To 45.8 g/t gold in Southwest Zone

Highlights

- Development of the Minos Gold deposit builds momentum via multiple high-grade gold intercepts from the newly defined Southwest Zone
- Latest assay results from the recent Reverse Circulation drilling program have returned more high-grade gold intercepts from the Minos Main Zone
- Main Zone gold mineralisation has been intercepted over a strike length of 650m and extends to more than 200 metres below surface
- Diamond drilling (diamond tails) continues and additional drilling/exploration campaigns planned for 2025
- Significant new intercepts include:
 - **10m at 4.95 g/t gold** from 112m in 24LLRC025 **Main Zone**
 - Incl. **1m at 27.8 g/t gold** from 114m
 - **15m at 4.14 g/t Au** from 82m in 24LLRC026 **Southwest Zone**
 - Incl. 1m at 11.0 g/t gold from 84m and
 - Incl. 2m at 11.8 g/t gold from 94m
 - **13m at 3.1 g/t gold** from 196m in 24LLRC031 **Main Zone**
 - Incl. 1m at 10.4 g/t gold from 199m and
 - Incl 1m at 13.2 g/t gold from 201m
 - **8m at 11.6 g/t gold** from 78m in 24LLRC032 **Main Zone**
 - Incl. **3m at 24.9 g/t gold** from 78m
 - **8m at 6.76 g/t gold** from 174m in 24LLRC033 **Southwest Zone**
 - Incl. **1m at 45.8 g/t gold** from 174m

Indiana Resources Limited (**ASX: IDA**)(“**Indiana**” or the “**Company**”) is pleased to report further assays from the recently completed Reverse Circulation ('RC') drilling program at the Minos Gold Prospect located within Indiana's 100% owned 5,713 km² Gawler Craton project in South Australia (Figure 1 and 9).

CAPITAL STRUCTURE

642,732,458
Shares on Issue
A\$0.062
Share Price
A\$40M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Bob Adam
Non-executive Director
Maja McGuire
Non-executive Director

Lindsay Owler
Chief Executive Officer
Alex Neuling
Company Secretary

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Management Comment: Chief Executive Officer, Lindsay Owler

“We are delighted by these latest drill hits from Minos, which continue to expand the footprint of the Minos gold deposit by confirming the high-grade tenor of the new southwestern gold zone. Given the high-grade nature of these results and potential upside, additional drilling of this zone is now a high-priority for Indiana’s 2025 exploration program as we build towards establishing a maiden resource.

Pleasingly, recent drilling has confirmed the continuity of gold mineralisation along the 650m Main Zone strike and to a current depth of more than 200m. The Company also has good reason to push Minos drilling outwards to the northwest after generating several excellent new intercepts in that direction.

Supported by a strengthening gold price, we have hit the ground running in 2025 with an aggressive exploration program underway. The coming months continue to shape as an exciting period for Indiana on the exploration front with a strong news flow anticipated as we progress.”

Minos Gold Prospect – 2024 RC Drilling Program

A total of 28 RC holes for 5,147m were drilled at the Minos Gold Prospect during October and November 2024 (Figures 1 to 8). Seven of these holes are currently being extended via diamond tails to test for down-dip extensions to the Main Zone of gold mineralisation (Table 3).

Initial results from RC drilling were reported in an ASX release dated 17 December 2024. All recent drilling intercepts are shown in Table 1 and the previously released initial results from this RC drilling program are shown in Table 2.

The RC drilling infilled and extended existing drill traverses with the aim of achieving the following key outcomes:

- *better define the geometry of the gold mineralisation in the main and parallel zones*
- *extend the mineralisation footprint beyond current 650m of strike*
- *test for down dip extensions of gold mineralisation, and*
- *assist in the development of a geological model as the deposit advances towards resource definition.*

Main Zone

A total of 21 RC holes were drilled to intersect main zone and confirm the continuity of high-grade gold mineralisation. (Figure 1). Significant results from recent drilling include:

- **10m at 4.95 g/t gold** from 112m in 24LLRC025
 - Including **1m at 27.8 g/t gold** from 114m
- **8m at 11.6 g/t gold** from 78m in 24LLRC032
 - Including **3m at 24.9 g/t gold** from 78m
- **8m at 8.90 g/t gold** from 208m in 24LLRC008 (reported 17 December 2024)
 - Including **1m at 57.0 g/t gold** from 210m



The intercept in 24LLRC008 appears to represent a down-dip repetition or splay of the main zone gold mineralisation (Figure 2). This intercept is a new high-grade target for a future drilling campaign.

Main Zone extends from near surface to more than 200 metres below surface and has a strike extent of 650 metres. The Main Zone remaining open along strike and at depth.

Southwest Zone

A total of 11 RC holes were drilled to better test a recently identified sub-parallel gold mineralisation zone which sits across strike from the main zone to the southwest (Figure 1).

Significant results from holes targeting the newly confirmed Southwest Zone include:

- **15m at 4.14 g/t** gold from 82m in 24LLRC026
 - Incl. 1m at 11.0 g/t gold from 84m and
 - Incl. 2m at 11.8 g/t gold from 94m
- **8m at 6.76 g/t gold** from 174m in 24LLRC033
 - Incl. **1m at 45.8 g/t gold** from 174m

Minos Gold Prospect – 2024 Diamond Drilling Update

A diamond drilling program of approximately 1,300m commenced at Minos in December 2024 and recently resumed in early January 2025 (see ASX release dated 9 January 2025). This drilling will extend seven of the 28 recently drilled RC holes via the addition of “diamond tails” (Table 3).

These diamond tails will deepen holes to depths of between 250m and 500m to test for down-dip extensions to the Minos gold deposit.

The first tail was completed in December 2024. Drill core from this hole has been cut, sampled and submitted for laboratory analysis. Results will be reported progressively.

This is the first deep drilling to be undertaken at the prospect. Work is expected to be completed during February 2025.

Gawler Craton Project Summary

Indiana holds an impressive and strategic tenement portfolio across South Australia's Gawler Craton. Part of this package covers the highly mineralised Lake Labyrinth shear zone (Figure 1). The Minos Prospect features two adjacent mineralised zones: the Minos Gold Prospect, and the Minos RRE Prospect. Current drilling aims to enlarge the Minos Gold Deposit.

Other gold prospects with notable drill intercepts within the project area include Earea Dam, Ariadne, Boomerang and Double Dutch. Significant gold geochemistry anomalies have been defined at Partridge and Ealbara (Figure 9).

Previously reported drilling intercepts from the Minos Gold Prospect Include:



- LLRC029 **38m at 6.54 g/t gold** from 29m
 - Including **16m at 13.1 g/t gold** from 37m
- LLRC041 **21m at 8.43 g/t gold** from 176m
 - Including **1m at 159 g/t gold** from 185m
- LLRC035 **23m at 6.44 g/t gold** from 186m
 - Including **1m at 118 g/t gold** from 198m
- THRC-060 **12m at 10.36 g/t gold** from 120m
 - Including **2m at 43.3 g/t gold** from 125m
- LLRC020 **5m at 24.35 g/t gold** from 106m
- LLRC025 **26m at 4.28 g/t gold** from 68m
 - Including **3m at 20.21 g/t gold** from 82m
- LLRC113 **12m at 9.06 g/t gold** from 106m
 - Including **1m at 95.6 g/t gold** from 109m
- LLRC069 **36m at 2.63 g/t gold** from 124m
- LLRC028 **26m at 3.58 g/t gold** from 76m
 - Including **2m at 18.9 g/t gold** from 92m
- LLRC042 **10m at 8.83 g/t gold** from 39m
 - Including **3m at 26.03 g/t gold** from 40m

Ends

This announcement is authorised for release by the Chief Executive Officer 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



Information included in this announcement that has previously been reported to the ASX includes:

4 th August 2020	Indiana to Acquire South Australia Gold Projects
28 th September 2020	IDA Completes Acquisition of South Australian Gold Projects
27 th January 2021	Completion of Drilling at Central Gawler Craton Gold Project
9 th February 2021	Significant Au Results – Minos Diamond Hole
22 nd February 2021	Exceptional High-Grade Gold Results at Minos Prospect
3 rd March 2021	High Grade Gold Results Continue at Minos
23 rd March 2021	Exploration Update
19 th April 2021	Commencement of RC Drilling at Minos, Central Gawler Craton
3 rd May 2021	Completion of Drilling at Central Gawler Craton Gold Project
24 th June 2021	Exploration Update – Central Gawler Craton Gold Project
13 th July 2021	Stunning High-Grade Gold Results Continue at Minos Prospect
12 th August 2021	Aircore Drilling & Exploration Update
7 th October 2021	Exploration Update
3 rd November 2021	Further Diamond Assays Received from Minos
21 st December 2021	Drilling Extends Mineralization at LLSZ
11 th January 2022	Wide Gold Intersections Extend Minos Strike
23 rd February 2022	Strong Gold Results Continue at Minos Prospect
15 th March 2022	Minos Continues to Deliver Strong, Coherent Gold Zones
17 th May 2022	New targets identified at Central Gawler Gold Project
9 th June 2022	Significant Gold Bearing System Defined at Minos
21 st July 2022	Minos Drilling Highlights Continuous Gold Mineralisation
22 nd August 2022	RC Drilling Commenced at Minos
31 st August 2022	RC Drilling Completed at Minos
2 nd November 2022	High Grade Results Confirm Significant Gold Bearing System
16 th December 2022	RC Drilling Commenced at Minos
22 nd December 2022	Completion of REE AC & Gold RC Drilling – Minos
13 th February 2023	More High Grade Gold Results at Minos – Up to 95.6 g/t Au
24 th June 2024	Drilling Commences at Minos and Hopeful Hill
4 th July 2024	Completion of Drilling at Minos and Hopeful Hill
29 th August 2024	Significant High-Grade Gold – Central Gawler Craton
23 rd October 2024	Expanded South Australian Gold Exploration Strategy
24 th October 2024	Major RC Drilling Campaign Underway at Minos Gold Prospect
6 th November 2024	Geochemical Sampling Underway
9 th December 2024	Gold-Focused Diamond Drilling Commences at Minos
17 th December 2024	Minos RC Drilling Delivers Further High-Grade Gold
9 th January 2024	Minos Gold Drilling Resumes - High Grade Extensions Targeted

Competent Persons

Sections of information contained in this report that relate to Exploration Results were compiled or supervised by Mr Lindsay Owler BSc, MAusIMM who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Indiana Resources Ltd. Mr Owler does not hold securities in Indiana Resources Ltd. Mr Owler has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Owler consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.



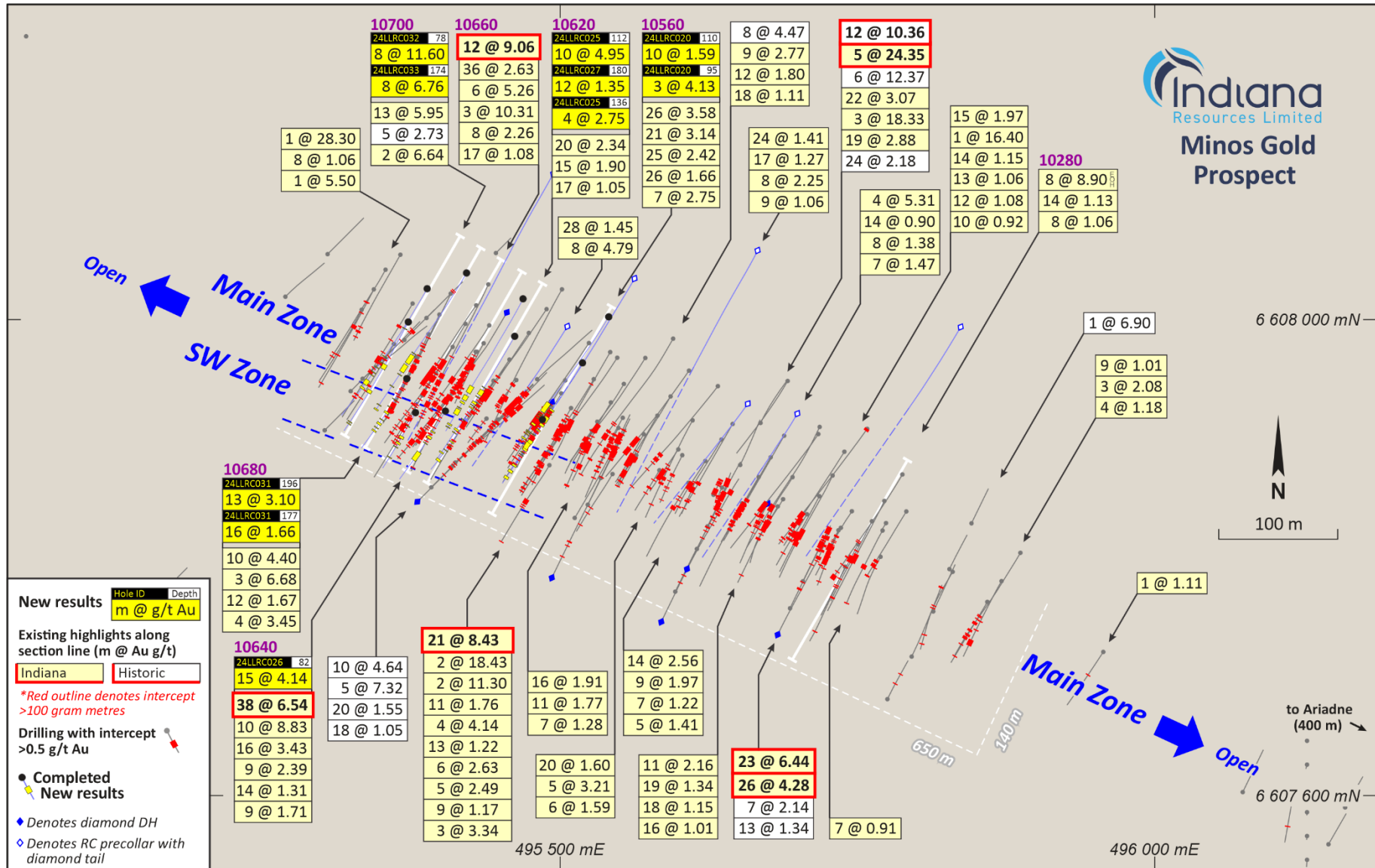


Figure 1: Minos drill hole plan intercepts showing results for Oct/Nov 2024 RC drilling.

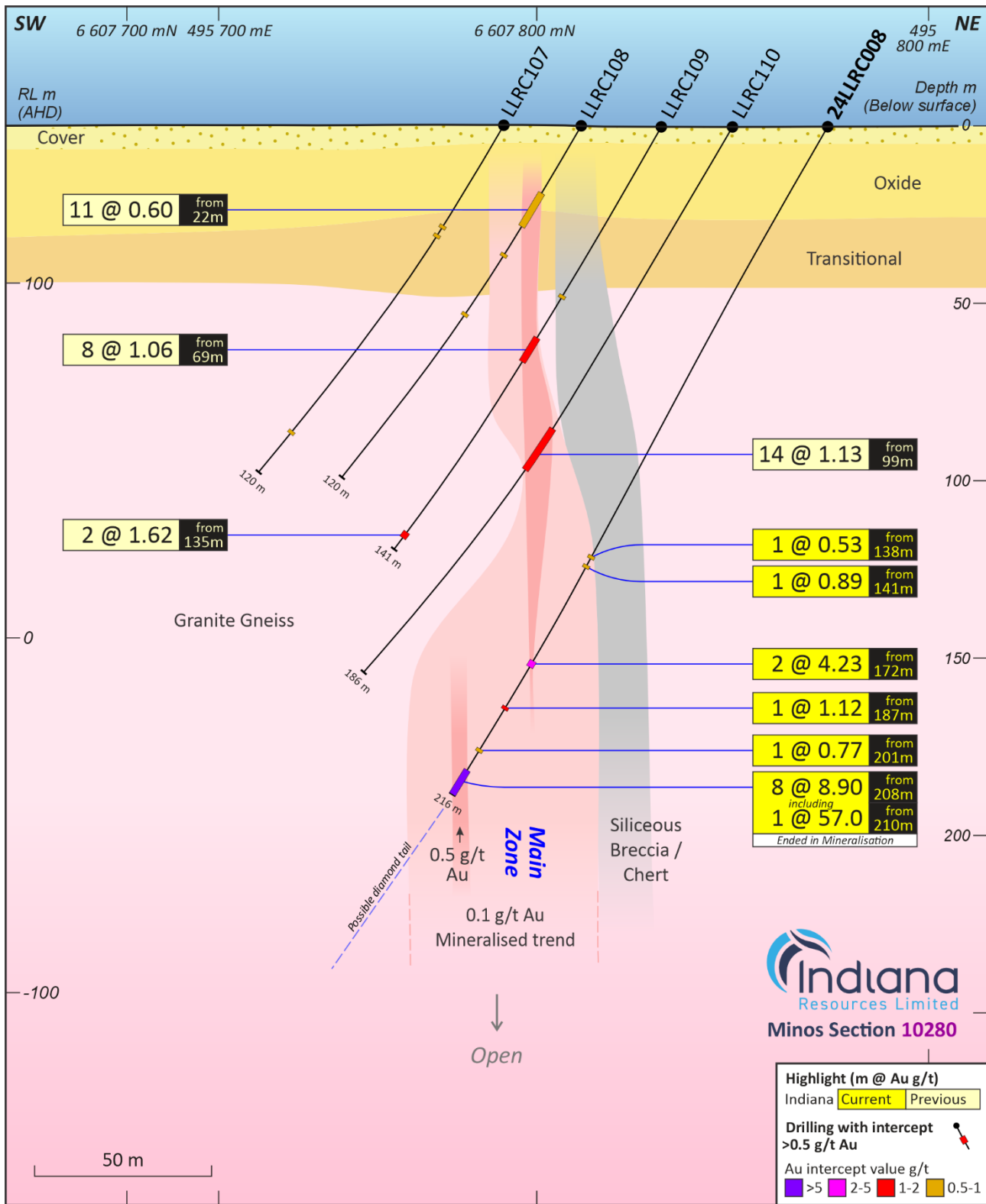


Figure 2: Minos Gold Prospect Section 10280



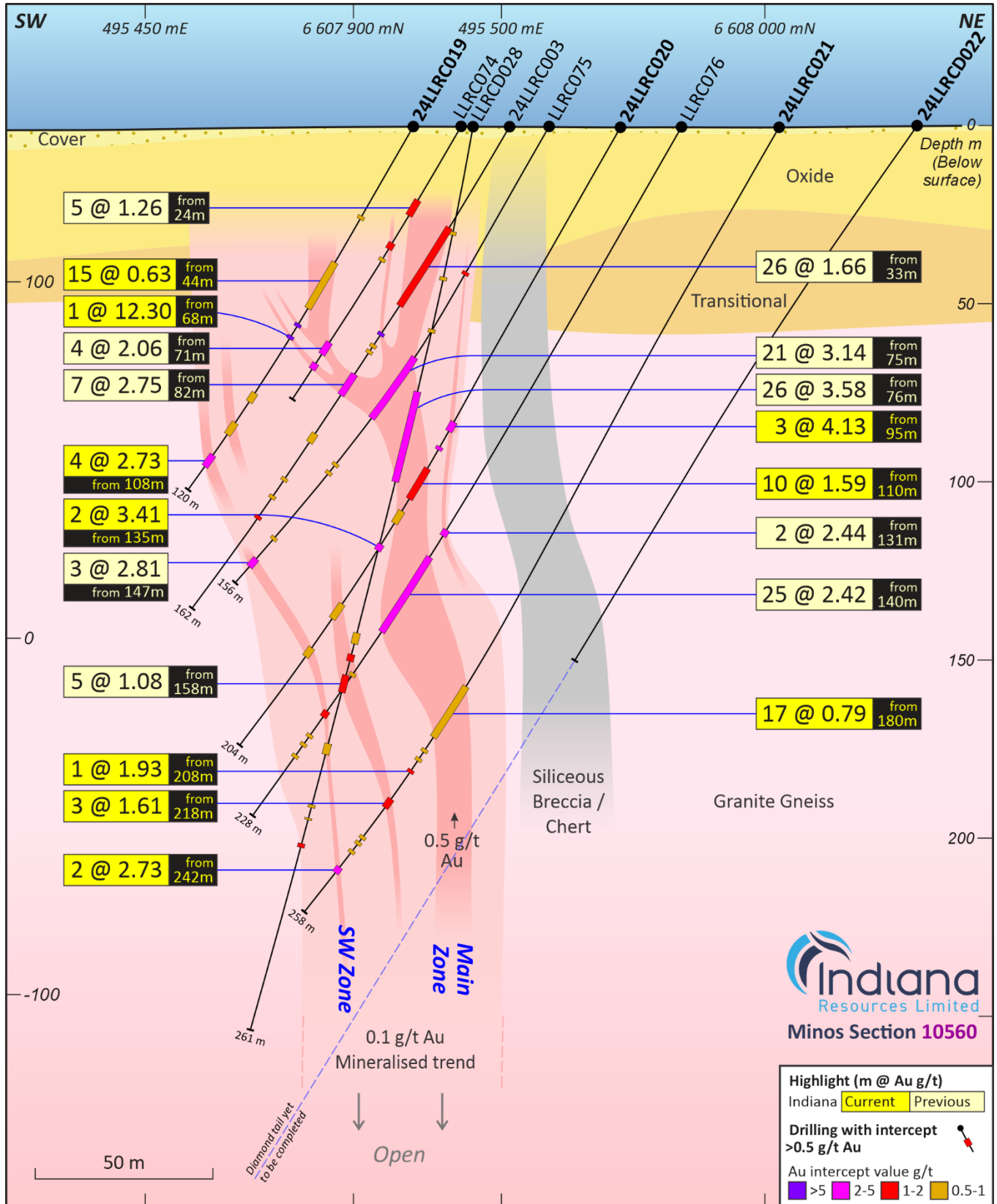


Figure 3: Minos Gold Prospect Section 10560



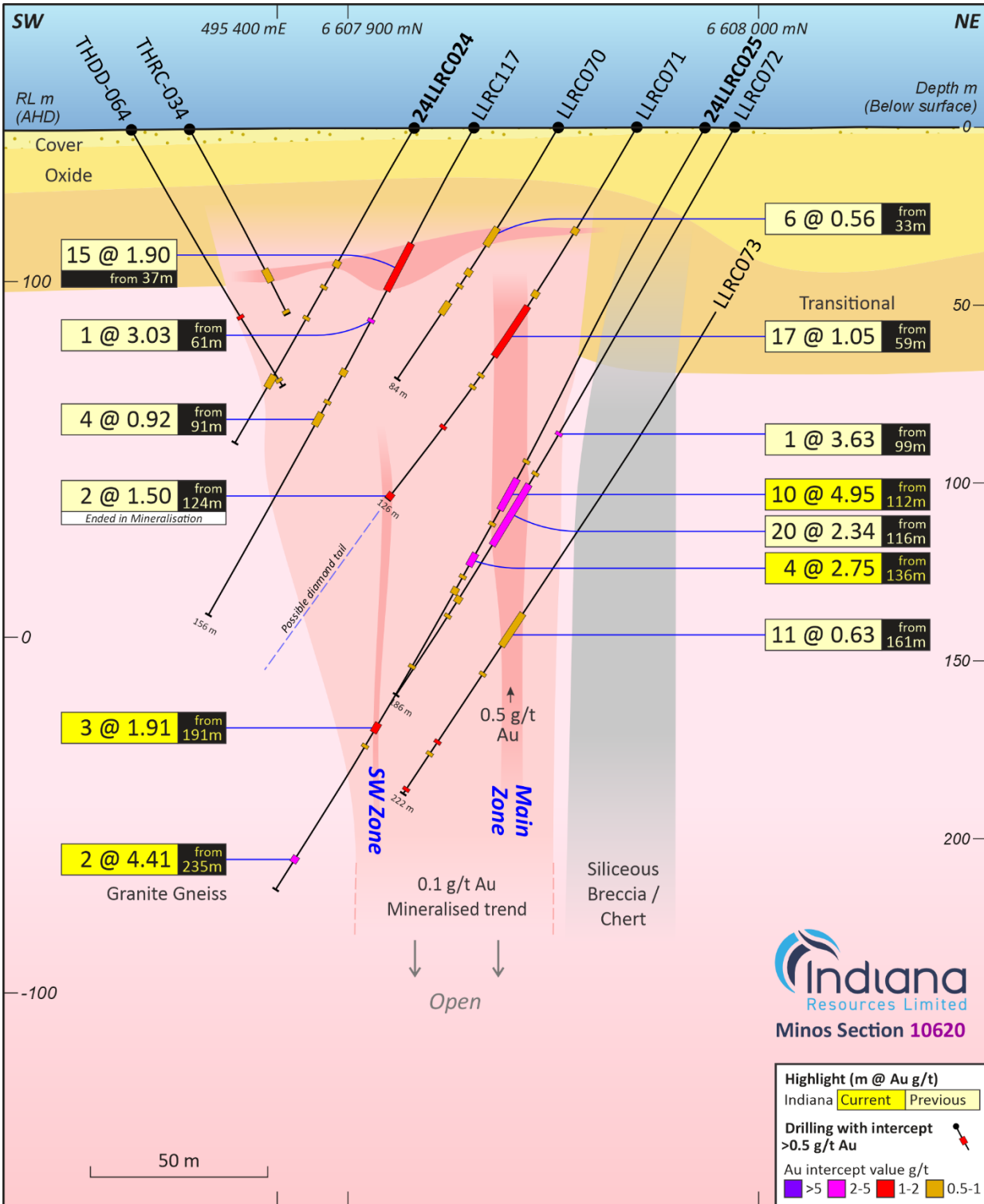


Figure 4: Minos Gold Prospect Section 10620



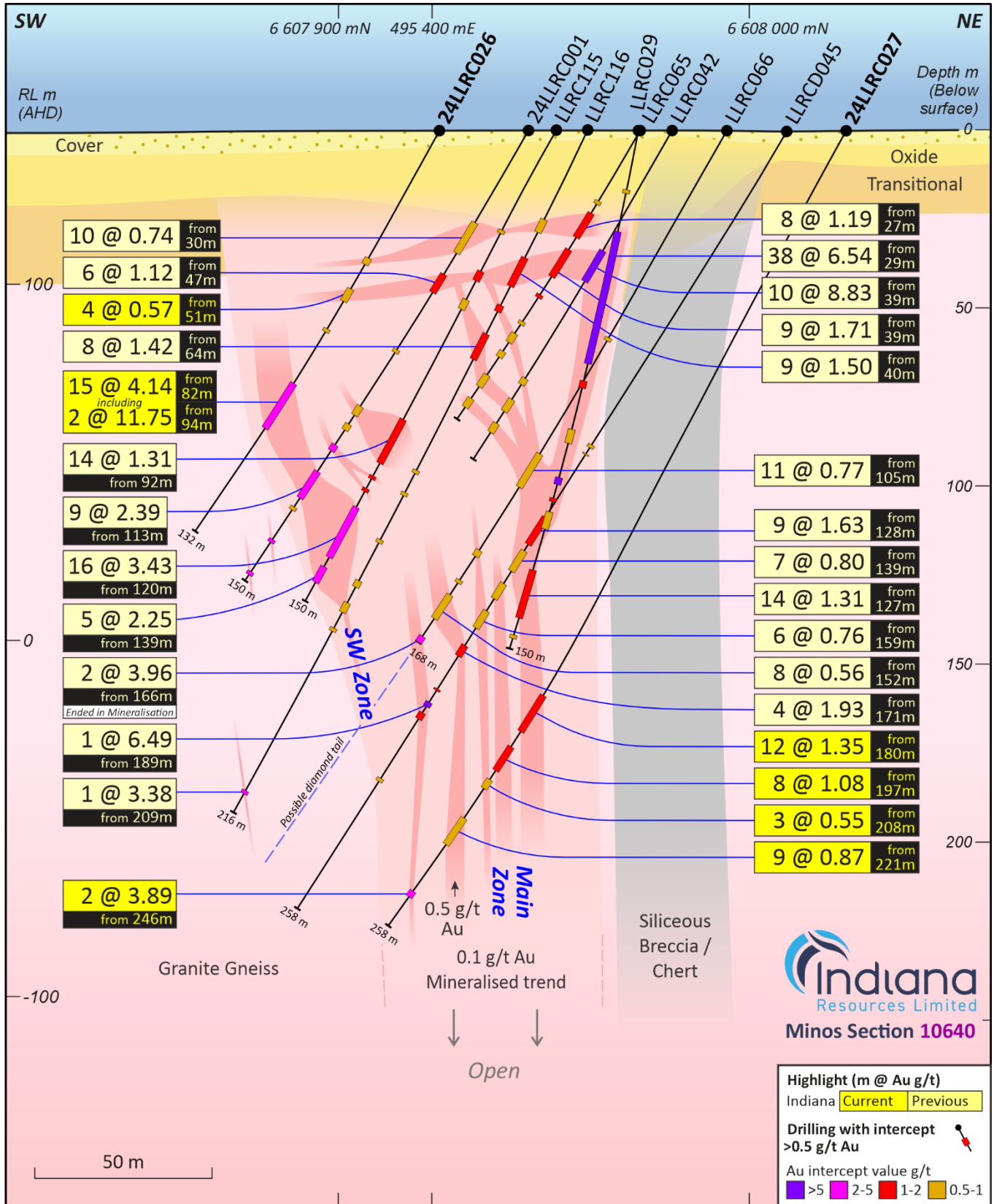


Figure 5: Minos Gold Prospect Section 10640



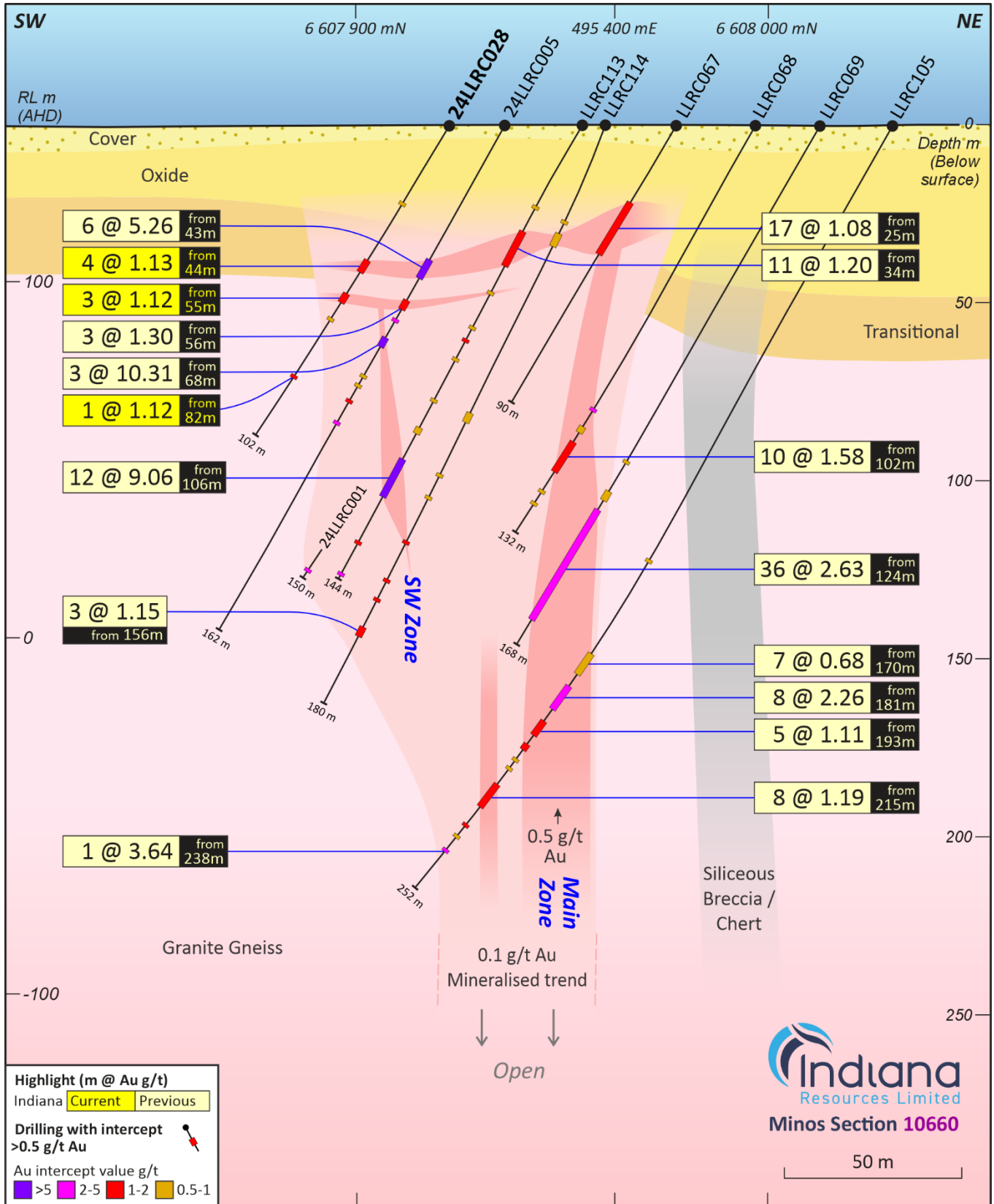


Figure 6: Minos Gold Prospect Section 10660



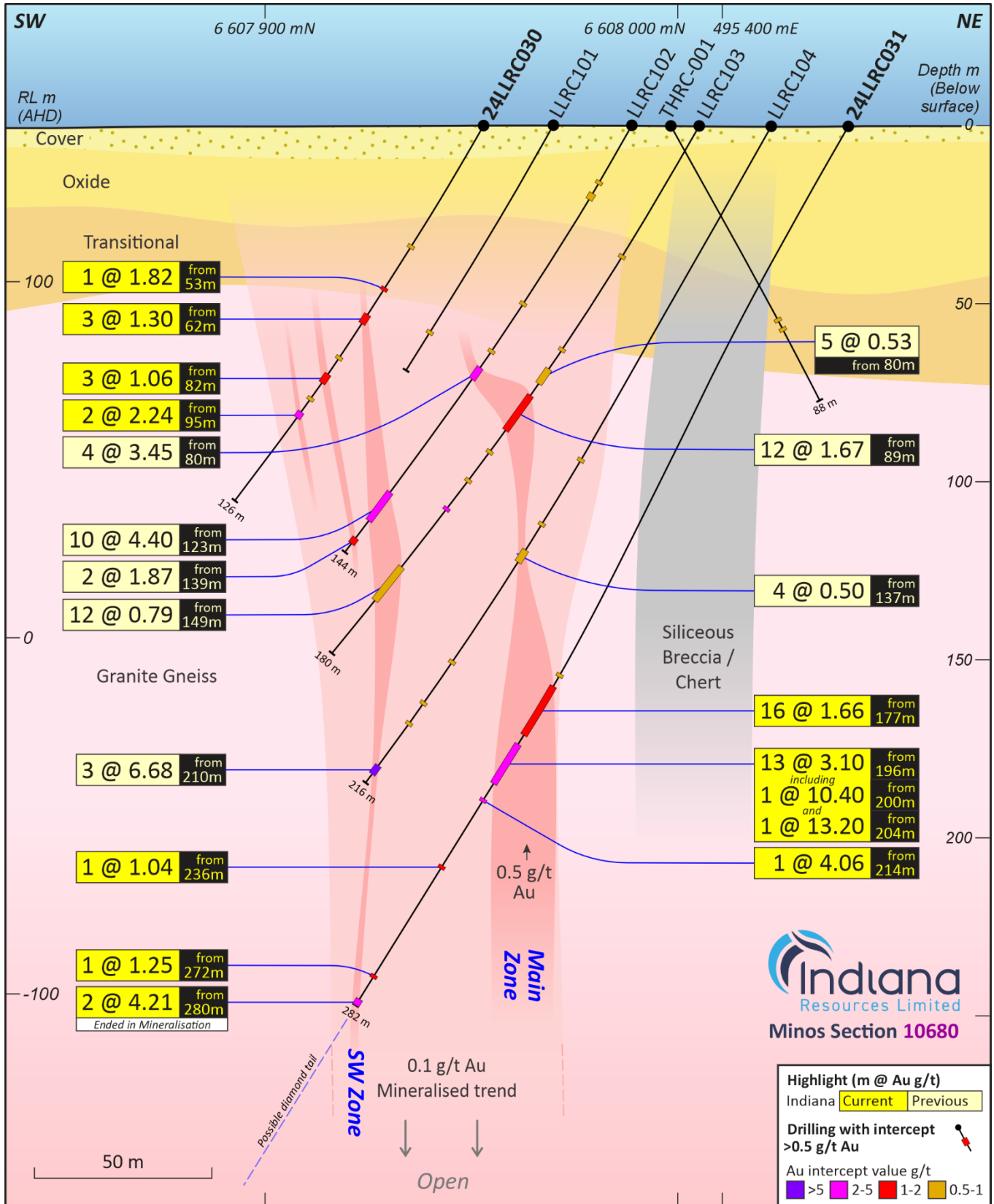


Figure 7: Minos Gold Prospect Section 10680



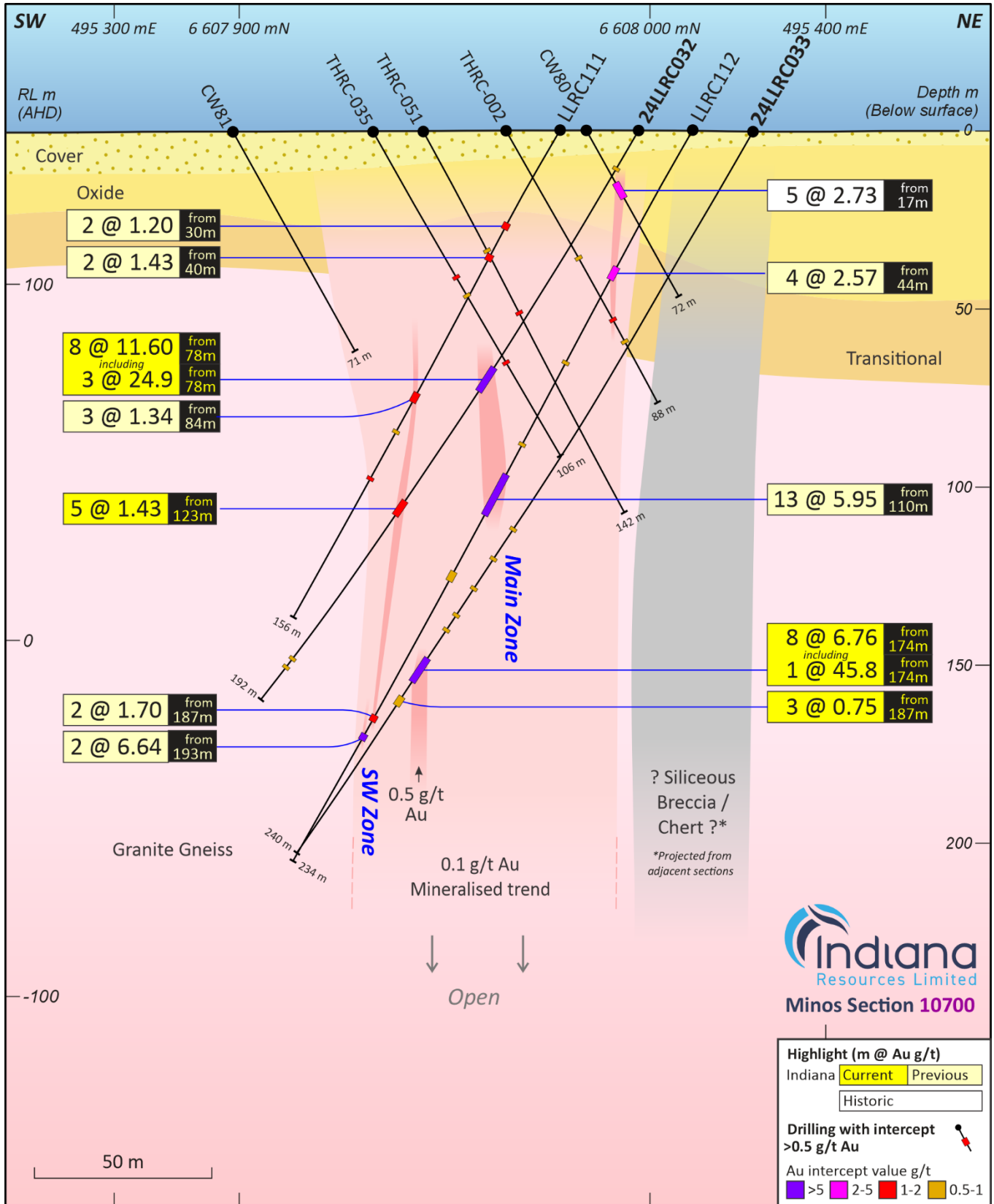


Figure 8: Minos Gold Prospect Section 10700



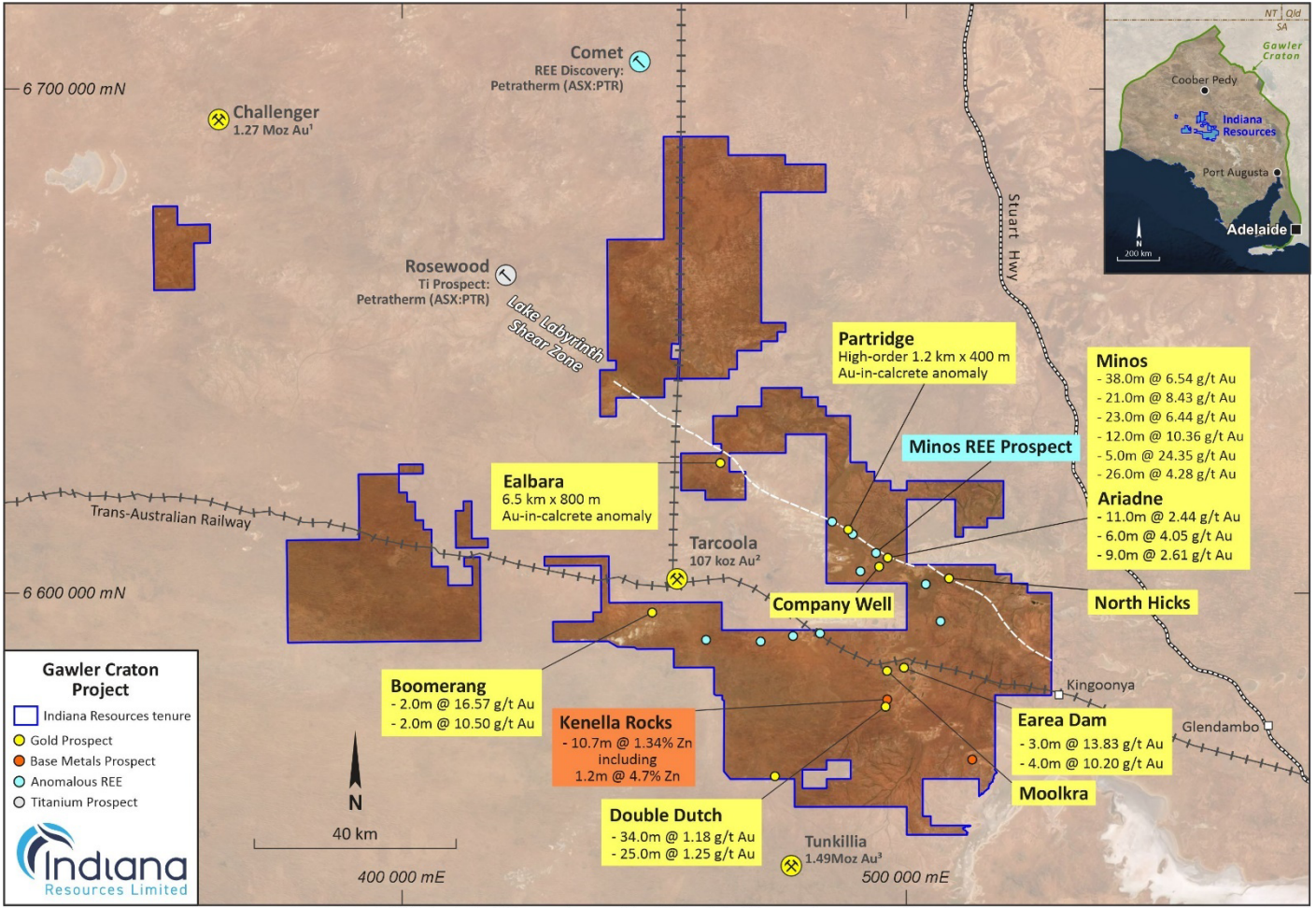


Figure 9: Gawler Craton Project Location Map



Table 1: Latest Minos Gold Prospect RC drilling intercepts

Hole	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	From	To	Length (m)	Au g/t
24LLRC019	495485	6607916	144	-60	210	120	29	30	1	0.56
							44	59	15	0.63
							64	65	1	7.00
							68	69	1	12.3
							87	90	3	0.94
							97	101	4	0.69
							108	112	4	2.73
24LLRC020	495519	6607964	143	-60	210	204	95	98	3	4.13
							103	104	1	2.01
							110	120	10	1.59
							124	128	4	0.57
							135	137	2	3.41
							155	160	5	0.78
							170	173	3	0.77
24LLRC021	495541	6608002	143	-60	210	258	180	197	17	0.79
							201	202	1	0.73
							204	205	1	0.71
							208	209	1	1.93
							218	221	3	1.61
							231	232	1	0.54
							233	234	1	0.62
							236	237	1	0.87
							242	244	2	2.74
24LLRC024	495421	6607915	143	-60	210	102	43	45	2	0.57
							51	52	1	0.70
							61	62	1	0.63
							80	84	4	0.58
24LLRC025	495462	6607986	143	-60	210	246	106	107	1	0.78
							112	122	10	4.95
							114	115	1	27.8
							126	127	1	0.56
							136	140	4	2.75
							143	144	1	0.71
							147	149	2	0.67
							172	173	1	0.72
							191	194	3	1.91
							198	199	1	0.68
235	237	2	4.41							
24LLRC026	495403	6607923	143	-60	210	132	41	43	2	0.71
							51	55	4	0.57
							64	65	1	0.94
							82	97	15	4.14
							84	85	1	11.0
							94	96	2	11.8
24LLRC027	495469	6608017	143	-60	210	258	180	192	12	1.35
							197	205	8	1.08
							208	211	3	0.55
							218	219	1	0.56
							221	230	9	0.87
							246	248	2	3.89
							251	252	1	0.51
24LLRC028	495378	6607922	143	-60	210	102	25	26	1	0.57
							44	48	4	1.13
							55	58	3	1.12
							63	64	1	0.79
							82	83	1	1.12



Hole	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	From	To	Length (m)	Au g/t
24LLRC030	495371	6607950	143	-60	210	126	39	40	1	0.75
							53	54	1	1.82
							62	65	3	1.30
							76	77	1	0.64
							82	85	3	1.06
							90	91	1	0.58
24LLRC031	495421	6608039	143	-60	210	282	95	97	2	2.24
							173	174	1	0.59
							177	193	16	1.66
							196	209	13	3.10
							199	200	1	10.4
							201	202	1	13.2
							214	215	1	4.06
							236	237	1	1.04
							272	273	1	1.25
							280	282	2	4.21
24LLRC032	495372	6607998	143	-60	210	192	12	13	1	0.75
							78	86	8	11.6
							78	81	3	24.9
							123	128	5	1.43
							177	178	1	0.53
24LLRC033	495388	6608026	143	-60	210	240	180	181	1	0.94
							130	131	1	0.63
							140	141	1	0.65
							150	151	1	0.53
							159	160	1	0.95
							164	165	1	0.68
							174	182	8	6.76
							174	175	1	45.8
187	190	3	0.75							

Notes:

- ≥ 0.5 g/t gold cutoff. Maximum of 2m of internal dilution. No top cut applied.
- Reported intersections are downhole lengths. True widths are not currently known
- Analysis by fire assay. Detection limit 0.01 ppm.
- Locations by DGPS and GPS (positional accuracy ± 3 m)



Table 2: Previously Reported Oct/Nov 2024 RC Drilling Results

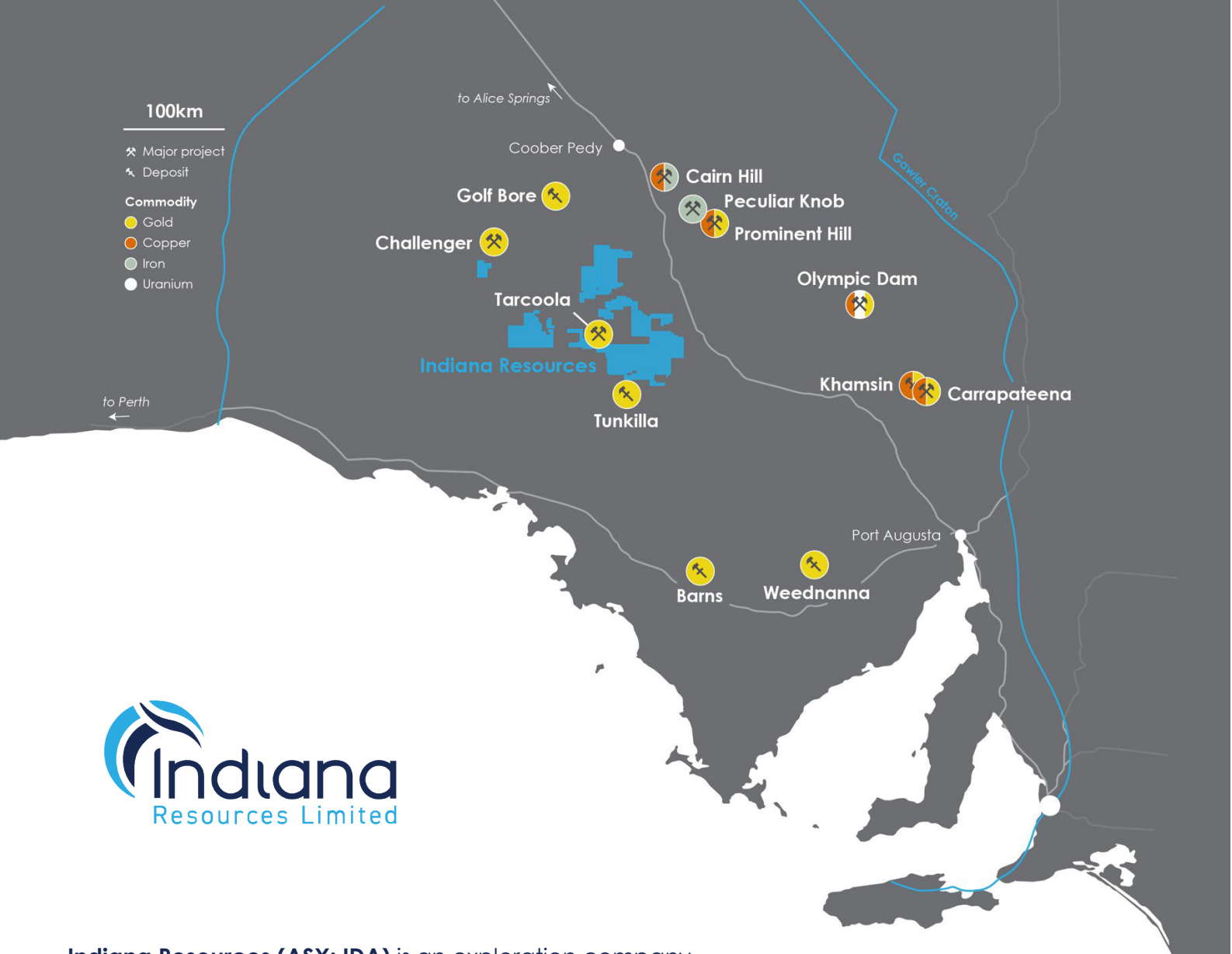
Hole	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	From	To	Length (m)	Au g/t
24LLRC006	495957	6607721	146	-60	210	102	45	46	1	1.11
24LLRC007	495791	6607839	144	-60	210	126	95	99	4	0.61
							102	107	5	0.73
							123	125	2	2.17
24LLRC008	495788	6607870	144	-60	210	216	138	139	1	0.53
							141	142	1	0.89
							172	174	2	4.23
							187	188	1	1.12
							201	202	1	0.77
							208	216	8	8.90
							210	211	1	57.0
24LLRC010	495758	6607908	144	-60	210	240	0	4	4	0.50
							175	187	12	1.08
							191	192	1	0.58
							198	205	7	0.95
							209	211	2	0.67
							227	229	2	4.22
							233	234	1	16.4
24LLRC011	495717	6607904	144	-60	210	234	143	162	19	1.34
							168	170	2	1.90
							187	189	2	1.23
24LLRC014	495633	6607944	144	-60	210	214	144	149	5	1.12
							153	159	6	1.59
							163	164	1	0.54
							176	177	1	0.64
							210	211	1	0.58
24LLRC015	495608	6607957	144	-60	210	216	140	157	17	1.27
							161	173	12	0.65
24LLRC017	495527	6607906	143	-60	210	60	25	33	8	1.84
24LLRC018	495572	6607968	143	-60	210	210	139	154	15	0.85
							179	181	2	0.63

Notes:

- ≥ 0.5 g/t gold cutoff. Maximum of 2m of internal dilution. No top cut applied.
- Reported intersections are downhole lengths. True widths are not currently known
- Analysis by fire assay. Detection limit 0.01 ppm.
- Locations by DGPS and GPS (positional accuracy ± 3 m)

Table 3: Diamond Drilling Program Status

Hole	Easting	Northing	RL	Dip	Azimuth	RC Completed (m)	Planned Depth (m)	Status
24LLRCD009	495837	6607994	145	-55	210	173	450	In Progress
24LLRCD012	495699	6607921	144	-60	210	126	306	Complete
24LLRCD013	495658	6607929	144	-60	210	138	250	To Be Drilled
24LLRCD016	495666	6608058	145	-55	210	232	450	To Be Drilled
24LLRCD022	495563	6608034	144	-55	210	191	350	To Be Drilled
24LLRCD023	495506	6607994	143	-60	210	143	300	To Be Drilled
24LLRCD029	495494	6608123	144	-55	210	264	500	To Be Drilled



Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include gold, rare earths 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 Tunkilla (1.49Moz gold resource) and Tarcoola (15,800 ounce gold resource).

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 Craton Project.

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Reverse Circulation drilling undertaken at the Minos prospect during October and November 2024.</p> <p>Drilling contractor was Bullion Drilling based in Port Augusta S.A.</p> <p>Rig type was a Schramm T450WS with a 700+psi compressor, bit size 140mm.</p> <p>Samples were collected at 1m intervals from an automatic splitter, average sample weight was ~2kg.</p> <p>Samples analysed for Au by Bureau Veritas in Adelaide using laboratory method FA001, 40g Fire assay AAS.</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Reverse Circulation drilling utilising a Schramm T450WS with a 700+psi compressor, bit size 140mm.</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Bag weights and sizes observed and assessed as representing suitable recoveries.</p> <p>Drilling capacity suitable to ensure representivity and maximise recovery.</p> <p>There is no known relationship between sample recovery and grade.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>All intervals were geologically logged to an appropriate level for exploration purposes.</p> <p>Logging considered qualitative in nature.</p> <p>Chip trays retained for photography.</p> <p>All drillholes have been logged in full.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>RC drill samples were collected dry with limited wet samples. RC drilling was generally terminated in cases of continual wet samples. RC sample wetness recorded at time of logging. Quality control procedures include submission of CRMs with each batch of samples.</p> <p>Sample preparation techniques, where listed, were considered appropriate for the respective sample types.</p> <p>Sub-sampling stages were considered appropriate for exploration.</p> <p>The sample size is considered industry standard for this type of mineralisation and the grain size of the material being sampled.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Significant intersections verified by Company personnel. No twinning of holes has been undertaken.</p> <p>Primary data entered to digital database, validated, and verified offsite. Data stored physically and digitally under company protocols.</p> <p>There has been no adjustment to assay data.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Collar locations were picked up using handheld GPS with accuracy of ± 3m. Holes were routinely down hole surveyed and are being assessed for accuracy.</p> <p>The grid system for the Central Gawler Gold Project is GDA94 /MGA Zone 53.</p> <p>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.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Drill hole spacing is highly variable, ranging from 20m drill hole spacing on 100m spaced drill sections to 100m spaced holes on regional traverses.</p> <p>Data spacing and results are insufficient for resource estimate purposes.</p> <p>The Company instructed the laboratory to composite selected 1m field samples to 4m composite samples. This was done where logged geology was known to be unmineralised.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Exploration drilling is 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.</p> <p>No sampling bias is considered to have been introduced by the drilling orientation.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Sample chain of custody is managed by Indiana. Samples for the Central Gawler Gold Project are stored on site and delivered to the Bureau Veritas laboratory in Adelaide by an Indiana contractor.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No audits or reviews have been noted to date.</p>

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	<ul style="list-style-type: none"> 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. 	<p>The Central Gawler Gold 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.</p> <p>The Minos Prospect lies on EL 6185, held by wholly owned subsidiary Endeavour Copper Gold Pty Ltd.</p> <p>The tenement is in good standing. No Mining Agreement has been negotiated.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>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:</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The gold mineralisation intersected in drilling to date within the Lake Labyrinth Shear Zone (LLSZ), including the Minos and Ariadne Prospects is concentrated within an intense alteration system (primarily sericite, chlorite, pyrite) of up to 100 metres wide. The majority of the LLSZ is under a thin (2 to 20 metre) veneer of transported cover rendering conventional surface geochemical exploration largely ineffective over the majority of the shear zone.</p>
Drill hole Information	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>All relevant information has been included.</p>
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<p>Weighted averages for the Minos mineralisation were calculated using a cut-off grade of 0.5g/t Au with a maximum internal dilution of 2m.</p> <p>A high-cut has not been applied to short intervals of high-grade results.</p> <p>No metal equivalents have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<p>Reported intersections are downhole lengths – true widths are unknown at this stage. Mineralisation at Minos is sub vertical.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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'). 	Mineralisation is generally intersected roughly perpendicular to true-width, however true-widths are unknown.
Diagrams	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>A discussion of further exploration work is outlined in the body of the text. Additional exploration work of RC drilling is planned.</p> <p>All relevant diagrams and inferences have been illustrated in this report.</p>