

90.5% TREE RECOVERY FROM HYDROMETALLURGICAL TEST WORK

TEST WORK VALIDATES THE REE POTENTIAL OF 6KM X 4.5KM
MINOS RARE EARTH PROJECT TARGET AREA

Highlights

- **90.5% TREE, 87.8% HREE & 90.8% LREE recovery** produced from initial sighter leach test work completed on clay hosted Rare Earth Element (REE) air core drilling samples from Minos
- Bulk Flotation confirms high recovery to flotation concentrate of minus 0.15mm fraction
- Follow-up Hydrometallurgical (acid leaching) test work now being planned
- 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
- Assays are awaited from follow up drilling completed to further define the high grade REE zones

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to announce the results of an initial hydrometallurgical test work programme focussed on beneficiation and leaching of selected clay hosted REE Air Core (AC) samples from the Minos REE Prospect within Indiana's 100% owned 5,713 km² Central Gawler Craton Exploration Project (CGCP) in South Australia (Figure 4).

The hydrometallurgical programme consisted of, wet screening, bulk sighter flotation, thermal roast/water leach and acid sighter leaching conducted by Nagrom, a specialist in rare earth and rare metal metallurgical test work. The programme was designed to determine the potential for leach recovery from flotation concentrates of the clay hosted REE mineralisation.

Sighter leach test work completed on a high-grade flotation concentrate **achieved a recovery of 90.5% TREE, 87.8% HREE and 90.8% LREE** from the minus 0.15mm fraction of a composite AC sample of clay hosted REE mineralisation (Table 3).

CAPITAL STRUCTURE

634,371,276
Shares on Issue
A\$0.094
Share Price
A\$60M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Bob Adam
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Maja McGuire
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Company Comment – Executive Chair Bronwyn Barnes:

“These latest results from Minos clearly demonstrate the strong 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).

Initial infill AC/RC drilling has been completed (see ASX release dated 4 July 2024) 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 future follow-up AC/RC drilling.

Bulk Flotation and Leach Test Work

This phase of test work included wet screening, bulk flotation, thermal roast/water leach and sighter leaching to determine potential leach recoveries from the flotation concentrate.

Wet screening at 0.15mm was completed on approximately 13.43kg of composite sample left over from prior test work. Results confirmed the previous results and are presented in Table 1 below:

Table 1: Wet Screen

Size mm	Mass kg	Yield %	TREO		MREO	
			ppm	%	ppm	%
+0.15	4.194	31.23	2055	15.21	1018	17.67
-0.15	9.235	68.77	5202	84.79	2156	82.33

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

Bulk flotation was completed on the minus 0.15mm fraction using the optimal float regime determined in the last phase of test work. Flotation concentrate was selected based on optimal recovery and provision of sufficient sample for the sighter thermal bake and leach test work (Table 2).

Table 2: Bulk Flotation

	Mass kg	Yield %	TREO		MREO	
			ppm	%	ppm	%
Float Concentrate	1.47	16.77	28810	91.59	12224	93.91



Sighter leach test work was completed on subsamples of the float concentrate above including acid leach and thermal bake with leach agent followed by a water leach.

Significant results are presented below (Table 3) and show high TREE, LREE and HREE recoveries using a hydrochloric acid leach (HCL) of 90.5, 87.8 and 90.8% respectively.

These results indicate the flotation concentrates are amenable to HCL leach and further test work is required to determine optimal leach conditions.

Table 3: Leach and Thermal Roast

Sample	Acid Used	Recovery		
		TREE%	HREE%	LREE%
Acid Leach (-0.15mm fraction)				
Comp A B Bulk Float Con Acid Leach #1	H ₂ SO ₄	51.1%	58.0%	50.2%
Comp A B Bulk Float Con Acid Leach #2	HCL	90.5%	87.8%	90.8%
Thermal Roast Water Leach (-0.15mm fraction)				
Comp A B Bulk Float Con Leach #1	NaOH	0.0%	0.0%	0.0%
Comp A B Bulk Float Con Leach #2	NaOH	0.0%	0.0%	0.0%
Comp A B Bulk Float Con Leach #3	H ₂ SO ₄	82.1%	43.4%	86.7%

Notes Related to tables 1 and 2

TREO (Total Rare Earth Oxide) = CeO₂ + Dy₂O₃ + Er₂O₃ + Eu₂O₃ + Gd₂O₃ + Ho₂O₃ + La₂O₃ + Lu₂O₃ + Nd₂O₃ + Pr₆O₁₁ + Sm₂O₃ + Tb₄O₇ + Tm₂O₃ + Y₂O₃ + Yb₂O₃

MREO (Magnet Rare Earth Oxide) = Dy₂O₃ + Gd₂O₃ + Ho₂O₃ + Nd₂O₃ + Pr₆O₁₁ + Sm₂O₃ + Tb₄O₇

Notes Related to table 3

TREE (Total Rare Earth) = Ce + Dy + Er + Eu + Gd + Ho + La + Lu + Nd + Pr + Sm + Tb + Tm + Y + Yb

HREE (Heavy Rare Earth) = Dy + Er + Gd + Ho + Lu + Tb + Tm + Y + Yb

LREE (Light Rare Earth) = Ce + Eu + La + Nd + Pr + Sm + Y

Previous REE Test Work

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 (Figure 1). A total of 33.6 kg of samples were collected from the AC holes for metallurgical test work (see release dated 19th March 2024).

The samples were composited and semi quantitative XRD (XRD) completed. XRD confirmed the composite is predominantly clay (kaolinite) and quartz, muscovite and minor feldspar/halite (salt).

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

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Approximately 15 kilograms of composite material was wet screened into plus and minus 0.15mm fractions and assayed, approximately 13 kilograms was set aside for follow up test work. Sighter flotation test work was completed on the minus 0.15mm fraction produced by wet screening the composite sample. Results 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.

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:

14 th June 2022	Rare Earth Potential Identified at Central Gawler Project
2 nd August 2022	Assays Confirm High Grade Ionic Clay Rare Earths
10 th August 2022	72 Additional Drill holes Submitted for REE Assay
8 th September 2022	High-grade Rare Earth Mineralisation Confirmed Strike Zone Extended to Over 4.5km
19 th September 2022	Final Assays confirm Significant REE Discovery – Central Gawler Craton
1 st December 2022	REE Aircore Drilling Underway – Minos
14 th December 2022	Multiple New REE Exploration Targets Identified
22 nd December 2022	Completion of REE AC & Gold RC Drilling – Minos
23 rd January 2023	New Significant REE Discovery South of Minos
17 th April 2023	Bonanza REE Assay Results at Minos
21 st June 2023	Minos Assay Results Widen REE Zone to 4.5km
30 th October 2023	Exploration Update – Central Gawler Craton Project
27 th November 2023	Exploration Activity Update
19 th March 2024	Beneficiation Test Work Produces 4.2% TREO Concentrate

Ends

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

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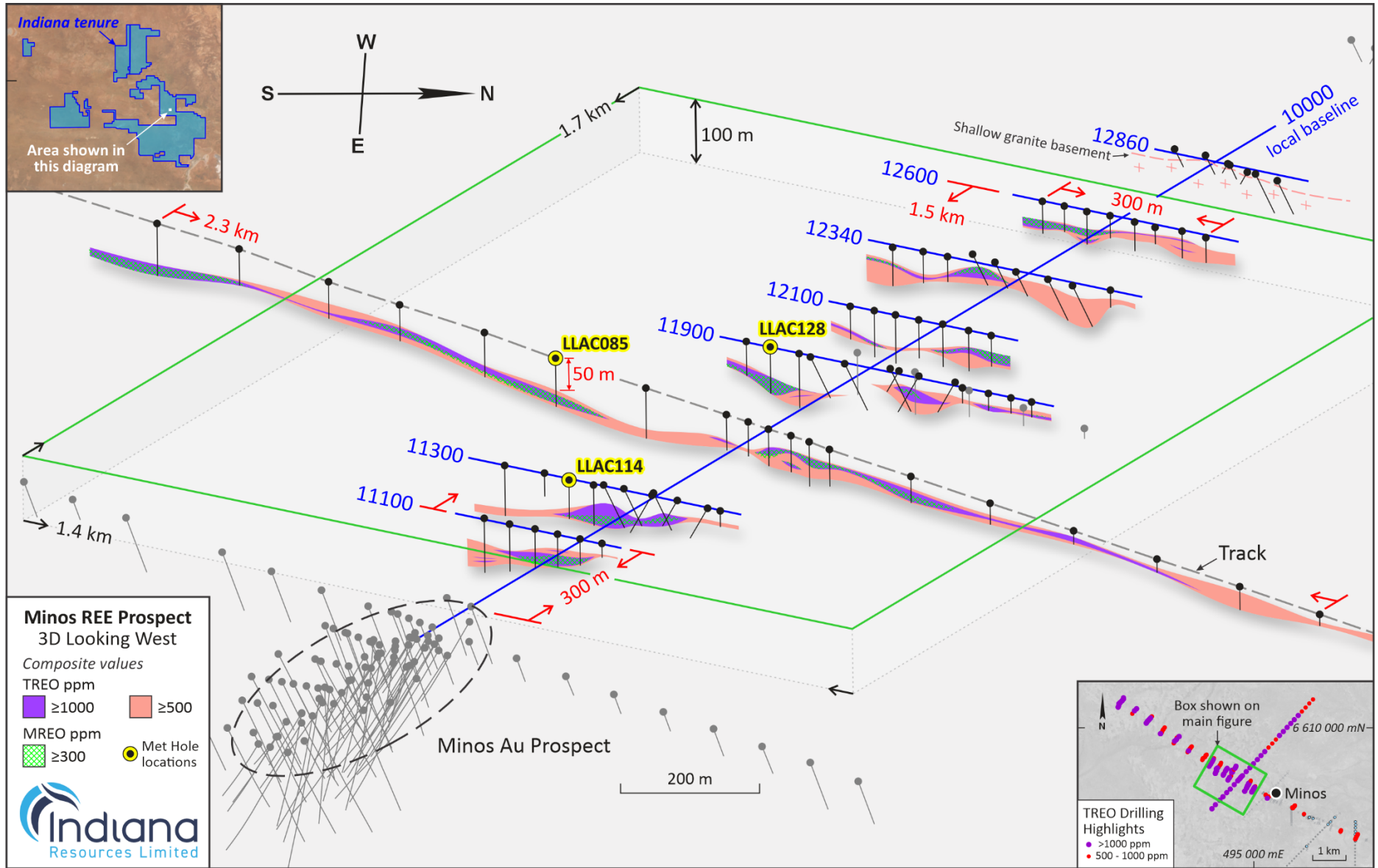


Figure 1: Minos REE Prospect Southern Area Perspective Stacked Sections



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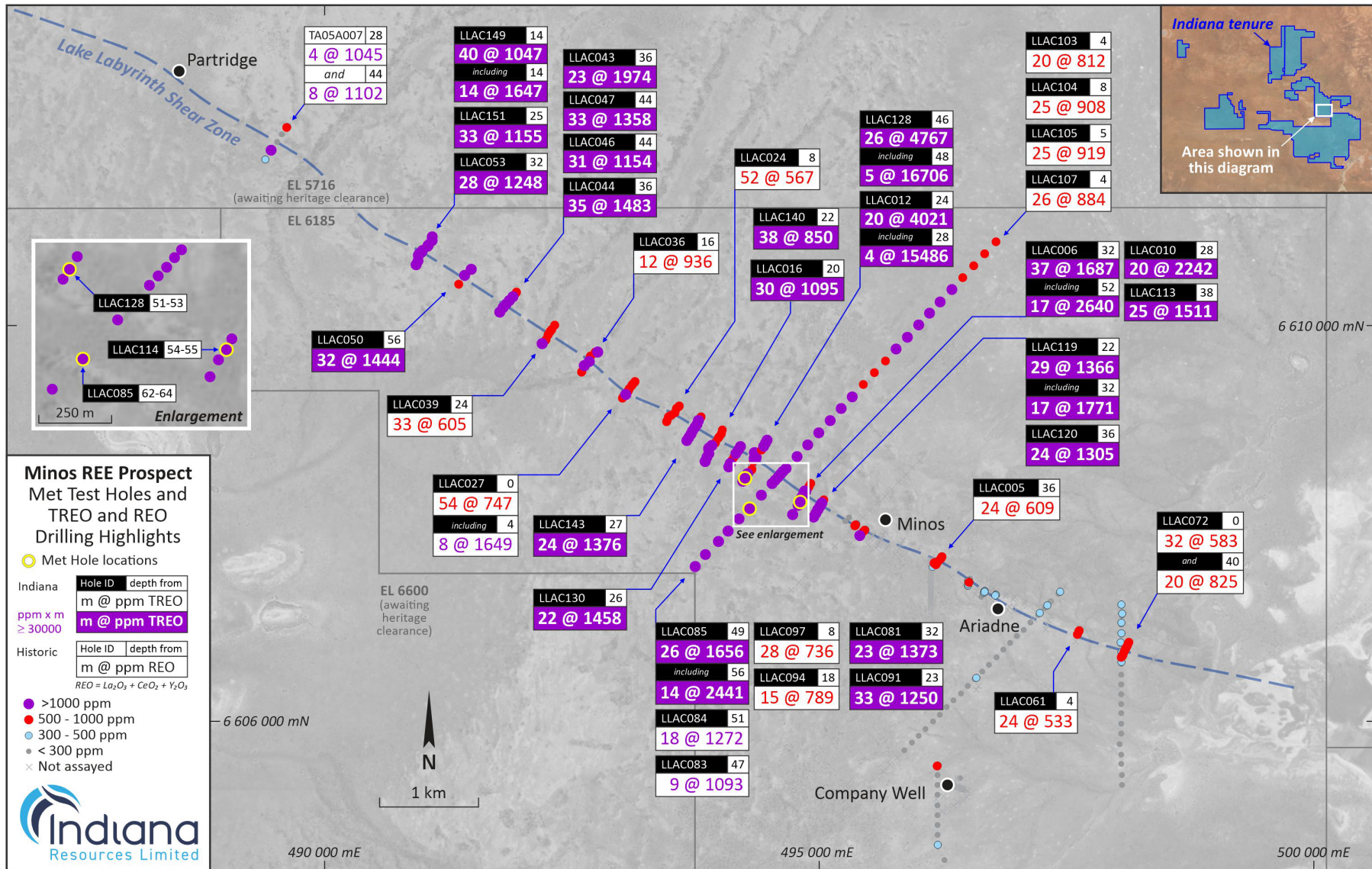


Figure 2: Minos REE Prospect Overview – TREO Highlights



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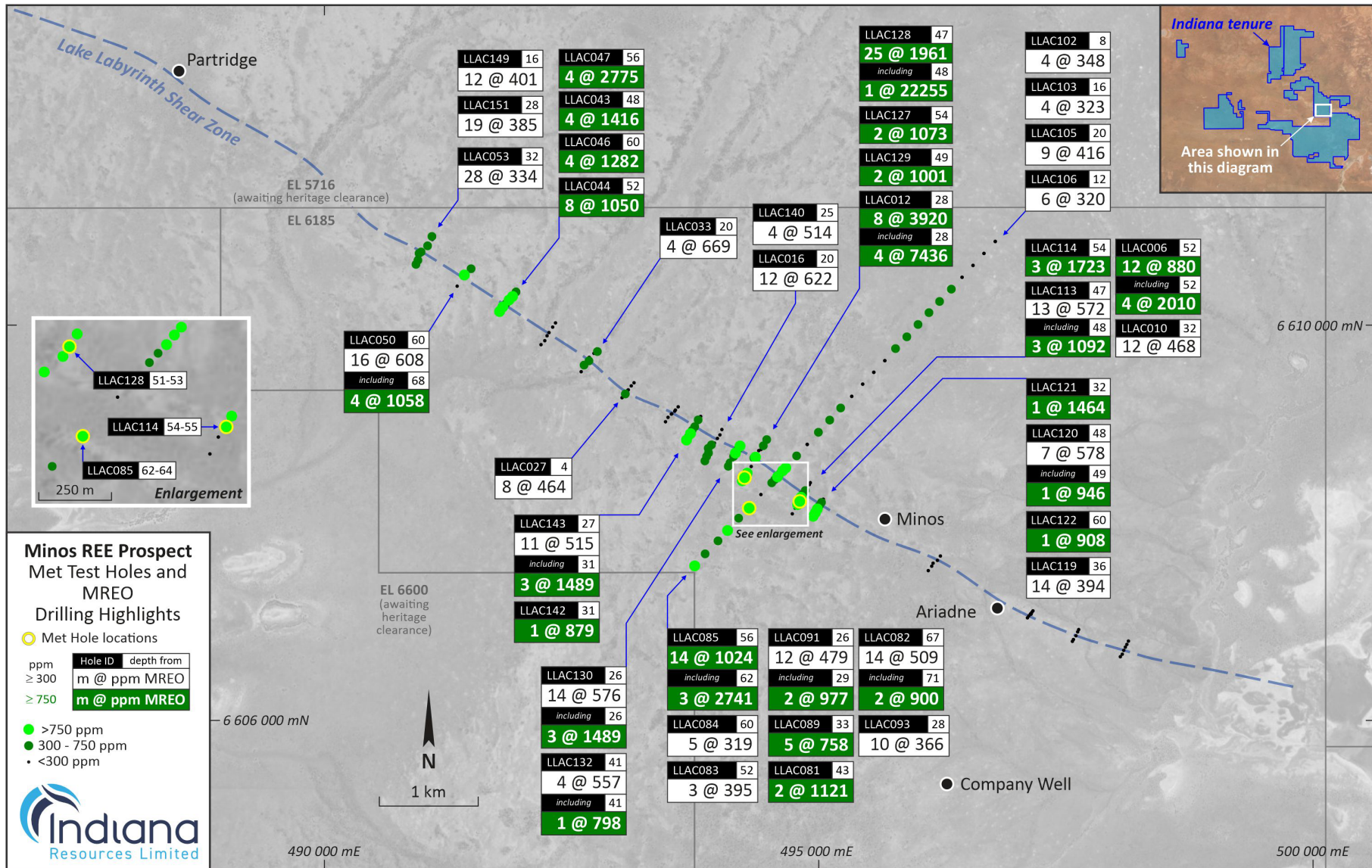


Figure 3: Minos REE Prospect Overview MREO Highlights



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

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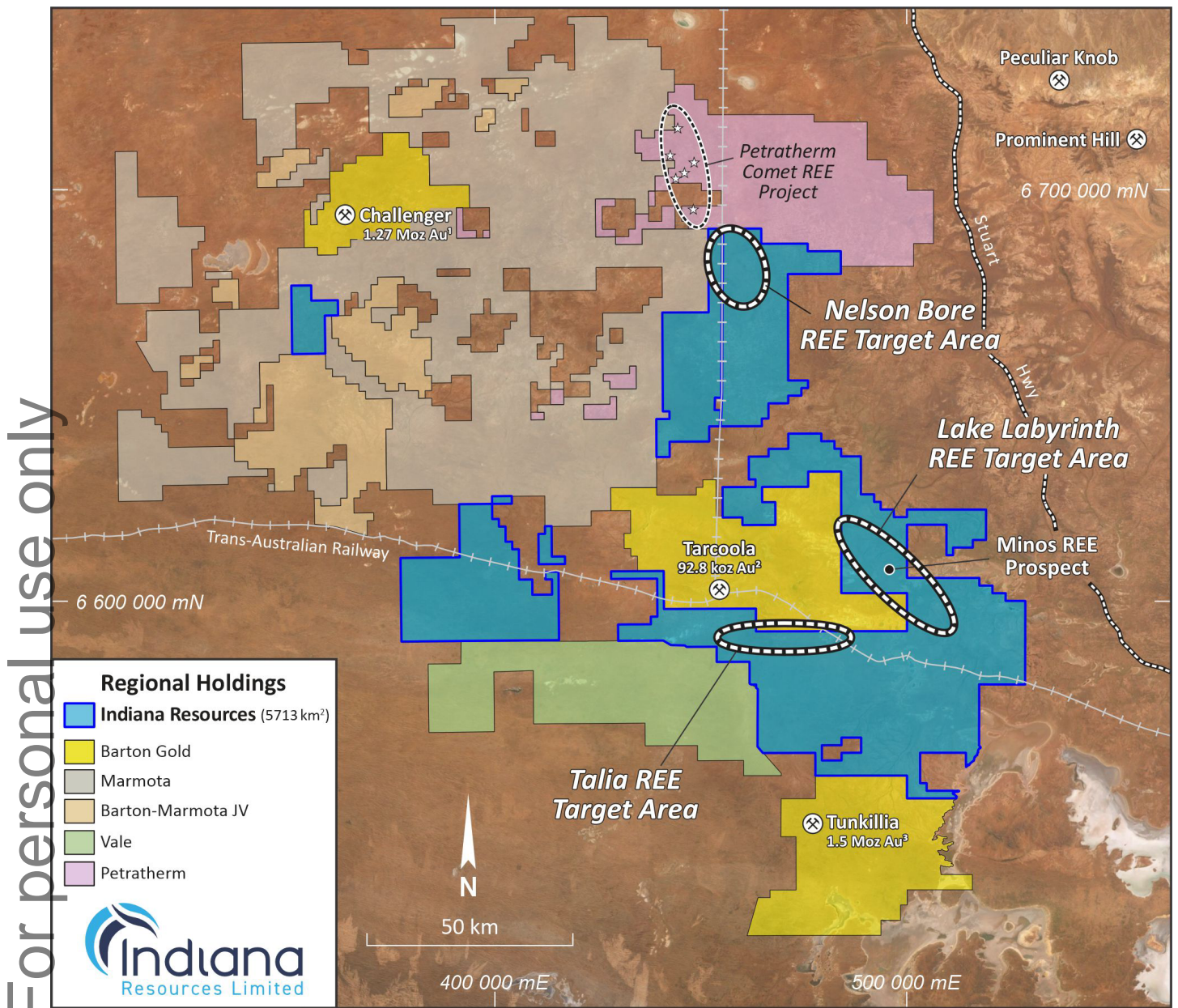


Figure 4: Indiana's Central Gawler Craton Exploration project Area and adjacent competitor's holdings



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.

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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	<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>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.</p> <p>Average sample weight ~2kg</p> <p>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.</p> <p>Drill hole sampling technique used is considered as industry standard for this type of drilling.</p> <p>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.</p> <p>Samples analysed for Au by Bureau Veritas in Adelaide using laboratory method FA001, 40g Fire assay AAS</p> <p>LLAC001 – 079</p> <p>4m field composite samples were submitted for analysis, anomalous composite samples were then submitted for 1m analysis.</p> <p>Assayed for RE elements by Bureau Veritas in Adelaide using laboratory methods LB100, LB101 & LB102.</p> <p>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.</p> <p>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.</p> <p>Sc has been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.</p> <p>LLAC080 – 151</p> <p>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.</p> <p>Assayed for RE elements by Bureau Veritas in Adelaide using laboratory methods MA100, MA101 & MA102.</p> <p>The samples have been digested and refluxed with a mixture of Acids, including: Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids.</p> <p>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.</p> <p>Sc has been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.</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>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.</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>

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Criteria	JORC Code explanation	Commentary																																																			
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>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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>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.</p> <p>Quality control procedures generally include submission of CRMs, and blanks 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>																																																			
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.</p> <p>No twinning of holes has been undertaken.</p> <p>Primary data entered to digital, validated, and verified offsite. Data stored physically and digitally under company protocols.</p> <p>Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors.</p> <table border="1" data-bbox="837 1108 1225 1467"> <thead> <tr> <th>Element</th> <th>Conversion Factor</th> <th>Oxide</th> </tr> </thead> <tbody> <tr><td>Ce</td><td>1.2284</td><td>CeO₂</td></tr> <tr><td>Dy</td><td>1.1477</td><td>Dy₂O₃</td></tr> <tr><td>Er</td><td>1.1435</td><td>Er₂O₃</td></tr> <tr><td>Eu</td><td>1.1579</td><td>Eu₂O₃</td></tr> <tr><td>Gd</td><td>1.1526</td><td>Gd₂O₃</td></tr> <tr><td>Ho</td><td>1.1455</td><td>Ho₂O₃</td></tr> <tr><td>La</td><td>1.1728</td><td>La₂O₃</td></tr> <tr><td>Lu</td><td>1.1371</td><td>Lu₂O₃</td></tr> <tr><td>Nd</td><td>1.1664</td><td>Nd₂O₃</td></tr> <tr><td>Pr</td><td>1.2082</td><td>Pr₆O₁₁</td></tr> <tr><td>Sc</td><td>1.5338</td><td>Sc₂O₃</td></tr> <tr><td>Sm</td><td>1.1596</td><td>Sm₂O₃</td></tr> <tr><td>Tb</td><td>1.1762</td><td>Tb₄O₇</td></tr> <tr><td>Tm</td><td>1.1421</td><td>Tm₂O₃</td></tr> <tr><td>Y</td><td>1.2699</td><td>Y₂O₃</td></tr> <tr><td>Yb</td><td>1.1387</td><td>Yb₂O₃</td></tr> </tbody> </table> <p>The following calculations are used for compiling REO's into their reporting groups:</p> <p>TREO (Total Rare Earth Oxide) = CeO₂ + Dy₂O₃ + Er₂O₃ + Eu₂O₃ + Gd₂O₃ + Ho₂O₃ + La₂O₃ + Lu₂O₃ + Nd₂O₃ + Pr₆O₁₁ + Sm₂O₃ + Tb₄O₇ + Tm₂O₃ + Y₂O₃ + Yb₂O₃</p> <p>MREO (Magnet Rare Earth Oxide) = Dy₂O₃ + Gd₂O₃ + Ho₂O₃ + Nd₂O₃ + Pr₆O₁₁ + Sm₂O₃ + Tb₄O₇</p>	Element	Conversion Factor	Oxide	Ce	1.2284	CeO ₂	Dy	1.1477	Dy ₂ O ₃	Er	1.1435	Er ₂ O ₃	Eu	1.1579	Eu ₂ O ₃	Gd	1.1526	Gd ₂ O ₃	Ho	1.1455	Ho ₂ O ₃	La	1.1728	La ₂ O ₃	Lu	1.1371	Lu ₂ O ₃	Nd	1.1664	Nd ₂ O ₃	Pr	1.2082	Pr ₆ O ₁₁	Sc	1.5338	Sc ₂ O ₃	Sm	1.1596	Sm ₂ O ₃	Tb	1.1762	Tb ₄ O ₇	Tm	1.1421	Tm ₂ O ₃	Y	1.2699	Y ₂ O ₃	Yb	1.1387	Yb ₂ O ₃
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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>																																																			

Criteria	JORC Code explanation	Commentary
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 20m spaced drill sections to 400m spaced sections regionally.</p> <p>Data spacing and results are insufficient for resource estimate purposes.</p> <p>Sample compositing has been used outside known unmineralized zones.</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 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.</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>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.</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)

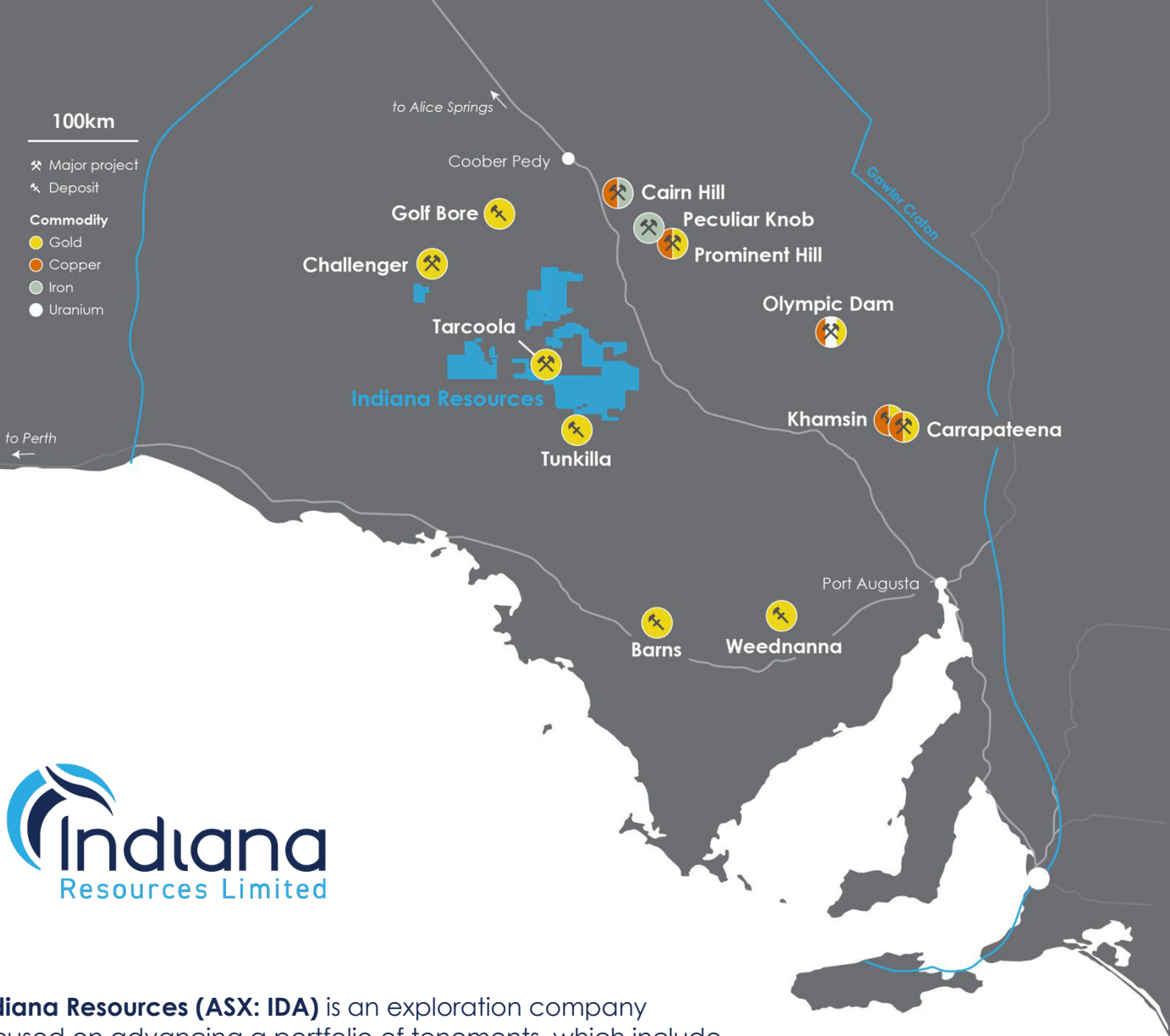
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title 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 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 tenements are 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/Arfmecc – 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>It is thought that the regolith hosted REE enrichment originates through weathering of underlying rocks (granite, gneiss).</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. 	<p>No top-cuts have been applied when reporting results.</p> <p>Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors.</p>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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>Reported weighted averages for TREO mineralisation were calculated using a cut-off grade of 500 ppm TREO and 2m of internal dilution.</p> <p>Reported weighted averages for the MREO mineralisation were calculated using a cut-off grade of 300 ppm MREO and 2m of internal dilution.</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. 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'). 	<p>Reported intersections are downhole lengths – true widths are unknown at this stage.</p> <p>Mineralisation is thought to be generally intersected roughly perpendicular to true-width, however true widths are unknown.</p>
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. 	<p>Refer to figures and tables in body of text.</p>
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. 	<p>All significant and relevant intercepts have been reported.</p>
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. 	<p>All relevant exploration data is shown in figures and detailed in text.</p> <p>Metallurgical Test Work</p> <p>Test work conducted by Nagrom.</p> <p>All material data is reported for test work conducted.</p> <p>Analysis of results by ICP/XRF</p> <p>Certain aspects of the sizing and analysis process are proprietary in nature and subject to confidentiality agreements between supplier and client.</p> <p>The recoverability of rare earths is indicative only and may not currently account for additional losses that may occur during downstream processing.</p> <p>The metallurgical samples that have been provided to the laboratory for leaching assessment are detailed within this report.</p> <p>Semi-quantitative XRD analysis of the Composite Sample was conducted by Microanalysis Australia.</p>
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.</p> <p>All relevant diagrams and inferences have been illustrated in this report.</p>

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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.