21st June 2022

Indiana Secures Government Grant to Advance VMS Targets

Highlights

- **Indiana receives $255k funding grant from the South Australian Government through the Accelerated Discovery Initiative**
- **Leading industry expert Dr Jon Hronsky AOM recently completed a technical review of the Harris Greenstone Domain that has highlighted the potential for Volcanogenic Massive Sulphide ('VMS') Zn-Cu mineralisation**
- **The grant will advance Indiana's VMS targets at the Harris Greenstone Domain in the Central Gawler Craton Project**
- **The review identified a large-scale 17km zone of zinc anomalism with historic drill intercepts of ≥ 1000ppm Zn**
- **Dr Hronsky's review also recommended further work to assess nickel-sulphide potential within the Harris Greenstone Domain**
- **Funding grant from SA Government covers various exploration activities including:**
  - **Airborne Electromagnetic (EM) survey**
  - **Exploration drilling of targets**
  - **Aboriginal training and employment programmes**
- **Indiana continues to unlock significant value from its 'district scale' Gawler Craton landholding with significant gold, Rare Earth Elements and base metal potential now identified**
- **Helicopter EM survey planned to define conductive bodies related to massive sulphide mineralisation for follow-up drilling**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana' or the 'Company'**) is pleased to report that it has been awarded an Accelerated Discovery Initiative (**'ADI'**) grant of $255,000 from the South Australian Government to support exploration activities at the Harris Greenstone Domain within the Company's Central Gawler Craton Project.

The grant follows the recent completion of an assessment of its 100% owned 5,713km^2 Central Gawler Project in South Australia for base metal mineralisation and a high-level review completed by Dr Jon Hronsky AOM, a leading industry expert. The review completed by Dr Hronsky identified the prospectivity for Volcanogenic Massive Sulphide ('**VMS**') Zn-Cu mineralisation within the Harris Greenstone Domain ('**HGD**') along with a recommendation to fully assess the nickel-sulphide potential.

The key findings from Dr Jon Hronsky's report are highly encouraging – **including the identification of a large-scale, 17km, east-west striking zone of zinc anomalism.** Further detailed information is provided below in the release.

Company Comment

Indiana's Technical Director Felicity Repacholi-Muir said:

"Indiana is delighted to have received this grant from the South Australian Government which serves as a strong endorsement of our work completed to date and the significant potential yet to be unlocked from our Gawler Craton portfolio.

The limited historical work within the large strike extents of prospective greenstone belts held by Indiana indicates an opportunity for the discovery of zinc-copper mineralisation within a VMS system and supports fully assessing the nickel potential. The review by world-renowned geologist Dr Jon Hronsky will guide Indiana's exploration strategy of the Harris Greenstone Domain, including possible nickel prospective areas.

We continue to demonstrate the enormous potential of our Gawler Craton acreage driven by consistently strong gold results from drilling and the potential for both REE and base metal mineralisation highlighted by recently completed technical reviews."

Accelerated Discovery Initiative

The ADI is a South Australian Government initiative designed to accelerate mineral discovery through innovative exploration and research projects in regional and frontier terrains throughout South Australia. ADI proposals are assessed and ranked against the merit criteria listed in the ADI Investment Guidelines by an independent expert review panel. This is the first time Indiana has received a grant for its Central Gawler Craton Project.

Prospectivity Review

Indiana engaged leading industry expert Dr Jon Hronsky of Western Mining Services to undertake a high-level and independent review of the base metal potential of the HGD. Dr Hronsky has significant expertise in early-stage exploration targeting and evaluation across a wide range of commodities and deposit types.

Through Dr Hronsky's high-level review, the **zinc potential** of the HGD became apparent with empirical indications of zinc anomalism. Dr Hronsky identified a large-scale east-west striking zone of zinc anomalism over 17km within a postulated controlling NNW trending structural corridor – defining an initial prospective area for Indiana to focus its early-stage work in (Refer Figure 1). This is underpinned by Dr Hronsky's key findings which include:

- The area is considered to be at an immature state of exploration indicated by only shallow drilling at predominately wide spacing.
- Limited historical drilling has returned multiple ≥1000ppm Zn intersections.
- Of particular interest, is a 17km strike extension of the Hopeful Hill Greenstone Belt which has intercepts of ≥ 1000ppm Zn within every 'focus-area' of drilling.
- Areas with ≥1000ppm Zn correlate with inferred airborne EM (TEMPEST™) anomalies.
- The strike-length of Zn-anomalous greenstone occurs within a regional-scale NNW trending structural corridor that appears to be metallogenically significant, hosting both the historic Tarcoola and Glenloth goldfields.
- The Zn target area includes the Kenella Rocks Zinc Prospect, where 12 diamond drillholes completed in 1973 penetrated variably altered felsic and mafic gneiss of the Kenella Gneiss.
- Best intersection at Kenella Rocks was in hole DDH1A;
    - **10.67m @ 1.34% Zn** from 138.99m including **1.21m @ 4.7% Zn** from 143.8m (Table 1).

- Kenella Rocks Prospect is the only significant bedrock exposure throughout the entire zinc anomalous strike length discussed above and suggests that previous exploration has only focused here because of this favorable exposure.
- The Hopeful Hill Greenstone Belt is the most linear of the greenstone belts within the HGD, perhaps reflecting an association with a prospective, primary greenstone-controlling rift structure.
- Potential for Archean VMS-style mineralisation.

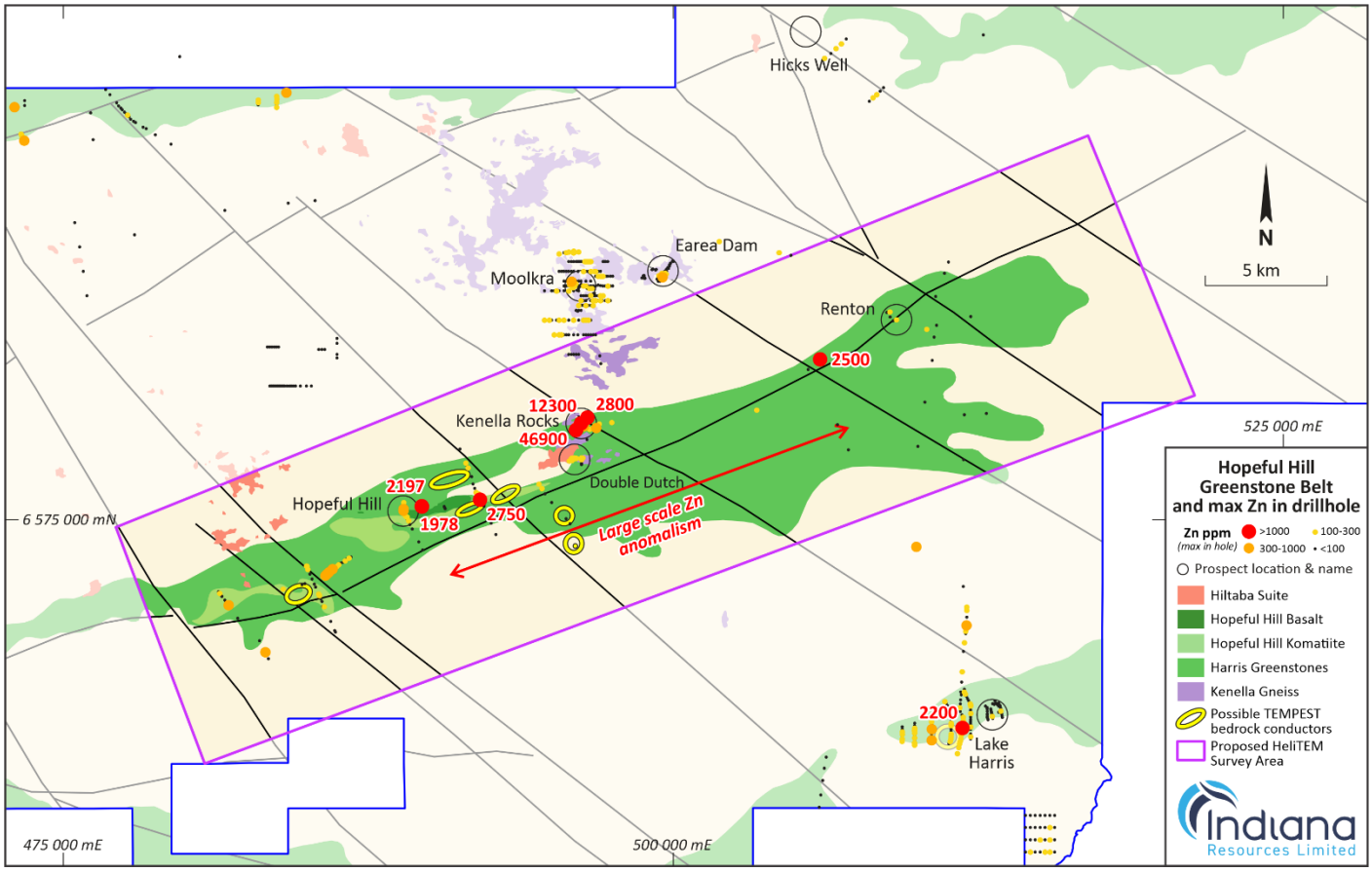

Figure 1: Anomalous zinc drill intercepts, geology and previously identified bedrock conductors within the Hopeful Hill Greenstone Belt

Dr Hronsky's review also assessed the nickel potential of the Hopeful Hill Greenstone Belt and it is important to note that komatiite rocks, which host major nickel deposits in Western Australia have been identified on the project area with anomalous nickel values. The review supports greater assessment of the HGD komatiites for nickel sulphide targets.

About the Harris Greenstone Domain ('HGD')

The southern portion of Indiana's Central Gawler Project is underlain by the HGD, a late Archean-Proterozoic arcuate tectnostratigraphic terrane in the centre of the Gawler Craton. On Indiana's tenure it comprises three distinct greenstone belts; the Mullina Well, Hopeful Hill and Lake Harris Greenstone Belts (refer Figure 2). The HGD is bound to the south by the Yerda Shear Zone and has a lithological zone boundary to the north with the Wilgena Domain.

The greenstone belt rocks have very limited exposure, and occur as a few scattered hills of basalt, and rare outcrop of metasediment and metakomatiite. Indiana estimates that over 95% of the Lake Harris Greenstone Belt is under cover. Outcrop of highly weathered metakomatiite is limited to the

northeast corner of Lake Harris, and greenstone-related basalts with relict pillow structures exposed at Hopeful Hill.

The prospective greenstone sequence is covered by thin (<50m) Quaternary sand and Eocene fluvial channel deposits. Given the limited exposure, the distribution and structure of the greenstones is based largely on interpretation of aeromagnetics, gravity and diamond drill core.

The HGD is characterised by a series of sub-parallel east-northeast trending sinuous magnetic high features flanked by large ovoid to elongate magnetic highs and lows.

The HGD lies within a similar broad setting of rock types and primitive compositions to greenstones as occur within the Eastern Goldfields and Southern Cross Provinces of Western Australia. Archaean greenstone belts are renowned for hosting gold and base metals in Western Australia, conversely there has been limited exploration focus on these greenstone belts in South Australia to date.

The HGD has been considered to have nickel sulphide potential by virtue of hosting several belts of komatiite rocks, of Archean (possibly earliest Paleoproterozoic) age. The Lake Harris Komatiite (discovered in 1991) was the first documented komatiite outside the WA craton and the easternmost occurrence of such primitive ultramafic rocks in Australia.

Indiana has the advantage of having secured a large portion of the three main known greenstone belts in the HGD; the Mullina Well, Hopeful Hill and Lake Harris Greenstone Belts (Figure 2).

Exploration Programme

An exploration programme has been developed by Indiana to assess the opportunity for VMS zinc-copper mineralisation. The programme will focus on the Hopeful Hill Greenstone Belt, which to date has demonstrated the greatest potential for Zn ± Ni mineralisation.

An earlier electromagnetic ('**EM**') survey over the area was significantly affected by the highly conductive cover and paleochannel sediments. This material has limited the depth of investigation of the EM survey and likely masked any potential bedrock conductor that may be located beneath. Indiana's exploration programme comprises a modern, high-powered Heli-EM (helicopter-borne electromagnetic) system with the potential to see deeper through the conductive cover. Indiana has engaged an airborne EM specialist to assist in the design and interpretation of this planned EM survey.

The Company will also undertake more detailed review of the nickel-sulphide potential which is likely to initially include additional areas or flight lines for the Heli-EM survey.

It is anticipated that the Heli-EM will identify bedrock conductor plates that could, subject to the specific area, be the response of massive sulphide mineralisation, either Zn-Cu or Ni, which will then be drill tested.

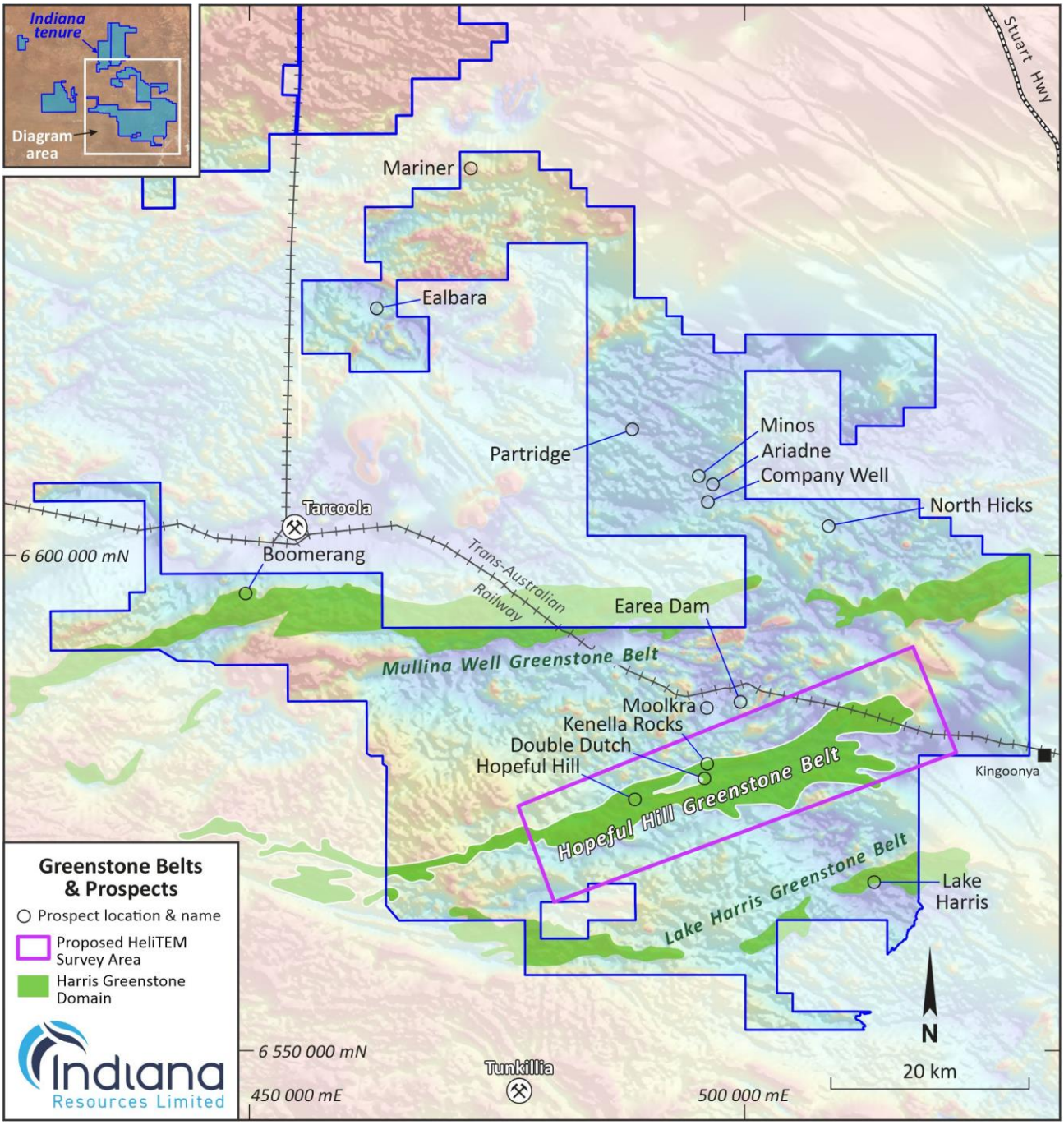

Figure 2: Harris Greenstone Domain

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

4th August 2020	Indiana to Acquire South Australia Gold Projects
28th September 2020	IDA Completes Acquisition of South Australian Gold Projects
27th January 2021	Completion of Drilling at Central Gawler Craton Gold Project
9th February 2021	Significant Au Results – Minos Diamond Hole
22nd February 2021	Exceptional High-Grade Gold Results at Minos Prospect
3rd March 2021	High Grade Gold Results Continue at Minos
23rd March 2021	Exploration Update
19th April 2021	Commencement of RC Drilling at Minos, Central Gawler Craton
3rd May 2021	Completion of Drilling at Central Gawler Craton Gold Project
24th June 2021	Exploration Update – Central Gawler Craton Gold Project
13th July 2021	Stunning High-Grade Gold Results Continue at Minos Prospect
12th August 2021	Aircore Drilling & Exploration Update
7th October 2021	Exploration Update
3rd November 2021	Further Diamond Assays Received from Minos
21st December 2021	Drilling Extends Mineralization at LLSZ
11th January 2022	Wide Gold Intersections Extend Minos Strike
23rd February 2022	Strong Gold Results Continue at Minos Prospect
15th March 2022	Minos Continues to Deliver Strong, Coherent Gold Zones
17th May 2022	New targets identified at Central Gawler Gold Project
9th June 2022	Significant Gold Bearing System Defined at Minos
14th June 2022	Rare Earth Potential Identified at Central Gawler Project

References:
Hoatson, D. M., Direen, N.G., Whitaker, A.J., Lane, R.J.L., Daly, S.J., Harris Greenstone Belt GIS Dataset Geoscience Australia, Canberra, 2002 Geocat Number 40975

Ends

This announcement is authorised for release to the market by the Technical Director 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: Historic zinc intercepts within the Hopeful Hill Greenstone Belt included in this release >= 300ppm Zn

Site ID	Drill Type	MGA North	MGA East	RL	Dip	MGA Azimuth	Total Depth	From m	To m	Length m	Zn ppm
HH 24	AC	483288	6569559	204.74	-60	329	36	24	26	2	411
HH 40	RC	488955	6575432	165.83	-62	350	52	40	42	2	327
HH 41	RC	488948	6575361	168.45	-62	2	19	4	6	2	389
HHRB01	RAB	489702	6575517	179	-60	174	25	1	20	19	415
							including	**19**	**20**	**1**	**1315**
HHRB02	RAB	489700	6575540	173	-60	178	33	3	32	29	550
							including	**28**	**32**	**4**	**1204**
HHRB03	RAB	489703	6575530	176	-60	176	29	10	29	19	651
							including	**16**	**18**	**2**	**1853**
KEN 1	DDH	496850	6578750	127.79	-60	6	103	50.5	54	3.5	410
KENELLA 1A	DDH	496016	6578660	125.5	-60	25	152.40	**8.23**	**9.14**	**0.91**	**2200**
								11.28	35.66	24.38	970
							including	**17.37**	**23.47**	**6.10**	**2000**
								138.99	**149.66**	**10.67**	**13432**
KENELLA 2A	DDH	496348	6578821	129.99	-60	25	123.14	13.72	16.76	3.04	310
KENELLA 6A	DDH	496486	6579176	128.91	-60	160	105.46	3.050	9.14	6.09	335
								16.76	19.81	3.05	320
								82.60	**84.58**	**1.98**	**2750**
KENELLA 7A	DDH	496228	6578941	127.26	-90	000	96.62	60.05	62.94	2.89	740
								64.62	**67.67**	**3.05**	**10940**
								73.76	77.10	3.35	740
KENELLA 9A	DDH	496019	6578780	126.41	-60	160	118.57	9.14	12.19	3.05	350
								27.43	33.53	6.1	310
KRP-4	RC	506027	6581561	140	-70	315	200	**76**	**78**	**2**	**2500**
TAR 27	RC	481780	6571484	191.79	-90	000	30	14	28	14	441
TARC-024	RC	485752	6572701	170	-60	224	60	32	44	12	390
TARC-026	RC	485817	6572764	170	-60	234	69	32	40	8	313
TARC-028	RC	485898	6572834	170	-60	228	63	60	63	3	325
TARC-032	RC	486044	6572968	170	-60	229	51	28	32	4	331
TARC-055	RC	489700	6575558	169.8	-60	175	66	40	64	24	457

Notes
>= 300ppm Zn composites and > 0.2m length allowing for 4m of internal dilution
>= 1000ppm Zn composites and > 0.2m length allowing for 4m of internal dilution for high-grade intercepts, shown in bold type
Trigger value >= 300ppm Zn, no top cut applied
Reported intersections are downhole lengths – true widths are unknown at this stage
Coordinates by GPS (positional accuracy approximately ±3m)

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi-Muir, a Competent Person who is a Director of the Company. Ms Repacholi-Muir is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Repacholi-Muir 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, including Exploration Results extracted from the Company's subsequent ASX announcements of 4th August 2020, 18th January 2021, 9th February 2021, 22nd February 2021, 3rd March 2021, 13th July 2021, 7th October 2021, 3rd November 2021 , 21st December 2021, 11th January 2022, 23rd February 2022, 15th March 2022, 17th May 2022, 9th June 2022 and 14th June 2022.

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 Craton 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.*	Nine (9) percussion/diamond holes were completed at Kenella Rocks (KENELLA-series) during 1973. A total of 3109ft (~1036m) was drilled using a combination of percussion and diamond drilling. Samples were sent to Geochemical and Mineralogical Laboratories (W.A.) Pty Ltd in Perth for analysis by atomic absorption method for copper, lead and zinc. RC drilling was completed by MIM Exploration Pty Ltd (HH-series) during 1996 to target a number of gold and base metal anomalies. RC drilling was completed by Endeavour Discoveries (TARC-series) during 2013, the drilling targeted EM targets and extensions to known ultramafics.
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).*	Drilling at Kenella Rocks was completed using a combination percussion and diamond drilling. There is no detail within the Abadon Holdings NL historical company report outlining size of diamond coring or size of RC hammer. Drilling by Endeavour Discoveries was carried out by AMWD drilling contractors, using a small 4WD truck mounted Hydco aircore/slimline RC rig with onboard 750 cfm compressor, a trailer mounted air booster.
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.*	There is no record of drill core recovery within the historical company record relating to the diamond drilling at Kenella Rocks. Drilling by Endeavour 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 using paper log sheets. All drillholes have been logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.*	There is no record of how sampling was undertaken within historical company records for the diamond drilling completed by Abadon Holdings NL. Endeavour Discoveries RC samples were collected on one metre intervals in buckets from the sample cyclone and laid out on shade cloth sheets in rows of 10 samples. Composite assay samples were collected from the entire hole mostly as 4m composites using a sample scoop to collect a 1-2 kg sample. 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, 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Endeavour Discoveries samples were analysed by ALS laboratories. Sample preparation was completed in Adelaide where the entire sample was pulverised to 85% passing 75 microns. A 100 gram sub sample ("pulp") was then bagged and sent to the ALS laboratory in Perth for analysis. Composite assay samples were then analysed for the following elements with ppm detection limits in brackets. Au (0.001) – method Au-TL43 – aqua regia digest with ICPMS finish. Ag (0.2), Al (100), As (2), B (10), Ba (10), Be (0.5), Bi (2), Ca (100), Cd (0.5), Co (1), Cr (1), Cu (1), Fe (100), Ga (10), Hg (1), K (100), La (10), Mg (100), Mn (5), Mo (1), Na (100), Ni (1), P (10), Pb (2), S (100), Sb (2), Sc (1), Sr (1), Th (20), Ti (100), Th (10), U (10), V (1), W (10) and Zn (2) – method ME-ICP41 – aqua regia digest with ICP-AES analysis. XRF assay results have not been reported.
Verification of sampling and assaying	• *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.*	Samples and sample intervals were verified by the site geologist. No twinning of holes has been undertaken. Drillholes were logged in the field using paper drill log sheets. Data has been collated and verified by database management consultants engaged by Indiana. There has been no adjustment to assay data.
Location of data points	• *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.*	There is no record of method of locating the Kenella Rocks diamond drillholes. Drillhole location was based on geophysical survey including an IP survey and geological mapping. The geology map which includes drillhole location has local grid coordinates. No RLs were recorded on drillhole logs. Other 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill hole spacing is highly variable, given the early exploratory stage of the project area, ranging from 20m drill hole spacing on 100m spaced drill sections to 200m spaced holes on regional traverses (~3km spacing). Data spacing and results are insufficient for resource estimate purposes. No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Exploration drilling is vertical or angled through mineralisation where orientations are known, with no known bias to the sampling of structures assessed to this point. At this early stage of exploration, the certainty of the mineralisation thickness, orientation and geometry is unknown. No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	There is no description within the historical reports on sample security.
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 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. The tenements are in good standing. The area is covered by a registered NTMA with the Gawler Ranges People.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration over the Central Gawler Project 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 Discoveries – 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.*	The southern portion of Indiana's Central Gawler Project is underlain by the Harris Greenstone Domain ('HGD'). The HGD is a late Archean-Proterozoic arcuate tectnostratigraphic terrane in the centre of the Gawler Craton. It is bound to the south by the Yerda Shear Zone and has a lithological zone boundary to the north with the Wilgena Domain. The greenstone belt rocks have very limited exposure, and occur as a few scattered hills of basalt, and rare outcrop of metasediment and metakomatiite, it is anticipated that over 95% of the Lake Harris Greenstone Belt is beneath regolith. Outcrop of highly weathered metakomatiite is limited to the northeast corner of Lake Harris, and greenstone-related basalts and relict pillow structures are exposed at Hopeful Hill.

Criteria	JORC Code explanation	Commentary
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 drillholes containing significant intercepts for information material to the understanding of the exploration results. All drillholes are shown on the Figures within the report. 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.*	Weighted averages for the zinc intersections within the Hopeful Hill Greenstone Belt were calculated using a cut-off grade of 300ppm Zn with a maximum internal dilution of 4m. High-grade intersections were calculated using a cut-off grade of 1,000ppm Zn with a maximum internal dilution of 4m. No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Reported intersections are downhole lengths – true widths are unknown at this stage.
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 in text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *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. Additional geophysical surveys and drilling is planned. All relevant diagrams and inferences have been illustrated in this report.