

MINOS ASSAY RESULTS WIDENS REE ZONE TO 4.5KM

Highlights

- Assay results confirm high grade clay hosted REE mineralisation across 4.5km wide zone
- REE target area significantly increased to 6.0km long by 4.5km wide
- Target zone remains open in all directions
- Up to 26m thick zone of TREO enrichment in weathering profile
- Outstanding REE clay hosted intersections include:
 - **26m @ 1,656ppm TREO and 622ppm MREO** from 49m (LLAC085) including
 - **14m @ 2,441ppm TREO and 1,024ppm MREO** from 56m
 - **18m @ 1,272ppm TREO** from 51m (LLAC084)
 - **25m @ 919ppm TREO** from 5m (LLAC105) including
 - **10m @ 1,406ppm TREO and 403ppm MREO** from 12m
 - **25m @ 908ppm TREO** from 8m (LLAC104)
 - **26m @ 884ppm TREO** from 4m (LLAC107)
- High grade MREO zone up to **42% of total TREO**
- High grade MREO (>300ppm) horizontal layer within broader TREO zone confirmed

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to announce that it has received assay results from the remaining 21 Air Core (AC) holes from the drilling program completed in December 2022 at the Minos REE Prospect within Indiana's 100% owned 5,713 km² Central Gawler Craton Exploration Project (CGCP) in South Australia (Figure 8).

Results returned high-grade clay hosted TREO and MREO and significantly widened the extent of REE mineralisation at Minos to 4.5km which remains open in all directions (Tables 1 & 2, Figures 1 to 3).

The December AC program comprised 72 holes completed for a total of 3,251m (ASX release 22 December 2022) The programme tested the main Minos corridor along with one 4.5km wide traverse designed to test the lateral extent of REE mineralisation. Assay results for part of the Minos corridor have been released earlier this year (ASX releases 8 February and 17 April 2023). Assays from the first 3 holes in the 4.5km AC traverse were received in January (ASX release dated 23 January 2023). Assays for the remaining 21 holes that tested for extensions across strike are detailed below.

CAPITAL STRUCTURE

531,514,811
Shares on Issue
A\$0.04
Share Price
20.77M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Bob Adam
Non-executive Director
David Ward
Non-executive Director

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CFO & Company Secretary

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Company Comment – Executive Chairman Bronwyn Barnes:

“As the REE target zone at Minos continues to grow, it is exciting to see these outstanding results confirm the significant thickness and extent of the clay hosted REE mineralisation and include high grade TREO and MREO intersections. With Minos confirmed to now extend north and south across strike this has provided the confidence for us to proceed with metallurgical test and recovery work. A further announcement will be made once details for this have been confirmed.”

Commentary

The December AC program comprised 72 holes (LLAC080 to LLAC151) completed for a total of 3,251m. A total of 48 AC holes (LLAC086 to LLAC093 and LLAC112 to LLAC151) were completed in the central Minos trend whilst a further 24 holes were completed in northern (18 holes, LLAC094 to LLAC111) and southern extensions (6 holes, LLAC080 to LLAC085) to the “Track Section” testing the across strike extent of REE mineralisation (Figures 1 to 7).

Results have been received for the remaining 21 AC holes in the 4.5km wide traverse that tested along the Track Section north and south of the central Minos trend. All holes intersected TREO mineralisation greater than 500ppm. Several holes intersected high grade REE mineralisation up to **5293ppm (0.53%) TREO and 2,741ppm (0.27%) MREO** (Tables 1 and 2). LLAC085 intersected bonanza grade clay hosted mineralisation (Figures 1 to 3) including:

- **14 metres @ 2,441ppm TREO and 1,024ppm MREO from 56 metres including;**
- **3 metres @ 5,293ppm TREO and 2,741ppm MREO from 62 metres**

Intercepts in all holes (Tables 3 and 4) confirmed the continuity of REE mineralisation along the Track Section tested by the AC programme (Figures 1 to 7). AC drilling is now required on adjacent sections to test the lateral extent of REE mineralisation to the north and south of all existing sections. Mineralisation is open in all directions.

All AC holes intersected a regolith profile including soil/calcrete, ferricrete, clay and saprolite above strongly weathered/oxidised granitic basement. Assay results (Tables 1 to 4, Figures 1 to 7) indicate a sub horizontal zone of significant REE enrichment that extends from about 4 metres below surface to depths of up to 75 metres. REE Assays were by mixed acid digest.

A horizontal zone of MREO enrichment defined by a 300ppm contour (Figures 2 to 5) has been intersected in most holes on this extended section confirming significant remobilisation of REE has occurred in the weathering profile over a greater lateral extent than previously thought. The zone of MREO enrichment is located within the saprolite/clay zone, up to 14 metres thick and at depths of 8 to 70 metres below surface. Significant intercepts in addition to those reported above include:

- 18 metres @ 1,272ppm TREO (19% MREO) from 51 metres (LLAC084)
- 26 metres @ 1,656ppm TREO (38% MREO) from 49 metres (LLAC085)
- 12 metres @ 1,705ppm TREO (28% MREO) from 9 metres (LLAC095)
- 25 metres @ 908ppm TREO (27% MREO) from 8 metres (LLAC104)
- 25 metres @ 919ppm TREO (27% MREO) from 5 metres (LLAC105)
- 14 metres @ 960ppm TREO (27% MREO) from 4 metres (LLAC106)
- 26 metres @ 884ppm TREO (27% MREO) from 4 metres (LLAC107)



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

The TREO/MREO enriched saprolite/clay layer of the weathering profile consists of predominantly clay minerals plus lesser remnant quartz and feldspar grains. In order to determine the distribution of REE between the dominant clay fraction and the remnant quartz/feldspar fraction two holes (LLAC087 and LLAC085) were sampled at one metre intervals (30m to 40m and 44m to 70m respectively). The 36 samples were screened, and the two fractions submitted for REE analysis. Assays now expected late June.

Table 1: TREO Highlights >= 500 ppm This Release

Hole ID	From	To	Length	TREO ppm	MREO ppm	MREO % of TREO	High Value MREO				Nd2O3 + Pr6O11 % of TREO	
							Nd2O3 ppm	Pr6O11 ppm	Tb4O7 ppm	Dy2O3 ppm		% of MREO
LLAC083	47	56	9	1093	235	22%	139	45	2	9	83%	17%
incl	50	56	6	1343	313	23%	186	62	2	11	84%	18%
LLAC084	51	69	18	1272	236	19%	138	44	2	11	83%	14%
incl	52	61	9	1780	243	14%	142	46	2	11	83%	11%
LLAC085	49	75	26	1656	622	38%	381	121	4	20	85%	30%
incl	56	70	14	2441	1024	42%	632	198	7	32	85%	34%
LLAC094	18	33	15	789	207	26%	121	39	2	10	83%	20%
incl	23	26	3	1044	284	27%	166	55	3	13	83%	21%
LLAC095	9	21	12 *	1705	474	28%	293	84	4	19	85%	22%
Incl.	9	17	8 *	2069	572	28%	356	104	4	22	85%	22%
LLAC096	13	21	8 *	994	265	27%	163	48	2	12	84%	21%
Incl.	17	21	4 *	1391	380	27%	233	67	3	17	84%	22%
LLAC097	8	36	28	736	186	25%	109	33	2	10	83%	19%
incl	25	26	1	1042	267	26%	153	50	3	14	82%	19%
incl	31	32	1	1360	428	31%	264	74	4	18	84%	25%
LLAC098	12	18	6 *	774	217	28%	131	36	2	11	83%	22%
LLAC099	0	15	15 *	691	193	28%	118	34	2	9	84%	22%
LLAC100	4	10	6 *	566	157	28%	95	27	1	7	83%	21%
LLAC101	0	16	16 *	648	173	27%	104	31	2	8	84%	21%
LLAC102	4	19	15 *	991	268	27%	163	49	2	12	84%	21%
Incl.	8	12	4 *	1308	348	27%	215	65	3	14	85%	21%
LLAC103	4	24	20 *	812	220	27%	134	38	2	10	84%	21%
Incl.	16	20	4 *	1231	323	26%	198	57	3	14	84%	21%
LLAC104	8	33	25	908	245	27%	144	46	2	11	83%	21%
incl	15	19	4	1203	291	24%	170	57	2	13	83%	19%
incl	27	32	5	1041	272	26%	157	50	3	15	82%	20%
LLAC105	5	30	25	919	252	27%	148	49	2	11	84%	22%
incl	20	30	10	1406	403	29%	239	82	3	16	84%	23%
LLAC106	4	18	14 *	960	261	27%	162	49	2	10	85%	22%
Incl.	12	18	6 *	1164	320	27%	198	60	3	12	85%	22%
LLAC107	4	30	26	884	237	27%	140	43	2	11	83%	21%
incl	6	10	4	1050	310	30%	182	58	3	14	83%	23%
incl	20	21	1	1031	251	24%	148	50	2	10	84%	19%
incl	29	30	1	1323	358	27%	209	72	3	15	83%	21%
LLAC108	8	12	4 *	716	204	29%	122	36	2	10	83%	22%
LLAC109	12	16	4 *	550	131	24%	77	24	1	7	83%	18%
LLAC110	5	13	8 *	708	195	28%	120	33	2	9	84%	22%
LLAC111	4	10	6 *	621	171	27%	103	28	2	9	83%	21%
LLAC130	0	4	4 *	590	194	33%	121	36	2	7	85%	27%
LLAC135	8	12	4 *	580	138	24%	77	22	2	10	80%	17%
LLAC144	0	4	4 *	544	139	26%	84	26	1	6	85%	20%
LLAC146	8	10	2 *	564	140	25%	85	28	1	5	86%	20%
LLAC147	8	10	2 *	534	136	25%	83	26	1	5	85%	21%



Table 2: MREO Highlights >= 300 ppm This Release

Hole ID	From	To	Length	TREO ppm	MREO ppm	MREO % of TREO	High Value MREO					Nd2O3 + Pr6O11 % of TREO
							Nd2O3 ppm	Pr6O11 ppm	Tb4O7 ppm	Dy2O3 ppm	% of MREO	
LLAC083	52	55	3	1384	395	29%	236	81	3	12	84%	23%
LLAC084	60	65	5	1002	319	32%	185	61	3	15	83%	25%
LLAC085	56	70	14	2441	1024	42%	632	198	7	32	85%	34%
incl	56	57	1	4367	1452	33%	920	335	7	28	89%	29%
incl	62	65	3	5293	2741	52%	1706	491	19	85	84%	42%
LLAC095	9	17	8*	2069	572	28%	356	104	4	22	85%	22%
LLAC096	17	21	4*	1391	380	27%	233	67	3	17	84%	22%
LLAC097	31	32	1	1360	428	31%	264	74	4	18	84%	25%
LLAC102	8	12	4*	1308	348	27%	215	65	3	14	85%	21%
LLAC103	16	20	4*	1231	323	26%	198	57	3	14	84%	21%
LLAC104	18	19	1	1185	326	27%	191	63	3	14	83%	21%
	28	29	1	1164	312	27%	181	60	3	15	83%	21%
LLAC105	20	29	9	1450	416	29%	246	86	3	16	84%	23%
LLAC106	12	18	6*	1164	320	27%	198	60	3	12	85%	22%
LLAC107	8	10	2	1141	359	31%	209	67	3	17	83%	24%
	29	30	1	1323	358	27%	209	72	3	15	83%	21%

Upcoming News Flow

June 2023 – AC gold assay results

June/July 2023 – Drill sample sizing assays

July 2023 – Results from Heli/TEM Survey – Harris Greenstone Domain

July 2023 - Identify zones of REE enrichment for follow up AC programs

August 2023 – Drill sample preliminary metallurgical test work

August 2023 – Phase 2 REE AC drilling

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

4 th August 2020	Indiana to Acquire South Australia Gold Projects
28 th September 2020	IDA Completes Acquisition of South Australian Gold Projects
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

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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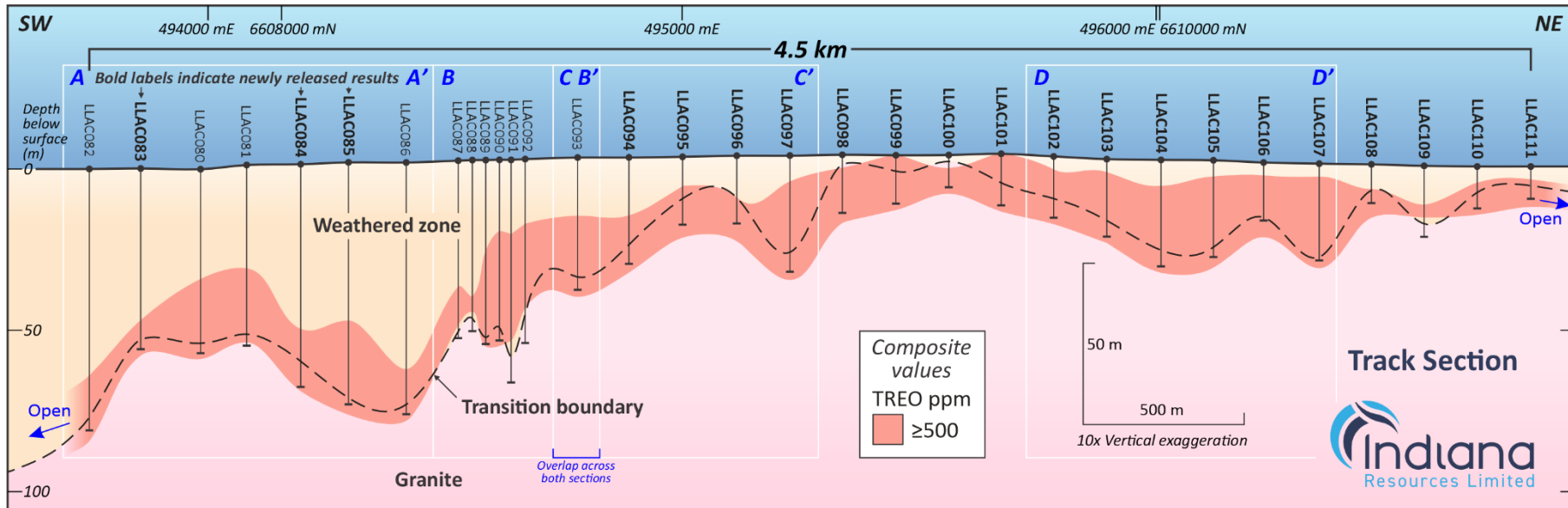


Figure 1: Minos REE Prospect Cross Section Along Track (vertical exaggeration x 10)

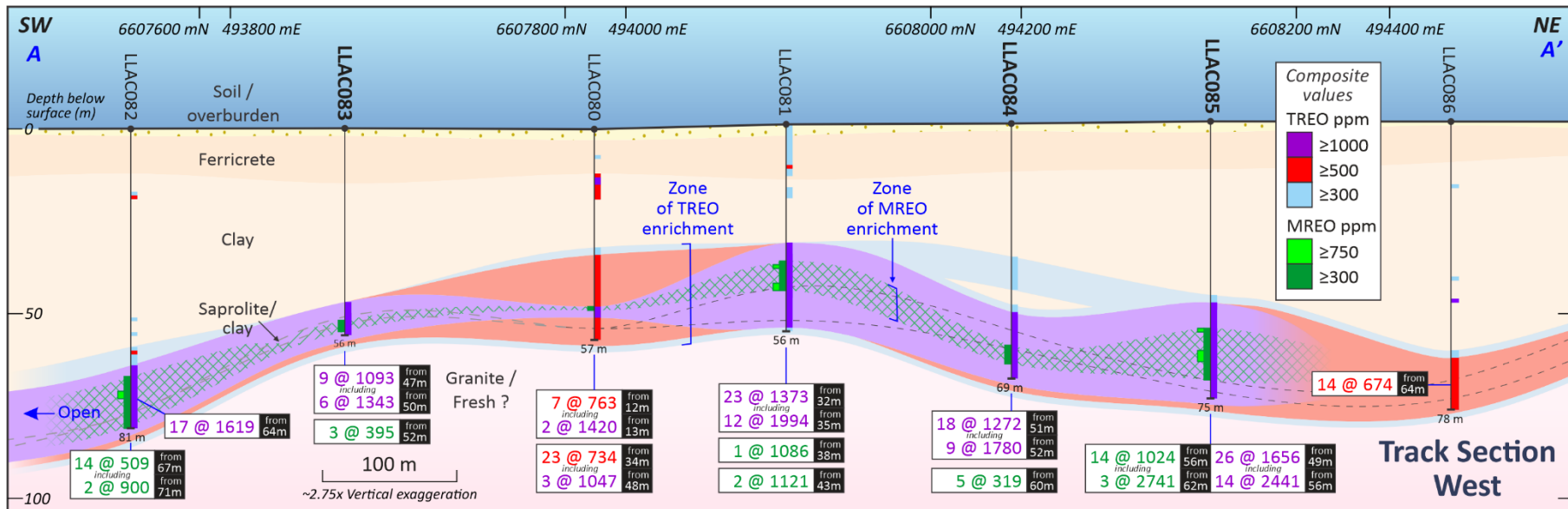


Figure 2: Minos REE Prospect Cross Section A-A' (vertical exaggeration x 2.75)

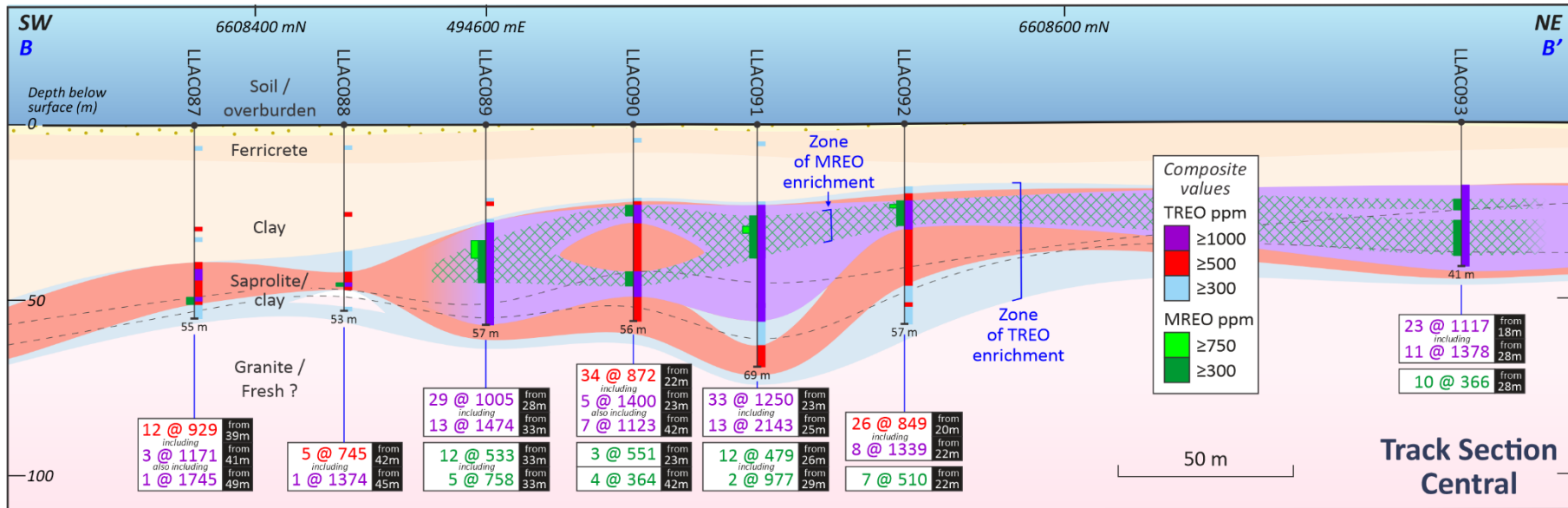


Figure 3: Minos REE Prospect Cross Section B-B'

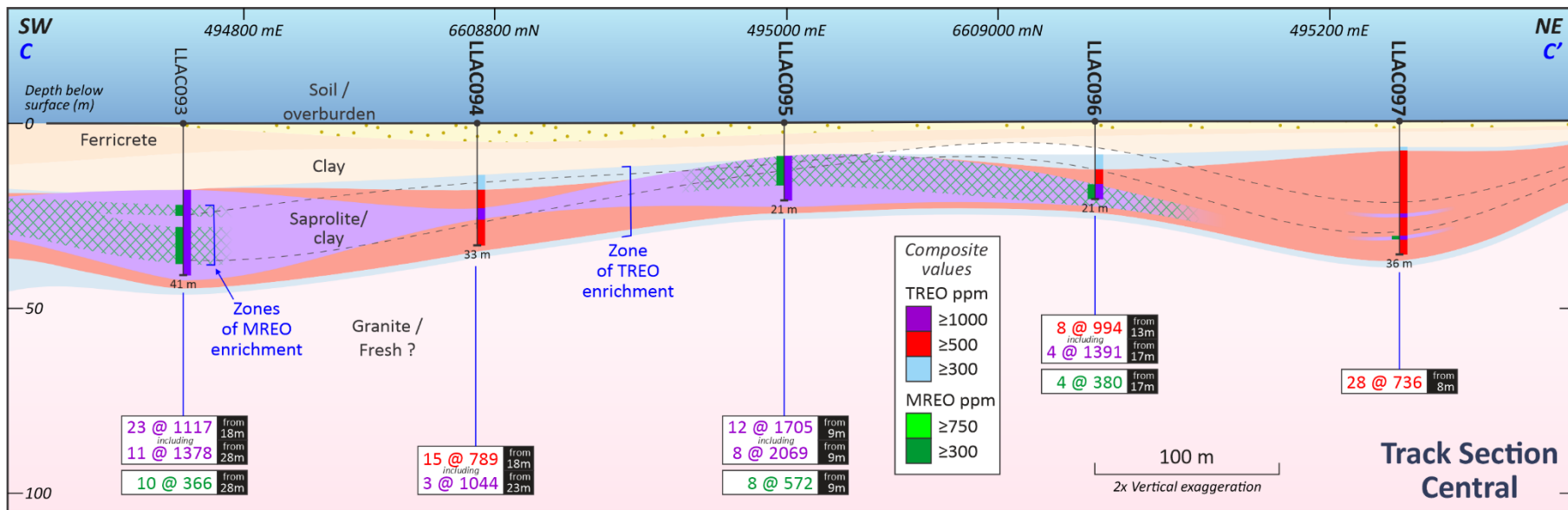


Figure 4: Minos REE Prospect Cross Section C-C' (vertical exaggeration x 2)



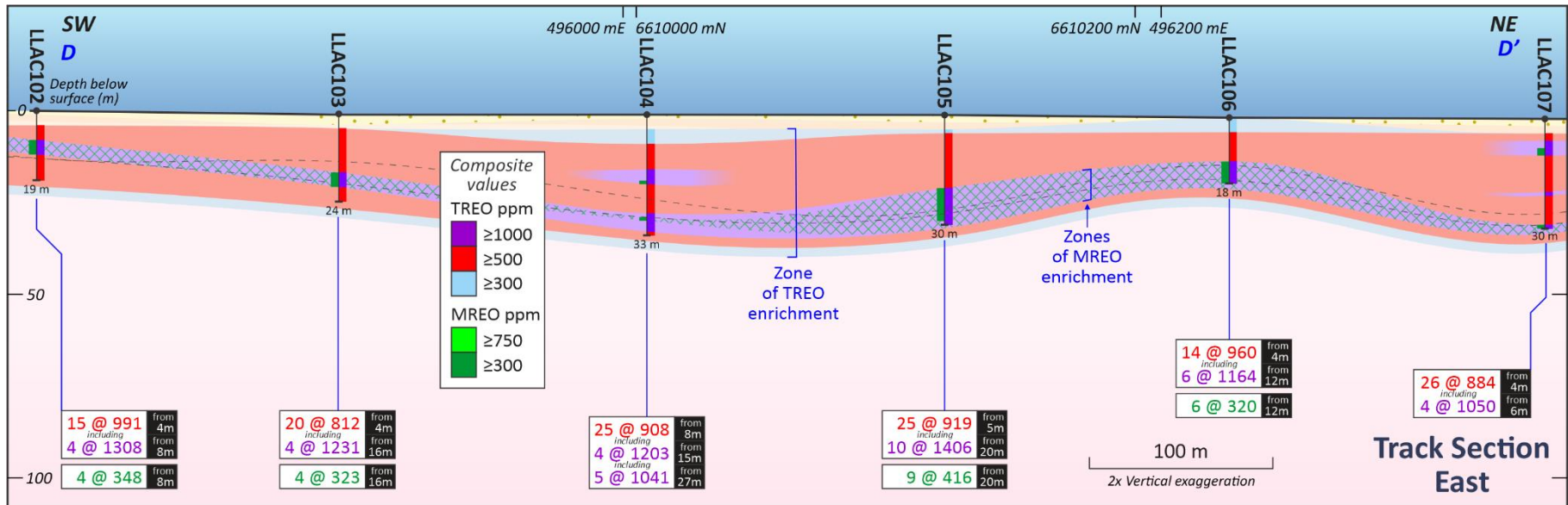


Figure 5: Minos REE Prospect Cross Section D-D' (vertical exaggeration x 2)



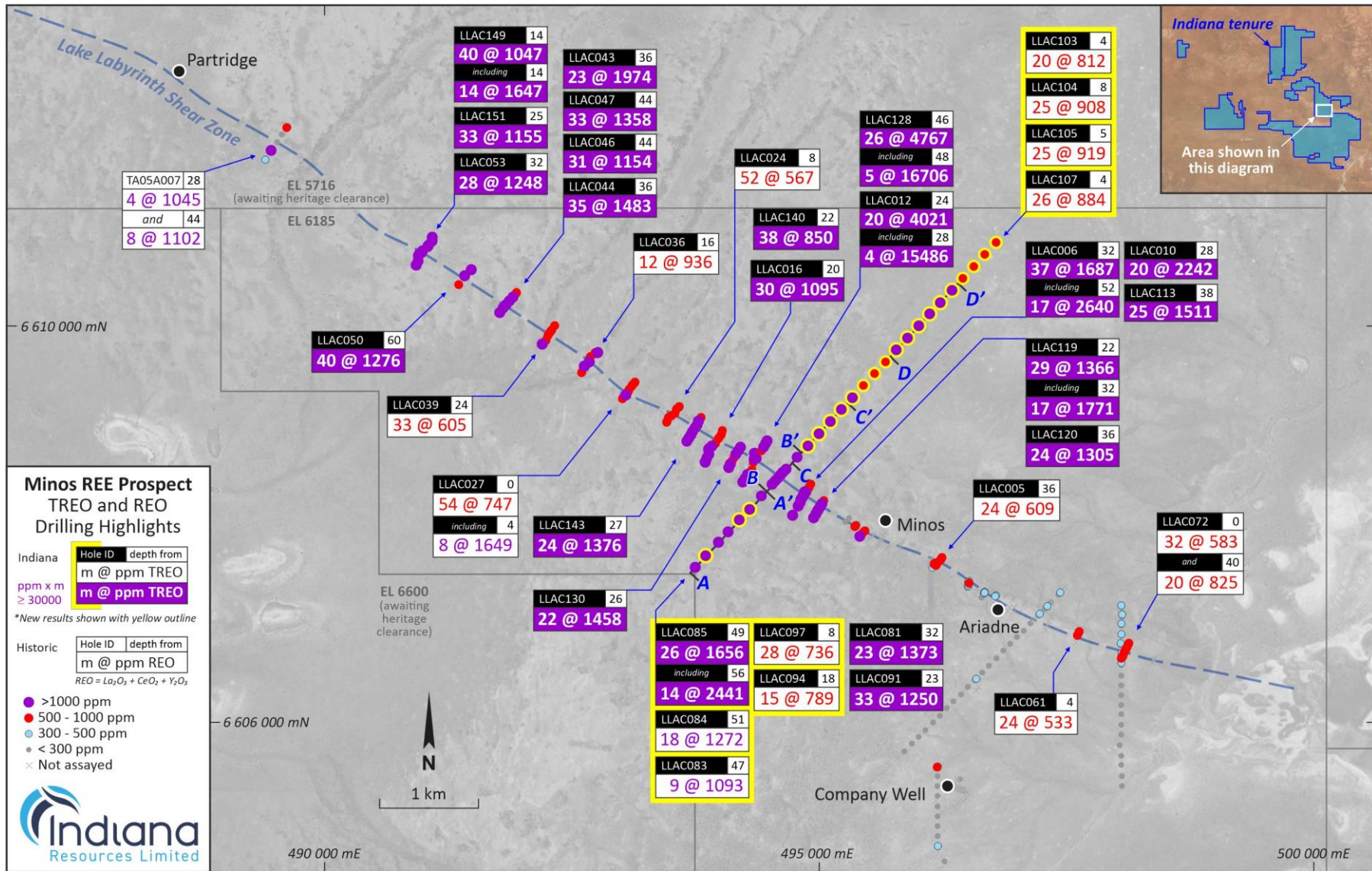


Figure 6: Minos REE Prospect Overview – TREO Highlights



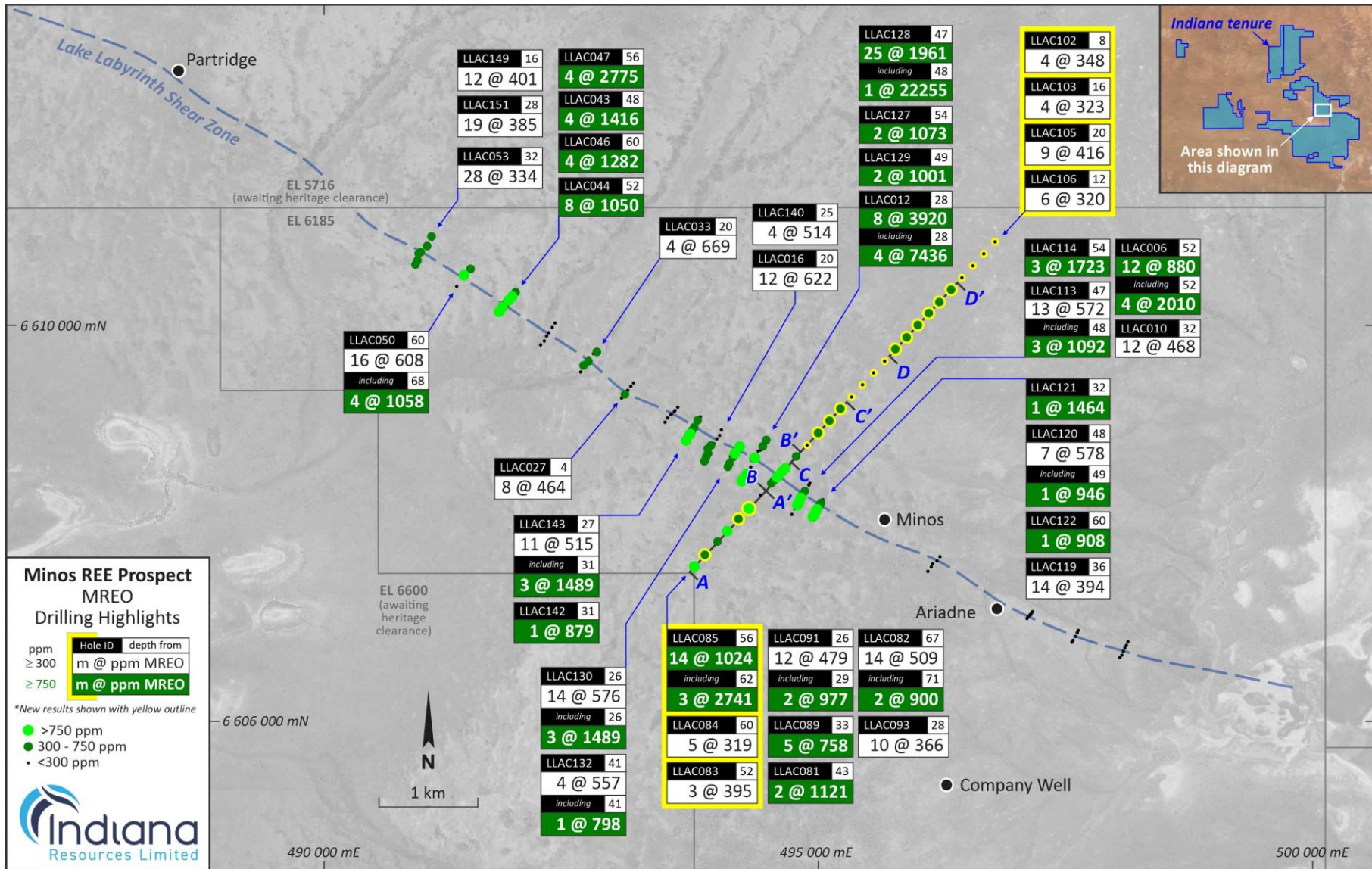


Figure 7: Minos REE Prospect Overview MREO Highlights



Background

The Gawler Craton has recently attracted significant interest for its ionic absorption/clay-hosted rare earth element exploration opportunities. IDA completed a review of historic Reverse Circulation (RC) and AC drilling that identified elevated REE in several areas including Minos (refer release dated 14 June 2022).

Subsequent analysis of sample pulps, retained from previous gold AC drilling completed in 2021, for the TREO suite identified significant zones of clay hosted TREO mineralisation (refer ASX announcements dated 2nd & 10th August 2022, and 8th & 19th September 2022).

Ionic absorption, clay-hosted REE mineralisation is derived from weathering of underlying basement rocks that are subsequently enriched in the regolith profile, forming a shallow, continuous, sub-horizontal zone.

The source of IDA's REE is not well understood at this stage. IDA however currently holds the view that the REE mineralisation within the Central Gawler Project occurs in the weathered profile (regolith) associated with the alkaline Hiltaba Granite and gneissic basement rocks which are enriched in REE and are prevalent in the extensive northern portion of the Indiana's tenure.

Significant previous results (refer to previous ASX releases detailed above) include:

- 37 metres @ 1,687ppm TREO (25% Magnet REO) from 32 metres (LLAC006)
- 12 metres @ 1,284ppm TREO (26% Magnet REO) from 48 metres (LLAC007)
- 20 metres @ 1,170ppm TREO (16% Magnet REO) from 32 metres (LLAC008)
- 20 metres @ 2,242ppm TREO (15% Magnet REO) from 28 metres (LLAC010)
- 20 metres @ 4,021ppm TREO (42% Magnet REO) from 24 metres (LLAC012)
- 30 metres @ 1,095ppm TREO (33% Magnet REO) from 20 metres (LLAC016)
- 19 metres @ 2,280ppm TREO (28% Magnet REO) from 36 metres (LLAC043)
- 31 metres @ 1,607ppm TREO (29% Magnet REO) from 40 metres (LLAC044)
- 24 metres @ 1,002ppm TREO (37% Magnet REO) from 44 metres (LLAC045)
- 31 metres @ 1,154ppm TREO (32% Magnet REO) from 44 metres (LLAC046)
- 33 metres @ 1,358ppm TREO (38% Magnet REO) from 44 metres (LLAC047)
- 40 metres @ 1,276ppm TREO (28% Magnet REO) from 48 metres (LLAC050)
- 86 metres @ 788ppm TREO (29% Magnet REO) from 28 metres (LLAC051)
- 64 metres @ 963ppm TREO (28% Magnet REO) from 32 metres (LLAC053)
- 8 metres @ 999ppm TREO (27% Magnet REO) from 4 metres (LLAC054)
- 24 metres @ 1,086ppm TREO (32% Magnet REO) from 40 metres (LLAC056)
- 23 metres @ 1,373ppm TREO (25% Magnet REO) from 32 metres (LLAC081)
- 17 metres @ 1,619ppm TREO (28% Magnet REO) from 64 metres (LLAC082)
- 33 metres @ 1,250ppm TREO (23% Magnet REO) from 23 metres (LLAC091)
- 29 metres @ 1,366ppm TREO (21% Magnet REO) from 22 metres (LLAC119)
- 26 metres @ 4,767ppm TREO (40% Magnet REO) from 46 metres (LLAC128)
- 40 metres @ 1,047ppm TREO (24% Magnet REO) from 14 metres (LLAC149)
- 33 Metres @ 1,155ppm TREO (27% Magnet REO) from 25 metres (LLAC151)

Some Facts About Rare Earth Elements

Rare earths are Critical for the Electric Revolution

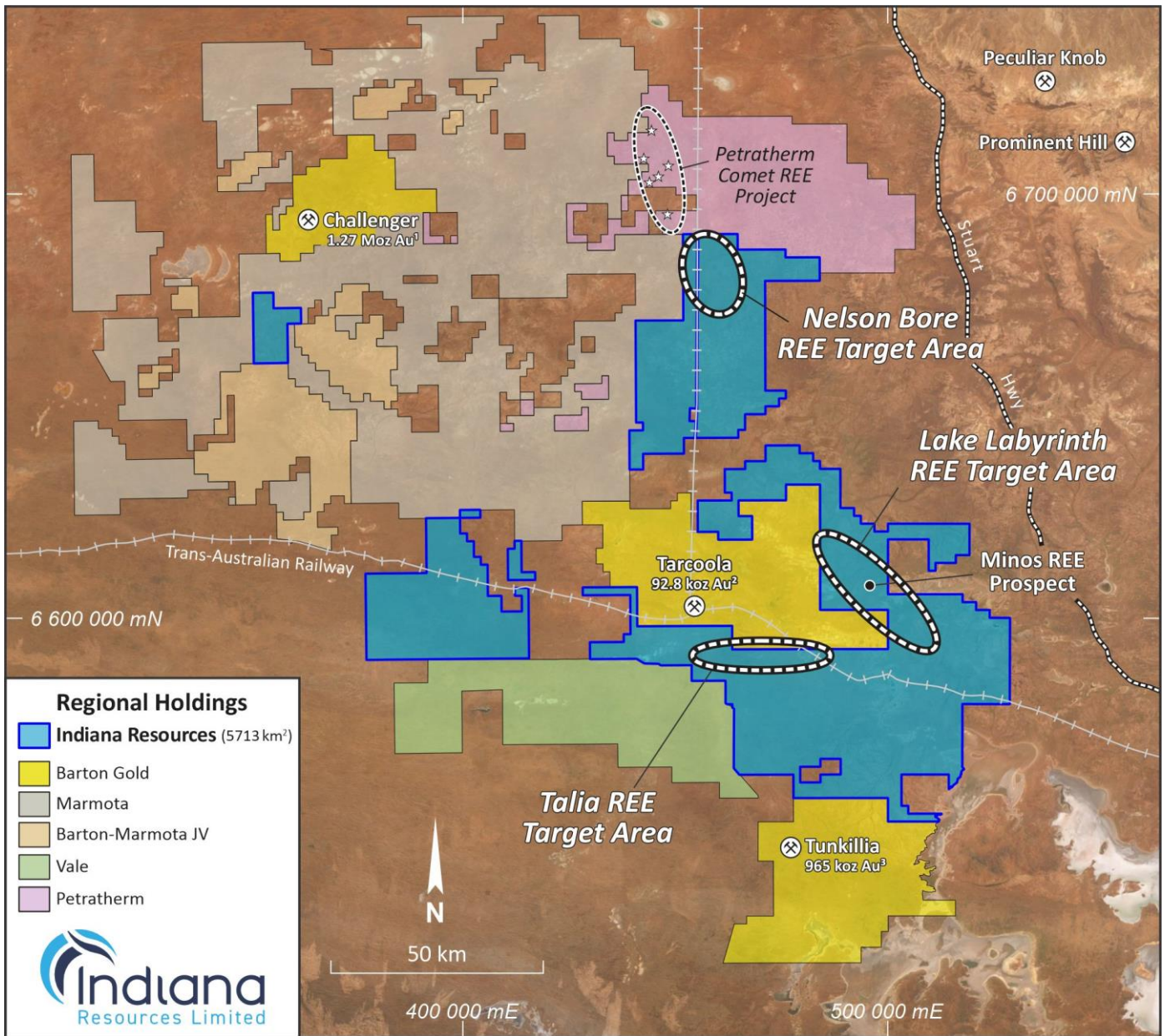
The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REE.

- **REO** are Rare Earths Oxides - oxides of the rare earth's elements. Grades of rare earths oxides are commonly quoted as parts per million (ppm) or percent (%) of TREO where:
- **TREO** is the sum of the oxides of the so-called heavy rare earths elements (HREO) and the so-called light rare earths elements (LREO).
- **HREO** is the sum of the oxides of the heavy rare earth elements: Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu and Y. The HREO are less common than the LREO and are generally of higher value.
- **LREO** is the sum of the oxides of the light rare earth elements: La, Ce, Pr, Nd and Sm.
- **CREO** is a set of oxides the US Department of Energy, in December 2011 defined as critical due to their importance to clean energy requirements and their supply risk. They are Nd, Dy, Eu, Y and Tb.
- **MREO** is a set of oxides that are referred to as the Magnetic Rare Earth Oxides. They are Nd, Pr, Dy, Tb, Gd, Ho and Sm.

Permanent magnets for EVs and wind turbines require four key REEs: Neodymium, Praseodymium, Dysprosium and Terbium. These account for 94% of the total REO market by value*. These rare-earth magnets are 10 times the strength for the same weight as conventional magnets, and there is currently no known substitute.

Global production dominated by China since the late 1990s. China currently produces 94% of permanent rare earth magnets.

*Source: S& P Global: Market Intelligence



Source: Barton Gold 1 Past production 1.2 Moz, current resource 65.6 koz; 2 Past production 77 koz, current resource 15.8 koz; 3 Current resource

Figure 8: Indiana's Central Gawler Craton Exploration project Area and adjacent competitor's holdings



Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr David Ward, a Competent Person who is a Director of the Company. Mr Ward is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ward 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.

Table 3: All TREO Results >= 500 ppm from December 2022 Drilling

Hole ID	From	To	Length	TREO ppm	MREO ppm	MREO % of TREO	High Value MREO					Nd2O3 + PR6O11 % of TREO
							Nd2O3 ppm	Pr6O11 ppm	Tb4O7 ppm	Dy2O3 ppm	% of MREO	
LLAC080 incl	12	19	7	763	150	20%	77	21	2	14	76%	13%
	13	15	2	1420	246	17%	113	29	5	31	72%	10%
	34	57	23	734	152	21%	96	29	1	5	86%	17%
	48	51	3	1047	292	28%	187	54	2	8	86%	23%
LLAC081 incl	11	12	1	500	112	22%	65	18	1	7	82%	17%
	32	55	23	1373	338	25%	208	69	2	10	86%	20%
	35	47	12	1994	508	25%	315	106	3	13	86%	21%
LLAC082	18	19	1	680	91	13%	54	17	1	4	83%	10%
	60	61	1	528	89	17%	50	16	1	6	83%	13%
	64	81	17	1619	458	28%	281	90	3	15	85%	23%
LLAC083 incl	47	56	9	1093	235	22%	139	45	2	9	83%	17%
	50	56	6	1343	313	23%	186	62	2	11	84%	18%
LLAC084 incl	51	69	18	1272	236	19%	138	44	2	11	83%	14%
	52	61	9	1780	243	14%	142	46	2	11	83%	11%
LLAC085 incl	49	75	26	1656	622	38%	381	121	4	20	85%	30%
	56	70	14	2441	1024	42%	632	198	7	32	85%	34%
LLAC086	48	50	2	1019	211	21%	128	47	1	8	88%	17%
	64	78	14	674	173	26%	102	31	2	8	82%	20%
LLAC087 incl	29	30	1	601	210	35%	127	42	1	7	85%	28%
	39	51	12	929	231	25%	146	52	1	4	88%	21%
	41	44	3	1171	233	20%	147	58	1	3	89%	17%
	49	50	1	1745	691	40%	447	138	3	14	87%	33%
LLAC088 incl	25	26	1	625	110	18%	68	27	1	3	89%	15%
	42	47	5	745	240	32%	151	44	2	7	85%	26%
	45	46	1	1374	523	38%	335	91	3	15	85%	31%
LLAC089 incl	22	23	1	601	140	23%	86	30	1	5	87%	19%
	28	57	29	1005	312	31%	190	58	2	11	84%	25%
	28	41	13	1474	465	32%	289	88	3	13	85%	26%
LLAC090 incl	22	56	34	872	230	26%	138	41	2	11	83%	21%
	23	28	5	1400	424	30%	262	77	3	16	85%	24%
	42	49	7	1123	318	28%	185	55	3	18	82%	21%
LLAC091 incl	23	56	33	1250	287	23%	174	52	2	12	84%	18%
	25	38	13	2143	461	22%	282	85	4	18	84%	17%
	63	69	6	549	147	27%	88	25	1	7	83%	21%
LLAC092 incl	20	46	26	849	265	31%	158	48	2	12	83%	24%
	22	30	8	1339	480	36%	290	87	4	19	83%	28%
	51	52	1	588	159	27%	95	28	1	8	83%	21%
LLAC093 incl	18	41	23	1117	286	26%	173	49	2	13	83%	20%
	28	39	11	1378	358	26%	215	59	3	17	82%	20%
LLAC094 incl	18	33	15	789	207	26%	121	39	2	10	83%	20%
	23	26	3	1044	284	27%	166	55	3	13	83%	21%
LLAC095 Incl.	9	21	12	1705	474	28%	293	84	4	19	85%	22%
	9	17	8	2069	572	28%	356	104	4	22	85%	22%
LLAC096 Incl.	13	21	8	994	265	27%	163	48	2	12	84%	21%
	17	21	4	1391	380	27%	233	67	3	17	84%	22%
LLAC097 incl	8	36	28	736	186	25%	109	33	2	10	83%	19%
	25	26	1	1042	267	26%	153	50	3	14	82%	19%
	31	32	1	1360	428	31%	264	74	4	18	84%	25%
LLAC098	12	18	6	774	217	28%	131	36	2	11	83%	22%
LLAC099	0	15	15	691	193	28%	118	34	2	9	84%	22%
LLAC100	4	10	6	566	157	28%	95	27	1	7	83%	21%
LLAC101	0	16	16	648	173	27%	104	31	2	8	84%	21%
LLAC102 Incl	4	19	15	991	268	27%	163	49	2	12	84%	21%
	8	12	4	1308	348	27%	215	65	3	14	85%	21%
LLAC103 Incl	4	24	20	812	220	27%	134	38	2	10	84%	21%
	16	20	4	1231	323	26%	198	57	3	14	84%	21%
LLAC104 incl	8	33	25	908	245	27%	144	46	2	11	83%	21%
	15	19	4	1203	291	24%	170	57	2	13	83%	19%
	27	32	5	1041	272	26%	157	50	3	15	82%	20%
LLAC105 incl	5	30	25	919	252	27%	148	49	2	11	84%	22%
	20	30	10	1406	403	29%	239	82	3	16	84%	23%
LLAC106 Incl	4	18	14	960	261	27%	162	49	2	10	85%	22%
	12	18	6	1164	320	27%	198	60	3	12	85%	22%

Hole ID	From	To	Length	TREO ppm	MREO ppm	MREO % of TREO	High Value MREO					Nd2O3 + Pr6O11 % of TREO
							Nd2O3 ppm	Pr6O11 ppm	Tb4O7 ppm	Dy2O3 ppm	% of MREO	
LLAC107	4	30	26	884	237	27%	140	43	2	11	83%	21%
incl	6	10	4	1050	310	30%	182	58	3	14	83%	23%
incl	20	21	1	1031	251	24%	148	50	2	10	84%	19%
incl	29	30	1	1323	358	27%	209	72	3	15	83%	21%
LLAC108	8	12	4	716	204	29%	122	36	2	10	83%	22%
LLAC109	12	16	4	550	131	24%	77	24	1	7	83%	18%
LLAC110	5	13	8	708	195	28%	120	33	2	9	84%	22%
LLAC111	4	10	6	621	171	27%	103	28	2	9	83%	21%
LLAC112	18	24	6	641	151	24%	88	27	1	8	83%	18%
LLAC113	30	35	5	1349	335	25%	213	79	1	7	90%	22%
	38	63	25	1511	392	26%	237	99	2	9	89%	22%
LLAC114	32	33	1	1275	295	23%	164	81	2	9	87%	19%
	43	52	9	873	124	14%	76	22	1	5	85%	11%
incl	50	52	2	1493	185	12%	115	35	1	6	85%	10%
	54	60	6	2738	936	34%	623	198	4	15	90%	30%
incl	54	57	3	4634	1703	37%	1140	366	6	25	90%	33%
LLAC115	Abandoned											
LLAC116	42	45	3	896	119	13%	70	26	1	5	85%	11%
incl	43	44	1	1022	106	10%	62	25	1	4	86%	8%
	48	51	3	968	146	15%	85	31	1	7	85%	12%
incl	48	49	1	1501	171	11%	102	43	1	5	89%	10%
	66	78	12	817	177	22%	106	33	1	7	84%	17%
incl	66	68	2	1043	263	25%	160	49	2	10	84%	20%
LLAC117	21	41	20	1109	269	24%	155	50	3	14	82%	18%
incl	24	25	1	1237	275	22%	156	56	3	13	83%	17%
incl	29	39	10	1601	395	25%	230	74	3	19	83%	19%
LLAC118	17	20	3	580	123	21%	72	25	1	6	84%	17%
LLAC119	22	51	29	1366	280	20%	170	69	1	5	88%	17%
incl	32	49	17	1771	365	21%	222	89	2	7	87%	18%
LLAC120	30	33	3	953	204	21%	125	43	1	7	86%	18%
incl	30	31	1	1571	344	22%	211	73	2	10	86%	18%
	36	60	24	1305	324	25%	199	76	2	6	87%	21%
incl	36	39	3	1555	237	15%	147	47	1	7	85%	12%
incl	42	54	12	1584	437	28%	266	108	2	7	88%	24%
incl	59	60	1	1137	257	23%	162	56	1	5	87%	19%
LLAC121	32	33	1	4438	1464	33%	988	306	5	26	90%	29%
	41	61	20	796	185	23%	113	41	1	5	86%	19%
incl	42	47	5	1289	242	19%	143	59	1	6	87%	16%
	72	73	1	683	160	23%	98	30	1	6	84%	19%
LLAC122	38	75	37	745	192	26%	115	37	1	8	84%	20%
incl	38	39	1	1421	213	15%	132	43	1	7	86%	12%
incl	44	45	1	1065	251	24%	131	51	2	11	77%	17%
incl	60	62	2	1809	600	33%	384	129	3	15	88%	28%
incl	66	68	2	1781	475	27%	270	117	3	15	85%	22%
LLAC123	17	24	7	726	200	28%	119	35	2	10	83%	21%
LLAC124	17	27	10	960	258	27%	153	44	2	12	82%	21%
incl	19	27	8	1060	281	27%	167	48	3	14	82%	20%
LLAC125	16	24	8	773	204	26%	123	36	2	9	83%	20%
incl	21	22	1	1125	276	25%	166	46	3	12	82%	19%
LLAC126	13	24	11	931	226	24%	137	39	2	11	83%	19%
incl	19	23	4	1471	338	23%	207	58	3	14	83%	18%
LLAC127	38	39	1	502	51	10%	26	14	1	4	89%	8%
	41	42	1	794	228	29%	152	42	1	6	88%	24%
	44	45	1	566	152	27%	79	26	2	17	81%	19%
	54	58	4	2375	613	26%	371	117	5	23	84%	21%
incl	54	56	2	4174	1073	26%	655	209	7	37	85%	21%
	62	81	19	697	168	24%	103	32	1	6	85%	19%
incl	64	66	2	1191	298	25%	180	54	2	13	84%	20%
LLAC128	36	37	1	524	59	11%	32	14	1	5	88%	9%
	46	72	26	4767	1894	40%	1183	357	12	54	85%	32%
incl	48	53	5	16706	7447	45%	4701	1376	47	203	85%	36%
LLAC129	35	53	18	1473	324	22%	195	65	2	11	84%	18%
incl	46	51	5	2398	616	26%	373	130	4	17	85%	21%
LLAC130	0	4	4	590	194	33%	121	36	2	7	85%	27%
	26	48	22	1458	454	31%	275	81	4	19	83%	24%
incl	26	42	16	1692	539	32%	327	97	4	22	83%	25%

Hole ID	From	To	Length	TREO ppm	MREO ppm	MREO % of TREO	High Value MREO					Nd2O3 + PR6O11 % of TREO
							Nd2O3 ppm	Pr6O11 ppm	Tb4O7 ppm	Dy2O3 ppm	% of MREO	
LLAC131 incl	25	58	33	858	181	21%	108	33	2	8	83%	16%
	26	35	9	1454	252	17%	151	48	2	10	84%	14%
LLAC132 incl	26	28	2	521	138	26%	80	26	1	7	83%	20%
	32	33	1	565	135	24%	74	23	2	10	80%	17%
	36	50	14	990	290	29%	175	53	2	11	83%	23%
	40	45	5	1469	489	33%	297	93	3	15	84%	27%
LLAC133	37	38	1	680	98	14%	61	18	1	4	85%	12%
	43	47	4	666	261	39%	162	46	2	9	84%	31%
LLAC134	31	32	1	523	132	25%	71	23	2	12	82%	18%
	50	55	5	560	139	25%	84	24	1	7	83%	19%
	72	73	1	733	142	19%	92	31	1	2	89%	17%
LLAC135	8	12	4	580	138	24%	77	22	2	10	80%	17%
	34	35	1	1124	254	23%	139	42	3	21	80%	16%
	49	55	6	1130	274	24%	168	51	2	10	85%	19%
	64	65	1	568	120	21%	72	24	1	4	85%	17%
	66	67	1	513	113	22%	68	23	1	4	85%	18%
LLAC136 incl	35	51	16	937	143	15%	87	23	1	7	83%	12%
	37	41	4	1558	180	12%	111	30	2	8	84%	9%
LLAC137	13	26	13	590	159	27%	95	29	1	7	83%	21%
LLAC138 incl incl	23	39	16	913	216	24%	130	39	2	10	83%	18%
	28	31	3	1375	292	21%	173	49	3	15	82%	16%
	34	35	1	1856	371	20%	232	79	2	9	87%	17%
LLAC139 incl	35	47	12	892	217	24%	128	39	2	10	82%	19%
	39	43	4	1227	275	22%	162	49	3	12	82%	17%
LLAC140 incl incl incl incl	22	60	38	850	244	29%	145	45	2	10	83%	22%
	25	29	4	1527	514	34%	311	99	4	17	84%	27%
	32	33	1	1408	389	28%	236	73	3	13	83%	22%
	42	43	1	1036	284	27%	169	51	2	13	83%	21%
	49	50	1	1081	222	21%	119	34	3	19	79%	14%
LLAC141	26	40	14	1102	288	26%	180	54	2	10	85%	21%
LLAC142	29	45	16	1389	370	27%	230	69	3	12	85%	22%
LLAC143 incl incl	27	51	24	1376	377	27%	227	64	3	18	83%	21%
	27	38	11	1744	515	30%	309	84	5	25	82%	23%
	44	49	5	1727	393	23%	243	77	3	15	86%	19%
LLAC144 incl	0	4	4	544	139	26%	84	26	1	6	85%	20%
	21	34	13	934	233	25%	146	43	1	7	85%	20%
	24	27	3	1754	442	25%	278	83	3	12	85%	21%
LLAC145 incl incl	16	29	13	838	210	25%	126	38	2	9	84%	20%
	16	18	2	1496	310	21%	199	55	2	10	86%	17%
	25	26	1	1091	245	22%	143	49	2	11	84%	18%
	42	44	2	628	165	26%	95	32	2	9	83%	20%
LLAC146 incl	8	10	2	564	140	25%	85	28	1	5	86%	20%
	11	25	14	711	164	23%	96	33	1	7	84%	18%
	13	14	1	1009	190	19%	115	41	1	6	86%	16%
LLAC147 incl incl	8	10	2	534	136	25%	83	26	1	5	85%	21%
	11	42	31	683	182	27%	106	35	2	8	83%	21%
	13	15	2	1117	304	27%	191	58	2	9	85%	22%
	28	30	2	1077	282	26%	177	55	2	8	86%	22%
LLAC148	6	8	2	597	147	25%	86	30	1	6	84%	19%
	17	21	4	506	136	27%	79	26	1	7	83%	21%
	25	28	3	550	139	25%	80	28	1	7	84%	20%
	31	39	8	564	147	26%	86	30	1	6	84%	20%
LLAC149 incl	14	54	40	1047	254	24%	154	52	2	10	86%	20%
	14	28	14	1647	380	23%	238	81	2	11	87%	19%
LLAC150 incl	25	44	19	780	227	29%	135	40	2	10	82%	22%
	29	31	2	1653	532	32%	335	85	4	22	84%	25%
	48	61	13	574	163	28%	96	32	1	6	83%	22%
LLAC151 incl incl	14	15	1	560	103	18%	49	13	2	12	74%	11%
	25	58	33	1155	317	27%	186	64	3	14	84%	22%
	28	49	21	1327	371	28%	220	74	3	15	84%	22%
	52	53	1	1049	264	25%	149	56	2	13	84%	20%

Table 4: All MREO Results >= 300 ppm from December 2022 Drilling

Hole ID	From	To	Length	TREO ppm	MREO ppm	MREO % of TREO	High Value MREO					Nd2O3 + Pr6O11 % of TREO
							Nd2O3 ppm	Pr6O11 ppm	Tb4O7 ppm	Dy2O3 ppm	% of MREO	
LLAC080	48	49	1	1198	352	29%	225	64	2	10	86%	24%
LLAC081	37	45	8	2366	638	27%	396	136	3	15	86%	22%
incl	38	39	1	4431	1086	25%	672	245	5	22	87%	21%
incl	43	45	2	3240	1121	35%	692	250	6	23	87%	29%
LLAC082	67	81	14	1709	509	30%	312	100	3	17	85%	24%
incl	71	73	2	2597	900	35%	559	195	5	22	87%	29%
LLAC083	52	55	3	1384	395	29%	236	81	3	12	84%	23%
LLAC084	60	65	5	1002	319	32%	185	61	3	15	83%	25%
LLAC085	56	70	14	2441	1024	42%	632	198	7	32	85%	34%
incl	56	57	1	4367	1452	33%	920	335	7	28	89%	29%
incl	62	65	3	5293	2741	52%	1706	491	19	85	84%	42%
LLAC086	NSI											
LLAC087	49	51	2	1336	533	40%	341	107	3	12	87%	33%
LLAC088	45	46	1	1374	523	38%	335	91	3	15	85%	31%
LLAC089	33	45	12	1372	553	40%	343	103	4	17	84%	32%
incl	33	38	5	1875	758	40%	477	144	4	19	85%	33%
LLAC090	23	26	3	1639	551	34%	344	101	4	19	85%	27%
	42	46	4	1210	364	30%	219	66	3	16	83%	23%
LLAC091	26	38	12	2213	479	22%	293	88	4	18	84%	17%
incl	29	31	2	3846	977	25%	611	189	6	28	85%	21%
LLAC092	22	29	7	1387	510	37%	310	94	4	19	84%	29%
incl	23	24	1	1997	787	39%	490	153	5	23	85%	32%
LLAC093	22	25	3	1241	304	24%	188	55	2	11	84%	20%
	28	38	10	1413	366	26%	220	61	3	17	82%	20%
LLAC094	NSI											
LLAC095	NSI											
LLAC096	NSI											
LLAC097	31	32	1	1360	428	31%	264	74	4	18	84%	25%
LLAC098	NSI											
LLAC099	NSI											
LLAC100	NSI											
LLAC101	NSI											
LLAC102	NSI											
LLAC103	NSI											
LLAC104	18	19	1	1185	326	27%	191	63	3	14	83%	21%
	28	29	1	1164	312	27%	181	60	3	15	83%	21%
LLAC105	20	29	9	1450	416	29%	246	86	3	16	84%	23%
LLAC106	NSI											
LLAC107	8	10	2	1141	359	31%	209	67	3	17	83%	24%
	29	30	1	1323	358	27%	209	72	3	15	83%	21%
LLAC108	NSI											
LLAC109	NSI											
LLAC110	NSI											
LLAC111	NSI											
LLAC112	NSI											
LLAC113	30	31	1	3888	1118	29%	743	250	4	19	91%	26%
	40	41	1	1833	303	17%	170	90	1	7	89%	14%
	47	60	13	1842	572	31%	348	144	2	13	89%	27%
incl	48	51	3	2709	1092	40%	718	236	4	23	90%	35%
LLAC114	54	57	3	4634	1703	37%	1140	366	6	25	90%	33%
incl	54	55	1	8838	3908	44%	2718	785	12	49	91%	40%
LLAC115	Abandoned											
LLAC116	NSI											
LLAC117	30	39	9	1657	417	25%	242	79	4	19	83%	19%
LLAC118	NSI											
LLAC119	25	26	1	1607	362	23%	206	121	1	4	92%	20%
	32	46	14	1895	394	21%	238	98	2	8	88%	18%
LLAC120	30	31	1	1571	344	22%	211	73	2	10	86%	18%
	43	45	2	1629	316	19%	202	72	1	4	88%	17%
	48	55	7	1776	578	33%	346	146	3	11	87%	28%
incl	49	50	1	2840	946	33%	552	263	4	15	88%	29%
LLAC121	32	33	1	4438	1464	33%	988	306	5	26	90%	29%
	46	47	1	2200	523	24%	304	145	2	9	88%	20%

Hole ID	From	To	Length	TREO ppm	MREO ppm	MREO % of TREO	High Value MREO					Nd2O3 + PR6O11 % of TREO
							Nd2O3 ppm	Pr6O11 ppm	Tb4O7 ppm	Dy2O3 ppm	% of MREO	
LLAC122	60	61	1	2551	908	36%	602	185	4	20	89%	31%
	66	68	2	1781	475	27%	270	117	3	15	85%	22%
LLAC123	NSI											
LLAC124	19	22	3	1108	352	32%	210	59	3	16	82%	24%
LLAC125	NSI											
LLAC126	19	21	2	1907	432	23%	267	74	3	17	84%	18%
LLAC127	54	56	2	4174	1073	26%	655	209	7	37	85%	21%
LLAC128 incl incl	47	72	25	4916	1961	40%	1225	370	12	55	85%	32%
	48	55	7	13028	5597	43%	3523	1042	35	153	85%	35%
	61	64	3	2503	969	39%	584	209	6	26	85%	32%
LLAC129 incl	46	51	5	2398	616	26%	373	130	4	17	85%	21%
	49	51	2	3015	1001	33%	599	218	6	27	85%	27%
LLAC130 incl	26	40	14	1784	576	32%	350	104	5	23	84%	25%
	26	29	3	4134	1489	36%	928	282	10	44	85%	29%
LLAC131	27	30	3	2603	390	15%	238	76	3	14	85%	12%
LLAC132 incl	41	45	4	1535	557	36%	339	108	4	17	84%	29%
	41	42	1	1991	798	40%	485	161	5	22	84%	32%
LLAC133	43	45	2	831	323	39%	201	57	2	11	84%	31%
LLAC134	NSI											
LLAC135	51	54	3	1262	335	27%	207	64	2	11	85%	21%
LLAC136	39	40	1	2106	312	15%	198	55	2	11	85%	12%
LLAC137	NSI											
LLAC138	28	29	1	1407	327	23%	196	55	3	15	82%	18%
	34	35	1	1856	371	20%	232	79	2	9	87%	17%
LLAC139	40	41	1	1730	385	22%	227	68	4	17	82%	17%
LLAC140	25	29	4	1527	514	34%	311	99	4	17	84%	27%
	32	33	1	1408	389	28%	236	73	3	13	83%	22%
LLAC141	30	37	7	1343	359	27%	227	68	2	10	86%	22%
LLAC142 incl	29	41	12	1544	418	27%	262	79	3	13	85%	22%
	31	32	1	3257	879	27%	565	175	4	17	87%	23%
LLAC143 incl incl incl	27	38	11	1744	515	30%	309	84	5	25	82%	23%
	31	32	1	2576	993	39%	600	145	10	51	81%	29%
	36	37	1	2831	801	28%	465	126	9	49	81%	21%
	44	46	2	3057	675	22%	422	137	4	23	87%	18%
incl	45	46	1	3673	796	22%	499	164	5	26	87%	18%
LLAC144	25	27	2	2047	560	27%	351	105	3	15	85%	22%
LLAC145	16	17	1	1852	334	18%	215	60	2	10	86%	15%
LLAC146	NSI											
LLAC147	13	15	2	1117	304	27%	191	58	2	9	85%	22%
LLAC148	NSI											
LLAC149	16	28	12	1662	401	24%	250	84	3	12	87%	20%
LLAC150	29	31	2	1653	532	32%	335	85	4	22	84%	25%
LLAC151	28	47	19	1368	385	28%	229	77	3	16	84%	22%

Notes:
 Downhole composite allowing for 2m of internal dilution.
 Analysis by Mixed Acid Digest & ICP.
 Reported intersections are downhole lengths – true widths are unknown at this stage.
 Coordinates by GPS, positional accuracy approximately ±3m.

Table 5: Collar Details of November 2022 Aircore Drilling

Hole ID	Drill Type	MGA East	MGA North	RL	Total Depth	Dip	Azimuth	Note
LLAC080	AC	493984	6607816	135	57	-90	0	Reported 23 rd January 2023
LLAC081	AC	494081	6607921	136	56	-90	0	Reported 23 rd January 2023
LLAC082	AC	493749	6607563	135	81	-90	0	Reported 23 rd January 2023
LLAC083	AC	493853	6607684	135	56	-90	0	Reported in this release
LLAC084	AC	494193	6608046	137	69	-90	0	Reported in this release
LLAC085	AC	494298	6608151	137	75	-90	0	Reported in this release
LLAC086	AC	494418	6608284	137	78	-90	0	Reported 17 th April 2023
LLAC087	AC	494527	6608403	138	55	-90	0	Reported 17 th April 2023
LLAC088	AC	494557	6608435	138	53	-90	0	Reported 17 th April 2023
LLAC089	AC	494586	6608465	138	57	-90	0	Reported 17 th April 2023
LLAC090	AC	494613	6608498	138	56	-90	0	Reported 17 th April 2023
LLAC091	AC	494637	6608525	138	69	-90	0	Reported 17 th April 2023
LLAC092	AC	494669	6608555	138	57	-90	0	Reported 17 th April 2023
LLAC093	AC	494779	6608675	139	41	-90	0	Reported 17 th April 2023
LLAC094	AC	494887	6608792	139	33	-90	0	Reported in this release
LLAC095	AC	494999	6608915	139	21	-90	0	Reported in this release
LLAC096	AC	495114	6609038	139	21	-90	0	Reported in this release
LLAC097	AC	495225	6609160	139	36	-90	0	Reported in this release
LLAC098	AC	495337	6609278	140	18	-90	0	Reported in this release
LLAC099	AC	495448	6609402	139	15	-90	0	Reported in this release
LLAC100	AC	495560	6609522	140	10	-90	0	Reported in this release
LLAC101	AC	495672	6609640	140	16	-90	0	Reported in this release
LLAC102	AC	495780	6609762	139	19	-90	0	Reported in this release
LLAC103	AC	495894	6609881	138	24	-90	0	Reported in this release
LLAC104	AC	496008	6610005	138	33	-90	0	Reported in this release
LLAC105	AC	496118	6610125	138	30	-90	0	Reported in this release
LLAC106	AC	496225	6610238	137	18	-90	0	Reported in this release
LLAC107	AC	496344	6610363	137	30	-90	0	Reported in this release
LLAC108	AC	496453	6610483	137	12	-90	0	Reported in this release
LLAC109	AC	496564	6610603	136	22	-90	0	Reported in this release
LLAC110	AC	496675	6610725	136	13	-90	0	Reported in this release
LLAC111	AC	496789	6610846	136	10	-90	0	Reported in this release
LLAC112	AC	494918	6608404	140	25	-90	0	Reported 17 th April 2023
LLAC113	AC	494810	6608219	139	63	-90	0	Reported 17 th April 2023
LLAC114	AC	494791	6608183	139	60	-90	0	Reported 17 th April 2023
LLAC115	AC	494764	6608147	139	36	-90	0	Reported 17 th April 2023
LLAC116	AC	494735	6608089	140	78	-90	0	Reported 17 th April 2023
LLAC117	AC	495030	6608205	140	41	-90	0	Reported 17 th April 2023
LLAC118	AC	495049	6608237	140	22	-90	0	Reported 17 th April 2023
LLAC119	AC	495010	6608172	140	51	-90	0	Reported 17 th April 2023
LLAC120	AC	494989	6608139	140	60	-90	0	Reported 17 th April 2023
LLAC121	AC	494970	6608102	140	73	-90	0	Reported 17 th April 2023
LLAC122	AC	494947	6608065	140	84	-90	0	Reported 17 th April 2023
LLAC123	AC	494419	6608740	137	24	-90	0	Reported 17 th April 2023
LLAC124	AC	494442	6608778	137	27	-90	0	Reported 17 th April 2023
LLAC125	AC	494460	6608811	137	24	-90	0	Reported 17 th April 2023
LLAC126	AC	494476	6608841	137	24	-90	0	Reported 17 th April 2023
LLAC127	AC	494279	6608501	136	84	-90	0	Reported 17 th April 2023
LLAC128	AC	494252	6608459	136	72	-90	0	Reported 17 th April 2023
LLAC129	AC	494230	6608424	136	53	-90	0	Reported 17 th April 2023
LLAC130	AC	494207	6608776	136	48	-90	0	Reported 17 th April 2023
LLAC131	AC	494186	6608743	136	63	-90	0	Reported 17 th April 2023
LLAC132	AC	494160	6608705	136	66	-90	0	Reported 17 th April 2023
LLAC133	AC	494142	6608670	135	59	-90	0	Reported 17 th April 2023
LLAC134	AC	494122	6608636	135	75	-90	0	Reported 17 th April 2023
LLAC135	AC	494105	6608605	136	72	-90	0	Reported 17 th April 2023
LLAC136	AC	494088	6608570	136	51	-90	0	Reported 17 th April 2023
LLAC137	AC	494023	6608943	135	27	-90	0	Reported 17 th April 2023
LLAC138	AC	493888	6608705	135	39	-90	0	Reported 17 th April 2023
LLAC139	AC	493868	6608669	135	49	-90	0	Reported 17 th April 2023
LLAC140	AC	493851	6608625	136	60	-90	0	Reported 17 th April 2023
LLAC141	AC	493684	6608868	134	40	-90	0	Reported 17 th April 2023
LLAC142	AC	493665	6608836	134	50	-90	0	Reported 17 th April 2023
LLAC143	AC	493706	6608901	134	51	-90	0	Reported 17 th April 2023
LLAC144	AC	493723	6608935	134	35	-90	0	Reported 17 th April 2023
LLAC145	AC	493748	6608971	134	45	-90	0	Reported 17 th April 2023
LLAC146	AC	493769	6609001	134	26	-90	0	Reported 17 th April 2023
LLAC147	AC	493783	6609040	133	42	-90	0	Reported 17 th April 2023
LLAC148	AC	493809	6609075	133	39	-90	0	Reported 17 th April 2023
LLAC149	AC	491091	6610896	133	54	-90	0	Reported 17 th April 2023
LLAC150	AC	490949	6610654	132	61	-90	0	Reported 17 th April 2023
LLAC151	AC	490929	6610613	132	58	-90	0	Reported 17 th April 2023

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

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>Generally 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. Geerally standard 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>

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"> <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>	Element	Conversion Factor	Oxide	Ce	1.2284	CeO2	Dy	1.1477	Dy2O3	Er	1.1435	Er2O3	Eu	1.1579	Eu2O3	Gd	1.1526	Gd2O3	Ho	1.1455	Ho2O3	La	1.1728	La2O3	Lu	1.1371	Lu2O3	Nd	1.1664	Nd2O3	Pr	1.2082	Pr6O11	Sc	1.5338	Sc2O3	Sm	1.1596	Sm2O3	Tb	1.1762	Tb4O7	Tm	1.1421	Tm2O3	Y	1.2699	Y2O3	Yb	1.1387	Yb2O3
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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>																																																			
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>																																																			

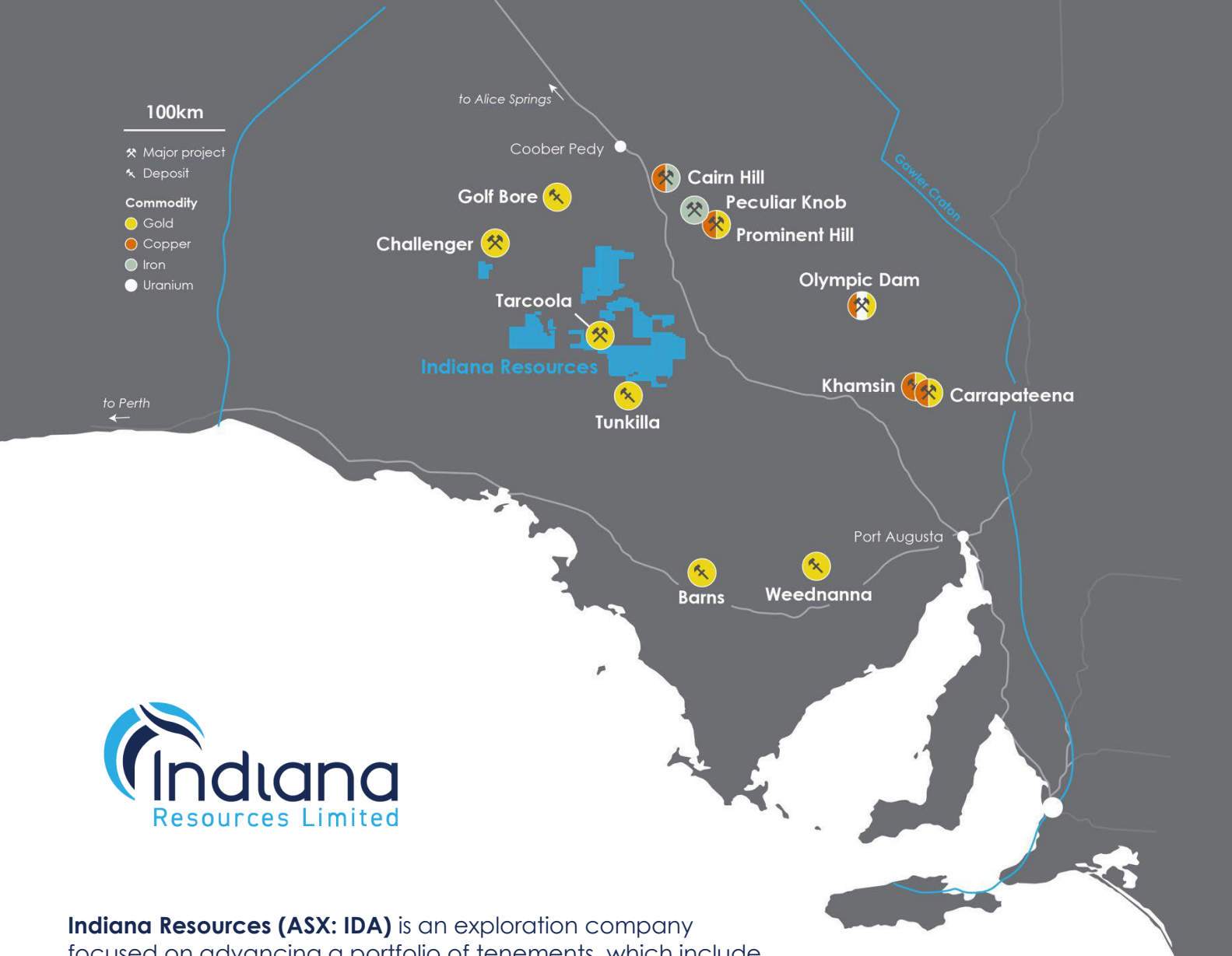


Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship 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/Atmeco – 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. 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. 	<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> <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>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
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. 	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.</p> <p>All relevant diagrams and inferences have been illustrated in this report.</p>



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 Tunkilla (965,000 ounce gold resource) and Tarcoola (15,800 ounce gold resource).

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

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