

9th February 2021

Significant Assay Results - Historic Diamond Core

- Assays received for single historic HQ diamond drill core (THDD-066) from Minos Prospect, Central Gawler Craton
- Significant results include:
 - 20m @ 1.55 g/t Au from 32m including,
 - 2m @ 2.84 g/t Au from 34m and
 - 5m @ 3.48 g/t Au from 43m and
 - 1m @ 9.90 g/t Au from 44m
- THDD-066 was drilled to a depth of 62.8m – core assayed from 15.2m to 62.8m
- THDD-066 was drilled adjacent to existing Reverse Circulation (RC) drill holes and confirms previous RC drill hole results
- Historic significant RC drilling intercepts on Section 600 adjacent to THDD-066 include:
 - 7m @ 1.74 g/t Au
 - 18m @ 1.05 g/t Au
 - 5m @ 7.32 g/t Au
 - 10m @ 4.64 g/t Au
 - 4m @ 3.32g/t Au,
- Further assay results from the recently completed RC drilling programme at Minos expected in 3 weeks

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to announce significant results have been received from assaying of the Diamond Drill Hole (THDD-066) located at the SA Core Reference Library at Tonsley, South Australia. The HQ core hole (THDD-066) was drilled in 2015 at the Minos Prospect located within Indiana's 100% owned 5,090 km² Central Gawler Craton Gold Project (Figures 1 & 2).

THDD-066 was drilled to a depth of 62.8 metres immediately adjacent to RC drill hole THRC-005 on the 600 section line at the Minos Prospect. Core from THDD-066 was cut and assayed from 15.2 to 62.8 metres. Assays have now been received and significant results include:

- 20m @ 1.55 g/t Au from 32m including,
 - 2m @ 2.84 g/t Au from 34m and
 - 5m @ 3.48 g/t Au from 43m and
 - 1m @ 9.90 g/t Au from 44m

Reported intersections are downhole lengths – true widths are unknown at this stage.

These results confirm and enhance intersections of significant mineralisation in adjacent RC drill holes on Section 600 (Figures 4 and 5).

Company Comment

Indiana's Executive Chairman Bronwyn Barnes said:

"With exploration activity underway on our Central Gawler Craton gold project, shareholders should expect steady news flow in 2021 as the Company progressively tests known prospects and identify further prospects within our highly prospective tenement package. Historical drilling results at Earea Dam, Double Dutch and Boomerang warrant follow-up and the Company is equally excited by the potential for new greenfield discoveries within the project area in what promises to be a busy year for the Company.

Indiana's newly appointed General Manager – Exploration Mr Gary Ferris commenced work today and is based in South Australia. Gary brings a wealth of knowledge on the Central Gawler Craton that will add significant value to our understanding of the project area and is a welcome addition to our team. He is currently laying the groundwork for a busy year with a field visit arranged for later this month and planning for follow-up drilling underway."

Exploration Activity

The results from THDD-066 provide further confidence in the mineralisation at Minos and infill drilling is planned in the coming months to provide a suitable drill hole density to produce a maiden resource estimate for Minos. Indiana recently completed a 1,600m RC drilling program at Minos with results expected within three weeks. Following receipt of these results the Company will finalise plans for further drilling at Minos.

Indiana is planning a mix of RC drilling at known prospects within its Central Gawler Craton landholding including Ariadne, Company Well, North Hicks and Partridge to expand the current zones of mineralisation. In addition, reconnaissance air core drilling is being planned along the Lake Labyrinth Shear Zone to outline potential additional zones of mineralisation within areas where surface sampling may not be suitable to outline mineralisation under cover. The Company is currently reviewing historical exploration at Earea Dam, Double Dutch and Boomerang with a view to planning further drilling in the coming months.

Technical information included in this announcement has previously been provided to the market in releases dated 4th August 2020, 28th September 2020, 16th November 2020 and 18th January 2021.

Ends

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

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

Table 1: New significant Au intercepts included in this release, ≥ 0.5 g/t Au

Site ID	Drill Type	MGA East	MGA North	RL	Dip	Azimuth (Mag)	Total Depth (m)	From (m)	To (m)	Length (m)	Au g/t	Company
THDD-066	RCDD	495448	6607916	142	-60	39	62.8	32.0	52.0	20.0	1.55	Endeavour Copper Gold
							<i>including</i>	34.0	36.0	2.0	2.84	
							<i>including</i>	43.0	48.0	5.0	3.48	
							<i>also including</i>	44.0	45.0	1.0	9.90	

Notes:

≥ 0.5 g/t Au composites allowing for 2 m of internal dilution

Reported intersections are downhole lengths – true widths are unknown at this stage

Au analysis by fire assay Bureau Veritas Adelaide, DL 0.01 ppm

Competent Person Statement

The information in this report that relates to the Exploration Results within the Patron Resources subsidiary tenure is based on information reviewed by Mr Gary Ferris, whom is a member of the Australian Institute for Mining and Metallurgy. Mr Ferris is a full-time employee of Indiana Resources Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Ferris consents to the inclusion of the information in the form and context in which it appears.

Forward Looking Statements

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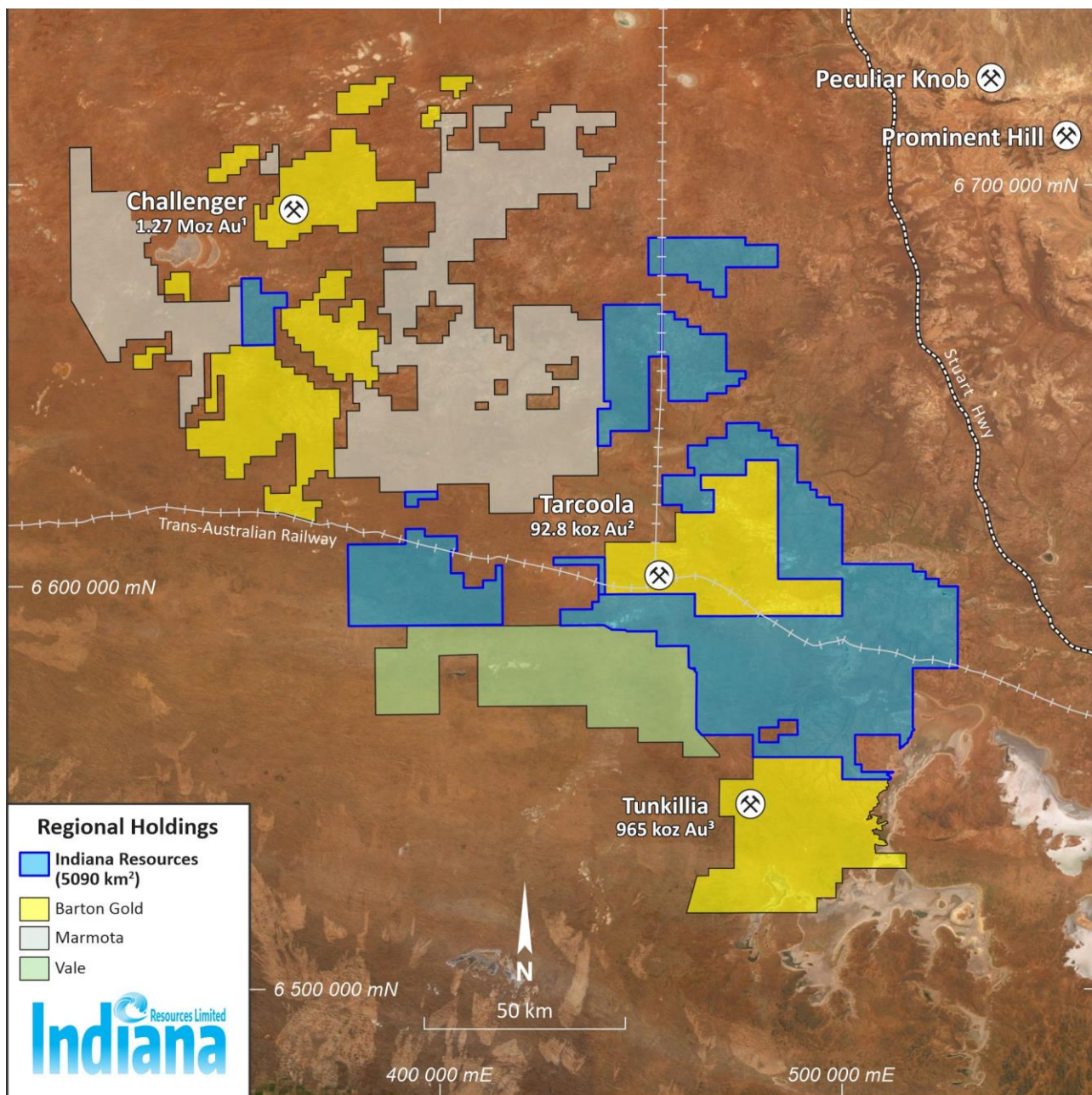


Figure 1: IDA's ground position in the Central Gawler Craton

Challenger Historical Production:

www.bartongold.com.au/presentations-24th-April-2020-p13.

Tarcoola Resource:

www.bartongold.com.au/mineral-endowment-2017-JORC-Resource-depleted-for-2018-mining-non-JORC-2012

Tunkillia Resource: <https://www.asx.com.au/asxpdf/20150204/pdf/42wdj3ts5gz5t4.pdf> p1

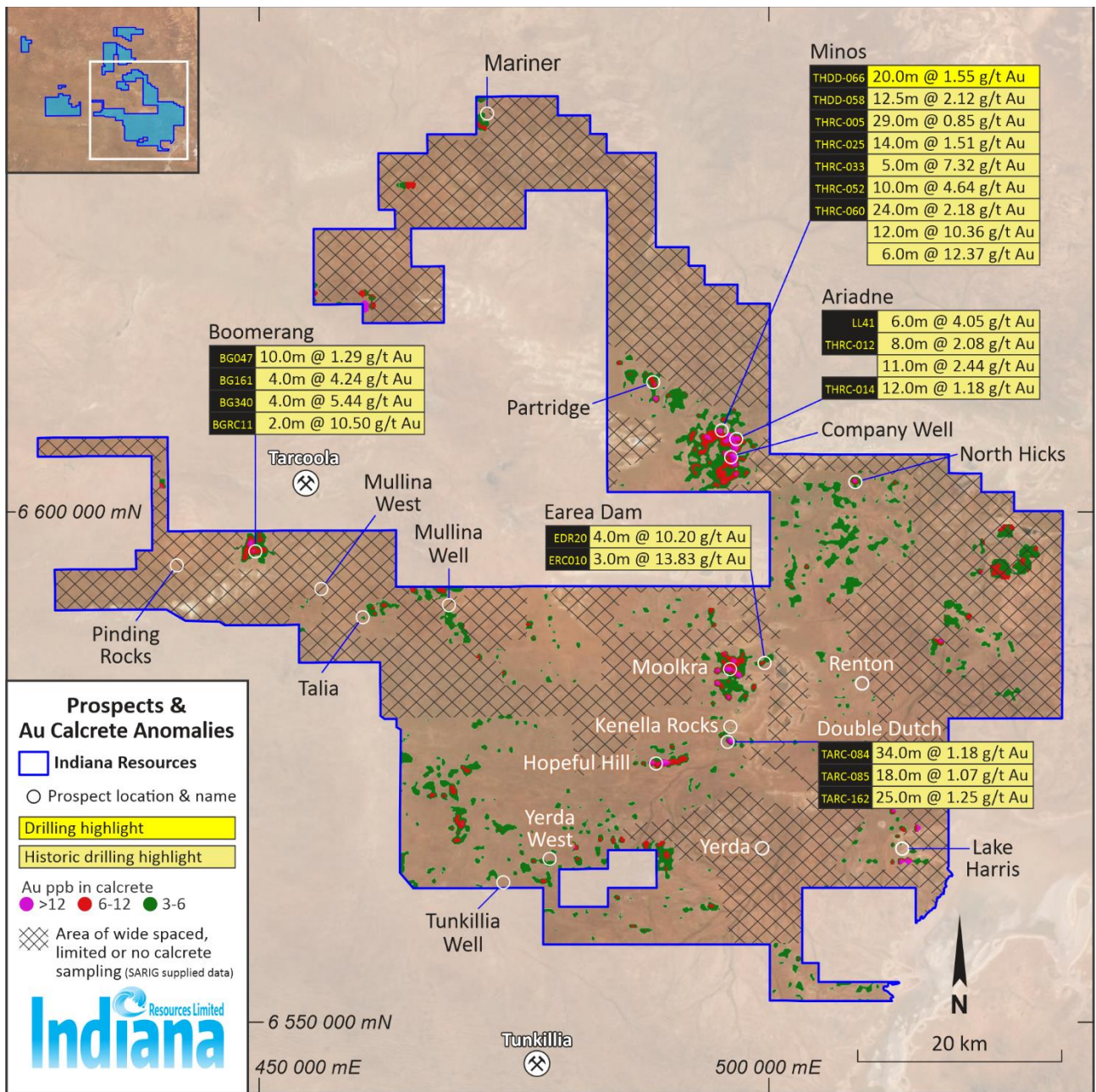


Figure 2: Tenement Location Plan showing Prospects and historic Calcrete Anomalies

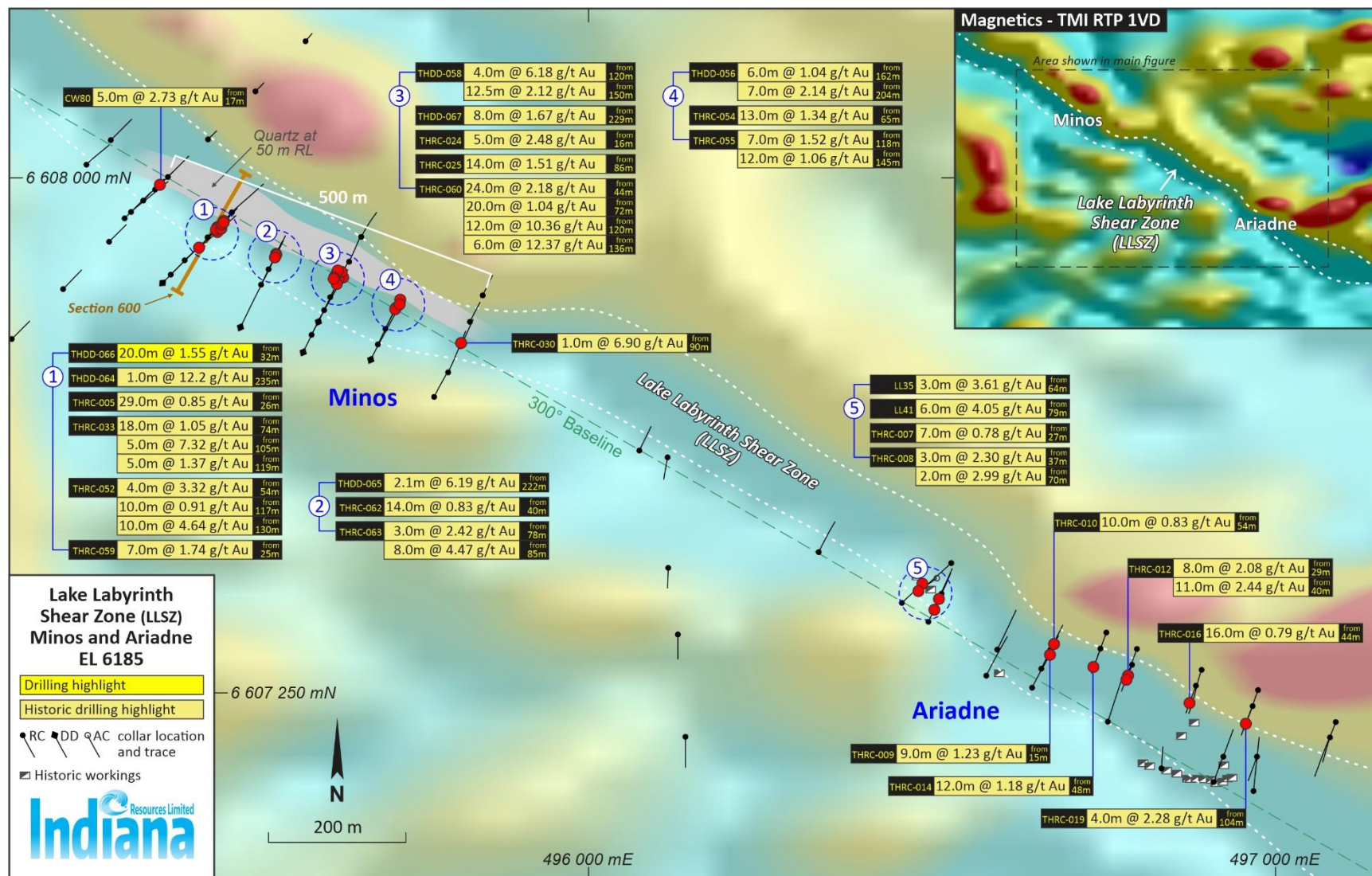


Figure 3: Lake Labyrinth Significant Historic Drilling Results – Minos and Ariadne Prospects showing Minos 600 Section Line

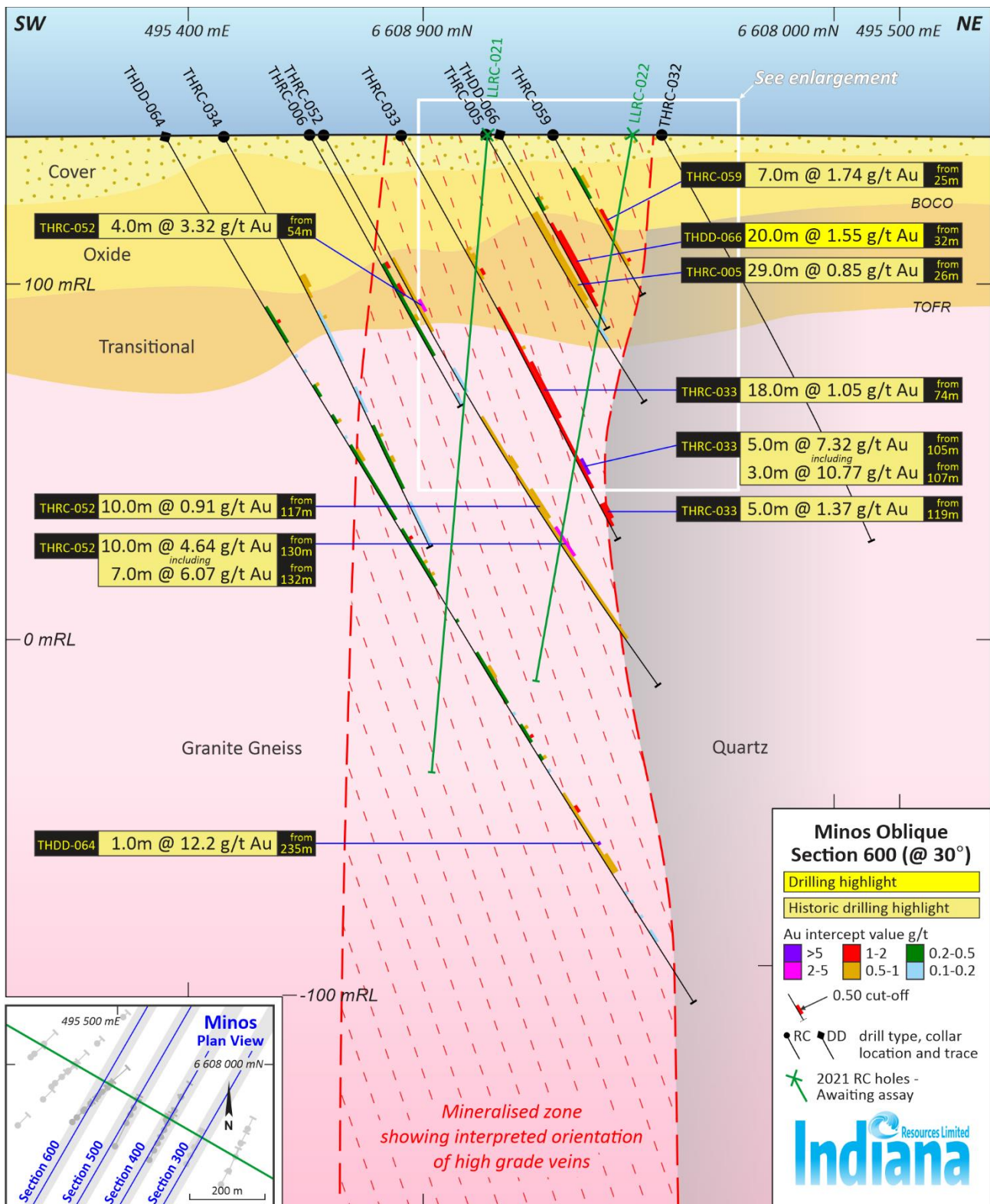


Figure 4: Minos Oblique Section 600

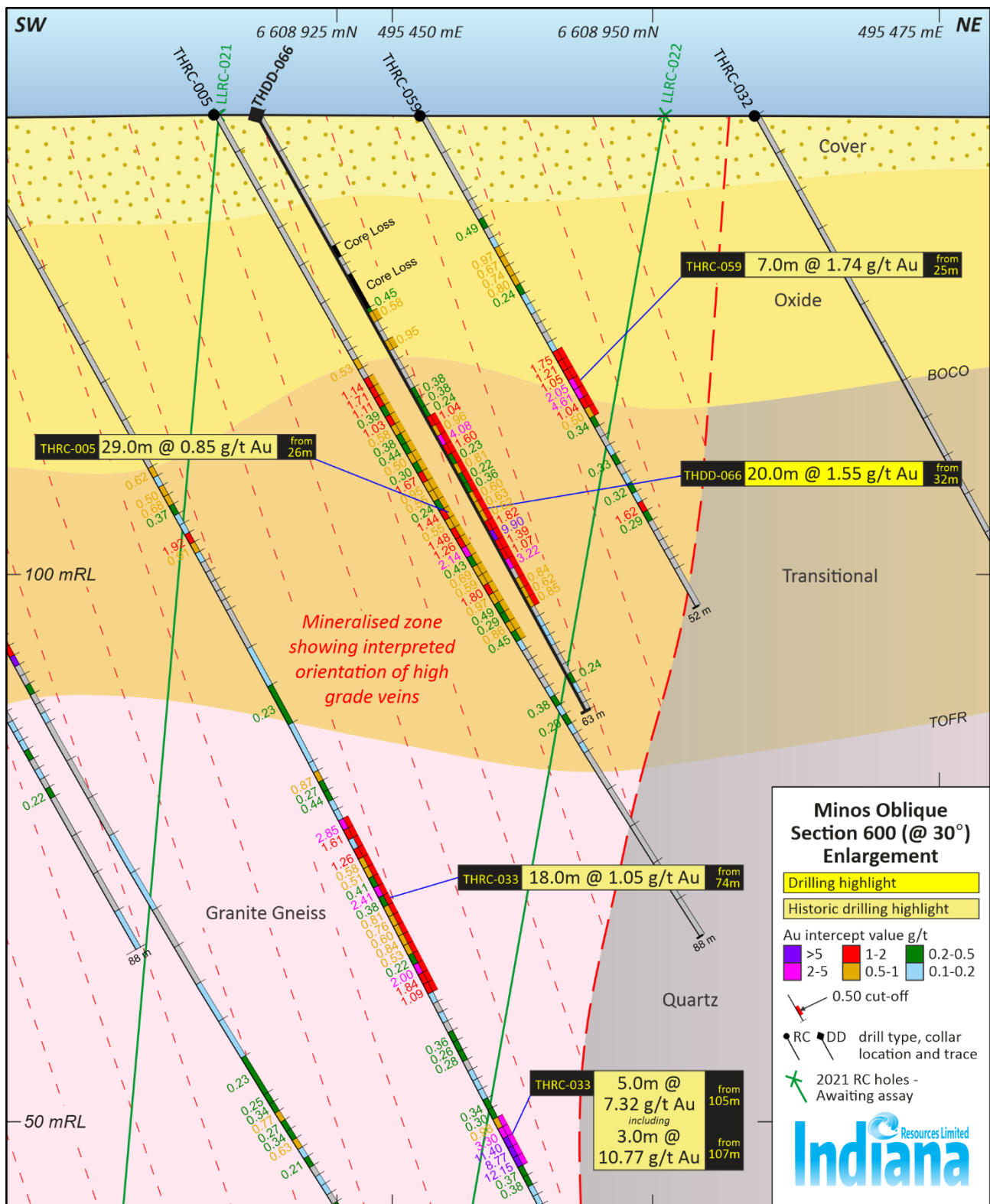


Figure 5: Minos Oblique Section 600 showing location of THDD-066



Figure 6: Core Photo highlight zone which reported 5m @ 3.48g/t Au – THDD-066, Minos Prospect

JORC CODE, 2012 EDITION

Section 1 Sampling Techniques and Data

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.	- Results referenced within this document are historical in nature. The primary data was supplied by Patron Resources and is the subject of current 'Due Diligence' (DD). Additional data has been downloaded from the South Australian Mines Department SARIG server and is publicly available. Operators referenced in this release: - MIM - MIM Exploration (CW and LL series drilling) - Grenfell Resources (BG series) - Tarcoola Gold (EDR and EDC series) - ECG - Endeavour Copper Gold (TARC, THRC and THDD series) Geochemical Data Calcrete assays downloaded from South Australian Mines Department SARIG server (publicly available), various companies and assay methods. ECG Drilling (Minos, Ariadne and Double Dutch prospects) - Early ECG regional reconnaissance slimline AC/RC drilling (2013) was conducted with a small rig with no onboard splitter – Composite (4m) assay samples were collected via scoop from sample piles, with subsequent 1m samples (identified from anomalous composite samples) also collected via scoop . - Later (2014 onwards) ECG RC drilling with a larger rig collected a bulk sample and a smaller sample for analysis (2-3kgs) via an onboard splitter for each metre with sample split to around 1/8th. Composite (4m) assay samples were initially collected via scoop from bagged samples; with later analysis of selected 1m samples following assessment of anomalous composite results. - In 2015 diamond drilling generated NQ2 and HQ triple tube (HQ3) sized core. NQ2 core was sampled as half core, and HQ3 core was sampled as either half or quarter core after being cut using a diamond saw. Drill core sample intervals ranged from 0.4- 1.25m, with smaller interval for selected geological units. - Samples analysed for gold ± multi elements by Australian commercial laboratories (industry standard). - Drill core samples initially crushed to -6mm. All drilling samples were then pulverized to -75 µm. All samples analysed for gold ± multi elements by a range of methods suitable to the commodity being sought, including gold (4m drill composites– low level 1ppb DL) by aqua regia digest with ICPMS finish, (1m RC reassays – 0.01 ppm DL) by 25gm fire assay with AAS finish. Multi elements were analysed by a range of ICPMS/ICPAES methods. PGEs were analysed by a 30gm lead fire assay with AAS finish.

Criteria	JORC Code explanation	Commentary
		Grenfell Resources (Boomerang prospect) Aircore Drilling - Composite samples for geochemical analyses were collected over 4 metres from the one metre samples retrieved from drilling. Samples were sent to Amdel, Adelaide for the following analyses: Au (1ppb detection limit) – Aqua Regia Digest – Graphite furnace AAS, Method AA9 Ag, As, Bi, Cd, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, P, Sb, V and Zn – Aqua Regia Digest – optical emission ICP, Method IC2E. - RC Drilling - Drill chips were collected each metre through a cyclone mounted 3 tier riffle splitter and composited over 2m for geochemical analysis. Samples were sent to Amdel, Adelaide for the following analyses: Au (1ppb detection limit) – Aqua Regia Digest – Graphite furnace AAS, Method AA9 Au >1ppm – FA1 (fire assay) Ag, As, Bi, Cd, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, P, Sb, V and Zn – Aqua Regia Digest – optical emission ICP, Method IC2E. MIM (Lake Labyrinth and Company Well prospects) RC Drilling 4 metre and 2 metre composite samples. Where calcrete was present in the first 4 metres, a calcrete sample was taken in lieu of a top composite. Anomalous composite samples were analysed per metre. - Samples analysed by Analabs (Adelaide) and Genalysis (Perth) for Au, Ca, Mg, Cu, Fe and Ni. Some samples were additionally analysed for U, La and Ce. Tarcoola Gold (Earea Dam prospect) Diamond Drilling - HQ/NQ diamond core. Core was halved with a diamond saw along the entire length. - Analysed for Au fire assay, by Classic Comlabs (Adelaide) RC Drilling - Initial 5 metre composite, anomalous assays resamples at 1 metre. - Analysed for Au fire assay, by Classic Comlabs (Adelaide)

Criteria	JORC Code explanation	Commentary
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).	- Various drilling types are recorded in the drilling programmes: AC – Aircore RC - Reverse Circulation DD - Diamond Drilling EDV Drilling Slimline AC/RC with nominal ~4” blade bit/face sampling hammer. Standard RC drilling with a nominal ~5” face sampling hammer. NQ2 and HQ3 diamond tails completed to maximum 290.6m. Drill core oriented using Coretell digital orientation devices. Grenfell Resources Aircore Drilling was undertaken by Coughlan Drilling using NQ drilling rods RC Drilling - Historical company reports do not report on the drilling company or drill rig used. MIM RC drilling was undertaken by ‘Grimwood Davies’, historical company reports do not report on the drill rig used. Tarcoola Gold Diamond drilling conducted by ‘Kingoonya Drilling’ utilising ‘Longyear 38’ rig, drilling HQ/NQ size core RC drilling conducted by ‘John Nitscke Drilling’ using an ‘Ingersol Rand T4’, unknown bit size.
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.	- MIM and Tarcoola Gold– no information was found regarding sample recoveries. ECG Drilling Drill sample size/recovery/dampness recorded at the time of logging and stored in database. Core recoveries measured for each core run and any loss intervals recorded on core blocks and in drill logs. Core recoveries averaged 95%. Drill sample sizes were monitored during collection and the sample splitter was checked at the end of each rod and cleaned when necessary to minimise sample contamination. Sample cyclone and splitter were cleaned at the end of each drill hole EDV preferentially drilled HQ3 to maximize recoveries in shallower areas Grenfell Resources Aircore Drilling – Recoveries not assessed. - RC Drilling - Recoveries not assessed - There is no known relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All intervals were geologically logged to an appropriate level for exploration purposes. - Logging considered qualitative in nature ECG RC chip trays were photographed ECG drill core was photographed wet and dry - All intervals logged
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.	ECG Drilling Diamond core cut in half with selected intervals cut in quarters with either half or a quarter sent for assay and the remaining half/three quarters retained in the core tray. Most ECG 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, blanks and duplicate samples with each batch of samples. Grind size checks are routinely completed by the laboratory to ensure samples meet the industry standard of 85% passing through a 75µm mesh. - MIM inserted Certified Reference Materials (CRM's) and blanks into their sample runs. - 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.

Criteria	JORC Code explanation	Commentary
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.	- No verification of historical data denoted - No recorded twinning of data is noted - No information available for previous companies drill data handling and storage. Calcrete data retrieved from SA government (SARIG) server. Data supplied by Patron Resources is the subject of ongoing Due Diligence - No adjustments of data have been identified
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.	- Historic drill collar locations were picked up using handheld GPS with accuracy of $\pm 3\text{m}$. MIM RC holes were not down hole surveyed. ECG - Prospect drill collars at Double Dutch, Minos and Ariadne were recorded using DGPS with Omnistar HP signal with accuracy of $\pm 0.10\text{m}$. EDV - RC and diamond holes were routinely down hole surveyed using a single shot digital survey camera at 30m downhole intervals - Grid system coordinates are GDA94 MGA Zone 53. - Prospect RL control from DGPS data (est $\pm 0.2\text{m}$). 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, ranging from 20m drill hole spacing on 100m spaced drill sections to 100m spaced holes on regional traverses. - Data spacing and results are insufficient for resource estimate purposes - No compositing has been applied to assays received.
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 reported is both vertical and angled through mineralisation, with no known bias to the sampling of structures assessed to this point - No sampling bias is considered to have been introduced by the drilling orientation
Sample security	The measures taken to ensure sample security.	Unknown
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	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 tenements acquired under the transaction include: Endeavour Copper Gold Pty Ltd (“ECG”) EL5468, EL 5516, EL 5645, EL5646, EL 5716, EL5779, EL5786, EL5989, EL5991, EL5992, EL6184, EL6185 and EL6186 Earea Dam Mining Pty Ltd (“EDM”) ML 5856 and EL6256 Terms surrounding the acquisition of the tenure are discussed within this text. - All tenements are in good standing and are the subject of ‘Due Diligence’.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Previous exploration over the area to be acquired has been carried out by many companies over several decades for a range of commodities. The work carried out by these parties will form part of the ‘Due Diligence’ process. Companies include but are not limited to: - Endeavour Resources – Gold – RC and DD drilling - MIM – gold and base metals - surface geochemistry, airborne and surface based geophysical surveys and AC and RC drilling. - Grenfell Resources – Gold – AC, RC and DD drilling - Range River Gold – gold – surface geochemistry and RC drilling. - Minotaur Exploration – IOCG, gold – gravity, AC and RC drilling.

Criteria	JORC Code explanation	Commentary
		• 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	• <i>Deposit type, geological setting and style of mineralisation.</i>	• Lake Labyrinth Shera Zone (LLSZ), Minos and Ariadne The gold mineralisation intersected in drilling to date is concentrated within an intense alteration system (primarily sericite, chlorite, pyrite) of up to 100 metres wide. The majority of the LLSZ is under a thin (2 to 20 metre) veneer of transported cover rendering conventional surface geochemical exploration largely ineffective over the majority of the shear zone. • Earea Dam Gold was discovered in outcrop along a NE-SW oriented outcropping shear within Archean-age Kenalla gneiss which is locally intruded by Kimban-age (Proterozoic) mafic dykes and rhyolite/rhyodacite dykes associated with the Gawler Range Volcanics. • Other prospects To be assessed, not understood at the time of reporting
Drill hole Information	• <i>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:</i> • <i>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.</i>	• Refer to the body of text of this report for information material to the understanding of the exploration results • No known significant material information excluded from this report Drilling which has not intersected significant mineralisation is included in Figures but not included in Significant Au Intercepts (Table 1)
Data aggregation methods	• <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• Drilling Results reported are highlights only for each prospect, typically 1m > 0.5 ppm Au. No top cutting applied to any reported result. • Results were downhole composited for grades above 0.5 ppm Au allowing for 2m of internal waste. • No metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- Reported intersections are downhole lengths – true widths are unknown at this stage. - Drilling generally considered perpendicular to the target. - Refer above
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.	See figures and tables in this report
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.	See figures and tables in this report
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.	The Company continues to conduct 'Due Diligence' on historic exploration data from a variety of sources for meaningful exploration results and will report them in separate releases as significant detail comes to hand.
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.	- Planned drilling of priority targets is being considered. Other planned activities discussed in text. - See figures and tables in this report