ASX: IDA

16th November 2020

RC Drilling Campaign – Central Gawler Craton

- **RC Drill Programme to commence at Minos Prospect late November**
- **Preliminary drilling support and site logistics activities have commenced**
- **SA based exploration team undertaking site activities with WA management support**
- **Preliminary review of historic drill core has identified two stages of mineralisation in different orientations within the Lake Labyrinth Shear Zone**
- **Historic significant drilling intercepts at Minos include:**
  - **12m @ 10.36 g/t Au**
  - **24m @ 2.18 g/t Au**
  - **6m @ 12.37 g/t Au,**
  - **12.5m @ 2.12 g/t Au**
  - **14m @ 1.51 g/t Au**
  - **5m @ 7.32 g/t Au**
  - **10m @ 4.64 g/t Au**
- **Minos drilling in November to enhance evaluation of other targets located within 40km long Lake Labyrinth Shear Zone**
- **Follow up Diamond and RC drilling anticipated early 2021 at Minos and Ariadne**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana'** or the **'Company'**) is pleased to advise that it has finalised planning for the upcoming Reverse Circulation ("RC") drill programme initially focused on the Minos Prospect at the 5090 km^2 Central Gawler Craton Gold Project (Figures 1 & 2).

As previously reported (refer ASX releases dated 4th August and 28th September 2020), significant mineralisation has been intersected by historic drilling at the Minos and Ariadne targets located within the 40km long Lake Labyrinth Shear Zone ("LLSZ") (Figure 2). Initial review of historic drill hole data including diamond drilling completed at Minos has highlighted significant high-grade structures within the mineralised zone that were not tested effectively by earlier drilling programmes.

Company Comment

Indiana's Executive Chairman Bronwyn Barnes said: *"Having spent considerable time reviewing historic results across the South Australian tenement package we are pleased to now confirm an initial drill programme will commence this month at the Minos Prospect. The results of this initial programme are anticipated during mid-December and will support our plans for an expanded exploration programme in early 2021."*

Initial geologic review has highlighted a number of significant structural features with respect to the internal geometry and distribution of the gold mineralisation at Minos as follows:

- The main mineralised shear zone (LLSZ) strikes approximately NW to SE and is sub vertical or steeply dipping to the SW.

- Early phase mineralisation lies within the main foliation that is either parallel to the walls of the main shear or shallower dipping to the SW and characterised by sericite-silica-pyrite alteration and quartz carbonate veining (Figure 4).

- Late stage high grade mineralisation hosted by quartz carbonate veins containing pyrite, sphalerite and galena (Figures 5 & 6).

- The shear zone host rock adjacent to these late stage veins are commonly brecciated and hematite altered (Figures 5 & 6).

There appear to be at least two generations of mineralisation in different structural orientations, one subparallel to the shear zone and the second dipping to the NE at about 70 degrees (Figure 7). This is consistent with surface mapping at the Ariadne prospect where structural measurements of late stage high grade veins associated with surface workings dip to the NE at 70 to 80 degrees. Further logging of the drill core is required to determine accurately the strike and dip of the high-grade veins.

These features highlight the need to orient drilling in a direction that adequately tests all the gold bearing vein orientations and structures within the Minos mineralisation. THRC060, an RC drill hole completed as a water bore to assist historic diamond drilling (Figure 7) highlights this point. THRC060 appears to have intersected both orientations of veining and provided a far more consistent result than all other holes which were drilled to the NE at a dip of 60 degrees. These holes have less chance of regularly intersecting the late stage high grade NE dipping veins. The planned programme will include holes drilled steeply to the SW to test this interpretation and confirm the results in THRC060 (Figure 7).

The Minos core is stored at the South Australian Drill Core Reference Library at Tonsley and will be the subject of detailed core logging and structural analysis in the next few weeks to assist with refining the structural interpretation at Minos.

Planning is also underway for a follow-up diamond drilling programme during the March quarter 2021 at Minos and Ariadne that will provide detailed structural information to confirm the internal geometry and controls on gold mineralisation at these priority targets (Figure 2). Once these programmes are successfully completed consideration can be given to proceeding with infill drilling to enable an initial resource estimate to be completed.

The Central Gawler Craton has outstanding potential for the discovery of significant gold deposits, as indicated by the Tunkillia Gold Project (588,000 ounce gold resource), which adjoins the southern edge of the Company's tenements and the historical mining centre of Tarcoola, which adjoins the northern edge of the tenements, where historic production and current resource total approximately 190,000 ounces. Both Tarcoola and Tunkillia are now owned by Barton Gold Pty Ltd. In addition, Barton Gold also owns the Challenger Gold deposit, located 150 km North West of the tenement package which historically produced more than 1 million ounces.

Indiana Resources Limited | **ABN** 67 009 129 560 | Spectrum Building Unit 18 Level 2 100 – 104 Railway Road Subiaco WA 6008
ASX code: IDA | T +61 (8) 6149 6128| E info@indianaresources.com.au | www.indianaresources.com.au

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. For further information, please contact:

Bronwyn Barnes
Executive Chairman
T: +61 417 093 256

Aida Tabakovic
Company Secretary
T: +61 8 9481 0389

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

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 Craig Hall, whom is a member of the Australian Institute of Geoscientists. Mr Hall is a consultant to Indiana Resources Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as 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 Hall consents to the inclusion of the information in the form and context in which it appears.

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.

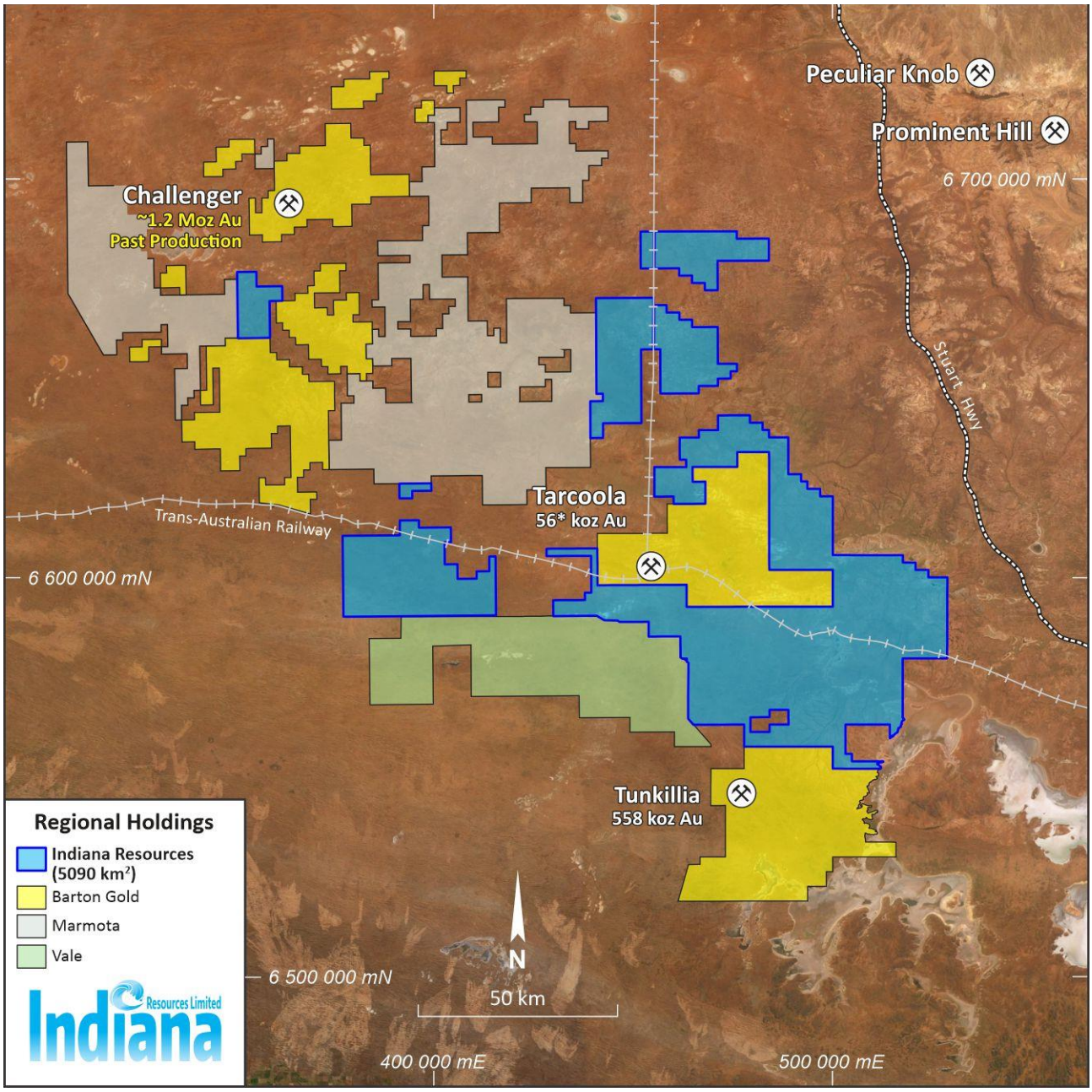

Figure 1: IDA's ground position in the Central Gawler Craton

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*

Indiana Resources Limited | **ABN** 67 009 129 560 | Spectrum Building Unit 18 Level 2 100 – 104 Railway Road Subiaco WA 6008
ASX code: IDA | T +61 (8) 6149 6128| E info@indianaresources.com.au | www.indianaresources.com.au

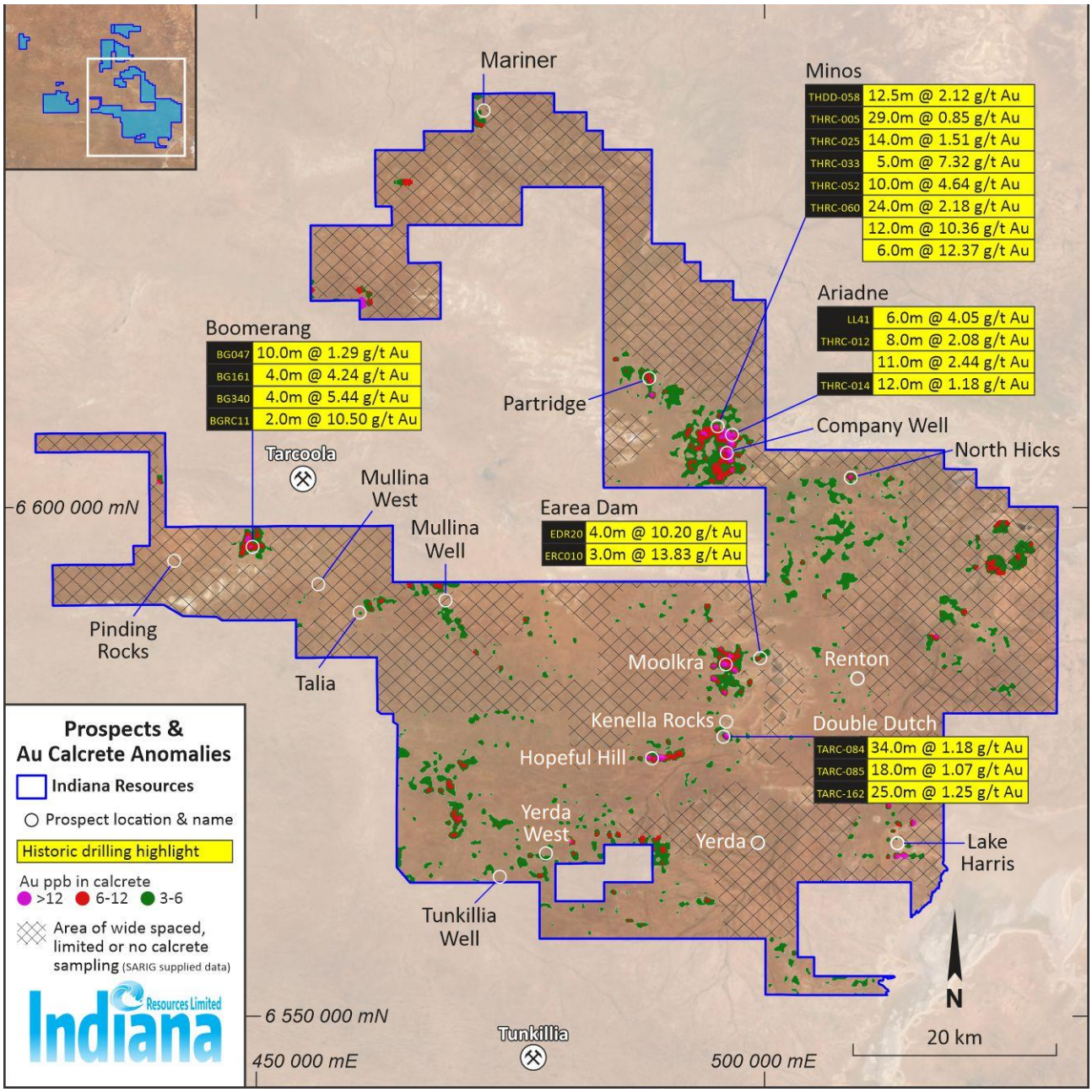

Figure 2: Tenement Location Plan showing Prospects and historic Calcrete Anomalies

Indiana Resources Limited | **ABN** 67 009 129 560 | Spectrum Building Unit 18 Level 2 100 – 104 Railway Road Subiaco WA 6008
ASX code: IDA | T +61 (8) 6149 6128| E info@indianaresources.com.au | www.indianaresources.com.au

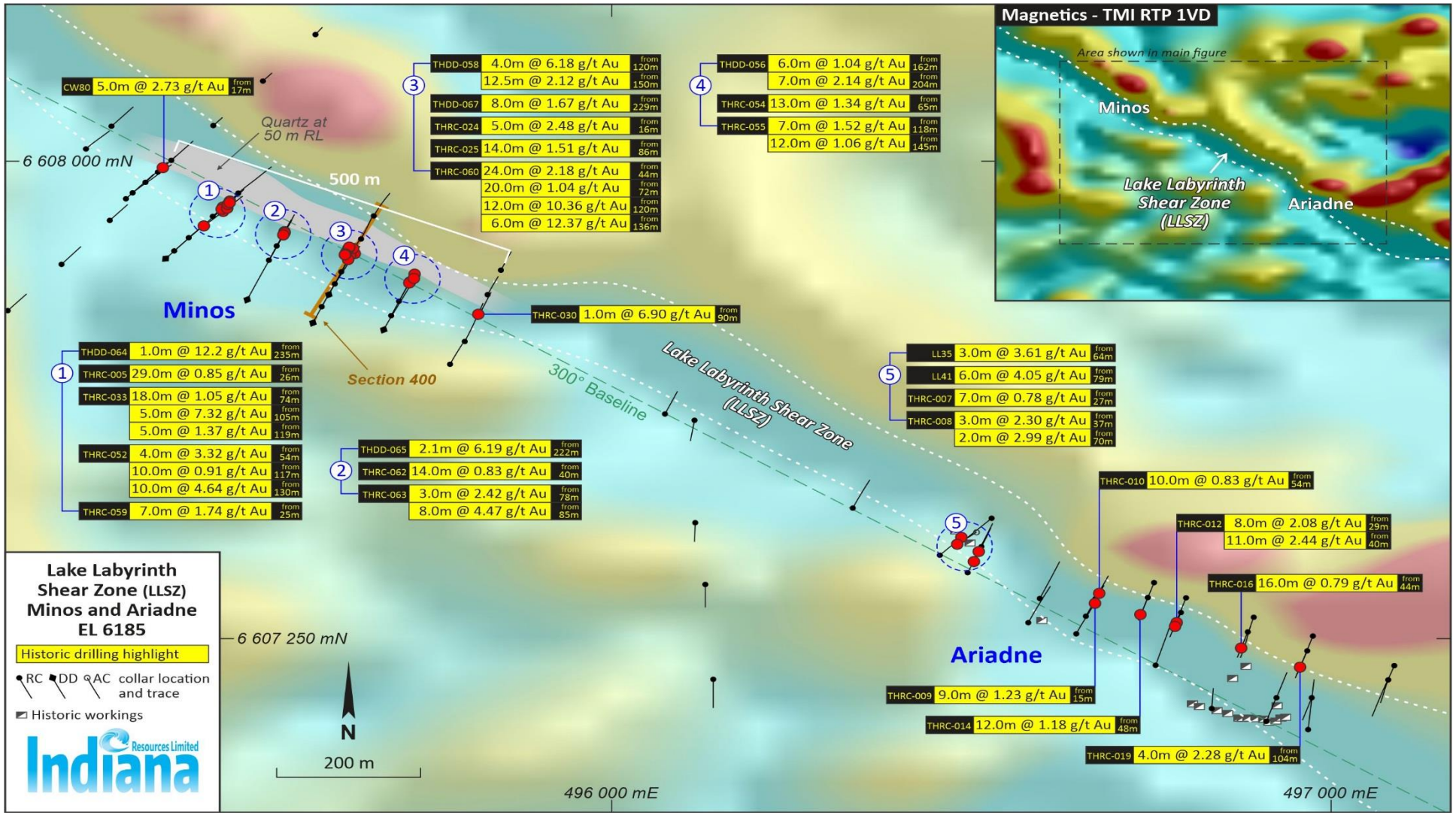

Figure 3: Lake Labyrinth Significant Historic Drilling Results – Minos and Ariadne Prospects

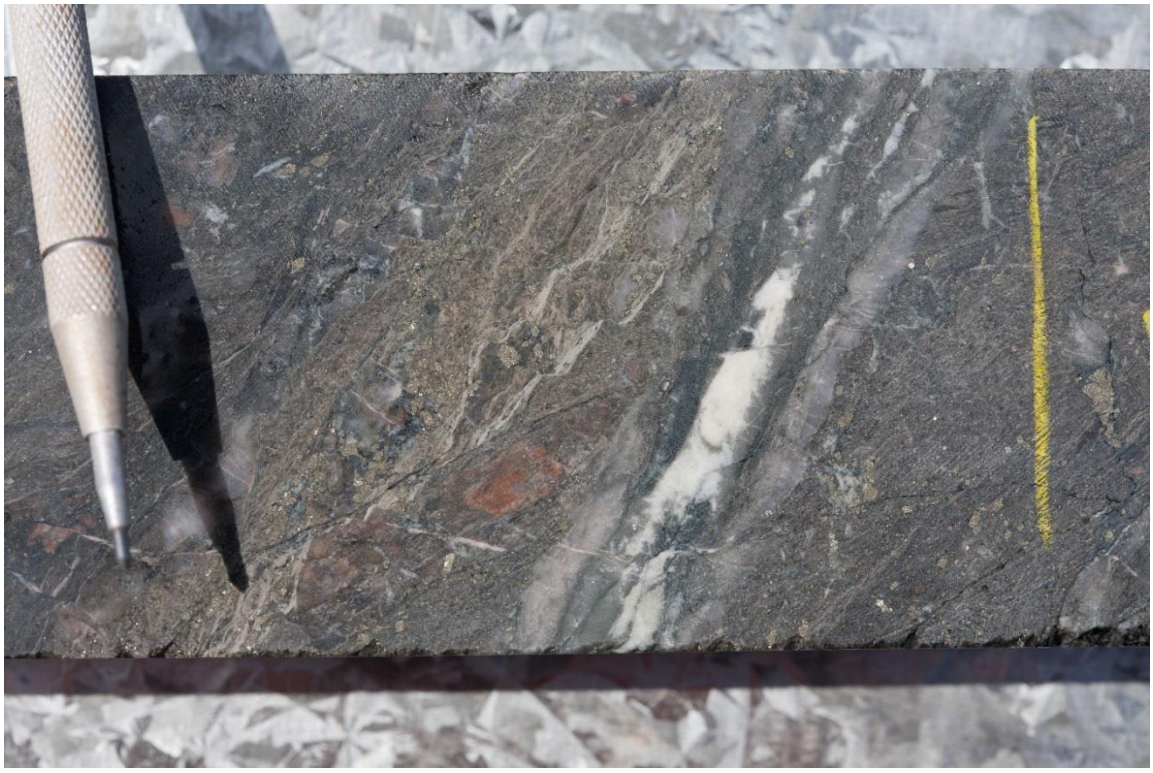

Figure 4: Foliation parallel quartz veining and sericite-silica-pyrite alteration

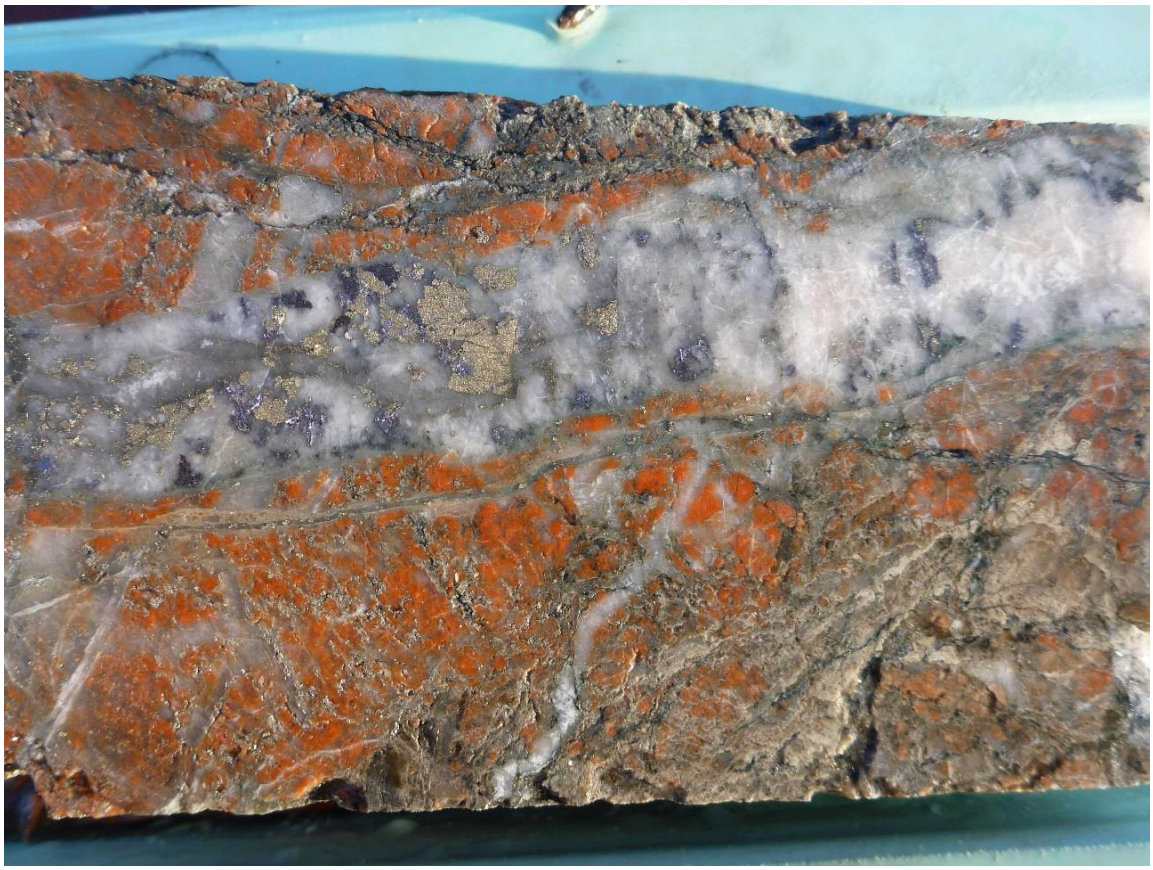

Figure 5: High grade quartz-carbonate vein containing pyrite, sphalerite and galena at a low angle to the core axis

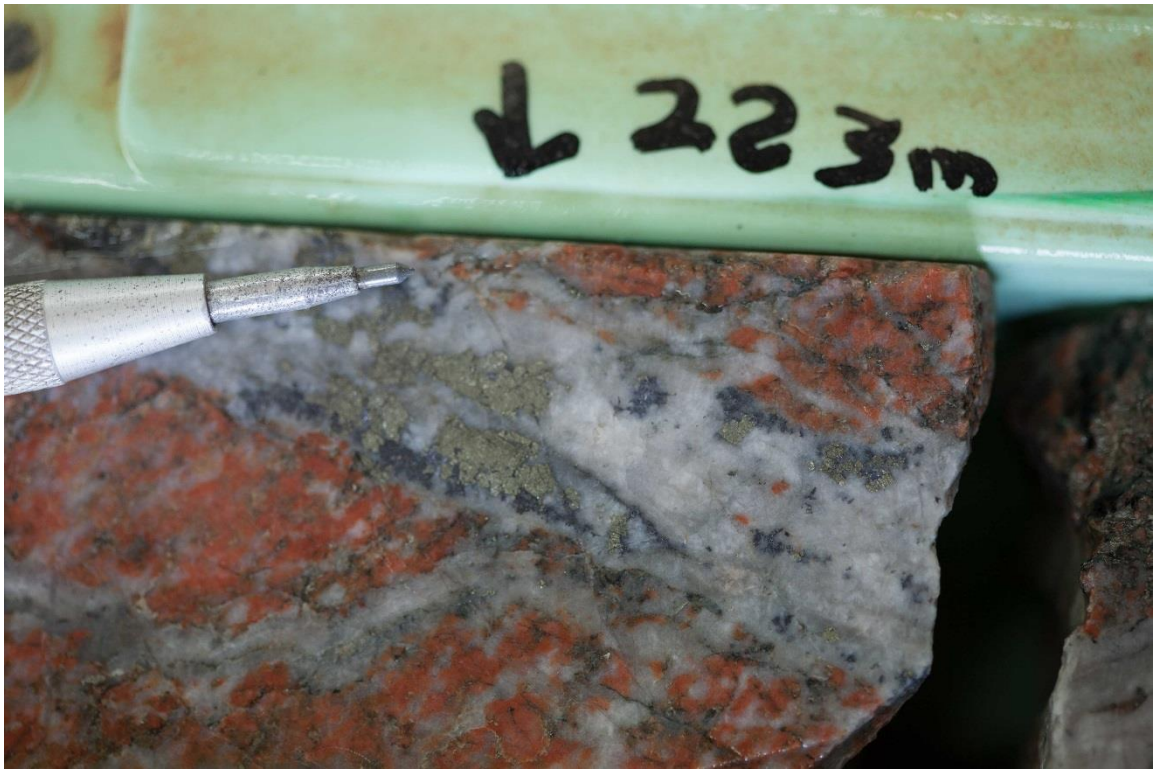

Figure 6: Low angle high grade (23 g/t) quartz-carbonate vein containing pyrite, sphalerite and galena

Indiana Resources Limited | **ABN** 67 009 129 560 | Spectrum Building Unit 18 Level 2 100 – 104 Railway Road Subiaco WA 6008
ASX code: IDA | T +61 (8) 6149 6128| E info@indianaresources.com.au | www.indianaresources.com.au

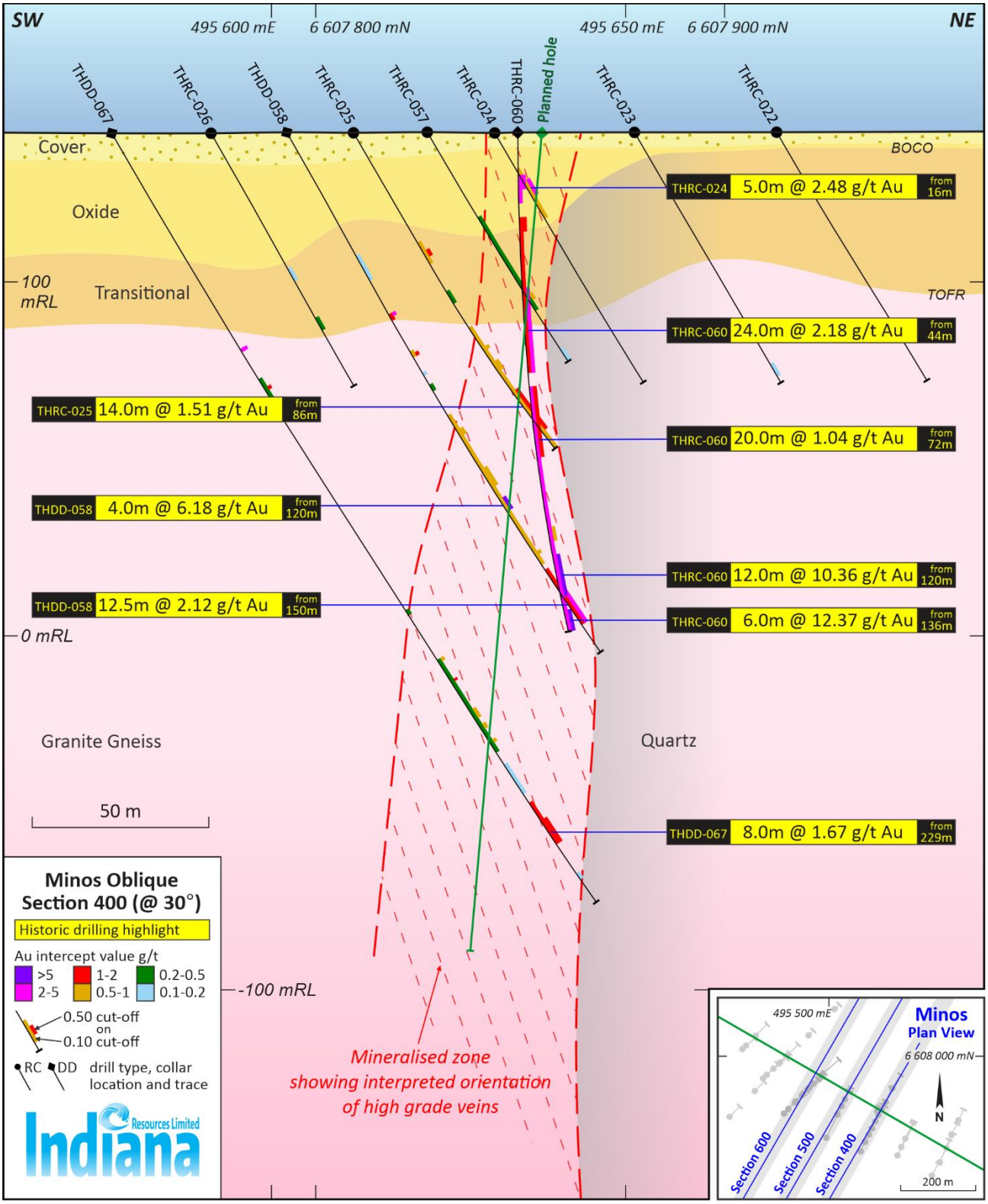

Figure 7: Cross Section 400, Minos Prospect showing schematic structural setting and THRC060

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)

Indiana Resources Limited | **ABN** 67 009 129 560 | Spectrum Building Unit 18 Level 2 100 – 104 Railway Road Subiaco WA 6008
ASX code: IDA | T +61 (8) 6149 6128| E info@indianaresources.com.au | www.indianaresources.com.au

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.*	• All intervals were geologically logged to an appropriate level for exploration purposes.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging considered qualitative in nature ECG RC chip trays were photographed ECG drill core was photographed wet and dry
	• *The total length and percentage of the relevant intersections logged.*	• 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.

Indiana Resources Limited | **ABN** 67 009 129 560 | Spectrum Building Unit 18 Level 2 100 – 104 Railway Road Subiaco WA 6008
ASX code: IDA | T +61 (8) 6149 6128| E info@indianaresources.com.au | www.indianaresources.com.au

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 ±3m. 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 ± 0.10m. 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 ± 0.2m). 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	• *Deposit type, geological setting and style of mineralisation.*	• **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	• *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.*	• 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	• *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.*	• 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.

Indiana Resources Limited | **ABN** 67 009 129 560 | Spectrum Building Unit 18 Level 2 100 – 104 Railway Road Subiaco WA 6008
ASX code: IDA | T +61 (8) 6149 6128| E info@indianaresources.com.au | www.indianaresources.com.au

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

Indiana Resources Limited | **ABN** 67 009 129 560 | Spectrum Building Unit 18 Level 2 100 – 104 Railway Road Subiaco WA 6008
ASX code: IDA | T +61 (8) 6149 6128| E info@indianaresources.com.au | www.indianaresources.com.au