



27th January 2021

Completion of Drilling – Central Gawler Craton Gold Project

- RC Drill Programme completed at Minos Prospect in Central Gawler Craton Gold Project
- A total of 1,604m drilled across 10 holes within the Lake Labyrinth Shear Zone
- Previous 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
- Nine of the ten holes drilled ended in the mineralised shear zone
- These holes are available for extension by diamond drilling at a later date
- Results from this programme will assist in planning for an expanded exploration programme

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to advise that RC drilling activities has been completed safely and ahead of schedule at the Minos Prospect within Indiana's 100% owned Central Gawler Craton Gold Project (Figures 1 & 2).

A total of 1,604m of Reverse Circulation (RC) drilling was completed for 10 holes varying in depth from 72 to 210 metres. The programme had been designed to test a 600 metre long section in the core of the Minos target. Samples have been collected and are in transit to Bureau Veritas in Adelaide for assay. Results are expected within 3-4 weeks and will be released to the market in due course.

Nine of the ten holes drilled for the programme ended in the mineralised shear zone and the Minos prospect appears to be open along strike and at depth. Results from this programme when received will assist with planning for an expanded drill programme, which will likely include diamond drilling to test the depth and extend the total width of the mineralised shear zone. Given drilling that has been conducted to date at the Minos Prospect it is likely that an expanded drill programme will be completed at a spacing to assist with the calculation of a JORC resource. The future drilling programme will also likely test targets at Ariadne and Company Well, both located within the Lake Labyrinth regional shear zone.

As previously reported (refer ASX releases dated 4th August, 28th September and 16th November 2020), significant mineralisation has been intersected in previous 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: "We are very pleased that drilling has been completed safely and ahead of schedule. This is an exciting time for the Company as we plan to expand the exploration programme for 2021 and look forward to receiving results from this programme in due course."



Photo 1: Bullion Drilling Company RC Drill Rig onsite for Minos programme

Indiana holds a 9 extensive position in the Central Gawler Craton, with 5,090 km² of highly prospective ground, the majority of which falls within the Harris Greenstone belts similar in style to the WA Archaean greenstone belts. Indiana's tenement package includes multiple advanced to early stage targets proximal to existing gold mines and major discoveries, with key projects areas including the Lake Labyrinth Shear Zone, Double Dutch, Earea Dam, Moolkra and Boomerang.

The Central Gawler Craton has outstanding potential for the discovery of significant gold deposits, as indicated by the Tunkillia Gold Project (965,000 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 resources total approximately 93,000 ounces (see Figure 1 and notes). 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. There are also many smaller historical gold workings present throughout the region that remain under explored including the Lake Labyrinth, Company Well and Earea Dam mines.

Previous significant drilling intercepts include:

Earea Dam – 4m @ 10.2 g/t Au, 3m @ 13.8 g/t Au
 Boomerang – 4m @ 5.44 g/t Au, 2.0m @ 10.5 g/t Au

Minos – 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

Ariadne – 6m @ 4.05 g/t Au, 11m @ 2.44 g/t Au, 12m @ 1.18 g/t Au
 Double Dutch – 34m @ 1.18 g/t Au, 18m @ 1.07 g/t Au, 25m @ 1.25 g/t Au

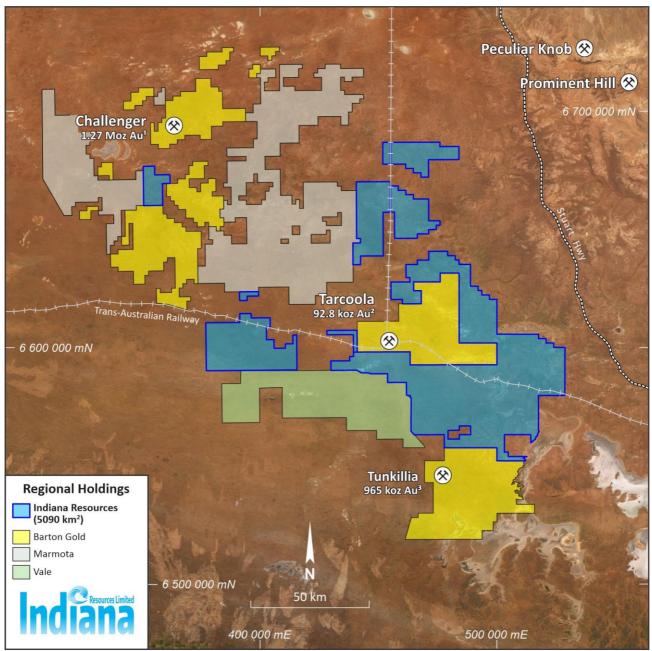
Indiana is in the process of reviewing historic data to develop a coordinated regional exploration strategy for its extensive land package, which will include geophysics, calcrete sampling, geological mapping and an expanded drill programme. Further details of this programme will be announced to the market as and when appropriate.

Ends

This announcement is authorised for release to the market by 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



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 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:

 $https://www.asx.com.au/asxpdf/20150204/pdf/42wdj3ts5gz5t4.pdf\ p1$

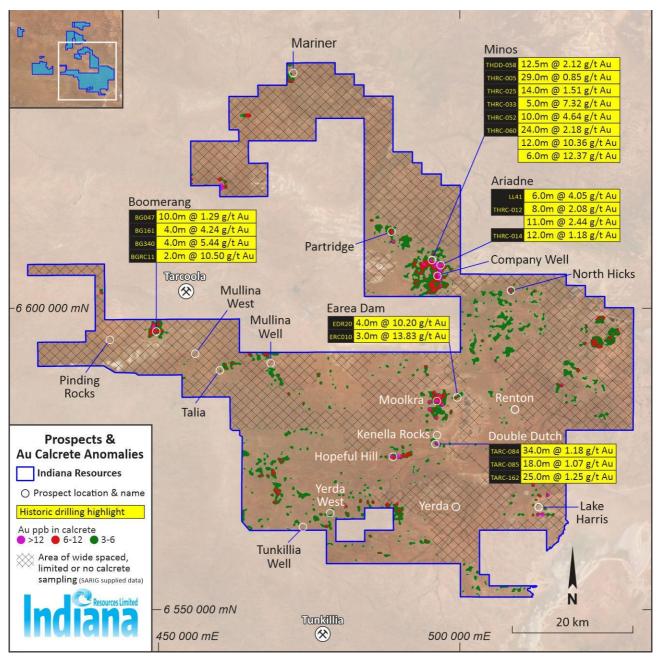


Figure 2: Tenement Location Plan showing Prospects and historic Calcrete Anomalies

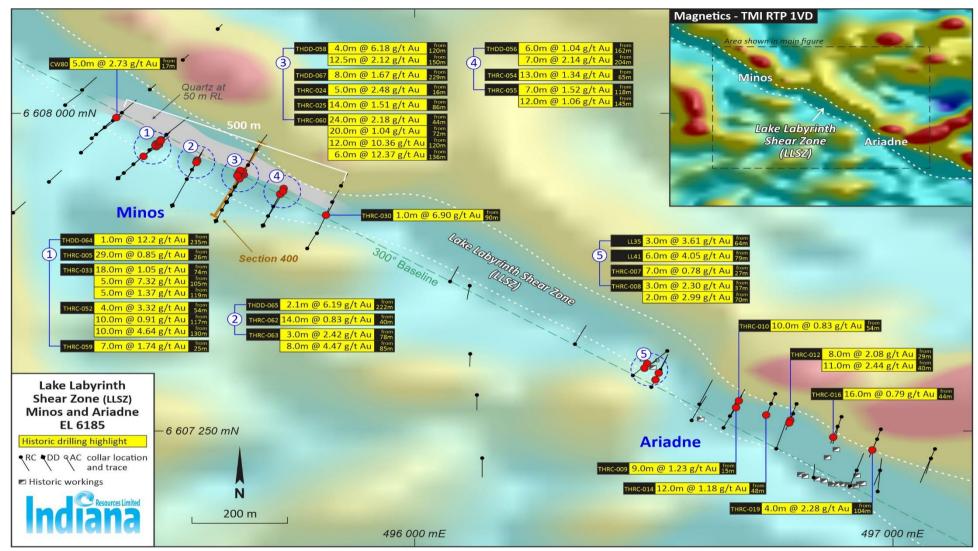


Figure 3: Lake Labyrinth Significant Historic Drilling Results - Minos and Ariadne Prospects



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

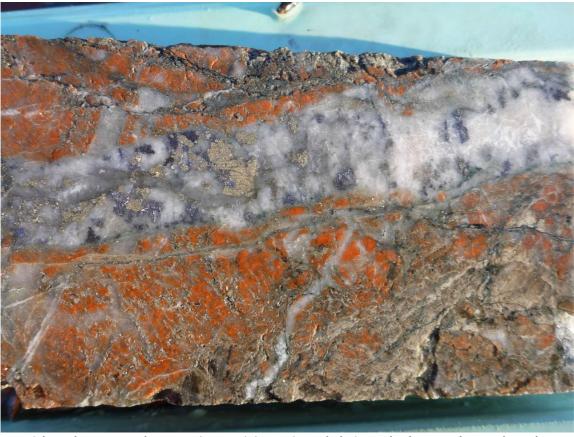


Figure 5: High grade quartz-carbonate vein containing pyrite, sphalerite and galena at a low angle to the core axis



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

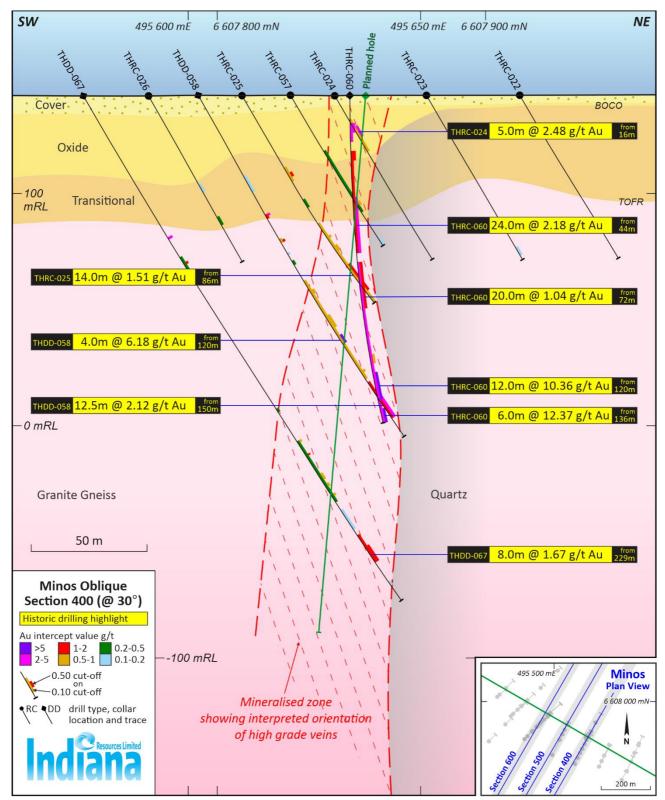


Figure 7: Cross Section 400, Minos Prospect showing schematic structural setting and THRC060

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

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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.	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:
	Include reference to measures taken to ensure sample representivity and the	MIM - MIM Exploration (CW and LL series drilling)
	appropriate calibration of any measurement tools or systems used.	Grenfell Resources (BG series)
		Tarcoola Gold (EDR and EDC series)
	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.	
		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.

riteria	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.	MIM and Tarcoola Gold- no information was found regarding sample recoveries.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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%.
	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.	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	If core, whether cut or sawn and whether quarter, half or all core taken.	ECG Drilling Diamond core cut in half with selected intervals cut in quarters with either half or a quarter sent for assay and
sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	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
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	samples. Grind size checks are routinely completed by the laboratory to ensure samples meet the industry standard of 85% passing through a 75 μ m mesh.
		MIM inserted Certified Reference Materials (CRM's) and blanks into their sample runs.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sample preparation techniques, where listed, were considered appropriate for the respective sample types.
	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.	Sub-sampling stages were considered appropriate for exploration.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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	The verification of significant intersections by either independent or alternative Company personnel.	No verification of historical data denoted
assaying	The use of twinned holes.	No recorded twinning of data is noted
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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
	Discuss any adjustment to assay data.	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.	Historic drill collar locations were picked up using handheld GPS with accuracy of $\pm 3m$. 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 $\pm 0.10m$. EDV - RC and diamond holes were routinely down hole surveyed using a single shot digital survey camera at 30m downhole intervals
	Specification of the grid system used.	Grid system coordinates are GDA94 MGA Zone 53.
	Quality and adequacy of topographic control.	Prospect RL control from DGPS data (est \pm 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.	Drill hole spacing is highly variable, ranging from 20m drill hole spacing on 100m spaced drill sections to 100m spaced holes on regional traverses.
distribution	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.	Data spacing and results are insufficient for resource estimate purposes
	Whether sample compositing has been applied.	No compositing has been applied to assays received.
Orientation of data in relation to geological	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Exploration drilling reported is both vertical and angled through mineralisation, with no known bias to the sampling of structures assessed to this point
structure	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.	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	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 tenements acquired under the transaction include: Endeavour Copper Gold Pty Ltd ("ECG")
status		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'.
	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.	
Exploration don 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.

		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
Information r	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:	Refer to the body of text of this report for information material to the understanding of the exploration results
ń	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.	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)
aggregation a	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.	Drilling Results reported are highlights only for each prospect, typically $1 \text{m} > 0.5 \text{ ppm Au}$. No top cutting applied to any reported result.
V Is	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.	Results were downhole composited for grades above 0.5 ppm Au allowing for 2m of internal waste.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between	These relationships are particularly important in the reporting of Exploration Results.	Reported intersections are downhole lengths – true widths are unknown at this stage. Drilling generally considered perpendicular to the target.
mineralisation widths and intercept	its nature should be reported.	
lengths	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').	Refer above
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts	See figures and tables in this report
	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.	
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.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Planned drilling of priority targets is being considered. Other planned activities discussed in text.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures and tables in this report