ASX: IDA

29th January 2021

QUARTERLY ACTIVITIES REPORT

Quarter ended 31 December 2020

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') is pleased to provide its Quarterly Activities report for the December Quarter 2020.

PROJECTS

South Australia – Gawler Craton Gold Project

During the December quarter the Company advised that it had finalised planning for the upcoming Reverse Circulation ("**RC**") drill programme for the Minos Prospect within Indiana's 100% owned 5,090 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 3). 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.

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 will be undertaken to accurately determine 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 previous 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).

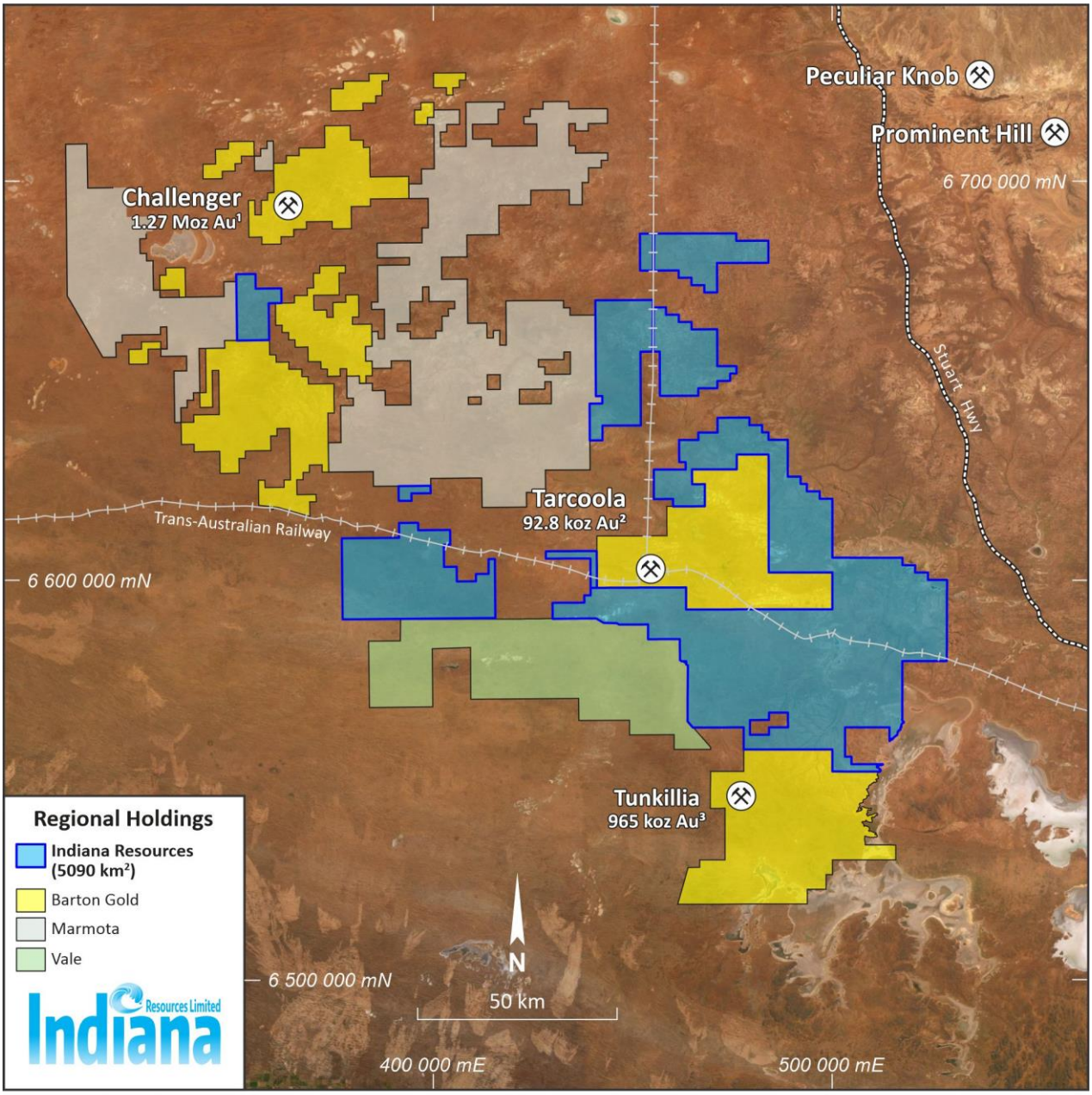
Some historic Minos core is stored at the South Australian Drill Core Reference Library at Tonsley and will be the subject of detailed core logging and structural analysis by the Company in the next few weeks to assist with refining the structural interpretation at Minos.

Subsequent to the end of the quarter, the Company announced that it had located uncut and unassayed Diamond Drill core at the South Australian Core Reference Library located at Tonsley, SA. The HQ core hole (THDD-066) was drilled at the Minos Prospect and was drilled on the 600 Section line at Minos, most likely to provide samples for metallurgical test work. Permission to remove, cut and sample the core has been received from the Core Reference Library which now retains the core. Core cutting has now been completed and samples sent for assay with results expected in February 2021.

In late January 2021, an initial RC drilling programme was completed safely and ahead of schedule at the Minos Prospect. 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.

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. Samples have been collected and sent to Bureau Veritas in Adelaide for assay. Results are expected late February and will be released to the market in due course.

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 already 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 LLSZ.



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 total 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

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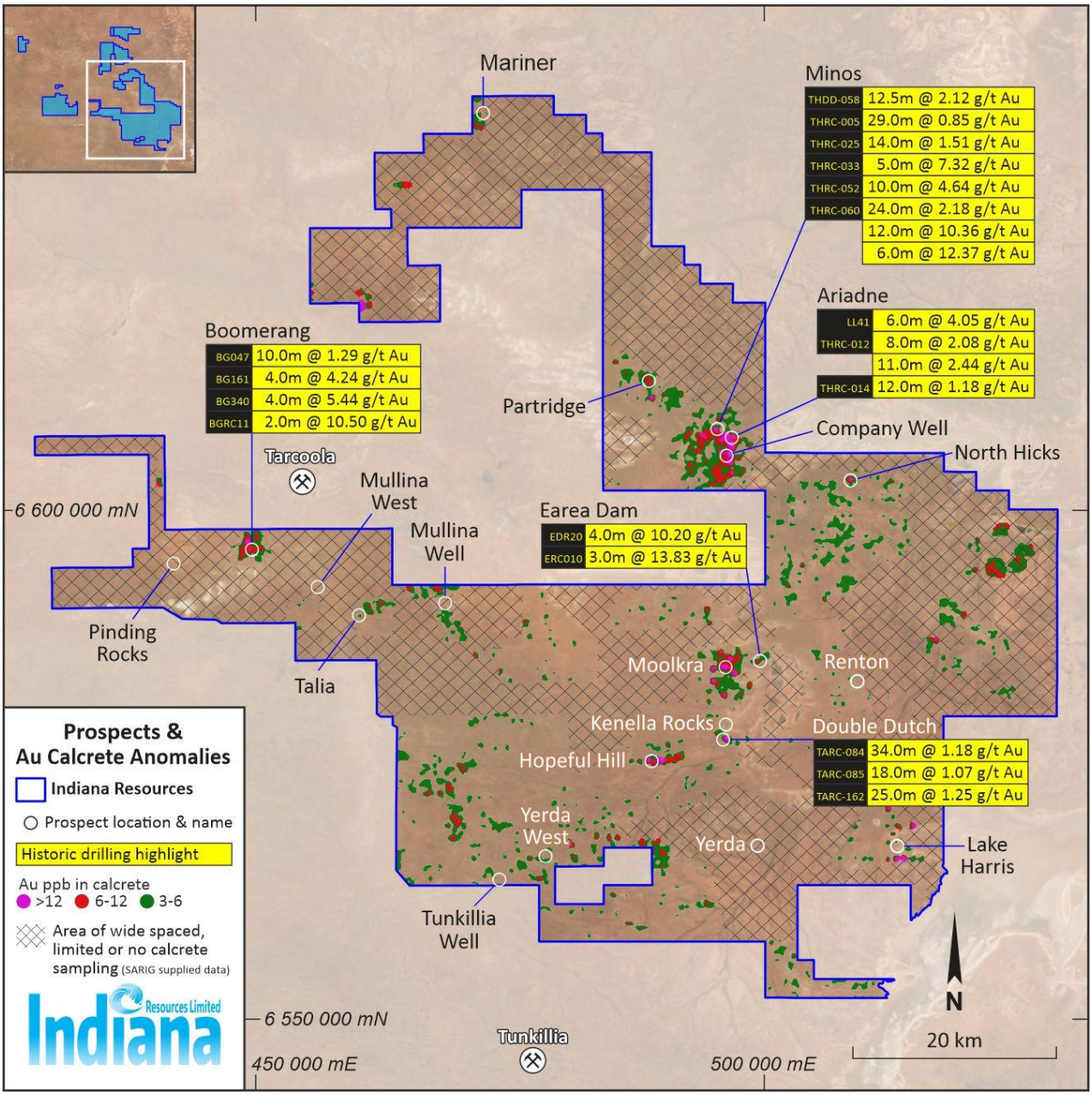

Figure 2: Tenement Location Plan showing Prospects and historic Calcrete Anomalies

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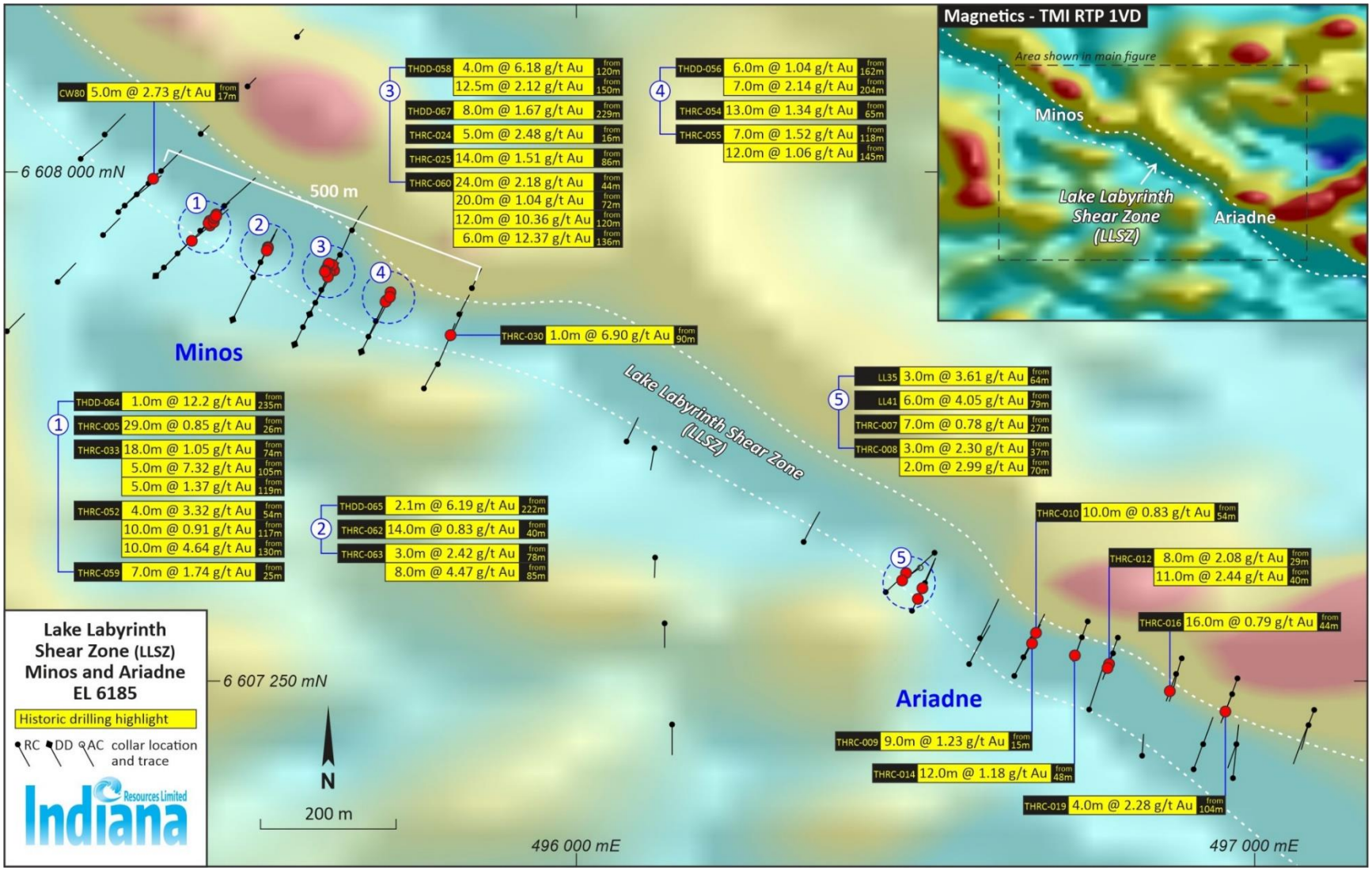

Figure 3: Lake Labyrinth Significant Historic Drilling Results – Minos and Ariadne Prospects

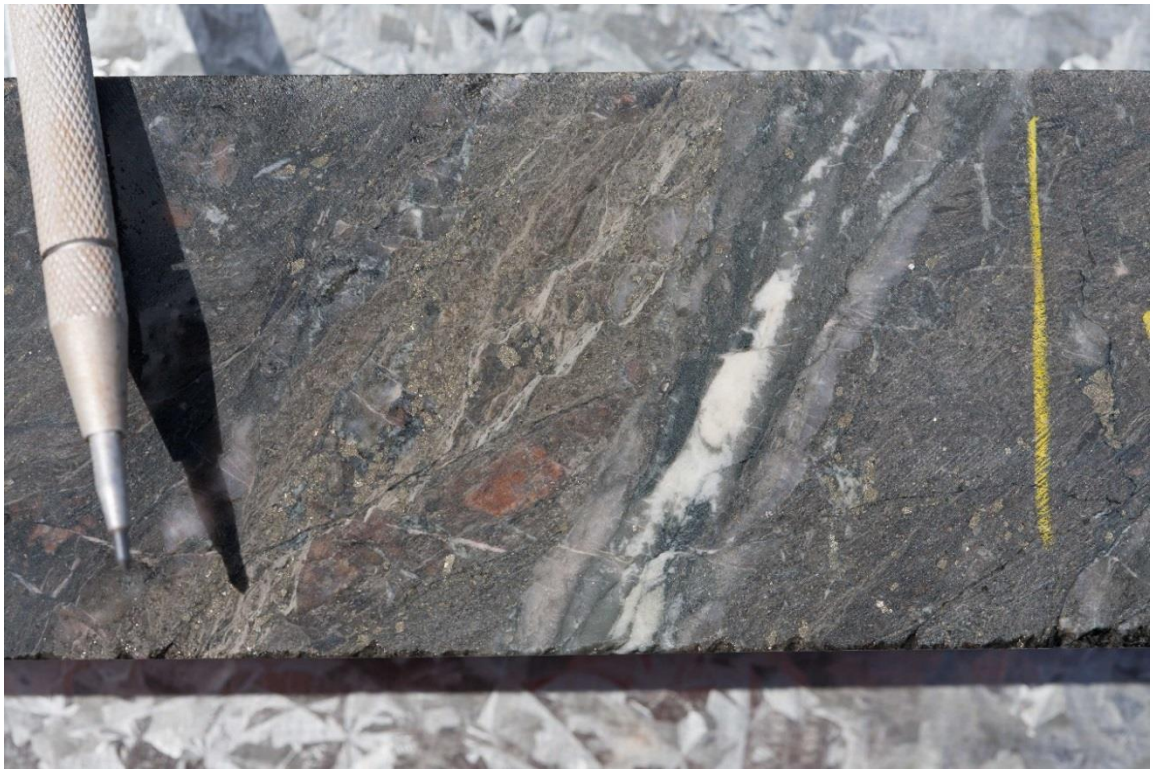

Figure 4: Foliation parallel quartz veining and sericite-silica-pyrite alteration

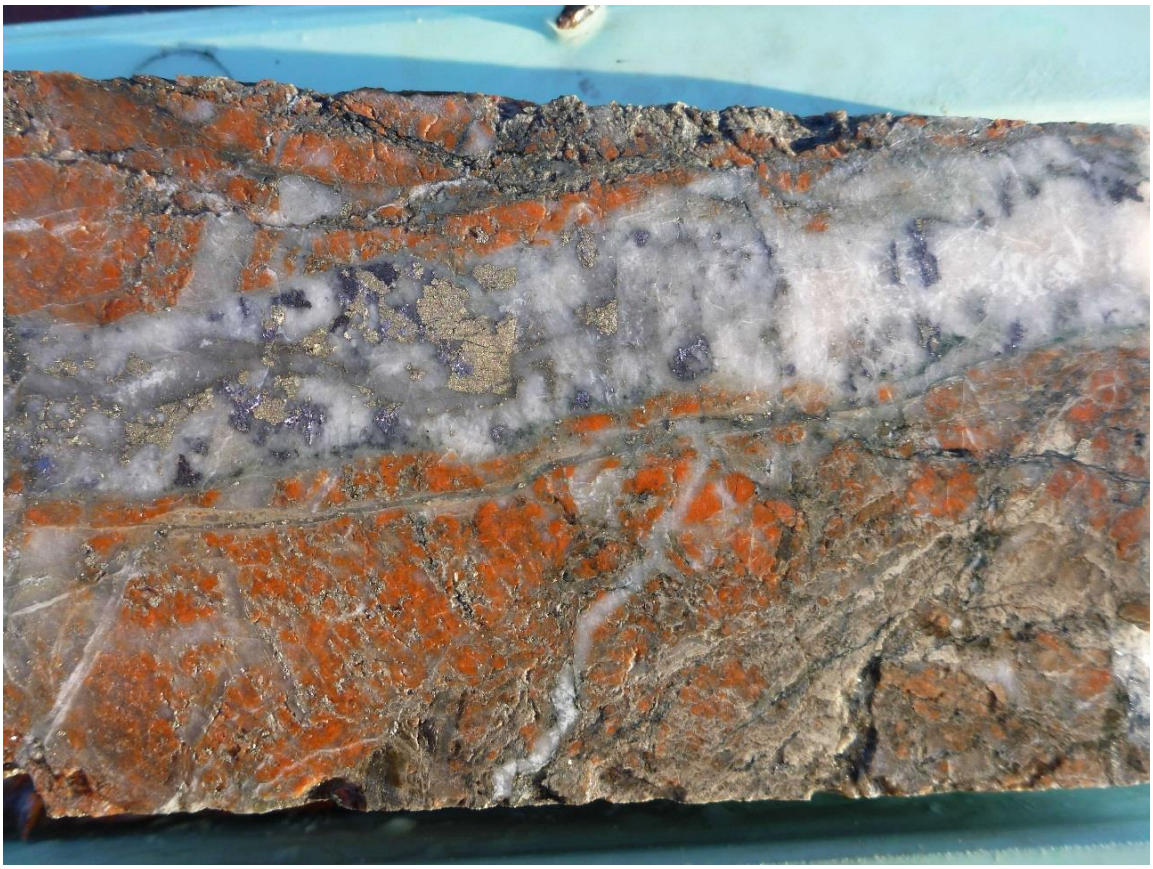

Figure 5: High grade quartz-carbonate vein containing pyrite, sphalerite and galena at a low angle to the core axis

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

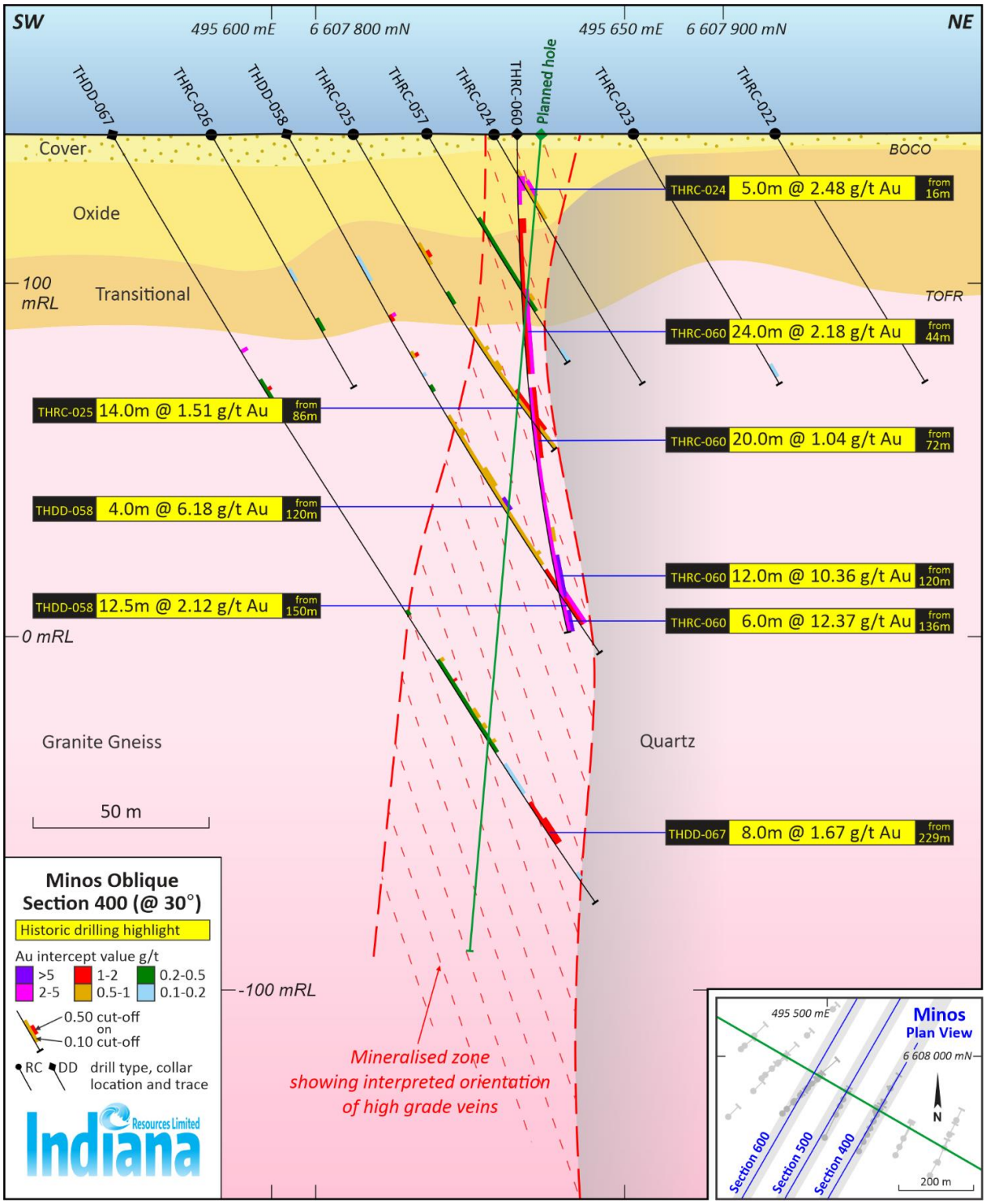

Figure 7: Cross Section 400, Minos Prospect showing schematic structural setting and THRC060

Tanzania - Ntaka Hill Nickel Project – Claim to Arbitration

During the quarter the Company progressed its Claim to Arbitration against the Government of Tanzania over the illegal expropriation of the Ntaka Hill Nickel Project (the "**Project**") and other breaches of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United Republic of Tanzania for the Promotion and Protection of Investments ("**UK-Tanzania BIT**" or "**BIT**").

As the majority shareholder in Ntaka Nickel Holdings Ltd ("**NNHL**") and Nachingwea UK Ltd ("**NUK**") (both incorporated in the United Kingdom) Indiana is the manager of the Joint Venture for the Project and is leading activities with regards to this matter.

In September 2020, the Company lodged a Request for Arbitration ("**RfA**") under the BIT with the International Centre for Settlement of Investment Disputes ("**ICSID**"), part of the World Bank, in accordance with the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the "**ICSID Convention**"). The RfA contains background to the dispute, a summary of the Claimant's claims and an initial estimate of compensation for loss of the Project and damages sustained by the Investors resulting from the actions of the Government of Tanzania, which is currently in excess of US$95 million.

ICSID sent the RfA to the Government of Tanzania in September and registered the RfA in October 2020. Tanzania was invited to agree with the Claimants on a method of constitution of the arbitral tribunal and during the quarter formally advised ICSID that it will be represented by the Hon. Attorney General of the United Republic of Tanzania, Prof. Adelardus Kilangi and the Hon. Solicitor General of the United Republic of Tanzania, Mr. Gabriel Malata.

In the RfA, the Claimants had proposed that the arbitral tribunal consist of three members and nominated Mr R. Doak Bishop as their arbitrator panel member. Mr Bishop is a Partner in United States firm King & Spalding. This nomination has been accepted and Tanzania has proposed a second member for the arbitral tribunal, Ms Sanji Mmasenono Monageng, whose nomination has also been accepted. Consideration of the appointment of the Chair of the arbitral tribunal is now in process.

Once the arbitral tribunal has been appointed, the next step will be the preparation and filing of the Claimants' Memorial, which will include all evidence and supporting documents to support the Claimant's Claim for Compensation. Work on the Memorial is currently ongoing.

All legal expenses associated with the Claim to Arbitration are being met through a litigation funding facility that has been agreed with Litigation Capital Management Limited, a firm listed on the Alternative Investment Market ("**AIM**") of the London Stock Exchange. The Company has agreed a funding facility of US$4,653,400 that allows for funds to be progressively drawn down from a financing facility, thus resulting in minimal legal costs to Company. The funding facility is only repayable in the event of a successful award from arbitration.

Mali

Koussikoto Ouest

During the quarter, the Company continued to work on resolving issues arising from the previously announced (31 January 2019) Notice of Claim relating to the Koussikoto Ouest Project. The exploration licence is held by Olive Mining SARL, a Malian company owned 75% by Mukuyu Resources ('Mukuyu', a non-guarantor subsidiary of the Company) with the remaining 25% held by a private Malian citizen ('Minority Shareholder').

The Company had received a Notice of Claim from the Minority Shareholder alleging certain breaches of the shareholders' agreement between the Company and the Minority Shareholder, challenging the Company's 75% ownership and disputing responsibility for the Minority Shareholder's percentage of expenditure. The Company received written legal advice that the claims of the Minority Shareholder were without foundation and continues to work with the Malian court system and the Minority Shareholder to resolve the matters included in the Statement of Claim. A further submission was made to the Courts in June 2020 in relation to the matter and during the quarter the Company has been verbally notified that it has been unsuccessful in defending the claim. The Company is now waiting to receive formal notification of the judgement from the Courts to determine whether to appeal the matter.

Kenieko Nord

The renewal submission for Kenieko Nord has still not been received from the Department of Mines as all renewal approvals are on hold until the new Mining Code has been presented to Parliament. Given the current political situation in Mali there is no clear timeline as to when the new Mining Code will be presented. No further work is planned for this tenement until the Company can confirm the renewal other than desk top review of soil sampling results received previously.

CORPORATE

Cash position

As at 31 December 2020, the Company had cash at bank of $0.18M.

On 31 December 2020, the loan facility that the Company had in place with Delta Resource Management Pty Ltd ("Lenders") expired and was not renewed. The Company confirms there are no amounts outstanding, or due and payable to the Lenders as at 31 December 2020. The Company sincerely thanks the Lenders for their support during 2019 and 2020.

During the quarter a total of 18,900,581 Company's Listed and Unquoted Options were converted, providing the Company with $0.5M in cash funds. Subsequent to the quarter end, the Company converted a further 3,259,634 Listed Options which provided the Company with further $97k cash funds.

Subsequent to the end of the quarter, the Company entered into a trading halt on 28th January 2021, pending an announcement regarding a proposed capital raising, the details of which will be provided to the market no later than the commencement of trading on 1st February 2021. Funds received from the proposed capital raising will support the Company's ongoing exploration activities in South Australia, assist with expanding the Company's technical team, support current preparatory work for arbitration and ongoing corporate and administrative expenses.

Share capital

As at 31 December 2020 the Company had 249,389,981 shares on issue, 148,538,275 listed options and 34,892,012 unquoted options outstanding.

Cashflows for the Quarter

Attached to this report is the Appendix 5B which contains Company's cashflow statement for the quarter. The significant outflows for the quarter included $197k spent on exploration and evaluation, (September 2020 quarter $101k), which mainly related to the Company's expenditure on the recently acquired South Australian Gold Project. The Company also spent $512k on administration, corporate costs and staff costs, of which $185k related to payments made to related parties, which included Directors and their associates, also noted under section 6.1 of Appendix 5B, for directors' fees, salaries, consulting costs and superannuation paid during the quarter.

The Board of Directors of Indiana Resources Limited authorised this announcement for release to the market.

- ENDS –

For further information, please contact:

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TENEMENT INTERESTS AS REQUIRED BY LISTING RULE 5.3.3

Tenements held and location

Tenement	Change in Holding	Ownership	Project	Location
EL 5716	-	100%	Gawler Craton	South Australia
EL 5779	-	100%	Gawler Craton	South Australia
EL 5786	-	100%	Gawler Craton	South Australia
EL 5989	-	100%	Gawler Craton	South Australia
EL 5991	-	100%	Gawler Craton	South Australia
EL 5992	-	100%	Gawler Craton	South Australia
EL 6184	-	100%	Gawler Craton	South Australia
EL 6185	-	100%	Gawler Craton	South Australia
EL 6186	-	100%	Gawler Craton	South Australia
EL 6256	-	100%	Gawler Craton	South Australia
EL 6570	-	100%	Gawler Craton	South Australia
EL 6571	-	100%	Gawler Craton	South Australia
EL 6575	-	100%	Gawler Craton	South Australia
EL 6576	-	100%	Gawler Craton	South Australia
EL 6586	-	100%	Gawler Craton	South Australia
EL 6587	-	100%	Gawler Craton	South Australia
ML 5856 – Earea Dam Goldfield	-	100%	Gawler Craton	South Australia
ELA 2020/00106[1]	-	100%	Gawler Craton	South Australia
ELA 2020/00109[2]	-	100%	Gawler Craton	South Australia
ELA 2020/00172[3]	-	100%	Gawler Craton	South Australia
ELA 2020/00190[4]	-	100%	Gawler Craton	South Australia
ELA 2020/00236[5]	-	100%	Gawler Craton	South Australia
PR 13/647 Koussikoto Ouest	-	75%	Koussikoto	Mali
PR 15/736 Kenieko Nord	-	95%	Kenieko	Mali
Claim Block 4242[6]	-	50%	St Stephen	New Brunswick, Canada
Claim Block 5787[6]	-	50%	St Stephen	New Brunswick, Canada

[1] *Application lodged 15 July 2020*
[2] *Application lodged 29 July 2020*
[3] *Application lodged 14 October 2020*
[4] *Application lodged 23 October 2020*
[5] *Application lodged 23 December 2020*
[6] *Subject to 50/50 joint venture with Vision Lithium Inc.*

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 re-assays – 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.
		• **Grenfell Resources (Boomerang prospect)**
		Aircore Drilling
		  • Composite samples for geochemical analyses were collected over 4 metres from the one metre samples

Criteria	JORC Code explanation	Commentary
		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)
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.

Criteria	JORC Code explanation	Commentary
		• **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.
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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The nature, quality and appropriateness of the assay methods and procedures are considered appropriate for this style of mineralisation. • NA. • See above.
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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *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 ± 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.
	• *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 structure	• *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
	• *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 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 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'.
	• *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.*	

Criteria	JORC Code explanation	Commentary
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. • 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*	• Drilling Results reported are highlights only for each prospect, typically 1m > 0.5 ppm Au. No top cutting applied to any reported result.

Criteria	JORC Code explanation	Commentary
	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.*	• Results were downhole composited for grades above 0.5 ppm Au allowing for 2m of internal waste. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Reported intersections are downhole lengths – true widths are unknown at this stage. • 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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Indiana Resources Limited and its Controlled Entities

ABN	Quarter ended ("current quarter")
67 009 129 560	31 December 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(197)	(298)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(91)	(134)
	(e) administration and corporate costs	(421)	(671)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(709)**	**(1,104)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	(140)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	6
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(134)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	330
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	539	638
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(22)	(52)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**517**	**916**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	375	504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(709)	(1,104)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(134)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	517	916

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	**Cash and cash equivalents at end of period**	**183**	**183**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	174	375
5.2	Call deposits	9	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**183**	**375**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	185
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to directors including non-executive directors for fees, salaries, consulting costs and superannuation paid during the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(709)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(709)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	183
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	183
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.3

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, the Company expects to have negative operating cashflows for the time being, as it is commencing exploration and drilling works at its recently acquired Gawler Craton Project in South Australia.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company is currently in a trading halt (and is due to recommence trading no later than the commencement of trading on 1st February 2021) pending an announcement regarding a proposed capital raising that will be sufficient to meet short term funding requirements. This is in advance of the expected conversion of Indiana's Listed Options with an exercise price of $0.03 and an expiry date of 5 August 2021. If all Listed Options are converted an additional $4.3m will be received by the Company.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, due to Company's current cash balance and the ability to acquire additional funds, the Company will be able to continue its operations and meet its business objectives.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2021

Authorised by: By the Board of Indiana Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.