

QUARTERLY ACTIVITIES REPORT

Quarter ended 31 March 2021

HIGHLIGHTS

Exploration

- Initial RC drill programme at Minos, Central Gawler Craton delivered exceptional high grade gold results including:
 - **38m @ 6.54 g/t Au** from 29m in Hole LLRC029 including **16m @ 13.12 g/t Au** from 37m
 - **5m @ 24.35 g/t Au** from 106m in Hole LLRC020 including **2m @ 59 g/t Au** from 106m
 - **3m @ 18.33 g/t Au** from 189m in Hole LLRC020 including **1m @ 42.1 g/t Au** from 190m
 - **26m @ 4.28 g/t Au** from 68m in Hole LLRC025 including **3 m @ 20.21 g/t Au** from 82m
- Results confirm high grades of mineralisation – 9 of 10 holes ended in the mineralised shear zone and appears to be open along strike and at depth
- Expanded exploration programme for Minos planned to include additional RC, Diamond and Air Core Drilling
- Land access approvals currently being sought in order to expand exploration activities across the remainder of the tenement package

Corporate

- Placement of \$1 million completed to sophisticated investors, along with a Share Purchase Plan (SPP) for a further \$334,000
- Company has sufficient funding to complete current exploration programmes
- Strong likelihood of an additional +\$4m to be received through conversion of listed options exercisable at \$0.03 by 5 August 2021

Arbitration – Government of Tanzania

- Request for Arbitration against the Government of Tanzania has been lodged with International Centre for Settlement of Investment Disputes
- Request includes claim for compensation in excess of US\$ 95 million
- First hearing date set for 22nd April 2021
- All rights reserved to increase the compensation claim during arbitration
- All legal costs funded through US\$4.65m litigation funding facility confirmed in August 2020

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to provide its Quarterly Activities report for the March Quarter 2021.

EXPLORATION

South Australia – Gawler Craton Gold Project

During the quarter the Company commenced exploration activities at its Minos Prospect, part of its extensive ground position of 5,090 km² in the Central Gawler Craton of South Australia. The majority of this highly prospective ground 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 (Figures 1 & 2).

Exploration activities during the quarter included continuing technical reviews of recently acquired data, planning for RC Drilling and a review of previously collected samples for the tenement package. In January 2021, 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 in 2015 at the Minos Prospect and on the 600 Section line at Minos, most likely to provide samples for metallurgical test work. Significant assay results were received in early February and announced to the ASX on 9th February 2021. Core from THDD-066 was cut and assayed from 15.2 to 62.8 metres with results including **20m @ 1.55 g/t Au from 32m** including **2m @ 2.84 g/t Au from 34m**, **5m @ 3.48 g/t Au from 43m** and **1m @ 9.90 g/t Au from 44m**.

In late January, an initial RC drilling programme was completed safely and ahead of schedule at the Minos Prospect. A total of 1,596m 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.

The programme was designed to test a 600m long section in the core of the Minos target. Nine of the ten holes drilled for the programme ended in the mineralised regional shear zone and the Minos prospect appears to be open along strike and at depth. Samples were collected and sent to Bureau Veritas in Adelaide for assay. Significant results were received from the first programme and announced to the ASX on 22nd February and 3rd March 2021. A summary of key results included below (see Table 1 for drilling highlights) and test for new targets along strike of Minos and Ariadne.

- 38m @ 6.54 g/t Au from 29m in Hole LLRC029 including 16m @ 13.12 g/t Au from 37m
- 26m @ 4.28 g/t Au from 68m in Hole LLRC025 including 3 m @ 20.21 g/t Au from 82m
- 19m @ 2.88 g/t Au from 78m in Hole LLRC020 including 1m @ 10.6 g/t Au from 92m
- 5m @ 24.35 g/t Au from 106m in Hole LLRC020 including 2m @ 59 g/t Au from 106m
- 22m @ 3.07 g/t Au from 125m in Hole LLRC020 including 1m @ 21.5 g/t Au from 137m and 1m @ 23.0 g/t Au from 142m
- 3m @ 18.33 g/t Au from 189m in Hole LLRC200 including 1m @ 42.1 g/t Au from 190m
- 8m @ 4.79 g/t Au from 89m in Hole LLRC021 including 2m @ 13.9 g/t Au from 89m

Discussion of Assay Results

The Minos prospect, located within the LLSZ is interpreted to be a 30km long WNW- ESE trending regional structure that is at least 50 to 100 metres wide. Minos and Ariadne are located within the central part of the structure whilst Partridge and North Hicks are located at the WNW and ESE extensions respectively (Figure 2).

There is no outcrop or workings at Minos and the entire area is covered by at least 1 to 2 metres of soil and calcrete. The only surface expression of mineralisation within the main LLSZ near Minos, is at Ariadne.

Historic detailed mapping at Ariadne that includes structural and/or vein measurements consistently notes predominantly east-west striking mineralised shear structures associated with old workings that dip to the north at 75 to 85 degrees located within the LLSZ where foliation is recorded as sub vertical and parallel to the LLSZ regional trend.

In advance of drilling at Minos, a site inspection was completed at the main workings of Ariadne (located about 50 to 70 metres south of a quartzite/chert marker horizon contact) including a significant stope that has broken through to the surface. This inspection confirmed a stoped structure dipping to the north at around 75 to 85 degrees that strikes east-west at a low angle to the regional LLSZ trend. The equivalent structural position is further south at Minos and appears untested or poorly tested by historic drilling.

Review of core photos at the core library at Tonsley, South Australia, clearly showed north dipping structures running down the core axis of the historic holes drilled at 60 degrees to the NE as well as the regional sub vertical foliation (Figures 12 and 13). Further detailed structural logging of this core is necessary to further determine the structural orientations in the core.

The mineralisation at Minos and Ariadne are not veins but mineralised shear structures with potentially varying orientations located within the regional LLSZ. Based on the above observations the drill programme was devised to intersect and drill across both the sub vertical LLSZ and the north dipping structures by drilling to the south west as earlier drilling may have drilled parallel to some of the interpreted north dipping structures. Earlier RC programmes were 100m spaced reconnaissance traverses and assumed a south dipping structure.

Assay results received from the first 5 holes (LLRC020 – 024) were completed on the 400, 500 and 600 Section lines (Figures 3 to 6) and designed to test mineralisation on existing traverses where historic drilling had intersected significant mineralisation. The remaining 5 holes (LLRC025 – 029) were completed on the 300, 360, 440, 560 and 640 Section lines (Figures 3, 7 to 11) and designed to test mineralisation on 40 metre sections either side of the 400 and 600 sections, with two of the holes (LLRC027- 028) drilled as pre-collars to planned diamond drilling.

400 Section

LLRC020 was completed on the 400 Section line (Figures 3 and 4) and intersected significant widths of high grade mineralisation including:

- 19m @ 2.88 g/t Au from 78m
- 5m @ 24.35 g/t Au from 106m
- 22m @ 3.07 g/t Au from 125m
- 3m @ 18.33 g/t Au from 189m

These excellent results confirm mineralisation in adjacent historic drilling, identify discrete high grade structures within the main shear zone and confirm the presence of mineralised structures to at least 170 metres below surface. In addition, LLRC020 ended in the mineralised shear zone at 210 metres and is available for future extension with a diamond tail, as are all RC holes completed in this programme.

500 Section

LLRC023 and LLRC024 were completed on the 500 Section line (Figures 3 and 5) and intersected significant mineralisation including:

- 4m @ 1.27 g/t Au from 101m

- 8m @ 1.38 g/t Au from 128m
- 18m @ 1.11 g/t Au from 141m and,
- 12m @ 1.80 g/t Au from 79m

These holes were drilled to infill a gap in the existing drill fence (LLRC023) and test for mineralisation associated with interpreted NE dipping internal structures within the shear zone (LLRC024).

600 Section

LLRC021 and LLRC022 were completed on the 600 Section line (Figures 3 and 6) and intersected significant mineralisation including:

- 2m @ 5.51 g/t Au from 107m
- 8m @ 4.79 g/t Au from 89m
- 28m @ 1.45 g/t Au from 101m
- 5m @ 1.21 g/t Au from 189m

LLRC021 was designed to test for high grade internal structures on the SW edge of the shear zone and intersected 2m @5.51g/t Au from 107m indicating the SW interpreted shear zone boundary may still be open. LLRC022 successfully confirmed high grade mineralisation on the NE side of the shear zone.

An existing traverse (300 Section) was also tested where previous drilling had intersected significant mineralisation, including **13m @ 1.34 g/t Au** from 65m, **7m @ 1.52 g/t Au** from 118m, and **7m @ 2.14 g/t Au** from 204m in 3 separate holes drilled from the southwest.

300 Section

LLRC025 was completed on the 300 Section line being the last traverse tested to the ESE (Figures 3 and 7) and intersected significant high grade mineralisation as follows:

- **26m @ 4.28 g/t Au** from 78m, including **3m @ 20.2 g/t Au** from 82m

This excellent result confirms mineralisation in adjacent historic drilling and identifies discrete high grade structures within the main shear zone that were not intersected in earlier drilling.

360 Section

LLRC027 was completed on the 360 Section line (Figures 3 and 8) and intersected significant mineralisation including:

- **15m @ 1.19 g/t Au** from 57m

This hole was completed as a diamond drill hole pre-collar and ended in mineralisation grading 1.99 g/t Au at 72m.

440 Section

LLRC026 was completed on the 440 Section line (Figures 3 and 9) and intersected significant mineralisation including:

- **6m @ 0.90 g/t Au** from 93m

Further follow up drilling is required on this section.

560 Section

LLRC028 was completed on the 560 Section line (Figures 3 and 10) and intersected significant mineralisation including:

- **2m @ 3.65 g/t Au** from 76m to end of hole at 78m

This hole was completed as a diamond drill hole pre-collar and ended in mineralisation grading 3.57 g/t Au at 78m.

640 Section

LLRC029 was completed on the 640 Section line (Figures 3 and 11), being the last section tested to the WNW and intersected significant high grade gold mineralisation as follows:

- **38m @ 6.54 g/t Au** from 29m including **16m @ 13.12 g/t Au** from 37m ; and
- **2m @ 6.32 g/t Au** from 100m ; including **1m @ 12.10 g/t Au** from 100m
- **14m @ 1.31 g/t Au** from 127m, including **1m @ 11.20 g/t Au** from 140m

Follow up drilling is required on this section to test the high grade zone and the open strike extension to the WNW.

These results have assisted with planning for an expanded drill programme, which will include diamond drilling to test the depth and extend the total width of the mineralised shear zone.

- Diamond drilling of 3 holes (2 diamond tails and one full diamond hole) to provide further structural information and test extensions at depth and a possible extension to the west of the Minos prospect
- A 2,000m RC drilling programme scheduled for late April that will include up to 20 holes to follow-up on recent drilling results at Minos
- A 3,600m Air Core programme testing a 4km long corridor from west of Minos to east of Ariadne including 700m of sparsely tested area between the two prospects
- Downhole televiewer survey of existing RC and Diamond holes at Minos to provide rapid and accurate high resolution orientated images of the drill hole walls to aid structural interpretation
- Commencement of discussion with Native Title groups for expanded land access.

Subsequent to the end of the quarter, it was announced that RC drilling had commenced (*ASX Release 20 April 2021*) and is ongoing at the time of this announcement.

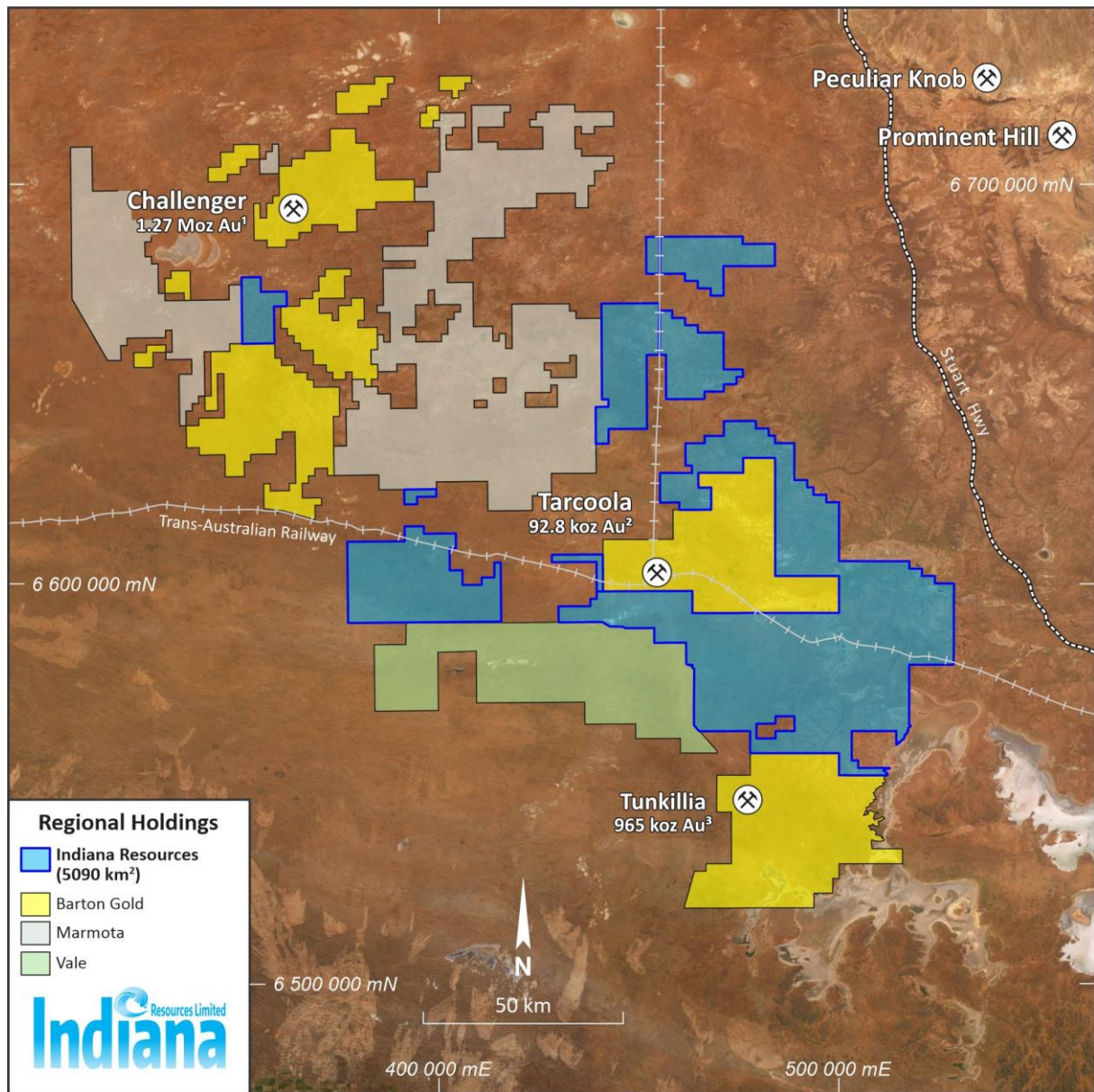


Figure 1: IDA's ground position in the Central Gawler Craton

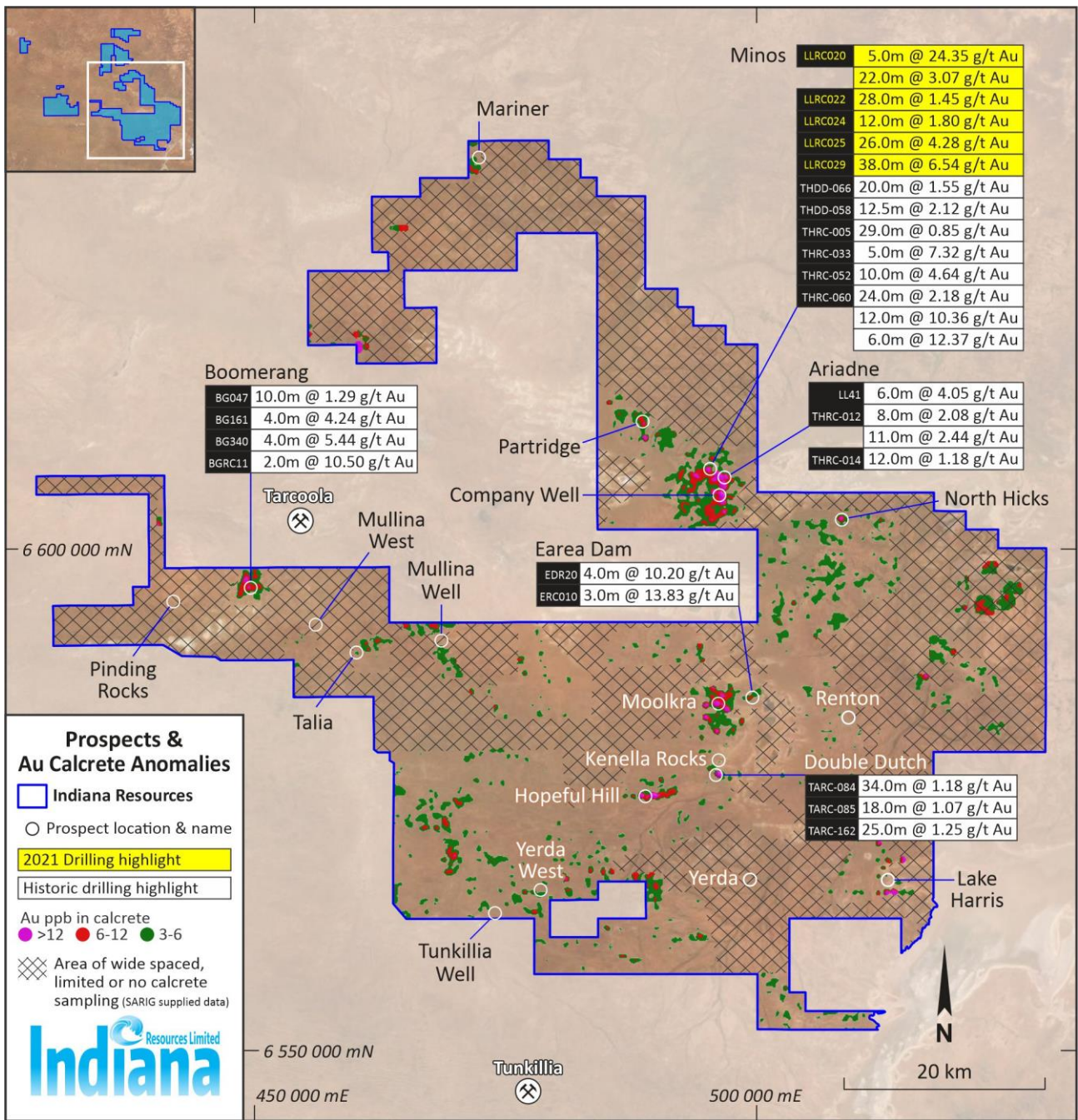


Figure 2: Tenement Location Plan showing Prospects and historic Calcrete Anomalies

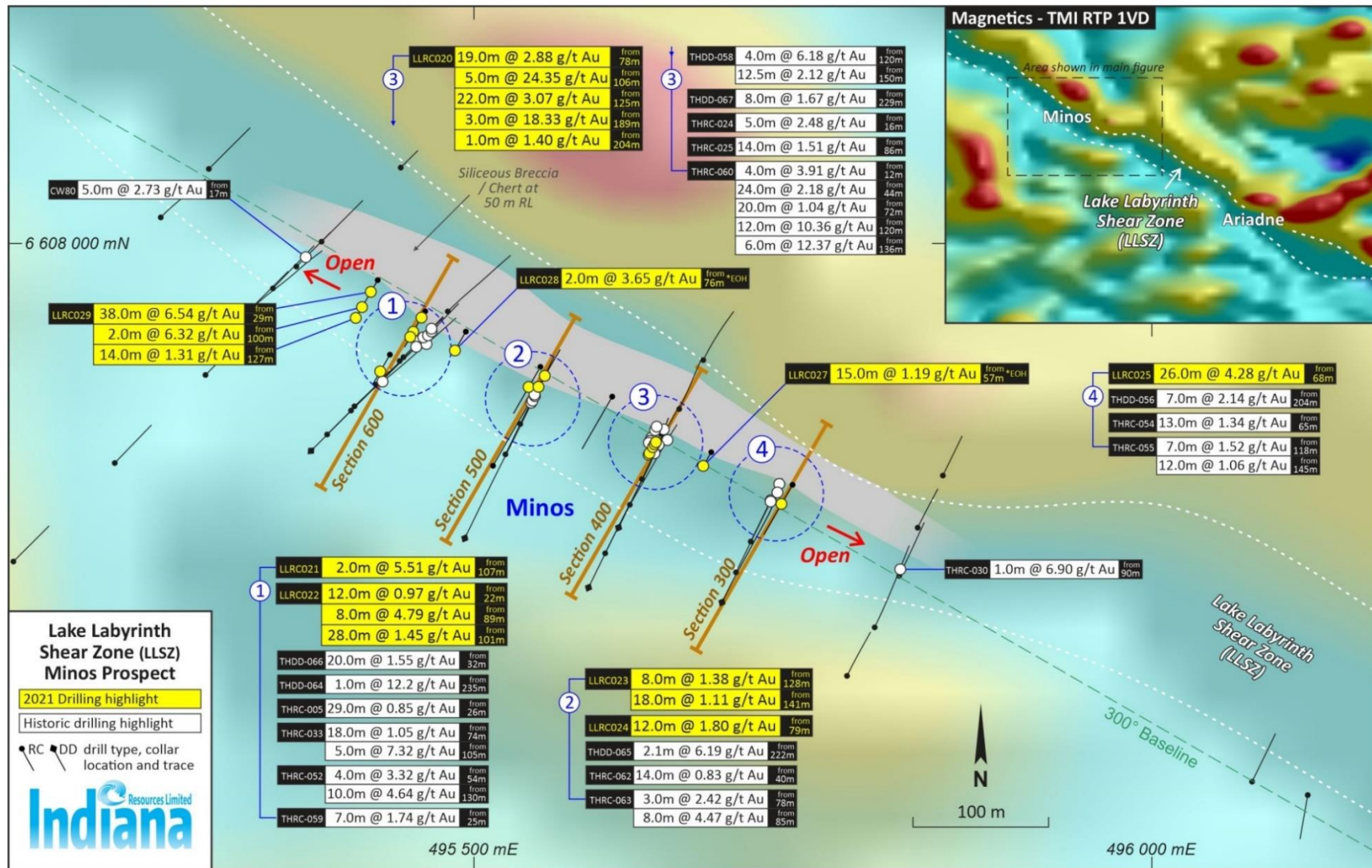


Figure 3: Lake Labyrinth Shear Zone Significant Drilling Results – Minos Prospects

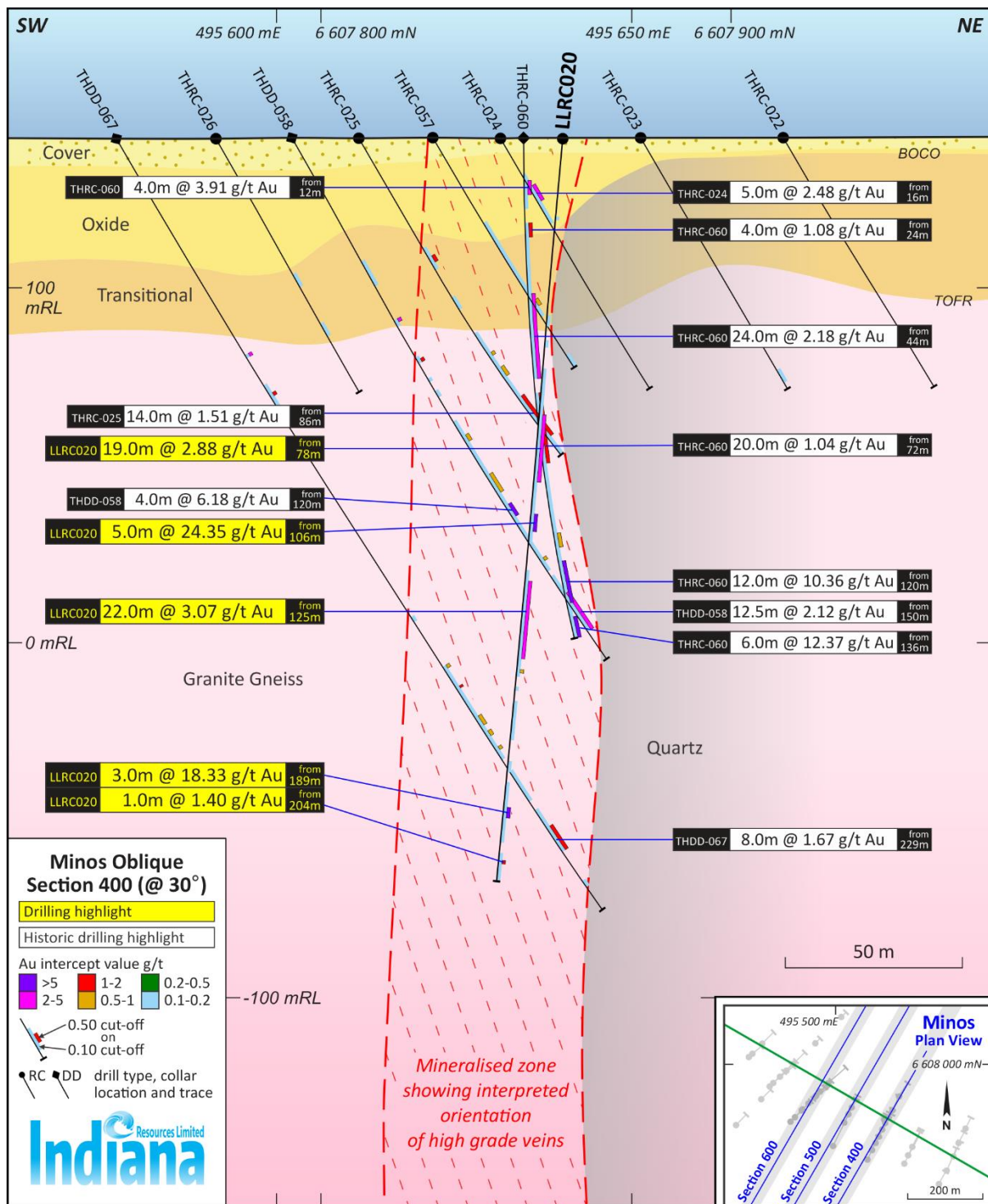


Figure 4: Minos Oblique Section 400

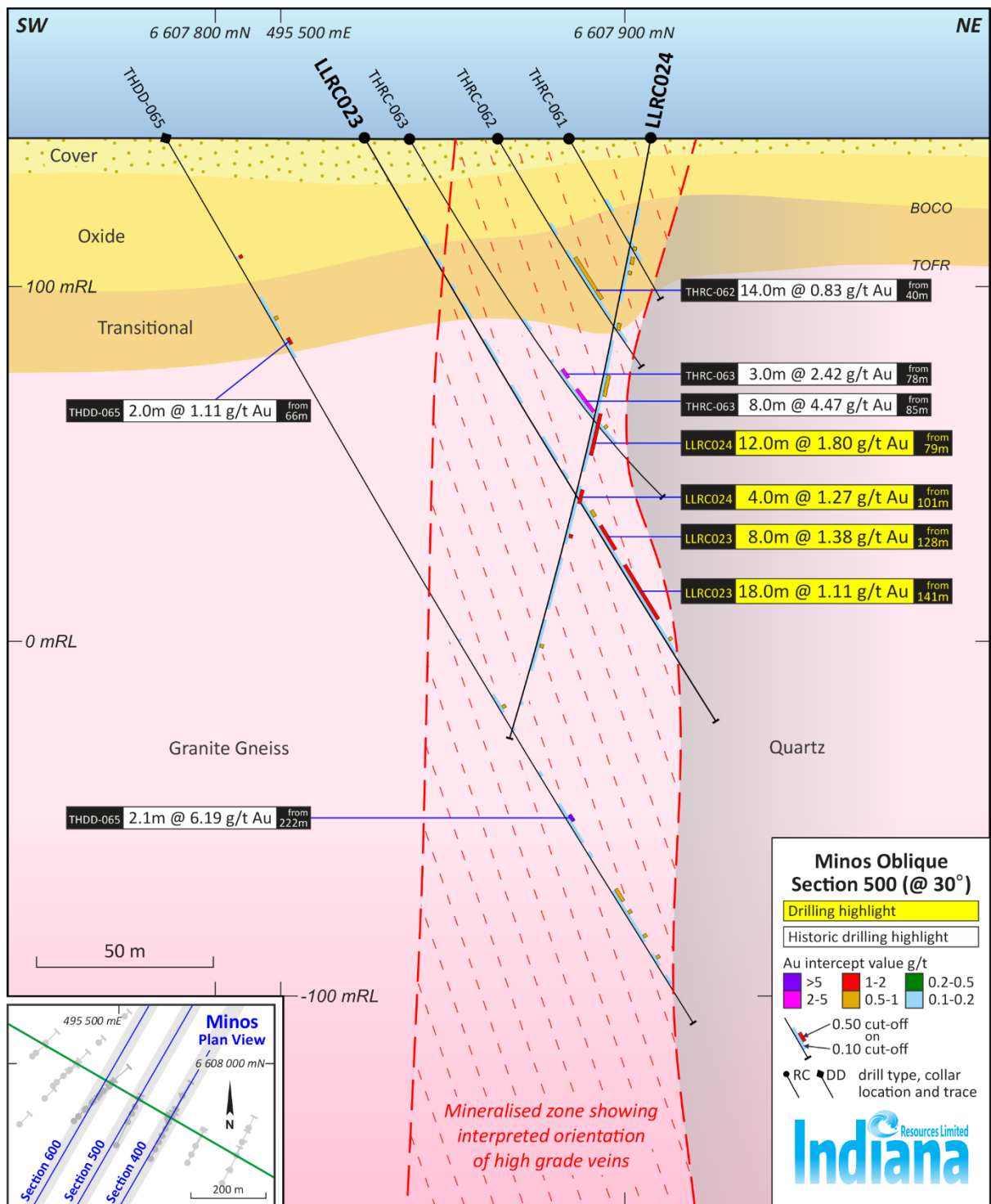


Figure 5: Minos Oblique Section 500

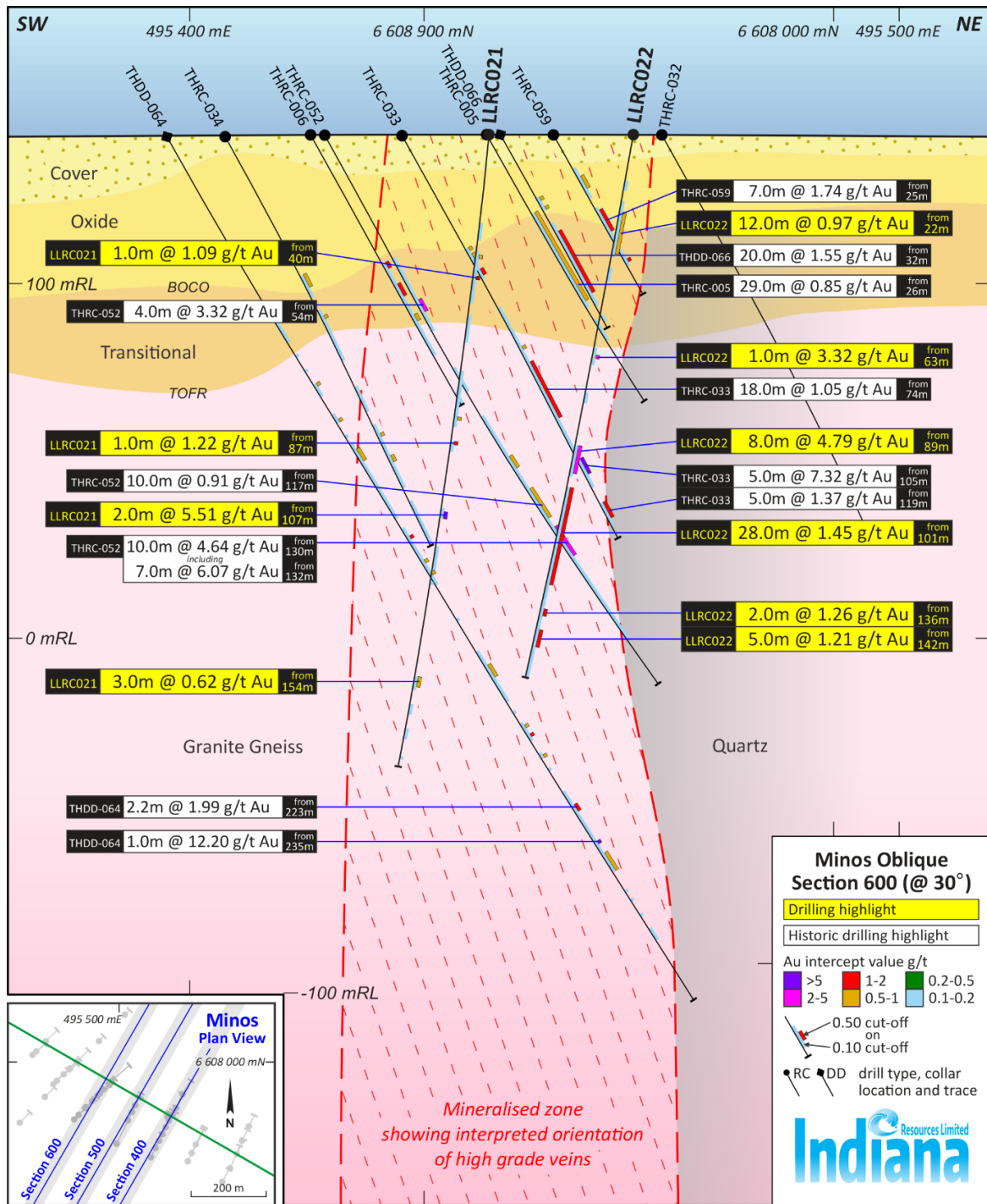


Figure 6: Minos Oblique Section 600

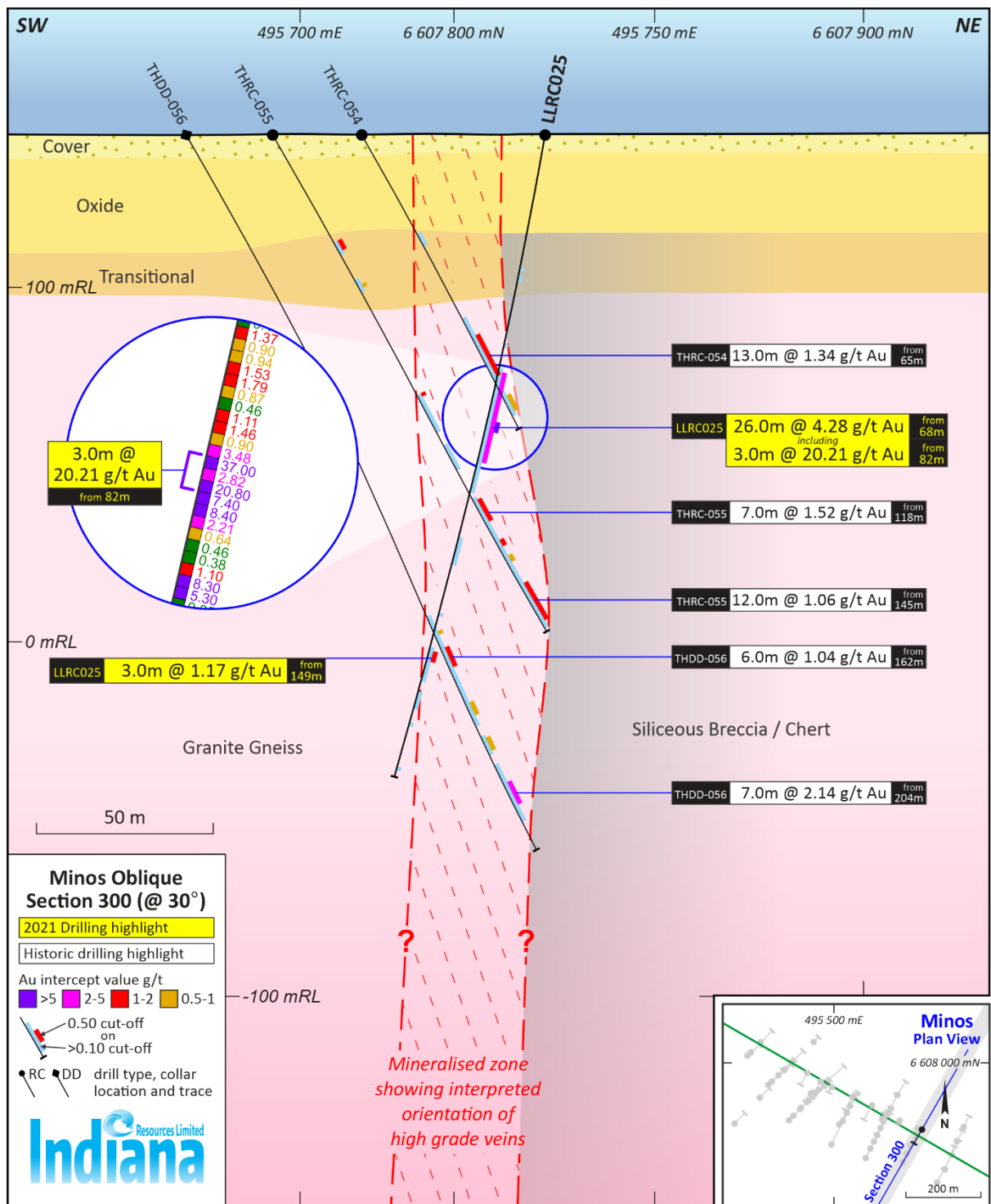


Figure 7: Minos Oblique Section 300

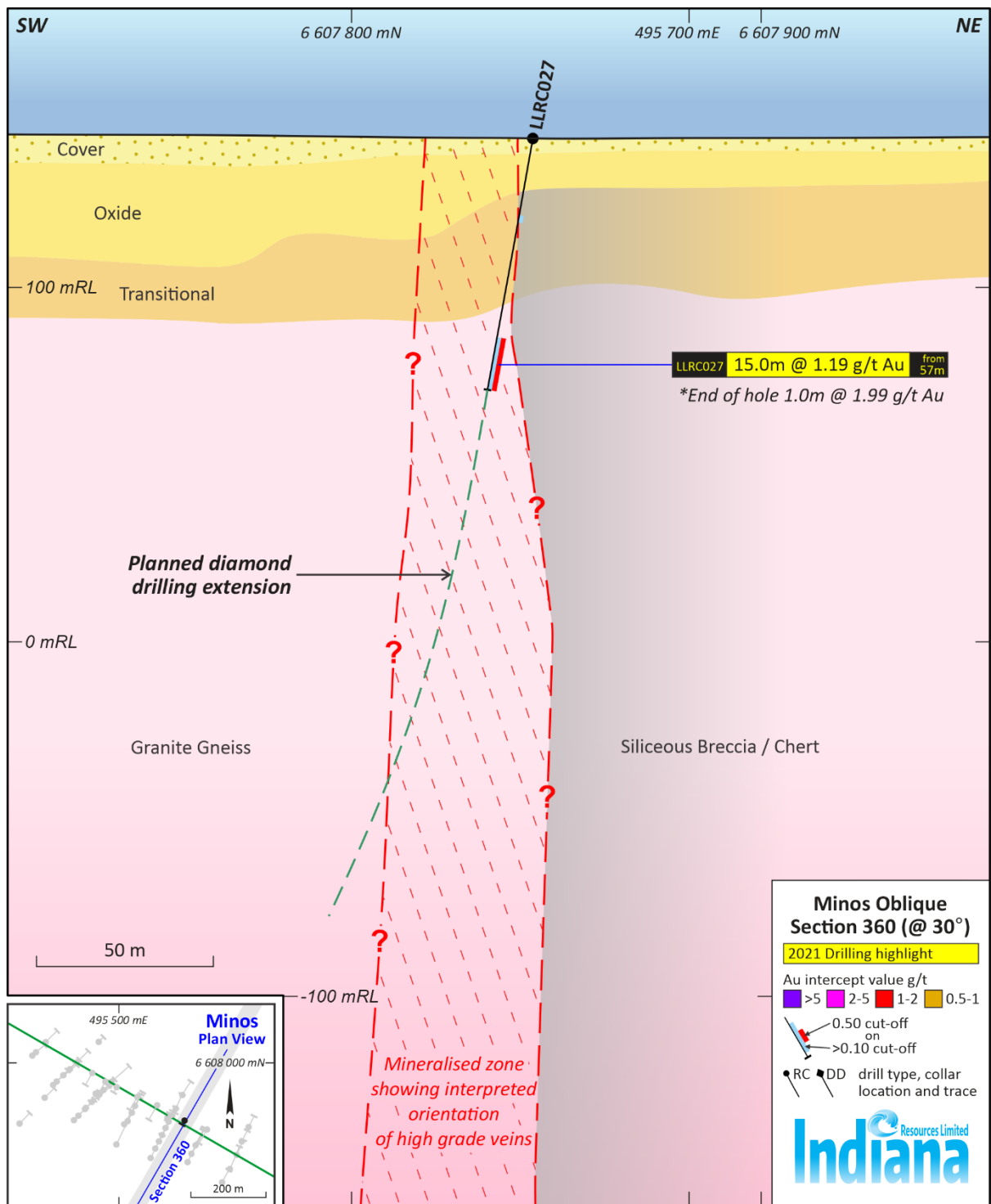


Figure 8: Minos Oblique Section 360

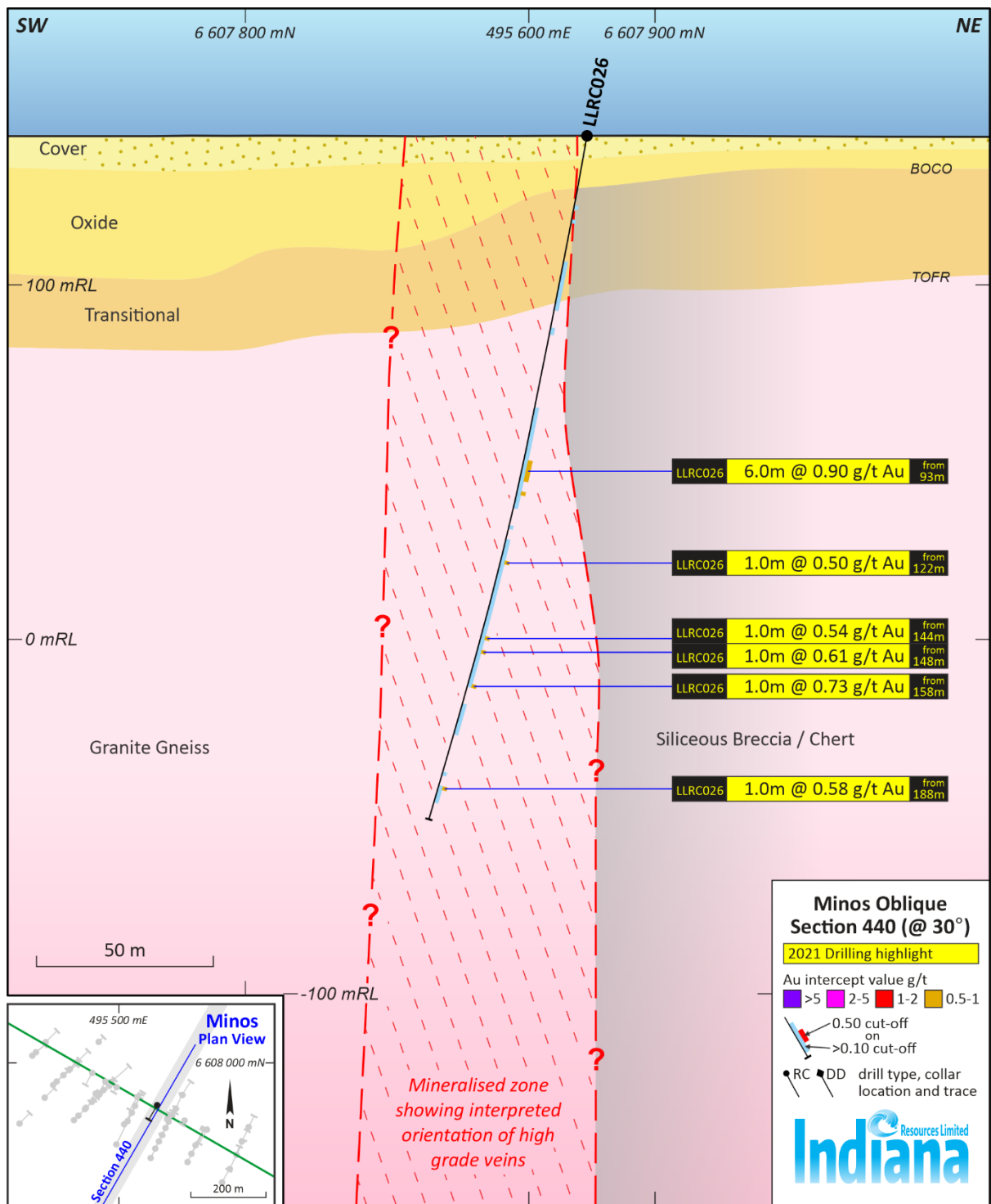


Figure 9: Minos Oblique Section 440

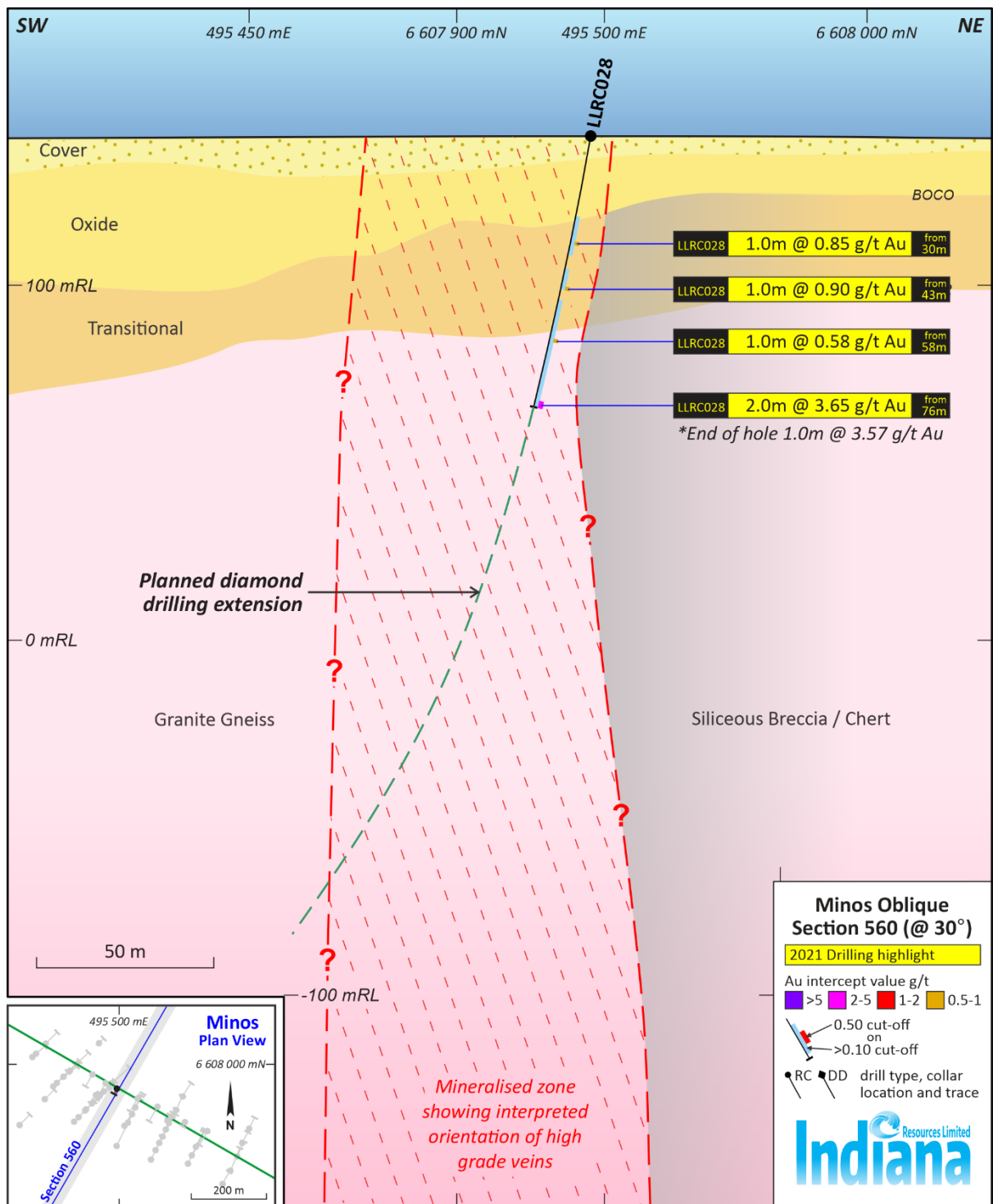


Figure 10: Minos Oblique Section 560

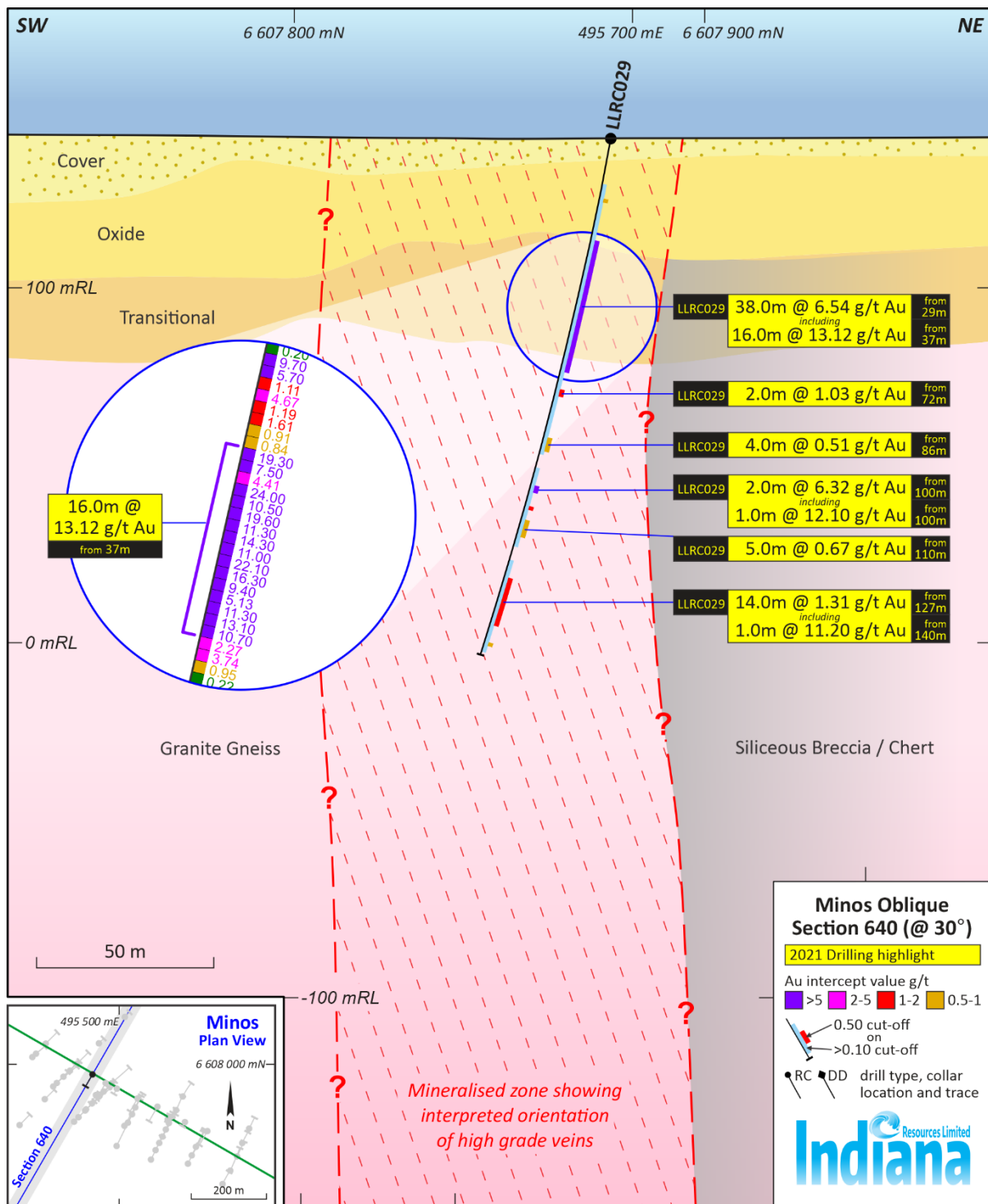


Figure 11: Minos Oblique Section 640



Figure 12: Foliation parallel quartz carbonate veining and sericite-silica-pyrite alteration that almost completely overprints the original host rock texture.

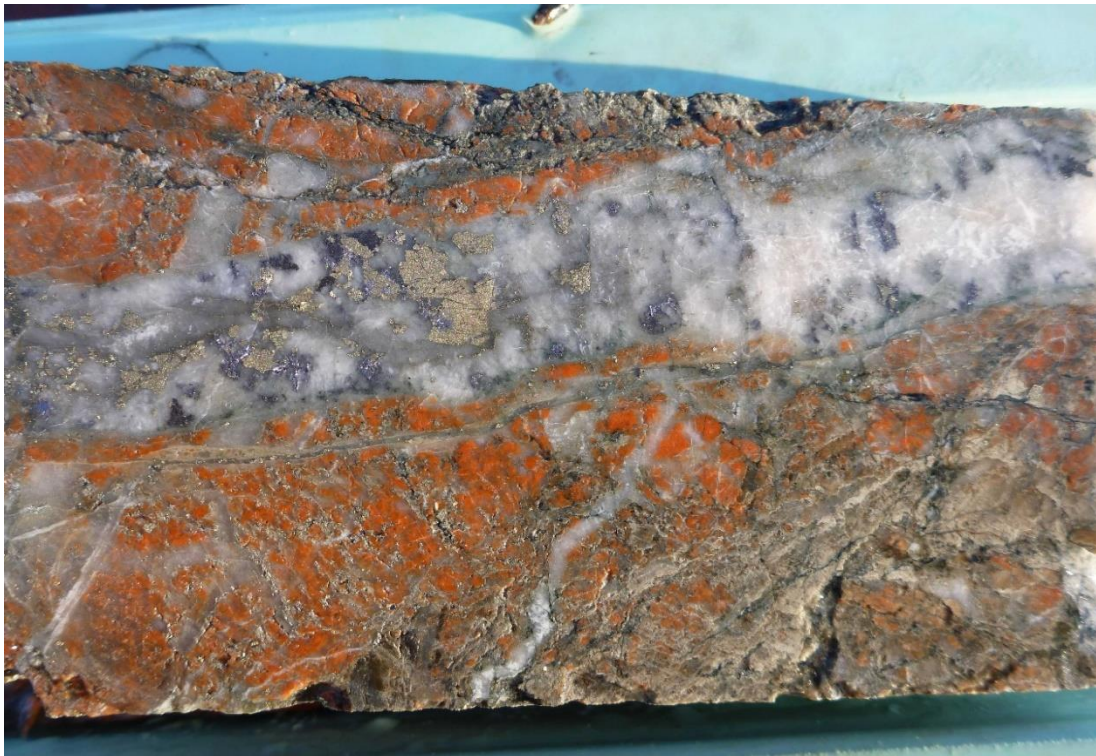


Figure 13: High grade quartz-carbonate (siderite) vein containing pyrite, sphalerite and galena at a low angle to the core axis. Note that this episode appears to overprint the earlier mineralisation shown in Figure 7.

Site ID	Drill Type	MGA East	MGA North	RL	Dip	MGA Azimuth	Total Depth	From	To	Length	Au g/t	
LLRC020	RC	495638	6607860	142	-85	210	210.0	78.0	97.0	19.0	2.88	
								<i>including</i>	92.0	93.0	1.0	10.60
								<i>including</i>	106.0	111.0	5.0	24.35
								<i>and</i>	106.0	107.0	1.0	84.00
								<i>and</i>	107.0	108.0	1.0	34.00
								<i>including</i>	125.0	147.0	22.0	3.07
								<i>and</i>	137.0	138.0	1.0	21.50
								<i>and</i>	142.0	143.0	1.0	23.00
									150.0	151.0	1.0	0.70
								<i>including</i>	189.0	192.0	3.0	18.33
								<i>including</i>	190.0	191.0	1.0	42.10
									204.0	205.0	1.0	1.40
LLRC021	RC	495438	6607918	142	-85	210	180.0	34.0	35.0	1.0	0.58	
									40.0	41.0	1.0	1.09
									80.0	81.0	1.0	0.58
									87.0	88.0	1.0	1.22
								<i>including</i>	107.0	109.0	2.0	5.51
								<i>including</i>	107.0	108.0	1.0	10.50
									154.0	157.0	3.0	0.62
LLRC022	RC	495464	6607950	142	-80	210	156.0	22.0	34.0	12.0	0.97	
									63.0	64.0	1.0	3.32
								<i>including</i>	89.0	97.0	8.0	4.79
								<i>including</i>	89.0	91.0	2.0	13.90
								<i>including</i>	101.0	129.0	28.0	1.45
									136.0	138.0	2.0	1.26
									142.0	147.0	5.0	1.21
LLRC023	RC	495514	6607836	142	-60	30	192.0	123.0	125.0	2.0	0.57	
									128.0	136.0	8.0	1.38
								<i>including</i>	141.0	159.0	18.0	1.11
									165.0	166.0	1.0	0.69
LLRC024	RC	495549	6607909	142	-80	210	174.0	31.0	32.0	1.0	0.60	
									34.0	36.0	2.0	0.61
									38.0	39.0	1.0	0.84
									53.0	55.0	2.0	0.99
									68.0	74.0	6.0	0.64
								<i>including</i>	79.0	91.0	12.0	1.80
									101.0	105.0	4.0	1.27
									114.0	115.0	1.0	1.03
LLRC025	RC	495735	6607822	143	-80	210	186.0	68.0	94.0	26.0	4.28	
								<i>including</i>	82.0	85.0	3.0	20.21
									149.0	152.0	3.0	1.17
LLRC026	RC	495602	6607887	142	-80	210	198.0	93.0	99.0	6.0	0.90	
									102.0	103.0	1.0	0.71
									122.0	123.0	1.0	0.50
									144.0	145.0	1.0	0.54
									148.0	149.0	1.0	0.61
									158.0	159.0	1.0	0.73
									188.0	189.0	1.0	0.58
LLRC027	RC	495675	6607846	142	-80	210	72.0	57.0	72 EOH	15.0	1.19	
LLRC028	RC	495494	6607935	142	-80	210	78.0	30.0	31.0	1.0	0.85	
									43.0	44.0	1.0	0.90
									58.0	59.0	1.0	0.58
								<i>including</i>	76.0	78 EOH	2.0	3.65
LLRC029	RC	495429	6607973	142	-80	210	150.0	17.0	18.0	1.0	0.50	
								<i>including</i>	29.0	67.0	38.0	6.54
								<i>including</i>	37.0	53.0	16.0	13.12
									72.0	74.0	2.0	1.03
									86.0	90.0	4.0	0.51
								<i>including</i>	100.0	102.0	2.0	6.32
								<i>including</i>	100.0	101.0	1.0	12.10
									106.0	107.0	1.0	1.25
Site ID	Drill Type	MGA East	MGA North	RL	Dip	MGA Azimuth	Total Depth	From	To	Length	Au g/t	

	110.0	115.0	5.0	0.67
	127.0	141.0	14.0	1.31
<i>including</i>	140.0	141.0	1.0	11.20
	146.0	147.0	1.0	0.93
	146.0	147.0	1.0	0.83

Table 1: Significant Au intercepts from recent RC drilling at Minos, ≥ 0.5 g/t Au

Notes:

≥ 0.5 g/t Au composites allowing for 2 m of internal dilution, no top cut applied

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

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

Coordinates by GPS (positional accuracy approximately ± 3 m)

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.

Following the registration of the Request for Arbitration (“**RfA**”) 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 arbitral tribunal has been constituted and will hold its first session on procedural issues on 22nd April 2021.

During the quarter Mr Cavinder Bull, SC, (Singapore) was appointed President of the Arbitration Tribunal, to join Justice Sanji Mmasenono Monageng (Botswana) and Mr S Doak Bishop (United States) confirmed as arbitration panel members.

Now 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 March 2021, the Company had cash at bank of \$1.01M.

During the quarter a total of 4,760,289 Company's Listed and Unquoted Options were converted, providing the Company with \$145k in cash funds. Subsequent to the quarter end, the Company converted a further 3,485,254 Listed and Unquoted Options which provided the Company with further \$114k cash funds.

Share capital

As at 31 March 2021 the Company had 294,383,582 shares on issue, 144,167,986 listed options and 50,102,012 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 \$184k spent on exploration and evaluation, (December 2020 quarter \$197k), which mainly related to the Company's expansion of its exploration programme at its Gawler Craton Project in South Australia. The Company also spent \$400k on administration, corporate costs and staff costs, of which \$135k 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 relating to prior quarters and superannuation paid during the quarter.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 19th April 2021 the Company announced that follow-up RC drilling has commenced at the Minos Prospect. Drilling is still underway at the time of this announcement.

On 22nd April 2021 the first hearing of the Arbitral Panel for Claim to Arbitration against the Government of Tanzania took place. The Company is not able to provide an update on this until the Arbitral Panel confirms its position on the matters presented to it. This relates to the timing and location of future hearings with regards to the Claim to Arbitration.

The Chairman of the Company authorised this announcement for release to the market with authority delegated from the Board of Directors.

- ENDS -

For further information, please contact:

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TENEMENT INTERESTS AS REQUIRED BY LISTING RULE 5.3.3

Tenements held and 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	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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) <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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:

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>RC Drilling</p> <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • MIM (Lake Labyrinth and Company Well prospects) RC Drilling <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • Initial 5 metre composite, anomalous assays resamples at 1 metre. • Analysed for Au fire assay, by Classic Comlabs (Adelaide)
<p>Drilling techniques</p>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
		<p>RC drilling was undertaken by 'Grimwood Davies', historical company reports do not report on the drill rig used.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative Company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Unknown
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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’.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<p>and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalents have been reported.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Reported intersections are downhole lengths – true widths are unknown at this stage. Drilling generally considered perpendicular to the target. Refer above
<p>Diagrams</p>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See figures and tables in this report
<p>Balanced reporting</p>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> See figures and tables in this report
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> 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.
<p>Further work</p>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> 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

67 009 129 560

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(184)	(221)*
(b) development	-	-
(c) production	-	-
(d) staff costs	(94)	(228)
(e) administration and corporate costs	(306)	(1,229)*
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(3)	(4)
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	(586)	(1,681)

**reclassification in expense categories as per 2020 Half Year Report*

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(6)
(d) exploration & evaluation (if capitalised)	-	(140)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(4)	(140)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,334	1,664
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	142	777
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(55)	(107)
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	1,421	2,334
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	184	504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(586)	(1,681)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(140)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,421	2,334

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	3	1
4.6	Cash and cash equivalents at end of period	1,018	1,018

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	1,009	174
5.2	Call deposits	9	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)	1,018	183

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
135
-

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 relating to the prior quarters and superannuation paid during the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(586)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(586)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,018
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,018
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.7

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 has expanded its planned exploration programme and subsequent to the quarter end, it has commenced a drilling programme at its 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 continuously receives early Option exercise requests from its shareholders exercising their Options early, thereby maintaining Company's cash inflows. 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. The Company is also confident that it will be able to source sufficient funds from further equity raising and from further option exercises, should it be required.

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 April 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.