

14th July 2021

Completion of Diamond Drilling at Minos Prospect

- **Diamond drilling at Minos Prospect completed – three diamond tails drilled for a total 593m**
 - **Drill core to be transported to Adelaide for geological logging and sampling this week**
 - **Regional aircore/slimline RC drilling along the Lake Labyrinth Shear Zone completed and samples submitted to laboratory for analyses**
 - **Results from aircore/slimline RC drilling program expected in early August**
 - **Programmes follow the sensational high-grade assay results received from RC drilling at Minos - mineralisation remains open along strike and at depth**
 - **Planning underway for expanded exploration activities across Indiana's 100% owned 5,090km² tenement package in South Australia**
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Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to advise that it has completed the drilling of three diamond tail drill holes at the Company's Minos Prospect (refer ASX announcement dated 24th June 2021), part of Indiana's 100% owned 5,090 km² Central Gawler Craton Gold Project in South Australia.

Drill core from the diamond drilling has been transported to Adelaide for geological logging and sampling this week. Regional aircore/slimline RC drilling along the Lake Labyrinth Shear Zone ('LLSZ') has also been completed and samples submitted to laboratory for analyses, with initial results expected in early August.

Indiana has identified multiple, potentially high-grade targets within the Company's extensive tenement portfolio and the Company is progressing land access requirements in order to expand its exploration footprint in this exciting region.

Company Comment

Indiana's Executive Chairman Bronwyn Barnes said:

"Following the fantastic high-grade gold results received from RC drilling at Minos we are pleased to have completed air core and diamond drilling programmes at this exceptional gold target. Minos remains open along strike and at depth and we look forward to receiving the results from the AC drilling in late July, along with the sampling of the diamond core, as we transition towards establishing a Maiden JORC Resource.

Minos is one of several exciting and significantly underexplored gold targets within our extensive Gawler Craton portfolio, and we are currently reviewing our exploration plans for the remainder of the

year with the intention of expanding our programme to test other exciting prospects within our strategic holding.”

Diamond Drilling

During the RC drilling program completed in January 2021, three holes LLRC027, LLRC028 and LLRC045 were drilled as pre-collars and have now been completed with diamond tails (see Figure 1). The purpose of the diamond tails is to provide drill core to assist the Company in developing an improved geological and structural understanding of the mineralisation at Minos.

RC drill hole LLRC027 was completed to 72m and reported 15m @1.19g/t Au, with the final metre reporting 1m @ 1.99 g/t Au (ASX Release 3rd March 2021). Diamond hole LLRCD027 was completed to a depth of 282m.

RC drill hole LLRC028 was completed to 78m with the end of the hole reporting 2m @ 3.65g/t Au (ASX Release dated 3rd March 2021). Diamond hole LLRCD028 was completed to a depth of 262m.

RC drill hole LLRC045 was completed to 60m and the diamond tail is planned to drill under drill hole LLRC029 which included 38m @ 6.54g/t Au from 28m including 16m @ 13.12g/t Au from 37m (ASX Release 3rd March 2021). Diamond hole LLRCD045 was completed to a depth of 258.3m.

Mineralised sheared/fractured and altered (silica-siderite-sericite-pyrite) host rock was intersected in all drill holes interpreted to be located within a sub vertical shear zone immediately south of a NW-SE trending chert/quartz marker horizon. Sulphide mineralisation is commonly associated with multiple stages of fracturing in at least three different orientations. Pyrite is associated with the fine fracturing that sometimes contains quartz and in some orientations is stylolitic in nature. This appear to be consistent with mineralisation intersected in the RC drilling. A typical example is shown in the photo below:



The diamond core is currently being transported to Adelaide for detailed logging and sampling. Sampling of each hole will be staggered and results are expected within 4-6 weeks from submission to the laboratory.

Aircore/Slimline RC Drilling

The aircore/slimline RC program comprised 79 drill holes for a total of 4,494m (see Figure 1). Composite 4m samples were collected for each drill hole with a total of 1,155 samples submitted to the laboratory for gold analyses. Results are expected early August.

The aim of the program was to test for areas within the LLSZ away from the main workings at Ariadne and the Minos prospect which are under cover and have not been drill tested. The drilling has highlighted several areas of interest and has provided valuable information on the depth to basement and basement lithology.

Next Steps

Indiana will review all of the drilling data for Minos, including historical drilling, with a view to assessing whether the drilling density is sufficient to produce a Maiden Resource Estimate or further infill drilling is required. Further geological information from the current diamond drilling program at Minos will also provide input into the proposed resource estimation for Minos.

Background

Indiana has established a district scale ground position covering 5,090km² in the highly prospective Central Gawler Craton, which hosts a suite of advanced to early-stage targets proximal to existing gold mines and major gold discoveries.

The Lake Labyrinth Shear Zone (“LLSZ”) is a priority exploration focus for Indiana and contains several drill ready targets positioned along a 30km strike including, **Minos, North Hicks, Ariadne** and **Partridge**. The majority of targets within the LLSZ remain considerably underexplored and have the potential for significant exploration upside as demonstrated by initial drilling results from Minos. Indiana is actively progressing regulatory approvals in order to expand its exploration activities in this exciting region.

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. The Minos and Ariadne prospects are located within the central part of the structure whilst the Partridge and North Hicks prospects 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.

The LLSZ is a major regional structure and the Company believes that it has acted as a pathway for ore forming fluids that produced the mineralisation at Minos and Ariadne. Indiana believes that the LLSZ may potentially host further zones of gold mineralisation and will be a major focus of future exploration.

The Central Gawler Craton has outstanding potential for the discovery of significant gold deposits, as indicated by the Tunkillia Gold Project (965,000 ounce gold resource¹), which adjoins the southern edge of the Company’s tenements and the historical mining centre of Tarcoola, which adjoins the northern edge of the tenements, where historic production and current resources total approximately 93,000

ounces¹. Both Tarcoola and Tunkillia are now owned by Barton Gold Pty Ltd. In addition, Barton Gold also owns the Challenger Gold deposit, located 150 km North West of the tenement package which historically produced more than 1 million ounces¹.

Technical information included in this announcement has previously been provided to the market in releases dated:

4 th August 2020	Indiana to Acquire South Australia Gold Projects
28 th September 2020	IDA Completes Acquisition of South Australian Gold Projects
16 th November 2020	RC Drilling Campaign at Central Gawler Craton
18 th January 2021	Unassayed Historic Diamond Core Discovered – Minos Prospect
21 st January 2021	Commencement of Drilling at Minos Prospect
27 th January 2021	Completion of Drilling at Central Gawler Craton Gold Project
9 th February 2021	Significant Au Results – Minos Diamond Hole
22 nd February 2021	Exceptional High-Grade Gold Results at Minos Prospect
3 rd March 2021	High Grade Gold Results Continue at Minos
23 rd March 2021	Exploration Update
19 th April 2021	Commencement of RC Drilling at Minos, Central Gawler Craton
3 rd May 2021	Completion of Drilling at Central Gawler Craton Gold Project
8 th June 2021	Drilling Commences at Central Gawler Craton Gold Project
13 th July 2021	IDA Stunning High-Grade Gold Results Continue at Minos Prospect

Ends

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

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

¹ 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/42wdj3ts5qz5t4.pdf> p1

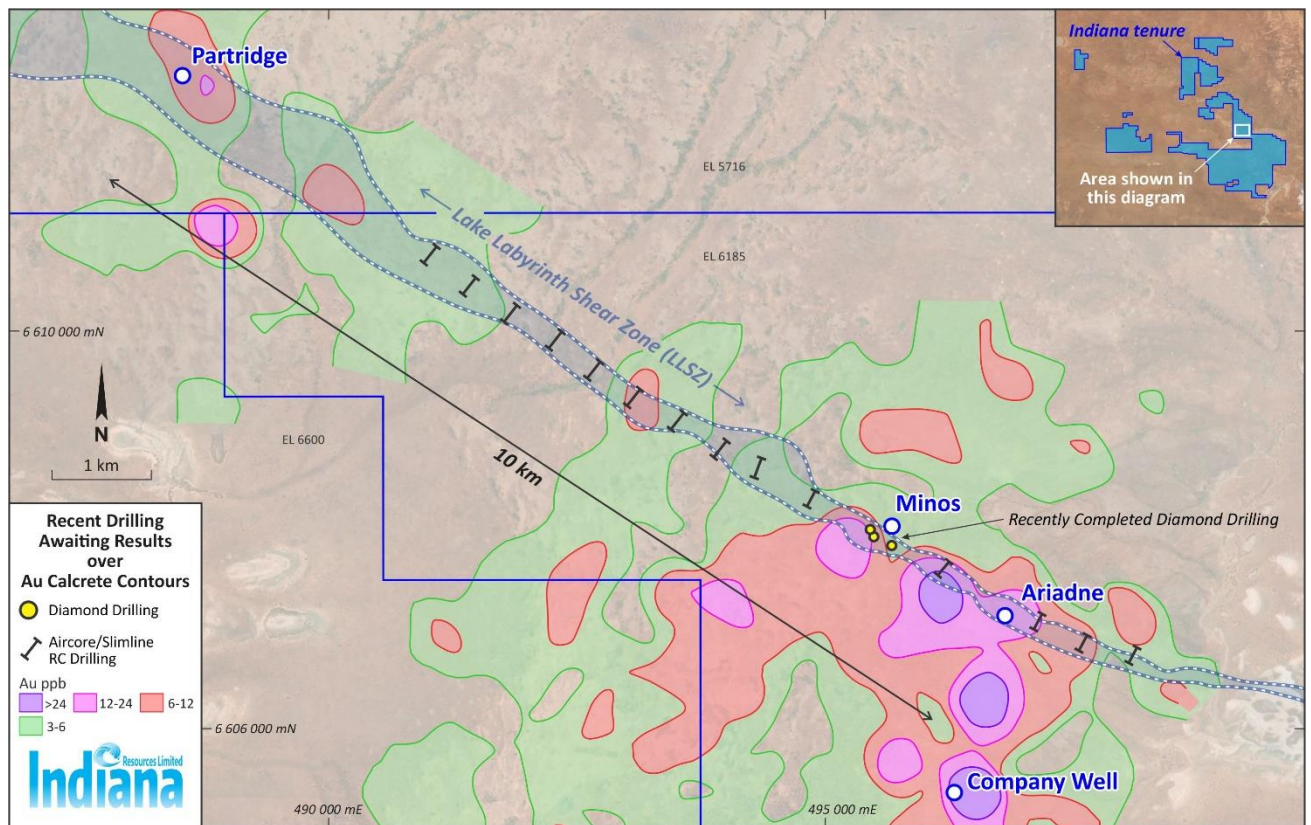


Figure 1: Location plan for diamond and aircore/slimline RC drilling

Table 1: Diamond Drill Hole Locations and RC Pre-collar Assays Au \geq 0.5 g/t

Site ID	Drill Type	MGA East	MGA North	RL	Dip	MGA Azimuth	Total Depth	From	To	Length	Au g/t
LLRCD027	RC	495675	6607846	142	-80	210	72.0	57.0	72.0	15.0	1.19
	DD						282.4				Assays Pending
LLRCD028	RC	495494	6607935	142	-80	210	78.0	30.0	31.0	1.0	0.85
								43.0	44.0	1.0	0.9
								58.0	59.0	1.0	0.58
								76.0	78.0	2.0	3.65
	DD						262.0				Assays Pending
LLRCD045	RC	495458	6608008	142	-60	210	60.0				NSI
	DD						258.3				Assays Pending

Notes:

- \geq 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 \pm 3m)

Competent Person Statement

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

Forward Looking Statements

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