

12th August 2021

NEW TARGET IDENTIFIED BY AIRCORE DRILLING AT LAKE LABYRINTH

- Assay results from aircore/slimline geochemical drilling along the Lake Labyrinth Shear Zone have been received
- New target identified 1500m ESE along strike from Ariadne with a result of:
 - 8m @1.20g/t Au from 36m including 4m @ 2.28g/t Au from 40m
- Significant anomalies also identified immediately WNW of Minos and between Minos and Ariadne
- Results follow the recently reported high-grade assays from 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

Indiana Resources Limited (**ASX: IDA**) ('Indiana' or the 'Company') is pleased to provide an update on exploration within Indiana's 100% owned 5,090 km² Central Gawler Craton Gold Project in South Australia. Assay results have been received from regional aircore/slimline RC drilling completed in June along the Lake Labyrinth Shear Zone (LLSZ).

Importantly, this latest round of drilling has identified a new target 1,500m along strike from the Ariadne Prospect with the encouraging intersection of 8m @1.20g/t Au from 36m including 4m @ 2.28g/t Au from 40m.

The LLSZ, which includes the highly prospective Minos and Ariadne Prospects, forms a key part of Indiana's 5,090km² exploration portfolio in the Central Gawler Craton of South Australia. Several additional high potential targets have been identified within the tenement portfolio and the Company is working through land access requirements to expand its exploration footprint in this region.

Company Comment

Indiana's Executive Chairman Bronwyn Barnes said:

"Our drilling programmes in the Gawler Craton continue to yield highly encouraging outcomes and these latest results from the LLSZ are no exception. This latest drilling completed along strike from previously reported high-grade intersections at Minos has highlighted several additional areas which require follow-up drilling. These results continue to demonstrate the significant potential of the LLSZ and further results from the recently completed diamond drilling are expected over the next months as the holes are logged, cut and sampled.

We are currently reviewing our exploration plans for the remainder of the year and progressing the necessary approvals, with the intention of expanding our exploration focus across additional high priority targets areas within our portfolio. Indiana remains well positioned to continue its aggressive exploration strategy with the recent conversion of 96% of our listed options generating in excess of \$3M in funding for the Company within the last few weeks."

Aircore/Slimline RC Geochemical Drilling

The aircore/slimline RC program comprised 79 drill holes for a total of 4,448m (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 analysis. The most significant results are a zone of mineralisation approximately 1500m ESE of Ariadne returning 8m @ 1.20g/t Au from 36m including 4m @ 2.28g/t Au from 40m. All Results have been received, significant results are listed below and are summarised in Table 1.

- 8m @1.20g/t Au from 36m including 4m @ 2.28g/t Au from 40m
- 4m @ 0.27g/t Au from 36m
- 8m @0.20g/t Au from 20m
- 4m @0.44g/t Au from 60m

The aim of the program was to test for areas of anomalous gold geochemistry within the LLSZ distal to the main workings at Ariadne and the Minos prospect which are under cover and have not been drill tested. The aircore/slimline RC drill traverses are spaced at 500m, designed to intersect geochemical halos within the interpreted extensions of the LLSZ. The results have identified several areas of interest and have provided valuable information on the overburden, weathering profile and basement lithology.

Diamond Drilling

The diamond core has been transported to Adelaide and is undergoing detailed logging and sampling. Sampling of each hole will be staggered, and results are expected within the next few months from submission to the laboratory.

Next Steps

Indiana will review all the drilling data for Minos, including historical drilling, with a view to assessing whether the drilling density is sufficient to produce a Resource Estimate or further infill drilling is required. Further geological information from the current diamond drilling program at Minos will 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 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**. Most 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 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 1). 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 Company believes the LLSZ 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.

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

4th August 2020 Indiana to Acquire South Australia Gold Projects 28th September 2020 IDA Completes Acquisition of South Australian Gold Projects 16th November 2020 RC Drilling Campaign at Central Gawler Craton 18th January 2021 Unassayed Historic Diamond Core Discovered – Minos Prospect 21st January 2021 Commencement of Drilling at Minos Prospect 27th January 2021 Completion of Drilling at Central Gawler Craton Gold Project Significant Au Results – Minos Diamond Hole 9th February 2021 Exceptional High-Grade Gold Results at Minos Prospect 22nd February 2021 3rd March 2021 High Grade Gold Results Continue at Minos 23rd March 2021 **Exploration Update** 19th April 2021 Commencement of RC Drilling at Minos, Central Gawler Craton Completion of Drilling at Central Gawler Craton Gold Project 3rd May 2021 8th June 2021 Drilling Commences at Central Gawler Craton Gold Project 24th June 2021 Exploration Update – Central Gawler Craton Gold project 13th July 2021 Stunning High-Grade Gold Results Continue at Minos Prospect 14th July 2021 Completion of Diamond Drilling 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. For further information, please contact:

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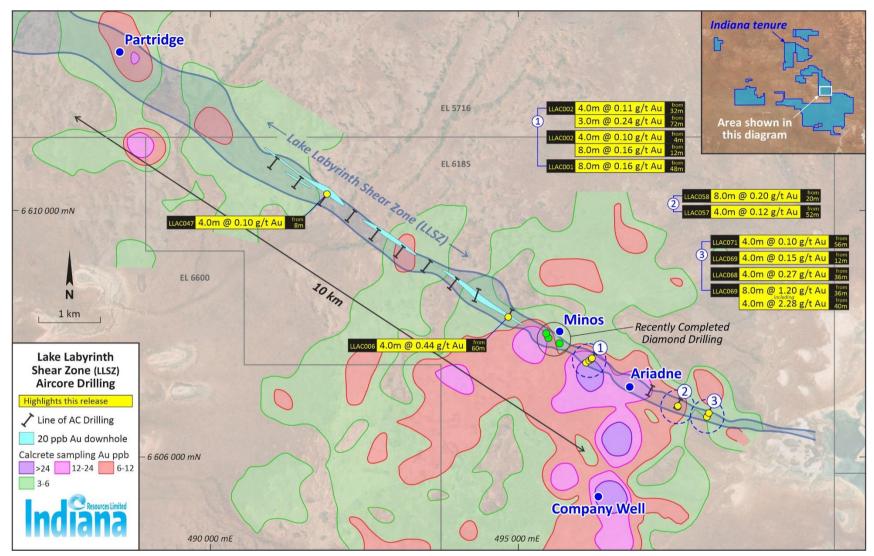


Figure 1: Location plan of aircore geochemical drilling

Table 1: Significant results Au >= 0.10 g/t

Site ID	MGA East	MGA North	Dip	MGA Azimuth	Total Depth	From	То	Length	Au g/t
LLAC001	496086	6607509	-60.0	30.0	60.0	48.0	56.0	8.0	0.16
LLAC002	496146	6607559	-60.0	30.0	60.0	4.0	8.0	4.0	0.10

						12.0	20.0	8.0	0.16
LLAC005	496204	6607619	-60.0	210.0	75.0	32.0	36.0	4.0	0.11
								3.0	0.24
LLAC006	494821	6608247	-60.0	30.0	69.0	60.0	64.0	4.0	0.44
LLAC047	491892	6610264	-60.0	30.0	77.0	8.0	12.0	4.0	0.10
LLAC057	497573	6606792	-60.0	30.0	60.0	52.0	56.0	4.0	0.12
LLAC058	497583	6606819	-60.0	30.0	60.0	20.0	28.0	8.0	0.20
LLAC068	498053	6606639	-60.0	30.0	57.0	36.0	40.0	4.0	0.27
LLAC069	498070	6606668	-60.0	210.0	48.0	12.0	16.0	4.0	0.15
						36.0	44.0	8.0	1.20
					including	40.0	44.0	4.0	2.28
LLAC071	498107	6606740	-60.0	210.0	60.0	56.0	60.0	4.0	0.10

Notes:

>= 0.1 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 ±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

Indiana Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Indiana Resources Limited, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

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. 	 All aircore/slimline RC samples were collected every metre from a cyclone directly into a green plastic bag. Samples for laboratory testing comprised mostly 4m samples which were collected using a scoop from each 1m sample to produce a 4m composite sample. Non 4m samples usually were collected if the drill hole finished in a number not divisible by 4. Sample representivity was ensured by a combination of standard company procedures regarding quality control. Standard were used in a ratio of 3 samples per 100. Average sample weight was ~2kg Drill hole sampling technique used is considered as industry standard for this type of drilling. 4m composite samples were collected for the complete drill hole by using a scoop from each 1m bag to produce a ~2kg composite sample. Samples analysed for Au by Bureau Veritas in Adelaide using laboratory method FA001, 40g Fire assay AAS
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). 	Aircore/slimline RC drilling utilising an AC Drill rig with an 500cfm/250psi on-board compressor for aircore and an auxiliary compressor for slimline RC drilling. A 3.5-inch aircore bit was used for aircore holes and an RC hammer for slimline RC drilling.
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. 	 Bag weights observed and assessed as representing suitable recoveries. Recoveries were generally between 90-100% with occasional samples having lesser material. Samples were mostly dry with occasional wet samples. Drilling capacity suitable to ensure representivity and maximise recovery There is no known relationship between sample recovery and grade. Indiana considers the sample recovery and quality is adequate for the drilling technique used for the program.
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 All drillholes have been logged in full.

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. 	 AC and slimline RC drill samples were collected dry with limited wet samples. Quality control procedures include submission of CRMs with each batch of samples. 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
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. 	 Significant intersections verified by alternate company personnel No twinning of holes undertaken Primary data entered to digital, validated, and verified offsite. Data stored physically and digitally under company protocols No adjustment to assay data
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 Collar locations were picked up using handheld GPS with accuracy of ±5m. Grid system coordinates are GDA94 MGA Zone 53 Prospect RL control from DGPS data (estimated accuracy ± 0.2m) and GPS (estimated accuracy +-3m). Regional RL control from either: available DTM from airborne surveys or estimation of local RL from local topographic data.
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Drill hole spacing is variable, ranging from 50m drill hole spacing on 500m spaced drill sections Data spacing and results are insufficient for resource estimate purposes 4m composites were taken from 1m green bags using a scoop.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 Exploration drilling reported is angled through mineralisation, with no known bias to the sampling of structures assessed to this point. No sampling bias is considered to have been introduced by the drilling orientation
Sample security	The measures taken to ensure sample security.	Drill hole samples were collected by Indiana personnel and loaded into pallet bins on site. Samples were taken directly to the laboratory in Adelaide by an Indiana contractor
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	Type, reference name/number, location and ownership including agreements	Endeavour Copper Gold Pty Ltd ("ECG")
and land tenure	or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or	EL 5716, EL5779, EL5786, EL5989, EL5991, EL5992, EL6184, EL6185, EL6186, EL6570, EL6571, EL6575 and EL6576
status	national park and environmental settings.	Earea Dam Mining Pty Ltd ("EDM")
		ML5856 and EL6256
	The security of the tenure held at the time of reporting along with any known	Indiana Resources Limited ("IDA")
	impediments to obtaining a licence to operate in the area.	EL6586, EL6587, ELA 2020/00106, ELA 2020/00109, ELA 2020/00172, ELA 2020/00190 and ELA 2020/00236
		All tenements are in good standing.
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. Companies and the work completed includes but is 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 Shear 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
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. 	 All hole collar locations are shown on the Figure within the Release. All relevant information has been included
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	 Drilling Results reported are highlights only for each prospect, typically 4m > 0.1 ppm Au. No top cutting applied to any reported result Results were downhole composited for grades above 0.1 ppm Au allowing for 2m of internal dilution 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.	All representative results have been reported
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 reviews 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 activities discussed in text. See figures and tables in this report