7th October 2021

Drill Assays Received from Minos
New Exploration Licences Granted in Gawler Craton

- **First batch of assay results received for recent diamond drilling at Minos**
- **Continuity of mineralisation on Section 10360 confirmed - significant results include:**
  - **19m @ 1.12g/t Au from 57m** (includes previously reported RC pre-collar results)
  - **10m @ 1.37g/t Au from 91m**
  - **1.6m @ 2.71g/t Au from 113m**
- **Results confirm and infill earlier intersections of significant mineralisation intercepted above and below the target zone**
- **Results pending for remaining two diamond holes – expected within the next 4-6 weeks**
- **RC drilling at Minos and Ariadne scheduled to commence mid-October**
- **Heritage Survey completed along the Lake Labyrinth Shear Zone from Partridge to North Hicks**
- **Exploration Licences granted making a further 92 km² available for exploration**
- **New exploration licence applications accepted for a further 627 km²**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana'** or the **'Company'**) is pleased to announce assay results have been received for diamond drill hole LLRCD027 at the Minos Prospect located within Indiana's 100% owned 5,713 km² Central Gawler Craton Gold Project in South Australia (Figures 1-4).

Three Reverse Circulation (RC) drill holes (LLRC027, LLRC028 and LLRC045) were extended with diamond tails during July (see ASX announcement dated 14 July 2021). Assays have been received for LLRCD027 with significant results as follows:

- 19m @ 1.12g/t Au from 57m (includes previously reported RC pre-collar results)
- 10m @ 1.37g/t Au from 91m
- 1.6m @ 2.71g/t Au from 113m

The results for the first diamond hole confirm and infill earlier intersections of significant mineralisation intercepted above and below the target zone within LLRCD027 (Figure 1).

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.

The results from the remaining two diamond tails are expected to be received within the next 4-6 weeks depending on turnaround times from the assay laboratory in South Australia.

Further drilling to commence at Ariadne and Minos

Planning is now well advanced for a maiden RC drilling programme at Ariadne comprising 12 holes for 1,340m and an additional follow up RC programme at Minos comprising 7 holes for 1,360m. It is expected that these two programmes will commence in mid-October and take approximately 10 days to complete. Bullion Drilling Co Pty Ltd is contracted to undertake the programme and have a strong working relationship with Indiana, having completed all the drill programmes to date at the Lake Labyrinth Shear Zone (LLSZ).

Heritage surveys complete at LLSZ

The Company has now also completed heritage surveys across the Lake Labyrinth Shear Zone from the Partridge Prospect in the northwest to the North Hicks Prospect in the southeast. Pending receipt of the final heritage report the Company is planning to expand exploration activities in this high priority target zone. Exploration will be aimed at determining the extent of the mineralised shear zone that extends from Minos down to Ariadne and up to Partridge. A further release will be made in due course with regards to these planned activities.

New EL's expand Gawler Craton footprint

The Company has also recently received confirmation from the South Australian Department for Energy and Mining that its recent applications for exploration licences EL6629 and EL6667 have been granted. Indiana has also recently made further exploration licence applications, bringing its total tenement package in the Central Gawler Craton to 5,713 km^2.

Company Comment

Indiana's Executive Chairman Bronwyn Barnes said:

"Minos is one of several exciting and significantly underexplored gold targets within our extensive Gawler Craton portfolio, and the first batch of assay results received from diamond drilling confirm that Minos is an exceptional gold target.

Minos remains open along strike and at depth, and the planned drill programme to commence in October has been designed to test the extension of the mineralised zone. The finalisation of heritage surveys for this high priority zone will allow us to aggressively advance exploration over the next few months.

We look forward to receiving the remaining assays from diamond drilling at Minos over the coming weeks, and our team is also finalising preparations to commence our next phase of drilling at Ariadne and Minos this month."

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.

Indiana has established a district scale ground position covering 5,713km² 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 of the 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 to expand its exploration activities in this exciting region.

Table 1: Composite intercepts >= 0.5 g/t Au

Site ID	Drill Type	MGA East	MGA North	RL	Dip	MGA Azimuth	Total Depth	From	To	Length	Au g/t	Note
LLRCD027	RC	495675	6607846	142	-80	210	72.0	*57.0*	*72.0*	*15.0*	*1.19*	*a,d*
	DD						282.4	*72.0*	*76.0*	*4.0*	*0.85*	*b*
								57.0	76.0	19.0	1.12	*c*
								91.0	101.0	10.0	1.37	
								103.0	107.0	4.0	0.52	
								113.4	115.0	1.6	2.71	
								119.0	123.0	4.0	0.76	
								149.0	150.0	1.0	1.23	
LLRCD028	RC	495494	6607935	142	-80	210	78.0	30.0	32.0	2.0	0.63	
								41.0	44.0	3.0	0.60	
								58.0	59.0	1.0	0.58	
								76.0	78.0	2.0	3.65	*d*
	DD						*262.0*	*Assays Pending*				
LLRCD045	RC	495458	6608008	142	-60	210	60.0	NSI				*d*
	DD						*258.3*	*Assays Pending*				

Notes
- a. Original RC composite
- b. New DD composite
- c. New combined RC-DD composite
- d. End of RC pre-collar

>= 0.5 g/t Au composites allowing for 2 m of internal dilution, lower cut 0.4 g/t Au, 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)

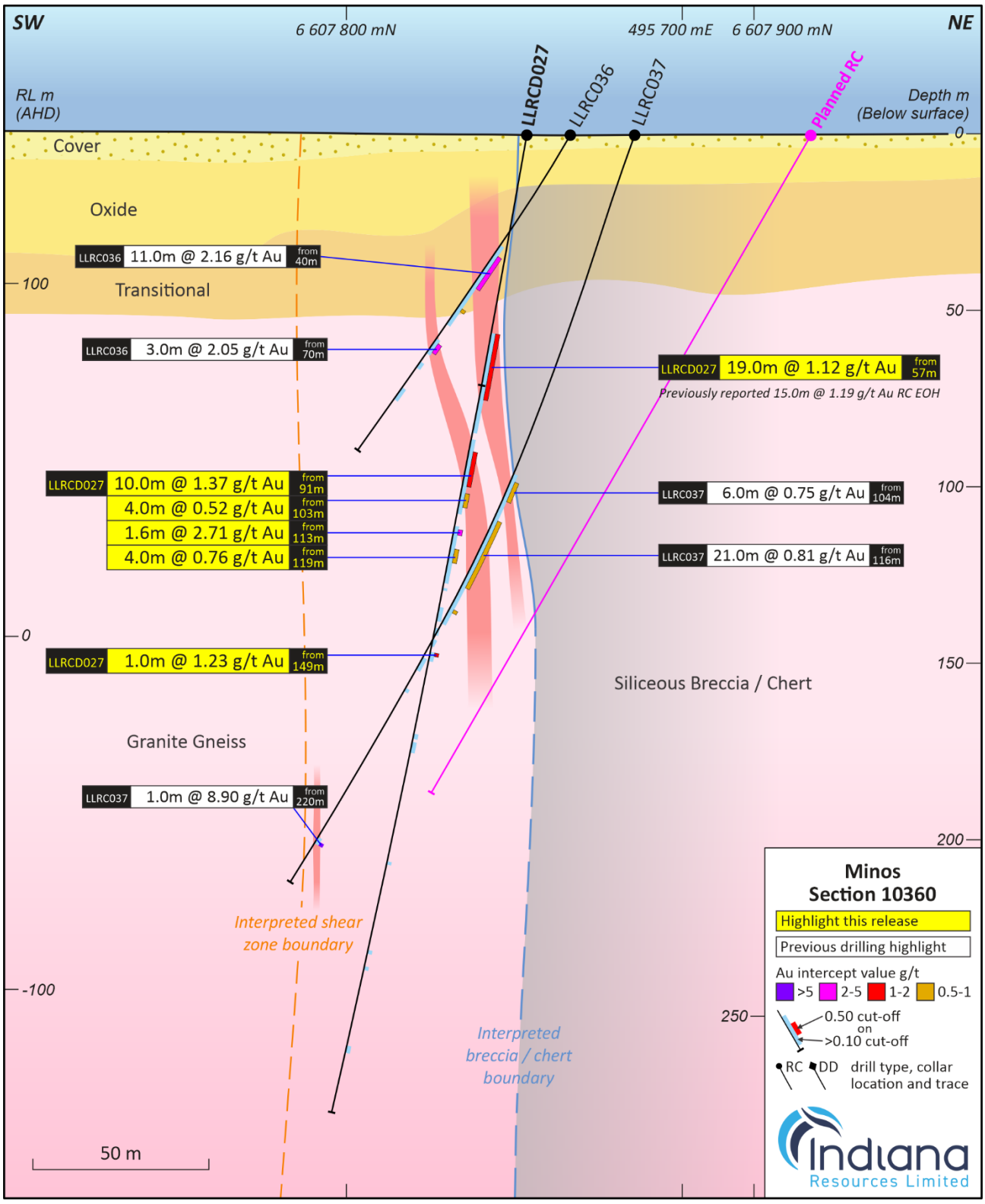

Figure 1: Minos Cross Section 10360

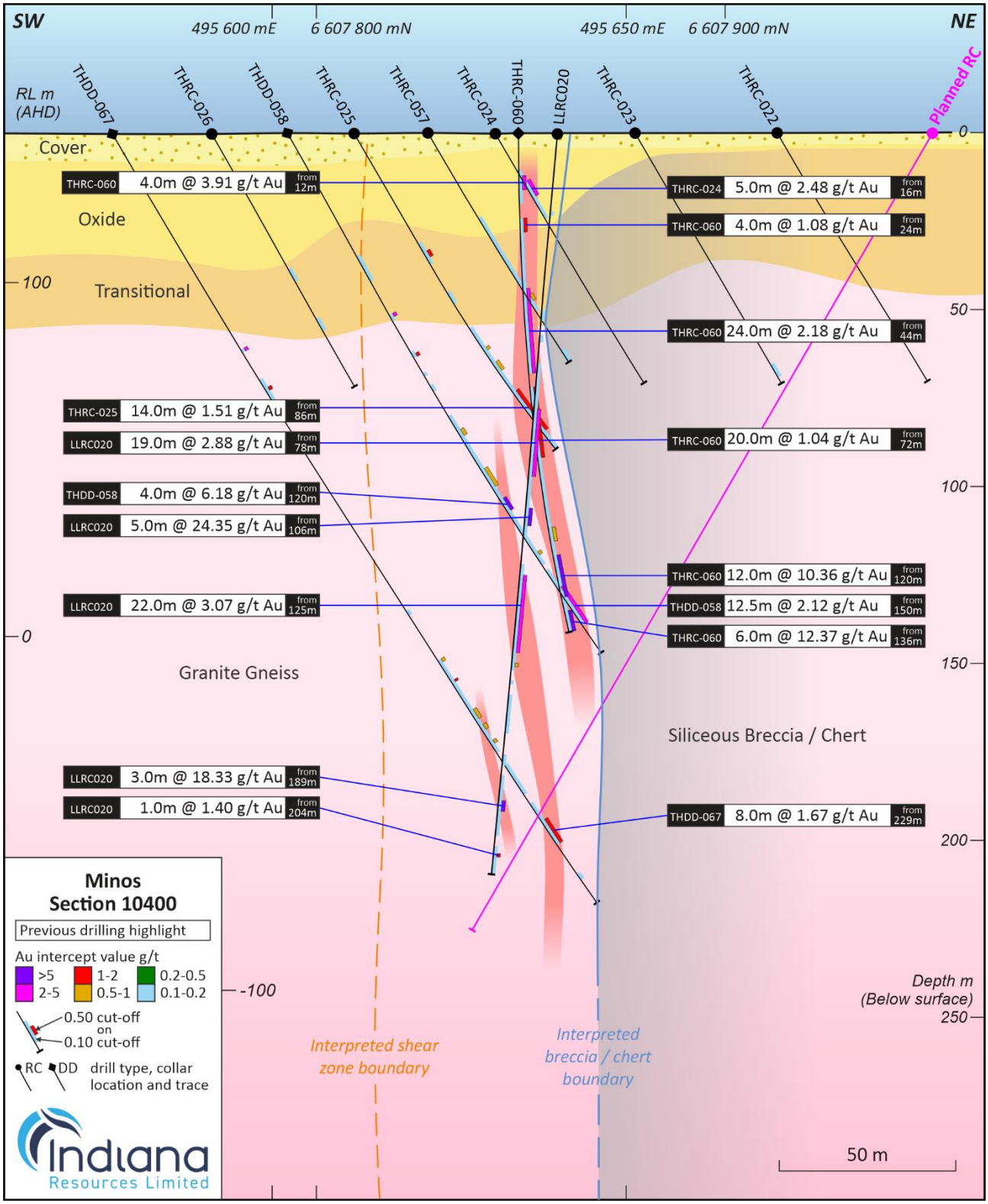

Figure 2: Minos Cross Section 10400

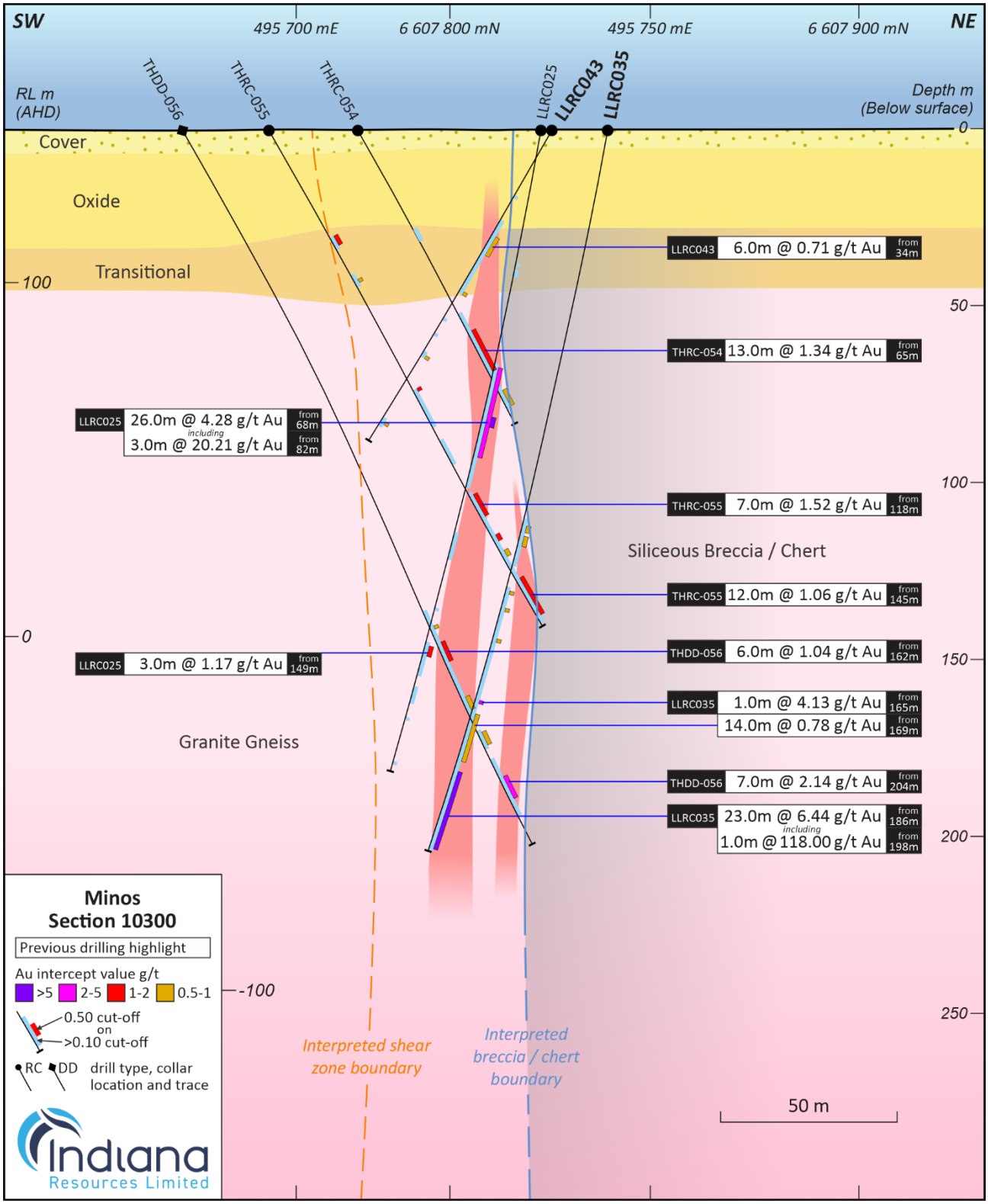

Figure 3: Minos Cross Section 10300

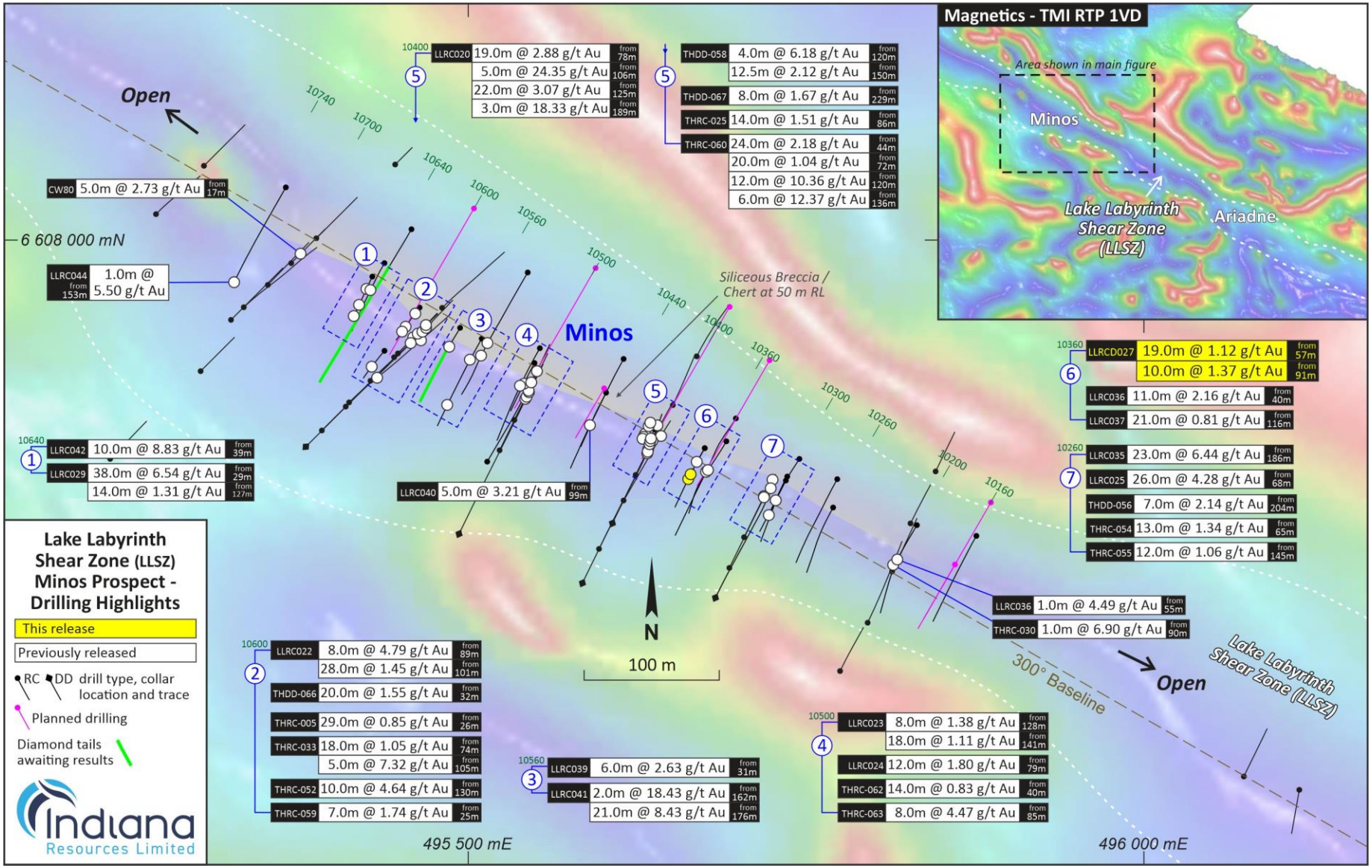

Figure 4: Minos Prospect- Significant Drilling Results

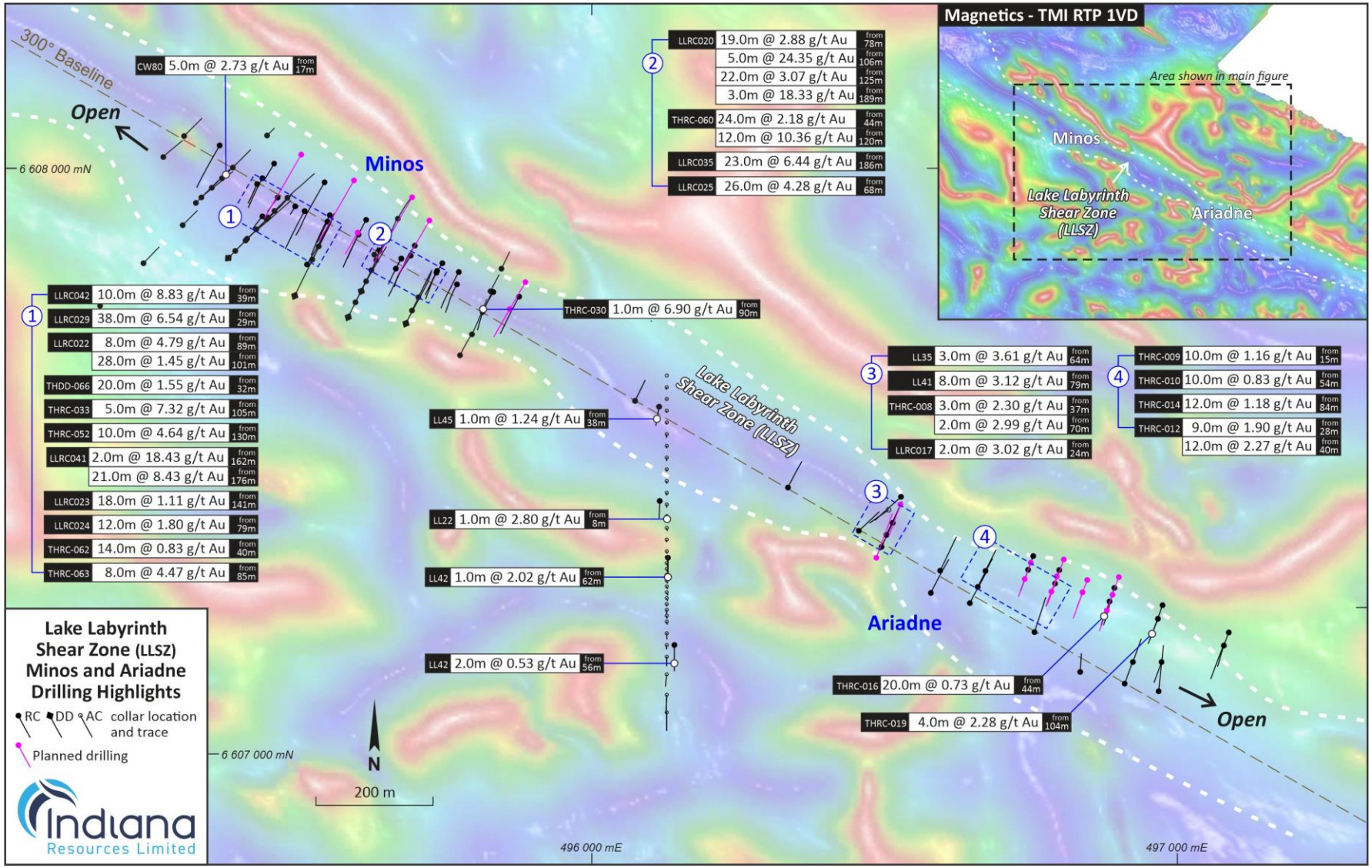

Figure 5: Minos to Ariadne - Significant Drilling Results

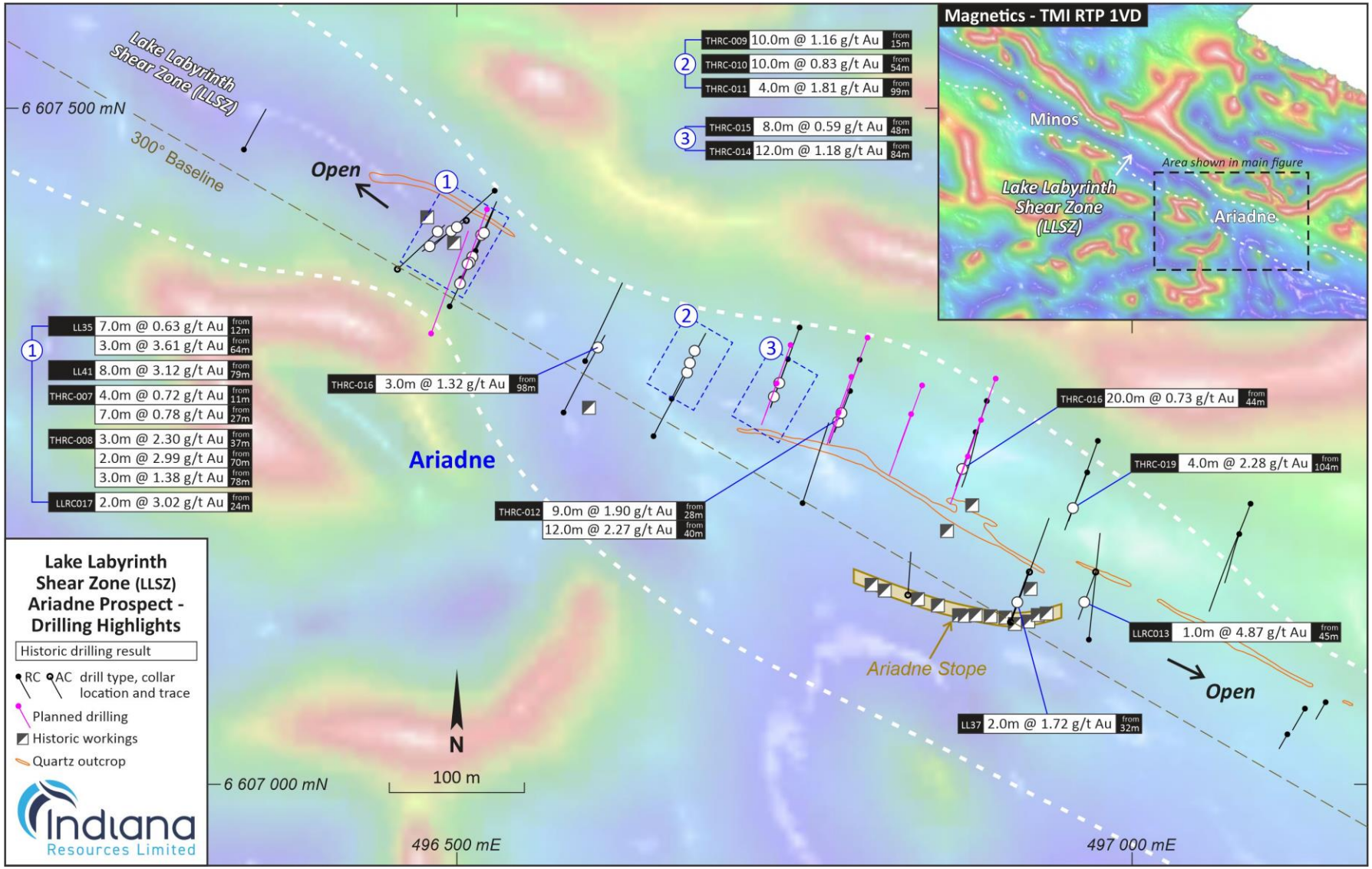

Figure 6: Ariadne Prospect- Significant Drilling Results

Background

The Minos prospect is located within the LLSZ and 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 6). 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 Minos prospect forms a part of Indiana's 100% owned exploration portfolio in the Central Gawler Craton of South Australia. With a tenement package comprising 5,713 km2, Indiana acquired the ground in late 2020 and commenced exploration activity in early 2021. There remains a number of other high potential targets within the tenement portfolio and the Company is working through land access requirements in order to expand its exploration footprint in this exciting region.

The Central Gawler Craton has outstanding potential for the discovery of significant gold deposits, as indicated by the Tunkillia Gold Project (965,000 ounce gold resource), which adjoins the southern edge of the Company's tenements and the historical mining centre of Tarcoola, which adjoins the northern edge of the tenements, where historic production and current resources total approximately 93,000 ounces. Both Tarcoola and Tunkillia are now owned by Barton Gold Pty Ltd. In addition, Barton Gold also owns the Challenger Gold deposit, located 150 km North West of the tenement package which historically produced more than 1 million ounces.

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
9th February 2021	Significant Au Results – Minos Diamond Hole
22nd February 2021	Exceptional High-Grade Gold Results at Minos Prospect
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
3rd May 2021	Completion of Drilling at Central Gawler Craton Gold Project
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
12th August 2021	Aircore Drilling & Exploration Update

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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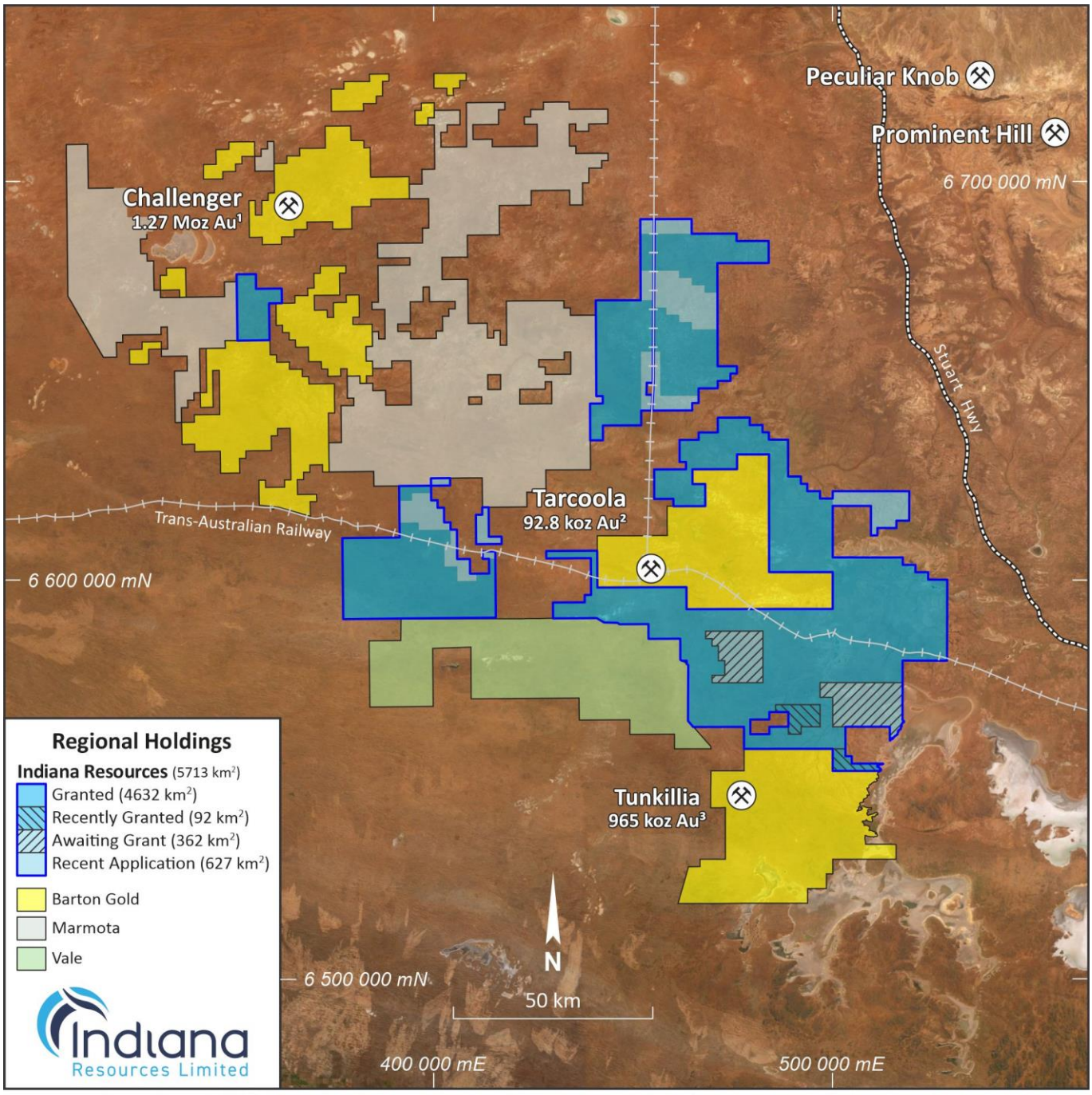

Source: Barton Gold 1 Past production 1.2 Moz, current resource 65.6 koz; 2 Past production 77 koz, current resource 15.8 koz; 3 Current resource

Figure 7: IDA's ground position in the Central Gawler Craton

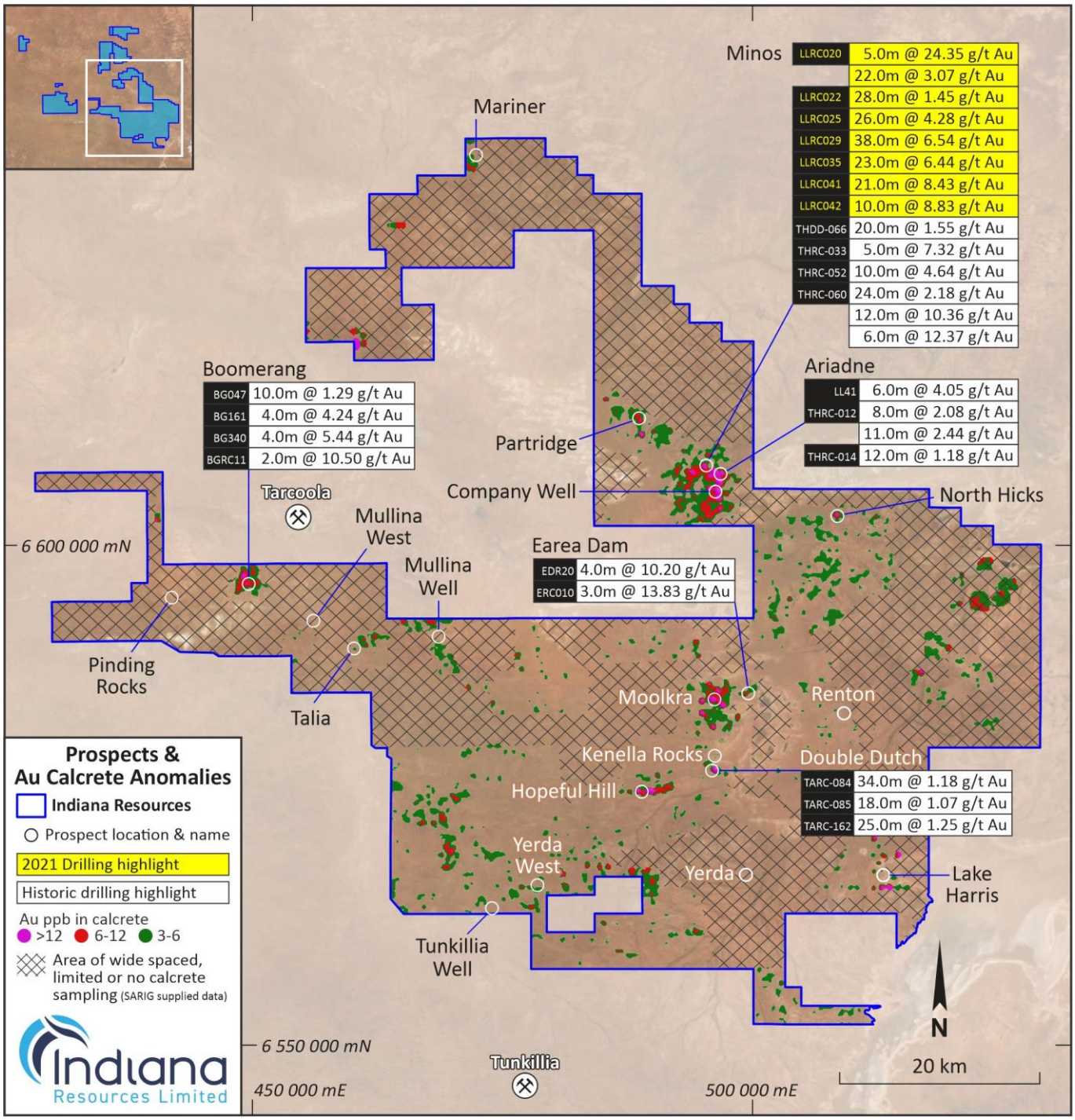

Figure 8: Tenement Location Plan Showing Prospects, Drilling Highlights and Historic Calcrete Anomalies

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.*	• Diamond drilling undertaken at the Minos prospect during June/July 2021 • Drilling contractor was MJ Drilling based in Jamestown S.A. • Rig type was a UDR 650 • Diamond drill core was logged and samples selected based on lithology or other geological criteria. Half drill core was sampled and submitted for analysis. • 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).*	• Hole LLRCD027 was originally drilled to 72m by RC (see ASX Release 3rd March for drill hole details) and then completed to 282.4m as a diamond drill hole (diamond tail). The Hole comprised HQ core from 72m to 80.6m then NQ2 core to end of hole at 282.4m.
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.*	• Drillers were responsible for reporting diamond core recovery – with recoveries generally being 100% with minimal core loss • Drilling capacity suitable to ensure representivity and maximise recovery • There is no known relationship between sample recovery and grade
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All intervals were geologically logged to an appropriate level for exploration purposes • Logging considered qualitative in nature • All core trays have been photographed both as full core and half core. • LLRCD027 has been logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Half core was sampled and submitted for analysis • 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 hole 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 location was picked up using handheld GPS with accuracy of ±3m. Holes were routinely down hole surveyed and are being assessed for accuracy. • 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 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	• *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 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

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Drill core trays were collected by Indiana personnel and loaded onto a truck on site. Core was taken directly to Challenger Geological Service in Adelaide and stored securely at this site. The core was logged, cut and sampled at Challenger and samples were taken to the laboratory by a Challenger staff member.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been noted to date

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• **Endeavour Copper Gold Pty Ltd ("ECG")** EL 5716, EL5779, EL5786, EL5989, EL5991, EL5992, EL6184, EL6185, EL6186, EL6570, EL6571, EL6575 and EL6576 **Earea Dam Mining Pty Ltd ("EDM")** ML5856 and EL6256 **Indiana Resources Limited ("IDA")** EL6586, EL6587, EL6600, EL6601, EL6629 and EL6667 ; 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 in the Minos area has been carried out by several companies over several decades. Companies and the work completed includes but is not limited to: • Endeavour Resources – Gold – Surface geochemistry, RC and DD drilling • MIM – gold and base metals - surface geochemistry, airborne and surface based geophysical surveys and AC and RC drilling • Range River Gold – gold – surface geochemistry and RC drilling • Minotaur Exploration – IOCG, gold – gravity, AC and RC 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

Criteria	JORC Code explanation	Commentary
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.*	• Drill hole collar location, depth, azimuths and dips are provided within the body of this report for information material to the understanding of the exploration results • 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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 >= 0.5 g/t Au composites allowing for 2 m of internal dilution, lower cut 0.4 g/t Au, no top cut applied • 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

Criteria	JORC Code explanation	Commentary
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