

Commencement of Drilling - Minos

- **RC drilling program commenced at Minos Prospect**
- **15 holes planned for approximately 2,200m**
- **Drilling aimed at tightening the existing drill density**
- **Program expected to be completed in +/- 10 days**
- **Assays imminent from Ariadne Prospect (drilling completed during November)**
- **Calcrete sampling program commenced**

Indiana Resources Limited (**ASX: IDA**) ('Indiana' or the 'Company') is pleased to announce that reverse circulation (RC) drilling has commenced at the Minos Prospect within Indiana's 100% owned 5,713 km² Central Gawler Craton Gold Project in South Australia.

Company Comment

Indiana's Executive Chairman Bronwyn Barnes said:

"We are pleased to be back on the ground and continuing our exploration efforts at the Minos Prospect. The results from our previous drilling programs at Minos have been outstanding and we look forward to increasing our knowledge of the Lake Labyrinth Shear Zone.

We are hopeful that the current drilling campaign at Minos and the calcrete sampling will set the foundations for an expanded exploration program in 2022 once all necessary approvals are received, unlocking the potential of the Central Gawler Craton Gold Project.

We also eagerly await the results from the drilling at Ariadne and Minos completed during November."

RC Drilling Minos

The planned program at Minos comprises fifteen drillholes, with drilling focused on tightening the existing drill density and extending the lodes at depth (refer Figure 1).

Drilling to date has outlined a 600-metre strike extent of shallow, near-surface mineralisation.

Previous significant results from Minos include:

- 38m @ 6.54 g/t Au from 29m in Hole LLRCD029 including 16m @ 13.12 g/t Au from 37m;
- 21m @ 8.43 g/t Au from 176m in Hole LLRC041 including 1m @ 159 g/t Au from 185m;
- 2m @ 18.4 g/t Au from 162m in Hole LLRC041 including 1m @ 35.6 g/t Au from 163m;
- 26m @ 4.28 g/t Au from 68m in Hole LLRC025 including 3m @ 20.21 g/t Au from 82m;
- 23m @ 6.44 g/t Au from 186m in Hole LLRC035 including 1m @ 118 g/t Au from 198m
- 10m @ 8.83 g/t Au from 39m in Hole LLRC042 including 3 m @ 26.03 g/t Au from 40m (see ASX Releases 3rd March 2021 & 13th July 2021 for full details).

CAPITAL STRUCTURE

434,940,960
Shares on Issue
A\$0.057
Share Price
24.8M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Robert (Bob) Adam
Non-executive Director
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Non-executive Director

Aida Tabakovic
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Drilling is focused on better defining some of the known high-grade zones and increasing the confidence levels to enable Indiana to deliver a maiden Resource.

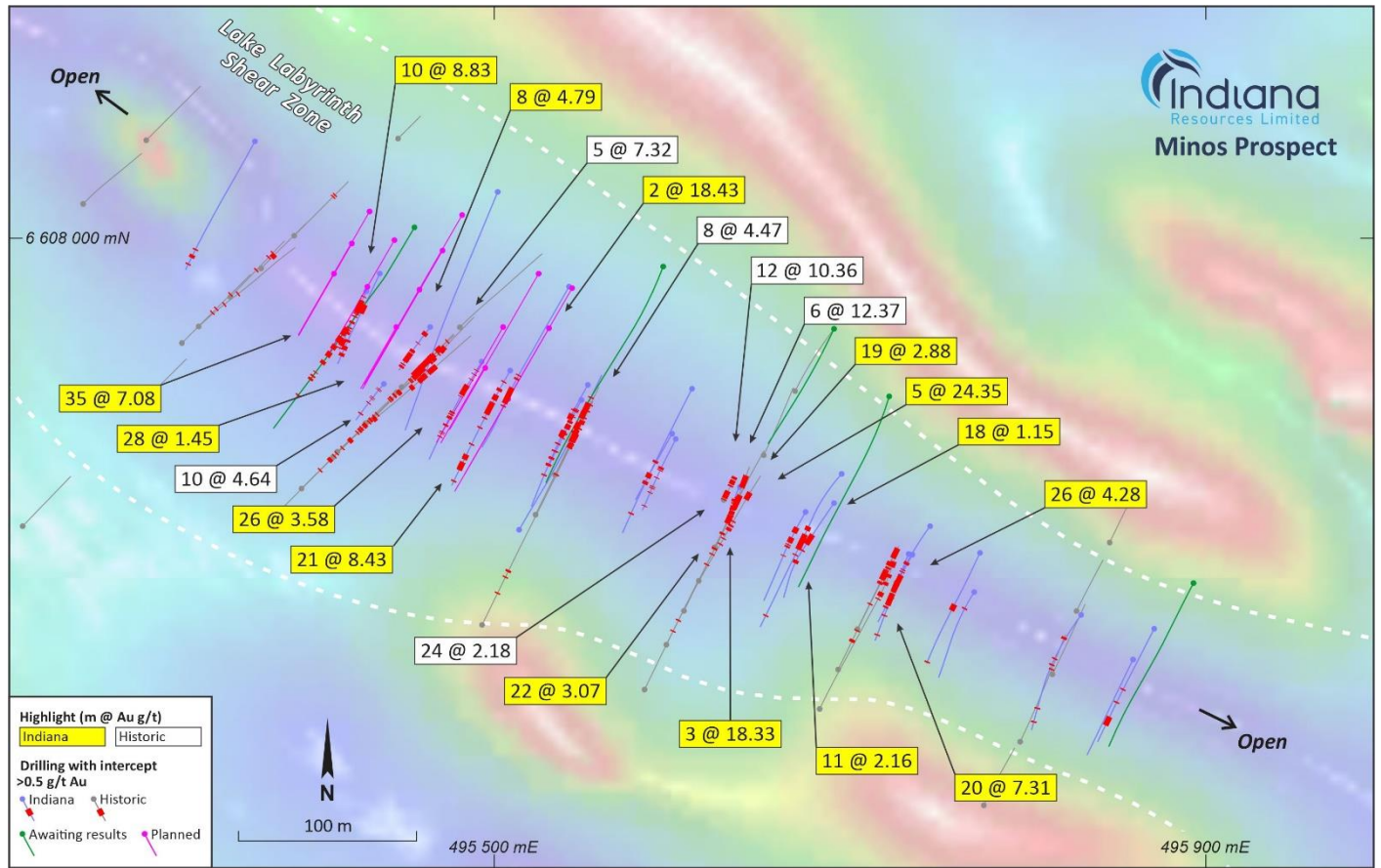


Figure 1: Plan map of the Minos Prospect showing previous drilling and the current infill program

Calcrete Sampling

Calcrete sampling has been successfully employed as one of the preferred geochemical sampling mediums for gold exploration in the Gawler Craton for the past three decades. The Challenger Gold Mine was discovered by Dominion Mining Ltd and Resolute Ltd (Gawler Joint Venture) as the result of a regional calcrete sampling program in 1995. Calcrete sampling has been attributed to the discoveries of various other gold prospects, including Tunkillia in 1994 and Marmota Limited's (ASX:MEU) recent success at Aurora Tank.

Calcrete sampling has commenced on the Project and will be completed at various locations (refer Figure 2):

- Partridge Prospect – northwest of Minos along the Lake Labyrinth Shear Zone, field reconnaissance noted quartz float similar to that observed at Minos
- Earea Dam Prospect – circa a high-grade historic mine (c1899-1940s) that produced approximately 2,000 ounces gold at an average grade of 35g/t Au from 1,870 tonnes of ore
- Ealbara Prospect – area of complex geology with prominent quartz outcrops, limited previous calcrete sampling has reported anomalous gold results



The aim of the calcrete sampling is to assist with drillhole targeting. Samples will be analysed for gold and additional pathfinder elements to identify mineralisation and aid lithological mapping.

Indiana has additional calcrete sampling programs being proposed to systematically explore the extensive tenement portfolio.

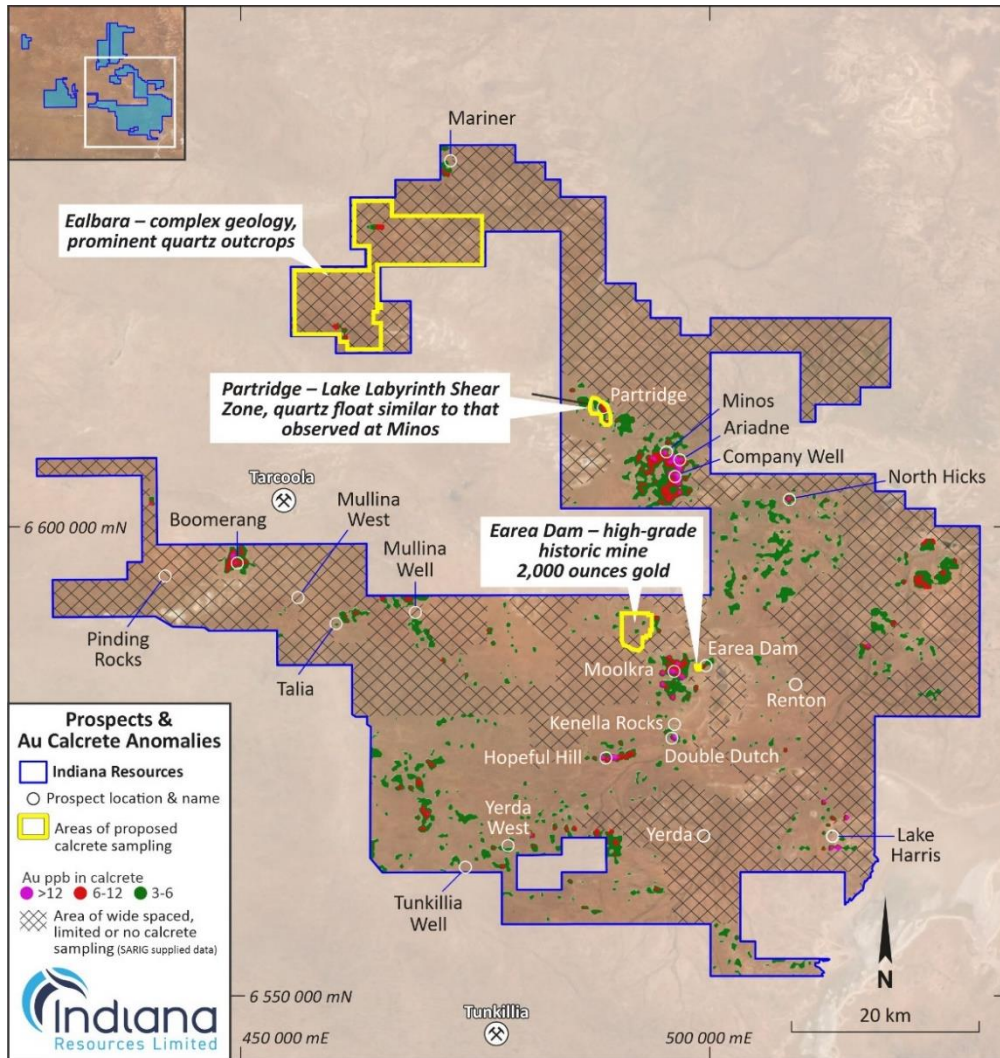


Figure 2: Existing calcrete gold anomalies and current program



Drilling underway at Minos



Calcrete sampling at Partridge

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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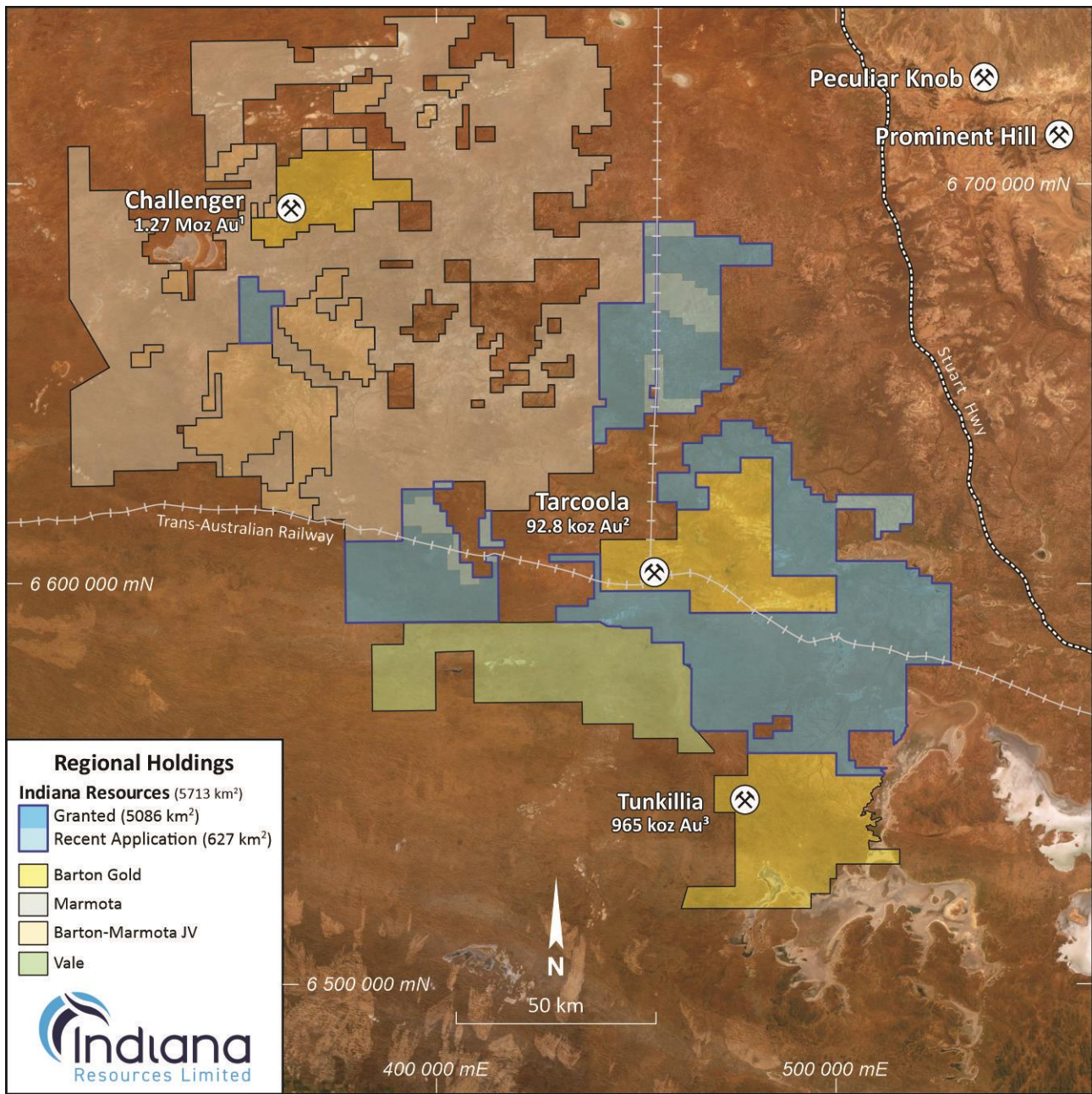
Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi-Muir, a Competent Person who is a Director of the Company. Ms Repacholi-Muir is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Repacholi-Muir consents to the inclusion of the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's subsequent ASX announcements of 4th August 2020, 18th January 2021, 9th February 2021, 22nd February 2021, 3rd March 2021, 13th July 2021, 7th October 2021 and 3rd November 2021

Forward Looking Statements

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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 3: Indiana's ground position in the Central Gawler Craton

